

Sector note

18 Aug 2022

Textile & Garment (T&G)

Feeling the heat from inflation

- The total export T&G value increased by 21.6% yoy in 1H22, fulfilling only 44% of the government's guidance for 2022.
- Inflationary pains and FX loss will weigh on the performance of T&G enterprises in the next couple of quarters, in our view.
- Thus, we rate NEUTRAL for T&G sector.

T&G export turnover maintained the growth momentum in 2Q22

T&G export value increased 17.8% yoy in 2Q22, taking 1H22 pace to 21.6% yoy thanks to strong demand from both US and EU markets. Riding on this trend, 2Q22 aggregate revenue of listed T&G companies grew 22.4% yoy, lower than that of 10.2% seen in 1Q22. Overall, GM edged down 1.1% pts yoy in 2Q22 due to increasing input material prices (cotton, polyester). Sector net profit rose 19.5% yoy in 2Q22 and 32.0% yoy for 6M22. Notably, a few T&G companies recognised a sizeable loss from FX due to the weakness of EUR.

Twin headwinds: subdued demand and FX fluctuation

Increasing inflation and tighter financial condition have cast shadow over the US and European economies which led to a contraction in global demand since 2Q22. We expect that garment companies' NP growth momentum to slow down in 2H22F as some customers have delay orders in 3Q22F due to high inventory. Whereas, 4Q22 orders have slowed down driven by the inflation concerns. Additionally, the EUR dropped below \$1.02 on 07-Jul-22, continuing its slide to new 20-year lows and potential parity with the U.S. dollar. We think that net profit of MSH and TNG might be hurt by 5-10% in 2H22 vs. 1H22 due to exchange rate loss.

Raw material price will cool down in 4Q22F

We see that PET chip and cotton price have plummeted 15.9% and 40.3%, respectively, from their peaks in Mar-22 following the oil price downturn. We believe that both yarn and fabric prices will cool down in 4Q22F, trailing behind other input material prices. We forecast that the GM of cotton yarn companies edge down in 2H22 1.0% – 1.5% pts vs. 1H22 due to due to cotton prices falling gradually in 2H22 before moving sideways in 2023. We think that the GM of **TCM, GIL, MSH** will be improved in 2023F thanks to the decrease of input material price and recovery demand for premium products.

We rate NEUTRAL for the sector

T&G stock prices have dropped about 30.5% ytd following market correction and currently are traded at average TTM PE of 11x. We believe valuation of T&G stocks are relatively fair as subdued global demand and margin pressure still persist at least by 2H22. Upside catalyst is better than- expected inflation control in the US market. Downside risk is stronger-than-expected input material price hike

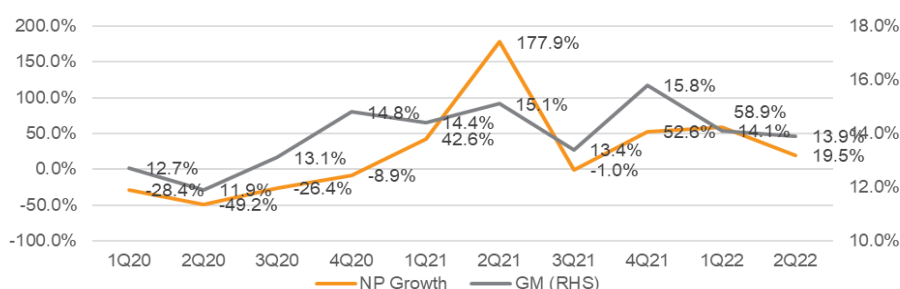
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Figure 1: Quarterly aggregated NP growth and GM of listed T&G companies

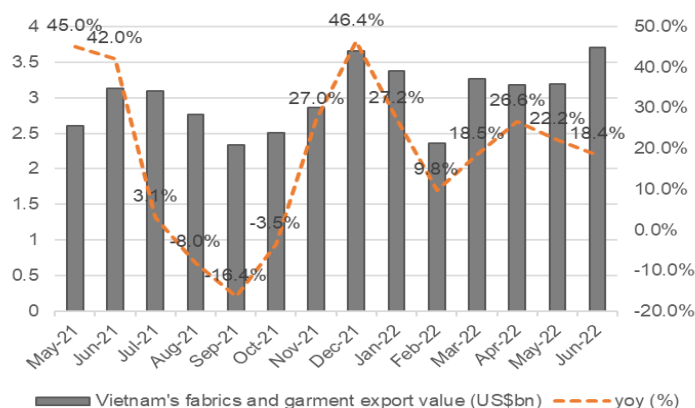


SOURCES: Fiiipro, VNDIRECT RESEARCH

VIETNAM TEXTILE & GARMENT SNAPSHOT IN 1H22

Vietnam's textile and garments (T&G) export value

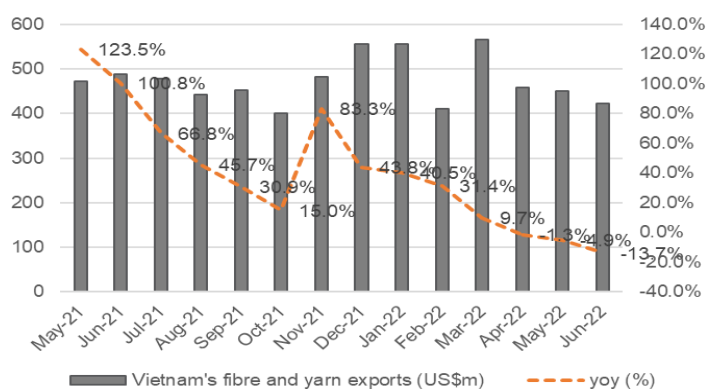
The garment and textile export turnover remained growth momentum in 2Q22 thanks to strong demand from the US and the EU market and shifting garment order from China and Sri Lanka due to "zero-Covid" policy in China and financial instability in Sri Lanka. Fabrics and garment export value in 1H22 increased 20.6% yoy to US\$8.8bn. Overall, the total export T&G value in 6M22 increased by 21.6% yoy, to US\$18.53bn, fulfilling 44% of the Vietnam government's guidance for 2022.



Sources: MOIT, VNDIRECT RESEARCH

Vietnam's fiber and yarn export value

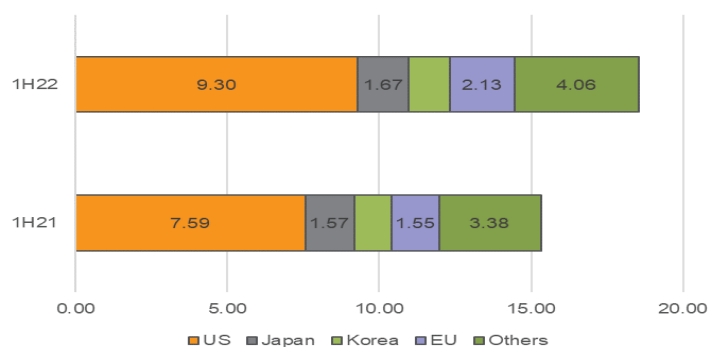
Yarn export value continued to show a positive signal in 1Q22. Cotton yarn and polyester yarn prices increased by 6% and 10% since Jan-22, respectively due to shortage of cotton supply and oil price hike. However, fibre and yarn exports value in 2Q22 declined 6.7% yoy due to supply chain disruption. Overall, yarn and fiber export turnover increased 10.9% yoy growth to US\$2.8bn. Vietnam remained the sixth largest fibre and yarn exporter in the world in 1H22.



