

Textile & Garment

Non-rated

A first stage of restoration

Textile and garment export - Moderate growth in 2Q24

In 2Q24, the consumer spending was still cautious that led to the slow resumption of textile and apparel products. Particularly, the exports turnover of three types of products respectively recorded as textile and garment (T&G): USD8.4bn (+0.3% yoy vs +9.2% yoy in 1Q24); footwear: USD5.8bn (+7.7% yoy vs. 10.7% yoy in 1Q24); and fiber and yarn (F&Y): USD0.996bn (-2.8% yoy vs. +12.1% yoy in 1Q24).

T&G enterprises' business results rebounded in 2Q24

In 2Q24, textile and garment (T&G) recorded the export value of USD8.4bn (+0.3% yoy), of which US: -1.8% yoy; EU -1% yoy; Japan: -0.4% yoy, and Korea: +0.3% yoy. We think consumers were still hesitant to consume discretionary goods, including clothing in key markets (including US and EU). 2Q24 aggregated revenue of 11 listed T&G companies inched up by 9.1%. Notably, GM of these companies climbed by 3.6%p yoy, to 13.7% thanks to the recovery of processing prices. NPAT-MI strongly bounced back to VND614bn (+109% yoy), partially contributed by recovery of VGT's core business.

F&Y enterprises dragged the hardship

In 2Q24, F&Y export turnover sat at USD0.996bn (-3.8% yoy) in 2Q24, which was primarily impacted by gloomy demand in Chinese market (key F&Y importer). The bleak prospects of F&Y exports were primarily due to (1) Sluggish demand for textiles (the upstream of the value chain), and (2) Intense competition due to the oversupply in the yarn industry. As such, 2Q24 aggregated revenue of 2 listed F&Y (ADS and STK) companies retreated by -22.9% yoy (VND695bn) and NPAT-MI recorded losses of VND49bn.

3Q24F – Export prospects are expected to be more vibrant

In 3Q24F, we expect that global fashion products demand could on the recovery path, thereby supporting business results in both T&G and F&Y exporting enterprises. For T&G enterprises, these companies could partially benefit from the unrest in Bangladesh (Vietnam's main competitor in T&G outsourcing). For F&Y enterprises (ADS, STK), we believe the worst could pass in 3Q24F as yarn sales volume (including cotton and polyester) recovers due to a demand revival from downstream. However, we believe growth could not surge strongly in the short term, as demand for discretionary products still needs time to recover fully.

Research Dept

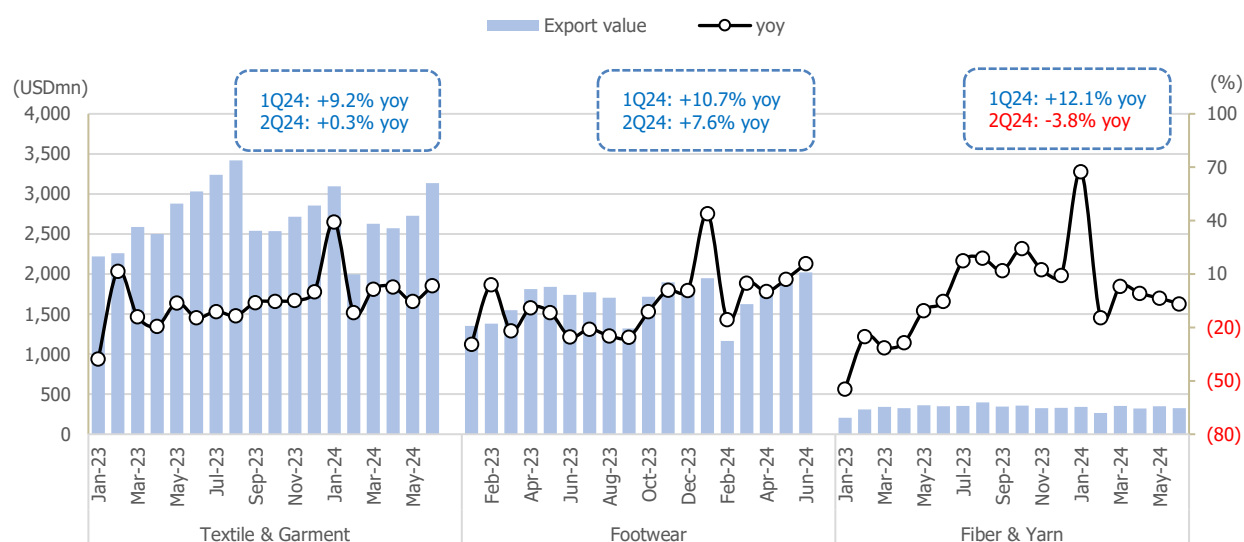
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I. 2Q24 Vietnam's textile and garment export overview

