



Century Synthetic Fiber Corporation

[Vietnam / Textile]

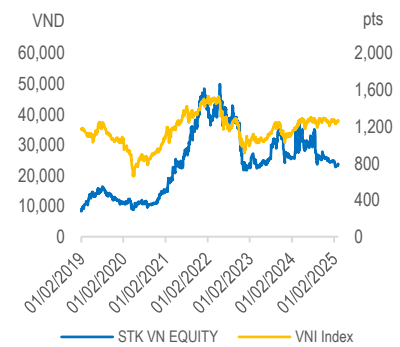
Bloomberg Ticker (STK VN) | Reuters Ticker (STK.HM)

HOLD

Update Report

Target price (12 months) **26,211 VND**
 Current price (04/08/2025) **25,300 VND**
Upside/downside **4 %**

VNINDEX	1,507
Market P/E	268
Market Cap (bn VND)	2,445
Outstanding shares (mn)	97
Free-Floating (mn)	59
52-Wk High/Low (VND)	28,000/18,750
90-day avg trading volume (mn)	0.05
90-day avg turnover (bn VND)	1
Major shareholders (%)	Huong Viet Investment 20.2 Joint Stock Company Dang My Linh 14.5
Performance	3M 6M 12M
Absolute (%)	11.0 9.1 -2.5
Relative to VN-Index (%)	-11.9 -10.1 -24.4



Source: Bloomberg

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Challenges

Maintain with HOLD recommendation, target price at VND 26,211

Century Fiber Corporation (HOSE: STK) is one of the leading synthetic fiber manufacturers with the third largest market share and export value in Vietnam. 1H2025 STK recorded net revenue of VND710 billion (+25% YoY), NPAT-Mi reached VND29 billion (+153% YoY), respectively completing 21% and 9% of the yearly plan. We assess that although this result achieved growth, it does not reflect a clear improvement in business performance because this growth is based on the low base of 2024 and has not yet returned to the average profit level of the last 5 years.

At the same time, we assess that STK's business activities in the second half of 2025 will face many difficulties when: (1) Demand for apparel consumption is forecast to slow down due to the impact of tax policies; (2) Exchange rate fluctuations put pressure on foreign currency loans; (3) Unitex Phase 1 factory comes into operation later than expected. Based on the DCF method, we update STK's target price at VND26,211; 11% lower than the latest report based on: (1) The delay of the key Unitex project lower expectations on the ability to contribute to revenue and profit in 2025; (2) Demand for apparel is expected to stagnate in the context of unclear US tax policy; (3) Financial costs are higher than expected due to the impact of exchange rates.

Despite recording a loss in Q2, thanks to positive results from Q1, STK still achieved positive profits in the first half of 2025.

In Q2/2025, Century Fiber recorded net revenue of VND 333 billion (-13% QoQ, +10% YoY), gross profit of VND 62 billion (-26% QoQ, +326% YoY). The cautious psychology of customers in the context of unclear tariff policies is the reason why STK's revenue and gross profit decreased compared to the previous quarter. In addition, financial expenses recorded VND 55 billion, up 129% QoQ due to exchange rate losses from foreign currency loans for the Unitex project. This caused STK's NPAT - Mi Q2/2025 to lose VND 6 billion, compared to the same period of VND 36 billion from Q1/2025.

However, the positive results in Q1/2025 offset the decline in Q2, helping STK's 1H2025 business results not be too negative. Net revenue reached VND710 billion (+25% YoY) and NPAT-Mi reached VND29 billion (+153% YoY). We note that the 1H2025 growth is based on the low base of 2024, while NPAT-Mi has not yet returned to the average profit level of the last 5 years.

Overall, we assess that STK's 1H2025 results do not reflect a clear improvement in business operations, especially in the context of the front-loading situation that is creating opportunities for Vietnamese textile and garment enterprises to increase profits.

Unitex Phase 1 factory has not generated actual revenue due to slower than expected operation.

As of Q2/2025, STK's existing factories are only operating at around 60% capacity and inventories have increased sharply (+24% YoY), indicating that yarn demand is slowing down. We assume that this trend will continue in Q4/2025 as apparel demand is estimated to decline.

Unitex Phase 1 Factory has just completed trial operations and is awaiting acceptance. The delay in the progress of the key project has lower our expectations of its ability to contribute to STK's revenue and profit in 2025.

At the same time, exchange rate fluctuations will continue to be a concern for STK in the second half of 2025.

STK currently has a foreign currency loan worth around USD 38 million, mainly used to maintain the Unitex project. The increase in exchange rate in 1H2025 has caused financial expenses to increase sharply, greatly affecting the company's net profit.

We believe that the increase in exchange rate will continue to be a concern for STK in the second half of the year, putting great pressure on the company's net profit.

Therefore, we lower our forecast for STK's net revenue and NPAT-Mi in 2025 to VND1,613 billion (+33% YoY) and VND113 billion (+842% YoY), respectively, down 52% and 125% compared to the forecast at the beginning of the year based on: (1) The profit generated by the Unitex project is adjusted down by 50%, equivalent to a decrease of about VND71 billion compared to before the adjustment. The reasons are due to slower than expected operation combined with the forecasted slowdown in year-end yarn demand due to the impact of the unclear US tax policy, while STK's inventories are higher than expected and existing factories are not operating at full capacity; (2) Financial costs are higher than initially forecasted due to exchange rate fluctuations and (3) Demand recovery is not as expected.

