Shinhan Securities

Monthly strategy report 09/2024

Opportunities from correction



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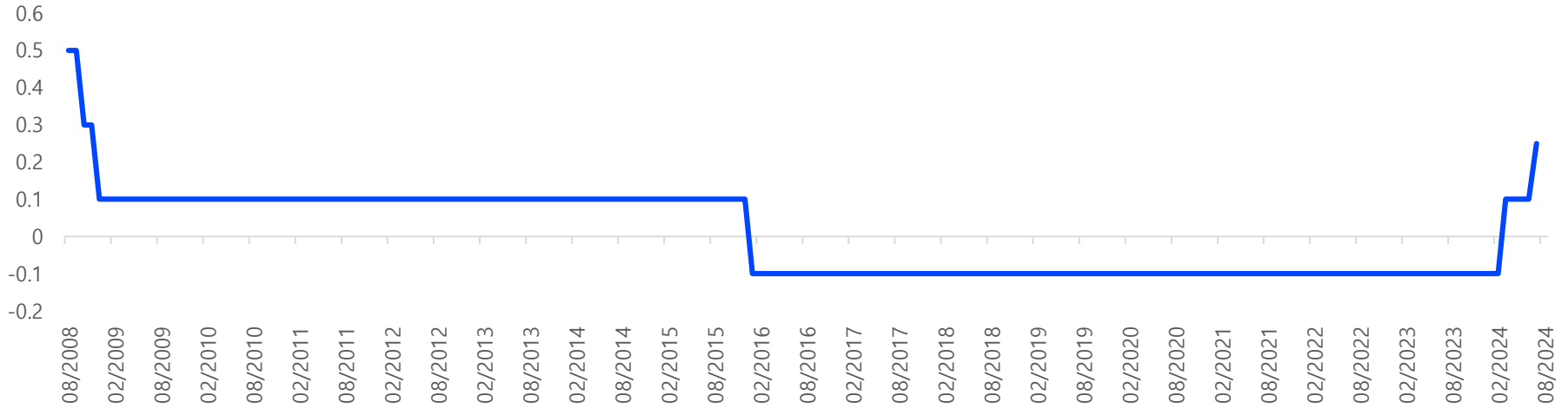
Global macro

Global stock market was in a high volatility as Bank of Japan (BOJ) hiked the rate for another 15 basis points. However, new data from inflation and labor market give hope for FED first rate cut, helping the major indices to rebound

BOJ hiked rate to 15 years high

- Last July, BOJ hiked the interest rate for another 15 basis points – bringing the key rate in Japan to 0.25% - the 15 years historical high level.
- Along with the key rate hike, BOJ also slowed down the monthly bond purchasing program from Yen 6 trillion to Yen 3 trillion.
- Market believes that the process of reducing the balance sheet size, which already inflated to support the Japanese economy, could take the central bank up to 9 years.

BOJ hiked the policy rate to its highest in 15 years (%)



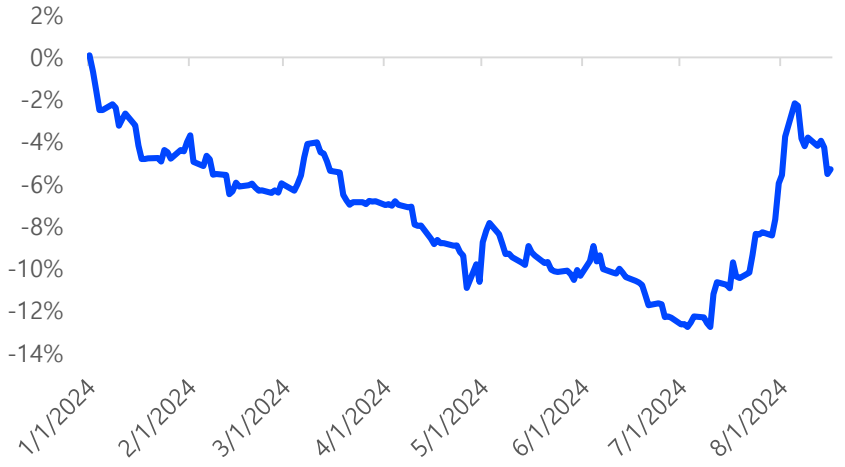
Source: Bloomberg, Shinhan Securities Vietnam

1. Global stock market

Inflation – FX pressure cause BOJ to pivot the policy

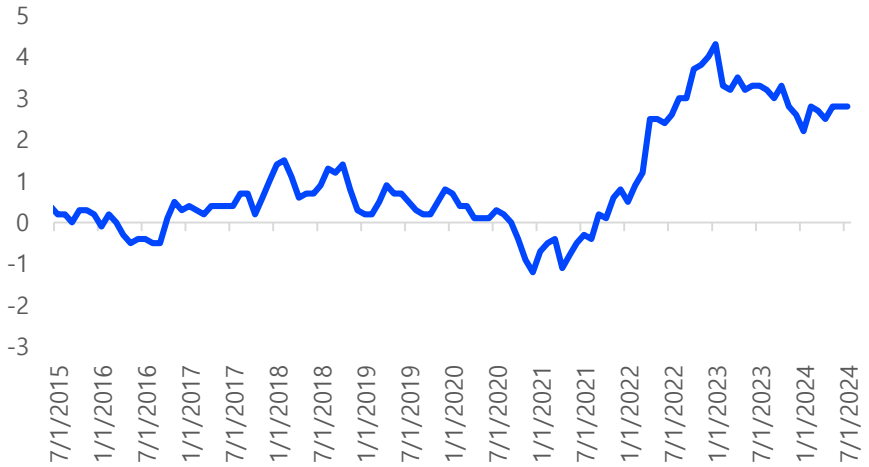
- The rate hike by BOJ was mainly caused by (1) curb the depreciation of the Yen and (2) combat the inflation of Japan, which already exceed 2%.
- The Yen had unfavorable movement since 2022 as BOJ maintained a loosen monetary policy stance, aiming to support the sluggish economic.
- However, as inflation in Japan continuously above target rate of 2% and the Yen at a time depreciated up to 13%YTD against the greenback, BOJ had to raise the key rate.