In 2Q24, according to Vietnam Custom data, the exports turnover of three types of products respectively recorded as textile and garment (T&G): USD8.4bn (+0.3% yoy); footwear: USD5.8bn (+7.7% yoy); and fiber and yarn (F&Y): USD0.996bn (-2.8% yoy). We witnessed the slow export growth of three textile and apparel products as compared to 1Q24 (Figure 1).

We believe that global demand for these products could still recover slowly in 2Q24, despite the cooling of inflationary pressures and improved economic conditions.

Figure 1. Export growth momentum of Textile and apparel products was moderate in 2Q24



Source: Vietnam Custom, KISVN

II. T&G segments – The pace of recovery slowed down in 2Q24

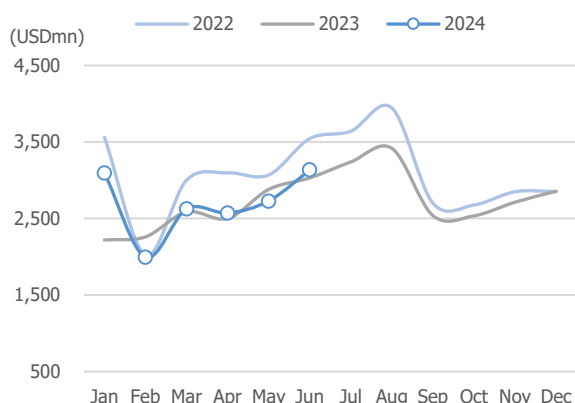
1. 2Q24 T&G export turnover overview

In 6M24, the monthly T&G export value showed a slow recovery momentum. This was nearly equivalent to the monthly export level in 2023 and significantly lower than in 2022 (Figure 2).

In 2Q24, textile and garment (T&G) recorded the export value of USD8.4bn (+0.3% yoy). In which: U S market were still the most crucial T&G importers of Vietnam (accounting for 44% market share, figure 3). Although, US market recorded an export value of +8.1% yoy in 1Q24, it edged down by -1.8% yoy in 2Q24. The other key market also witnessed the glimmer growth, of which: EU (-1% yoy), Japan (-0.4% yoy), and Korea (+0.3% yoy).

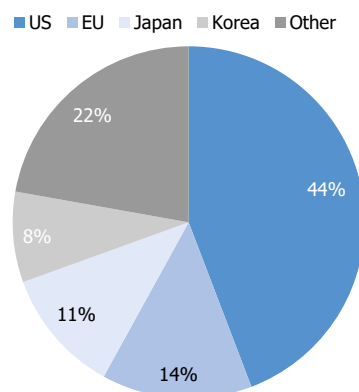
Based on some critical indicators of consumption in the most major markets (US and EU markets) as total textile and apparel import turnover, consumer confidence... We realized the demand for fashion products which could be bleak, that mainly hindered the recovery of Vietnam's T&G exports in 2Q24.

Figure 2. Monthly T&G export turnover in 2024 had no significant changes compared to 2023



