



## TNG Investment and Trading JSC

[ Vietnam / Textile ]

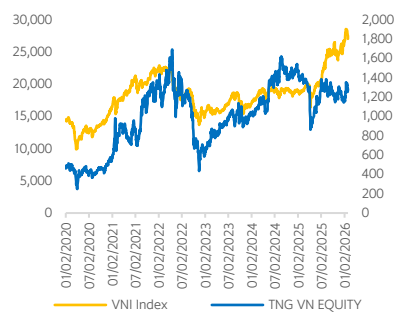
Bloomberg Code (TNG VN) | Reuters Code (TNG.HM)

### BUY

#### Initiation Coverage

**Target price (12 months) VND 27,600**  
 Current price (06/02/2026) **VND 21,200**  
**Return (%) 30%**

VNINDEX	1,762
HNXINDEX	256
Market Cap (bn VND)	2,742
Outstanding shares (mn)	129
Free-Floating (mn)	74
52-Wk High/Low (VND)	23,900/14,100
90-day avg. trading volume (mn)	1.12
90-day avg. turnover (bn VND)	26
Major shareholders	
Nguyen Van Thoi	16.8
Nguyen Duc Manh	8.0
Performance	3M 6M 12M
Absolute (%)	10.4 -0.9 -10.9
Relative to VN-Index (%)	0.2 -12.1 -49.0



Nguồn: Bloomberg

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## Riding favorable trends to move forward

### Initial Valuation with a BUY Recommendation, Target Price of 27,600 VND

TNG Investment and Trading JSC (HOSE: TNG) is one of Vietnam's leading garment exporters, specializing in supplying apparel products to major global fashion brands such as Decathlon, Nike, Columbia, etc. We assess TNG's medium- and long-term outlook as positive, supported by the following factors: (1) Superior production capacity and full compliance with the United Nations' ESG standards; (2) The EU's key markets are the driving force sustaining revenue and profit growth; (3) Son Cam 1 Industrial Cluster can bring long-term profits if existing obstacles are resolved. Based on the DCF method, we initial value TNG shares at VND 27,600; corresponding to an upside of 30%.

### Superior production capacity and full compliance with the United Nations' ESG standards

TNG currently owns the third largest number of factories and sewing lines in the industry, with 16 factories concentrated in Thai Nguyen and neighboring provinces (Vo Nhai, Dai Tu, Song Cong, Phu Binh) and over 300 sewing lines. This large-scale production allows TNG to fulfill a wide range of orders with different standards and ensures fast delivery times. Furthermore, TNG is a pioneer in fully meeting all 17 ESG criteria of the United Nations. This gives TNG a significant competitive advantage over its competitors

### The EU's key markets are the driving force sustaining revenue and profit growth

The EU is a highly strategic market for TNG, not only due to its strong consumption potential but also because of the company's long-standing and solid relationships with strategic customers. We believe that the EU market will continue to serve as a key driver supporting TNG's revenue expansion, based on the following factors: (1) Consumer demand in the EU is expected to be supported by easing inflation, a slight recovery in personal consumption, and several major sporting events taking place in 2026; (2) A more than decade-long, stable partnership with Decathlon is expected to help sustain positive order volumes.

### Son Cam 1 Industrial Cluster can bring long-term profits if existing obstacles are resolved.

The Son Cam 1 Industrial Cluster is an industrial park project located in Son Cam commune, Thai Nguyen City, developed by TNG, with a total area of approximately 70.58 hectares and an operating period of 50 years (2020–2070). The project has a total investment of over VND 1,304 billion as of the end of 2025 and has been one of TNG's key investment projects over the past five years. We forecast that the Son Cam 1 Industrial Cluster could generate VND 1,738 billion in revenue and VND 305 billion in net profit over a three-year period starting from 2027. However, the project is still facing obstacles related to resettlement, as land funds for relocated households have not yet been arranged. Therefore, we have not incorporated this project into our valuation model at this stage. We will closely monitor the actual implementation progress and update our valuation model in future reports.

**Risk:** (1) Payment risk and interest expense eroding profits due to high debt ratio; (2) Intensifying competition in the EU market; (3) Risk of exchange rate increase; (4) Risk of declining demand for apparel in the US market.

Year to Dec.	2023	2024	2025	2026F	2027F
<b>Net revenue (bn VND)</b>	<b>7,098</b>	<b>7,656</b>	<b>8,699</b>	<b>9,382</b>	<b>9,849</b>
OP (bn VND)	292	401	507	553	596
<b>NP (bn VND)</b>	<b>222</b>	<b>316</b>	<b>392</b>	<b>433</b>	<b>454</b>
EPS (VND)	2,019	2,693	3,175	3,536	3,701
BPS (VND)	16,339	15,435	15,546	15,731	16,525
OPM (%)	4.1	5.2	5.8	5.9	6.1
NPM (%)	3.1	4.1	4.5	4.6	4.6
<b>ROE (%)</b>	<b>12.7</b>	<b>16.9</b>	<b>20.1</b>	<b>21.3</b>	<b>20.4</b>
PER (x)	9.9	9.3	5.7	7.8	7.5
PBR (x)	1.2	1.6	1.2	1.8	1.7
EV/EBITDA(X)	6.9	14.5	12.2	10.5	10.5

Source: Company data, Shinhan Securities Company

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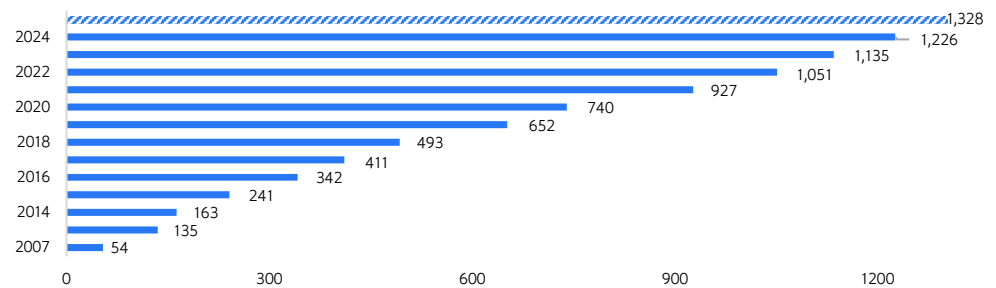
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## Company overview

### 1. History of Development of TNG

TNG Investment and Trading JSC (HNX: TNG) was established in 1979, originally operating as Bac Thai Garment Factory. In 2007, the company was listed on the Hanoi Stock Exchange (HNX) under the ticker TNG, with an initial charter capital of VND 54 billion. As of the end of 2025, the company's charter capital had increased by approximately 25 times, reaching VND 1,328 billion.

TNG's charter capital for the period 2020-2025 (VND Billion)

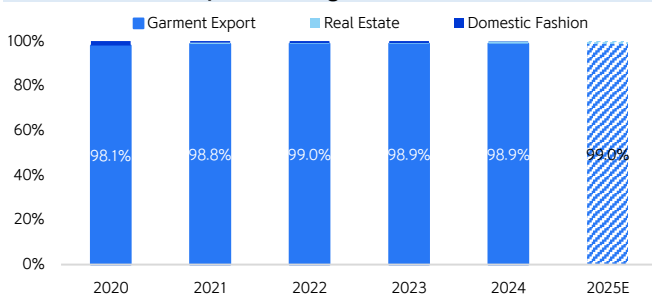


Source: Company report, Shinhan Securities Vietnam

### 2. Business activities

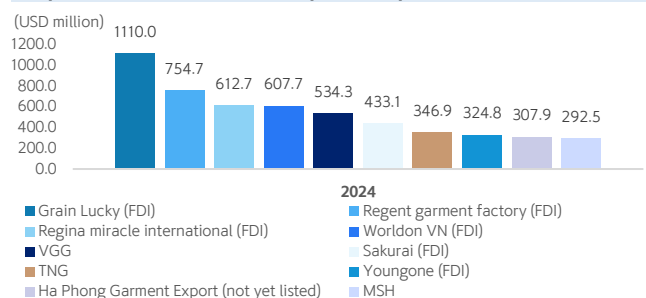
TNG currently operates in three main business segments: garment exports, real estate, and domestic fashion. Among these, garment exports are the company's core business, accounting for approximately 99% of total revenue in 2024. In the real estate segment, TNG focuses on industrial real estate and residential properties, with key projects including Son Cam Industrial Cluster 1 & 2 and TNG Village, among others. In addition, in the domestic fashion segment, the company has owned and operated its proprietary fashion brand, TNG Fashion, since 2016. However, revenue from this segment remains insignificant, contributing only 0.1% of total revenue in 2024.

