

TNG Investment and Trading JSC (HNX: TNG)

Market diversification and cost optimization drive profit growth

Unit: VND bn	Q2-FY25	Q1-FY25	+/- QoQ	Q2-FY24	+/- YoY
Revenue	2,528	1,511	67%	2,174	16%
NPATMI	120	43	177%	86	39%
EBIT	218	109	99%	214	1%
EBIT margin	7%	5%	136 bps	6%	65 bps

Source: TNG, RongViet Securities

Q2-FY25: NPAT showed robust growth, driven by inventory stockpiling ahead of impending US countervailing duties and effective cost management.

- In Q2-FY25, TNG recorded revenue of VND 2,528 billion (+67% YoY) and NPAT of VND 120 billion (+39% YoY), which is in line with our projections. Revenue growth was driven by contributions from key clients Decathlon and Columbia. Decathlon maintained its position as TNG's largest customer, while Columbia recorded strong growth, showing an early order trend, ahead of U.S. countervailing duties.
- Optimization of SG&A expenses was a key driver of profit growth, with SG&A expenses reaching VND 152 billion (+6% YoY). The SG&A-to-revenue ratio stood at 6% (-59 bps YoY), driven by a higher proportion of US-destined shipments, which lowered SG&A costs.
- Since late 2024, TNG's hedging efficiency has improved, which stabilizes NPAT (foreign exchange loss of VND 32 billion in 6M2024 reduced to VND 2 billion in 6M2025).

Q3/2025 Outlook: Market Diversification to Sustain Double-Digit Profit Growth in 2H2025.

- The strengthened partnership between TNG and Decathlon since August 2024 continues to deliver positive signals, poised to be the primary driver of revenue growth in 2H2025. The European market remains unaffected by tariff policies, while demand for inventory stockpiling for the year-end holiday season remains stable.
- Conversely, the US market is expected to experience slower growth due to significant inventory accumulation in Q2-FY25. After a challenging 2023, when fashion brands focused on reducing inventory, they are more cautious in procurement planning.
- We project TNG's gross margin to expand as TNG prioritizes its resources for Decathlon. For 2025, the gross profit margin is projected at 15.6% (+20 bps YoY). However, this comes at the expense of rising SG&A expenses as the revenue contribution from US clients decreases.
- TNG manages effectively foreign exchange risks through robust hedging activities, ensuring that profits are minimally impacted by currency fluctuations. Overall, the company's net profit margin is expected to remain stable at 4.1% in 2025, consistent with 2024.
- For Q3-FY25, revenue and NPAT are projected to reach VND 2,542 billion (+8% YoY) and VND 122 billion (+10% YoY), respectively. For 2025, revenue and NPAT are projected at VND 8,400 billion (+10% YoY) and VND 343 billion (+9% YoY), respectively, with a corresponding EPS of VND 2,610.

Outlook and Recommendation

In 2H2025, the textile industry is projected to experience a slight slowdown, TNG is set to stand out due to its sustained growth, driven by market diversification and optimization of operational and financial costs. We expect that TNG's current stock valuation still has room for growth, driven by the company's internal strengths. We set a target price of **VND 23,700 per share**, corresponding to a forward P/E ratio of 8.8x for 2025. Combined with an expected cash dividend of **VND 800 per share** over the next 12 months, we recommend an **BUY** rating, with a return of 25% compared to the closing price on October 06, 2025.

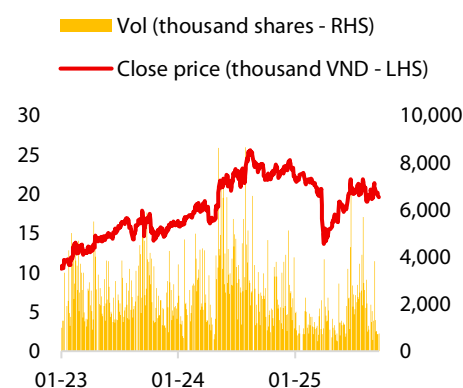
BUY +25%

Market price (VND)	19,600
Target price (VND)	23,700

Cash dividend	VND 800
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Stock Info	
Sector	Personal & Household Goods
Market Cap (VND billion)	2,477
Current Shares O/S	123
Avg. Daily Volume (in 20 sessions)	1,959
Free float (%)	65
52 weeks High	13,631
52 weeks Low	24,324
Beta	1.3

