



# PNJ Update - NEUTRAL

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## Company Update

Recommendation

**NEUTRAL**

HSX: PNJ

Target price (VND)

**92,000**

Market price (VND)

**90,000**

Expected share price return

1.9%

Expected dividend yield

2.2%

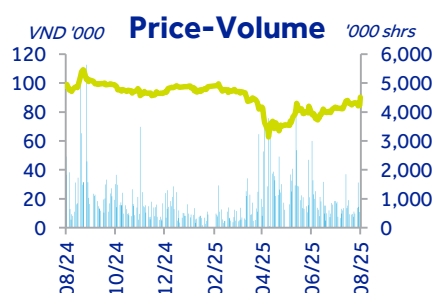
Expected total return

4.1%

## Stock performance (%)

	YTD	1M	3M	12M
Absolute	-11.8	8.3	27.0	-5.8
Relative	-31.9	-0.3	4.1	-29.8

Source: Bloomberg



## Ownership

Vanguard Group In	3.8%
T Rowe Price Group Inc	3.7%
Tran Phuong Ngoc Thao	3.5%

## Stock Statistics Aug 1<sup>st</sup>, 2025

Bloomberg code	PNJ VN
52-week range (VND)	62,800 - 110,200
Shares O/S (m)	338
Mkt cap (VND bn)	28,992
Mkt cap (USD m)	1,099
Est. Foreign room left (%)	0.0
Est. free float (%)	86.5
3m avg daily vol (shrs)	1,006,603
VND/USD	26,370
Index: VNIIndex / HNX	1507.41/264.87

## PHU NHUAN JEWELRY JSC (PNJ VN)

The company reported a 3.1% YoY EAT growth in 2Q, thereby narrowing the earnings decline for the 1H2025 to 4% YoY. Positive results in 2Q were driven by upholding the 24K-excluded gross margin, which outperformed our expectation, in defiance of surging selling and administration expenses. We revise 2025 EAT projection for PNJ up by 10% to VND2,137bn (+1.2% YoY) and move target price to 1H2026 at VND92,000/share, equivalent to a 4.1% total return. Rating **NEUTRAL**.

PNJ announced 2Q2025 net revenue slumped by 20.3% YoY but EAT rose by 3.2% YoY. On a cumulative basis, net revenue dropped by 22.1% YoY, to VND17,217bn, and EAT fell by 4.0% YoY, to VND1,119bn, in 1H2025, completing 58% of our pre-adjusted EAT projection.

**The retail segment climbed by 5.5% YoY in 1H2025** (including 4.6% YoY in 2Q), increasing its sales contribution to 66% at the expense of the 24K gold segment. There were 428 stores in operation as of 1H2025 (-1 store YTD). Despite a few new stores opened, many of them stemmed from restructuring locations to fortify operating efficiency.

**24K gold sales tumbled by 59.8% YoY in 1H** given the high base in 1H2024, tighter gold supply and PNJ's priority of gold materials for the jewelry retail segment.

**The EAT performance was primarily bolstered by a sustained 24K gold-excluded gross margin**, at 26.5% in our estimate, similar to 1H2024. The company's materials inventory almost doubled YTD, resulting from their proactivity to recycle old products and inventories into materials amid constrained supply and as a preparation for coming quarters' sales.

Meanwhile, the SG&A expenses as a percentage of gross profit inflated to 61.3% (1H2024: 59.0%) due to faster growth in the numerator, undermining the earnings.

**We project net revenue for PNJ at VND33,927bn (-10.3% YoY) and EAT at VND2,137bn (+1.2% YoY) in 2025**, 10% higher than our prior update to reflect the encouraging gross margins in 1H.

**A draft amendment to Decree No. 24/2012/NĐ-CP has been submitted** to the Prime Minister, focusing on reforming the gold market management, particularly suggesting to grant quotas for gold imports and exports and eliminate the State's monopoly on gold bar production. Once the amendment is materialized – probably after some more time for approval and issuing subsequent instructions – PNJ likely finds easier in sourcing gold materials both domestically and overseas instead of just domestically at present.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	33,137	37,823	33,927	36,661	40,418
Growth	-2.2%	14.1%	-10.3%	8.1%	10.2%
NPATMI (VNDbn)	1,971	2,113	2,137	2,352	2,694
Growth	8.9%	7.2%	1.2%	10.0%	14.5%
EPS (bonus-adjusted, VND)	5,436	5,710	5,676	6,184	7,013
Growth	4.5%	5.0%	-0.6%	8.9%	13.4%
ROE	21.6%	20.1%	17.8%	17.2%	17.3%
Net debt/EBITDA (times)	0.2	0.4	-0.1	-0.4	-0.6
EV/EBITDA (times)	12.3	11.7	11.6	10.6	9.4
EV/Sales (times)	1.0	0.8	0.9	0.9	0.8
PER (times)	16.6	15.8	15.9	14.6	12.9
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield (%)	2.2%	2.2%	2.2%	2.2%	2.2%

## Net revenue declined for an anticipated plummet in 24K gold sales

PNJ announced 1H2025 net revenue at VND17,217bn, plummeting by 22.1% YoY, predominantly attributed to a 59.8% YoY slump in the 24K gold segment, regardless of upturns in the jewelry retail (+5.5% YoY) and wholesale (+14.5% YoY) segments.