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	1,613	2,444
Operating profit (bn VND)	290	89	26	216	370
Net profit (bn VND)	242	88	12	113	320
EPS (VND)	3,341	933	130	1,168	3,317
BPS (VND)	18,267	16,856	17,668	18,152	20,200
OPM (%)	13.7	7.9	8.1	13.4	15.1
NPM (%)	11.5	6.2	1.0	7.1	13.1
ROE (%)	15.7	5.4	0.7	6.6	14.0
PER (x)	11.7	30.5	203.8	22.7	8.0
PBR (x)	2.5	1.6	1.5	1.5	1.3
EV/EBITDA (x)	79	17.6	45.6	19.0	11.2

Source: Company data, Shinhan Securities Vietnam

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Update Q2/2025 & 6M2025 Business Results

Items	Q1/2024	Q2/2024	Q1/2025	Q2/2025	6M/2024	6M/2025	Notes
Net Revenue (VND billion)	266	303	376	333	569	710	1H2025 net revenue increased thanks to recovering yarn demand, boosting sales improvement compared to the same period last year..
Growth (%YoY)	-7	-26	41	10	-18	25	
Recycled Fiber (VND billion)		146			316		
Virgin Fiber (VND billion)		157			253		
Gross Profit (VND billion)	32	15	78	62	47	140	Gross profit in Q2/2025 improved, largely due to effective control of production costs, helping to reduce cost of goods sold by 10% compared to the previous quarter. Overall, in 6M/2025, gross profit increased thanks to improved orders, reduced production costs and stable PET resin prices.
Growth (%YoY)	78	-75	143	326	-40	198	
Gross Profit Margin (%)	12	5	21	19	8	20	
Profit Before Tax (VND billion)	1	-55	49	2	-54	50	However, 2Q2025 net profit recorded a loss due to continued heavy impact from exchange rate difference loss of foreign currency loan for Unitex project. However, thanks to positive results in 1Q2025, STK's net profit recorded a positive VND29 billion in 6M2025.
Growth (%YoY)			4,463				
NPAT-Mi (VND billion)	1	-56	36	-6	-55	29	
Growth (%YoY)			5,042				

Forecast business results in 2025

	2024	2025F before adjustment	2025F after adjustment	Difference before and after adjustment (%)	Notes
Net Revenue (VND billion)	1,210	2,451	1,613	-52	We lower STK's 2025 net revenue forecast to VND1,613 billion, down 52% from the previous forecast due to (1) Unitex Factory operating more slowly than expected, not generating revenue in Q2 as expected, (2) Yarn demand recovery is not as expected due to unclear US tax policy, (3) Selling price is lower than forecast.
Growth (%YoY)	-15	102	33		
Recycled Fiber (VND billion)	539	1,806	968	-46	
Growth (%YoY)	-24	234	79		We reduce the revenue contribution of recycled fiber segment and maintain the proportion of virgin segment as recycled fiber segment is negatively impacted by the slower than expected operation of Unitex factory; lower than expected selling price of recycled fiber.
Virgin Fiber (VND billion)	671	645	645	0	
Growth (%YoY)	-7	-4	-4		
Gross Profit (VND billion)	163	390	264	-32	Gross profit was revised down by approximately 32% from the previous forecast due to demand not improving as expected. However, this decrease was lower than revenue due to low recycled PET resin prices and optimized production costs.
Gross Profit Margin (%)	13	16	16		
Recycled Fiber (%)	20	24	24		
Virgin Fiber (%)	5	7	5		
Profit Before Tax (VND billion)	19	264	141	-47	However, we lowered our NPAT – Mi forecast by 125% compared to the forecast at the beginning of the year due to (1) The profit from the Unitex project was adjusted down by 50%, equivalent to a decrease of about VND 71 billion compared to the previous adjustment. The reasons are due to slower than expected operation along with expected demand decline under the impact of US tax policy while STK's inventory is high and existing factories are not operating at full capacity, (2) Financial costs increased higher than expected due to higher than expected exchange rate and (3) Demand recovery is not as expected.
NPAT-Mi (VND billion)	12	257	113		
Growth (%YoY)	-86	2,021	810	-125	

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Updated with HOLD recommendation, target price of VND 26,211

We apply the DCF method to value STK. We recommend HOLD and target price is VND26,211, corresponding to an upside of 4%. The updated target price for 1H2025 is down 11% compared to the latest report based on: (1) The delay of the key Unitex project lower expectations on the ability to contribute to revenue and profit in 2025; (2) Demand for apparel is expected to slow down in the context of unclear US tax policy; (3) Financial costs are higher than expected due to exchange rate impact.

Valuation method

We apply the Discounted Cash Flow Method (FCFF) to value STK.

