

PHU NHUAN JEWELRY JSC (HSX: PNJ)

Go for the gold

Using a combination of DCF for long-term valuation and P/E multiples for the short term, with a weighting of 60:40, we derive a fair value for PNJ at VND 135,000/share, implying 2026F P/E and P/B of 11.0x and 1.7x, respectively. Based on the closing price as of 27 March 2026, and including a cash dividend of VND 2,000/share, we issue a **BUY** recommendation on PNJ, with an expected total return of **25%**.

Strong fundamentals to navigate dual market headwinds

In 2025, PNJ recorded net revenue of VND 34,796bn (-7.5% yoy), primarily due to a sharp decline in 24K gold sales (-43.1% yoy) amid tight supply conditions and elevated material prices. Despite the gradual recovery of consumer demand, the retail jewelry segment remained the key growth driver, contributing 69.5% of total revenue and achieving 10.4% yoy growth, supported by a loyal customer base and a clear recovery in demand from corporate clients in the second half of the year. Overall, 2025 earnings were solid, with NPAT-MI reaching VND 2,829bn (+33.9% yoy) and a net margin of 8.1%, driven by:

- Strong capital capacity and a modern sales system enabled the company to capture retail market share, as many smaller businesses were adversely affected by Decree No. 70/2025/ND-CP on invoicing and tax compliance, along with intensified regulatory inspections in the gold market.
- GPM recorded high of 22.0% (+3.4 pps yoy), driven by the ability to capitalize on rising gold prices through pricing adjustments, while leveraging lower-cost input materials from liquidation sources and shifting toward lighter gold-content products to mitigate raw material constraints.

Growth potential supported by more open policies and flexible business strategy

We forecast PNJ's revenue to reach VND 42,500bn (+21.5% yoy) in 2026, with a 2026–2030 CAGR of 10.2% p.a. PNJ is expected to increase its retail market share from 22% (2025) to 27% (2030), with this core segment continuing to contribute 66% of total revenue. We project 2026F NPAT-MI and EPS at VND 3,364bn (+18.9% yoy) and VND 9,860/share, respectively, implying a net margin of 7.9% (-0.2 pps yoy). Importantly, our outlook is underpinned by the gradual easing of raw material constraints:

- Decree No. 232/2025/ND-CP, which regulates gold imports and bullion production, opening up opportunities for PNJ to enhance input material autonomy. Sales growth is supported by plans to open 13–15 new stores annually, expanding into fragmented Northern and Central regions.
- The retail jewelry segment is expected to maintain a high GPM base of ~30%, supported by flexible manufacturing capabilities that enable the production of lower gold-content products at more accessible prices. The company will focus on lifestyle products targeting younger customers, while optimizing material wastage and leveraging recycled gold from liquidation sources, thereby improving capital efficiency and reducing reliance on a single input source.

Risk

- The approval process for gold import quotas may be slower than our expectations.
- Gold hoarding demand could rise amid geopolitical uncertainties, weighing on jewelry demand.

Key financial ratios

(Billion VND)	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
Net Revenue	33,876	33,137	37,823	34,976	42,499	47,129
Growth (%)	73.3%	-2.2%	14.1%	-7.5%	21.5%	10.9%
EBITDA	2,474	2,604	2,722	3,593	4,477	4,683
NPAT-MI	1,811	1,971	2,113	2,829	3,364	3,733
Growth (%)	76.0%	8.9%	7.2%	33.9%	18.9%	11.0%
Net Margin (%)	5.3%	5.9%	5.6%	8.1%	7.9%	7.9%
ROA (%)	13.6%	13.7%	12.3%	14.0%	14.6%	14.4%
ROE (%)	21.4%	20.1%	18.8%	21.3%	21.4%	20.1%
Basic EPS (VND)	7,360	6,009	6,253	8,298	9,860	10,942
BVPS (VND)	54,215	43,987	50,925	59,149	67,655	75,931
Cash div/shs (VND)	2,000	2,000	2,000	2,000	2,000	2,000
P/E (x)	14.9x	14.1x	15.9x	14.5x	11.0x	9.9x
P/BV (x)	3.3x	2.7x	3.3x	3.1x	1.7x	1.7x

Source: PNJ, RongViet Securities. Closing price as of 27/03/2026

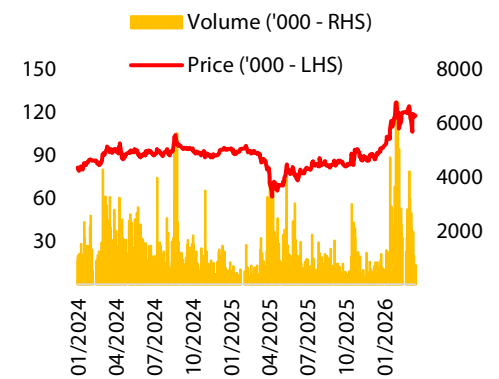
BUY +25%

Current market price (VND)	109,900
Target price (VND)	135,000

*1-year expected cash dividend (VND/share): 2,000

Stock Info

Sector	Retail
Market Cap (VND bn)	37,492
Current Shares O/S	341.15
Beta	0.85
Free Float (%)	76
52 weeks High	127,000
52 weeks Low	61,200
Avg. Daily Volume (in 20 sessions)	2,017,361



Performance (%)

	3M	1Y	2Y
PNJ	32.9	38.2	22.2
VN30 Index	-1.3	34.3	51.6
VN-Index	2.2	28.0	37.5

Major shareholder (%)

Chairwoman & related	16.4
T. Rowe Price Associates	5.8
Dragon Capital	5.1
Other foreign shareholders	38.1
Others	34.6

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VALUATION

Using a combination of FCFF and P/E multiple methods with a ratio of 60:40, we derive a long-term fair value for PNJ at **VND 135,000/share**. Based on the closing price of VND 109,900/share as of 27 March 2026, we issue a **BUY** recommendation on PNJ.

LONG-TERM VALUATION BY FCFF METHOD

DCF assumptions	Value	Valuation summary	Unit: Bn VND
WACC 2026	12.0%	DCF forecast duration	5 years
Effective tax rate	20.0%	Discounted Free Cash Flow	43,754
Cost of equity	12.0%	+ Cash & Equivalents at valuation date	3,224
Risk-free rate	4.3%	- Minority Interests & Debt	4,084
Equity risk premium	9.0%	Equity value	42,894
Beta	0.85	No. of shares outstanding (million shares)	341.2
Exit EV/EBITDA	11.0x	Target price (VND/Share)	125,700

Source: RongViet Securities

Table 1: Sensitivity scenario for PNJ's Equity Value per Share (VND) – DCF

		Exit EV/EBITDA				
		9.0x	10.0x	11.0x	12.0x	13.0x
WACC	10.0%	117,477	126,860	136,243	145,626	155,010
	11.0%	112,892	121,873	130,855	139,836	148,817
	12.0%	108,532	117,133	125,700	134,333	142,933
	13.0%	104,385	112,624	120,862	129,101	137,339
	14.0%	100,439	108,333	116,228	124,123	132,018

Source: RongViet Securities

SHORT-TERM VALUATION BY MULTIPLE METHODS – P/E

We apply a target P/E of 15.0x for PNJ's short-term valuation. Historically, the stock has traded within a range of 12.4x (2014) to 22.9x (2021), with a 10-year average P/E of 17.0x. Based on our 2026E NPAT-MI and EPS forecasts of VND 3,364bn and VND 9,860/share, respectively, we derive a short-term target price of VND 148,700/share.

