

## Ratings and Outlook

Ha An Real Estate Investment and Business  
Joint Stock Company

Long-term issuer rating      BBB

Outlook                              Stable

## Analyst Contacts

Duong Duc Hieu, CFA  
Director - Senior Analyst  
[hieu.duong@visrating.com](mailto:hieu.duong@visrating.com)

Hoang Thi Hien  
Associate Analyst  
[hien.hoang@visrating.com](mailto:hien.hoang@visrating.com)

Nguyen Dinh Duy, CFA  
Director - Senior Analyst  
[duy.nguyen@visrating.com](mailto:duy.nguyen@visrating.com)

Simon Chen, CFA  
Head of Ratings & Research  
[simon.chen@visrating.com](mailto:simon.chen@visrating.com)

## Ha An Real Estate Investment and Business Joint Stock Company Summary

Ha An Real Estate Investment and Business Joint Stock Company (Ha An)'s BBB long-term issuer rating reflects the company's average standalone assessment. The average standalone assessment incorporates the company's average scale and business profile, its very strong profitability and efficiency, as well as its below-average leverage and coverage, which we expect to improve modestly over the next 12-18 months.

Ha An operates the real estate development business of Dat Xanh Group Joint Stock Company (DXG), focusing on the residential real estate market in the Southeast region of Vietnam. Ha An benefits from operational support in branding, project management, sales, and marketing from DXG and its affiliates. Ha An's annual revenue of VND 2-3 trillion over the past 3 years reflects its 'Average' scale.

The company's average business profile incorporates the average industry profile score of the residential real estate sector in which the company operates and Ha An's average competitive position and diversification score. The score reflects the sector's high barrier to entry, average levels of competition and volatility, and a moderate growth outlook. The assessment also incorporates the company's and DXG's well-established market position and competitive advantage in the sector, its fairly diversified business coverage by geography and product segments, and its average track record of executing its strategic plans and projects.

The company's profitability and efficiency is very strong, underpinned by its track record of high EBITDA (Earnings before interest, taxes, depreciation & amortization) margins of 27-30% over the past 3 years. Its operational efficiency is better than industry-average.

Ha An's below average leverage and coverage is driven by its strong leverage but very weak coverage. Its strong leverage reflects the significant amount of equity capital infused by DXG since 2018 to support the company's business growth and matured debt repayment. Its very weak coverage is driven primarily by its negative cash flow from operations (CFO), which resulted from relatively weaker project sales over the last two years and high level of capital expenditures for new project development.

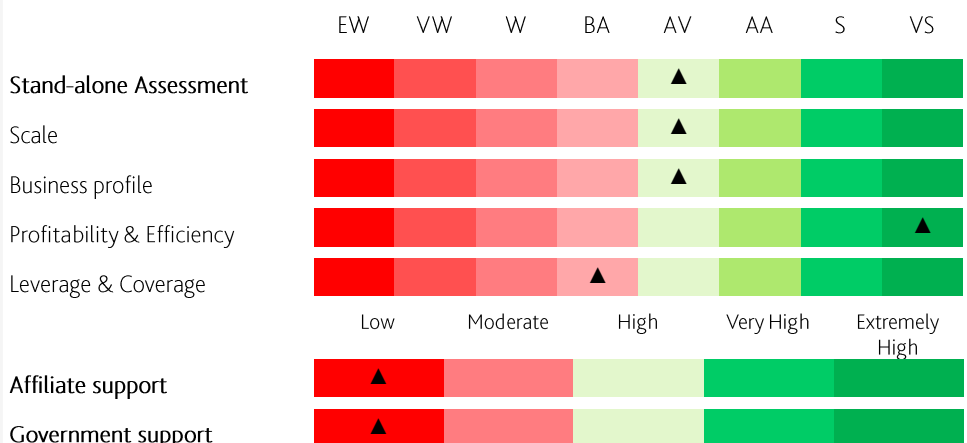
We assess Ha An's liquidity risks in 2024 to be largely mitigated by its plan to use proceeds from the recent capital infusion by DXG to repay the majority of maturing debt in 2024.

We do not incorporate any affiliate support uplift to Ha An's issuer rating due to DXG's limited financial resources that could be available to extend extraordinary support to Ha An.

## Outlook

» The outlook on Ha An's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

## Summary of key factors



Source: Vietnam Investors Service

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA- Below-Average, AV- Average, AA- Above-Average, S- Strong, VS- Very Strong

**IMPORTANT:** This research report explains the detailed rating rationale and our credit views, and does not announce any rating action. For information on rating actions, refer to rating announcements released on our website.

## View our Ratings

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### Factors that could lead to an upgrade

- » Ha An's BBB issuer rating could be upgraded if the company demonstrates a track record of improvement in its operating cash flows and its capacity to service its debt obligations, for example, CFO/ Debt ratio of above 10%, and EBIT (Earnings before interest and taxes)/ interest expense ratio of above 4x.

### Factors that could lead to a downgrade

- » Ha An's BBB issuer rating could be downgraded if (1) the company experiences multiple delays in project completion or handover that may reveal weakness in corporate execution and/or competitive positioning; and/or (2) the company embarks on aggressive business growth that results in further weakening of its leverage and coverage metrics, for example, Debt/ EBITDA ratio exceeding 8x, and/or (3) we view that the company's liquidity risks have increased.