Revenue structure by business segment of TNG (%)



Source: Company report, Shinhan Securities Vietnam

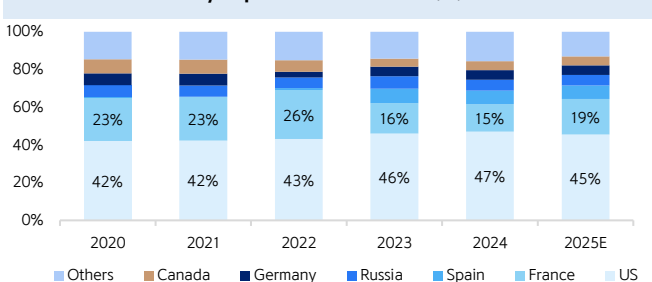
Top 10 Textile and Garment Export Companies in Vietnam 2024



Source: Vietnam Textile and Apparel Association (Vitas), Shinhan Securities Vietnam

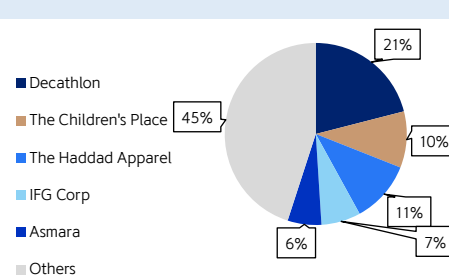
**In the garment export segment,** TNG is one of Vietnam's leading apparel exporters, with export turnover reaching USD 347 million, ranking among the top seven garment exporters nationwide by export value. The company's products are primarily exported to the US and EU markets (including France, Spain, Germany, and Russia), which accounted for 45% and 34% of total export revenue, respectively, in 2024. Among these, the EU market is highly strategic for TNG, not only due to its strong consumption capacity but also because of the company's long-standing relationship with its strategic customer Decathlon—the world's largest sporting goods retailer. TNG currently ranks among the top three suppliers of Decathlon (France), with revenue from this customer accounting for an average of approximately 30% of TNG's total revenue over the 2017–2024 period. As such, the EU market represents a long-term strategic focus for TNG. In addition, in the US market, The Children's Place, Asmara, and Haddad are TNG's major customers, collectively contributing approximately 64% of the company's US-market revenue in 2024.

Revenue structure by export market of TNG (%)



Source: Company report, Shinhan Securities Vietnam

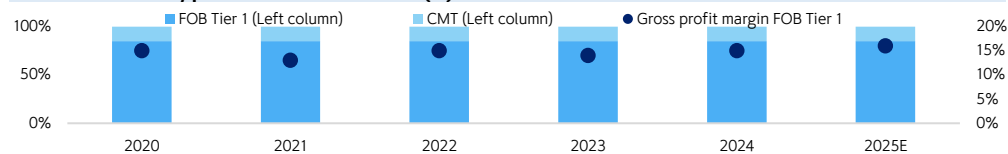
Estimated customer structure of TNG in 11M2025 (%)



Source: TNG, Vietnam General Department of Customs, Shinhan Securities Vietnam

TNG's main export products include jackets, cargo pants, sportswear, and children's apparel, among others. These products require mid-level technical complexity and typically generate gross margins of approximately 14–18%, which are about 2–6 percentage points lower than those of higher-end segments such as suits and formal wear produced by peers like MSH and HTG. In addition, TNG also manufactures padding cotton (a key input for jackets), paper packaging, industrial printing products, and garment accessories (buttons, threads, zippers, etc.). However, these products do not contribute materially to TNG's overall revenue.

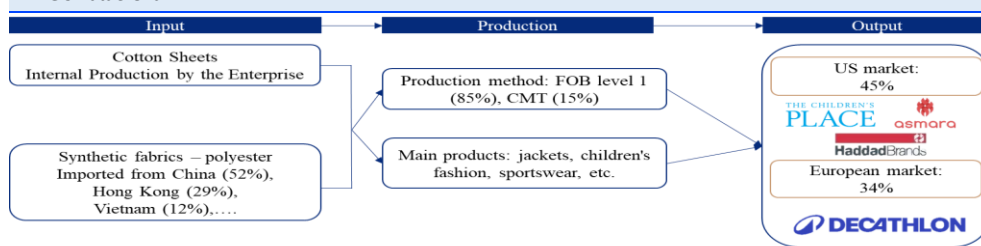
Revenue structure by production method of TNG (%)



Source: Company report, Shinhan Securities Vietnam

**Regarding production methods,** FOB Level 1 and CMT (Cut–Make–Trim) are the two manufacturing models adopted by TNG, accounting for approximately 85% and 15% of total output, respectively. Under the FOB Level 1 model, TNG uses advance working capital funded by borrowings to purchase raw materials from suppliers designated by customers, and then carries out the full production process—from cutting and sewing to finishing and export delivery. This model generates gross margins of approximately 15–20%, higher than those under the CMT model, but it also requires TNG to increase its debt levels to finance raw material procurement. Under the CMT model, TNG participates only in the cutting and sewing stages, resulting in lower gross margins of around 10–15% compared to the FOB Level 1 model.

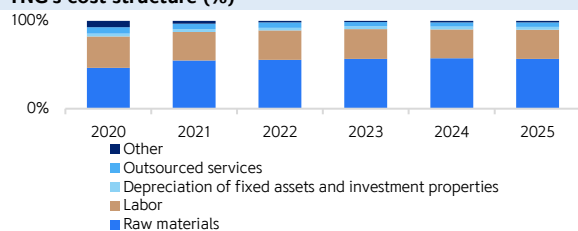
TNG's Value Chain



Source: Shinhan Securities Vietnam compilation

**TNG's input materials** are cotton batting and synthetic fabrics. TNG produces its own cotton batting and uses it mainly to make jackets – its main export product to the EU (for the large customer Decathlon). However, raw material costs still account for about 60% of TNG's total costs because it has to import most of its fabric from China (52%), Hong Kong (29%), Vietnam (12%),... to serve production. The main reasons are: (1) Insufficient capacity and technology to produce its own fabric and (2) Customers prefer imported fabric from China due to its lower cost and diverse designs.

TNG's cost structure (%)



Source: Company report, Shinhan Securities Vietnam

TNG's Gross Profit Margin



Source: Company report, Shinhan Securities Vietnam

### 3. Organizational structure

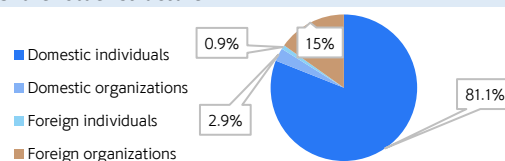
TNG's shareholder structure is distributed as follows: specifically, Mr. Nguyen Van Thoi's family – Chairman of the Board of Directors – and his son Nguyen Duc Manh – General Director – hold nearly 25% of the capital; followed by Fides Fund Management Company with a 5.6% ownership stake.

Ownership percentages as of February 3, 2026



Source: Company report, Shinhan Securities Vietnam

Shareholder structure



Source: Company report, Shinhan Securities Vietnam

## Investment thesis

### 1. Superior production capacity and full compliance with the United Nations' ESG standards.

In the context of global apparel consumption being forecast to slow in 2026, increasingly stringent sustainable fashion regulations, and rapidly changing fashion trends, major global fashion groups such as Inditex, H&M, Adidas, and Decathlon are tending to split orders into smaller lots, require fast delivery times (30–45 days), and diversify their import portfolios:

- **Sustainable fashion regulations—particularly those concerning the recall or disposal of excess apparel—in key export markets such as the US and the EU are becoming increasingly strict.** A notable example is the provision under the EU Eco-Design for Sustainable Products Regulation ESPR (EU) <sup>(i)</sup>, which prohibits large enterprises from destroying unsold clothing, footwear, and accessories and is expected to take effect from mid-2026. Similarly, California's Responsible Textile Recovery Act <sup>(ii)</sup> will impose penalties on unsold or obsolete inventory starting in early 2026. Meanwhile, the average number of inventory days held by global fashion companies reached a record high in 2024 (according to McKinsey's Global Fashion Index, The State of Fashion 2026). This situation compels retailers in the US and EU to reduce order sizes and demand faster lead times in order to shorten inventory cycles and limit additional costs arising from these regulations.
- **At the same time, rapidly shifting global fashion trends are pushing brands to diversify their import portfolios to enhance flexibility and mitigate the risk of obsolete inventory.** The "Product Concentration Index of Apparel Exports to the US" declined by 10.7% from 3.1 to 2.8 during the 2022–2024 period (globally), indicating that US apparel import demand has been spread across a wider range of product categories in recent years. We forecast that this index will continue to decrease by approximately 8–10% per year during 2026–2030, as import demand increasingly diversifies across multiple product lines rather than concentrating on a limited number of traditional items as in the past.

