Shinhan Securities

Textile & Garment

Enhancing solution for supply chain autonomy



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Textiles – Enhancing solution for supply chain autonomy

Content

1. Vietnam's Textiles and garment export performance in 1H/2025

In 1H/2025, textile and garment export turnover is estimated to reach 18.7 billion USD (+13.0% YoY). This is the highest export level recorded in the past 5 years, surpassing the same period in 2022 - a period of sudden growth after the Covid-19 pandemic. We believe that the positive growth momentum of the industry comes from (1) The situation of accelerating the import of "frontloading" goods due to changes in tariffs; (2) Early shopping demand for the back-to-school season; (3) The trend of shifting orders out of China is getting stronger.

2. Reciprocal tariff, Impacts and Opportunities

Textiles and garments are directly affected by US tariffs as this is the largest export market, accounting for 45% of the industry's total export turnover.

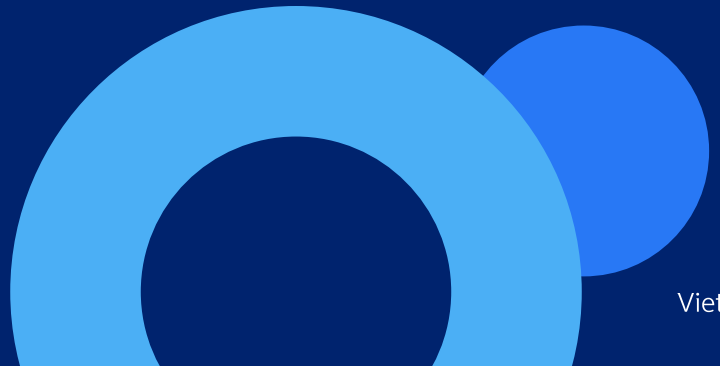
We assess that the impact of US tariffs on Vietnamese textiles and garments is not too negative as Vietnam has the same tax rate as other competitors and possesses competitive advantages that are difficult to replace in the short term.

In the medium and long term, investment in promoting localization and diversifying export markets is the foundation for Vietnamese textiles and garments to consolidate their position and enhance their long-term competitiveness in the international market.

01

Vietnam's Textiles and garment export performance in 1H/2025

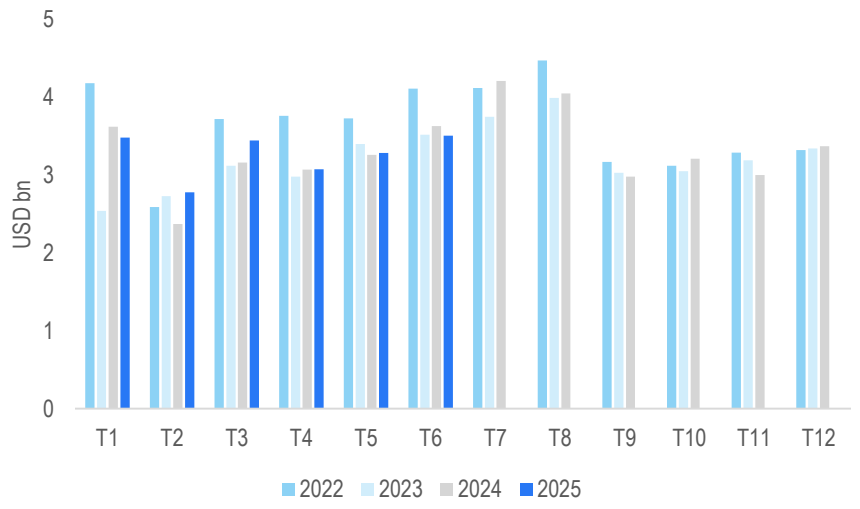
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1. Vietnam's Textiles and garment export performance in 1H/2025