Sources: MOIT, VNDIRECT RESEARCH

T&G export destination in 1H22

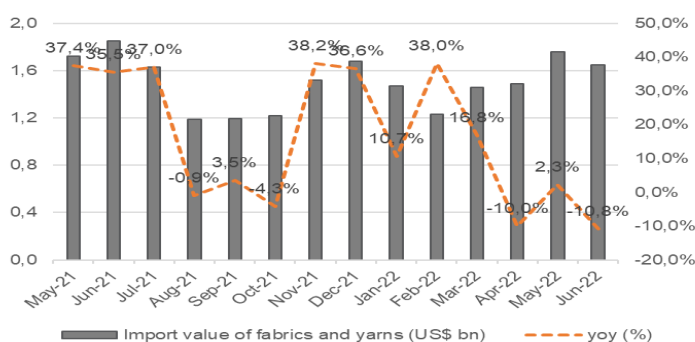
According to General Department of Vietnam Custom (GDVC), regarding the export mix by geographic regions in 1H22, the US remained the largest importer of Vietnam T&G products with an import value of US\$9.3bn (+14.3% yoy, accounting for 40.7% of Vietnam's textile and garment exporting value) thanks to the recovery demand with traditional products such as vests, shirts, jeans. 1H22 exporting to EU reached US\$2.13bn, increasing 37.4% yoy thanks to taking advantages from EVFTA. Whereas, exporting to Japan market increased slightly 6.0% yoy 1H22.



Sources: GDVC, VNDIRECT RESEARCH

Vietnam's yarn, textile and garment import value

According to MOIT, the total import value of T&G in 1H21 reached US\$9.1bn (+7.1% yoy) thanks to the rebound demand from traditional products. China is still the main import market of Vietnam, accounting for 52.0% T&G import value.



Sources: MOIT, VNDIRECT RESEARCH

TEXTILE & GARMENT: FEELING THE HEAT FROM INFLATION

Top line growths were still strong while margin started to be compressed

Based on our estimate, 2Q22 aggregated revenue of listed T&G companies increased 22.4% yoy thanks to strong demand from the main export market such as the US and EU. The US have shown a strong pent-up demand after lockdown. Americans have returned to the office, leading to a recovery in demand for office products such as vests, shirts. However, except for enterprises using cotton yarn, the GM of T&G enterprises edged down 0.3% pts due to high input material prices. Besides, financial expenses of T&G companies soared 109.3% yoy due to exchange rate loss from importing raw material and debt in USD. Thus, sector net profit rose 19.5% yoy in 2Q22.

Cotton yarn enterprises delivered robust performance in 1H22

For 1H22, aggregated revenue of listed T&G companies increased 28.3% yoy, while 1H22 net profit surged 38.7% yoy. Top companies to record strongest 1H22 earnings growth include: HTG (+224.3% yoy), VGT (+43.1% yoy), and TNG (+50.0% yoy).

Cotton yarn manufacturers posted the impressive results in 1H22. VGT and HTG's NP soared 43.1% yoy and 224.3% yoy, respectively thanks to 1) low priced cotton inventory in 1Q22 and 2) high demand with cotton product.

TNG has been one of the few garment enterprises with impressive business results in 2Q22 and 1H22. TNG's revenue and NP in 1H22 climbed 36.7% yoy and 50% yoy driven by 1) higher demand from core customer such as Decathlon and Haddad and 2) improving sales and production technology.

MSH and ADS are the only two businesses that recorded negative NP growth. MSH's NP reached VND187bn (-13.4% yoy) due to 1) high input material and logistic cost and 2) the labour shortage in SH10 factory. While ADS's NP in 1H22 declined slightly 4.4% yoy as the main export market (China) locked down in 2Q22.

Figure 6: 1H22 earnings recap of T&G companies

Company	2Q21			2Q22			1Q21			1Q22			Change		
	revenue	revenue	(% yoy)	revenue	revenue	(% yoy)	Finacial expense	Finacial expense	(% yoy)	2Q21 NP	2Q22 NP	(% yoy)	1H21 NP	1H22 NP	(% yoy)
VGT	3,659	4,768	30.3%	7,036	9,668	37.4%	-44	-136	209.1%	283	347	22.6%	382	547	43.1%
VGG	2,102	2,373	12.9%	3,556	3,892	9.5%	-7.6	-33	334.2%	64	51	-20.6%	68	76	12.5%
MSH	1,207	1,486	35.8%	2,152	2,736	36.7%	-5.6	-16.6	196.4%	124	85	-31.5%	216	187	-13.4%
TNG	1,460	1,982	35.8%	2,371	3,242	36.7%	-41	-88	114.6%	61	87	41.4%	84	125	50.0%
GIL	1,258	1,275	1.3%	2,122	2,692	26.8%	-11	-35	218.2%	115	116	0.5%	186	223	20.0%
HTG	827	1,243	50.2%	1,549	2,588	67.0%	-4.8	-14.5	202.1%	20	61	198.5%	41	133	224.3%
TCM	978	1,049	7.2%	1,924	2,171	12.8%	-10	-28	180.0%	59	54	-7.4%	121	128	5.6%
M10	711	1,226	72.4%	1,433	2,082	45.3%	-5.8	-19.5	236.2%	15	27	81.4%	34	50	48.0%
MNB	684	1,102	61.1%	1,343	2,032	51.3%	-14	-28	100.0%	-8	44	na	-22	56	na
STK	510	530	3.8%	1,077	1,170	8.6%	-0.3	-15	4900.0%	71	69	-2.0%	141	146	3.3%
HSM	409	447	9.3%	776	922	18.8%	-12	-24	100.0%	7	-5	na	18	31	73.0%
PPH	433	454	4.9%	822	899	9.3%	-11	-20	81.8%	144	159	10.2%	283	320	13.1%
ADS	383	405	5.6%	698	849	21.7%	-9.2	-16.8	82.6%	27	15	-42.7%	43	41	-4.4%

Source: Finpro, VNDIRECT RESEARCH

Gross margin of polyester yarn companies was hit hard by high input material in 1H22

We see gross margin of polyester yarn companies was hit hard by high input material in 1H22. GM's large companies such as GIL, STK, M10 edged down 2.1/1.0/2.2% pts yoy, respectively due to high PET chip and polyester yarn prices. While MSH's GM dropped 6.1% pts yoy in 1H22 mainly driven by the depreciation cost in SH10 factory.

Whereas, the GM of PPH, HTG, MNB edged up 2.9/1.8/2.8 % pts thanks to storing low-price input material.

We expect garment companies to improve in 4Q22 as input material price will cool down in 3Q22 following the decrease of oil price and cotton price.

Figure 7: GM's yarn companies showed an improvement in 1H22

	2Q21 Gross profit	2Q22 Gross profit	Change GM (% pts)	1H21 Gross profit	2H22 Gross profit	Change GM (% pts)
VGT	566	738	0,01%	952	1338	0,3%
MSH	219	239	-5,00%	409	454	-6,1%
TNG	210	312	1,3%	321	469	0,9%
VGG	176	229	1,3%	302	386	1,4%
GIL (*)	247	226	-1,9%	415	471	-2,1%
MNB	113	214	2,9%	214	380	2,8%
TCM (*)	163	173	-0,1%	317	343	-0,7%
HTG	81	149	2,1%	154	304	1,8%
M10 (*)	90	123	-2,6%	182	218	-2,2%
STK (*)	99	105	0,4%	211	217	-1,0%
PPH	73	85	2,0%	141	179	2,9%
HSM (*)	66	51	-4,7%	123	134	-1,4%
ADS	52	43	-2,9%	83	91	-1,3%

