Dat Xanh Group JSC

[Vietnam / Real Estate]

Bloomberg Ticker (DXG VN) | Reuters Ticker (DXG.HM)

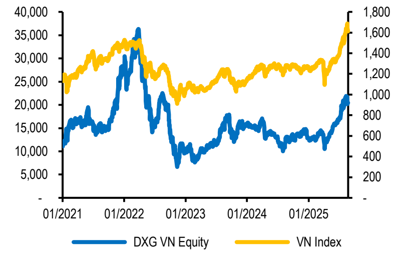
BUY

Update Coverage

Target price (12 months)	**VND 24,200**
Current price (22/8/2025)	VND 20,150
Upside/downside	20.1%

VNINDEX		1,645
HNXINDEX		272
Market Cap (bn VND)		20,480
Outstanding shares (mn)		1,021
Free-Floating (mn)		1,021
52-Wk High/Low (VND)		22,400/9,880
90-day avg. trading volume (mn)		23.2
90-day avg. turnover (bn VND)		402
Foreign ownership (%)		26.2
Major shareholders (%)	BOD & RP	18.2
	VN Enterprise Investments	4.6
	NAV Investment JSC	4.4

Performance	3M	6M	12M
Absolute (%)	44.6	52.7	54.0
Relative to VN-Index (%)	25.3	26.1	27.1



Source: Bloomberg

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Real estate brokerage segment has brightened

Update recommendation BUY, target price at VND 24,200 VND

Dat Xanh Group Corporation (HOSE: DXG) is a large listed real estate group in the mid-range and high-end segments. DXG also owns the primary real estate brokerage segment, which held the largest primary market share nationwide (33%) in 2024. DXG's real estate brokerage segment showed strong recovery in Q2/2025 and H1/2025 with revenue growing 93.4% YoY and 56.6% YoY, respectively, thanks to loose monetary policy and market-wide transactions. The brokerage segment will be the main source of revenue for DXG in the medium term of 2025-2026. DXG benefits greatly from the policy of merging Binh Duong into HCMC, where DXG owns a land fund of more than 100ha after the process of accelerating development in previous years. Two key projects in the coming period have both had positive changes, DXG's The Privé project received an impressive number of bookings, more than 4,200 bookings although the project only provided 3,175 products, GSW project benefited greatly from the progress of Long Thanh International Airport. Thanks to that, DXG's recovery and growth prospects became positive in the coming period. Based on the RNAV method, we recommend BUY DXG with a TP of VND 24,200, a potential increase of 20.1%.

Update DXG's business results in Q2/2025 and H1/2025

In Q2/2025, DXG's revenue reached VND 1,046 billion (-7.1% YoY) and NPAT-MI reacged VND 84 billion (+156.7% YoY), mostly contributed by the brokerage segment, accounting for 53% of total Q2/2025 revenue reaching VND 555 billion (+93.4% YoY), compared to the real estate handover revenue decreasing to VND 337 billion (-55.2% YoY). In H1/2025, DXG handed over low-rise products of the Gem Sky World (GSW) project and the brokerage segment's revenue grew with a higher gross profit margin than the Opal Skyline project in H1/2024. Thanks to that, although DXG's H1/2025 revenue only reached VND 1,971 billion (-13% YoY), NPAT-MI had a good recovery of 107.1% YoY, reaching VND 133 billion.

Forecast for 2025

In 2025, we forecast DXG's revenue to reach VND5,406 billion (+14.2% YoY) and NPAT-MI to reach VND 350 billion (+38.7% YoY) thanks to (1) the launch of products in the next phase of the GSW project, (2) the brokerage segment continues to have clear growth with projects invested and developed by DXS including the Regal Legend project, the Cara River Park project, etc. We forecast that the key project The Privé will start launching in 2H2025 and will contribute to DXG's income from 2027.

Valuation Adjustment: Adjusted according to (1) Q2/2025 business results and lower WACC to 11.7% (from 12.2%), (2) adjusted project valuations with higher selling prices thanks to the benefits from the merger of Binh Duong into HCMC and selling prices of projects benefiting from the wave of public investment in infrastructure development, (3) Brokerage segment has an impressive recovery and growth, contributing greatly to DXG in the coming period. we recommend BUY DXG with a TP of VND 24,200.

Risks: (1) Legal procedures are slower than expected, (2) Risk of delay in the next phase of the Gem Sky World project as the real estate market in Dong Nai province has not recovered as expected.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**5,512**	**3,725**	**4,733**	**5,406**	**6,062**
Operating profit (bn VND)	830	734	1,152	1,139	1,373
NPAT-MI (bn VND)	**215**	**172**	**253**	**350**	**498**
EPS (VND)	359	273	359	401	571
BPS (VND)	15,112	15,370	14,484	14,438	15,080
OPM (%)	15.1	19.7	24.3	21.1	22.6
NPM (%)	9.7	4.1	9.6	11.7	14.0
ROE (%)	**3.8**	**1.1**	**3.0**	**3.0**	**3.9**
PER (x)	53.4	54.3	47.0	41.6	29.2
PBR (x)	1.2	1.0	1.1	1.2	1.1

Source: Company data, Shinhan Securities Vietnam

Earning updates and estimates

Items	3M2025 (Billion VND)	%YoY	3M2025 (Billion VND)	%YoY	2025F (Billion VND)	%YoY
Revenue	**1,046**	**-7.1%**	**1,971**	**-10.0%**	**5,406**	**14.2%**
Real estate handover	*337*	-55.2%	1,044	-33.7%	2,800	-15.6%
Brokerage	*555*	93.4%	751	57.6%	2,142	70.0%
Construction	*3*	-84.6%	4	-80.4%	4	-74.6%
Rental	*111*	-63.3%	173	42.9%	461	84.2%
Gross profit	**476**	**-11.6%**	**987**	**13.8%**	**2,599**	**13.8%**
GPM (%)	45.6%		50.1%		48.1%	
Financial income	37	728.2%	49	278.9%	145	203.5%
Financial expenses	-43	-59.9%	-182	-21.8%	-436	-7.3%
Selling expenses	-150	-29.3%	-296	-17.0%	-946	27.9%
Administrative expenses	-85	14.1%	-164	11.5%	-514	29.4%
Operating profit	**236**	**76.2%**	**394**	**45.3%**	**1,139**	**-1.2%**
Other profit	42	38.8%	38	49.0%	38	N/A
Gain from joint ventures	0	N/A	0	N/A	0	N/A
EBT	**278**	**69.4%**	**432**	**45.7%**	**863**	**18.7%**
Net profit after tax	277	195.6%	355	107.5%	630	38.8%
NPAT-MI	**84**	**156.7%**	**133**	**107.1%**	**350**	**38.7%**
NPM (%)	26.5%		18.0%		11.7%	