### Key Financial Indicators

#### Exhibit 1

#### Ha An Real Estate Investment And Business Joint Stock Company (Consolidated Financial Statements)

VND billions	2019	2020	2021	2022	2023	2024 (F)	2025 (F)
Net Revenue	0	0	6,056	1,142	2,121	3,190	2,291
Cash & Cash Equivalents	130	433	748	258	63	769	768
Total debt	1,563	3,987	2,559	3,384	2,886	2,673	2,520
Gross Margin (%)	-	-	51%	40%	41%	42%	41%
EBITDA Margin (%)	-	-	32%	27%	27%	26%	27%
Debt / EBITDA	339.9x	92.0x	1.3x	10.9x	5.0x	3.2x	4.0x
Debt / Equity	53%	97%	28%	35%	29%	23%	21%
EBIT / Interest Expense	3.5x	0.3x	7.9x	1.0x	1.5x	2.7x	2.4x
CFO / Debt	-75%	-86%	105%	-46%	-22%	-11%	2%

Source: Company data, Vietnam Investors Service

Note: All figures and ratios are calculated using our estimates and standard adjustments. The forecasts (F) are our opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated.

### Company Profile

**Brief company history:** Ha An was established in 2018 under business registration No. 3702642596, granted by Binh Duong Department of Investment and Planning. Since 2019, DXG contributed equity capital and transferred its residential projects to Ha An for development and commercialization. At present, Ha An is holding the pillar of the real estate development of DXG.

DXG is a private conglomerate established in 2003 as a limited liability company and started in the real estate brokerage business. DXG was equitized and officially expanded into the real estate development segment in 2007 with its first large-scale projects in Ho Chi Minh City (HCMC), Dong Nai, and Ba Ria Vung Tau provinces such as Sunview 1&2 and Phu Gia Hung. DXG then continued enhancing merger and acquisition (M&A) activities to build up its land bank with projects such as Luxcity, Opal Garden, Gem Riverside, Lux Riverview, Gem Sky World (GSW), etc. In 2009, the company was listed on the Ho Chi Minh Stock Exchange (HOSE) under ticker DXG.

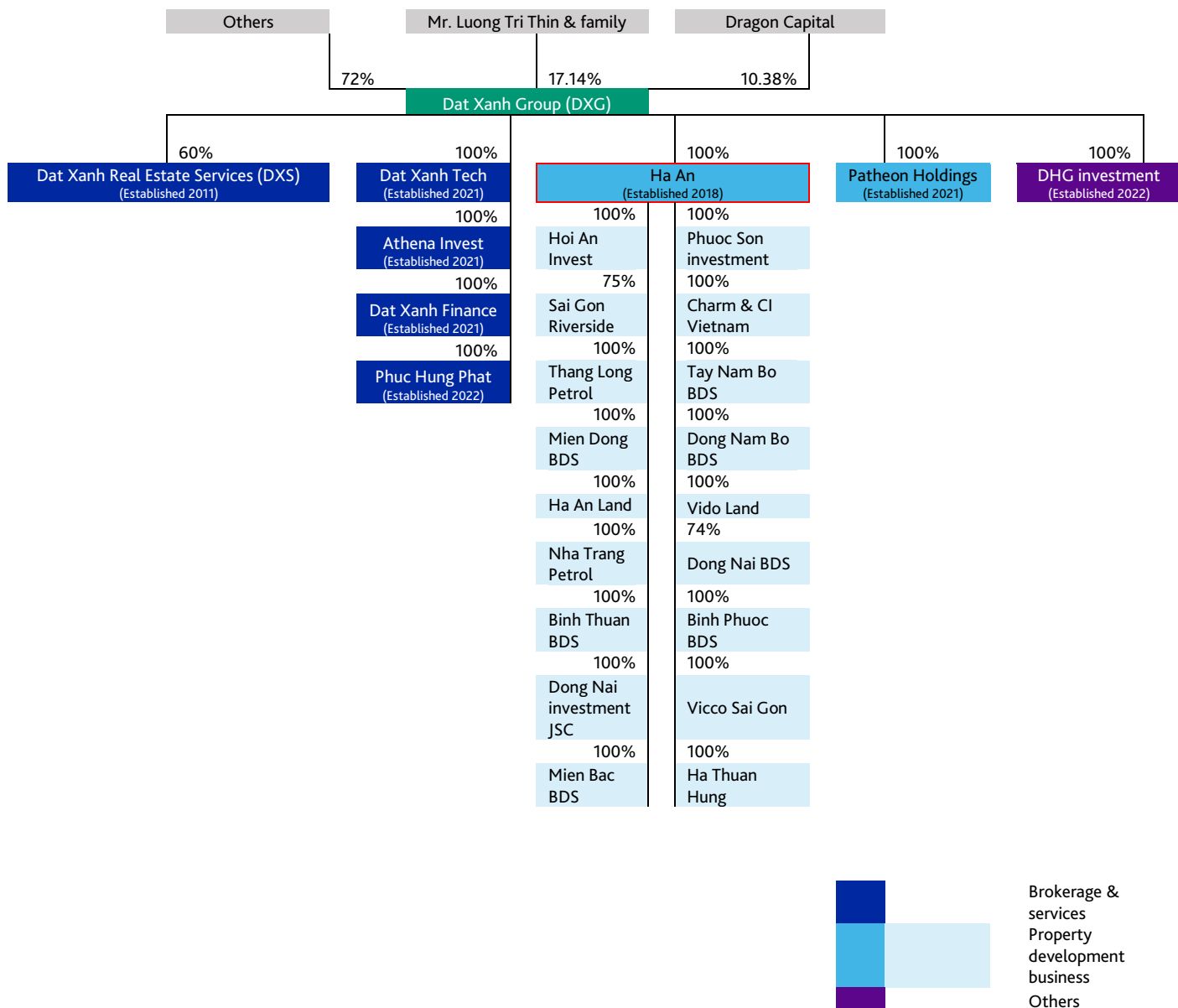
**Strategy:** Ha An has grown to become the real estate development arm of DXG. Most of the DXG's projects were transferred to Ha An, except for the Gem Riverside project that DXG is currently working on. Ha An is developing its brand as DATXANHOMES (DXH) and will continue to contribute the majority of the group's revenue and profit over the next 10 years.

