

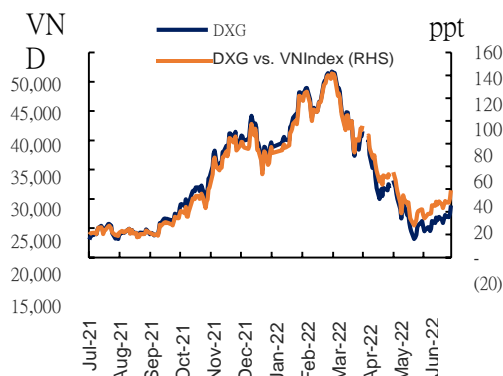
無評估

目標價格上漲/下跌：N/A

收盤 2022 年 7 月 28 日

價格 23,900 越南盾
12 個月目標價格 N/A

股票價格與 VN-Index 之間的相關性



市值	594 triệu USD
6個月平均交易額	14 triệu USD
流通股數	608 triệu
自由轉讓比例	49%
外資持股	29%
大股東	51%
淨債務/VCSH 2022年第一季度 (x)	0,15x
P/B 2022年第一季度 (x)	1,57x
剩餘外資額	21%
股息收益率	0%

源：Bloomberg, 企業數據

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Dat Xanh 集團 (DXG)

目標能否實現？

在 2022 年第二季度與投資者會面：焦點

DXG 的初步收入在 2022 年第二季度同比下降 -52% 至 1 兆 6,980 億越南盾。因此，稅後利潤同比下降 -58% 至 2,000 億越南盾，主要得益於 Gem Sky World 和 St.Moritz 兩個項目的利潤。

2022 年完成計劃的目標仍很遙遠。前 6 個月，DXG 的收入為 3 兆 4,900 億越南盾（同比下降 -46%），僅完成全年計劃的 32%；稅後利潤為 6,000 億越南盾，僅完成 2022 年計劃的 29%。管理層表示，2022 年計劃的完成進度取決於業務服務收入。

業務服務部門正在進入充滿挑戰的時期。DXG 在潛在市場新成立 12 家會員公司，鞏固了公司在省市一級城市的地位。

DXG 在 Thanh Hoa 的 Vinhomes Star City 項目中已購買約 1 兆 3,000 億越南盾的高層細分。該項目包括全方位的設施，如從幼兒園至 12 年級的學校系統、四季游泳池和醫院。此外，DXG 仍獲得 Hau Giang 2 個城市項目的投資批准，總面積約 140 公頃，其餘項目位於 Vinh Phuc（38 公頃）。

按原計劃於 2022 年第三季度重新開放 Gem Riverside 項目等；管理層表示，DXG 是唯一於 2022 年上半年在胡志明市獲得投資批准的房地產開發公司。公司已克服辦理法律程序過程中最困難的時期，目前正在等待胡志明市人民委員會簽署決定，為該項目頒發施工許可證。

而其餘 3 個項目將於 2023 年初啟動。DXG 的初步計劃是在 2022 年開放所有這 4 個項目。但是，由於正在調查 Binh Duong 的一些公務員以及處理法律文件的過程被延長，並轉任省高級職務。因此，Binh Duong 的 Opal City View 項目（包括 1,500 套高層公寓）和 DXH Parkview 項目（包括 7,000 套高層公寓）的啟動被推遲至 1H23。此外，七郡的 Lux Star 項目（包括 560 套高層公寓）的發售計劃也發生了變化，預計 1H23 開售。

設定 2022 年達到 5 億美元的預售目標—計劃能否完成？截至 2022 年 6 月 30 日，DXG 僅專注於 Gem Sky World 項目的銷售，合約總金額僅為 1 億美元。不過，Gem Riverside 可能會為預售計劃出資 3 億美元。

1H22 收到 1 億美元的貸款支付。該公司在 2022 年到期的債務為 2 兆 3,000 億越南盾，目前已償還 1 兆 7,000 億越南盾，其中包括提前 1-3 個月還清的債務。DXG 表示，該公司已準備好支付 10 月到期的剩餘債務。

管理層確認，可轉換債券發行協議仍處於 DD（評估）過程中。管理層表示，DXG 及其合作夥伴決心完成這筆交易。此外，可轉換價格將顯著高於當前市場價格。該公司預計該交易將在 8 月底前完成。

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