PNJ's business results	1H2025	+/- YoY	Key drivers
<b>Net revenue</b>	<b>17,217</b>	<b>-22.1%</b>	Slump in 24K sales despite growth in the retail and wholesale segments.
Gross profit	3,682	+1.4%	
Gross margin	21.4%	+5.0 ppt	Reduced 24K gold sales contribution.
Gross margin excluded 24K gold	26.5%	-0.1 ppt	
SG&A expenses	2,258	+5.5%	
SG&A/Gross profit	61.3%	+2.3 ppt	SG&A growth outpaced gross profit growth.
<b>EAT</b>	<b>1,119</b>	<b>-4.0%</b>	

Source: PNJ; ACBS

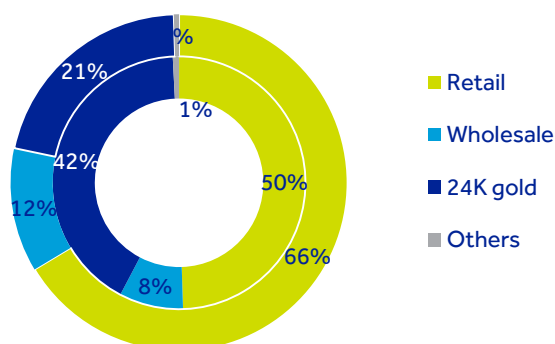
This anticipated result of 24K gold sales and moderate growth in the retail segment could be attributed to the high base of 24K gold sales in 1H2024, sharp fluctuations in gold price in 1H2025 that further shrank gold supply, PNJ's priority of gold materials for the jewelry retail segment and impacts from the macro-economic headwinds on consumer spending recovery. Although demand has yet shaped a strong rebound in 1H2025, the company noticed the return of a few high-value transactions in June and July. Nonetheless, it remains early to draw any firm conclusion.

While benefitting from the government tightening regulations on gold trading, the wholesale segment witnessed some slowdown in 2Q vs. 1Q as its clients started to make adjustments to adapt to new tax policies.

PNJ's segmented results	1H2025 revenue (VNDbn)	YoY change	Sales contribution
Retail	11,433	+5.5%	66.4%
Wholesale	2,049	+14.5%	11.9%
24K gold trading	3,650	-59.8%	21.2%
Others	86	-48.8%	0.5%

Source: PNJ; ACBS

## Revenue breakdown



Source: PNJ; ACBS. \*: Inside circle describes 1H2024 and the outside one describes 1H2025

**The EAT was bolstered by a resilient 24K gold-excluded gross margin**

The overall gross margin widened to 21.4% in 1H2025 (1H2024: 16.4%) thanks to reduced 24K sales contribution. Furthermore, we estimate that the 24K gold-excluded gross margin stayed at 26.5%, similar to that in 1H2024 – when the issue of tighter materials supply has just emerged and the company had been still able to benefit from the previous inventories.

The maintained margin in 1H2025 came as a result of the company's proactivity to recycle old products and inventories into materials amid limited materials supply. This strategy also explains the 95% YTD increase in materials inventory, which are intended for production in 2H2025. PNJ has prioritized material stocking for jewelry production, aligning with the company's target to be acknowledged as a jewelry company rather than a trader of 24K gold products.

**2025 forecast and valuation**

We expect the current 24K-excluded gross margin may extend to 2H2025, given the company's preparation for materials. This could facilitate YoY EAT growth in the period though increased spending on demand-stimulating initiatives could continue.

In sum, we project net revenue for PNJ at VND33,927bn (-10.3% YoY) in 2025; in which, the jewelry retail segment is forecast to grow by 4.4% YoY. The plunge in 24K gold sales is projected at 45%, with a projected improvement in 2H2025 on the low base last year. The overall EAT is expected at VND2,137bn (+1.2% YoY) in 2025, 10% higher than our prior update.