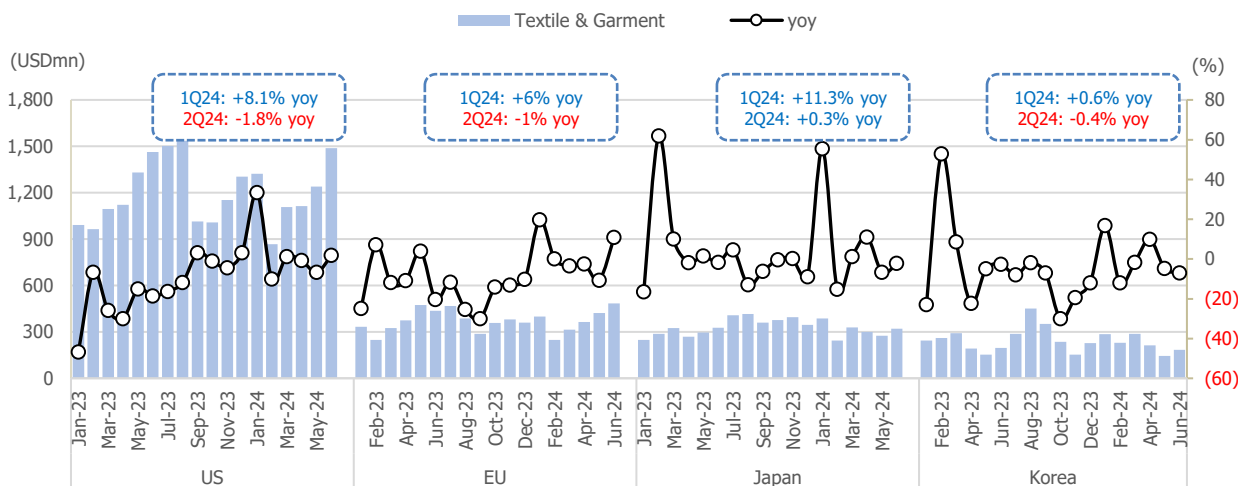
Source: Vietnam Custom, KISVN

Figure 3. US market still plays the most crucial key importer of Vietnamese T&G products



Source: Vietnam Custom, KISVN

Figure 4. 2Q24's T&G export turnover to key market dragged on due to weak consumption on discretionary products



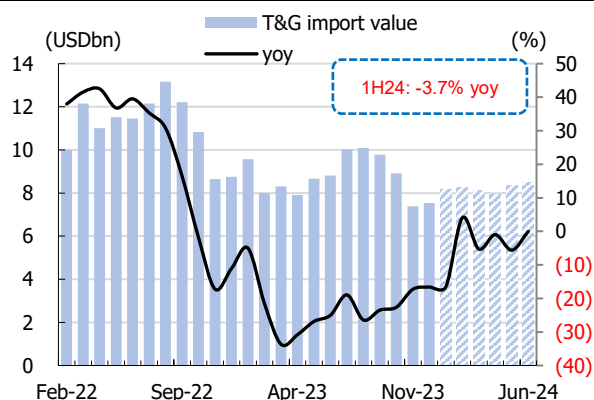
Source: Vietnam Custom, KISVN

2. The US market – Signs of a slowdown of recovery momentum

According to OTEXA, total textile and apparel imports to US could not revive strongly, posting to USD49.3bn (-3.7% yoy, figure 5). We observed revenue growth of the top 7 prestigious fashion brands in US and retail sales of clothing, this showed the slow revival of consumption, despite inventory growth are retreated (Figure 6, 7).

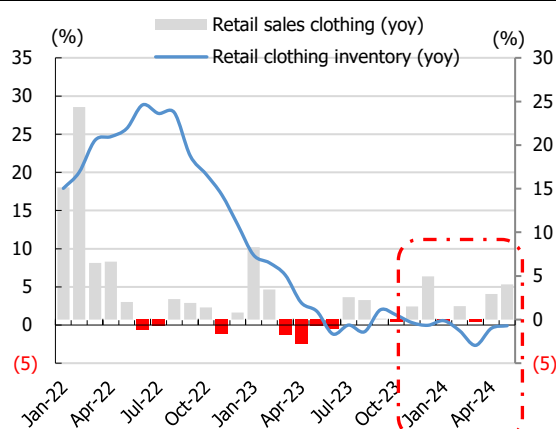
We think consumers were still hesitant to consume discretionary goods, including clothing. This cautious spending was influenced by (1) The rising unemployment rate in the US recently, and (2) The real disposable personal income increasing by only 0.9% yoy in 2Q24, which is lower than the +1.5% yoy in 1Q24.

Figure 5. Total T&G import value to US inched down by 3.7% in 1H24



Source: OTEXA, KISVN

Figure 6... Due to the slow recovery of retail sales clothing in US



Source: FRED, KISVN

Figure 7. Besides, topline performance of the most famous brands in US which could be glimmer in 1H24

