

Hoang Huy Investment Financial Services JSC (HSX: TCH)

A pioneering real estate developer in Hai Phong

Using the P/B comparison method, we determine the 12-month fair value of TCH stock to be **21,700 VND** per share, equivalent to a 2026 forward P/B of 1.5x. Accordingly, the total expected return is **47%**.

A pioneering real estate developer in Hai Phong, possessing a potential land bank

Thuy Nguyen City is the administrative center of Hai Phong (following the merger with Hai Duong), featuring large industrial zones and a development orientation toward new urban areas to attract residents and boost connectivity infrastructure. TCH is a pioneer in auctioning/bidding for land (~90ha) and investing in the construction of new urban areas here, serving as a premise for the company to become a large-scale urban developer in the North. In FY2025, the company simultaneously launched 02 major projects, with estimated sales of ~9 trillion VND, expected to be completed and handed over in FY2026-2027.

High sales will ensure the company's business growth during this period. Accordingly, we project FY2026-2027 net profit attributable to parent company shareholders to reach 2,374 billion VND (+1100% YoY) and 2,686 billion VND (+13% YoY), respectively.

A healthy balance sheet, creating a financial buffer for the land bank development plan

The company maintains a large deposit balance (with the deposit balance at the end of FY2025 reaching 4.23 trillion VND) – with cash flow from project handovers and capital issuance, helping to keep the balance sheet healthy and reducing the need for debt to finance projects. In FY2026-27, with net cash flow from operating activities estimated at over 3 trillion VND/year (from profits of handed-over projects already invested and built), we estimate that cash and cash equivalents will increase and account for ~50% of the company's total assets, serving as a financial buffer for the long-term land bank development plan.

Investment risks

The trend of rising interest rates (from early 2026) may delay real estate buyers' decisions, causing the absorption rate to be slower than expected.

If capital increases change the ownership structure between TCH and CRV (a subsidiary specializing in real estate investment), the interests of parent company shareholders may be affected.

Key financial indicators

Year-end (Billion VND)	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
Net revenue	2,093	3,803	4,667	1,447	8,607	9,216
Growth (%)	-24%	82%	23%	-69%	495%	7%
EBIT	409	1,190	1,385	129	3,454	3,598
Net profit to parent	246	744	855	194	2,374	2,686
Growth (%)	-39%	202%	15%	-77%	1122%	13%
Net margin (%)	12%	20%	18%	13%	28%	29%
ROA (%)	2%	5%	6%	1%	10%	10%
ROE (%)	3%	9%	9%	2%	18%	17%
Basic EPS (VND)	368	1,113	1,280	213	2,603	2,945
BVPS (VND)	12,678	12,938	14,234	12,343	14,456	16,911
Cash dividend (VND)	1,500	500	0	0	500	500
P/E (x)	14.6	9.7	9.7	85.9	8.3	7.4
P/BV (x)	0.4	0.8	0.9	1.5	1.5	1.3

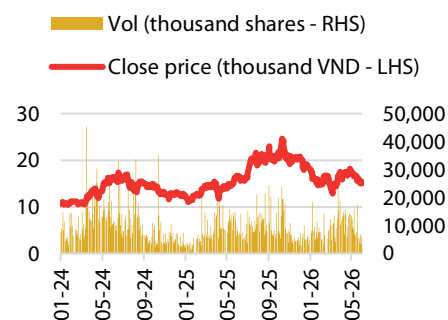
Source: TCH, Rong Viet Securities. Based on closing price on 08/06/2026.

BUY **+47%**

Market price (VND)	14,800
Target price (VND)	21,700
Cash dividend (VND)*	500 VND
* Expected dividend for the next 12 months (VND)	

Stock information

Sector	Real Estate
Market cap (billion VND)	13,682
Outstanding shares (million shares)	912
3-month average volume (thousand shares)	9,244
3-month average trading value (billion VND)	149
Current foreign ownership (%)	11.91
52-week price range (thousand VND)	12850 - 24619



Return (%)

	3M	1Y	2Y
TCH	9.1	-10.1	-7.8
VN30 Index	1.6	38.6	53.7
VN-Index	1.0	37.1	43.5

Major shareholders (%)

Do Huu Ha (and related parties)	45
Dragon Capital	6
Remaining foreign ownership limit	35

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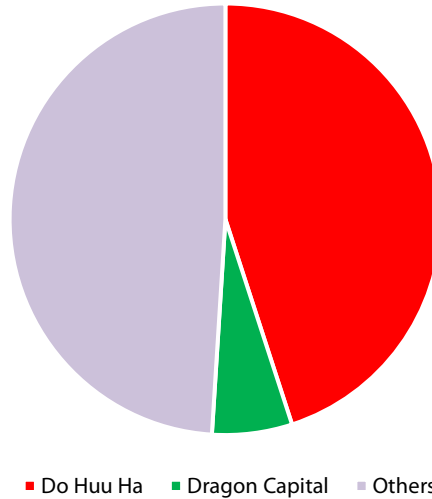
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BUSINESS OVERVIEW

Hoang Huy Investment Financial Services Joint Stock Company (TCH), formerly known as Hoang Huy Trading Co., Ltd., was established in 1995. –The company’s core business activities include the production, assembly, and trading of motorcycles, trucks, and real estate. In 2007, the company converted to a joint stock company model; and was officially listed on the HOSE in 2016. The company mainly operates in the following fields:

- **Distribution of trucks and container tractors:** TCH has been involved in this business activity since its inception, as the official and exclusive distributor in Vietnam for the International tractor line of Navistar Group (USA). This vehicle line is notable for its modern design, high operating performance and optimal fuel efficiency, making them particularly suitable for operating conditions in Vietnam. In parallel, through its member company, Hoang Huy Investment Services Joint Stock Company (HOSE: HHS), the Company is also one of the largest distributors in Vietnam of truck lines from Chinese brands such as DongFeng, etc. With experience operating in Hai Phong (the logistics and port center of the North, where the demand for container tractors is always high), this business activity provides stable cash flow for the company and creates a premise for developing real estate investment activities (the core business activity in the later period).
- **Residential real estate project development:** The process of transitioning from a vehicle distribution business to a real estate developer can be divided into 03 main stages:
 - **The foundational stage (before 2019):** The company started with medium-scale apartment projects in Hanoi, such as Golden Land Building (2.3ha) and Gold Tower (0.7ha). In 2016, the company entered into a joint venture with Pruksa Thailand Group to implement the Pruksa Town project - the first social housing project piloted in Hai Phong – and also the first large-scale urban area that the company participated in.
 - **The stage of making real estate the main business field (2019-2023):** The company simultaneously implemented residential real estate projects (mid-to-high-end segment) and focused on the newly renovated urban areas of Hai Phong city – becoming a large-scale real estate developer in the city. Notable projects include Hoang Huy Riverside (5.9ha; villas and townhouses), Hoang Huy So Dau (1ha, apartments), and Hoang Huy Commerce I (2.6ha, apartments). TCH also participated in implementing projects under the BT (Build-Transfer) contract form for the renovation of old, dangerously degraded apartment buildings in Hai Phong city; subsequently, the company was allocated reciprocal land (payment for the BT contract value) in the Thuy Nguyen area and was facilitated to develop a new urban area there.
 - **Becoming an urban developer (2024 to present):** After being transferred reciprocal land (at the HH Green River project) and participating in bidding for new land funds (HH New City I & II projects), the company has accumulated a land bank of ~90ha in the urban area in Thuy Nguyen city, the new planning area of Hai Phong city with the new political and administrative center of the city (after the merger) and connectivity infrastructure being accelerated to completion.
- **Commercial real estate:** The company also has a stable source of income from commercial real estate assets, mainly in office leasing and commercial space at the company's developed projects (HH Commerce, HH So Dau, etc.).

Figure 1: TCH's shareholder structure



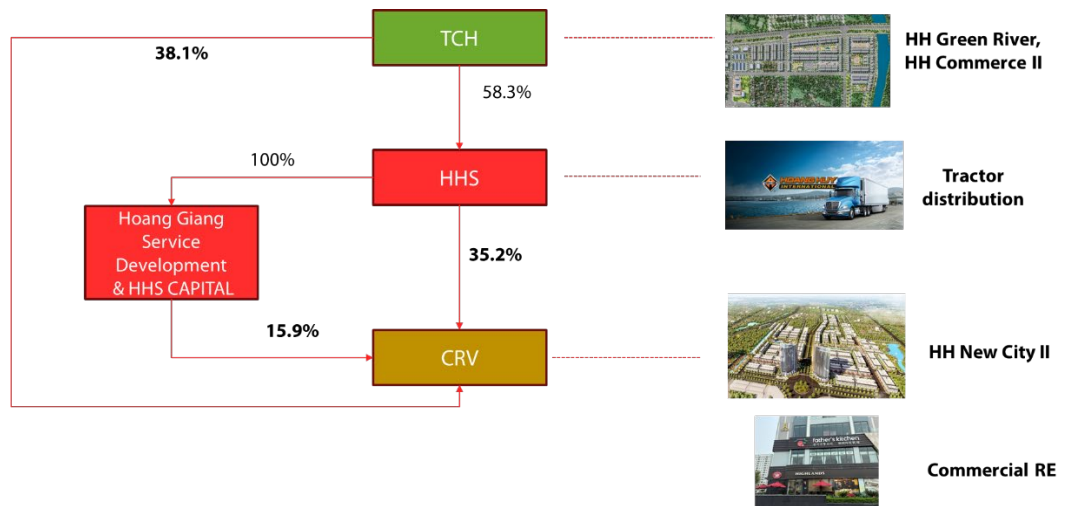
Source: TCH, RongViet Securities

TCH's shareholder structure is fairly decentralised , and controlling shares belonging to major shareholders related to the Chairman of the Board.

