

Vietnam
NON RATED


Current price:	VND26,800
Consensus Tgt Price:	N/A
Up/downside:	N/A
Reuters:	DXG.HM
Bloomberg:	DXG VN
Market cap:	US\$400.0m
	VND9,174,212m
Average daily turnover:	US\$4.99m
	VND113,856m
Current shares o/s:	303.0m
Free float:	75.0%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.5	-17.5	87
Relative (%)	-0.2	0.8	62.5

Major shareholders	% held
Luong Tri Thin	8.5
Amersham Industries Limited	4.8
NAV Investment JSC	5.7

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Dat Xanh Real Estate Services and Construction

Top broker and solid developer

- DXG has a dominant market share of 29% in Vietnam's property brokerage business and registered industry-leading gross margin of above 80% in FY17.
- DXG is a property developer with strong brand name in the mid-range segment. It has a sizeable landbank nationwide (702ha at end-2017).
- Management is concerned about insufficient cash flow to fund its aggressive landbank expansion.

Broker with dominant market share and healthy margins

In FY17, DXG garnered the biggest national brokerage market share (29%, equivalent to 22,180 units sold) and second-largest Northern market share (34%), according to the company. It also generated a brokerage gross margin of 81% in FY17 (vs. 70.7% in FY16 more than double the 40% gross margin realised by No.2 player Century Land JSC (CENLAND, Unlisted). DXG's achieved its FY17 high gross margin by increasing focus on higher risk-higher commission brokerage models, such as secondary investments, facilitated by Vietnam's buoyant property market currently. Management said that DXG aims to consolidate its brokerage market position and targets national market share of 30-40% (equivalent to 25,000-30,000 units sold per year) in FY18-20F.

Mid-range developer with sizeable landbank nationwide

Through aggressive M&A, DXG has garnered the second-biggest landbank nationwide among listed developers, with 521ha (as of 2017) concentrated in tourism hotspots such as the coastal resort towns of Nha Trang and Hoi An. It also has access to another 390ha landbank (as of 2017), held by 43.1%-owned associate Long Dien Group JSC (LDG VN, Not Rated). DXG's current landbank would support project development for the next five years based on the company's project pipeline, according to management. DXG has established a solid reputation in the mid-range segment, with properties priced at VND23m-35m/sq m, in strategic locations and its captive sales force. DXG believes it would continue to ride on the Vietnam property upcycle until 2020F.

Management expects strong earnings profit performance in next 2 years

According to management, the newly-launched project pipeline for 2018F includes GEM Riverside in District 2, Lux Riverview, Lux Star in District 7, Opal Skyview in Thu Duc District (all being offered to mid-range buyers in Ho Chi Minh City, HCMC). The company expects these projects to collectively add 4,683 condo units to market supply, with a combined contract value of VND10,659bn over the 2018-20F period (equivalent to more than four years' annual revenue based on FY17 level). The total unbooked revenue pipeline stood at around VND2,677bn at Jun 2018, according to the company.

Operating cash flow negative from aggressive landbank expansion

DXG incurred negative cash flow from operations for two consecutive years (FY16-17) due to its aggressive landbank expansion, resulting in a substantial increase in leverage. In addition, management said it targets to expand landbank to around 2,000ha by 2020F through M&A activities, which would further drain cash flow. With the long-term bond issuance of VND2,000bn planned for 3Q18F to support its landbank acquisition and deposits to developers (required for the secondary investment brokerage model), management stated that DXG's proforma net debt-to-equity ratio would rise to 33.3% in 3Q18F based on the balance sheet at end-1Q18.

