

TNG INVESTMENT AND TRADING JSC (HNX: TNG)

Strict cost management is the key to sustaining growth

Indicators (VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	1,952	2,027	-4%	1,511	29%
NPAT	60	113	-47%	43	39%
EBIT	114	165	-31%	109	4%
EBIT margin	6%	8%	-233 bps	7%	-143 bps

Source: TNG, RongViet Securities

Q1-FY26: Profit from compensation helped earnings grow significantly

- TNG's revenue and NPAT reached VND 1,952 bn (+29% YoY) and VND 60 bn (+39% YoY), respectively, completing 21% and 13% of the annual plan. The Q1-FY26 results were more positive than our forecasts (projected revenue and NPAT were VND 1,668 bn and VND 54 bn, respectively, 17% and 11% higher than our forecasts).
- TNG's revenue recorded positive growth thanks to contributions from two key export markets, the US and Europe, with revenue proportions of approximately 44% and 43%, respectively. During the period, the Company's export revenue growth was generally in line with the recovery trend of the Vietnamese textile and garment industry, as export turnover to the US and Europe reached USD 3.9 bn (+10% YoY) and USD 1.0 bn (+15% YoY), respectively. In addition, the proactive easing of sales policies-increasing accounts receivable duration-also supported TNG in expanding orders.
- GPM declined for four consecutive quarters, from 15.2% to 12.1% in Q1-FY26 (-313 bps YoY), mainly due to higher labor costs amid local labor shortages and declining product unit prices.
- Despite the decline in GPM, TNG recorded an extraordinary revenue of VND 25 bn as an insurance advance for damages caused by the 2025 storm, resulting in a net margin of 3.1% (+22 bps YoY).

2026 Outlook: Market share expansion and cost optimization are solutions to drive growth

- The global T&G market has entered a rebalancing phase after the volatility of 2025, import demand in the US and Europe is expected to stabilize, creating a foundation for order growth. Vietnam's advantage in large-scale production capacity, quality meeting high standards, and a stable political environment, thereby supporting TNG in increasing revenue from both existing customers and new shifted orders.
- TNG's 2026 revenue growth momentum mainly comes from expanding export market share in the US and Europe. In the US, we expect the export revenue contribution ratio to increase from 0.88% to 0.98%. In Europe, the strategic partnership with Decathlon continues to support order growth, with the export proportion expected to increase from 2.92% to 3.02%.
- Although the GPM decreased in Q1-FY26, we expect the average annual gross margin to remain at 14.3% (+10 bps YoY) because TNG has locked in raw material prices for 2026 orders. At the same time, TNG is promoting production automation, helping to increase productivity by 30-40% per unit of variable cost, offsetting price reductions by increasing output.
- We expect TNG to continue managing costs effectively, with the SG&A/net revenue ratio at approximately 6.4%, while financial activities have improved, helping TNG continue to record exchange rate gains.
- TNG's 2026 revenue and NPAT forecasts are VND 9,485 bn (+9% YoY) and VND 436 bn (+11% YoY), respectively. The corresponding EPS is VND 3,228.

Viewpoint and recommendation

Although global inflation is trending upward again due to geopolitical tensions in the Middle East, we believe the company can still expand its market share in the two key markets of the US and Europe thanks to its ability to meet large-scale orders with strict quality standards. The 2026 projected EPS growth is 5.7%, and the 2026 forward P/E is at 5.7x, a discount of approximately 40% compared to the historical average. Therefore, we recommend **BUY** for TNG with a target price of **VND 30,500/share** (determined by the Sum-of-the-Parts valuation method), along with a dividend of **VND 500/share** within the next 12 months, equivalent to a 63% return based on the closing price on May 29, 2026.

BUY +63%

Market price (VND)	18,900
Target price (VND)	30,500

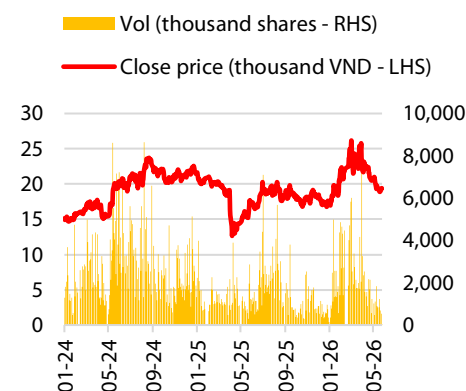
Expected cash dividend for the next 1 year: 500 VND/share

Stock information

	Tourism and Leisure
Sector	Tourism and Leisure
Market cap (VND bn)	2,497
Outstanding shares (million shares)	129
20-day average trading volume (thousand shares)	2,037
Free Float (%)	60
52-week high	16,469
52-week low	26,171
Beta	1.3