	FY2024	TTM
EPS	2,045	2,841
EPS Growth (%)	6.7	7.7
P/E	10.2	7.1
P/B	1.4	1.3
EV/EBITDA	5.5	7.2
ROE (%)	17.4	18.6



Major Shareholders (%)

Nguyen Van Thoi	18.53
Nguyen Duc Manh	8.83
Tran Canh Thong	6.15
Others	66.49
Remaining Foreign Room (%)	31.88

Quan Cao

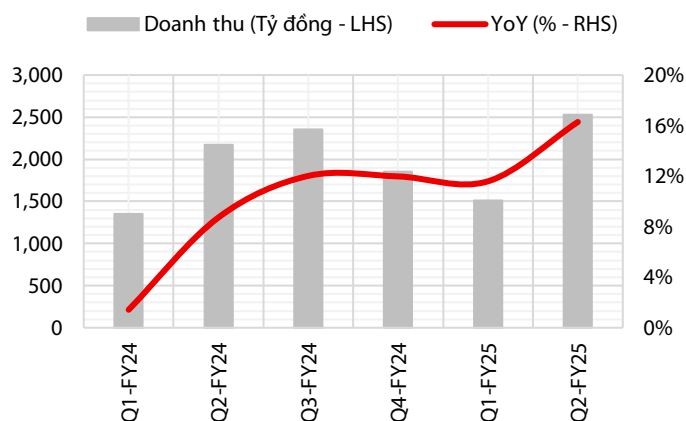
(084) 028- 6299 2006 – Ext 2223

quan.cn@vdsc.com.vn

Q2-FY25 Result: Pre-US Countervailing Duty Stockpiling and Cost Optimization Drive NPAT Growth

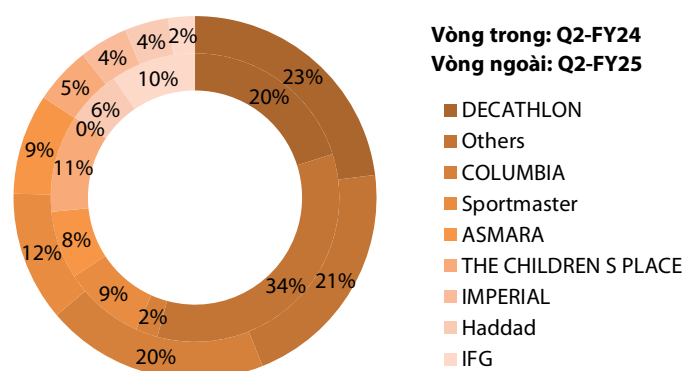
Net revenue reached VND 2,528 billion (+16% YoY). In Q2-FY24, growth was driven by two major customers, Decathlon and Columbia, which contributed an estimated 23% and 20% to total revenue, respectively. Decathlon remained TNG's largest customer, while Columbia recorded strong growth, reflecting the trend of early orders to avoid US countervailing duties.

Figure 1: TNG's revenue



Source: TNG, RongViet Securities

Figure 2: Estimated textile's revenue by market

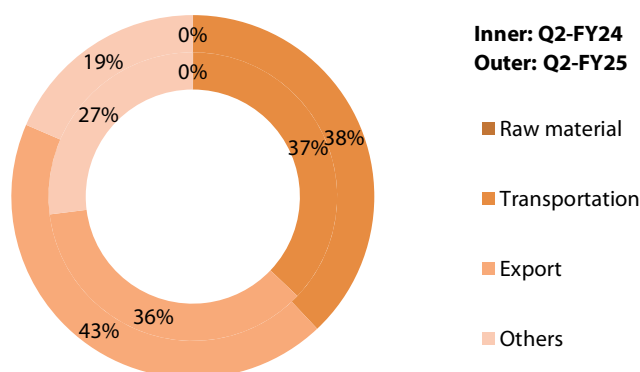


Source: RongViet Securities

COGS was recorded at VND 2,158 billion (+19% YoY). The faster increase in COGS compared to revenue led to a contraction in TNG's gross margin. This was primarily due to a higher proportion of products sold to Columbia, which carry a lower gross margin (approximately 14%) compared to other customer segments. Additionally, TNG is expected to incur depreciation expenses of VND 66 billion (+30% YoY) following the commissioning of the TNG Viet Duc factory. As a result, the gross profit margin narrowed from 16.5% in Q2-FY2024 to 14.6%, down 184 bsp YoY.