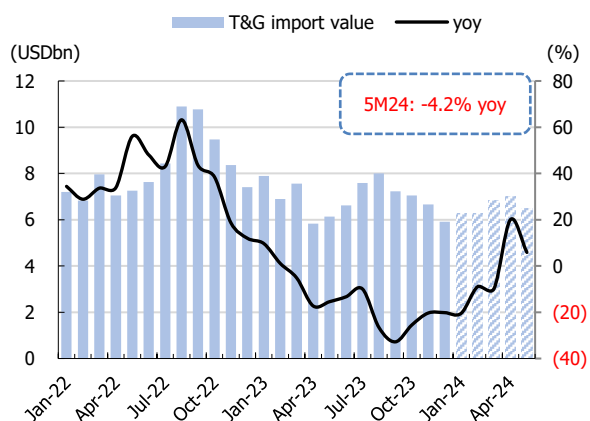
yoy growth	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
NIKE	-3%	-2%	0%	1%	2%	5%	14%	17%	4%
Adidas	8%	5%	-3%	1%	-2%	-5%	-9%	-5%	-3%
GAP	Not yet released	3%	1%	-7%	-8%	-6%	-6%	2%	-8%
VFC	-9%	-13%	-16%	-2%	-8%	-3%	-3%	-4%	3%
Puma	-1%	-3%	-5%	6%	8%	9%	11%	6%	11%
Lululemon	Not yet released	10%	16%	19%	18%	24%	30%	28%	29%
Under Armour	-10%	-5%	-6%	0%	-2%	8%	3%	2%	0%
Total		-5%	-4%	9%	0%	-6%	-2%	9%	2%

Source: Bloomberg, KISVN

3. The EU market – No clear improvements

According to Eurostat data, total T&G import turnover (HS 61, 62) to US inched down -4.2% yoy in 5M24. Based on textile sector confidence indicator, we also see the glimmer consumer confidence on fashion due to the slow growth of economy and prolonged interest rate hikes.

Figure 8. Total T&G import value kept sliding -4.2% yoy in 5M24



Source: Eurostat, KISVN

Figure 9. EU consumer confidence (Textile sector) is still bleak



Source: Eurostat, KISVN

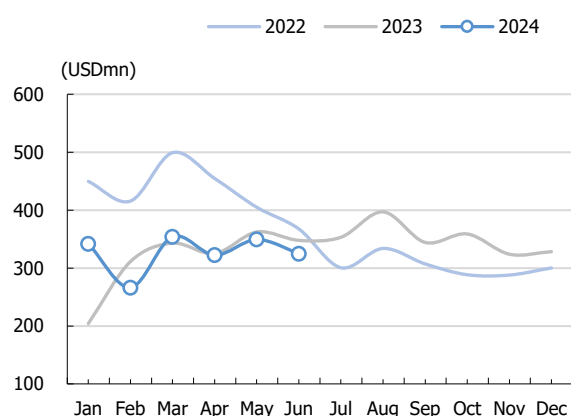
*Note: EU Commission's Jun. 2024 survey: European Business Cycle indicators and Business Consumer Survey (subsector database)

III. F&Y segments – Decline due to the impact of weak demand in the Chinese market

According to Vietnam Custom, F&Y export turnover sat at USD0.996bn (-3.8% yoy) in 2Q24. Per monthly data, export value of F&Y product even declined -7.1% yoy in Jun-24. Specifically, Chinese market (the largest cotton yarn importer of Vietnam) slumped by 13.1% yoy in 2Q24. As such, the export prices of yarn remained at a low level.

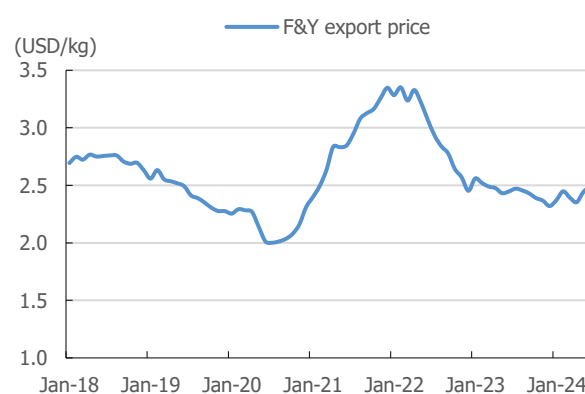
The gloomy trend in T&G exports was primarily due to (1) Sluggish demand for textiles leading to weak demand for yarn (the upstream of the value chain), and (2) Intense competition due to the oversupply in the yarn industry, particularly in the context of weak demand, which leads to price competition among producers.