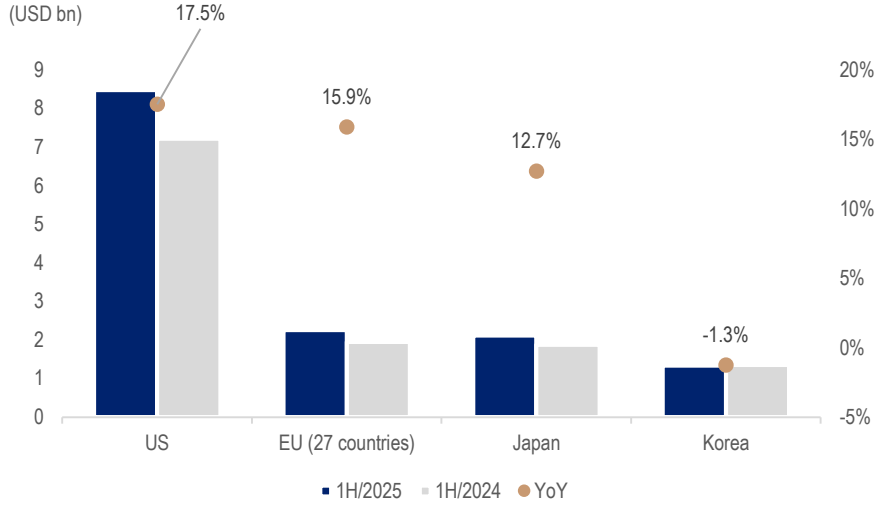
Textile and garment exports start positively

Textile and garment exports in 1H/2025



Source: GSO, Shinhan Securities Vietnam

The value of textile and garment exports to key markets



Source: GSO, Shinhan Securities Vietnam

- 6M2025, textile and garment export turnover is estimated to reach 18.7 billion USD (+13.0% YoY). This is the highest export turnover recorded in the past 5 years, surpassing the same period in 2022 – a period of sudden growth after the Covid-19 pandemic.
- The United States remained the largest export market, with export value reaching USD 8.5 billion (+17.5% YoY), accounting for 45% of total exports turnover. Other markets also recorded positive growth, especially in the EU market with a growth rate of 15.9%.
- The impressive growth of the Vietnamese textile and garment market mainly comes from: (1) The situation of accelerating the import of "frontloading" goods in response to tariff changes, helping to significantly increase the number of orders; (2) Demand for shopping for the back-to-school season coming early; (3) The trend of shifting orders out of China is increasingly strong; (4) Domestic enterprises continue to take more effective advantage of free trade agreements (FTAs).

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Reciprocal tariff, Impacts and Opportunities

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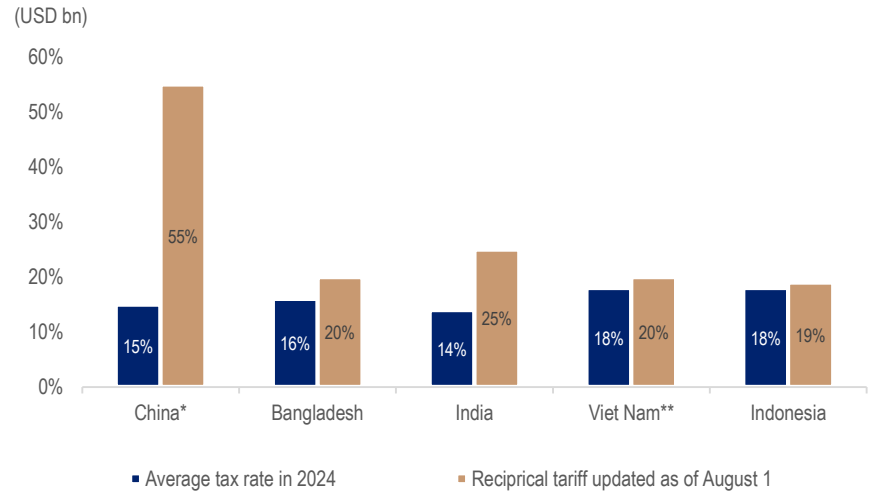
We assess that the impact of US tariffs on Vietnamese textiles and garments is not too negative as Vietnam has the same tax rate as other competitors and possesses competitive advantages that are difficult to replace in the short term.

