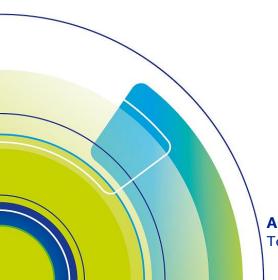


**April 14, 2025** 



14-Apr-25

# Ms. Chi Luong

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# **AGM Flash note**

Recommendation NOT RATED

HSX: TLG

N/A

Office supplies

Target price (VND)N/AMarket price (VND)48,600Expected share price returnN/AExpected dividend yield5.1%

#### Stock performance (%)

**Expected total return** 

	YTD	1M	3M	12M
Absolute	-25.3	-21.6	-21.7	10.2
Relative	-22.7	-13.4	-21.1	11.3

Source: Bloomberg



#### **Ownership**

Thien An Long Thinh Corp.	
(represented by Mr.Co Gia	47.5%
Tho)	
Mr. Co Gia Tho (Chairman)	6.3%

#### Stock Statistics 11-Apr-25 **Bloomberg code TLG VN** 52-week range (VND) 42.500-71.800 Shares O/S (m) 86 Mkt cap (VND bn) 4,254 Mkt cap (USD m) 164 Est. Foreign room left (%) 77.9 Est. free float (%) 36.8 3m avg daily vol (shrs) 255.153 VND/USD 26,000 Index: VNIndex / HNX 1232.86/214.46

# THIEN LONG GROUP CORP (TLG VN)

2024 business results of TLG, the leading listed stationery manufacturer in Vietnam, was highlighted by strong growth in export markets. While the domestic market remains the key earner accounting for 73% of its net revenue, exports – to 74 countries/territories in Asia (55% of export revenue; Southeast Asia is a focal), America (36%), Europe (7%), Africa (1%) and Oceania (1%) – also capture an increasingly significant portion in the overall revenue, growing to 27% in 2024 from 18% in 2020. The company's AGM was held with some key points as follow.

Net revenue achieved VND3,759bn (+8.6% YoY) and NPATMI surged by 28.5% YoY to VND462bn in 2024. Domestic revenue climbed by 3.7% YoY, whereas overseas revenue soared by 24.5% YoY thanks to strengthening its presence in the existing markets (especially Southeast Asia) and adding three new ones.

Adverse impacts from the US's higher tariff policies are likely inevitable, as the US market currently accounts for 9% of TLG's revenue and 16% of its bottom line. Although the magnitude of influence still depends on negotiation between Vietnam and the US in the upcoming months, the company expects to mitigate the impacts thanks to its capabilities in satisfying the US customers' strict requirements in terms of product quality, delivery time and customer services.

Looking forward, the company aims to keep expanding export markets, in tandem with sustaining its position in the domestic market, compete with potential penetration of low-priced foreign products (e.g from China) by its advantages of extensive distribution system (including general trade, modern trade, B2B, ecommerce), product quality and innovation, diversified product portfolio, competitive prices, customer services and productivity improvements.

An M&A deal is planned in 2025; however, details are not disclosed.

**2025** business targets are set at VND4,200bn in net revenue, up by 11.7% YoY, and VND450bn in NPATMI, down by 2.5% YoY. The divergence in their growth is explained by investments in consolidating its distribution network, supporting the overseas markets, ESG, digital transformation and Artificial Intelligence.

**1Q2025** results have yet been released but were estimated flat YoY, which was better than the company's plan, despite a decline in 2M2025 as distributors did not stock inventories for the peak season (July and August) as soon as the same period last year. The company expects growth will return in 2Q2025.

2024	2025P
3,759	4,200
8.6%	11.7%
2,746	
1,012	
462	450
28.5%	-2.5%
4,632	
26.8%	
20.8%	
(0.5)	
10.5	
2,500	
5.1%	
	26.8% 20.8% (0.5) 10.5 2,500

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14-Apr-25

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14-Apr-25

# **DISCLAIMER**

# **Our Recommendation System**

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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