Revenue in Q2/2025 reached VND 1,046 billion (-7.1% YoY) thanks to the large contribution of the real estate brokerage segment reaching VND 555 billion (+93.4% YoY), contributing 53% to DXG's total revenue in Q2/2025, showing the positivity of the real estate market after the difficult period of 2022-2023. Meanwhile, the real estate development segment declined and contributed only VND 337 billion (-55.2% YoY) thanks to recording revenue from sold products that have not been handed over at the Gem Sky World project.

NPAT-MI in Q2/2025 reached VND 84 billion (+156.7% YoY) thanks to the positive recovery of the real estate brokerage segment despite a sharp decline in revenue from real estate handovers as DXG did not have many projects to handover in 2025-2026. Although revenue in H1/2025 of the real estate development segment decreased to VND 1,044 billion (-33.7% YoY) from the contribution of townhouses and land plots of the Gem Sky World project with a good gross profit margin compared to the Opal Skyline mid-range apartment project in H1/2024 with a lower gross profit margin. Along with the recovery of the real estate brokerage segment reaching VND 751 billion (+57.6% YoY) with a high gross profit margin, thanks to that, although total revenue in H1/2025 decreased by 10% YoY, the parent company's profit after tax reached VND 133 billion (+107.1% YoY).

The 2025 forecast is supported by the positive contribution of the subsidiary brokerage segment (DXS) and the Gem Sky World project (benefiting from the accelerated progress of Long Thanh International Airport) to help DXG's business results recover steadily. We do not change much in the forecast of the company's revenue and net profit compared to the previous report. Forecast revenue is VND5,406 billion (+14.2% YoY) and NPAT-MI is VND350 billion (+38.7% YoY).

Although 2025-2026 is not yet a boom year for DXG's revenue and profit, this is an important pivotal year marking the return of important projects after nearly 8 years of delay, which will bring a large source of profit in the medium term, The Privé project. We expect The Privé project to bring positive revenue to DXG from 2027.

Update on the expected project development plan

	Project	Product	Location	Land bank (ha)	Owner ship	The expected project development plan (1)					
						2024	2025	2026	2027	From 2028	Legal status
1	Gem Sky World	Township	Dong Nai	92.2	100%						Benefit from the progress of Long Thanh International Airport. Phase 2 of the project has basically completed the infrastructure. DXG plans to launch the next phase for sale in H2/2025-2027. Topaz Town will be launched in H2/2025. The Emerald Park, Aquamarine Park, and Opal Park will be relaunched from 2026-27 when market conditions improve and secondary supply of this project decreases. Launched from July 2020. By Q4/2024, DXG has sold 2,300 units in phase 1 and has handed over a cumulative 80% of the total number of units sold.
2	The Privé	Condo	HCMC	6.7	100%						DXG has received more than 4,200 bookings for the project, and the project is expected to complete basement construction and receive a sale license in H2/2025. The project received its construction permit in Q3/2024 and had its groundbreaking ceremony in October 2024. The project plays an important role in reducing DXG's cash flow pressure.
3	DXH Park View	Condo	Binh Duong	5.1	100%						The project has received 1/500 detailed master plan and is calculating land use fees (LUR). In H2/2025, DXG will issue 93.5 million shares to strategic shareholders and receive more than VND 1,700 billion to develop the DXH Park View project. The project is expected to start implementation in H2/2025 and launch from 2026.
4	Opal Luxury	Condo	Binh Duong	8.6	100%						The project will provide mid-range product segments for DXG's project development portfolio in the 2027-2030 period. The project is expected to supply more than 3,000 products and start generating revenue for DXG from 2029-2030.
5	DXH Park City	Condo	Binh Duong	10.5	100%						Working on the complete legal process.
6	Opal City View	Condo	Binh Duong	1.0	100%						Working on the complete legal process.
7	DXH Premium	Condo	Binh Duong	6.7	100%						Working on the complete legal process.
Total				**131**							

Source: Company data, Shinhan Securities Vietnam

(1) The estimated time from construction to handover

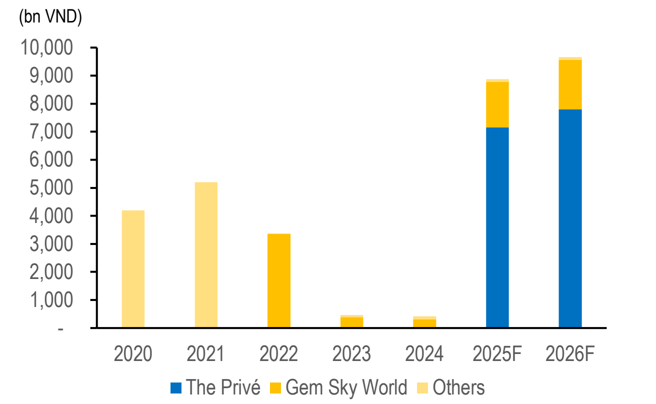
1. Accelerating project implementation in the period 2025-2027

The Privé project will be a key project providing a source of high-end apartment products in the medium term with 3,175 products that have completed important legal procedures and have been under construction in Q2/2025 and launched in H2/2025. And the Gem Sky World project will be relaunched in the next phase in 2025 when the provincial real estate market gradually recovers clearly and benefits from the wave of infrastructure investment including the Long Thanh International Airport project. The GSW project will provide about 1,800 remaining products of the project for DXG's business plan in the coming medium term. These are two important projects to help DXG recover its presale sales in the period 2025-2027 (compared to low pre-sale sales in 2023-2024 due to no new projects being opened for sale).

