

Industry: Textile and apparel

Recommendation **BUY**

Song Hong Garment JSC (HSX: MSH)
Enjoy opportunities for breakthrough

Current price (VND)	53,000	Date	11/05/2021	Shareholder structure	
Previous target price (VND)	N/A	Outstanding shares	50	Bui Duc Thinh	23.9%
Target price (VND)	66,400	Market capitalization (bil VND)	2,695	FPT Securities JSC	12.9%
Dividend yield	5.6%	Avg. 10d trading vol (thousand)	52,610	Bui Viet Quang	11.3%
Upside	30.8%	% Foreign float	6.1%	Pham Thi Song Ngan	7.4%

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Target price (VND) 60,000 VND

Stop-loss price (VND) 46,600 VND

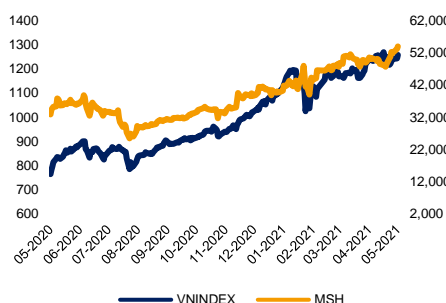
Valuation

- We initiate coverage of MSH stocks with a **BUY** rating and a VND66,400 price target (+30.8% upside from its closing price on 11/05/2021, including dividends in 2020) using FCFE and P/E method with the weights of 60% & 40%, respectively. Our recommendation is primary driven by the positive outlook of the textile & apparel industry as well as the company.

Business plan for 2021

- MSH sets 2021's revenue and profit target of VND4,200 billion (+10% YoY) and VND340 billion (+20% YoY), respectively.

Share price & VN index movement



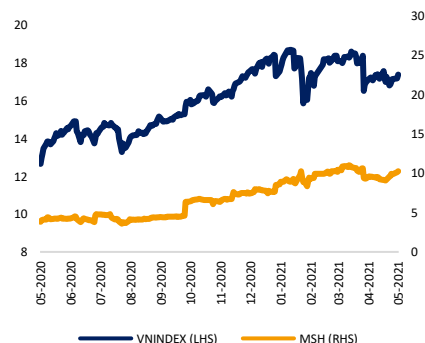
Forecast of business performance in 2021

- We forecast that MSH's net revenue and NPAT in 2021 will reach VND4,669 billion (+22.5% YoY) and VND559 billion (+98% YoY) respectively (including VND49 billion from the reversal related to receivables of New York & Company), equivalent to EPS of VND9,197/share and a forward P/E of 5.8.
- Excluding the reversal in 2020 and 2021, MSH's net revenue and NPAT will reach VND4,669 billion (+22.5% YoY) and VND510 billion (+14.8% YoY) respectively, equivalent to EPS of 8,390 VND/share and a forward P/E of 6.4.

Investment risks

- MSH's recovery speed is adversely affected by the Covid-19's movement disorders
- Rising labor costs

MSH's P/E & VN index movement



Investment thesis

- In 2021, Vietnam textile & apparel industry is expected to recover from the crisis's bottom owing to (i) The production in supply-chain recovery with traditional orders rebounded, and (ii) Some events are expected to promote the shift of textile orders to Vietnam.
- MSH will recover from the bottom of the crisis with positive chances in 2021: New traditional orders, a newly invested factory (+21% capacity) and a part of bad debt recovered (~VND49 billion).
- Financial result & business update in Q1/2021: Net revenue and NPAT recorded VND944 billion (+0.6% YoY) and VND92 billion (+44% YoY), respectively, equivalent to 22.4% of the net revenue and 27.0 % of NPAT in 2021's plan.

Unit: billion VND

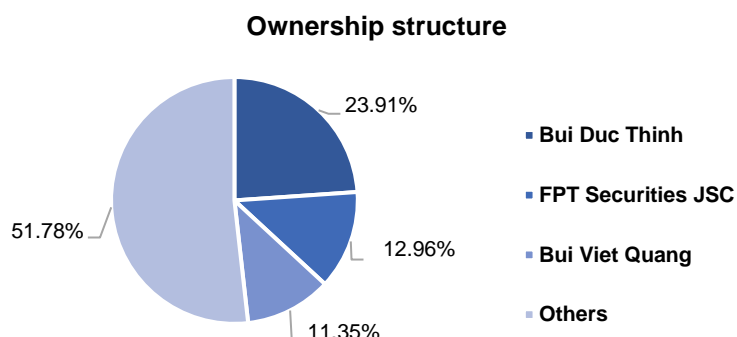
	2020	2021	Peer	VN-Index		2019	2020	2021F	2022F
PE (x)	10.3	10.2	12.4	14.7	Net revenue	4,425	3,813	4,669	5,071
PB (x)	1.4	1.2	1.0	2.0	Gross profit	928	751	925	1,046
PS (x)	0.5	0.7	0.3	1.5	NPAT	452	231	559	565
ROE (%)	17.3%	29.3%	13.0%	14%	EPS	9,113	4,635	9,197	9,307
ROA (%)	9.0%	15.4%	4.4%	2%	EPS growth	-10%	-49%	98%	2%
					Debt/Equity	1.05	0.8	0.9	0.9

I. BUSINESS DESCRIPTION

Song Hong Garment Joint Stock Company was established in 1988, under the name of 1/7 Garment Factory, directly under the State with more than 100 workers. At the end of 2018, the company was listed on HOSE stock exchange with a charter capital of VND476 billion. After more than 30 years of operation and development, Song Hong Garment has always been one of the leading manufacturers in Vietnam textile & apparel industry with 9,561 workers (December 31, 2020).