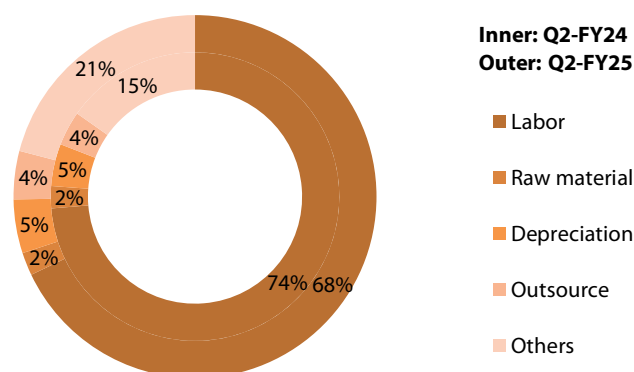
SG&A expenses were recorded at VND 152 billion (+6% YoY). The SG&A-to-net-revenue ratio was 6%, down 59 bsp YoY. The significant revenue growth, particularly from U.S. customers, has been achieved without a proportional increase in SG&A expenses, which shows TNG's cost management efficiency.

Figure 3: Selling expenses in 6M2025

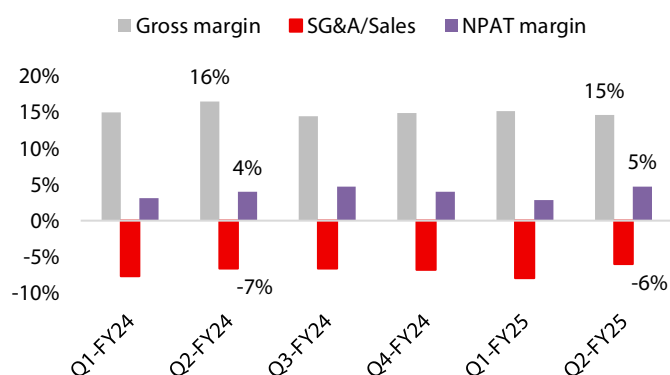


Source: TNG, RongViet Securities

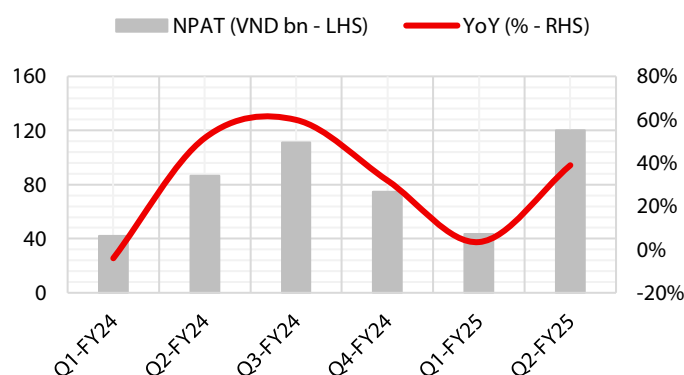
Figure 4: General and administrative expenses in 6M2025



Source: TNG, RongViet Securities

Figure 5: TNG's gross margin contracted, but reduced SG&A expenses helped expand the net margin (%)


Source: TNG, RongViet Securities

Figure 6: Cost optimization is the key to strong growth in TNG's net profit


Source: TNG, RongViet Securities

Financial incomes reached VND 30 billion (+25% YoY), driven by foreign exchange gains. Compared to the same period in 2024, net foreign exchange losses in 6M2025 significantly decreased to VND 2 billion (6M2024: VND -32 billion).

Interest expenses were recorded at VND 50 billion (+14% YoY), driven by a 26% YoY increase in total debt. Short-term and long-term debt rose by 26% and 28% YoY, respectively.

TNG's NPAT reached VND 120 billion (+40% YoY). Despite a significant contraction in gross margin, SG&A cost optimization and robust foreign exchange hedging enabled TNG to expand its net profit margin to 4.7% from 4% in the same period last year.

For 1H2025, TNG's cumulative revenue and NPAT reached VND 4,038 billion (+15% YoY) and VND 163 billion (+27% YoY), respectively, achieving 50%/48% of the annual plan and 50%/47% of our projections.

