April 02nd, 2025

Shinhan Securities



Century Synthetic Fiber Corporation

[Vietnam / Textile]

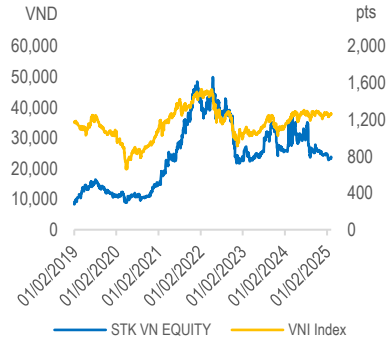
Bloomberg Ticker (STK VN) | | Reuters Ticker (STK.HM)

HOLD

Update Report

Target price (12 months)	**29,074 VND**
Current price (01/04/2025)	**25,350 VND**
Upside/downside	**15 %**

VNINDEX			1,317
Market P/E			236
Market Cap (bn VND)			2,450
Outstanding shares (mn)			97
Free-Floating (mn)			59
52-Wk High/Low (VND)			36,600/21,700
90-day avg trading volume (mn)			0.05
90-day avg turnover (bn VND)			1
Major shareholders (%)	Huong Viet Investment Joint Stock Company		20.2
	Dang My Linh		14.5
Performance	**3M**	**6M**	**12M**
Absolute (%)	3.3	-4.7	-25.3
Relative to VN-Index (%)	-0.7	-6.6	-28.1



Source: Bloomberg

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A clear vision in 2025

Maintain with HOLD recommendation, target price at VND 29,074

Century Fiber Corporation (HOSE: STK) is one of the leading synthetic fiber manufacturers with the third largest market share and export value in Vietnam. Based on the P/E and DCF methods with weights of 50% and 50% respectively, we maintain STK's target price at VND 29,074; corresponding to an upside of 15%. Through the 2025 Century Fiber Shareholders' Meeting, we update the audited 2024 business results and STK's 2025 business plan as follows:

Updated on 2024 business results

Century Fiber recorded net revenue of VND 1,210 billion (-15% YoY), gross profit of VND 163 billion (-15% YoY). The NPAT - Mi reached VND 12 billion (-86% YoY), adjusted down 73% compared to before the audit due to changes in accounting for unrealized exchange rate differences from foreign currency loans (USD 40 million) of the Unitex project.

STK will pay stock dividends at a rate of 45% for 2023 and 2024 in 2025.

The outlook for 2025 is assessed to be more positive than that of 2024

2025 business plan: STK targets net revenue of VND 3,270 billion (+170% YoY) and NPAT – Mi of VND 310 billion (+2,398% YoY) with key drivers such as: **(1)** Unitex Phase 1 factory coming into operation in Q2/2025, increasing the total design capacity to 99,300 tons/year, **(2)** Potential for new products with high added value, environmentally friendly and integrated with special functions such as cool feel, anti-UV, anti-static, etc. to be launched in Q2,3/2025, **(3)** The 2026 World Cup event promotes recovery in yarn demand in Q2,3/2025. We believe that STK is setting quite ambitious business targets and higher than our forecast in 2025 (net revenue of VND2,451 billion and NPAT - Mi of VND256 billion).

Unitex project progress: Currently, Unitex Phase 1 factory is waiting for the competent authority to accept the fire prevention and fighting, preparing to officially operate in Q2/2025 with a capacity of 36,000 tons/year and gradually expand production

capacity in the period of 2026-2028. The company expects the factory to operate at 60% capacity and this project will account for about 35% of total revenue in 2025. We expect that after Unitex Phase 1 factory comes into operation, STK's revenue and net profit will increase by 45% and 36% respectively compared to the average of the last 5 years.

Potential for new products with high added value, environmentally friendly and integrated with special functions such as cool feel, anti-UV, anti-static, moisture absorption and quick-drying, etc. to be launched in Q2,3/2025. We expect these new product lines to help STK increase new orders and improve gross profit margin thanks to the pioneering advantage in the domestic market allowing for high selling prices.

Risks: **(1)** Risk of lower–than-expected demand recovery; **(2)** Risk of oil price fluctuations; **(3)** Risk of dumping from China; **(4)** Risk of an increase in exchange rate.

Year	**2022**	**2023**	**2024**	**2025F**	**2026F**
Revenue (bn VND)	**2,115**	**1,425**	**1,210**	**2,451**	**2,766**
Operating profit (bn VND)	290	89	26	313	404
Net profit (bn VND)	**242**	**88**	**12**	**256**	**349**
EPS (VND)	3,341	933	130	2,328	3,165
BPS (VND)	18,267	16,856	17,668	18,263	20,267
OPM (%)	13.7	7.9	8.1	12.8	14.6
NPM (%)	11.5	6.2	1.0	10.5	12.6
ROE (%)	**15.7**	**5.4**	**0.7**	**11.2**	**14.0**
PER (x)	11.7	30.5	203.8	11.4	8.4
PBR (x)	2.5	1.6	1.5	1.5	1.3
EV/EBITDA (x)	7.9	17.6	45.6	11.9	9.7

