Shinhan Securities

Song Hong Garment JSC

[Vietnam / Textile]

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

HOLD

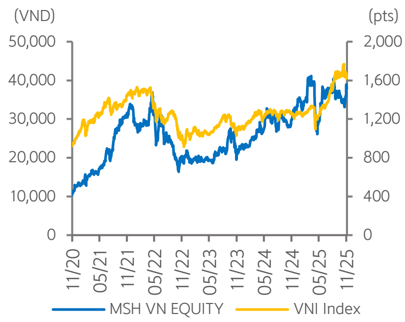
Update Report

Target price (12 months)	**VND 42,600**
Current price (06/11/2025)	VND 38,700
Upside/downside	**10.1 %**

VNINDEX	1,643
HNXINDEX	266
Market Cap (bn VND)	4,355
Outstanding shares (mn)	113
Free-Floating (mn)	55
52-Wk High/Low (VND)	41,867/25,167
90-day avg. trading volume (mn)	0.41
90-day avg. turnover (bn VND)	13

Major shareholders (%)	Bui Duc Thinh	23.9
	FPT Securities JSC	11.7

Performance	3M	6M	12M
Absolute (%)	0.9	30.3	19.0
Relative to VN-Index (%)	-3.4	-1.8	-11.1



Source: Bloomberg

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Record profit growth

Update HOLD recommendation, target price at VND 42,600

Song Hong Garment Joint Stock Company (HOSE: MSH) is one of the leading enterprises in manufacturing export garments and bedding in Vietnam.

MSH's 9M2025 recorded net revenue of VND 4,149 billion (+8% YoY), profit after tax of VND 468 billion (+74% YoY), completing 75% and 95% of the yearly plan, respectively. In particular, Q3/2025 recorded the highest quarterly profit after tax in the company's history thanks to the negotiation of high value-added CMT orders and increased financial income. Q4/2025 is expected to remain stable thanks to the peak import season in preparation for the year-end holidays. In 2026, we believe that MSH's export activities to the US market will slow down due to the impact of tariffs shifting to 2026 and the market needs more time to test actual consumer demand and the acceptance of new price levels. Based on the DCF method, we update MSH's target price at VND 42,600; corresponding to an upside of 10.1%.

9M2025 profit after tax maintains positive growth momentum

In Q3/2025, MSH recorded net revenue of VND 1,647 billion, down slightly by 6% YoY due to the FOB segment (accounting for an average of more than 70% of the company's revenue structure) decreasing by 36% YoY because of remaining inventory from the front-loading period and cautious customer sentiment when tariffs take effect.

However, Q3 profit after tax recorded VND 201 billion (+55% YoY) - a record high in the company's operating history thanks to (1) Cost of goods sold decreased sharply by 13% due to the application of technology in the production process; (2) CMT segment profit margin grew strongly thanks to negotiating high value-added orders and (3) Improved financial income from bond investments. CMT segment profit margins mainly fluctuate around 5-15% and often fluctuate due to high dependence on customers. The high growth of CMT Q3 gross profit margin of 25% is mainly due to MSH's good negotiation ability and customers' tendency to prioritize processing orders.

In 9M2025, MSH recorded net revenue of VND 4,149 billion (+8% YoY), profit after tax of VND 468 billion (+74% YoY), completing 75% and 95% of the yearly plan, respectively.

In addition, we raised our 2025 net profit forecast by 47% compared to the previous estimate due to stronger-than-expected growth in profits from CMT orders when MSH negotiated better selling prices.

2026 Outlook: Slower Growth

In 2026, we believe that MSH's export activities to the US market will slow down due to the impact of tariffs shifting to 2026 and the market needs more time to test actual consumer demand and the acceptance of new price levels. Additionally, due to the characteristics of durable consumer goods, textile and garment products often have a slower inventory consumption rate than other products such as seafood, causing the new order cycle to be longer. In the context of high inventory levels and fluctuating logistics costs, US importers tend to be more cautious in their import plans.

Therefore, we cautiously forecast MSH's revenue in 2026 to reach VND 5,406 billion (-3% YoY). However, we believe that profit after tax will move in the opposite direction to revenue, expected to reach VND 686 billion, a slight increase of 3% YoY thanks to: (1) Effective production cost control capacity; (2) Input material prices do not fluctuate much and (3) Financial income from bond investments continues to increase.