(*) polyester yarn companies

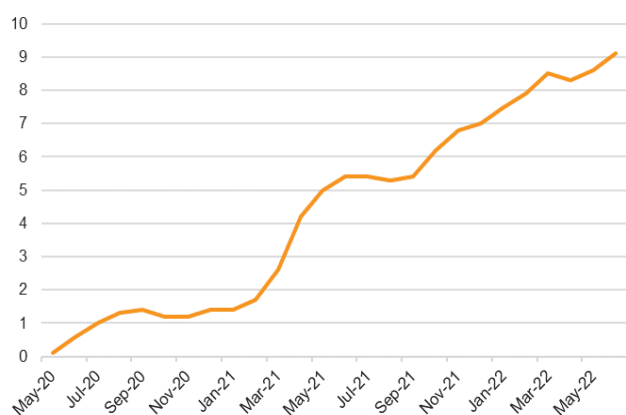
Source: Fiinpro, VNDIRECT RESEARCH

Outlook 2H22-23 - More challenges ahead

We think that high inflation may affect the demand for clothing in the US

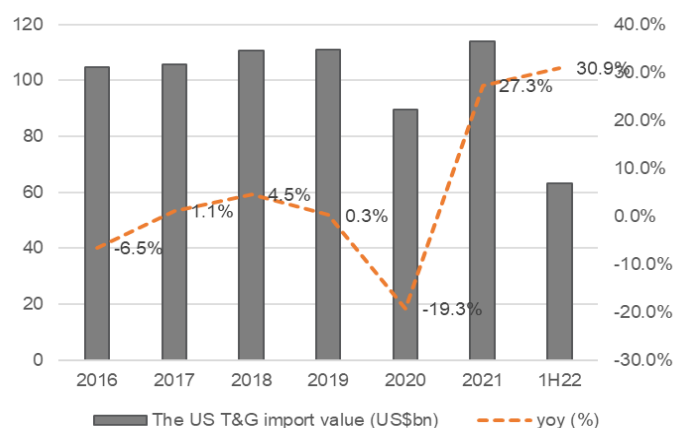
The US has shown a strong pent-up demand after lockdown. Americans have returned to the office, leading to a recovery in demand for office products such as vests, shirts. As a result, The US T&G import value in 1H22 soared 30.9% yoy, reaching US\$66.3bn. However, T&G demand in the US may cool down in 2H22 due to high inflation. The US consumer inflation accelerated to 9.1% in June, a pace not seen in more than four decades. We believe the demand of premium clothes such as shirt and T-shirt made from recycled yarn and cotton yarn (higher price) will slow down in 2H22 such as vest, shirt, T-shirt. According to garment companies' management, the US customers have shortened the order pre-order time from 6 months to 3 months due to high inventory levels and inflationary pressures. Large T&G enterprises such as TCM, STK, ADS have full orders for 3Q22, but 4Q22 orders have slowed down driven by inflation concerns.

Figure 8: The US consumer inflation accelerated to 9.1% in June (%)



Source: Bloomberg, VNDIRECT RESEARCH

Figure 9: The US import turnover in 6M22 increase 30.9% yoy



Source: VITAS, VNDIRECT RESEARCH

FX pressure weigh on NP growth of T&G enterprises exporting to the EU 2H22

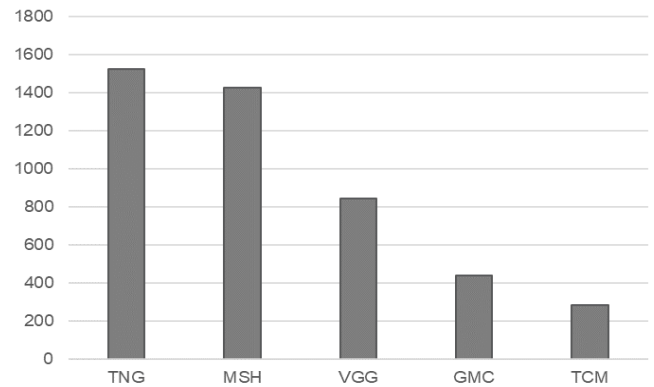
The euro dropped below \$1.02 on 07-Jul-22, continuing its slide to new 20-year lows and potential parity with the U.S. dollar. The common currency of the euro zone has been in consistent decline as fears of a recession there intensify on the back of rising uncertainty about energy supply to the bloc, with Russia threatening to further reduce gas supplies to Germany and the broader continent. We think that NP's garment companies such as MSH, TNG, TCM will decrease 5-10% vs 2Q22 due to exchange rate loss.

Figure 10: The euro dropped below \$1.02 on 07-Jul-22, continuing its slide to new 20-year lows



Source: Eurosta, VNDIRECT RESEARCH

Figure 11: MSH and TNG have the highest revenue from the EU market in 2021 (Unit: VNDbn)

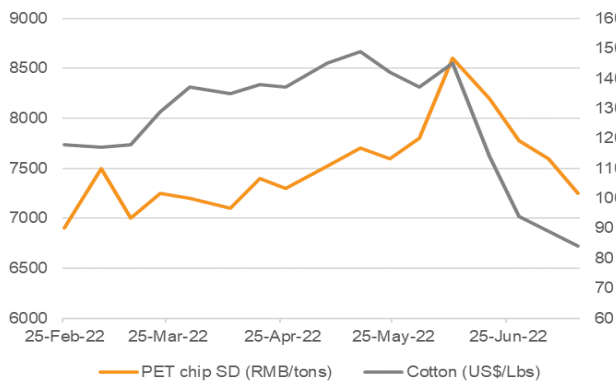


Source: VNDIRECT RESEARCH, Company reports

We expect that raw material price will cool down in 4Q22F

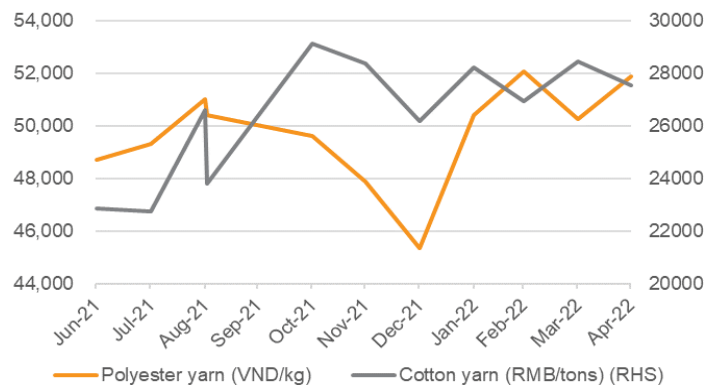
We see that PET chip and cotton price have plummeted 15.9% and 40.3%, respectively, from their peaks in Mar-22 following the oil price downturn. We believe that both yarn and fabric prices will cool down in 4Q22, trailing behind other input material prices. We expect the average PE chip price to reach VND28,309/kg (+10.8% yoy) in 2022 and VND27,459/kg (-3% yoy) in 2023. Whereas, Trading Economic forecast cotton price to trade at 117.7US\$/Lbs in 2022F. We forecast that the GM of cotton yarn company edge down in 2H22 1.0% – 1.5% pts vs. 1H22 due to cotton prices falling gradually in 2H22 before moving sideways in 2023. Whereas, we think that the GM of garment companies such as **TCM, GIL, MSH** will be improved in 2023F thanks to the decrease of input material price and recovery demand for premium products.

Figure 12: Cotton price plummeted 40.3% vs. May 22, reaching 84US\$/Lbs



Source: STK, VNDIRECT RESEARCH

Figure 13: Polyester yarn price in Apr-22 increased 12.1% ytd following the surge of oil price



Source: Sunsir, VNDIRECT RESEARCH

New trend - New investment cycle

T&G companies are entering a new investment cycle

We believe that textile companies are expanding their capacity to capture the demand in the US and European markets which is expected to recover in 2Q23F. T&G enterprises have built and expanded their production plants to 15-30% of the current capacity. We expect that 2023 can record impressive profit growth of large enterprises such as STK, MSH, HSM when new factories are completed and put into operation at 80-85% capacity. In which, STK and MSH are forecasted to record strong growth in FY23F when the Unitex project is completed and commercialized in 4Q23F while the SH10 factory is expected to run at 80% capacity in FY23F.