The largest shareholder is the Chairman of the Board – Do Huu Ha – and related parties, who own 45% of the total shares. Foreign investors (mostly investment funds) hold about 14% of shares, of which Dragon Capital is a major shareholder (6% of shares). The company's free-float ratio is currently at an average of 40%.

Regarding the company structure, TCH is organized under a Holdings model and owns 10 subsidiaries (directly and indirectly), operating in fields related to the main business activities (real estate and tractor distribution). In which, the company aims to develop into 02 groups of subsidiaries (listed on HOSE) including: 1/ Hoang Huy Investment Services Joint Stock Company (HHS) with the truck and tractor distribution segment and real estate investment capital allocation (indirectly, through subsidiaries), 2/ CRV Real Estate Group Joint Stock Company (CRV) directly investing in the group's real estate projects (through bidding and auction forms).

Figure 2: Statistics on ownership structure & prominent subsidiaries of TCH (along with major business activities/projects where they are the investors)



Source: TCH, RongViet Securities

Analysis of the company's business activities

By business segment

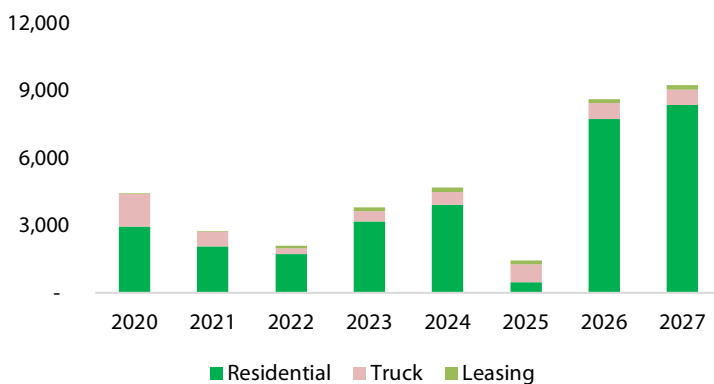
- **Residential real estate business:** As mentioned, from the 2019 fiscal year (FY, from 4/1/2019 to 3/31/2020) to present, real estate has become the main driver of the company's revenue and profit (simultaneously implementing project investments, contributing ~80% of total consolidated revenue). In the FY2020-2024 period, average revenue from real estate projects reached ~2.7 trillion

VND, concentrated in large-scale projects in Hai Phong (HH Commerce I, HH New City I). In FY2025, the company recorded modest revenue from this activity (481 billion VND, -88% YoY) because most projects had completed sales and handovers. Meanwhile, the new urban cluster in Thuy Nguyen (HH Green River, HH New City II) will focus on handovers in FY2026-2027 and is the main growth driver for the company's business results in this period.

- **Truck and tractor distribution** (~15% of revenue): Thanks to the advantage of the distribution system in Hai Phong – with the deep-water port system and the largest industrial center in the North – TCH has maintained its position as one of the leading truck and tractor distributors here. However, this activity will depend heavily on the economic cycle and import-export activities in the North: Revenue from distribution activities declined in FY2022-2023 (reaching an average of 365 billion VND, down 50% compared to previous periods). In FY2024-25, thanks to the economic recovery and import-export activities, revenue from the distribution segment recovered to 700 billion VND (equivalent to the period before 2022).
- **Commercial real estate:** At residential real estate projects, besides investing and selling housing products (low-rise, high-rise, etc.), the company also exploits commercial service land at these projects by leasing it out and collecting monthly rent, and CRV (subsidiary) is the unit responsible for managing these assets. Revenue from this activity is relatively stable at ~400 billion VND/year, as most of the company's commercial real estate has reached an occupancy rate of over 80%.

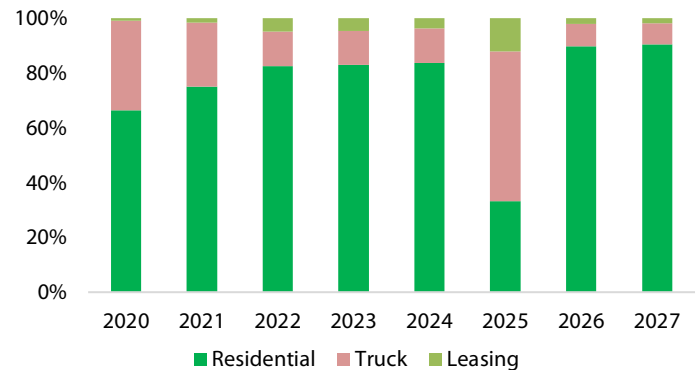
In the FY2026-2027 period, we project TCH's revenue to reach 8.6 trillion VND (+495% YoY) and 9.2 trillion VND (+7% YoY), respectively. Growth momentum comes from the real estate sector, as the company focuses on handing over products at the Urban Area projects in Thuy Nguyen City (which focused on sales in FY2025).

Figure 3: TCH's net revenue by business segment (Billion VND)



Source: TCH, RongViet Securities

Figure 4: TCH's revenue contribution by segment (%)



Source: TCH, RongViet Securities

1. Residential real estate

Thuy Nguyen City is the administrative center of Hai Phong (after the merger with Hai Duong), along with large industrial zones (VSIP, Thuy Nguyen, Tam Hung – Ngu Lao with a total area of over 1,000 ha) and a development orientation toward new urban areas to attract residents. Infrastructure in the area is being strongly invested in to connect the new Thuy Nguyen city with the center of Hai Phong city and VSIP-Hai Phong Industrial Park (Nguyen Trai bridge, extended Do Muoi road, etc.), which has shown that this will be a place attracting the attention of real estate investors in the North.

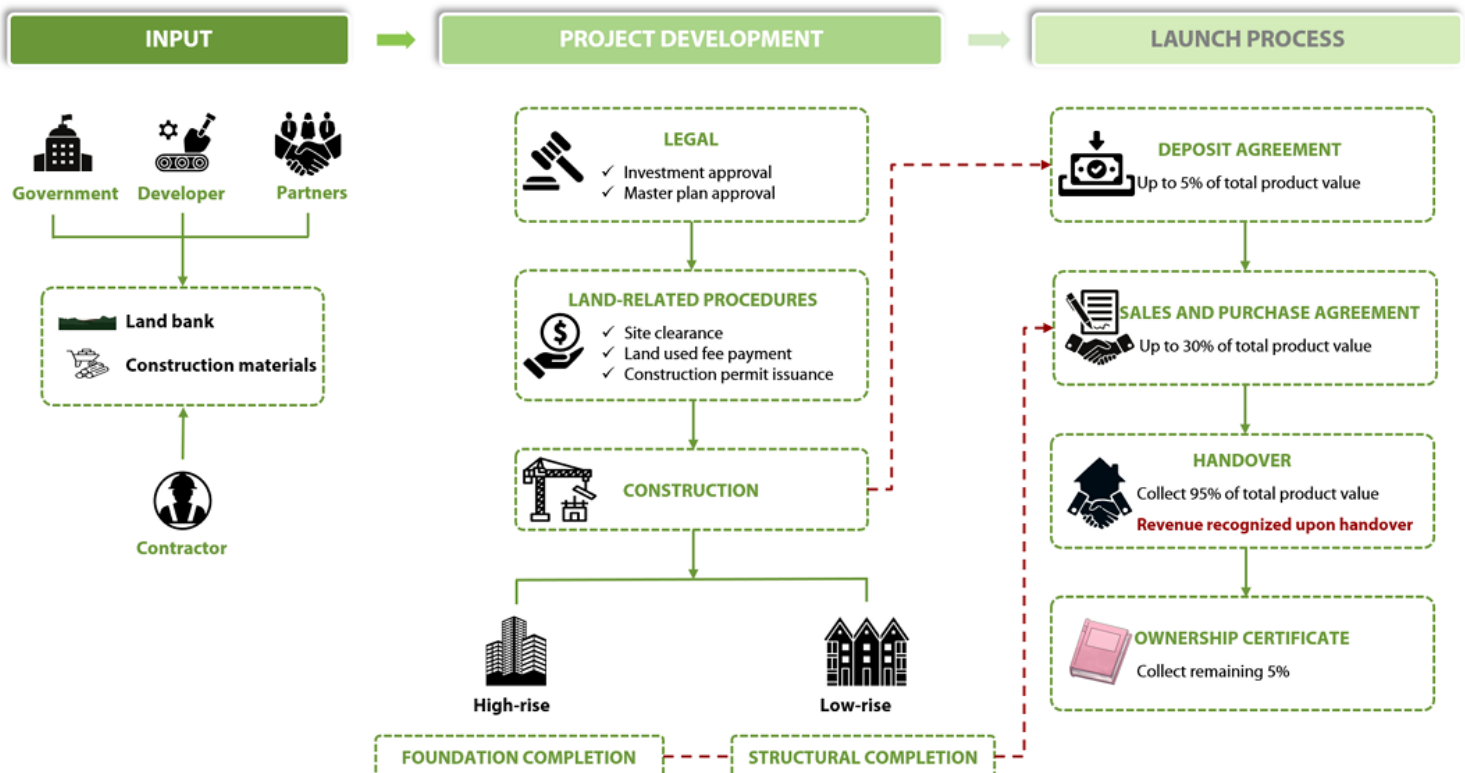
TCH is currently a pioneer in auctioning/bidding for land (~90ha) and investing in the construction of new urban areas here; serving as a premise for the company to become a large-scale urban developer in the North. In FY2025, the company simultaneously launched 02 major projects, with estimated sales of ~9 trillion VND and expected to be completed and handed over in FY2026-2027. We believe that high sales are a guarantee for the company's business growth during this period.

