

Dat Xanh Group (DXG)

BUY +25.3%

Industry	Real estate
Report Date	December 5, 2025
Current Price	VND19,150
Target Price	VND24,000
Last Target Price	VND26,000
Upside to TP	+25.3%
Dividend Yield	0.0%
TSR	+25.3%

Market Cap	USD740.5mn
Foreign Room	USD194.6mn
30D ADTV	USD10.6mn
State Ownership	0.0%
Outstanding Shares*	1.1 bn
Fully Diluted O/S*	1.1 bn

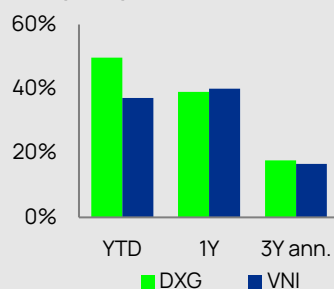
(*) including the December 2025 private placement

	DXG	Peers	VNI
P/E (ttm)	48.2x	40.9x	16.8x
P/B (curr)	1.6x	2.1x	2.1x
ROE	3.3%	5.4%	13.5%
ROA	1.2%	2.9%	2.0%

Company overview

DXG is a mid-range residential developer with land bank focused in HCMC 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	3,741	5,794	11,016
Revenue % YoY	28.7%	-22.0%	54.9%	90.1%
EBIT (VND bn)	1,140	985	1,481	3,680
NPAT-MI (VND bn)	256	294	512	2,211
NPAT-MI % YoY	48.8%	14.9%	74.3%	331.5%
EPS % YoY	23.0%	-7.0%	62.0%	341.8%
Presales (VND bn)	200	10,400	19,800	12,100
GPM	48.1%	55.8%	53.5%	58.0%
OPM	23.8%	26.3%	25.6%	33.4%
NPM	5.3%	7.9%	8.8%	20.1%
ROE	2.6%	2.4%	3.5%	13.9%
Net D/E	34.4%	12.3%	5.9%	0.7%
P/E	66.6x	71.7x	44.2x	10.0x
P/B	1.5x	1.5x	1.4x	1.3x

GSW, The Privé to drive 2026/27F earnings growth

- We lower our target price (TP) for DXG by 8% to VND24,000/share, but upgrade our rating to BUY from OUTPERFORM as DXG's share price has corrected ~19% over the past three months.
- Our lower TP mainly reflects (1) dilution from the private placement of 93.5mn shares (9.18% of outstanding shares) at VND18,600/share, with payment scheduled for December 1-8, 2025, (2) a higher WACC assumption of 14.4% (from 13.8%), and (3) a lower valuation for the brokerage segment (see details in our [DXS Update Report](#), dated December 5, 2025).
- We forecast Q4 2025F NPAT-MI of VND71bn (USD2.7mn; -23% QoQ, -56% YoY), with revenue mainly driven by scheduled handovers at Gem Sky World (GSW) and the property brokerage segment. We forecast 2025F NPAT-MI to rise 15% YoY to VND294bn (USD11mn).
- For 2026F, we forecast NPAT-MI to surge 74% YoY to VND512bn (USD19mn), mainly driven by our expectations for the presales relaunch and increased handovers at GSW, in addition to the continued growth in the property brokerage segment.
- We lift our 2025/26F NPAT-MI forecasts by 7%/8% on a slightly higher net margin, reflecting more normalized tax assumptions after 9M 2025 results.
- We continue to expect DXG's presales to surge to VND10.4tn/VND19.8tn (USD394mn/USD751mn) in 2025/26F, respectively, from the muted levels of 2023-2024. Our upbeat presales projections are supported by the relaunch of The Privé and GSW in mid-2025 and 2026F, respectively.
- Downside risk: Slower-than-expected new launches.

