ACBS

PNJ Flash note – NOT RATING

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Company Flash

Recommendation **NOT RATING**

HSX: PNJ

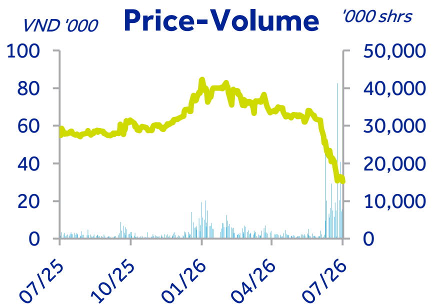
Retail

Target price (VND)	**N/A**
Current price (VND)	**30,250**
Expected share price return	N/A
Expected dividend yield	6.6%
Expected total return	**N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-52.4	-48.4	-51.7	-41.5
Relative	-51.4	-42.6	-46.9	-59.6

Source: Bloomberg



Ownership

Sprucegrove Inv.	4.8%
Ms. Ha Tran	3.6%
Ms.Thao Tran	3.6%

Stock Statistics	**Jul 30th, 2026**
Bloomberg code	**PNJ VN**
52-week range (VND)	30,250-84,667
Shares O/S (m)	512
Mkt cap (VND bn)	15,608
Mkt cap (USD m)	591
Foreign room left (%)	6.6
Est. free float (m)	89.8
3m avg daily vol (shrs)	3,737,397
VND/USD	26,394
Index: VNIndex / HNX	1744.48/270.0

PHU NHUAN JEWELRY JSC (PNJ VN)

The company announced 2Q2026 business results with a loss of VND283bn, contrary to our expectations, while net revenue reached VND8,484bn, +12% YoY, in which the retail segment grew by 13.6% YoY.

The loss was explained by the company's recognition of an estimated provision of VND865bn in association with repurchase transactions occurring after the reporting date. This is in contrast with our initial anticipation that impacts from recent diamond-related events would be seen in 3Q instead of 2Q. If excluding the provision, the company's 2Q EAT was in line with our expectation.

The provision was made under utmost prudence principles, which aim to cover the maximum loss in relation to buy-back, based on information available as of the date of preparation of the financial statements, and apply immediate recognition instead of delaying, according to our conservations with the company. This may imply that incremental provisions in the following quarters might be lower or small or even zero. Any recovery in diamond prices could help the company accordingly revert this provision. Nonetheless, the company does not deny the likelihood of continued adverse impacts on its performance in the following time if the market sentiment worsens.

Value of repurchased goods from July 1st to July 27th was VND7,062bn. The company noted that, in July 2026, diamond repurchases accounted for approximately 30% of the total value of repurchased inventories, while the remaining 70% comprised jewelry products and gold bullion.

Changes in the company's balance sheet in view of buy-back will be reflected clearer in 3Q instead of 2Q. As of the end of 1H2026, the company recorded cash, cash equivalent and held-to-maturity investments of VND4,000bn (end-1Q2026: VND4,510bn), inventories of VND15,149bn (end-1Q2026: VND13,419bn) and debts of VND3,989bn (end-1Q2026: VND2,894bn).

Potential revisions for 2026 revenue and EAT plans may depend on the company's consideration for further movements before making decisions.

We continue to suspend our rating for PNJ.

	2Q2026	**1H2026**	**Company's full-year plan**
Net revenue (VNDbn)	**8,484**	**25,729**	**48,660** (Total revenue)
+/- YoY	+12%	+49.4%	
EAT (VNDbn)	**-283** (2Q2025: 437)	**1,184**	**3,409**
+/- YoY		+6.3%	
% EAT completion		35%	

Source: PNJ

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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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