	FY2025	Current
EPS	3,054	3,277
EPS growth (%)	18.9	3.6
P/E	7.2	6.0
P/B	1.4	1.3
EV/EBITDA	6.3	7.6
ROE (%)	20.2	21.1

Price performance



Major shareholders (%)

Nguyen Van Thoi	19.20
Nguyen Duc Manh	8.99
Tran Canh Thong	5.55
Others	66.26
Remaining foreign ownership limit (%)	26.78

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Q1-FY26 Results update: Profit from compensation helped earnings grow significantly

In Q1-FY26, TNG's revenue and NPAT reached VND 1,952 bn (+29% YoY) and VND 60 bn (+39% YoY), respectively, completing 21% and 13% of the annual plan. These results were 17% and 11% higher than our forecasts, respectively.

Revenue growth momentum in Q1-FY26 came from the contribution of two key export markets, the US and Europe, with revenue proportions of approximately 44% and 43%, respectively. During the period, the Company's export revenue growth was generally in line with the recovery trend of the Vietnamese textile and garment industry, as export turnover to the US and Europe reached USD 3.9 bn (+10% YoY) and USD 1.0 bn (+15% YoY), respectively. In addition, the proactive easing of sales policies-increasing accounts receivable duration-also supported TNG in expanding orders.

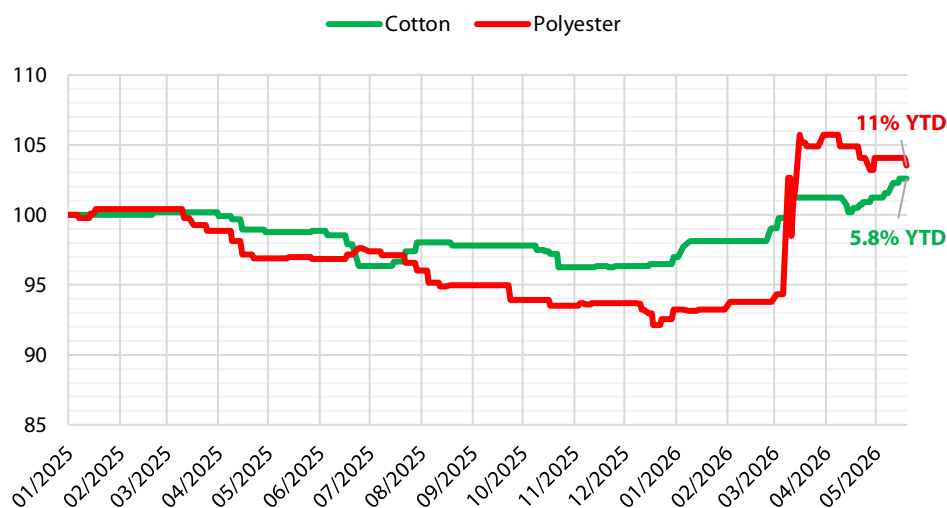
TNG recorded VND 25 bn in other income, which is an insurance advance for damages caused by the 2025 storm. As the compensation is still under negotiation and is a one-off, it was not included in our 2026 forecast.

TNG's profitability indicators fluctuated strongly in Q1-FY26

The downward trend in GPM occurred for four consecutive quarters, from the peak of 15.2% in the same period to a low of 12.1% in Q1-FY26, a decrease of 313 bps YoY. According to management, input material prices are trending upward, commonly in the range of 5–10%, while materials derived from crude oil such as Poly can increase by up to 15% (Figure 1). In 2026, these factors have not yet affected business results because the company locked in prices beforehand. We have identified two reasons that could increase production costs:

- Increased production labor costs due to local labor shortages. TNG is proactively increasing wages for the direct production block—instead of the G&A block-to retain and attract personnel in the context of a shrinking young workforce in local areas. This is an increased cost according to TNG's management orientation, which is difficult to reverse in the short term.
- New product unit prices have a downward trend, changing according to customer requirements. New product lines are often applied at a higher unit price when production begins. However, once workers are familiar with the process and productivity is optimized, customers will negotiate price reductions while increasing order volumes to ensure profit for the Company.

Figure 1: Price trends of cotton yarn and recycled yarn (January 2025 = 100)



Source: Sunsirs, RongViet Securities

The SG&A/net revenue ratio recorded 6.3% (-171 bps YoY), stable within the target range of 6%–6.5% and consistent with the policy of proactively streamlining costs in the management block and utilizing resources for the production block.

Despite the decrease in the gross margin, the net profit margin reached 3.1% (+22 bps YoY) thanks to G&A cost optimization and the recording of extraordinary revenue.