Following the GSW project and The Privé project, DXG plans to implement the DXH Park View project with a scale of more than 5 hectares in Thuan An, Binh Duong, providing nearly 7,000 mid-range apartment products. The project has received 1/500 detailed master plan and is approaching the step of calculating land use fees (LUR) in legal procedures. DXS is expected to implement the project construction in H2/2025 and start selling from 2026. In H2/2025, DXG is implementing a plan to sell 93.5 million shares to strategic shareholders and collect more than 1,700 billion VND to develop the DXH Park View project.

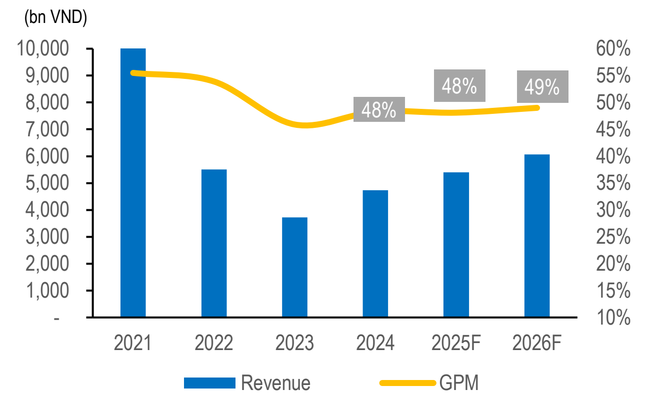
In addition, in the coming period, DXG will accelerate the completion of legal procedures for a series of projects in Binh Duong area (including projects: Opal Luxury, DXH Park City and Opal City View) with an expected supply of up to 15,000 products for the period 2025-2027. This is an important source of supply to help DXG grow steadily in the medium and long term for the residential real estate development segment.

DXG's 2025-2026 forecasted presales value



Sources: Company data, Shinhan Securities Vietnam

DXG's revenue and GPM forecast



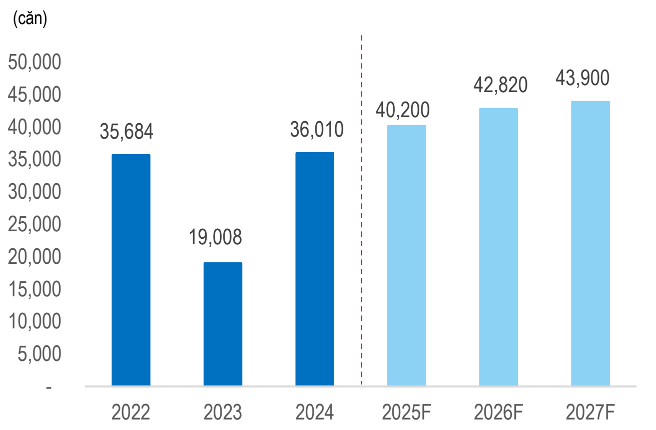
Sources: Company data, Shinhan Securities Vietnam

2. Real estate market rebound expected to fuel brokerage growth

In 2024, brokerage revenue showed a clear recovery compared to the same period in 2023. Real estate brokerage revenue reached VND 1,191 billion (+98.0% YoY). Of which, more than 50% of the brokerage segment's (DXS) revenue came from the Hanoi market by providing traditional brokerage services to major clients. In Q1/2025, brokerage segment revenue continued to recover, reaching VND 199 billion (+3.4% YoY). We project that the recovery momentum will be maintained in 2025-2026 with growth rates of 23.2% and 21.4% respectively, supported by the recovery of real estate transaction volume after a severe decline in the 2022-2023 period. At the same time, the relaunch of The Privé project with a scale of over 3,000 products and the next phase of the GSW project with nearly 2,000 products from the parent company will help strengthen revenue for the subsidiary's brokerage service segment.

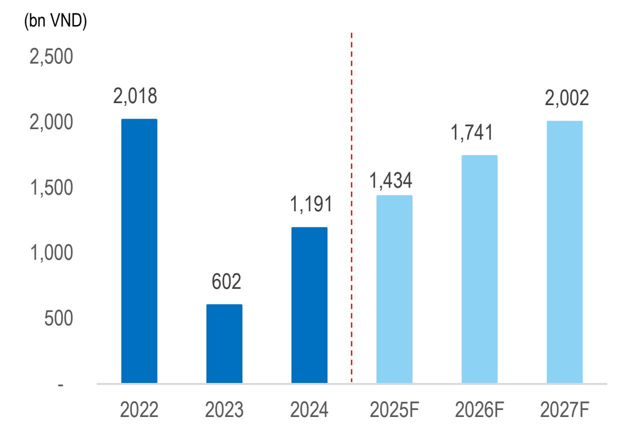
In 2025, CBRE forecasts that primary apartment supply will continue to recover in the two major markets of HCMC and Hanoi. Accordingly, the primary supply of both markets is expected to reach 40,200 units (+11.6% YoY). We expect the increase in supply to lead to an increase in the number of transactions, thereby creating conditions for brokerage firms to prepare resources for continued growth.

Total condos supply in Hanoi and HCMC recovered from 2024



Sources: CBRE, Shinhan Securities Vietnam

DXG's brokerage service revenue is expected to continue its recovery



Sources: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Recommended BUY with target price VND 24,200

We offer an updated valuation for Dat Xanh Group JSC with a buy recommendation and a target price of VND 24,200, equivalent to a 20.1% upside compared to the current market price. For a long-term outlook, DXG can be considered an investment for the following reasons:

1) Expectations of a thriving real estate brokerage sector alongside the recovery of the real estate market;
2) The relaunch of The Privé project and Gem Sky World project is expected to create sales growth momentum for DXG in the 2025-2026 period;
3) DXG is one of the major developers in the mid-range segment, owning a land bank of over 100 hectares for mid-term development concentrated in the Binh Duong area.

Valuation method

We apply the RNAV method to value DXG. For projects with specific plans, we use the DCF method; for undeveloped projects with completed legal procedures, we use the book value (BV) method. We apply a 5-year DCF model to value the real estate brokerage segment.

