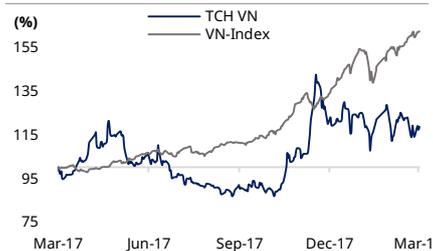




Non-Rated	
Target Price (12M, VND)	NA
Share Price (04/02/18, VND)	21,000
Expected Return	NA

OP (18F, VNDbn)	NA
Consensus OP (18F, VNDbn)	NA
EPS Growth (18F, %)	NA
Market EPS Growth (18F, %)	15.0
P/E (18F, x)	NA
Market P/E (18F, x)	21.2
VN INDEX	1,171.73
Market Cap (VNDbn)	7,436
Shares Outstanding (mn)	353
Free Float (%)	51.2
Foreign Ownership (%)	4.2
Beta (12M)	NA
52-Week Low	15,200
52-Week High	25,600

(%)	1M	3M	12M
Absolute	-8.8	-3.9	19.7
Relative	-15.0	-24.9	-43.2



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Hoang Huy Investment Financial Services JSC (TCH VN)

New impetus from property business

We visited listed companies in Hanoi during the week of 19 to 23 March. Our site visit supplied us in-depth understanding about these companies' strategy and outlook for 2018. We also visited Hoang Huy Investment Financial Services JSC or Hoang Huy IFS (TCH VN), which attracts much attention during first months of 2018 with a series of decision of its new property development project in Hai Phong city.

Hai Phong city – A rising star in Northern of Vietnam

Hai Phong city is used to be known as an old city in North East of Vietnam with stable economy activity during 2010-15. However, over the last two year Hai Phong city has turned to be a rising star in economy growth of Northern Vietnam. Such an impressive growth of Hai Phong city was mainly attributable to: 1) development policy of government to upgrade Hai Phong to become the third special-class city of Vietnam in 2030-50; 2) new infrastructure projects to link Hai Phong city to other important economy zones; and 3) stronger FDI inflows from S. Korea and Japan due to the recent development of sea port system and industrial parks in Hai Phong City. Thanks to the recent development, the property market of Hai Phong city has become more active with higher demand for high quality projects.

Hoang Huy IFS - Turnover a new leaf

Hoang Huy IFS is used be known as a truck dealer with its affiliated companies, Hoang Huy Services JSC (HHS VN, Non-Rated). Hoang Huy IFS is importing American International truck under the brand "Hoang Huy International" to distribute new/used trucks in Vietnam. However, the management of Hoang Huy has managed to catch a big wave of Hai Phong property market.

Hoang Huy IFS has strong relationship with Hai Phong authority to take part in some Build-Transfer (BT) projects of renovate Hai Phong old apartments with total capital of VND1.9tr in 2017. On return, Hoang Huy IFS received eight compensation position lands with the amount of over 101 hectares to develop their own project. Thus, Hoang Huy IFS has been moving gradually to develop real estate as a driving force to create momentum in the coming years.

Trading at premium but not fully reflects the bearing fruit of BT activity

Hoang Huy IFS shares are being trading at VND20,800 by end of 27th March 2018, which is translated into 2017 trailing P/B of 1.71x. The company current multiples are considered higher than P/B figure of both of truck distribution and property development sectors. However, we think that the recent multiples has not fully reflect the company prospect from 2018, due to: 1) significantly changing in the company's revenue mix with strong shifting from car distribution to real estate; and 2) potential higher margins from property projects.

FY (Mar.)	12/14	12/15	03/16	03/17E	03/18E	03/19E
Revenue (VNDbn)	1,140	1,145	1,437	1,749	2,499	4,199
Gross profit (VNDbn)	315	247	393	470	780	1,021
Gross Margin (%)	27.7	21.5	27.4	26.9	31.2	34.0
NP (VNDbn)	223	182	501	NA	NA	NA
EPS (VND)	3,606	1,352	1,516	NA	NA	NA
ROE (%)	52.8	14.5	16.6	NA	NA	NA
P/E (x)	NA	NA	11.1	NA	NA	NA
P/B (x)	-	-	1.3	NA	NA	NA
Dividend Yield (%)	-	-	-	NA	NA	NA

Source: Company data forecast

Hai Phong city – A rising star in Northern of Vietnam

Hai Phong city is a major industrial city and the second largest city in the northern part of Vietnam. Hai Phong is also the center of technology, economy, culture, medicine, education, science and trade in the northern coast of Vietnam. Furthermore, it is the third largest city in Vietnam.