GSW relaunch and The Privé to boost 2026-27F earnings: We expect GSW (~4,000 low-rise and land-plot units; ~60% already presold and ~50% handed over as of end-Q3 2025; located in Dong Nai Province) to relaunch presales in 2026F, supported by the ongoing development of Long Thanh International Airport, which we expect to be operational by mid-2026. We estimate GSW's unbilled backlog at end-2025F at around 400 units, equivalent to ~VND1.4tn. For The Privé (~3,200 condos in Binh Trung Ward, HCMC), we expect the project to be sold out over 2025-2026F, with handovers starting from 2027F. We forecast GSW and The Privé together to contribute ~41% and ~64% of 2026F/2027F total revenue, respectively (vs ~20% in 2025F).

Sizeable project pipeline to support long-term presales: In addition to The Privé and GSW, DXG plans to develop Dat Xanh Homes Park View (5 ha; HCMC), Ngoc Khanh (~1 ha; HCMC), and Opal Luxury (~8.6 ha, HCMC) projects over the medium term. We expect Dat Xanh Homes Park View to launch from 2027F as the project is currently processing land use rights fees, while Ngoc Khanh and Opal Luxury are not yet included in our forecasts.

Brokerage segment recovery to continue in 2025F/26F: We anticipate DXG's brokerage revenue to grow 51%/30% YoY in 2025/26F, underpinned by increased property transaction volumes from the lows of 2023-2024.

2025 Outlook: GSW handovers and property brokerage to drive Q4 earnings; solid presales from The Privé launch

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	4,275	3,741	-22%	-13%	
– Development	3,319	2,403	1,624	-51%	-32%	<p>* We cut our 2025F development revenue forecast by 32% mainly due to a 50% reduction in expected revenue from Gem Sky World handovers (GSW; ~4,000 low-rise units; ~60% presold and ~50% handed over by end-Q3 2025).</p> <p>* Per DXG (during its early November analyst call), the company is working to hand over a wholesale tranche of ~116 units across Q4 2025–Q1 2026G (~50 units already handed over) at GSW.</p>
– Brokerage	1,191	1,558	1,802	51%	16%	
– Others	286	314	314	10%	0%	
Gross profit	2,306	2,329	2,088	-9%	-10%	
– Development	1,335	1,067	854	-36%	-20%	
– Brokerage	858	1,139	1,171	37%	3%	
– Others	112	123	63	-44%	-49%	
SG&A expenses	-1,165	-1,094	-1,103	-5%	1%	
EBIT	1,140	1,235	985	-14%	-20%	
Financial income	48	90	128	167%	41%	
Financial expenses	-470	-426	-319	-32%	-25%	
Net income from affiliates	-38	0	0	N.M.	0%	
Net other income/loss	51	38	23	-55%	-40%	
NPAT	453	609	653	44%	7%	<p>* While 2025F EBIT is expected to decline YoY, we still forecast YoY NPAT growth, driven by (1) lower financial expenses and (2) a normalized effective tax rate of 20% (compared to our earlier 35% assumption), in line with 9M 2025 results.</p>
MI	-197	-335	-359	82%	7%	
NPAT-MI	256	274	294	15%	7%	
GPM	48.1%	54.5%	55.8%			
– Development	40.2%	44.4%	52.6%			
– Brokerage	72.1%	73.1%	65.0%			
OPM	23.8%	28.9%	26.3%			
NPM	5.3%	6.4%	7.9%			

