



Thanh Cong Textile Garment Investment Trading JSC

[Vietnam / Textile]

Bloomberg Code (TCM VN) | Reuters Code (TCM.HM)

HOLD

Update Report

Target price (12 months) VND 28,200
Current price (06/03/2026) VND 25,500
Upside/downside 10.6%

VNINDEX	1,767		
HNXINDEX	254		
Market Cap (bn VND)	2,678		
Outstanding shares (mn)	112		
Free-Floating (mn)	48		
52-Wk High/Low (VND)	38,136/24,545		
90-day avg. trading volume (mn)	1.43		
90-day avg. turnover (bn VND)	40		
Major shareholders (%)	E-Land Asia Holdings Pte., Ltd Singapore	47.0	
	Nguyen Van Nghia	10.0	
Performance	3M	6M	12M
Absolute (%)	-7.3	-15.3	-31.0
Relative to	-3.4	-17.8	-57.6
VN-Index (%)			



Source: Bloomberg

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A challenge from the export market

Update HOLD recommendation, target price at VND 28,200

Thanh Cong Textile Garment Investment Trading Joint Stock Company (HOSE: TCM) is one of the leading textile and garment enterprises in Vietnam with closed production cycle from yarn-weaving/knitting-dyeing-sewing-distribution. TCM is currently in the top 3 listed textile and garment enterprises with the largest capitalization on HOSE. In 2025, TCM recorded net revenue of 3,644 billion VND (-4% YoY), NPAT of 272 billion VND (-2% YoY), completing 81% and 97% of the annual plan respectively. The challenges from tariffs in 2025 have weakened export orders and caused a decline in TCM's revenue. Entering 2026, with demand in key export markets (South Korea, the US) anticipated to slow down due to inflation, slower labor market income growth, and competitive pressure from China and Bangladesh, we assess that TCM's garment export performance is anticipated to weaken. However, the fabric segment will help mitigate the negative impact on TCM's business as domestic fabric demand remains stable thanks to the trend of domestic fabric imports by Vietnamese businesses. Based on the DCF method, we update our target price for TCM to VND 28,200; corresponding to an upside of 10.6%.

2025 Business Results: Annual plan not yet completed, fabric segment improved but unable to offset export garment decline

In 2025, TCM recorded net revenue of VND 3,644 billion (-4% YoY), NPAT of VND 272 billion (-2% YoY), completing 81% and 97% of the annual plan respectively. Although business performance in the first two quarters was positive, the slowdown in export orders in the last two quarters caused TCM's overall annual business results to decline.

In Q4/2025, TCM recorded net revenue of VND 858 billion (-5% QoQ, -7% YoY), mainly due to a -20% YoY decline in Garment revenue, especially in the US market (-26% YoY). The reasons for the decline in the US are: (1) TCM proactively shifting orders to areas less affected by tariff fluctuations such as the EU and CPTPP; (2) Demand in the US decreased after a period of stockpiling goods. Although Fabric segment revenue increased 6% YoY, supported by the trend of domestic fabric sourcing by Vietnamese manufacturers, its relatively small contribution to total revenue (around 20%) was insufficient to offset the decline in garment exports, leading to an overall revenue decrease.

NPAT reached VND 47 billion (-27% QoQ, -24% YoY). Although the COGS remained stable, decreasing by 8% YoY in line with the decline in revenue, SG&A expenses increased by 21% YoY due to the impact of high logistics costs, which negatively affected TCM's profit in Q4/2025.

2026 Outlook: Facing multiple challenges

Despite its vertically integrated production advantages, TCM is anticipated to face significant competitive pressures in 2026:

- The key South Korean market faces challenges due to: (1) Consumer growth is expected to be modest at 1.6% (according to KDI – a leading South Korean economic policy research institute) amidst weak labor market income and persistent inflationary pressure; (2) The increasing influx of cheap goods from China, especially in the mid-range segment, will create considerable pressure on TCM's orders.
- Exports to the US face challenges: (1) TCM's products belong to the mid-range segment – an area where Bangladesh has an advantage due to its 0% export tax rate and low labor costs. This will make it difficult for TCM to compete; (2) Demand for apparel in the US is expected to slow down.
- Other potential markets such as Canada and the UK still account for a relatively small proportion, unable to compensate for the expected weakening demand in key markets.

