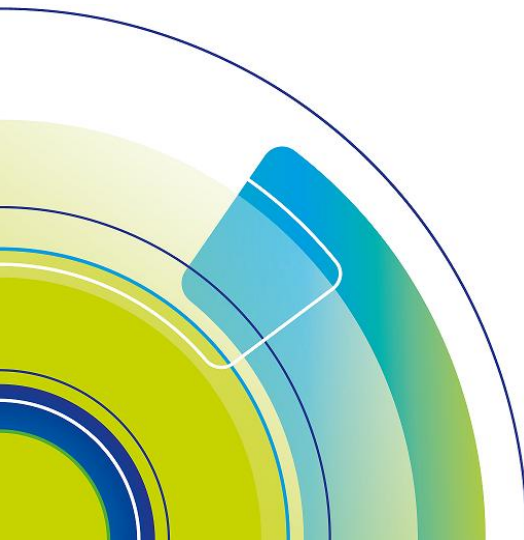




PNJ Update - BUY

May 15, 2026



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Company Update

Recommendation

BUY

HSX: PNJ

Retail

Target price (VND)

110,500

Market price (VND)

67,300

Expected share price return

64.2%

Expected dividend yield

3.0%

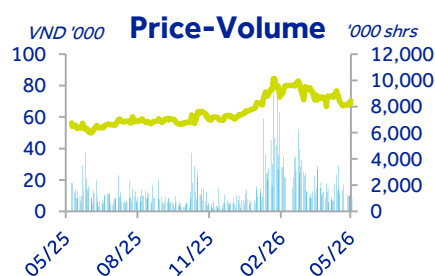
Expected total return

67.2%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	5.1	-4.8	-13.1	24.4
Relative	-3.0	-13.5	-18.9	-25.1

Source: Bloomberg



Ownership

T Rowe Price	9.5%
VietFund Management	3.8%
Ms. Thao Tran	3.5%
Vanguard Group	3.4%

Stock Statistics

May 15, 2026

Bloomberg code	PNJ VN
52-week range (VND)	49,467 - 84,667
Shares O/S (m)	512
Mkt cap (VND bn)	34,439
Mkt cap (USD m)	1,306
Est. Foreign room left (%)	0.8
Est. free float (%)	87.0
3m avg daily vol (shrs)	1,991,381
VND/USD	26,373
Index: VNIndex / HNX	1921.6/257.4

PHU NHUAN JEWELRY JSC (PNJ VN)

The company reported splendid 1Q2026 with an EAT upturn of 117% YoY, better than our expectation, driven by expansion in the 24K gold-excluded gross margin. We revise 2026 EAT projection by 21% to VND3,982bn (+40.8% YoY) and our target price by 25% to VND110,500/share by YE2026. Rating **BUY**.

Net revenue and EAT skyrocketed by 79% and 117% YoY, to VND17,245bn and VND1,467bn, respectively, in 1Q2026.

Revenue surged in all segments including retail (+21.7% YoY), wholesale (+33.9% YoY) and 24K gold (+325% YoY), though it was largely a price-led result in line with elevated gold prices. The introduction of a new buy-back policy for selected product lines – at gold market prices instead of fixed rates previously – and non-PNJ products since early 2026 along with recycling old inventories has favored PNJ in sourcing materials, while waiting for the government's new moves on granting gold importing quotas. This supported not only its core retail segment but also the expansion of high-gold-content products, a category that had contracted in 2025 due to material constraints.

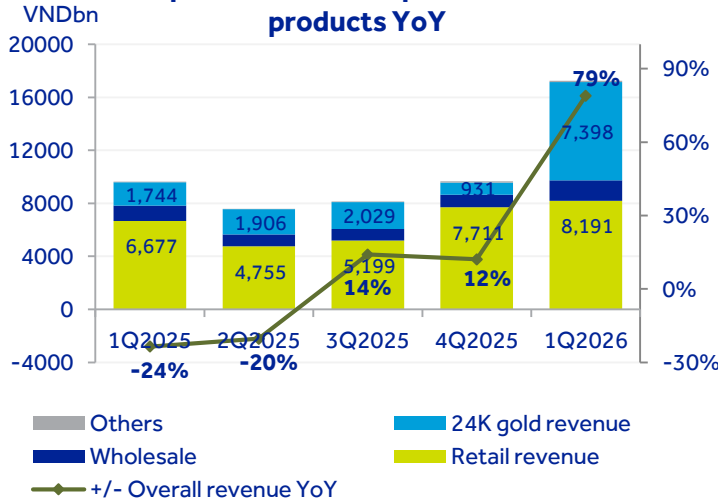
The sharp rise in EAT was propelled by enhancement in the 24K gold-excluded gross margin, despite a squeeze in the overall gross margin owing to increased contribution of the 24K gold segment. Elevated gold prices enabled the company to realize fruitful gains from the sale of inventories accumulated earlier at much higher prices and facilitate the recycling old inventories/products thanks to offsetting its high costs. Additionally, profitability improved in the 24K gold segment, as a result of the company's product mix optimization for better margins in the peak season 1Q.

