

DAT XANH REAL ESTATE SERVICES JSC

[Việt Nam / Bất động sản]

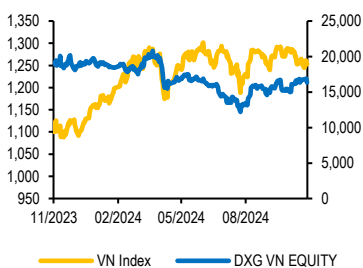
Bloomberg Ticker (DXS VN) | Reuters Ticker (DXS.HM)

BUY

Initiation Coverage

Target price (12 months) **VND 12,500**
Current price (4/11/25) **VND 10,450**
Upside/downside **19.6%**

VNINDEX		1,652	
P/E market (24F, x)		14.0	
Market cap (bn VND)		6,164	
Outstanding shares (mn)		579	
Free-floating (mn)		579	
52 Week High/Low (VND)		14,350/5,320	
90-day avg. trading volume (mn)		2.32	
90-day avg. turnover (bn VND)		24	
Foreign ownership (%)		19.7	
	Dat Xanh Group	56.0	
Major shareholders (%)	Victory Holding Investment	8.1	
Performance	3M	6M	12M
Absolute (%)	-8.2	56.4	80.9
Relative to VN-Index (%)	-8.1	30.8	30.1



Source: Bloomberg

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Bright outlook

Initiate coverage with BUY call and target price at VND 12,500

Dat Xanh Real Estate Services JSC (HOSE: DXS) is a real estate brokerage company with the largest brokerage market share in Vietnam (33% in 2024). DXS is a subsidiary operating in the real estate brokerage sector of Dat Xanh Group JSC (DXG). Based on the DCF cash flow discount method, we recommend BUY DXS with a target price of VND 12,500, with the following investment thesis: (1) DXS is a leading real estate brokerage company in Vietnam; (2) Real estate transaction volume is improving with macro policy support; and (3) Projects launched by parent company DXG boost DXS's profits.

DXS dominates as Vietnam's top real estate brokerage

DXS was established in 2011 with operations in the field of real estate brokerage. DXS has a competitive advantage thanks to its real estate project brokerage cooperation model and a nationwide network of real estate brokerage branches, with more than 60 subsidiaries and affiliates in localities. In addition to primary brokerage, DXS also expanded into secondary brokerage and real estate financial services. To catch the real estate growth cycle, DXS has quickly increased its staff to 3,283 employees by the end of Q3/2025 compared to 2,275 employees by the end of 2023.

Recovery in real estate market transaction volume with support from macro context

Vietnam's real estate market is in an impressive recovery phase after a difficult period in 2022-2023 due to the intervention of management agencies to control violations by businesses operating in the real estate sector. Market interest rates are at an attractive base, stimulating the demand of home buyers and the capital needs of real estate development developers. At the same time, the wave of increased public investment and strong credit growth has helped the real estate market benefit.

Parent company DXG project launches to boost DXS brokerage revenue

DXS's parent company launched The Privé and Gem Sky World (GSW) projects, offering more than 5,000 products in medium term. DXS is expected to be main distributor for both projects, bring significant brokerage revenue to DXS in the 2025-28 period. At the same time, DXG also plans to develop more than 10 other projects in provinces surrounding HCMC (concentrated in the old Binh Duong area), providing a large supply of brokerage products for DXS in the medium and long term. Thanks to a favorable market with a series of supporting macro factors, DXS's business results have clearly recovered in recent quarters. We forecast 2025-2026 revenue to reach VND 3,782 billion/VND 4,302 billion, respectively, up 55.1%/13.8% YoY. 2025-2026 parent company's after-tax profit to reach VND 404 billion and VND 519 billion, respectively, up 186.5%/28.5% YoY.

Risks: (1) Macro and legal changes negatively impact overall market transactions; (2) Risks of legal delays in projects reduce DXS's input product sources; (3) Increased competition leads to loss of market share and reduced profit margins.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	4,096	1,997	2,438	3,782	4,302
OP (bn VND)	729	106	445	985	1,163
NPAT-MI (bn VND)	345	(168)	141	404	519
EPS (VND)	760	(293)	243	697	897
BPS (VND)	13,343	10,218	10,382	10,994	11,906
OPM (%)	17.8	5.3	18.2	26.0	27.0
NPM (%)	12.9	(8.0)	11.9	17.8	18.8
ROE (%)	5.9	(2.8)	2.4	6.5	7.8
PER (x)	9.7	N/A	42.8	16.5	12.8
PBR (x)	0.6	0.7	1.0	1.0	1.0

Source: Company data, Shinhan Securities Company

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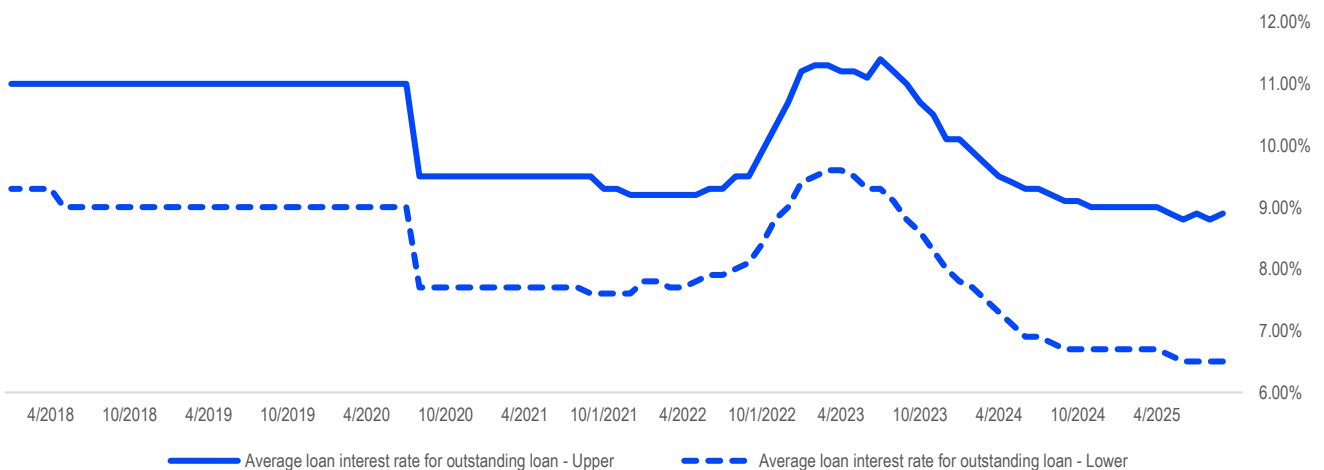
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Real estate brokerage industry background

1. Low mortgage interest rate is an important driver of market recovery.

Current mortgage interest rates are low, compared to the difficult period from 2022 to 2023 when the market was in a period of tightening credit and controlling bond issuance channels due to the impact of violations in corporate bond issuance. After the tightening period, credit policies were gradually loosened and maintained at an attractive level, thereby promoting capital demand for both real estate developers and home buyers, supporting the recovery of the market and showing a warming trend in 2024 and a strong recovery in 2025. As a result, market sentiment has improved, home buyers have become more optimistic in their home buying decisions and real estate developers continue to borrow capital to develop projects, thereby real estate transaction volume has shown a clear improvement over each quarter. Therefore, real estate brokerage businesses will benefit well from the market recovery before achieving stable growth thanks to government policies that help the market develop in a sustainable direction.

Low mortgage interest rates remain a key support factor for the residential real estate market.



Source: State Bank of Vietnam, ShinhanSecurities Vietnam

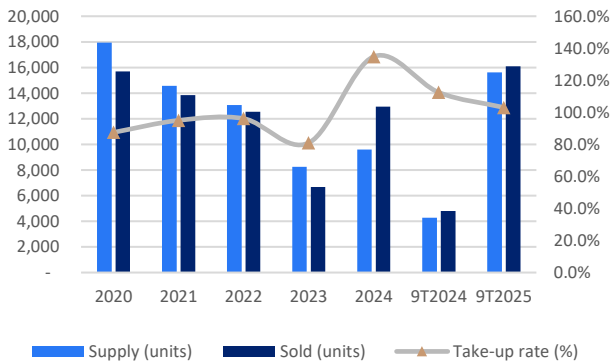
2. Supply improves thanks to the removal of legal bottlenecks

We expect that the continued improvement of the legal corridor will help remove bottlenecks in supply, and at the same time, management agencies will issue specific Resolutions that will contribute to removing obstacles and increasing supply for the real estate market. In particular, a series of Resolutions and Circulars guiding the implementation of basic Real Estate Laws have been issued, thereby creating a basis for putting the Law into practice and unblocking supply for the market.

