PNJ Flash note - OUTPERFORM

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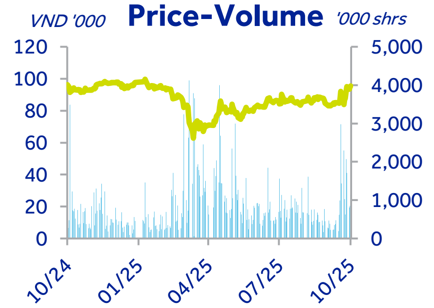
Earnings Flash note

Recommendation	**OUTPERFORM**
	HSX: PNJ
	Retail
Target price (VND)	**103,300**
Market price (VND)	**95,500**
Expected share price return	8.2%
Expected dividend yield	2.1%
Expected total return	**10.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.3	14.4	15.2	1.4
Relative	-35.4	12.8	1.6	-34.6

Source: Bloomberg



Ownership

Phuong Truong	6.2%
Sprucegrove Inv. Management	5.1%
T Rowe Price Group Inc	4.4%

Stock Statistics	**Oct 29, 2025**
Bloomberg code	**PNJ VN**
52-week range (VND)	62,800-100,000
Shares O/S (m)	341
Mkt cap (VND bn)	32,239
Mkt cap (USD m)	1,219
Est. Foreign room left (%)	0.2
Est. free float (%)	80.8
3m avg daily vol (shrs)	767,840
VND/USD	26,445
Index: VNIndex / HNX	1685.8/266.7

PHU NHUAN JEWELRY JSC (PNJ VN)

The company reported a 130% YoY EAT growth in 3Q, largely in line with our expectations but outperforming the estimates driven by lower than expected SG&A expenses. We project 2025 EAT at VND2,254bn (+6.7% YoY), 5% higher than the prior update. We move our target price to YE2026 at VND103,300/share. Rating OUTPERFORM.

Net revenue and EAT rose by 14.1% and 130% YoY in 3Q2025, bringing PNJ's 9M2025 figures to VND25,354bn (-13.3% YoY) and VND1,611bn (+16.5% YoY), respectively.

The retail segment's revenue climbed by 4.3% YoY in 3Q (9M2025: +5.1% YoY), contributing 64% to net revenue. The store network remained flat YTD at 429 stores, despite a few new ones opened largely to restructure locations for better operational efficiency. Further expansion will be pursued selectively to ensure efficiency.

24K gold sales soared by 82.7% YoY in 3Q but still slid by 44.4% YoY in 9M.

The EAT surge in 3Q was primarily bolstered by the 24K gold-excluded gross margin, which we estimate to recover to 25.5% from 20.4% in 3Q2024 – when provisions and costs related to recycling old products and inventories weighed on the margin. The company's materials inventory almost doubled YTD, resulting from their proactivity to recycle old products and inventories into materials amid constrained supply, enabling the company to heighten profitability since 4Q2024.

Besides, the SG&A expenses as a percentage of gross profit improved to 62.1%, from 75.8% in 3Q2024, mostly thanks to faster growth in the denominator. For 9M, the ratio was 61.6% (vs.63.3% in 9M2024).

Decree No. 232/2025/NĐ-CP – amending to Decree No. 24/2012/NĐ-CP - has been approved. The new regulations, aimed to reform the gold market management particularly suggesting to grant quotas for gold imports and exports and eliminate the State's monopoly on gold bar production, are expected to benefit PNJ as they ease PNJ's access to gold material sources both locally and abroad instead of just locally at present. Nonetheless, the actual benefit will still depend on quotas allocated and may take more time to have a meaningful effect. In the meantime, PNJ continues to expand its low-gold/non-gold content product lines to extend growth. On the demand side, the company has observed some better signs in consumer spending, which raise hopes on a brighter 2026.

We project net revenue and EAT for PNJ at VND34,876bn (-7.8% YoY) and VND2,254bn (+6.7% YoY) in 2025, 5% higher than our prior EAT update. The respective growth was projected at 7.3% YoY and 10.4% YoY for 2026.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	33,137	37,823	34,876	37,406	41,244
Growth	*-2.2%*	*14.1%*	*-7.8%*	*7.3%*	*10.3%*
NPAT (VNDbn)	1,971	2,113	2,254	2,488	2,823
Growth	*8.9%*	*7.2%*	*6.7%*	*10.4%*	*13.5%*
EPS (bonus-adjusted, VND)	5,436	5,710	5,987	6,541	7,348
Growth	*4.5%*	*5.0%*	*4.8%*	*9.3%*	*12.3%*
ROE	21.6%	20.1%	18.7%	18.0%	17.8%
ROA	14.2%	13.4%	13.1%	14.2%	15.2%
Net debt/EBITDA (times)	0.2	0.4	-0.2	-0.5	-0.7
EV/Sales (times)	1.0	0.9	1.0	0.9	0.8
PER (times)	17.6	16.7	16.0	14.6	13.0
PBR (times)	3.2	2.8	2.5	2.2	2.0
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield	2.1%	2.1%	2.1%	2.1%	2.1%

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Our Recommendation System

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
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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