In parallel with high-rise apartments in Ho Chi Minh City, Ha An will focus on developing large-scale urban area projects in satellite cities around municipalities and tier 1 and tier 2 cities. With this strategy, Ha An will develop urban area ecosystems centered on housing development and accompanying utilities. Ha An will continue its large land acquisition pipeline to support its business development. Currently, the company has a land bank of around 517 ha to support its short and medium-term development, of which around 307 ha are located in HCMC region and neighboring provinces such as Binh Duong and Dong Nai. In the next years, Ha An will target to develop 1-5 typical projects each year, financed by equity capital, bank loans, or other new funding resources.

**Key products/customer segments:** Ha An's projects include a fairly diverse mix of mid-to high-end products including land plots, shophouses, townhouses, and condominiums, and its geographical strategic focus on the Southeast region. Some of the typical projects the company completed or executes in the short and mid-term include Opal Boulevard (high-rise), Opal Skyline (high-rise), Gem Sky World (mix-use), Opal Luxury (high-rise), DXH Park View (mix-use), DXH Park City (mix-use), Opal Citiview (high-rise), etc.

**Ownership:** Ha An is wholly owned by DXG, which was 17.14% owned by the founder and chairman, Luong Tri Thin, and his family, as of 31 December 2023. Ha An and its subsidiaries operate the property development business - one of three key business parts (together with brokerage and construction) of the Dat Xanh group.

**Exhibit 2**  
**Ha An's organizational structure in the DXG ecosystem**  
 Shareholding data as of 31 December 2023



Source: Company data, Vietnam Investors Service  
 Note: BDS stands for real estate; For DXG, we just listed some of its key subsidiaries

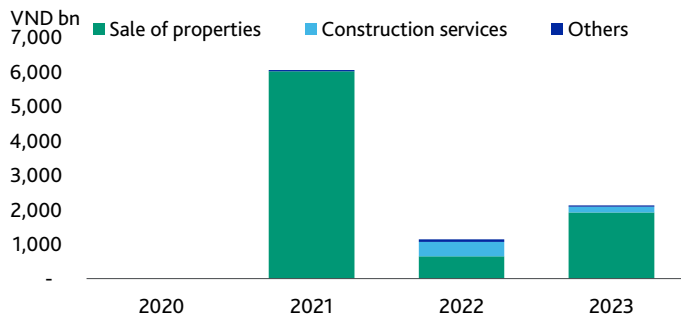
## Detailed Credit Considerations

### SCALE

We position Ha An’s scale at an ‘Average’ level, reflecting the company’s revenue of VND 2-3 trillion over the past 3 years.

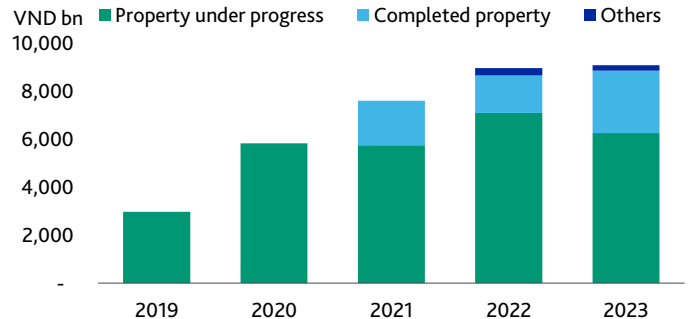
Ha An’s revenue is mainly contributed by its property development business (Exhibit 3) in mid-to high-end real estate segments. We expect Ha An to maintain revenue recognition at an ‘Average’ level in the long term, driven by its increasingly built-up inventory of undergoing real estate projects (Exhibit 4), which will be gradually converted to revenue in the future.

**Exhibit 3**  
The majority of Ha An’s revenue was generated from its property development business



Source: Company data, Vietnam Investors Service

**Exhibit 4**  
Ha An’s inventory has been growing significantly over the last few years



Source: Company data, Vietnam Investors Service

### BUSINESS PROFILE

We assess Ha An’s business profile to be ‘Average’, incorporating the average industry profile score of the residential real estate sector in which the company operates and Ha An’s average competitive position and diversification score.

#### Average Industry Profile

*The residential real estate industry in Vietnam is characterized by a high barrier to entry, average levels of competition and volatility, and a moderate growth outlook*

Developers in the sector operate in a highly regulated environment and undertake project development work that is both time-consuming and highly capital-intensive. The average competition reflects that the top 5 key players of the sector account for below 50% of market shares (Exhibit 5,6). The sector is relatively fragmented based on multiple housing segments and geographical areas.