Source: Company data, Shinhan Securities Vietnam

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Updated 2024 business

Items	2023	2024	Notes
Net Revenue (VND billion)	**1,425**	**1,210**	Net revenue in 2024 decreased due to the impact of weak yarn demand and no improvement in order volume, leading to a decrease in sales.
Growth (%YoY)		-15	
Recycled Fiber (VND billion)	705	539	
Virgin Fiber (VND billion)	720	671	
Gross Profit (VND billion)	192	163	Gross profit in 2024 decreased due to fluctuations in raw material prices and increased costs of machinery repair in packaging and quality control.
Growth (%YoY)		-15	
Gross Profit Margin (%)	**13**	**13**	
Profit Before Tax (VND billion)	**91**	**19**	Net profit in 2024 decreased sharply due to the large impact of exchange rate difference losses and the decrease in orders.
Growth (%YoY)		-79	
NPAT-Mi (VND billion)	**88**	**46**	
Growth (%YoY)		-86	

Forecast business results in 2025

STK's revenue and profit outlook (2024-2025F)

	2024	2025F	Notes
Net Revenue (VND billion)	**1,210**	**2,451**	We expect STK's 2025 net revenue to grow thanks to recovering demand, Unitex Phase 1 factory coming into operation and potential from new products with special features being launched to the market.
Growth (%YoY)	-15	102	
Recycled Fiber (VND billion)	539	1,806	We assume that the proportion of recycled fiber revenue will increase in 2025, accounting for about 74% of total revenue, in line with the company's orientation and the world's green trend. Concurrently, we forecast that the output and selling price of recycled fiber will increase by 204% and 2%, respectively, thanks to increased demand for recycled fiber and limited supply.
Growth (%YoY)	-24	234	
Virgin Fiber (VND billion)	671	645	Besides, we expect the proportion of virgin fiber revenue to decrease due to reduced demand and fierce competition from FDI competitors such as Billion.
Growth (%YoY)	-7	-4	
Gross Profit (VND billion)	161	390	We expect STK's gross profit in 2025 to increase by 139% YoY thanks to low recycled PET resin prices and reduced production costs.
Gross Profit Margin (%)	**13**	**16**	
Recycled Fiber (%)	20	24	
Virgin Fiber (%)	5	7	
Profit Before Tax (VND billion)	19	264	
NPAT - Mi (VND billion)	**12**	**257**	
Growth (%YoY)	-86	2,021	

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Updated with HOLD recommendation, target price of VND 29,074

We apply P/E and DCF methods to value STK. We recommend HOLD and target price is VND 29,074, corresponding to an increase of 15%.

Valuation method

We apply a combination of P/E and Discounted Cash Flow (DCF) valuation methods with 50% and 50% weights to value STK.

Method	Weight	Price (VND)
P/E	50%	29,528
FCFF	50%	28,631
Target price		**29,074**
Current price		25,350
Upside (%)		**15%**

Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	64%
Beta	1.3
Risk - free rate	3.1%
Cost of equity	14%
Cost of debt	6%
WACC	12%

STK's FCFF valuation model					
Unit: billion VND	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Net profit	256	349	553	794	999
+ Interest after tax	17	18	8	16	14
+ Depreciation	116	107	124	165	168
- Change in working capital	93	165	296	65	50
- Investment capital	400	200	1,200	9	9
Free Cash Flow (FCF)	-104	108	-811	900	1,122
PV of FCF	625				
Growth rate	2%				
Present value of free cash flow	3,686				
Enterprise value	**4,311**				
- In debt	1,650				
+ Cash and cash equivalents	106				
Value of equity	**2,767**				
Number of outstanding shares (million units)	96.6				
Target price (VND/share)	**28,631**				

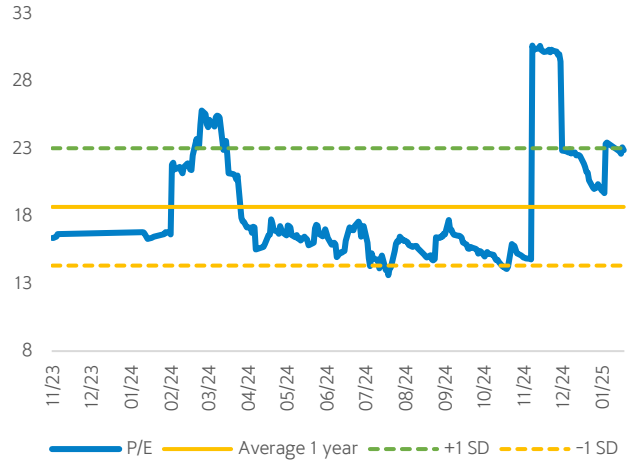
Source: Company data, Shinhan Securities Vietnam

