June 4th, 2025

Shinhan Securities



Song Hong Garment JSC

[Vietnam / Textile]

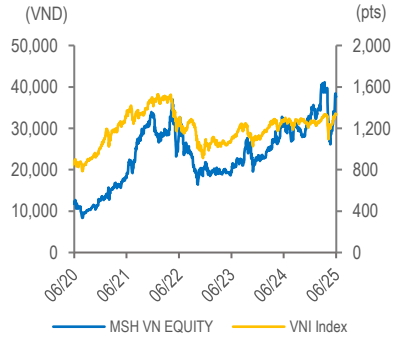
Bloomberg Code (MSH VN) | Reuters Code (MSH.HM)

BUY

Update Report

Target price (12 months)	**VND 44,675**
Current price (03/06/2025)	VND 36,900
Upside/downside	**21.1 %**

VNINDEX			1,347
HNXINDEX			229
Market Cap (bn VND)			4,163
Outstanding shares (mn)			113
Free-Floating (mn)			55
52-Wk High/Low (VND)			41,867 /25,167
90-day avg trading volume (mn)			0.47
90-day avg turnover (bn VND)			15
Major shareholders (%)	Bui Duc Thinh		23.9
	FPT Securities JSC		12.8
Performance	**3M**	**6M**	**12M**
Absolute (%)	-6.7	15.6	6.7
Relative to VN-Index (%)	-9.6	7.9	1.5



Source: Bloomberg

Strong enough to overcome the waves

Update BUY recommendation, target price at VND 44,675

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam. Based on the DCF method, we update MSH's target price at VND 44,675, corresponding to an upside of 21.1%.

MSH's Q1/2025 business results recorded positive growth thanks to the recovery of demand in the key US market, which help to increase both selling prices and the number of orders. In 2025, given the uncertainties about the tariff, we assess that MSH in particular and the Vietnamese textile and garment industry in general will be affected, but the actual impact level is not too negative thanks to: (1) Vietnam is still a large garment manufacturing market that is difficult to replace in the short and medium term because of the advantages of a highly skilled workforce, diverse products, large production capacity, fast delivery speed and political stability; (2) MSH has a good competitive position with a stable supply chain; manufacturing complex, high value-added products; competitive production costs and long-term relationships with major customers; (3) The shift of orders out of China is expected to partly offset the decline in orders in the US market in Q3,4/2025.

Q1/2025 business results has not been affected by the reciprocal tax

MSH's Q1/2025 revenue and profit results recorded positive growth thanks to the increase in both selling price and the number of orders from the key US market. Specifically:

- Net revenue reached VND 1,036 billion (+35% YoY), of which, FOB&CGGĐ revenue increased by 3% YoY and CMT revenue increased by 107% YoY. CMT increased sharply in Q1/2025 thanks to major customers prioritizing processing orders to control and save material costs.
- Gross profit reached VND 191 billion, up 12% YoY thanks to increased selling price, improved production costs and stable input material prices.

We assess that MSH will face 2 major challenges in the short term due to heavily dependent on the US market (80% of export revenue). Specifically:

(1) Orders may decline from Q3/2025: Although the number of orders has been guaranteed until July and August 2025, we believe that even in a positive scenario, orders will still begin to decline from Q3/2025. However, the company still has no plans to withdraw from the US because this is a long-standing market, bringing superior profit margins compared to other markets such as Japan, EU or Korea.

(2) Selling prices are unlikely to increase in the near future due to the price competition and the fluctuation of demand.

However, we expect MSH to be strong enough to overcome this difficult period, thanks to its good competitiveness and the tendency of customers to maintain their current suppliers.

- **On the side of large customers in the US, they tend to maintain current suppliers** due to concerns about risks of delivery time and product quality not being guaranteed.
- **As for MSH, the company has a strong internal strength and a good competitive position: (1)** Producing complex and high value-added products - a segment that India and Bangladesh do not have the capacity to replace in the short and medium term and China is gradually losing its competitive position due to trade tensions; **(2)** Stable supply chain, fast delivery time; **(3)** Sustainable relationships with major customers such as Columbia Sportwear, GIII, ..., and **(4)** Competitive production costs thanks to large capacity and high technology application.

We forecast MSH's net revenue and NPAT to reach VND 5,574 billion (+6% YoY) and VND 450 billion (+2% YoY) respectively thanks to (1) Order shift from China, (2) Improved capacity when Xuan Truong II factory comes into operation and (3) Focusing on complex and high value-added products

Risks: (1) Risk of decline in US textile consumption demand; (2) Risk of fluctuations in input material prices; (3) Risk of falling selling prices, (4) Risk of rising exchange rates and (5) Risk of customer bankruptcy.