We lower our revenue and NPAT forecasts by 19% and 35%, respectively, compared with our previous report, due to: (1) As of February 2026, TCM's export orders weakened compared to previous years. In detail: (i) Q1 orders were filled while Q2 orders were only received at about 58% of the plan, lower than the 70-80% of the same period in 2024-2025; (ii) Business results up to January were bleak with revenue increasing +5% YoY, reaching VND 365 billion but NPAT decreased -13% YoY, reaching VND 22 billion; (2) Risk of increased logistics costs and extended delivery times due to the impact of escalating oil prices in the context of the US-Iran-Israel war conflict and (3) Difficulties in 2026 that the company expects to face.

Risks: (1) Risk of decreased demand; (2) Risk of increased exchange rates; (3) Risk of large customer Eland operating inefficiently.

Year	2023	2024	2025	2026F	2027F
Revenue (bn VND)	3,325	3,810	3,644	3,635	3,795
Operating profit (bn VND)	216	313	309	283	280
Net profit (bn VND)	134	278	272	253	255
EPS (VND)	1,211	2,548	2,161	2,244	2,256
BPS (VND)	21,708	22,303	21,842	21,788	21,016
OPM (%)	6.5	8.2	8.5	7.8	7.4
NPM (%)	4.0	7.3	7.5	7.0	6.7
ROE (%)	6.7	13.0	11.5	10.3	10.6
PER (x)	23.3	11.1	13.0	12.6	12.5
PBR (x)	1.3	1.3	1.3	1.3	1.3
EV/EBITDA (x)	10.3	6.4	6.9	7.0	6.9

Source: Company data, Shinhan Securities Vietnam

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Update Q4/2025 & 2025 business results

Items	Q4/2024	Q4/2025	2024	2025	Notes
Net revenue (VND billion)	925	858	3,810	3,644	<p>After a challenging year in 2025, TCM recorded a slight decline in net revenue of -4% YoY. While the garment and yarn segments experienced declines of -7% YoY and -16% YoY, respectively, due to weakening export orders, the fabric segment showed positive signs with +9% YoY growth, supported by increasing domestic demand for fabric imports.</p> <p>In Q4 2025, the export garment segment saw a significant decline, particularly in the U.S. market (-26% YoY) due to: (1) TCM proactively shifting export orders to regions less affected by tariff fluctuations such as the EU and CPTPP markets; and (2) weakened demand in the U.S. following a period of stockpiling low-priced goods. Revenue from the South Korean market decreased slightly by -5% YoY as textile and garment demand was affected by persistent inflation, declining consumer income, and increasing competition from low-priced Chinese products.</p> <p>Meanwhile, domestic revenue from the fabric segment grew steadily, driven by the trend of local enterprises increasing their use of domestically sourced fabric. However, due to the relatively small contribution of the fabric segment (20%) compared to the export garment segment (over 60%) in the revenue structure, this growth was not sufficient to offset the decline, resulting in TCM's overall revenue decreasing compared to the same period last year.</p>
Growth (%YoY)		-7		-4	
Garment segment (VND billion)	684	567	2,819	2,628	
Growth (%YoY)		-20		-7	
Fabric segment (VND billion)	148	157	609	662	
Growth (%YoY)		6		9	
Fiber segment (VND billion)	83	89	343	287	
Growth (%YoY)		7		-16	
Healthcare segment (VND billion)	10	45	39	67	
Growth (%YoY)		350		72	
Gross Profit (VND billion)	139	136	617	593	<p>The gross profit margin in Q4 2025 of TCM remained stable despite the decline in revenue. This reflects TCM's ability to effectively control production costs, enabling the company to maintain a favorable gross profit margin.</p>
Growth (%YoY)		-2		-4	
Gross Profit Margin (%)	15	16	16	16	
Garment segment (%)			16	16	
Fabric segment (%)			16	16	
Fiber segment (%)			15	16	
Healthcare segment (%)			30	35	
Profit Before Tax (VND billion)	78	58	350	339	<p>TCM's net profit after tax in 2025 declined in line with the decrease in revenue. In particular, Q4 recorded a significant drop of -25% YoY, mainly due to a +25% YoY increase in SG&A expenses. The rise in SG&A expenses was primarily driven by higher logistics costs during the final months of the year.</p>
Growth (%YoY)		-26		-3	
NPAT (VND billion)	62	47	278	272	
Growth (%YoY)		-24		-2	