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**	**5,406**
Operating profit (bn VND)	359	187	441	612	651
Net profit (bn VND)	**338**	**245**	**440**	**664**	**686**
EPS (VND)	4,998	3,260	5,465	5,904	6,095
BPS (VND)	21,452	21,948	23,908	24,214	27,487
OPM (%)	6.5	4.1	8.4	11.0	12.0
NPM (%)	6.1	5.4	8.3	11.9	12.7
ROE (%)	**19.6**	**13.6**	**21.4**	**22.8**	**22.1**
PER (x)	5.7	11.1	9.5	6.6	6.2
PBR (x)	1.4	1.5	1.9	1.6	1.4
EV/EBITDA (x)	4.7	6.7	6.5	4.9	4.5

Source: Company data, Shinhan Securities Vietnam

Update Q3/2025 & 9M2025 business results

Items	Q3/2024	Q3/2025	9M/2024	9M/2025	Notes
Net revenue (VND billion)	**1,748**	**1,647**	**3,852**	**4,149**	Q3/2025 revenue recorded a slight decrease of 6% YoY due to the FOB segment (accounting for an average of more than 70% of the company's revenue structure) decreasing by 36% YoY due to remaining inventory from the front-loading period and cautious customer sentiment when tariffs take effect. Meanwhile, although CMT revenue increased sharply by 215% YoY, due to the small contribution ratio (34%), it was not enough to offset the decline from the FOB segment. However, cumulatively for 9M/2025, net revenue still recorded an increase of 8% YoY thanks to positive results in 1H2025.
Growth (%YoY)		-6		8	
FOB & Bedding segment (VND billion)	1,540	990	3,273	2,639	
CMT segment (VND billion)	208	657	579	1,510	
Gross Profit (VND billion)	**265**	**350**	**543**	**849**	Q3/2025 gross profit margin grew by 40 percentage points YoY mainly thanks to negotiating high value-added CMT orders and effectively managing production costs
Growth (%YoY)		32		56	
Gross Profit Margin (%)	**15**	**21**	**14**	**20**	
FOB & Bedding segment (%)	15	20	14	18	
CMT segment (%)	17	25	12	25	
Profit Before Tax (VND billion)	159	245	333	572	MSH's Q3/2025 profit after tax grew 54% YoY, continuing the streak of record quarterly profits in the company's history. The strong growth momentum was mainly due to the negotiation of high value-added CMT orders and improved financial income.
Growth (%YoY)		54		72	
NPAT (VND billion)	**130**	**201**	**269**	**468**	
Growth (%YoY)		55		74	

Forecast business results in 2025 & 2026

1. Forecast of 2025 business results

Items	2024	2025F before adjustment	2025F after adjustment	Difference before and after adjustment (%)	Notes
Net revenue (VND billion)	**5,280**	**5,574**	**5,574**	**0**	We expect MSH's Q4/2025 business performance to remain stable thanks to the peak import season in preparation for the year-end holidays.
Growth (%YoY)		6	6		
FOB & Bedding segment (VND billion)	4,430	4,651	3,702	-20	We adjust our forecast for MSH's revenue structure, with FOB segment down 20% and CMT segment up 103% compared to the previous forecast due to stronger-than-expected CMT revenue growth thanks to large orders with high added value. We maintain our forecast for MSH's total net revenue as it remains consistent with the current context.
Growth (%YoY)		5	-16		
CMT segment (VND billion)	851	923	1,872	103	
Growth (%YoY)		8	120		
Gross Profit (VND billion)	**830**	**890**	**1,054**	**19**	We adjust gross profit up 19% compared to the previous forecast due to MSH negotiating CMT orders with higher selling prices than expected.
Growth (%YoY)		7	27		
Gross Profit Margin (%)	**16**	**16**	**19**		
FOB & Bedding segment (%)	15	16	18		
CMT segment (%)	20	15	20		
Profit Before Tax (VND billion)	541	553	816	47	
NPAT (VND billion)	**440**	**450**	**664**	**47**	
Growth (%YoY)		2	51		