In the medium and long term, investment in promoting localization and diversifying export markets is the foundation for Vietnamese textiles and garments to consolidate their position and enhance their long-term competitiveness in the international market.

2. Reciprocal tariff, Impacts and Opportunities

Textile and garment exports – Effectively exploit existing advantages in the context of tariff competition

Tariffs on garment exports to the US market



Source: Shinhan Securities Vietnam

Comparing major textile and garment exporting countries

Criteria	Viet Nam	China	Bangladesh	India	Indonesia
Labor costs	Medium	High	Very low	Low	Low
Main products	Garment, yarn, Fabric denim, sportswear	All types of text iles	T-shirts, shirts underwear	Shirts, jeans, children's clothing	Sportswear, swimwear
Raw material supply	Dependent Chi na	Proactive	Dependent China	Proactive	Dependent China
Lead time	Fast	Very fast	Slow	Fast	Medium
Product quality	Medium -High	High	Low – Medium	Medium – High	Medium
Production capacity	Large	Very large	Medium	Large	Medium
Trade agreement	EVFTA, CPTP RCEP, UKVFTA, VJEPA	RCEP	EBA (EU)	ASEAN-India, CPTPP	RCEP
Estimated unit export price of textiles and garments to the US (including reciprocal tax as of August 1)	**3.66 USD/m2**	**4.79 USD/m2**	**3.22 USD/m2**	**3.44 USD/m2**	**3.11 USD/m2**

Source: TCM, Shinhan Securities Vietnam

❑ As of August 1, Vietnam faces a general tariff rate of 20%, which is significantly lower than key competitors such as China (55%) and India (25%), on par with Bangladesh (20%), and slightly higher than Indonesia (19%). We assess that with the current competitive tax rate, Vietnamese textiles will not be affected too negatively and are fully capable of maintaining their market share in the US thanks to:

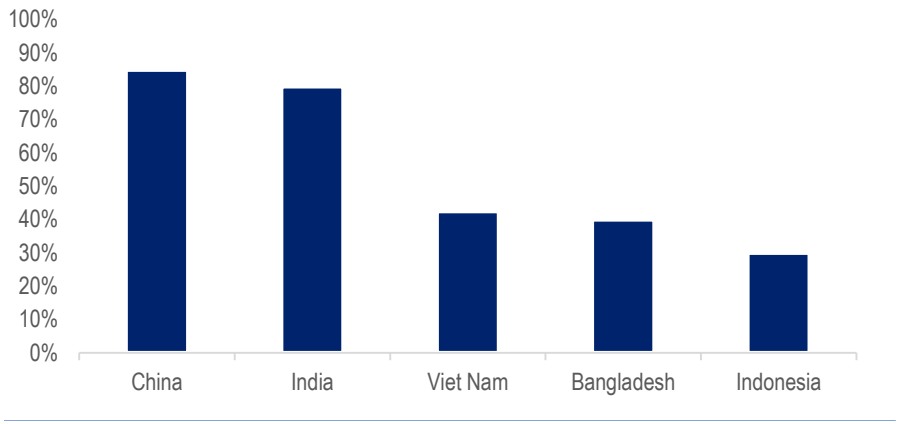
- Regarding tariffs, the tax difference between Vietnam and countries such as Bangladesh and Indonesia is insignificant, only 0-1%. Therefore, the possibility of US suppliers shifting production out of Vietnam due to tariffs is very low. At the same time, the significantly lower tax rate compared to China and India opens up opportunities for Vietnamese businesses to increase their selling price advantage, thereby attracting new orders in the US.
- In addition, Vietnam possesses outstanding competitive advantages that are difficult to replace in the short term, such as (1) Strong production capacity with the ability to provide high-tech products, diverse items, large capacity scale and fast delivery speed, (2) Preferential tariffs in many export markets thanks to an extensive network of free trade agreements.

