

Hoang Huy Investment Financial Services JSC (HSX: TCH)
Accelerate handover activities at major projects

Metrics (VND bn)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Net revenue	453	394	15%	390	16%
NPAT-MI	125	64	96%	38	231%
EBIT	92	69	34%	55	66%
EBIT margin	20%	17%	3pps	14%	6 pps

Source: TCH, RongViet Securities

1Q-FY26: Modest revenue from handovers at Thuy Nguyen

- 1Q-FY26 (1 Apr–30 Jun 2026) net revenue and NPAT-MI came in at VND453bn (+16% YoY, +15% QoQ) and VND125bn (+231% YoY, +96% QoQ), respectively – solid growth, but below our expectations as TCH had yet to book handover revenue at HH Green River as scheduled.
- Gross profit reached VND140bn (+24% YoY), with the gross margin holding high on the contribution from low-rise property (~55% margin). Combined with a 16% YoY cut in SG&A, operating profit came in at VND92bn (+66% YoY). Financial income stayed elevated at VND101bn (+179% YoY), underpinned by a large deposit balance (VND3,974bn).
- Customer advances continued to build to VND6.5tn (+7% QoQ), implying estimated contracted sales of ~VND11.5tn; inventory jumped to VND13.7tn (+16% QoQ) after the company won the auction for land plot I.14 in Thuy Nguyen.

2Q-FY26 outlook: Handovers to accelerate

- We forecast 2Q-FY26 (1 Jul–30 Sep 2026) revenue and NPAT-MI of VND1,035bn (+199% YoY) and VND322bn (+700% YoY) respectively, driven by accelerated handovers of low-rise products at HH Green River – the sub-zones launched in 2Q-FY25 have reached their contractual handover dates and infrastructure is complete. Property handover revenue is estimated at VND800bn on a ~50% gross margin.
- On the development pipeline, in August 2026 the Hai Phong People's Committee allocated TCH 16,177 sqm of land in Le Chan ward for the 150 To Hieu project. With interest rates still anchored high, however, we expect management to concentrate on construction and handovers at its two Thuy Nguyen projects (HH Green River, HH New City II) in 2H.

View and recommendation

TCH stands out among Vietnamese developers: a land bank concentrated in Thuy Nguyen City – a promising new urban area in Hai Phong – alongside a clean balance sheet with no interest-bearing debt. We expect returns to improve over 2026–2027 as revenue from already-launched Thuy Nguyen projects is recognised, while new sales momentum will hinge on the rate trajectory and the broader property market recovery.

Using a P/B comparison approach (target 2026 P/B of 1.5x on book value of VND13,141/share), we derive **a target price of VND19,700/share**, implying a **68% expected total return** based on the 11 September 2026 close. The stock is trading at a deep discount to the company's asset base and market position.

BUY
+68%

Market price (VND)	11,700
Target price (VND)	19,700

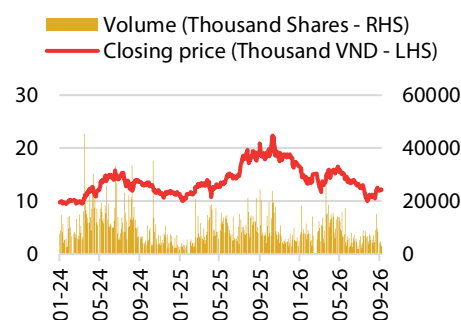
Cash dividend (VND)* 500 VND

* Expected dividend for the next 12 months (VND)

Stock information

Sector	Real estate
Market Cap (VND bn)	12,241
Shares Outstanding (mn)	1,003
Free Float	55.0%
3M Avg Volume (K)	4,757
3M Avg Value (VND bn)	64.3
Remaining Foreign Ownership	9.2%
52-week Range	10000 - 22381

	FY2025	Current
Basic EPS (VND)	349	675
P/E	48.4	38.7
P/B	1.35	1.04
EV/EBITDA	41.0	64.8
P/S	8.06	7.67

Price performance

Major shareholders (%)

Do Huu Ha (and related parties)	45
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Foreign ownership limit (%)	35
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1Q-FY26 results: Modest revenue from handovers at Thuy Nguyen

In 1Q-FY26 (1 Apr–30 Jun 2026), TCH had yet to book the HH Green River handover revenue we had expected. Net revenue and NPAT-MI came in at VND453bn (+16% YoY, +15% QoQ) and VND140bn (+24% YoY, +12% QoQ) respectively. Key drivers:

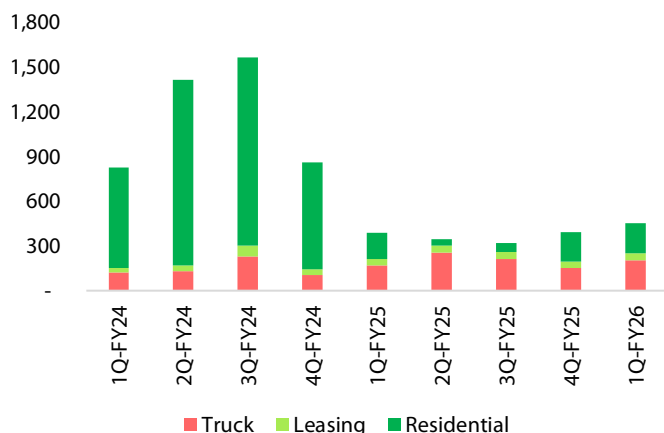
- Property handover revenue was modest at VND203bn (+14% YoY, +3% QoQ, below our forecast), despite the first handovers at HH Green River starting in April. The project was pushed hard on sales in early 3Q2025 (2Q of the company's fiscal year), so we believe most buyers prefer to take handover on the contractual schedule (12–18 months) rather than early, given elevated interest rates.
- Truck distribution posted a solid quarter with revenue of VND202bn (+18% YoY, +32% QoQ), though at a relatively thin gross margin (~14%) it added little to gross profit growth (VND28bn, 20% of group gross profit in 1Q). Commercial property contributed constructively, with revenue of VND47bn (+13% YoY) and gross profit of VND19bn (+56% YoY), as leasable floor area expanded across completed projects.
- Gross profit reached VND140bn (+23% YoY), with the gross margin (GPM) staying high on the property mix (~55% margin on low-rise handovers). With SG&A of VND48bn (-16% YoY), operating profit came in at VND92bn (+66% YoY, +34% QoQ).
- Financial income remained high at VND101bn (+179% YoY), supported by a deposit balance of VND3,974bn. As a result, 1Q NPAT-MI was VND125bn (+231% YoY, +96% QoQ) – a strong print, but short of our forecast.

On the balance sheet, total assets continued to expand on cash inflows from homebuyers at HH New City II and HH Green River. Customer advances rose to VND6.5tn (+7% QoQ, a record high for the company), implying estimated contracted sales of ~VND11.5tn as TCH keeps selling at its two Thuy Nguyen projects while awaiting the high-rise launch at HH New City II. Inventory rose sharply to VND13.7tn (+16% QoQ) following the successful auction for land plot I.14 in Thuy Nguyen City. Cash and short-term financial investments stayed high at VND4.6tn, funding the investment programme without recourse to debt in a high-rate environment.

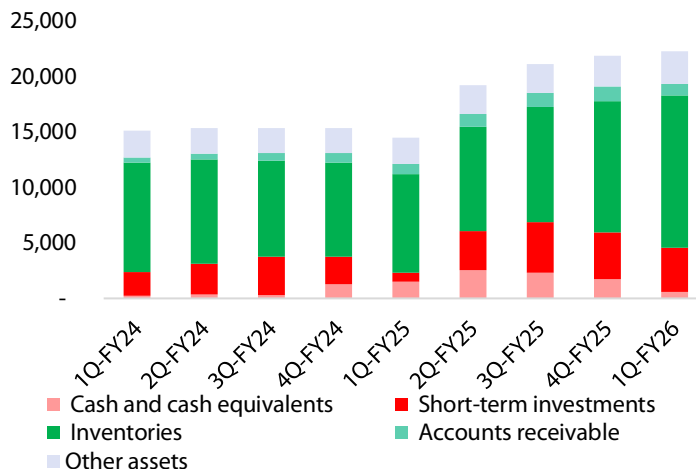
Table 1: TCH 1Q-FY26 results

Unit: VND bn	1Q-FY26	+/-YoY	+/-QoQ	3M 2026	+/-YoY	% of 2026 guidance	% of 2026F
Net revenue	453	16%	15%	453	16%	9%	5%
Property	203	14%	2%	203	14%		
Trucks	202	18%	32%	202	18%		
Commercial property	47	13%	14%	47	13%		
COGS	(311)	12%	16%	(311)	12%		
Gross profit	140	24%	12%	140	24%		3%
Property	94	19%	-16%	94	19%		
Trucks	28	28%	38%	28	28%		
Commercial property	19	56%	105%	19	56%		
SG&A	(48)	-16%	-15%	(48)	-16%		
EBIT	92	66%	34%	92	66%		3%
Financial income	101	179%	8%	101	179%		
Financial expenses	(2)	-82%	-5%	(2)	-82%		
Other income (net)	2	-193%	-109%	2	-193%		
PBT	201	158%	42%	201	158%	8%	5%
NPAT-MI	125	231%	96%	125	231%		5%

Source: TCH, RongViet Securities.

