

DAT XANH CORP (DXG) – AGM NOTE

Market Price VND38,200	Target Price N/A	Dividend Yield N/A	Rating N/A	Sector REAL ESTATE
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Outlook – Short term



Outlook – Long term



Valuation

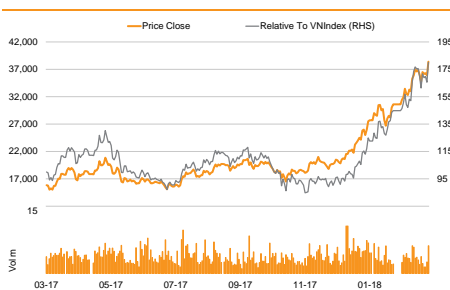


21 March 2018

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Price performance



Source: VNDIRECT

Key statistics

52w high (VND)	38,400
52w low (VND)	15,019
3m Avg daily volume (shares)	5.33
3m Avg daily value (VNDmn)	113,418
Market cap (VNDbn)	11,633
Outstanding shares (m)	302.9
Free float (%)	60
TTM P/E (x)	14.2
Current P/B (x)	2.3

Ownership

Luong Tri Thin	7.8%
NAV Investment JSC	5.6%
Amersham Industries Limited	4.8%
Other	81.8%

Source: VNDIRECT

Dat Xanh Real Estate Service and Construction Corporation (DXG) held its AGM on March 1st, 2018 with an ambitious earnings target of VND1,068bn for 2018 and an encouraging 5 year strategic plan.

DXG maintained its top position in brokerage in 2017. DXG stayed the market leader in real estate brokerage with 29% market share in 2017, which in turn contributed over 50% to its revenues, generating VND1,609bn. Brokerage gross margin improved from 72% to 81%. The delivery of Lux City, Opal Riverside, Opal Garden property projects helped DXG record VND1,104bn in project revenues in 2017 and expanded GPM for this segment from 31% to 41%. Overall, DXG realized VND2,879bn in revenue for 2017, achieving 87% of its target and VND751bn EAT, exceeded its earnings target by 7%.

Ambitious but feasible goal for 2018 on the back of handover of condo units of Opal Riverside, Lux City, Lux Garden and co-developed project with LDG. In 2018, DXG aims to achieve VND5,000bn in revenue (+73.6%) and VND1,068bn in EAT (+42%), implying a net profit margin contraction to 21% from 26%. It was not made clear why net margin is expected to contract this year and shareholders did not question this in the AGM.

Aims to become a bigger and more diversified RE developer with new 5-year strategy. DXG's AGM approved its plan for 2018-2022 under which brokerage market share will be increased to 30-40% with a targeted volume of 25,000-30,000 units/year. A targeted 100% expansion in the land bank to around 2,000 ha through M&A activity will help facilitate new project development targeted at the affordable segment while simultaneously developing select high end products such as officetels, town houses and vacation resorts.

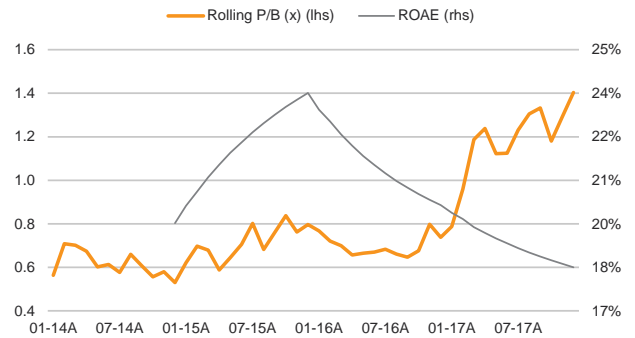
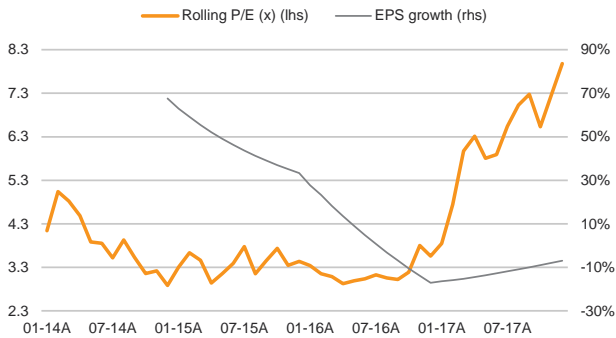
The GEM riverside project is the next major project in the pipeline. GEM Riverside in District 2 will be launched largely in 2018 at an average price of VND38mn/sqm with 3,000 units, bringing total estimated sales of VND8,094bn in 2020-2021.

DXG plans to issue ESOP and stock dividends to retain cash for project development. DXG plans to issue a total of 81.9mn shares with VND7.5bn in cash proceeds expected from ESOP exercise.