Table 1: TNG's Q1-FY26 Results

Unit: VND bn	Q1-FY25	+/- QoQ	+/- YoY	% Completion of forecast
Net revenue	1,952	-4%	29%	21%
Cost of goods sold	1,716	-2%	34%	21%
Gross profit	236	-16%	3%	17%
Selling and administrative expenses	122	7%	2%	20%
EBIT	114	-31%	4%	16%
Financial revenue	23	5%	1%	34%
Financial expenses	86	29%	9%	40%
Other profit (loss)	25	72%	N/A	622%
Profit before tax	75	-44%	41%	14%
Profit after tax	60	-47%	39%	14%

Source: TNG, RongViet Securities

Table 2: TNG's financial indicators in Q1-FY26

Indicator	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Profitability (%)					
Gross profit margin	12%	14%	-170 bps	15%	-313 bps
EBITDA/Revenue	5%	7%	-168 bps	9%	-405 bps
EBIT/Revenue	5%	7%	-168 bps	5%	-44 bps
Net profit margin	3%	6%	-247 bps	3%	22 bps
Operating efficiency (*) (x)					
- Inventory days	64	70	-6	66	-2
- Receivables days	45	45	0	40	5
- Payables days	37	39	-3	40	-3
Leverage (%)					
Total debt/Total equity	214%	166%	4,758 bps	167%	4,644 bps

Source: RongViet Securities, (*) annualized

2026 Outlook: On the foundation of optimized costs, the recovery of the US market and cooperation with Decathlon will continue to drive profit growth

Cost optimization is the key to profit growth in 2025...

In 2025, TNG's NPAT reached VND 393 bn (+25% YoY), exceeding our expectations, 14% higher than the forecast of VND 343 bn. This positive result was driven by revenue growth along with cost optimization, thereby creating prosperous business results.

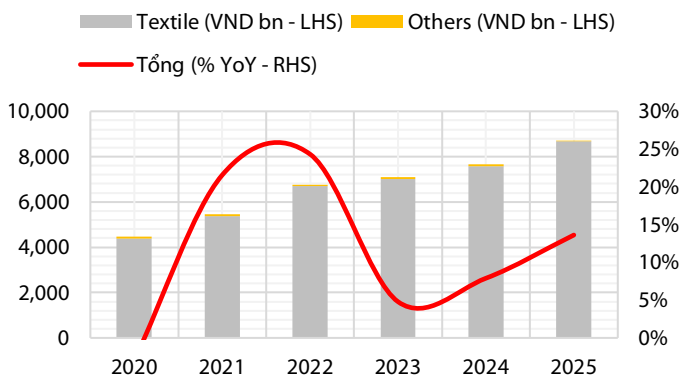
TNG's revenue reached VND 8,699 bn (+14% YoY) (Figure 2), consistent with the forecast of VND 8,412 bn. In which, the textile and garment sector accounted for 99.7% of net revenue. TNG's revenue mainly came from two markets, the US and Europe:

- **US market:** Estimated to contribute 43.8% of total textile and garment revenue (Figure 3), equivalent to VND 3,798 bn (+25% YoY). TNG benefited from the US-China trade war 2.0 context, which opened up more room for the Vietnamese textile and garment industry. The US import scale of apparel (HS code 61 & 62) decreased slightly to USD 79 bn (-2% YoY) (Figure), and Vietnam became a market to replace China. Vietnam's market share in the US increased by 2.6 pps YoY, to 21%, making it the largest supplier to the US (Figure).
- **European market:** Estimated to account for 43% of textile and garment revenue (Figure 3), reaching VND 3,727 bn (+34% YoY). This is TNG's main growth driver thanks to:
 - Europe becoming a textile and garment consumption market replacing the US after fluctuations related to countervailing duties (apparel imports reached USD 102 bn (+10% YoY) (Figure 10)) and Vietnam continuing to maintain a 4.8% market share (+12 bps YoY) (Figure 11).
 - TNG and Decathlon established a product research center from the end of 2024, helping the enterprise proactively implement research, design, and production processes on-site, thereby improving operational efficiency. Thereby, they obtained more orders from this customer.

Selling and G&A expenses: Recorded VND 559 bn (+5% YoY) with employee salary expenses accounting for 60%. The SG&A/net revenue ratio decreased by 56 bps YoY to 6.4%, continuing to remain in the target range of 6%–6.5%, showing that costs are controlled stably. TNG proactively streamlines costs in the management block and utilizes resources for the production block. Total labor costs reached VND 2,763 bn (+20% YoY), of which costs for the production block reached VND 2,434 bn (+23% YoY) and the G&A block reached VND 329 bn (+4% YoY).