P/E method

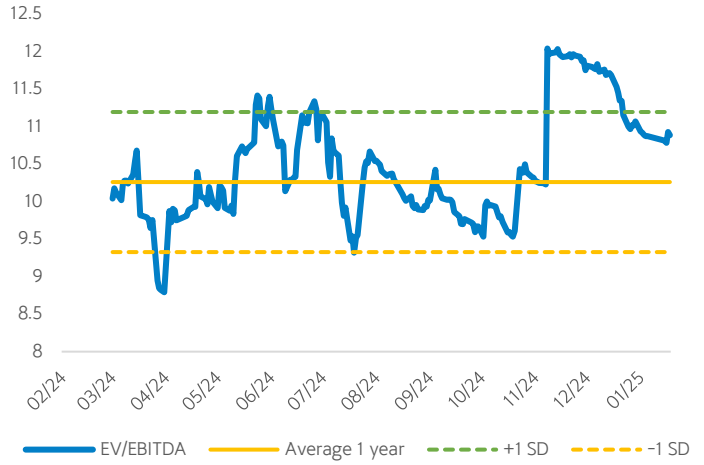
Based on the P/E method, we collect data from the past 5 years of STK. We calculate the average 5-year P/E combined with the 2025 forecast EPS estimate at VND 2,328. From there, STK's target price is valued at VND 29,528.

Year	P/E Mean
2019	5.6
2020	10.0
2021	13.9
2022	8.0
2023	26.0
Target P/E	12.7
Target price (VND)	**29,528**