Year	**2022**	**2023**	**2024**	**2025F**	**2026F**
Revenue (bn VND)	**5,521**	**4,542**	**5,280**	**5,574**	**6,338**
Operating profit (bn VND)	359	187	441	442	647
Net profit (bn VND)	**338**	**245**	**440**	**450**	**643**
EPS (VND)	4,998	3,260	5,465	3,999	5,719
BPS (VND)	21,452	21,948	23,908	21,963	25,715
OPM (%)	6.5	4.1	8.4	7.9	10.2
NPM (%)	6.1	5.4	8.3	8.1	10.2
ROE (%)	**19.6**	**13.6**	**21.4**	**20.2**	**22.8**
PER (x)	5.7	11.1	9.5	14.4	10.0
PBR (x)	1.4	1.5	1.9	2.6	2.2

Source: Company data, Shinhan Securities Vietnam

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Update Q1/2025 business results and Forecast for 2025

Items	Q1/2025	% YoY	2025F	% YoY	Notes
Net revenue (VND billion)	**1,036**	**35%**	**5,574**	**6%**	Net revenue in Q1/2025 has not been affected by the reciprocal tax and increased by 35% YoY thanks to improved consumer demand and reduced customer inventories.
FOB & Bedding segment (VND billion)	552	3%	4,695	6%	In the context of the results of the US & Vietnam reciprocal tax negotiations not being announced and the cautious sentiment of customers, we forecast MSH's revenue to increase by 6% YoY. In which, FOB & CGGĐ revenue is expected to increase by 6% YoY thanks to: (1) Increasing exports of complex and high value-added products - this is a product segment that India and Bangladesh do not have the capacity to replace in the short and medium term and China is gradually losing its position due to trade tensions with the US, (2) Xuan Truong II Factory coming into operation, (3) Inventory of major fashion brands is at a low level.
CMT segment (VND billion)	484	107%	879	3%	In addition, we expect CMT revenue to increase modestly by 3% YoY thanks to MSH's focus on promoting the higher-margin FOB segment and price competition from lower-cost rivals such as China, India and Bangladesh.
Gross Profit (VND billion)	**191**	**12%**	**890**	**7%**	Gross profit margin in Q1/2025 increased by 49 percentage points YoY thanks to increased selling prices and stable input material prices, along with the application of technology in the production process to optimize costs and improve efficiency.
Gross Profit Margin (%) FOB & Bedding segment CMT segment	**18%** 9% 8%	**49 đpt**	**16%** 16% 12%	**1 đpt**	We believe that gross profit margin in 2025 will increase modestly by 1 percentage points YoY as MSH may have to share risks with customers.
Profit Before Tax (VND billion)	109	76%	553	2%	Profit after tax in Q1/2025 increased by 83% YoY mainly due to the increase in both selling price and number of orders from the key US market.
Net profit (VND billion)	**87**	**83%**	**450**	**2%**	

Valuation and Recommendation

Updated with BUY recommendation, target price of VND 44,675

We apply DCF methods to value MSH. We recommend BUY and target price is VND 44,675, corresponding to an increase of 21.1%.

Valuation method

We apply the Discounted Cash Flow Method (FCFF) to value Song Hong Garment JSC.

Method	Weight	Price (VND)
FCFF	100%	44,675
Target price		**44,675**
Current price		36,900
Upside (%)		21.1%

Discounted Cash Flow method (DCF) – FCFF

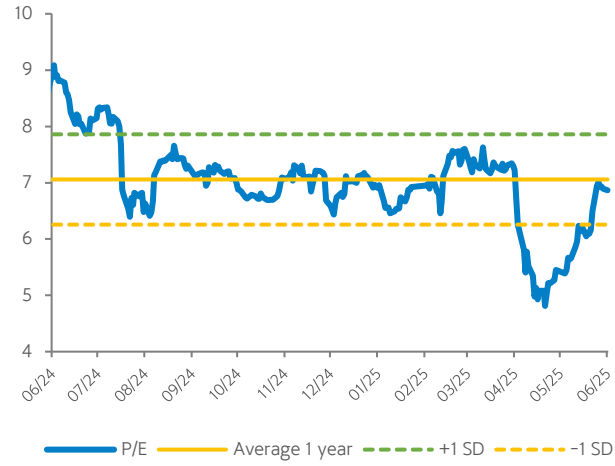
Variable	Value
D/E	0.38
Beta	0.9
Risk - free rate	3.1%
Cost of equity	11%
Cost of debt	8%
WACC	9%

MSH's FCFF valuation model (Not including the contribution of Egyptian joint venture)

