

Dat Xanh Group (DXG)

OUTPERFORM +17.4%

Industry	Real estate
Report Date	June 5, 2025
Current Price	VND15,850
Target Price	VND18,600
Last Target Price*	VND15,000
Upside to TP	+17.4%
Dividend Yield	0.0%
TSR	+17.4%

Market Cap	USD621.1mn
Foreign Room	USD163.2mn
30D ADTV	USD10.8mn
State Ownership	0.0%
Outstanding Shares	1.0 bn
Fully Diluted O/S	1.0 bn

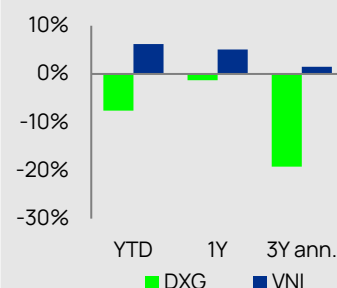
(*) adjusted for stock dividend (ex-rights date of June 4, 2025)

	DXG	Peers	VNI
P/E (ttm)	45.5x	41.9x	13.7x
P/B (curr)	1.3x	1.5x	1.7x
ROE	2.4%	5.3%	12.9%
ROA	0.9%	2.4%	2.0%

Company overview

DXG is a mid-range residential developer with land bank focused in HCMC, Binh Duong and Dong Nai. DXG's 59%-owned subsidiary Dat Xanh Services (HOSE: DXS) is a leading property brokerage company with around 30% market share nationwide.

Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	4,795	4,547	5,853	7,545
Revenue % YoY	28.7%	-5.2%	28.7%	28.9%
EBIT (VND bn)	1,140	1,203	1,631	2,581
NPAT-MI (VND bn)	256	274	433	906
NPAT-MI % YoY	48.8%	7.0%	58.1%	109.3%
EPS % YoY	23.0%	-11.6%	58.1%	111.2%
Presales (VND bn)	200	6,200	9,100	9,300
GPM	48.1%	52.6%	53.0%	58.1%
OPM	23.8%	26.5%	27.9%	34.2%
NPM	5.3%	6.0%	7.4%	12.0%
ROE	2.6%	2.4%	3.4%	6.7%
Net D/E	34.4%	29.9%	22.3%	13.3%
P/E	55.2x	62.4x	39.5x	18.7x
P/B	1.1x	1.3x	1.2x	1.2x

Presales to recover with relaunches of The Privé, Gem Sky World

- We maintain our OUTPERFORM rating for DXG and raise our target price (TP) by 24% to VND18,600/share, mainly due to (1) our rescheduled presales timeline for The Privé, now projected to be completed in 2025–28F compared to the previous projection of 2025–29F, (2) a higher valuation for the brokerage segment (see details in our [DXS Update Report](#), dated June 5, 2025), and (3) rolling our TP horizon forward to mid-2026.
- We revise our 2025F NPAT-MI forecast up by 3%, reflecting our increase in projected contributions from DXS's self-developed projects. Additionally, we revise down our 2026F and 2027F NPAT-MI forecasts by 1% and 2%, respectively, mainly due to higher projected net interest expenses.
- We forecast 2025F NPAT-MI of VND274bn (USD11mn; +7% YoY) and 2026F NPAT-MI of VND433bn (USD17mn; +58% vs 2025F). These forecasts are mainly driven by our expectations of (1) increased presales and handovers at Gem Sky World (GSW) and (2) continued recovery in the property brokerage segment.
- We have yet to factor in the private placement plan approved at DXG's April 2025 AGM (93.5 million shares or 9.2% of current O/S; mainly to increase charter capital and ownership at DXG's subsidiaries).
- Downside risks: Slower-than-expected new launches; dilution risk from capital raising plans.

GSW and The Privé relaunches to drive 2025-26F presales recovery: We forecast presales to rebound to VND6.2tn/VND9.1tn (USD238mn/USD351mn) in 2025F/26F, respectively, from the muted levels seen in 2023-24. This recovery will be supported by the anticipated relaunches of GSW (~4,000 low-rise and land-plot units; ~60% already presold and ~48% delivered as of end-Q1 2025; located in Dong Nai Province) and The Privé (formerly known as Gem Riverside; ~3,200 condos in Thu Duc City, HCMC). The Privé is expected to launch official presales in June-July 2025 as the project is currently open for booking and collecting buyer interests, while DXG is completing the foundation construction. We expect The Privé to begin presales in 2025F with handovers from 2027F, while GSW is expected to relaunch presales in H2 2025F, supported by ongoing development of Long Thanh International Airport.