Source: Company data, Shinhan Securities Vietnam

2. Forecast of 2026 business results

Items	2024	2025F	2026F	Notes
Net revenue (VND billion)	**5,280**	**5,574**	**5,406**	In the context of the forecasted slowdown in global economic growth and the impact of tariffs shifting to 2026, we expect MSH's revenue to decrease by about 3% YoY, of which the FOB segment will decrease by 3% YoY and the CMT segment will decrease by 5% YoY. The CMT segment will decrease more than FOB due to fluctuations depending on each time period.
Growth (%YoY)		6	-3	
FOB & Bedding segment (VND billion)	4,430	3,702	3,628	
Growth (%YoY)		-16	-2	
CMT segment (VND billion)	851	1,872	1,778	
Growth (%YoY)		120	-5	
Gross Profit (VND billion)	**830**	**1,054**	**1,082**	However, we expect gross profit to move in the opposite direction to revenue, expected to increase by 3% YoY thanks to high gross profit margin; input material prices will not fluctuate much and production costs are optimized.
Growth (%YoY)		27	3	
Gross Profit Margin (%)	**16**	**19**	**20**	
FOB & Bedding segment (%)	15	18	20	
CMT segment (%)	20	20	20	
Profit Before Tax (VND billion)	541	816	843	At the same time, we expect MSH's NPAT 2026 to continue to increase by 3% thanks to: (1) Income from bond investment continues to increase and (2) Improved production efficiency helps reduce average cost per unit of product.
NPAT (VND billion)	**440**	**664**	**686**	
Growth (%YoY)		51	3	

Valuation and Recommendation

Updated with HOLD recommendation, target price of VND 42,600

We apply DCF methods to value MSH. We recommend HOLD and target price is VND 42,600, corresponding to an increase of 10%.

Valuation method

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

Method	Weight	Price (VND)
FCFF	100%	42,585
Target Price		42,585
Target Price (rounded)		**42,600**
Current Price		38,700
Return (%)		**10.1%**

Discounted Cash Flow method (DCF) – FCFF

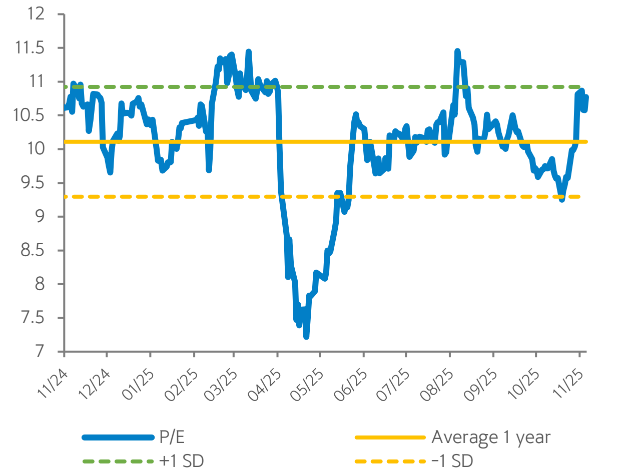
Variable	Value
D/E	0.33
Beta	0.9
Risk - free rate	4.0%
Cost of equity	10%
Cost of debt	8%
WACC	10%

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

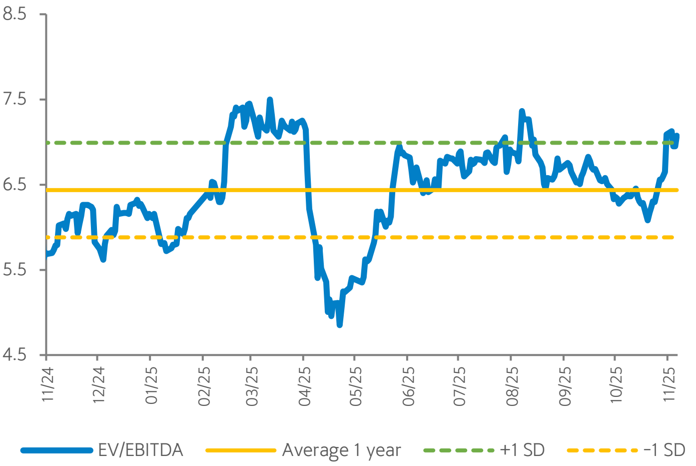
Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	685.7	673.9	689.6	797.0	888.2
+ Interest after tax	59.0	51.0	49.0	42.0	45.0
+ Depreciation	132.1	203.0	205.0	210.0	203.0
- Change in working capital	414.0	470.0	437.0	406.0	458.6
- Investment capital	96.0	59.0	102.5	126.8	135.0
Free Cash Flow (FCF)	366.7	398.9	404.1	516.2	542.6
PV of FCF	1,640.0				
Growth rate	1%				
Present value of free cash flow	2,471.1				
Enterprise value	4,111.1				
- In debt	1,308.2				
+ Cash and cash equivalents	1,987.9				
Value of equity	4,790.8				
Number of outstanding shares (million units)	0.113				
Target price (VND/share)	**42,585**				