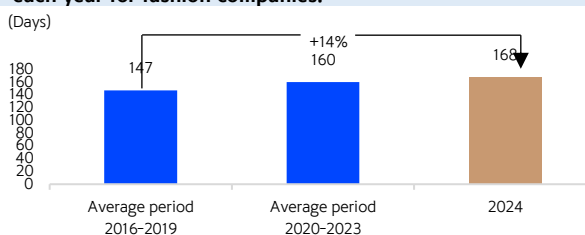
Index of concentrated apparel exports to the US\*

Exporting country	2015	2019	2022	2024	Level of diversity of export products
World	3.03	3.06	3.13	2.80	Very diverse, improving
China	2.69	2.44	2.17	2.15	Very diverse, improving
Vietnam	3.40	3.52	3.24	2.80	Very diverse, improving
Bangladesh	10.72	10.74	8.25	7.60	Concentrated, improving
Cambodia	4.24	4.48	4.87	4.97	Diversified
India	4.31	4.16	4.26	3.97	Diversified, improving
Mexico	13.18	11.92	10.80	9.98	Moderate, improving
CAFTA-DR	8.62	10.56	13.41	11.54	Highly Concentrated, improving
AGOA	9.38	8.46	7.03	6.53	Concentrated, improving

\*This index is calculated based on the 6-digit HS codes in Chapters 61 and 62.

Source: USITC (2025), Shinhan Securities Vietnam

Average number of days unsold inventory remains in stock each year for fashion companies.



Source: McKinsey Global Fashion Index, The State of Fashion 2026, McKinsey

The above developments have led US and EU retailers to significantly raise their supplier selection standards. Manufacturers are required to possess sufficiently large production scale, comply with ESG standards, and demonstrate flexible coordination capabilities that allow for the simultaneous execution of multiple product lines with varying technical requirements, while maintaining operational efficiency and ensuring on-time delivery. In this context, TNG stands out as one of the few Vietnamese apparel manufacturers capable of meeting these stringent criteria. Specifically:

#### (i) Large-scale manufacturing capacity with one of the highest numbers of sewing lines and workers in Vietnam

TNG currently operates 16 manufacturing facilities located in Thai Nguyen and neighboring provinces (Vo Nhai, Dai Tu, Song Cong, and Phu Binh), with more than 300 sewing lines in operation. Possessing one of the largest sewing-line capacities in Vietnam enables TNG to accommodate a wide range of orders with varying technical requirements while ensuring fast turnaround times. This scale provides TNG with a clear competitive advantage relative to its peers.

Information on the scale and production capacity of some Vietnamese textile and garment enterprises.

Company	Number of factories	Number of sewing lines	Number of employees	Designed capacity (million units/year)
TNG	16	336	20,160	56
MSH	7	205	12,000	102
VGG	20	N/A	31,000	42
VGT	N/A	1,600	60,000	410
TCM	3	163	5,552	35

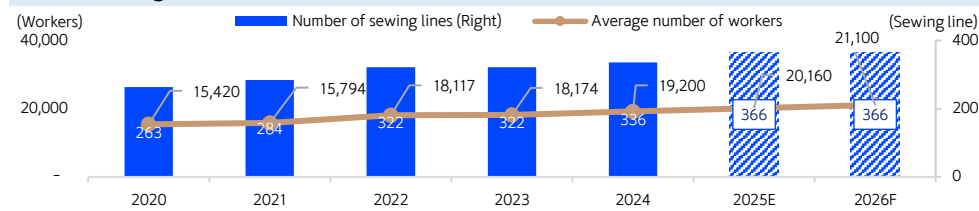
Source: Reports from companies, compiled by Shinhan Securities Vietnam

<sup>(i)</sup> **The Eco-Design for Sustainable Products (ESPR) regulation in the EU**, effective from July 2024, is a legal framework aimed at extending sustainability requirements to almost all physical products sold in the EU, including textiles. The requirement to "Prohibit the destruction of unsold clothing, footwear and accessories," effective from mid-2026, is one of the main requirements of the ESPR. Textile companies must publicly disclose information on the number of products destroyed, the reasons, and the disposal methods, in order to increase transparency and promote sustainability in the industry, with the goal of reducing textile waste and requiring businesses to reuse, repair, or recycle instead of discarding.

<sup>(ii)</sup> **The Responsible Textile Recycling Act (EPR) in California**, passed in September 2024, is the first law in the U.S. requiring textile manufacturers to plan for and fund the collection, repair, reuse, and recycling of textiles to minimize waste, applicable to clothing, footwear, and household goods, and overseen by CalRecycle.

TNG plans to continue increasing its workforce in 2026 to expand its production lines. As the company has not yet disclosed specific recruitment targets, we forecast TNG's total headcount to reach approximately 21,000 employees (+2.7% YoY) in 2026, thereby further enhancing its manufacturing capacity.

#### Number of sewing lines and workforce size of TNG

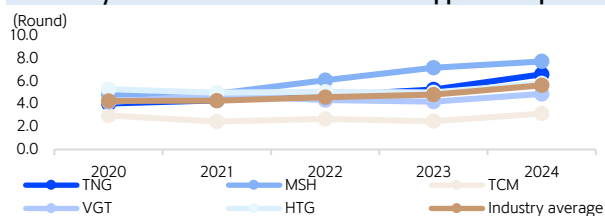


Source: Company reports, compiled by Shinhan Securities Vietnam

#### (ii) Fast and continuously improving delivery lead times driven by manufacturing technology upgrades

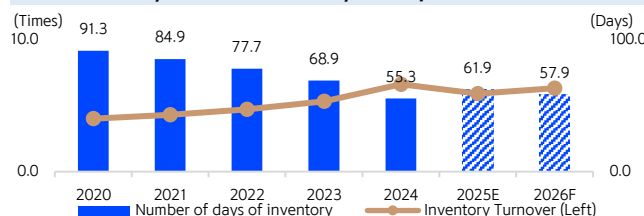
TNG maintains a high level of supply responsiveness thanks to its early adoption of manufacturing technologies, including ERP systems <sup>(iii)</sup> and broader digital transformation initiatives. During the 2020–2025 period, TNG's inventory turnover improved significantly, increasing from 4.0x to 5.9x, outperforming several industry peers such as TCM, HTG, and VGT. This improvement indicates a continued reduction in lead times and enhanced efficiency in TNG's production and delivery processes.

#### Inventory turnover of selected textile and apparel companies



Source: USITC (2025), Shinhan Securities Vietnam

#### Number of days of TNG's inventory in the period 2020–2026F



Source: Company Report, Shinhan Securities Vietnam

We forecast TNG's inventory turnover to increase slightly to 6.3x in 2026, driven by: (1) Shorter production and delivery cycles as the company maintains a flexible manufacturing model, integrates advanced technologies, and recruits additional skilled labor; and (2) More stable demand supported by resilient consumption in the EU amid easing inflation.

#### (iii) A pioneer in fully meeting the United Nations' 17 ESG criteria

TNG is among the few Vietnamese textile and apparel companies that have placed early and consistent emphasis on ESG investments. Since 2016, the company has focused on deploying advanced technologies for wastewater and waste treatment, as well as implementing energy-efficiency initiatives such as renewable energy projects (e.g., solar power). As a result, TNG has been able to meet stringent requirements related to sustainable fashion, EU "green factory" standards, and the United Nations' 17 ESG criteria at an early stage.

Currently, TNG operates several certified green factories, including the Song Cong and Viet Duc factory. In addition, the company completed the replacement of 100% of coal-fired boilers with biomass boilers by the end of 2024 and installed rooftop solar power systems across its factories in 2025. These initiatives provide TNG with a significant competitive advantage, particularly as many Vietnamese textile and apparel companies continue to face challenges in complying with ESG standards required by the EU market. We believe this advantage will enable TNG to attract additional potential customers in highly demanding markets such as Japan, the EU, and the US.