We project net revenue and EAT for PNJ at VND47,669bn (+36.3% YoY) and VND3,982bn (+40.8% YoY) in 2026, 21% higher than our prior update. According the management, the core retail segment will sustain the expansion of store network selectively, while continuing to fortify efficiency through replacing locations, upgrading stores (in terms of scale, experiment, etc.), and boosting online sales. We expect that rosy net revenue growth will likely persist in the rest of 2026; however, the divergence between top and bottom line growth may shrink as the fruitful difference between inventory costs and selling prices may narrow, unless gold price extends its skyrocketed uptrend.

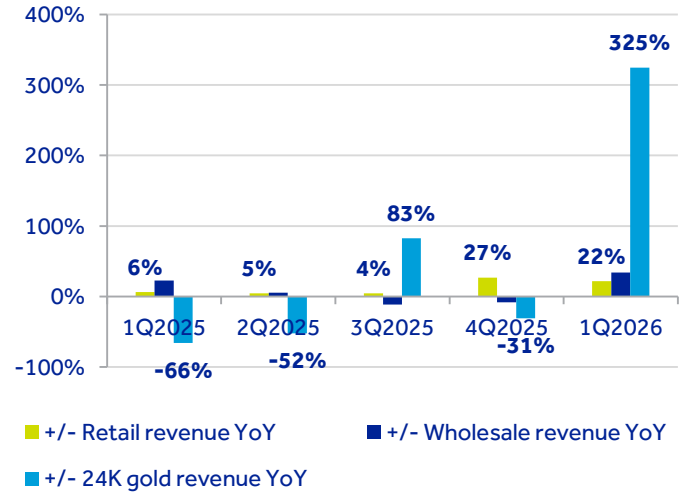
	2024	2025	2026F	2027F	2028F
Net Sales (VNDbn)	37,823	34,976	47,669	53,013	58,407
Growth	14.1%	-7.5%	36.3%	11.2%	10.2%
EAT (VNDbn)	2,113	2,828	3,982	4,295	4,840
Growth	7.2%	33.9%	40.8%	7.8%	12.7%
EPS (bonus-adjusted, VND)	3,807	5,091	7,171	7,657	8,544
Growth	5.0%	33.7%	40.9%	6.8%	11.6%
ROE	20.1%	23.1%	27.0%	24.0%	22.5%
ROA	13.4%	15.1%	20.0%	20.8%	21.6%
Net debt/EBITDA (times)	0.4	0.5	-0.3	-0.6	-0.9
EV/EBITDA (times)	13.2	10.0	7.2	6.9	6.2
EV/Sales (times)	1.0	1.0	0.8	0.7	0.6
PER (times)	17.7	13.2	9.4	8.8	7.9
PBR (times)	2.0	1.7	2.1	1.8	1.5
DPS (VND)	2,000	2,000	2,000	2,000	2,000
Dividend yield	3.0%	3.0%	3.0%	3.0%	3.0%

Revenue jump in all segments

Retail remains the dominant segment, despite a dramatic expansion in 24K products YoY