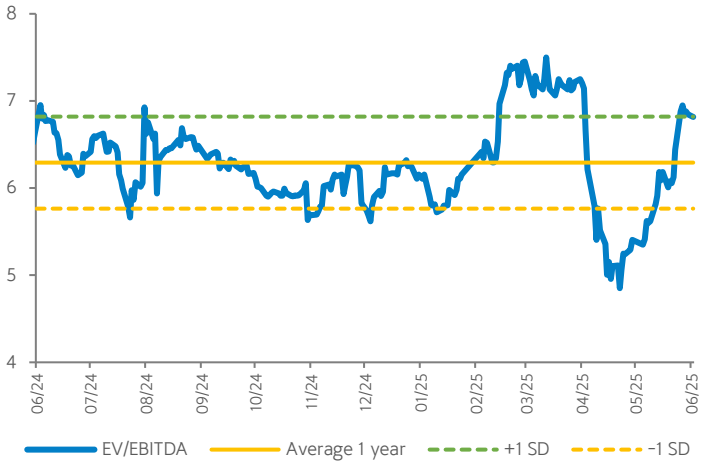
Unit: billion VND	2025F	2026F	2027F	2028F	2029F
Net profit	449.9	643.4	728.7	763.8	802.4
+ Interest after tax	68.0	59.0	51.0	49.0	42.0
+ Depreciation	195.0	201.0	203.0	205.0	210.0
- Change in working capital	82.0	414.0	470.0	437.0	406.0
- Investment capital	459.0	96.0	59.0	102.5	126.8
Free Cash Flow (FCF)	**171.9**	**393.4**	**453.7**	**478.3**	**521.6**
PV of FCF	1,639.3				
Growth rate	2%				
Present value of free cash flow	3,814.6				
Enterprise value	**5,453.9**				
- In debt	1,420.2				
+ Cash and cash equivalents	922.3				
Value of equity	**5,026.0**				
Number of outstanding shares (million units)	0.113				
Target price (VND/share)	**44,675**				