Table 1: Statistics of TCH's prominent residential real estate land banks

Project	Investor	Province/City	Area (ha)	Investment period	Product	Status
Implemented						
HH Riverside	TCH	Hai Phong City	5.9	2019-2020	Villas, townhouses	Completed handover
HH So Dau	CRV	Hai Phong City	1	2020-2022	Apartments, townhouses	Completed handover
Hoang Huy Mall	TCH	Hai Phong City	3	2020-2021	Townhouses	Completed handover
HH Commerce I	CRV	Hai Phong City	1.9	2021-2024	Apartments	95% of total apartments handed over
HH New City I	TCH	Thuy Nguyen, Hai Phong	8	2022-2024	Townhouses, social housing	Completed handover
Under implementation						
HH New City II	CRV	Thuy Nguyen, Hai Phong	49.6	2025 - 2028	Townhouses, social housing, apartments	400 townhouses sold (~35% of total townhouses) ~60% of the entire area's construction is completed
HH Green River	TCH	Thuy Nguyen, Hai Phong	32.5	2025 - 2028	Townhouses, social housing	350 townhouses sold (~40% of total townhouses) ~60% of the entire area's construction is completed
HH Commerce II	TCH	Hai Phong City	0.7	2025 - 2027	Apartments	Under construction, with 360 units sold
To Hieu Project	TCH	Hai Phong City	1.6	N/A	Apartments	Site clearance completed
Lot I.14 Project	CRV	Thuy Nguyen, Hai Phong	3.25	N/A	Apartments, townhouses	Land use rights auction completed in Q2/2026

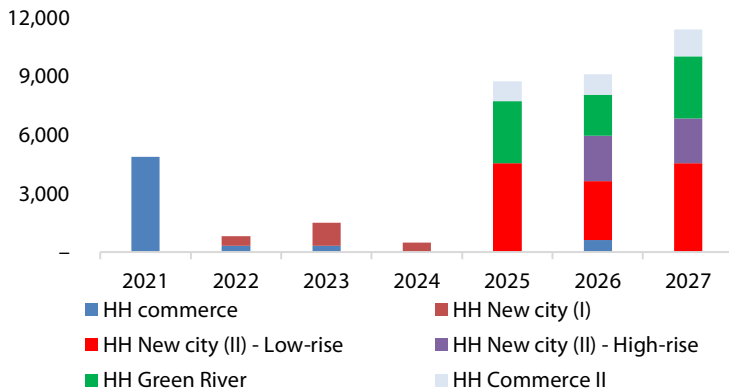
Source: TCH, RongViet Securities

Figure 5: Legal, investment, and sales process of a residential real estate project



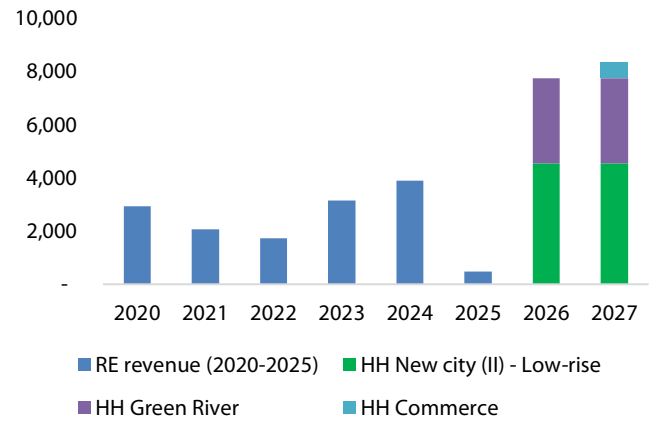
Source: RongViet Securities

Figure 6: TCH's sales in the 2021-2026 period (Billion VND)



Source: TCH, RongViet Securities

Figure 7: TCH's real estate revenue, period 2020-2027 (Billion VND)



Source: RongViet Securities estimate

1.1. Projects under construction and handover

The company currently owns 02 large-scale urban projects in Thuy Nguyen City, including the HH Green River project (49.6ha, main product is townhouses) and HH New City II (32.5 ha, main products are townhouses and apartments). Currently, the projects have completed basic infrastructure, and ~60% of the total products are in the process of finishing construction (sufficient condition for handover and revenue recognition). In FY2025, taking advantage of the real estate market recovery (primary selling prices recorded a growth of 20-30% YoY) and the attention of investors to the Thuy Nguyen city area (benefiting from the Hai Phong – Hai Duong merger and the relocation of the entire administrative center to this area), the company simultaneously implemented sales activities for these 02 projects and recorded positive results, with sales value reaching ~9 trillion VND (~35% of total low-rise products absorbed) with selling prices reaching from 80 million VND/m² (HH Green River project) and 140 million VND/m² (HH New City II project, thanks to the location advantage right next to the administrative center).

For FY2026, despite some short-term difficulties related to the high interest rate environment, we believe that TCH's projects will still be positively absorbed thanks to: 1/ The expectation that the high interest rate environment will cool down by the end of 2026 (coinciding with the company's Q3-Q4 FY2026), 2/ With financial advantages (almost no debt), the company supports homebuyers with 0% interest in the first year, 3/ Infrastructure in the area is increasingly expanding and completing. Thus, we expect the company's sales value to reach 9.2 trillion VND (equivalent to FY2025). Based on the sales value and handover progress at these 02 projects, we estimate real estate revenue in the FY2026-2027 period to reach 7.7 trillion VND (+1600% YoY) and 8.3 trillion VND (+8% YoY), respectively.

Regarding the high-rise part of the HH New City II project, as it is currently undergoing foundation work and has not been officially launched (expected to be launched in FY2026), we believe that this part of the project will not contribute to TCH's revenue in the FY2026-2027 period.

Figure 8: Current status of HH New City II project



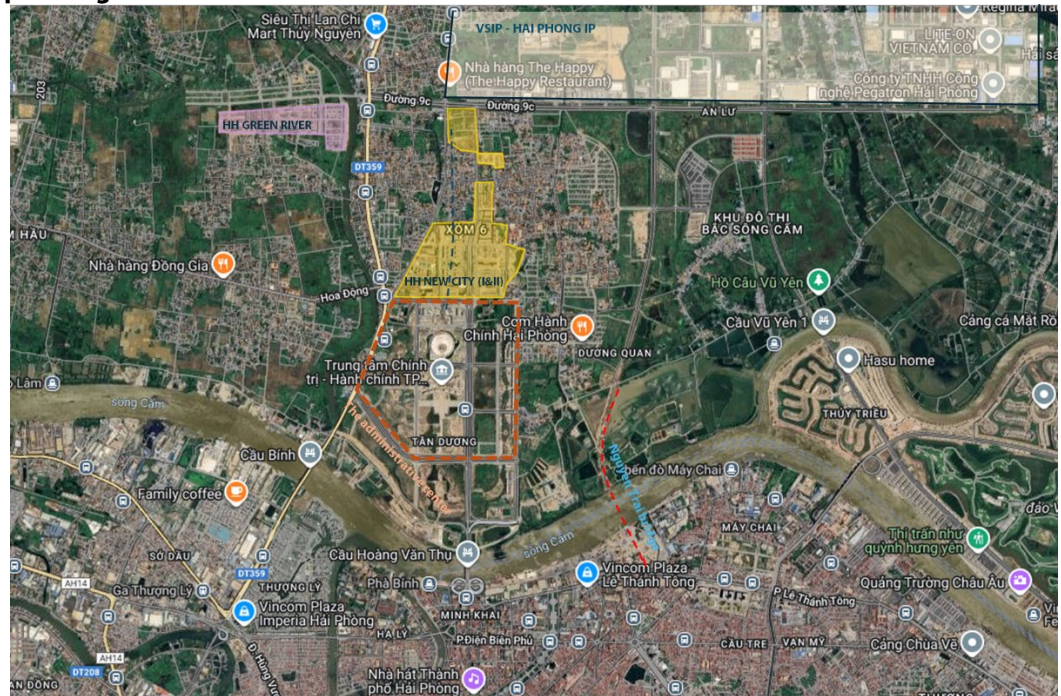
Source: TCH, RongViet Securities

Figure 9: Current status of HH Green River project



Source: TCH, RongViet Securities

Figure 10: Location of TCH's projects in Thuy Nguyen, and infrastructure development planning in the area



Source: Ggmap, Rong Viet Securities

1.2. Other potential projects

Besides the Urban Area projects in Thuy Nguyen City, the company continues its strategy of developing more projects/land banks in the core urban area of Hai Phong city. In which, TCH is currently investing in 02 high-end apartment projects, however, they are currently only at the initial investment implementation stage:

- **HH Commerce II Project:** This is phase 2 of the HH Commerce project - a mid-to-high-end apartment project located at the Vo Nguyen Giap - Nguyen Tat To intersection. The HH Commerce project is located in the southern center of Hai Phong city (a newly planned urban area), located next to international amenities such as Aeon Mall Le Chan, Vinmec Hospital, and Vinhomes Marina urban area. This helped the project achieve strong sales during 2021-2022 period (making it one of the most notable high-rise projects in Hai Phong during this period) with revenue reaching ~5.5 trillion VND.