The approval of Decree 75/2025/ND-CP and Decree 76/2025/ND-CP to detail Resolutions No. 171 and No. 170, helping to promote the removal of legal obstacles for hundreds of stagnant real estate projects in many localities such as Hanoi, HCMC, ... has shown a further step forward in terms of improving the legal corridor and helping supply recover across the market.

In particular, Resolution No. 171/2024/QH15 of the National Assembly on piloting the implementation of commercial housing projects through agreements on receiving land use rights or having land use rights, effective from April 1, 2025, has shown its impact on the entire market supply.

Supply continues to improve in HCMC market in 9M2025 (units)



Supply continues to improve in Hanoi market in 9M2025 (units)



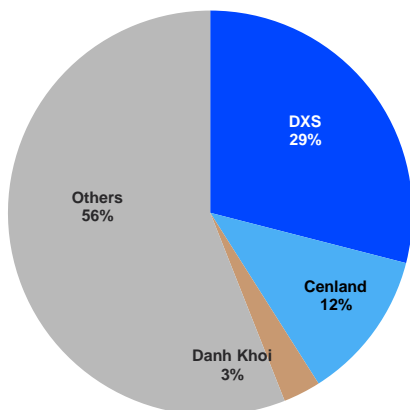
Source: Company data, Shinhan Securities Vietnam

Source: Company data, Shinhan Securities Vietnam

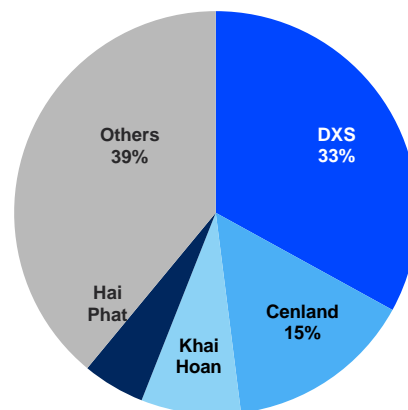
3. The market goes through a cleansing period after the stormy period

Vietnam real estate brokerage market is highly fragmented, with many small businesses (including both independent and institutional brokers). There are approximately 3,000 established brokerage firms and more than 300,000 brokers operating in the industry, concentrated mainly in major cities such as Ho Chi Minh City, Hanoi, Da Nang and neighboring provinces of major cities. Brokerage firms in the regions include: **Northern region** (Hanoi and neighboring areas): Dat Xanh Mien Bac (and subsidiaries of DXS - accounting for 60% of the Northern market share), CRE and Hai Phat Land (HPX), ...; **Central region**: Dat Xanh Mien Trung (and subsidiaries of DXS) is the company with the largest market share of 40%; **Southern region**: the market is more fragmented than other regions, including large companies such as Khai Hoan Land (KHG), The Property X (subsidiary of HTN) and Dat Xanh Mien Nam (and subsidiaries of DXS accounting for 40%); **Western Region**: Dat Xanh Mien Tay accounts for 70% of the market share. Overall, DXS is the largest real estate brokerage company in the country (based on data from major cities) with a 33% primary brokerage market share nationwide, which may even be higher after the recent restructuring period. Following DXG is CRE with a 15% market share and KHG with an 8% market share. Other real estate brokerage companies include The Property X (HTN), Hai Phat Land, One Housing, Era and DKRA...

Primary brokerage market share in 2019



Primary brokerage market share in 2024



Source: Savills, Shinhan Securities Vietnam

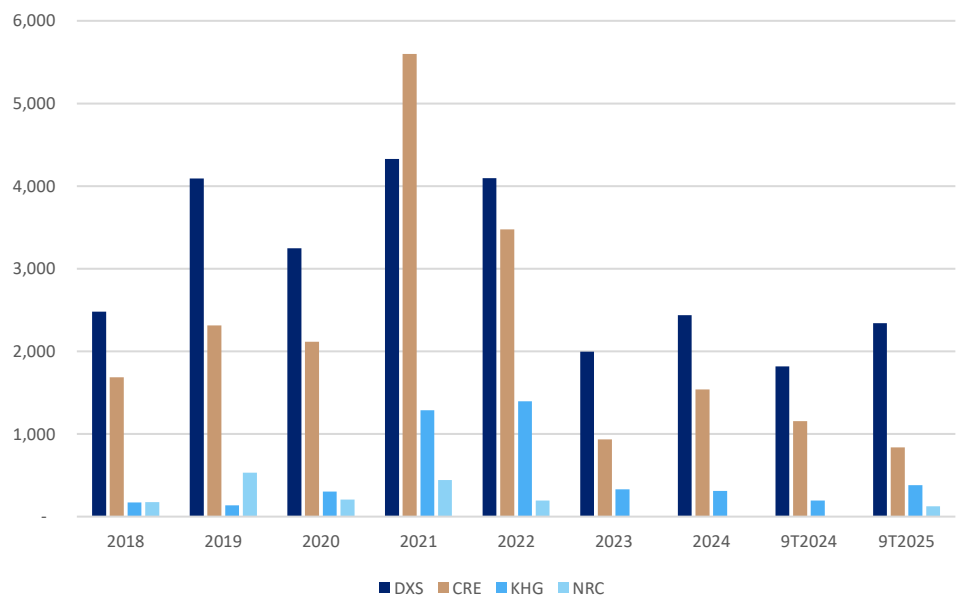
Source: Savills, Shinhan Securities Vietnam

4. DXS has a leading position in the real estate brokerage market

During the difficult period of the market from the beginning of Q2/22 to Q3/23, the whole market transactions were in a gloomy period due to a series of factors tightening the market such as tight monetary policy, controlling bond issuance activities, and a series of projects facing legal problems, leading to a decline in market sentiment. This led to a series of real estate brokerage companies having to stop operating and only about 20%-30% of companies could continue operating, leaving the "market pie" for businesses with good operating foundations. Therefore, the real estate brokerage market was reshaped and the market share was redistributed among companies that could maintain business operations, thereby giving these companies more motivation to grow. For DXS, thanks to the support resources from the parent company (DXG), DXS was able to stand firm in the battle for market share during the market downturn. Companies operating in the real estate brokerage sector face more difficulties because they do not have distinct competitive advantages, leading to exhaustion when the market encounters difficulties.

With extensive experience in the real estate brokerage sector, DXS has distributed a total of more than 140,000 apartments from more than 500 real estate projects of more than 200 investors in all provinces and cities in Vietnam, with a staff of 7,000 people, a network of up to 100,000 associates and a customer database of 7.5 million customers. The advantage of a nationwide brokerage network helps DXS become the only real estate brokerage company with wide coverage and the capacity to distribute most projects in Vietnam, providing comprehensive brokerage services.

Revenue of listed real estate brokerage companies (billion VND)



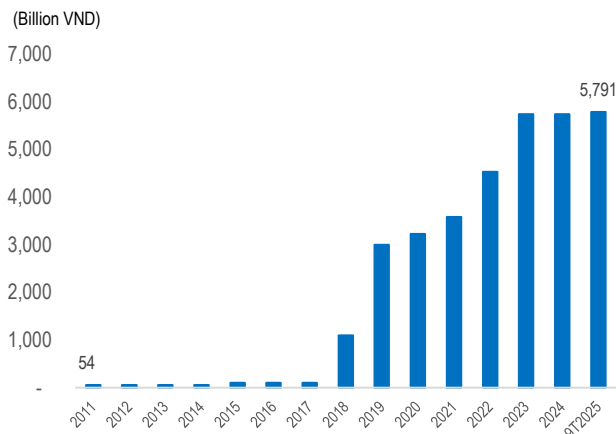
Source: Company data, Shinhan Securities Vietnam