Yen was in a free fall before the BOJ's decision



Source: Bloomberg, Shinhan Securities Vietnam

Inflation was above the target rate (%)

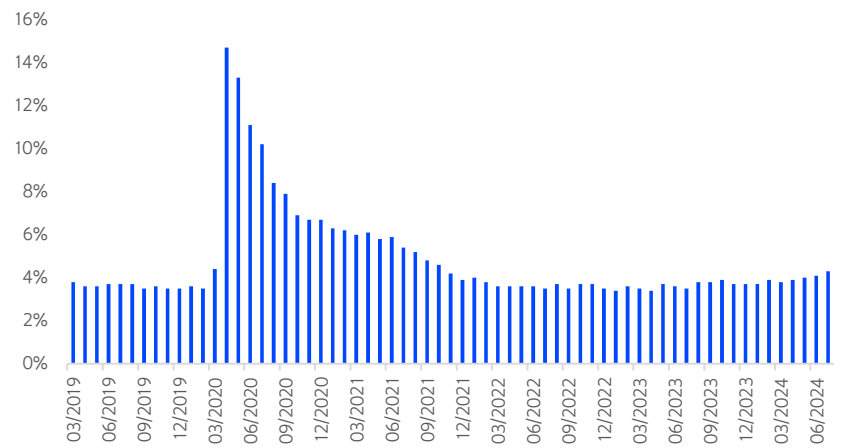


Source: Bloomberg, Shinhan Securities Vietnam

Global stock market was volatile after BOJ's decision

- The rate hiked trigger a dramatic sell-off in global equities market. investors were trying to unwind the carry trade position to prevent the potential loss which cause by the rate hike.
- In addition, market feared that disappointing job data from the US could push the US economy in to a recession. As a result, major stock indices were in an extremely volatile.

US jobless data



Source: Investing, Shinhan Securities Vietnam

CBOE volatile index (VIX)



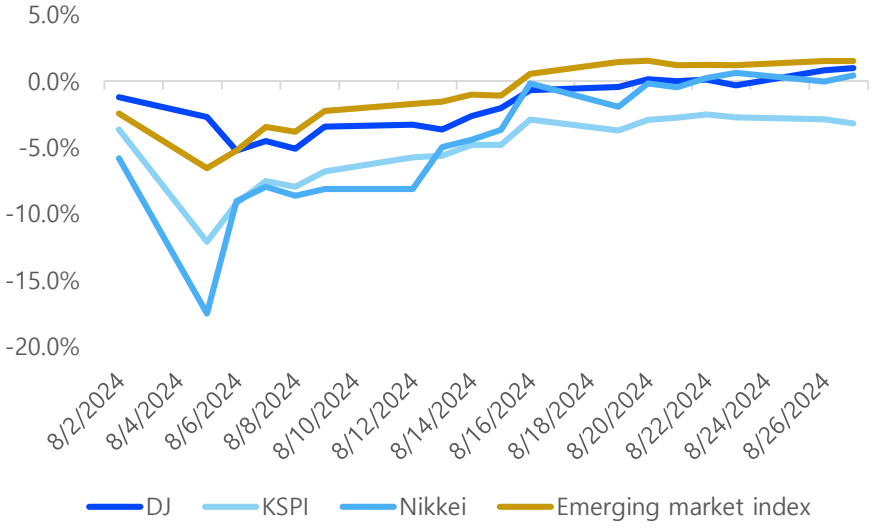
Source: Bloomberg, Shinhan Securities Vietnam

1. Global stock market

FED suggested a first rate cut in this Sept

- However, after a fresh batch of economic and inflation data with the July meeting minute showed that FED could deliver the first rate slash in this Sept.
- In addition, BOJ said that the central bank will pause hike interest rates when markets are unstable.
- Buoyed by the dovish statements, major global indices recovered and erased all the month losses, even Dow Jones hit the new all time high in 26/08.

Major stock indices performance (MTD)



Source: Bloomberg, Shinhan Securities Vietnam

US 10Y T-bond (%) – Expecting rate cuts



Source: Bloomberg, Shinhan Securities Vietnam

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Vietnam stock market in Sept

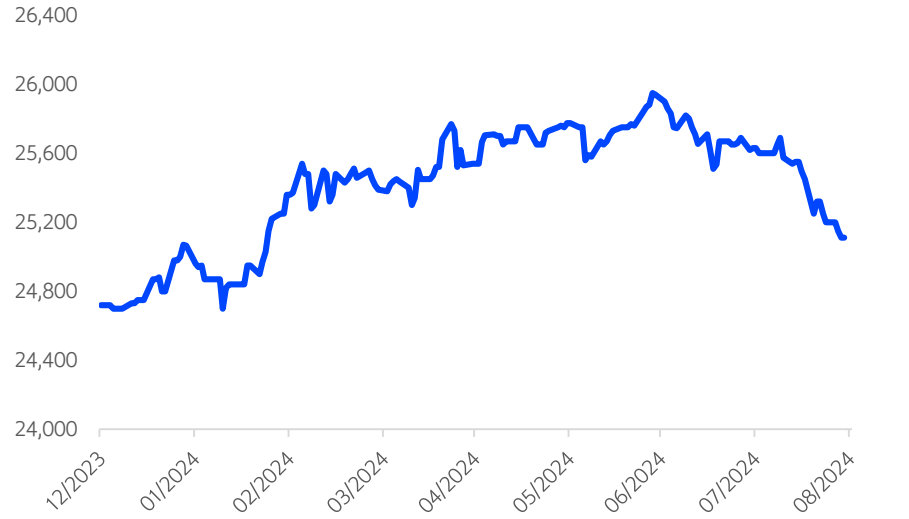
VN-Index was follow global stock market movement. Expectation from FED pivot to easing will fuel Vietnamese stock market recovery in Sept

2. Vietnamese stock market

VND enjoys a good appreciation…

- In the past month, VND enjoyed a good appreciation as the domestic currency was 25,110 for a dollar, which narrowed the depreciation of VND to 1.5%YTD against the USD.
- The gain of the Dong in the last month was backed by a weakened USD as FED pivot the monetary policy to easing in this September.