With phase 2 (Rose Residence building with ~1,000 products), the company has completed the underground part and is building the above-ground floors with the expectation of handover in the FY2027-28 period. Sales progress is relatively positive (~40% of products absorbed with an average selling price of ~45 million VND/m²), showing that the project still receives the attention of investors, and will contribute positively to TCH's revenue for FY2028 onwards.

- **150 To Hieu Project:** This is a potential apartment project of TCH, located in the center of Hai Phong city (within a 1 km radius of the city square). Currently, the project has completed site clearance (in Q2/2026) and created a premise for completing land use fees and proceeding with investment and construction in the following quarters. The project is in the early stages of implementation and there is no plan to launch in FY2026, so we believe that the company will not record revenue from the project in FY2026-27.

In addition, Dai Loc Housing Development Joint Stock Company (subsidiary CRV holds 100% of shares) has successfully auctioned 01 land plot in the Thuy Nguyen city area (3.25 ha, planned for apartment and townhouse development), thereby increasing the scale of the company's assets in the Thuy Nguyen City area – where TCH is still a pioneer investor in project development.

Figure 11: Location of TCH's expected real estate projects, located in the urban area of Hai Phong city



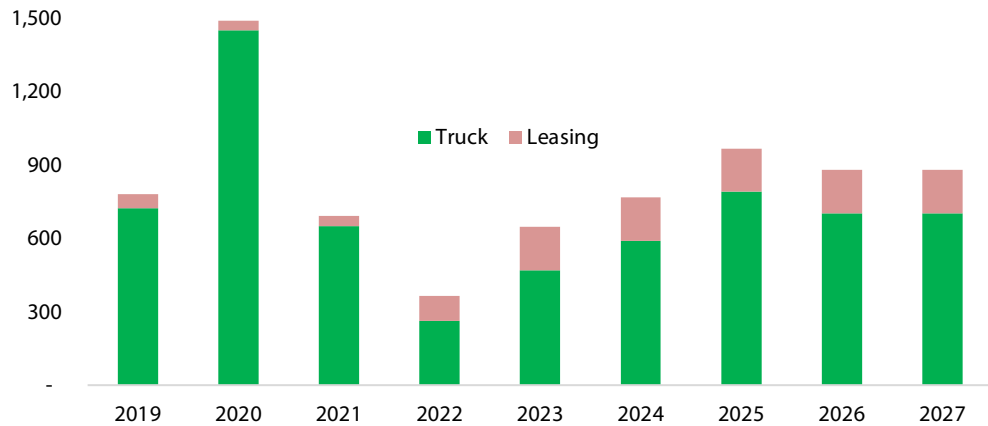
Source: GMap, RongViet Securities

2. Vehicle distribution and commercial real estate

Tractor and truck distribution: The TCH system's target customer segment comprises businesses and individuals buying vehicles for transport business or dealers buying vehicles to continue distributing. The company also shared a plan to increase market share in the medium and heavy vehicle distribution segment by expanding the distribution network. However, we have not seen a clear expansion plan, while capital is being focused on investing in real estate projects. Therefore, we believe that revenue from the vehicle distribution segment will be maintained at 700 billion VND (equivalent to previous periods) while maintaining the company's existing market share.

Commercial real estate: We believe that revenue from the company's commercial real estate in the 2026-2027 period will be stable and reach 179 billion VND (+2% YoY) as the company's commercial floors have reached an occupancy rate of over 80% - not much room left to increase new leasable area. Potential commercial area (from the podium of high-rise projects) cannot be built and handed over to customers yet, so we do not see momentum to increase revenue from TCH's commercial real estate in the near future.

Figure 12: Revenue from commercial real estate and tractor distribution of TCH in the 2019-2027 period (billion VND)

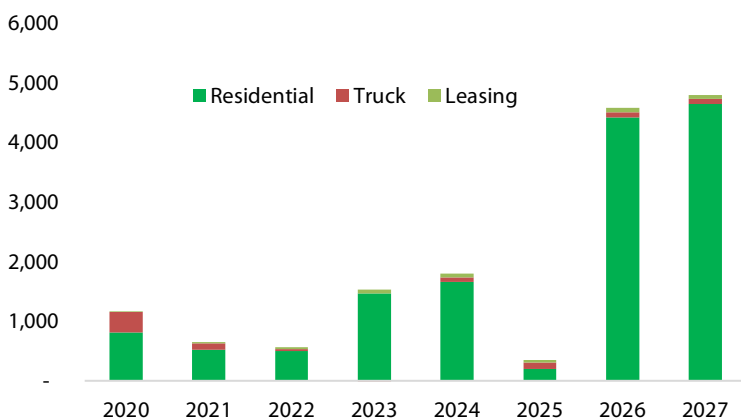


Source: TCH, RongViet Securities

Gross profit margin (GPM): In the FY2020-2025 period, the company's gross profit margin maintained around 30 to 40% - a relatively high level thanks to the significant contribution of real estate projects (in terms of both revenue and profit), except for FY2025 where the GPM margin decreased to 24% due to the lack of revenue from real estate. For the FY2026-2027 period, we expect the company's gross profit margin to improve to over 30%, thanks to the contribution of real estate business activities – the company launches projects with high prices (up 20-25% YoY), while having completed land use fees in previous years.

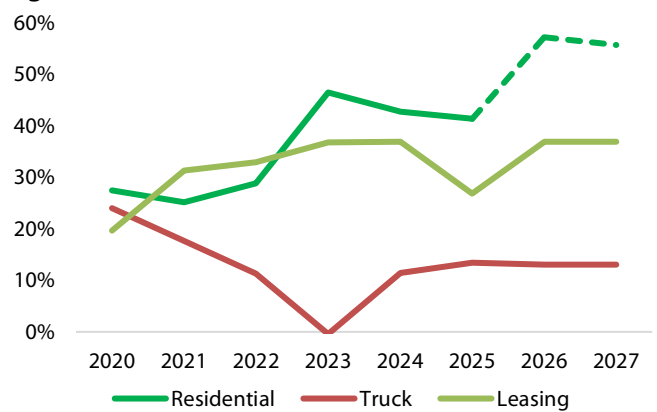
We estimate the company's gross profit in 2026-2027 to reach 4,573 billion VND (+1,200% YoY) and 4,797 billion VND (+5% YoY), respectively.

Figure 13: TCH's gross profit (Billion VND)



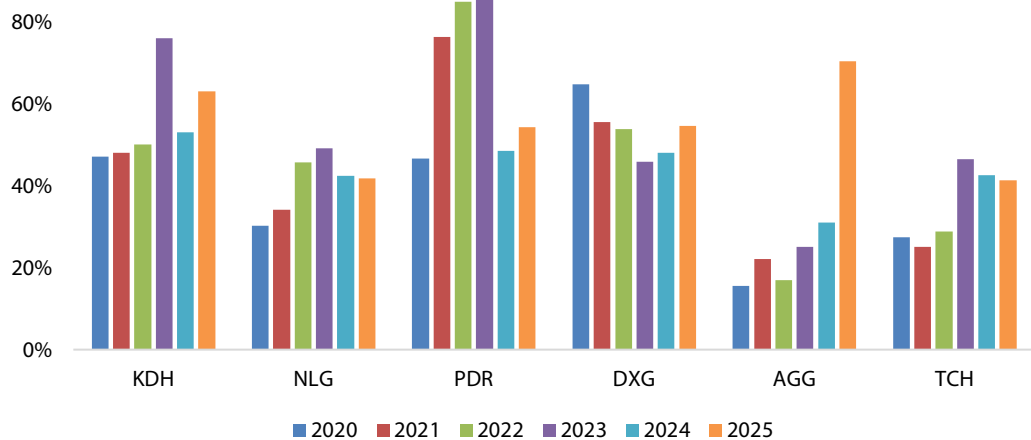
Source: TCH, RongViet Securities

Figure 14: TCH's gross profit margin by main business segment



Source: TCH, RongViet Securities

Figure 15: TCH's real estate gross profit margin compared to other companies in the industry



Source: Finnpro, RongViet Securities

Residential real estate: For a real estate project, the cost of goods sold will include the accumulated investment costs for the handed-over and revenue-recognized commercial area, including: 1/ Site clearance and land use fee costs (accounting for ~50% of the project's total investment), 2/ Infrastructure construction costs (land leveling, roads, ~40% of the project's total investment), and 3/ Other costs (legal, sales, etc., ~10% of the project's total investment).

02 projects in Thuy Nguyen City (HH New City II and HH Green River) completed land use fees in the 2023-2024 period, while ~60% of the rough area of the entire project is almost complete. Selling prices of products are at a high level (about 20-30% higher than the market price during the land use fee calculation period). Therefore, we expect the GPM of residential real estate business to improve to 57% in the 2026-2027 period (low-rise projects often have high profit margins).

