

TNG INVESTMENT AND TRADING JSC (HNX: TNG)

European Expansion Drives Growth

(VND bn)	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- yoy
Net revenue	2,914	1,952	49%	2,528	15%
NPATMI	150	60	149%	120	25%
EBIT	250	114	121%	218	15%
EBIT margin	9%	6%	278 bps	9%	-2 bps

Source: TNG, RongViet Securities

Q2-FY26: Increasing exports to Europe and Canada helped TNG regain growth momentum

- In Q2-FY26, revenue and NPAT-MI reached VND 2,913 bn (+15% YoY) and VND 150 bn (+25% YoY), respectively, in line with our forecasts.
- TNG's revenue recorded positive growth due to contributions from two export markets, the EU and Canada, with revenue shares of approximately 41.4% and 8.3%, respectively, recording growth of 27% YoY and 52% YoY, respectively. Meanwhile, export revenue to the US market grew slowly at 5% YoY as consumer demand has not clearly improved. At the same time, the Company relaxed its sales policy by increasing the accounts receivable period, which also supported TNG in expanding orders.
- The expansion of the GPM is a positive point after the GPM fell to a very low level of 12.1% in Q1-FY26. We believe that the sharp decline in GPM in the previous quarter may have been due to the timing of production cost recognition, and it has recovered significantly in this period, reaching 14.6% (flat YoY and +247 bps QoQ).
- Accumulated in 6M2026, revenue and NPAT reached VND 4,866 bn (+21% YoY) and VND 210 bn (+29% YoY), respectively, completing 51%/47% of the plan and 47%/46% of our forecast.

Outlook for Q3-FY26 and 2026: Growth momentum continues to be maintained

- The global T&G market has entered a rebalancing phase after the volatility of 2025, import demand in the US and the EU is expected to stabilize, creating a foundation for order growth. Vietnam continues to maintain its advantages in large-scale production capacity, high-quality standards, and a stable political environment, thereby supporting TNG in increasing revenue from both existing customers and new shifted orders.
- Q3 is typically the peak period for T&G enterprises, contributing about 30% to annual revenue. We maintain this ratio for Q3-FY26. For July – August 2026, accumulated revenue reached VND 2,366 bn (+26% YoY), which is a positive signal that TNG will continue to maintain a high growth rate in Q3-FY26. In Q3-FY26, revenue is projected to reach VND 3,272 bn (+24% YoY).
- We expect the GPM to be maintained at 13.7% (+4 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. In Q3-FY26, NPAT is projected to reach VND 153 bn (+32% YoY).
- For 2026, we revise up revenue and NPAT forecasts to VND 10,434 bn (+20% YoY) and VND 455 bn (+16% YoY), respectively, 10% and 4% higher than previous forecast. In the context of high interest rates in 2026, interest expenses are increasing faster than interest income because TNG uses high financial leverage with a debt-to-total-capital ratio of 55%. As a result, the upward revision to NPAT is more modest than that to net revenue. We forecast 2026F EPS at VND 3,373.

Viewpoint and recommendation

TNG's main growth drivers in 2026 are expanding market share in the key the EU market due to the ability to meet large-scale orders with strict quality standards and receiving more orders in Canada from the fashion brand Haddad. Current valuation is deeply discounted and does not fully reflect its profit growth potential. For 2026, EPS is projected to grow by 10.4%, and the forward P/E is at 4.7x, a discount of about 50% compared to the historical average. We maintain our recommendation **BUY** for TNG with a target price of **VND 31,200/share**, along with a dividend of **VND 2,000/share** within the next 12 months, equivalent to a total return of 99% based on the closing price on September 25, 2026.