SHAREHOLDER STRUCTURE

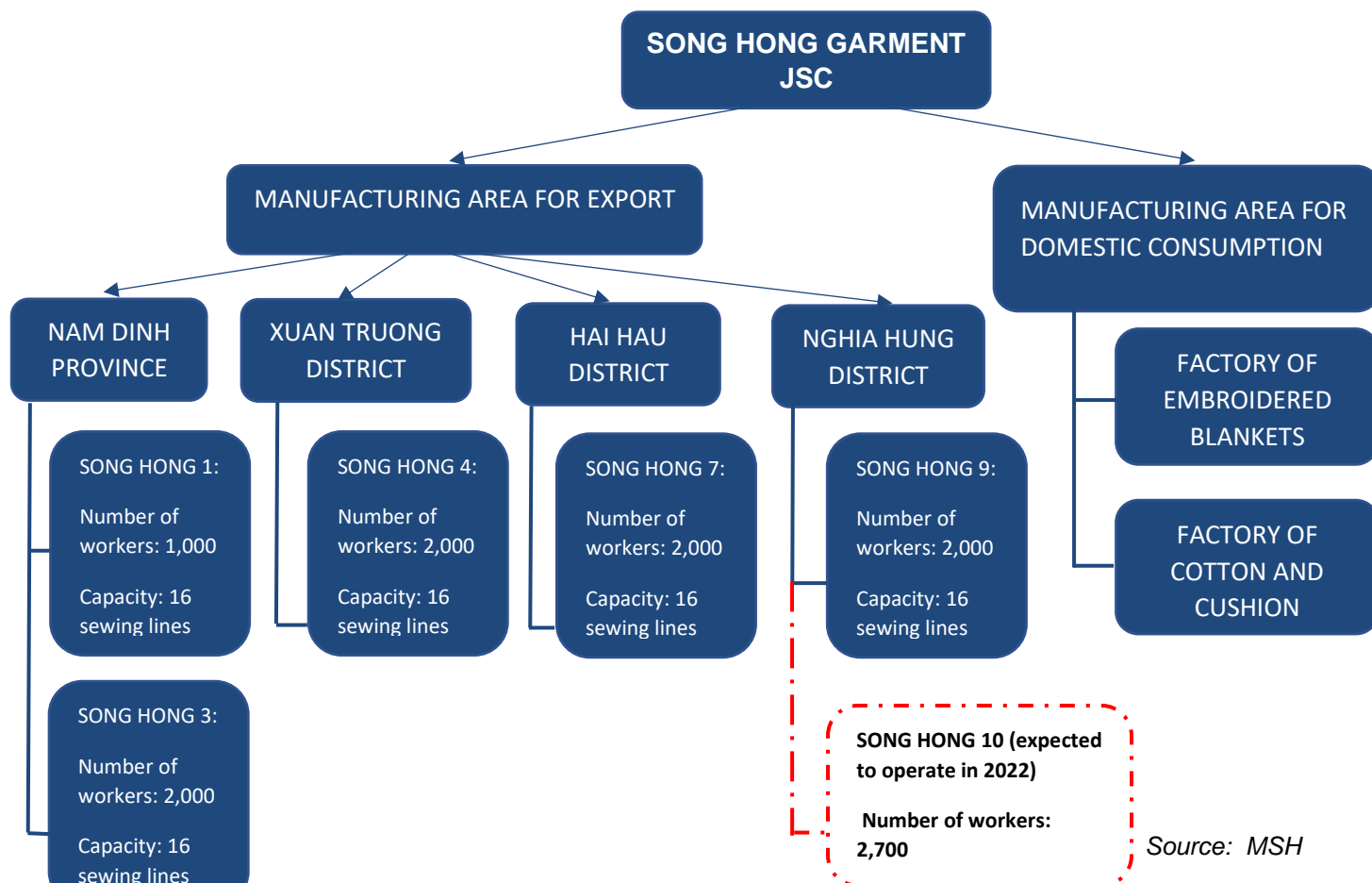
BSC assesses that MSH has high ownership concentration, with 35.26% ownership rate belonging to the family of Mr. Bui Duc Thinh - Chairman of BOD. Besides, FPT Securities JSC - which has a close relationship with Mr. Thinh 's family also holds 12.96% ownership rate in MSH.



Source: MSH

BUSINESS OPERATIONS

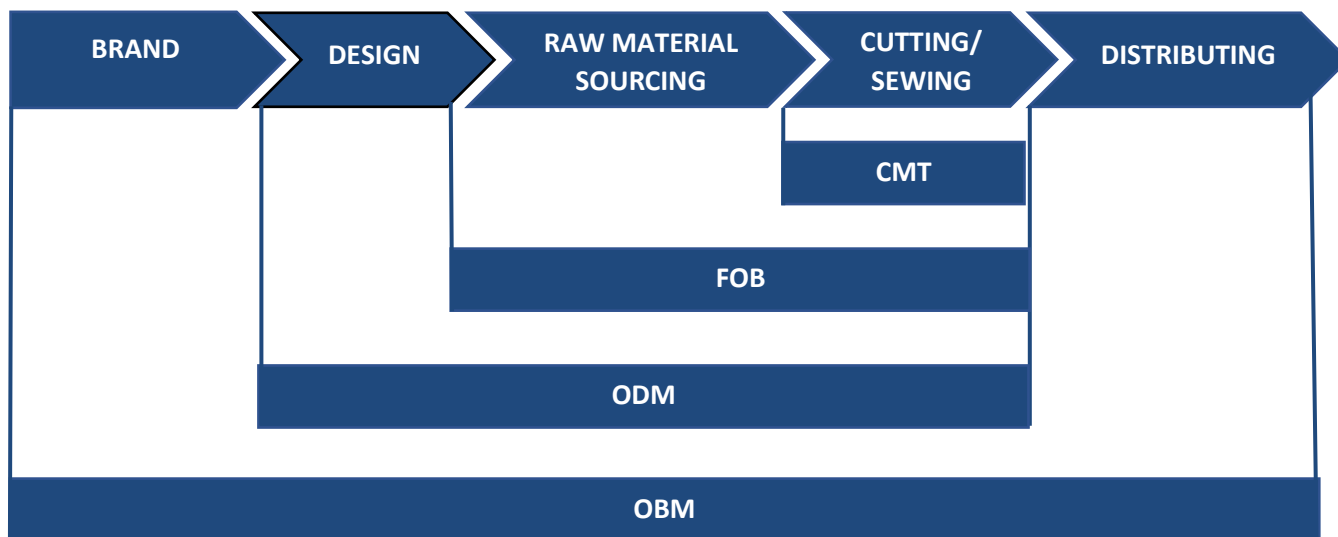
Song Hong Garment JSC is currently operating in the textile& apparel industry with two main business lines:
(i) Producing apparel for export (ii) Producing blankets - sheets - pillows - mattresses for domestic consumption.



Source: MSH

(i) Producing apparel for export:

MSH's main modes of production is not much different from that of other large produces in apparel industry, including two main methods: **CMT (processed goods)** and **FOB (export by delivery on board)**.