Company background

1. History of development

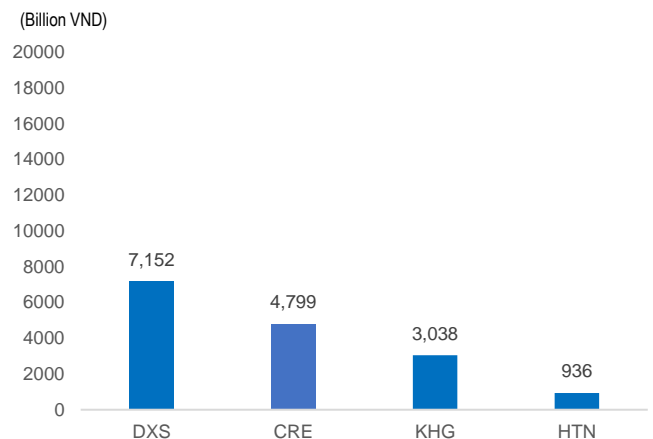
Established in 2011 with real estate brokerage activities, also the brokerage company for the parent company Dat Xanh Group, DXS has become the primary real estate brokerage company with the largest market share in Vietnam with the primary brokerage market share estimated by the company at 33%, double that of the second-ranked competitor (according to Savills). By the end of 2024, DXS's brokerage market share may have increased as the real estate market has just experienced a major recession in the two years of market tightening in 2022-2023. DXS's primary brokerage market share in regions including the North reached 60%, the Central reached 40%, the South reached 15% and the West reached 70%. In the medium to long term, the market will be supported by a series of very positive factors such as the optimistic general market sentiment, the maintenance of attractive interest rates, the improvement of primary product supply in the market and the effective implementation of the real estate regulations. Therefore, we believe that DXS's earnings are in a good recovery phase thanks to the consolidation of DXS's position.

Equity has expanded nearly 107 times compared to the initial listing date



Source: Company data, Shinhan Securities Vietnam

Equity of several listed real estate brokerage companies

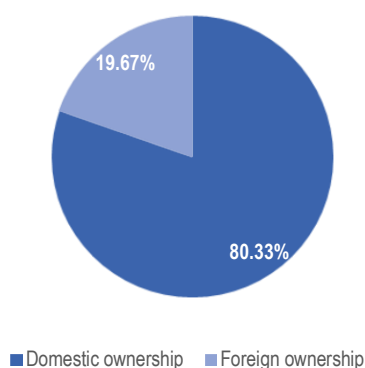


Source: Company data, Shinhan Securities Vietnam

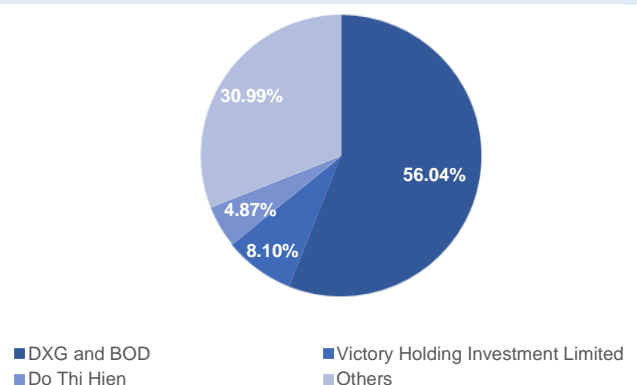
2. Ownership structure

From an organizational perspective, the foreign shareholder ownership ratio at DXS is 19.7%, higher than that of companies in the same industry such as CRE (4.0%) and KHG (1.5%). Currently, the parent company Dat Xanh Group is the shareholder holding the highest proportion of shares (56.0%), followed by foreign investment funds and domestic ones.

Domestic and foreign shareholder structure on November 1, 2025



The ownership percentage as of November 1, 2025



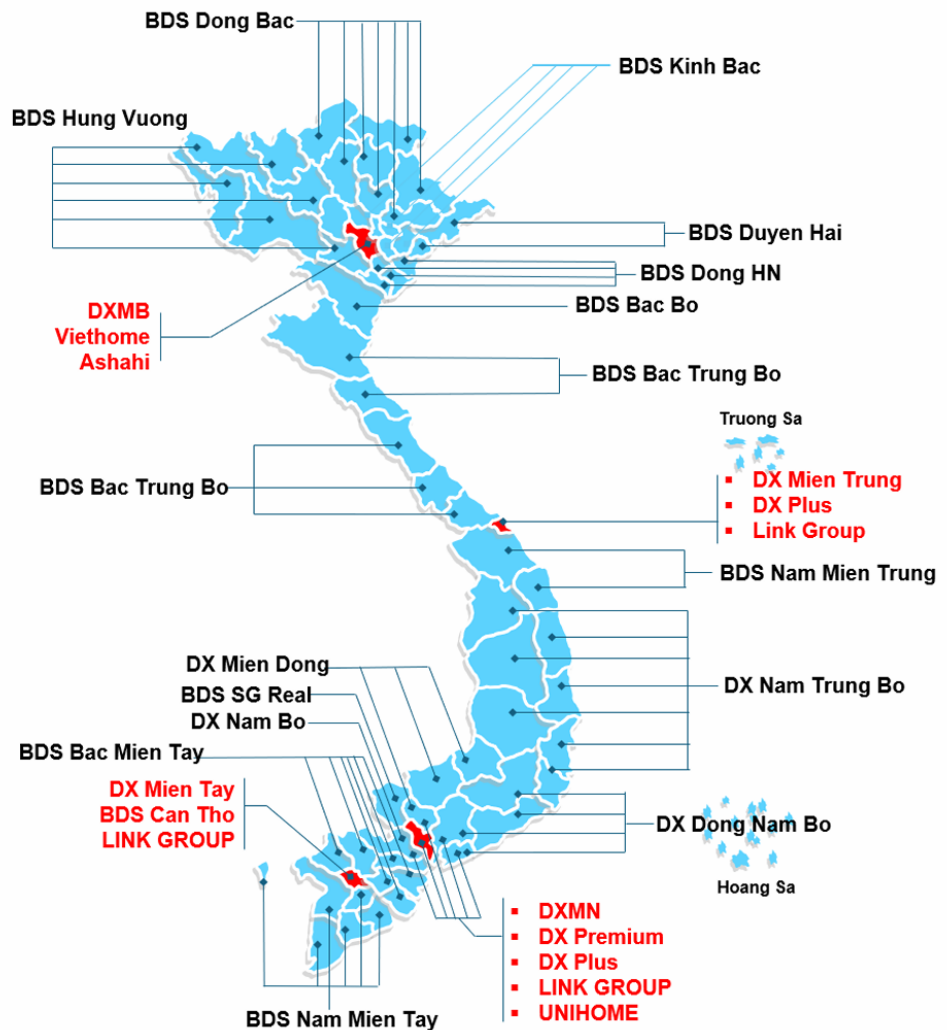
Source: Company data, Shinhan Securities Vietnam

Source: Company data, Shinhan Securities Vietnam

3. Core activities

DXS is a real estate brokerage company of DXG and currently owns and manages a series of brokerage subsidiaries in many localities. DXS has built a database of more than 7.5 million customers and sold a total of ~130,000 products since 2007. In April 2021, DXS successfully listed 71.6 million shares on HSX (35.8 million shares from existing shareholders and 35.7 million new shares) at VND 32,000 per share.

Brokerage distribution system spreads across provinces and cities in Vietnam



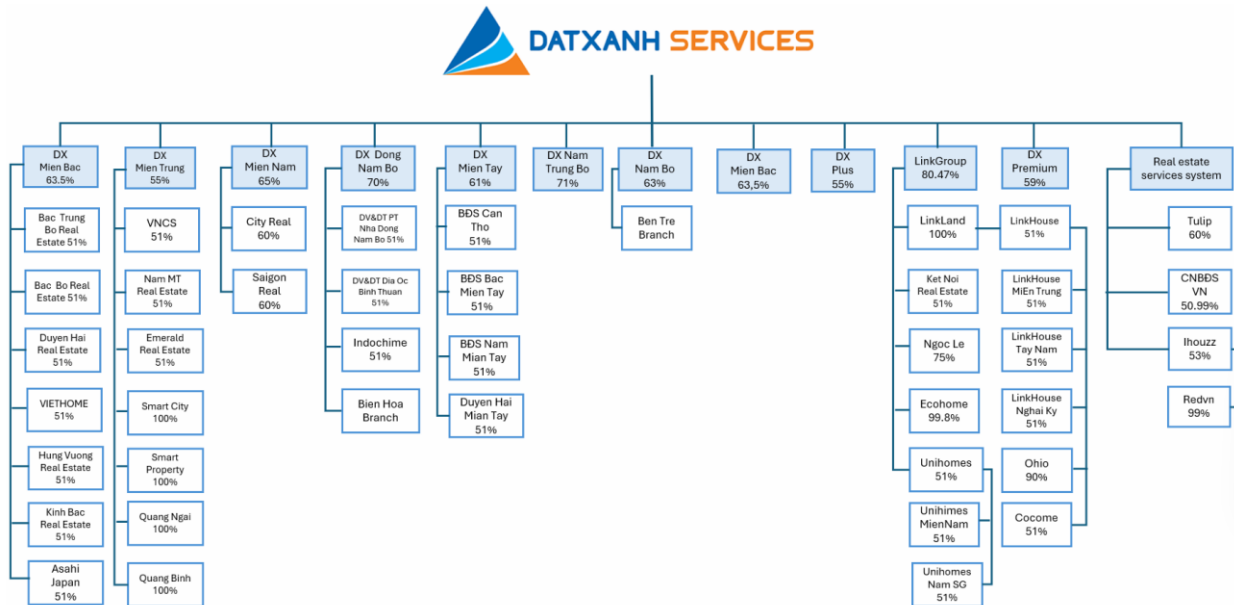
Source: Company data, Shinhan Securities Vietnam

