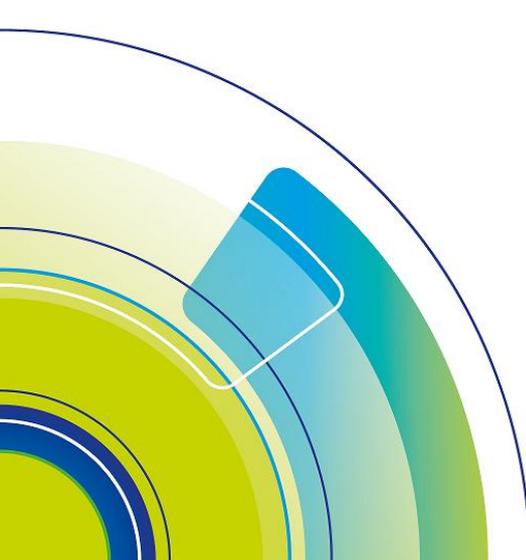




PNJ Update - OUTPERFORM

February 5, 2026



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Company Update

Recommendation **OUTPERFORM**

HSX: PNJ

Retail

| | |
|-----------------------------|---------|
| Target price (VND) | 132,000 |
| Market price (VND) | 116,200 |
| Expected share price return | 13.6% |
| Expected dividend yield | 1.7% |
| Expected total return | 15.3% |

Stock performance (%)

| | YTD | 1M | 3M | 12M |
|----------|------|------|------|-------|
| Absolute | 21.0 | 24.6 | 34.3 | 25.9 |
| Relative | 21.0 | 24.1 | 25.6 | -18.2 |

Source: Bloomberg



Ownership

| | |
|------------------------|------|
| Truong Ngoc Phuong | 6.2% |
| Sprucegrove Investment | 5.1% |
| T Rowe Price Group Inc | 4.2% |

Stock Statistics

Feb 5th, 2026

| | |
|----------------------------|----------------|
| Bloomberg code | PNJ VN |
| 52-week range (VND) | 62,800-127,000 |
| Shares O/S (m) | 341 |
| Mkt cap (VND bn) | 39,642 |
| Mkt cap (USD m) | 1,503 |
| Est. Foreign room left (%) | 0.2 |
| Est. free float (%) | 80.8 |
| 3m avg daily vol (shrs) | 1,115,692 |
| VND/USD | 26,383 |
| Index: VNIIndex / HNX | 1782.5/263.0 |

PHU NHUAN JEWELRY JSC (PNJ VN)

The company reported surprising earnings growth of 66.8% YoY in 4Q2025, beating most of projections, facilitated by margin expansion. We project 2026 EAT at VND3,288bn (+16.2% YoY) and revise up our target price for the stock to VND132,000/share by YE2026, 28% higher than the prior update, respectively. Rating **OUTPERFORM**.

Net revenue and EAT rose by 12.1% and 66.8% YoY in 4Q2025, bringing PNJ's 2025 (unaudited) figures to VND34,976bn (-7.5% YoY) and VND2,829bn (+33.9% YoY), respectively.

A surge of 26.5% YoY in retail revenue spurred the overall quarterly performance, despite weakness in the wholesale and 24K gold segments. The surge was largely price-led in line with elevated gold prices, complemented by sales and product initiatives, while volume growth was modest and the customer base was almost unchanged. On a cumulative basis, 2025 retail net revenue grew by 11.1% YoY.

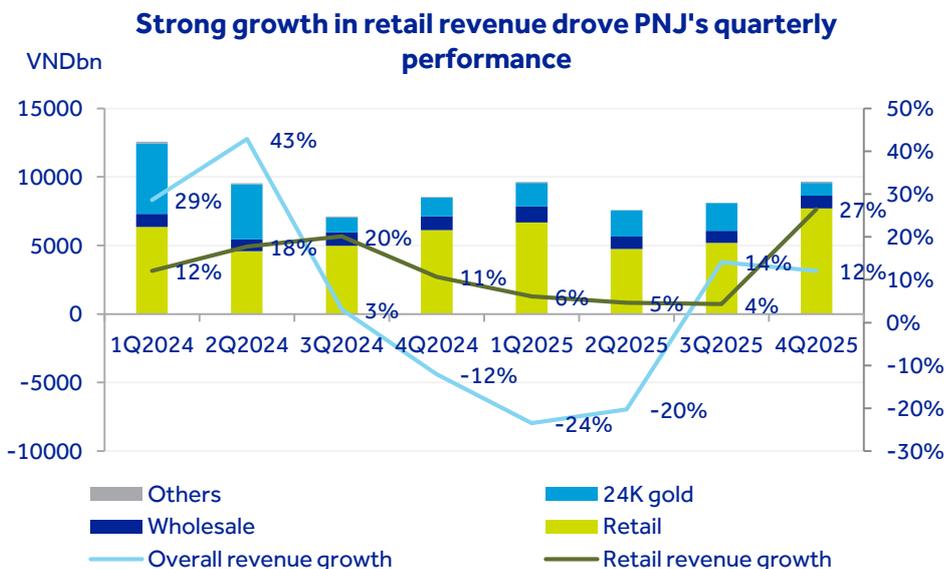
The sharp increase in EAT in 4Q was fueled by gross margin expansion to 25.1% (4Q2024: 20.9%) and 22% for full-year 2025 (2024: 17.6%). This stemmed from realizing more benefits from cost optimization initiatives that had not been eligible for recognition in the previous quarters, fruitful gains from selling of inventories accumulated earlier at much higher selling prices in the context of escalating gold prices and the priority on jewelry over high-gold content products. We estimate that the 24K gold-excluded gross margin reached 27.6% in 4Q, better our prior projections.

