HOANG HUY INVESTMENT FINANCIAL SERVICES JSC

Initial Report | Sector: Real Estate | HOSE: TCH

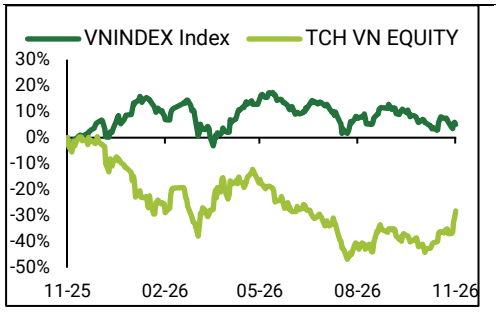
11/11/2026	
RECOMMENDATION	**HOLD**
Fair price	14,200
Current price	13,600
Upside/downside	4.4%

STOCK INFORMATION	
Outstanding shares (mil)	1,003.3
Free float (%)	60%
Market cap. (billion VND)	13,644.8
3m avg. volume (shares)	5,799,885
Foreign ownership (%)	9.69%
First listing date	10-05-2016

SHAREHOLDER STRUCTURE	
Do Huu Ha	30.17%
HH Finance JSC	5.81%
Nguyen Thi Ha	4.89%
HH Investment JSC	3.24%
Others	55.89%

KEY ATTRIBUTES	
TTM EPS (VND)	793
BVPS (VND)	12,119
Debt/Equity (%)	0.00
ROA (%)	3.64%
ROE (%)	6.82%
P/E	17.01
P/B	1.11
Dividend yield (%)	0.00%

PRICE PERFORMANCE



COMPANY PROFILE

Hoang Huy Investment Financial Services JSC (HSX: TCH) distributes trucks and tractor units and develops real estate, with its property portfolio concentrated in Hai Phong.

ANALYST(S)

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KEEP THE OARS FIRM

- Tractor unit sales sustain revenue between property handovers.
- Large customer advances reflect healthy sales and fund development.
- Land in Hai Phong's developing urban areas offers growth potential.
- A debt-free balance sheet provides an advantage amid property credit pressure.
- Over 15 years in Hai Phong provide local insight and exposure to its growth.

Investment thesis:

(1) Tractor units sustain supplementary revenue. Truck revenue grew at a 30% CAGR in 2023–2025 on rising transport demand and infrastructure investment, supporting revenue between property handovers.

(2) Large customer advances reflect healthy absorption. Despite a 33% YoY fall in nationwide property transactions in Q3/2026, TCH's customer advances rose 81% YoY to VND5,600bn, mainly from HH New City II and HH Green River. They fund development and support future revenue recognition.

(3) Hai Phong's economy supports the land bank. GRDP grew 12.08% YoY in 9M2026, among Vietnam's fastest, while property prices were around 35% of Hanoi's. Over 15 years of local experience and around 90 ha in Thuy Nguyen position TCH to capture housing demand from urbanization and industrial expansion.

(4) A debt-free balance sheet provides financial flexibility. TCH remained debt-free at end-Q3/2026, limiting interest pressure and preserving development resources amid property credit constraints.

Valuation & Recommendation: Project-level DCF and RNAV indicate a fair value of **VND14,200/share**. We recommend **HOLD**, with 4.4% upside from the reference price of VND13,600/share on 11/11/2026.

Risks: (1) Prolonged weakness in property market liquidity; (2) Slower project approvals, construction and handovers; (3) Property portfolio concentration in Hai Phong.

Table 1: Key financial results and forecasts to 2027F

Financial Results	2023A	2024A	2025A	2026F	2027F
Net revenue (VND bn)	3,803	4,667	1,447	8,686	9,373
Profit after tax (VND bn)	1,243	1,121	259	1,236	1,293
Gross margin (%)	40.21%	38.50%	24.07%	27.52%	27.95%
Profit margin (%)	32.69%	24.03%	17.91%	14.23%	13.79%
ROA (%)	8.30%	6.03%	1.15%	5.14%	5.38%
ROE (%)	9.61%	8.06%	1.68%	7.20%	7.53%
Cash dividend (%)	0%	5%	0%	0%	0%

Source: TCH, PHS compiled and forecasted