Brokerage segment recovery to continue in 2025F: We anticipate brokerage revenue to grow 31%/30% YoY in 2025/26F, underpinned by a pickup in property transaction volumes from the lows of 2023-24 and the relaunches of DXG and DXS's self-developed projects.

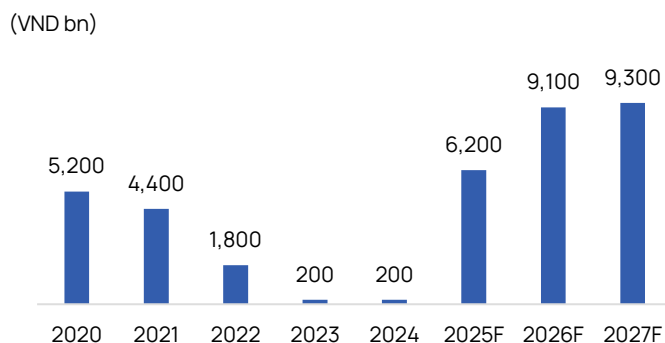
Pipeline projects in Binh Duong to support long-term prospects: We see DXG's land bank in Binh Duong—including Opal Luxury (8.4 ha), Park View (5 ha), Park City (10 ha), and Opal City View (1.0 ha)—as a key growth driver of its long-term development potential. Opal Luxury and Park View are currently processing their land use rights fee payments. Meanwhile, Opal City View is awaiting 1/500 master plan approval and Park City is in the process of obtaining in-principle investment approval (IPA).

2025 Outlook: GSW handovers and brokerage segment recovery to drive earnings growth

Figure 1: Vietcap's 2025F forecasts

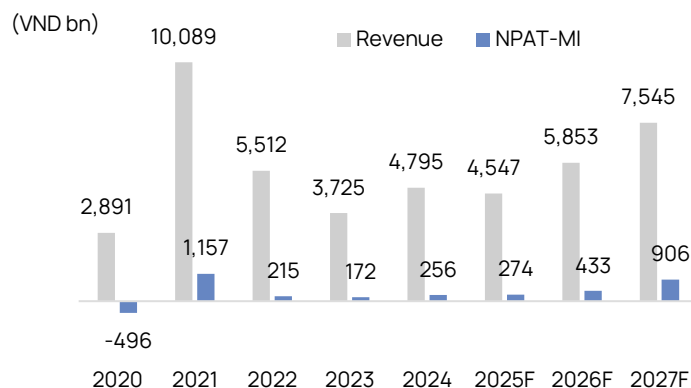
VND bn	2024	2025F Old	2025F Revised	2025F Revised vs 2024	2025F Revised vs Old	Vietcap's assumptions/forecasts for 2025F
Net revenue	4,795	4,439	4,547	-5%	2%	
– Development	3,319	2,570	2,674	-19%	4%	* We continue to expect the handovers of ~500 units at GSW to be the main revenue driver for the development segment in 2025F. We expect smoother relaunches at GSW, supported by the recovery in the overall real estate market and the ongoing development of Long Thanh International Airport. * We raise our 2025F forecast as we increase our projected property sales revenue at DXS's self-developed projects (Regal Maison, Regal Victoria, and Regal Legend).
– Brokerage	1,191	1,558	1,558	31%	0%	* We forecast the brokerage segment's revenue to increase 31% YoY as the property market continues to recover.
– Others	286	310	314	10%	1%	
Gross profit	2,306	2,342	2,392	4%	2%	
– Development	1,335	1,084	1,130	-15%	4%	
– Brokerage	858	1,139	1,139	33%	0%	
– Others	112	119	123	10%	3%	
SG&A expenses	-1,165	-1,190	-1,190	2%	0%	
EBIT	1,140	1,152	1,203	5%	4%	
Financial income	48	56	54	14%	-3%	
Financial expenses	-470	-467	-491	5%	5%	
Net income from affiliates	-38	0	0	N.M.	0%	
Net other income/loss	51	0	0	N.M.	0%	
NPAT	453	482	498	10%	3%	
NPAT-MI	256	265	274	7%	3%	
GPM	48.1%	52.8%	52.6%			
– Development	40.2%	42.2%	42.3%			
– Brokerage	72.1%	73.1%	73.1%			
OPM	23.8%	26.0%	26.5%			
NPM	5.3%	6.0%	6.0%			