Source: Compiled by BSC

CMT: CUT – MAKE – TRIM

This is considered as the simplest method in apparel industry.

- + Cut: where the material is cut to the pattern, and made ready to sew
- + Make: where the garments are sewn together and created
- + Trim: where the garments are finished, any threads and small imperfections are removed and packing occurs.

Due to the low added value of CMT orders and fierce competition in the market, the gross profit margin of this segment is usually quite low, ranging around 8 - 12% for Song Hong Garment. Therefore, MSH also has a strategy to gradually reduce the CMT proportion from 40% to 30% in the coming years.

MSH's largest customer for CMT method is SAE - A (Korea), a supplier with production capacity is widely distributed to countries around the world such as Costa Rica, Guatemala, Nicaragua, Cambodia, Haiti and Vietnam. Products of SAE – A serve retailers and fashion brands in the US, EU and some Asian countries.

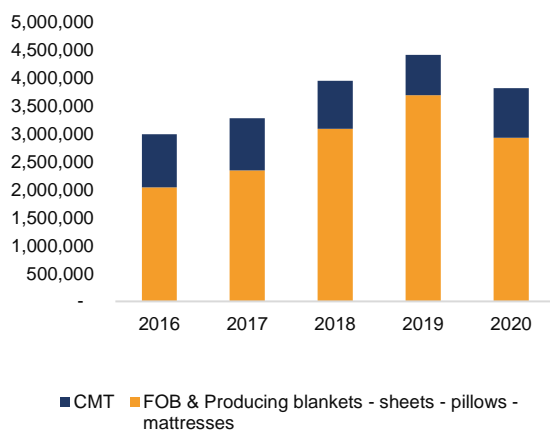
FOB: FREE ON BOARD: a production method of "buying raw materials, selling products"

Unlike CMT orders, FOB orders have a difference because the manufacturer will take on more stages of purchasing raw materials to make finished products. This helps producers to be proactive in the source of raw materials; however, the producers will have to take financial risks and bear higher capital, compared to other producers using CMT method. Therefore, FOB orders will have a higher profit margin than CMT, ranging about 17 - 18% for Song Hong Garment.

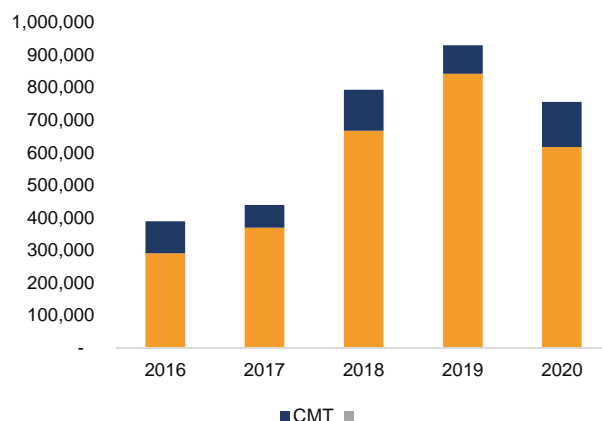
Song Hong Garment focuses on executing FOB orders for some customers such as Columbia, Walmart, GIII, Haddad, etc. These are all leading fashion retailers and wholesalers in the world.

Notably, in 2020, due to the impact of the Covid-19 epidemic, a major customer of MSH, New York & Company, declared bankruptcy. **At the end of 2020, the total value of receivables related to this customer was VND218 billion, MSH had made a provision of VND153 billion. The company said that it is expected to be able to recover VND81 billion (~37% of the initial receivable value).**

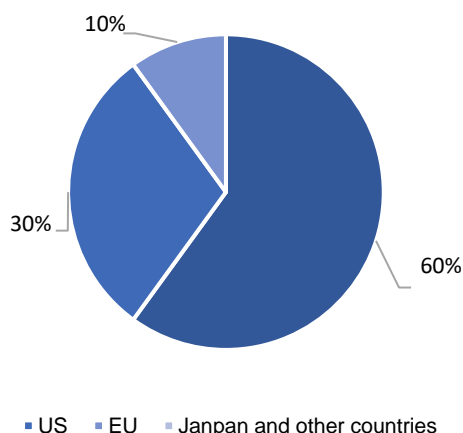
MSH's net revenue structure



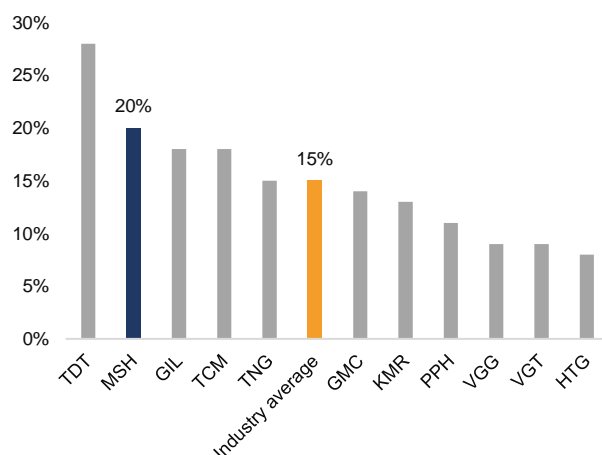
MSH's gross profit margin



MSH's market share in 2019



MSH's GPM exceed industry GPM



Source: MSH

In addition, due to the impact of COVID-19 pandemic in 2020, MSH also provided cloth masks, KF94 medical masks to serve the needs of epidemic prevention. However, BSC supposes that medical products are not the main products of the company in the long run.

(ii) Producing blankets - sheets - pillows - mattresses for domestic consumption

Song Hong blankets, sheets, pillows & mattresses are in the mid-end segment and are mainly consumed in the northern markets. The company's production capacity reaches about 90,000 mattresses and nearly 1,000,000 bedding products per year. The gross profit margin of this segment is very high and the most effective in MSH's segments. At the end of 2019, the company intends to restructure the bedding products segment (changing brand identity, designing new models, setting up a representative office in the US, etc.); However, due to the impact of the epidemic, MSH has not strongly implemented this restructuring. BSC believes that although the beautiful blanket - sheet - pillow & mattresses segment has good profits, it faces difficulties in growth potential, in the short term, this is not the main segment of MSH.