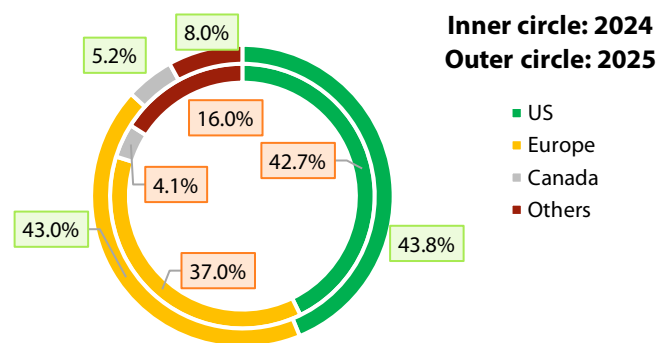
Net exchange rate gain: In the context of the USD/VND exchange rate increasing by about 5% in 2025, TNG proactively avoid taking out short-term foreign currency loans, while most receivables were recorded in USD. Thanks to this, the enterprise recorded a realized net exchange rate gain of VND 45 bn (the same period last year had a net loss of VND 17 bn).

Figure 2: TNG's revenue



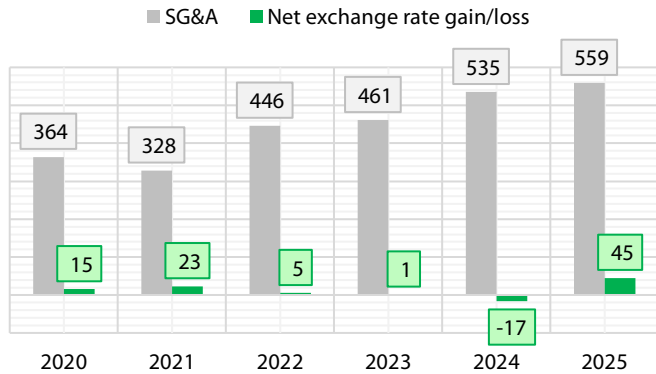
Source: TNG, RongViet Securities

Figure 3: Estimated textile and garment revenue structure by market



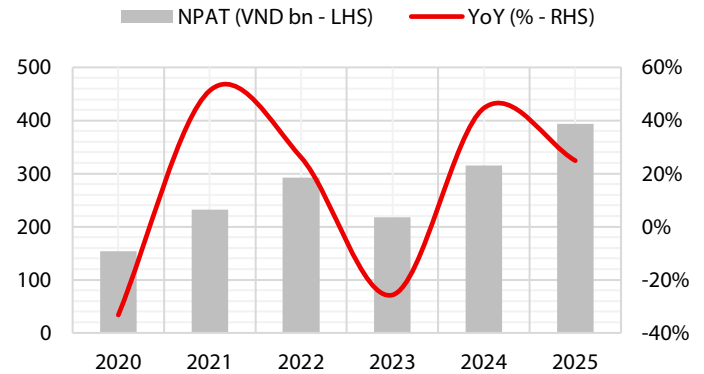
Source: TNG, RongViet Securities

Figure 4: SG&A expenses and net profit from exchange rates (VND bn)



Source: TNG, RongViet Securities

Figure 5: TNG's NPAT



Source: TNG, RongViet Securities

...And export value to two major markets will continue to be maintained at a high level in 2026

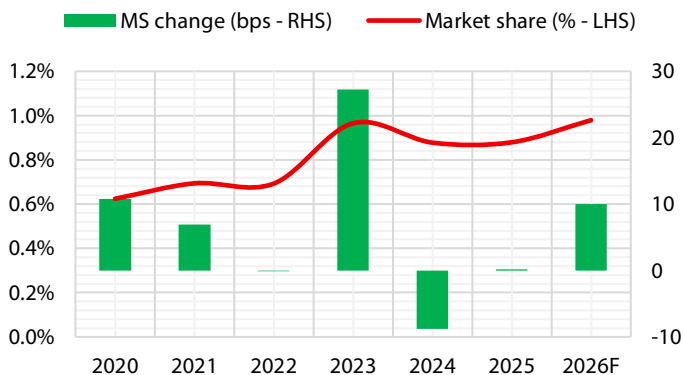
In 2026, the global textile and garment industry is forecast to face a mixed picture with opportunities and challenges. While consumer sentiment still remains cautious due to the risk of geopolitical tension in the Middle East putting pressure on inflation. On the other hand, pressure from tariff factors has eased somewhat, and enterprises are also more proactive in devising response plans to policy fluctuations, which bodes well for the industry.