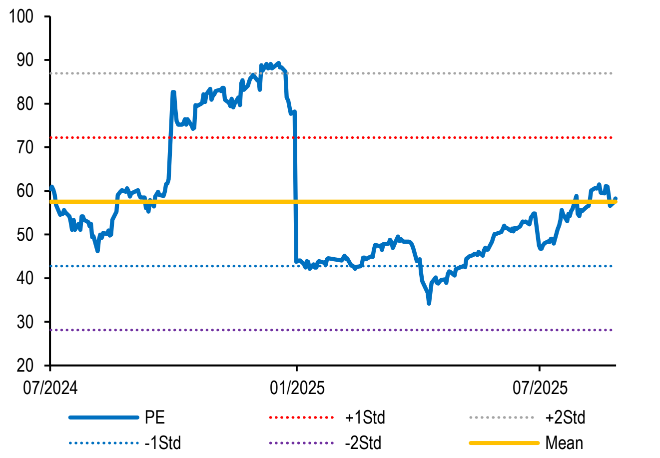
We are using a Weighted Average Cost of Capital (WACC) of 11.7%, and the target price for DXG according to the RNAV method is VND 24,200.

RNAV valuation

Projects	Project NPV (bn VND)	% Own-ership	DXG's NPV (bn VND)	Method
Gem Sky World	3,149	100%	3,309	DCF
The Privé	7,175	100%	7,675	DCF
Opal Luxury	1,906	100%	2,036	DCF
DXH Park View	1,477	100%	1,727	DCF
DXH Park City	2,302	100%	1,889	DCF
Opal City View	1,524	100%	1,724	DCF
DXH Premium	2,621	75%	2,116	DCF
Others	2,230	100%	2,365	BV
Brokerage services	**7,527**	**55%**	**4,329**	**DCF**
Total			**27,169**	
(+) Cash and cash equivalents			3,375	
(-) Debts			(5,894)	
Net asset value			**24,649**	
Number of shares outstanding (billion units)			1.021	
Target price (VND)			**24,200**	

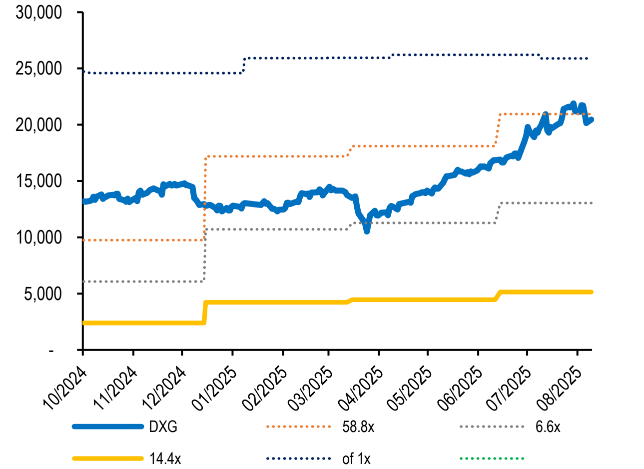
Sources: Company data, Shinhan Securities Vietnam

PER of DXG



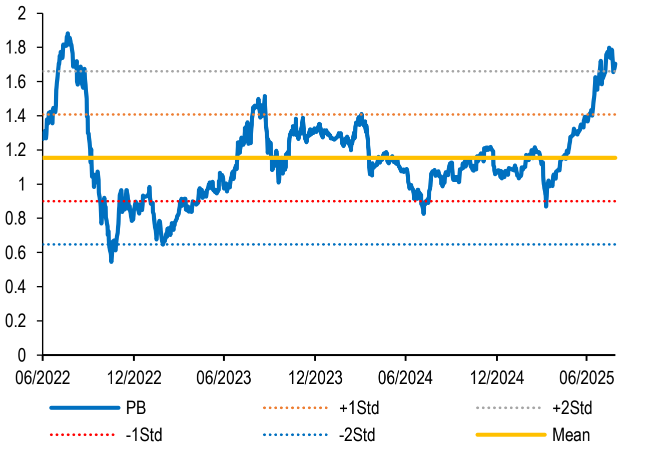
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

DXG's PER band



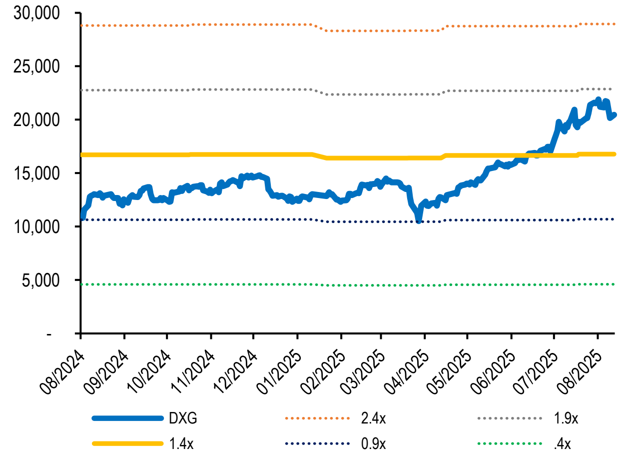
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of DXG



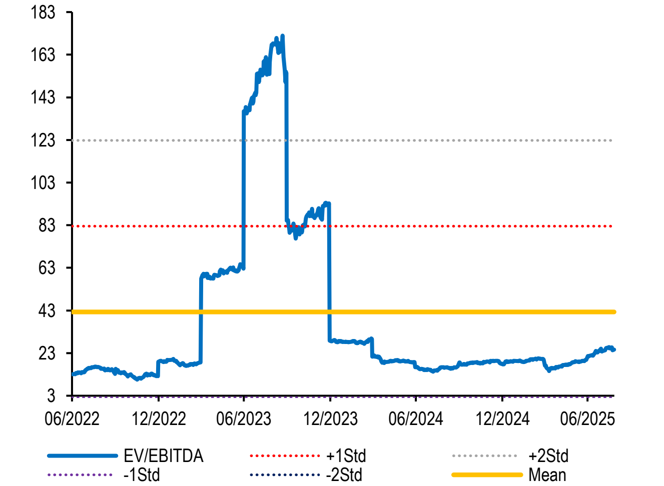
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

