

Sector: Textile

Recommendation

BUY

**Song Hong Garment Joint Stock Company (HSX: MSH)
Convergence of many positive factors**

Current Price:	50,600
Previous target price	N/A
Target price (1 year)	66,400
Dividend yield	0%
Upside	30.8%

Date	11/05/2021	Shareholder structure	
Outstanding Shares (Million)	50	Bui Duc Thinh	23.9%
Market Cap (Billion)	2,695	FPT Securities JSC	12.9%
Avg. 6M Trading vol	52,610	Bui Viet Quang	11.3%
% Foreign float	6.1%	Pham Thi Song Ngan	7.4%

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Target Price: 60,000 VND
Cut Loss Price: 46,600 VND

VALUATION

- We recommend BUY for MSH stock with a target price of VND66,400, (+30.8% compared to May 12, 2021) for 2021 based on two methods FCFE and PE with a weight of 60%/ 40% based on the positive outlook of the Textile and Garment industry and Song Hong Garment enterprise.

BUSINESS PLAN 2021

- MSH targets revenue and profit in 2021 at 4,200 billion (+10% YoY) and 340 billion (+20% YoY).

FORECAST BUSINESS RESULTS

- BSC forecasts that MSH's revenue and pre-tax profit in 2021 will reach 4,669 billion (+22.5% YoY) and 559 billion (+98% YoY) respectively (including 49 billion from the reversal related to receivables of NewYork Company), equivalent to EPS of 9,197 VND/share, PE fw of 5.8 times.
- Excluding the reversal in 2020 and 2021, revenue is 4,669 billion (+22.5% YoY), profit is 510 billion (+14.8 percent YoY), equivalent to EPS of 8,390 VND/share, PE fw is 6.4.

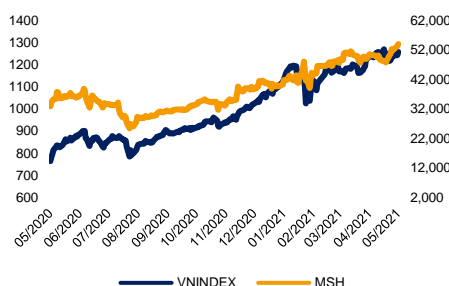
RISK

- The complicated epidemic negatively affects the speed of business recovery.
- Risks of competition to attract Human Resources Technology

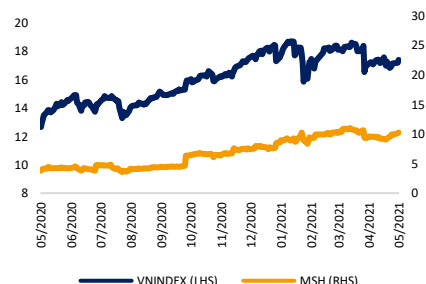
INVESTMENT THESIS

- In 2021, the Textile and Garment industry is expected to recover from the bottom of the crisis thanks to (i) The production chain recovers with traditional orders increasing again (ii) Some events are expected to promote the movement of Textile orders to Vietnam.
- Song Hong Garment recovered from the bottom of the crisis with many positive factors in 2021: Positive traditional orders, New factory investment (+21% capacity and Partial recovery of bad debt (~49 billion).
- Updated business results for the first quarter of 2021: Revenue and profit after tax reached 944 billion (+0.6% YoY) and 92 billion (+44% YoY) respectively, equivalent to completing 22.4% of the revenue plan and 27.0% profit plan.

Price comparison vs VN-index



P/E comparison vs VN-index



	2020	2021	Peer	VN-Index
PE (x)	10.3	10.2	12.4	14.7
PB (x)	1.4	1.2	1.0	2.0
PS (x)	0.5	0.7	0.3	1.5
ROE (%)	17.3%	29.3%	13.0%	14%
ROA (%)	9.0%	15.4%	4.4%	2%

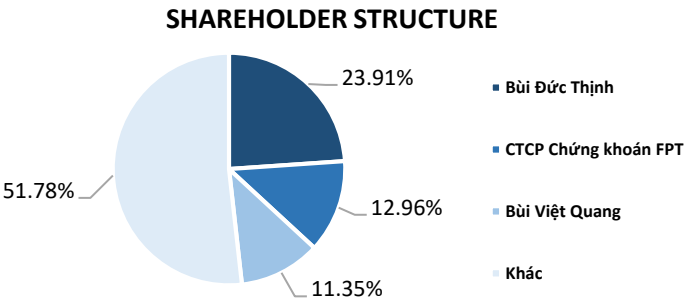
	2019	2020	2021F	2022F
Net revenue	4,425	3,813	4,669	5,071
Gross profit	928	751	925	1,046
Profit after tax	452	231	559	565
EPS	9,113	4,635	9,197	9,307
EPS growth (%)	-10%	-49%	98%	2%
Net debt/ equity (%)	1.05	0.8	0.9	0.9

I. COMPANY UPDATE

Song Hong Garment Joint Stock Company was established in 1988 with the name of 1/7 Garment Factory, directly under the State with more than 100 workers. At the end of 2018, the company listed on HoSE with a charter capital of 476 billion dong. After more than 30 years of operation and development, Song Hong Garment has always been on the list of leading enterprises in the textile and garment industry in Vietnam with a workforce of 9,561 people (December 31, 2020).

