



PNJ Flash Note- N/A

July 7, 2026



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Flash note

Recommendation

N/A

HSX: PNJ

Retail

Target price (VND)

N/A

Current price (VND)

50,800

Expected share price return

N/A

Expected dividend yield

3.9%

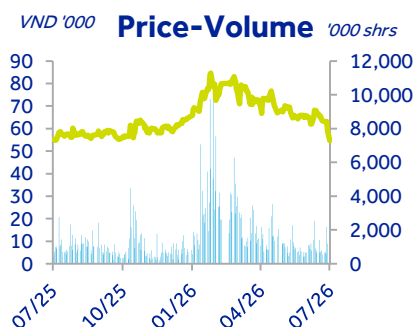
Expected total return

N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-20.7	-16.9	-21.7	1.6
Relative	-24.2	-17.6	-32.7	-33.6

Source: Bloomberg



Ownership

T Rowe Price	9.5%
VietFund	3.7%
Tran Phuong Ngoc Thao	3.5%

Stock Statistics

Jul 6th 2026

Bloomberg code PNJ VN

52-week range (VND)	50,800-84,667
Shares O/S (m)	512
Mkt cap (VND bn)	25,995
Mkt cap (USD m)	985
Foreign room left (%)	0.8
Est. free float (m)	87.0
3m avg daily vol (shrs)	1,139,833
VND/USD	26,394
Index: VNIIndex / HNX	1830.22/297.0

PHU NHUAN JEWELRY JSC (PNJ VN)

PNJ held a meeting to give quick update about the company's business operations following news that director of PNJ's subsidiary P-Lab (PNJ-Lab) was arrested for his infraction in diamond certification. Key points as follows:

- This stems from an individual's responsibility and PNJ is cooperating with authorities for investigation. However, concerns on diamond origins and quality have prompted a number of customers go to the company's stores for reselling or re-verifying. The company commits to satisfy customers' requests for buying back or re-verifying the authenticity and origins of their purchased diamonds. According to the company, customer traffic surged in the first few days following last Thursday's news announcement but decreased gradually and has almost returned to normal at present.
- The company stated that the total buying-back value was not severe, hence the funding for it is totally under the company's financial capabilities (combined with supports of financial partners).
- Separate diamonds and diamond jewelry account for c.30% of the company's retail revenue. However, buy-back requests have inclined toward separate diamonds, which captures a smaller proportion (approx. 10%) as the company has strategically mitigated exposure on large-sized diamonds.
- Buy-back diamonds caused a temporary short-term spike in inventories; however, the inventories will be absorbed in the company's production plan for the year-end sale season.
- Under-investigation diamonds do not circulate into PNJ's trading network. P-Lab is in charge of diamond certification of specifications – not origins and circulation history – and does not have diamond trading as a business activity. It is thus not PNJ's diamond supplier and is not allowed to be involved in PNJ's diamond sourcing (which is responsibility of PNJ's purchasing department). Transactions between PNJ and P-Lab are contracts of diamond certification.
- PNJ's diamonds are sourced solely from i) legally imported channels from Thailand and Hong Kong and ii) repurchasing from customers in accordance with the company's trade-in commitments.
- A plan for buying treasury share may be considered depending on the company's financial state and market conditions.
- 2Q2026 EAT and revenue are preliminary estimated to grow double-digit, with positive retail revenue growth. The company is consistent with 2026 business targets approved in the AGM.

Comment:

Based on the information disclosed to date, we believe the incident will have no impact on PNJ's 2Q2026 earnings, as it occurred at the beginning of 3Q2026. However, the liquidity pressure associated with meeting customers' requests to sell back their diamonds remains a key issue to monitor. As of 1Q2026, PNJ's cash, cash equivalents and held-to-maturity investments stood at VND4,411bn, equivalent to 17% of its trailing 12-month retail revenue.

More importantly, PNJ's biggest challenge at this stage is to restore the confidence of both customers and investors in its corporate governance. Should the company fail to rebuild trust, or if the ongoing investigation uncovers more serious issues directly involving the company, the situation could become significantly more difficult to manage. Under such a scenario, both the company's liquidity position and business operations could come under pressure.

Given the current uncertainties, we are temporarily suspending our rating PNJ under review pending further developments. The stock has declined by nearly 20% since the negative news emerged. PNJ's year-end 2025 book value stood at VND38,912/share. From a technical perspective, the stock has strong support levels at VND48,000/share and VND42,000/share.

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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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