VND/USD exchange rate



Source: Fiinpro, Shinhan Securities Vietnam

DXY



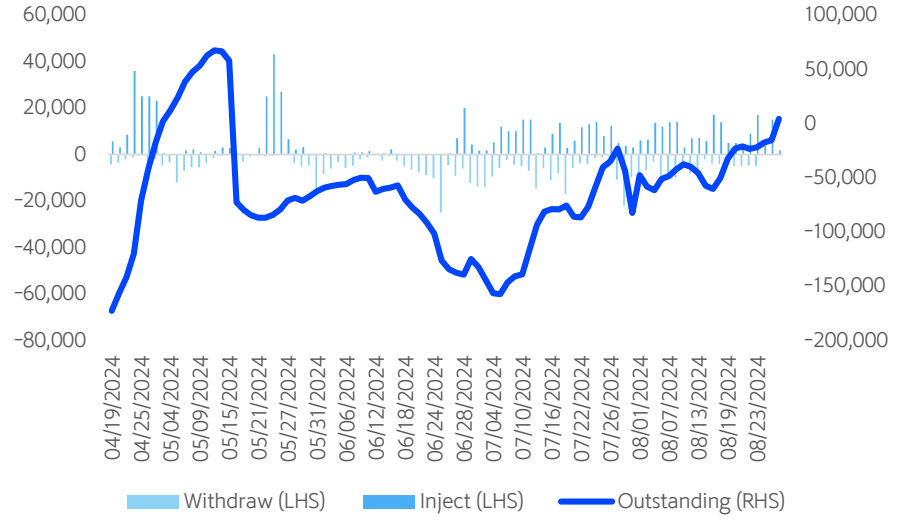
Source: Bloomberg, Shinhan Securities Vietnam

2. Vietnamese stock market

…Helps the State Bank of Vietnam (SBV) to loose the policy

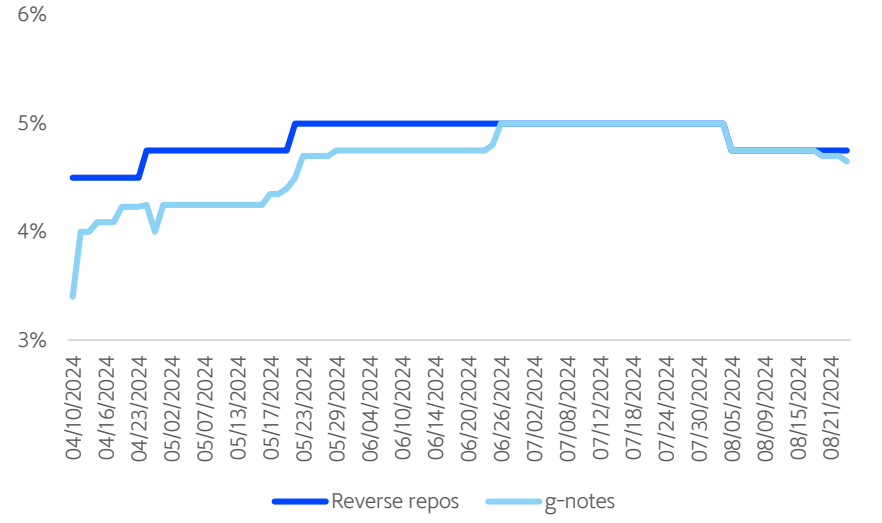
- After the gain of VND, SBV already takes action on the Open market operation. SBV cuts the rates for both reverse repos and government notes while shift the net cash withdraw position to net injection.
- In our opinion, SBV was cautiously take action toward interest rate – exchange rate – liquidity as the rate cut was quite minor.
- However, we irritate our view that as FX – inflation cooled down and FED pivot the monetary policy, SBV will be able to maintain a loosen monetary policy stance in the upcoming time.

Open market operation (VND billion)



Source: NHNN, Shinhan Securities Vietnam

Reverse repos – government notes rates

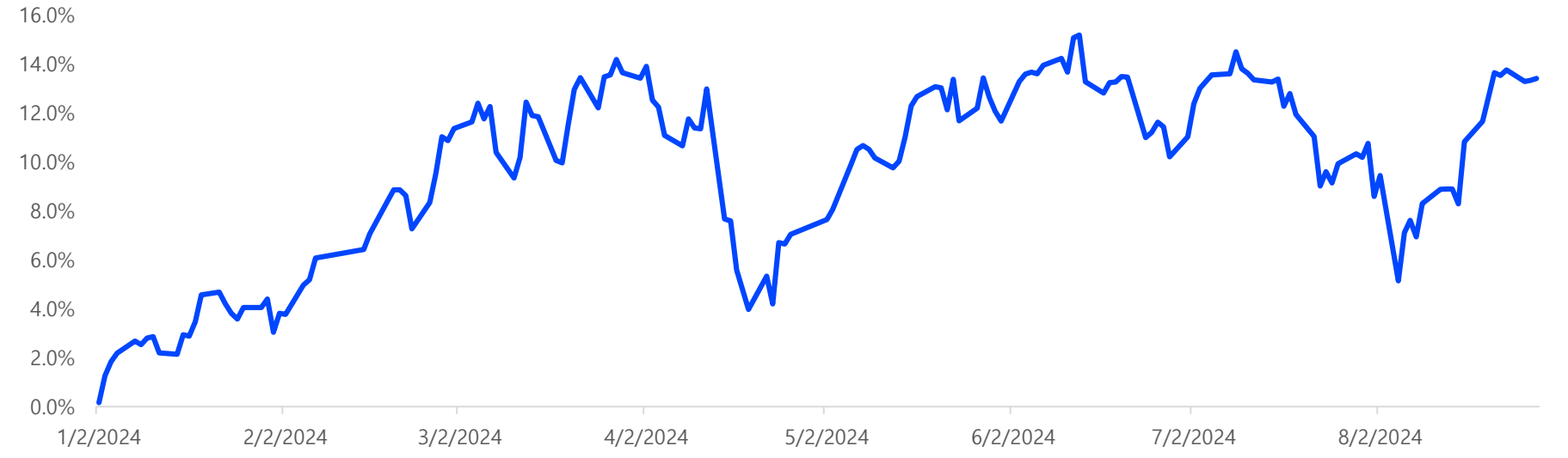


Source: NHNN, Shinhan Securities Vietnam

Vietnamese stock market beneficiary

- With the impacts of the global stock market, VN-Index in the first half of August also saw a volatile month. The index had a correction of about 8% compared to the end of July.
- However, after positive information about the FED's decision and domestic monetary policies, Vietnamese stocks also recorded a relatively impressive recovery.
- The VN-Index in the late August period returned to its old peak around 1,280 -1,300.