SHAREHOLDER STRUCTURE

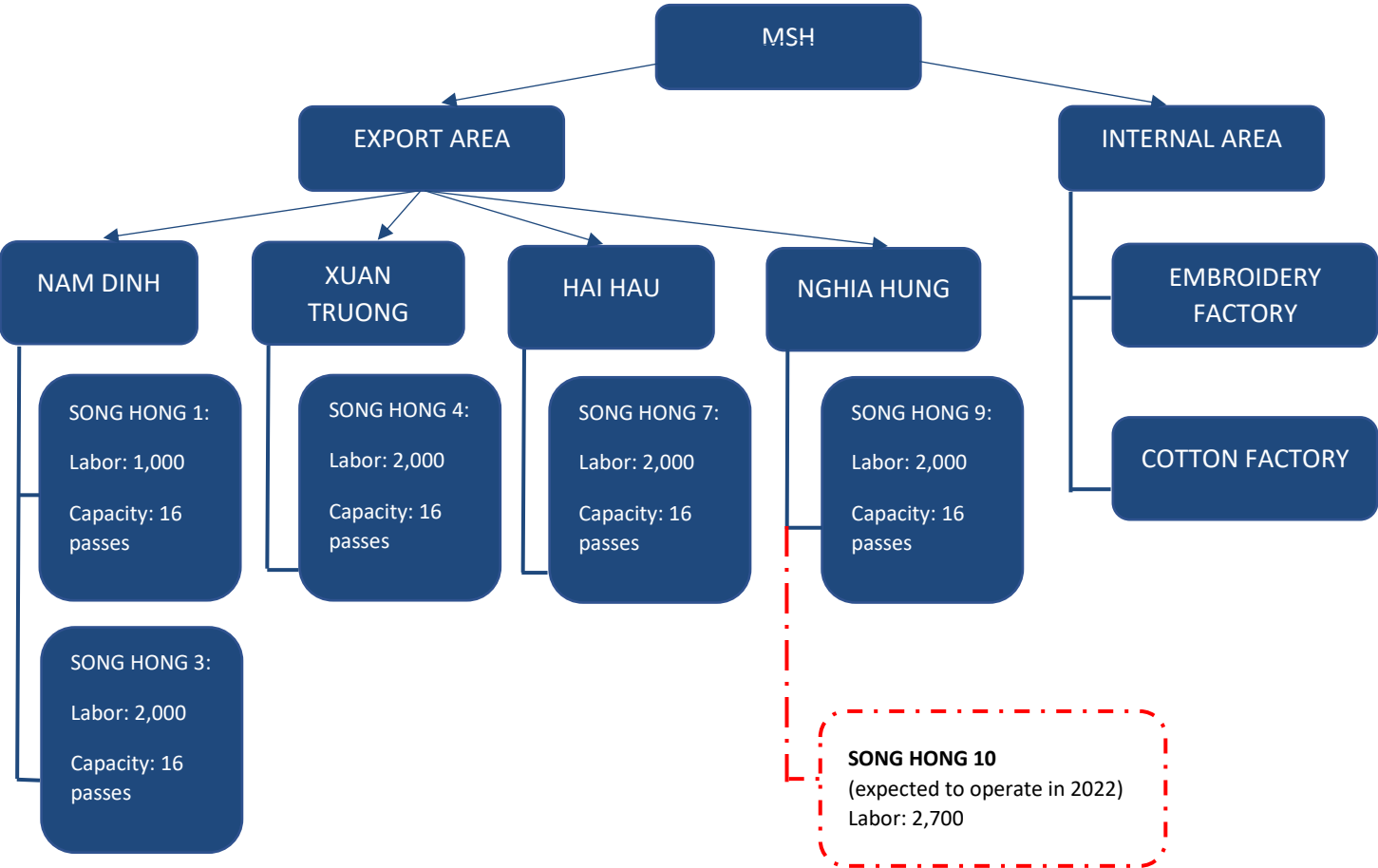
BSC assesses that the ownership structure of MSH is quite concentrated with 35.26% ownership rate belonging to the family of Mr. Bui Duc Thinh - Chairman of the Board of Directors. In addition, FPT Securities Joint Stock Company - which has a close relationship with Mr. Thinh's family also holds 12.96% of the ownership rate in MSH.