Source: DXG's financial statements, Vietcap forecasts

2026 Outlook: GSW relaunch, sustained brokerage momentum to drive 2026F earnings growth

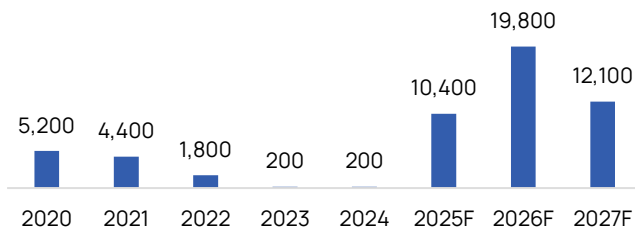
Figure 2: Vietcap's 2026F forecasts

VND bn	2024	2025F Revised	2026F	2026F vs 2025F	Vietcap's assumptions/forecasts for 2026F
Net revenue	4,795	3,741	5,794	55%	
– Development	3,319	1,624	3,106	91%	* We forecast 2026F development revenue to surge 91% vs 2025F, largely driven by the anticipate relaunch of GSW and an increase in projected YoY handovers. We expect overall growth in the real estate market and the ongoing development of Long Thanh International Airport – slated to begin operations in mid-2026 – to facilitate smoother relaunches at GSW.
– Brokerage	1,191	1,802	2,343	30%	
– Others	286	314	346	10%	
Gross profit	2,306	2,088	3,099	48%	
– Development	1,335	854	1,417	66%	
– Brokerage	858	1,171	1,546	32%	
– Others	112	63	136	116%	
SG&A expenses	-1,165	-1,103	-1,618	47%	
EBIT	1,140	985	1,481	50%	
Financial income	48	128	152	19%	
Financial expenses	-470	-319	-352	10%	
Net income from affiliates	-38	0	0	N.M.	
Net other income/loss	51	23	0	-100%	* We expect no one-off net other income in 2026F.
NPAT	453	653	1,025	57%	
MI	-197	-359	-512	43%	* We assume minority interests to grow more slowly than NPAT YoY, mainly due to a higher earnings contribution from GSW, which is 100%-owned by DXG.
NPAT-MI	256	294	512	74%	
GPM	48.1%	55.8%	53.5%		
– Development	40.2%	52.6%	45.6%		
– Brokerage	72.1%	65.0%	66.0%		
OPM	23.8%	26.3%	25.6%		
NPM	5.3%	7.9%	8.8%		

Source: DXG's financial statements, Vietcap forecasts

Figure 3: Presales forecasts for DXG

(VND bn)

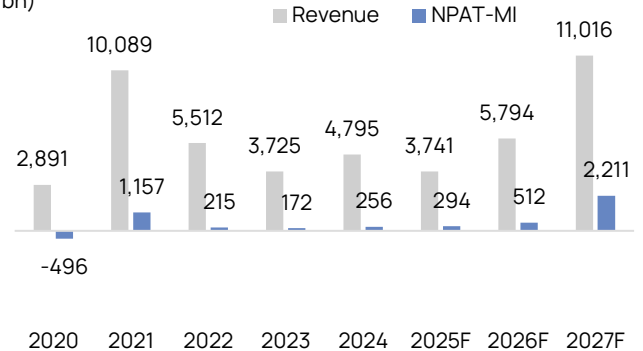


Key projects (% of Presales forecasts)	2024	2025F	2026F	2027F
Gem Sky World	100%	0%	14%	33%
The Privé	0%	100%	86%	0%
Park View	0%	0%	0%	54%
Opal CityView	0%	0%	0%	13%

Source: Vietcap forecasts

Figure 4: Revenue and NPAT-MI forecasts for DXG

(VND bn)



Key projects (% of Revenue forecasts)	2024	2025F	2026F	2027F
Gem Sky World	15%	20%	41%	27%
The Privé	0%	0%	0%	38%
Brokerage services segment	25%	48%	40%	27%