Other business segments (tractors, commercial real estate): The distribution segment often has a relatively stable profit margin (reaching ~11-13% in the FY2020-25 period), so we believe that TCH will continue to maintain the GPM of this activity at 13% in the FY2026-27 period. With commercial real estate, fixed costs account for the majority (depreciation, operation, etc.); and with stable revenue in the period and the company not yet putting new commercial floor area into operation, we believe that the GPM of this segment will maintain at 37% (equivalent to previous periods).

Other expenses and net profit

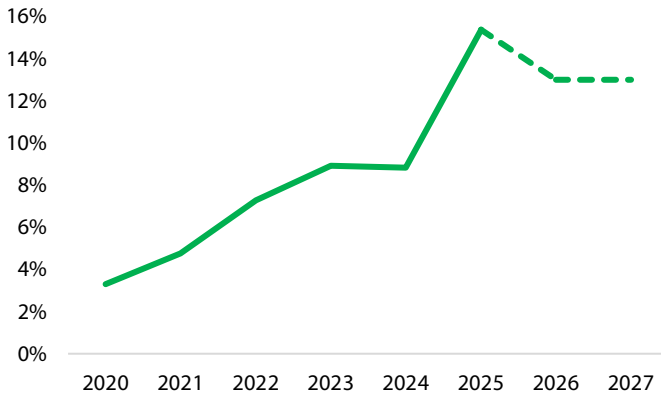
Selling & G&A expenses: We project the selling expense/revenue ratio at 9% in the FY2026-2027 period, higher than previous periods, as the company uses promotional methods (discounts, first-year loan interest support) to support homebuyers – in the context of the interest rate environment maintaining a high level (lending interest rates over 9% for new home loan packages) in 2026. For general and administrative expenses, we project the G&A expense/revenue ratio at 4% (equivalent to the average of the 2022-2025 period).

Financial revenue: With the maintenance of a large deposit balance (reaching 4 trillion VND and 9 trillion VND in the FY2026-27 period, respectively) thanks to cash flow from sales and project handovers, we estimate TCH will record positive financial revenue from deposit interest, reaching 274 billion VND (+9% YoY) and 583 billion VND (+113% YoY), respectively.

Financial expenses and other expenses: As the company will have no long-term debt at the end of FY2025, and cash flow from project handovers and a large deposit balance help the company have no need for debt to finance projects, we believe the company will not record interest expenses in FY2026-27.

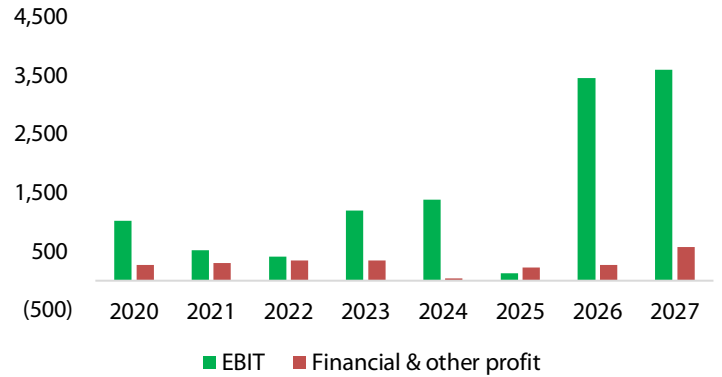
Projected FY2026-2027 net profit to parent company shareholders to reach 2,374 billion VND (+1100% YoY) and 2,686 billion VND (+13% YoY), respectively, thanks to (1) Real estate sales and handovers, (2) net profit margin maintained at a high level, 28% (2026) and 29% (2027) respectively, thanks to positive selling prices in the 2025-26 period.

Figure 16: Selling and administrative expenses/Net revenue (%)



Source: TCH, RongViet Securities

Figure 17: TCH's profit before tax (billion VND)



Source: TCH, RongViet Securities

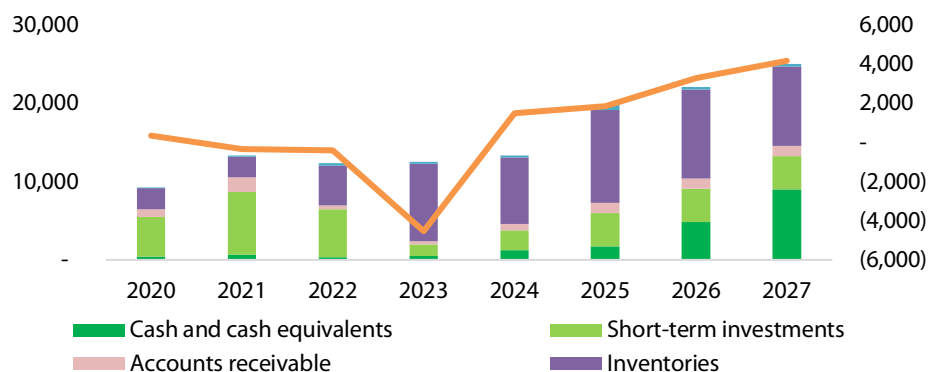
Highlights on assets

Current assets

For residential real estate companies, the inventory item will account for the majority of current assets. In the FY2022-2025 period, the company's inventory continuously grew, corresponding to the period of completing the auction/bidding for projects in Thuy Nguyen City and completing site clearance (2023-24 period), then proceeding to build infrastructure to be eligible for sale to customers. In the 2025-2026 period, we estimate that inventory value will still account for a large weight in the company's assets, as projects in Thuy Nguyen continue the process of completing project construction (still ~40% of total products are in the construction process).

In addition, the company tends to maintain a large deposit balance (over 2 trillion VND in the 2021-2025 period, in which the deposit balance at the end of FY2025 reached 4.23 trillion VND) – with cash flow from project handovers and capital issuance, helping the balance sheet be relatively healthy and reducing the need for debt to finance projects. In FY2026-27, with net cash flow from operating activities reaching over 3 trillion VND/year (from profits of handed-over projects already invested and built), we estimate that cash and cash equivalents (cash, deposits) will increase and account for ~50% of the company's total assets, thereby serving as a financial buffer for the long-term land bank development plan.

Figure 18: Structure of current assets and net cash flow from operating activities (CFO, right axis) of TCH in the 2020-2027 period (billion VND)

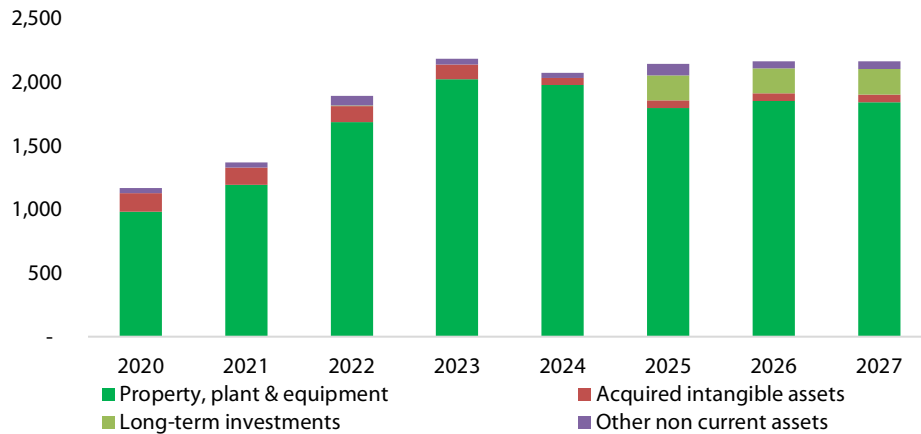


Source: TCH, RongViet Securities

Non-current assets

The company's non-current assets are mostly fixed assets (buildings, structures, etc.), concentrated in commercial real estate that the company is exploiting and leasing. We assume that the original cost of assets will change little in the FY2026-2027 period, as the company has not yet implemented the construction of potential commercial area (podium of high-rise projects).

Figure 19: Structure of TCH's non-current assets in the 2020-2027 period (billion VND)



Source: TCH, RongViet Securities

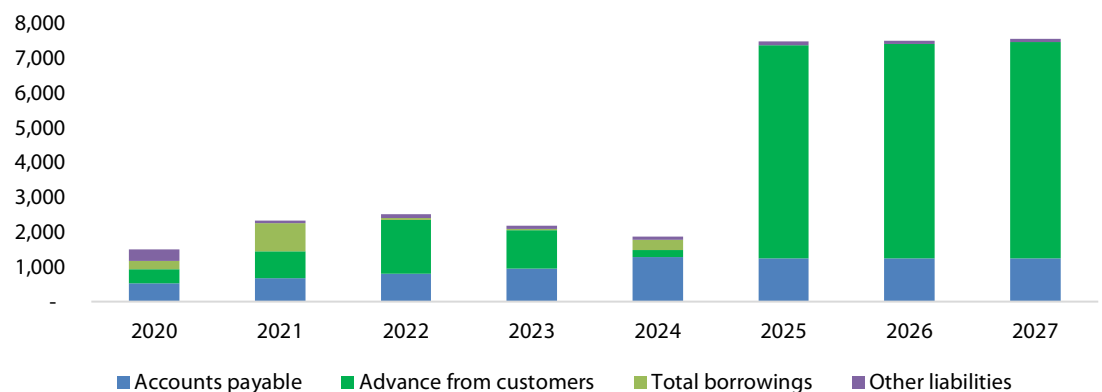
Highlights on capital sources

Liabilities

The real estate industry is characterized by large investment capital and high debt demand, especially in the early stages of a project, when the company needs cash flow to fulfill financial obligations regarding land (site clearance, paying land use fees). However, unlike companies in the same industry, TCH uses capital from share issuance rounds (in 2020-2021 and 2025) to finance project development, helping the company: 1/ Be proactive in participating in land auctions in Thuy Nguyen, 2/ Reduce risks from high leverage, especially when interest rates tend to rise at the end of FY2025 (i.e., Q1/2026). With net cash flow from projects (already mentioned) in the FY2026-27 period, we assume the company will continue to have no new long-term debt in the period.