TNG's Operational Efficiency

- **Inventory days:** Maintained at an average of 66 days (flat YoY). Early shipments to the US market had a minimal impact on inventory levels, as the US is not yet TNG's primary market. Inventory value reached VND 1,585 billion, a significant increase from VND 1,093 billion at the beginning of the year. The increase was mainly driven by finished goods and work-in-progress costs, aligning with TNG's plan to export to the US before the imposition of tariffs (August 2025) and to meet peak season's demand in other markets by year-end.
- **Receivables days:** Recorded at 40 days (down 5 days YoY). TNG continued to improve its credit policy by effectively implementing payment guarantees, instead of the deferred payment practices before the COVID-19 period. Accounts receivable reached VND 1,234 billion, a notable increase from VND 691 billion at the beginning of the year. Major debtors include Decathlon (18%), Columbia (15%), Asmara (13%), The Children's Place (13%), LT Apparel Group (10%), and Sportmaster (8%). The rise in receivables was primarily driven by US customers (Columbia, The Children's Place, LT Apparel Group), in line with the accelerated shipment trend in Q2-FY25 and TNG's average collection period of 30–60 days.
- **Payables days:** Recorded at 37 days (down 3 days YoY). The company made early payments to suppliers, driven by faster collections from customers.
- **Cash Flow from Operations (CFO):** For 6M2025, TNG's CFO remained negative due to increases in accounts receivable and inventory. As a result, TNG's short-term and long-term debts rose by VND 980 billion in 1H2025, primarily to cover payments for raw materials to suppliers.
- **Capital expenditure:** TNG invested VND 427 billion to commence operations at the Viet Duc garment factory starting in Q2-FY25.

Table 1: Q2-FY25 TNG's result

Unit: bn VND	Q2-FY25	+/- QoQ	+/- YoY	6T2025	+/- YoY	%Forecast
Net revenue	2,528	67%	16%	4,038	15%	48%
Goods				3,569	18%	
Rendering of processing services				453	-4%	
Real estate and other services				15	-50%	
Fashion products				2	-42%	
COGS	2,158	68%	19%	3,438	16%	48%
Goods				3,046	19%	
Rendering of processing services				387	-2%	
Real estate and other services				5	-74%	
Fashion products				1	-41%	
Gross profit	370	61%	3%	600	7%	46%
SG&A expenses	152	26%	6%	273	10%	46%
EBIT	218	99%	1%	327	4%	48%
Financial income	30	31%	25%	53	32%	
Financial expenses	95	20%	-23%	173	-7%	
Others	(3)	1378%	-62%	(3)	-64%	
PBT	150	180%	40%	203	28%	44%
NPAT	120	177%	39%	163	27%	44%

Source: TNG, RongViet Securities

Table 2: Financial ratio in Q2-FY25

Indicator	Q2-FY25	Q1-FY25	+/-QoQ	Q2-FY24	+/-YoY
Profitability (%)					
Gross profit margin	15	15	-58 bps	16	-184 bps
EBITDA margin	10	9	38 bps	9	95 bps
EBIT margin	7	5	136 bps	6	65 bps
Net profit margin	5	3	188 bps	4	77 bps
Efficiency (days)					
- Inventory days	66	66	0	66	0
- Receivables days	40	40	0	45	-6
- Payables days	37	40	-3	39	-3
Leverage (%)					
Total Debt/Total Equity	200	167	3308 bps	162	3876 bps

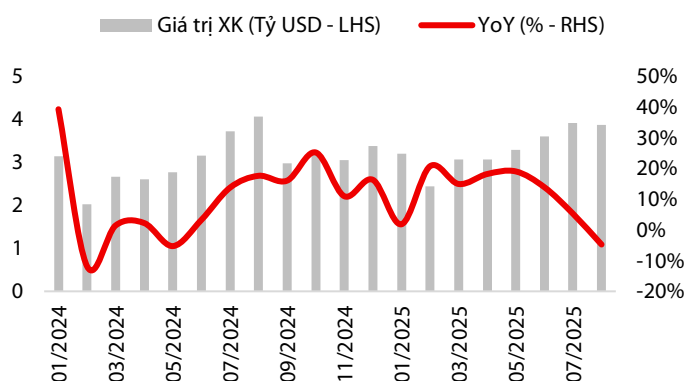
Source: RongViet Securities, (*) annualized

Cost optimization is a key factor enabling TNG to sustain profit growth in Q3-FY25