**Exhibit 5**  
Market share in condominium segment (2016 – 2023)



Source: CBRE, Vietnam Investors Service

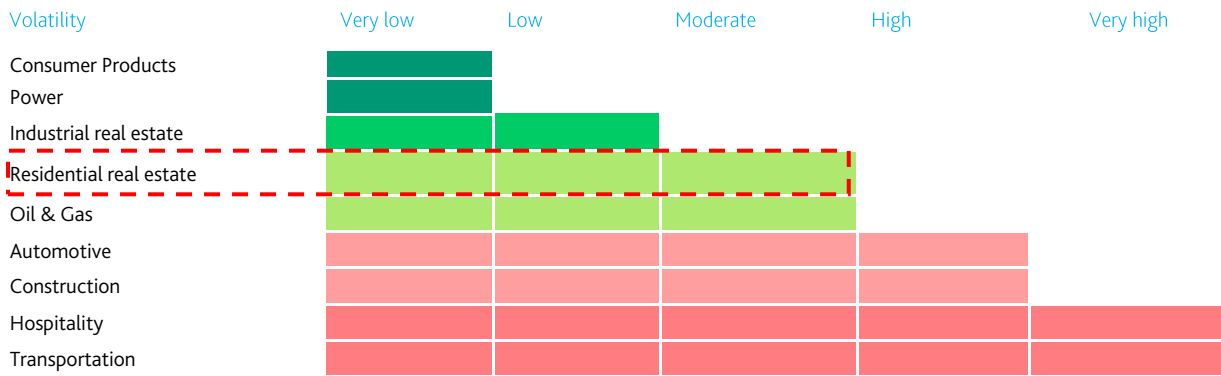
**Exhibit 6**  
Market share in landed property segment (2016 – 2023)



Source: CBRE, Vietnam Investors Service

Average volatility reflects our assessment of the sector’s moderate dependence on external factors (Exhibit 7). The sector is cyclical in accordance with macroeconomic factors such as interest rates, credit growth, and regulatory environment changes.

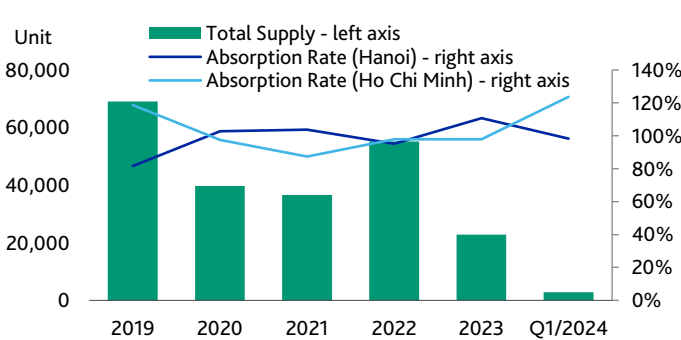
**Exhibit 7**  
**Volatility of sectors' gross profit margin in the last 10 years**



Source: Company data, Vietnam Investors Service

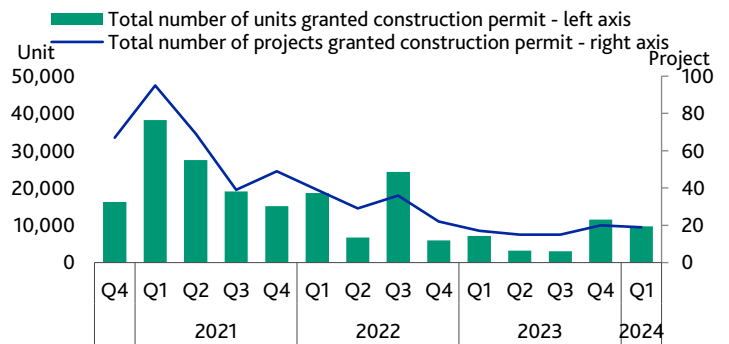
We view the sector growth to be moderate, underpinned by strong housing demand in major cities (Exhibit 8) and a gradual increase in housing supply (Exhibit 9).

**Exhibit 8**  
**Absorption remains high, driven by strong housing demand**



Source: CBRE, Vietnam Investors Service

**Exhibit 9**  
**Housing supply is improving but still at a low level, driven by quickening construction permit approvals**



Source: Ministry of Construction, Vietnam Investors Service

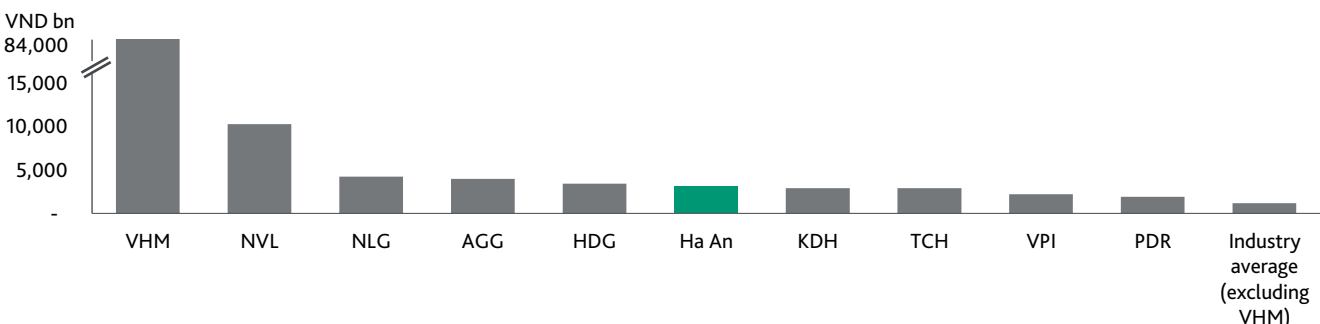
**Average Competitive Position and Diversification**

We position Ha An's competitive position and diversification at an 'Average' level. Our assessment incorporates the company's and DXG's well-established market position and competitive advantage in the residential real estate development industry, its fairly diversified business coverage by geography and product segments, and its average track record of executing its strategic plans and projects.