Forecast business results in 2026

Items	2025	2026F before adjustment	2026F after adjustment	Difference before and after adjustment (%)	Notes
Net revenue (VND billion)	3,644	4,477	3,635	-19	We are adjusting our revenue forecast for TCM down by -19% compared to our previous forecast due to (1) Q4/2025 business results not meeting expectations; (2) Pressures from slow consumer demand growth and price competition in key markets South Korea and the US will continue to put pressure on TCM's export orders.
Growth (%YoY)		22	-0		
Garment segment (VND billion)	2,628	2,771	2,250	-23	
Growth (%YoY)	-7	5	-14		
Fabric segment (VND billion)	662	1,034	838	-19	
Growth (%YoY)	9	56	26		
Fiber segment (VND billion)	287	564	459	-19	
Growth (%YoY)	-16	97	60		
Healthcare segment (VND billion)	67	108	88	-19	
Growth (%YoY)	72	61	31		
Gross Profit (VND billion)	593	833	593	-29	We are adjusting our gross profit forecast downward by -29% compared to our previous projection, corresponding to the decrease in revenue. The weakening of orders has prevented factories from operating at full capacity. This has resulted in lower production volumes, leading to increased product costs and consequently reducing TCM's gross profit.
Growth (%YoY)	-4	40	0		
Gross Profit Margin (%)	16	19	16		
Garment segment (%)	16	16	16		
Fabric segment (%)	16	19	19		
Fiber segment (%)	16	15	15		
Healthcare segment (%)	35	17	17		
Profit Before Tax (VND billion)	339	470	317	-33	
Growth (%YoY)	-3	39	-6		
NPAT (VND billion)	272	388	253	-35	
Growth (%YoY)	-2	43	-7		

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Updated with HOLD recommendation, target price of VND 28,200

We apply DCF methods to value TCM. We recommend HOLD and target price is VND 28,200, corresponding to an increase of 10.6%.

Valuation method

We apply the Discounted Cash Flow Method (FCFF) to value Thanh Cong Textile Garment Investment Trading JSC.

Method	Weight	Price (VND)
FCFF	100%	28,189
Target Price		28,189
Target Price (rounded)		28,200
Current Price		25,500
Return (%)		10.6%

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.31
Beta	0.8
Risk - free rate	4.3%
Cost of equity	11%
Cost of debt	9%
WACC	10%