Source: Vietcap forecasts

Figure 5: 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
Gem Sky World	92 ha; Dong Nai	4,000 low -rise units (60%)	Q2 2020	2020-2027F	2021-2028F	– Around 60% sold and 50% handed over as of end-Q3 2025. We expect sales relaunch in 2026F.
The Privé	4.3 ha; Binh Trung Ward, HCMC	3,200 condos (~30%)	2025 ⁽²⁾	2018/ 2025- 2026F	2027-2029F	– Fully presold Phase 1 (~1,000 units), which was launched in August. – Handovers for Phase 1 are scheduled in 2027G.
Park View	5.0 ha; HCMC	6,800 condos (0%)	2027 ⁽²⁾	2027-2029F	2029-2032F	– 1/500 master plan is completed. – Currently processing land use rights fee payment.
Opal Cityview	1.0 ha; HCMC	1,600 condos (0%)	2027 ⁽²⁾	2027-2029F	2029-2030F	– 1/500 masterplan is completed. – Currently processing land use rights fee payment.
Park City	10.5 ha; HCMC	6,900 condos (0%)	2028 ⁽²⁾	2028-2031F	2030-2033F	– Completed investment approval.
Opal City	6.1 ha; HCMC	2,100 condos (0%)	2029 ⁽²⁾	2029-2031F	2031-2032F	– Currently securing land bank and processing 1/500 master plan.
Gem Premium	15.0 ha; HCMC	~6,000 condos (0%)	2029 ⁽²⁾	2029-2031F	2031-2032F	– Land acquisition nearly completed; currently preparing to submit 1/500 masterplan.
Opal Luxury ⁽³⁾	8.6 ha; HCMC	3,400 condos (0%)	2026G	N/A	N/A	– 1/500 master plan is completed; currently processing land use rights fee payment.
Ngoc Khanh ⁽³⁾	~ 1 ha; HCMC	~1,300 condos (0%)	2026G	N/A	N/A	– Investment approval and 1/500 masterplan have been completed.
Saigon Riverfront ⁽³⁾	2.3 ha; HCMC	~3,000 condos (0%)	2027G	N/A	N/A	– Investment approval and 1/500 masterplan have been completed.
Opal Central Park ⁽³⁾	1.2 ha; HCMC	1,400 condos (0%)	N/A	N/A	N/A	– Currently securing land bank.

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.

Figure 6: Gem Sky World (GSW)

- Developer: Ha An Real Estate Investment and Trading JSC (DXG owns 99%).
- 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-Q3 2025, the accumulated presold units at GSW amounted to ~2,400 units, and its accumulated delivered units amounted to ~2,000 land plots and townhouses, resulting in an unbilled backlog of ~400 units and valued at ~VND1.4tn (USD51mn; per our estimate).
- We project the remaining units at the GSW project to contribute a total of ~VND6.7tn (USD255mn) in presales to DXG in 2026-2027F, and the deliveries of this project to be completed by 2028F.



Source: Vietcap compilation

Figure 7: The Privé (formerly known as Gem Riverside)

- Developer: Dat Xanh Group (DXG)
- Location: 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 completed foundation construction.
- Phase 1 presales (~1,000 units in Blocks 5-8) were officially launched on August 22-24, 2025 and have been fully presold, according to DXG. Phase 2 (blocks 9-12) presales launches began in Q4 2025; DXG has not yet provided booking/presales data to date.
- We project The Privé to contribute a total of VND27.5tn (USD1.0bn) in presales to DXG from 2025-2026F, with deliveries expected from 2027-2029F.



Source: Vietcap compilation

Valuation

We derive a one-year target price for DXG at **VND24,000/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 end-2025.

We lower our target price by 8% to VND24,000/share (from VND26,000/share), mainly reflecting:

- Dilution from the private placement of 93.5mn shares (9.18% of pre-deal outstanding shares) at VND18,600/share, with payment scheduled for December 1-8, 2025.
- Higher WACC assumption for DXG to 14.4% from 13.8% as we revise our beta to 1.3 from 1.2.
- A lower valuation for the brokerage segment (DXS).

These negative impacts are partly offset by

- Rolling our valuation horizon forward to end-2026 (from mid-2026).
- Faster projected presales at Park View, supported by additional funding from the private placement.

Figure 8: Valuation summary for DXG

Project	Approach	Effective ownership	Effective NPV (VND bn)
Gem Sky World	DCF	100%	2,484
The Privé (formerly Gem Riverside)	DCF	100%	10,824
Gem Premium	DCF	75%	2,114
Opal City	DCF	100%	1,032
Opal Cityview	DCF	100%	794
Park View	DCF	100%	2,635
Park City	DCF	100%	1,694
Others	DCF	100%	1,415
Total Project NAV			22,993
Brokerage Services (DXS)	DCF & P/E	59%	4,646
(+) Cash and short-term deposits			3,010
(-) Total debt			3,925
Net Asset Value			26,723
Fully Diluted Shares (million)*			1,112
Target Price (VND/share)			24,000
Current Price (VND/share)			19,150
Projected total shareholder return (TSR)			+25.3%
2025/26/27F P/E @ target price			89.8x/55.4x/12.5x
2025/26/27F P/B @ target price			1.9x/1.8x/1.6x

Source: Vietcap. Note: * We have incorporated the December 2025 private placement.