Since the US implemented countervailing duties in August 2025, the textile and garment export's value has continued its downward trend, declining sharply YoY and recording a negative growth rate of 5% in August 2025. This indicates that an early signal showing that the results of domestic textile and garment enterprises in Q3-FY25 are unlikely to improve. Textile and garment export activities in the first two months of Q3-FY25:

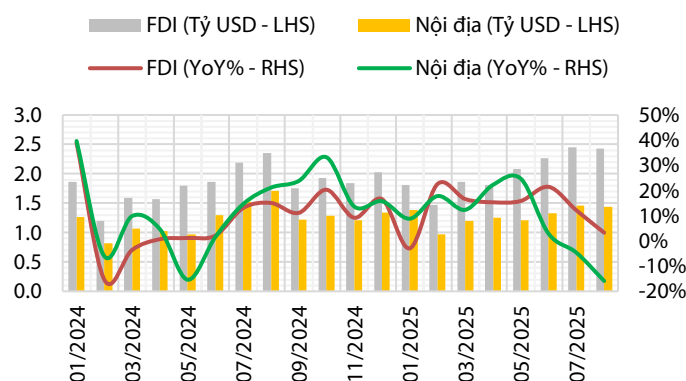
- Export value reached USD 7.8 billion (flat YoY), with the growth rate declining markedly compared to 6M2025 (+14% YoY), which implies a slowdown in US market inventory stockpiling activities.
- The domestic sector's export value reached USD 2.9 billion (-11% YoY), experiencing a sharp decline in August 2025 after the imposition of US countervailing duties, down 16% YoY.

Figure 7: Textile and Garment Exports



Source: General Department of Customs, RongViet Securities

Figure 8: Export Value by Enterprise Segment



Source: General Department of Customs, RongViet Securities

Amid a subdued global trade environment, we forecast that TNG's NPAT will continue to achieve double-digit growth, driven by increased shipments to Decathlon with higher gross margins and effective foreign exchange hedging activities.

Table 2: Q3-FY25 business performance forecast

Unit: VND bn	Q3-FY25	+/- QoQ	+/- YoY	Assumptions
Net revenue	2.542	1%	8%	In Q2-FY25, US customers increased inventory stockpiling, leading to an expected slowdown in export activities to this market in Q3-FY25. Conversely, the European market, with Decathlon as the key customer, will serve as a growth driver, supported by orders preparing for the peak year-end season.
COGS	2.161	0%	7%	
Gross profit	381	3%	12%	
SG&A expenses	178	17%	14%	
Financial income	3	-89%	-94%	TNG has maintained effective foreign exchange hedging. We offset foreign exchange gains/losses. Consequently, financial activities recorded a significant decline compared to both the same period last year and the previous quarter.
Financial expenses	51	-46%	-21%	
PBT	153	2%	11%	
NPAT	122	2%	10%	
Ratio				
Gross profit margin	15%	36bps	55bps	The increased proportion of Decathlon shipments, which generates a gross margin of about 18% — higher than the 14% average for TNG’s other customers — has led to a slight expansion in gross margin compared to the previous quarter.
SG&A/sales	7%	97bps	39bps	
PBT margin	6%	7bps	15bps	The expansion of the gross profit margin, driven by a reduced revenue share from US customers, will come at the cost of a corresponding increase in management expenses.
NPAT margin	5%	5bps	9bps	