P/E



EV/EBITDA

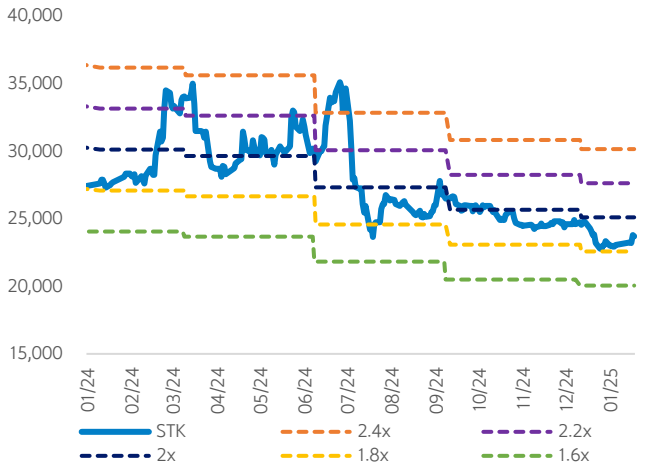


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B

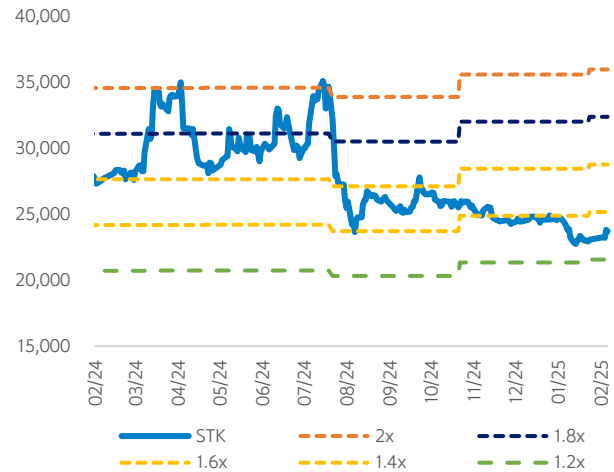


P/S band

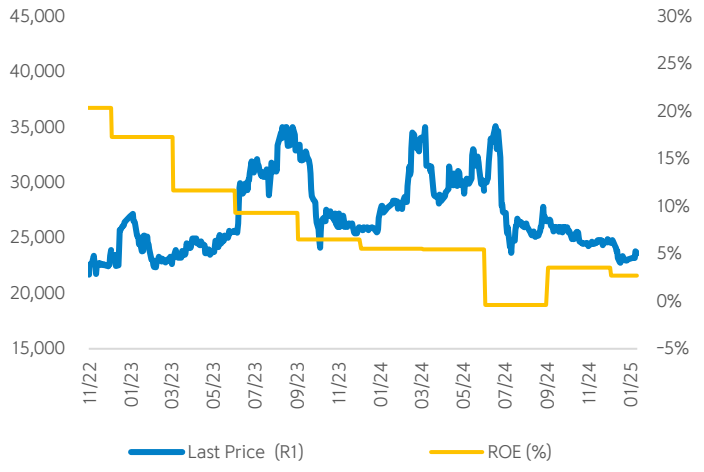


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B band

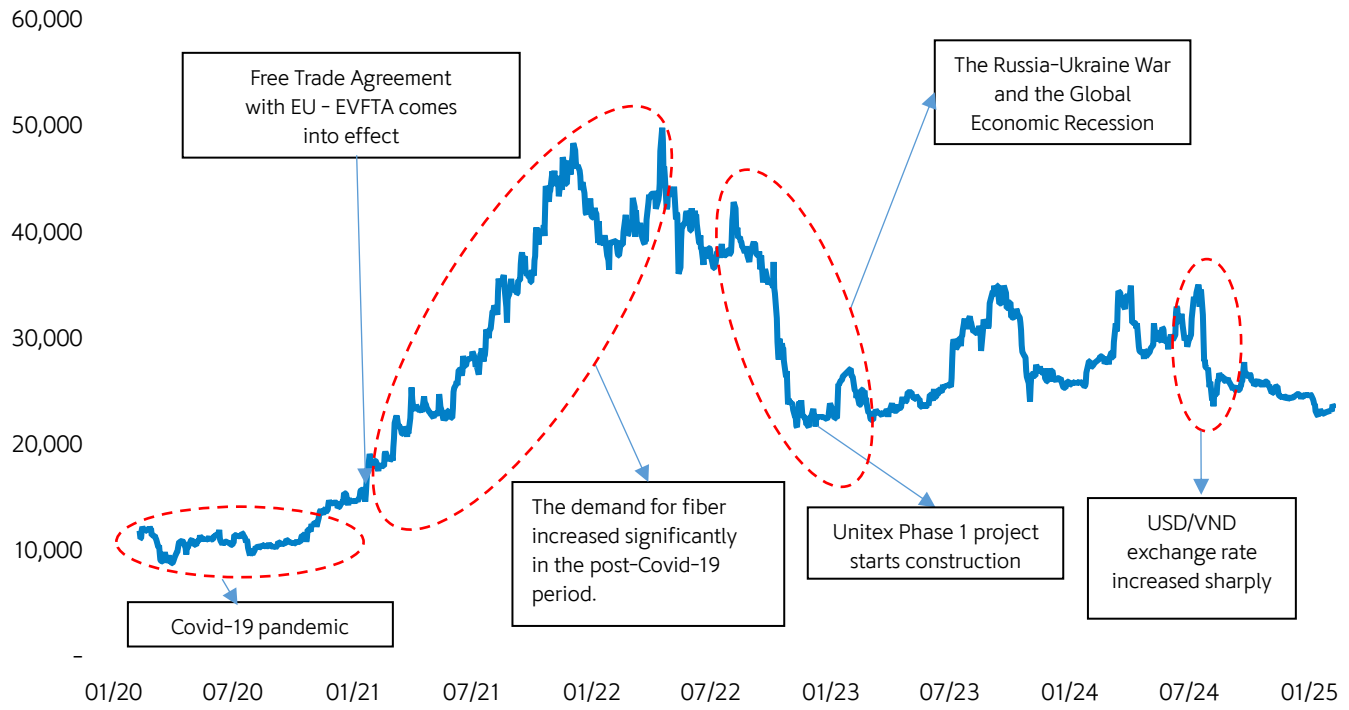


The correlation of STK'price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of STK



Source: Bloomberg, Company data, Shinhan Securities Vietnam

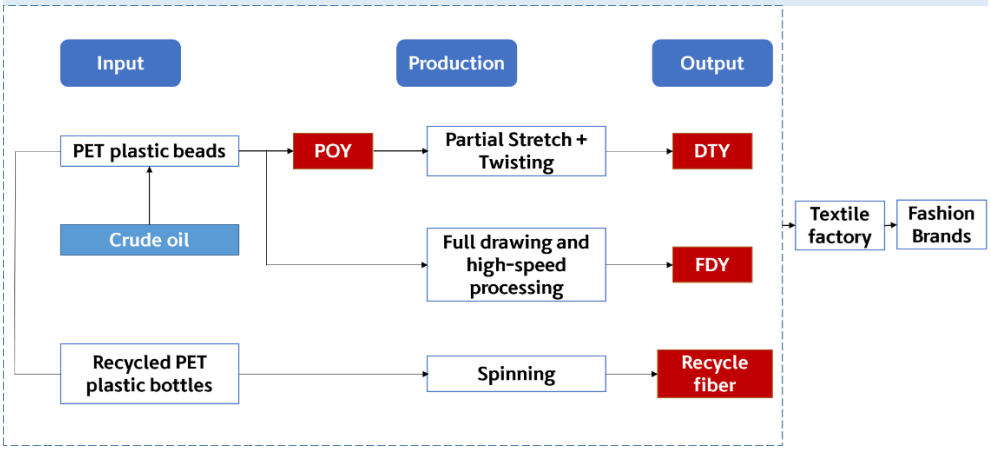
Company background

Company history

Century Synthetic Fiber Corporation (STK) was established in 2000, originally known as Century Manufacturing and Trading Co., Ltd. On September 30, 2015, Century Synthetic Fiber officially listed its shares on the Vietnam stock market under the ticker symbol STK.

