

**Company Report: Dat Xanh Group JSC
(HOSE: DXG)**

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27/08/2025

Updates on 1H/2025 Earnings and Projects Progress**KEY HIGHLIGHTS**

In the first six months of 2025, DXG recorded net revenue of VND 1,971 billion (-10% YoY), fulfilling about 28% of its annual target. The decline was mainly driven by its core business segment – real estate transfers – which heavily depends on the handover of the Gem Sky World project. On the other hand, the brokerage services segment witnessed a strong recovery thanks to the rebound in the real estate market. Through its subsidiary DXS (of which DXG owns nearly 56%), brokerage revenue reached VND 751 billion in 1H/2025 (+58% YoY). The gross profit margin remained at a high level (65%), reflecting stable operational efficiency. This segment is currently the key growth driver, partially offsetting the weakness in the real estate business.

RECOMMENDATION

During 2025–2026, DXG's sales growth momentum will mainly come from Gem Sky World (Dong Nai) and Gem Riverside (Ho Chi Minh City). These are two large-scale CRE projects with fully completed legal procedures, expected to make significant contributions to handover revenue as well as new sales.

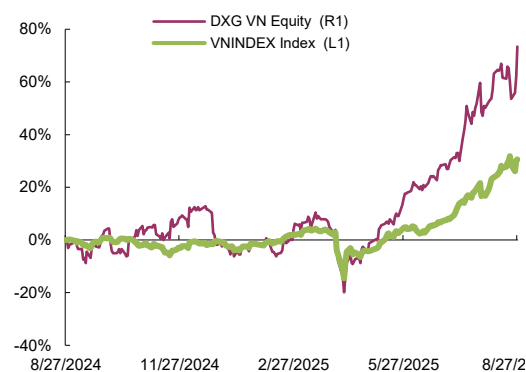
In services, real estate brokerage (via DXS) will remain a key growth pillar in 2025 as the primary market regains momentum. The improvement in sales will drive higher demand for brokerage services, thereby supporting the company's overall profit margin

Recommendation: OUTPERFORM

Target price -

Current price
(27/08/2025) 22,750

Diễn biến giá cp (1y return)



Stock price change	1 M	3 M	1Y
Price change %	8%	38%	64%
Comparison with VN-index	18%	62%	95%
Average (VND)	20,852	18,386	14,627

Source: Bloomberg, Guotai Junan (VN)

Outstanding shares (million)	1018.88
Market Capitalization. (VND b)	21,702.23
3-Month Average Trading Volume ('000)	24,702.42
Highest/Lowest Price 52w (VND)	22,750/ 10,512

Source: Bloomberg, Guotai Junan (VN).

Major shareholder	Luong Tri Thin	16.95%
Free float (%)		80%
ROE 2024		2.83%

I. COMPANY OVERVIEW

Dat Xanh Group Joint Stock Company (DXG), formerly known as Dat Xanh Real Estate Services and Construction Co., Ltd., was established in 2003. The company transitioned into a group structure in 2011 and was officially listed on the HOSE in 2009.

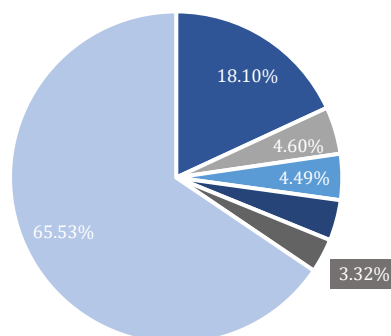
DXG currently owns a large land fund concentrated in key economic areas in the South such as Binh Duong, Long An... with high-end projects such as Opal Boulevard, Gem Sky World, Swan Park, etc.

Shareholder structure

Ownership Breakdown as of August 25, 2025

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.