In the coming time, the orientation of MSH is to focus all resources on the garment export segment.

II. INVESTMENT THESIS

(1) In 2021, Vietnam textile & apparel industry is expected to recover from the crisis's bottom owing to (i) The production in supply-chain recovery with traditional orders rebounded, and (ii) Some events are expected to promote the shift of textile orders to Vietnam. (For details, refer to BSC's textile & apparel industry report)

(i) The production in supply-chain recovery with traditional orders rebounded

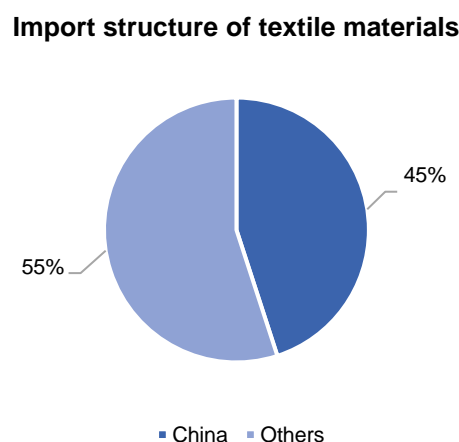
According to the Vietnam Textile and Apparel Association, Vietnam's textile industry is expected to return to the export turnover of 2019 (before the Covid-19 epidemic), about 39 billion USD, equivalent to a growth of 11.4% over the same period. By the end of April 2021, the total textile and garment export turnover was estimated at 11.7 billion USD, rise by 13% over the same period. Growth reached 48% over the same period in 04/2021 with a turnover of \$2.8 billion due to the negative impact of COVID-19 last year.

Up to present, some textile companies have had factories with full orders until August 2021. This situation has improved markedly compared to the same time last year when customers ceased new orders while orders were canceled/delayed delivery. In 2021, with the expectation that life will turnback to normal (due to the fact that countries have experience in dealing with epidemics and vaccinations are being deployed quickly), people's shopping demand after a repressed year will grow again. This helps fashion brands become more optimistic about their business prospects, thereby positively affecting traditional garment orders for textile manufactures in Vietnam.

Textile company	Orders status up to present
Vietnam National Textile & Garment Group (VGT)	Value of orders are filled until 08/2021
TNG Investment and Trading JSC (TNG)	Value of orders are 190 millionUSD
Thanh Cong Textile Garment Investment JSC (TCM)	Value of orders are filled until 08/2021
Binh Thanh Import - Export Production & Trade JSC (GIL)	Value of orders are expected to rise by 13%

Source: Compiled by BSC

In addition, BSC supposes that textile companies will not face the problem about supply disruptions of the input materials. Because 63% of the value of textile materials was imported from China, when the epidemic broke out in early 2020, the supply chain was affected, making it difficult for businesses to meet orders. In 2021, the trade situation between the two countries has improved thanks to tight control of the epidemic, ensuring that raw materials are supplied continuously and timely.

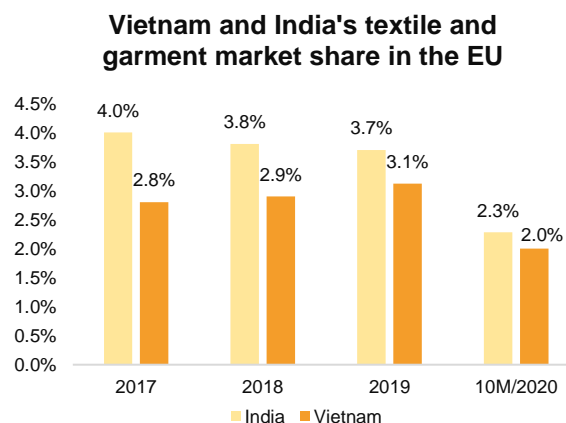
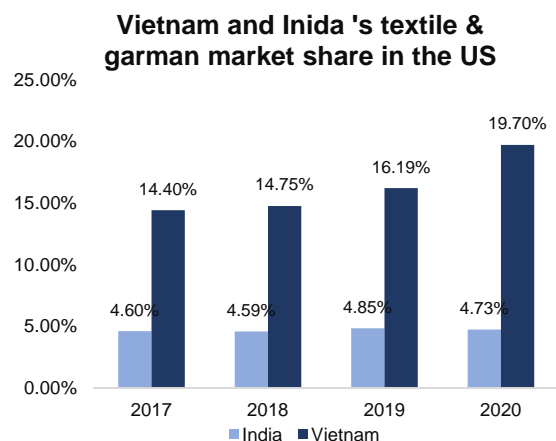


Source: General Department of Customs

(ii) Some events are expected to promote the shift of textile orders to Vietnam

The Indian textile industry is adversely impacted by the Covid-19's movement disorders

In recent times, India has faced a very serious second wave of Covid-19 outbreak. As the epidemic situation becomes out of control, India's production activities - including the textile industry - will also be affected. According to the Vietnam Textile and Apparel Association, India exports garment products to the same main markets as Vietnam: the US, EU, South Korea, etc. In particular, India's market share in the EU market is quite competitive with Vietnam.



Source: Vietnam Textile and Apparel Association

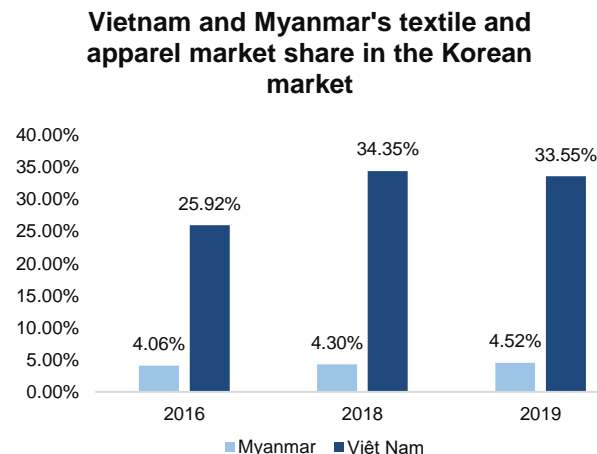
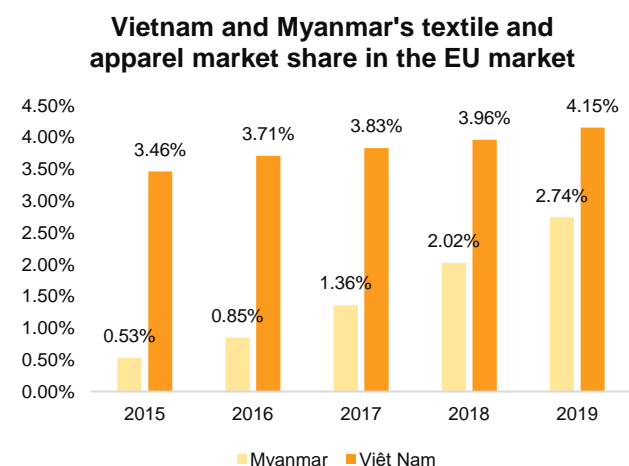
Myanmar's textile and garment industry has been negatively affected as political tensions increase