Source: MSH

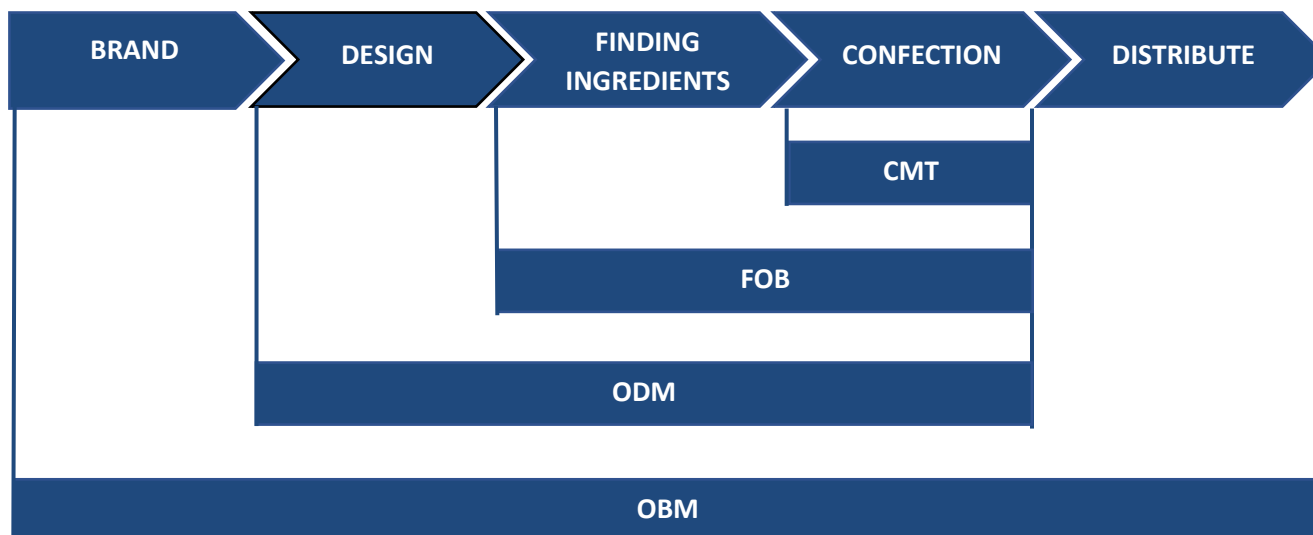
BUSINESS ACTIVITIES

MSH is an enterprise operating in the field of textiles and garments with two main business segments: (i) Manufacture of garments for export (ii) Manufacture of domestic blankets - sheets - pillows - cushions.



Source: MSH

- (i) Manufacture of garments for export:
- (ii) MSH's garment production model is not too different from that of large enterprises in the industry, including two main methods: CMT (processed goods) and FOB (export by delivery on board).



Source: BSC Research

CMT: CUT – MAKE – TRIM

In the Textile industry, the CMT segment can be considered the simplest, including:

- + Cut: cut fabric from customer's design pre-printed fabric roll
- + Make: sewing, stitching, patching pieces of fabric into finished products
- + Trim: Trim thread and clean thread from clothing product. Label and perform inspection, pack products as required.

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

MSH's largest CMT customer is SAE - A (Korea), whose production capacity is widely distributed in the world: 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.

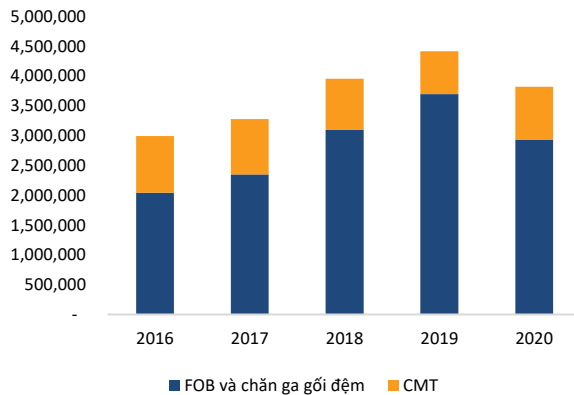
FOB: FREE ON BOARD: Buy raw materials, Semi-finished products

Compared with CMT orders, FOB orders have a difference in that textile enterprises will take on an additional stage of purchasing raw materials to make final products. This helps businesses to actively source raw materials, however, the company will have to bear higher financial and capital risks than CMT. Therefore, FOB orders will have a higher profit margin than CMT, ranging from 17 to 18% for Song Hong Garment.

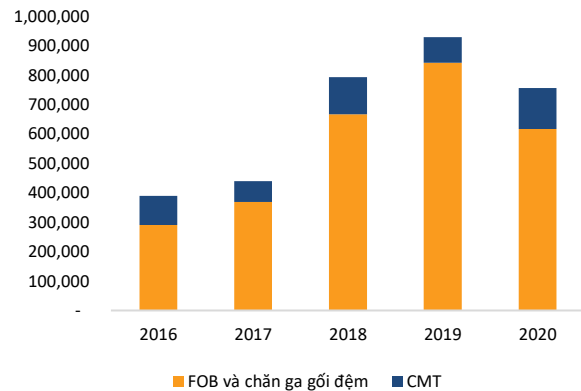
Song Hong Garment focuses on executing FOB orders for a number of customers such as Columbia, Walmart, GIII, Haddad, etc. These are all leading retailers and wholesalers of fashion products.

Notably, in 2020, due to the impact of the Covid-19 epidemic, a major media client of MSH, New York & Company, declared bankruptcy. **At the end of 2020, the total value of receivables related to this customer is 218 billion, MSH has made a provision of 153 billion. The company said that it is expected to be able to recover 81 billion (~37% of the initial receivable value).**

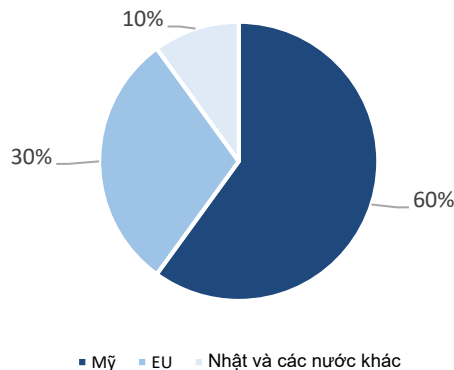
Revenue structure of MSH



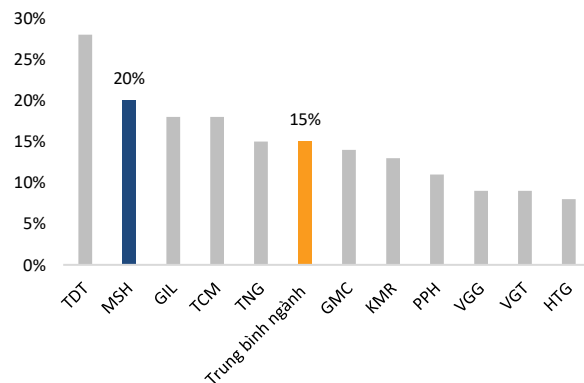
MSH's gross profit structure



Market share of MSH in 2019



MSH gross margin outperforms the industry



Source: MSH

In addition, in 2020, due to the impact of the epidemic, MSH also provides cloth masks, KF94 medical masks to serve the needs of epidemic prevention. However, BSC believes that medical products are not the main long-term products of the company.