Source: Company data, Shinhan Securities Vietnam

P/E

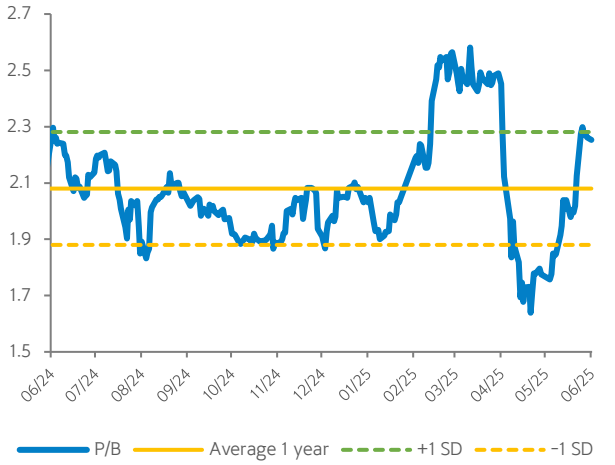


EV/EBITDA

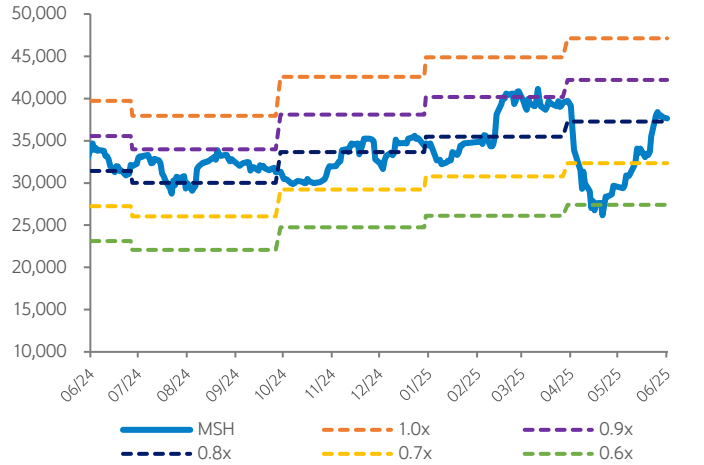


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B

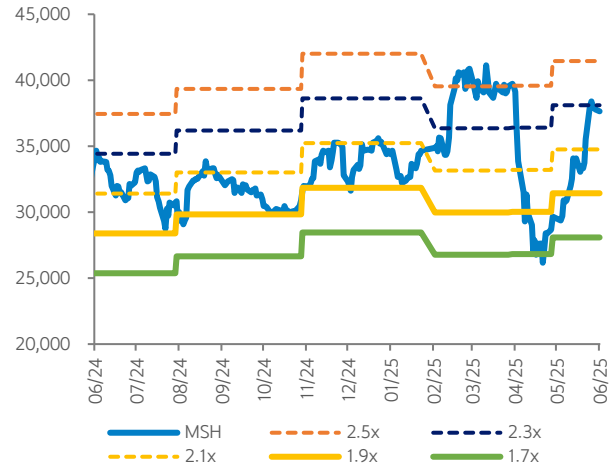


P/S band

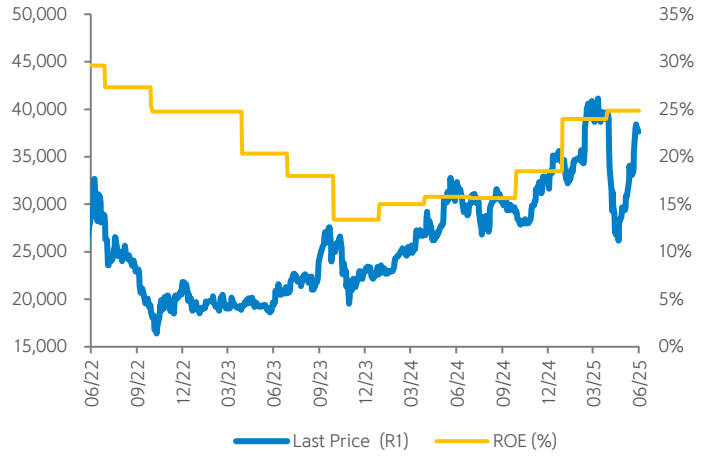


Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B band

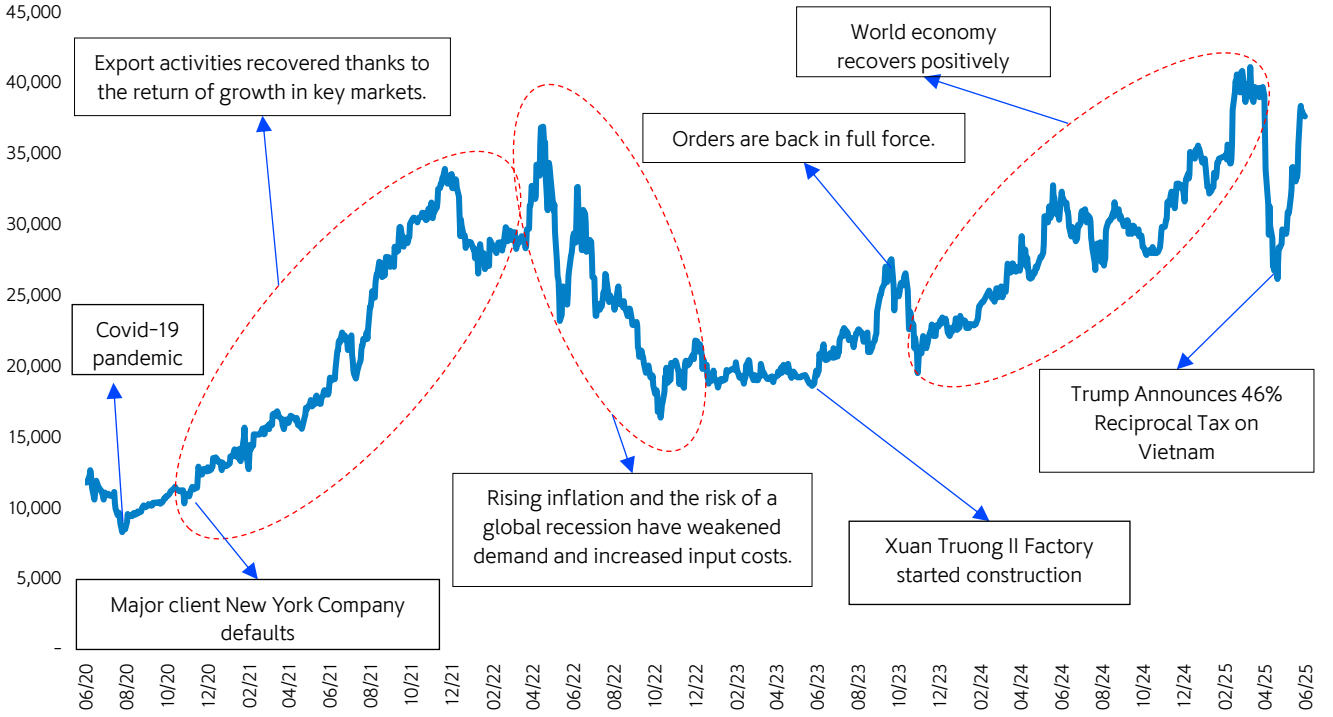


The correlation of MSH'price and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of MSH