The company's liabilities mainly lie in advances from customers - investors of TCH's real estate projects and payments according to progress (before officially receiving product handover). At the end of FY2025, the balance of advances from customers increased sharply and reached 6.125 billion VND (accumulated from projects in Thuy Nguyen) – showing the company's positive profit recognition ability in FY2026-27.

Figure 20: TCH's liabilities in the 2020-2027 period (billion VND)



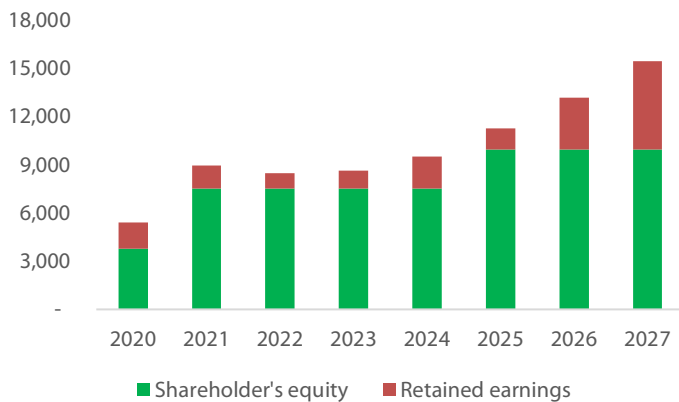
Source: TCH, RongViet Securities

Equity & dividend policy

Besides using debt, TCH also uses equity (through retained earnings and additional share issuance) to finance project investment. In the 2020-2021 and 2025 fiscal years, when the stock market was positive, the company issued shares to increase capital, including: 1/ Issuing shares to convert bonds (for a group of Korean investors) in FY2020; 2/ Offering shares to existing shareholders in the 2021 and 2025 fiscal years.

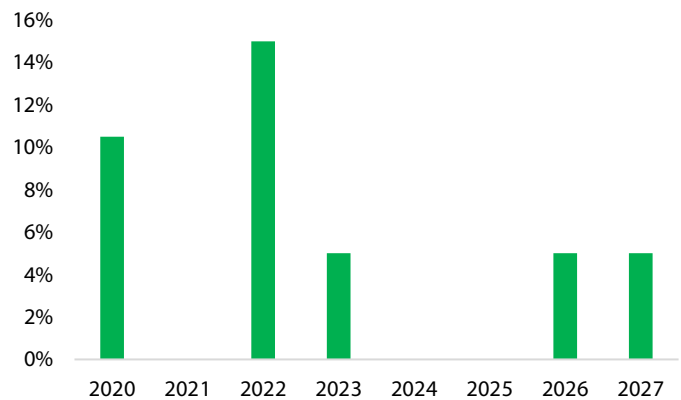
Regarding cash dividends, the company maintained an average dividend of 500 VND/share in FY2020-25 (corresponding to a dividend yield of 3%). We project the company will maintain this dividend level in the next period, and TCH is currently not suitable for a dividend investment strategy.

Figure 21: TCH's equity in the 2020-2027 period (billion VND)



Source: TCH, Rong Viet Securities

Figure 22: TCH's cash dividend payout ratio, 2020-2027 period (%/par value)

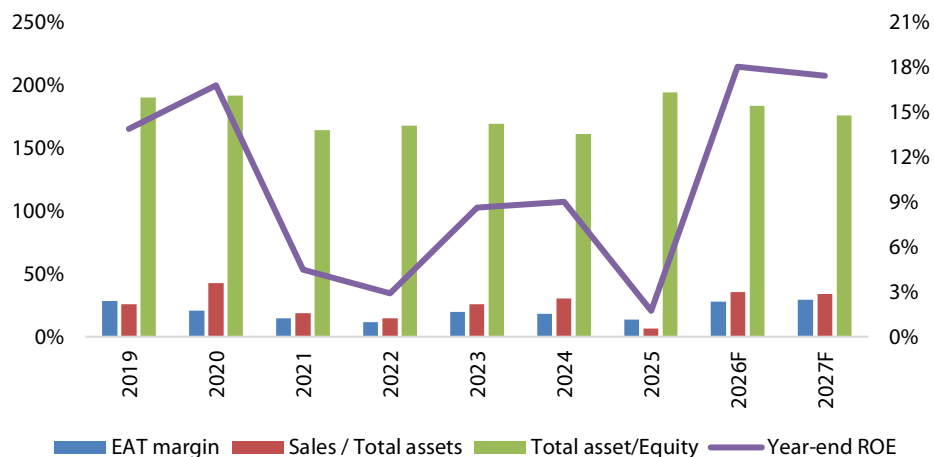


Source: TCH, Rong Viet Securities

Efficiency of capital usage

The company's return on equity (ROE) in the 2020-2025 period was at a low level (below 10% in FY2021-2025) due to: 1/ The leverage ratio (Total Assets/Equity) decreased because the company increased capital (in FY2021 and 2025) to invest in projects, 2/ Total asset turnover has not recorded growth (because cash flow was focused on investing in projects in Thuy Nguyen City and no revenue was recorded). For the 2026-2027 period, we expect the company's ROE to recover to 18%, supported by: 1/ Improved profit margin (the company will record revenue from low-rise real estate with high selling prices) and 2/ Improved total asset turnover (recording revenue from projects invested in the previous period).

Figure 23: Analysis of the company's ROE according to the Dupont model, 2019-2027F period



Source: TCH, RongViet Securities

Table 2: Projected revenue by segment (Billion VND)

Unit: billion VND	2026F	+/-YoY	2027F	+/-YoY	Assumptions
Net revenue	8,607	495%	9,216	7%	
<i>Real Estate</i>	7,728	1508%	8,337	8%	Focus on handing over products at 02 projects in Thuy Nguyen City (HH New City 2 and HH Green River)
<i>Trucks</i>	700	-12%	700	0%	
<i>Commercial real estate</i>	179.4	3%	179.4	0%	
Cost of goods sold	(4,034)	268%	(4,420)	10%	
Gross profit	4,573	1201%	4,797	5%	
<i>Real Estate</i>	4,416	2125%	4,639	5%	GPM reaches ~57%, when focusing on handing over low-rise products and benefiting from the price increase trend in the area
<i>Trucks</i>	91	-14%	91	0%	
<i>Commercial real estate</i>	66	41%	66	0%	
Selling and administrative expenses	(1,119)	403%	(1,198)	7%	Selling & G&A expense/revenue ratio at 9%, higher than previous periods, when the company uses promotional methods to support homebuyers
EBIT	3,454	2580%	3,598	4%	
Financial income	274	9%	583	112%	Revenue is mainly from deposits
Financial expenses	-	-100%	-	N/A	
Other income (net)	(9)	0%	(9)	0%	
PBT	3,719	945%	4,172	12%	
Net profit - to parent	2,374	1122%	2,686	13%	

Source: TCH, RongViet Securities

Short-term valuation

We use the P/B comparison valuation method for TCH, TCH's target price is as in the table below.

Table 3: Estimated target price of TCH through the 2025-2026 period

	2025	2026F
P/B comparison method		
Book value/share (VND)	12,343	14,456
Forward P/B (times)	1.5	1.5
TCH target price (VND/share)		21,700
Valuation summary		21,700

We estimate the price of TCH stock for the target in the next 1 year to be **21,700 VND/share**, with 2026 forward P/B reaching 1.5 times (equivalent to the company's average in the 2019-2025 period), suitable for TCH's current position, with: 1/ Land bank concentrated in Thuy Nguyen City – a potential new urban area in Hai Phong, 2/ Expectation of higher profitability in the 2026-2027 period when recording revenue from launched projects, 3/ Healthy balance sheet and no debt usage. Investors can rely on our sensitivity analysis table to make investment decisions suitable for their risk appetite.