3.1 A comprehensive value chain built on a complete ecosystem helps DXS achieve impressive returns with appropriate risks

Compared to traditional brokerage (commission fees are usually 3-5%), comprehensive brokerage has higher commission rates (10%-15%) but with higher risks. Enterprises providing comprehensive brokerage services rather than selling finished products in a conventional way. These enterprises will work with real estate developers right from the beginning of the project development process. For DXS, it is possible to cooperate with real estate project developers right from the beginning of the project development process by providing consulting services on pricing strategies, optimizing project development stages, legal aspects and even sales and marketing methods. Specific services are provided very flexibly through negotiations between DXS and real estate developers. Thanks to that, DXS can gain exclusive distribution rights for the project. This strategy helps to minimize the risk of unsold inventory, accelerate sales and establish favorable relationships with real estate developers for future partnerships. In some cases, DXS may commit to guarantee the sale ability and bear part of the risk because DXS needs to

deposit a relatively large amount of money to jointly develop the project (about 10-20% of the development project value) with real estate development enterprises. Thanks to that, DXS can set a committed selling price with the cooperating enterprise and enjoy the difference between the wholesale price and the final selling price to customers.

With a distribution network of more than 60 real estate brokerage companies and technology companies supporting business development, DXS is increasingly becoming stronger in the race to increase market share.



Source: Company data, Shinhan Securities Vietnam

3.2 Experience in consulting, developing and distributing projects from the early stages of project development helps DXS reduce primary brokerage risks

DXS's business is different from traditional brokerage firms as other companies mainly distribute finished products of real estate developers. DXS cooperates with real estate developers and land fund owners right from the early stages of project development. DXS takes advantage of the project development experience of its parent company (DXG) as an advisor throughout the project development and product design process to pricing and product promotion strategies before launching and delivering products to customers. In return, DXS gets exclusive distribution rights for projects. This approach benefits all parties as real estate developers reduce the risk of not being able to sell their products and DXS gets the right to distribute the project and DXS can build a close relationship for future cooperation and receive attractive commissions. In some projects that offer comprehensive brokerage services, DXS receives exclusive distribution rights for the entire project or specific buildings within the entire project, thereby reducing the duplication of sales that can occur when multiple brokerage firms are involved in selling the same product. This centralized approach also allows DXS to have complete control over pricing and sales strategies across projects, thereby maximizing profits through price differentials.

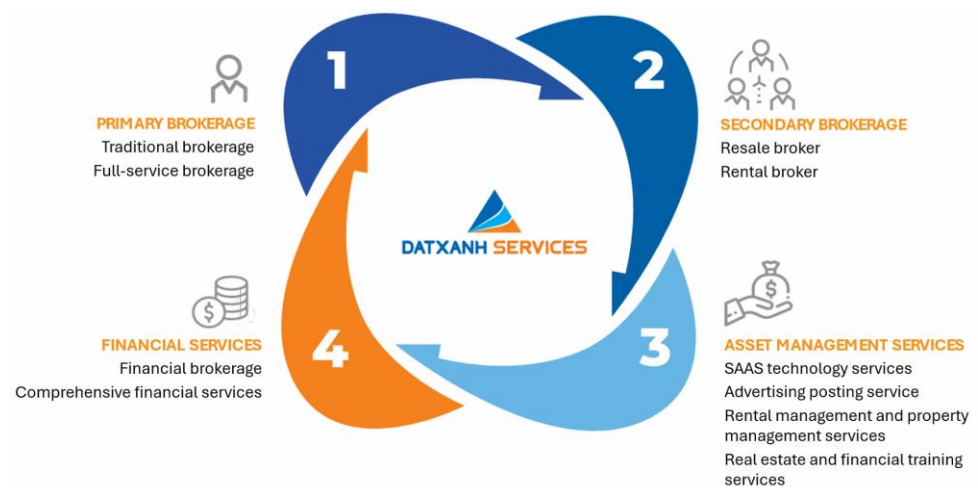
3.3 Comprehensive brokerage service capabilities strengthen DXS' position

As a leading real estate brokerage company in Vietnam, DXS consolidates its leading position in the primary real estate brokerage market through comprehensive services. This comprehensive service strategy is based on an understanding of the local market, the business creates trust for customers, good financial capacity and solid human resources. In the primary brokerage field, DXS and Cenland (CRE) are the leading enterprises providing brokerage services to real estate developers and land fund owners (by the end of 2024, CRE holds about 15% of the primary brokerage market share and DXS holds more than 33% of the market share). With DXS's strong

position, we believe that DXS has a good opportunity to continue to develop its services and take advantage of great opportunities in the market.

After a 4-year market purification cycle from 2020 to 2023, only about 20%-30% of real estate brokerage companies remained, and these were also businesses with solid foundations and benefited from the transparent, efficient, stable and sustainable development of the industry. In 2024, the market showed a special recovery in the Hanoi area with abundant supply and high demand from home buyers. The recovery remained positive in 2025 when the market was entering a new development cycle with a series of supporting factors from macro policies. Also through the difficult period of the market, DXS strongly restructured the system, implemented a review and streamlined the organization's operating apparatus. As part of this strategy, DXS has closed and dissolved inefficient business units, including subsidiaries, branches of representative offices in low-demand areas and unimportant in terms of competitive strategy to expand the market. This helps to optimize resources focused on high-performance business units in line with the company's orientation, helping to reduce business management costs by more than half from more than 600 billion in 2021-2022 to less than 300 billion in 2023-2024.

DXS operating structure

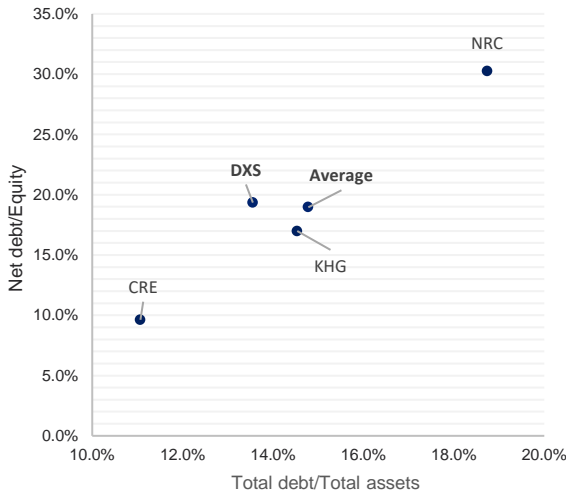


Source: Company data, Shinhan Securities Vietnam

4 Financial structure analysis

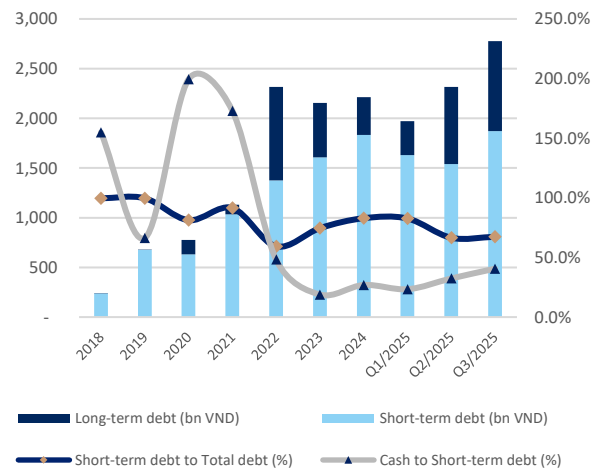
The capital structure for DXS's real estate brokerage and project development activities has remained stable in recent years, in line with DXS's development orientation as a real estate project investor. In order to seize growth opportunities in the residential real estate market, DXS has increased its debt since 2018 to finance deposits for project development with partners to provide comprehensive brokerage services and DXS has also developed its own land funds. DXS's early participation in the project development stage has led to a large capital demand, thereby using more leverage in DXS's financial structure. In addition, DXS will continue to promote the comprehensive brokerage segment during the period when real estate laws penetrate the market and circulars and decrees are issued to guide and remove market bottlenecks. This will reduce prolonged legal problems due to the overlap between old real estate laws and regulations of competent authorities, which may affect the legal progress of projects. Therefore, with the potential to bring good income, DXS will continue to develop comprehensive service brokerage activities.