Figure 9: WACC summary

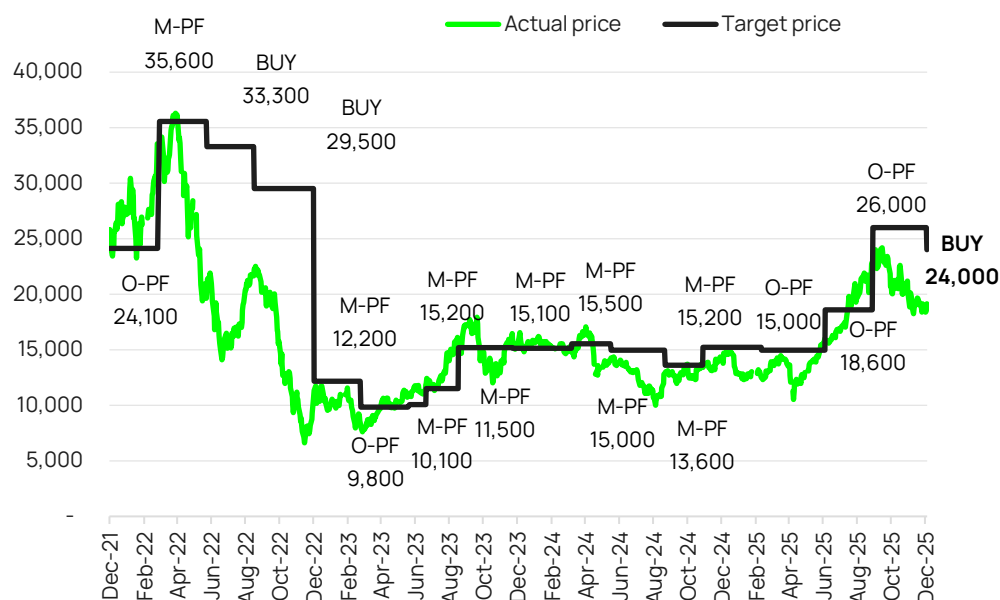
	Previous	Revised
Beta	1.2	1.3
Risk Free Rate %	6.0%	6.0%
Equity Risk Premium %	8.0%	8.0%
Cost of Equity %	15.6%	16.4%
Cost of Debt %	12.0%	12.0%
% Debt	30.0%	30.0%
% Equity	70.0%	70.0%
Corporate Tax Rate %	20.0%	20.0%
WACC %	13.8%	14.4%

Source: Vietcap

According to DXS's Annual General Meeting, 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 this potential transaction into our forecasts and valuation.

Recommendation History

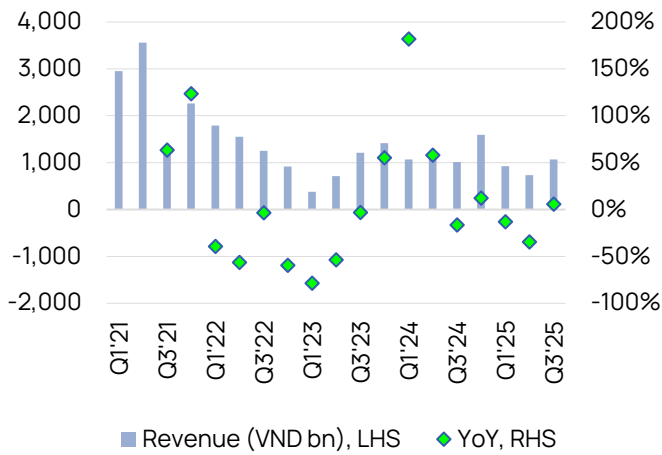
Figure 10: Historical Vietcap target price vs share price (VND/share)