(ii) Manufacture of blankets - sheets - pillows - cushions:

Song Hong bedding products are in the mid-end segment, 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, the most effective in the business segments of MSH. At the end of 2019, the company intends to restructure the bedding segment (changing brand identity, designing new models, setting up a representative office in the US,...); However, due to the impact of the epidemic, BSC has not seen the company strongly implement this restructuring. BSC believes that although the beautiful blanket - sheet - pillow segment has good profits, but it faces difficulties in growth potential, in the short term, this is not the main segment of MSH.

In the coming time, the company's orientation will focus all of its resources on the garment export segment.

II. INVESTMENT THESIS

(1) In 2021, the Textile and Garment industry is expected to recover from the bottom of the crisis thanks to (i) The production chain recovers with traditional orders increasing again (ii) A number of events are expected to promote the shift of orders Textile to Vietnam ([Textile Report of BSC](#))

(i) Production chain recovers with traditional orders increasing again

According to the Vietnam Textile and Apparel Association, Vietnam's textile and garment industry is expected to return to the export turnover in 2019 (before the Covid-19 epidemic) of 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, up 13% over the same period. In April, the company grew 48% with a turnover of \$ 2.8 billion, because in the same period last year its business was negatively affected by Covid - 19.

Up to now, a number of textile enterprises have said that textile factories have closed orders until August 2021. This situation has improved markedly compared to the same time last year when customers stopped placing or canceled orders. In 2021, with the expectation that life will return to normal (because countries have had experience in dealing with epidemics and vaccinations are being deployed quickly), people's shopping needs after a repressed years will grow again. This helps fashion brands become more optimistic about their business prospects, thereby positively affecting traditional garment orders at garment factories in Vietnam.

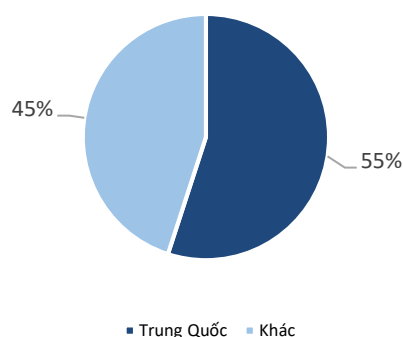
Firm	Order value up to now
Vietnam Textile and Garment Group (VGT)	Value of closed orders until August 2021
TNG Investment and Trading Joint Stock Company (TNG)	Order value is 190 million USD
Thanh Cong Textile – Investment – Trade JSC (TCM)	Value of closed orders until August 2021
Binh Thanh Import-Export Production Trading JSC (GIL)	Order value is expected to increase 13%

Source: BSC Research

In addition, in 2021, BSC believes that textile enterprises will not face the problem of broken source of raw materials. Because 63% of the value of textile materials is 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, trade between the two countries has improved thanks to strict control of the epidemic, ensuring that the source of raw materials is supplied continuously and in a timely manner.



Import structure of textile materials



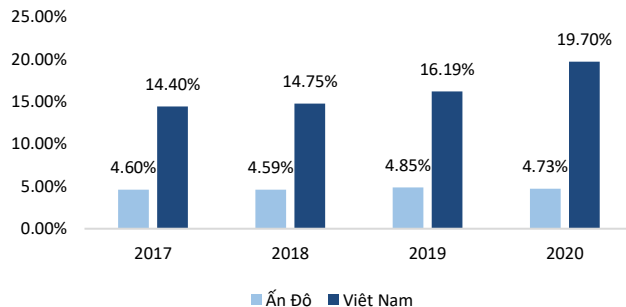
Source: General Department of Customs

(ii) Some events are expected to promote the movement of Textile and Garment orders to Vietnam

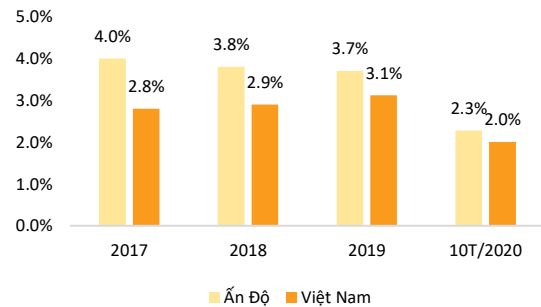
The Indian textile industry was negatively affected when the epidemic situation worsened

In the past time, India has faced a very serious second wave of Covid - 19 outbreak. 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 has exported garment products to the main markets like Vietnam: the US, EU, South Korea, etc. In particular, India's market share in the EU market is quite competitive with that of Vietnam.