We expect domestic textile and garment enterprises to make more effective use of their existing strengths, while also proactively investing to enhance their competitiveness in areas such as traceability and ESG compliance — aiming for long-term sustainable development.

2. Reciprocal tariff, Impacts and Opportunities

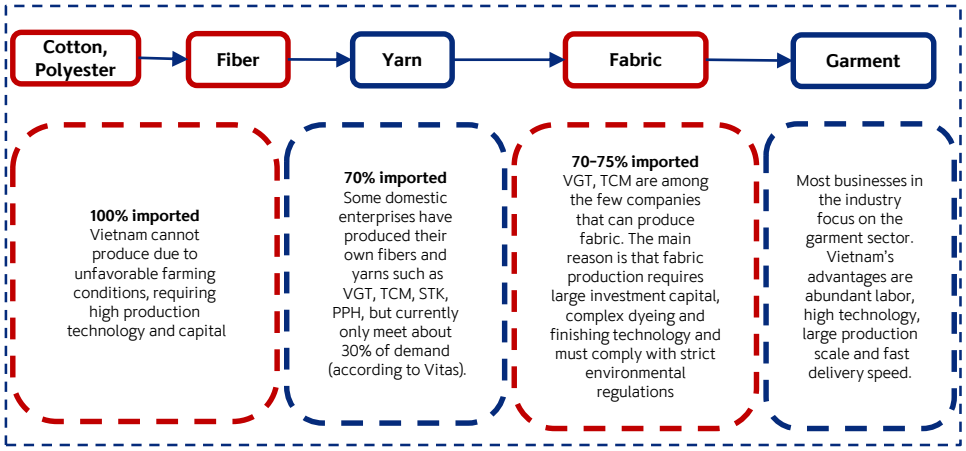
Textile and garment exports — Localization as the foundation for long-term competitiveness

Localization Rates in Leading Textile Exporting Countries (%)