Method	Weight	Price (VND)
FCFF	100%	26,211
Target price		26,211
Current price		25,300
Upside (%)		4%

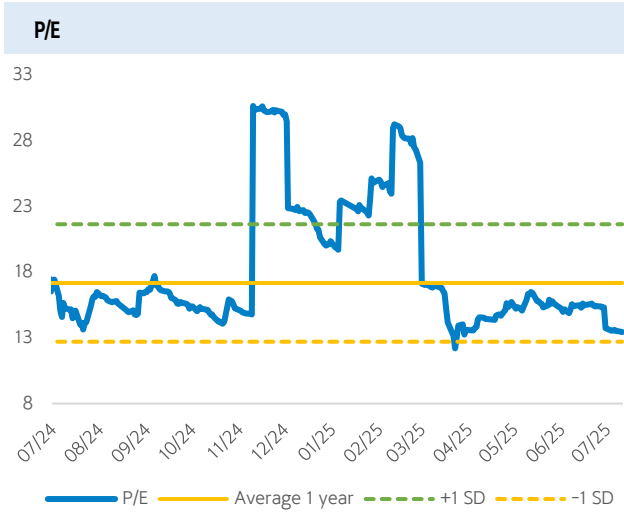
Discounted Cash Flow method (DCF) – FCFF

Variable	Value
D/E	0.7
Beta	1.0
Risk - free rate	3.1%
Cost of equity	11.6%
Cost of debt	6.0%
WACC	9.0%

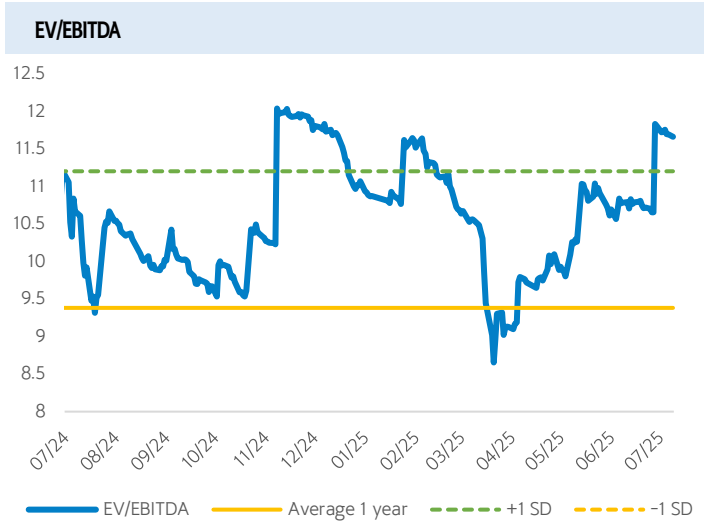
STK's FCFF valuation model

Unit: billion VND	2025F	2026F	2027F	2028F	2029F
Net profit	113	320	502	602	639
+ Interest after tax	17	19	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)	-247	81	-862	709	762
PV of FCF	173				
Growth rate	1%				
Present value of free cash flow	4,163				
Enterprise value	4,336				
- In debt	1,816				
+ Cash and cash equivalents	12				
Value of equity	2,533				
Number of outstanding shares (million units)	0.097				
Target price (VND/share)	26,211				

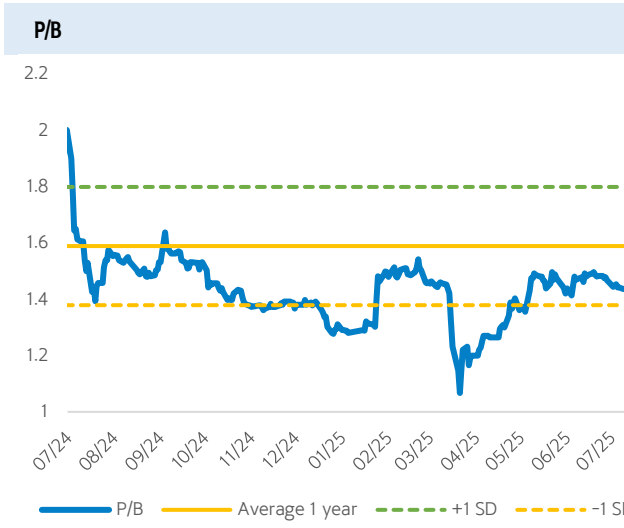
Source: Company data, Shinhan Securities Vietnam



Source: Bloomberg, Company data, Shinhan Securities Vietnam



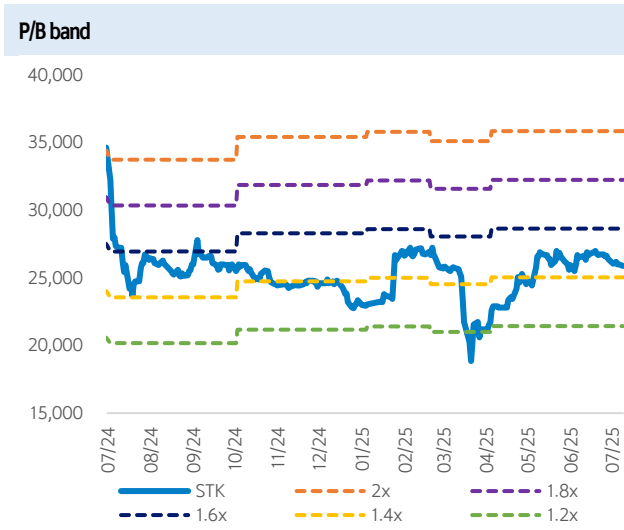
Source: Bloomberg, Company data, Shinhan Securities Vietnam