Textile and garment market share in the US of Vietnam and India



Textile and garment market share in the EU of Vietnam and India



Source: Vietnam Textile and Apparel Association

Myanmar's Textile and Garment Industry is negatively affected as political tensions increase

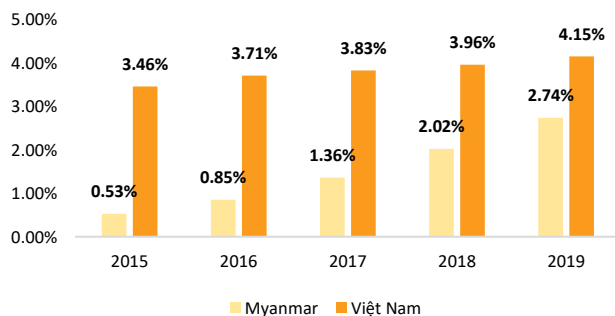
The political tension in Myanmar negatively affected the textile industry in this country when a number of textile factories (especially Chinese-owned textile factories) were smashed and set on fire. BSC believes that political instability will make retailers afraid to place orders in Myanmar but will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

US market share of some textile and garment enterprises in 2019 TNG (36%), MSH (2018: 60%), TCM (25%)

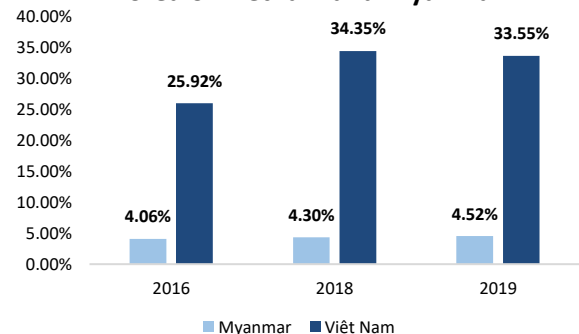
EU market share of some textile and garment enterprises in 2019 TNG (37%), MSH (2018: 30%), TCM (3%)

Korean market share of some textile and garment enterprises in 2019 TCM (27%), TNG (1.5%).

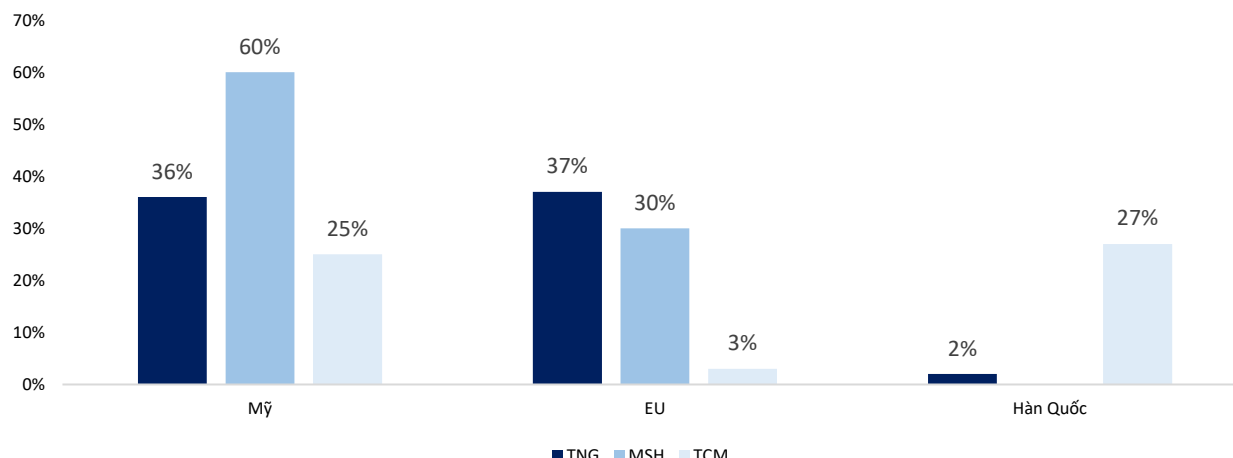
Textile and garment market share in the EU of Vietnam and Myanmar



Textile and garment market share in Korea of Vietnam and Myanmar



Proportion of revenue of some enterprises in the US, EU and Korean markets



Source: BSC tổng hợp

(2) Song Hong Garment recovered from the bottom of the crisis with many positive factors in 2021: Positive traditional orders, New factory investment and partial recovery of bad debts.

2020 is a year full of difficulties and challenges for textile enterprises in Vietnam. For Song Hong Garment, this is an even more memorable year when the company both had to deal with customers delaying/cancelling contracts due to the unexpected epidemic, and having to deal with receivables of NewYork & Company, customers, which suddenly declared bankruptcy.

2021 is expected to be a breakthrough year for the company when Song Hong Garment - a leading textile and garment enterprise with a healthy financial foundation - is being converged with many positive factors.

In the context that the textile industry is showing many positive factors (analyzed above), Song Hong Garment also shows that traditional orders are returning. **In the meeting of the General Meeting of Shareholders in 2021 just took place, the management of MSH said that the order value was positive (the company did not disclose the specific value). All sewing lines at the company's factories are operating at full capacity.**

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

+ Customers Walmart is one of the world's leading retailers 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 Song Hong Garment, starting from the end of 2019. BSC believes that the signing of orders with Walmart in 2021 will restore after a year affected by Covid - 19.

Song Hong Garment management also shared that both big customers Columbia and Walmart want to increase orders for MSH, but the current factories do not have enough production lines. BSC believes that the operation of Song Hong 10 garment factory can 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, late 2021, BSC believes that with the characteristics of a garment factory (wherever you build, you can sew there), from the end of the third quarter of 2021, Song Hong 10 factory can produce order and generate revenue. 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 the second quarter of 2022.