STK is one of Vietnam's leading synthetic fiber manufacturers, ranking third in the country in terms of export sales and value. The company's main products include various types of polyester filament yarns such as DTY (Drawn Textured Yarn)*, FDY (Fully Drawn Yarn)*, and recycled yarn. Notably, STK excels in producing recycled yarn using Chips Spinning technology*, which accounts for approximately 50% of the company's total revenue. *(*Refer to the appendix for distinctions between fiber types and Chips Spinning technology.)*

Value chain of Century Synthetic Fiber

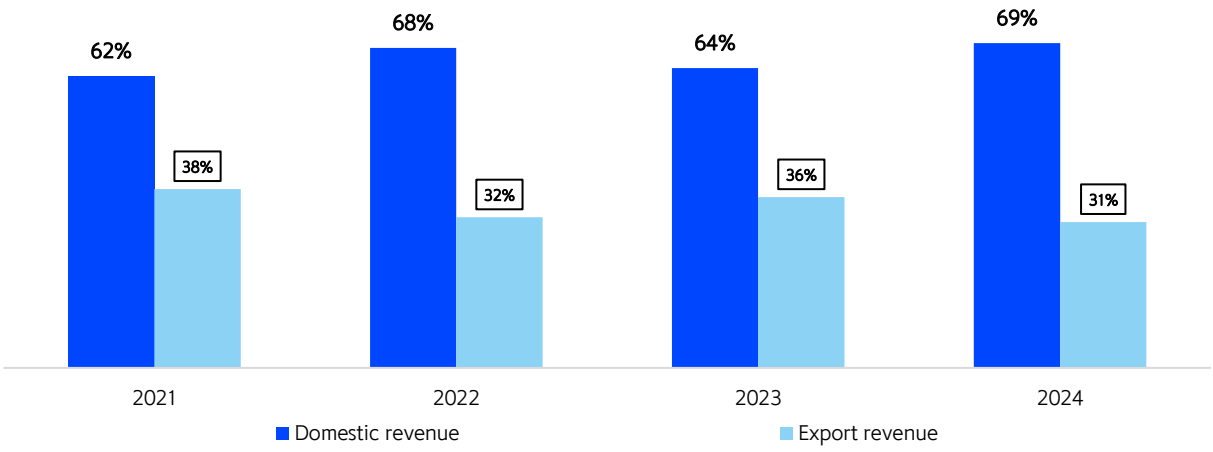


Source: Company report, Shinhan Vietnam Securities

STK is located in the upstream of the textile and garment industry value chain, playing the role of supplying production materials for enterprises in the middle and downstream. The input materials of the enterprise are completely imported: PET plastic beads from China and recycled PET plastic bottles signed a long-term contract with the only foreign partner, Unifi (USA). *(See Textile and Garment Industry Value Chain in the Appendix)*

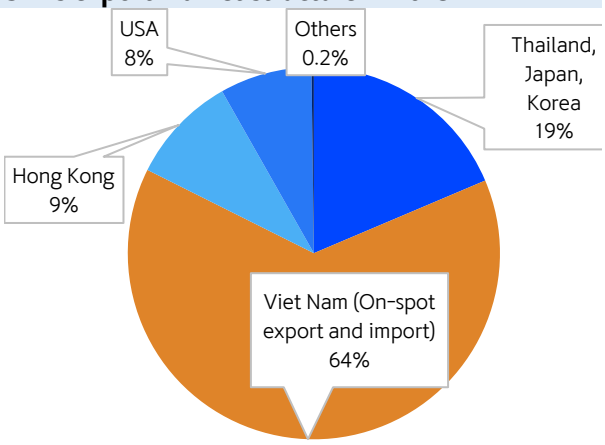
The main customers of STK are FDI enterprises (accounting for 70%) with factories in Vietnam and textile factories with headquarters in Thailand, Korea, Japan (accounting for 17%). In addition, the company also directly supplies products to leading sportswear brands such as Nike, Adidas, Lululemon, ...