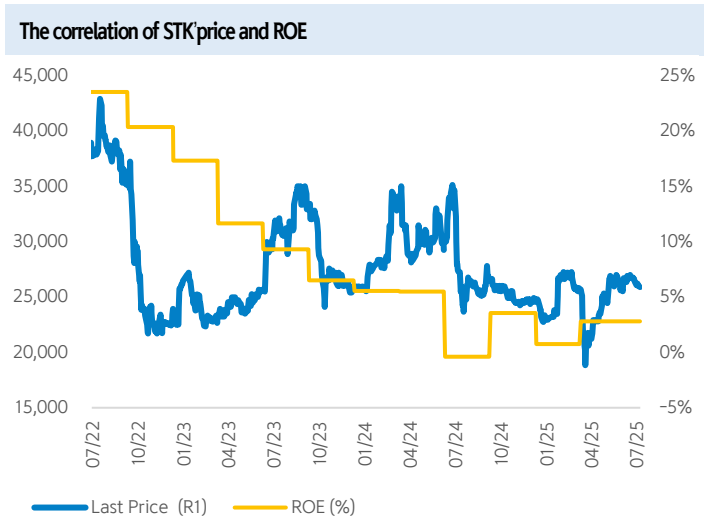
Source: Bloomberg, Company data, Shinhan Securities Vietnam



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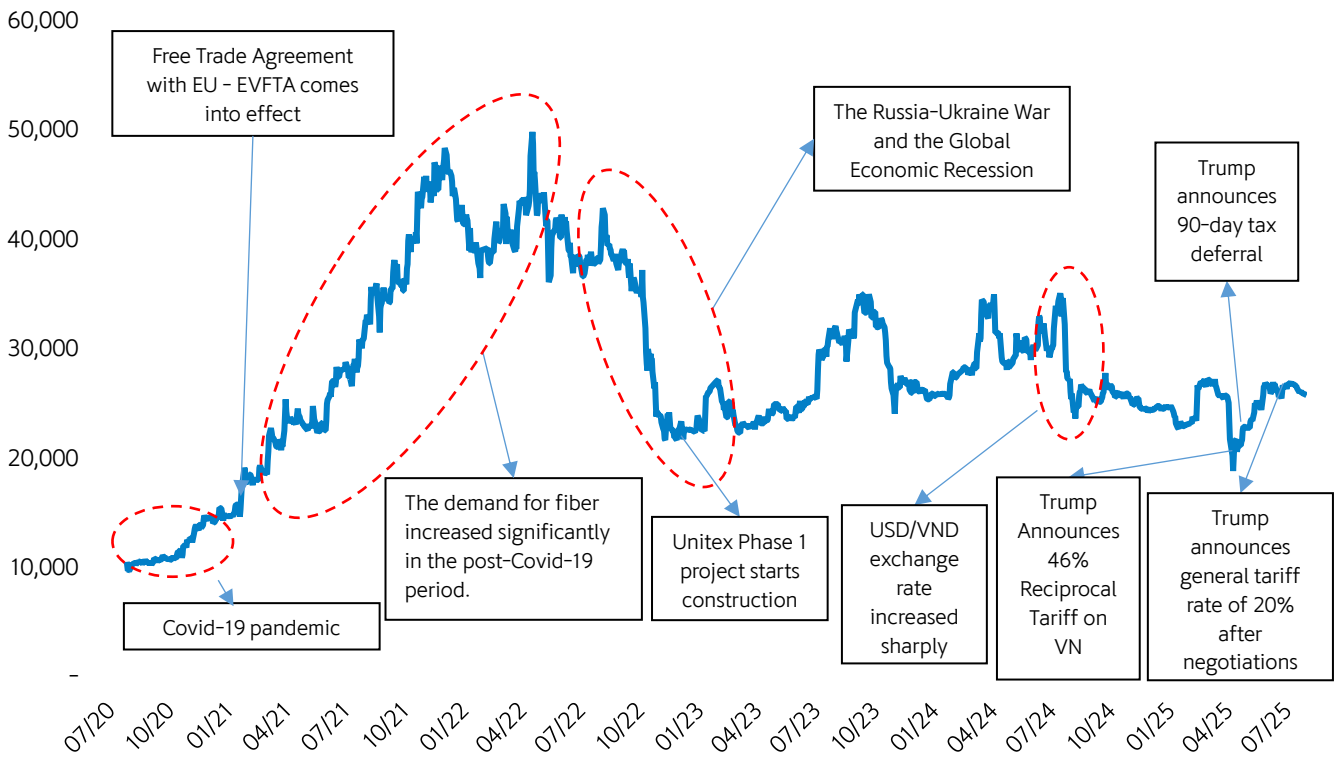