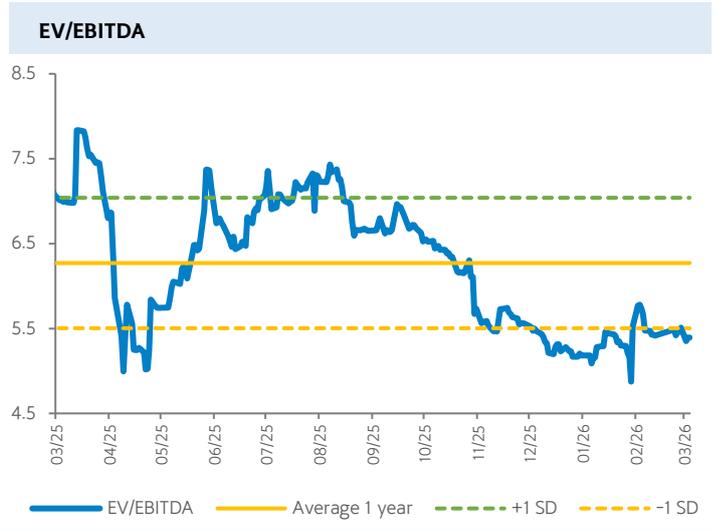
TCM's FCFF valuation model

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	253.5	254.8	262.4	278.8	291.5
+ Interest after tax	30.5	47.4	51.9	43.2	34.9
+ Depreciation	139.2	145.3	156.6	169.1	180.5
- Change in working capital	-265.0	-270.0	22.9	-100.8	-79.2
- Investment capital	198.3	284.1	263.3	316.4	287.9
Free Cash Flow (FCF)	489.9	433.4	184.7	275.5	298.2
PV of FCF	1,410.0				
Growth rate	0%				
Present value of free cash flow	1,470.1				
Enterprise value	2,880.1				
- In debt	909.0				
+ Cash and cash equivalents	1,190.0				
Value of equity	3,161.1				
Number of outstanding shares (million units)	0.1				
Target price (VND/share)	28,189				

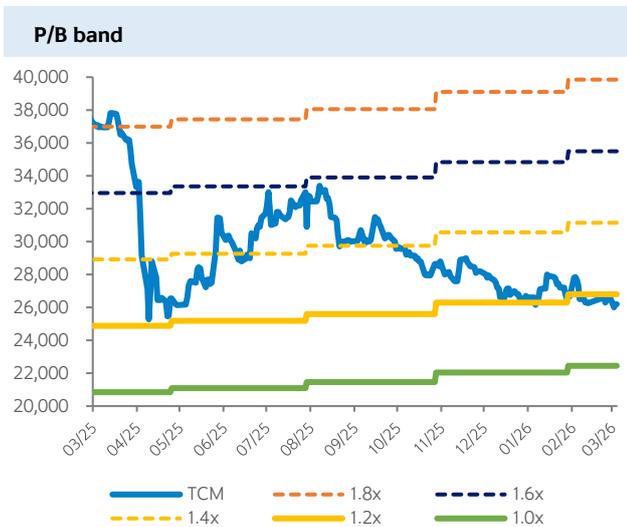
Source: Company data, Shinhan Securities Vietnam



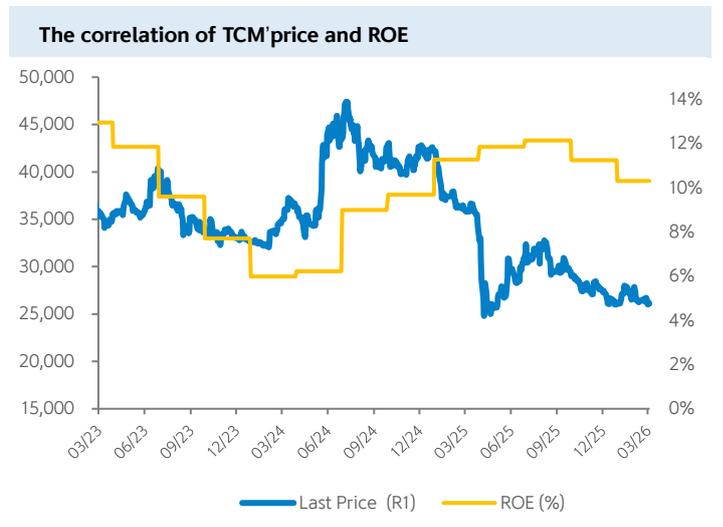
Source: Bloomberg, Company data, Shinhan Securities Vietnam