Source: Company data, Shinhan Securities Vietnam

P/E



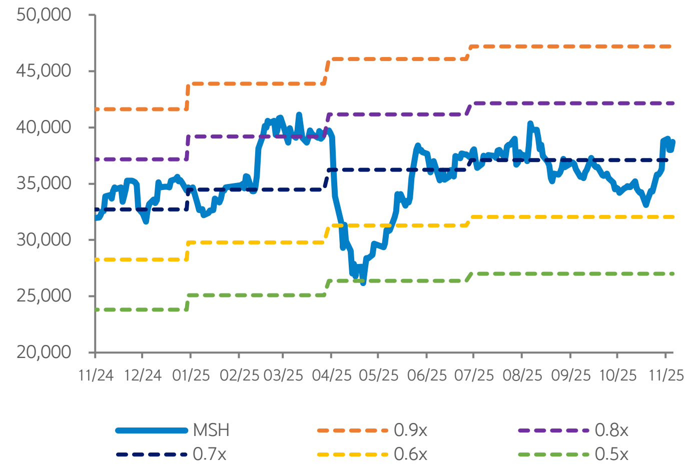
EV/EBITDA



Source: Bloomberg, Company data, Shinhan Securities Vietnam

P/B

P/S band



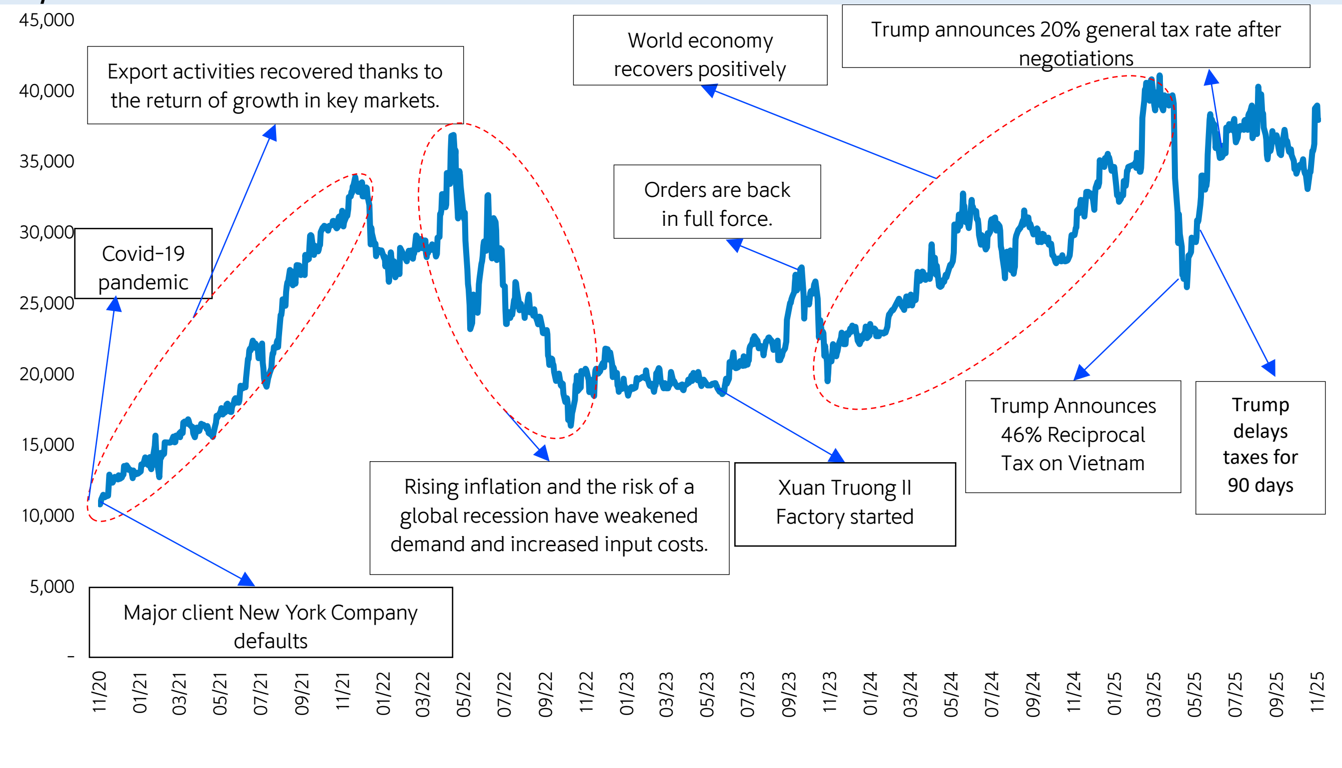
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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