Table 2: P/E index of similar businesses (x)

Company	2020	2021	2022	2023	2024	2025
Chow Tai Fook	26.0x	18.6x	19.6x	19.6x	10.1x	14.9x
Lao Feng Xiang	16.0x	14.7x	12.7x	11.9x	15.1x	13.2x
Chow Tai Seng	12.3x	10.6x	14.9x	11.7x	11.1x	11.7x
Chow Sang Sang	7.6x	8.4x	12.1x	5.0x	5.0x	5.7x
Luk Fook	6.3x	9.4x	9.7x	8.3x	8.6x	8.2x
Average	13.4x	11.9x	13.6x	12.0x	10.0x	10.7x
P/E reference				15.0x		

Source: Bloomberg, RongViet Securities

Table 3: Sensitivity scenario for PNJ's equity value per share (VND)

EPS (VND)		P/E				
			13.0x	14.0x	15.0x	16.0x
2026F	9,860	128,964	138,823	148,700	158,543	168,402
2027F	10,942	143,120	154,061	165,003	175,945	186,887

Source: RongViet Securities

INVESTMENT RISK

Upside risk - Potential upside may arise if PNJ is selected as a gold bullion processing partner for commercial banks in the coming period. This could support revenue and earnings growth, despite the relatively low margins of the gold processing segment. We have not yet incorporated this scenario into our forecasts and valuation, pending greater clarity.

Downside risk - In our base case, we expect PNJ's raw gold supply to be secured through: (1) import quota allocations for gold bullion from 2H2026, and (2) the company's gold buyback/exchange program at market prices. Should these factors fail to materialize, 2026 earnings could fall short of expectations.

In addition, early-2026 production inputs are primarily sourced from customer gold exchanges in 4Q, with procurement prices closely tracking prevailing gold prices. If global gold prices were to decline sharply in the short term (by USD 400–500/oz per session) and then remain low or recover slowly, PNJ's margins could come under pressure for 1–2 quarters, until higher-cost inventory is fully absorbed.

Finally, during periods of heightened geopolitical uncertainty, PNJ's share price has historically shown a high correlation with gold price movements. However, we expect geopolitical tensions to gradually ease after peaking, with gold prices likely to follow a similar trajectory. As such, we believe investors should focus on PNJ's long-term business fundamentals, rather than chasing short-term gold price fluctuations.

We present the aspects of PNJ stock, which support our valuation above in the following sections:

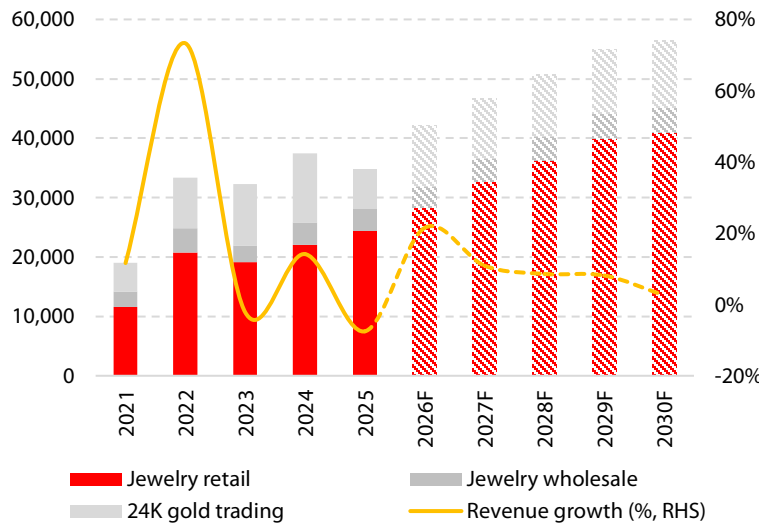
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FINANCIAL ANALYSIS & FORECAST FOR 2026-30

Revenue: We forecast PNJ's net revenue to reach VND 42,500bn (+21.5% yoy) in 2026 and grow to VND 56,762bn by 2030, implying a CAGR of 10.2%/year. This is expected to outpace our estimated industry growth rate of 7.1%/year over the 2026-2030 period. We expect PNJ's revenue to re-enter a growth phase from 2026, supported by several favorable factors, including the gradual easing of raw material supply constraints and a more visible recovery in market demand since 2H2025.

Figure 1: PNJ's net revenue (VND Bn)



Source: PNJ, RongViet Securities

Figure 2: PNJ's revenue contribution by segments (%)



Source: PNJ, RongViet Securities

Jewelry retail

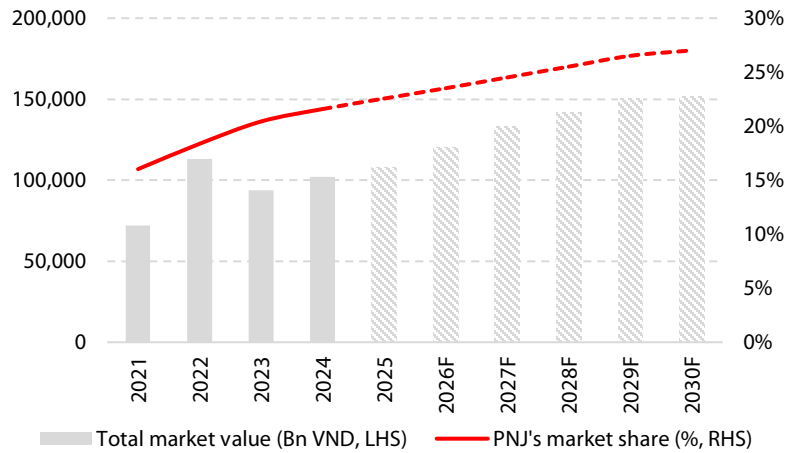
In 2025, PNJ recorded net revenue of VND 34,796bn (-7.5% yoy), primarily due to a 43.1% yoy decline in 24K gold revenue, as domestic gold prices surged sharply, outpacing global price movements amid tight local supply, thereby weakening consumer demand. From 3Q2025, jewelry demand began to recover, with large-ticket orders returning, driving strong retail jewelry growth in 4Q (+25.7% yoy) and offsetting the subdued performance in the first half of the year. FY2025 retail jewelry revenue reached VND 24,320bn (+10.4% yoy), accounting for 69.5% of total revenue (+11.3 pps yoy). However, customer segmentation remained evident. The increase in average transaction value was mainly driven by middle-to high-income customers and corporate clients (e.g., financial institutions and real estate companies), while mass-market demand remained cautious, reflecting a focus on essential spending and sensitivity to price fluctuations.

We forecast PNJ's retail jewelry revenue to reach VND 28,265bn (+16.2% yoy) in 2026 and VND 40,990bn by 2030. We estimate a CAGR of 11.0% for the segment over 2026–2030, moderating from 18.4% in 2021–2025, as jewelry spending as a share of disposable income has reached ~1.4% (higher than 1.0-1.1% in the U.S. and India) (Refer to page 22) amid elevated price levels. As such, we believe that industry growth going forward will be more price-driven than volume-driven.