Source: Bloomberg, Company data, Shinhan Securities Vietnam

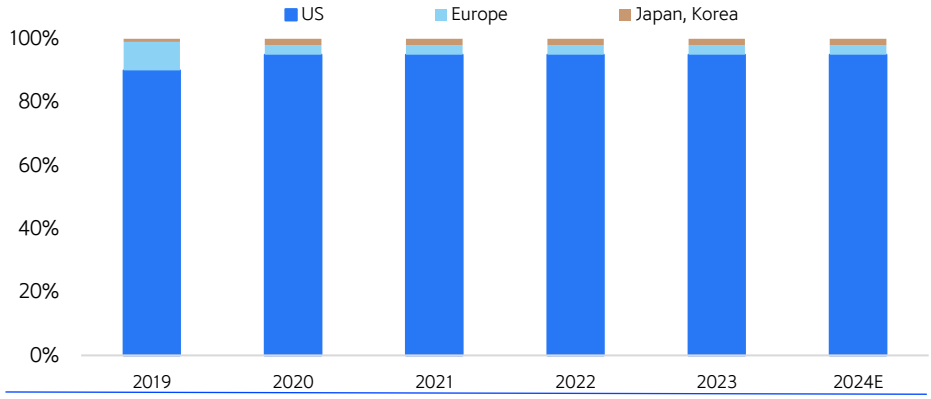
Company background

1. History of Formation and Development of MSH

Song Hong Garment Joint Stock Company (HOSE: MSH) was established in 1988 and equitized in 2004 (with a charter capital of VND 12 billion). In 2018, MSH was officially listed on HOSE with a charter capital of up to VND 476.3 billion.

The company's main products are sportswear; men's, women's and children's fashion such as jackets, T-shirts, vests... In addition, Song Hong Garment also owns a domestic bedding brand, accounting for about 10% of its revenue structure.

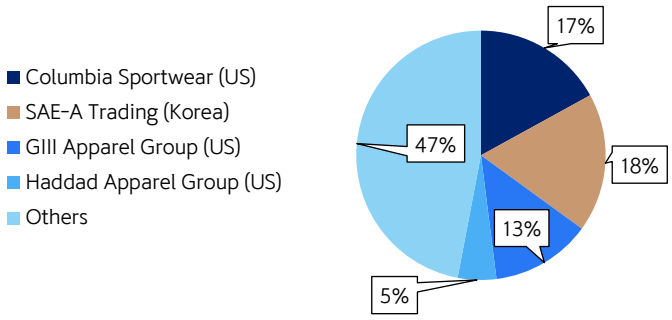
MSH's export markets (%)



Source: Vitas Textile Association, Shinhan Securities Vietnam

MSH is a leading high-quality garment exporter in Vietnam with an estimated export value of over 300 million USD/year. Regarding export markets, the United States is currently MSH's main market, accounting for about 80% of export revenue with main customers being major fashion brands such as Columbia Sportswear, Haddad Brands, G-III,... Japan and Korea are also important markets for the company with the largest partner being the leading Korean textile corporation SAE-A Trading.

Estimated customer breakdown of MSH in 2024 (%)

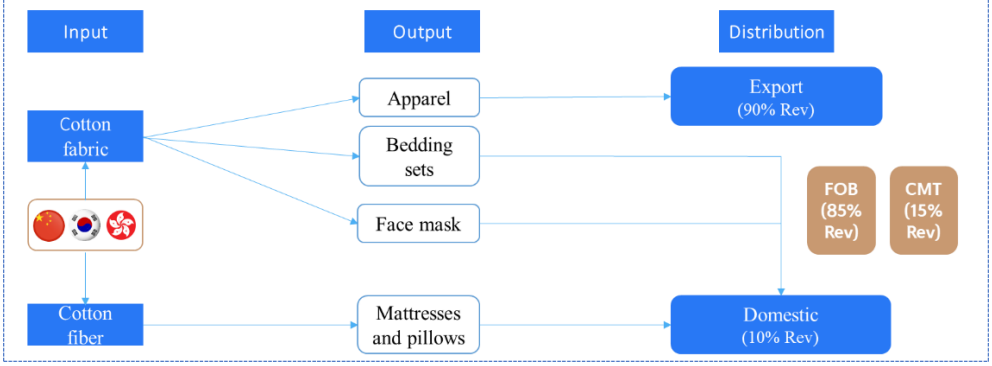


Source: MSH, General Department of Vietnam Customs, Shinhan Securities Vietnam estimates

Regarding production methods, Song Hong Garment includes two main methods: FOB* and CMT*, with the proportions reaching 84% and 16% of revenue in 2024, respectively. With the FOB (Free-on-Board)* method, the company proactively seeks suppliers of input materials, manufactures and delivers goods to the port designated by the customer. Meanwhile, CMT (Cut-Make-Trim)* is a traditional processing method, the enterprise imports raw materials from suppliers designated by the customer and performs the cutting, sewing and finishing stages of the product.