- Board of Directors and related party
- Vietnam Enterprise Investments Limited
- NAV Investment JSC
- KIM Vietnam Growth Equity Fund
- Norges Bank
- Others



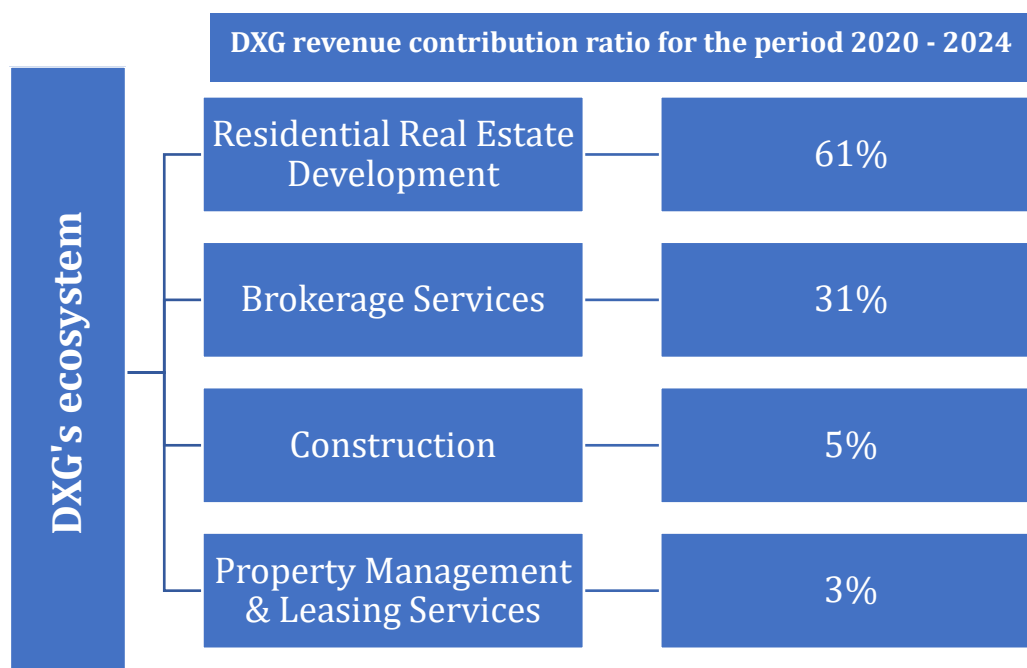
Source: DXG, GTJASVN RS

Ownership Structure

At the end of June 2025, Dat Xanh owns 85 subsidiaries located in major cities and provinces across the country. These companies mainly operate in the field of Real Estate Business and Brokerage

Business activities

With over 20 years of establishment and development, Dat Xanh Group has built a comprehensive ecosystem comprising four core business segments: Residential Real Estate Development; Brokerage Services; Construction; and Property Management & Leasing Services.



Source: DXG, GTJASVN RS



II. Updates on DXG's 1H/2025 business result

INCOME STATEMENT	Q2/2025	Q2/2024	Q1/2025	YoY	QoQ	1H/2025	1H/2024	YoY
Revenue	1,046	1,126	925	-7%	13%	1,971	2,191	-10%
<i>RE project handover</i>	377	754	666	-50%	-43%	1,044	1,575	-34%
<i>Brokerage service</i>	555	287	196	93%	184%	751	474	58%
<i>Construction service</i>	3	18	1	-85%	173%	4	21	-83%
<i>Property management & Leasing service</i>	111	68	62	63%	78%	173	121	43%
COGS	(569)	(587)	(415)	-3%	37%	(984)	(1,179)	-17%
Gross profit	476	539	510	-12%	-7%	611	516	18%
Gross profit margin	46%	48%	55%	-2ppt	-9ppt	50%	46%	+4ppt
<i>RE project handover</i>	22%	40%	56%			44%	40%	
<i>Brokerage service</i>	65%	73%	65%			65%	74%	
<i>Construction service</i>	16%	76%	49%			25%	77%	
<i>Property management & Leasing service</i>	30%	17%	16%			25%	12%	
Financial income	37	4	12	8.3x	3.2x	49	13	3.8x
<i>Deposit interest, loan interest</i>	37	4	12			49	13	
<i>Profit from sale of investments</i>	0	-	-			0	-	-
Financial expense	(43)	(107)	(139)	-60%	-69%	(182)	(232)	-22%
In which: Interest expense	(39)	(91)	(132)	-57%	-70%	(171)	(206)	-17%
SG&A	(235)	(286)	(225)	-18%	4%	(460)	(504)	-9%
Net profit from operating activity	236	134	158	76%	50%	394	271	45%
Other incomes	42	30	(4)	39%		38	26	49%
NI	277	94	79	196%	253%	432	297	46%
NPATMI	84	33	48	157%	75%	133	64	107%

Source: DXG, GTJASVN RS

Business Results for 1H/2025:

In the first six months of 2025, DXG recorded net revenue of VND 1,971 billion (-10% YoY), fulfilling about 28% of its full-year target. In Q2/2025 alone, revenue reached VND 1,046 billion (-7% YoY, +13% QoQ). The decline was mainly driven by its core business – real estate transfers – which is heavily dependent on the handover of the Gem Sky World project. With no additional large-scale projects recognized during the period, revenue from this segment continued to decrease, reaching only VND 1,044 billion in 1H/2025 (-34% YoY)

The **brokerage services segment** showed a strong rebound thanks to the recovery of the real estate market. Through its subsidiary DXS (in which DXG holds nearly 56%), brokerage revenue reached **VND 751 billion in 1H/2025** (+58% YoY). Particularly in Q2/2025, brokerage revenue nearly doubled YoY and almost tripled QoQ, reaching **VND 555 billion** (+93% YoY, +184% QoQ). The gross profit margin remained at a high level (65%), reflecting stable operating efficiency. This segment is currently the main growth driver, partly offsetting the weakness in the real estate business.

In addition, the **property management and leasing segment** continued to contribute positively, with revenue of **VND 173 billion in 1H/2025** (+43% YoY), highlighting DXG's efforts to diversify revenue streams and enhance the sustainability of its ecosystem. Financial activities also improved significantly: Q2 financial income increased sharply YoY, driven by higher deposit interest, while financial expenses fell **60% YoY to VND 43 billion**, thanks to lower borrowing costs.

Thanks to strong growth in brokerage and support services combined with reduced financial expenses, DXG posted **net profit after tax of VND 355 billion in 1H/2025**, more than doubling YoY (+108%). Although this result does not yet reflect a recovery in its core property development segment, it demonstrates the company's flexibility in leveraging its ecosystem to maintain profit growth amid an unfavorable market environment.

Gross profit margin of the real estate business improved by **4 percentage points to 44%** in 1H/2025, helping the company-wide gross margin increase to **50%**

Financial Analysis

a. Completion of Capital Restructuring

Capital increase: In the first half of 2025, Dat Xanh Group (DXG) executed two major capital increases, raising charter capital from approximately VND 6,920 billion to over VND 10,200 billion. Specifically, in Q1/2025, the company conducted a private placement of more than 150 million shares at VND 12,000/share, raising about VND 1,802 billion and increasing charter capital to over VND 8,720 billion. Subsequently, in May 2025, DXG issued bonus shares to existing shareholders at a 100:17 ratio, using retained earnings and share premium, which added nearly VND 1,500 billion, bringing charter capital to VND 10,206 billion as of June 5, 2025. These two consecutive capital increases not only strengthened financial capacity but also laid the foundation for DXG to implement key projects and expand its land bank in the next growth phase.

Shifting debt structure toward long-term borrowings:

Alongside equity strengthening, DXG's debt structure shifted significantly. Short-term borrowings declined 39% YTD from VND 3,230 billion at end-2024 to around VND 1,955 billion at end-June 2025. Meanwhile, long-term borrowings rose from over VND 3,325 billion to VND 3,940 billion (+18% YTD). This restructuring, with a stronger focus on long-term debt, ensures funding stability for large-scale projects, which typically span 3–5 years.

As of end-June 2025, DXG's total borrowings stood at nearly VND 5,900 billion, accounting for 18% of total assets (VND 32,683 billion) and 31% of equity. These leverage ratios remain within a safe range for property developers