Information about TNG's factories			
Factory	Location	Sector	Status
Viet Duc	Son Cam 1 Industrial Cluster, Thai Nguyen	Garment	Achieved LOTUS Silver Green Building Certification
Viet Thai	Son Cam 1 Industrial Cluster, Thai Nguyen		Green Factory
Dai Tu	Dai Tu		Operating
Song Cong 1,2,3,4	Song Cong		Achieved LOTUS Silver Green Building Certification
Vo Nhai 1,2	Cay Bong Industrial Cluster, Vo Nhai	Raw materials	Green Factory
Dong Hy	Thai Nguyen		Operating
Phu Binh 1,2,3,4	Thai Nguyen		Operating
Packaging Production	Song Cong	Raw materials	Uses rooftop solar power system
Cotton Production	Song Cong		Uses rooftop solar power system

Source: Company report, Shinhan Securities Vietnam compilation

<sup>(iii)</sup> **ERP system:** A system for monitoring productivity, production progress, and delivery schedules for each product code on an hourly and daily basis, providing timely alerts if there is a risk of delayed delivery.

## 2. The EU's key markets are the driving force sustaining revenue and profit growth.

Although both the US and the EU are TNG's core export markets, we believe the EU will play a pivotal role as the main growth pillar, supporting TNG's continued revenue expansion in 2026, based on the following factors:

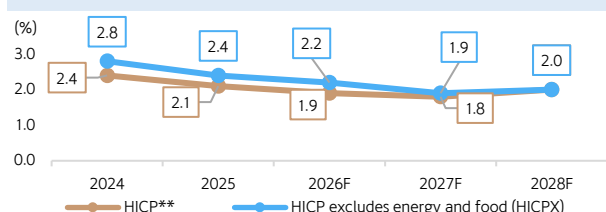
### (i) EU consumption supported by easing inflation, modest growth in private consumption, and major sporting events in 2026.

#### Easing inflation and modest growth in private consumption:

According to forecasts by the European Central Bank (ECB), inflation in the EU—measured by the Harmonized Index of Consumer Prices excluding energy and food (HICPX) <sup>(iv)</sup> is expected to decline from 2.4% in 2025 to 2.2% in 2026. This deceleration is driven by: (1) A projected slowdown in services inflation (including restaurants, tourism, and transportation) as labor markets gradually stabilize, leading to slower wage growth and easing labor cost pressures; and (2) The appreciation of the euro, which helps reduce import costs and contain increases in consumer goods prices.

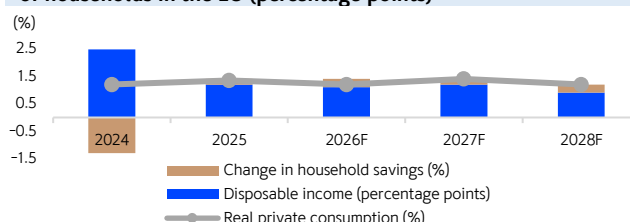
In parallel, the ECB also forecasts that private consumption in the EU will grow steadily at around 1.2% during the 2026–2028 period, supported by rising wage income and non-labor income.

The ECB forecasts inflation in the EU to fall in 2026



Data taken from the ECB's "Macroeconomic projections" report released in December 2025  
Source: European Central Bank (ECB), Shinhan Securities Vietnam

Real private consumption growth (%) and real disposable income of households in the EU (percentage points)



Data taken from the ECB's "Macroeconomic projections" report published in December 2025  
Source: European Central Bank (ECB), Shinhan Securities Vietnam

We believe that easing inflation, together with the gradual improvement in private consumption, will create favorable conditions for a recovery in purchasing power for non-essential goods such as apparel in the EU market. This, in turn, should help sustain stable order volumes for TNG in 2026.

#### In addition, 2026 will witness the simultaneous occurrence of several major sporting events, further supporting demand for sportswear in the EU:

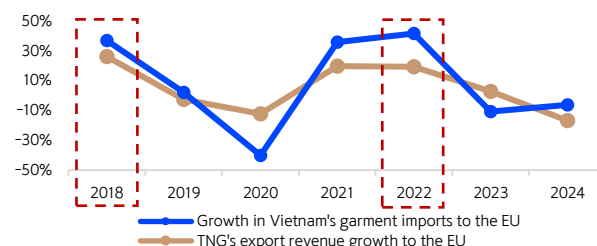
Key events scheduled for 2026 include the FIFA World Cup (June–July 2026), the Milano Cortina Winter Olympics (6–22 February 2026), and the Commonwealth Games (July–August 2026), among others. Based on historical data, EU apparel import demand has typically recorded solid growth of 7–16% in years featuring major sporting events (7% in 2018 and 16% in 2022). During such periods, both TNG's export revenue to the EU and Vietnam's overall apparel export value to the EU also posted strong growth.

Growth in EU garment imports



Source: Eurostat, Shinhan Securities Vietnam

Textile and garment exports to the EU by TNG and the Vietnamese textile and garment industry in the period 2018-2024



Source: TNG, General Statistics Office (GSO), Shinhan Securities Vietnam

We believe that demand for sportswear imports will increase as markets prepare for upcoming major sporting events. This will serve as a catalyst for leading sportswear brands in the EU to accelerate product supply to the market. As one of the largest and long-standing suppliers to major fashion brands in the EU, we expect TNG to effectively capitalize on this opportunity, driving sales growth and expanding its market share in this core market.

<sup>(iv)</sup> **HICPX** – the Harmonized Index of Consumer Prices excluding volatile components such as energy and food; it reflects core inflation and is more closely associated with households' underlying consumption behavior.

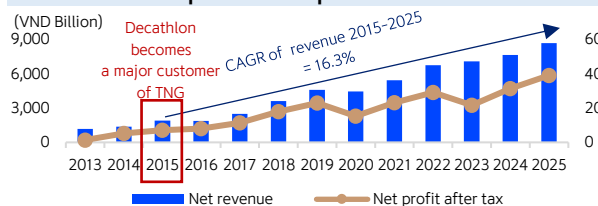
**\*\* HICP (Harmonized Index of Consumer Prices)** – a standardized measure of consumer price inflation used across the European Union (EU) to ensure consistent inflation comparisons among member states.



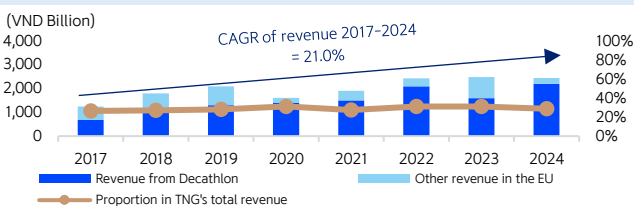
**(ii) A more than decade-long partnership with Decathlon expected to support resilient order volumes**

Decathlon is the world's leading sporting goods retailer, headquartered in France, with nearly 1,800 stores across 79 countries and territories. TNG has been one of Decathlon's suppliers in Vietnam since 2015, providing a range of apparel products such as jackets and outdoor clothing. Since then, TNG's revenue from Decathlon has recorded strong growth, achieving a CAGR of 21.0% over the 2017–2024 period. On average, Decathlon accounted for more than 80% of TNG's revenue from the European market and approximately 30% of the company's total revenue during 2017–2024.

Notably, since Decathlon became a strategic partner, TNG's total revenue has grown at a CAGR of 16.3% over the 2015–2025 period. This underscores the significant contribution of Decathlon to TNG's overall revenue structure.

**TNG's revenue and profit for the period 2015–2025**

Source: Company report, Shinhan Securities Vietnam

**Revenue from Decathlon customer of TNG**

Source: TNG, FPTs, Shinhan Securities compilation

Despite facing increasingly intense competition from China, we believe TNG will continue to maintain its competitive position and secure stable order volumes from Decathlon, supported by the following factors:

- **Competitive export tariff advantages across key markets:** (1) Vietnam faces lower reciprocal tariffs in the US compared with China; and (2) TNG benefits from preferential export tariffs in other markets through various free trade agreements.

**Comparison of US retaliatory tariffs on Vietnam and China as of November 24, 2025**

Country	Tariff Rate	Status	Notes
China	Section 301 Tariff: 7.5%	Effective from February 14, 2020	Section 301 is a provision in the US Trade Act of 1974 that allows the US government to investigate and apply trade retaliation measures, such as increasing import tariffs are imposed on countries whose trade policies are deemed unfair, discriminatory, or detrimental to U.S. businesses.
	Other Retaliatory Tariffs: 10–15%	Applied	The U.S. imposes tariffs on certain goods originating in the U.S. when imported back from China, such as timber and minerals.
	Fentanyl Tariff: 20%	Applied since February 4, 2025	The punitive tariff package related to the war on fentanyl applies to many Chinese goods, including apparel such as sweaters.
	Abolition of de minimis exemption: No longer has a tax-free threshold below \$800	Effective from May 2, 2025	Previously, small orders under \$800 from China to the US were exempt from tariffs. This exemption will no longer apply from 2025 → This will significantly impact online shopping platforms like Shein, Temu, and TikTok Shop.
	Main Retaliatory Tariff: 34%	Effective from November 24, 2025	
Viet Nam	20% (risk of rising to 40% if considered transit goods)		

Nguồn: Báo cáo IR Q3/2025 của STK, Chứng khoán Shinhan Việt Nam

- **Ranked among Decathlon's Top 3 global suppliers** since October 2024.
- **Owner of the first Product Development Center (DC)** in the global textile and apparel industry to be technically accredited by Decathlon, enhancing its competitive capabilities.
- **Large-scale, high-quality manufacturing capacity** with factories compliant with sustainability standards.
- **A long-standing partnership** spanning more than a decade (2015–present).