BUY +99%

Market price (VND)	16,700
Target price (VND)	31,200

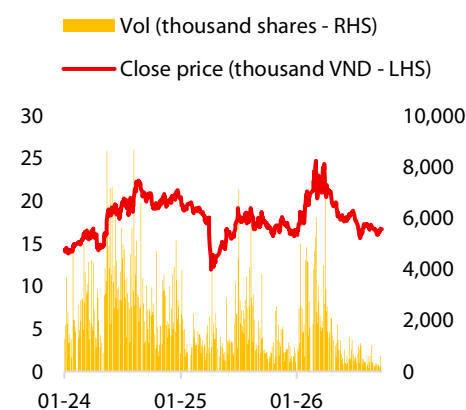
Expected cash dividend for the next 1 year: VND 2,000/share

Stock information

Sector	Personal & Household Goods
Market cap (VND bn)	2,150
Outstanding shares (million shares)	129
20-day average trading volume (thousand shares)	454
Free Float (%)	60
52-week high	24,717
52-week low	15,678
Beta	1.3

	FY2025	Current
EPS	3,054	3,277
EPS growth (%)	18.9	26.0
P/E	7.2	4.8
P/B	1.4	1.1
EV/EBITDA	6.3	7.0
ROE (%)	20.2	21.9

Price performance



Major shareholders (%)

Nguyen Van Thoi	19.20
Nguyen Duc Manh	12.04
Tran Canh Thong	5.55
Others	63.21
Remaining foreign ownership limit (%)	27.56

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Q2-FY26 Result Update: Regaining growth momentum from core business due to increased exports to Europe and Canada

In Q2-FY26, revenue and NPAT-MI reached VND 2,913 bn (+15% YoY) and VND 150 bn (+25% YoY), respectively. Of which, revenue from the T&G segment was estimated to reach VND 2,906 bn (+15% YoY), accounting for 99.7% of net revenue.

- **The EU market: accounts for 41.4% of T&G revenue (Figure 2), reaching VND 1,203 bn (+27% YoY). This is TNG's main growth driver. In which:**
 - **Europe's T&G import demand decreased:** In Q2-FY26, Europe's T&G import value (HS Code 61 & 62) reached EUR 20 bn (-6% YoY), a development consistent with our previous forecast that after a period of strong imports in 2025, the market entered a phase of inventory clearance to bring supply back into balance with actual consumer demand. Accumulated in 6M2026, Europe's T&G import value reached EUR 41 bn (-10% YoY) (~USD 47.7 bn, completing 50% of our forecast).
 - **Cooperation with Decathlon helps market share expand higher than expected:** In 1H2026, Vietnam's market share in the European market reached 5% (+23 bps YTD) (Figure 4), 13 bps higher than the forecast. TNG's contribution to Vietnam's export value to Europe was also 19 bps higher than the forecast, reaching 3.2% (+29 bps YTD). This was supported by the product research center jointly established by TNG and Decathlon in late 2024, which enables TNG to conduct product research, design, and manufacturing processes in-house, thereby improving operational efficiency. As a result, TNG has secured more orders from Decathlon.
- **The US market:** Accounts for 37.6% of total T&G revenue (Figure 2), reaching VND 1,180 bn (+5% YoY). In Q2-FY26, US apparel import demand (HS Code 61 & 62) showed signs of improvement as the import value reached USD 17.6 bn (-4% YoY), narrowing significantly compared to the 12% YoY decline in Q1-FY26. In 1H2026, US apparel import value reached USD 35.4 bn (-8% YoY), mainly due to the high base of the same period when businesses accelerated imports before the reciprocal tariffs took effect. Vietnam's T&G exports to the US reached USD 7.7 bn (-1% YoY), completing 44% of the projection; market share increased to 21.7% (+78 bps YTD), 28 bps higher than the forecast (Figure 6). Vietnam continues to benefit from fashion brands' supply-chain diversification away from China.
- **Canadian market:** Accounts for 8.3% of total revenue (Figure 2), reaching VND 241 bn (+52% YoY) in Q2-FY26 and VND 403 bn (+47% YoY) after 6M2026. Revenue from other markets grew dramatically as Haddad's stores in Canada increased imports and became the second-largest customer after Decathlon.