VN-Index erased all the month losses in Aug

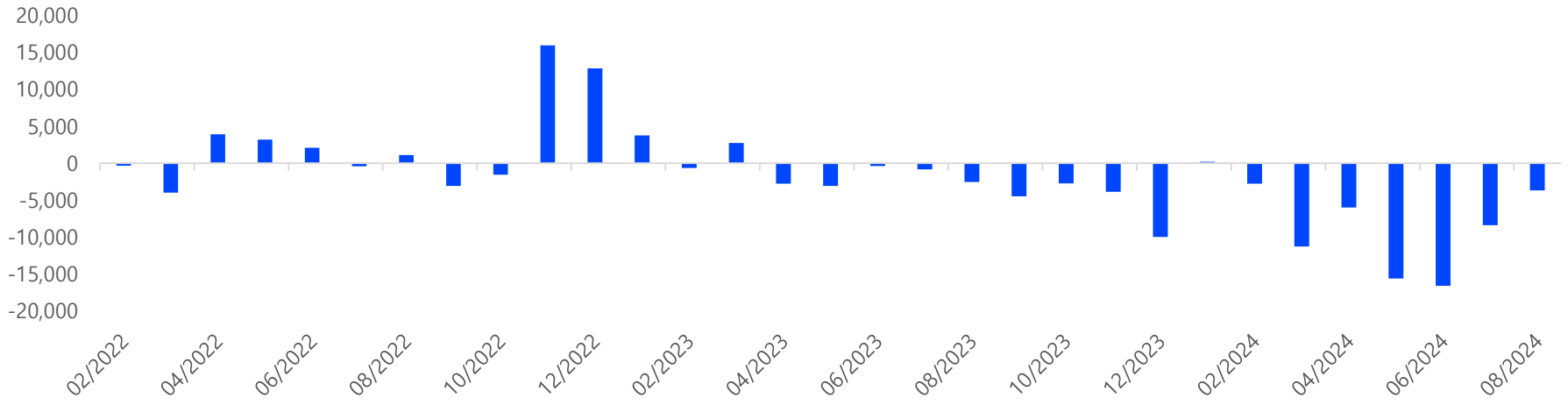


Source: Bloomberg, Shinhan Securities Vietnam

Foreign investors narrowed their selling streak

- In August, foreign investors showed signs of narrowing their net selling momentum in the market. Specifically, foreign investors only sold about VND3.6 trillion, a significant decrease compared to the average net selling of about VND8.3 trillion VND in the first 7M2024.
- We expect that the net selling pressure from foreign investors may continue to decrease in the second half of 2024 thanks to (1) narrowing interest rate differentials when the FED started to lower interest rates, (2) the pressure on exchange rate eased, and (3) reduced the country premium risks when the state's senior leadership apparatus has become more stable.
- We believe that in the first half of 2024, as a time VND had lost up to 5%YTD, the return of VN-Index in US denominated just around 8%YTD – which less attractive than other emerging countries like Indonesia or India, have trigger the net selling pressure on the stock market.

Foreign investors narrowed their selling streak (VND billion)



Source: Fiinpro, Shinhan Securities Vietnam

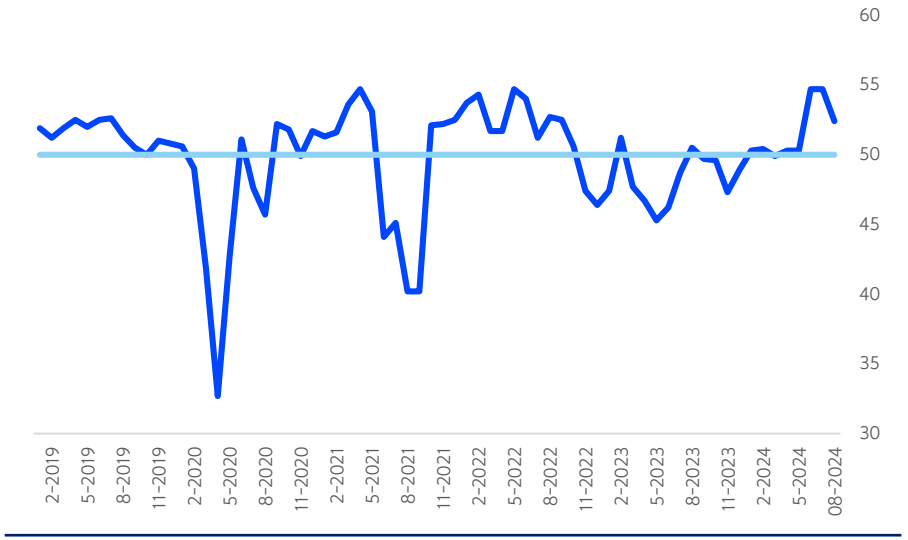
Outlook for stock market still resilient

Macro	
Monetary policy	The FED's interest rate cut from September will allow Vietnam's monetary policy to continue to loosen, thereby helping interest rates to fall.
Exchange rate	The exchange rate eased might be the key factor for foreign investors to stop net selling on the stock market.
Economy outlook	The domestic economy is expected to continue its recovery in the second half of 2024, led by the manufacturing sector with new orders continuing to rise.
Political condition	More stability in the state leadership apparatus in early August may indicate a more stable investment environment.
Valuation	
Valuation	Market valuation is relatively attractive with a 2024 forward P/E of 13.6x and below the 10-year average of 15.8x.
Earnings growth	Earnings growth in 2024 and 2025 expected at 15% and 10%, backed by solid economic recovery.
Market	
Market upgrade	The prospect of upgrading may have to wait until 2025, however, Policy makers (SSC and Ministry of Finance) are urgently looking for solutions to satisfy the conditions for Vietnam's stock market to be upgraded according to FTSE Russell's criteria.