1. Great geography location for new

Hai Phong is a coastal city located at the mouth of the Cam River (Forbidden River), in Vietnam's North Eastern coastal area, 120 km east of Hanoi. It borders Quang Ninh Province to the north, Hai Dương Province to the west, Thai Binh Province to the south, and the Gulf of Tonkin to the east. Bach Long Vi Island, Cat Ba Island and the Long Chau islands, located in the Gulf, are also administered as part of the city. With such a strategic geography, Hai Phong city is suitable to develop its economy growth driver including seaports, industrial parks (IPs), and tourism.

Figure 1. Hai Phong geographic location



Source: Company data, Mirae Asset Daewoo Research

Figure 2. Hai Phong in Intra – Asia maritime routes



Source: Company data, Mirae Asset Daewoo Research

2. Strong support from Vietnam government in development

Hai Phong city has competitive advantage as the gateway to the sea for the northern region and develop into a major economic center, a city of innovation, and a growth pillar of the country. The government has plans to establish an international logistics gateway, dubbed the Hai Phong International Gateway Port. The port's intended role is to act as a maritime economic center for Southeast Asia with hopes of making Hai Phong a leading actor in Vietnam's economy.

- **Road system improvement:** the government has implemented several projects to

improve road and highway conditions, in order to facilitate the production and distribution of goods, both domestically and internationally.

- **Future infrastructure plans** involve the creation of a fast connection between Hai Phong and Ha Long City, named the Ha Long – Hai Phong Expressway, this connection will open in 2016 at a date still to be decided. In the near future, in order to improve inland transportation to China, this new expressway will also be extended to Mong Cai Border gate, according to the government.
- **Seaport expansion:** The Vietnamese government recently invested USD1.0bn in the development of Lach Huyen Deep Sea Port (Hai Phong International Gateway Port), which will be completed by 2020.
- **Airport upgrading:** By 2025, Hai Phong's Cat Bi International Airport will be able to accommodate 8 million passengers and 250,000 tonnes of cargo per year, thanks to continued government support.

Table 1. Completed infrastructure projects in Hai Phong

Project	Location
Hanoi – Hai Phong Expressway	The road consists of a 105 km expressway linking Hanoi and Hai Phong City, which reduces travel time to 1.5 from 2.5 hours.
Tam Bac Overpass	Inaugurated on 4th July 2017, which locates in city center and shortens travel time between Tran Nguyen Han Street and Chuong Duong Street.
Tan Vu – Lach Huyen Bridge 1	Tan Vu – Lach Huyen Bridge 1, the longest over the sea bridge in Vietnam, which was inaugurated on 2nd September, 2017. The bridge connects Hai Phong to Cat Hai Island, which shortens travel time to 5 minutes from hours as before. The Bridge also opens tourism opportunity for Cat Ba Island.
Nguyen Binh Khiem Overpass	Inaugurated on the 4th December 2017, this bridge takes an important role in the circulation of goods through Hai Phong port; reduce transporting time and costs while reduce traffic jams in the city and port area.
Han Bridge and Dang Bridge Project	The project has been done in the end of 2017; these bridges connect two districts Vinh Bao and Tien Lang; at the same time they connect Thai Binh, Nam Dinh coastal area with Hai Phong City.

Source: Company data, Mirae Asset Daewoo Research

Table 2. Upcoming important projects in Hai Phong

Project	Location
Vu Yen 1 Project	The project includes golf course and resort, which is expected to enhance tourism activity in Hai Phong City. This project is also expected to complete and be ready to use before 30th April, 2018.
Tan Vu – Lach Huyen Bridge 2	Expect to complete by May, 2018. The primary objective of this project is being a back-up solution in traffic control, or any unexpected accidents of Tan Vu – Lach Huyen Bridge 1 when the Hai Phong International Port is operated.
Lach Huyen Port	This project is to deal with emerging demand of loading and unloading of sea transport in Hai Phong City and surrounding area. Lach Huyen Port is expected to attract both domestic and international trans-shipment.
Improve, upgrade the road from Lang Am bridge to Nhan Muc bridge	This project is now behind the schedule. The local government attempts to accelerate the process to be able to complete as planned
Coastal road	This is a part of the national road along the coastal with the total length of more than 500km from Quang Ninh to Thanh Hoa; through 6 cities and provinces. The project is expected to complete in 2019.