Source: DXG's financial statements, Vietcap forecasts

Figure 2: Presales forecasts for DXG


Key projects (% of Presales forecasts)	2024	2025F	2026F	2027F
Gem Sky World	100%	24%	20%	20%
Gem Riverside	0%	76%	80%	80%

Source: Vietcap forecasts

Figure 3: Revenue and NPAT-MI forecasts for DXG


Key projects (% of Revenue forecasts)	2024	2025F	2026F	2027F
Gem Sky World	12%	47%	50%	29%
Gem Riverside	0%	0%	0%	25%
Opal Skyline	33%	0%	0%	0%
Brokerage services segment	25%	34%	35%	34%

Source: Vietcap forecasts

Figure 4: Construction and handover pipeline of DXG's major projects

Project	Site area & Location	Units ⁽¹⁾ (presales %)	Launch time	Presales period ⁽²⁾	Handover period ⁽²⁾	Current legal status
Opal Skyline	1.0 ha; Thuan An, Binh Duong	1,500 condos (100%)	Q3 2020	2020-2021	2023-2024F	- 100% sold and handed over as of end-2024.
Gem Sky World	92 ha; Dong Nai	4,000 low-rise units (60%)	Q2 2020	2020-2028F	2021-2028F	- Around 60% sold and 48% handed over as of end-Q1 2025. We expect sales relaunch in H2 2025F. - Currently completing handovers and signed SPAs with existing customers.
The Privé (formerly known as Gem Riverside)	4.3 ha; Thu Duc City, HCMC	3,200 condos (~0%*)	2025 ⁽²⁾	2018/ 2025-2028F	2027-2030F	- Currently completing foundation construction. The presales launch is expected to officially start by June-July 2025.
Opal City	6.1 ha; Thu Duc City, HCMC	2,100 condos (0%)	2027 ⁽²⁾	2028-2030F	2029-2030F	- Currently securing land bank and processing 1/500 master plan.
Gem Premium	15.0 ha; Thu Duc City, HCMC	2,600 condos (0%)	2027 ⁽²⁾	2028-2030F	2029-2031F	- Currently securing land bank and processing investment approval.
Opal Central Park	1.2 ha; Thuan An, Binh Duong	1,400 condos (0%)	2028 ⁽²⁾	2028-2030F	2030-2031F	- Currently securing land bank and processing 1/500 master plan.
Opal Cityview	1.0 ha; Thu Dau Mot, Binh Duong	1,500 condos (0%)	2028 ⁽²⁾	2028-2030F	2029-2031F	- Currently processing 1/500 master plan.
Opal Luxury ⁽³⁾	8.4 ha; Di An, Binh Duong	3,400 condos (0%)	N/A	N/A	N/A	- Currently processing land use rights fee payment. - 1/500 master plan is completed.
Park View ⁽³⁾	5.0 ha; Thuan An, Binh Duong	6,800 condos (0%)	N/A	N/A	N/A	- Currently processing land use rights fee payment. - 1/500 master plan is completed.
Park City ⁽³⁾	10.5 ha; Thuan An, Binh Duong	7,400 condos (0%)	N/A	N/A	N/A	- Currently processing investment approval.

Source: DXG, Vietcap. Note: (1) Total units of the project, numbers rounded to nearest ten; (2) Vietcap assumptions and projections; (3) these projects are not yet included in our earnings forecasts; (*) previously presold units are expected to be fully recovered for future sales by DXG.