Source: Shinhan Securities Vietnam

Vietnam Textile and Garment Industry Supply Chain



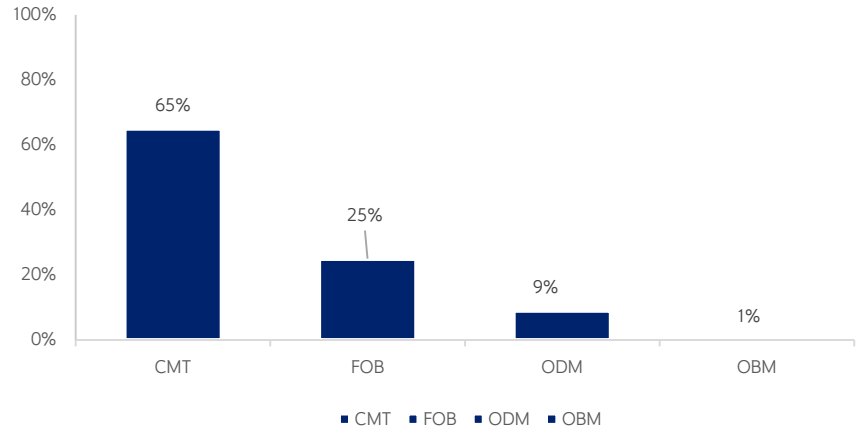
Source: Shinhan Securities Vietnam

- Currently, the localization rate of the textile and garment industry in Vietnam is only about 40-45%, significantly lower than that of China (80-90%) and India (75-85%). Of which, most of the raw materials still have to be imported and domestic fabrics only meet about 25% of the demand (according to Vitas).
- Meanwhile, global trade policies are increasingly tightening, with rules of origin becoming a key factor in the textile and garment value chain. The USMCA trade agreement (US-Mexico-Canada - effective from 2020) stipulates that textiles and garments exported to the US must achieve a domestic value-added ratio of 35-45% to enjoy tax incentives. The EVFTA and CPTPP trade agreements apply strict requirements, requiring products from countries exporting to the EU and CPTPP to have an origin from yarn/fabric onwards to be eligible for a 0% tax rate.
- In the above situation, we believe that promoting localization and transparency in the production process will help Vietnamese enterprises meet the principles of origin, limit the risk of being subject to high tariffs from the US and enjoy preferential tax rates from free trade agreements with the EU and Japan. Thereby, improving price competitiveness in key markets such as the US, EU, Japan and other potential markets.
- In addition, the strategy for developing the Vietnamese textile and garment industry with a vision to 2030 has also set a target of increasing the localization rate to 51-55% of demand for the period 2021-2025 and 56-60% of demand for the period 2026-2030. We expect this roadmap to create momentum to help form a sustainable production chain between domestic fiber-textile-garment enterprises and enhance Vietnam's long-term competitiveness in the global market.

2. Reciprocal tariff, Impacts and Opportunities

Textile and garment export – New regulations on on-site import and export are an opportunity to increase localization

Share of production methods used by textile and garment enterprises



Source: General Department of Customs, Shinhan Securities Vietnam

Comparison of the differences between Decree 18/2021/Decree-Government and The new regulations on on-side import and export in Law 90/2025/QH15, effective from July 1, 2025

Criteria	Decree 18/2021/Decree-Government	The new regulations on on-side import and export in Law 90/2025/QH15, effective from July 1, 2025
Subjects applicable to 0% VAT	- Enterprises importing raw materials on-site for export processing (CMT)	- Enterprises importing raw materials on-site for export processing (CMT) - Enterprises importing raw materials on-site for export production (FOB, ODM,...)
Tax refund policy/ Double taxation	Export manufacturing enterprises when importing on-site must: - Pay import tax immediately upon opening the customs declaration, then export to be refunded. - Domestic enterprises exporting products on the spot to export manufacturing enterprises must pay export tax on exported products. At the same time, enterprises importing products on the spot must also pay import tax on products imported on the spot. => Both enterprises must pay tax on the same commodity.	- Eliminate double taxation - Apply 0% VAT right at the customs stage, no need to pay and wait for a refund.