Source: Company data, Mirae Asset Daewoo Research

3. Fastest growth city in Vietnam to push property market

According to a report presented by the city People's Committee, in 2017, the city set a gross regional domestic product (GRDP) growth rate of 14.01%, the highest level since 1994 and 2 times higher than the national average. The industrial production index (IIP) increased by 21.6%, while export revenue rose by 22.2%, and the volume of goods handled through Hai Phong port reached 92 million tonnes last year.

In 2016, LG Display Group, a subsidiary of South Korea's LG Electronics, pledged 1.5 billion USD to establish a screen factory in Hai Phong. This investment directly boosted the FDI of Hai Phong in 2016. In 2017, FDI to Hai Phong decreased resulting from: 1) decrease in overall FDI due to the US withdrawal from TPP; 2) high-base effect of 2016; 3) land fund scarcity in the central, economic area lessens the attractiveness to "big players"; and 4) slow, tardy administrative procedure for land clearing and compensation hesitating investors of smaller-scale projects.

Despite slowdown in FDI inflow, Hai Phong City exhibited impressive growth, which is mainly attributable to: 1) exporting turnover reached over USD6.3bn in 2017, up +22.18% YoY; 2) social investment reached VND67.8tr, up +20.34% YoY; 3) good port development thanks to the port throughput reached over 92mn tons, an increase of 16.67% YoY; and 4) beneficiary from strong FDI in 2016.

Table 3. FDI inflows into Hai Phong

Year	FDI to Hai Phong	FDI to Vietnam	% YoY of Hai Phong	% Weight of country
2012	1.2	13.0	0.0	9.0
2013	2.6	22.4	124.0	11.7
2014	1.1	20.2	-57.0	5.5
2015	0.9	24.1	-19.0	3.7
2016	3.0	24.4	231.0	12.3
2017	0.9	35.9	-70.0	2.5

Source: Company data, Mirae Asset Daewoo Research

Trading in Hai Phong is developing strongly thanks to the development of infrastructure, including: 1) Ha Noi - Hai Phong - Quang Ninh expressway; 2) Lach Huyen Port (Hai Phong), the largest port planning facility in the country, is expected to be completed in 2019 as well as the gradual completion of the port complex in the Cam River.

Thanks to the strong growth of Hai Phong city economy and developing infrastructure, the real estate market in this city has been warming up significantly over the past 2 years.

Turnover a new leaf

Hoang Huy IFS is used to be known as a truck dealer with its subsidiary, Hoang Huy Services JSC (HHS VN, Non-Rated). Hoang Huy IFS is importing American International truck under the brand "Hoang Huy International" to distribute new/used trucks in Vietnam. However, the management of Hoang Huy has managed to catch a big wave of Hai Phong property market gradually and silently.

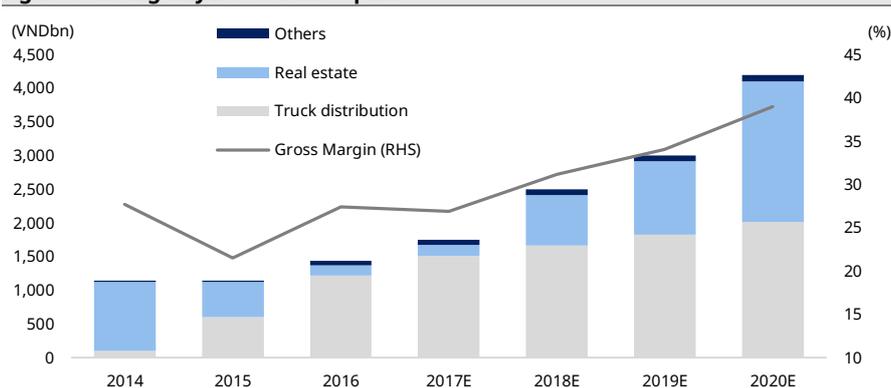
Hoang Huy IFS has strong relationship with Hai Phong authority to take part in some Build-Transfer (BT) projects of renovating Hai Phong old apartments with total capital of VND1.9tr in 2017. In return, Hoang Huy IFS received 8 compensation lands with the amount of over 101 hectares to develop their own project. Thus, Hoang Huy IFS has been moving gradually to develop real estate as a driving force to create momentum in the coming years. Moreover, as the first investor in BT project of Hai Phong city, Hoang Huy IFS is able to choose land with prime location.