Source: Bloomberg, Company data, Shinhan Securities Vietnam



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of STK



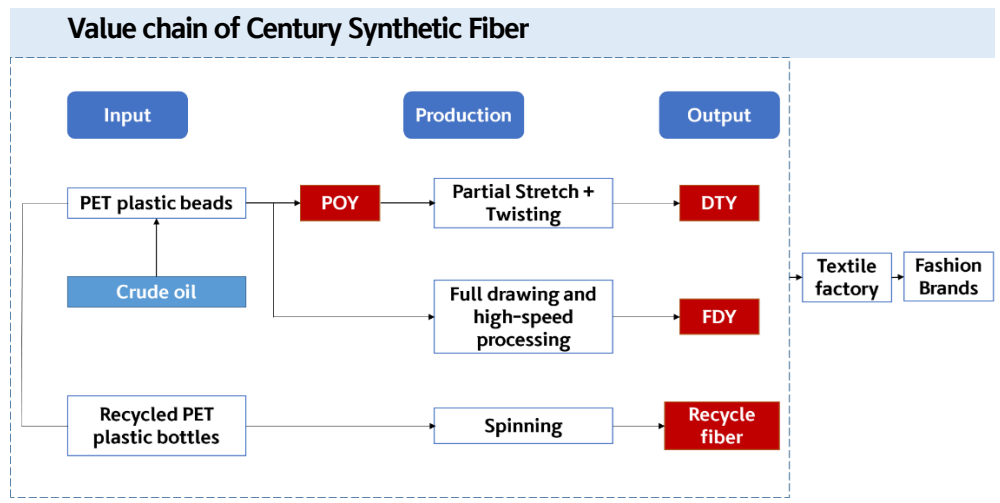
Nguồn: Bloomberg, Dữ liệu công ty, Shinhan Securities Vietnam

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.)

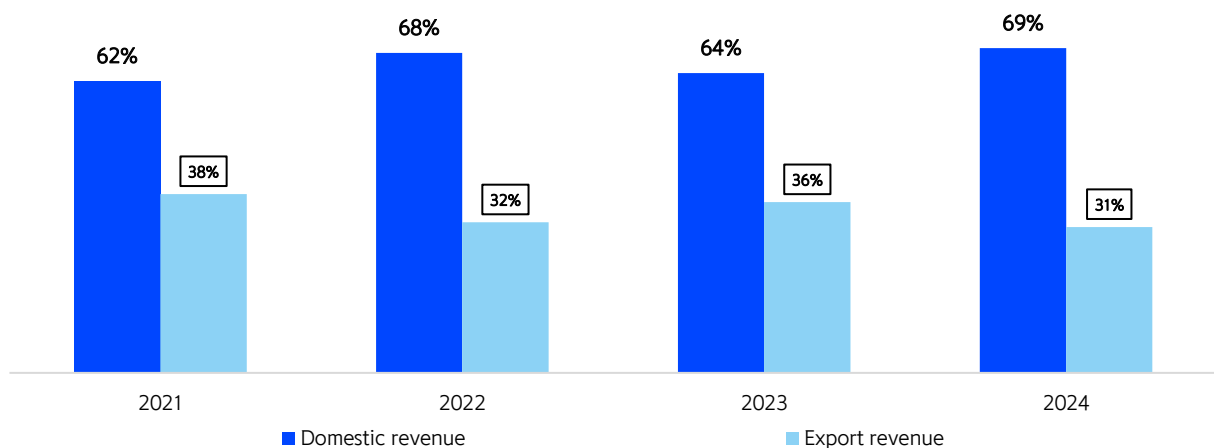


Source: Company report, Shinhan Vietnam Securities

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*)

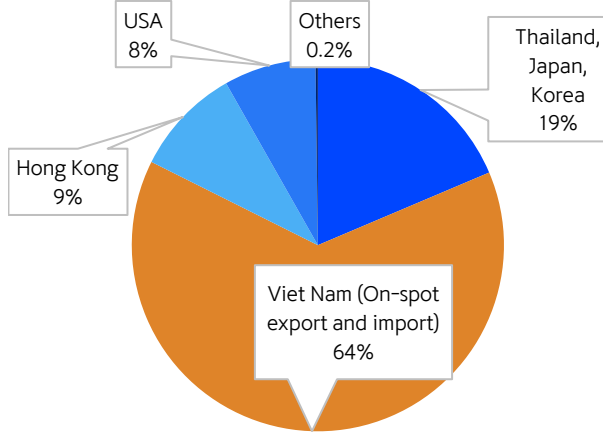
The main customers of STK are FDI enterprises (accounting for 70%) with factories in Vietnam and textile factories with headquarters in Thailand, Korea, Japan (accounting for 17%). In addition, the company also directly supplies products to leading sportswear brands such as Nike, Adidas, Lululemon, ...