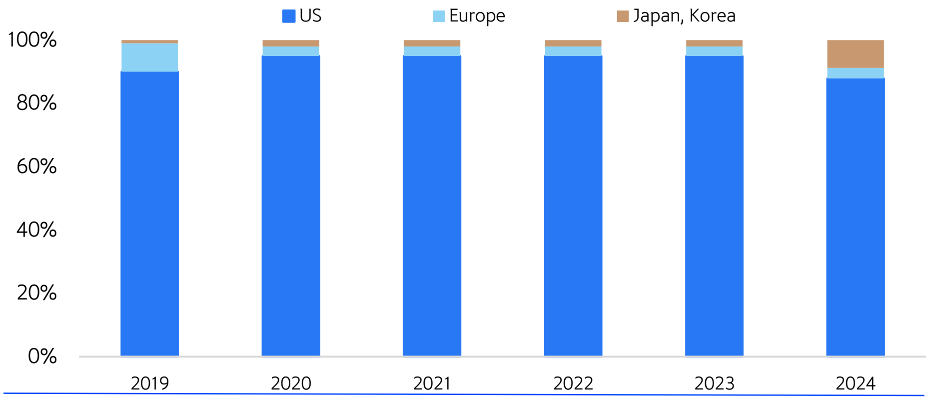
Company background

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.

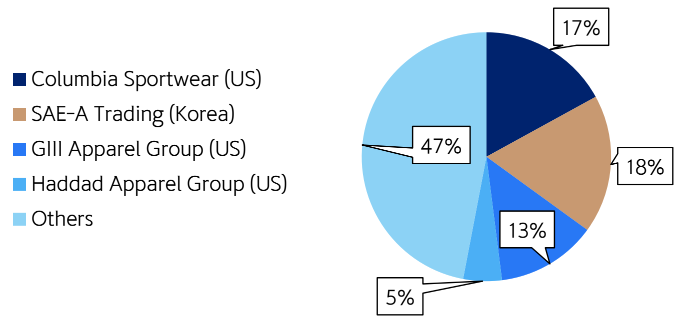
MSH's export markets (%)



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.

Customer breakdown of MSH in 2024 (%)