The close and long-term relationship with this strategic customer enables TNG to secure stable order flows, expand production scale, and establish a solid foundation for sustainable long-term revenue growth.



### 3. Son Cam 1 Industrial Cluster can bring long-term profits if existing obstacles are resolved.

Son Cam 1 Industrial Cluster is an industrial park project located in Son Cam Commune, Thai Nguyen City, with TNG as the project developer. The project covers a total area of approximately 70.58 hectares and has an operating term of 50 years (2020–2070). Total investment capital exceeded VND 1,304 billion as of end-2025, making it one of TNG's key investment projects over the past five years, alongside TNG Village—a residential real estate project that achieved a 99% absorption rate in 2024.

The land bank of Son Cam 1 Industrial Cluster is allocated for multiple purposes:

- **21.17 hectares (approximately 30% of total land area):** designated for infrastructure development and service facilities.
- **49.40 hectares (approximately 70% of total land area):** commercial land designated for leasing factories and ready-built industrial facilities with basic infrastructure.

The Son Cam 1 Industrial Cluster was implemented according to Decision No. 1936/QĐ-UBND approving the investment plan in June 2018 by the People's Committee of Thai Nguyen Province.



Source: Company Report, Shinhan Securities Vietnam

Its strategic geographical location on the main transportation axis connecting economic regions and northern provinces facilitates the transportation of goods and trade with neighboring areas.



Source: Shinhan Securities Vietnam

We forecast that Son Cam 1 Industrial Cluster will generate VND 1,738 billion in revenue and VND 305 billion in net profit for TNG over a three-year period starting from 2027, based on the following factors:

- **Strategic location:** Son Cam 1 Industrial Cluster is located at a key transit point connecting the Northern Midlands and Mountainous Region, the Northern Key Economic Zone, and the Vietnam–China border gate. This location is favorable for transporting goods to neighboring provinces and facilitating cross-border trade with China, thereby optimizing logistics costs and expanding end-market reach.
- **Rising demand for industrial cluster land in Thai Nguyen amid limited supply:** In particular, many manufacturing facilities located within residential areas are being required to relocate to industrial parks/clusters due to serious environmental pollution concerns and non-compliance with urban planning regulations. Meanwhile, the number of industrial clusters that are ready for operation remains insufficient to fully meet current demand.

#### Project implementation progress:

As of January 2026, the project continues to face bottlenecks related to resettlement, as land plots for relocated households have not yet been fully arranged. Son Cam 1 Industrial Cluster requires the relocation of 150 households; however, to date, only slightly more than 50% have been relocated. The remaining households have received compensation but have not yet handed over the land. As a result, the project's leasing progress has been delayed and has not contributed revenue to TNG in the short term.

Accordingly, we have not incorporated this project into our valuation model at this stage. We will continue to monitor actual implementation progress and update our valuation model in subsequent research reports.

## Update on Q4/2025 &amp; 2025 business results

Items	Q4/2024	Q4/2025	2024	2025	Notes
<b>Net revenue (VND bn)</b>	<b>1,852</b>	<b>2,027</b>	<b>7,656</b>	<b>8,699</b>	Despite a volatile 2025 marked by US reciprocal tariffs, TNG still recorded solid revenue growth of 14% YoY, driven by: (1) Stable order volumes from strategic customers such as Decathlon; (2) A stronger focus on higher-value, complex product lines; and (3) expansion of its customer base to include new clients such as Walmart, Lidl, and H&M in the US market.  In particular, 4Q2025 posted revenue growth of 9% YoY, mainly supported by exports to new markets.
Growth (%YoY)		9.4		13.6	
<b>Gross profit (VND bn)</b>	<b>276</b>	<b>309</b>	<b>1,182</b>	<b>1,268</b>	Gross profit in 2025 increased by 7% YoY, underpinned by improved order volumes and effective production cost management. Gross margin declined by 0.8 percentage points YoY, largely due to TNG sharing part of the cost burden with customers during the period of elevated reciprocal tariffs.
Growth (%YoY)		11.9		7.3	
<b>Gross profit margin (%)</b>	<b>14.9</b>	<b>15.2</b>	<b>15.4</b>	<b>14.6</b>	
<b>Profit before tax (VND bn)</b>	<b>90</b>	<b>134</b>	<b>390</b>	<b>484</b>	Net profit after tax in 4Q2025 surged by nearly 50% YoY, driven by: (1) Lower financial expenses following the conversion of borrowings into VND; and (2) Optimized SG&A expenses as a result of increased automation in production and operations.
Growth (%YoY)		49		24	
<b>NPAT – Mi (VND bn)</b>	<b>75</b>	<b>112</b>	<b>315</b>	<b>392</b>	
Growth (%YoY)		49		24	

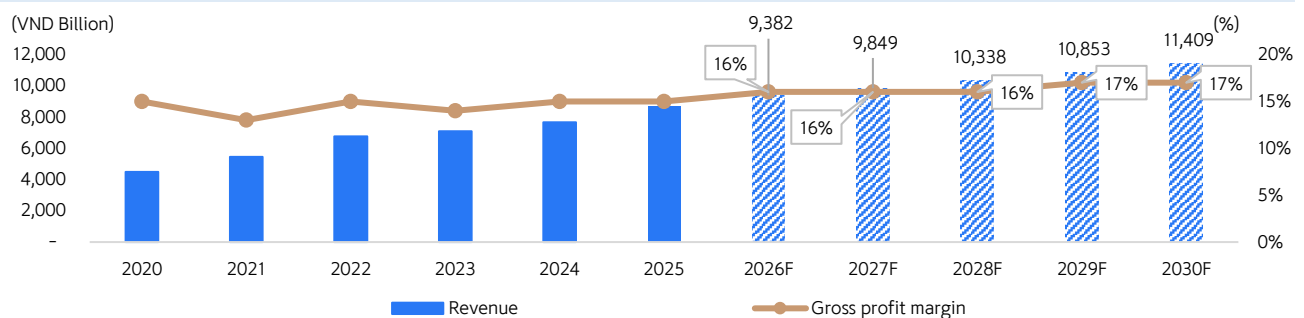
## Business results forecast 2026–2030F

We forecast TNG's net revenue to grow at a CAGR of 5.0% in the period 2026–2030F thanks to:

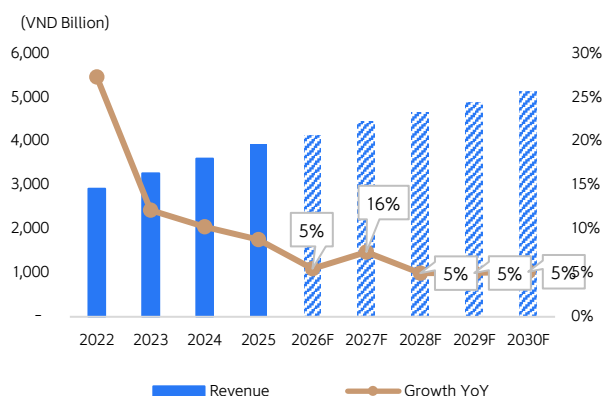
- **FOB segment:** FOB revenue is forecast to grow at a CAGR of 5.0% over 2026–2030F, primarily driven by: (1) Stable order volumes from the European market with Decathlon as a strategic customer; (2) A recovery in US demand as the economy stabilizes; (3) Expansion into niche export markets such as Russia and Mexico; and (4) Major fashion and sporting events stimulating demand for sportswear.
- **CMT segment:** CMT revenue is expected to maintain a CAGR of 5.0% over 2026–2030F, supported by the ongoing shift of orders away from China.
- **Real estate and services segment:** Assuming that resettlement-related issues are resolved in a timely manner, Son Cam 1 Industrial Cluster is projected to generate VND 1,738 billion in revenue and VND 305 billion in net profit for TNG over a three-year period starting from 2027.

In addition, with a strategic focus on exporting higher value-added products, expectations of stable input material prices, and effective production cost management, we estimate that TNG's gross margin will improve and remain in the 16–17% range over the next five years.