Proportion of domestic revenue and export revenue to total revenue

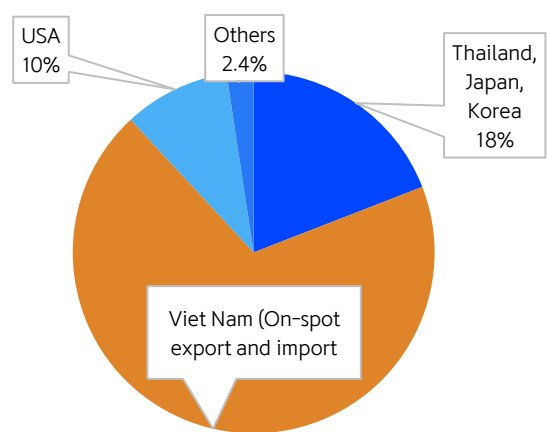


Source: Company report, Shinhan Vietnam Securities

STK's export market structure in 2023

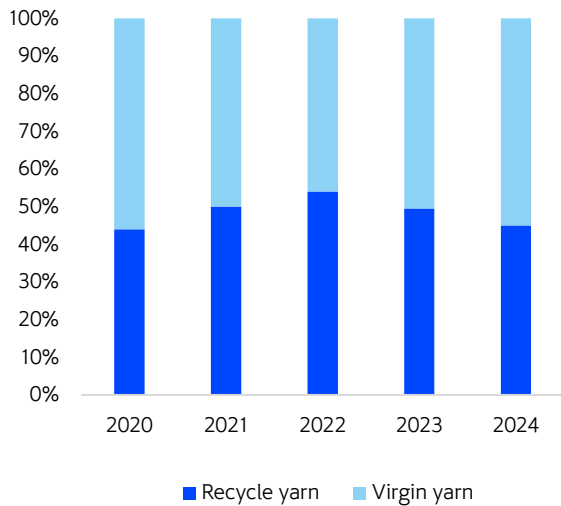


STK's export market structure in 2024

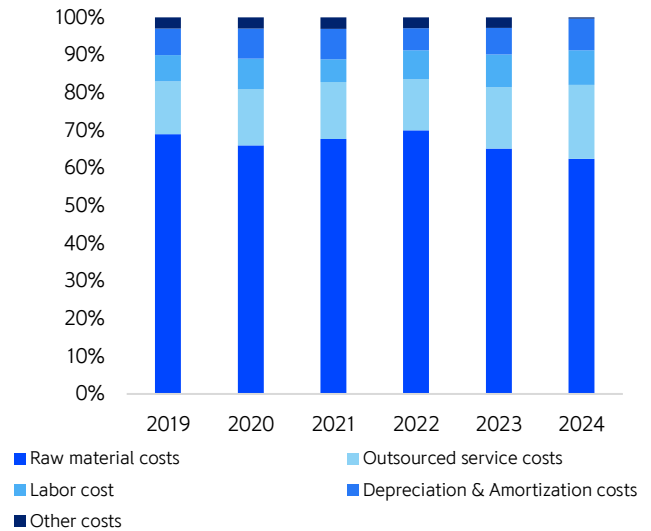


Source: Company report, Shinhan Vietnam Securities

STK's revenue structure in 2019 - 2024

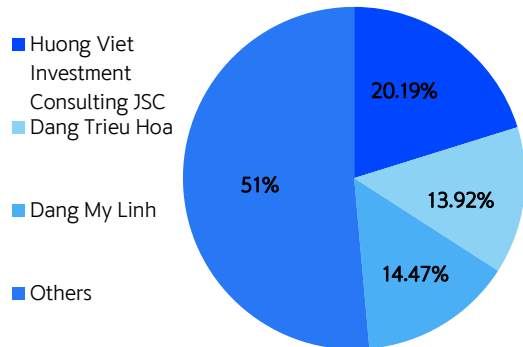


STK's operating cost structure

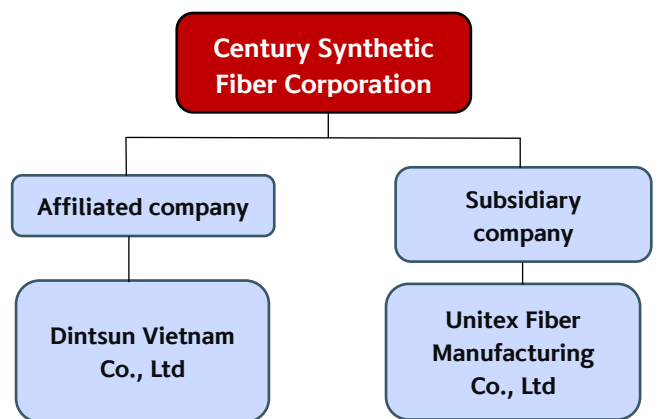


Source: Company report, Shinhan Vietnam Securities

Ownership Ratio as of 01/04/2025



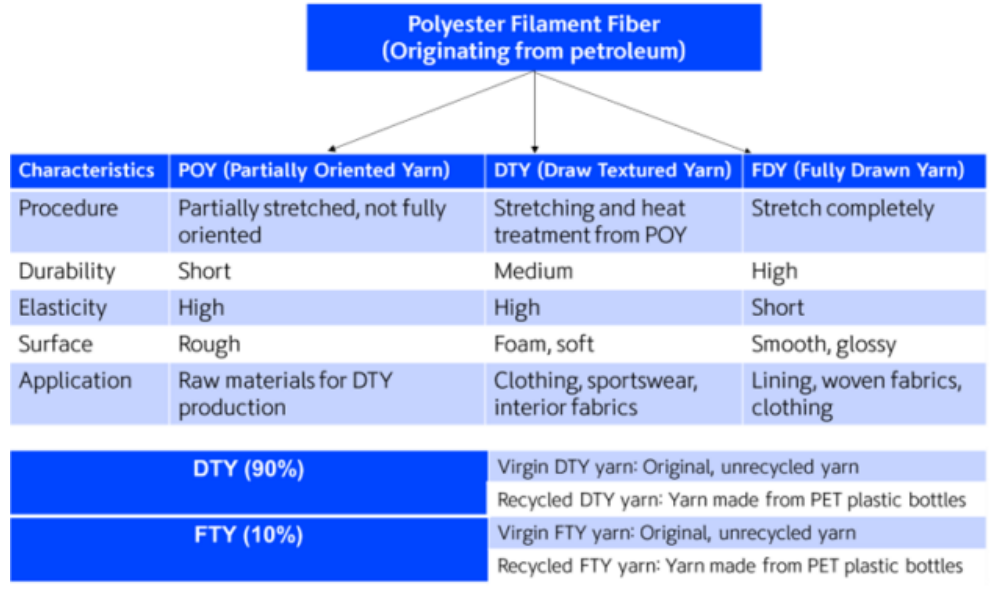
Organizational Structure



Source: Company report, Shinhan Vietnam Securities

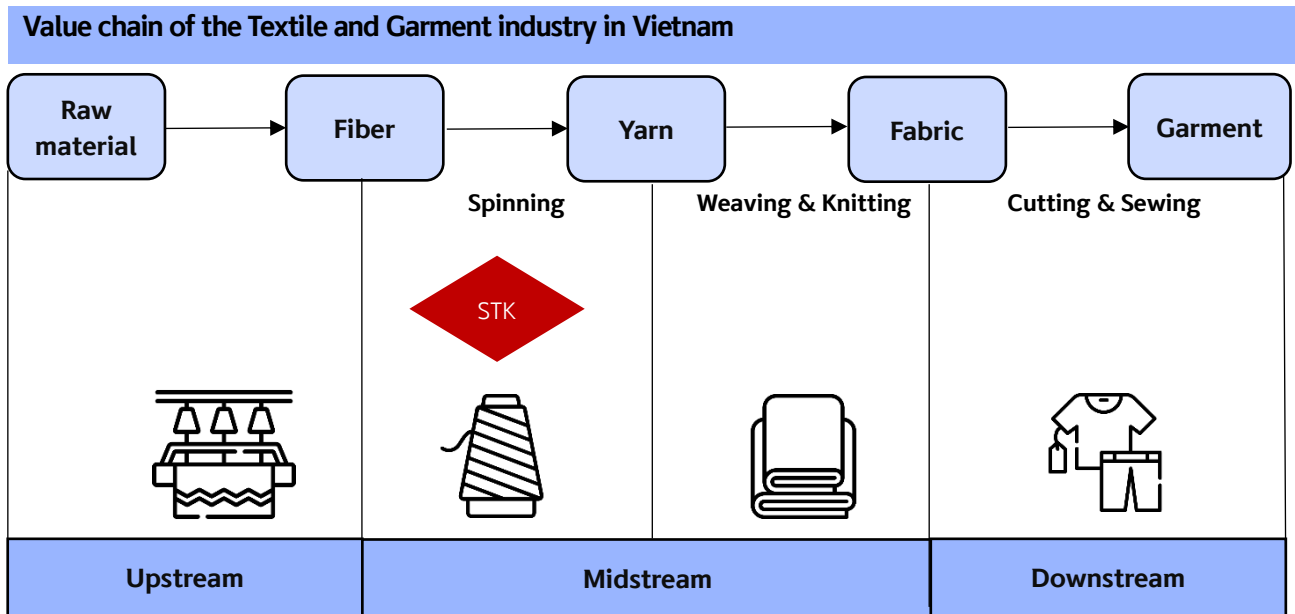
Appendix

Distinguish the types of fibers



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	<ul style="list-style-type: none"> - Capital investment in each stage => Low initial investment -Flexible conversion of recycled and virgin fiber production. - Can produce recycled fiber products, colored fibers. 	<ul style="list-style-type: none"> - Large capacity. - Low production cost. - Short production time.