Figure 14: T&G enterprises have built and expanded their production plants to 15-30% of the current capacity

Company	Factory	Location	Capacity	Completion time	Comment
ADS	An Ninh	Thai Binh	40,000 yarn pile (7,500 tons/year)	3Q22	An Ninh yarn factory is expected to increase ADS capacity by 60-65% vs. 2021 (Total capacity of 24,060 tons/year in 2022). An Ninh factory will mainly produce high-quality cotton yarn with high GPM. ADS has set a business plan in FY22F with a NP of VND106bn (+6% yoy), of which VND50bn comes from cotton yarn.
TNG	Dong Hy	Thai Nguyen	20 sewing line	2022-23F	Dong Hy and Dai Tu garment factory projects will increase TNG's total capacity to 330 sewing lines (up 15% compared to 2021).
TNG	Dai Tu	Thai Nguyen	22 sewing line	2022-23F	
STK	Unitex		60,000 tons/year	2023-25F	Unitex factory phase 1 to operate commercially in 4Q23, increase STK's total capacity to 96,000 tonnes/years in order to capture the growing demand for recycled and virgin yarn of domestic and local export market
STK	Soc Trang	Soc Trang	na	2024-25F	
MSH	Song Hong 10	Nam Dinh	40 sewing line	4Q21	SH10 only produces FOB orders with the designed capacity of US\$70m FOB orders value per annum. We expect SH10 to reach a 70% utilization FY22F and achieve full capacity in FY23F. We forecast the SH10 factory will help FOB revenue grow 15%/20% yoy in FY22/23F proportion in revenue and bring FOB contribution of the total revenue to 88%/92%, respectively, from 73.5% in FY20
TCM	Vinh Long 2	Vinh Long	8.64m products/year	2Q22	Vinh Long 2 garment factory will increase 30% TCM's garment capacity vs. 2021. We expect Vinh Long 2 to operate 50%/80% in FY22/FY23F due to the shortage of labour. Currently Vinh Long 2 only operated 5/29 lines in Apr-22 and May-22.
HSM	Nghi Loc	Nghe An	24 sewing line	2022-23F	
HSM	Nam Dan 3	Ha Nam	10,800 tons/year	2023-25F	

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Trends of using environmentally friendly materials

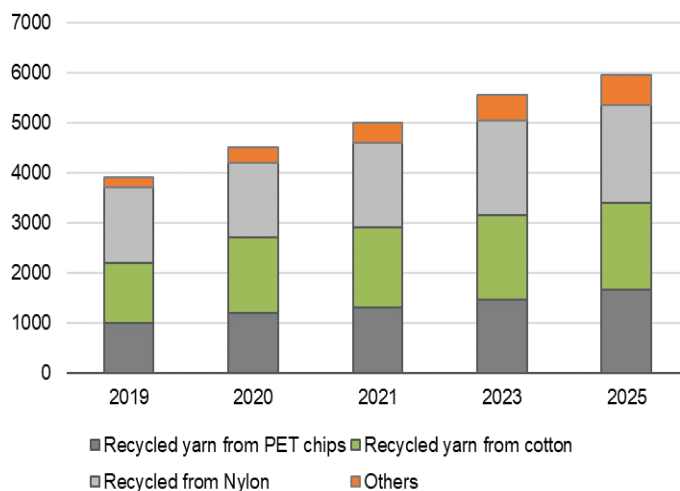
European regulators have declared war on "fast fashion". By 2030 textile products placed on the EU market are long-lived and recyclable, to a great extent made of recycled polyester yarn, free of hazardous substances and produced in respect of social rights and the environment. According to Textile Exchange, recycled yarn market was valued at US\$5.9bn in 2025F, accounting for 45% global yarn demand. We think that the large recycled yarn such as **STK** will take advantage from this trend.

Figure 15: Commitments on recycled materials usage



Source: STK, VNDIRECT RESEARCH

Figure 16: Recycled yarn market was valued at US\$5.9bn in 2025F (Unit: US\$m)



Source: Sunsir, VNDIRECT RESEARCH

We recommend NEUTRAL for T&G stocks

Is this time for bottom-fishing?

T&G stocks have dropped about 30.5% ytd following market correction and currently are traded at average TTM PE of 11x. We believe that the outlook of the T&G industry will depend on the control of inflation in major export markets such as the US and EU. Currently, 85% of the revenue of T&G companies comes from export markets, of which the US and EU account for 61%. Although the valuation of T&G stocks now looks cheaper but not yet attractive, in our opinion. As a result, we recommend NEUTRAL for T&G stocks.

Figure 17: The movement of T&G stocks price compared to VN index since Jan-22



Source: Fiinpro, VNDIRECT RESEARCH

Figure 18: Return of T&G stock prices since 01 Jan 2022

Company	Ticker	Return (01/01/2022) to 25/07/2022)
Vietnam National Textile & Garment Group	VGT VN	-29.2%
Century Synthetic Fiber Corp	STK VN	-8.8%
Song Hong Garment JSC	MSH VN	-12.8%
TNG Investment & Trading JSC	TNG VN	-10.9%
Damsan JSC	ADS VN	-48.4%
Thanh Cong Garment JSC	TCM VN	-23.8%
Binh Thanh Garment JSC	GIL VN	-17.3%
Phong Phu Corp	PPH VN	-4.4%

Source: Bloomberg, VNDIRECT RESEARCH

What could trigger a re-rating for the whole industry?

We believe the outlook of T&G industry will be brighter in 2Q23 as T&G products will be reduced export tax in the EU market in 2023 thanks to the EVFTA. According to Free Trade Agreement (FTA), garment types including B3, B5, B7 will be decreased by 2%-4% export tax in 2023. Additionally, the

European Commission forecasts that inflation in the Eurozone will reach 8.3% in 2022, before falling to 4.3% in 2023. We think lower inflation to simulate shopping demand for fashion items in 2023. As a result, we expect that some textile and garment enterprises that export suits, shirts, pants and skirts to Europe such as MSH, M10, VGG, TNG will benefit from the EVFTA.

Figure 19: T&G type will be reduced export tax to the EU market in 2023

Products	Company's product	Types	Base tax	2021	2022	2023
Jacket and blazer from polyester yarn	M10, MNB	B5	9.6%	8.0%	6%	4%
Skirts, paints from polyester yarn	MSH	B3	9.6%	6.0%	3%	0%
Men and children shirt from cotton yarn	TNG, VGG	B7	9.6%	9.0%	7.5%	6%
Garments made of fabrics of heading 5602, 5603, 5903, 5906 or 5907	TCM, MSH	B5	9.6%	8.0%	6%	4%

Source:FTA, VNDIRECT RESEARCH

Investment risk

Shipping costs for containers have increased from US\$1,500/40ft containers (Shanghai-Los Angeles) in Jul-19 to nearly US\$8,852/40ft containers in Mar-22, a six-fold increase in four years. Although shipping costs have shown signs of cooling down in Apr-22 (-10% vs. Mar-22), we forecast that logistics costs will remain high (~US\$7000/40ft containers) in 2022 due to current high level of oil prices hike. We think that higher-than-expected logistic cost could affect to GM of garment companies with many Free on Board (FOB). Additionally, longer-than-expected inflation in Vietnam's main export markets will reduce shopping demand for textile products.