Financial Summary

	Dec-14A	Dec-15A	Dec-16A	Dec-17A
Total Net Revenues (VNDb)	506	1,395	2,507	2,879
Operating EBITDA (VNDb)	168	395	651	1,201
Net Profit (VNDb)	147.0	310.0	480.0	713.0
Normalised EPS (VND)	942	1,703	1,600	2,353
Normalised EPS Growth		80.8%	(6.0%)	47.1%
FD Normalised P/E (x)		14.61	13.45	11.35
DPS (VND)	0.0	0.0	0.0	500.0
Dividend Yield	0.00%	0.00%	0.00%	1.87%
EV/EBITDA (x)	19.42	10.64	10.17	7.17
P/FCFE (x)		37.75	NA	NA
Net Gearing	(61.3%)	(26.6%)	(32.1%)	13.2%
P/BV (x)	4.17	3.08	2.48	2.13
ROE		24.0%	19.9%	20.2%
% Change In Normalised EPS Estimates				
Normalised EPS/consensus EPS (x)				

SOURCES: VND RESEARCH, COMPANY REPORTS

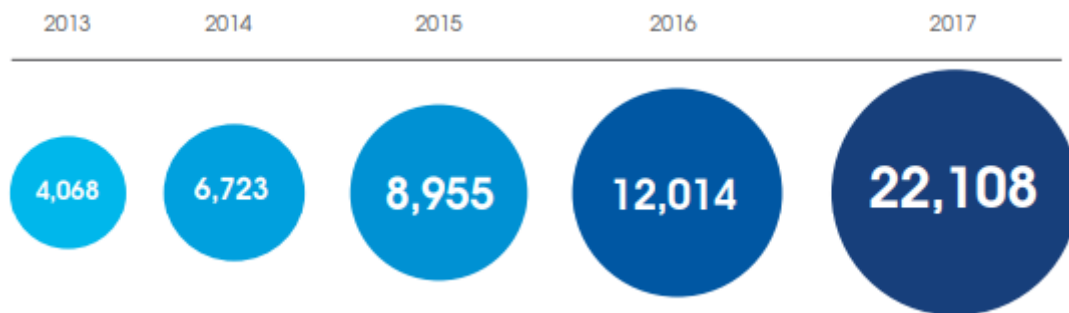
Top broker and solid developer

Broker with dominant market share and high profitability

DXG is the leading nationwide property broker with market share of 29% in 2017

Since starting its brokerage business in 2007, DXG has rapidly gained market share to become a leading player in Vietnam, capturing nearly one-third of the total transacted volume nationwide completed last year through its sales network. DXG's total brokerage transaction volume rose by a CAGR of 52.7% in 2014-17.

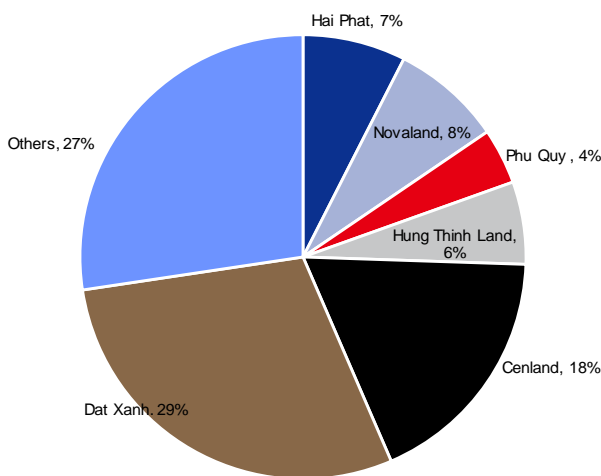
Figure 1: Brokerage transaction volume by DXG (units sold)