The company introduced a new policy from Jan 5th, 2026 to buy back selective product lines at gold market prices instead of fixed rates previously. The policy aims to favor the company's materials sourcing while waiting for next moves from the government on granting gold importing quotas. However, this also suggests that the fruitful difference between inventory costs and selling prices may hardly repeat entirely in 2026 unless gold price extends its skyrocketed uptrend.

We project net revenue and EAT for PNJ at VND38,654bn (+10.5% YoY) and VND3,288bn (+16.2% YoY) in 2026, 3% and 32% higher than our prior EAT update, respectively considering the company's proactive preparation for materials and the continued gold price uptrend.

| | 2024 | 2025U | 2026F | 2027F | 2028F |
|---------------------------|--------|--------|--------|--------|--------|
| Net Sales (VNDbn) | 37,823 | 34,976 | 38,654 | 42,038 | 45,836 |
| Growth | 14.1% | -7.5% | 10.5% | 8.8% | 9.0% |
| EAT (VNDbn) | 2,113 | 2,829 | 3,288 | 3,613 | 4,021 |
| Growth | 7.2% | 33.9% | 16.2% | 9.9% | 11.3% |
| EPS (bonus-adjusted, VND) | 5,710 | 7,517 | 8,649 | 9,409 | 10,369 |
| Growth | 5.0% | 31.6% | 15.1% | 8.8% | 10.2% |
| ROE | 20.1% | 23.1% | 22.5% | 20.7% | 19.5% |
| ROA | 13.4% | 15.1% | 15.8% | 16.3% | 17.0% |
| Net debt/EBITDA (times) | 0.4 | 0.5 | 0.1 | -0.2 | -0.6 |
| EV/EBITDA (times) | 15.2 | 11.5 | 9.8 | 9.1 | 8.3 |
| EV/Sales (times) | 1.1 | 1.2 | 1.1 | 1.0 | 0.9 |
| PER (times) | 20.4 | 15.5 | 13.4 | 12.3 | 11.2 |
| PBR (times) | 3.5 | 3.0 | 2.5 | 2.1 | 1.8 |
| DPS (VND) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Dividend yield | 1.7% | 1.7% | 1.7% | 1.7% | 1.7% |

Retail jump fueled the company's quarterly performance

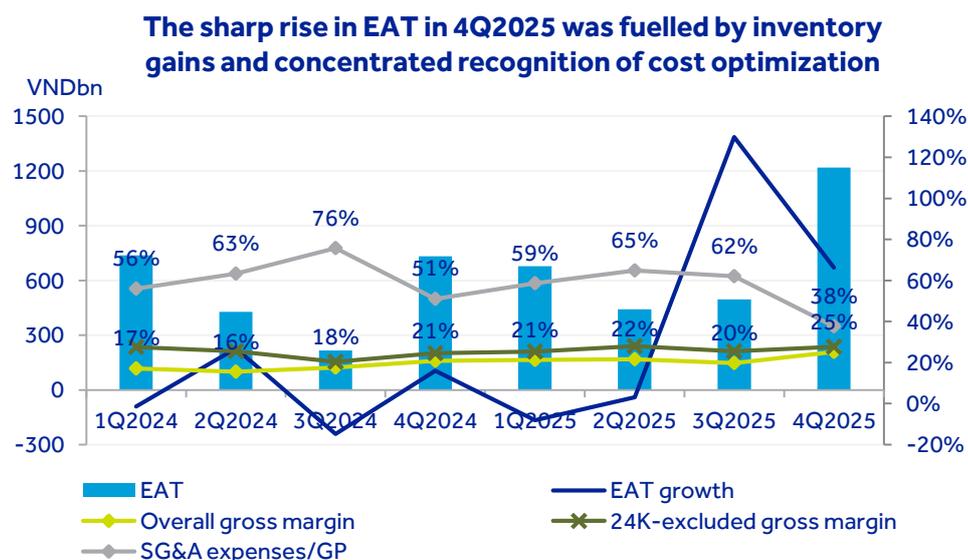


Source: PNJ; ACBS

Retail revenue generated a surge of 27% YoY in 4Q, compared to humble growth in the previous quarters, increasing its contribution to 80% of the total net revenue. For the whole-year 2025, despite an 11.1% YoY upturn in the retail segment, PNJ's net revenue was weighed by a slump of 42.8% YoY in the 24K gold segment – attributed to narrower gold supply and the company's priority for jewelry products – and the wholesale segment's weakness (+1.7% YoY).