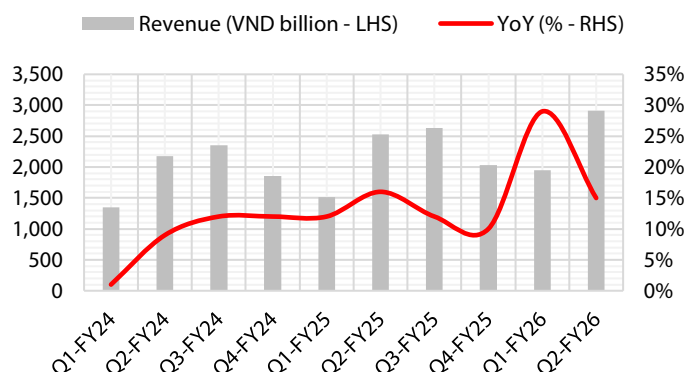
Gross profit reached VND 424 bn (+15% YoY). The expansion of the gross margin is a positive development after the gross margin fell to a low level of 12.1% in Q1-FY26. We believe that the sharp decline in gross profit margin in the previous quarter may have been due to the timing of production cost recognition, and it has recovered significantly in Q2-FY26, reaching 14.6% (flat YoY and +247 bps QoQ).

SG&A expenses: Recorded VND 174 bn (+14% YoY), with employee salary expenses accounting for 60%. The ratio of SG&A expenses/net revenue was flat compared to the same period, recording 6.0%, continuing to remain within the target range of 6% – 6.5%, showing that costs are controlled stably. TNG proactively streamlines costs at the management level and uses resources for production operations.

Other income: Recorded an additional VND 7 bn in insurance advances for damage caused by the storm in 2025.

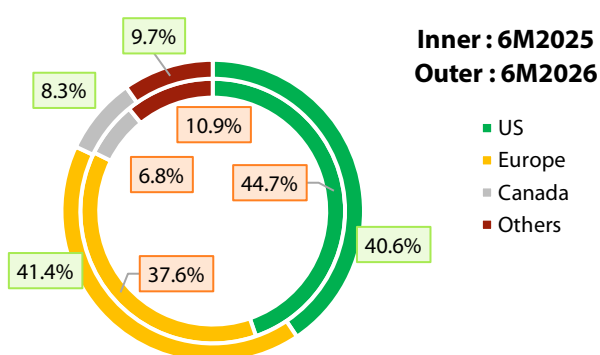
In 1H2026, TNG's revenue and NPAT reached VND 4,866 bn (+21% YoY) and VND 210 bn (+29% YoY), respectively, completing 51%/47% of the annual plan and 47%/46% of our projections.