Financial summary (VND)	12-14A	12-15A	12-16A	12-17A
Net revenue (bn)	506	1,395	2,507	2,879
Revenue growth	47.8%	175.5%	79.7%	14.9%
Gross margin	59.6%	47.3%	42.0%	60.1%
EBITDA margin	52.6%	39.1%	34.0%	48.5%
Net profit (bn)	168	337	537	751
Net profit growth	102.8%	100.6%	59.6%	39.8%
Recurring profit growth	104.1%	77.1%	73.1%	44.3%
Basic EPS	2,627	3,502	2,901	2,700
BVPS	14,296	15,106	13,979	15,349
ROAE	19.7%	23.7%	20.2%	18.3%

Source: VNDIRECT

Valuation



Income statement

(VNDbn)	12-15A	12-16A	12-17A
Net revenue	1,395	2,507	2,879
Cost of sales	(735)	(1,455)	(1,149)
Gen & admin expenses	(125)	(173)	(249)
Selling expenses	(144)	(236)	(295)
Operating profit	390	643	1,186
Operating EBITDA	390	643	1,186
Depreciation and amortisation	0	0	0
Operating EBIT	390	643	1,186
Interest income	37	105	66
Financial expense	(8)	(33)	(63)
Net other income	56	34	18
Income from associates & JVs	67	72	128
Pre-tax profit	540	821	1,335
Taxation	(95)	(157)	(250)
Minority interests	(109)	(127)	(335)
Net profit	337	537	751
Adj. net profit to ordinary	337	537	751

Balance sheet

(VNDbn)	12-15A	12-16A	12-17A
Cash and equivalents	910	1,818	1,687
Short term investments	0	0	226
Accounts receivables	925	1,865	3,441
Inventories	1,122	916	3,401
Other current assets	30	28	86
Total current assets	2,987	4,627	8,840
Fixed assets	21	39	64
Total investments	393	580	962
Other long-term assets	173	317	398
Total assets	3,573	5,563	10,264
Short-term debt	156	190	658
Accounts payable	134	161	316
Other current liabilities	1,226	1,177	2,753
Total current liabilities	1,517	1,528	3,727
Total long-term debt	283	494	1,871
Other liabilities	3	4	13
Share capital	1,173	2,530	3,032
Retained earnings reserve	382	677	746
Shareholders' equity	1,771	3,537	4,654
Minority interests	0	0	0
Total liabilities & equity	3,573	5,563	10,264

Cash flow statement

(VNDbn)	12-15A	12-16A	12-17A
Pretax profit	540	821	1,335
Depreciation & amortisation	4	8	15
Tax paid	(87)	(86)	(165)
Other adjustments	(164)	(198)	(157)
Change in working capital	(181)	(1,013)	(2,083)
Cash flow from operations	112	(467)	(1,054)
Capex	(21)	(27)	(93)
Proceeds from assets sales	0	1	1
Others	48	289	(302)
Other non-current assets changes	(343)	(303)	(653)
Cash flow from investing activities	(315)	(40)	(1,047)
New share issuance	49	1,217	403
Shares buyback	0	0	0
Net borrowings	319	245	1,867
Other financing cash flow	0	0	0
Dividends paid	(32)	(47)	(300)
Cash flow from financing activities	336	1,416	1,970
Cash and equivalents at beginning of period	776	910	1,818
Total cash generated	133	909	(131)
Cash and equivalents at the end of period	910	1,818	1,687

Key ratios

	12-15A	12-16A	12-17A
Dupont			
Net profit margin	24.2%	21.4%	26.1%
Asset turnover	0.49	0.55	0.36
ROAA	11.8%	11.8%	9.5%
Avg assets/avg equity	2.22	1.89	2.24
ROAE	26.1%	22.3%	21.3%
Efficiency			
Days account receivable	242	272	436
Days inventory	557	230	1,080
Days creditor	67	41	100
Fixed asset turnover	89.8	83.7	56.0
ROIC	16.4%	13.3%	11.5%
Liquidity			
Current ratio	1.97	3.03	2.37
Quick ratio	1.23	2.43	1.46
Cash ratio	0.60	1.19	0.51
Cash cycle	732	462	1,416
Growth rate (yoy)			
Revenue growth	175.5%	79.7%	14.9%
Operating profit growth	136.0%	65.0%	84.5%
Net profit growth	100.2%	59.3%	39.7%
EPS growth	33.1%	(17.3%)	(7.0%)
Share value			
Basic EPS (VND)	3,508	2,901	2,698
BVPS (VND)	13,507	12,818	12,580

Source: VNDIRECT

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CIMBT does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

- Add The stock's total return is expected to reach 15% or higher over the next 12 months.
- Hold The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
- Reduce The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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