Robust economic activities is the key driver for stock market

- The fresh PMI data in Aug came out at 52.4, suggesting the on going expansionary of Vietnam manufacturing sector. The reading signaled that the solid manufacturing activities was backed by the growth in new orders while costs pressure eased.
- We expect that with businesses benefiting from increased new orders and reduced input costs, the revenue and profits of some export businesses such as textiles, seafood, furniture exports, etc. may improve significantly in the second half of 2024.

PMI continued to expand in 08/2024



Source: S&P Global, Shinhan Securities Vietnam

PMI survey

New orders	Continued to rise in Aug
Production	Follow the pace of new orders
Inventories	Declining as firms transfer goods to customers
Purchasing	Strongest in the last 2 years
Employment	Employment usage rate saw a mild decline
Business confidence	New orders on hope to increase but the confidence continue to lower

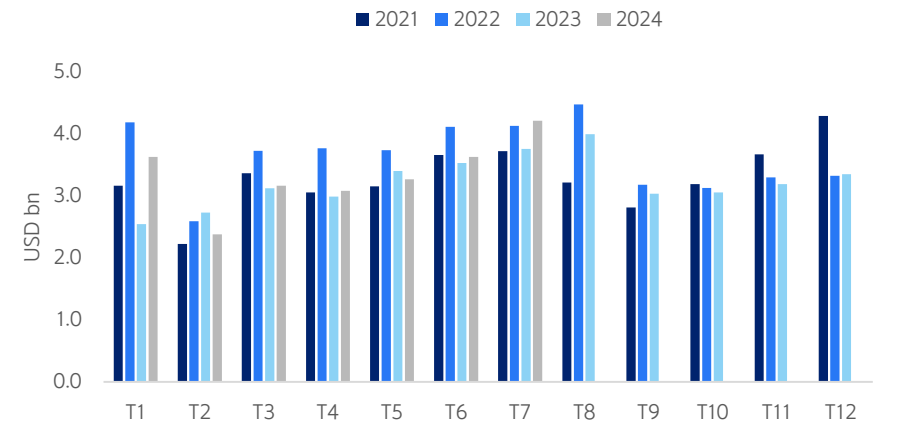
Source: S&P Global, Shinhan Securities Vietnam

03 Vietnam's textile industry

Enjoy the advantage of the rebound in demand and geopolitical tensions

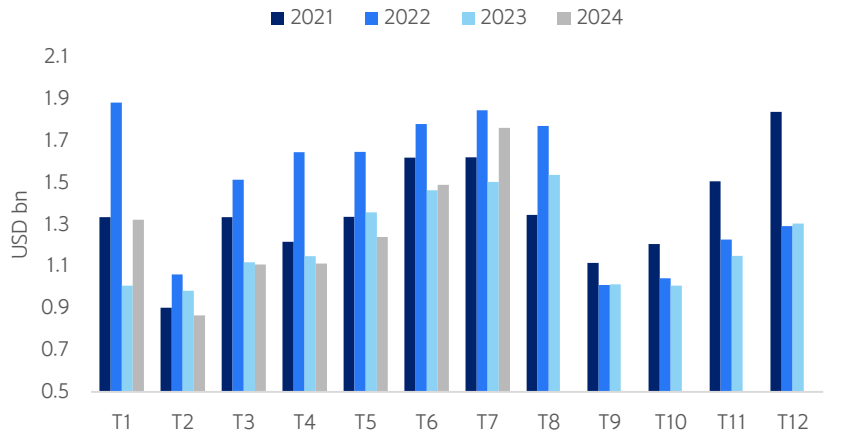
Vietnam's textile industry shows signs of recovery

T&G exports in 7M2024



Source: Vietnam Custom, Shinhan Securities Vietnam

T&G export value to the US increased by 4% YoY in 7M2024



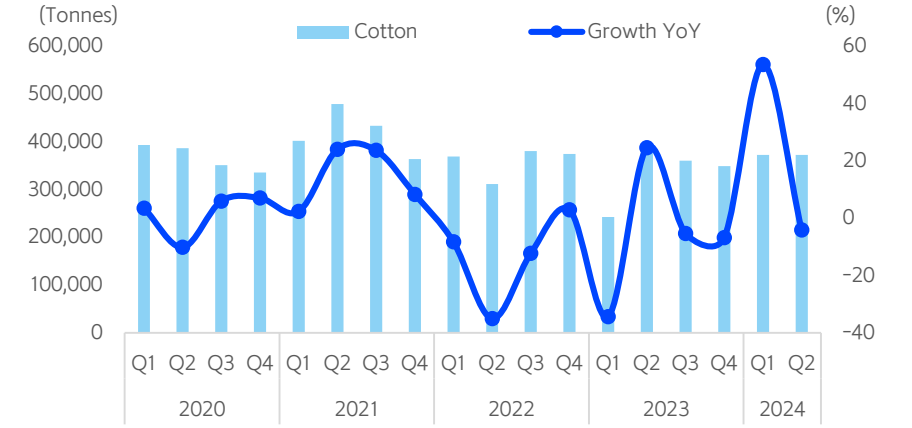
Source: Vietnam Custom, Shinhan Securities Vietnam

- In 7 months of 2024, Vietnam's textile and garment export value reached 24 USD bn, increasing by about 5% YoY and 8.26% compared to the same period in 2019. In July alone, textile and garment exports exceeded 4 USD bn, the highest level in the past 2 years. The monthly export value also shows a sign of recovery thanks to the rebound of the US market.
- Textile and garment exports are forecast to rebound strongly in the coming months, driven by the peak production season for Christmas and Lunar New Year orders. With improved production capacity, VITAS (Vietnam Textile and Apparel Association) estimates that textile and garment exports will grow by about 10% from now until the end of the year.