Figure 10. Monthly F&Y export turnover showed a sluggish demand



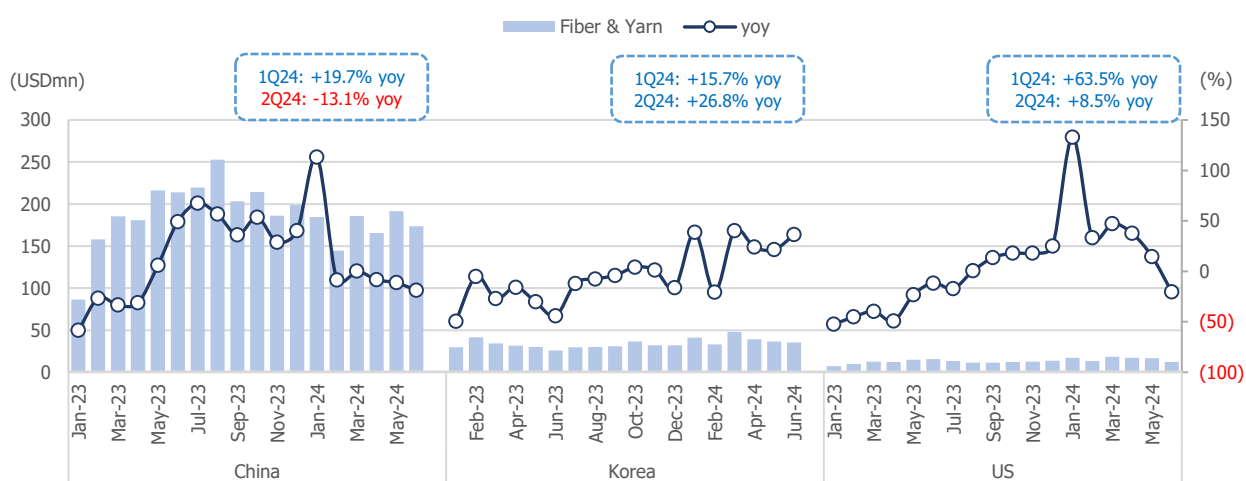
Source: Vietnam Custom, KISVN

Figure 11. Alongside, export prices have not improved



Source: Vietnam Custom, KISVN

Figure 12. It was attributed to the weak consumption in Chinese markets (the largest importer Vietnam's F&Y)



Source: Vietnam Custom, KISVN

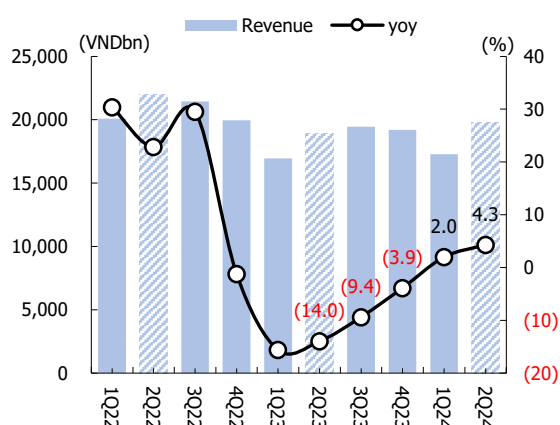
IV. Listed company overview

1. 2Q24's Aggregated business performance

In our collection, 2Q24 aggregated revenue of 32 listed T&G and F&Y companies sat at +4.3% yoy, amounting to VND19,747bn. Meanwhile, NPAT-MI soared by 85.6% yoy, posting to VND631bn thanks to the recovery of core business and VGT (the largest enterprise in sector) revives from the losses, posting NPAT-MI to VND82bn vs. losses of VND46bn in 2Q23. In general, business performance of sector is gradually improving as qoq (Figure 13, 14).

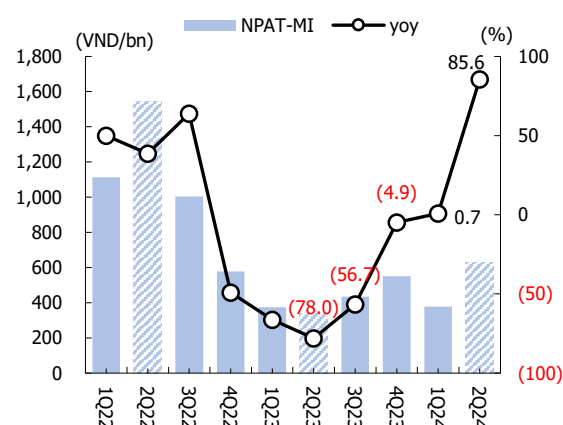
However, we see the differentiations between T&G companies and F&Y companies in 2Q24. Most of T&G companies recorded the positive growth, whereas F&Y companies witnessed the disappointed business results (Figure 15).