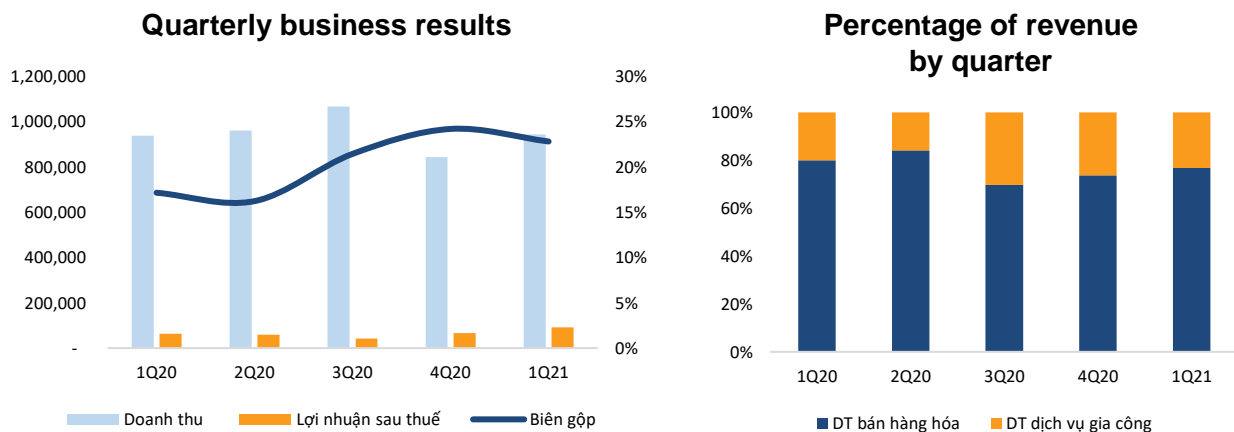
Revenue forecast of BSC's Song Hong 10 factory

	2021F	2022F	2023F
Factory revenue (bil)	80	600	860
Revenue proportion 2020	2%	15%	22%
Realized revenue by MSH (bil)*	40	306	438
Assume the number of employees working	1,000	2,000	2,700

*: Song Hong Garment owns 51% SH10

Regarding the bad debt of New York & Company customers, 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 VND 186 billion, equivalent to 85% of the value of receivables. Thus, BSC believes that **Song Hong Garment is expected to reverse VND 49 billion in the second quarter of 2021, equivalent to 70% of pre-tax profit of the second quarter of 2020.**

Updated business results in the first quarter of 2021: Revenue and profit after tax reached 944 billion (+0.6% YoY) and 92 billion (+44% YoY) respectively, equivalent to completing 22.4% of the revenue plan and 27.0% profit plan. Gross profit margin continues to be positive around 22.8% (if the inventory provision reversal is excluded, the gross margin is 21.5%) compared to 17.2% in the same period. BSC believes that thanks to (i) an increase in input costs that has not been reflected in Q1 (ii) positive orders, the company actively chooses orders with good margins and high gross margins. Notably, in the first quarter, the company continued to set aside 42.6 billion dong for doubtful debts, of which 32.4 billion dong was related to NewYork & Company's receivables.



Source: MSH

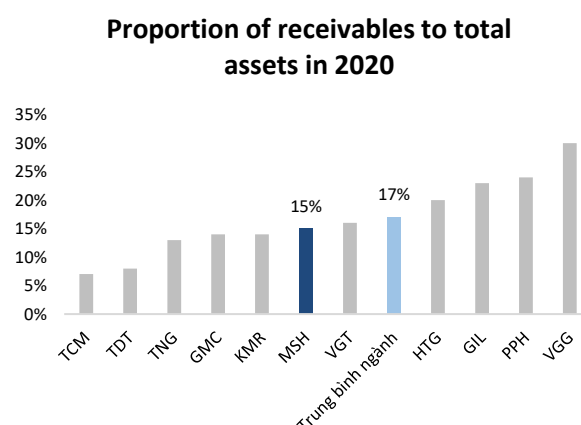
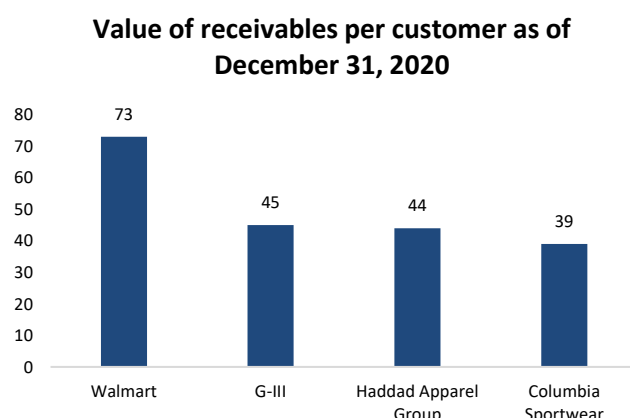
III. RISK

(1) Risk of customer bankruptcy

In the Textile and Garment industry, customer bankruptcy is the biggest risk when Vietnamese textile and garment enterprises do not have many advantages in negotiating debt recovery. Although most of Song Hong Garment's customers are long-term partners, the Covid-19 epidemic was an unexpected factor that made New York & Company customers go bankrupt. In the situation that the epidemic is still complicated and there is always a risk of a strong outbreak again, BSC believes that the risk of customer bankruptcy will still exist 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