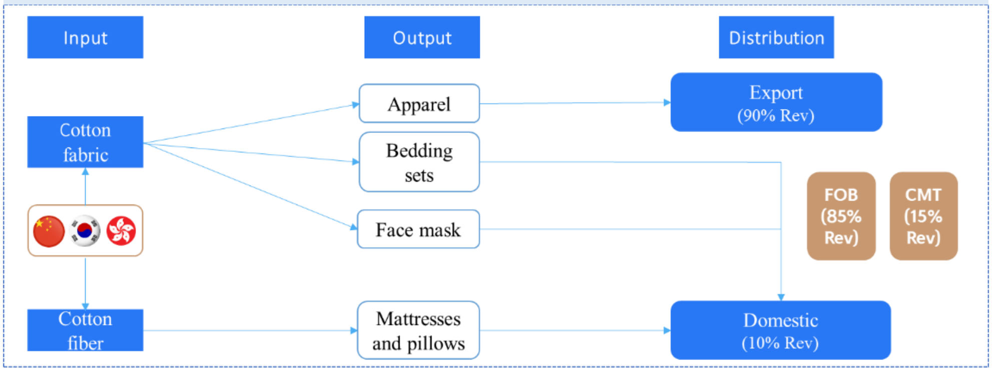


Source: MSH, General Department of Vietnam Customs, Shinhan Securities Vietnam estimates

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.

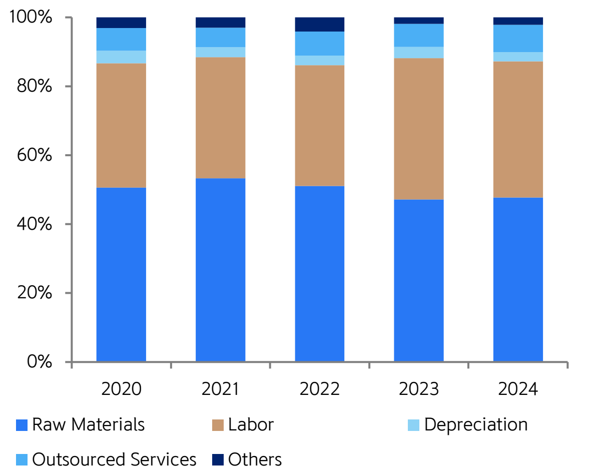
In addition, MSH is also completely autonomous in the bedding production process from design, fabric selection, cutting, sewing, finishing to product distribution. *(*See more in the Appendix on Garment Production Methods).*

MSH's value chain



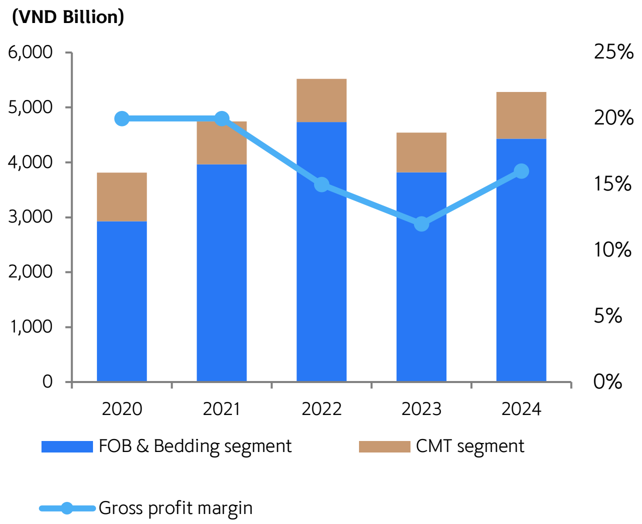
Sources: Shinhan Securities Vietnam synthesis

MSH's cost structure (%)