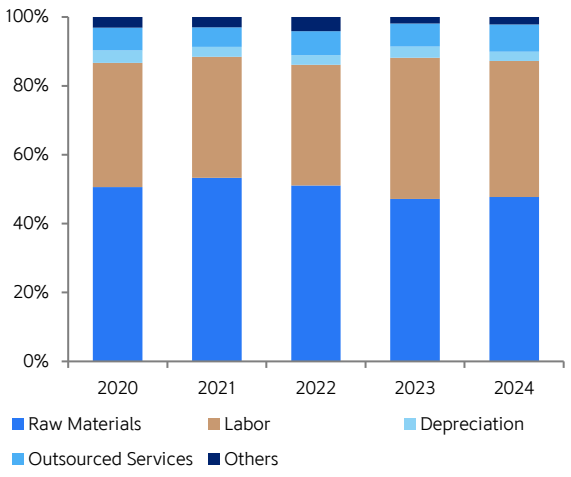
In addition, MSH is also completely autonomous in the bedding production process from design, fabric selection, cutting, sewing, finishing to product distribution. *(*See more in the Appendix on Garment Production Methods).*

MSH's value chain



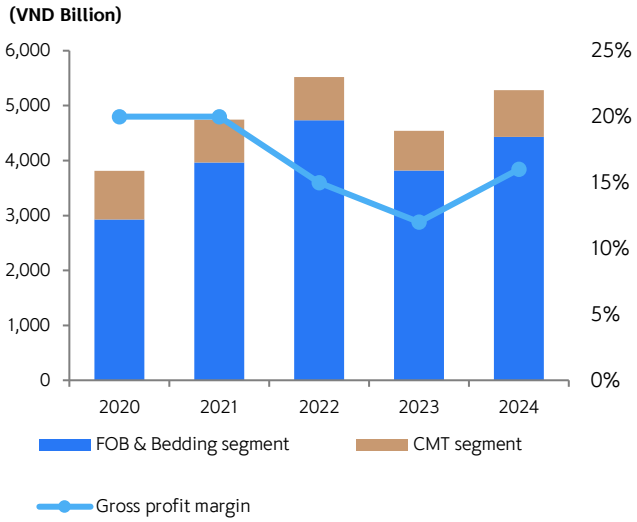
Sources: Shinhan Securities Vietnam synthesis

MSH's cost structure (%)



Source: Company report, Shinhan Securities Vietnam

MSH's revenue structure, gross profit margin (VND billion)

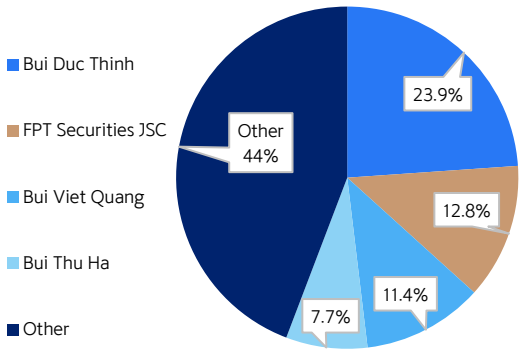


Source: Company report, Shinhan Securities Vietnam

2. Organizational structure

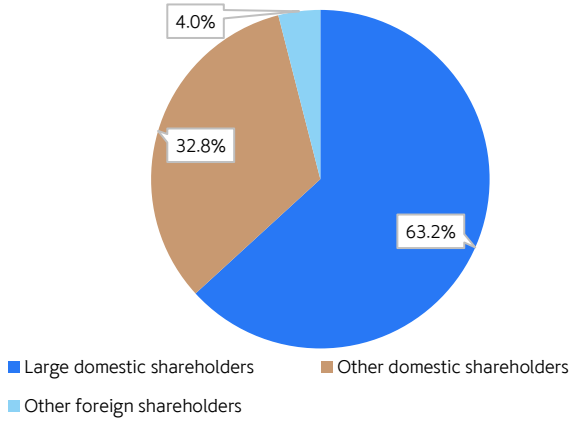
MSH has a concentrated shareholder structure, in which Mr. Bui Duc Thinh's family - Chairman of the Board of Directors holds nearly 43% of capital; FPTs is second with 12.8% ownership.

