

Ms. Chi Luong

(+84 28) 7300 7000 – Ext: 1042

chihtk@acbs.com.vn

Company Flash

Recommendation **NOT RATING**

HSX: PNJ

Retail

Target price (VND)

N/A

Current price (VND)

17,450

Expected share price return

N/A

Expected dividend yield

0%

Expected total return

N/A

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-70.9	-48.0	-43.7	-67.8
Relative	-69.6	-44.9	-47.3	-72.7

Source: Bloomberg



Ownership

Sprucegrove Inv.	3.8%
Ms. Dung Cao	2.9%

Stock Statistics Oct 23, 2026

Bloomberg code	PNJ VN
52-week range (VND)	17,300 - 84,667
Shares O/S (m)	511.9
Mkt cap (VND bn)	9,521
Mkt cap (USD m)	365.8
Foreign room left (%)	21.9
Est. free float (%)	90.0
3m avg daily vol (shrs)	9,423,278
VND/USD	26,030
Index: VNIIndex / HNX	1,760.6 / 261.08

PHU NHUAN JEWELRY JSC (PNJ VN)

PNJ held an Extraordinary General Meeting of Shareholders (EGM) on Oct 21, 2026 with all proposals approved, although mixed investor sentiment was reflected in the dissenting votes on several key proposals. Key takeaways are as follows:

The FY2026 business plan was significantly revised down. Net revenue was cut by 20% from VND48,660bn to VND39,057bn. EAT was revised down from VND3,409bn to a loss of VND6,271bn primarily because of recognizing VND7,071bn of buy-back provisions. Excluding the provisions, EAT target is VND800bn. Taking the projected loss into account and based on the current number of shares, we estimate the company's book value per share may fell from c.VND24,000/share at present to c.VND14,000/share. No cash dividend is planned for FY2026, instead of the previously approved ratio of 20% of par value.

3Q2026 recorded a preliminary loss after tax of VND258bn before provisions (3Q2025: EAT of VND496bn). Net revenue fell 14% YoY to VND6,995bn, while gross profit plunged 62% YoY to VND609bn.

Liquidity remains tight. Cash and cash equivalents at the parent-company level fell sharply from c.VND3,700bn as of Jun 30, 2026, to VND770bn as of Sept 30, 2026 including a VND700bn loan from the Chairman. The company considers easing liquidity pressure a priority as funding requirements increase toward the year-end peak season and into 1Q2027.

Private placement up to 550 million shares (~107.5% of current outstanding shares), expected to take place between 4Q2026 and 3Q2027. The proceeds are aimed to support business operations, finance working capital and pay short-term borrowings. The final number of shares issued will depend on the offering price (which has not been settled), with the objective of raising the full VND8,000bn. While the placement will dilute existing shareholders, management considers it essential to ease funding constraints and restore customer confidence. Alternative options are limited: a public offering is precluded by the projected FY2026 loss, while additional bank borrowings would increase financial risk amid high interest costs.

Business recovery roadmap for 2026–2029 following the capital increase

VND trn	2025A	2026F	2027F	2028F	2029F
Net revenue	35.4	39.1	43.4	50.6	57.7
EAT	2.8	(6.3)	0.1	1.2	1.6

PNJ's recovery strategy focuses on three pillars i)optimize and streamline (heighten inventory health, close 25–30 underperforming stores, selectively open ~10 new locations, and cut operating and personnel costs), ii) rebuild trust (restore customer confidence across three dimensions—brand reputation, company policies, and product quality), and iii) drive revenue growth (focus on core products and growth segments, including high-value gold, youth-oriented fashion jewelry and retail formats, new sales channels, second-hand jewelry trading, and higher production capacity utilization).

FY2025 cash dividend was reduced from 20% to 10% of par value. PNJ paid an interim dividend of 10% in Jan, 2026. Accordingly, FY2025 dividend obligations have been fully settled.

Our view: The approval of the placement could help relieve the company's liquidity pressure and provide financial resources to restructure its businesses; however,

challenges remain as capital raising is not sufficient to ensure a recovery. Investors' attention will focus next on evidences of improving customer confidence, which has deteriorated significantly, clearing excess inventories, stabilizing cash flow, and executing its recovery plan. While management has emphasized that the primary objective of this issuance is raising capital to fund businesses rather than an attempt to bring in a new controlling shareholder, the presence of new investors (professional securities investors are targets) may reshape PNJ's shareholder base and also imply potential changes in the company's BOD or senior management, depending on their ownership and investment objectives.

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: research.gr@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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

DISCLAIMER

Please refer to the full Disclaimer, including Analyst Certification(s), Important Disclosures, and Disclaimer by clicking the hyperlink [here](#).

If the hyperlink is unavailable, please visit: https://acbs.com.vn/acbsmedia/2026/07/Disclaimer_ENG.pdf