SOURCES: VND RESEARCH, COMPANY REPORTS

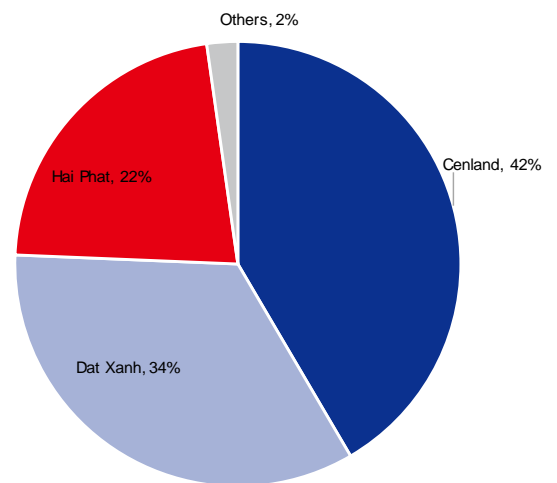
DXG's brokerage market leadership is supported by a salesforce of 2,000 direct personnel and 8,000 contracted independent brokers that operate through 200 trading floors and four brokerage subsidiaries. The Northern brokerage market was the biggest brokerage revenue contributor in 2017, accounting for 48.9% share of DXG's total brokerage revenue. However, DXG's Northern brokerage revenue in 2017 was surpassed by CENLAND (Unlisted). In 2017, DXG's market share in North Vietnam was 34% vs. CENLAND's 42%.

Figure 2: Vietnam real estate brokerage market share (volume of transactions) by player in 2017



SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 3: Northern Vietnam real estate brokerage market share (volume of transactions) by player in 2017



SOURCES: VND RESEARCH, COMPANY REPORTS

Management believes that its brokerage segment revenue will keep expanding strongly over the next two years thanks to the continued property upcycle and DXG's ability to consolidate its market position (targets market share of 30-40%, equivalent to 25,000-30,000 units/year, by FY20F).

High margins with improvement in profitability

DXG generated a blended brokerage gross margin of 81% in FY17 (70.7% in FY16), more than double that of its closest competitor CENLAND's 40%.

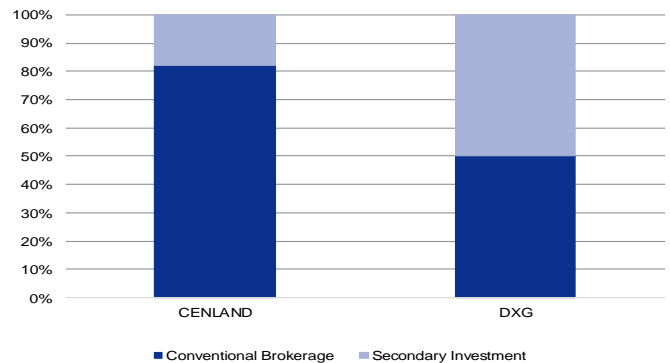
According to management, DXG's above-peer and rising profitability can be attributed to its higher bargaining power due to its large scale and also its greater reliance on high-margin secondary investments (rather than low-margin conventional brokerage models that accounted for the majority of CENLAND's FY17 revenue).

Figure 4: Comparison of brokerage margins of DXG and CENLAND

Key items	2015		2016		2017	
	DXG	CENLAND	DXG	CENLAND	DXG	CENLAND
Brokerage revenue (VNDb)	753	468	825	605	1,616	1,115
Brokerage gross margin	72.2%	38.1%	70.7%	45.5%	81.0%	39.9%

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 5: DXG and CENLAND's total brokerage revenue by brokerage model (FY17)



SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 6: Brokerage model comparison

Type of brokerage model	Description	Commission Rate
1. Conventional brokerage		
(i) Gross distribution	The broker does not commit any sales volume to the developer and hence does not take any risk.	2-3%
(ii) Guaranteed distribution	The broker commits a minimum sales volume to the developer. The brokers will have to buy the unsold amount.	3-7%
2. Secondary investment		
	The broker buys the entire inventory upfront from the developer and then re-sells the units to end-buyers. This brokerage model comes with significant inventory risk and also requires substantial upfront investment in working capital to buy the units from the developer before re-selling them to buyers. The total brokerage commission is not received upfront unlike with conventional brokerage models such as gross distribution and guaranteed distribution under which 100% commission is paid to the broker when the first payment is made for the property purchase	8-12%