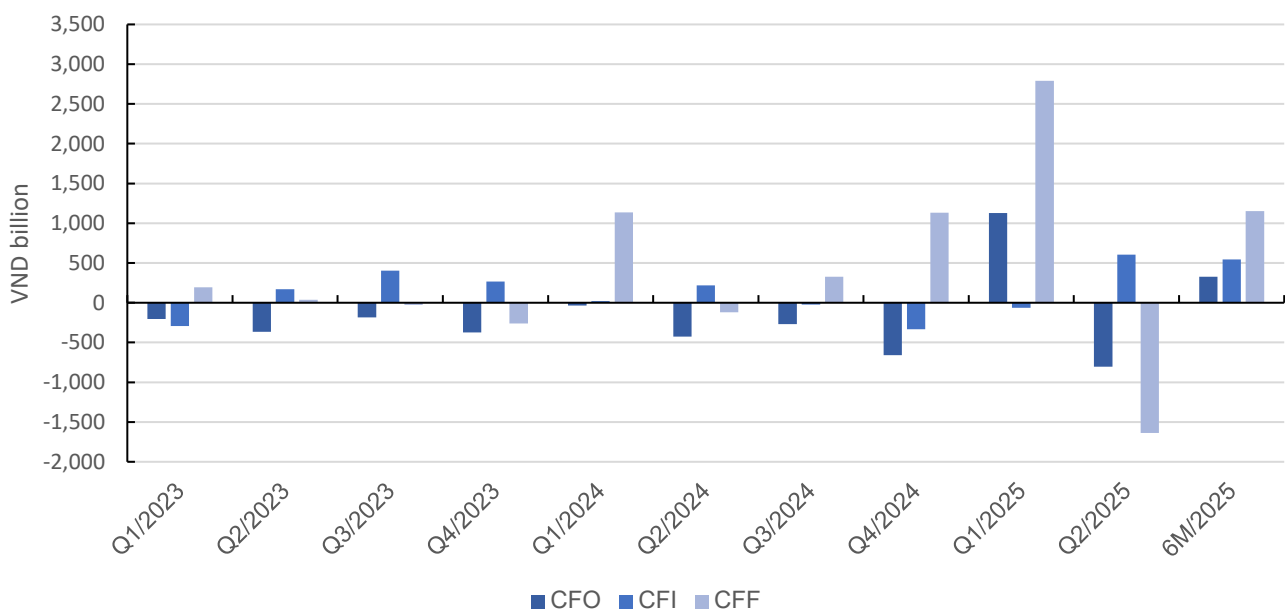
b. Liquidity improvement with strong cash position boosting financial income

At the end of Q2/2025, cash and cash equivalents increased by more than VND 2,000 billion compared to end-2024 (2.62x), primarily in short-term bank deposits (<3 months). Short-term investments also grew 32% YTD to over VND 102 billion. Consequently, DXG recorded financial income in 1H/2025 that quadrupled YoY, reaching over VND 48 billion from deposit and lending interest.

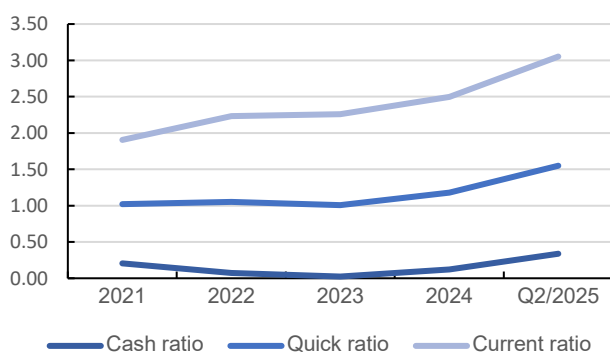
c. Cash Flow Improvement Supported by Stronger Operations and Successful Restructuring

In 1H/2025, operating cash flow turned positive, largely thanks to improvements in “Customer advances,” reflecting stronger property **sales from the Gem Sky World project** (mainly concentrated in Q1). Cumulatively, this item rose by more than VND 600 billion in 6M/2025, contributing to the turnaround of operating cash flow from negative VND 1,728 billion at end-2024 to positive VND 497 billion in 1H/2025.

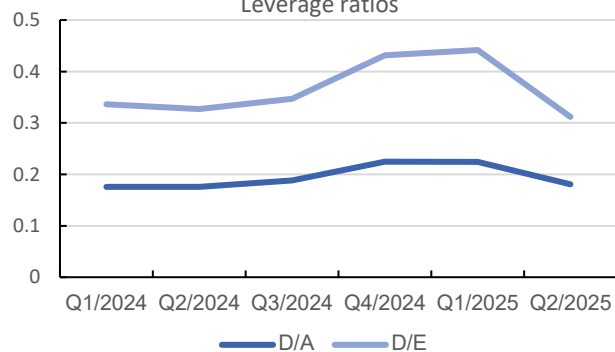
Operating cash flow remained negative but showed gradual improvement across quarters