*Ha An has a large portfolio of residential projects to support its business growth*

Over the last 3 years, DXG - through Ha An – is ranked among the ten largest listed developers by revenue (Exhibit 10). Ha An's track record in project development is demonstrated by the launch and sale of 12 projects by DXG since 2007, and 3 recent projects launched by Ha An following its establishment in 2018.

**Exhibit 10**  
**Ha An is ranked among the Top 10 largest listed developers in terms of 2021-23 average revenue**



Source: Company data, Vietnam Investors Service

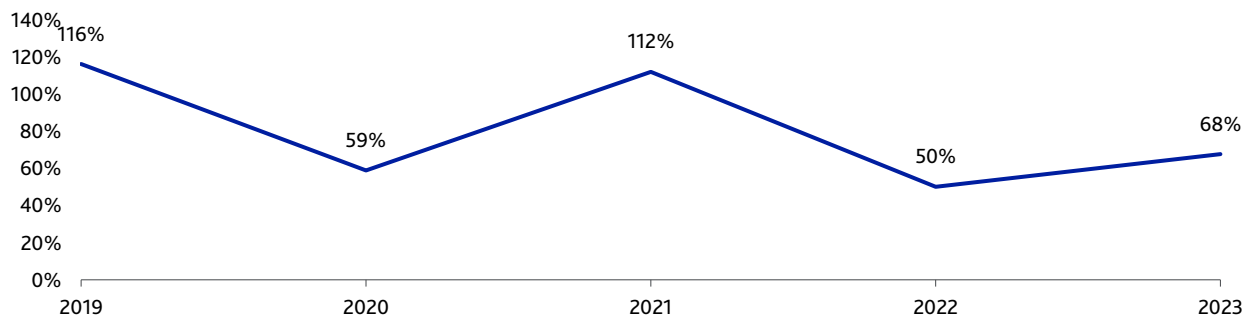
Ha An has a large portfolio of residential projects with a total area size of 517 ha, of which around 307 ha are located in HCMC region and neighboring provinces such as Binh Duong and Dong Nai, which are among the fastest developing economic regions in Vietnam. Most of its projects in the Southeast region of Vietnam are in localities where legal approvals of new real estate development projects had been brisk, and which are well-connected by current and new transportation infrastructure such as Long Thanh International Airport and national highways. Ha An's projects include a fairly diverse mix of mid-to high-end products including land plots, shophouses, townhouses, and condominiums, and its geographical strategic focus on the Southeast region.

*Ha An benefits from operational support in project management, sales, and marketing from DXG's affiliates, however, hand over delays at Gem Sky World in the past reflected its average track record of business plan execution*

We note that Ha An partners with Dat Xanh Real Estate Services Joint Stock Company (DXS) - a subsidiary of DXG and owner of the largest real estate brokerage network nationwide – to execute its project development and sales. According to the company management, DXS provides Ha An with local market insights on market valuation and pricing trends, as well as dedicated sales and marketing support for Ha An's projects. Such synergies have contributed to Ha An's project successes of late.

Ha An's recent projects were mostly successful. For example, it was able to fully pre-sell Opal Boulevard and Opal Skyline projects within six months following project launch, and hand over the units to homebuyers ahead of schedule. Its other project, Gem Sky World, however, experienced hand over delays by around 12 months, leading to revenue plan uncompletion in recent years (Exhibit 11). According to the company management, these delays have been resolved and around 60% of the project's sold land plots and shophouses had received land ownership certificates.

**Exhibit 11**  
DXG's revenue plan completion rate was low in recent 2 years



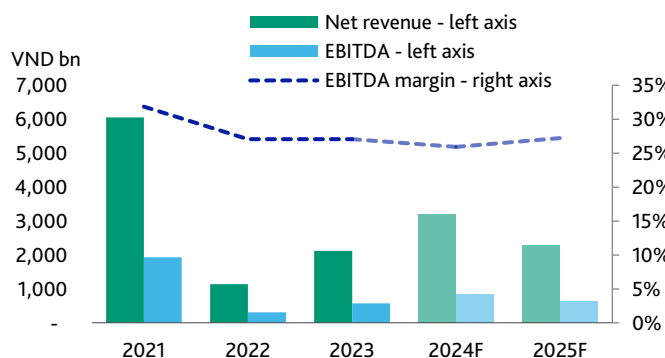
Source: Company data, Vietnam Investors Service

**PROFITABILITY AND EFFICIENCY**

We assess Ha An's profitability and efficiency as 'Very Strong', underpinned by its track record of high EBITDA margins of 27-30% over the past 3 years.