SOURCES: VND RESEARCH, COMPANY REPORTS

Emerging mid-range real estate developer with sizeable landbank nationwide

Huge landbank garnered through aggressive M&A

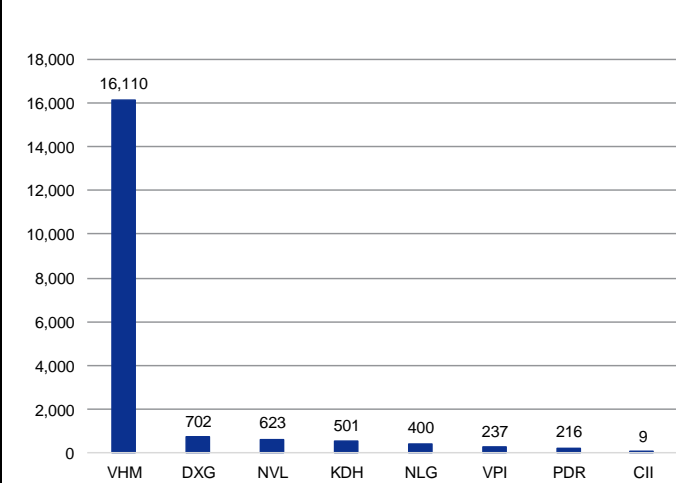
Cognisant of the threat that a limited landbank poses to its ambitions to become a leading property developer in Vietnam, DXG made the most of the last property downturn in 2011-13 to make opportunistic acquisitions of distressed projects. DXG's Vietnam property market intelligence, garnered through its vast brokerage network nationwide, was a key advantage in spotting these acquisition opportunities, according to management.

DXG's first development project Sunview was launched in 2014, aimed at low-end and mid-range buyers with its offer price of VND20m/sq m. DXG now holds the second-biggest landbank nationwide among listed real estate developers in Vietnam, with 521ha land area (as of 2017) concentrated in tourism hotspots, such as Nha Trang and Hoi An. The company estimates this would deliver net saleable area (NSA) of 2.8m sq m and gross floor area (GFA) of 4.7m sq m. DXG also indirectly has access to another 390ha landbank (as of 2017) through its equity associate Long Dien Group JSC (LDG VN, Not Rated), in which it owns a 43.1% stake. LDG's landbank is concentrated in Dong Nai Province (emerging industrial

hub to the North of HCMC) and Phu Quoc island (a rapidly-developing hotspot for international tourists).

The company expects its current landbank to support project development for the next five years, based on its project pipeline.

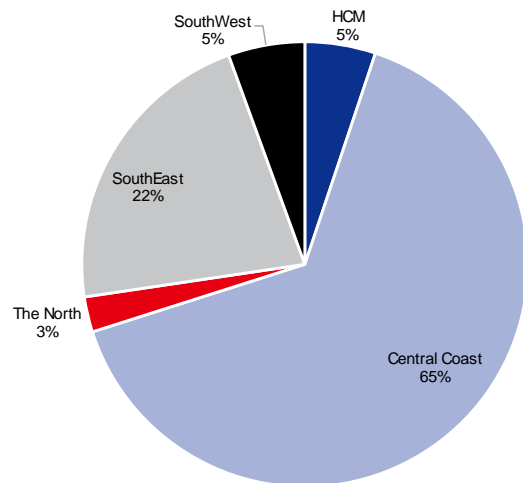
Figure 7: Landbank (ha) by company (at end-2017)



Note: Vinhomes JSC (VHM, Not Rated), NOVA Land Investment Group Corporation (NVL, Not Rated), Khang Dien House Trading and Investment JSC (KDH, Not Rated), Nam Long Investment Corporation (NLG, Not Rated), Van Phu Investment JSC (VPI, Not Rated), Phat Dat Real Estate Development Corporation (PDR, Not Rated), Ho Chi Minh Infrastructure Investment JSC (CII, Not Rated)

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 8: DXG's landbank by location (at end-2017)



SOURCES: VND RESEARCH, COMPANY REPORTS

DXG's focus on the mid-range segment follows property market trends

Vietnam will see annual housing demand of 200,000 units in 2018-22 (according to Savills' estimates) due to rapid urbanisation, with the greatest demand for homes in the affordable and mid-range segments. However, only projects with strong brand names, good connectivity to the city centre, customised design and supporting facilities, affordable prices and favourable payment terms have been able to tap into this large and growing demand base. DXG has stuck to its mid-range positioning with products priced at VND23m-35m/sq m in strategic locations in Eastern and Southern HCMC.