Figure 1: TCH revenue mix, FY2024–2026 (VND bn)


Source: TCH, RongViet Securities

Figure 2: TCH asset movements, FY2024–2026 (VND bn)


Source: TCH, RongViet Securities

2Q-FY2026 outlook: Handovers to accelerate

We expect TCH to step up handovers of low-rise product at HH Green River, on two counts: (i) the sub-zones launched in 2Q-FY25 have reached their contractual handover dates, and (ii) infrastructure and units across several sub-zones are complete. We therefore forecast 2Q (1 Jul–30 Sep 2026) revenue and NPAT-MI of VND1,035bn (+199% YoY) and VND322bn (+700% YoY) – a sharp step-up against a base quarter with no handovers booked. Our key estimates:

- Revenue should be driven primarily by property handovers, which we estimate at VND800bn (+1,731% YoY, ~25% of FY2026 revenue from HH Green River), assuming buyers take delivery after two quarters of deferral. Trucks and commercial property should be stable at VND190bn (-6% QoQ, -25% YoY) and VND45bn (flat YoY), respectively.
- Gross profit will be dominated by property handovers, for which we assume a 50% GPM, reflecting the high selling prices achieved in 2025 when the property market was showing clear signs of recovery. All in, we forecast 2Q-FY2026 gross profit of VND446bn (+398% YoY).
- Our other key assumptions: (i) SG&A of VND96bn (+60% YoY, 9.5% of revenue), as the company books interest-rate subsidies for homebuyers, taking operating profit to VND350bn (+1,089% YoY); and (ii) net financial income of VND102bn (in line with 1Q), with the deposit balance maintained at ~VND4,500bn.

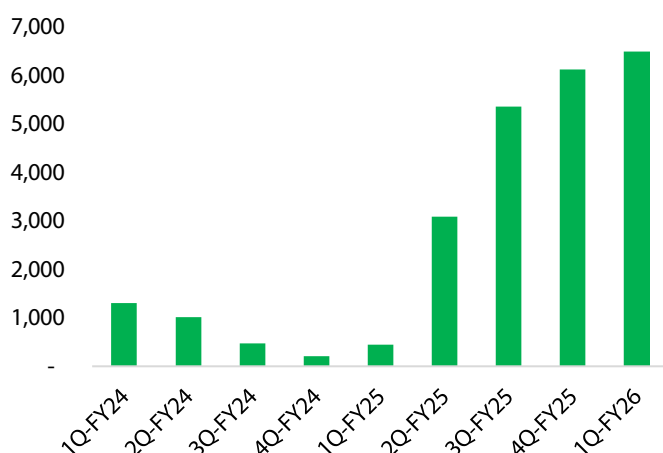
On the development pipeline, in August 2026 the Hai Phong People's Committee approved a land allocation in Le Chan ward for an urban redevelopment project (150 To Hieu – an apartment block combined with a commercial and services centre). The city handed over 16,177 sqm of fully cleared land to TCH, comprising 11,012 sqm of mixed residential/commercial-services land, 779 sqm of townhouse land and the remainder green space and roads. This follows the completion of site clearance in April, with management targeting construction permits within 2026 ahead of the next steps. With rates still anchored high, however, we do not expect the company to push construction and sales at this project during FY2026. In 2H, the focus will be on building out and completing sub-zones at the two Thuy Nguyen projects (HH Green River, HH New City II) – securing the handover schedule and laying the groundwork for later sales phases, which will depend on the rate trajectory and the pace of market recovery.