DXG's PBR band



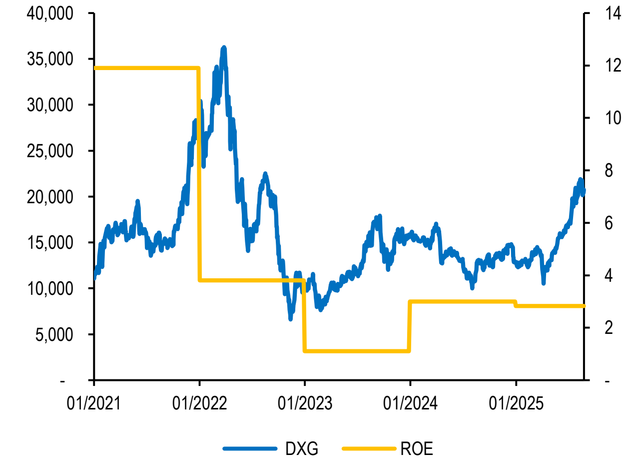
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of DXG



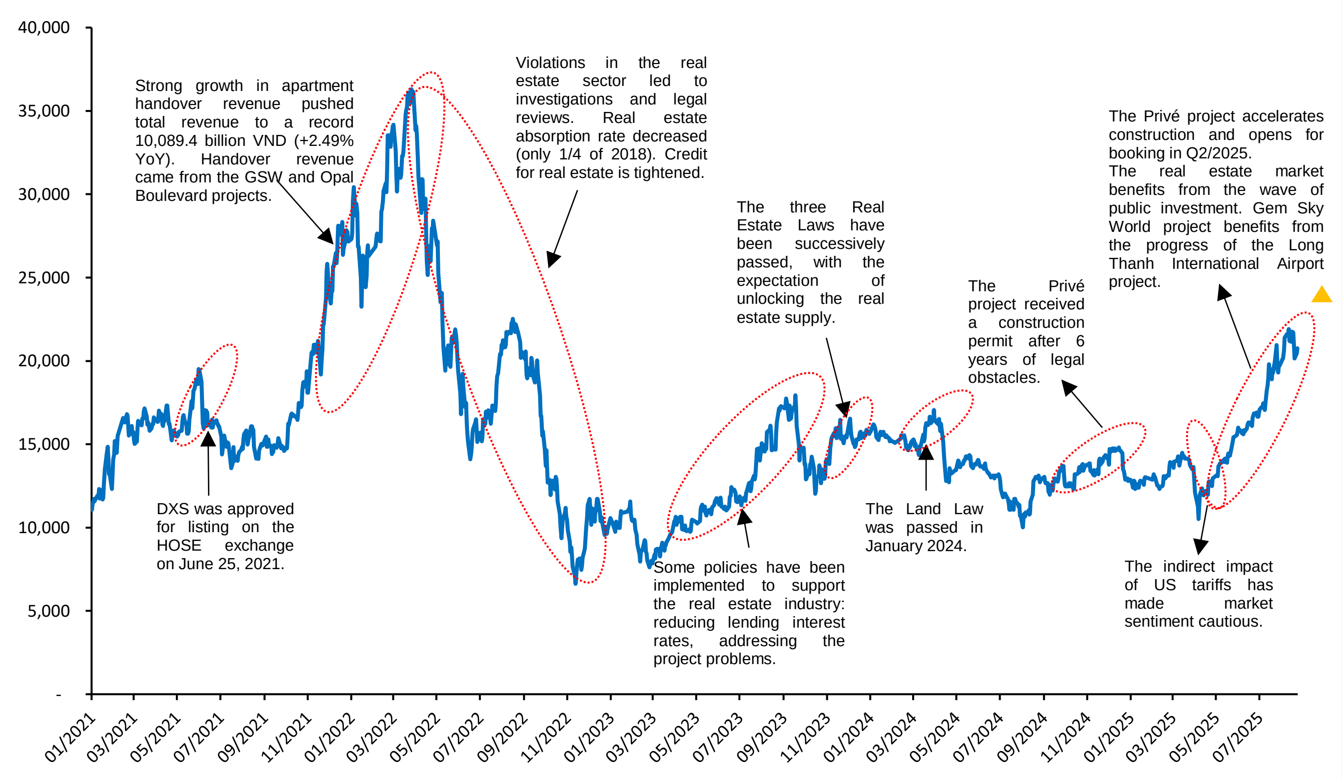
Sources: Bloomberg, Company data, Shinhan Securities Vietnam

PBR and forecasted ROE of DXG



Sources: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of DXG



Sources: Bloomberg, company data, Shinhan Securities Vietnam

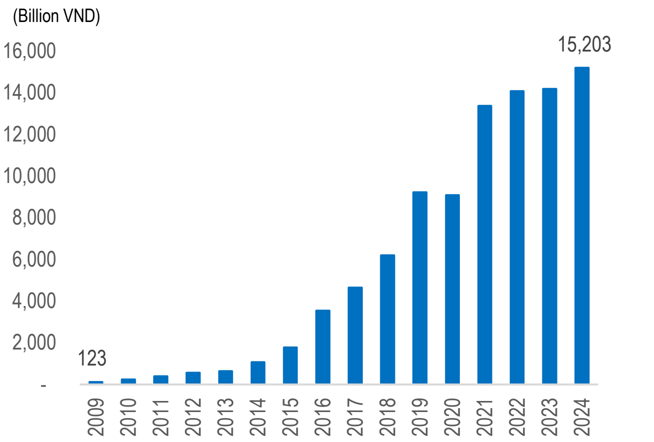
Company background

1. Historical of developments

Dat Xanh Group JSC (HOSE: DXG) was established in 2003. Initially, DXG operated as a real estate project distributor in Ho Chi Minh City, Binh Duong, and Dong Nai. In 2007, DXG equitized and expanded its operations into real estate development. After 2 years of equitization, DXG officially listed on the stock exchange.