Figure 5: Gem Sky World (GSW)

- Developer: Ha An Real Estate Investment and Trading JSC (DXG owns 100%).
- Location: In Dong Nai Province and ~10 km from the planned Long Thanh International Airport and surrounded by busy industrial parks.
- Size area: 92 ha. Total includes ~4,000 low-rise/land-plot units.
- DXG acquired this project in Q4 2019 via public auction.
- First launched in July 2020 with ~700 presold units.
- At end-Q1 2025, the accumulated presold units at GSW amounted to ~2,400 units, and its accumulated delivered units amounted to ~1,900 land plots and townhouses (per our estimate), resulting in an unbilled backlog of ~500 units and valued at ~VND1.9tn (USD71mn; per our estimate).
- We project the remaining units at the GSW project to contribute a total of ~VND6.7tn (USD258mn) in presales to DXG from 2025-2028F, and the deliveries of this project to be completed by 2028F.



Source: Vietcap compilation

Figure 6: The Privé (formerly known as Gem Riverside)

- Developer: Dat Xanh Group (DXG)
- Location: In central Thu Duc City, HCMC. The project is positioned along the front of the Long Thanh Dau Giay Expressway and features three river-facing sides.
- Size area: 4.3 ha. Total includes ~3,200 high-rise units.
- DXG acquired the project from Keppel Land and launched presales in 2018 with an ASP of VND33-38mn/sqm. However, due to complex legal procedures, the project faced delays and only obtained a construction permit in September 2024. DXG is completing foundation construction at the project while also discussing solutions with customers for presold units which have been under 2018-2019 purchase agreements.
- The presales launch is expected to officially start by June-July 2025.
- We project The Privé to contribute a total of VND24.6tn (USD948mn) in presales to DXG from 2025-2028F, with deliveries expected from 2027-2030F.



Source: Vietcap compilation

Valuation

We derive a one-year target price for DXG at **VND18,600/share** by using the RNAV valuation method, which is best suited to capture DXG's long-term growth potential, in our view. We have factored in all the identified land bank for projects that are under construction and under development via the DCF method, discounting estimated FCF to mid-2025.

We raise our target price (TP) by 24% to VND18,600/share compared to the previous TP of VND15,000/share (adjusted for the 17% stock dividend, ex-rights date of June 4, 2025) mainly as a result of (1) our rescheduled presales timeline for The Privé, now projected to be completed in 2025–28F compared to the previous projection of 2025–29F, (2) a higher valuation for the brokerage segment (DXS), and (3) rolling our TP horizon forward to mid-2026 from end-2025.

We have not yet factored in the April 2025 AGM-approved plan for the private placement (93.5 million shares; 9.2% of current O/S; to mainly increase charter capital and ownership at DXG's subsidiaries, which is expected to occur in 2025 or will be determined later following the approval of authorities).

Figure 7: Valuation summary for DXG

Project	Approach	Effective ownership	Effective NPV (VND bn)
Gem Sky World	DCF	100%	2,960
The Privé (formerly Gem Riverside)	DCF	100%	6,972
Gem Premium	DCF	75%	1,876
Opal City	DCF	100%	1,099
Opal Cityview	DCF	100%	592
Others	DCF/BV	100%	3,099
Total Project NAV			16,598
Brokerage Services (DXS)	DCF & P/E	59%	3,143
(+) Cash and short-term deposits*			4,811
(-) Total debt			-5,575
Net Asset Value			18,976
Fully Diluted Shares (million)			1,019
Target Price (VND/share)			18,600
Current Price (VND/share)			15,850
Projected total shareholder return (TSR)			+17.4%
2025F P/E @ target price			73.2x
2025F P/B @ target price			1.5x
2026F P/E @ target price			46.3x
2026F P/B @ target price			1.5x

Source: Vietcap. Note: We have yet to factor in DXG's private placement plan that was approved at its April 2025 AGM

Figure 8: WACC summary

	Previous	Revised
Beta	1.2	1.2
Risk Free Rate %	6.0%	6.0%
Equity Risk Premium %	8.0%	8.0%
Cost of Equity %	15.6%	15.6%
Cost of Debt %	12.0%	12.0%
% Debt	30.0%	30.0%
% Equity	70.0%	70.0%
Corporate Tax Rate %	20.0%	20.0%
WACC %	13.8%	13.8%