Liquidity ratio



Leverage ratios



Sources: DXG, GTJASVN RS



III. Project Progress Update – Legal procedures gradually completed as a key highlight

STT	Project	Product	Location	Area (ha)	Ownership	Expected sales launch and handover schedule					Legal Progress
						2024	2025	2026	2027	From 2028	
1	Gem Sky World	The urban area is planned into 8 zones, offering more than 4,000 units comprising land lots and completed houses	Dong Nai	92.2	100%	Sales launch					<ul style="list-style-type: none"> - The first sales launch took place in July 2020. By Q4/2024, DXG had sold 2,300 units (Phase 1) and cumulatively handed over about 80% of the sold units. - In August 2025, the Department of Natural Resources and Environment announced that 1,727 land lots under this project were eligible for transfer. DXG plans to launch the next sales phase from late 2025 through 2027
2	The Privé (Gem Riverside)	The condominium project consists of 12 towers, providing around 3,200 apartments	HCM City	6.7	100%		Sales launch				<ul style="list-style-type: none"> - The project obtained its construction permit in Q3/2024 and commenced groundbreaking in October 2024. It is expected to be completed within DXG's next five-year development phase. DXG opened bookings for The Privé in Q2/2025 and received over 3,000 reservations for 3,175 units, reflecting strong market demand and impressive absorption capacity. - As of August 2025, The Privé officially obtained sales permits for Blocks 5, 6, 7, 8 and 9, 10, 11, 12. <ul style="list-style-type: none"> • Official sales launch: August 21–23, 2025 • Pricing: from VND 99 million per sqm
3	Opal Luxury	> 3000 apartments	Binh Duong	8.6	100%				Sales launch		<ul style="list-style-type: none"> - The project will supply mid-end products to DXG's development portfolio during 2027–2030. - Currently in the process of legal finalization, pending land use fee settlement – expected to be completed by Q2/2025
4	DXH Park View	Apartment	Binh Duong	5.1	100%						Legal procedures in progress
5	Opal City View	Apartment	Binh Duong	10	100%						The project has obtained the investment license and is currently seeking approval for the 1/500 master plan and construction permit.
6	DXH Park City	Apartment	Binh Duong	10.5	100%						Legal procedures in progress
7	DXH Premium	Apartment	Binh Duong	6.7	100%						Legal procedures in progress
	Total			139.8							

Source: DXG, GTJASVN RS

IV. Business Outlook

DXG's sales growth momentum in 2025–2026 will primarily be driven by Gem Sky World (Dong Nai) and Gem Riverside (Ho Chi Minh City). These two key projects, with large-scale development and fully completed legal approvals, are expected to make significant contributions to both handover revenue and new sales. At the same time, Vietnam's real estate market is showing clearer signs of recovery – particularly in the South, following the rebound in the North – giving DXG a strong advantage in launching large-scale projects. Additionally, planned projects in Binh Duong such as Opal Luxury, Park View, and Park City will serve as long-term inventory, supporting the company's sustainable business operations.

Real estate brokerage services (via subsidiary DXS) will remain a key growth driver in 2025 as the primary market continues to recover. Improved sales will drive higher demand for brokerage services, thereby supporting overall profit margins. Signs of recovery were already visible in 2024, with improved business results and a turnaround in profitability, a trend that is likely to continue into 2025.

Risks

DXG has a history of frequent equity issuances since 2016 to strengthen its financial position. Charter capital has surged from VND 1,173 billion in 2016 to VND 7,225 billion by end-2024, and further exceeded VND 10,200 billion in 2025. While this strategy enhances financial capacity, it also raises the risk of shareholder dilution for existing investors.



STOCK RATING

Benchmark index: **VN – Index.**

Investment horizon: **6 to 18 months**

SUGGESION	DEFINITION
Buy	Expected rate of return $\geq 15\%$ Or firm/major with a positive outlook
Accumulation	Expected rate of return from 5% to 15% Or firm/major with a positive outlook
Neutral	Expected rate of return from -5% to 5% Or Company/with a neutral outlook
Underweight	Expected rate of return from -15% to -5% Or firm/major with a negative outlook
Sell	Expected rate of return $< -15\%$ Or firm/major with a negative outlook

MAJOR RATING

Benchmark index: **VN – Index**

Investment horizon: **6 to 18 months**

Rating	Definition
Outstanding	The industry 's average rate of return exceeds the VN-index by more than 5% Or positive industry outlook
Neutral	The industry's average rate of return relative to the VN-index ranges from -5% to 5% Or neutral industry outlook
Inefficient	The industry's average rate of return smaller than the VN-index by about -5% Or negative industry outlook

RECOMMENDATION

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