PNJ Flash Note- NOT RATING

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Flash note

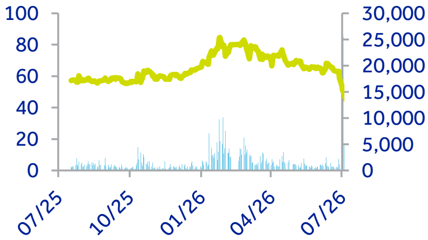
Recommendation	**NOT RATING**
	HSX: PNJ
	Retail
Target price (VND)	**N/A**
Current price (VND)	**35,500**
Expected share price return	N/A
Expected dividend yield	5.6%
Expected total return	**N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-44.6	-43.1	-48.9	-30.9
Relative	-39.4	-38.5	-44.2	-49.6

Source: Bloomberg

Price-Volume



Ownership

T Rowe Price	9,5%
VinaCapital	5.4%
VietFund	3,7%
Tran Phuong Ngoc Thao	3,5%

Stock Statistics	**22-Jul-26**
Bloomberg code	**PNJ VN**
52-week range (VND)	35,500-84,667
Shares O/S (m)	512
Mkt cap (VND bn)	18,166
Mkt cap (USD m)	688
Foreign room left (%)	2.9
Est. free float (m)	89.8
3m avg daily vol (shrs)	2,472,649
VND/USD	26,520
Index: VNIndex / HNX	1668.5/275.5

PHU NHUAN JEWELRY JSC (PNJ VN)

PNJ stock hit its floor limit for a second consecutive session – following a few days of diminished volatility – given concerns on heightened liquidity pressure after the company announced a temporary revision to its product buy-back policy. Accordingly, PNJ commits to fully honoring the repurchase obligations for all products previously sold by PNJ with repurchase commitment; however, payments will be made in multiple installments instead of being settled on the same day, as the practice before July 21, 2026.

News on infraction in diamond certification and the recent closure of independent stores has intensified a wave of resale in the market, exacerbating liquidity pressures across remaining players, including PNJ. The longer the wave lasts, the higher the pressure is, impacting adversely on capital for other obligations for business operation. Based on 1Q2026 consolidated financial statements, we estimate PNJ's net asset value per share stands at VND21,313/share. The number highlights a quite strong equity foundation based on its financials as of 1Q2026, although further changes may be seen in 3Q, when the market volatility events emerge. These changes will depend on the proportion of its cash reserve (c.VND4,500bn in aggregate) used for buy-back in this period and quality of repurchased inventory. The key to ease pressure lies in restoring consumer trust, which may depend on the speed to complete PNJ's self-initiated independent international product audits and final conclusions from authorities on related infractions. Given the current uncertainties, we continue to suspend our rating for PNJ. The stock witnessed its average daily trading volume increasing to 7m shares month to date, versus 0.9m shares in June.

PNJ's Balance sheet (VNDbn)	**1Q2026**	**ACBS's value estimate**
Current assets	**18,163**	**15,245**
Cash and cash equivalents	924	924
Short-term investments	3,586	3,586
Accounts receivable	148	-
Inventories, Net	13,419	10,735
Other current assets	87	-
Long-term assets	**1,529**	**953**
Long-term trade receivables	121	-
Fixed assets	915	915
Long-term incomplete assets	32	32
Long-term investments	6	6
Other long-term assets	456	-
Total assets	**19,693**	**16,198**
Liabilities	**5,292**	
Owner's equity	**14,401**	
Total resources	**19,693**	
NET ASSET VALUE		**10,907**
Number of shares excl treasury shares		511,721,959
NET ASSET VALUE PER SHARE		**21,313**

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.
OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.
NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.
UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.
SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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