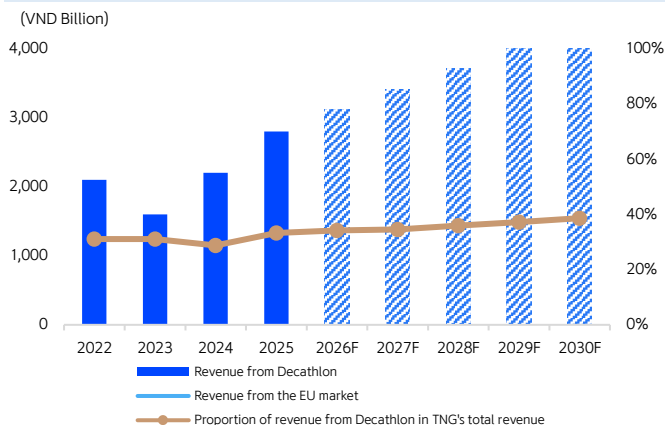
## Forecast Net Revenue and Gross Profit Margin of TNG



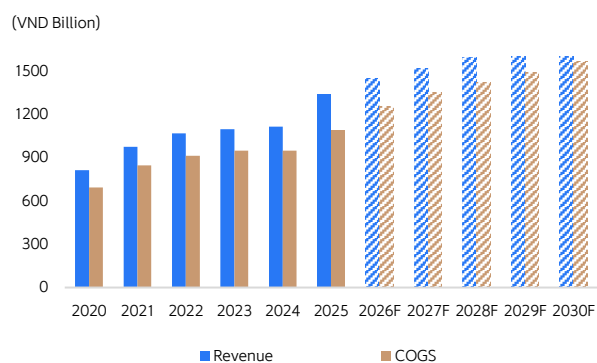
Source: Company report, Shinhan Securities Vietnam

**Forecast revenue from the US market**

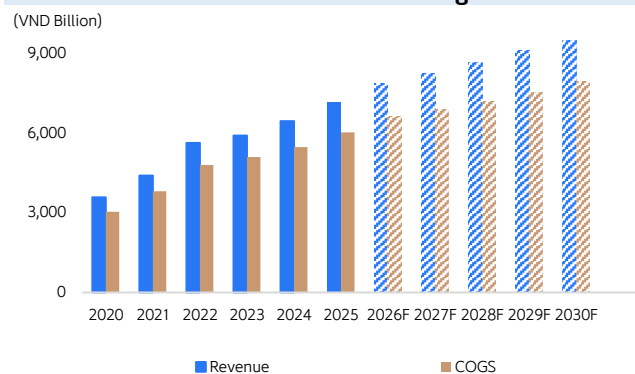
Source: Company report, Shinhan Securities Vietnam

**Forecasted revenue from Decathlon and EU markets**

Source: Company report, Shinhan Securities Vietnam

**Forecast net revenue and COGS of the CMT segment**

Source: Company report, Shinhan Securities Vietnam

**Forecast net revenue and COGS of the FOB segment**

Source: Company report, Shinhan Securities Vietnam

## Recommendation and Valuation

### Initiate coverage with BUY and Target Price of VND 27,600

We initiate our valuation of TNG Investment and Trading JSC (TNG VN) with a BUY recommendation and a target price of VND 27,600, representing a 30% upside. For investment outlook, TNG can be considered with the following advantages:

- Superior production capacity and full compliance with the United Nations' ESG standards;
- The EU's key markets are the driving force sustaining revenue and profit growth;
- Son Cam 1 Industrial Cluster can bring long-term profits if existing obstacles are resolved.

### Valuation method

We apply the Discounted Cash Flow (FCFF) valuation method to value TNG.

Method	Proportion	Price (VND)
FCFF	100%	27,642
Target Price		27,642
<b>Target Price (rounded)</b>		<b>27,600</b>
Current Price		21,200
<b>Return (%)</b>		<b>30%</b>

### Discounted Cash Flow method (DCF) – FCFF

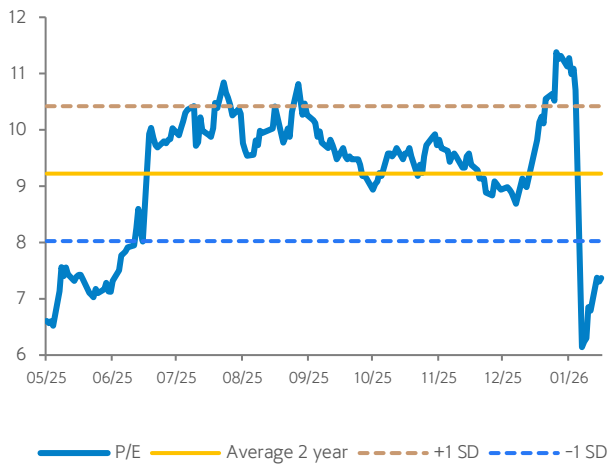
Variable	Value
D/E	1.3
Beta	0.9
Risk - free rate	4.3%
Cost of equity	11%
Cost of debt	9%
WACC	10%

### TNG's FCFF valuation model

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	433.5	453.7	456.7	464.9	469.6
+ Interest after tax	307.4	357.0	418.1	440.9	580.6
+ Depreciation	281.8	295.0	312.9	325.4	341.4
- Change in working capital	9.8	30.2	89.5	38.7	155.8
- - Investment capital	395.0	350.0	350.0	350.0	350.0
<b>Free Cash Flow (FCF)</b>	<b>617.9</b>	<b>725.5</b>	<b>748.2</b>	<b>842.5</b>	<b>885.8</b>
PV of FCF	2,793.2				
Growth rate	1%				
Present value of free cash flow	3,139.1				
<b>Enterprise value</b>	<b>5,932.3</b>				
- In debt	3,327.0				
+ Cash and cash equivalents	783.6				
<b>Value of equity</b>	<b>3,389.0</b>				
Number of outstanding shares (million units)	0.1				
<b>Target price (VND/share)</b>	<b>27,642</b>				

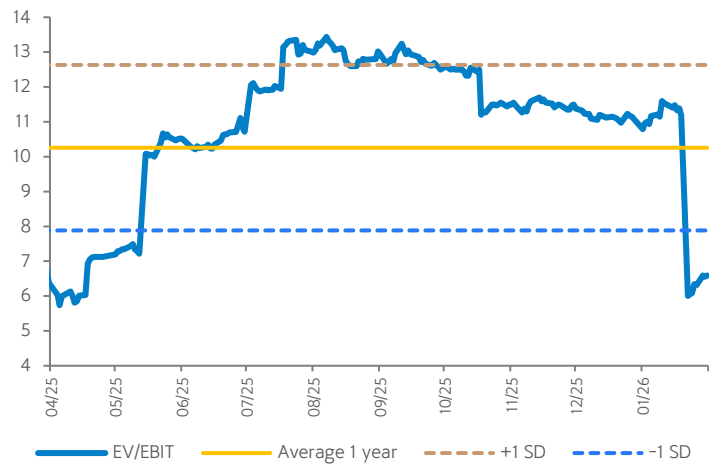
Source: Company data, Shinhan Securities Vietnam

## P/E



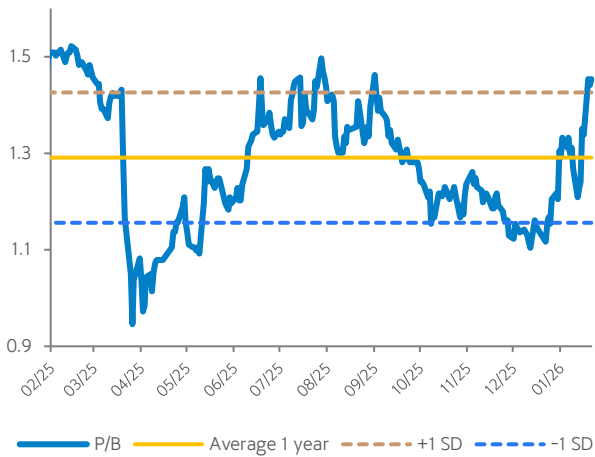
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## EV/EBIT