3. Vietnam's textile industry

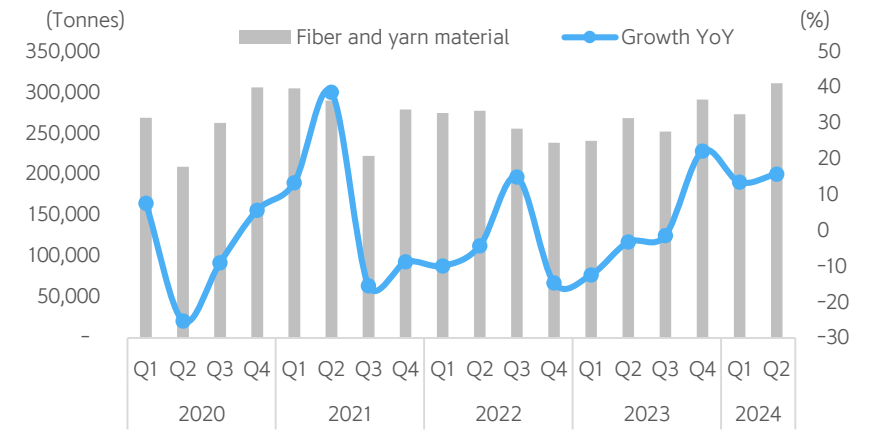
Positive growth of the raw materials could lead to the potential recovery for garment

Import of raw cotton



Source: Vietnam Custom, Shinhan Securities Vietnam

Import of fiber and yarn



Source: Vietnam Custom, Shinhan Securities Vietnam

Positive signs from the raw materials sector in the first half of 2024 point towards a rebound in the textile industry for the latter part of the year. In the first seven months of 2024, the import of textile raw materials and accessories is estimated at over $15.83 billion, up 15.65% compared to the same period in 2023 and up 10.43% compared to the same period in 2019.

❑ Cotton imports have shown a marked uptick since the beginning of 2024, surging 53% year-on-year following a minor dip in late 2023

❑ Meanwhile, imports of raw fibers and yarns saw a significant rebound starting from the fourth quarter of 2023.

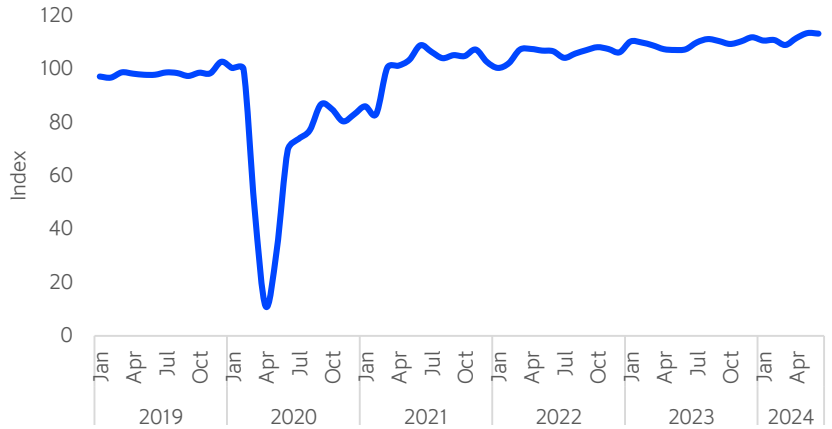
Recovery in consumer spending in the key U.S. market

US retail apparel inventories



Source: FRED, Shinhan Securities Vietnam

Apparel retail revenue in the US



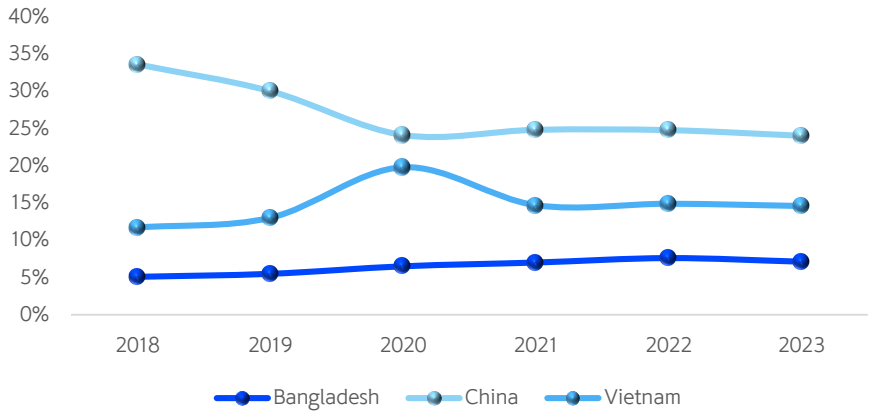
Source: FRED, Shinhan Securities Vietnam

U.S. apparel and accessories store sales increased 0.57% in July 2024 compared to the previous month and grew 5.27% YoY. The sales growth reflects spending on back-to-school and college purchases in the United States. We expect the U.S. market, a major consumer of Vietnam's textile products, to continue its recovery in the second half of 2024

- ❑ Holiday seasons witness a significant increase in the consumption of goods.
- ❑ The FOMC forecasts a gradual interest rate cut starting from Q4 2024, helping to ease spending and stimulate consumption of non-essential goods, including apparel

Vietnamese textile industry may benefit from Bangladesh crisis

Market share of garment exports to the US market



Source: FRED, Shinhan Securities Vietnam

Apparel export to the US: Product Diversification Index

	2015	2019	2021	2022	2023	Export product diversity
China	2.7	2.4	2.4	2.2	2.1	Highly diverse
Vietnam	3.4	3.5	3.6	3.3	2.9	Highly diverse
bangladesh	10.7	10.7	8.3	8.2	7.9	Concentrated
India	4.3	4.2	4.5	4.2	3.9	Diverse
Indonesia	3.9	3.7	4.4	3.9	3.4	Diverse
Pakistan	7.7	10.1	10.4	11.0	11.1	Highly concentrated

The product diversification index was calculated based on the 6 digit-hs code in chapters 61 & 62. For the index, a lower value indicates more product diversification

Source: FRED, Shinhan Securities Vietnam

China and Bangladesh are major competitors of Vietnam in exporting to the US market. However, we assess that Vietnam still has certain advantages over Bangladesh, thanks to: (1) Vietnam's proximity to the supply of raw materials from China and (2) a more diverse product range and higher-value goods.