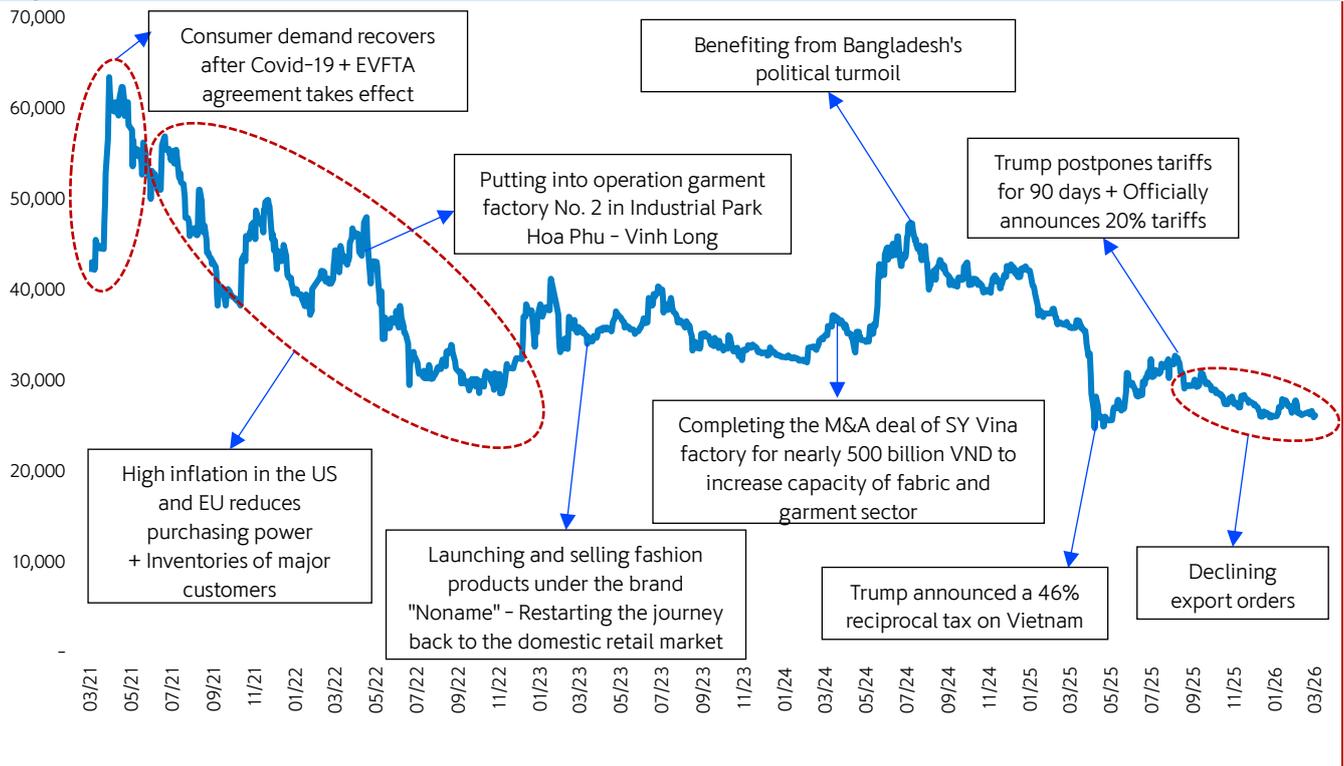
Source: Bloomberg, Company data, Shinhan Securities Vietnam



Source: Bloomberg, Company data, Shinhan Securities Vietnam



Key events chart of TCM



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

1. History of Development of TCM

Thanh Cong Textile - Investment - Trading Joint Stock Company (HOSE: TCM) was established in 1976 and listed on HOSE in 2006. After nearly 50 years of establishment and development, TCM has become one of the leading textile and garment enterprises in Vietnam. As of September 22, 2025, TCM's capitalization reached VND 3,394 billion, ranking in the top 3 listed textile and garment enterprises with the largest capitalization on HOSE.

2. Business activities

TCM currently operates in the fields of garment, real estate and healthcare. In which, garment is the main business field, accounting for about 98% of the company's revenue. Real estate with the Thanh Cong Tower complex housing project (TC Tower) has not yet generated revenue due to legal problems but be restarted in November 2024, bringing the prospect of contributing to revenue in the future. The healthcare segment accounts for an insignificant proportion of TCM's revenue structure.

List of some subsidiaries and affiliates of TCM

Company	Sector	TCM's capital contribution ratio
TC Tower Co., Ltd.	Real Estate	85.34%
Thanh Cong Medical Center JSC (Thanh Cong Clinic)	Healthcare	70.02%
TC Commerce Co., Ltd.	Retail, Technology	100%

Source: Company report, Shinhan Securities Vietnam

In the garment sector, TCM has a great advantage as one of the few domestic textile and garment enterprises that owns a closed production model, from "fiber to garment", included: fiber, weaving, knitting, dyeing, sewing and distribution. The company currently owns 2 fiber factories; 4 knitting factories; 2 weaving factories; 1 weaving and dyeing factory; 1 dyeing factory; 5 sewing factories and 2 sewing factories located in Ho Chi Minh City, Dong Nai and Long An. The production capacity of these factories is up to 10,000 tons of fiber, nearly 30 million meters of dyed fabric, 8,000 tons of knitting fabric, nearly 70 million towels and 23 million garment products per year.