As of the end of Q3/2025, DXS's financial indicators are still maintained well compared to other businesses in the same industry.



Source: Company data, Shinhan Securities Vietnam

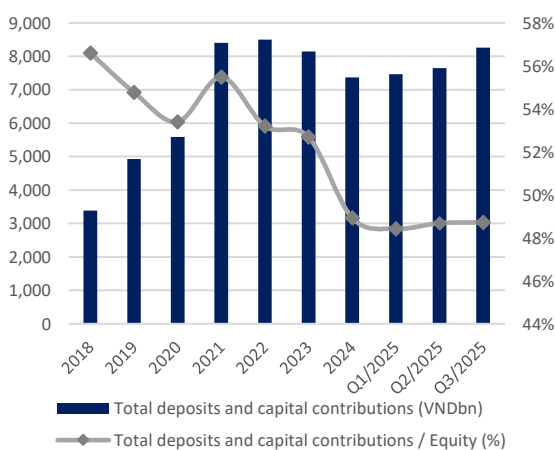
DXS's financial leverage increased over the years (billion VND)



Source: Company data, Shinhan Securities Vietnam

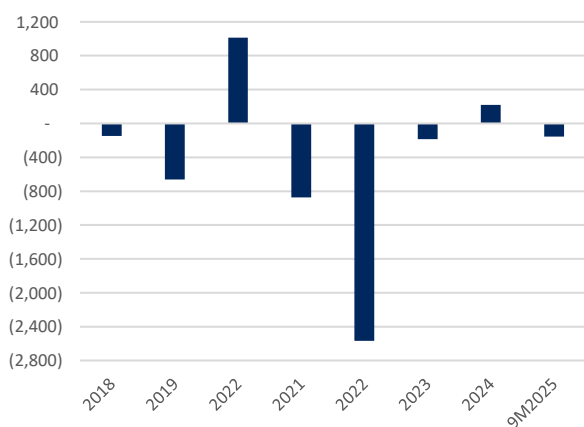
With the large housing demand of home buyers and the business expansion strategy with attractive profit margins, in addition to cooperating in real estate brokerage and distribution for real estate development enterprises, DXS also develops real estate projects including Cara River Park (Can Tho), Regal Legend (Quang Binh), Regal Maison (Phu Yen), Regal Victoria (Quang Nam) ... Therefore, DXS's operating cash flow has been negative from 2018 to present, but has improved thanks to the upturn in business activities. However, thanks to the strategy of consulting and contributing capital with real estate project development enterprises, DXS has brought attractive profit margins. In the medium and long term, when the real estate market still has a lot of room for growth due to high housing demand, DXS will continue to join real estate enterprises to cooperate on projects. At the same time, DXS can take advantage of the strength of real estate development with many years of experience operating in the market of the parent company DXG to minimize risks when contributing capital to develop real estate projects.

Capital contribution and deposit activities for project development are maintained.



Source: Company data, Shinhan Securities Vietnam

Operating cash flow is almost continuously negative (billion VND)



Source: Company data, Shinhan Securities Vietnam

Investment thesis & Catalysts

1. DXS is the leading real estate brokerage company in Vietnam.

DXS is a leading brokerage company in Vietnam with a real estate brokerage and distribution system spanning the entire country, with a primary brokerage market share reaching 33% by the end of 2024 (according to Savills). With its comprehensive and reputable real estate brokerage capacity, DXS always has a great potential to receive exclusive distribution rights for large real estate projects of major investors. At the same time, DXS holds a strong competitive advantage thanks to its strategy of cooperating with experienced real estate brokerage firms in localities. By proactively cooperating with local brokerage firms to operate subsidiaries, DXS has built a comprehensive service distribution network nationwide with an understanding of customers right from the beginning of the project. This helps DXS achieve brokerage rights for high-margin projects with brokerage fees of 3-5% for traditional brokerage projects and can enjoy up to 10%-15% for projects that provide comprehensive brokerage services right from the beginning of the project development process.

Currently, the number of DXS subsidiaries and affiliates has reached more than 60 companies nationwide. With favorable market recovery conditions, aiming to realize growth and capture the recovery and growth momentum of the market in the coming period, DXS is implementing a plan to recruit 300 business management staff and 3,000 sales specialists to expand market share.

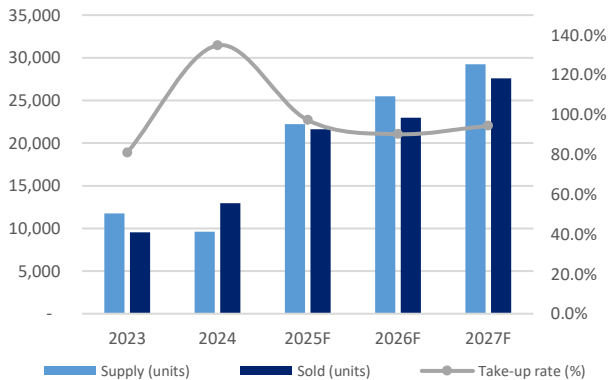
Some outstanding projects that Dat Xanh Services system is participating in project development consulting and distribution such as: The Privé, Lumiere Midtown, Eco Retreat, Waterpoint, Vinhomes Green City, The Gio Riverside, Lan Anh Avenue, Lapura, TT AVIO, The Infinity, Stown Gateway, Happy One Sora, Bcons Uni Valley, Fresia Riverside, Tecco Elite City, Tien Hai Center City, Regal Legend, Regal Residence Dong Hoi, Peninsula Da Nang, Vista Residence Da Nang, Solera Quy Nhon, Cara River Park, Stella Icon, Nam Long II Central Lake, Sophia Center Phu Cuong, ...

2. Recovery in real estate market transaction volume with support from macro context

Favorable macroeconomic policies play an important role in supporting the recovery and growth of the real estate market in the medium and long term. Enterprises operating in the real estate sector benefit from favorable market conditions, including real estate brokerage enterprises such as DXS. With lending interest rates maintained at attractive levels in recent years, the market's recovery momentum has become more solid with the demand for home purchases of home buyers and the capital needs for project development of real estate development enterprises. At the same time, the strategy to promote economic development, increase public investment disbursement and infrastructure development nationwide not only facilitates the connection of projects but also helps improve market sentiment.

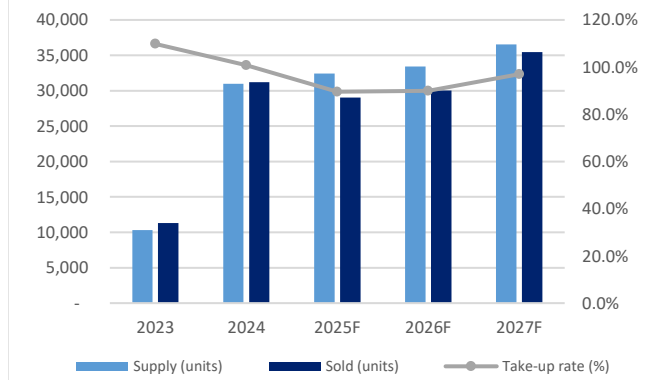
At the same time, the promulgation of adjusted real estate laws and the mechanisms to remove legal bottlenecks for projects will improve supply, thereby increasing supply to the market, which is beneficial for the business prospects of real estate brokerage businesses such as DXS. Notably, Resolution No. 171/2024/QH15 of the National Assembly on piloting the implementation of commercial housing projects through agreements on receiving land use rights or having land use rights, effective from April 1, 2025, has shown its impact on the supply of the entire market. In the beginning of Q4/2025, Ho Chi Minh City has just approved real estate businesses to pilot the implementation of commercial housing projects on 54 land plots of 54 real estate businesses, with a total area of more than 6.5 million m². The regulatory laws are expected to resolve overlaps between laws and regulations of competent authorities, thereby removing legal bottlenecks and helping to shorten the legal completion time of projects, thereby helping to improve the supply of the entire market.