- PNJ is well-positioned to gain retail market share in a jewelry industry expected to grow at approximately 7.1% p.a. over 2026-2030, by focusing on enhancing store quality and increasing foot traffic per store, rather than pursuing aggressive store expansion. This is supported by its advantages in human capital, advanced manufacturing capabilities, strong financial position, and well-established brand, enabling it to compete effectively against traditional jewelry retailers.
- In 2025, PNJ recorded a net addition of 2 stores (closing 15, reopening 17), reflecting a strategic reallocation during a challenging period. Going forward, we expect PNJ to open an average of 13-15 net new stores per year, gradually expanding into Northern and North Central regions, particularly in

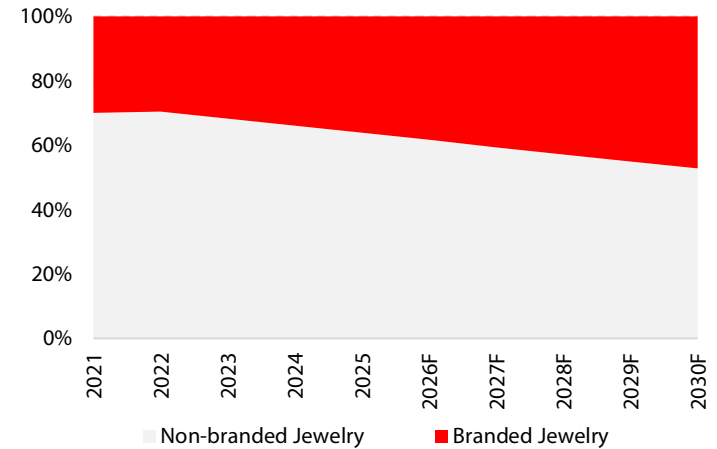
tier 2,3 provinces. Following its northward expansion, PNJ has observed encouraging demand and strong spending appetite for premium jewelry among customers in the Northern region.

Figure 3: PNJ's jewelry market share



Source: PNJ, RongViet Securities

Figure 4: Shift toward branded products*



Source: WCG, RongViet Securities estimated

Jewelry wholesale

Wholesale revenue is primarily derived from PNJ's jewelry manufacturing services for traditional, independent mom-and-pop gold and jewelry stores. Leveraging its existing machinery, facilities, skilled craftsmen, and artisans, along with a designed capacity of 5 million units per year, PNJ's production base is sufficient to serve both its retail operations and wholesale manufacturing demand, particularly as external customers increasingly demand branded products with clear provenance.

However, PNJ's long-term strategy prioritizes retail, focusing on delivering branded products directly to end consumers, rather than expanding the lower-margin wholesale segment. This is reflected in the declining contribution of wholesale revenue, from 15.7% in 2020 to 8.5% in 2023 (Figure 2). The contribution rebounded to 10.0% in 2024 and edged up to 11.0% in 2025, mainly due to the sharp decline in 24K gold revenue.

We forecast wholesale revenue to reach VND 3,616bn in 2026 (-5.7% yoy). The segment is expected to be supported by diverse designs, high craftsmanship, and strong brand provenance, meeting increasingly demanding market standards. However, given the company's long-term strategic focus on retail, we expect the wholesale segment's contribution to gradually decline over the 2026-2030 period, with a modest CAGR of 1.6%/year.

- Branded retail chains with end-to-end control over the value chain from raw material sourcing, verification, design, and manufacturing to distribution and sales such as PNJ, hold a competitive advantage over traditional retailers, supporting their ability to gain retail market share. As a result, wholesale is expected to gradually decline as market share consolidates toward larger brands.
- The issue of unverified transactions without proper invoicing and documentation has historically been prevalent in the market. To strengthen oversight, government policies (see page 24) have been introduced, creating a filtering mechanism for businesses that fail to meet e-invoicing requirements or violate documentation regulations. This provides a structural advantage for modern retail chains.
 - Decree No. 70/2025/ND-CP (tightening regulations on invoicing and documentation);
 - Directive No. 23/CD-TTg (March 2024), which calls for enhanced oversight of the gold market, has led many traditional gold shops to temporarily suspend operations. This is due to the need for clearer implementation guidelines from relevant authorities, or in some cases, business closures resulting from non-compliance with product traceability and tax reporting requirements.

24K gold trading

2025 marks a new chapter for Vietnam’s gold market with the official issuance of Decree No. 232/2025/ND-CP on gold market management, following a prolonged period at the proposal stage. The decree aims to amend, supplement, and replace outdated provisions under Decree No. 24/2012/ND-CP. The most significant change is the removal of the SBV’s monopoly over gold bullion and raw gold imports/exports, as well as bullion production, thereby allowing qualified enterprises and commercial banks to proactively manage supply, under the strict supervision of the SBV (Refer to page 24).

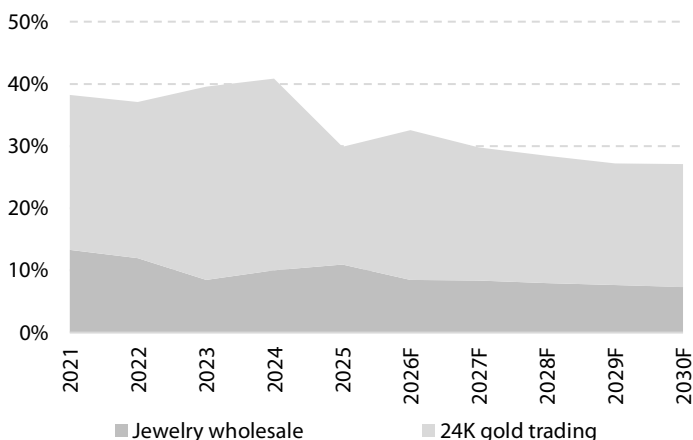
PNJ is among a limited group of three enterprises and nine commercial banks that meet the required criteria, including capital requirements and other regulatory conditions. We expect this to alleviate raw material supply constraints over the medium to long term. However, the ability to import and produce gold is not expected to be a major growth driver for PNJ’s 24K gold segment, as this is not a core business line, but rather a supporting factor for its primary operations in jewelry manufacturing and retail.

- We note that, in the context of surging gold prices reaching recent peaks and continued supply constraints, the process of granting import/export quotas and effective implementation remains a key area to monitor. As of end-2025, PNJ has completed its licensing documentation and submitted its application to the SBV, which is currently under review and evaluation.
- The annual allocation of import quotas for raw gold and bullion production represents a critical variable shaping the company’s outlook. The SBV is expected to maintain tight control and allocate quotas prudently to balance foreign exchange supply-demand, exchange rate stability, and overall macroeconomic conditions.

Assuming that raw gold supply constraints are gradually alleviated, we forecast gold segment revenue to reach VND 10,231bn in 2026 (+54.3% yoy), supported by a low base in 2025 and our expectation of continued upward gold price trends, averaging USD 5,200/oz in 2026. For the 2027-2030 period, we estimate the segment will maintain a modest CAGR of 2.4% p.a., as gold prices normalize (moving sideways or increasing slightly at ~1% p.a.) following the recent surge. This is based on a bullish macro scenario, including: (1) Vietnam’s GDP growth of 8.0-8.5% p.a. with inflation controlled at 3.5–4.5%, and (2) global economic growth of 3.4-3.8% p.a. with inflation stabilizing at 3.0-3.3% (based on IMF forecasts, January 2026 report).

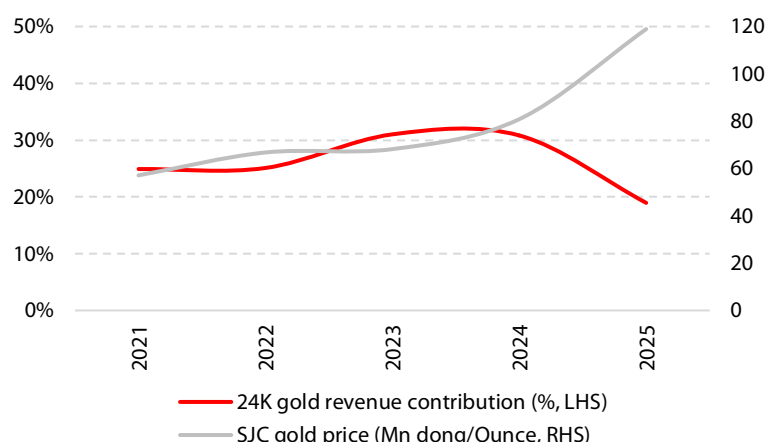
(*) We do not incorporate potential impacts from geopolitical tensions involving the U.S., Israel, and Iran into our forecasts. However, the Russia-Ukraine conflict may serve as a reference case. Should such conflicts persist over the medium term, rising cost pressures and inflation could weaken economic growth and drive capital flows into safe-haven assets. In this scenario, gold prices may exceed our base-case assumptions during 2027-2030.