Figure 13. 2Q24 an aggregated revenue of entire textile sector inched up by 4.3% yoy



Source: Company data, KISVN

Figure 14. Meanwhile, NPAT steeply soared by 85.6% yoy



Source: Company data, KISVN

Figure 15. Business results of some notable listed T&G and F&Y enterprises in 2Q24

	Company	Revenue (VNDbn)	+/- YoY (%)	GP (VNDbn)	+/- YoY (%)	NPAT-MI (VNDbn)	+/- YoY (%)	GPM	+/- YoY (%p)	NPM	+/- YoY (%p)
T&G	Total	15,515	9.1	2,131	47.4	614	108.8	13.7	3.6	4.0	1.9
	VGT	4,127	6.1	478	153.5	82	Turnaround	11.6	6.7	2.0	3.2
	VGG	3,100	36.6	290	29.5	100	75	9.3	(0.5)	3.2	0.7
	TNG	2,174	8.7	358	47.9	86	52	16.5	4.4	4.0	1.1
	M10	892	(12.1)	132	28.5	16	(26)	14.8	4.7	1.8	(0.4)
	TCM	847	18.5	153	60.3	71	3,684	18.0	4.7	8.4	8.2
	MNB	1,083	19.5	203	40.0	16	85	18.8	2.8	1.5	0.5
	MSH	1,333	(13.5)	182	(8.4)	92	21	13.7	0.8	6.9	2.0
	GIL	145	(46.1)	21	120.4	5	Turnaround	14.5	11.0	3.4	5.7
	EVE	169	(15.1)	54	(8.1)	(9)	(330)	31.7	2.4	(5.1)	(7.0)
	HTG	1,094	5.2	151	69.3	70	103	13.8	5.2	6.4	3.1
	PPH	551	46.4	109	17.7	84	(2)	19.7	(4.8)	15.2	(7.4)
	F&Y	Total	695	(22.9)	34.9	(70.3)	(49.2)	(178.9)	5.0	(8.0)	(7.1)
ADS		391	(20.8)	25	(56.1)	6	(74)	6.4	(5.2)	1.6	(3.4)
STK		303	(25.6)	10	(83.8)	(56)	(248)	3.2	(11.6)	(18.3)	(27.5)

Source: Company data, KISVN

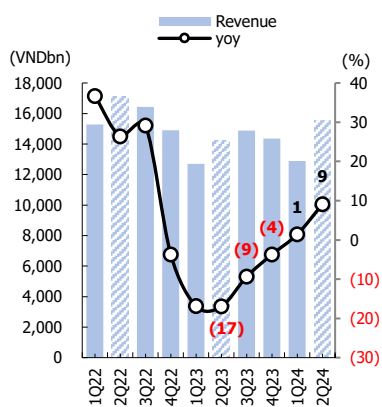
*Note: "Turnaround": rebound to positive NPAT-MI after yoy losses;

2. 2Q24's T&G business performance

In our collection, 2Q24 aggregated revenue and NPAT-MI of 11 listed T&G companies soared by 9.1% and +109% yoy, respectively. The impressive business results were attributed to:

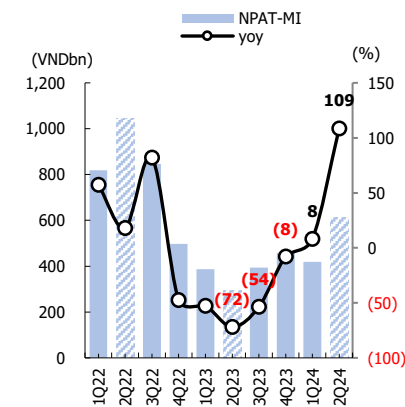
- The low base effect of T&G companies in 2Q23. Especially, VGT (the largest enterprise) strongly surged vs. the losses (VND82bn vs. the losses of VND46bn in 2Q23) thanks to the resurgence of core business.
- T&G export orders gradually return after economic headwinds have passed and the strong clearance of inventory during 2023.
- T&G companies' margin expanded (Figure 18) thanks to processing prices for textiles have improved yoy. For example, TNG stated its processing prices for textiles increasing by +5% yoy in 2024.