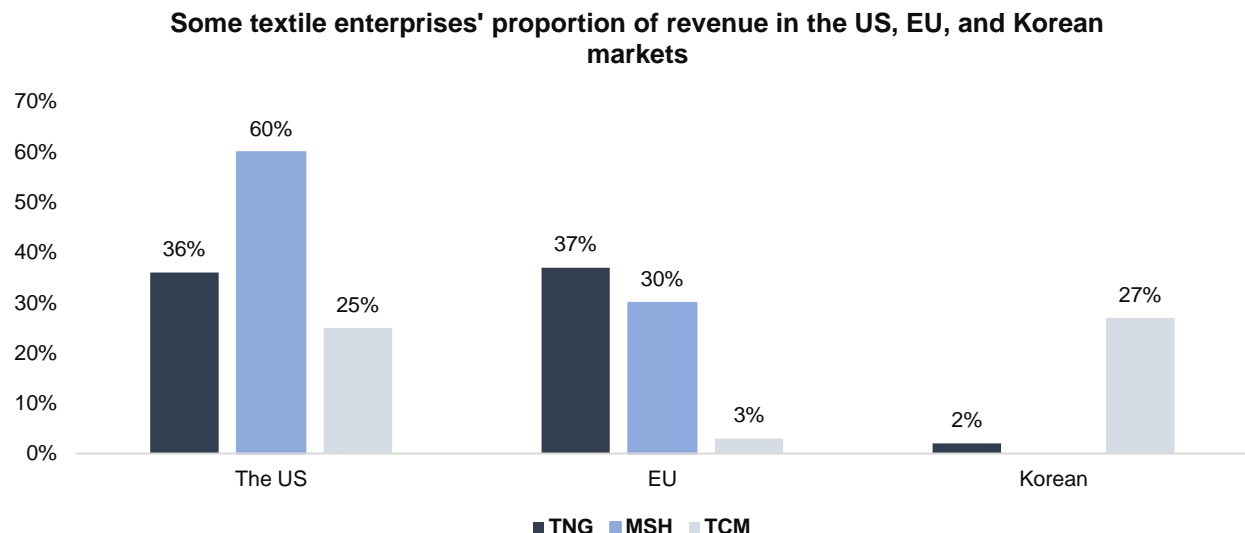
Political tension in Myanmar has negatively affected the textile industry in this country when a number of textile factories (especially Chinese-owned textile factories) were smashed and set on fire. BSC supposes that political instability will make retailers afraid to place orders in Myanmar but will find other alternative countries in the coming period (Vietnam, Bangladesh, Cambodia, etc. According to sources compiled by BSC, Myanmar's textile and apparel industry is competing with Vietnam in major markets such as the EU, Japan, Korea, etc.

Proportion of some textile companies in the US market in 2019: TNG (36%), MSH (2018: 60%), TCM (25%)

Proportion of some textile companies in the EU market in 2019: TNG (37%), MSH (2018: 30%), TCM (3%)

Proportion of some textile companies in the Korean market in 2019: TCM (27%), TNG (1.5%)





Source: Compiled by BSC

(2) MSH will recover from the bottom of the crisis with positive chances in 2021: New traditional orders, a newly invested factory and a part of bad debt recovered

2020 was a year full of difficulties and challenges for textile enterprises in Vietnam. For Song Hong Garment, it was an even more memorable year when the company had to deal with customers delaying/cancelling contracts due to the unexpected epidemic as well as the receivables from a large and long-time customer is New York & Company which suddenly declared bankruptcy.

2021 is expected to be a year for MSH to breakthrough. MSH is a leading textile and garment company with a healthy financial foundation which is experiencing many positive chances.

The circumstances of the textile industry have shown many positive factors (analyzed above), Song Hong Garment also shows that traditional orders are returning. **In the 2021 Annual General Meeting of Shareholders, MSH was disclosed that the company's orders value was positive (not disclosing the specific value). All sewing lines at the company's factories are operating at full capacity.**

+ Columbia is a long-time customer of Song Hong Garment with products focusing on clothes, shoes, equipment for outdoor activities (e.g., sportswear). For 2021, Columbia has a very positive view of the clothing retail industry outlook. Based on Columbia's strong sales in Spring 2021 and Fall 2021 orders, Columbia is optimistic about the full-year 2021 outlook. The company has also consistently raised its revenue forecast for the year 2021, from 2.95 to 3 billion USD (+18% - 20%YoY), from 3.04 to 3.08 billion USD (+21.5% - 23% YoY) in Feb, 2021.

+ Walmart, a customer of MSH, is one of the world's leading retailer with a revenue of 559 billion USD in 2020 and a system of nearly 5,000 stores in the US. Walmart is a new customer of Garment Song Hong, starting from the end of 2019. BSC believes that the signing of orders with Walmart in 2021 will return after a year affected by the COVID-19 pandemic.

Song Hong Garment management also shared that both major customers, Columbia and Walmart, want to increase orders with MSH, but the company's current factories are inadequate of production lines. BSC believes that when Song Hong 10 garment factory comes into operation, MSH is able partially solve the problem of the current shortage of sewing lines.

In March 2021, the company started construction of Song Hong 10 factory (SH10) with a designed capacity of 2,700 employees (can reach 3,000 employees). Although the factory is expected to be completed in November at the end of 2021, BSC believes that with the characteristics of the garment factory (wherever it is built, it will be put into operation until then). Therefore, Song Hong 10 factory can produce orders and generate revenue from the end of the third quarter of 2021. The company also expects that by the end of the year, SH10 will have 1,500 workers (equivalent to ~55% of design capacity) and will reach 2,500 employees in Q2/2022.