Figure 5: Revenue and contribution of PNJ’s 24K gold trading segment



Source: PNJ, RongViet Securities

Figure 6: Revenue contribution of PNJ’s 24K gold trading and domestic gold price movement



Source: PNJ, RongViet Securities - (*) Average price

Profit structure

Gross profit margin (GPM)

PNJ's gross margin declined slightly over the 2020–2024 period, largely due to the impact of COVID-19. Gold prices were relatively stable before 2020 but began to rise sharply during the pandemic (Figure 6), as gold hoarding demand surged amid inflationary pressures and global economic uncertainty (e.g., rising commodity prices driven by demand-supply imbalances). This led to higher input costs, putting pressure on gross margins. Notably, the pass-through of gold input costs to COGS typically lags by 1–2 years, depending on production timing, inventory turnover, and accounting methods.

The retail segment contributes over 90% of gross profit, driven by its dominant revenue share and high GPM of 20-25%. In contrast, the wholesale and gold trading segments maintain relatively low margins of 3-4% and 0.9-1.0%, respectively, as they involve processing and resale activities with limited value-added.

Compared to peers in China and Hong Kong prior to 2025, PNJ's gross margin remained relatively lower. However, margin expansion in 2025 was notable, reaching 22.0% (+3.4 pps yoy), supported by the ability to adjust selling prices in line with rising gold prices, as well as sourcing lower-cost input materials from liquidation inventory, helping to ease cost pressures amid constrained and expensive gold supply.

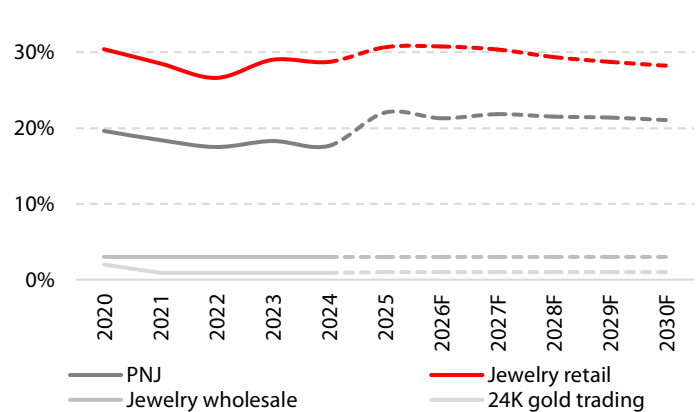
We estimate PNJ's gross profit to reach VND 9,046bn in 2026, implying a gross margin of 21.3%, broadly maintaining the elevated base of 2025, supported by: (1) a high contribution from the retail segment (65–70% of total revenue); and (2) cost optimization per product line, driven by reduced material wastage and a shift toward lower gold-content products. The GPM of the jewelry retail segment is expected to gradually decline in the following years from the elevated base of 2025-26, as the company will no longer benefit from strong gold price volatility as seen during this period. However, it is still expected to contribute positively, helping to maintain overall gross margins at around 20–21%.

Figure 7: Gross profit by segment of PNJ (VND billion)



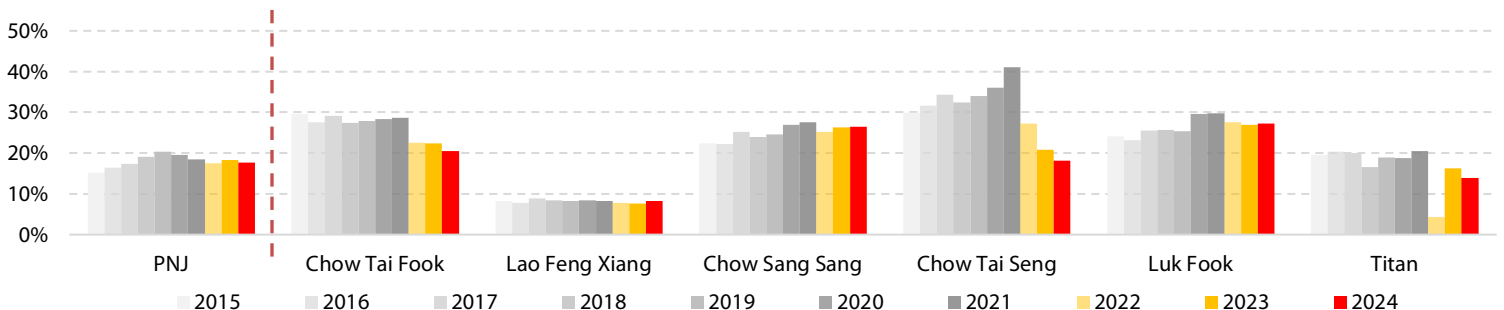
Source: PNJ, RongViet Securities

Figure 8: Gross profit margin by segment (%)



Source: PNJ, RongViet Securities

Figure 9: Gross profit margin of PNJ and peers (%)



Source: Bloomberg, RongViet Securities

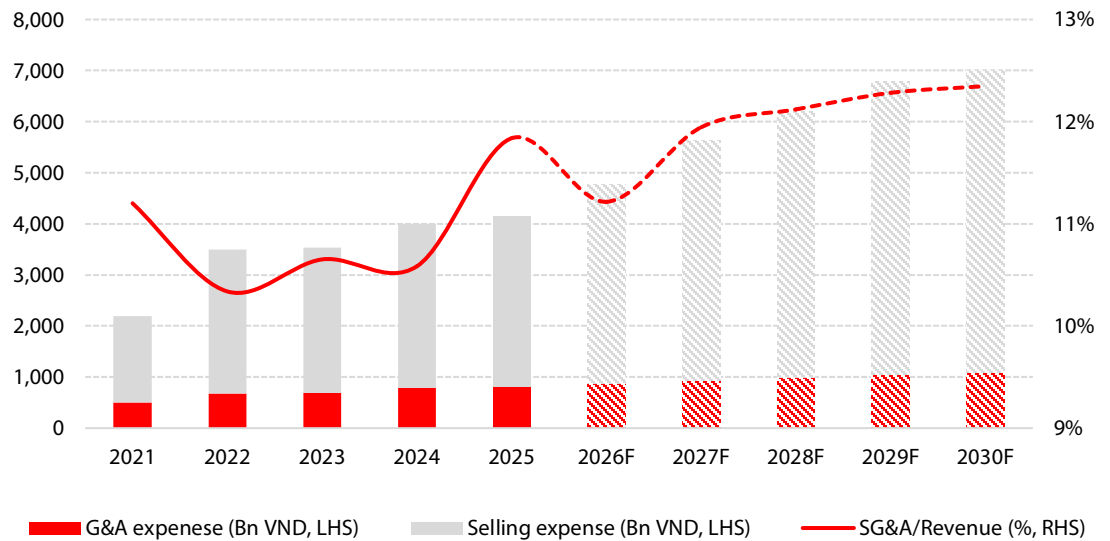
Cost structure

SG&A expenses

The SG&A expense ratio has been relatively stable at around 10–11% of revenue over the years. The declining trend since 2022 was not driven by cost-cutting, but rather by strong revenue growth (+73% yoy in 2022), as the company effectively capitalized on post-pandemic normalization and the rebound in consumer sentiment, supported by well-executed marketing campaigns. The ratio increased to 11.9% in 2025, as PNJ stepped up spending on marketing and sales activities to stimulate retail demand amid a still-fragile domestic consumption environment, particularly during a weak 1H2025.