In general, after each period of strong volatility, major textile and garment consumption markets (the US and Europe) tend to rebalance in terms of average import value. Based on the unusual fluctuations in import-export activities in 2025 under the impact of countervailing duty policies from the US, we expect import value in 2026 to return to a stable threshold, with the US market at approximately USD 82 bn (Figure 8) and the European market at approximately USD 94 bn (Figure 10). This development reflects the cyclical nature of the industry; after periods of declining/surging imports, the market will tend to replenish/release inventory to bring supply back into balance with actual consumer demand.

We expect Vietnam to maintain qualitative competitive advantages such as the ability to meet large-scale orders, product quality meeting strict standards, and especially a stable political environment to concretize into quantitative results by expanding market share in the US and Europe by 50 bps and 10 bps YoY, respectively.

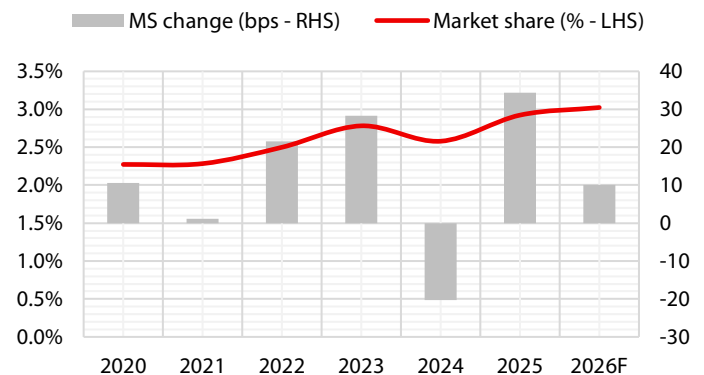
The projected export value of textile and garment products to the US and European markets is USD 17.7 bn (+7% YoY) and USD 4.7 bn (-3% YoY), respectively. The divergence shows opposite fluctuations in import demand between the US and European markets in 2026.

Figure 6: TNG's revenue proportion from the US market in Vietnam's export turnover (HS Code 61&62)



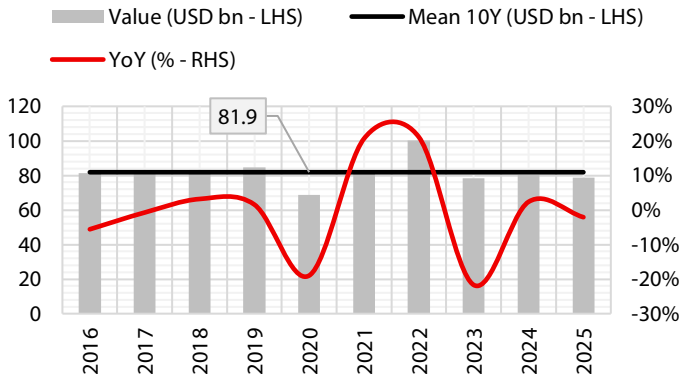
Source: TNG, UN Comtrade, RongViet Securities

Figure 7: TNG's revenue proportion from the European market in Vietnam's export turnover (HS Code 61&62)



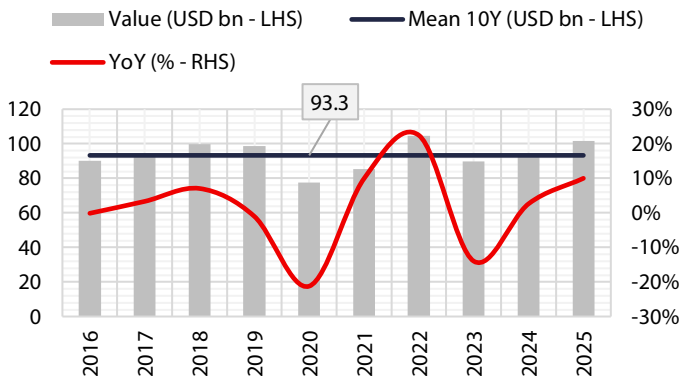
Source: TNG, UN Comtrade, RongViet Securities

Figure 8: US apparel import value



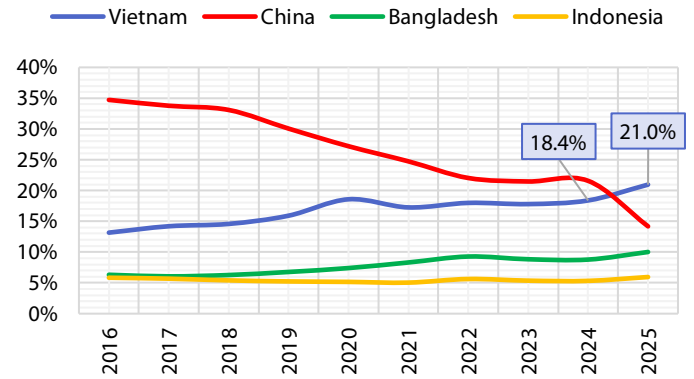
Source: UN Comtrade, RongViet Securities