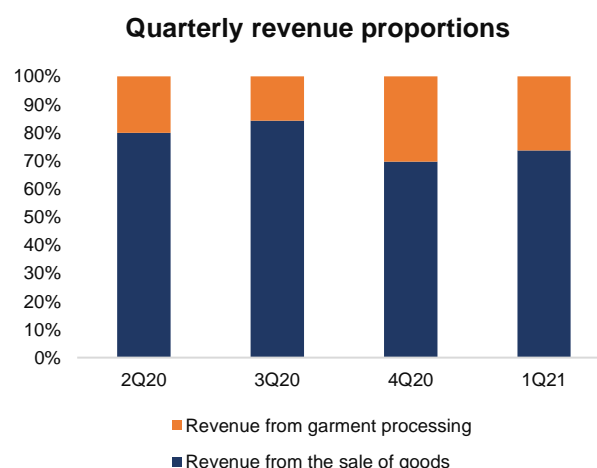
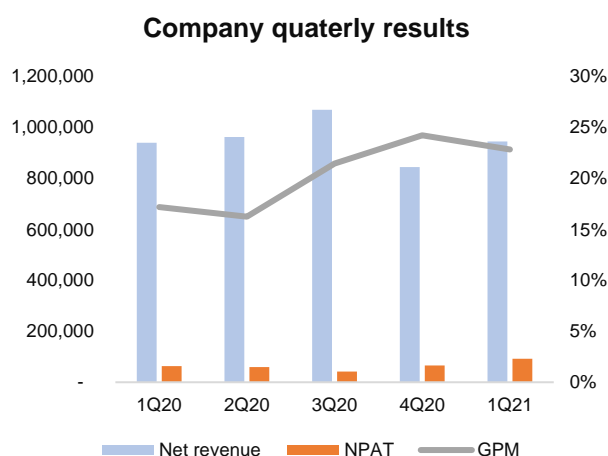
Revenue forecast of BSC's Song Hong 10 factory

	2021F	2022F	2023F
Factory's revenue (billion VND)	80	600	860
2020 proportion of revenue	2%	15%	22%
Recorded revenue of MSH (billion VND) *	40	306	438
Number of employees assumed to be working	1,000	2,000	2,700

*: Song Hong Garment owns 51% of SH10

Regarding bad debts of New York & Company, Song Hong Garment is expected to recover 37% of the receivables value soon (~ VND81 billion). As of Q1/2021, the company has made provision of VND186 billion, equivalent to 85% of the value of receivables. Thus, BSC believes that **Song Hong Garment is expected to reverse VND49 billion in Q2/2021, equivalent to 70% of profit before tax of Q2/2020.**

Q1/2020 financial results update: Net revenue and net profit after tax reached VND944 billion (+0.6% YoY) and VND92 billion (+44% YoY) respectively, equivalent to 22.4% of the net revenue and 27.0% of NPAT in 2021's plan. Gross profit margin continued to be positive around 22.8% (if the inventory provision reversal was excluded, the gross profit margin would be 21.5%) compared to 17.2% in the same period. BSC supposes that thanks to (i) an increase in input costs not yet reflected in Q1 (ii) Receiving positive orders that helps the company actively chooses orders with good margins to improve their gross profit margin. Notably, in the first quarter, the company continued to adjust the provision of VND42.6 billion for bad debts, of which VND32.4 billion was related to New York & Company's receivables.



Source: MSH

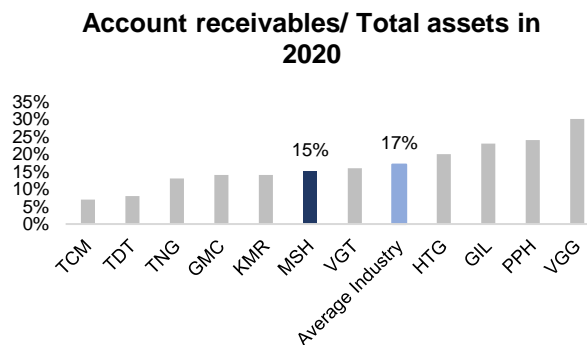
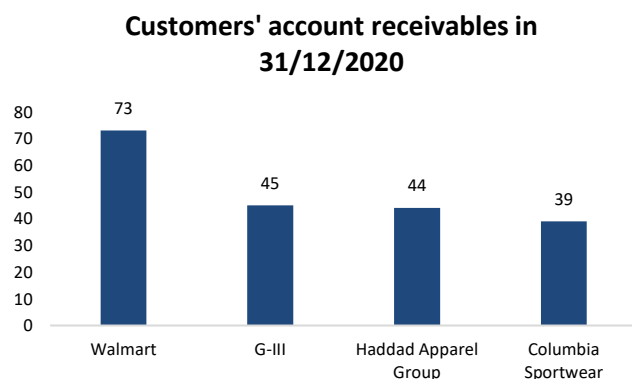
III. INVESTMENT RISKS

(1) Risk of customer's bankruptcy

In the textile and apparel industry, the biggest risk is when customers of textile companies declared bankruptcy. It is due to the fact that textile companies in Vietnam do not have perks of negotiating for debt recovery. Although most of Song Hong Garment's customers are long-time partners, the Covid-19 pandemic was an unexpected factor that made New York & Company go bankrupt. In the situation that the pandemic is still complicated and there would be a continual risk of disease outbreaks, BSC supposes that the risk of customer bankruptcy will remain in 2021.