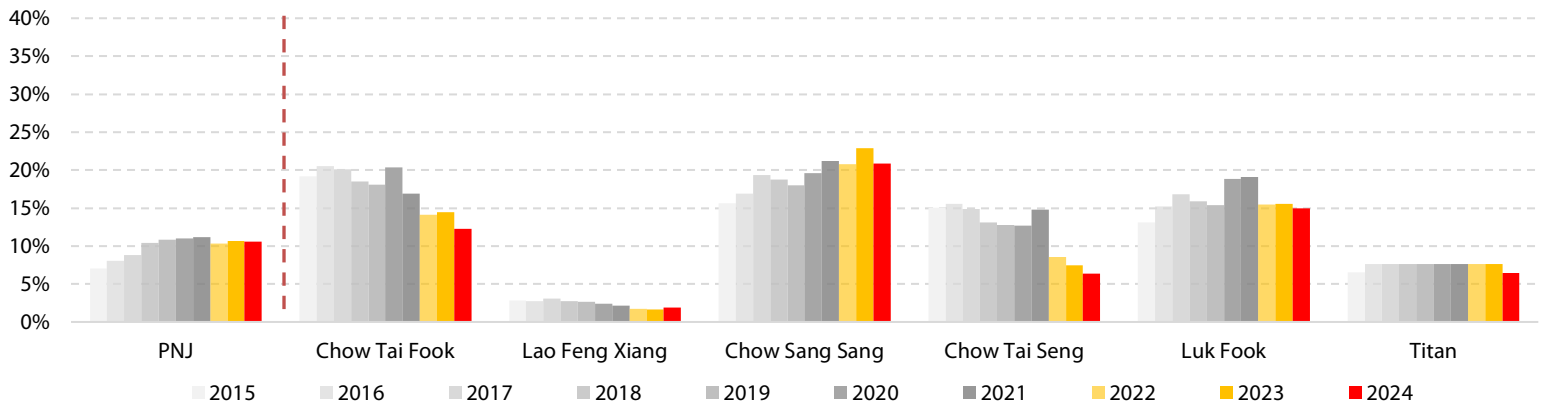
For 2026, we forecast SG&A expenses to reach VND 4,767bn, equivalent to 11.2% of revenue (-0.7 pps yoy). This improvement is primarily driven by expectations of a new growth phase, where stronger revenue expansion will offset higher personnel costs, associated with net store openings of 13-15 stores per year (mainly in Northern and Central regions), alongside continued marketing efforts to attract customers. Additionally, KOL-driven campaigns promoting lifestyle product lines, which gained traction in late 2025, are expected to continue supporting demand momentum into 2026.

Figure 10: SG&A expenses



Source: PNJ, RongViet Securities

Figure 11: SG&A expenses-to-net revenue ratio of PNJ and peers (%)



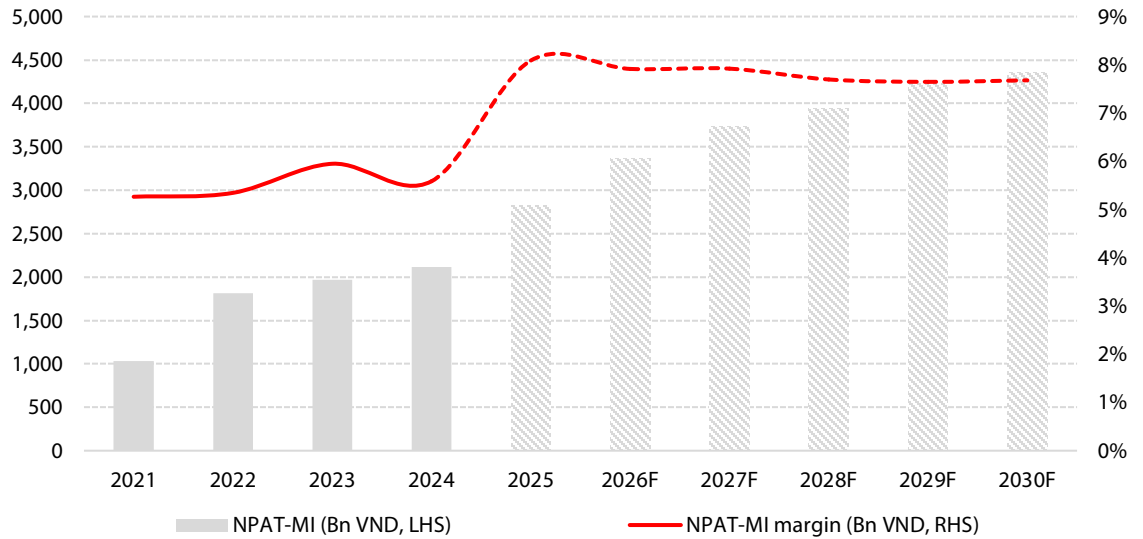
Source: Bloomberg, RongViet Securities

Net profit

We believe PNJ can sustain its elevated net profit margin in 2026, supported by several key initiatives: (1) Product mix optimization, with a focus on lower gold-content jewelry and lifestyle product lines targeting experience-driven younger consumers; and (2) Input cost optimization, achieved through reduced production wastage and flexible sourcing strategies aligned with market conditions. These expectations are underpinned by the company's proven ability to navigate challenging periods in discretionary sectors, such as during COVID-19 and the 2024–2025 gold supply constraints.

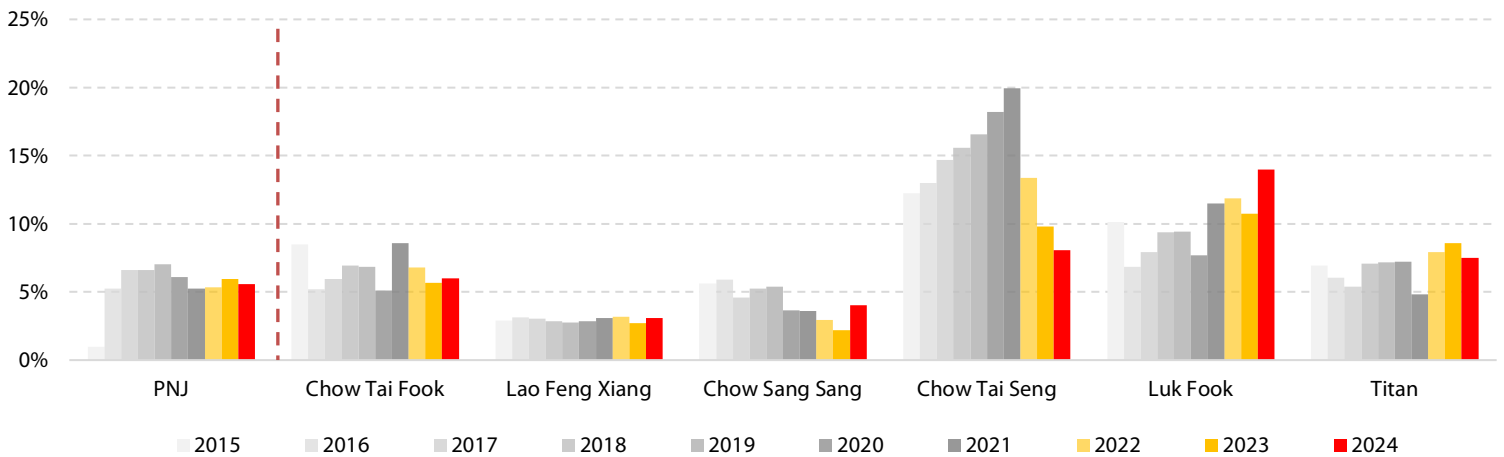
Accordingly, we forecast PNJ's earnings to improve yoy, with NPAT-MI projected at VND 3,364bn (+18.9% yoy) in 2026F and VND 3,723bn (+11.0% yoy) in 2027F, implying net margins of 7.9% (-0.2 pps yoy).