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

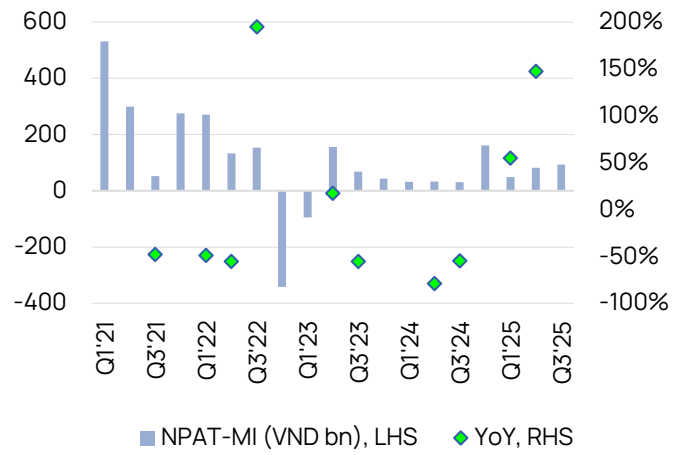
Quarterly Results

Figure 11: Revenue



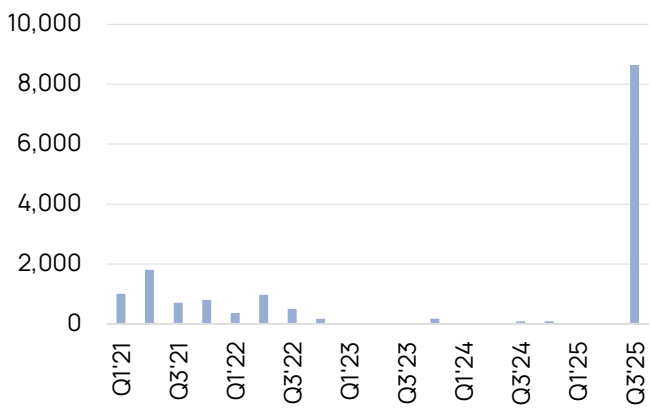
Source: DXG, Vietcap

Figure 12: NPAT-MI



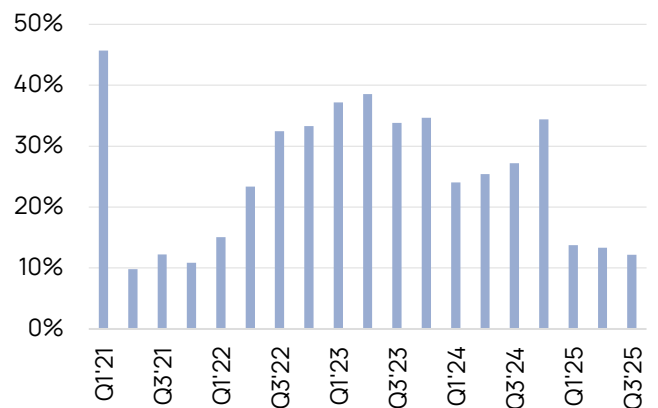
Source: DXG, Vietcap

Figure 13: Presales (VND bn)



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

Figure 14: Net debt/equity (%)



Source: DXG, Vietcap

Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
Revenue	4,795	3,741	5,794	11,016
COGS	-2,490	-1,652	-2,696	-4,629
Gross Profit	2,306	2,088	3,099	6,387
Sales & Marketing exp.	-735	-662	-971	-1,624
General & Admin exp.	-431	-441	-647	-1,083
Operating Profit	1,140	985	1,481	3,680
Financial Income	48	128	152	166
Financial Expenses	-470	-319	-352	-391
- o/w Interest Expense	-420	-290	-320	-356
Associates	-38	0	0	0
Net Other Income	51	23	0	0
Profit Before Tax	730	817	1,281	3,455
Income Tax	-277	-163	-256	-691
NPAT Before MI	453	653	1,025	2,764
Minority Interest	-197	-359	-512	-553
NPAT Less MI, Reported	256	294	512	2,211
NPAT Less MI, Adjusted	256	294	512	2,211
EBITDA	1,139	1,013	1,501	3,697
EPS Reported, VND	287	267	433	1,913
DPS Reported, VND	0	0	0	0
DPS/EPS (%)	0%	0%	0%	0%