Figure 1: Revenue continues to grow strongly



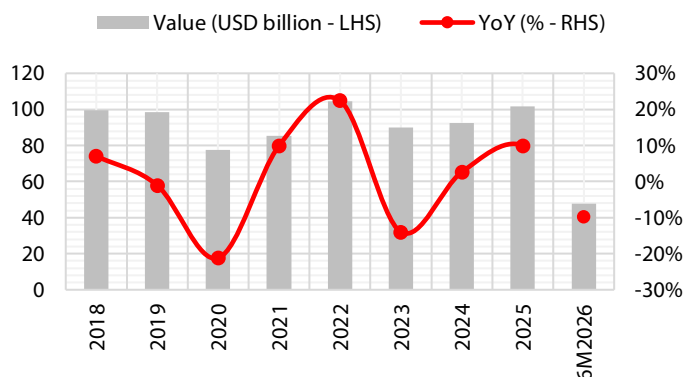
Source: TNG, RongViet Securities

Figure 2: T&G revenue structure by market



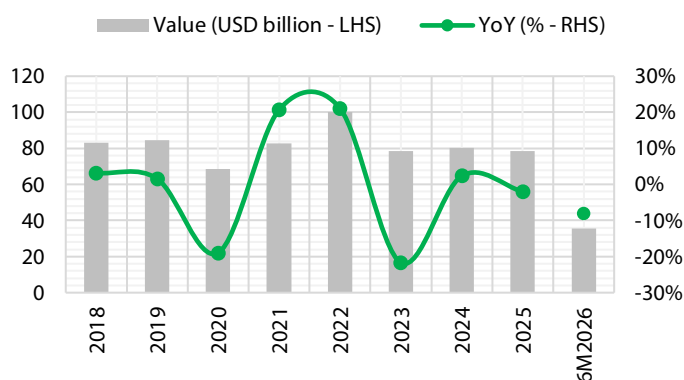
Source: TNG, RongViet Securities

Figure 3: Europe's T&G import value



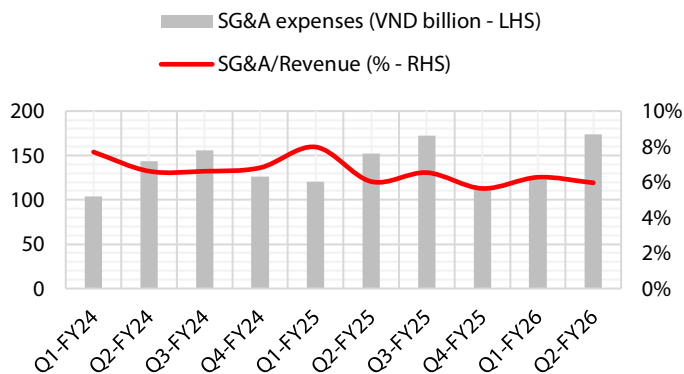
Source: UN Comtrade, EU Stat, RongViet Securities, HS Code 61&62

Figure 5: US apparel import value



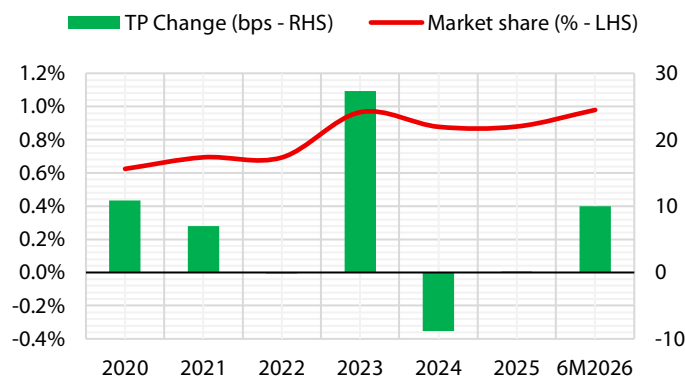
Source: US Otxa, RongViet Securities, HS Code 61&62