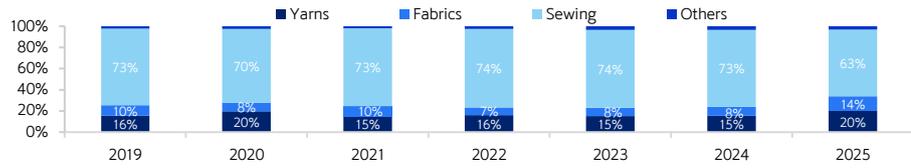
Scale and capacity of TCM factories

Sector	Location	Status	Capacity
Yarn	Yarn Factory 1 – Q4 HCMC	In operation	N/A
	Long An	In operation	10,000 tons/year
	Headquarters	Researching investment, switching to Weaving	
Knitting	4 factories in Hoc Mon, Nhi Xuan	In operation	7,000 tons/year
Weaving	2 factories in HCM	In operation	7 million meters/year
	SY Vina Factory	In operation	8 million meters/year
Dyeing	1 factory in HCMC	In operation	10 million meters of fabric & 8,000 tons of knitting fabric/year
	SY Vina Factory	In operation	19.5 million meters of fabric/year
Sewing	5 factories in HCMC	In operation	23 million products/year
	1 factory in Vinh Long	In operation	N/A
	SY Vina Factory	In operation	69.6 million towels/year

Source: Company report, Shinhan Securities Vietnam

Regarding garment's revenue structure, sewing is TCM's core business, accounting for about 73% of revenue, with main products being sportswear, jackets, t-shirts, children's clothing, etc. (medium difficulty with simple design, easy to process). Fabric segment accounts for about 15% of revenue, mainly exported to the Japanese market and distributed domestically. Yarn segment contributes about 8% of revenue, focusing on the Chinese and Korean markets.

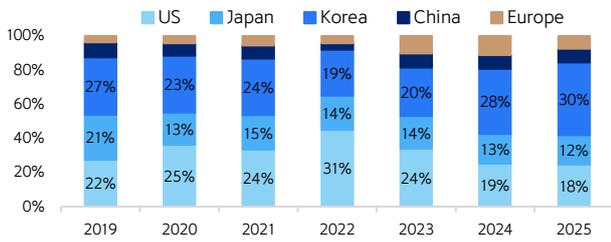
TCM's revenue structure by business segment (%)



Source: Company report, Shinhan Securities Vietnam

Regarding the market's revenue structure, exports account for about 89.3% of the company's revenue in 2024; domestic sales account for 10.7% of revenue. Asia is TCM's main market, accounting for about 47.1% of export revenue, of which Korea and Japan are two key consumption markets. TCM's largest customer in the Korean market is E-Land Group, contributing about 23% to TCM's total export revenue. The US and Europe (UK) are also important export markets for TCM, with the main customer being the leading fashion brand Adidas.

TCM's export revenue structure by market (%)



Source: Company report, Shinhan Securities Vietnam

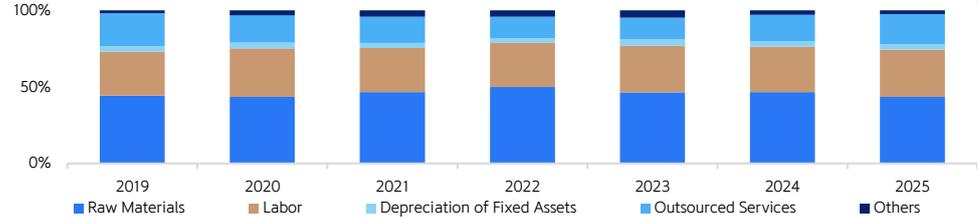
Estimated export customer structure of TCM in 2024 (%)



Source: TCM, General Department of Vietnam Customs, Shinhan Securities Vietnam estimates

Raw material and labor costs account for more than 70% of TCM's total production costs.