Given the ongoing political instability in Bangladesh, we anticipate that Vietnam's textile sector will gain a significant competitive advantage. With Bangladesh's production capabilities waning, even during peak demand periods, we foresee a surge in orders being diverted to Vietnam. Moreover, political unrest and rising labour costs due to demands for higher wages in Bangladesh are undermining its competitive advantage in cheap labour and eroding customer confidence.

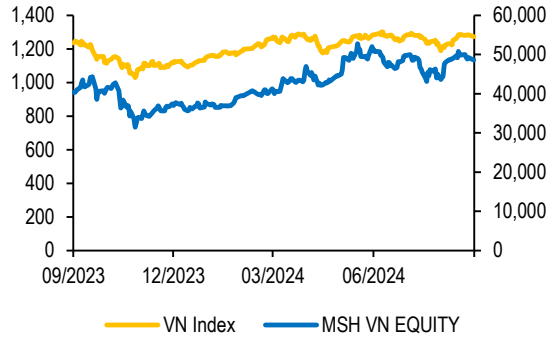
Song Hong Garment Joint Stock Company (HOSE: MSH)

Scaling up production boosts profitability

Target price (12 months)	55,000 VND
Current price (05/09/24)	48,250 VND
Return (%)	11.3%

VN-INDEX		1,268
HNX-INDEX		234
Market Cap (bn VND)		3,619
Outstanding shares (mn)		75
Free-Floating (mn)		36
52-Wk High/Low (VND)		54,000/33,350
90-day avg. trading volume (mn)		0.21
90-day avg. turnover (bn VND)		10
Shareholders (%)	Bui Duc Thinh	23.9
	FPT Securities JSC	12.79

Performance	3M	6M	12M
Absolute (%)	-4.5	17.8	18.7
Relative to VNIndex(%)	-5.3	16.7	14.8



MSH is one of Vietnam's leading manufacturers of garments and bedding. With a current production capacity of approximately 96 million products per year (excluding the Xuan Truong factory), Song Hong Garment's export turnover is among the top in the country's 6,500+ textile and garment enterprises, exceeding 300 million USD. Notably, exports to the US alone rank second in Vietnam, surpassing 200 million USD. After 35 years, MSH has established itself as a trusted manufacturer for renowned fashion brands such as Columbia Sportswear, Haddad Brands, GIII,…

Investment thesis & Catalyst

- The new Xuan Truong factory will be a growth driver in the medium and long term. The factory is expected to start operating from the end of 2024 or early 2025. This project is forecast to bring in approximately 1,500 billion VND in revenue, equivalent to 30% of current revenue, and increase capacity by about 25% compared to the previous level
- The plan to invest in a factory in Egypt was approved at the end of January 2024. MSH's investment in Egypt aims to leverage the significantly lower labor costs compared to Vietnam. We expect the positive implementation of new investment activities will help MSH maintain growth momentum
- Maintain a high dividend policy with an annual yield of about 6%

Outlook for 2024

- In H1/2024, MSH reported revenue of VND 2,104 billion (-3% YoY), but net profit after tax reached VND 139 billion (+23% YoY). The increase in order volume was the main driver of MSH's profit recovery. In the second half of 2024, we expect MSH's business performance in 2024 to recover strongly, thanks to (1) the full capacity operation of the SH10 plant and (2) the recovery of orders.
- Downside risks: (1) Exchange rate risk, (2) Slow down in demand, (3) Supply chain disruption and (4) Payment risk

Year to Dec	2020	2021	2022	2023	2024F
Core revenue (VND bn)	3,813	4,748	5,521	4,542	5,187
OP (VND bn)	238	487	359	187	277
NPAT (VND bn)	232	442	375	245	324
EPS (VND)	3,090	5,897	4,998	3,260	4,303
OPM (%)	6.2	10.3	6.5	4.1	5.3
NPM (%)	6.1	9.3	6.8	5.4	6.2
ROE (%)	18.3	31.7	24.7	15.0	16.4
P/E (x)	8.6	8.9	6.6	11.1	15.4
P/B (x)	1.5	2.8	1.5	1.7	2.3

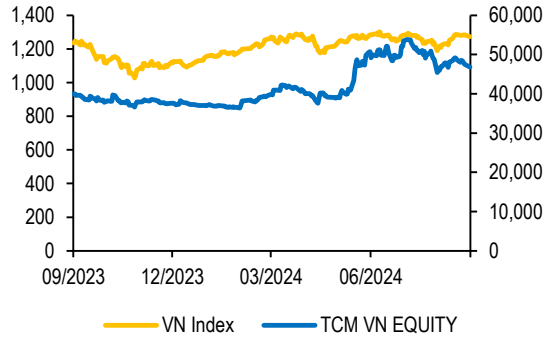
Thanh Cong Textile Garment Investment Trading JSC (HOSE: TCM)

Thanh Cong comes back

Target price (12 months)	59,400 VND
Current price (05/09/24)	46,000 VND
Return (%)	29.1%

VN-INDEX		1,268
HNX-INDEX		234
Market Cap (bn VND)		4,685
Outstanding shares (mn)		102
Free-Floating (mn)		44
52-Wk High/Low (VND)		54,400/34,091
90-day avg. trading volume (mn)		2.84
90-day avg. turnover (bn VND)		149
Shareholders (%)	E-land	47.02
	Nguyen Van Nghia	10.0

Performance	3M	6M	12M
Absolute (%)	-7.7	17.5	17.3
Relative to VNIndex(%)	-8.6	16.5	13.4



TCM is one of the few textile enterprises in Vietnam that has a closed-loop production process, from yarn to knitting/weaving, dyeing, and sewing. This enables TCM to have a self-sufficient fabric supply, allowing it to benefit the most from the two trade agreements: CPTPP (Comprehensive and Progressive Agreement for Trans-Pacific Partnership) and EVFTA (Vietnam – EU Free Trade Agreement).Moreover, TCM is one of the leading textile enterprises in Vietnam with a garment manufacturing capacity of up to 18 million products per year. TCM's products are primarily exported to the US, Japan, Europe, South Korea, and China.