Supply and absorption of HCMC market in 2025-2027 (units)



Source: Company data, Shinhan Securities Vietnam

Supply and absorption of Ha Noi market in 2025-2027 (units)



Source: Company data, Shinhan Securities Vietnam

In 2025-2026, the primary apartment supply is forecast to continue to recover in the two major markets of HCMC and Hanoi thanks to the removal measures of the management agencies. Accordingly, the primary supply in 2025 of both markets is expected to reach 55,000 units (+35.0% YoY). We expect the increase in supply to lead to an increase in the number of transactions and benefit real estate brokerage businesses, including DXS. However, real estate prices have increased sharply in the period of 2024-2025 in both Ho Chi Minh City and Hanoi markets thanks to supportive macroeconomic policies and high housing demand. We expect that the room for strong price increases will no longer be as widespread as in the previous period, prices will be anchored at a higher and more stable price level than in the previous period. However, thanks to high demand from homebuyers, we believe that the market will continue to maintain good absorption rates for projects launched for sale in the coming period.

3. Parent company (DXG) Launches project that will bring brokerage revenue to DXS

DXS's parent company will relaunch Gem Sky World projects and has Launched The Privé, offering about 5,000 products. DXS is expected to be the main distributor for both projects, bringing significant brokerage revenue to DXS in the 2025-28 period. In addition, DXG also plans to develop many other projects in neighboring provinces of Ho Chi Minh City, creating a great advantage for DXS. Mid-range apartment projects in Binh Duong province to be deployed in the coming phases, helping to further strengthen the distribution project portfolio for DXS's parent company. Projects in DXG's implementation plan include the Opal Luxury project (3,400 units, 8.6 hectares), DXH Park View (6,800 units, 5.1 hectares), DXH Park City (6,900 units, 10.5 hectares), and Opal City View (1,583 units, 1.0 hectares). In the third quarter of 2025, Dat Xanh has just received approval for the investment policy of the Saigon River project. This project has a total expected investment capital of VND 7,000 billion, developed on a land area of about 23,000 m² with a scale of 6 blocks 40 floors high, expected to supply the market with about 3,000 apartments.

DXG's project investment plan

Project	Location	Type of product	Land size (ha)	Number of product	Investment plan					
					2024	2025	2026	2027	2028	2029
Gem Sky World	Long Thanh ward, Dong Nai	Townhouse	92.2	4,022						
The Privé	phường An Phu ward, HCMC	Condo	6.7	3,200						
Opal Luxury	Di An ward, HCMC	Condo	8.6	3,400						
DXG Park View	Thuan An ward, HCMC	Condo	5.1	6,800						
DXG Park City	Thuan An ward, HCMC	Condo	10.5	6,900						
Opal City View	phường Thu Dau Mot ward, HCMC	Condo	1	1,583						
DXH Premium	Hiep Binh Chanh ward, HCMC	Condo	6.7	2,600						
Saigon riverside project	HCMC	Condo	2.3	3,000						

Source: Company data, Shinhan Securities Vietnam

9M2025 earning updates and estimates 2025-2027

	9M2025 (billion VND)	%YoY	2025F (billion VND)	%YoY	2026F (billion VND)	%YoY
Revenue	2,342	28.8%	3,782	55.1%	4,302	13.8%
<i>Brokerage</i>	1,424	68.9%	2,404	86.7%	2,788	16.0%
<i>Sales property</i>	715	-9.0%	1,050	3.7%	1,141	8.7%
<i>Others</i>	203	7.2%	328	23.7%	373	13.7%
Gross profit	1,257	59.7%	1,922	63.2%	2,229	16.0%
Gross profit margin (%)	53.7%		50.8%		51.8%	
<i>Sale expenses</i>	478	55.4%	582	31.3%	662	13.8%
<i>Administrative expenses</i>	188	21.9%	355	22.5%	404	13.6%
Operating profit	538	121.2%	985	121.5%	1,163	18.1%
<i>Financial income</i>	15	-11.0%	33	5.0%	35	5.0%
<i>Financial expenses</i>	-68	-8.1%	-115	11.7%	-116	1.3%
<i>Other income/(loss)</i>	41	N/A	13	-24.2%	25	92.3%
<i>Income/(loss) from JV</i>	0	-98.4%	-9	N/A	-4	N/A
EBT	579	141.0%	894	137.9%	1,078	20.6%
NPAT	458	150.6%	672	130.9%	811	19.9%
NPAT-MI	334	220.4%	404	187.1%	519	28.6%

DXS's strong growth in 9M2025 was mainly contributed by the brokerage segment when the whole market transactions were active again after the difficult period of 2022-2023. Total revenue in 9M2025 increased by 28.8% YoY to VND 2,342 billion (fulfilling 61.9% of our 2025 revenue forecast). Of which, the real estate brokerage segment contributed more than 60% to the total revenue of VND 1,424 billion (+68.9% YoY). The real estate sales segment had a slight decrease compared to the same period, with 9M2025 real estate revenue reaching VND 715 billion (-9% YoY).

Accumulated in 9M/2025, the parent company's profit after tax reached VND 334 billion (+220.4% YoY), fulfilling 82.7% of our profit forecast. Thanks to the improved profit margin increasing from 43.3% in 9M/2024 to 53.7% in 9M/2025, DXS's after-tax profit margin also expanded from 10.1% in 9M/2024 to 19.6% in 9M/2025. We forecast DXS's revenue to grow by 55.1%/13.8% in 2025-2026, respectively. And the parent company's after-tax profit to grow by 187.1%/28.6% in 2025-2026, respectively, thanks to the market recovery with the support of macro policies stimulating homebuyers' demand and real estate investors' demand for project development.

Valuation and recommendation

Recommended BUY with target price VND 12,500

We offer an initial valuation for Dat Xanh Real Estate Services JSC with a BUY recommendation and a target price of VND 12,500, representing a 23.8% upside to the current market price. For the medium and long term, DXS is worth investing in for the following reasons:

- 1) DXS is the leading real estate brokerage company in Vietnam;
- 2) The recovery of real estate market transactions along with the support of the macro context;
- 3) The parent company (DXG) launches project that will bring a large source of brokerage revenue to DXS.

Valuation method

We use a 5-year DCF approach to value DXS, with a target price of VND 12,500 per share representing an upside potential of 23.8%. We assume a WACC of 15.5%, a risk-free rate (rf) of 4.0% (the yield on the 10-year Vietnamese government bond) and an equity risk premium of 8.66%.

DXS DCF valuation model					
	2025	2026	2027	2028	2029
Profit after tax	404	519	586	644	738
Add: Depreciation	50	52	53	55	56
Add: Interest * (1 - tax rate)	164	172	175	171	170
Less: Net WC	931	657	671	959	900
Less: Capex	-36	3	-96	-71	-9
FCFF	1,513	1,404	1,389	1,758	1,855
PV of FCFF	1,301	1,038	883	961	872
Total PV of FCFF	5,055				

Source: Shinhan Securities Vietnam

	Billion VND
PV of Free Cash Flow	5,055
PV of TV (Terminal growth rate of 1.8%) (g = 2.0%)	6,867
PV of FCFF and Terminal Value	11,921
Plus: Cash and Cash equivalent	381
Less: Debt	1,970
Less: Minority interest	2,308
Value of Equity	8,024
Number of shares outstanding (billion shares)	579
Discount to Equity	10%
Target price (VND per share)	12,500

Source: Shinhan Securities Vietnam

Compare with other real estate brokerage companies

Company	Revenue 9M25	YoY	NPAT-MI 9M25	YoY	ROE TTM	P/E TTM	Current P/B
	Billion VND	%	Billion VND	%	%	x	x
Century Land	858.4	(27.4)	65.6	113.6	1.3	56.8	0.76
Khai Hoan Land	382.4	95.2	54.1	23.8	1.2	56.7	0.70
Danh Khoi	124.8	3,147.9	25.1	(254.2)	(9.5)	(6.1)	0.56
Dat Xanh Real Estate Services	2,341.7	55.0	333.8	220.4	6.0	15.8	0.92