Figure 20: Peer comparison in T&G industry

Company	Ticker	Market Cap US\$m	Target price	Recom.	P/E		3 year CAGR growth		P/B (X)		EV/EBITDA		ROE (%)		ROA (%)	
					TTM	2022	Current	2022	TTM	2022	TTM	2022	TTM	2022		
Vietnam National Textile & Garment Group	VGT VN	827.1	na	na	11.7	na	-4.3	na	na	19.3	na	3.9	na	1.5	na	
Thanh Cong Textile Garment Investment Trading JSC	TCM VN	250	42,000	Hold	30.3	16.8	13.8	2.2	2.0	17.4	13.9	10.2	14.2	6.2	8.0	
TNG Investment & Trading JSC	TNG VN	219.9	na	na	9.6	11.5	17.6	2.0	na	na	na	15.6	14.0	4.8	4.4	
Song Hong Garment JSC	MSH VN	195.7	46,000	Hold	8.3	8.1	-13.8	2.3	2.1	9.4	6.3	24.4	32.4	11.5	15.8	
Century Synthetic Fiber Corp	STK VN	182.1	52,800	Hold	15.9	13.2	21.1	3.6	2.8	10.0	8.8	24.8	21.9	14.9	14.3	
Viet Tien Garment Corp	VGG VN	47.8	na	na	7.1	10.9	-18.7	1.1	na	5.2	na	5.4	9.8	2.9	3.8	
Mirae JSC	KMR VN	30.4	na	na	18.1	na	-39.9	na	na	9.2	na	1.6	na	0.8	na	
Average					14.4	12.1	-3.5	2.3	2.3	11.8	9.7	12.3	18.5	6.1	9.3	
Median					11.7	11.5	-4.3	2.2	2.1	9.7	8.8	10.2	14.2	4.8	8.0	

Source: VNDIRECT RESEARCH, BLOOMBERG (Data as in 17 August 2022)

CENTURY SYNTHETIC FIBER CORP (STK) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND45,000	VND52,800	3.4%	Hold	BASIC MATERIALS

17 August 2022

Outlook – Short term: **Neutral**
Outlook – Long term: **Positive**
Valuation: **Neutral**

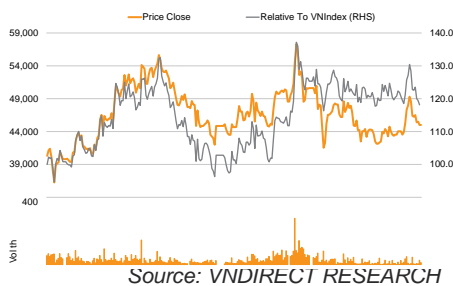
Consensus*: Add:5 Hold:3 Reduce:0

Target price / Consensus: -0.5%

Key changes in the report

- Lower NP FY22/23F by 14.0%/13.5%
- Lower TP by 10.9%

Price performance



Key statistics

52w high (VND)	57,334
52w low (VND)	36,256
3m Avg daily value (VNDmn)	762
Market cap (VND bn)	3,682
Free float (%)	50
TTM P/E (x)	15.9
Current P/B (x)	3.6

Ownership

Huong Viet Investment JSC	20.0%
Dang My Linh	14.3%
Dang Treu Hoa	13.8%
Others	51.9%

Source: VNDIRECT RESEARCH

Analyst(s):



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Headwinds are still ahead

- STK posted VND530bn in 2Q22 revenue (+3.9% yoy) and VND76.3 in net profit (-2.0% yoy). 1H22 earnings fulfilled only 41.4% our forecasts.
- We lower STK's FY22F/23F revenue by 8.5%/4.3%, respectively, to reflect the sluggish demand for textiles & garment of US market.
- Downgrade to Hold rating with lower TP of VND52,800/share.

Weak global demand and FX loss weigh on 2Q22 bottom line

2Q22 revenue grew modestly 3.9% yoy to VND530bn following a decrease in orders. Gross margin edged up 0.4% pts yoy to 19.8% thanks to higher contribution from recycled yarn "plus" products. However, STK recorded a loss of VND9.6bn in net financial expenses due to FX loss (import PET chip contract and short-term debt in USD). As a result, STK posted VND76.3bn in NP (-2% yoy). For 1H22, revenue and NP recorded VND1,170bn (+9.0% yoy) and VND146bn (+3% yoy), fulfilling 44.8% and 41.4% of our forecasts.

More headwinds arise

Increasing inflation and tighter financial condition has cast shadow over the US and European economies which led to a contraction in global demand since 2Q22. We believe the demand of premium clothes such as shirt and T-shirt made from recycled yarn (higher price) will slow down in 2H22F. Thus, we lower STK's FY22F/23F revenue by 8.5%/4.3%, respectively to reflect the ongoing sluggish demand. We expect STK is able to maintain gross margin improvement into FY22-23F thanks to cooling down PET chip price in 4Q22F and focus on promoting to virgin AAA and recycled "plus". FY22F earnings is estimated to grow 8.5% yoy, softer than that of 27.2% yoy in previous forecast. We expect earnings to rebound 29.3% yoy in FY23F thanks to 1) lower input material price; and 2) rising contribution from the new Unitex factory.

The new Unitex factory progress is back on track

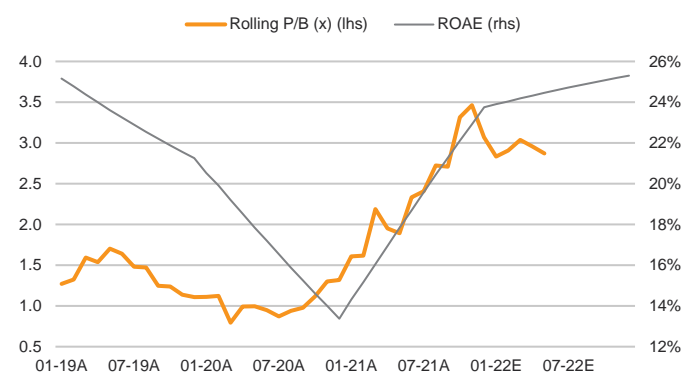
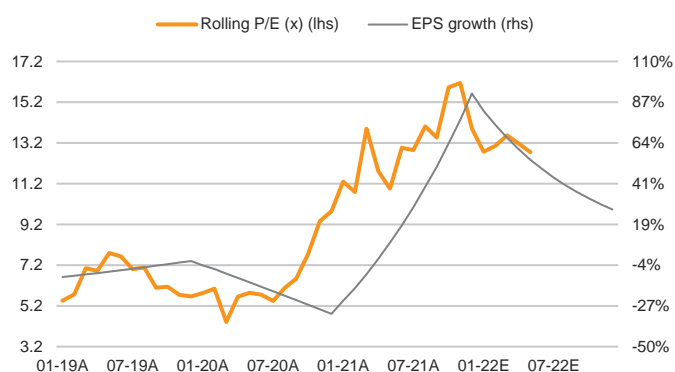
After a delay in 2021 due to social distancing, we are positive about developments at the Unitex factory in 2022F. STK is in the process of getting construction permit and completing the necessary legal procedures with the authorities. Phase 1 of Unitex factory will be put into commercial production from end-3Q23F, 2-month later than our previous forecast. We expect phase 1 of the Unitex factory to commercially operate at 30% capacity in 2023F with production volume of 10,800 tonnes, lifting sale volume to increase 20% yoy in FY23F.

Downgrade to Hold rating with lower TP of VND52,800/share

We downgrade to Hold rating with lower TP of VND52,800/share, following FY22-23F EPS of VND3,685/share and VND4,764/share, respectively with a P/E target of 12.5x, equivalent to one-year historical P/E. We downgrade to Hold as STK will face more challenges in short term. Upside catalyst is higher-than-expected sales volume of recycled and virgin yarn. Downside risk is stronger-than-expected input material price hike.

Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net revenue (bn)	1,766	2,043	2,482	3,090
Revenue growth	(20.8%)	15.7%	21.5%	24.5%
Gross margin	14.5%	18.4%	19.2%	19.8%
EBITDA margin	17.8%	19.6%	20.2%	21.4%
Net profit (bn)	145	278	301	390
Net profit growth	(31.6%)	92.1%	8.5%	29.3%
Recurring profit growth	(33.0%)	94.1%	7.5%	31.5%
Basic EPS	1,768	3,396	3,685	4,764
Adjusted EPS	1,768	3,396	3,685	4,764
BVPS	13,222	15,376	18,215	20,951
ROAE	13.2%	23.8%	21.9%	24.3%

Source: VNDIRECT RESEARCH g

Valuation

Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net revenue	2,043	2,482	3,090
Cost of sales	(1,668)	(2,005)	(2,477)
Gen & admin expenses	(72)	(77)	(89)
Selling expenses	(27)	(24)	(28)
Operating profit	277	376	497
Operating EBITDA	387	492	648
Depreciation and amortisation	(110)	(116)	(151)
Operating EBIT	277	376	497
Interest income	15	22	15
Financial expense	(9)	(57)	(83)
Net other income	2	4	18
Income from associates & JVs	0	0	0
Pre-tax profit	285	344	446
Tax expense	(7)	(43)	(57)
Minority interest	0	0	0
Net profit	278	301	390
Adj. net profit to ordinary	278	301	390
Ordinary dividends	(102)	(119)	(139)
Retained earnings	176	183	251

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Cash and equivalents	366	251	328
Short term investments	0	50	62
Accounts receivables	88	143	173
Inventories	472	522	600
Other current assets	60	9	11
Total current assets	986	973	1,174
Fixed assets	831	1,096	1,297
Total investments	144	144	147
Other long-term assets	9	0	(0)
Total assets	1,969	2,213	2,618
Short-term debt	321	175	402
Accounts payable	291	98	120
Other current liabilities	99	191	121
Total current liabilities	712	464	643
Total long-term debt	0	199	247
Other liabilities	0	60	15
Share capital	707	849	849
Retained earnings reserve	558	598	855
Shareholders' equity	1,258	1,490	1,714
Minority interest			
Total liabilities & equity	1,969	2,213	2,618

Cash flow statement

(VNDbn)	12-21A	12-22E	12-23E
Pretax profit	285	344	446
Depreciation & amortisation	110	116	151
Tax paid	(16)	(43)	(57)
Other adjustments	(12)	(7)	(8)
Change in working capital	(52)	(122)	(161)
Cash flow from operations	315	289	372
Capex	(24)	(450)	(450)
Proceeds from assets sales	26	29	31
Others	(5)	0	0
Other non-current assets changes	2	0	0
Cash flow from investing activities	(0)	(421)	(419)
New share issuance	0	141	141
Shares buyback	0	0	0
Net borrowings	52	111	29
Other financing cash flow	(40)	(19)	132
Dividends paid	(102)	(119)	(139)
Cash flow from financing activities	(90)	115	163
Cash and equivalents at beginning of period	95	366	251
Total cash generated	225	(18)	117
Cash and equivalents at the end of period	320	348	368

Key ratios

	12-21A	12-22E	12-23E
Dupont			
Net profit margin	13.6%	12.1%	12.6%
Asset turnover	1.12	1.19	1.28
ROAA	15.2%	14.4%	16.1%
Avg assets/avg equity	1.57	1.52	1.51
ROAE	23.8%	21.9%	24.3%
Efficiency			
Days account receivable	12.3	18.3	18.3
Days inventory	103.2	95.0	88.4
Days creditor	63.8	17.8	17.7
Fixed asset turnover	2.34	2.58	2.58
ROIC	17.6%	16.2%	16.5%
Liquidity			
Current ratio	1.4	2.1	1.8
Quick ratio	0.7	1.0	0.9
Cash ratio	0.5	0.6	0.6
Cash cycle	51.8	95.4	89.0
Growth rate (yoy)			
Revenue growth	15.7%	21.5%	24.5%
Operating profit growth	58.7%	35.8%	32.1%
Net profit growth	92.1%	8.5%	29.3%
EPS growth	92.1%	8.5%	29.3%

Source: VND RESEARCH

THANH CONG TEXTILE GARMENT INVESTMENT TRADING JSC (TCM) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND47,600	VND42,000	2.23%	Hold	CONSUMER GOODS

17 August 2022

Outlook – Short term: **Neutral**
Outlook – Long term: **Neutral**
Valuation: **Neutral**

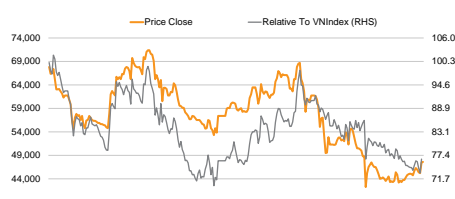
Consensus*: Add:0 Hold:1 Reduce:3

Target price / Consensus: -8.9%

Key changes in the report

- Decrease NP by 15.9% in FY22F

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	71,394
52w low (VND)	42,250
3m Avg daily value (VNDmn)	30,235
Market cap (VND bn)	3,892
Free float (%)	49
TTM P/E (x)	27.1
Current P/B (x)	2.29

Ownership

E-land Asia Holdings Pte., Ltd	43.3%
VCBF	2.6%
Le Quoc Hung	1.9%
Others	52.20%

Source: VND RESEARCH

Analyst(s):


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The valuation not yet attractive

- TCM's revenue and NP in 1H22 achieved VND2,170bn (+3.0% yoy) and VND128bn (+5.7% yoy), fulfilling 51.8% and 38% our forecast.
- We revise down NP's TCM in FY22F 15.9% vs previous forecast.
- Recommend Hold rating with TP of VND42,000.

2Q22 net profit falling slightly by exchange rate loss

TCM recorded 2Q22 revenue of VND1,048bn (+3% yoy) thanks to positive growth of garment segment. Specifically, garment segment in 2Q22 achieved VND806.9bn (+17.5% yoy) driven by strong demand from the US market with business shirt and T-Shirt. Fabrics segment only reached VND157.2bn (-27% yoy) as TCM refused to accept more orders due to high input costs (polyester yarn) in 1Q22. Whereas, 2Q22 net profit decreased 5.1% yoy due to exchange rate loss (VND21.2bn). Overall, TCM's revenue and NP in 1H22 achieved VND2,170bn (+3.0% yoy) and VND128bn (+5.7% yoy), fulfilling 51.8% and 38% our forecast.

NP growth slowdown in 2H22F before rebounding in FY23F

According to a survey by Thredup, 44% of US consumers and 34% of Generation Z (born after 1996), will cut spending on apparel, the biggest cut out of the 5 product groups they will cut spending including food, foodstuffs, petrol, restaurants, living expenses for households. As the US economy slows, consumers are more cautious about discretionary spending on clothing to prioritize other essential needs. As a result, we revise down NP's TCM in FY22F 15.9% vs. previous forecast as the revenue from the US market accounted for 30.5% TCM total sales in 1H21. We expect TCM's NP to increase 31.3% yoy in FY23F thanks to 1) the recovery demand in the US market, 2) decrease input material price and 3) the higher contribution from Vinh Long 2 factory.