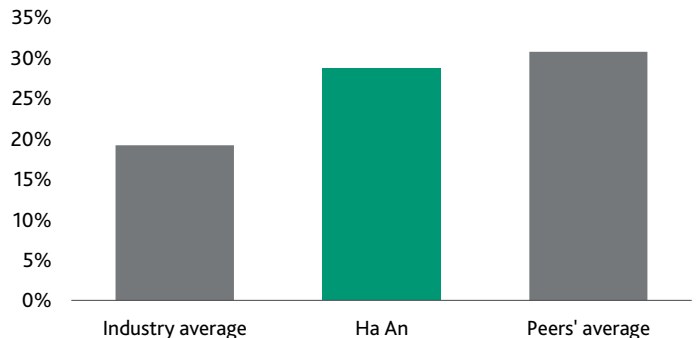
Over the last 3 years, Ha An's revenue was driven by sales of its new residential real estate projects including Opal Boulevard, Gem Sky World, and Opal Skyline, which are located in high-demand areas – in and around HCMC. Its operational efficiency is also better than industry-average (Exhibit 13).

**Exhibit 12**  
Ha An's profitability stayed very strong



Source: Company data, Vietnam Investors Service

**Exhibit 13**  
Ha An's last three-year average EBITDA margin was higher than industry average and slightly lower than its peers



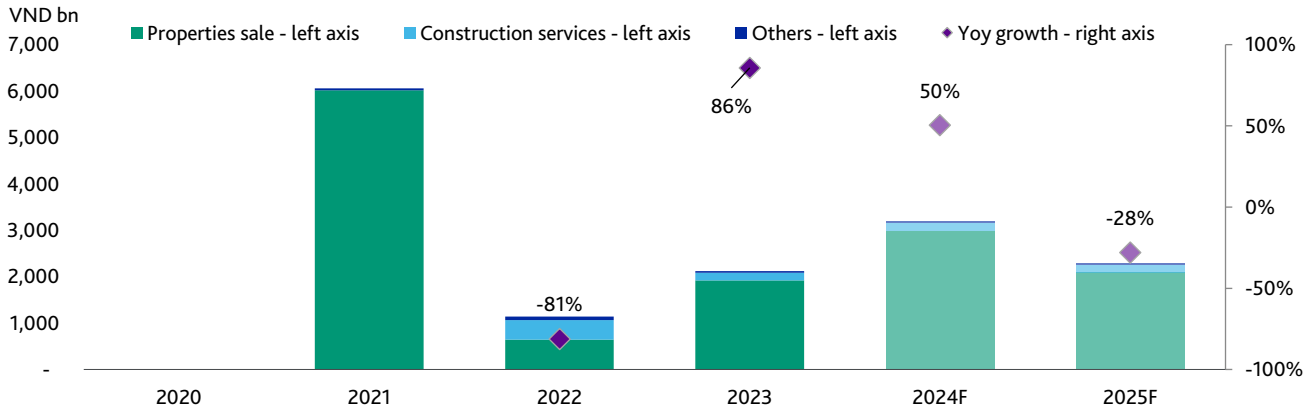
Source: Company data, Vietnam Investors Service

*Ha An's revenue will improve significantly in 2024, driven by the recognition of contracted sales from Opal Skyline and Gem Sky World*

We note that its revenue growth has been quite volatile in recent years, partly due to legal obstacles that resulted in delays in handovers. In 2024, we expect a significant increase in its revenue by around 50% from the prior year, driven by the recognition of contracted sales from its Opal Skyline and Gem Sky World projects following the completion of the handover process (Exhibit 14).

**Exhibit 14**

**Ha An's revenue to grow significantly in 2024, driven by the recognition of contracted sales at Opal Skyline and GSW projects**



Source: Company data, Vietnam Investors Service

**LEVERAGE AND COVERAGE**

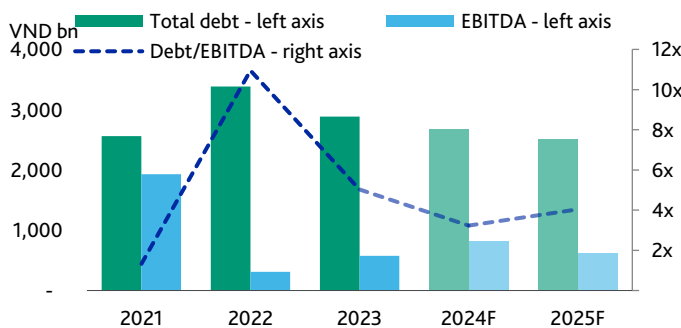
We position Ha An's leverage and coverage at a 'Below-Average' level, reflecting the company's 'Strong' leverage but 'Very-Weak' coverage level.

*Leverage maintained strong driven by capital infusion from the parent company*

Ha An's strong leverage reflects the significant amount of equity capital infused by DXG since 2018 to support the company's capital expenditures and business growth and repay maturing debt. The company's leverage, measured by Debt/EBITDA, improved to 5x in 2023 from 11x in 2022 (Exhibit 15). Its Debt/Equity of 29% in 2023 was much lower than the industry average of 76% (Exhibit 16).

**Exhibit 15**

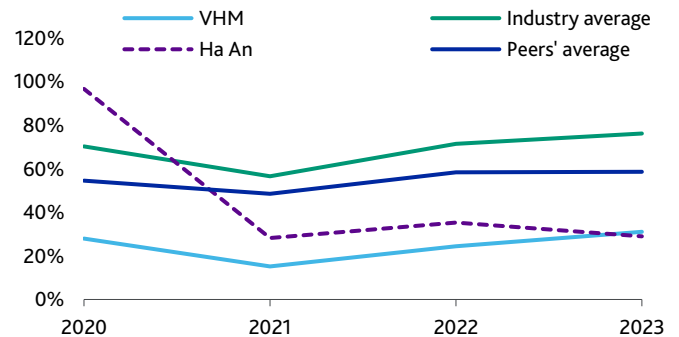
**Ha An's debt ratios improved driven by revenue growth and a slight decline in debt**