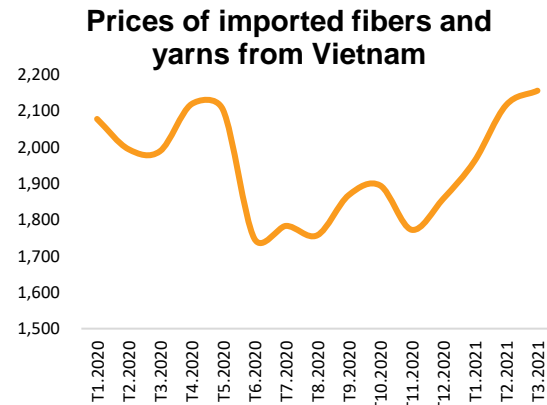
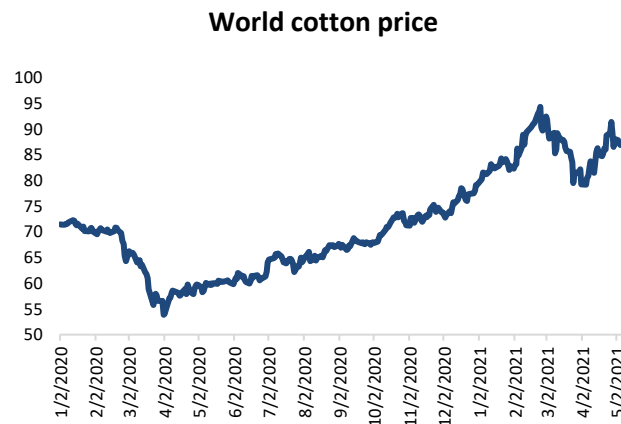
Source: MSH



Source: MSH

(2) High input costs may affect production gross profit margin

From the beginning of 2021, a series of commodities have grown strongly: the price of oil, iron ore, rubber, coffee, etc. In which, the price of cotton also follows the increasing trend of the price of other commodities: up to now. By the end of April, world 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 believes that (i) world cotton prices increase sharply (ii) Vietnam mainly imports textile materials from abroad, textile enterprises will face challenges in managing high production costs. This can negatively affect the gross profit margin when the unit price of the product does not increase in time.



III. VALUATION

Forecast of business results in 2021: BSC forecasts that MSH's 2021 net sales and profit after tax will reach VND4,669 billion (+22.5% YoY) and VND460 billion (+98.4% YoY) 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 the bedding segment remained the same.
- Gross profit margin is forecasted to improve slightly from 19.7% from 19.8% due to the influence of two opposing factors (i) positive orders that help MSH choose good units (ii) increase in input costs.
- The company reversed 49 billion profit related to receivables of NewYork &Company.

MSH's forecasted business results

bil.VND	2020A	2021F	2021F core	2022F	2023F
Net Revenue	3,813	4,669	4,669	5,071	5,604
COGS	(3,062)	(3,744)	(3,744)	(4,024)	(4,448)
Gross Profit	751	925	925	1,046	1,156
<i>Profit Margin</i>	19.7%	19.8%	19.8%	20.6%	20.6
Selling Expenses	(136)	(186)	(186)	(202)	(224)
<i>Selling Cost Margin</i>	3.6%	4.0%	4.0%	4.0%	4.0
Administration Expenses	(375)	(203)	(252)	(273)	(302)
<i>Admin Expenses Margin</i>	9.9%	4.4%	5.4%	5.4%	5.4%
Profit before tax	283	559	510	565	629
Profit after tax	231	459	419	465	518
EPS	4,635	9,197	8,390	9,307	10,361

Source: BSC Research

PE method: BSC uses a target P/E for MSH of 7.5x, which is 27% higher than the stock's average PE of 5.9 after taking into account (i) a sudden profit growth in 2021 (ii) lower interest rates cause the valuation

ground to increase. BSC believes 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.

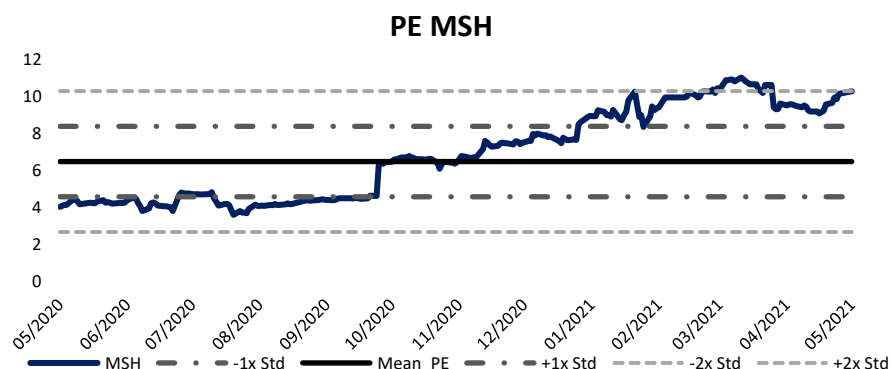


Table: Comparison of valuation levels of some textile and garment enterprises in the industry

Ticker	Mkt. Cap (thousand bil VND)	Rev (thousand bil 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

DCF Method:

Average cost of capital

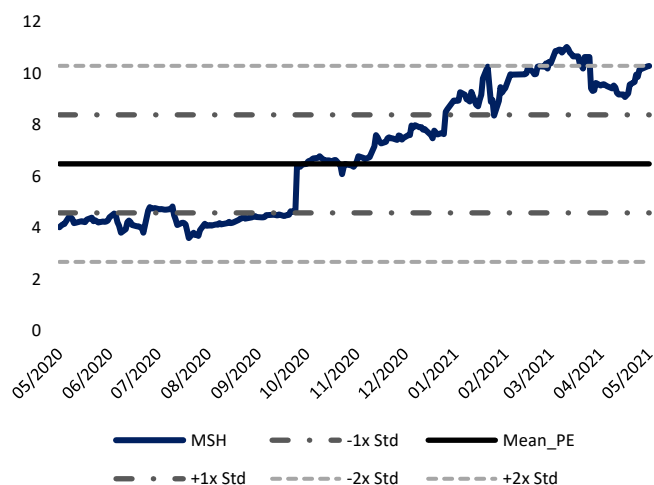
Rf	6.5%
Beta	0.7
Ke	14%
Kd	9%
E/A	50%
Tax	20%
WACC	11.1%
g	2%