Table 4. Hoang Huy IFS's BT projects in Hai Phong

Project	Details	Compensation land
Renovation of U1, U2, and U3 Le Loi Apartments	- Area: 3,954sqm - Investment: VND113bn - Period: 2017-18	- Area: 29,758 sqm - Estimating value: VND179.5bn - Location: Cau Rao 2 - Nguyen Van Linh Urban Area
Renovation of HH3 and HH4 Dong Quoc Binh	- Investment: VND1668.4bn - Period: 2018-19	- Area: 981,251.4 sqm - Estimating value: VND1,733.5bn - Location: scattering in Hai Phong City

Source: Company data, Mirae Asset Daewoo Research

Figure 3. Hoang Huy IFS's business plan



Source: Company data, Mirae Asset Daewoo Research

Driving on the new tide

Due to the fact that Hai Phong city is lacking of well-known developers to invest, most of players are quite small. Thus, Hoang Huy IFS is one of the leader step into the market with VinGroup (VIC VN). However, we think that Hoang Huy IFS will not be the direct competitor with VinGroup, which is focusing in apartment in complex model. Meanwhile, main market segment Hoang Huy IFS includes land, townhouses, and villas. We think that the company is moving in the right track for Hai Phong market, due to: 1) target clients are Hai Phong and neighboring residential, who has strong appetite to land, townhouses, and villas; and 2) these product has relatively shorter investment period, which would bring lower cash conversion period.

Thanks to the first comer to Hai Phong property as well as BT market, Hoang Huy IFS has strong competitive advantage of prime location against other players. The projects of Hoang Huy are within 7.5 kilometers from CBD of Hai Phong City (Hai Phong Opera House). Moreover, one of the key project of Hoang Huy IFS (North Cam River) is locating in the New Administration Area of Hai Phong City.

Table 5. Hoang Huy's compensation lands and potential projects

Project	Details	Location
Hoang Huy Riverside (Cam River)	- Land area: 51,416sqm - Product type: Townhouse, villa - Number of units: 350	- 1 & 8 Chi Lang, Thuong Ly, Hong Bang District, Hai Phong - Distant from CBD: 3.3km
Hoang Huy Mall	- Land area: 26,309sqm - Product type: Shopping mall	- Plot CH12 & CH13, Cao Rao 2 (commercial services) - Distant from CBD: 5.5km
Ho Sen - Cau Rao 2	- Land area: 29,758sqm - Product type: Townhouse	- Cao Rao 2, Nguyen Van Linh, Hai Phong - Distant from CBD: 5.5km
2A So Dau	- Land area: 10,973sqm - Product type: Townhouse	- 2A area, So Dau (next to Center of New Administrative Center), Hai Phong - Distant from CBD: 3.0km
Opera House	- Land area: 8,000sqm - Product type: apartment, townhouse	- 42 Le Dai Hanh, Hong Bang District, Hai Phong - CBD
199 To Hieu (Dai THTP)	- Land area: 2,921sqm - Product type: Townhouse, villa	- 199 To Hieu, Le Chan District, Hai Phong - Distant from CBD: 1.0km
Northern Cam River	- Land area: 880,669sqm	- Tan Duong and Duong Quan communes, Thanh Nguyen district, Hai Phong - Distant from CBD: 7.2km
22 Phan Boi Chau (VKS Phan Boi Chau)	- Land area: 1,194sqm - Product type: Townhouse, villa	- 22 Phan Boi Chau, Hong Bang district, Hai Phong - CBD