Table 4: Average P/E, P/B ratios (times) of companies in the same industry

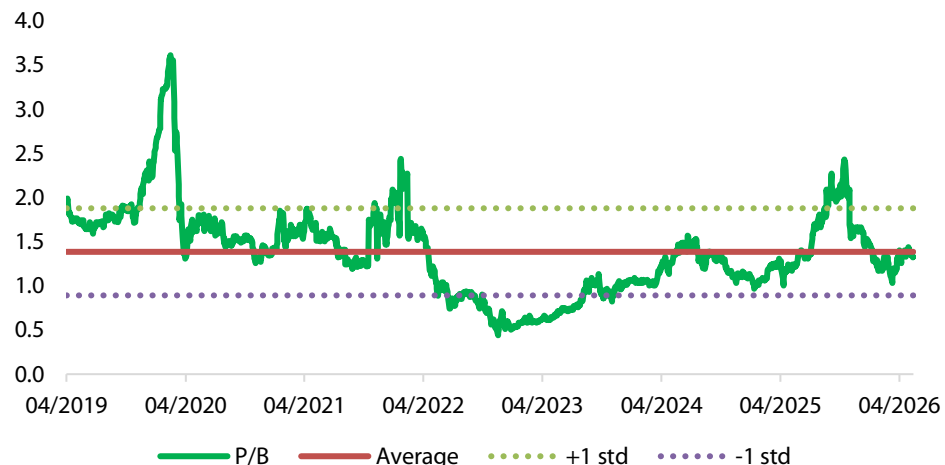
Stock code	Market cap (Million USD)	2025 Net revenue (Million USD)	2025 Net profit (Million USD)	Gross margin (%)	Net margin (%)	ROE (TTM, %)	2025 P/E (times)	2025 P/B (times)
KDH	1,000	179	40	59.2	35.0	5.8	26.4	1.4
NLG	488	217	27	41.8	16.8	6.3	19.4	1.0
DXG	654	161	9	54.6	14.2	1.9	79.0	1.3
PDR	630	51	20	54.4	38.9	4.4	32.7	1.3
AGG	75	32	15	70.4	45.7	11.5	5.2	0.6
5-year average real estate industry							35	1.9

Source: Finnpro, RongViet Securities

Table 5: Sensitivity table for TCH value per share and target P/E, P/B levels

			P/B				
			1.3	1.4	1.5	1.6	1.7
BVPS	2025	12,343	16,045	17,280	18,514	19,748	20,982
	2026	14,456	18,792	20,238	21,683	23,129	24,574

Figure 24: TCH's 5-year P/B



Source: Finnpro, RongViet Securities

Valuation risks

Interest rate risk: TCH's real estate projects are mostly in the mid-to-high-end segment, and investors mostly use financial leverage (directly and indirectly). The trend of rising interest rates (from early 2026) has delayed real estate buyers' decisions. Accordingly, to increase the absorption rate, the company has implemented support policies for buyers (commercial discounts, first-year loan interest support, etc.). The high lending interest rate trend if maintained for the next 1-2 years will generally affect market liquidity and homebuyer sentiment, and cause the company's sales ability (for subsequent phases) to be slower than expected.

Ownership structure risk:

The company's potential real estate projects are expected to be brought to CRV (TCH's subsidiary acting as the investor), while TCH and HHS will increase capital for CRV to implement the project. If capital increases change TCH's ownership in CRV (directly and indirectly), the interests of parent company shareholders may be affected.

APPENDIX – REAL ESTATE DEVELOPMENT PROSPECTS IN HAI PHONG

Hai Phong City is one of the two special-class urban areas under the Central Government in the North, playing the role of a key economic and seaport service center and possessing a special geopolitical position. The city is located at the center of the expressway system connecting the Hanoi – Hai Phong – Quang Ninh economic-industrial axis, and is also the gateway connecting the Kunming - Lao Cai - Hanoi - Hai Phong - Quang Ninh economic corridor through the high-speed railway network planning. With the advantage of owning the largest deep-water port system in the North – Lach Huyen international port – Hai Phong is currently the core transshipment hub for goods in the region.

The superior infrastructure ecosystem is a solid foundation for the city to develop into a key industrial and logistics center in the North, with more than 40 industrial zones (IZs) being implemented (belonging to the group of localities with the highest IZ density in the country). This momentum drives great housing demand from the workforce and team of experts, in the context of the city's urbanization rate reaching a high level (approximately 50% by 2025).

The shifting trend of the residential real estate market will accompany the development process of urban space and transport infrastructure of Hai Phong City. Investment capital and actual demand have a structure concentrated in the historic urban core or areas directly benefiting from new connectivity infrastructure projects. According to the Hai Phong City General Planning for the 2030 - 2040 period, based on the existing urban core foundation, development space will be strategically expanded to the East and North of the Cam River. In which, the North Cam River New Urban Area is identified as the central coordinate with key orientations:

- Relocation of the political - administrative center: Relocating the entire political - administrative center of Hai Phong City to the North Cam River New Urban Area after the administrative boundary merger process, creating a premise for operating the "City within a city" model in Thuy Nguyen.
- Boosting connectivity infrastructure: Simultaneously implementing transport infrastructure projects connecting this area directly with the existing city center, typically the Nguyen Trai bridge project and the extended Do Muoi main road axis.
- Standardizing zoning planning and exploiting land funds: Completing detailed planning of functional zones (housing, commercial centers, administrative areas) and promoting land use rights auctions to form synchronous urban areas.

In this trend, Hoang Huy Investment Financial Services Joint Stock Company (TCH) is a pioneer in exploiting land funds and developing urban areas in the Thuy Nguyen area. Besides, the entry of other major investors (such as Doji Land, Masterise Homes, Nam Long) is expected to increase competitiveness and boost the real estate value level of the entire area.

The real estate market here will develop according to the trend of urban space and infrastructure development in the area, where homebuyers will prioritize core urban areas (old historic urban areas) or places prioritized for connectivity infrastructure development. According to Hai Phong's urban space development orientation for the 2030-2040 period, with the old urban core foundation, Hai Phong will expand urban space to the East and North of the Cam River.

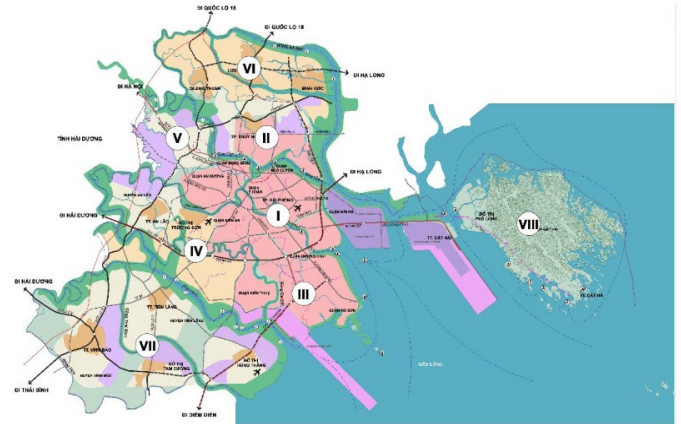
Figure 25: Strategic location of Hai Phong city (green) in the North – connecting industrial zones with the deep-water port system

- Highways– Completed
- - - Highways– In process
- ✈ International Airport - existing
- ✈ International Airport - In process
- ⚓ Deep-water Port – existing



Source: Rong Viet Securities

Figure 26: Urban space development orientation of Hai Phong for the 2030-2040 period, with the urban center located in the old Historic Urban Area (no I) combined with the North Cam River New Administrative Urban Area (no II)



Source: VIOIT, Rong Viet Securities

Figure 27: Current status of connectivity infrastructure between the old Historic Urban Area and the North Cam River New Administrative Urban Area, along with the Administrative Center and TCH's projects in this area

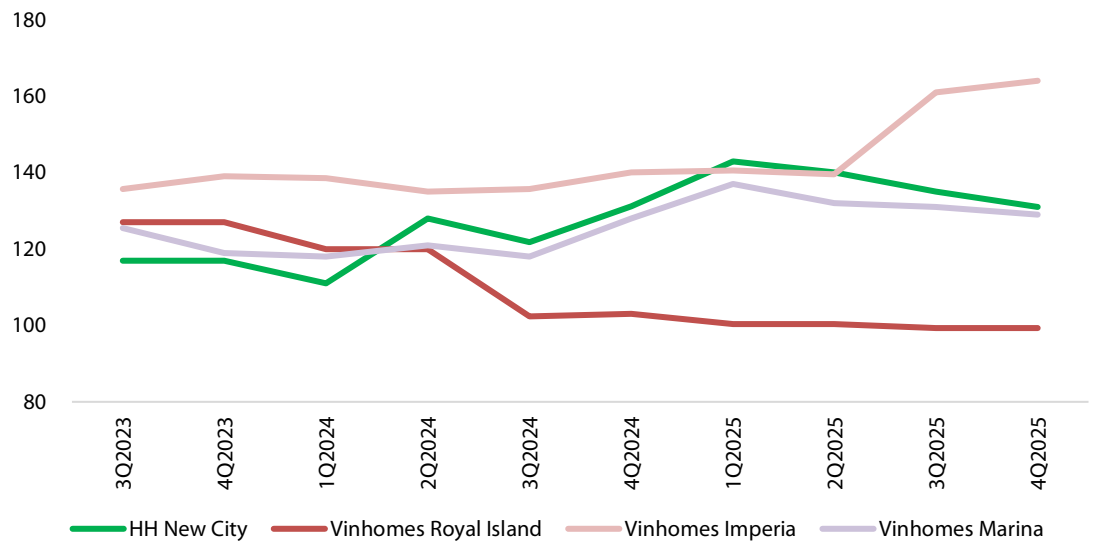


Source: GMap, RongViet Securities

In the 2024 – 2025 period, the North Cam River New Urban Area is also the focal point attracting real estate investment capital in the Northern market. This growth momentum is strongly driven by two core macroeconomic factors: (1) Low lending interest rate environment (ranging from 6% – 8%/year), and (2) Synchronous completion progress of regional transport infrastructure, in parallel with the milestone of putting the new political - administrative center into official operation. Real estate price levels in this area recorded an impressive growth rate of 20% – 30% YoY (one of the areas with the highest price increase performance in the entire market in the same period). Notably, the demand structure is highly sustainable when the proportion of buyers who are Hai Phong residents accounts for up to 70% of total transactions

(according to TCH's sharing). Based on the city's long-term development potential and the trend of population shifting to the North Cam River New Urban Area, we expect this market will continue to maintain its strategic attraction and be a priority destination for investors in subsequent periods

Figure 28: Secondary selling price (average) of large-scale real estate projects in Hai Phong, 2023-2025 period



Source: batdongsan.com.vn, RongViet Securities

APPENDIX – COMPANIES WITH SIMILAR BUSINESS TO TCH

In this report, we use companies in the residential real estate sector (business model similar to TCH) as a reference for analysis and forecasting.