	Walmart	Columbia	G-III	The GAP
Current ratio	1.0	3.3	3.3	1.5
Quick ratio	0.2	1.4	0.8	0.6
Debt to equity ratio	1.8	0.5	0.8	4.2

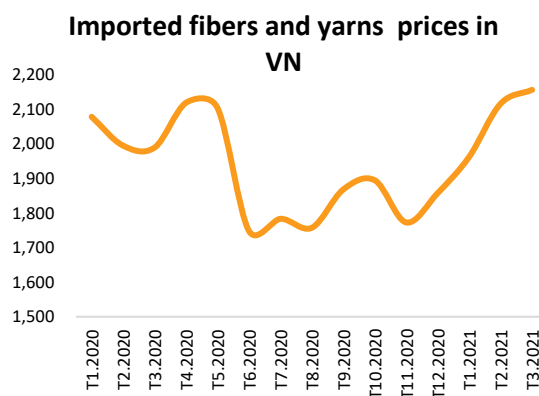
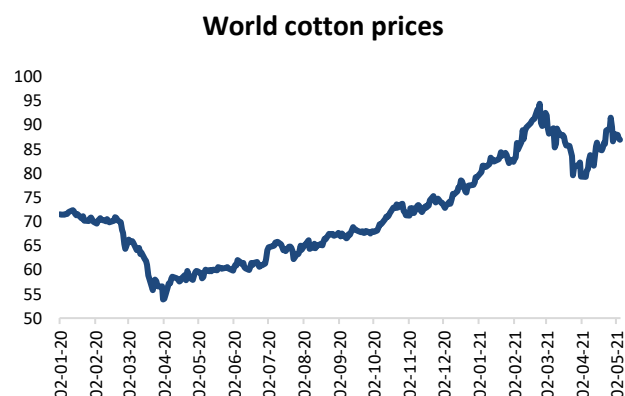
Source: Company data



Source: Company data

(2) Rising input material costs might foreshadow a lower gross profit margin

From the beginning of 2021, a series of commodity prices have increased strongly: the price of oil, iron ore, rubber, coffee, etc. Thereby, the price of cotton also was in the upward trend. By the end of April, the world's cotton prices increased by 32% YoY and 29% YTD. Although the price of imported fibers and yarns from Vietnam is still similar to the same period last year, it has increased continuously for 5 months. BSC supposes that (i) the world's cotton prices will increase sharply (ii) Vietnam will mainly import textile materials from abroad so that domestic textile companies will face challenges in managing high production costs. It can leave an adverse impact on manufacturers' gross profit margin when the unit price of products is unable to grow in line with the increase in input materials.



III. BUSINESS RESULTS FORECAST & VALUATION

Business results forecast for 2021: BSC forecasts that **MSH's 2021 net revenue and profit after tax will reach VND4,669 billion (+22.5% YoY) and VND460 billion (+98.4% YoY)**, respectively based on the following assumptions:

- Revenue recovered strongly from the expectation that customers will increase orders when the business outlook improves again. BSC forecasts that FOB order value will reach 2,600 billion in revenue, up 31% YoY, CMT order value will reach 1,570 billion in revenue, up 18%. Revenue from bedding segment will remain unchanged.
- Gross profit margin is forecasted to improve slightly from 19.7% from 19.8% due to the influence of two opposite factors (i) positive orders that help MSH choose orders with high profit margin, and (ii) rising input costs.
- The company reversed VND49 billion of profit related to receivables of NewYork &Company.

Table: MSH's financial results forecast

Unit: billion VND	2020A	2021F (including reversal)	2021F core	2022F	2023F
Net revenue	3,813	4,669	4,669	5,071	5,604
Cost of goods sold	(3,062)	(3,744)	(3,744)	(4,024)	(4,448)
Gross profit	751	925	925	1,046	1,156
<i>GPM</i>	19.7%	19.8%	19.8%	20.6%	20.6
Selling expenses	(136)	(186)	(186)	(202)	(224)
<i>Selling expenses margin</i>	3.6%	4.0%	4.0%	4.0%	4.0%
Administrative expenses	(375)	(203)	(252)	(273)	(302)
<i>Administrative expenses margin</i>	9.9%	4.4%	5.4%	5.4%	5.4%
Net profit before tax	283	559	510	565	629
Net profit after tax	231	459	419	465	518
EPS	4,635	9,197	8,390	9,307	10,361

Source: BSC Research

P/E method: BSC uses a target P/E for MSH of 7.5x, which is 27% higher than the stock's average P/E of 5.9 after taking into account (i) An unexpected profit growth in 2021 (ii) lower interest rates cause the valuation to increase. BSC supposes that the current P/E of 11.3 of textile and garment stocks will gradually decrease when business performance improves sharply in the coming quarters.

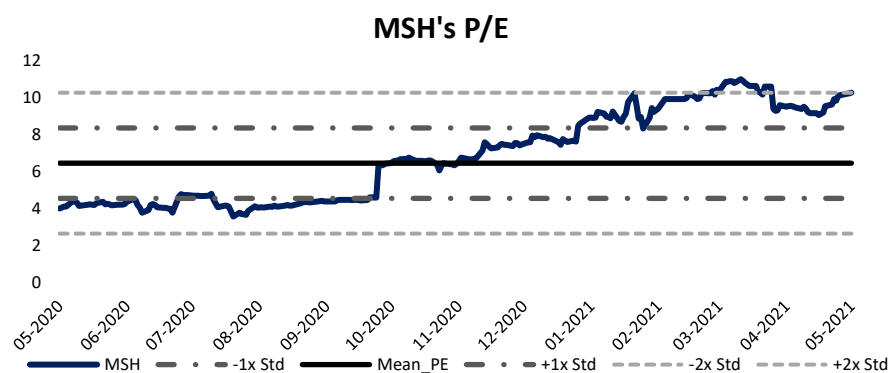


Table: Price comparison of some textile and garment enterprises listed on the stock exchange

Stock code	Market capitalization (thousand billion VND)	Revenue (thousand billion VND)	ROE	P/E
PPH	1.8	2.1	17.1%	7.2
HTG	0.4	3.2	12.6	7.4
TNG	1.6	4.4	13.0%	11.3
M10	0.6	3.4	13.4%	12.4
VGG	1.9	7.1	5.3%	20.0
VGT	7.6	13.9	3.9%	26.8
MSH	38.7	3.8	13.0%	10.2
Median				11.3