Source: Company data, Mirae Asset Daewoo Research

Table 6. Hoang Huy's ongoing deployment projects

Project	Details	Location
Golden Land	- Land area: 2.4ha - Gross Floor Area: 141,000sqm - Product type: apartment, shopping mall, and office - Project progress: 1) completing 3 blocks with 700 apartments; 2) building 33-storey complex of commercial and apartment (expected to be launched in 2019)	275 Nguyen Trai, Thanh Xuan district, Ha Noi
Pruska Town	- Land area: 20.68ha - Product type: apartment, and townhouse - No. of units: 2,500 - Ownership: affiliated companies - Expected to launch: 2019	An Dong, An Duong, Hai Phong
Hoang Huy Building – Nguyen Duc Canh	- Land area: 356sqm - No of floors: 9 - Product type: office - Project progress: on leasing	116 Nguyen Duc Canh, Le Chan District, Hai Phong
Hoang Huy Building – Ba Trieu	- Land area: 256sqm - No of floors: 8 - Product type: office - Project progress: on leasing	Ba Trieu, Hanoi

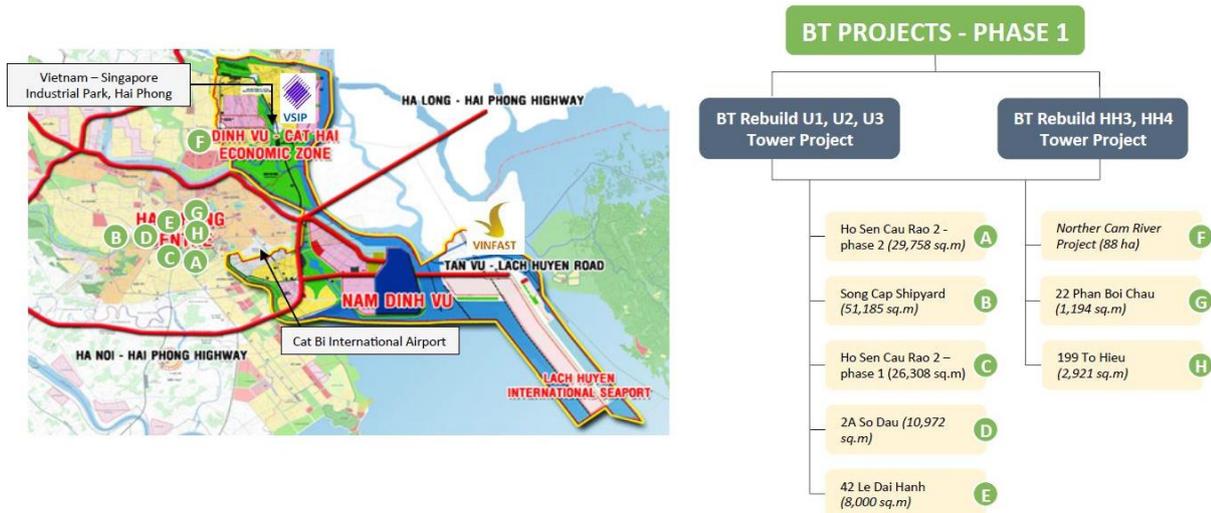
Source: Company data, Mirae Asset Daewoo Research

Table 7. Hoang Huy's compensation lands and potential projects

Project name	Details			Deployment period				
	Ownership	Site area (sqm)	Capex (USDmn)	Product type	2018	2019	2020	2021
Hoang Huy Riverside (Cam River)	100%	51,416	46.15	Townhouse, villa	█			
Hoang Huy Mall	100%	29,758	26.00	Shopping mall		█	█	█
Ho Sen - Cau Rao 2	100%	26,309	25.50	Townhouse	█	█		
Opera House	100%	19,476	87.91	Apartment, townhouse		█	█	█
2A So Dau	100%	10,972	7.69	Townhouse	█	█		
199 To Hieu	100%	2,921	6.59	Townhouse, villa		█	█	█
Northern Cam River	100%	880,669	351.65	Un-known		█	█	█
22 Phan Boi Chau	100%	1,194	10.99	Townhouse, villa		█	█	█

Source: Company data, Mirae Asset Daewoo Research

Figure 4. Hoang Huy IFS's project map



Source: Company data, Mirae Asset Daewoo Research

Company background

1. History

Hoang Huy Investment Financial Services Joint Stock Company (TCH VN) was established in October 1995 under its former name of Hoang Huy Trading Company Limited. Hoang Huy's main businesses were manufacturing, trading and assembling of motorbikes and cars from 0.5 to 25 tons, import and export of passenger cars and specialized vehicles, financial and real estate investment.