Fig 16. 2Q24 aggregated revenue of 11 listed T&G enterprises edged up 9% yoy



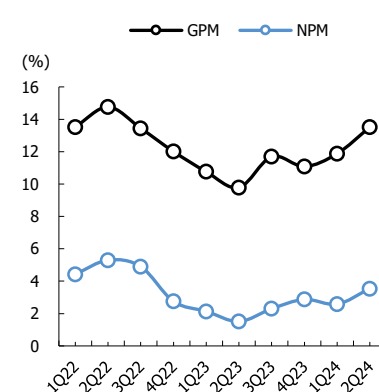
Source: Company data, KISVN

Fig 17. NPAT-MI surged +109% yoy thanks to low base effect



Source: Company data, KISVN

Fig 18. Margin of these companies also widened in 2Q24



Source: Company data, KISVN

Specifically, we follow three T&G companies' business performance as TNG, TCM and MSH:

TNG – Top performer in sector

In 2Q24, TNG recorded a revenue of VND2,174bn (+8.7% yoy) and a NPAT-MI of VND86.4bn (+51.5% yoy). The 1H24 export orders were stimulated by the Olympics Paris 2024. Besides, the soar of NPAT-MI was supported by higher gross margin (GM), posting to 16.5% (+4.4%p yoy/ +1.5%p qoq). Per company explained, the GM improved thanks to more efficient operation in 2Q24 that lowering COGS, alongside, prices of processing order inched up.

TCM – Business results strongly revived

In 2Q24, TCM posted a revenue of VND847bn (+18.5% yoy) and a NPAT-MI of VND71bn (+36.8x yoy). TCM's GM reached at 18% (+4.7%p yoy/+1.2%p qoq). The resurgence could be attributed to TCM's clients in Asian markets (accounting for 75% of total revenue), which bounced back better than others. Per BOD view, TCM has received 90% orders capacity for 3Q24F and 75% orders capacity for 4Q24F. Therefore, we believe this recovery trend could remain in 2H24F.

MSH – Core business has not showed an obvious improvement

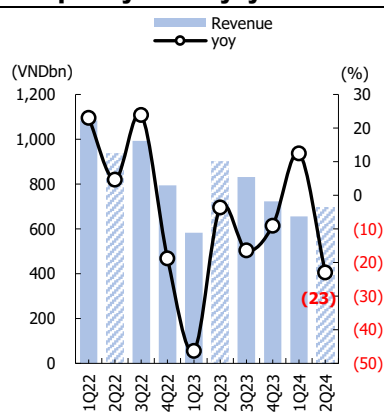
In 2Q24, MSH posted a revenue of VND1,333bn (-13.5% yoy) and a NPAT-MI of VND92bn (+20.8% yoy). GM sat at 13.7% (+0.8%p yoy). Although revenue decreased, NPAT-MI still recorded an increase due to the contribution from financial operating profit (VND40.2bn, +67% yoy). In general, we assess that the core business of MSH was still moderate.

3. 2Q24's F&Y business performance

In our collection, 2Q24 aggregated revenue of 2 listed F&Y (ADS and STK) companies retreated by -22.9% yoy and NPAT-MI recorded losses (VND49bn). These results are consistent to the decrease in F&Y export in 2Q24.

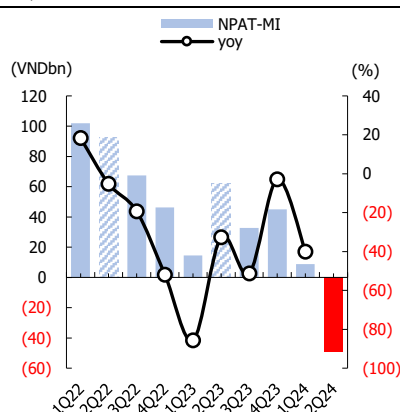
The average selling prices of F&Y products (Including: cotton, polyester yarns, figure 22, 23) were dragged on due to (1) weak demand for yarn due to bleak textile and apparel orders prospects, and (2) intense competition. As a result, GM of these companies kept sliding in 2Q24.