Disadvantages	<ul style="list-style-type: none"> - Small capacity - Longer production time. - Not optimal for large scale production. 	<ul style="list-style-type: none"> - 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	4,087	5,226
Current assets	1,200	1,396	997	1,219	1,782
Cash & equivalents	235	109	106	97	358
Short-term financial asset	180	54	-	-	-
Accounts receivable	226	450	105	203	216
Inventories	466	615	616	800	949
Other short-term assets	93	167	170	119	259
Non-current assets	925	1,578	2,814	2,868	3,444
Net fixed assets	731	642	561	2,370	2,632
Construction in progress costs	41	783	2,111	300	600
Investment assets	14	14	14	14	14
Other long-term assets	140	139	128	184	198
Total liabilities	584	1,345	2,104	2,385	2,931
Current liabilities	584	936	1,311	1,483	1,636
Accounts payable	220	238	378	365	420
Prepayment	43	76	71	22	72
Short-term borrowings	308	610	858	1,092	1,140
Others	7	5	4	4	4
Non-current liabilities	-	409	793	902	1,295
Long-term borrowings	-	409	793	902	1,295
Other financial liabilities	-	-	-	0	0
Total shareholders' equity	1,541	1,629	1,707	1,702	2,295
Capital stock	844	966	966	966	966
Investment and development fund	41	41	64	186	186
Retained earnings	698	663	675	550	1,143
Other capital	-	-	-	0	0
Non-controlling interest equity	-	-	-	0	0
*Total debt	308	1,019	1,650	1,994	2,435
*Net debt (cash)	73	909	1,544	1,897	2,077