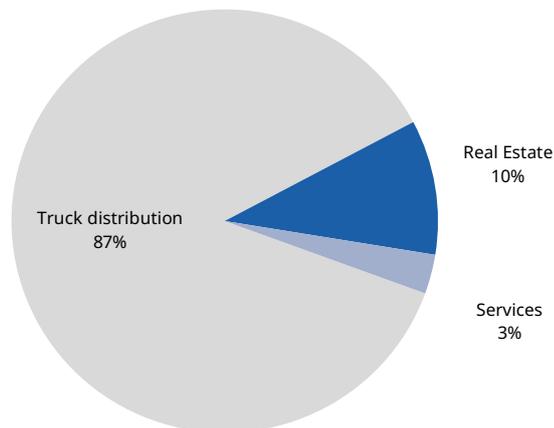
Foster the vision of becoming a leading group in Vietnam, after more than 20 operating years, Hoang Huy JSC has become the sole agent, importer of International trucks and tractor-trailers of Navistar Inc. (US) in Vietnam. In 2017, Hoang Huy JSC and Navistar Inc. signed the Memorandum of Understanding (MoU) worth USD1.8bn on business co-operation in the next 10 years. Also in 2017, Hoang Huy JSC was ranked as one of the 500 largest companies in Vietnam and was included in the MSCI Frontier Markets Small-Cap Indexes. These factors proof the potential and growth of Hoang Huy SJC are their sustainable competences.

Table 8. Hoang Huy IFS's key milestones

Date	Event
October, 1995	Hoang Huy Trading Company Ltd. was established.
25 December, 2007	Transformed to Hoang Huy Investment Financial Services JSC with a registered capital of VND1.2tr.
28 January, 2008	Granted license of truck manufacture and assembly. Since 2008, TCH has made significant investment in truck assembly line and car showroom / exhibition on an area of 45,703 square meters at Km 9, Road 5, Nam Son, An Duong, Hai Phong.
2015	Signed the Distribution agent agreement of genuine truck branded International with Navistar, United States.
April 2016	Increased the charter capital to approximately VND3.3tr
26 May, 2016	Approved to be a public company by the State Securities Commission
05 October, 2016	Listed on HCM City Stock Exchange (HSX) with the stock ticker of TCH
16 May, 2017	Increased the charter capital to VND3.63tr
16 May, 2017	To be included in the MSCI Frontier Markets Small-Cap Indexes

Source: Company data, Mirae Asset Daewoo Research

Figure 5. Hoang Huy's revenue structure in 2017



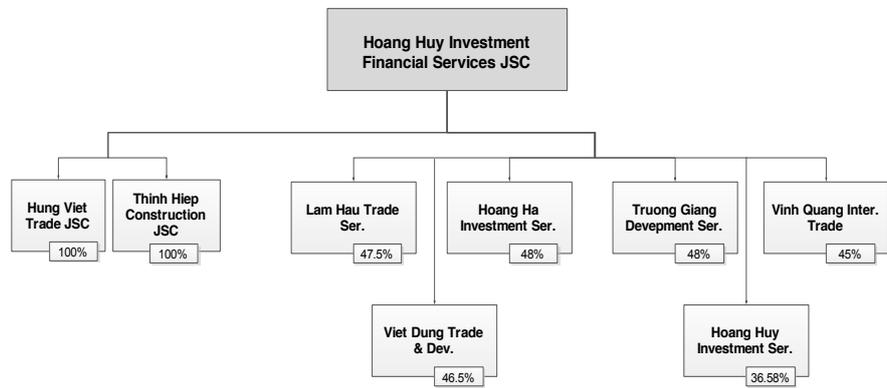
Source: Company data, Mirae Asset Daewoo Research

2. Shareholder structure and company governance

The ownership structure of Hoang Huy IFS is dominated by local individuals, institutions; especially by their own management mechanism. The proportion of foreign ownership was merely 4.2%, and Chairman Mr. Do Huu Ha owned 42.77% stake in Hoang Huy IFS, cited data by March 29, 2018. There is not any information concerning either their restructure of ownership in the near future.

Hoang Huy SJC has two subsidiaries; Hung Viet JSC, and Thinh Hiep JSC; specialize in the real estate industry. Hoang Huy SJC has invested and owned 36-48% their six affiliated companies in Hai Phong City.

Figure 6. Hoang Huy IFS governance structure



Source: Company data, Mirae Asset Daewoo Research

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