Revenue jump in all segments in 1Q2026



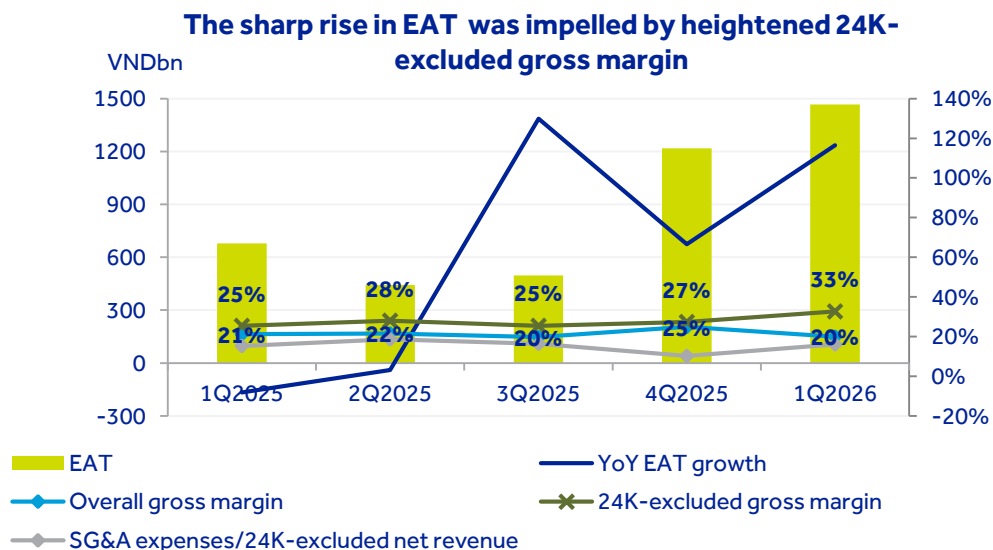
Source: PNJ; ACBS

PNJ generated VND17,245bn (+79% YoY) in net revenue and VND1,467bn (+117% YoY) in EAT in 1Q2026, comprising stunning growth in its all key segments largely attributed to elevated gold price. The retail segment posted 22% YoY growth to VND8,191bn, capturing 47.5% in the overall revenue. Meanwhile, the 24K segment witnessed a 325% YoY leap to VND7,398bn, raising its contribution to 42.9% in 1Q2026, versus 18.1% in 1Q2025 but similar to 1Q2024's.

In addition to elevated gold price, these strong growth rates were supported by broadened material sources, which facilitated production for not only the core retail segment but also other product lines. The previous strains on materials have been diminished by the recycling old inventories along with the introduction of a new buy-back policy for selected product lines – at gold market prices instead of fixed rates previously – and non-PNJ products since early 2026. According to the management, recycling old inventories/products is a costly approach to employ in the past but becomes efficient when the sharp rise in gold prices help offset the associated costs.

At the end of 1Q2026, the retail store network recorded 430 stores (+1 store YoY and -1 store YTD). The management targets to open new stores selectively while continuing to fortify efficiency through replacing locations, upgrading stores (in terms of scale, experiment, etc.), and boosting online sales.

Widened 24K-excluded margins impelled EAT



Source: PNJ; ACBS

The EAT uptick (to VND1,467bn) was propelled by a 68% YoY jump in gross profit, primarily on the back of heightened gross margin in the 24K-excluded segment, explained by gains from selling inventories prepared earlier at much higher prices amid elevated gold price. We estimated the 24K-excluded gross margin at 33%, versus c.25% in 1Q2025, despite a squeeze in the overall gross margin (20% in 1Q2026 vs. 21.3% in 1Q2025) due to increased contribution of the 24K gold segment.

Additionally, the result was contributed by improved profitability in high-gold-content products deriving from the company's product mix optimization, for instance introducing small gold bars with various designs and better margins besides traditional high-gold-content products in the peak season 1Q.

Forecast and Valuation

We project net revenue and EAT for PNJ at VND47,669bn (+36.3% YoY) and VND3,982bn (+40.8% YoY) in 2026, 21% higher than our prior update. Rosy growth in net revenue is expected to persist and the earnings will likely continue to benefit from inventory gains for the rest of 2026. However, the gains may shrink due to increasing costs of newer inventories, resulting in a narrower gross margin in the following periods, unless gold price upholds its skyrocketed uptrend.

New moves from the government on granting gold importing quotas remain unavailable; however, the company believes it will be one of the first companies that are eligible for importing once allowed.

Combining the DCF and PER methods, our target price for PNJ by YE2026 is VND110,500/share.