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	322	592
Net profit	242	88	19	113	320
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)	(8)	261
Beginning cash	366	235	109	106	97
Change in FX rates	(0.8)	-	(1.0)	(0.5)	(0.3)
Ending cash	235	109	106	97	358

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	1,613	2,444
Growth (%)	3.5	(32.6)	(15.1)	33.2	51.6
COGS	(1,741)	(1,233)	(1,047)	(1,349)	(1,981)
Gross profit	373	192	163	264	463
GPM (%)	17.7	13.5	13.5	16.4	19.0
SG&A	(64)	(60)	(65)	(48)	(95)
Operating profit	271	89	26	216	370
Growth (%)	(1.9)	(67.1)	(71.3)	730.8	71.3
OPM (%)	12.8	6.2	2.1	13.4	15.1
Non-operating profit	(20)	(21)	(80)	(75)	(43)
Financial income	29	31	13	29	33
Financial expense	(48)	(54)	(86)	(106)	(75)
In which: interest expenses	(9)	(17)	(17)	(12)	(17)
Net other non-operating profit	(1)	2	(7)	2	(1)
Pre-tax profit	269	91	19	141	327
Income tax	(27)	(3)	(7)	(28)	(7)
Net profit	242	88	12	113	320
Growth (%)	(13.0)	(63.8)	(86.2)	841.7	183.2
NPM (%)	11.5	6.2	1.0	7.1	13.1
Controlling interest	242	88	12	256	321
Non-controlling interest	-	-	-	0	0
EBIT	260	74	2	129	310
Growth (%)	(56.3)	(71.7)	(97.6)	6,350.0	140.3
EBIT Margin (%)	12.3	5.2	0.1	11.2	12.7
EBITDA	367	166	95	245	417
Growth (%)	(6.2)	(54.9)	(42.9)	157.9	70.2
EBITDA Margin	17.3	11.6	7.8	15.2	17.0

Source: Company data, Shinhan Securities Vietnam

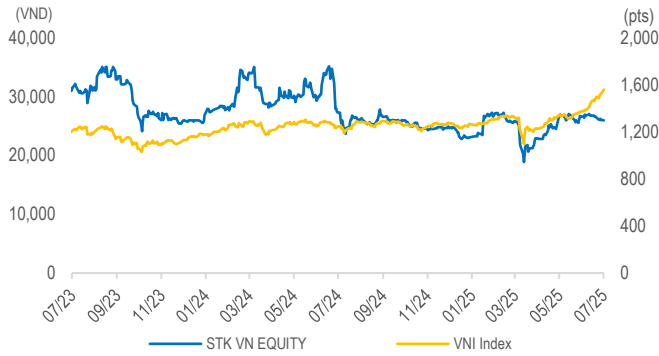
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	3,341	933	130	1,168	3,317
BPS (VND)	18,267	16,856	17,668	18,152	20,200
DPS (VND)	1,500	-	-	-	1,500
PER (x)	11.7	30.5	203.8	22.7	8.0
PBR (x)	2.5	1.6	1.5	1.5	1.3
EV/EBITDA (x)	7.9	17.6	45.6	19.0	11.2
Dividend payout ratio (%)	44.9	-	-	-	47.4
Dividend yield (%)	5.2	-	-	-	5.1
Profitability					
EBITDA margin (%)	17.3	11.6	7.8	15.2	17.0
OPM (%)	13.7	7.9	8.1	13.4	15.1
NPM (%)	11.5	6.2	1.0	7.0	13.1
ROA (%)	11.4	3.0	0.3	2.8	6.0
ROE (%)	15.7	5.4	0.7	6.6	14.0
Stability					
Debt to equity ratio (%)	20.0	62.5	96.6	117.2	106.1
Cash ratio (%)	40.3	11.7	8.1	6.5	21.9
Interest coverage ratio (x)	28.5	4.2	0.1	10.7	17.7
Activity (%)					
Payables turnover (days)	171	317	422	347	298
Inventory turnover (days)	98	160	215	192	161
Receivables turnover (days)	27	87	84	35	44

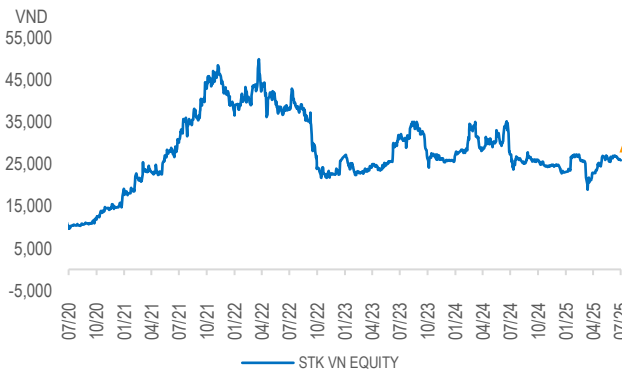
Source: Company data, Shinhan Securities Vietnam

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
04/08/2025 (Update)	HOLD	26,211	12.1	-6.4/39.8

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

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Stocks

- ◆ **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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