Investment thesis & Catalyst

- Orders have rebounded because of strong demand in Asia, especially from South Korea and Japan. TCM's strategy is to diversify its export markets, with Asia currently accounting for approximately 70% of its revenue.
- Gross profit margin has improved thanks to low input material prices. Cotton prices have dropped significantly due to speculation in the international market while demand remains weak. In the second half of 2024, cotton prices are unlikely to see much of an upswing as new crop supplies are abundant while demand has not yet recovered.
- The acquisition of SY Vina has significantly expanded the textile value chain and production capacity. Post-acquisition, SY Vina's weaving mill, capable of producing over 8 million meters of fabric annually, will complement Thành Công Textile's traditional knit fabrics. Moreover, the dyeing plant with a capacity exceeding 19.5 million meters of fabric per year and the sewing factory producing 69.6 million towel products annually will contribute to increasing the company's revenue and profit in the future.

- Outlook for 2024

- In H1/2024, revenue reached approximately VND 1,900 billion (+12% YoY), and NPAT reached nearly VND 148 billion (+29% YoY). Strong business performance was driven by order recovery and cost optimization. We expect TCM's profits to rebound strongly in 2024, thanks to (1) improved gross profit margin and (2) recovery in key export markets.

Downside risks: (1) Exchange rate risk, (2) Slow down in demand, (3) Supply chain disruption and (4) Payment risk

Year to Dec	2020	2021	2022	2023	2024F
Core revenue (VND bn)	3,470	3,535	4,337	3,325	4,655
OP (VND bn)	334	159	363	215	384
NPAT (VND bn)	275	143	279	132	275
EPS (VND)	2,296	1,189	2,331	1,101	2,696
OPM (%)	9.6	4.5	8.4	6.5	8.2
NPM (%)	7.9	4.0	6.4	4.0	5.9
ROE (%)	15.4	7.3	12.9	5.6	13.9
P/E (x)	13.8	38.4	18.3	33.6	17.4
P/B (x)	2.0	2.7	2.2	1.9	1.3

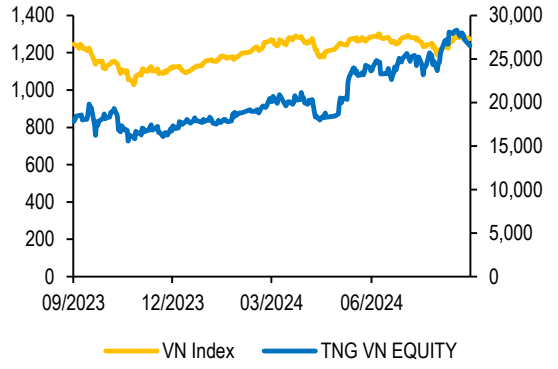
TNG Investment and Trading JSC (HNX: TNG)

A long-term race

Target price (12 months)	31,500 VND
Current price (05/09/24)	25,900 VND
Return (%)	21.6%

VN-INDEX		1,268
HNX-INDEX		234
Market Cap (bn VND)		3,175
Outstanding shares (mn)		123
Free-Floating (mn)		59
52-Wk High/Low (VND)		29,000/15,000
90-day avg. trading volume (mn)		3.35
90-day avg. turnover (bn VND)		80
Shareholders (%)	Nguyen Van Thoi	18.53
	Nguyen Duc Manh	7.12

Performance	3M	6M	12M
Absolute (%)	10.5	27.8	41.7
Relative to VNIndex(%)	11.2	27.3	38.4



TNG is one of Vietnam's largest garment exporters, primarily engaged in industrial garment manufacturing for export and domestic production under the TNG brand. Recently, it has expanded into the real estate sector. TNG specializes in supplying garments to partners such as Decathlon, Columbia, Costco, Nike,…. Additionally, it exports cotton as a raw material for producing jackets for partner clients in India, Indonesia, and other markets. Currently, TNG is the only garment enterprise in Vietnam that fully meets all 17 UN ESG criteria, which has helped secure more production contracts with major brands

Investment thesis & Catalyst

- The recovery of key markets has led to an increase in the number of orders. Specifically, for the two major markets of the US and EU, orders are expected to continue increasing due to low inventory levels, which is driving import demand. Notably, TNG has been continuously receiving orders from large partners such as Decathlon
- In the current year, TNG is projected to implement an additional 45 concentrated sewing lines to fulfill the requirements of multiple brands, resulting in an estimated 15% augmentation in production capacity relative to the existing state.
- Improved gross profit margin was achieved by leveraging higher-margin product lines, such as jackets. Additionally, TNG is focusing on FOB orders (profit margins higher than CMT orders), high-value orders in the context of a recovering textile industry, and continuous collaboration with new customers

- Outlook for 2024

- In H1/2024, revenue reached 3,526 billion VND (+12% YoY), and net profit after tax reached nearly 129 billion VND (+38% YoY). The strong business growth was driven by the exploitation of high-margin product lines and the recording of export orders to new markets. We expect TNG's profit to continue to surge in 2024, thanks to (1) improved gross profit margin and (2) the recovery of key export markets.

Downside risks: (1) Exchange rate risk, (2) Slow down in demand, (3) Supply chain disruption and (4) Payment risk

Year to Dec	2020	2021	2022	2023	2024F
Core revenue (VND bn)	4,480	5,444	6,772	7,095	7,780
OP (VND bn)	312	398	553	519	590
NPAT (VND bn)	154	232	293	218	304
EPS (VND)	1,824	2,312	2,332	1,775	2,307
OPM (%)	7.0	7.3	8.2	7.3	7.5
NPM (%)	3.4	4.3	4.3	3.1	3.9
ROE (%)	13.9	17.8	18.5	13.0	14.5
P/E (x)	6.3	11.3	4.9	10.4	13.6
P/B (x)	1.0	2.1	0.9	1.3	1.6

Important Disclosure

Stock

- **BUY:** Expected 12-month gain of 15% or more
- **HOLD:** Expected 12-month loss of 15% to gain of 15%
- **SELL:** Expected 12-month loss of 15% or more

Sector

- **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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