Management's ambitious targets for 2018F

Large handover volume to drive topline growth

On the back of the handover of condo units in Opal Riverside, Lux City, Lux Garden and co-developed projects with LDG, DXG stated that it targets revenue VND5,000bn (+73.6% yoy) and net profit of VND1,068bn (+42% yoy) in FY18F. In 1Q18, DXG recognised revenue of VND1,184bn (+102% yoy) and net profit of VND317bn (+110% yoy) thanks to the delivery of Opal Riverside apartments worth VND832bn (164% yoy) and one-off financial gains from the Sai Dong land transfer worth VND151bn. Management expects 1H18 net profit to fulfill 56% of its FY18F target.

Figure 9: Summary of DXG's 1Q18 financial performance

	1Q17	1Q18	%Change	Note
Total Net Revenues	586	1,184	102%	- Sales from delivery of condo and landed-properties reached VND832bn, +164.4% yoy - Sales from construction posted at VND93bn, +268.3% yoy - Sales from brokerage generated VND255bn, +6.3% yoy but will be strongly posted at the end of year
Gross Profit	290	502	73%	
GPM	49.5%	42.4%	-14%	
Financial Income	16	165	931%	Sai Dong project transfer of VND151bn
Financial Expense	-9	-34	278%	
SG&A expenses	-104	-155	49%	
Pretax Income/(Loss) from Assoc.	31	-7	-123%	
Net other income/expenses	7	1	-86%	
PBT	231	472	104%	
Tax expense	-43	-74	72%	
PAT	188	398	112%	
Minority Interest	-37	-81	119%	
Net Profit	151	317	110%	

SOURCES: VND RESEARCH, COMPANY REPORTS

New projects in pipeline for 2018-20F

According to the company, projects targeted for launch in 2018F include GEM Riverside in District 2, Lux Riverview, Lux Star in District 7, Opal Skyview in Thu Duc District (all offered to mid-range buyers in HCMC). DXG believes these projects will collectively add 4,683 condos to market supply, with combined contract value of VND10,659bn over the 2018-20F period (equivalent to more than four years' annual revenue based on 2017 level).

For the Gem Riverside project, DXG stated that it has successfully launched five of the total 12 blocks, with a strong 96% absorption rate due to its strategic location and competitive prices in the range of VND34m-36m/sq. The company expects the remaining units of the Gem Riverside project and upcoming Lux Riverview launch to see similar absorption rates.

Figure 10: Gem Riverside snapshot

Project description	
Land area (ha)	6.7
GFA (sqm)	349,467
Total sales value (VNDbn)	7,557
Units	3,175
Residential density	31%
Development/Construction timeline	2018-20F

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 11: Artist's impression of Gem Riverside



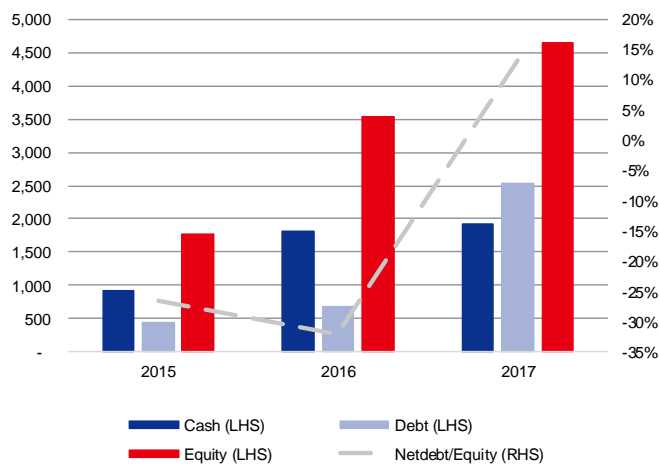
SOURCES: VND RESEARCH, COMPANY REPORTS

Cash flow from operations still negative due to aggressive landbank expansion

DXG has an aggressive land/project acquisition track record. This resulted in two consecutive years (FY16-17) of negative operating cash flow and a sharp rise in the net debt-to-equity ratio from -32.1% in FY16 to 13.3% in FY17.