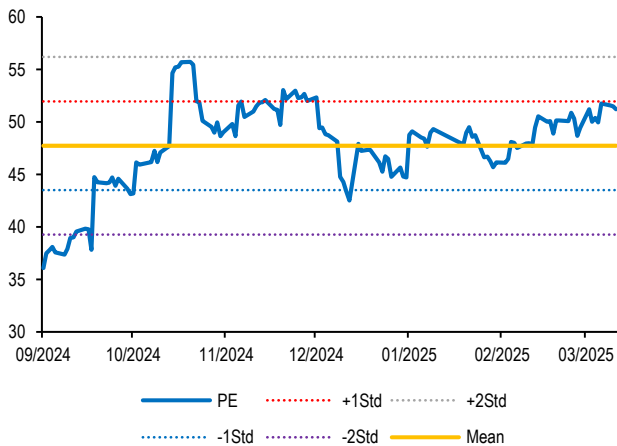
Source: Company data, Shinhan Securities Vietnam

DXS valuation sensitivity

		Terminal growth rate				
		2.0%	2.3%	2.5%	2.8%	3.0%
Cost of equity	15.0%	12,900	13,300	13,600	13,900	14,300
	16.5%	12,300	12,700	13,000	13,300	13,700
	17.5%	11,800	12,200	12,500	12,800	13,200
	19.0%	11,300	11,700	12,000	12,300	12,700
	21.5%	10,700	11,100	11,400	11,700	12,100

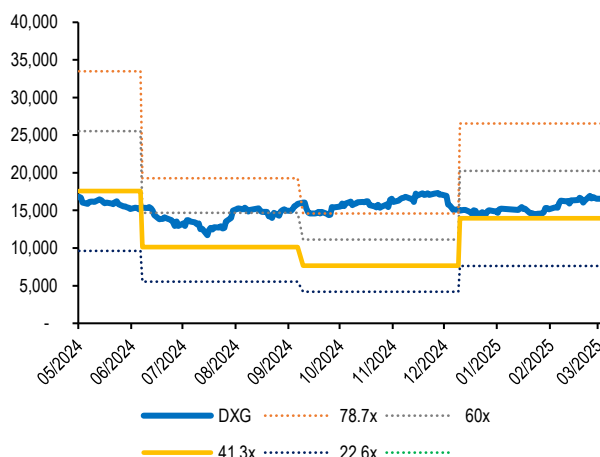
Source: Company data, Shinhan Securities Vietnam

PER of DXS



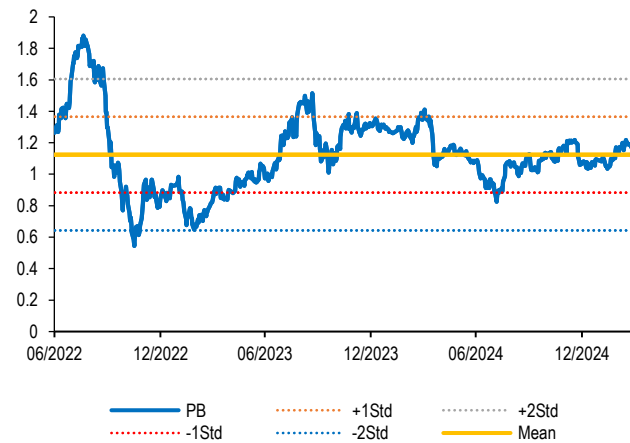
Source: Bloomberg, Company data, Shinhan Securities Vietnam

DXS's PER band



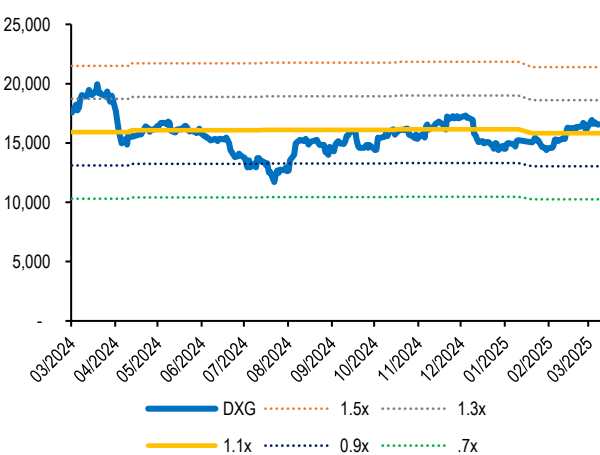
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of DXS



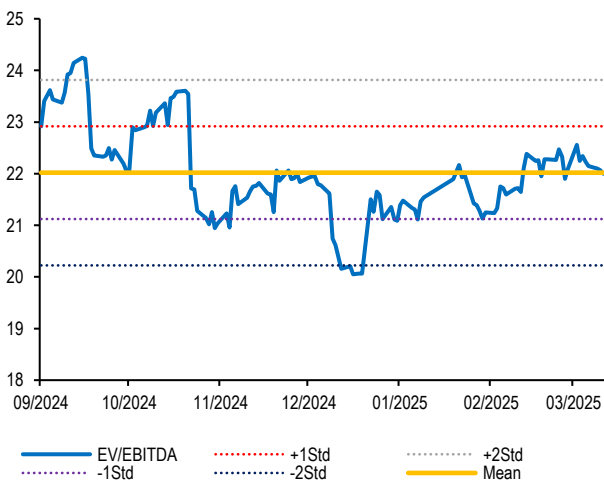
Source: Bloomberg, Company data, Shinhan Securities Vietnam

DXS's PBR band



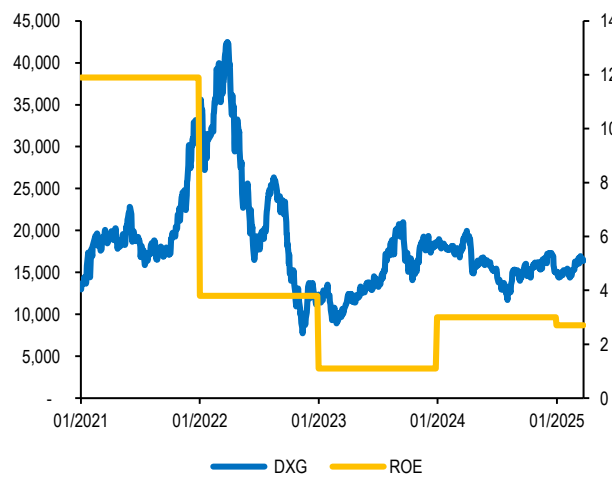
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of DXS



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Price and ROE of DXS



Source: Bloomberg, Company data, Shinhan Securities Vietnam

DXS key events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of losing market share

In recent years, the comprehensive brokerage sector has faced increasing risks due to stricter legal procedures for projects. This has exposed real estate brokerage companies, which deposit part of their capital to develop real estate projects, to potential risks. This risk lies largely in the prolonged legal procedures of projects that may lead to delayed sales and thus affect the cash flow of the companies. At the same time, real estate brokerage companies are competing on brokerage fees, leading to fragmentation of market share and reducing the profit margins of the companies. However, companies that are able to provide comprehensive brokerage services from the early stages of project development will still retain a significant competitive advantage in winning brokerage rights for projects.

Meanwhile, the secondary brokerage market has attractive profit margins but also has great competition due to low barriers to entry, and real estate brokerage companies are also focusing on the secondary brokerage market because although brokerage fees are not as high as the primary brokerage market, the risks are significantly lower. DXS has the advantage of understanding the culture of localities outside of big cities like Hanoi and Ho Chi Minh City (where competition is fierce), so when investment capital spreads to localities, DXS will benefit from this special competitive advantage.

Liquidity risks

Real estate brokerage companies in the industry continue to face many challenges from the market. In particular, the pressure of supply shortage is one of the major pressures that directly affects the business activities of companies operating strongly in the primary brokerage sector. The market has just experienced a serious decline with a series of tightening policies by the state to curb the hot growth of the market in the period of 2021 1Q22, leading to the disappearance of liquidity in many product segments provided in the market and a significant decrease in new supply.

However, after the serious negative impacts on the market and the economy, the state has quickly introduced policies to loosen restrictions and stimulate market recovery. This includes the promulgation of amended real estate laws to address market bottlenecks and eliminate overlaps between old laws and regulations of state agencies. However, even after the amended law takes effect, decrees and circulars are still needed to guide the market, leading to a difficult recovery of new primary supply in the short term.