	2021	2022	2023
Free cash flow	218	284	315
Current Price	3,115		
Total enterprise value	4,005		
Debt	497		
Equity	3,58		
Number of shares	50,009,400		
Value per share (VND)	64,600		

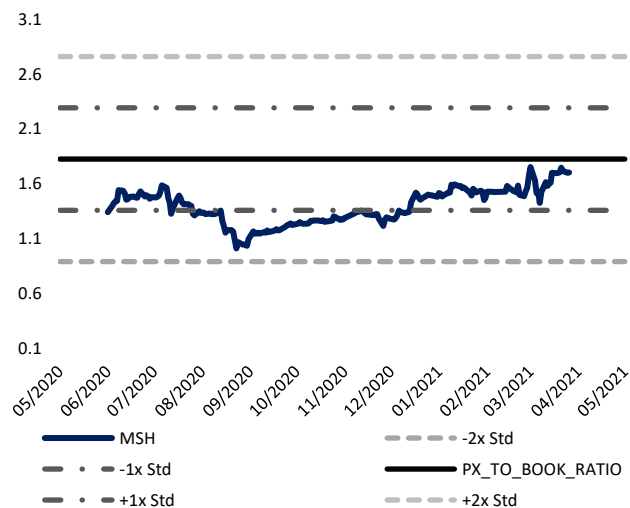
	Price	Proportion	Average Price
FCFF	64,600	60%	38,800
P/E	68,900	40%	27,600
		Target Price	66,400
		Current Price	53,000
		Upside	25%

Chúng tôi khuyến nghị **MUA** cổ phiếu MSH với **giá mục tiêu cho năm 2021 là 66,400 VND/cp** dựa theo hai phương pháp P/E và FCFF với tỷ trọng 40%/60%.

PE MSH



PB MSH



APPENDIX

Income statement (Billion VND)	2018	2019	2020	2021F
Net revenue	3,950	4,426	3,817	4,669
COGS	-3,157	-3,496	-3,062	-3,744
Gross profit	793	928	751	925
Selling expenses	-147	-180	-136	-186
Administration expenses	-208	-232	-375	-203
Operating profit	450	547	282	558
Financial revenue	58	61	62	53
Financial expenses	-45	-28	-18	-29
Interest expenses	-33	-22	-15	-29
Profit from joint ventures/associations	0	0	0	0
Other profit/loss	-1	1	1	0
Pre-tax profit	449	548	283	558
Tax	-80	-96	-51	-98
Profit after tax	369	452	231	459
Non-controlling interests	0	0	0	0
Profit after tax - Non-controlling interests	369	452	231	459
EPS	10,232	9,113	4,635	9,197

Balance sheet (Billion VND)	2018	2019	2020	2021F
Cash and cash equivalents	197	109	136	362
Short-term investments	484	739	754	758

Cash flow statement (Billion VND)	2018	2019	2020	2021F
(Loss)/Profit	449	548	283	558
Depreciation and amortization	116	117	131	122
Working capital changes	(25)	81	(1,793)	(1,247)
Other adjustments				
Net cash flow from operating activities	373	1,040	172	512
Purchase and construction of fixed assets	-73	-80	-101	-280
Other investment				
Net cash flow from investment activities	-211	-288	-279	-197
Dividends paid	-170	-299	-9	-200
Net borrowing fund	-137	-639	14	150
Other charges	0	0	0	-
Net cash flow from financing activities	-308	-841	5	-50
Beginning of year cash flow	344	197	237	136
Cash flow in the year	-146	-88	-101	226
Ending of year cash flow	197	109	136	362

Ratio (%)	2018	2019	2020	2021F
Liquidity				
Current ratio	1.2	1.5	1.6	1.59

Current account receivables	512	418	395	502
Inventories	661	624	614	817
Other current assets	14	14	17	24
Current assets	1,869	1,906	1,918	2,502
Tangible fixed assets	608	576	554	751
Accumulated depreciation	2	12	14	0
Long-term assets in progress	0	0	83	86
Long-term investments	37	26	36	56
Other long-term assets	651	625	709	893
Long-term assets	2,520	2,531	2,627	3,356
Total assets	758	778	680	2,185
Short-term debt	675	436	497	647
Other current liabilities	51	25	7	310
Total current liabilities	1,485	1,239	1,185	1,654
Long-term debt	101	56	0	0
Other long-term liabilities	0	0	0	0
Total long-term liabilities	101	56	0	0
Total Liabilities	1,587	1,296	1,185	1,654
Share capital	476	500	500	500
Share premium	0	0	0	0
Undistributed earnings	271	476	682	942
Other capital	1	1	1	1
Non-controlling interests	0	73	73	73
Total Owners' equity	933	1,235	1,442	1,701
Total Liabilities and owners' equity	2,520	2,531	2,627	3,356
Number of outstanding shares	47	50	50	50

Quick ratio	0.8	1.0	1.1	1.40
Capital structure				
Debt/Total Asset	0.6	0.5	0.4	44%
Debt/Equity	1.7	1.0	0.8	78%
Efficiency				
Days Sales of Inventory	69	67	73	39.8
Days Sales Outstanding	43	36	44	56.0
Days Payable Outstanding	18	15	16	32.4
CCC	94	87	102	63.4
Profit margin				
Gross margin	20%	21%	19%	39.2 %
Profit after tax 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 %
EBIT growth	94%	22%	-48%	24.3 %
Pre-tax growth	18%	-11%	-49%	25.6 %
EPS growth				

Disclosure

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