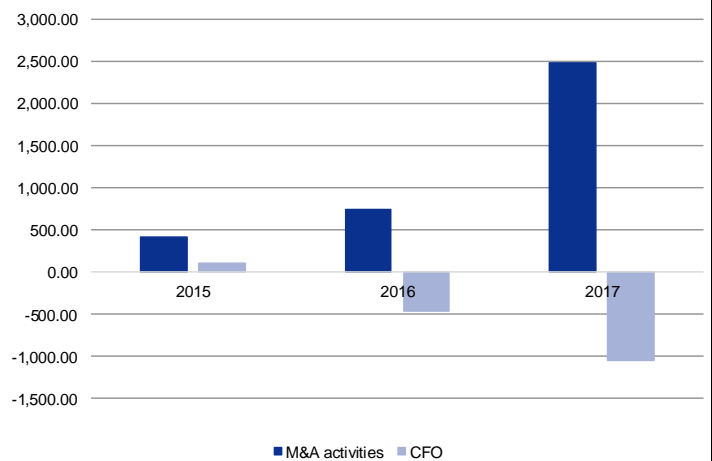
Management's target to expand DXG's landbank to around 2,000 ha by 2020F will be a further drain on cash flow. The long-term bond issuance of VND2,000bn planned for 3Q18F aims to provide funding for the landbank expansion but would result in the company's leverage rising, according to management.

Figure 12: DXG's leverage (VND bn)



SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 13: DXG's M&A transaction value and operating cash flow (CFO) in VND bn



SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 14: DXG's project pipeline for 2018-23F, based on management's guidance

Project	Location	Description	Land Area (ha)	GFA (sqm)	NSA (sqm)	Number of Units	Investment cost (VND bn)	2018F	2019F	2020F	2021F	2022F	2023F
The Palm City	Phuoc Long A, Dist 9	Complex Residential	7.4	133,000	67,229	258	1,400						
Zen Riverside	Hiep Binh Phuoc, Thu Duc Dist	Riverside Apartment	1.2	52,367	41,894	656	692						
Lux Riverview	Tran Xuan Soan, Dist 7	Apartment	0.9	88,000	70,400	765	1,256						
Gem Riverside	Song Hanh Highway, Dist 2	Apartment	6.7	379,668	303,734	3,175	5,436						
Opal Tower	Pham Van Dong, Thu Duc Dist	Apartment	0.5	34,965	23,108	309	443						
Opal Sky view	Pham Van Dong, Thu Duc Dist	Apartment	0.2	20,280	13,219	189	236						
Luxstar	Pham Van Dong, Thu Duc Dist	Apartment	1.1	66,498	45,693	554	939						
Opal City	Phuoc Long B, Dist 9	Apartment	6.3	269,115	184,132	2,200	3,208						
Opal Premium	Thu Duc Dist	Apartment	6.7	292,838	199,571	2,600	4,248						
Opal Oceanview	Quang Nam	Vacational Urban	185.0	877,362	518,000	n/a	5,899						
Nam Hoi An Project	Hoi An	Vacational Urban	132.0	838,406	495,000	n/a	5,219						
Cam Ranh Project	Cam Ranh, Khanh Hoa	Vacational Urban	171.9	1,648,940	859,500	5,444	9,773						
Linh Xuan Project	Linh Xuan, Thu Duc Dist	Apartment	1.8	73,500	50,100	-	987						

SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 15: Peer comparison

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target price (local curr)	Market Cap (US\$ m)	P/E (x)		P/B (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY16A	CY17A	CY16A	CY17A	CY16A	CY17A	CY16A	CY17A	CY16A	CY17A
DAT XANH GROUP	DXG VN	na	26,800	na	408	4.3	8.7	1.0	1.7	21.1	21.3	3.6	6.6	0.0	1.8
VINHOMES JSC	VHM VN	na	110,000	na	12,973	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NO VA LAND INVESTMENT GROUP	NVL VN	na	50,700	na	2,023	17.7	19.6	3.9	3.2	23.1	18.7	42.6	18.5	0.0	0.0
KHANG DIEN HOUSE TRADING AND	KDH VN	na	31,000	na	530	12.6	15.5	1.3	1.8	11.0	11.6	9.2	11.6	5.0	0.0
SAIDONG URBAN DEVELOPMENT	SDI VN	na	51,000	na	264	7.2	4.5	1.9	1.8	29.9	52.0	10.6	6.2	0.0	0.0
PHAT DAT REAL ESTATE DEVELOP	PDR VN	na	30,600	na	359	11.5	19.1	1.1	2.8	9.8	15.9	18.7	21.6	0.0	0.0
VAN PHU - INVEST INVESTMENT	VPI VN	na	43,300	na	306	0.0	8.8	0.0	3.3	0.0	38.8	0.0	16.1	0.0	4.2
NAM LONG INVESTMENT CORP	NLG VN	ADD	28,100	37,220	256	9.3	9.1	1.2	1.6	14.4	18.8	7.8	4.8	2.2	1.7
DEVELOPMENT INVESTMENT CONST	DIG VN	na	18,300	na	186	33.6	25.8	0.7	1.7	2.0	6.8	18.5	28.7	5.9	0.0
FLC GROUP JSC	FLC VN	na	5,050	na	152	2.9	11.8	0.4	0.5	13.8	4.5	5.6	2.9	5.8	0.0
HADO JSC	HDG VN	na	32,800	na	115	7.7	14.6	1.5	2.0	21.8	14.5	10.5	9.2	4.2	1.5
SAI GON THUONG TIN REAL ESTA	SCR VN	na	8,900	na	124	12.6	10.1	0.6	0.7	5.1	6.9	24.4	12.1	0.0	0.0
QUOC CUONG GIA LAI	QCG VN	na	9,100	na	108	23.3	10.2	0.3	1.0	1.2	10.3	52.4	41.7	0.0	0.0
CEO GROUP JSC	CEO VN	na	13,400	na	90	7.8	8.3	1.0	0.9	13.9	10.2	6.5	4.7	8.0	0.0
NBB INVESTMENT CORP	NBB VN	na	19,800	na	82	27.0	22.9	0.9	1.1	3.3	4.8	0.0	40.9	0.0	0.0
Average Sector Ex. DXG					1,255	12.4	12.9	1.1	1.6	10.7	15.3	14.8	15.6	2.2	0.5

NOTE: AS OF 29 JUN 2018

SOURCES: VND RESEARCH, COMPANY REPORTS, BLOOMBERG

HISTORICAL FINANCIAL STATEMENTS

Profit & Loss				
(VNDb)	Dec-14A	Dec-15A	Dec-16A	Dec-17A
Total Net Revenues	506.0	1,395.0	2,507.0	2,879.0
Gross Profit	302.0	660.0	1,052.0	1,730.0
Operating EBITDA	168.0	395.0	651.0	1,201.0
Depreciation And Amortisation	(3.0)	(4.0)	(8.0)	(15.0)
Operating EBIT	165.0	391.0	643.0	1,186.0
Financial Income/(Expense)	84.0	28.0	72.0	3.0
Pretax Income/(Loss) from Assoc.	16.0	67.0	72.0	128.0
Non-Operating Income/(Expense)	2.0	56.0	34.0	18.0
Profit Before Tax (pre-EI)	267.0	542.0	821.0	1,335.0
Exceptional Items				
Pre-tax Profit	267.0	542.0	821.0	1,335.0
Taxation	(53.0)	(95.0)	(157.0)	(250.0)
Exceptional Income - post-tax				
Profit After Tax	214.0	447.0	664.0	1,085.0
Minority Interests	(45.0)	(109.0)	(127.0)	(335.0)
Pref. & Special Div	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	(22.0)	(28.0)	(57.0)	(37.0)
Preference Dividends (Australia)				
Net Profit	147.0	310.0	480.0	713.0
Normalised Net Profit	214.0	447.0	664.0	1,085.0
Fully Diluted Normalised Profit	147.0	310.0	480.0	713.0