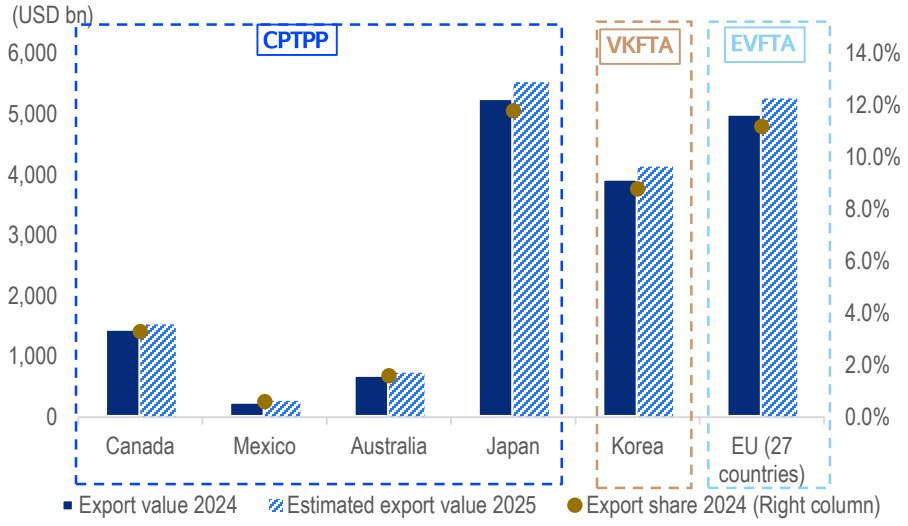
Source: Shinhan Securities Vietnam

- Currently, Vietnam's textile and garment industry still relies heavily on the Cut-Make-Trim (CMT) manufacturing model, while the proportion of enterprises engaged in higher value-added models such as FOB, ODM, and OBM remains relatively modest. The main reason is that the domestic raw material production capacity is still limited, along with the on-site import tax policy that is not really favorable to encourage enterprises to invest more deeply in the value chain.
- For example, Decree 18/2021/Decree-Government prioritizes tax exemption for on-the-spot imported goods used for processing (CMT), while other production-export models like FOB, ODM, and OBM are not entitled to similar incentives. This makes the import of on-site raw materials for export production difficult and limits the development of domestic supply chains..
- However, from July 1, 2025, Law 90/2025/QH15 new regulations on on-site import and export will officially be applied, expanding the 0% VAT incentive for export production types such as FOB, ODM, OBM. We expect this new change to encourage businesses to increase the use of domestic raw materials to serve export production, strongly shifting to models with higher added value. Thereby contributing to the development of the supporting manufacturing industry and perfecting the chain from fiber, dyeing and cutting and sewing.

2. Reciprocal tariff, Impacts and Opportunities

Textile and garment exports – Exploiting new markets thanks to FTA incentives

Key potential markets for export growth



Source: GSO, Shinhan Securities Vietnam

Free Trade Agreements of some major textile and garment exporting countries in the world

Country	Trade Agreement	Import tariffs in the EU	Import tariffs in Japan	Import tariffs in Korea	Import tariffs in Canada
Viet Nam	**EVFTA, CPTPP, RCEP,VJEPA, VKFTA,UKVFTA, …**	**0% - 5% (EVFTA)**	**0% (VJEPA)**	**0% (VKFTA)**	**0% (CPTPP)**
China	RCEP	12%	3.1%	0% (CKFTA)	18%
Bangladesh	EBA, GSP	0% (EBA)	0% (GSP/IEJPA)	0% (GSP – LDC)	16%
Indonesia	RCEP, CPTPP	9.6%	0% (RCEP)	0% (AKFTA – ASEAN-Korea FTA)	0% (CPTPP)
India	CEPA, GSP, India–UK FTA	0%	0% (CEPA)	0% (CEPA)	16%-18%

Source: GSO, Shinhan Securities Vietnam

- In the face of fluctuations in US tariff policies, we expect the Vietnamese textile and garment industry to exploit existing FTAs more effectively to reduce dependence on the key US market and shift exports to potential markets such as Japan, Korea, EU, Canada, etc. Trade agreements such as EVFTA (EU), VKFTA (Korea), VJFTA (Japan) will bring significant competitive advantages to Vietnamese textile and garment products thanks to the 0% tax rate.
- We assess the CPTPP region as one of the major potential markets for the Vietnamese textile and garment industry with an import tax rate of 0%, while competitors such as China, Bangladesh and India continue to face high tariff rates.

03 Investment opportunities in Textile and garment stocks

3. Investment opportunities in Textile and garment stocks

Summary of listed Textile and garment firms with medium to large market cap.

General Info				Price			Key financial ratio			Business result forecast		Valuation 25F	
No.	Ticker	Sector	Mkt.Cap (VND bn)	CP (VND)	TP (*) (VND)	Upside (%)	GPM TTM (%)	ROA TTM (%)	ROE TTM (%)	NPAT 2025 (VND bn)	NPAT growth 2024 (% YoY)	P/E (x)	P/B (x)
1	MSH	Textile & garment	4,214	37,450	44,675	19.3	18.5	12.2	28.9	450	2.0	9.6	1.8
2	TCM	Textile & garment	3,529	31,500	48,400	53.7	16.1	7.6	13.3	336	20.9	10.9	1.3
3	TNG	Textile & garment	2,587	21,100	24,000	13.7	14.8	5.8	18.6	341	8.6	8.3	1.6
4	STK	Textile & garment	2,387	24,700	26,211	6.1	19.0	2.5	5.6	113	841	7.9	1.3
	Total									7,415	33.4		