We expect Vinh Long 2 factory to operate 85% capacity in 2023F

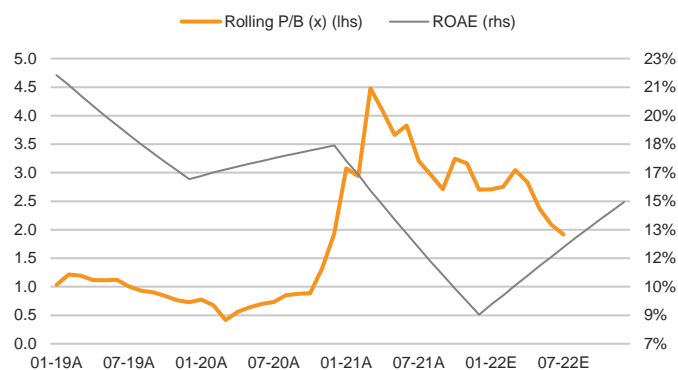
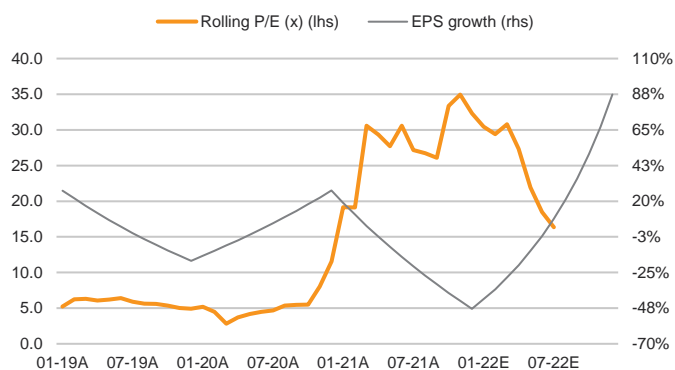
In May-21, TCM started construction Vinh Long 2 (VL2) factory in Hoa Phu industrial park, Vinh Long province with an area of 3.2 hectares with total investment capital of about US\$12m. The factory has a capacity of 9m products/year, has been operating since early Mar-22. However, VL2 factory only about 30% capacity in 2Q22 due to labour shortage. The management expect VL2 factory operate 85% capacity in 2023F thanks to the recovery demand from the US and recruiting enough employees. We expect the VL2 factory to account for 25.0% of garment segment sale of TCM in FY23F.

Recommend Hold rating with TP of VND42,000

We recommend Hold with TP of VND42,000. Our target is based on average FY22-23F EPS of 3,801VND/share and target FY22-23 P/E of 11.0x, which is equivalent to TTM P/E of peers. TCM stock price plunged 23.9% ytd and currently is traded at 24.6x P/E TTM. We think that the valuation is still too expensive to disburse. Upside catalyst is stronger demand from the US market. Downside risk includes stronger-than-expected input material price hike.

Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net revenue (bn)	3,470	3,535	4,310	5,054
Revenue growth	(4.8%)	1.9%	21.9%	17.2%
Gross margin	17.9%	14.5%	15.9%	16.8%
EBITDA margin	12.8%	7.2%	9.7%	10.6%
Net profit (bn)	276	144	269	353
Net profit growth	26.7%	(48.0%)	87.4%	31.3%
Recurring profit growth	(64.9%)	192.5%	34.5%	35.6%
Basic EPS	3,373	1,754	3,286	4,315
Adjusted EPS	3,111	1,261	2,639	3,461
BVPS	19,906	20,749	23,220	24,661
ROAE	18.1%	8.6%	14.9%	18.0%

Source: VNDIRECT RESEARCH

Valuation

Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net revenue	3,535	4,310	5,054
Cost of sales	(3,022)	(3,623)	(4,205)
Gen & admin expenses	(170)	(190)	(222)
Selling expenses	(184)	(179)	(210)
Operating profit	159	318	417
Operating EBITDA	290	455	564
Depreciation and amortisation	(131)	(137)	(147)
Operating EBIT	159	318	417
Interest income	61	72	79
Financial expense	(51)	(66)	(68)
Net other income	3	3	3
Income from associates & JVs	7	7	7
Pre-tax profit	178	334	439
Tax expense	(35)	(65)	(86)
Minority interest	0	0	0
Net profit	144	269	353
Adj. net profit to ordinary	103	216	283
Ordinary dividends	(82)	(82)	(82)
Retained earnings	62	187	271

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Cash and equivalents	270	339	289
Short term investments	286	349	366
Accounts receivables	288	344	418
Inventories	1,464	1,496	1,446
Other current assets	43	43	43
Total current assets	2,351	2,571	2,562
Fixed assets	1,066	1,115	1,088
Total investments	80	80	80
Other long-term assets	103	240	580
Total assets	3,600	4,006	4,310
Short-term debt	910	1,046	1,151
Accounts payable	554	498	523
Other current liabilities	281	286	291
Total current liabilities	1,745	1,831	1,965
Total long-term debt	140	229	271
Other liabilities	7	36	46
Share capital	714	820	820
Retained earnings reserve	466	562	680
Shareholders' equity	1,699	1,902	2,020
Minority interest	8	8	8
Total liabilities & equity	3,600	4,006	4,310

Cash flow statement

(VNDbn)	12-21A	12-22E	12-23E
Pretax profit	178	334	439
Depreciation & amortisation	131	137	147
Tax paid	(65)	(86)	(113)
Other adjustments	(125)	(129)	(121)
Change in working capital	336	163	297
Cash flow from operations	455	420	650
Capex	(117)	(170)	(100)
Proceeds from assets sales	0	0	0
Others	(116)	53	1
Other non-current assets changes			
Cash flow from investing activities	(233)	(117)	(99)
New share issuance	0	0	0
Shares buyback	0	0	0
Net borrowings	(55)	(252)	(391)
Other financing cash flow	(41)	(43)	(45)
Dividends paid	(58)	(58)	(58)
Cash flow from financing activities	(153)	(353)	(494)
Cash and equivalents at beginning of period	288	270	339
Total cash generated	68	(50)	56
Cash and equivalents at the end of period	356	220	395

Key ratios

	12-21A	12-22E	12-23E
Dupont			
Net profit margin	4.1%	6.2%	7.0%
Asset turnover	1.08	1.13	1.22
ROAA	4.4%	7.1%	8.5%
Avg assets/avg equity	1.98	2.11	2.12
ROAE	8.6%	14.9%	18.0%
Efficiency			
Days account receivable	44.5	42.8	38.9
Days inventory	176.8	150.7	125.5
Days creditor	66.9	50.2	45.4
Fixed asset turnover	3.42	3.95	4.59
ROIC	5.2%	8.4%	10.2%
Liquidity			
Current ratio	1.3	1.4	1.3
Quick ratio	0.5	0.6	0.6
Cash ratio	0.3	0.4	0.3
Cash cycle	154.4	143.3	119.0
Growth rate (yoy)			
Revenue growth	1.9%	21.9%	17.2%
Operating profit growth	(52.4%)	99.8%	31.0%
Net profit growth	(48.0%)	87.4%	31.3%
EPS growth	(48.0%)	87.4%	31.3%

Source: VND RESEARCH

SONG HONG GARMENT JSC (MSH) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND45,100	VND46,200	4.5%	Hold	CONSUMER GOODS

11 August 2022

Outlook – Short term: **Neutral**
Outlook – Long term: **Positive**
Valuation: **Neutral**

Consensus*: Add:3 Hold:1 Reduce:0

Target price / Consensus: -22.7%

Key changes in the report

- Decrease TP by 16.7%
- Decrease FY22-23F EPS 26.7%/12.9%

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	67,670
52w low (VND)	42,535
3m Avg daily value (VNDmn)	6,043
Market cap (VND bn)	3,323
Free float (%)	39
TTM P/E (x)	7.65
Current P/B (x)	2.38

Ownership

Bui Duc Thinh	21.6%
FPTS	13.6%
Bui Viet Quan	10.9%
Others	53.90%

Source: VND RESEARCH

Analyst(s):



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Challenges blur the outlook in FY22F

- MSH recorded VND1,440bn in 2Q22 revenue (+20.0% yoy) and VND85.2bn in net profit (-31.5% yoy), below our forecast.
- We revise down MSH's GM and NP in FY22F 1.5% pts/26.7%, respectively vs. our previous forecast.
- Reiterate Hold with lower TP of VND46,200/share.

High input material weigh on NP in 2Q22

MSH posted VND1,444bn in 2Q22 revenue (+20.0% yoy) thanks to 1) higher demand from the main customers such as Columbia, Haddad and 2) the contribution from Song Hong 10 (SH10) factory. However, MSH's NP dropped significantly 6.1% pts yoy, reaching 14.6% in 2Q22 due to 1) high input material and 2) the shortage labour in SH10 factory. As a result, MSH's NP in 2Q22 declined 31.5% yoy, to VND85bn. Overall, MSH's revenue and NP recorded VND2,736bn (+9.0% yoy) and VND187bn (-13.4% yoy) in 1H22, fulfilling 48.8% and 39.6% of our forecasts.