Cash Flow				
(VNDb)	Dec-14A	Dec-15A	Dec-16A	Dec-17A
EBITDA	168.0	395.0	651.0	1,201.0
Cash Flow from Inv. & Assoc.				
Change In Working Capital	244.0	(473.0)	(719.0)	(1,919.0)
Straight Line Adjustment				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	(81.0)	(67.0)	(16.0)	(48.0)
Other Operating Cashflow	(19.0)	270.0	(342.0)	(210.0)
Net Interest (Paid)/Received	0.0	(9.0)	(33.0)	(63.0)
Tax Paid				
Cashflow From Operations	312.0	116.0	(459.0)	(1,039.0)
Capex	0.0	0.0	0.0	0.0
Disposals Of FAs/subsidiaries	(2.0)	(20.0)	(26.0)	(92.0)
Disposals of Investment Properties				
Acq. Of Subsidiaries/investments				
Other Investing Cashflow	126.0	(295.0)	(14.0)	(955.0)
Cash Flow From Investing	124.0	(315.0)	(40.0)	(1,047.0)
Debt Raised/(repaid)	50.0	319.0	245.0	1,867.0
Proceeds From Issue Of Shares	236.0	49.0	1,217.0	403.0
Shares Repurchased				
Dividends Paid	(16.0)	(32.0)	(47.0)	(300.0)
Preferred Dividends				
Other Financing Cashflow				
Cash Flow From Financing	270.0	336.0	1,415.0	1,970.0

Balance Sheet				
(VNDb)	Dec-14A	Dec-15A	Dec-16A	Dec-17A
Total Cash And Equivalents	776	910	1,818	1,913
Properties Under Development				
Total Debtors	474	925	1,865	3,441
Inventories	499	1,122	916	3,401
Total Other Current Assets	7	30	28	86
Total Current Assets	1,756	2,987	4,627	8,841
Fixed Assets	9	18	21	42
Total Investments	354	416	618	991
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	39	151	280	369
Total Non-current Assets	402	585	919	1,402
Short-term Debt	1	156	190	658
Current Portion of Long-Term Debt				
Total Creditors	55	134	161	316
Other Current Liabilities	837	1,226	1,178	2,753
Total Current Liabilities	893	1,516	1,529	3,727
Total Long-term Debt	119	283	494	1,871
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	76	3	4	13
Total Non-current Liabilities	195	286	498	1,884
Total Provisions	0	0	0	0
Total Liabilities	1,088	1,802	2,027	5,611
Shareholders' Equity	1,002	1,584	3,244	3,814
Minority Interests	69	188	293	840
Total Equity	1,071	1,772	3,537	4,654

Key Ratios				
	Dec-14A	Dec-15A	Dec-16A	Dec-17A
Revenue Growth	N/A	176%	80%	15%
Operating EBITDA Growth	N/A	135%	65%	85%
Operating EBITDA Margin	33.2%	28.3%	26.0%	41.7%
Net Cash Per Share (VND)	4,205	2,588	3,780	(2,033)
BVPS (VND)	6,423	8,703	10,813	12,587
Gross Interest Cover	N/A	43.40	19.50	18.80
Effective Tax Rate	19.9%	17.5%	19.1%	18.7%
Net Dividend Payout Ratio	NA	NA	NA	17.7%
Accounts Receivables Days	N/A	183.0	203.7	336.3
Inventory Days	N/A	402.5	256.3	685.7
Accounts Payables Days	N/A	46.90	37.10	75.80
ROIC (%)	N/A	288%	73%	67%
ROCE (%)	N/A	25.2%	23.3%	22.0%
Return On Average Assets	N/A	13.6%	11.7%	13.2%

SOURCES: VND RESEARCH, COMPANY REPORTS

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