

GOING GLOBAL

13/10/2025

RECOMMENDATION OVERWEIGHT

Fair price	59,700
Current price	54,200
Upside/downside	10%

STOCK INFORMATION

Outstanding shares (mil)	87.8
Free float (%)	42%
Market cap. (billion VND)	4,756.24
3m avg. volume (shares)	246,587
Foreign ownership (%)	13.3%
First listing date	26/03/2010

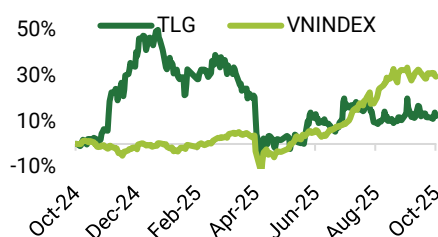
SHAREHOLDER STRUCTURE

Thien Long An Thinh Investment JSC	47.5%
Co Gia Tho	6.6%
Nwl Cayman Holdings Ltd.	4.5%
Vietnam Holding Ltd	4.3%
Others	37.1%

KEY ATTRIBUTES

TTM EPS (VND)	4,503
BVPS (VND)	28,539
Debt/Equity	21.28%
ROA (%)	12.29%
ROE (%)	16.05%
P/E	12.14
P/B	1.90
Dividend yield (%)	5.54%

PRICE PERFORMANCE



COMPANY PROFILE

Thien Long Group Corporation (HSX: TLG), formerly known as Thien Long ballpoint pen facility established in 1981, currently manufactures, trades thousands of products across 4 main categories: writing instruments, office supplies, art & school supplies. The company is the leading stationery manufacturer in Vietnam, holding 60% market share in the pen segment. TLG's products are distributed across 34/34 provinces, cities nationwide and exported to 74 countries and territories.

SENIOR ANALYST

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- By the end of 1H2025, TLG's Net Revenue increased by 1.2% YoY to VND 2,040 bn and NPAT decreased by 9.0% YoY to VND 300 bn, completing 45% of the 2025 Revenue target and 66% of the Profit target set by the management.
- TLG possesses several notable competitive advantages that support sustainable growth in the medium and long term. The company currently leads the Vietnamese pen market with a 60% market share, supported by a well-known brand, a wide distribution network and a diverse product portfolio. Based on this foundation, TLG continues to maximize growth potential in the Southeast Asian market under the "Glocalization" strategy, expecting double-digit export growth. In addition, the acquisition of Phuong Nam Bookstore chain and the downward trend in plastic resin prices help the company expand its retail ecosystem and significantly improve profit margin.
- For 2025F/26F, we forecast TLG's Net Revenue to increase by 4.7%/7.1% YoY to VND 3,935/4,216 bn, respectively. Gross Margin in 2025F/26F is projected to expand by 400/80 bps YoY to 48.6%/49.4%.
- Using the SOTP method, we estimate the fair value for TLG at VND 59,700/share. Therefore, we recommend **OVERWEIGHT** with a potential upside of 10%.

2025F and 2026F Business results forecast

For 2025F/26F, we forecast TLG's Net Revenue to increase by 4.7%/7.1% YoY to VND 3,935/4,216 bn, with a projected CAGR of 5.7%/year during 2025F–2029F. Specifically:

+ The pen segment is expected to record stable growth with a CAGR of 4.5%/year during the forecast period due to market saturation. Growth in 2026F is projected at 5.0% YoY, supported by effective utilization of Phuong Nam Bookstore's distribution network after the acquisition.

+ The office supplies, art supplies and school supplies segments are expected to achieve stronger growth, based on (1) the art supplies still having significant growth potential with an APAC CAGR of about 7.2%/year, (2) TLG expanding exports of the FlexOffice and Colokit brands to Southeast Asian markets, and (3) the company's strategy to improve product quality to better meet learning and creative needs. We forecast revenue from these products to grow at CAGR of 7.0%/year during the forecast period.

+ We also expect exports to remain a key growth driver for TLG, with export revenue growing by an average of 15% per year, slightly more conservative than the company's target of 20–25% per year.

Investment highlights

(1) The leading position in the Vietnamese market is the core foundation:

TLG currently holds the No.1 position in Vietnam's pen industry with a market share of 60%. We assess that a strong brand position and an extensive distribution scale are TLG's sustainable competitive advantages, supporting the company in maintaining stable revenue growth in the medium to long term.