RATIOS	2024	2025F	2026F	2027F
Growth YoY				
Revenue	28.7%	-22.0%	54.9%	90.1%
Op. Profit (EBIT)	55.4%	-13.6%	50.3%	148.5%
PBT	61.1%	11.8%	56.9%	169.7%
Reported EPS	23.0%	-7.0%	62.0%	341.8%
Profitability				
Gross Profit Margin	48.1%	55.8%	53.5%	58.0%
Op. Profit, (EBIT) Margin	23.8%	26.3%	25.6%	33.4%
EBITDA Margin	23.8%	27.1%	25.9%	33.6%
NPAT-MI Margin	5.3%	7.9%	8.8%	20.1%
ROE	2.6%	2.4%	3.5%	13.9%
ROA	1.6%	2.0%	2.6%	6.2%
Efficiency				
Days Inventory On Hand	2,019	3,161	2,336	1,662
Days Accts, Receivable	857	1,199	883	499
Days Accts, Payable	823	1,082	605	306
Cash Conversion Days	2,053	3,278	2,615	1,855
Liquidity				
Current Ratio	2.5x	3.1x	2.4x	2.2x
Quick Ratio	1.2x	1.7x	1.2x	1.1x
Cash Ratio	0.1x	0.4x	0.3x	0.2x
Debt / Assets %	22.5%	17.6%	13.4%	10.0%
Debt / Capital %	30.1%	23.3%	20.6%	16.3%
Net Debt / Equity	34.4%	12.3%	5.9%	0.7%
Interest Coverage	2.7x	3.4x	4.6x	10.4x

B/S (VND bn)	2024	2025F	2026F	2027F
Cash & Equivalents	1,249	3,703	4,242	4,447
ST Investment	78	78	78	78
Accounts Receivable	11,090	13,478	14,556	15,559
Inventories	13,406	15,218	19,292	22,862
Other Current assets	311	451	586	732
Total Current Assets	26,133	32,927	38,754	43,677
Fixed Assets, Gross	586	628	684	756
- Depreciation	-216	-244	-264	-281
Fixed Assets, Net	370	384	421	475
LT investments	443	443	443	443
LT assets, other	2,237	2,237	2,237	2,237
Total LT Assets	3,050	3,065	3,101	3,156
Total Assets	29,183	35,992	41,855	46,833
Accounts Payable	5,209	4,590	4,343	3,407
ST Debt	3,230	1,938	1,841	1,749
Other ST Liabilities	2,027	3,974	10,053	14,390
Total Current Liabilities	10,466	10,503	16,237	19,547
LT Debt	3,325	4,403	3,764	2,944
Other LT liabilities	189	189	189	189
Total Liabilities	13,981	15,095	20,190	22,680
Preferred Equity	0	0	0	0
Paid in capital	7,225	11,144	11,144	11,144
Share premium	283	1,108	1,108	1,108
Retained earnings	1,487	578	1,090	3,302
Other equity	1,472	1,472	1,472	1,472
Minority interest	4,735	6,594	6,851	7,127
Total equity	15,202	20,896	21,665	24,153
Liabilities & equity	29,183	35,992	41,855	46,833
Y/E shares out, mn	843	1,112	1,112	1,112

CASH FLOW (VND bn)	2024	2025F	2026F	2027F
Beginning Cash Balance	276	1,249	3,703	4,242
Net Income	256	294	512	2,211
Dep. & Amortization	-1	27	20	17
Δ in Working Capital	-741	-3,011	543	-1,316
Other Adjustments	-836	0	0	0
Cash from Operations	-1,322	-2,690	1,076	912
Capital Expenditures, Net	3	-42	-56	-72
Investments, Net	-184	0	0	0
Cash from Investments	-181	-42	-56	-72
Dividends Paid	0	0	0	0
Δ in Share Capital	1,309	3,541	0	0
Δ in ST Debt	640	-1,292	-97	-92
Δ in LT Debt	627	1,078	-640	-820
Other financing C/F	-100	1,859	256	276
Cash from Financing	2,476	5,186	-480	-636
Net Change in Cash	973	2,454	539	205
Ending Cash Balance	1,249	3,703	4,242	4,447

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
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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.

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