Figure 10: European apparel import value



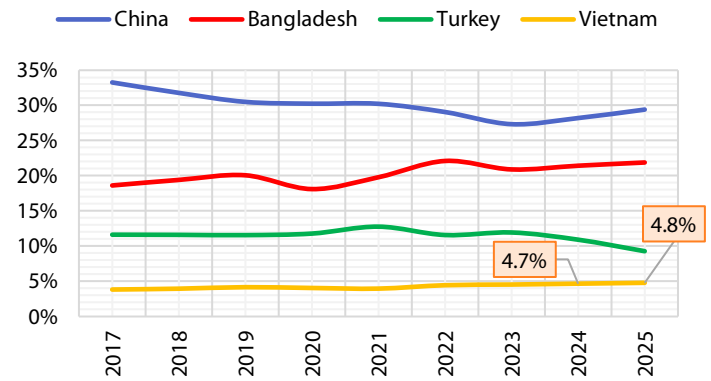
Source: UN Comtrade, RongViet Securities

Figure 9: Market share of major exporting countries to the US



Source: UN Comtrade, RongViet Securities

Figure 11: Market share of major exporting countries to Europe



Source: UN Comtrade, RongViet Securities

Table 3: Forecast Q2-FY26 and 2026F

Unit: VND bn	Q2-FY26	+/- YoY	2026F	+/- YoY	Assumptions
Net revenue	2,890	14%	9,485	6%	Q2 is usually the start of the peak season, contributing about 28–30% to annual revenue. We maintain this ratio for Q2-FY26. TNG's revenue in April 2026 recorded VND 860 bn (+17% YoY), which is a positive signal for the company to continue maintaining double-digit growth in Q2-FY26.
Textile and garment			9,468	9%	
US market			4,576	8%	In 2025, TNG's apparel export proportion to the US market remained stable at 0.88% of Vietnam's total export turnover. Given the high taxes on transshipped goods (up to 40%), TNG's localization rate of 45–55% gives it a clear advantage in capturing the trend of order shifting from the FDI block. Thanks to this, we expect this proportion to increase to 0.98% in the coming time. (Figure 6)
European market			3,708	0%	Thanks to close cooperation with Decathlon, TNG's apparel export proportion to the European market increased to 2.92% (+34 bps YoY). We expect the relationship with this strategic customer to continue to be maintained and expanded, thereby supporting the export proportion to increase by 10 bps to 3.02%; the expansion speed is expected to slow down due to the high base of 2025. (Figure 7)
Other markets			1,183	3%	Other export markets, including Canada, Asian countries, and Africa. This market is forecasted by us according to the GDP growth rate for developing countries of 3–4%.
Real estate			12	-50%	
Others			5	-80%	
Cost of goods sold	2,470		8,125	12%	
Gross profit	420		1,352	0%	We believe that the gross profit margin in Q1-FY26 decreased sharply due to the timing of recording production costs and expect it to recover in Q2-FY26.
SG&A expenses	185	21%	609	9%	
Financial incomes	20	-33%	69	-45%	We expect TNG to continue maintaining the policy of not using foreign currency debt, whereby net exchange rate gains could reach about VND 50 bn (+10% YoY). In addition, interest income from deposits is expected to be about VND 18 bn (flat YoY), with a short-term financial investment scale of VND 500 bn at an interest rate of 5%/year.
Financial expenses	70	39%	216	64%	
Other profit/loss, net	-5	72%	4	50%	In Q1-FY26, TNG recorded VND 25 bn in other revenue, which is an insurance advance for damages caused by the 2025 storm. As the compensation is still under negotiation and is a one-off, we have not included it in the forecast and will continue to monitor it in the coming quarters. Typically, TNG's other expense/revenue indicator is at 0.2%/year related to late delivery penalties, handling stagnant materials, or costs of liquidating old machinery, so we maintain this indicator for 2026. Thereby, net other profit/loss recorded VND 4 bn (+50% YoY).
PBT	183		551	13%	
NPAT	147	22%	436	22%	
Financial indicators					
Gross margin			14.3%	10 bps	Input material prices are expected to increase by 5–10%, with Poly alone potentially increasing by up to 15%, but this has not significantly affected the 2026 results because TNG locked in prices beforehand. Meanwhile, selling prices have a downward trend, but promoting production automation (cutting, embroidery, simple sewing, hanging lines, etc.) helps increase productivity by 30–40% per unit of variable cost, thereby

			supporting compensation with output and expecting the gross margin to improve slightly by about 10 bps YoY.
SG&A expenses/net revenue	6.4%	0 bps	TNG has built a margin for the SG&A/revenue indicator at 6%–6.5%, which is expected to continue to be maintained at this level.
PBT margin	5.9%	30 bps	
NPAT margin	4.7%	13 bps	