Combining the DCF and PER methods, our **target price for PNJ by the end of 1H2026 is VND92,000/share.**

<b>PNJ FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>90,300</b>	<b>Target (VND):</b>	<b>92,000</b>	<b>Mkt cap (VND bn):</b>	<b>28,992</b>
<b>(VND bn except where stated)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>	
<b>Total Net Sales</b>	<b>33,137</b>	<b>37,823</b>	<b>33,927</b>	<b>36,661</b>	<b>40,418</b>	
<i>Sales growth (%)</i>	<i>-2.2%</i>	<i>14.1%</i>	<i>-10.3%</i>	<i>8.1%</i>	<i>10.2%</i>	
CoGS	27,052	31,123	26,529	28,657	31,598	
Selling expenses ex-dep'n	2,814	3,185	3,797	4,099	4,436	
G&A expenses ex-dep'n	661	763	821	883	950	
Financial revenues ex-interest income	19	29	29	31	34	
Financial expenses ex-interest expense	24	47	47	49	52	
<b>EBITDA</b>	<b>2,605</b>	<b>2,733</b>	<b>2,761</b>	<b>3,003</b>	<b>3,416</b>	
<i>EBITDA margin (%)</i>	<i>7.9%</i>	<i>7.2%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>8.5%</i>	
Depreciation	81	81	80	86	90	
<b>Operating profit</b>	<b>2,524</b>	<b>2,652</b>	<b>2,680</b>	<b>2,917</b>	<b>3,326</b>	
<i>Operating profit margin (%)</i>	<i>7.6%</i>	<i>7.0%</i>	<i>7.9%</i>	<i>8.0%</i>	<i>8.2%</i>	
Other profits/losses	5	(1)	1	1	1	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	40	(0)	9	(22)	(40)	
<i>as % of avg net debt</i>	<i>3.9%</i>	<i>0.0%</i>	<i>2.2%</i>	<i>3.2%</i>	<i>2.5%</i>	
<i>Interest cover (x)</i>	<i>63.1</i>	<i>-13260.0</i>	<i>283.5</i>	<i>-133.0</i>	<i>-82.3</i>	
Tax	518	538	534	588	673	
<i>Effective tax rate (%)</i>	<i>20.8%</i>	<i>20.3%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	
Minority interest	-	-	-	-	-	
<b>Attributable net profit after MI</b>	<b>1,971</b>	<b>2,113</b>	<b>2,137</b>	<b>2,352</b>	<b>2,694</b>	
Cash earnings	2,052	2,194	2,218	2,438	2,784	
Total number of shares	328,169,188	338,074,776	341,455,524	344,870,079	348,318,780	
<b>EPS (VND) (after treasury shares)</b>	<b>5,436</b>	<b>5,710</b>	<b>5,676</b>	<b>6,184</b>	<b>7,013</b>	
Bonus factor (x)	1.00	1.00	1.00	1.00	1.00	
<b>Adjusted EPS (VND)</b>	<b>5,436</b>	<b>5,710</b>	<b>5,676</b>	<b>6,184</b>	<b>7,013</b>	
<i>EPS growth (%)</i>	<i>4.5%</i>	<i>5.0%</i>	<i>-0.6%</i>	<i>8.9%</i>	<i>13.4%</i>	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025F	2026F	2027F
Increase in working capital	372	1,938	-48	826	1,003
Capex	81	90	90	45	60
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	-109	-132	-120	-126	-123
<b>Free cash flow</b>	<b>1,491</b>	<b>34</b>	<b>2,055</b>	<b>1,441</b>	<b>1,598</b>
Share issues	-	67	68	68	69
Dividends paid	615	672	683	689	696
Increase in net debt	-875	571	-1,440	-820	-971
<b>Net debt, end of year</b>	<b>588</b>	<b>1,159</b>	<b>-281</b>	<b>-1,102</b>	<b>-2,072</b>
<b>Shareholders' equity</b>	<b>9,806</b>	<b>11,255</b>	<b>12,778</b>	<b>14,509</b>	<b>16,575</b>
BVPS (VND)	29,897	33,558	37,440	42,091	47,609
Net debt / equity (%)	6.0%	10.3%	-2.2%	-7.6%	-12.5%
Net debt / EBITDA (x)	0.2	0.4	(0.1)	(0.4)	(0.6)
<b>Total assets</b>	<b>14,428</b>	<b>17,208</b>	<b>17,290</b>	<b>18,201</b>	<b>19,296</b>

KEY RETURN AND VALUATION RATIOS	2023	2024	2025F	2026F	2027F
ROE	21.6%	20.1%	17.8%	17.2%	17.3%
ROA	14.2%	13.4%	12.4%	13.3%	14.4%
ROIC	19.7%	18.5%	17.2%	18.0%	19.1%
WACC	11.7%	11.1%	12.3%	12.3%	12.3%
EVA	8.0%	7.4%	5.0%	5.8%	6.8%
PER (x)	16.6	15.8	15.9	14.6	12.9
EV/EBITDA (x)	12.3	11.7	11.6	10.6	9.4
EV/FCF (x)	21.4	944.1	15.6	22.2	20.0
PBR (x)	3.0	2.7	2.4	2.1	1.9
PSR (x)	0.9	0.8	0.9	0.8	0.8
EV/sales (x)	1.0	0.8	0.9	0.9	0.8
PEG (x, 3 yr prospective)	5.5	3.5	2.2	1.2	0.9
Dividend yield	2.2%	2.2%	2.2%	2.2%	2.2%

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**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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