



TLG Flash note – NOT RATED

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Ms. Chi Luong

(+84 28) 7300 7000 – Ext: 1042

chihtk@acbs.com.vn

AGM Flash note

Recommendation **NOT RATED**

HSX: TLG

Office supplies

Target price (VND)	N/A
Market price (VND)	48,600
Expected share price return	N/A
Expected dividend yield	5.1%
Expected total return	N/A

Stock performance (%)

	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 Tinh Corp. (represented by Mr.Co Gia Tho)	47.5%
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, e-commerce), 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.

	2022	2023	2024	2025P
Net Sales (VNDbn)	3,521	3,462	3,759	4,200
Growth		-1.7%	8.6%	11.7%
Domestic revenue	2,689	2,648	2,746	
Overseas revenue	832	813	1,012	
NPATMI (VNDbn)	402	359	462	450
Growth		-10.5%	28.5%	-2.5%
EPS (bonus-adjusted, VND)	3,823	3,652	4,632	
Growth		-4.5%	26.8%	
ROE		17.7%	20.8%	
Net debt/EBITDA (times)		(0.1)	(0.5)	
PER (times)		13.3	10.5	
DPS (VND)		2,500	2,500	
Dividend yield (%)		5.1%	5.1%	

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4) 3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham
(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao
(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Retail, Technology

Chi Luong
(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan
(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials

Trung Tran
(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet
(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Logistic

Hung Nguyen
(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Associate – Utilities

Toan Pham
(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Associate – Construction

Dat Do
(+84 28) 7300 7000 (x1047)
datdt@acbs.com.vn

Analyst – Technical

Huu Vo
(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

Analyst – Market data

Anh Mai
(+84 28) 7300 7000 (x1110)
anhmd@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Associate

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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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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