PNJ FINANCIALS MODEL	Price (VND):	67,300	Target (VND):	110,500	Mkt cap (VND bn):	34,439
(VND bn except where stated)	2024	2025	2026F	2027F	2028F	
Total Net Sales	37,823	34,976	47,669	53,013	58,407	
<i>Sales growth (%)</i>	14.1%	-7.5%	36.3%	11.2%	10.2%	
CoGS ex-dep'n	31,123	27,271	37,323	42,666	47,008	
Selling expenses ex-dep'n	3,185	3,300	4,388	4,155	4,547	
G&A expenses ex-dep'n	763	791	955	962	1,021	
Financial revenues ex-interest income	29	26	33	37	41	
Financial expenses ex-interest expense	47	34	38	40	42	
EBITDA	2,733	3,606	4,999	5,227	5,831	
<i>EBITDA margin (%)</i>	7.2%	10.3%	10.5%	9.9%	10.0%	
Depreciation	81	77	83	93	101	
Operating profit	2,652	3,529	4,915	5,134	5,729	
<i>Operating profit margin (%)</i>	7.0%	10.1%	10.3%	9.7%	9.8%	
Other profits/losses	(1)	28	4	4	4	
Profits/Losses from associates	-	-	-	-	-	
Net interest expense	(0)	9	(70)	(243)	(331)	
<i>as % of avg net debt</i>	0.0%	0.6%	1587.3%	10.0%	7.8%	
<i>Interest cover (x)</i>	-13260.0	401.8	-70.3	-21.2	-17.3	
Tax	538	719	1,007	1,086	1,224	
<i>Effective tax rate (%)</i>	20.3%	20.4%	20.2%	20.2%	20.2%	
Minority interest	-	-	-	-	-	
Attributable net profit after MI	2,113	2,828	3,982	4,295	4,840	
Cash earnings	2,194	2,905	4,066	4,388	4,942	
Total number of shares	338,074,776	341,318,666	511,891,518	517,010,433	522,180,538	
EPS (VND) (after treasury shares)	5,710	7,636	7,171	7,657	8,544	
Bonus factor (x)	0.67	0.67	1.00	1.00	1.00	
Adjusted EPS (VND)	3,807	5,091	7,171	7,657	8,544	
<i>EPS growth (%)</i>	5.0%	33.7%	40.9%	6.8%	11.6%	

KEY CASHFLOW AND BS ITEMS	2024	2025	2026F	2027F	2028F
Increase in working capital	1,938	2,505	-699	1,812	1,413
Capex	90	115	115	115	115
Change in investment in affiliates	-	-	-	-	-
Other cashflow items	-82	-212	-147	-179	-163
Free cash flow	84	73	4,502	2,281	3,250
Share issues	67	65	-	102	103
Dividends paid	672	674	1,023	1,034	1,044
Increase in net debt	521	536	-3,479	-1,350	-2,310
Net debt, end of year	1,199	1,735	-1,744	-3,094	-5,403
Shareholders' equity	11,255	13,275	16,234	19,597	23,497
BVPS (VND)	33,558	38,912	31,724	37,918	45,013
<i>Net debt / equity (%)</i>	<i>10.6%</i>	<i>13.1%</i>	<i>-10.7%</i>	<i>-15.8%</i>	<i>-23.0%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.5</i>	<i>(0.3)</i>	<i>(0.6)</i>	<i>(0.9)</i>
Total assets	17,208	20,164	19,644	21,657	23,247

KEY RETURN AND VALUATION RATIOS	2024	2025	2026F	2027F	2028F
<i>ROE</i>	<i>20.1%</i>	<i>23.1%</i>	<i>27.0%</i>	<i>24.0%</i>	<i>22.5%</i>
<i>ROA</i>	<i>13.4%</i>	<i>15.1%</i>	<i>20.0%</i>	<i>20.8%</i>	<i>21.6%</i>
<i>ROIC</i>	<i>18.4%</i>	<i>20.6%</i>	<i>26.6%</i>	<i>26.5%</i>	<i>26.5%</i>
<i>WACC</i>	<i>11.8%</i>	<i>11.6%</i>	<i>13.0%</i>	<i>13.0%</i>	<i>13.0%</i>
<i>EVA</i>	<i>6.6%</i>	<i>9.1%</i>	<i>13.6%</i>	<i>13.4%</i>	<i>13.4%</i>
<i>PER (x)</i>	<i>17.7</i>	<i>13.2</i>	<i>9.4</i>	<i>8.8</i>	<i>7.9</i>
<i>EV/EBITDA (x)</i>	<i>13.2</i>	<i>10.0</i>	<i>7.2</i>	<i>6.9</i>	<i>6.2</i>
<i>EV/FCF (x)</i>	<i>431.3</i>	<i>498.7</i>	<i>8.0</i>	<i>15.9</i>	<i>11.1</i>
<i>PBR (x)</i>	<i>2.0</i>	<i>1.7</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>
<i>PSR (x)</i>	<i>0.9</i>	<i>1.0</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>
<i>EV/sales (x)</i>	<i>1.0</i>	<i>1.0</i>	<i>0.8</i>	<i>0.7</i>	<i>0.6</i>
<i>PEG (x, 3 yr prospective)</i>	<i>0.7</i>	<i>0.5</i>	<i>0.5</i>	<i>0.9</i>	<i>0.7</i>
<i>Dividend yield</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>

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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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