Fig 19. 2Q24 aggregated revenue of 2 listed F&Y enterprises slumped by 22.9% yoy



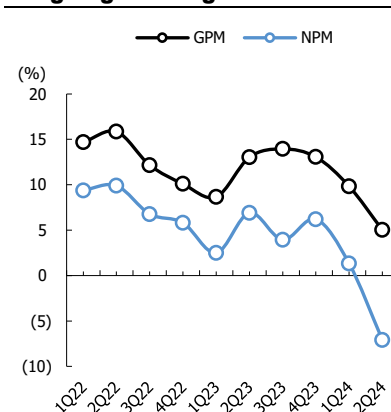
Source: Company data, KISVN

Fig 20. NPAT-MI recorded big losses due to the losses of STK in 2Q24



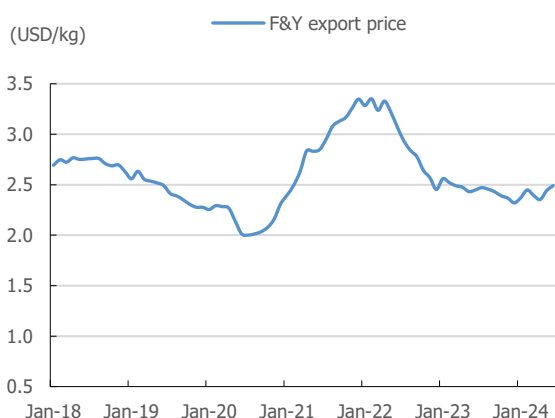
Source: Company data, KISVN

Fig 21. Lower selling prices which were one of the main reasons weighing on margin



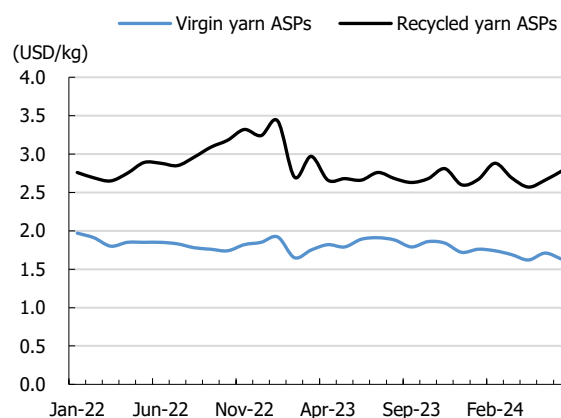
Source: Company data, KISVN

Figure 22. F&Y export prices remain at a low level



Source: Vietnam Custom, KISVN

Figure 23. Polyester prices (Virgin & recycled yarn) are also less catalyst for growth



Source: STK, KISVN

Specifically:

ADS (main products: cotton yarn) – Glimmer Chinese consumption impacted on sales

In 2Q24, facing to the bleak cotton yarn export to Chinese market (key market of ADS), its revenue plummeted to VND391bn (-20.7% yoy). Alongside, cotton prices are traded at low level that suffered ADS's GM in 2Q24, posting to 6.4% (-5.2%p yoy). As a result, NPAT-MI was VND6.4bn (-74.3% yoy). Notably, the positive NPAT-MI was supported by other gains from asset sales; without this item, ADS could have recorded losses in 2Q24.

STK (main products: polyester yarn) – Facing to many obstacles

In 2Q24, In the context of weak demand, STK has experienced both a decline in sales. Consequently, a revenue recorded to VND303bn (-25.6% yoy), and GM of STK sat at 3.2% (-11.6%p yoy/ -8.9%p qoq) due to (1) higher depreciation costs of shutdown machine (2) Lower price gap, per BOD view. Besides, STK also recorded the losses of realized and unrealized FX in 2Q24 (VND67bn). Therefore, NPAT-MI steeply slumped by 2.5x yoy, posting a loss of VND56bn.

Figure 24. % completed revenue and NPAT of our following listed enterprises in textile industry

	Company	Revenue			NPAT-MI			% Guidance	
		1H23	1H24	+/- YoY	1H23	1H24	+/- YoY	Revenue	NPAT-MI
T&G	TNG	3,334	3,527	5.8	101	128	27.4	44.7	41.4
	TCM	1,591	1,781	11.9	56	134	136.8	48.0	83.0
	MSH	2,179	2,104	(3.5)	111	144	30.3	40.5	48.0
F&Y	ADS	789	781	(0.9)	38	14	(61.9)	26.2	16.3
	STK	695	569	(18.2)	39	(55)	(240.2)	21.1	-

Source: Company data, KISVN

4. 3Q24F – Export prospects are expected to be more vibrant

In 3Q24F, we expect that global fashion products demand could on the recovery path, thereby supporting business results in both T&G and F&Y exporting enterprises.

- For T&G enterprises, these companies could partially benefit from the unrest in Bangladesh (Vietnam's main competitor in T&G outsourcing). Therefore, we believe that customers gradually consider shifting orders from Bangladesh to countries with similar production costs, including Vietnam.
- For F&Y enterprises (ADS, STK), we believe the worst could pass in 3Q24F as yarn sales volume (including cotton and polyester) recovers due to a demand revival from downstream. However, we believe growth could not surge strongly in the short term, as demand for discretionary products still needs time to recover fully.

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