Source: Company data, Vietnam Investors Service

**Exhibit 16**

**Ha An's Debt/Equity stayed below the industry average and its peers over the last 3 years**



Source: Company data, Vietnam Investors Service

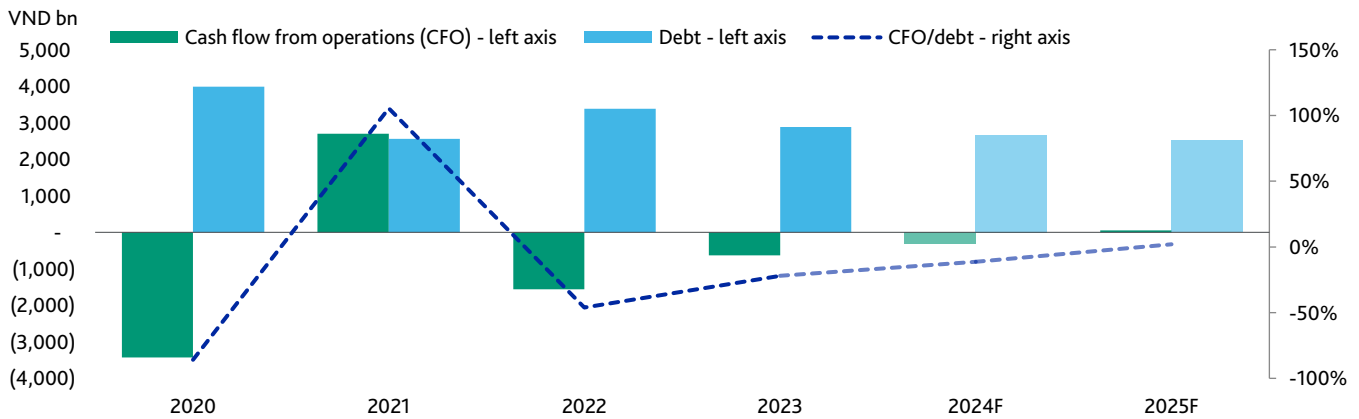
We note that DXG completed another round of equity infusion of VND1,119 billion in Ha An in March 2024. According to the company management, Ha An will use the new capital proceeds to repay the majority of Ha An's (including its subsidiaries) maturing debt in 2024. Coupled with EBITDA growth of 44% in 2024, we expect the company's leverage will improve to around 3x-4x by the end of 2024.

*Very weak coverage driven by negative cash flow from operations due to high capital expenditures*

Ha An's very weak coverage is driven primarily by its negative cash flow from operations, which resulted from relatively weaker project sales over the last two years and high level of capital expenditures for new project development. Its CFO/Debt was -22% in 2023. Its interest coverage – measured by EBIT/ Interest expense – was 1.5x in 2023, much lower than the industry average of 2.9x.

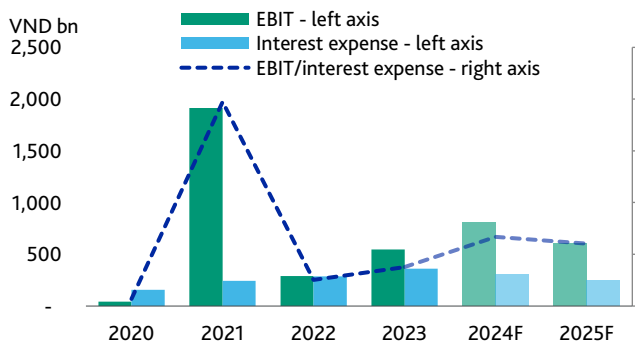
Over the next 12-18 months, we expect its weak coverage metrics to improve modestly (Exhibit 17,18,19). We view the cash inflows from a recovery in project sales alongside improving homebuyer sentiment will help to partially meet the company's new capital expenditures. We understand from the company management that the company's new capital expenditures in 2024 for their ongoing projects - Gem Sky World, Opal Luxury, and Dat Xanh Home Park View - are around VND950 billion, of which we assume 70% to be funded by debt.

**Exhibit 17**  
**Cash flow from operations improved but remained negative in 2024 due to high capital expenditures**



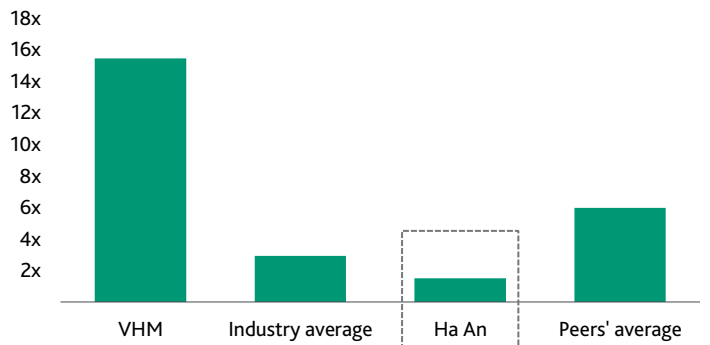
Source: Company data, Vietnam Investors Service