Figure 12: PNJ's NPAT-MI



Source: PNJ, RongViet Securities

Figure 13: NPAT-MI margin of PNJ and peers (%)



Source: Bloomberg, RongViet Securities

Asset highlights

Working capital

PNJ's cash conversion cycle (CCC) has shown notable fluctuations in certain periods, primarily driven by changes in inventory days, while days payable outstanding (DPO) and days sales outstanding (DSO) remain relatively stable. This reflects the nature of the jewelry industry, where cash collection is fast, but inventory cycles are longer, given the time required for material sourcing, recycling, and production into finished goods.

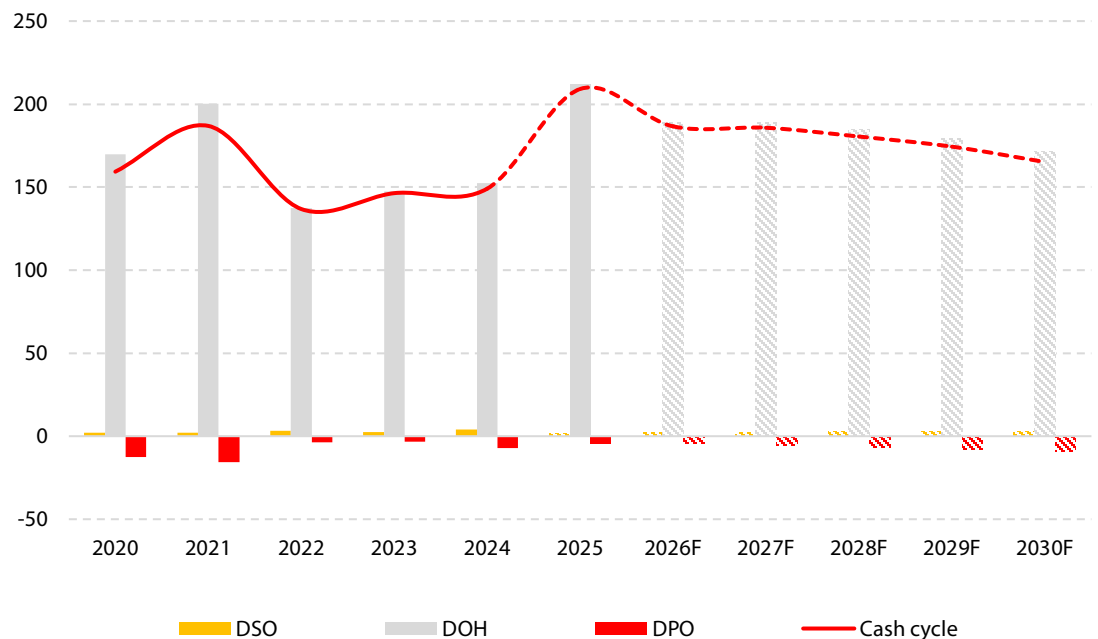
A sharp increase in inventory days may stem from two key factors: (1) Inventory build-up in anticipation of stronger demand in the following year; or (2) Weaker demand due to macroeconomic uncertainty or external shocks (e.g., COVID-19), leading to slower sales and prolonged inventory turnover.

We estimate PNJ's CCC to reach 185 days in 2026 (-25 days yoy), mainly driven by a decline in inventory days from the elevated level in 2025 (which increased by ~60 days yoy due to precautionary stockpiling amid raw material supply risks). This outlook is supported by:

- (1) **The company's 2025–2026 strategy of leveraging liquidated gold inventory to produce jewelry products** aligned with consumer preferences and affordability. The elevated inventory level in 2025 reflects a buffer against potential raw material and finished goods shortages, amid ongoing uncertainties in gold supply and policy developments.
- (2) **Expectations of a recovery in consumer demand from 2026, following a weak 1H2025**, which was impacted by multiple uncertainties (e.g., anticipated effects of reciprocal tariffs on prices, exchange rate volatility, rising gold prices, and uneven income growth across consumer segments).

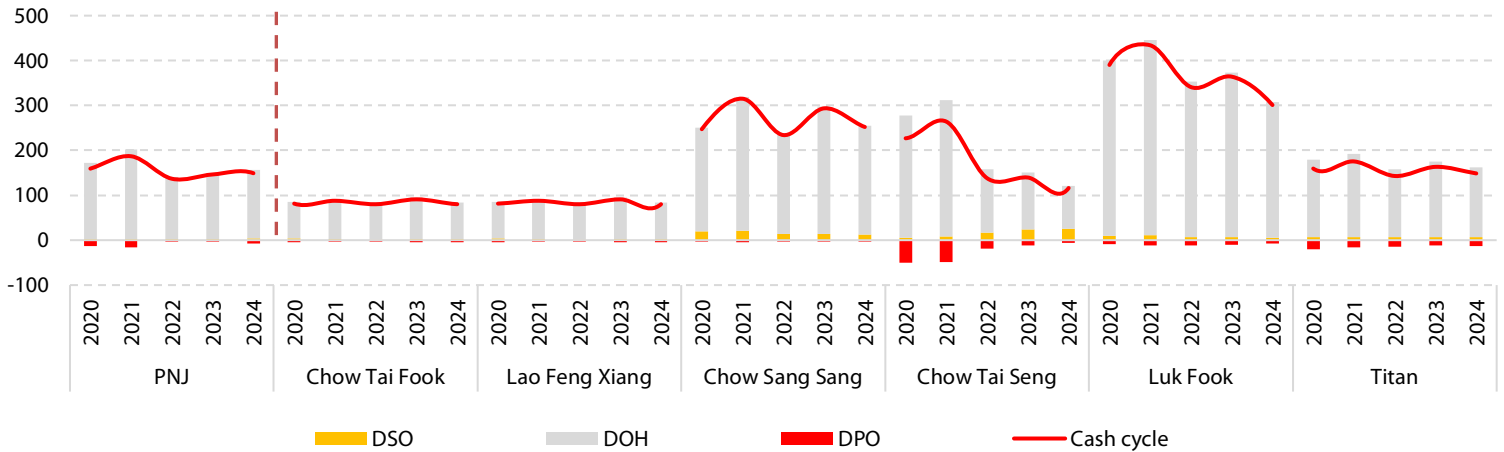
We expect PNJ's CCC to gradually normalize to 160-170 days by 2030, driven by a reduction in inventory days, as raw material supply risks ease thanks to supportive government policies (e.g., allowing gold imports, bullion production, and the potential establishment of a gold exchange). At the same time, economic growth is expected to support demand for discretionary spending, including jewelry purchases, personal adornment, and gifting, thereby improving inventory turnover over the long term.