Source: Vietcap

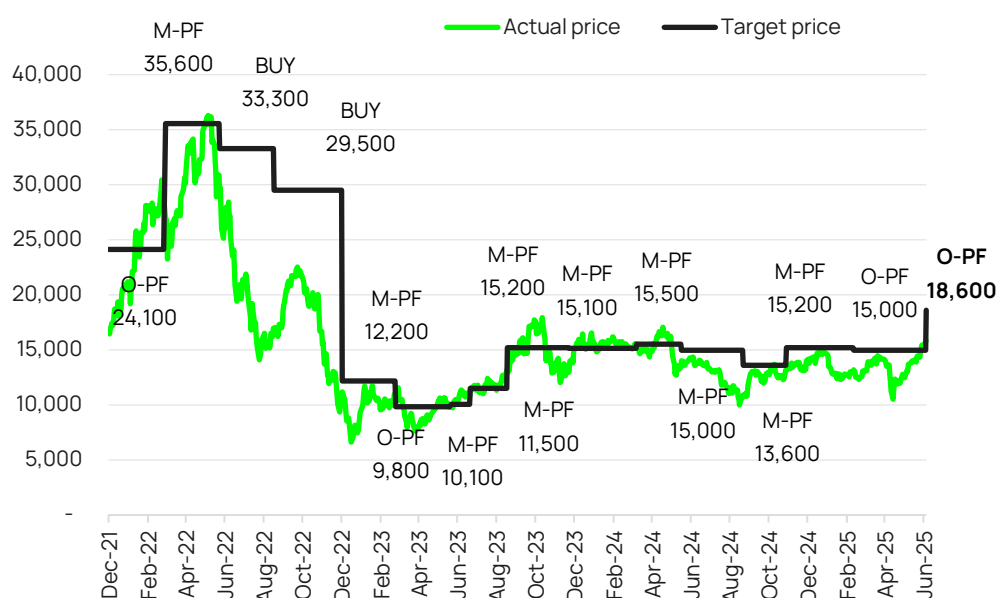
According to DXG's AGM, shareholders approved a private placement plan of 93.5 million shares (9.2% of current O/S) at an expected minimum issuance price of VND18,600/share to a maximum of 20 professional stock investors. The newly issued shares will be restricted from trading for at least one year. Management plans to use the total proceeds to increase charter capital and ownership at DXG's subsidiaries. The private placement plan is expected in 2025G or will be determined later following the approval of authorities. This plan is a continuation of the one approved at the 2024 AGM but has not yet been executed.

According to DXS's AGM, shareholders approved DXG to receive the transfer of outstanding shares of DXS without conducting a tender offer. Under this proposal, DXG would receive the transfer of ~68.2 million shares, equivalent to 11.78% of DXS's current O/S, from five shareholders: Victory Holding Investment Limited, Hanoi Investments Holdings Limited, Norges Bank, DC Developing Markets Strategies Public Limited Company, and Danang Investments Limited. The transfer price will be mutually agreed upon by the involved parties and is expected to fall outside of DXS's trading band at the time of the transaction.

We have not yet factored in this private placement in our forecast and valuation. Assuming the private placement is fully subscribed at VND18,600/share and the proceeds are used to acquire all 68.2 million shares of DXS, ceteris paribus, our target price for DXG after the private placement would be VND17,600/share, 11% higher than the June 5 closing share price.

Recommendation History

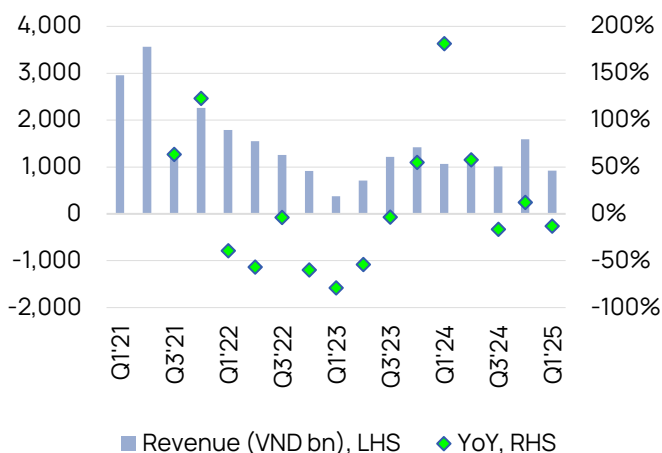
Figure 9: Historical Vietcap target price vs share price (VND/share)



Source: Company data, Vietcap. Note: Historical target prices adjusted for changes in shares outstanding.