Table 2: TCH 2Q-FY2026 earnings forecast

Unit: VND bn	2Q-FY26	+/-QoQ	+/-YoY	Assumption
Net revenue	1,035	128%	199%	
Property	800	295%	1731%	Handover of ~100 units at HH Green River
Trucks	190	-6%	-25%	
Commercial property	45	-4%	-2%	
COGS	(589)	90%	130%	
Gross profit	446	218%	398%	

Property	400	326%	1087%	Gross margin of ~50%, on the high selling prices achieved in FY2025 (~VND80mn/sqm)
Trucks	29	4%	-24%	
Commercial property	17	-12%	41%	
SG&A	(96)	98%	60%	SG&A/revenue of 9.5%, as the company subsidises buyers' mortgage interest
EBIT	350	281%	1089%	
Financial income	102	1%	154%	Mainly from deposits (~VND4,500bn) and higher deposit rates vs. 2025
Financial expenses	(2)	-4%	N/A	
Other income (net)	2	23%	-35%	
PBT	452	125%	522%	
NPAT-MI	322	156%	700%	

Source: RongViet Securities

Figure 3: TCH customer advances, 2024–2026 (VND bn)


Source: TCH, RongViet Securities

Figure 4: River Park sub-zone (HH Green River) – all low-rise units nearing completion


Source: TCH, RongViet Securities

Table 3: 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	600 townhouses sold (~50% 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 620 units sold (~60% of total units)
To Hieu Project	TCH	Hai Phong City	1.6	N/A	Apartments	Approved for land allocation in August
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

Short-term valuation

We value TCH on a P/B comparison basis; our target price is set out below.

Table 4: TCH estimated target price, 2025–2026

	2025	2026F
P/B comparison method		
Book value per share (VND)	12,343	13,141
Forward P/B (x)	1.5	1.5
TCH target price (VND 000/share)		19,700
Blended valuation		19,700

We set a 12-month target price of VND19,700/share, based on a 2026F P/B of 1.5x – in line with the company's 2019–2025 average – which we view as appropriate given TCH's position: (i) a land bank concentrated in Thuy Nguyen City, a promising new urban area in Hai Phong; (ii) improving returns over 2026–2027 as revenue from already-launched projects is recognised; and (iii) a clean balance sheet with no interest-bearing debt. Investors can use our sensitivity table below to frame a decision consistent with their own risk appetite.

Table 5: Sensitivity of TCH value per share to P/B

			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	13,141	17,084	18,398	19,712	21,026	22,340

Figure 5: TCH P/B valuation, 2021–2026



Source: Finnpro, RongViet Securities

Appendix

Table 1: 1Q-FY2026 income statement

(VND bn)	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Revenue	453	394	15%	390	16%
Gross profit	140	125	12%	113	24%
SG&A	(48)	(57)	-15%	(58)	-16%
Operating profit	199	160	25%	80	151%
EBITDA	106	84	26%	71	50%
EBIT	92	69	34%	55	66%
Financial expenses	(2)	(2)	-5%	(12)	-82%
- Interest expense	-	-	N.a	(0)	N.a
Depreciation	14	15	-6%	16	-10%
Non-recurring items (*)					
Extraordinary items (*)	2	(18)	-109%	(2)	-193%
Profit before tax	201	141	42%	78	158%
Profit after tax	125	64	96%	38	231%
Adjusted NPAT (*)	124	82	50%	40	212%

Source: TCH, RongViet Securities

Table 2: 1Q-FY2026 operating analysis

Metric	1Q-FY26	4Q-FY25	+/- (qoq)	1Q-FY25	+/- (yoy)
Profitability					
Gross margin	24%	7%	17 pps	41%	-17 pps
EBITDA margin	13%	-3%	16 pps	34%	-21 pps
EBIT margin	9%	-8%	17 pps	32%	-23 pps
Net margin	18%	16%	2 pps	30%	-12 pps
Adjusted net margin	27%	21%	6 pps	10%	17 pps
Operating efficiency* (x)					
- Inventory turnover	0.11	0.03	0.1	0.06	0.05
- Receivables turnover	3.38	0.72	2.7	1.66	1.72
- Payables turnover	1.71	0.48	1.2	0.71	1.00
Leverage (%)					
Total liabilities/Total equity	0%	3%	-3 pps	2%	-2 pps

Source: RongViet Securities | (*) annualised

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	2,366	2,678
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	13,141	15,373
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%					
ROE	9.0%	1.7%	18.0%	17.4%					
Efficiency					VALUATION MODEL	Price	Weight	Average	
Receivables turnover	5.6	1.1	6.5	7.0	P/B	19,700	100%	19,700	
Inventories turnover	0.3	0.1	0.4	0.4					
Payables turnover	2.2	0.9	3.2	3.5	Target price (VND/Share)				19,700
Liquidity					VALUATION HISTORY	Target price	Recommend	Period	
Current	9.0	2.7	3.0	3.3	5/2026	19,700	BUY	Mid-term	
Quick	3.2	1.1	1.4	2.0	9/2026	19,700	BUY	Mid-term	
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%					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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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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