	2020	2021F	2022F
EPS	4,635	9,197	9,377
P/E		7.5	7.5
Target price		68,900	70,400

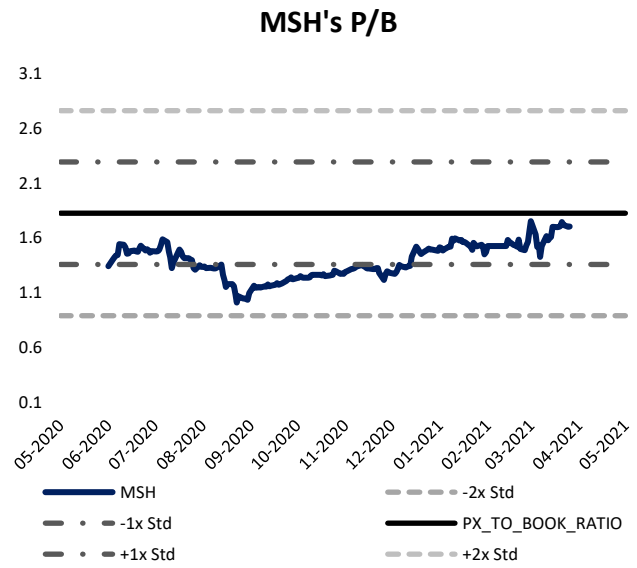
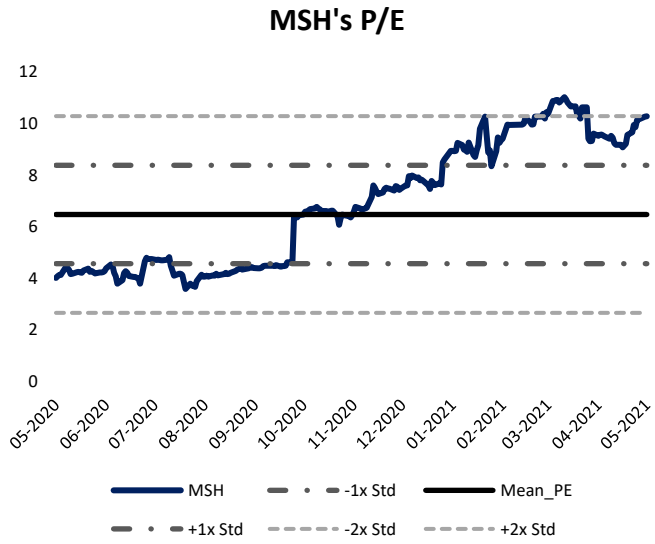
Discounted cash flow method

WACC	
Rf	6.5%
Beta	0.7
Ke	14%
Kd	9%
E/A	50%
Tax payment	20%
WACC	11.1%
g	2%

	2021	2022	2023
FCFE	218	284	315
NPV	3,115		
Firm value	4,005		
Debt	497		
Equity value	3,58		
Outstanding shares	50,009,400		
Share price (VND)	64,600		

	Price	Weight	Average Price
FCFF	64,600	60%	38,800
P/E	68,900	40%	27,600
		Target price	66,400
		Current price	53,000
		Upside	25%

We initiate coverage of MSH stocks with a **BUY** rating and a VND66,400 price target for 2021, using FCFE and P/E method with the weights of 60% & 40%, respectively.



APPENDIX

IS (billion VND)	2018	2019	2020	2021F
Net revenue	3,950	4,426	3,817	4,669
Cost of goods sold	-3,157	-3,496	-3,062	-3,744
Gross profit	793	928	751	925
Selling expenses	-147	-180	-136	-186
Administrative expenses	-208	-232	-375	-203
Operating income	450	547	282	558
Financial income	58	61	62	53
Financial expenses	-45	-28	-18	-29
Interest expenses	-33	-22	-15	-29
Profit/ Loss from affiliates	0	0	0	0
Other gains/losses	-1	1	1	0
Profit before tax	449	548	283	558
Tax payment	-80	-96	-51	-98
Profit after tax	369	452	231	459
Minority interest	0	0	0	0
NPAT- minority interest	369	452	231	459
EPS	10,232	9,113	4,635	9,197

BS (billion VND)	2018	2019	2020	2021F
Cash & cash equivalent	197	109	136	362
Short-term investment	484	739	754	758
Account receivables	512	418	395	502
Inventory	661	624	614	817
Other current assets	14	14	17	24
Total current assets	1,869	1,906	1,918	2,502
Tangible fassets	608	576	554	751
Long-term assets in progress	2	12	14	0
Long-term investments	0	0	83	86
Other non-current assets	37	26	36	56
Total non-current assets	651	625	709	893
TOTAL ASSETS	2,520	2,531	2,627	3,356
Account payable	758	778	680	2,185
Short-term debt	675	436	497	647
Other short-term debt	51	25	7	310
Current liabilities	1,485	1,239	1,185	1,654
Long-term debt	101	56	0	0
Other long-term debt	0	0	0	0
Non- current liabilities	101	56	0	0
Total Liabilities	1,587	1,296	1,185	1,654
Paid-in capital	476	500	500	500
Capital surplus	0	0	0	0
Retained earnings	271	476	682	942
Other equity	1	1	1	1
Minority interest	0	73	73	73
Owner's equity	933	1,235	1,442	1,701
TOTAL RESOURCES	2,520	2,531	2,627	3,356
Number of shares outstanding (million)	47	50	50	50

CF (billion VND)	2018	2019	2020	2021F
Profit after tax	449	548	283	558
Depreciation	116	117	131	122
Change in net working capital	(25)	81	(1,793)	(1,247)
CF from operating activities	373	1,040	172	512
Fixed assets investment	-73	-80	-101	-280
CF from investing activities	-211	-288	-279	-197
Dividend paid	-170	-299	-9	-200
Cash from net borrowing	-137	-639	14	150
Other revenue	0	0	0	-
CF from financing activities	-308	-841	5	-50
Cash & cash equivalent, beginning of the year	344	197	237	136
CF during the year	-146	-88	-101	226

Ratios (%)	2018	2019	2020	2021F
Liquidity ratios				
Current ratio	1.2	1.5	1.6	1.59
Quick ratio	0.8	1.0	1.1	1.40
Solvency ratios				
Debt/ Total assets	0.6	0.5	0.4	44%
Debt/ Equity	1.7	1.0	0.8	78%
Efficiency ratios				
Days of inventories	69	67	73	39.8
Days of receivable	43	36	44	56.0
Days of payable	18	15	16	32.4
CCC	94	87	102	63.4
Profitability ratios				
Gross profit margin	20%	21%	19%	39.2%
Net profit margin	9%	10%	6%	14.1%
ROE	43%	41%	36%	29.3%
ROA	15%	17%	15%	15.4%
Valuation				
PE	N/A	5.5	6.3	9.3
PB	N/A	2.1	1.2	1.8
Growth				
Net revenue growth	20%	12%	-13%	19.9%
NPAT growth	94%	22%	-48%	24.3%
EPS growth	18%	-11%	-49%	25.6%

DISCLOSURE

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