The store network includes 431 stores at YE2025 (+2 stores vs. YE2024), regardless of some new ones opened largely to restructure locations for better operational efficiency. Further expansion will be pursued selectively to ensure efficiency.

Widened margins contributed to EAT leap



Source: PNJ; ACBS

A 35% YoY jump in gross profit (to VND2,419bn) was spurred by the retail revenue growth and gains from selling inventories proactively prepared earlier at much higher

selling prices. This combined with benefits from cost optimization initiatives that had not been eligible for recognition in the previous quarters and almost flat selling and administrative expenses explained the company's glorious EAT growth in the quarter.

At the end of 2025, PNJ's inventories of materials were reported at VND4,820bn (accounting for 30% of total inventories), a nearly 8-fold increase versus YE2024 explained by the company's changes in buy-back policy leading to inventory changes including a reclassification of a portion of repurchased goods and finished products to raw materials.

Forecast and Valuation

Although the inventory gains in 2025 may partially fade in 2026 – unless gold price extends its skyrocketed uptrend, we expect the new buy-back policy may lessen strains on materials sourcing and some gains may extend given the company's proactive preparation for materials. We project net revenue and EAT for PNJ at VND38,654bn (+10.5% YoY) and VND3,288bn (+16.2% YoY) in 2026, 3% and 32% higher than our prior EAT update.

Combining the DCF and PER methods, our target price for PNJ by YE2026 is VND132,000/share.

| PNJ FINANCIALS MODEL | Price (VND): | 116,200 | Target (VND): | 132,000 | Mkt cap (VND bn): | 39,642 |
|--|----------------|---------------|---------------|----------------|-------------------|--------|
| (VND bn except where stated) | 2024 | 2025U | 2026F | 2027F | 2028F | |
| Total Net Sales | 37,823 | 34,976 | 38,654 | 42,038 | 45,836 | |
| <i>Sales growth (%)</i> | <i>14.1%</i> | <i>-7.5%</i> | <i>10.5%</i> | <i>8.8%</i> | <i>9.0%</i> | |
| CoGS ex-dep'n | 31,123 | 27,247 | 29,914 | 32,735 | 35,723 | |
| Selling expenses ex-dep'n | 3,185 | 3,272 | 3,606 | 3,754 | 4,059 | |
| G&A expenses ex-dep'n | 763 | 843 | 905 | 967 | 1,034 | |
| Financial revenues ex-interest income | 29 | 43 | 27 | 29 | 32 | |
| Financial expenses ex-interest expense | 47 | 46 | 47 | 48 | 50 | |
| EBITDA | 2,733 | 3,612 | 4,208 | 4,562 | 5,002 | |
| <i>EBITDA margin (%)</i> | <i>7.2%</i> | <i>10.3%</i> | <i>10.9%</i> | <i>10.9%</i> | <i>10.9%</i> | |
| Depreciation | 81 | 77 | 81 | 86 | 89 | |
| Operating profit | 2,652 | 3,535 | 4,127 | 4,476 | 4,913 | |
| <i>Operating profit margin (%)</i> | <i>7.0%</i> | <i>10.1%</i> | <i>10.7%</i> | <i>10.6%</i> | <i>10.7%</i> | |
| Other profits/losses | (1) | 28 | 4 | 4 | 4 | |
| Profits/Losses from associates | - | - | - | - | - | |
| Net interest expense | (0) | 13 | 21 | (36) | (109) | |
| <i>as % of avg net debt</i> | <i>0.0%</i> | <i>0.9%</i> | <i>1.8%</i> | <i>11.8%</i> | <i>5.4%</i> | |
| <i>Interest cover (x)</i> | <i>(13260)</i> | <i>262.2</i> | <i>198.6</i> | <i>(124.6)</i> | <i>(44.9)</i> | |
| Tax | 538 | 720 | 822 | 903 | 1,005 | |
| <i>Effective tax rate (%)</i> | <i>20.3%</i> | <i>20.4%</i> | <i>20.0%</i> | <i>20.0%</i> | <i>20.0%</i> | |
| Minority interest | - | - | - | - | - | |
| Attributable net profit after MI | 2,113 | 2,829 | 3,288 | 3,613 | 4,021 | |
| Cash earnings | 2,194 | 2,906 | 3,370 | 3,699 | 4,110 | |
| Total number of shares | 338,074,776 | 341,318,666 | 344,731,853 | 348,179,171 | 351,660,963 | |
| EPS (VND) (after treasury shares) | 5,710 | 7,517 | 8,649 | 9,409 | 10,369 | |
| Bonus factor (x) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| Adjusted EPS (VND) | 5,710 | 7,517 | 8,649 | 9,409 | 10,369 | |
| <i>EPS growth (%)</i> | <i>5.0%</i> | <i>31.6%</i> | <i>15.1%</i> | <i>8.8%</i> | <i>10.2%</i> | |