TCM cost structure (%)

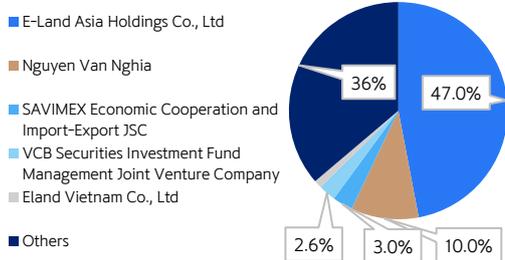


Source: Company report, Shinhan Securities Vietnam

3. Organizational structure

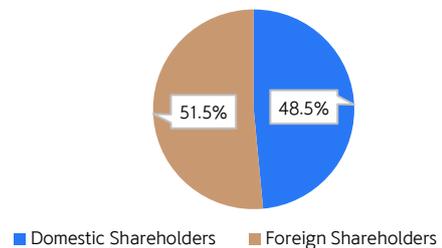
E-land Group - the largest shareholder and one of TCM's core customers. Through two subsidiaries, E-Land Aia Holdings Singapore Co., Ltd. (47.0%) and E-Land Vietnam Co., Ltd. (1.2%), the group holds nearly 50% of TCM's shares.

Ownership ratio as of March 6, 2026



Source: Company report, Shinhan Securities Vietnam

Shareholder structure



Source: Company report, Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	3,279	3,896	4,171	4,219	4,309
Current assets	2,131	2,690	2,811	2,942	3,073
Cash & equivalents	435	563	814	1,043	1,184
Short-term financial asset	313	533	376	387	426
Accounts receivable	329	556	511	517	481
Inventories	1,028	1,003	987	934	926
Other short-term assets	26	35	123	61	55
Non-current assets	1,149	1,205	1,360	1,277	1,236
Net fixed assets	961	1,025	988	971	1,015
Construction in progress costs	41	66	63	88	98
Investment assets	5	5	2	2	2
Other long-term assets	142	110	307	216	120
Total liabilities	1,268	1,623	1,714	1,765	1,942
Current liabilities	1,173	1,518	1,503	1,542	1,710
Accounts payable	386	642	556	492	527
Prepayment	47	49	69	53	53
Short-term borrowings	632	712	743	783	915
Others	108	116	134	214	214
Non-current liabilities	95	105	211	223	232
Long-term borrowings	48	60	166	175	183
Other financial liabilities	47	45	45	48	49
Total shareholders' equity	2,010	2,272	2,447	2,454	2,367
Capital stock	927	1,020	1,121	1,121	1,121
Investment and development fund	23	23	23	23	23
Retained earnings	688	921	1,012	1,002	915
Other capital	363	297	279	297	297
Non-controlling interest equity	10	11	11	11	11
*Total debt	680	771	910	958	1,098
*Net debt (cash)	246	208	95	(85)	(86)

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	414	392	235	173	168
Net profit	188	351	339	317	319
D&A expense	129	122	119	139	145
(Gain) from investing activities	(18)	(39)	(37)	(18)	(26)
Change in working capital	83	(71)	(222)	(265)	(270)
Others	32	29	36	-	-
Cash flow from investments	(63)	(352)	(25)	(230)	(242)
Change in fixed assets	(22)	(196)	199	198	284
Change in investment assets	(41)	(156)	(225)	(428)	(526)
Others	-	-	-	-	-
Cash flow from financing	(339)	88	42	285	215
Change in equity	-	-	101	-	-
Net borrowing	(281)	88	(7)	337	267
Dividends	(58)	-	(52)	(52)	(52)
Change in total cash	13	128	252	229	141
Beginning cash	422	435	563	814	1,043
Change in FX rates	-	-	(1)	-	-
Ending cash	435	563	814	1,043	1,184