Figure 14: PNJ's working capital (Days)



Source: PNJ, RongViet Securities

Figure 15: Working capital indicators of PNJ and peers (Days)



Source: Bloomberg, RongViet Securities

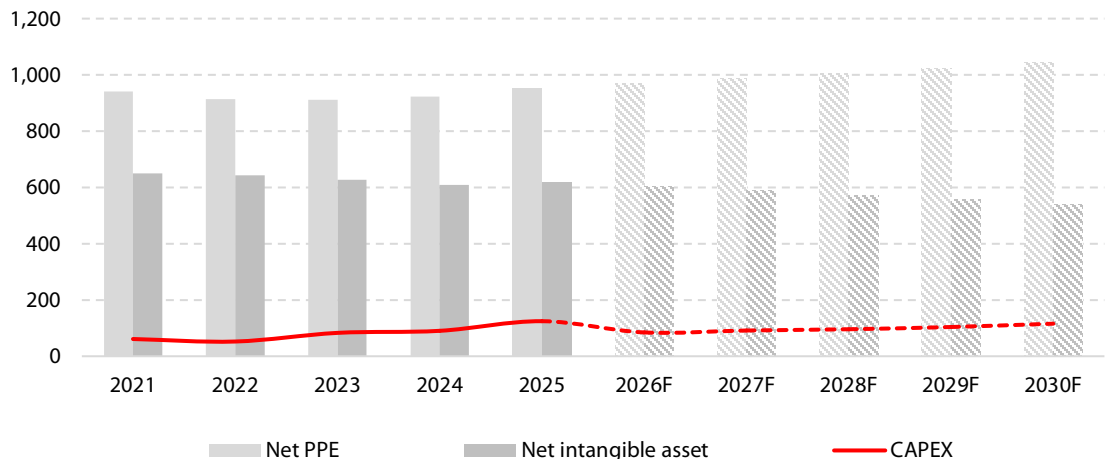
Capital expenditure (CAPEX)

Prior to 2020, PNJ’s capex increased significantly, averaging VND 150–300bn per year, driven by an aggressive store network expansion, with approximately 120 new stores opened during 2017–2019. During this period, the company also invested in several key initiatives, including ERP implementation, factory upgrades to optimize operations and expand production capacity, and machinery enhancements to reduce material wastage and enable flexible manufacturing across product lines. Post-2020, PNJ scaled back store expansion and limited major capacity investments, as consumer demand weakened amid the pandemic and economic downturn, with spending shifting toward essential goods.

With a total designed capacity of 5 million units per year across its two factories (up from 4 million in 2024), PNJ is well-positioned to meet demand should consumption recover strongly. As such, we forecast annual capex at VND 90–120bn, primarily allocated to network expansion, with 13–15 net new store openings per year, targeting 500 stores by 2030.

(*) Under Decree 232/2025/ND-CP, if PNJ participates in gold bullion production and processing (for commercial banks), the company indicated that its existing resources and capacity are sufficient, given the simpler and less complex production process compared to jewelry manufacturing. However, to capture long-term opportunities in a more open market, the BOD approved a capital increase for PNJP on March 18, 2026, aimed at expanding the Long Hau factory and meeting regulatory requirements for bullion production. This investment is likely to be phased over 2026–2030 and balanced alongside the store expansion plan. We have not incorporated this factor into our valuation, pending more detailed disclosures.

Figure 16: CAPEX (Bn VND)



Source: PNJ, RongViet Securities

Debt

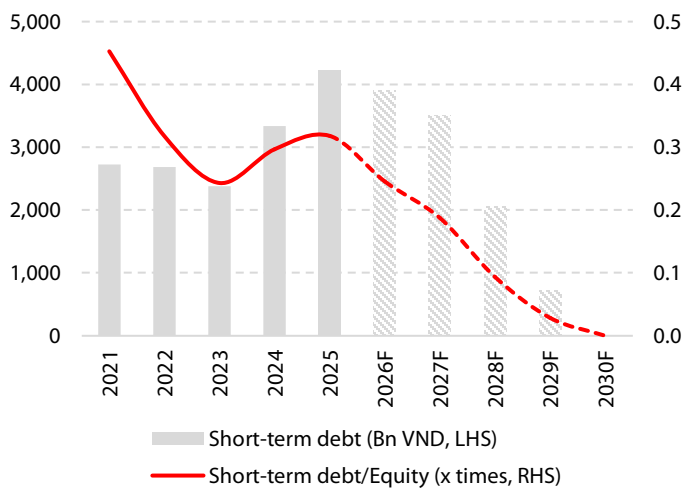
PNJ maintains a prudent capital structure, with a conservative level of leverage. The company has not utilized long-term debt since 2020, while short-term borrowings are maintained at 15–25% of total capital, primarily to finance day-to-day operations and support working capital rotation.

Given our assumption of no significant capex projects in the medium term and continued effective capital management, we expect PNJ to gradually phase out debt by 2030. Alternatively, if borrowings are maintained, the company is likely to keep leverage at a low level, which would continue to support working capital needs while optimizing financial efficiency.

Cash dividend policy

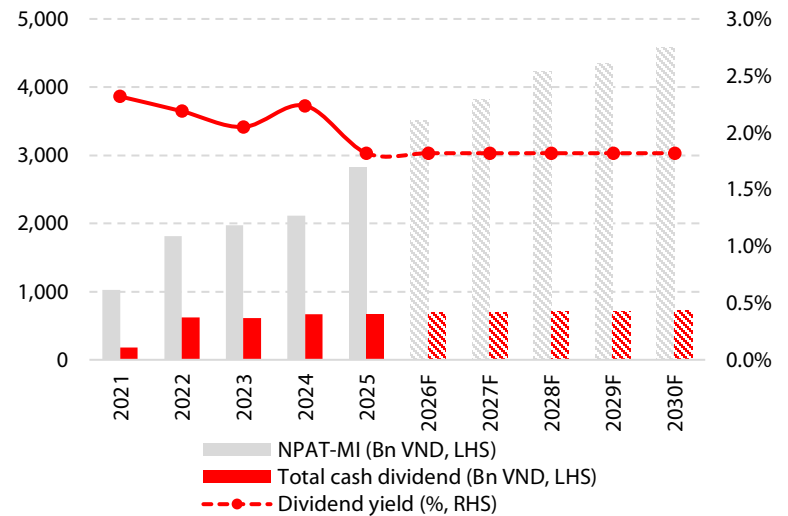
PNJ has a consistent dividend payment track record, with annual dividends typically ranging between VND 1,800–2,000 per share. Supported by its solid financial position, strong earnings performance, and stable operating cash flows, we expect PNJ to maintain its dividend policy going forward, with a payout ratio of around 20%, equivalent to VND 2,000 per share.

Figure 17: Debt structure and average interest rate



Source: PNJ, RongViet Securities

Figure 18: Cash dividend payment



Source: PNJ, RongViet Securities

Dupont analysis

PNJ's ROE remains among the highest in the industry, ranging between 17–21% p.a., and relatively stable, with fluctuations of 3-4 pps depending on the year, mainly driven by changes in asset turnover and net profit margin.

We estimate PNJ's ROE to reach 21.4% in 2026, supported by improvements in both net margin and asset turnover from late 2025. Thereafter, ROE is expected to gradually decline to around 16% by 2030, as we forecast: (1) a moderation in net margins, given the diminishing benefit from strong gold price spreads seen in 2025–2026; and (2) total assets growing faster than net earnings, as leverage declines and operations are increasingly funded by equity, after accounting for a 20% dividend payout and 10% allocations to welfare funds and board remuneration (BOD and BOS).