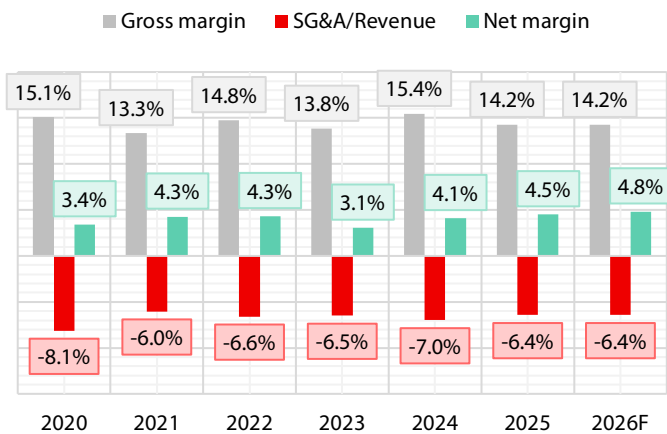
Source: RongViet Securities

Working capital management capacity and profitability

In 2025, the cash conversion cycle increased from 52 to 71 days, mainly due to increased inventory and receivables, while payables decreased. In general, this trend correctly reflects the lower bargaining position compared to customers and suppliers of Vietnamese textile and garment enterprises.

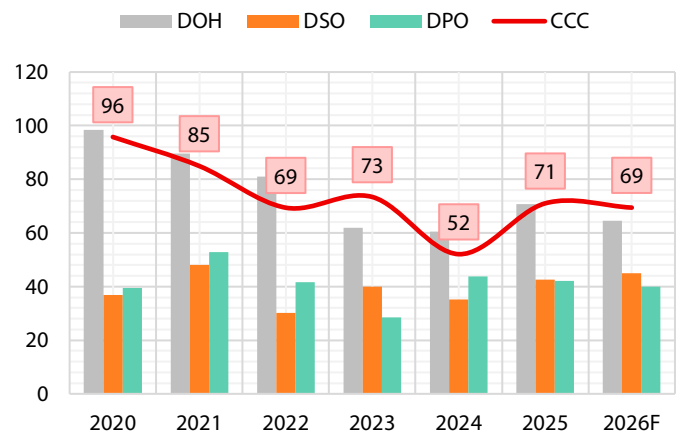
- **Inventory days (DOH):** In 2025, TNG maintained average inventory value at VND 1,400–1,500 bn, mainly concentrated in work-in-process and finished goods, accounting for about 60% of total inventory. DOH recorded 70 days at the end of 2025, an increase of 10 days YoY, before decreasing to 64 days in Q1-FY26. According to management, the Company aims to maintain the working capital cycle from the time of importing raw materials to shipping goods within 60–65 days. The high inventory level reflects the characteristics of the garment industry with a production time of about 45–50 days to ensure workers stabilize their skills according to each product group.
- **Receivables days (DSO):** 2025 recorded 42 days, an increase of 7 days YoY. TNG proactively eased trade credit policies and extended debt collection time to increase the ability to receive more orders in the context of recovering demand. This trend continued to be maintained when DSO increased to 45 days in Q1-FY26. Expanding sales policies is considered one of the factors supporting revenue growth in 2025 and Q1-FY26.
- **Payables days (DPO):** Maintained at 42 days in 2025, equivalent to the same period, before decreasing to 37 days in Q1-FY26. The company maintains a policy of early payment to suppliers to ensure a stable source of raw materials.

Figure 12: Profitability



Source: TNG, RongViet Securities

Figure 13: Working capital indicators



Source: TNG, RongViet Securities

Return on Equity (ROE) improved thanks to increasing financial leverage and expanding net margin

- TNG's net profit margin increased by 40 bps YoY to 4.5% thanks to cost optimization as mentioned above.
- Asset turnover remained stable at 1.3x, flat YoY. This is a characteristic of the textile and garment industry, when the initial asset investment is not too large and the payback period is fast, thereby reflecting the relatively low barrier to entry.
- Financial leverage (Total assets/Equity) increased from 3.1x (2024) to 3.5x (2025). Bearing the characteristic of working capital intensity, TNG uses a lot of large short-term loans to ensure sufficient inventory, production materials, payment to suppliers, etc. Total debt recorded VND 3,327 bn (+23% YoY), of which short-term debt accounted for 71% of total debt, recording VND 2,371 bn (+47% YoY).