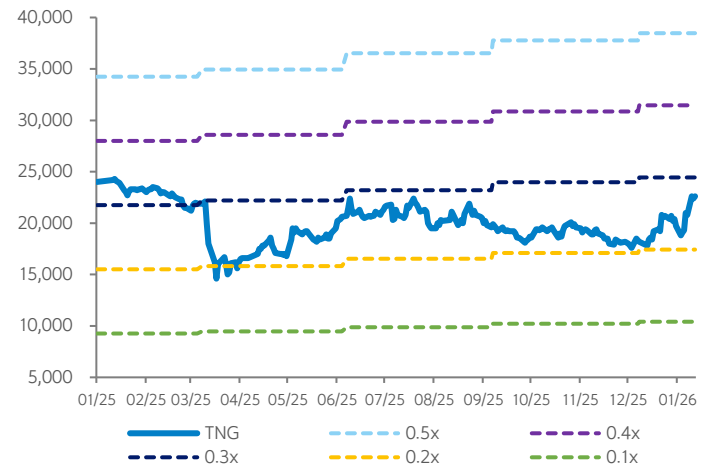
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/B



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/S band



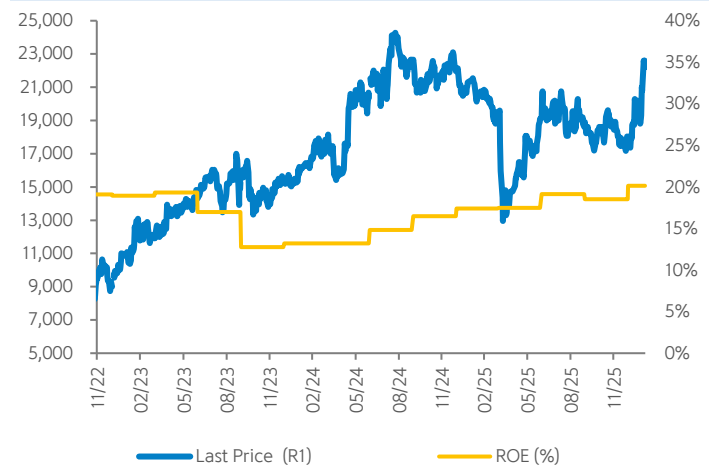
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## P/B band



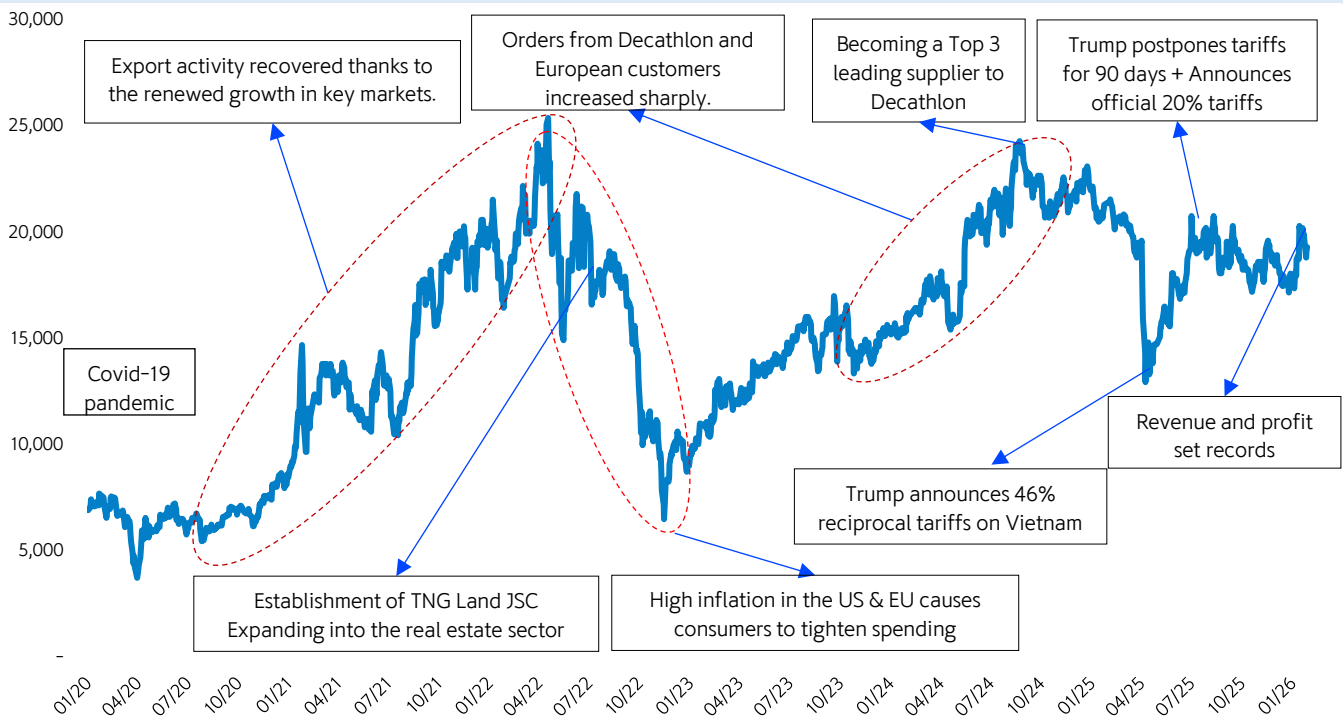
Source: Bloomberg, Company data, Shinhan Securities Vietnam

## The correlation of TNG's price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Key events chart of TNG



Source: Bloomberg, Company data, Shinhan Securities Vietnam

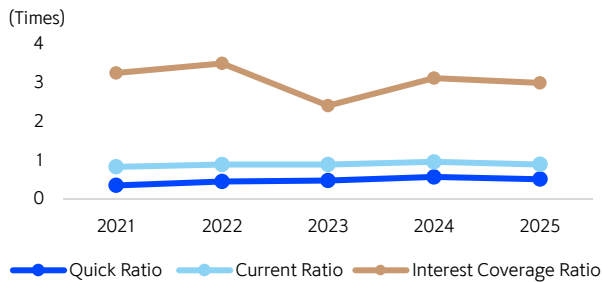
## Risks

### Payment risk and interest expenses erode profits due to high debt ratio.

TNG primarily borrows short-term debt to finance raw material purchases and long-term debt to invest in the Son Cam Industrial Cluster project. This leads to increasingly high corporate debt. Furthermore, TNG's solvency ratio remains below 1 and lower than the industry average.

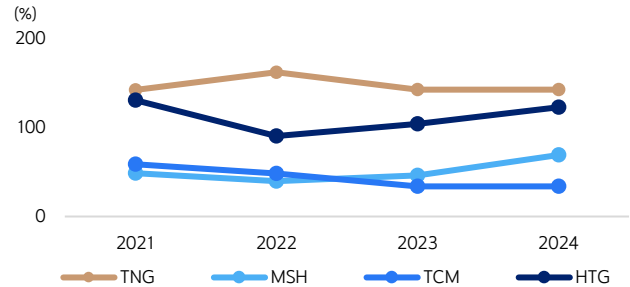
The low solvency raises the risk of insolvency if customers default or go bankrupt. Simultaneously, the high leverage ratio causes a decline in TNG's net profit.

TNG's Payment Ratio 2020-2025



Source: Company Report, Shinhan Securities Vietnam

Debt-to-Equity Ratio of Several Companies in the Industry



Source: Company Report, Shinhan Securities Vietnam

### Risks of intense competition in the EU market

The EU market has become increasingly competitive as Chinese apparel exports face higher tariffs in the US. China's advantages in low-cost products, broad product diversity, fast turnaround times, and large-scale manufacturing pose growing challenges for Vietnamese textile and apparel companies in general, and for TNG in particular, in the period ahead.

### Risk of rising exchange rates

An increase in exchange rates could lead TNG to incur higher foreign exchange losses, thereby negatively affecting the company's net profit.

### Risk of declining apparel demand in the US market

Amid expectations of slower US economic growth in 2026, consumers may tighten spending, prioritize essential goods, and reduce expenditure on non-essential items such as apparel. In the event of a demand slowdown, TNG's export orders to the US would be adversely affected, exerting downward pressure on its revenue and profitability.