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	3,325	3,810	3,644	3,635	3,795
Growth (%)	(23)	15	(4)	0	4
COGS	(2,826)	(3,194)	(3,052)	(3,041)	(3,174)
Gross profit	499	617	593	593	621
GPM (%)	15.0	16.2	16.3	16.3	16.4
SG&A	(283)	(304)	(284)	(310)	(341)
Operating profit	216	313	309	283	280
Growth (%)	(41.7)	45.0	(1.3)	(8.2)	(1.0)
OPM (%)	6.5	8.2	8.5	7.8	7.4
Non-operating profit	(27)	38	30	34	38
Financial income	82	92	92	94	99
Financial expense	(113)	(65)	(61)	(64)	(67)
In which: interest expenses	(38)	(25)	(41)	(44)	(46)
Net other non-operating profit	4	11	0	3	6
Pre-tax profit	189	351	339	317	319
Income tax	(55)	(72)	(66)	(63)	(64)
Net profit	134	278	272	253	255
Growth (%)	(52.5)	108.5	(2.1)	(6.9)	0.5
NPM (%)	4.0	7.3	7.5	7.0	6.7
Controlling interest	132	276	269	251	253
Non-controlling interest	2	2	2	2	2
EBIT	151	326	297	273	273
Growth (%)	(52.8)	116.3	(8.7)	(8.0)	(0.2)
EBIT Margin (%)	4.5	8.5	8.2	7.5	7.2
EBITDA	280	448	416	412	418
Growth (%)	(37.2)	60.1	(7.0)	(0.9)	1.4
EBITDA Margin	8.4	11.7	11.4	11.3	11.0

Source: Company data, Shinhan Securities Vietnam

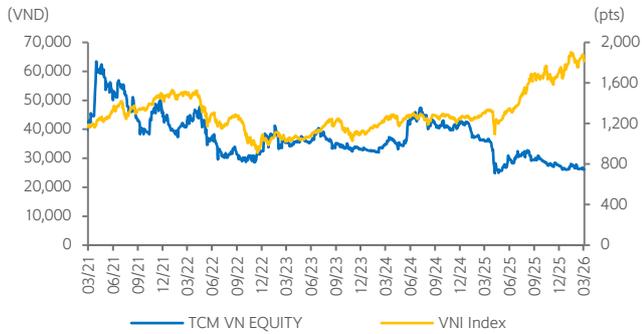
Key ratios

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BPS (VND)	21,708	22,303	21,842	21,788	21,016
DPS (VND)	620	-	460	460	460
PER (x)	23.3	11.1	13.0	12.6	12.5
PBR (x)	1.3	1.3	1.3	1.3	1.3
EV/EBITDA (x)	10.3	6.4	6.9	7.0	6.9
Dividend payout ratio (%)	0.5	-	0.2	0.2	0.2
Dividend yield (%)	2.4	-	1.9	1.9	1.9
Profitability					
EBITDA margin (%)	8.4	11.7	11.4	11.3	11.0
OPM (%)	6.5	8.2	8.5	7.8	7.4
NPM (%)	4.0	7.3	7.5	7.0	6.7
ROA (%)	3.9	7.8	6.7	6.0	6.0
ROE (%)	6.7	13.0	11.5	10.3	10.6
Stability					
Debt to equity ratio (%)	34	34	37	39	46
Cash ratio (%)	0.6	0.7	0.8	0.9	0.9
Interest coverage ratio (x)	4.0	13.1	7.2	6.3	6.0
Activity (%)					
Payables turnover (days)	145	103	164	104	96
Inventory turnover (days)	147	116	119	115	107
Receivables turnover (days)	32	42	52	52	48

Source: Company data, Shinhan Securities Vietnam

Thanh Cong Textile Garment Investment Trading JSC (TCM VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	TB
02/10/2025 (Initiation)	BUY	37,800	108.6	83.9/154.0
10/03/2026 (Update)	HOLD	28,200	89.9	73.9/114.9

Note: Calculation of target price gap based on past 12 months

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Stocks

- ◆ **BUY:** Expected 12-month gain of 15% or more
- ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15%
- ◆ **SELL:** Expected 12-month loss of 15% or more

Sector

- ◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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