Table 4: TNG's capital usage efficiency according to Dupont analysis

Indicator	2022	2023	2024	2025	2026F
ROE (%)	4.3	11.7	16.6	19.6	17.8
In which:					
Net margin (%)	4.3	3.1	4.1	4.5	4.7
Asset turnover (x)	1.3	1.4	1.3	1.3	1.3
Financial leverage (x)	3.2	2.8	3.1	3.5	2.8

Source: TNG, RongViet Securities

Valuation update

TNG maintained good resilience in 2025, while the stock is trading at an attractive 2026 forward P/E of 5.7x, a discount of about 40% compared to the historical average. Using the Sum-of-the-Parts method, we recommend **BUY** for TNG with a target price of **VND 30,500/share**, along with a dividend of **VND 500/share** within the next 12 months, equivalent to a **63% return** based on the closing price on May 29, 2026.

- **Textile and garment sector:** Valuing by the FCFF method for the textile and garment sector, we increased the discount rate (WACC) assumption from 10.8% to 11.6% in the context of the risk-free rate increasing from 3%–4% and TNG having a high beta coefficient; the Exit EV/EBITDA coefficient is 6.0x.
- **Son Cam Industrial park:** The land area for lease is 44 ha, of which TNG will build infrastructure and lease at a price of USD 100/m². Currently, TNG has leased 19 ha and recorded unearned revenue of VND 230 bn at the end of Q1-FY26. We assume that TNG can fill the remaining 25 ha within 5 years.

Table 5: TNG's valuation summary

Asset	Valuation method	Equity value
Textile and garment	FCFF	3,863
Son Cam Industrial park	FCFF	242
Total value		4,105
No. of outstanding shares (million shares)		135
Target price		30,500

Source: RongViet Securities

Textile and garment sector valuation

DCF assumptions	Value	Valuation summary	Unit: VND bn
2026 WACC	11.6%	DCF forecast duration	5 years
Effective tax rate	20.0%	Discounted free cash flow	6,525
Cost of equity	17%	+ Cash & short-term financial investments	713
Risk-free rate	4%	- Debt	3,375
Equity risk premium	10%	Equity value	3,863
Beta	1.3		
Exit EV/EBITDA	6.0x		

Table 6: Sensitivity for Equity Fair Value for the textile and garment sector (VND bn)

		Exit EV/EBITDA				
		4	5	6	7	8
WACC	9.6%	21,523	26,873	32,223	37,573	42,923
	10.6%	20,143	25,267	30,391	35,515	40,639
	11.6%	18,827	23,737	28,647	33,556	38,466
	12.6%	17,573	22,279	26,984	31,690	36,396
	13.6%	16,375	20,888	25,400	29,912	34,425

UPDATE VALUATION

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

ABOUT US

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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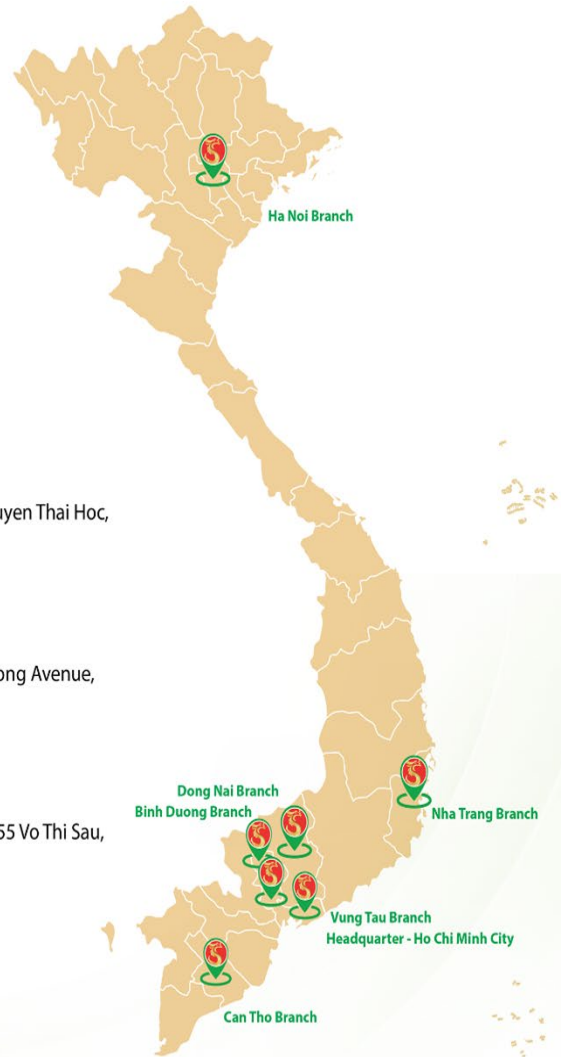
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