## Appendix: Financial Statements

### Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Total assets</b>	<b>5,230</b>	<b>5,817</b>	<b>6,927</b>	<b>7,490</b>	<b>7,903</b>
Current assets	2,260	2,638	3,386	3,812	4,177
Cash and cash equivalents	284	445	317	534	700
Short-term financial	15	260	467	476	485
Accounts receivable	775	740	1,030	1,109	1,157
Inventories	1,039	1,074	1,446	1,552	1,669
Other assets	147	118	126	142	166
Long-term assets	2,971	3,179	3,541	3,678	3,726
Fixed assets	2,185	2,117	2,716	2,837	2,872
Construction in progress	282	459	174	176	176
Long-term financial	-	140	140	140	140
Other assets	503	463	510	526	539
<b>Total liabilities</b>	<b>3,376</b>	<b>3,924</b>	<b>4,925</b>	<b>5,304</b>	<b>5,445</b>
Current liabilities	2,545	2,751	3,818	4,090	4,278
Accounts payable	477	777	862	888	915
Advance payments from	9	7	4	46	35
Loans and finance leases	1,819	1,607	2,371	2,490	2,614
Others	240	360	582	667	714
Long-term liabilities	830	1,173	1,107	1,213	1,168
Loans and finance leases	821	1,093	818	1,083	1,077
Others	9	80	289	131	91
<b>Owner's equity</b>	<b>1,855</b>	<b>1,892</b>	<b>2,001</b>	<b>2,186</b>	<b>2,458</b>
Owner's capital contribution	1,135	1,226	1,287	1,390	1,502
Capital surplus	41	41	41	41	41
Retained earnings	173	222	270	352	512
Others	373	403	403	403	403
Non-Controlling Interests	133	-	-	-	-
*Total Debt	2,641	2,700	3,189	3,573	3,691
*Net Debt (Cash)	2,357	2,255	2,872	3,038	2,991

Source: Company data, Shinhan Securities Company

### Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025	2026F
<b>Cash flow from operations</b>	<b>481</b>	<b>746</b>	<b>(259)</b>	<b>554</b>	<b>486</b>
Net profit	271	390	484	542	567
D&A expenses	221	235	282	282	295
(Gain)/loss from investing activities	(0)	4	4	4	4
Change in working capital	(163)	(103)	(310)	(10)	(30)
Others	151	220	(719)	(263)	(350)
<b>Cash flow from investments</b>	<b>(725)</b>	<b>(494)</b>	<b>(91)</b>	<b>(395)</b>	<b>(350)</b>
Change in fixed assets	(712)	(254)	(79)	(395)	(350)
Change in investment assets	2	4	(205)	-	-
Others	(15)	(244)	193	-	-
<b>Cash flow from financing</b>	<b>15</b>	<b>(90)</b>	<b>222</b>	<b>58</b>	<b>30</b>
Change in equity	84	-	61	-	-
Net borrowings	19	52	434	267	255
Dividends	(87)	(143)	(273)	(209)	(225)
<b>Change in total cash</b>	<b>(229)</b>	<b>162</b>	<b>(128)</b>	<b>217</b>	<b>166</b>
Beginning cash	512	283	445	317	534
Change in FX rates	-	-	-	-	-
Ending cash	283	445	317	534	700

Source: Company data, Shinhan Securities Company

### Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
<b>Net revenue</b>	<b>7,098</b>	<b>7,656</b>	<b>8,699</b>	<b>9,382</b>	<b>9,849</b>
Growth (%)	5	8	14	8	5
<b>COGS</b>	<b>(6,114)</b>	<b>(6,474)</b>	<b>(7,430)</b>	<b>(7,908)</b>	<b>(8,259)</b>
<b>Gross profit</b>	<b>984</b>	<b>1,182</b>	<b>1,268</b>	<b>1,474</b>	<b>1,589</b>
GPM (%)	14	15	15	16	16
<b>SG&amp;A</b>	<b>692</b>	<b>781</b>	<b>761</b>	<b>921</b>	<b>993</b>
<b>Operating profit</b>	<b>292</b>	<b>401</b>	<b>507</b>	<b>553</b>	<b>596</b>
Growth (%)	(22)	37	27	9	8
OPM (%)	4	5	6	6	6
<b>Non-operating profit</b>	<b>(18)</b>	<b>(10)</b>	<b>(23)</b>	<b>12</b>	<b>29</b>
Financial income (FI)	94	125	117	130	155
Financial expense (FE)	(326)	(371)	(322)	(354)	(485)
In which: interest expenses	(192)	(184)	(241)	(256)	(297)
Net other non-operating profit	214	236	182	236	360
<b>Pre-tax profit</b>	<b>274</b>	<b>390</b>	<b>484</b>	<b>542</b>	<b>567</b>
Income tax	(52)	(76)	(92)	(108)	(113)
<b>Net profit</b>	<b>222</b>	<b>316</b>	<b>392</b>	<b>433</b>	<b>454</b>
Growth (%)	(24)	42	24	11	5
NPM (%)	3	4	5	5	5
Controlling interest	218	316	392	433	454
Non-controlling interest	2	-	-	-	-
<b>EBIT</b>	<b>82</b>	<b>206</b>	<b>243</b>	<b>286</b>	<b>270</b>
Growth (%)	(59)	152	18	18	(6)
EBIT Margin (%)	1	3	3	3	3
<b>EBITDA</b>	<b>303</b>	<b>441</b>	<b>524</b>	<b>568</b>	<b>565</b>
Growth (%)	(23)	46	19	8	-
EBITDA margin (%)	4	6	6	6	6

Source: Company data, Shinhan Securities Company

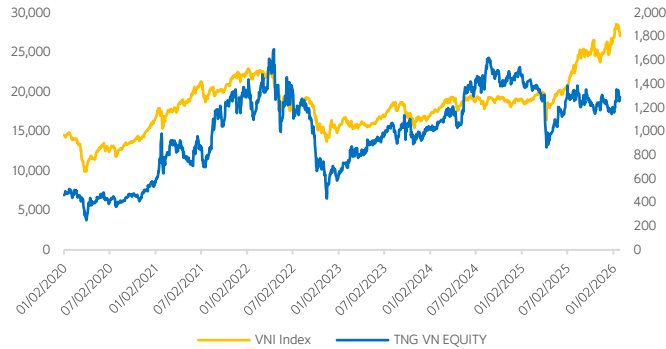
### Key ratios

Year to Dec.	2022	2023	2024	2025	2026F
EPS (đồng)	2,019	2,693	3,175	3,536	3,701
BPS (đồng)	16,339	15,435	15,546	15,731	16,525
DPS (đồng)	800	2,000	1,500	1,500	1,500
PER (x)	9.9	9.3	5.7	7.8	7.5
PBR (x)	1.2	1.6	1.2	1.8	1.7
EV/EBITDA (x)	6.9	14.5	12.2	10.5	10.5
Dividend payout ratio (%)	0.4	0.7	0.5	0.4	0.4
Dividend yield (%)	3.9	9.7	7.3	7.3	7.3
<b>Profitability</b>					
EBITDA margin (%)	4.3	5.8	6.0	6.0	5.7
OPM (%)	4.1	5.2	5.8	5.9	6.1
NPM (%)	3.1	4.1	4.5	4.6	4.6
ROA (%)	4.2	5.7	6.2	6.0	5.9
ROE (%)	12.7	16.9	20.1	21.3	20.4
<b>Stability</b>					
Debt to equity ratio (x)	142	143	159	172	156
Cash ratio	0.1	0.3	0.2	0.2	0.3
Interest coverage ratio (x)	0.4	1.1	1.0	1.1	0.9
<b>Activity (%)</b>					
Payable turnover (days)	69	59	62	70	73
Inventory turnover (days)	69	59	62	69	71
Receivable turnover (days)	30	33	36	42	42

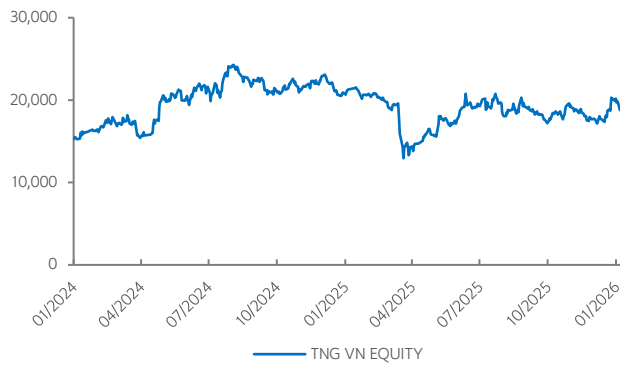
Source: Company data, Shinhan Securities Company

## TNG Investment and Trading JSC (TNG VN)

### Stock price



### Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/ Min
09/02/2026 (Initial report)	BUY	27,600	145.3	115.5/195.7

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

### Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> <li>♦ <b>BUY:</b> Expected 12-month gain of 15% or more</li> <li>♦ <b>HOLD:</b> Expected 12-month loss of 15% to gain of 15%</li> <li>♦ <b>SELL:</b> Expected 12-month loss of 15% or more</li> </ul>	<ul style="list-style-type: none"> <li>♦ <b>OVERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated BUY</li> <li>♦ <b>NEUTRAL:</b> Based on market cap, largest share of sector stocks under coverage is rated HOLD</li> <li>♦ <b>UNDERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated SELL</li> </ul>

### Shinhan Securities Vietnam

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