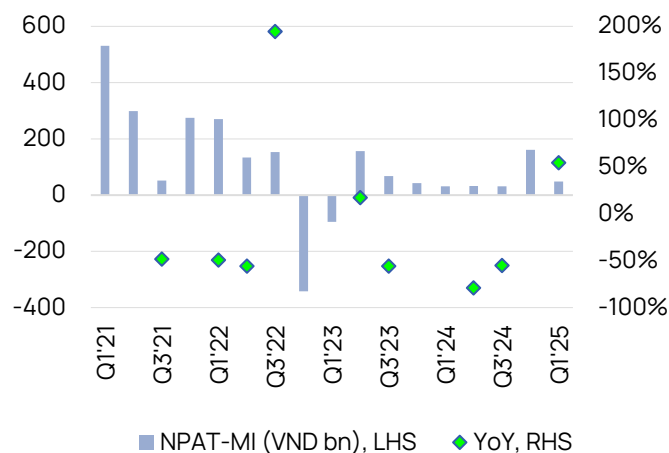
Quarterly Results

Figure 10: Revenue



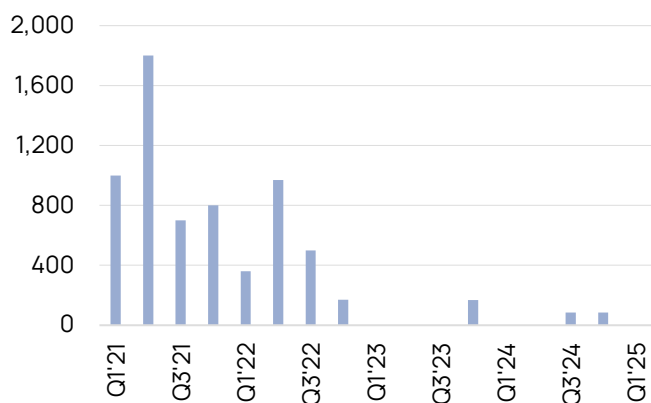
Source: DXG, Vietcap

Figure 11: NPAT-MI



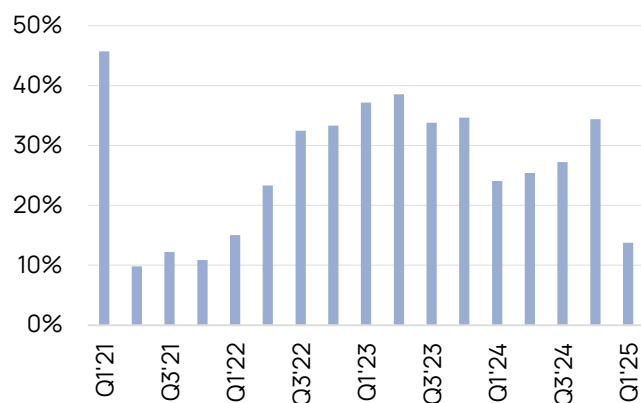
Source: DXG, Vietcap

Figure 12: Presales (VND bn)



Source: DXG, Vietcap (excluding DXS's property development projects)

Figure 13: Net debt/equity (%)