Proportion of domestic revenue and export revenue to total revenue

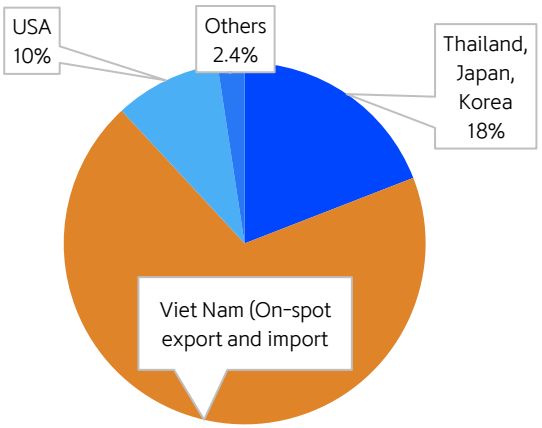


Source: Company report, Shinhan Vietnam Securities

STK's export market structure in 2023

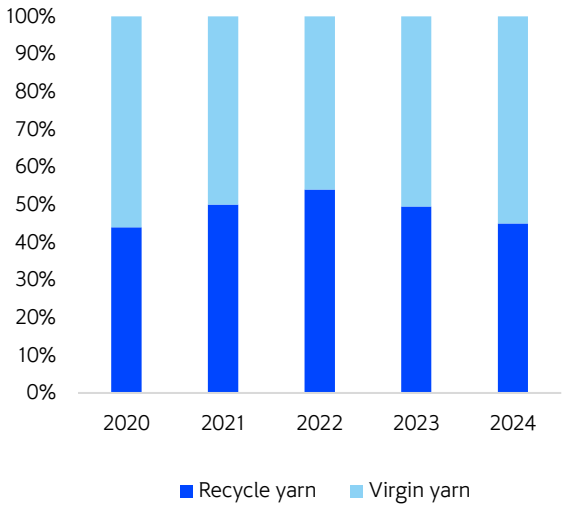


STK's export market structure in 2024

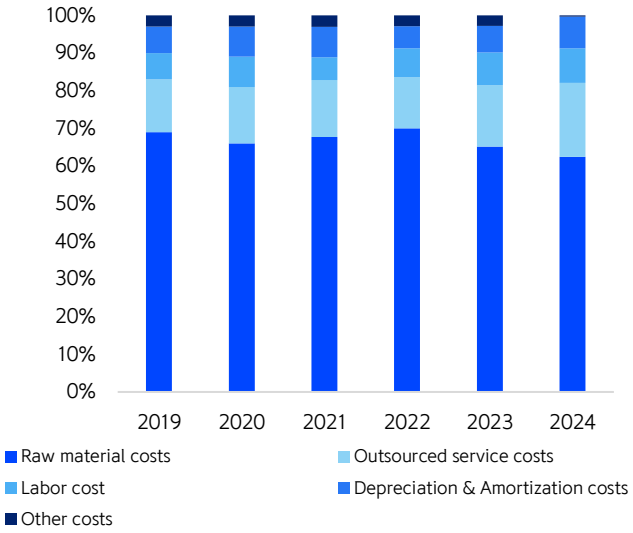


Source: Company report, Shinhan Vietnam Securities

STK's revenue structure in 2019 - 2024

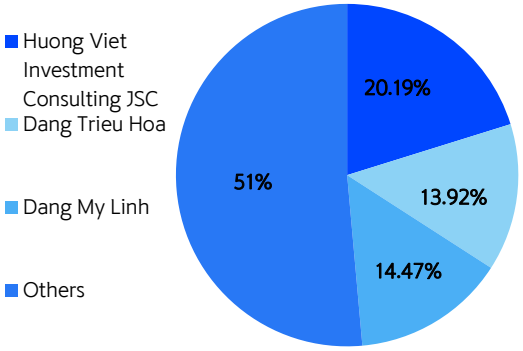


STK's operating cost structure

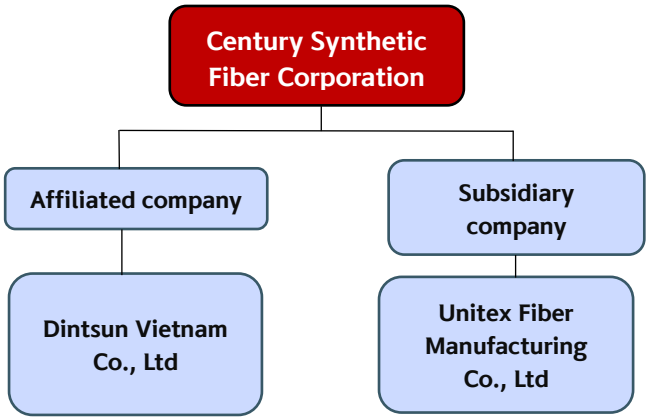


Source: Company report, Shinhan Vietnam Securities

Ownership Ratio as of 01/04/2025



Organizational Structure



Source: Company report, Shinhan Vietnam Securities

Appendix

Distinguish the types of fibers

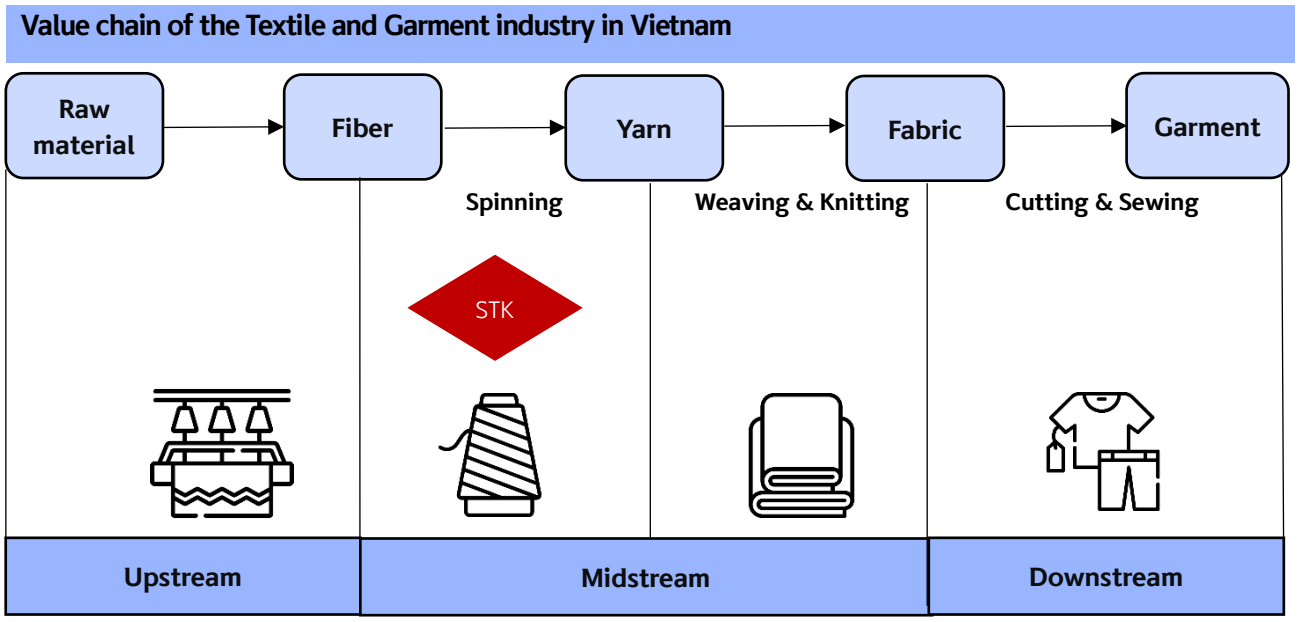
Polyester Filament Fiber (Originating from petroleum)