Source: RongViet Securities

VND Bn					VND Bn				
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F	BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Revenue	7,095	7,656	8,412	9,000	Cash	284	445	412	482
COGS	6,115	6,474	7,101	7,577	Short term investment	15	260	0	0
Gross profit	980	1,182	1,312	1,423	Account receivables	775	740	1,037	1,109
Selling expense	461	535	589	644	Inventories	1,039	1,074	1,362	1,557
Administrative expense	99	125	21	22	Other short-term assets	147	118	152	163
Finance income	192	184	259	243	Fixed tangible asset	2,630	2,720	2,800	2,922
Finance expenses	(21)	(10)	(13)	(14)	Fixed intangible asset	162	156	150	143
Other income	271	390	437	501	Long term financial investment	178	163	179	192
Gain from j,t ventures	52	76	93	106	Other long-term assets	2,971	3,179	3,269	3,398
PBT	2	0	0	0	Total asset	5,230	5,817	6,232	6,707
Prov, of Tax	218	315	343	395	Account payables	477	777	681	726
Minority's Interest	386	460	687	736	Customers pay in advance	1,819	1,607	1,947	1,941
PAT to Equity S/H	612	697	901	955	Short term debt	1,037	1,368	1,132	1,087
EBIT	7,095	7,656	8,412	9,000	Long term debt	9	80	33	163
EBITDA	6,115	6,474	7,101	7,577	Other non-current liabilities	0	0	0	0
				%	Bonus and welfare fund	0	0	0	0
FINANCIAL RATIOS	FY2023	FY2024	FY2025F	FY2026F	Science and technology funds	3,374	3,925	4,083	4,253
Growth					Total liabilities	1,135	1,226	1,317	1,317
Revenue	4.8	7.9	9.8	7.0	Common stock and APIC	0	0	0	0
EBITDA	-6.1	19.3	49.3	7.0	Treasury stock (enter as -)	173	222	389	694
EBIT	-25.7	44.7	9.1	15.1	Retained earnings	547	444	444	444
PAT	-1.2	11.2	3.8	3.9	Other comprehensive income	0	0	0	0
Total assets	-1.2	11.2	3.8	3.9	Inv, and Dev, Fund	5,230	5,817	6,232	6,707
Total equity					Total equity	0	0	0	0
	13.8	15.4	15.6	15.8	Minority interests	284	445	412	482
Profitability	5.4	6.0	8.2	8.2					
Gross margin	3.1	4.1	4.4	4.6	VALUATION RATIO	FY2023	FY2024	FY2025F	FY2026F
EBITDA margin	4.2	5.4	5.5	5.9	EPS (VND/share)	1,917	2,568	2,608	3,002
EBIT margin	11.7	16.6	16.0	16.1	P/E (x)	12.2	10.2	8.1	7.0
Net margin					BV (VND/share)	16,339	15,436	16,327	18,643
ROA	39.9	35.3	45.0	45.0	P/B (x)	1.5	1.4	1.3	1.1
ROCE	62.0	60.6	70.0	75.0	DPS (VND/share)	800	800	800	800
ROE	28.5	43.8	35.0	35.0					
Efficiency					VALUATION HISTORY	Target price	Recommend	Period	
Receivables turnover	0.9	1.0	1.0	1.1	12/2024	26,700	ACCUMULATE	LONG TERM	
Inventories turnover	0.4	0.5	0.5	0.5	10/2025	23,700	BUY	LONG TERM	
Payables turnover									
Liquidity	65	67	64	61					
Current	119	98	85	91					
Quick	114	97	103	84					
Finance Structure	4.8	7.9	9.8	7.0					
Total debt/equity	-6.1	19.3	49.3	7.0					
ST debt/equity	-25.7	44.7	9.1	15.1					
LT debt/equity	-1.2	11.2	3.8	3.9					

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.

RATING GUIDANCE

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

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RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Tung Do
Manager

tung.dt@vdsc.com.vn
 + 84 28 6299 2006 (1521)
 • Banking

Lam Do
Manager

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Real Estate
 • Construction Materials
 • Industrial RE

Hung Le
Manager

hung.ltq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Market Strategy
 • Macroeconomics

Ha My Tran
Senior Consultant

my.tth@vdsc.com.vn
 + 84 28 6299 2006
 • Macroeconomics

Luan Pham
Analyst

luan.ph@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail

Toan Vo
Analyst

toan.vnv@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Macroeconomics

Quan Cao
Analyst

quan.cn@vdsc.com.vn
 + 84 28 6299 2006 (2223)
 • Sea ports
 • Aviation
 • Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Fishery
 • Fertilizer

Hung Nguyen
Analyst

hung.nb@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail
 • Automotive & Spare parts
 • Consumer

Tran Thai Duong
Analyst

duong.tt@vdsc.com.vn
 + 84 28 6299 2006
 • Construction Materials

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Real Estate
 • Industrial RE

Trang To
Analyst

trang.th@vdsc.com.vn
 + 84 28 6299 2006
 • Banking

Huong Le
Analyst

huong.lh@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Oil & Gas

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Utilities

Tran Ngoc Lan Anh
Analyst

anh.tnl@vdsc.com.vn
 + 84 28 6299 2006
 • Retail

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Thao Phan
Assistant

thao.ptp@vdsc.com.vn
 + 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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