Figure 7: SG&A expenses



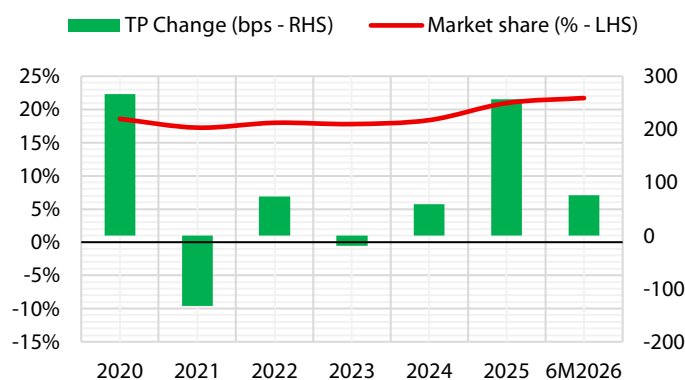
Source: TNG, RongViet Securities

Figure 4: Vietnam's market share in Europe



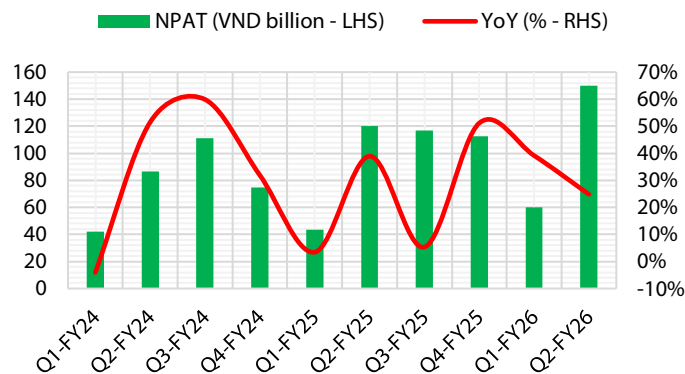
Source: UN Comtrade, RongViet Securities

Figure 6: Vietnam's market share in the US



Source: US Otxa, RongViet Securities

Figure 8: TNG's NPAT



Source: TNG, RongViet Securities

Table 1: TNG's Q2-FY26 business results

Unit: VND bn	Q2-FY26	+/- YoY	6M2026	+/- YoY	% 2026 Plan	% Completion of projection
Net revenue	2,914	15%	4,866	21%	51%	47%
COGS	2,490	15%	4,206	22%		47%
Gross profit	424	15%	660	10%		46%
SG&A expenses	174	14%	296	8%		46%
EBIT	250	15%	364	11%		50%
Financial incomes	20	-34%	43	-19%		53%
Financial expenses	90	-5%	176	1%		69%
Other profit (loss)	2	-156%	26	-942%		154%
PBT	182	21%	258	27%		45%
NPAT	150	25%	210	29%	47%	46%

Source: TNG, RongViet Securities

Working capital:

- Inventory days maintained at 65 days, down 1 day YoY. Inventory value reached VND 1,860 bn, which is a sharp increase compared to VND 1,335 bn in the previous quarter, mainly comprising raw materials, finished goods, and work-in-process. This was in line with TNG's plan to meet export demand from the U.S. and Europe during the year-end peak season. This inventory level was also consistent with TNG's target production cycle of about 60 – 65 days, from the time of importing raw materials to the time of shipment, ensuring workers have time to stabilize their skills for each product group.
- Average receivable days stood at 46 days, up 6 days YoY. TNG proactively relaxed its trade credit policy and extended the debt collection period to increase the ability to receive more orders. This trend has been evident since Q1 FY26. Expanding sales policy is considered one of the factors supporting revenue growth in 2026.
- Average payable days stood at 38 days, up 1 day YoY. Despite extending the customer collection time, the company still maintains early payments to suppliers to ensure a stable supply of raw materials.

Table 2: TNG's financial indicators in Q2-FY26

Indicator	Q2-FY26	Q1-FY26	+/- QoQ	Q2-FY25	+/- YoY
Profitability (%)					
Gross profit margin	15%	12%	247 bps	15%	-9 bps
EBITDA margin	8%	5%	256 bps	8%	-3 bps
EBIT margin	8%	5%	260 bps	7%	80 bps
Net profit margin	5%	3%	205 bps	5%	39 bps
Operational efficiency (*) (x)					
- Inventory days	65	64	1	66	-1
- Receivable days	46	45	1	40	6
- Payable days	38	37	1	37	1
Leverage (%)					
Total debt/Total Equity	219%	214%	574 bps	200%	1910 bps

Source: RongViet Securities, (*) annualized

Upward revision to TNG's revenue and NPAT projections for 2026F – 2027F

We maintain our view that Vietnam possesses qualitative competitive advantages such as the ability to meet large-scale orders and product quality that meets strict standards, especially a stable political environment. These advantages are increasingly translating into quantitative gains, as reflected in Vietnam's expanding market share in the U.S., Europe, and Canada. The key revisions are driven by growth in the European and Canadian markets, which has exceeded our expectations. **Net revenue is projected to increase by 10% compared to the previous projection for 2026F/2027F, reaching VND 10,434 bn and VND 10,932 bn, respectively:**