Ownership as of 04/03/2025



Source: Company report, Shinhan Securities Vietnam

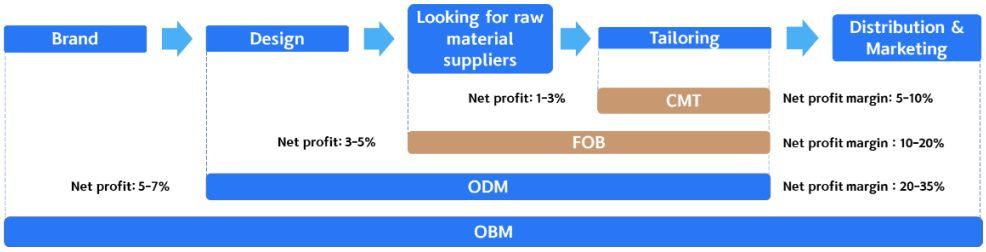
Shareholder structure



Source: Company report, Shinhan Securities Vietnam

Appendix

Garment production methods



	Characteristics	Profit after tax margin	Net profit margin
CMT (Cut – Make – Trim)	The enterprise only performs cutting, sewing and finishing the product.. ➔ The simplest production method	1-3%	5-10%
FOB/OEM (Free on Board/ Original Equipment Manufacturing)	The enterprise proactively adds the step of preparing raw materials, carrying out production of orders and delivering to the port designated by the customer. - FOB level 1: Raw material suppliers are designated by the customer - FOB level 2: The enterprise searches for raw material suppliers itself. ➔ Higher production method than CMT	3-5%	10-20%
ODM (Original Design Manufacturing)	The enterprise designs the product model itself, searches for raw material suppliers, produces and delivers the order to the customer. ➔ The method of expressing the enterprise's creativity through self-designed samples.	5-7%	20-35%
OBM (Original Brand Manufacturing)	Enterprises design their own branded products, find suppliers of raw materials, produce orders and distribute products. ➔ Methods that bear the enterprise's own mark	>7%	>35%

Source: Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**3,294**	**3,453**	**4,521**	**4,604**	**5,240**
Current assets	2,342	2,553	3,250	3,344	3,709
Cash & equivalents	424	455	887	774	940
Short-term financial asset	956	971	653	1,019	1,180
Accounts receivable	341	598	992	912	974
Inventories	603	507	645	623	605
Other short-term assets	18	22	73	15	10
Non-current assets	931	900	1,271	1,260	1,531
Net fixed assets	842	774	700	1152	1428
Construction in progress costs	22	59	473	50	45
Investment assets	-	-	32	32	32
Other long-term assets	68	-	26	26	26
Total liabilities	**1,575**	**1,643**	**2,468**	**2,379**	**2,420**
Current liabilities	1,269	1,335	1,860	1,561	1,593
Accounts payable	871	790	1026	927	936
Prepayment	15	14	15	16	16
Short-term borrowings	376	527	813	612	636
Others	6	5	6	6	6
Non-current liabilities	306	308	608	818	827
Long-term borrowings	306	308	608	818	827
Other financial liabilities	-	-	-	-	-
Total shareholders' equity	**1,719**	**1,810**	**2,053**	**2,225**	**2,820**
Capital stock	750	750	750	1,125	1,125
Investment and development fund	-	-	-	-	-
Retained earnings	673	710	850	706	1,448
Other capital	186	186	193	193	193
Non-controlling interest equity	110	163	259	201	54
*Total debt	682	835	1,420	1,430	1,463
*Net debt (cash)	258	379	534	656	523

Source: Company data, Shinhan Securities Vietnam

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**890**	**(8)**	**164**	**113**	**246**
Net profit	338	245	440	450	643
D&A expense	134	135	127	195	201
(Gain) from investing activities	(73)	(119)	(108)	(100)	(109)
Change in working capital	339	(357)	(456)	(82)	(414)
Others	153	88	162	(350)	(75)
Cash flow from investments	**(674)**	**(82)**	**(145)**	**(123)**	**46**
Change in fixed assets	(415)	106	394	475	281
Change in investment assets	(259)	(187)	(539)	(598)	(235)
Others	-	-	-	-	-
Cash flow from financing	**(166)**	**121**	**412**	**(101)**	**(126)**
Change in equity	74	49	66	-	-
Net borrowing	(52)	259	609	162	137
Dividends	(187)	(187)	(263)	(263)	(263)
Change in total cash	**50**	**31**	**432**	**(111)**	**166**
Beginning cash	379	424	455	887	774
Change in FX rates	(5)	-	-	(2)	(1)
Ending cash	424	455	887	774	940