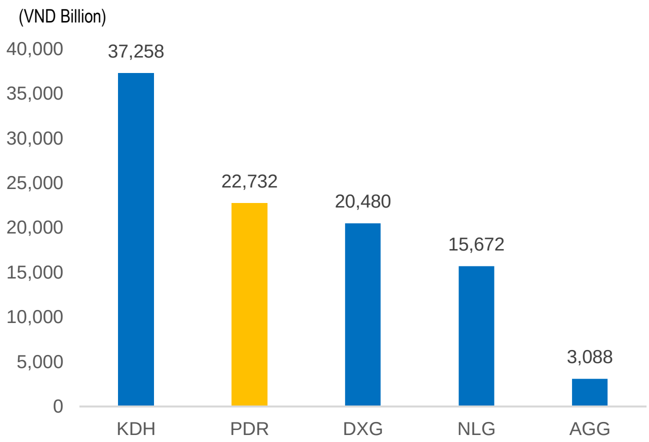
To date, the equity has increased nearly 124 times compared to the listing date and is one of the leading listed real estate enterprises in HCMC. Large equity capital allows businesses to carry out larger and more methodical projects when the Real Estate Business Law 2024 stipulates a minimum equity capital ratio(1) from 15-20% of the total investment (depending on the project size).

Equity has expanded nearly 124 times compared to the initial listing date



Source: Company data, Shinhan Securities Vietnam

Equity of several listed enterprises involved in projects in HCMC

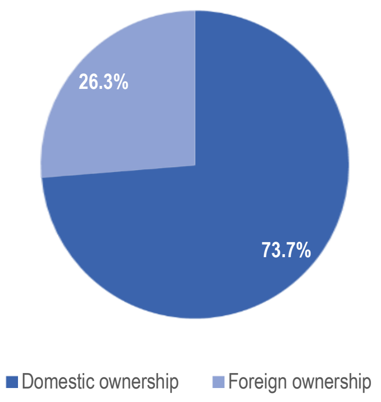


Source: Company data, Shinhan Securities Vietnam

2. Ownership structure

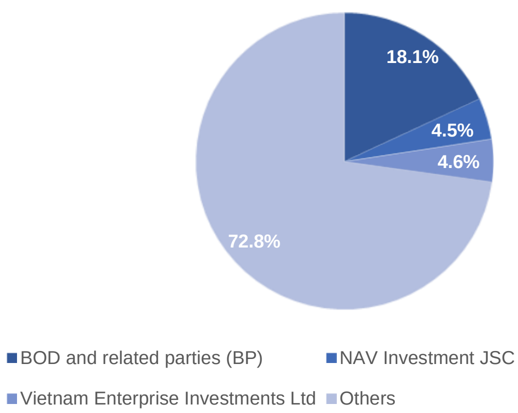
From an organizational perspective, the foreign shareholder ownership ratio at DXG is only 26.3%, lower than that of companies in the same industry such as NLG and KDH, and has decreased compared to the level of 48.2% in January 2019. Currently, Mr. Luong Tri Thin - founding shareholder and chairman of the strategic council - is the shareholder holding the highest proportion of shares (16.95%), followed by domestic and foreign investment funds.

Domestic and foreign shareholder structure on 22/8/2025



Sources: Company data, Shinhan Securities Vietnam

The ownership percentage as of 22/8/2025



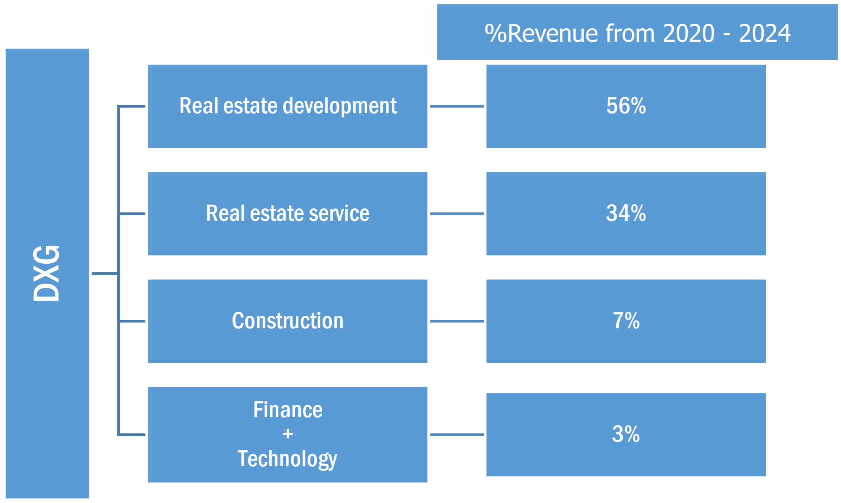
Sources: Company data, Shinhan Securities Vietnam

3. Core activities

In 2021, DXG outlined a 10-year development strategy focusing on five main areas: urban real estate development, real estate services, construction, financial investment, and technology. The company's core businesses center on real estate development and the provision of real estate services (brokerage, etc.).

Overall, DXG is one of the few real estate companies with a closed value chain. As a result, the company's business performance is significantly influenced by the real estate industry's cycles. We expect that the real estate industry's recovery in the 2024-2026 period could support DXG's recovery.

DXG is a rare real estate enterprise with a closed-loop value chain



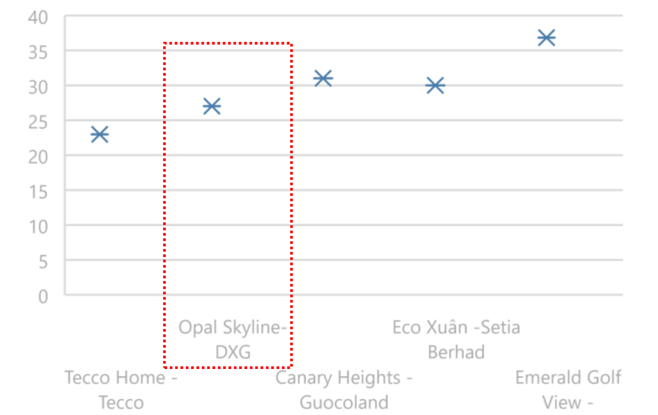
Source: Company data, Shinhan Securities Vietnam

3.1 DXG is one of the major investors in the mid-range segment.

DXG has over 15 years of experience in real estate development with nearly 20 projects. Notable among these is the series of mid-range projects under the Opal brand, such as Opal Riverside, Opal Garden, Opal Skyline, etc. Additionally, DXG has also successfully implemented high-end projects like St. Moritz. The absorption rate of these projects has consistently been high due to:

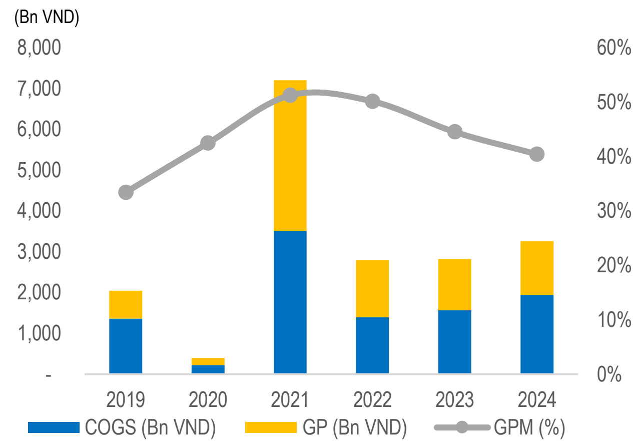
- ❖ Attractive selling prices compared to other mid-range projects in the same area.
- ❖ Favorable project locations. Many projects are situated along major roads such as Pham Van Dong and National Highway 13 (Binh Duong), facilitating convenient travel to Ho Chi Minh City while offering more attractive selling prices than condos in the inner city of Ho Chi Minh City.

Selling price of DXG condo is attractive compared to projects in same area



Source: angialand.com (primary price from 2022-2023), batdongsan.com, Shinhan Securities Vietnam

Revenue from real estate development fluctuates strongly



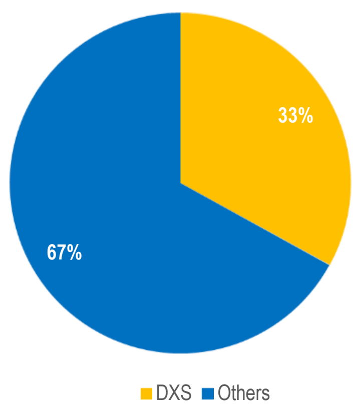
Sources: Company data, Shinhan Securities Vietnam

3.2 DXG also owns one of the leading brokerage businesses in Vietnam

Alongside project development, the service segment contributes an average of 34% to DXG's revenue. DXS – a subsidiary of DXG – also leads the country in primary brokerage with a market share of approximately 33%. Among these, the market share in the Northern region reaches 45-50%. DXS provides two main brokerage products: traditional brokerage and comprehensive brokerage (offering services from project construction consulting, financial consulting, design, marketing, after-sales services, etc.).

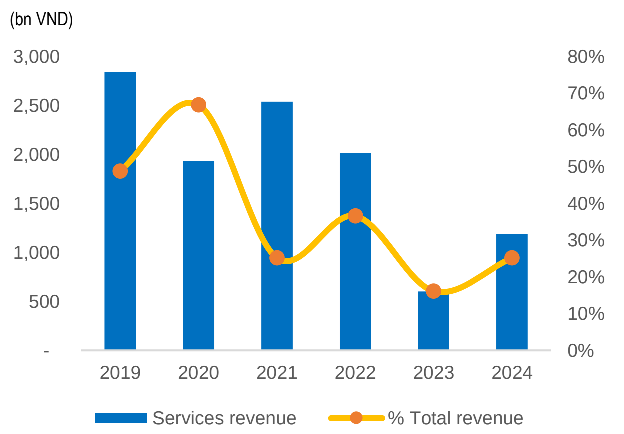
We believe that the comprehensive brokerage segment creates a competitive advantage for Dat Xanh compared to its industry peers by deeply participating in the project implementation process for customers. At the same time, the position of the brokerage segment is further strengthened by the development and application of Proptech in business. In particular, the iHouzz platform (developed by a subsidiary of DXG, DXS) is capable of handling transactions of up to thousands of products in a single sales event. We believe this is a stepping stone for DXG to promote the development of the secondary market, thereby creating momentum for future revenue growth from the brokerage segment.

DXS holds the leading primary brokerage market share nationwide in 2024



Sources: Company data, Shinhan Securities Vietnam

Contribution of the brokerage segment to DXG's revenue



Sources: Company data, Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**30,321**	**28,787**	**29,137**	**32,133**	**33,379**
Current assets	27,371	26,230	26,087	29,362	30,830
Cash & equivalents	919	276	1,249	1,291	1,672
Short-term financial asset	181	97	78	78	78
Accounts receivable	11,948	11,423	11,006	11,683	12,344
Inventories	14,031	14,139	13,440	15,995	16,422
Other short-term assets	292	295	314	315	315
Non-current assets	2,950	2,557	3,050	2,771	2,548
Net fixed assets	394	372	370	337	303
Investment assets	711	723	727	727	727
Other long-term assets	2,556	2,185	1,953	1,707	1,518
Total liabilities	**16,236**	**14,600**	**13,934**	**14,647**	**15,179**
Current liabilities	12,255	11,618	10,348	10,518	11,350
Accounts payable	1,149	767	626	717	784
Advances by customers	2,383	1,751	1,134	1,701	2,042
Short-term borrowings	2,023	2,591	3,159	1,955	1,655
Others	6,700	6,509	5,429	6,145	6,869
Non-current liabilities	3,981	2,983	3,586	4,129	3,829
Long-term borrowings	3,748	2,699	3,396	3,939	3,639
Other financial liabilities	233	284	190	189	189
Total shareholders' equity	**14,085**	**14,186**	**15,203**	**17,487**	**18,201**
Capital stock	6,118	6,118	7,225	8,725	8,725
Capital surplus	80	80	283	583	583
Other capital	739	1,469	1,472	1,472	1,472
Retained earnings	2,308	1,736	1,484	1,817	2,376
Non-controlling interest equity	4,840	4,783	4,739	4,889	5,044
*Total debt	5,771	5,290	6,555	5,894	5,294
*Net debt (cash)	4,671	4,917	5,228	4,526	3,544