- We raise our assumption for Vietnam's market share expansion in Europe from 10 bps to 35 bps in 2026, while maintaining an increase of 10 bps for 2027. We also revise up TNG's share of Vietnam's total export value to Europe from an increase of 10 bps to 30 bps in 2026, while maintaining a 10 bps increase in 2027.
- In 2026, revenue from the Canadian market is revised up from VND 463 bn to VND 786 bn, as TNG is expected to benefit from Haddad's increased imports for stores in Canada. For 2027, the growth rate is maintained at 4%.

Financial income/Financial expenses are revised up: In the context of high interest rates in 1H2026, the average interest rates on TNG's short-term loan contracts were adjusted from 3% to 4.5%. Term deposit interest rates were increased from 5% to 6.5%.

Adjustment to other net gains/losses: In 6H2026, TNG recorded VND 33 bn in other income. As the compensation payment was non-recurring in nature, we do not factor it into our forecasts for 2026 and 2027. TNG's other expense-to-revenue ratio stood at 0.2%/year related to late delivery penalties and inventory material processing, so we maintain this assumption for 2026 and 2027.

NPAT is revised up by 4% from our previous projection. In the context of high interest rates in 2026, interest expenses are increasing faster than deposit interest income because TNG uses high financial leverage with a debt-to-total-capital ratio of 55%. Therefore, the upward adjustment of NPAT is lower than that of net revenue.

For 2026, we adjust the GPM down from 14.2% to 13.6%. We reduce the SG&A/net revenue ratio from 6.4% to 6.1%, reflecting TNG's cost management policy of using resources for production labor and proactively streamlining administrative expenses. The EBITDA margin indicator decreased by 50 bps from the previous projection to 9.5% (equivalent to the SPLY) due to high labor costs amid labor shortages.

Table: 2026F-2027F Forecast

Unit: VND bn	Previous forecast		New forecast		% Change New vs Previous	
	2026F	2027F	2026F	2027F	2026F	2027F
Net revenue	9,485	9,980	10,434	10,923	10%	9%
COGS	8,125	8,548	9,002	9,422	11%	10%
Gross profit	1,360	1,431	1,433	1,500	5%	5%
SG&A expenses	609	641	639	669	5%	4%
Financial income s	69	72	82	87	19%	21%
Financial expenses	216	163	260	202	21%	24%
Other profit/loss, net	4	2	17	-14	324%	-789%
NPAT	436	505	455	503	4%	0%

Source: RongViet Securities

Forecast for Q3-FY26

Table 3: Q3-FY26 forecast

Unit: VND bn	Q3-FY26	+/- YoY	Assumptions
Net revenue	3,272	24%	Q3 is typically the peak period for T&G enterprises, contributing about 30% to annual revenue. We maintain this ratio for Q3-FY26. Accumulated revenue for July-August 2026 of TNG reached VND 2,366 bn (+26% YoY), a positive signal for the company to continue maintaining a high growth rate in Q3-FY26.
COGS	2,824	24%	
Gross profit	448	25%	
SG&A expenses	206	20%	
Financial incomes	20	1%	We expect TNG to continue maintaining the policy of not using foreign currency loans; net profit from exchange rates is estimated at VND 7 bn. Besides, deposit interest income is expected to be about VND 13 bn.
Financial expenses	62	-13%	Financial expenses decreased YoY as we had already factored FX losses into net FX gains under financial income.
PBT	190	30%	
NPAT	153	32%	
Financial indicator			
Gross margin	13.7%	4 bps	Selling prices are trending downward. However, increased production automation—including cutting, embroidery, simple sewing, and overhead conveyor systems—has improved productivity by 30–40% per unit of variable cost. This should help offset pricing pressure through higher output, with gross margin expected to improve slightly by around 4 bps YoY.
SG&A/net revenue	6.3%	-23 bps	TNG has established an optimal SG&A expenses-to-revenue range of 6.0%–6.5%, which we expect the company to maintain in the future.
PBT margin	5.6%	3 bps	
Net margin	4.5%	9 bps	