Nam Long Investment Joint Stock Company (HOSE: NLG)

NLG is one of the leading companies in the field of housing and urban area development in Vietnam, especially in Ho Chi Minh City and neighboring provinces. Established in 1992, Nam Long focuses on the affordable and mid-end housing segment with prominent products such as Flora, Valora, and EHome. As of now, Nam Long owns a land bank of about 600 ha, concentrated mainly in Ho Chi Minh City, Long An, Dong Nai, and Can Tho. Notable projects include: Nam Long Can Tho (43ha – Can Tho), Izumi (160ha – Dong Nai), Mizuki Park (26 ha - HCMC), Akari City (8.5 ha - HCMC), and Waterpoint urban area (355 ha - Long An).

Phat Dat Real Estate Development Joint Stock Company (HOSE: PDR)

PDR is a real estate developer focusing on the high-rise housing and urban area segment in HCMC, Binh Dinh, and Central provinces. The company owns a land bank of about 80 ha, concentrated in provinces: Binh Dinh (Bac Ha Thanh – 43.2ha, Cadia Quy Nhon – 0.5ha), Binh Duong (Nguyen Thi Minh Khai – 4.5ha), Vung Tau (Serenity Phuoc Hai – 7.3ha, Poulo Condor Con Dao – 12ha, Tropicana BRVT – 12.7ha).

Khang Dien House Trading and Investment Joint Stock Company (HOSE: KDH)

KDH maintains a top position in HCMC real estate, specializing in developing mid-to-high-end housing and urban areas, with a large clean land bank in HCMC (~478 ha), notable with Tan Tao Residential Area (320 ha - large-scale mega-urban area under implementation). Main projects: The Privia (handover Q4/2024), The Classia, The Venica, Safira; besides that, there are potential projects such as Gladia, Solina, etc.

BLUEMARQ GROUP Joint Stock Company (HOSE: DXG)

DXG is a leading real estate company in the field of real estate development and distribution in Vietnam. The company develops a variety of products from land plots, apartments to large-scale urban areas. As of now, DXG owns about 116ha of land bank, notable with projects Gem Sky World (Long Thanh - 92 ha), DXH Riverside (Thu Duc, HCMC), and land banks in Binh Duong (DXH Parkview, Opal City View, Opal Luxury, DXH Park City). In addition, the company also owns a strong real estate distribution system with a nationwide network.

An Gia Real Estate Investment and Development Joint Stock Company (HOSE: AGG)

AGG focuses on the mid-to-high-end housing segment in HCMC and neighboring provinces. AGG currently owns a land bank of about 37ha, concentrated mainly in the South of HCMC, Binh Duong, and Long An. Typical projects expected to be implemented in the 2025 – 2030 period include: The Gio (Binh Duong, 3.1ha), The Signal (District 7 – 3.2ha), Westgate 2 (Binh Chanh, 3.2ha), The La (Binh Chanh, 27ha)

Table 6: Comparison of financial indicators of TCH and companies in the same industry

Ratio	2021	2022	2023	2024	2025	Peer's average
Proportion	20%	20%	20%	20%	20%	
GPM %						
TCH	32%	19%	37%	40%	30%	32%
Mean	45%	45%	53%	44%	52%	48%
Median	41%	48%	48%	45%	54%	47%
NPM %						
TCH	29%	16%	34%	25%	22%	25%
Mean	30%	27%	37%	19%	29%	28%
Median	29%	18%	30%	19%	28%	25%
Total borrowing/Equity						
TCH	4%	3%	17%	1%	3%	6%
Mean	37%	41%	37%	37%	31%	37%
Median	30%	45%	39%	44%	33%	38%
ROE %						
TCH	7%	2%	11%	11%	3%	7%
Mean	17%	6%	6%	6%	5%	8%
Median	15%	4%	6%	5%	5%	7%
ROA %						
TCH	4%	1%	4%	6%	2%	3%
Mean	6%	3%	2%	3%	3%	3%
Median	5%	2%	2%	2%	2%	3%
P/E						
TCH	9.2	49.9	17.4	10.7	45.9	26.6
Mean	8.4	55.1	28.1	36.2	34.1	32.4
Median	8.0	38.6	23.6	27.7	29.9	25.6
P/B						
TCH	0.5	1.1	1.2	1.1	1.3	1.0
Mean	1.1	1.6	1.3	1.2	1.1	1.3
Median	1.1	1.5	1.3	1.1	1.2	1.2

VND Bn					VND Bn				
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F	BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Revenue	4,667	1,447	8,607	9,216	Cash	1,268	1,729	4,791	9,010
COGS	-2,870	-1,096	-4,034	-4,420	Short term investment	2,470	4,227	4,227	4,227
Gross profit	1,797	352	4,573	4,797	Account receivables	832	1,321	1,321	1,321
Selling expense	-251	-132	-775	-829	Inventories	8,498	11,832	11,364	10,051
Administrative expense	-160	-91	-344	-369	Other short-term assets	193	590	289	318
Finance income	139	252	274	583	Fixed tangible asset	1,978	1,798	1,851	1,844
Finance expenses	-9	-16	0	0	Fixed intangible asset	57	59	59	59
Other income	-92	-9	-9	-9	Long term financial investment	0	194	197	201
Gain from j,t ventures	0	0	0	0	Other long-term assets	37	91	58	61
PBT	1,422	356	3,719	4,172	Total asset	15,332	21,841	24,157	27,093
Prov, of Tax	-301	-100	-744	-834	Accounts payable	1,278	1,249	1,249	1,249
Minority's Interest	267	62	601	651	Advances from customers	203	6,125	6,156	6,202
PAT to Equity S/H	855	194	2,374	2,686	Short-term borrowings	1	0	0	0
EBIT	1,385	129	3,454	3,598	Long-term borrowings	303	0	0	0
EBITDA	1,506	190	3,475	3,619	Other non-current liabilities	91	98	98	98
				%	Bonus and Welfare fund	0	0	0	0
FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F	Total liabilities	1,876	7,472	7,503	7,549
Growth					Common stock and APIC	7,525	9,964	9,964	9,964
Revenue	22.7%	-69.0%	494.7%	7.1%	Treasury stock	0	0	0	0
EBITDA	20.0%	-87.4%	1733.1%	4.2%	Retained earnings	1,986	1,294	3,221	5,461
EBIT	16.3%	-90.7%	2579.8%	4.2%	Other comprehensive income	0	0	0	0
PAT	14.9%	-77.3%	1121.5%	13.1%	Investment and Development Fund	0	0	0	0
Total assets	4.8%	42.5%	10.6%	12.2%	Total equity	9,512	11,258	13,185	15,425
Total equity	10.0%	18.4%	17.1%	17.0%	Minority Interest	3,700	2,867	3,468	4,119
Profitability					VALUATION RATIO	FY2024	FY2025	FY2026F	FY2027F
Gross margin	38.5%	24.3%	53.1%	52.0%	EPS (VND/share)	1,280	213	2,603	2,945
EBITDA margin	32.3%	13.1%	40.4%	39.3%	P/E (x)	9.7	85.9	8.3	7.4
EBIT margin	29.7%	8.9%	40.1%	39.0%	BV (VND/share)	14,234	12,343	14,456	16,911
Net margin	18.3%	13.4%	27.6%	29.1%	P/B (x)	0.9	1.5	1.5	1.3
ROA	5.6%	0.9%	9.8%	9.9%	DPS (VND/share)	-	-	500	500
ROCE	10.0%	0.9%	20.6%	18.3%	VALUATION MODEL	Price	Weight	Average	
ROE	9.0%	1.7%	18.0%	17.4%	P/B	21,700	100%	21,700	
Efficiency					Target price (VND/Share)				21,700
Receivables turnover	5.6	1.1	6.5	7.0	VALUATION HISTORY	Target price	Recommend	Period	
Inventories turnover	0.3	0.1	0.4	0.4	5/2026	21,700	BUY	Mid-term	
Payables turnover	2.2	0.9	3.2	3.5					
Liquidity									
Current	9.0	2.7	3.0	3.3					
Quick	3.2	1.1	1.4	2.0					
Finance Structure									
Total debt/equity	2.1%	54.4%	46.7%	40.2%					
ST debt/equity	2.1%	54.4%	46.7%	40.2%					
LT debt/equity	0.0%	0.0%	0.0%	0.0%					

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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