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**(3,904)**	**(851)**	**(1,322)**	**(3,485)**	**1,201**
Net profit	768	453	728	863	1,135
D&A expense	86	82	58	61	64
(Gain) from investing activities	(418)	(295)	(9)	-	-
Change in working capital	(4,065)	(921)	(1,705)	(4,269)	243
Others	(275)	(170)	(394)	(140)	(241)
Cash flow from investments	**238**	**269**	**(181)**	**2,405**	**(281)**
Change in fixed assets	(142)	(109)	(54)	(85)	(83)
Change in investment assets	(170)	(414)	527	587	599
Others	550	792	(654)	1,904	(798)
Cash flow from financing	**1,848**	**(61)**	**2,476**	**1,141**	**(539)**
Change in equity	417	29	1,226	1,800	-
Net borrowing	1,769	(14)	1,260	(661)	(600)
Dividends	(338)	(76)	(10)	(18)	61
Change in total cash	**(1,818)**	**(643)**	**973**	**42**	**381**
Beginning cash	2,738	919	276	1,249	1,291
Change in FX rates	(1)	-	-	-	-
Ending cash	919	276	1,249	1,291	1,672

Sources: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**5,512**	**3,725**	**4,733**	**5,406**	**6,062**
Growth (%)	(45.4)	(32.4)	27.1	14.2	12.1
COGS	**(2,542)**	**(2,014)**	**(2,448)**	**(2,807)**	**(3,068)**
Gross profit	**2,970**	**1,711**	**2,285**	**2.599**	**2,995**
GPM (%)	53.9	45.9	48.3	48.1	49.4
SG&A	**(2,140)**	**(977)**	**(1,133)**	**(1,460)**	**(1,622)**
Operating profit	**830**	**734**	**1,152**	**1,139**	**1,373**
Growth (%)	(69.4)	(11.6)	57.1	(1.2)	20.5
OPM (%)	15.1	19.7	24.3	21.1	22.6
Non-operating profit	**(62)**	**(281)**	**(425)**	**(276)**	**(238)**
Financial income	464	409	48	145	132
Financial expense	(521)	(593)	(470)	(436)	(392)
In which: interest expenses	(462)	(537)	(420)	(436)	(392)
Net other non-operating profit	(5)	(97)	(3)	15	22
Pre-tax profit	**768**	**454**	**728**	**863**	**1,135**
Income tax	(234)	(303)	(273)	(233)	(284)
Net profit	**534**	**151**	**454**	**630**	**851**
Growth (%)	(66.5)	(71.8)	202.3	38.8	35.0
NPM (%)	9.7	4.1	9.6	11.7	14.0
Controlling interest	**215**	**172**	**253**	**350**	**498**
Non-controlling interest	319	(22)	202	280	353
EBIT	**1,230**	**990**	**1,148**	**1,299**	**1,527**
Growth (%)	(58.8)	(19.5)	16.0	13.2	17.5
EBIT Margin (%)	22.3	26.6	24.3	24.0	25.2
EBITDA	**1,316**	**1,072**	**1,206**	**1,360**	**1,591**
Growth (%)	(56.9)	(18.5)	12.5	12.8	16.9
EBITDA margin (%)	23.9	28.8	25.5	25.2	26.2

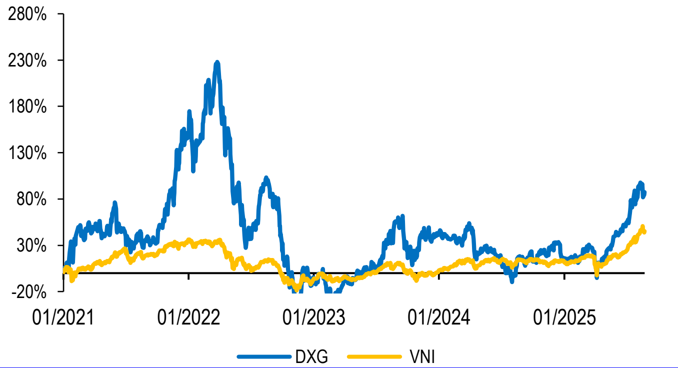
Financial ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	359	273	359	401	571
BPS (VND)	15,112	15,370	14,484	14,438	15,080
PER (x)	53.4	54.3	47.0	41.6	29.2
PBR (x)	1.2	1.0	1.1	1.2	1.1
Profitability					
EBITDA margin (%)	23.9	28.8	25.5	25.2	26.2
OPM (%)	15.1	19.7	24.3	21.1	22.6
NPM (%)	9.7	4.1	9.6	11.7	14.0
ROA (%)	1.8	0.5	1.6	1.1	1.5
ROE (%)	3.8	1.1	3.0	3.0	3.9
Stability					
Debt to equity ratio (%)	41.0	37.3	43.1	33.7	29.1
Net debt ratio (%)	354.9	458.7	433.5	332.7	222.8
Cash ratio (%)	9.0	3.2	12.8	13.0	15.4
Interest coverage ratio (x)	2.7	1.8	2.7	3.1	4.1
Activity (%)					
Payable turnover (days)	143	174	104	87	89
Inventory turnover (days)	1,814	2,553	2,056	1,914	1,929
Receivable turnover (days)	753	1,145	865	766	723

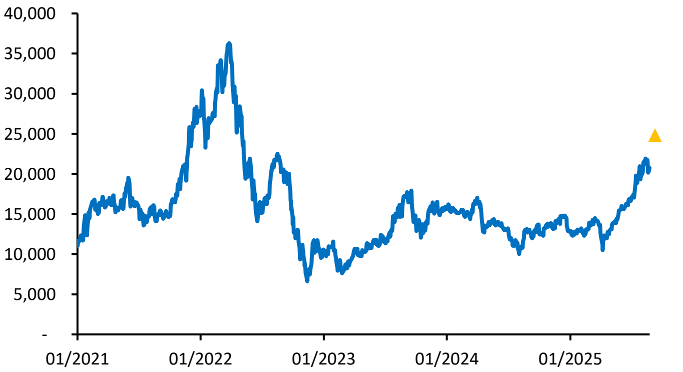
Sources: Company data, Shinhan Securities Vietnam

Dat Xanh Group JSC (DXG VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	TP gap (%) High/Low
28/03/2025 (Initiation)	BUY	19,400	19.8	-2.9/39.7
01/07/2025 (Update)	BUY	19,500	32.5	-3.4/68.5
28/08/2025 (Update)	BUY	24,200	46.3	-8.0/94.2

Note: Calculation of target price gap based on past 12 months

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Stock	Sector
• **BUY:** Expected 12-month gain of 15% or more • **HOLD:** Expected 12-month loss of 15% to gain of 15% • **SELL:** Expected 12-month loss of 15% or more	• **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY • **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD • **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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