Source: DXG, Vietcap

Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
Revenue	4,795	4,547	5,853	7,545
COGS	-2,490	-2,155	-2,750	-3,158
Gross Profit	2,306	2,392	3,104	4,388
Sales & Marketing exp.	-735	-714	-884	-1,084
General & Admin exp.	-431	-476	-589	-723
Operating Profit	1,140	1,203	1,631	2,581
Financial Income	48	54	57	72
Financial Expenses	-470	-491	-477	-509
- o/w Interest Expense	-420	-447	-434	-462
Associates	-38	0	0	0
Net Other Income	51	0	0	0
Profit Before Tax	730	766	1,211	2,145
Income Tax	-277	-268	-424	-751
NPAT Before MI	453	498	787	1,394
Minority Interest	-197	-224	-354	-488
NPAT Less MI, Reported	256	274	433	906
NPAT Less MI, Adjusted	256	274	433	906
EBITDA	1,139	1,229	1,649	2,597
EPS Reported, VND	287	254	402	848
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
Growth YoY				
Revenue	28.7%	-5.2%	28.7%	28.9%
Op. Profit (EBIT)	55.4%	5.5%	35.6%	58.3%
PBT	61.1%	4.9%	58.1%	77.1%
Reported EPS	23.0%	-11.6%	58.1%	111.2%
Profitability				
Gross Profit Margin	48.1%	52.6%	53.0%	58.1%
Op. Profit, (EBIT) Margin	23.8%	26.5%	27.9%	34.2%
EBITDA Margin	23.8%	27.0%	28.2%	34.4%
NPAT-MI Margin	5.3%	6.0%	7.4%	12.0%
ROE	2.6%	2.4%	3.4%	6.7%
ROA	1.6%	1.6%	2.5%	4.1%
Efficiency				
Days Inventory On Hand	2,019	2,417	2,030	1,880
Days Accts, Receivable	857	906	731	595
Days Accts, Payable	823	887	704	603
Cash Conversion Days	2,053	2,436	2,056	1,873
Liquidity				
Current Ratio	2.5x	2.8x	2.5x	2.3x
Quick Ratio	1.2x	1.3x	1.2x	1.1x
Cash Ratio	0.1x	0.1x	0.1x	0.1x
Debt / Assets %	22.5%	20.8%	17.1%	13.0%
Debt / Capital %	30.1%	27.3%	23.6%	19.4%
Net Debt / Equity	34.4%	29.9%	22.3%	13.3%
Interest Coverage	2.7x	2.7x	3.8x	5.6x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	1,249	1,244	1,464	1,988
ST Investment	78	78	78	78
Accounts Receivable	11,090	11,478	11,956	12,659
Inventories	13,406	15,133	15,456	17,082
Other Current assets	311	390	506	633
Total Current Assets	26,133	28,323	29,460	32,440
Fixed Assets, Gross	586	622	670	732
- Depreciation	-216	-243	-261	-277
Fixed Assets, Net	370	379	409	455
LT investments	443	443	443	443
LT assets, other	2,237	2,237	2,237	2,237
Total LT Assets	3,050	3,060	3,089	3,136
Total Assets	29,183	31,383	32,550	35,576
Accounts Payable	5,209	5,267	5,347	5,088
ST Debt	3,230	2,907	2,762	2,624
Other ST Liabilities	2,027	2,020	3,454	6,530
Total Current Liabilities	10,466	10,194	11,563	14,241
LT Debt	3,325	3,610	2,798	1,996
Other LT liabilities	189	189	189	189
Total Liabilities	13,981	13,993	14,550	16,426
Preferred Equity	0	0	0	0
Paid in capital	7,225	10,209	10,209	10,209
Share premium	283	583	583	583
Retained earnings	1,487	278	710	1,617
Other equity	1,472	1,472	1,472	1,472
Minority interest	4,735	4,847	5,024	5,268
Total equity	15,202	17,390	18,000	19,150
Liabilities & equity	29,183	31,383	32,550	35,576
Y/E shares out, mn	721	1,019	1,019	1,019

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
Beginning Cash Balance	276	1,249	1,244	1,464
Net Income	256	274	433	906
Dep. & Amortization	-1	26	19	16
Δ in Working Capital	-741	-2,144	597	361
Other Adjustments	-836	0	0	0
Cash from Operations	-1,322	-1,844	1,048	1,282
Capital Expenditures, Net	3	-36	-48	-62
Investments, Net	-184	0	0	0
Cash from Investments	-181	-36	-48	-62
Dividends Paid	0	0	0	0
Δ in Share Capital	1,309	1,802	0	0
Δ in ST Debt	640	-323	-145	-138
Δ in LT Debt	627	284	-812	-802
Other financing C/F	-100	112	177	244
Cash from Financing	2,476	1,875	-780	-697
Net Change in Cash	973	-5	220	524
Ending Cash Balance	1,249	1,244	1,464	1,988

Source: DXG, Vietcap forecasts

Vietcap Rating System

Stock ratings are set based on projected total shareholder return (TSR), defined as $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$, and are not related to market performance.

Equity rating key	Definition
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
SELL	If the projected TSR is -20% or lower
NOT RATED	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
RATING SUSPENDED, COVERAGE TERMINATED	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

Target prices are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

Risks: Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution, or other enquiries, clients should contact their local sales representative.

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