Characteristics	POY (Partially Oriented Yarn)	DTY (Draw Textured Yarn)	FDY (Fully Drawn Yarn)
Procedure	Partially stretched, not fully oriented	Stretching and heat treatment from POY	Stretch completely
Durability	Short	Medium	High
Elasticity	High	High	Short
Surface	Rough	Foam, soft	Smooth, glossy
Application	Raw materials for DTY production	Clothing, sportswear, interior fabrics	Lining, woven fabrics, clothing

DTY (90%)	Virgin DTY yarn: Original, unrecycled yarn
	Recycled DTY yarn: Yarn made from PET plastic bottles
FTY (10%)	Virgin FTY yarn: Original, unrecycled yarn
	Recycled FTY yarn: Yarn made from PET plastic bottles

Source: Shinhan Vietnam Securities

Value chain of the Textile and Garment industry in Vietnam



Source:: Shinhan Securities Vietnam

Chips Spinning and Direct Spinning Technology

	Chips Spinning	**Direct Spinning**
Definition	Chips Spinning is the technology of producing synthetic fibers from polymer plastic.	Direct Spinning is the technology of producing synthetic fibers from polymer plastic.
Input	PET plastic beads	Polymer solution stream
Advantages	- Capital investment in each stage => Low initial investment -Flexible conversion of recycled and virgin fiber production. - Can produce recycled fiber products, colored fibers.	- Large capacity. - Low production cost. - Short production time.
Disadvantages	- Small capacity - Longer production time. - Not optimal for large scale production.	- High initial investment cost. - Low flexibility in production. - Cannot produce recycled fiber products or colored fibers.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**2,125**	**2,974**	**3,811**	**4,020**	**4,560**
Current assets	1,200	1,396	997	1,252	1,916
Cash & equivalents	235	109	106	240	530
Short-term financial asset	180	54	-	-	-
Accounts receivable	226	450	105	203	216
Inventories	466	615	616	690	911
Other short-term assets	93	167	170	119	259
Non-current assets	925	1,578	2,814	2,768	2,644
Net fixed assets	731	642	561	2,170	2,232
Construction in progress costs	41	783	2,111	400	200
Investment assets	14	14	14	14	14
Other long-term assets	140	139	128	184	198
Total liabilities	**584**	**1,345**	**2,104**	**1,741**	**2,079**
Current liabilities	584	936	1,311	1,101	1,291
Accounts payable	220	238	378	365	420
Prepayment	43	76	71	167	172
Short-term borrowings	308	610	858	565	695
Others	7	5	4	4	4
Non-current liabilities	-	409	793	640	788
Long-term borrowings	-	409	793	640	788
Other financial liabilities	-	-	-	-	-
Total shareholders' equity	**1,541**	**1,629**	**1,707**	**2,279**	**2,481**
Capital stock	844	966	966	1,127	1,127
Investment and development fund	41	41	64	186	186
Retained earnings	698	663	675	966	1,168
Other capital	-	-	-	-	-
Non-controlling interest equity	-	-	-	-	-
*Total debt	308	1,019	1,650	1,205	1,483
*Net debt (cash)	73	909	1,544	965	953

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**212**	**(14)**	**287**	**465**	**621**
Net profit	242	88	19	256	349
D&A expense	106	92	93	116	107
(Gain) from investing activities	-	-	-	-	-
Change in working capital	(136)	(194)	175	93	165
Others	-	-	-	-	-
Cash flow from investments	**(352)**	**(813)**	**(881)**	**(52)**	**(13)**
Change in fixed assets	(189)	(950)	(935)	(52)	(13)
Change in investment assets	(163)	137	54	-	-
Others	-	-	-	-	-
Cash flow from financing	**10**	**701**	**591**	**(278)**	**(318)**
Change in equity	142	-	-	-	-
Net borrowing	(30)	701	591	(278)	(195)
Dividends	(102)	-	-	-	(123)
Change in total cash	**(130)**	**(126)**	**(3)**	**135**	**290**
Beginning cash	366	235	109	106	240
Change in FX rates	(0.8)	-	(1.0)	(0.5)	(0.3)
Ending cash	235	109	106	240	530