Source: RongViet Securities

	VND bn			
Business Results	2024A	2025A	2026F	2027F
Net revenue	7,656	8,699	10,434	10,923
Cost of goods sold	6,474	7,459	9,002	9,422
Gross profit	1,182	1,239	1,433	1,500
SG&A expenses	535	559	639	669
Financial income	125	111	82	87
Financial expenses	184	212	260	202
Other profit	-10	10	17	-14
PBT	390	485	566	625
Corporate income tax	76	92	111	122
Minority interest	0	0	0	0
PAT	315	393	455	503
EBIT	460	576	728	754
EBITDA	697	828	1,005	1,037

FINANCIAL INDICATORS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	7.9	13.6	19.8	4.7
PBT and interest	19.3	25.3	26.2	3.6
PAT	44.7	24.9	15.7	10.6
Total assets	11.2	18.8	8.3	1.8
Equity	11.2	19.8	7.3	1.8
Profitability (%)				
Gross profit/Revenue	15.4	14.2	13.6	13.6
PBT and interest/Revenue	6.0	6.6	7.0	6.9
PAT/Revenue	4.1	4.5	4.6	4.8
ROA	5.4	5.7	6.2	6.3
ROE	16.6	19.6	20.1	20.1
Operational efficiency (days)				
Receivable days	35.3	42.5	46.0	46.0
Inventory days	60.6	70.7	64.4	65.2
Payable days	43.8	42.2	37.0	37.0
Solvency (times)				
Current	1.0	0.9	1.0	1.0
Quick	0.5	0.5	0.5	0.6
Financial structure (%)				
Total Debt / Equity	67	71	70	67
Short-term debt/Equity	98	85	118	102
Total debt/Equity	97	128	122	102

	VND bn			
BALANCE SHEET	2024A	2025A	2026F	2027F
Cash	445	317	380	398
Short-term investments	260	467	500	600
Accounts receivable	740	1,013	1,313	1,375
Inventory	1,074	1,446	1,589	1,684
Other short-term assets	118	126	156	164
Tangible fixed assets	2,720	2,935	2,805	3,081
Intangible fixed assets	156	260	252	245
Long-term investments	163	206	235	252
Other long-term assets	3,179	3,541	3,433	3,719
Total assets	5,817	6,910	7,371	7,939
Accounts payable	777	862	912	955
Short-term debt	1,607	2,371	2,308	2,559
Long-term debt	1,368	1,151	1,223	1,113
Other debt	80	133	150	224
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
Total debt	3,925	4,968	5,250	5,577
Owner's capital	1,226	1,287	1,349	1,349
Preferred shares	0	0	0	0
Retained earnings	222	271	468	708
Other income	444	444	444	444
Investment and development fund	0	0	0	0
Total capital	5,817	6,971	7,511	8,079
Minority interest	0	0	0	0

VALUATION INDICATORS	2024A	2025A	2026F	2027F
EPS (VND)	2,568	3,054	3,373	3,730
P/E (x)	12.2	10.2	9.2	8.4
BV (VND)	15,436	15,555	16,764	18,546
P/B (x)	1.5	1.4	1.9	1.7
DPS (VND/share)	800	2,000	2,000	2,000
Dividend yield (%)	3.4	9.6	12.0	12.0

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
10/2025	23,700	BUY	1 year
04/2026	30,500	BUY	1 year
09/2026	31,200	BUY	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining 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 company discussed. To send us feedback 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%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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