Source: Company report, Shinhan Securities Vietnam

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

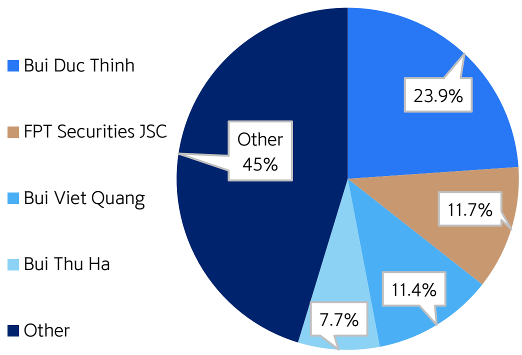


Source: Company report, Shinhan Securities Vietnam

2. Organizational structure

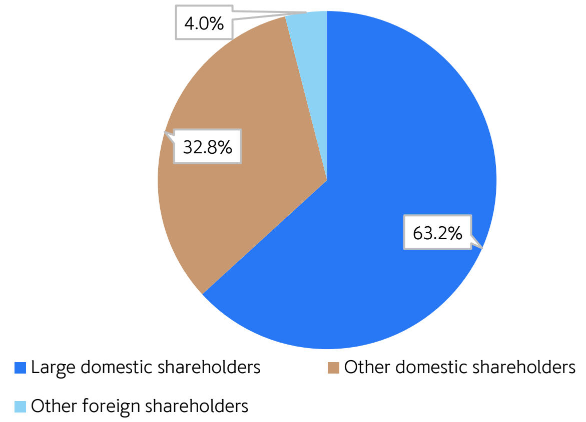
MSH has a concentrated shareholder structure, in which Mr. Bui Duc Thinh's family - Chairman of the Board of Directors holds nearly 43% of capital; FPTs is second with 12.8% ownership.

Ownership as of 06/11/2025



Source: Company report, Shinhan Securities Vietnam

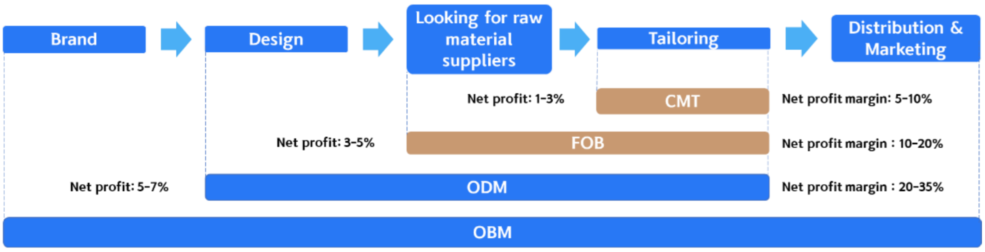
Shareholder structure



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**	**5,525**	**5,524**
Current assets	2,342	2,553	3,250	4,021	4,030
Cash & equivalents	424	455	887	1,117	1,469
Short-term financial asset	956	971	653	1,354	1,114
Accounts receivable	341	598	992	912	832
Inventories	603	507	645	623	605
Other short-term assets	18	22	73	15	10
Non-current assets	931	900	1,271	1,504	1,494
Net fixed assets	842	774	700	1,152	1,364
Construction in progress costs	22	59	473	267	45
Investment assets	-	-	32	32	32
Other long-term assets	68	-	26	53	53
Total liabilities	**1,575**	**1,643**	**2,468**	**2,609**	**2,428**
Current liabilities	1,269	1,335	1,860	1,950	1,743
Accounts payable	871	790	1026	1,235	1,322
Prepayment	15	14	15	16	16
Short-term borrowings	376	527	813	693	399
Others	6	5	6	6	6
Non-current liabilities	306	308	608	659	685
Long-term borrowings	306	308	608	659	685
Other financial liabilities	-	-	-	-	-
Total shareholders' equity	**1,719**	**1,810**	**2,053**	**2,916**	**3,097**
Capital stock	750	750	750	1,125	1,125
Investment and development fund	-	-	-	-	-
Retained earnings	673	710	850	1,345	1,527
Other capital	186	186	193	186	186
Non-controlling interest equity	110	163	259	259	259
*Total debt	682	835	1,420	1,353	1,084
*Net debt (cash)	258	379	534	236	(385)

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**	**691**	**409**
Net profit	338	245	440	664	686
D&A expense	134	135	127	130	132
(Gain) from investing activities	(73)	(119)	(108)	(100)	(109)
Change in working capital	339	(357)	(456)	(82)	(414)
Others	153	88	162	79	115
Cash flow from investments	**(674)**	**(82)**	**(145)**	**(659)**	**(205)**
Change in fixed assets	(415)	106	394	41	193
Change in investment assets	(259)	(187)	(539)	(701)	(398)
Others	-	-	-	-	-
Cash flow from financing	**(166)**	**121**	**412**	**200**	**148**
Change in equity	74	49	66	-	-
Net borrowing	(52)	259	609	462	410
Dividends	(187)	(187)	(263)	(263)	(263)
Change in total cash	**50**	**31**	**432**	**232**	**353**
Beginning cash	379	424	455	887	1,117
Change in FX rates	(5)	-	-	(2)	(1)
Ending cash	424	455	887	1,117	1,469