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**2,115**	**1,425**	**1,210**	**2,451**	**2,766**
Growth (%)	3.5	(32.6)	(15.1)	102.5	12.9
COGS	**(1,741)**	**(1,233)**	**(1,047)**	**(2,061)**	**(2,255)**
Gross profit	**373**	**192**	**163**	**390**	**511**
GPM (%)	17.7	13.5	13.5	15.9	18.5
SG&A	**(64)**	**(60)**	**(65)**	**(77)**	**(107)**
Operating profit	**271**	**89**	**26**	**313**	**404**
Growth (%)	(1.9)	(67.1)	(71.3)	1,126.0	29.0
OPM (%)	12.8	6.2	2.1	12.8	14.6
Non-operating profit	**(20)**	**(21)**	**(80)**	**(49)**	**(48)**
Financial income	29	31	13	29	38
Financial expense	(48)	(54)	(86)	(81)	(84)
In which: interest expenses	(9)	(17)	(17)	(18)	(20)
Net other non-operating profit	(1)	2	(7)	2	(1)
Pre-tax profit	**269**	**91**	**19**	**264**	**356**
Income tax	(27)	(3)	(7)	(7)	(7)
Net profit	**242**	**88**	**12**	**257**	**349**
Growth (%)	(13.0)	(63.8)	(86.2)	2,021.3	35.4
NPM (%)	11.5	6.2	1.0	10.5	12.6
Controlling interest	242	88	12	257	349
Non-controlling interest	-	-	-	-	-
EBIT	**260**	**74**	**2**	**245**	**336**
Growth (%)	(56.3)	(71.7)	(97.6)	13,738.9	37.1
EBIT Margin (%)	12.3	5.2	0.1	10.0	12.2
EBITDA	**367**	**166**	**95**	**361**	**443**
Growth (%)	(6.2)	(54.9)	(42.9)	281.9	22.7
EBITDA Margin	17.3	11.6	7.8	14.7	16.0

Source: Company data, Shinhan Securities Vietnam

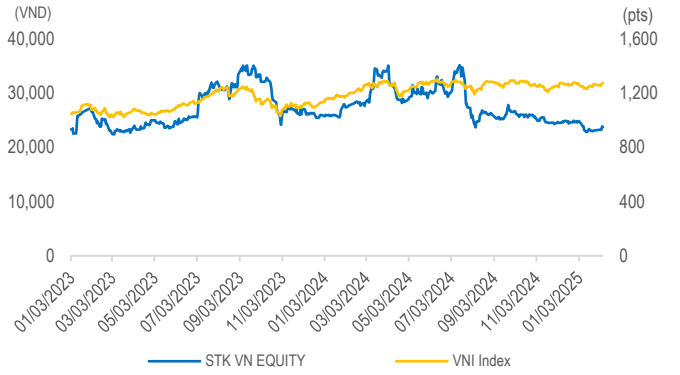
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	3,341	933	130	2,328	3,165
BPS (VND)	18,267	16,856	17,668	18,263	20,267
DPS (VND)	1,500	-	-	-	1,500
PER (x)	11.7	30.5	203.8	11.4	8.4
PBR (x)	2.5	1.6	1.5	1.5	1.3
EV/EBITDA (x)	7.9	17.6	45.6	11.9	9.7
Dividend payout ratio (%)	44.9	-	-	-	47.4
Dividend yield (%)	5.2	-	-	-	5.2
Profitability					
EBITDA margin (%)	17.3	11.6	7.8	14.7	16.0
OPM (%)	13.7	7.9	8.1	12.8	14.6
NPM (%)	11.5	6.2	1.0	10.5	12.6
ROA (%)	11.4	3.0	0.3	6.4	7.6
ROE (%)	15.7	5.4	0.7	11.2	14.0
Stability					
Debt to equity ratio (%)	20.0	62.5	96.6	52.9	59.8
Cash ratio (%)	40.3	11.7	8.1	21.8	41.0
Interest coverage ratio (x)	28.5	4.2	0.1	13.3	17.0
Activity (%)					
Payables turnover (days)	171	317	422	216	252
Inventory turnover (days)	98	160	215	121	130
Receivables turnover (days)	27	87	84	23	41

Source: Company data, Shinhan Securities Vietnam

Century Synthetic Fiber JSC (STK VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	TB
12/10/2024 (Initiation)	BUY	28,544	11.4	-22.0/44.2
02/18/2025 (Update)	HOLD	29,074	6.6	-20.6/34.0
01/04/2025 (Update)	HOLD	29,074	6.6	-20.6/34.0

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stocks	Sector
◆ **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	◆ **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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