PNJ Flash note – NOT RATING

21-Aug-26

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Company Flash

Recommendation **NOT RATING**

HSX: PNJ

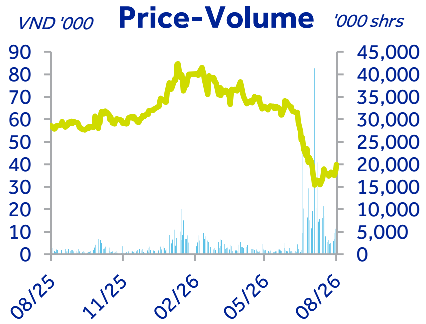
Retail

Target price (VND)	**N/A**
Current price (VND)	**39,900**
Expected share price return	N/A
Expected dividend yield	5.0%
Expected total return	**N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-37.7	-9.0	-43.3	-32.7
Relative	-38.3	-8.9	-34.9	-39.1

Source: Bloomberg



Ownership

Sprucegrove Inv.	4.8%
Vanguard International	4.3%
Ms. Ha Tran	3.6%

Stock Statistics	**Aug 21, 2026**
Bloomberg code	**PNJ VN**
52-week range (VND)	30,250-84,667
Shares O/S (m)	512
Mkt cap (VND bn)	20,418
Mkt cap (USD m)	773
Foreign room left (%)	4.5
Est. free float (m)	89.8
3m avg daily vol (shrs)	4,694,173
VND/USD	26,400
Index: VNIndex / HNX	1768.1/284.07

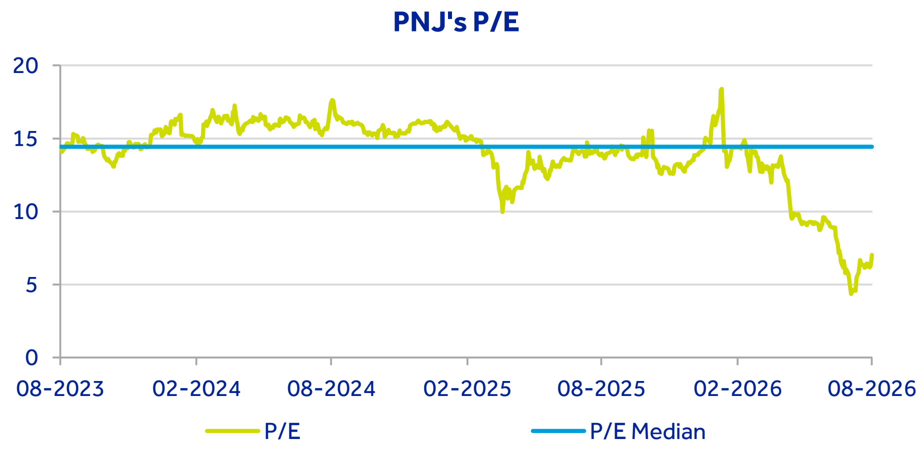
PHU NHUAN JEWELRY JSC (PNJ VN)

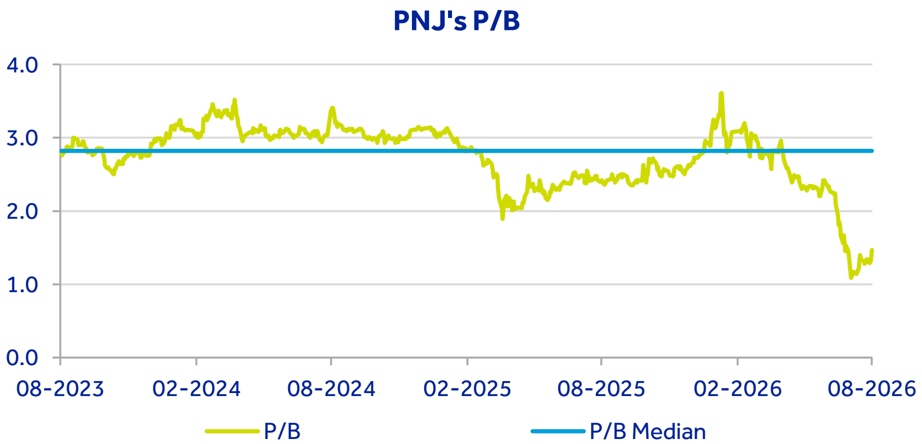
PNJ stock hitting the ceiling on Friday may have been driven by news confirming that the company is fully compliant with legal regulations governing diamond imports, while diamonds under investigation were not distributed through PNJ's network. The investigators' confirmation should help ease uncertainties over potential legal implications for the company and restore confidence among both customers and investors, thereby reducing liquidity pressure related to the buy-back.

We are currently suspending our rating on the stock. However, with a clearer picture of the company's separation from the individuals' responsibilities in the incident, coupled with the significant provision for the buy-back recorded in 2Q, **we may review our rating for PNJ in our upcoming updates.**

In 2Q2026, the company recorded an estimated provision of VND865bn in association with repurchase transactions occurring after the reporting date. 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. This may imply that incremental provisions in the following quarters might be lower or small or even zero.

The stock has fallen by 36% since the event first emerged and is trading at TTM P/E of 7.0x, compared to 3-year median of 14.4x, and P/B of 1.5x, compared to 3-year median of 2.8x.





Source: FiinX, ACBS

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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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