New headwind in short term

We think that the demand of clothes such as skirts, T-shirt in the US market will cool down in 2H22 due to high inflation. Thus, MSH's revenue growth momentum may decelerate in 2H22 as 70% of Free on Board (FOB) order revenue comes from the US market with main items such as skirts, shirts and woven pants. Additionally, although PET chip and cotton declined 15.6%/40.8% vs. May-22, MSH's input material price in 3Q22 will remain in high level due to the delay of fabric price vs. yarn price (2 months). As a result, we revise down MSH's GPM and NP in FY22F 1.5% pts/26.7% vs. our previous forecast.

Brighter outlook for 2023

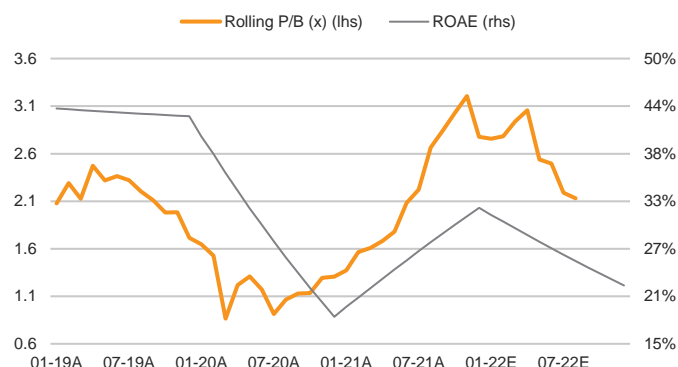
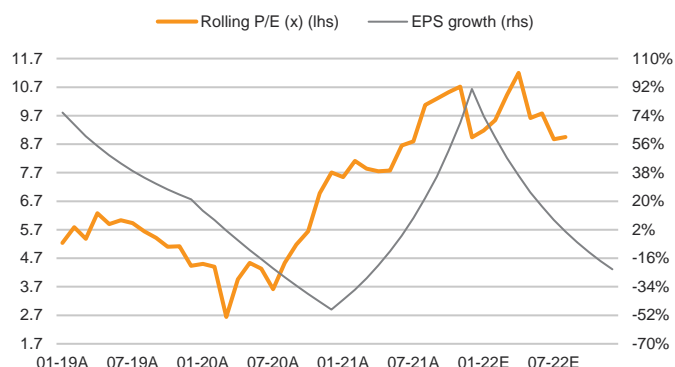
We expect MSH's NP to rebound in 2023F thanks to 1) cooling down input material price from 4Q22, 2) controlling inflation in the US and European markets and 3) SH10 factory is expected to operate 80 capacity in 2023 thanks to recruiting enough workers. As a result, we forecast MSH's revenue and NP to increase 7.5%/27.4% yoy in FY23F.

Reiterate Hold with lower TP of VND46,200/share

We revise down our TP by 16.7% following an FY22-23F EPS downgrade of 26.7%/12.9%, respectively. We think that this is not the right time to invest in MSH due to short-term challenges in 2H22. Upside catalyst includes 1) higher-than-expected sales volume of FOB order and 2) controlling inflation better than-expected in the US market. Downside risk is stronger-than-expected input material price hike.

Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net revenue (bn)	3,813	4,748	4,921	5,288
Revenue growth	(13.6%)	24.5%	3.7%	7.5%
Gross margin	19.7%	19.6%	18.1%	19.5%
EBITDA margin	11.3%	14.4%	12.3%	13.5%
Net profit (bn)	232	442	340	434
Net profit growth	(48.5%)	90.8%	(23.1%)	27.4%
Recurring profit growth	(49.8%)	98.4%	(22.6%)	27.7%
Basic EPS	3,091	5,898	4,538	5,781
Adjusted EPS	2,887	5,509	4,236	5,395
BVPS	18,248	18,986	21,984	25,088
ROAE	18.3%	31.7%	22.2%	24.6%

Source: VNDIRECT RESEARCH

Valuation

Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net revenue	4,748	4,921	5,288
Cost of sales	(3,817)	(4,028)	(4,257)
Gen & admin expenses	(299)	(246)	(264)
Selling expenses	(145)	(148)	(159)
Operating profit	487	499	608
Operating EBITDA	620	648	761
Depreciation and amortisation	(133)	(148)	(154)
Operating EBIT	487	499	608
Interest income	78	44	46
Financial expense	(19)	(52)	(57)
Net other income	(3)	(1)	(1)
Income from associates & JVs	0	0	0
Pre-tax profit	543	489	596
Tax expense	(100)	(146)	(157)
Minority interest	0	(3)	(5)
Net profit	442	340	434
Adj. net profit to ordinary	442	340	434
Ordinary dividends	(375)	(200)	(200)
Retained earnings	68	140	234

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Cash and equivalents	379	371	571
Short term investments	468	421	442
Accounts receivables	663	696	733
Inventories	938	1,015	1,036
Other current assets	41	692	1,383
Total current assets	2,489	3,196	4,164
Fixed assets	659	551	358
Total investments	0	0	0
Other long-term assets	56	39	42
Total assets	3,205	3,787	4,564
Short-term debt	552	718	933
Accounts payable	220	286	315
Other current liabilities	756	943	1,302
Total current liabilities	1,529	1,947	2,550
Total long-term debt	178	115	51
Other liabilities	0	0	0
Share capital	500	500	500
Retained earnings reserve	736	963	1,196
Shareholders' equity	1,424	1,649	1,882
Minority interest	73	76	81
Total liabilities & equity	3,205	3,787	4,564

Cash flow statement

(VNDbn)	12-21A	12-22E	12-23E
Pretax profit	543	489	596
Depreciation & amortisation	133	148	154
Tax paid	(85)	(146)	(157)
Other adjustments	(245)	462	487
Change in working capital	(146)	(582)	(357)
Cash flow from operations	200	372	723
Capex	(259)	(100)	(60)
Proceeds from assets sales	369	47	(21)
Others	0	0	0
Other non-current assets changes	53	65	(41)
Cash flow from investing activities	164	12	(122)
New share issuance	0	0	0
Shares buyback	0	0	0
Net borrowings	233	102	151
Other financing cash flow	20	(293)	(353)
Dividends paid	(375)	(200)	(200)
Cash flow from financing activities	(121)	(391)	(402)
Cash and equivalents at beginning of period	136	379	371
Total cash generated	243	(7)	199
Cash and equivalents at the end of period	379	371	571

Key ratios

	12-21A	12-22E	12-23E
Dupont			
Net profit margin	9.3%	6.9%	8.2%
Asset turnover	1.63	1.41	1.27
ROAA	15.2%	9.7%	10.4%
Avg assets/avg equity	2.09	2.28	2.37
ROAE	31.7%	22.2%	24.6%
Efficiency			
Days account receivable	47.9	48.5	47.4
Days inventory	89.7	92.0	88.8
Days creditor	21.1	26.0	27.0
Fixed asset turnover	7.73	8.13	11.63
ROIC	19.9%	13.3%	14.7%
Liquidity			
Current ratio	1.6	1.6	1.6
Quick ratio	1.0	1.1	1.2
Cash ratio	0.6	0.4	0.4
Cash cycle	116.6	114.6	109.2
Growth rate (yoy)			
Revenue growth	24.5%	3.7%	7.5%
Operating profit growth	104.4%	2.5%	21.7%
Net profit growth	90.8%	(23.1%)	27.4%
EPS growth	90.8%	(23.1%)	27.4%

Source: VND RESEARCH

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RECOMMENDATION FRAMEWORK

Stock Ratings Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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