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**	**5,406**
Growth (%)	16.3	(17.7)	16.3	5.6	(3.0)
COGS	**(4,692)**	**(3,978)**	**(4,451)**	**(4,520)**	**(4,324)**
Gross profit	**829**	**564**	**830**	**1,054**	**1,082**
GPM (%)	15.0	12.4	15.7	18.9	2.7
SG&A	(470)	(377)	(389)	(442)	(432)
Operating profit	**359**	**187**	**441**	**612**	**651**
Growth (%)	(100.0)	(48.0)	136.4	38.9	6.2
OPM (%)	6.5	4.1	8.4	11.0	12.0
Non-operating profit	**81**	**120**	**100**	**204**	**192**
Financial income	152	191	211	289	277
Financial expense	(65)	(73)	(85)	(69)	(79)
In which: interest expenses	(34)	(45)	(53)	(63)	(59)
Net other non-operating profit	(7)	1	(26)	(16)	(6)
Pre-tax profit	**439**	**307**	**541**	**816**	**843**
Income tax	(101)	(61)	(101)	(152)	(157)
Net profit	**338**	**245**	**440**	**664**	**686**
Growth (%)	(23.7)	(27.4)	79.4	51.1	3.2
NPM (%)	6.1	5.4	8.3	11.9	12.7
Controlling interest	375	244	410	664	686
Non-controlling interest	(37)	1	30	0	0
EBIT	**405**	**262**	**488**	**753**	**784**
Growth (%)	(63.0)	(35.3)	86.2	54.5	4.0
EBIT Margin (%)	7.3	5.8	9.2	13.5	14.5
EBITDA	**539**	**397**	**615**	**883**	**916**
Growth (%)	(19.1)	(26.4)	55.0	43.7	3.6
EBITDA Margin	9.8	8.7	11.6	15.8	16.9

Source: Company data, Shinhan Securities Vietnam

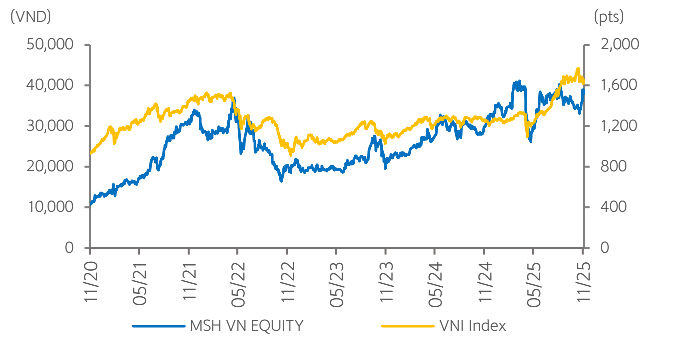
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	4,998	3,260	5,465	5,904	6,095
BPS (VND)	21,452	21,948	23,908	24,214	27,487
DPS (VND)	2,500	2,500	3,500	3,500	3,500
PER (x)	5.7	11.1	9.5	6.6	6.2
PBR (x)	1.4	1.5	1.9	1.6	1.4
EV/EBITDA (x)	4.7	6.7	6.5	4.9	4.5
Dividend payout ratio (%)	25.0	25.0	35.0	35.0	35.0
Dividend yield (%)	3.3	3.3	4.9	7.3	8.2
Profitability					
EBITDA margin (%)	9.8	8.7	11.6	15.8	16.9
OPM (%)	6.5	4.1	8.4	11.0	12.0
NPM (%)	6.1	5.4	8.3	11.9	12.7
ROA (%)	10.3	7.1	9.7	12.0	12.4
ROE (%)	19.6	13.6	21.4	22.8	22.1
Stability					
Debt to equity ratio (%)	39.7	46.1	69.2	46.4	35.0
Cash ratio (%)	33.4	34.1	47.6	57.3	84.3
Interest coverage ratio (x)	11.9	5.9	9.1	12.0	13.3
Activity (%)					
Payables turnover (days)	75	72	89	97	93
Inventory turnover (days)	60	51	47	51	52
Receivables turnover (days)	33	38	55	62	59

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
15/08/2025 (Update)	BUY	44,675	58.0	6.7/77.5
07/11/2025 (Update)	HOLD	42,600	27.1	1.8/69.3

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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