**Exhibit 18**  
**EBIT/Interest expense was at a low level over the last two years**



Source: Company data, Vietnam Investors Service

**Exhibit 19**  
**Ha An's EBIT/Interest expense was much lower than industry average**



Source: Company data, Vietnam Investors Service

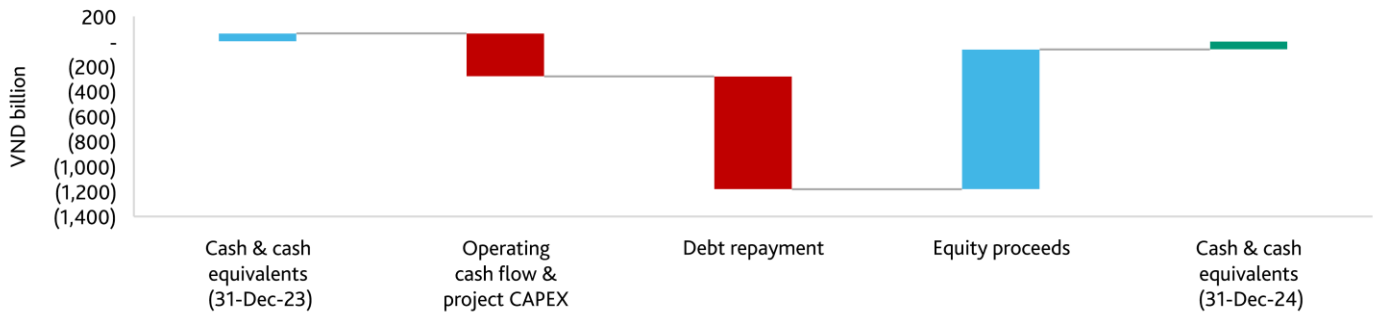


## LIQUIDITY ANALYSIS

Based on our liquidity stress test with the assumption of no new borrowings, we assess Ha An's liquidity risks in 2024 to be largely mitigated by its plan to use proceeds from the recent capital infusion by DXG to repay the majority of maturing debt of VND903 billion (Exhibit 20). Going forward, its debt repayment capacity will continue to rely on new cash resources, for example through new capital infusions.

### Exhibit 20

**Ha An's liquidity is adequate over the next 12 months, driven by proceeds from the equity raise**



Source: Company data, Vietnam Investors Service

Note: - CAPEX stands for capital expenditures

- We conduct a liquidity stress test with an assumption of no new borrowings in the next 12 months

Following DXG's resolution of the Board of Directors released on 31 May 2024, it approved the implementation of the plan to raise around VND 1.8 trillion of new equity capital by issuing new shares to existing shareholders from Q3-Q4/2024 to 2025, of which VND 1.4 trillion of the proceeds will be used to boost Ha An's capital and repay VND 1.3 trillion of debt maturing in 2025.

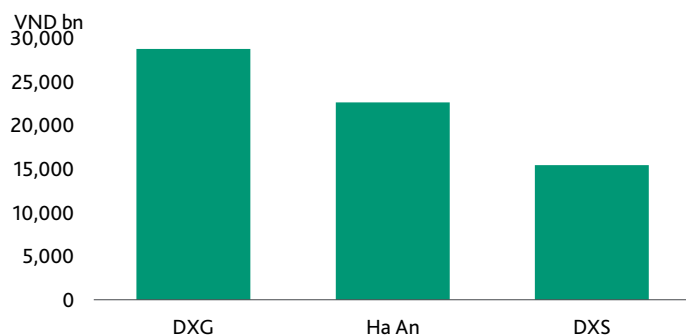
According to the company management, Ha An does not intend to pay any shareholder dividends over the next two years.

## SUPPORT CONSIDERATIONS

We do not incorporate any affiliate support uplift to Ha An's issuer rating. Ha An is DXG's largest subsidiary in terms of assets (Exhibit 21), and we view DXG-parent company to have limited financial resources in other parts of the group that could be available to extend extraordinary support to Ha An (Exhibit 22).

### Exhibit 21

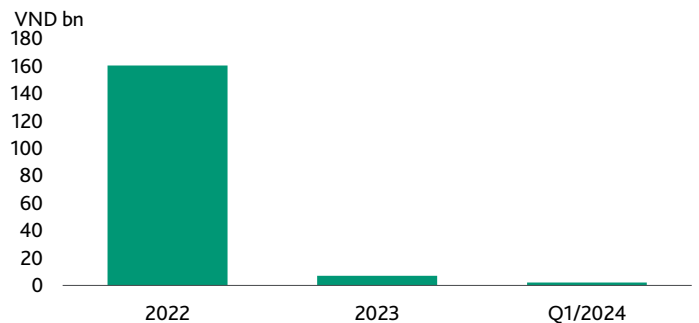
**Ha An is DXG's largest subsidiary in terms of assets**



Source: Company data, Vietnam Investors Service

### Exhibit 22

**Thin liquidity resources<sup>1</sup> of DXG-parent company to low support to Ha An**



Source: Company data, Vietnam Investors Service

<sup>1</sup> We consider liquidity resources as cash & cash equivalents and short-term deposit

**CREDIT RATING HISTORY**

<b>Date</b>	<b>Rating type</b>	<b>Rating</b>	<b>Outlook</b>	<b>Action</b>
29 May 2024	Long-term Issuer	BBB	Stable	First-time assignment

## RATING SCALE

### Long-Term Rating

AAA	Issuers or debt instruments demonstrate the <b>strongest</b> creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate <b>very strong</b> creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate <b>above-average</b> creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate <b>average</b> creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate <b>below-average</b> creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate <b>weak</b> creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate <b>very weak</b> creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate <b>extremely weak</b> creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the <b>weakest</b> creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

*Note: Vietnam Investors Service appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category*

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