(*) Target price (fair value) for the next 12 months
Source: Fiinpro, Shinhan Securities Vietnam
Data as of 15/08/2025

Song Hong Garment Joint Stock Company (HOSE: MSH)

Target Price (12 Months)	**VND 44,675**
Current Price (15/08/2025)	VND 37,450
Return (%)	19%
VNINDEX	1,630
HNXINDEX	13.3
Market Cap (bn VND)	4,214
Outstanding shares (mn)	113
Free-Floating (mn)	55
52-Wk High/Low (VND)	41,867 / 25,167
90-day avg. trading volume (mn)	0.51
90-day avg. turnover (bn VND)	19
Major shareholders (%) Bui Duc Thinh	23.9
Major shareholders (%) FPT Securities JSC	12.8

Performance	3M	6M	12M
Absolute (%)	11.7	-1.8	15.1
Relative to VN-Index (%)	-12.4	-29.5	-18.1



Catching the recovery wave

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam. With an export turnover of nearly 300 million USD/year, MSH is currently in the top 10 enterprises with the largest garment export value in Vietnam. The US is currently MSH's main export market, accounting for about 80% of export revenue with main customers being major fashion brands such as Columbia Sportswear, Haddad Brands, G-III, .. In addition, MSH also possesses great potential in production capacity with 102 million products/year (excluding Xuan Truong II factory).

Investment thesis & Catalyst

- In the context of Vietnam's export tariffs to the US (20%), lower than China (55%), India (25%) and not much different from competitors such as Bangladesh (20%), Indonesia (19%), we assess that MSH will not be affected too negatively and still has the opportunity to continue to maintain its position thanks to: (1) Stable supply chain, large production scale and high-quality products, competitive production costs due to the application of high technology, (2) Long-term cooperative relationships with major customers and (3) The trend of shifting the supply chain out of China helps increase the number of orders.
- Xuan Truong II factory is expected to come into operational from 2025, reaching full capacity after 2 years. Thereby, it is expected to earn 1,500 billion VND in revenue (+30% revenue, +31% capacity compared to 2024).
- The joint venture factory in Egypt is expected to operate with more than 800 employees and 15 sewing lines by the end of 2025. It is expected that by 2027, the production scale will increase to 45 sewing lines and more than 2,000 employees.
- Healthy financial structure and stable policy dividends.

Outlook for 2025:

In 1H2025, MSH recorded net revenue of VND 2,502 billion (+19% YoY), NPAT of VND 499 billion (+80% YoY), completing 45% and 55% of the yearly plan, respectively. MSH's revenue and profit grew positively thanks to the front-loading situation before the end of the 90-day tax deferral period, which motivated importers to speed up ordering, helping to increase the number of orders in the first half of 2025. 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) Increasing orders shifting from China, (2) Improved production capacity and (3) Focus on high value-added products.

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

Year to Dec.	**2022**	**2023**	**2024**	**2025F**	**2026F**
Net revenue (bn VND)	**5,521**	**4,542**	**5,280**	**5,574**	**6,338**
OP (bn VND)	359	187	441	442	647
NP (bn VND)	**338**	**245**	**440**	**450**	**643**
EPS (VND)	4,998	3,260	5,465	3,999	5,716
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	14.3	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

Source: Company data, Bloomberg, Shinhan Securities Vietnam

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

DỆT MAY THÀNH CÔNG

Target Price (12 Months)	**VND 48,400**
Current Price (15/08/2025)	VND 31,500
Return (%)	53%
VNINDEX	1,630
HNXINDEX	133
Market Cap (bn VND)	3,529
Outstanding shares (mn)	112
Free-Floating (mn)	48
52-Wk High/Low (VND)	45,045/24,545
90-day avg. trading volume (mn)	2.31
90-day avg. turnover (bn VND)	72
Major shareholders (%) E-Land Asia Holdings Pte.,Ltd Singapore	47.0
Major shareholders (%) Nguyen Van Nghia	10.0