| KEY CASHFLOW AND BS ITEMS | 2024 | 2025U | 2026F | 2027F | 2028F |
|------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Increase in working capital | 1,938 | 2,553 | 1,245 | 1,325 | 1,391 |
| Capex | 90 | 125 | 30 | 30 | 30 |
| Change in investment in affiliates | - | - | - | - | - |
| Other cashflow items | (82) | (213) | (147) | (180) | (164) |
| Free cash flow | 84 | 16 | 1,948 | 2,164 | 2,525 |
| Share issues | 67 | 65 | 68 | 69 | 70 |
| Dividends paid | 672 | 674 | 689 | 696 | 703 |
| Increase in net debt | 521 | 593 | (1,327) | (1,537) | (1,892) |
| Net debt, end of year | 1,199 | 1,792 | 465 | (1,072) | (2,964) |
| Shareholders' equity | 11,255 | 13,276 | 15,943 | 18,929 | 22,317 |
| BVPS (VND) | 33,558 | 38,915 | 46,271 | 54,392 | 63,492 |
| <i>Net debt / equity (%)</i> | <i>10.6%</i> | <i>13.5%</i> | <i>2.9%</i> | <i>(5.7%)</i> | <i>(13.3%)</i> |
| <i>Net debt / EBITDA (x)</i> | <i>0.4</i> | <i>0.5</i> | <i>0.1</i> | <i>(0.2)</i> | <i>(0.6)</i> |
| Total assets | 17,208 | 20,168 | 21,509 | 22,958 | 24,454 |

| KEY RETURN AND VALUATION RATIOS | 2024 | 2025U | 2026F | 2027F | 2028F |
|----------------------------------|--------------|---------------|--------------|--------------|--------------|
| <i>ROE</i> | <i>20.1%</i> | <i>23.1%</i> | <i>22.5%</i> | <i>20.7%</i> | <i>19.5%</i> |
| <i>ROA</i> | <i>13.4%</i> | <i>15.1%</i> | <i>15.8%</i> | <i>16.3%</i> | <i>17.0%</i> |
| <i>ROIC</i> | <i>18.4%</i> | <i>20.6%</i> | <i>21.0%</i> | <i>20.9%</i> | <i>21.1%</i> |
| <i>WACC</i> | <i>11.2%</i> | <i>11.0%</i> | <i>12.0%</i> | <i>12.3%</i> | <i>12.3%</i> |
| <i>EVA</i> | <i>7.3%</i> | <i>9.7%</i> | <i>9.0%</i> | <i>8.6%</i> | <i>8.8%</i> |
| <i>PER (x)</i> | <i>20.4</i> | <i>15.5</i> | <i>13.4</i> | <i>12.3</i> | <i>11.2</i> |
| <i>EV/EBITDA (x)</i> | <i>15.2</i> | <i>11.5</i> | <i>9.8</i> | <i>9.1</i> | <i>8.3</i> |
| <i>EV/FCF (x)</i> | <i>494.0</i> | <i>2640.0</i> | <i>21.3</i> | <i>19.1</i> | <i>16.4</i> |
| <i>PBR (x)</i> | <i>3.5</i> | <i>3.0</i> | <i>2.5</i> | <i>2.1</i> | <i>1.8</i> |
| <i>PSR (x)</i> | <i>1.0</i> | <i>1.1</i> | <i>1.0</i> | <i>0.9</i> | <i>0.9</i> |
| <i>EV/sales (x)</i> | <i>1.1</i> | <i>1.2</i> | <i>1.1</i> | <i>1.0</i> | <i>0.9</i> |
| <i>PEG (x, 3 yr prospective)</i> | <i>1.2</i> | <i>0.8</i> | <i>1.2</i> | <i>1.3</i> | <i>1.1</i> |
| <i>Dividend yield</i> | <i>1.7%</i> | <i>1.7%</i> | <i>1.7%</i> | <i>1.7%</i> | <i>1.7%</i> |

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DISCLAIMER

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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