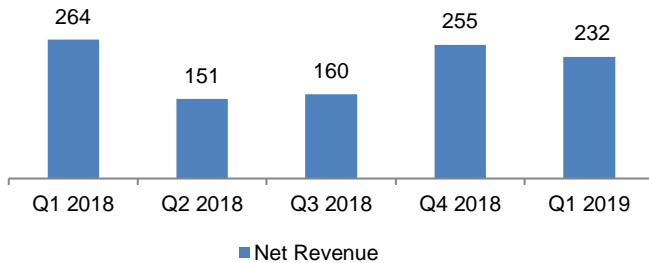


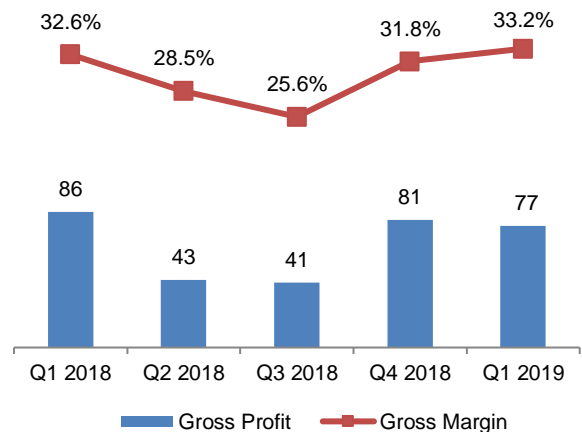
OVERVIEW

Outstanding information in July is the business result for the first quarter of FY2019 published by the company. For the first quarter of FY2019 (April 1, 2019 - June 30, 2019), revenue of the company reached VND232 billion (-12.2% YoY), profit after tax decreased 18.8%YoY to VND71 billion. In contrast, gross profit margin increased to 33.2%, the highest level in over a year.

Net revenue (VND billion)



Gross profit (VND billion) & Gross margin



Source: TCH

The U.S tractor business remains stable, accounting for a large proportion in revenue and profit structure. Meanwhile, in the real estate business, the value of construction in progress increased 37.8% from VND 1,094 billion to VND 1,507 billion, short-term prepayment from customers soared 111.2% from VND 436 billion to VND 921 billion. These are the motivation of the development of next quarters' business result.

OUTSTANDING ACTIVITIES

U.S tractor business

Period	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Number of trucks sold	391	209	145	275	237
Net revenue of trucks	225.6	149.7	105.5	230.93	202.3
Gross profit of trucks	75.8	38	28.87	67	64.9
Gross margin of trucks	33.6%	25.4%	27.4%	29.0%	32.1%

Although the number of trucks sold has decreased due to low inventories, revenue and gross profit still remain stable. Gross profit margin increased gradually in recent quarters. The main reason is that price of U.S tractor has increased significantly compared to the previous year.

In August and September this year, more imported 500 U.S tractors will arrive to Vietnam and TCH will delivery to sub-dealers and customers. From August to December, revenue from this business will increase significantly.



Real estate development projects

Real estate business situation until the end of July

Projects of TCH “Hoang Huy Riverside” and “Golden Tower” have 495 housing products in total. Until now, the company has already sold 339 products with the prepayment of customers up to around VND900 billion. As planned, the products will be handed over to customers according to the actual progress of the next quarters in FY2019.



Hoang Huy Riverside Project



Golden Tower Project

It is forecasted that from the 2nd quarter of FY2019, the revenue and profit from above-mentioned real estate projects will be recognized. This will help business result of the company to grow strongly in the upcoming reporting periods.

STOCK INFOS (August 2, 2019)

Stock price movement of TCH in the last 3 months



Prev. Close	22,800	Day's Range	22,400 - 22,750	Revenue	797.36B
Open	22,550	52 wk Range	15,950 - 30,000	EPS	799.05
Volume	199,550	Market Cap	7.93T	Dividend (Yield)	655.5 (3.26%)
Average Vol. (3m)	878,966	P/E Ratio	26.47	Beta	N/A
1-Year Change	-19.82%	Shares Outstanding	353,271,564	Next Earnings Date	N/A

Source: investing.com