Performance	3M	6M	12M
Absolute (%)	11.1	-16.2	-25.8
Relative to VN-Index (%)	-13.1	-43.9	-59.0



Directly benefit from the CPTPP Free Trade Agreement

Thanh Cong Textile Garment Investment Trading JSC (HOSE: TCM) is one of the leading textile and garment enterprises in Vietnam with a closed production chain from yarn-weaving/knitting-dyeing-sewing-distribution. The high level of linkage between stages in the value chain helps TCM to be self-sufficient in yarn and fabric supply, with a high speed of product supply and directly benefit from the incentives of the two free trade agreements CPTPP and EVFTA. The Asian market (Korea, Japan) is the main market accounting for more than 40% of TCM's export revenue. With a design capacity of up to 35 million products/year, TCM is among the enterprises with the largest textile and garment production capacity in Vietnam.

Investment thesis

- Diverse export market structure: 28% of TCM's export revenue comes from Korea, 13% from Japan, 8% from the EU market while exports to the US account for 18%. This helps TCM fully exploit tariff incentives in diverse export markets with which Vietnam has signed Free Trade Agreements. This brings about an increase in revenue and an expansion of profit margins for the company.
- As one of the few businesses in Vietnam that can produce fabric, TCM directly benefits from exporting textiles to CPTPP markets such as Canada and Mexico. At the same time, we believe that the demand for fabrics produced in Vietnam will increase thanks to increasingly strict regulations on the origin of textiles. This will create opportunities for TCM to boost fabric supply to the market, contributing to increasing the company's revenue.
- The TC Tower real estate project is expected to be granted a construction permit in early 2026 and open for sale in 2027. Thereby promoting revenue growth in the medium and long term. The project is expected to generate VND 2,813 billion in revenue and VND 1,106 billion in profit for TCM.

Outlook for 2025: In 1H2025, TCM recorded net revenue of VND 1,884 billion (+6% YoY), NPAT of VND 161 billion (+19% YoY), completing 42% and 58% of the year's target, respectively. This is an especially positive result as it marks TCM's highest semi-annual profit ever. The driving force behind the business results comes from the diversification of export markets, optimized production costs and improved domestic demand for fabrics. We forecast TCM's net revenue and net profit in 2025 to reach VND 4,428 billion (+16% YoY) and VND 336 billion (+21% YoY), respectively, thanks to (1) Expanding export markets to CPTPP countries, (2) Improved profit margins thanks to reduced raw material costs, (3) Improved domestic fabric demand, and (4) TC Tower project bringing revenue growth prospects in the medium and long term

Risks: (1) Risk of declining demand; (2) Risk of fluctuation in input material prices; (3) Risk of decreased selling prices and (4) Risk of increased exchange rates.

Year to Dec.	2022	2023	2024	2025F	2026F
Net revenue (bn VND)	**4,337**	**3,325**	**3,810**	**4,428**	**4,976**
OP (bn VND)	346	185	339	401	418
NP (bn VND)	**281**	**134**	**278**	**336**	**330**
EPS (VND)	2,898	1,211	2,708	3,187	3,216
BPS (VND)	24,002	21,576	22,177	14,164	14,486
OPM (%)	8.0	5.6	8.9	9.1	8.4
NPM (%)	6.5	4.0	7.3	7.6	6.6
ROE (%)	**12.9**	**5.6**	**12.2**	**14.0**	**12.4**
PER (x)	14.7	25.9	16.9	10.9	10.8
PBR (x)	2.2	1.9	2.2	2.4	2.4
EV/EBITDA (x)	9.6	11.3	10.3	9.4	9.6

Source: Company data, Bloomberg, Shinhan Securities Vietnam

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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