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**5,521**	**4,542**	**5,280**	**5,574**	**6,338**
Growth (%)	16.3	(17.7)	16.3	5.6	13.7
COGS	**(4,692)**	**(3,978)**	**(4,451)**	**(4,684)**	**(5,224)**
Gross profit	**829**	**564**	**830**	**890**	**1,114**
GPM (%)	15.0	12.4	15.7	16.0	25.2
SG&A	(470)	(377)	(389)	(448)	(467)
Operating profit	**359**	**187**	**441**	**442**	**647**
Growth (%)	(100.0)	(48.0)	136.4	0.2	46.4
OPM (%)	6.5	4.1	8.4	7.9	10.2
Non-operating profit	**81**	**120**	**100**	**111**	**143**
Financial income	152	191	211	220	243
Financial expense	(65)	(73)	(85)	(88)	(93)
In which: interest expenses	(34)	(45)	(53)	(68)	(59)
Net other non-operating profit	(7)	1	(26)	(21)	(6)
Pre-tax profit	**439**	**307**	**541**	**553**	**791**
Income tax	(101)	(61)	(101)	(103)	(147)
Net profit	**338**	**245**	**440**	**450**	**643**
Growth (%)	(23.7)	(27.4)	79.4	2.3	43.0
NPM (%)	6.1	5.4	8.3	8.1	10.2
Controlling interest	375	244	410	450	643
Non-controlling interest	(37)	1	30	0	0
EBIT	**405**	**262**	**488**	**485**	**732**
Growth (%)	(63.0)	(35.3)	86.2	(0.6)	50.9
EBIT Margin (%)	7.3	5.8	9.2	8.7	11.5
EBITDA	**539**	**397**	**615**	**680**	**933**
Growth (%)	(19.1)	(26.4)	55.0	10.6	37.2
EBITDA Margin	9.8	8.7	11.6	12.2	14.7

Source: Company data, Shinhan Securities Vietnam

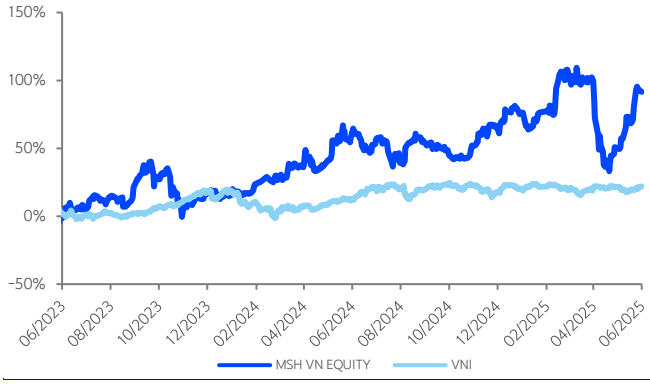
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	4,998	3,260	5,465	3,999	5,719
BPS (VND)	21,452	21,948	23,908	21,963	25,715
DPS (VND)	2,500	2,500	3,500	3,500	3,500
PER (x)	5.7	11.1	9.5	14.4	10.0
PBR (x)	1.4	1.5	1.9	2.6	2.2
EV/EBITDA (x)	4.7	6.7	6.5	8.0	5.8
Dividend payout ratio (%)	25.0	25.0	35.0	35.0	35.0
Dividend yield (%)	3.3	3.3	4.9	5.2	5.2
Profitability					
EBITDA margin (%)	9.8	8.7	11.6	12.2	14.7
OPM (%)	6.5	4.1	8.4	7.9	10.2
NPM (%)	6.1	5.4	8.3	8.1	10.2
ROA (%)	10.3	7.1	9.7	9.8	12.3
ROE (%)	19.6	13.6	21.4	20.2	22.8
Stability					
Debt to equity ratio (%)	39.7	46.1	69.2	64.3	51.9
Cash ratio (%)	33.4	34.1	47.6	49.6	59.0
Interest coverage ratio (x)	11.9	5.9	9.1	7.1	12.4
Activity (%)					
Payables turnover (days)	75	72	89	98	85
Inventory turnover (days)	60	51	47	49	43
Receivables turnover (days)	33	38	55	62	54

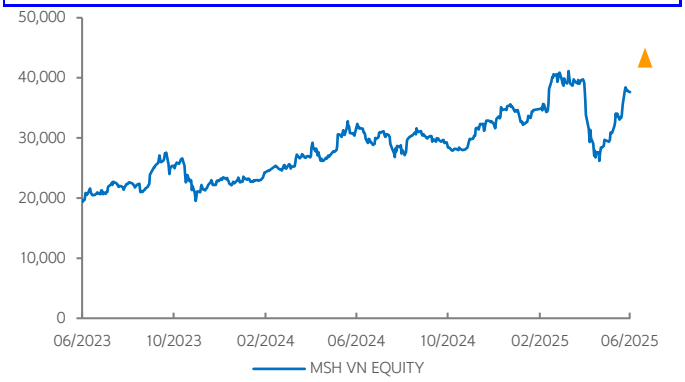
Source: Company data, Shinhan Securities Vietnam

Song Hong Garment JSC (MSH VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%) TB	TB
25/03/2025 (Initiation)	BUY	51,360	81.6	22.7/104.1
04/06/2025 (Update)	BUY	44,675	58.0	6.7/77.5

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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