Market risks

Currently, the market is lacking supply, especially in the mid-range segment in major cities. This has led to a rapid recovery of the market in recent quarters, especially for products that meet real demand, but with rapidly increasing house prices, beyond the affordability of homebuyers. As a result, homebuyers are hesitant to make a decision to buy a home due to the rapid increase in prices in a short period of time. That has led to the number of transactions of real estate brokerage companies being affected.

Legal risk

For companies operating in the residential real estate sector, whether they are real estate developers or real estate brokerage firms, the legal environment plays an important role in success. When the legal aspects of a project are favorable, businesses can achieve their business plans. However, when the legal processes of a project are prolonged due to procedural hurdles and necessary approvals, this significantly affects the project progress and therefore, seriously affects the cash flow of the business.

Risks of related companies

DXS has a nationwide brokerage network with approximately 60 subsidiaries spread across the country. The Company holds control over these subsidiaries, with ownership ranging from 51% to 90% of the shares. However, since most of these subsidiaries are required to share profits due to the composition of minority shareholders, there may be a risk of disputes arising over profit sharing during their operations.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	16,602	15,457	15,069	16,768	18,456
Current assets	15,673	14,569	14,276	15,862	17,400
Cash & equivalents	493	207	416	425	584
Short-term financial asset	171	97	78	97	96
Accounts receivable	10,657	9,977	9,221	10,340	11,005
Inventories	4,190	4,119	4,391	4,817	5,531
Other current assets	163	169	171	184	184
Non-current assets	930	889	792	906	1,056
Net fixed assets	204	199	203	180	233
Investment assets	117	129	96	96	96
Other long-term assets	608	560	493	629	727
Total liabilities	8,317	7,354	6,752	7,676	8,349
Current liabilities	7,350	6,754	6,313	7,088	7,499
Accounts payable	4,457	3,850	3,180	3,435	3,962
Advance from costumers	396	364	398	398	509
Short-term borrowings	1,375	1,606	1,834	1,854	1,504
Others	1,121	934	900	1,401	1,524
Non-current liabilities	968	600	439	588	850
Long-term borrowings	942	548	378	518	768
Others	26	52	61	70	82
Total shareholders' equity	8,285	8,103	8,316	9,092	10,108
Capital stock	4,531	5,741	5,791	5,791	5,791
Capital surplus	805	5	5	5	5
Other capital	31	31	31	31	31
Retained earnings	680	90	186	541	1,069
Non-controlling interest equity	2,239	2,237	2,304	2,725	3,213
*Total debt	2,318	2,154	2,212	2,372	2,272
*Net debt (cash)	1,654	1,851	1,719	1,851	1,592

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	(2,566)	(186)	218	293	630
Profit before tax	661	(80)	339	894	1,078
Depreciation expense	53	52	49	50	52
(Gain) from investing activities	(54)	60	10	-	-
Change in working capital	(3,118)	(158)	(86)	(931)	(657)
Others	(107)	(60)	(94)	280	158
Cash flow from investments	(146)	82	(69)	(36)	3
Change in fixed assets	(82)	(21)	(31)	2	(5)
Change in investment assets	(194)	73	34	(29)	26
Others	130	29	(72)	(10)	(18)
Cash flow from financing	1,572	(182)	60	(248)	(474)
Change in equity	339	54	1,868	-	-
Net borrowing	1,582	(165)	(1,808)	160	(100)
Dividends	(349)	(70)	-	(408)	(374)
Change in total cash	(1,140)	(286)	210	9	159
Beginning cash	1,632	493	207	416	425
Change in FX rates	-	-	-	-	-
Ending cash	493	207	416	425	584

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	4,096	1,997	2,438	3,782	4,302
Growth (%)	(5.4)	(51.2)	22.1	55.1	13.8
COGS	(1,768)	(1,287)	(1,260)	(1,860)	(2,073)
Gross profit	2,329	710	1,178	1,922	2,229
GPM (%)	56.9	35.6	48.3	50.8	51.8
SG&A	(1,600)	(604)	(733)	(937)	(1,066)
Operating profit	729	106	445	985	1,163
Growth (%)	(42.4)	(85.4)	317.5	121.5	18.1
OPM (%)	17.8	5.3	18.2	26.0	27.0
Non-operating profit					
Financial income	55	48	31	33	35
Financial expense	(148)	(134)	(103)	(115)	(116)
In which: interest expenses	(125)	(126)	(98)	(115)	(116)
Net other non-operating profit	25	(99)	2	(9)	(4)
Pre-tax profit	661	(80)	376	894	1,078
Income tax	(131)	(81)	(85)	(221)	(267)
Net profit	530	(160)	291	672	811
Growth (%)	(39.3)	(130.2)	(281.7)	130.9	20.6
NPM (%)	12.9	(8.0)	11.9	17.8	18.8
NPAT-MI	345	(168)	141	404	519
Non-controlling interest	185	8	107	269	291
EBIT	786	47	474	1,008	1,194
Growth (%)	(38.4)	(94.0)	910.6	112.9	18.4
EBIT Margin (%)	19.2	2.3	19.4	26.7	27.7
EBITDA	839	99	522	1,042	1,220
Growth (%)	(36.6)	(88.2)	429.0	99.5	17.1
EBITDA margin (%)	20.5	4.9	21.4	27.5	28.4

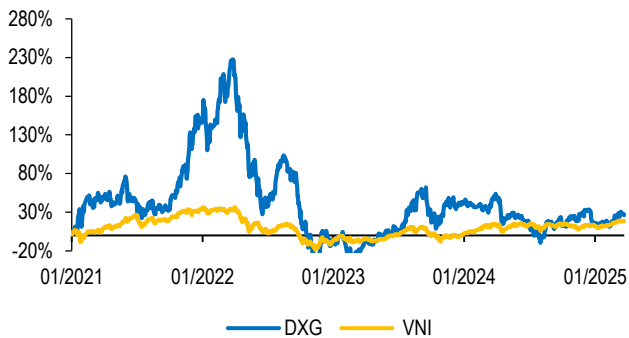
Key ratios

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
EPS (VND)	760	(293)	243	697	897
BPS (VND)	13,343	10,218	10,382	10,994	11,906
PER (x)	9.7	N/A	42.8	16.5	12.8
PBR (x)	0.6	0.7	1.0	1.0	1.0
Profitability					
EBITDA margin (%)	20.5	4.9	21.4	27.5	28.4
OPM (%)	17.8	5.3	18.2	26.0	27.0
NPM (%)	12.9	(8.0)	11.9	17.8	18.8
ROA (%)	2.2	(1.0)	0.9	2.5	2.9
ROE (%)	5.9	(2.8)	2.4	6.5	7.8
Stability					
Debt to equity ratio (%)	28.0	26.6	26.6	26.1	22.5
Net debt ratio (%)	197.2	1,874.6	329.1	177.6	130.5
Cash ratio (%)	9.0	4.5	7.8	7.4	9.1
Interest coverage ratio (x)	6.7	0.8	5.3	9.1	10.5
Activity (%)					
Working capital turnover (days)	969	1,178	1,018	649	651
Inventory turnover (days)	638	1,178	1,233	903	911
Receivable turnover (days)	945	1,885	1,437	944	905

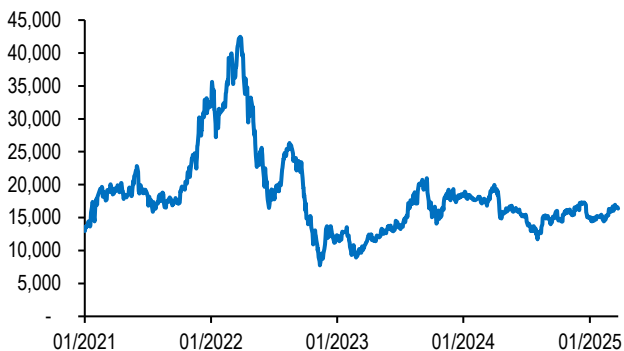
Source: Company data, Shinhan Securities Vietnam

Dat Xanh Real Estate Services JSC (DXS VN)

Stock price



Target price



Date	Rating	Target price (VND)	TP gap (%)	
			Avr	High/Low
10/11/2025 (Initiation)	BUY	12,500	19.8	-4.9/39.7

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

Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> ◆ MUA: Expected 12-month gain of 15% or more ◆ GIỮ: Expected 12-month loss of 15% to gain of 15% ◆ BÁN: Expected 12-month loss of 15% or more 	<ul style="list-style-type: none"> ◆ 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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