Table 4: Dupont 3 factors of PNJ and peers

DUPONT ANALYSIS	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
PNJ	20.4%	17.1%	21.4%	20.1%	18.8%	21.3%	21.4%	20.1%	18.3%	17.1%	15.6%
Net profit	6.1%	5.3%	5.3%	5.9%	5.6%	8.1%	7.9%	7.9%	7.7%	7.6%	7.7%
Asset turnover	2.1	1.8	2.5	2.3	2.2	1.7	1.8	1.8	1.8	1.8	1.7
Leverage	1.6	1.8	1.6	1.5	1.5	1.5	1.5	1.4	1.3	1.2	1.2
Chow Tai Fook	10.5%	22.6%	20.8%	16.3%	22.5%	-	-	-	-	-	-
Net profit	5.3%	9.2%	6.8%	5.7%	6.0%	-	-	-	-	-	-
Asset turnover	0.9	1.1	1.3	1.1	1.2	-	-	-	-	-	-
Leverage	2.2	2.3	2.4	2.7	3	-	-	-	-	-	-
Lao Feng Xiang	21.3%	19.4%	18.3%	20.8%	16.5%	-	-	-	-	-	-
Net profit	3.1%	2.8%	2.8%	3.2%	3.5%	-	-	-	-	-	-
Asset turnover	2.8	2.8	2.6	2.8	2.4	-	-	-	-	-	-
Leverage	2.5	2.4	2.5	2.3	2	-	-	-	-	-	-
Chow Sang Sang	7.6%	6.1%	6.3%	12.3%	11.8%	-	-	-	-	-	-
Net profit	5.8%	3.4%	3.8%	5.9%	6.8%	-	-	-	-	-	-
Asset turnover	0.9	1.3	1.1	1.3	1.1	-	-	-	-	-	-
Leverage	1.5	1.4	1.5	1.6	1.6	-	-	-	-	-	-
Chow Tai Seng	19.8%	22.0%	18.0%	22.0%	15.9%	-	-	-	-	-	-
Net profit	19.6%	13.4%	9.6%	8.4%	7.3%	-	-	-	-	-	-
Asset turnover	0.8	1.3	1.5	2.1	1.8	-	-	-	-	-	-
Leverage	1.2	1.2	1.2	1.3	1.2	-	-	-	-	-	-
Luk Fook (HK)	6.8%	9.6%	12.5%	10.2%	13.1%	-	-	-	-	-	-
Net profit	6.3%	11.7%	12.4%	10.4%	10.8%	-	-	-	-	-	-
Asset turnover	0.8	0.6	0.8	0.8	1	-	-	-	-	-	-
Leverage	1.4	1.3	1.3	1.3	1.3	-	-	-	-	-	-
Titan (India)	23.2%	13.2%	25.2%	30.0%	31.6%	-	-	-	-	-	-
Net profit	7.1%	4.7%	7.7%	8.4%	7.2%	-	-	-	-	-	-
Asset turnover	1.6	1.3	1.5	1.6	1.6	-	-	-	-	-	-
Leverage	2	2.1	2.2	2.3	2.8	-	-	-	-	-	-

Source: Bloomberg, RongViet Securities

Table 5: PNJ's income statement

Income Statement	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Net revenue	33,876	33,137	37,823	34,976	42,499	47,129	51,171	55,331	56,762
Cost of goods sold	27,949	27,078	31,149	27,273	33,453	36,844	40,169	43,502	44,816
Gross profit	5,927	6,059	6,674	7,703	9,046	10,285	11,003	11,829	11,947
SG&A expense	3,502	3,530	4,003	4,165	4,767	5,630	6,202	6,796	7,009
Other Operating Expenses	47	24	47	46	56	62	67	73	75
EBITDA	2,474	2,604	2,722	3,593	4,307	4,683	4,829	5,063	4,973
Financial revenue	54	98	76	148	196	247	312	383	576
Financial expense	94	119	47	119	229	186	133	64	-
PBT	2,312	2,489	2,651	3,549	4,219	4,682	4,940	5,307	5,467
Tax expenses	502	518	538	720	856	950	1,002	1,076	1,109
Bonus and welfare fund	51	91	99	132	157	174	184	197	203
Minority interest	-	-	-	-	-	-	-	-	-
Net profit	1,811	1,971	2,113	2,829	3,364	3,733	3,938	4,231	4,358
EPS (VND/share)	7,360	6,009	6,253	8,298	9,860	10,942	11,543	12,402	12,776

Source: PNJ, RongViet Securities

Table 6: PNJ's balance sheet

BALANCE SHEET	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
TOTAL ASSETS									
Cash	880	896	1,123	522	634	800	974	1,168	3,122
Short-term investment	200	810	1,020	2,007	2,439	3,176	3,960	4,836	5,528
Account receivables	301	215	401	157	228	294	363	441	453
Inventories	10,506	10,941	13,015	15,836	17,331	19,092	20,328	21,394	21,052
Other current assets	80	96	133	96	116	129	140	151	155
Current assets	11,966	12,958	15,693	18,617	20,749	23,491	25,767	27,990	30,310
Fixed Assets	913	912	922	952	969	988	1,004	1,021	1,044
Long-term investment	-	4	4	6	38	38	38	38	38
Intangible assets	643	626	609	620	604	588	572	556	540
Other Long-Term Doctors	364	449	474	472	573	636	690	746	766
Non-current assets	1,371	1,469	1,515	1,551	2,332	2,412	2,481	2,553	2,584
Total Assets	13,337	14,428	17,208	20,168	23,081	25,904	28,248	30,544	32,894
TOTAL LIABILITIES									
Short-term debts	2,683	2,384	3,342	4,223	4,158	3,718	2,669	1,282	-
Account Payables	277	257	624	334	334	519	692	885	1,101
Other accounts payable	1,923	1,970	1,976	2,321	2,820	3,128	3,396	3,672	3,767
Current liabilities	4,883	4,612	5,942	6,878	7,312	7,364	6,756	5,839	4,868
Long-term debts	-	-	-	-	-	-	-	-	-
Other non-current liabilities	10	9	11	14	14	14	14	14	14
Non - current liabilities	10	9	11	14	14	14	14	14	14
Total Liabilities	4,893	4,621	5,952	6,893	7,326	7,378	6,770	5,854	4,882
MINORITY INTERESTS									
Minority interests	-	-	-	-	-	-	-	-	-
SHAREHOLDER'S EQUITY									
Preferred stocks	-	-	-	-	-	-	-	-	-
Common stocks	2,458	3,278	3,377	3,410	3,461	3,496	3,532	3,567	3,603
Retained earnings	2,522	2,740	3,301	4,412	5,610	7,005	8,507	10,168	11,892
Other equity accounts	1,212	1,936	2,626	3,471	4,649	5,955	7,334	8,814	10,340
Shareholder's equity	8,444	9,806	11,255	13,276	15,754	18,526	21,477	24,690	28,012
Total Resources	13,337	14,428	17,208	20,168	23,081	25,904	28,248	30,544	32,894

Source: PNJ, RongViet Securities

Q4/2025 RESULTS AND Q1/2026 FORECAST
Q4/2025 Results: Revenue surpassed expectations, NPAT-MI and profit margin reached ATH

In Q4 2025, revenue reached VND 9,632bn (+12.1% yoy), with 79.9% contributing of the retail segment. For 2025, PNJ's net revenue totaled VND 34,976bn (-7.5% YoY), exceeding the plan by 110.7%.

- Compared to Q3/2025, there has been a significant shift in revenue distribution between jewelry retail and gold trading. Retail sales increased by 25.7% YoY, accounting for around 80% of total revenue. Conversely, the 24K gold segment saw sales decline due to limited gold supply. As a result, PNJ focused its resources on the retail segment, particularly high-profit-margin gold jewelry.
 - The trend of holding 24K gold has led customers to choose gold jewelry products, driven by expectations of rising gold prices, and was the main factor boosting retail sales in Q4.
 - On the other hand, the policy of "collect – exchange" according to raw material prices has created more positive confidence and purchasing psychology for PNJ's customers when purchasing at market prices (instead of only buying back with 70% of the invoice as before), increasing competitiveness compared to the traditional jewelry retail group.
- Wholesale business: Contributed 9.5% of Q4 revenue (-2.2 pps yoy), the proportion of full-year contribution and the growth rate was almost flat yoy. Wholesalers and mom&pop shops in the market, in addition to being affected by the tightening of compliance issues, origin and goods management), also recorded a weakening in customer demand when the trend of shifting from non-branded to branded products is increasing obviously. On the other hand, during this period, due to limitations in scale and small capital, traditional stores prioritize products with fast turnover such as 24K gold rings/ bars over jewelry products (longer inventory days, capital pinning, and less positive).

Table 7: PNJ's Q4 and 2025 Results

(VND bn)	Q4/2025	+/(qoq)	+/(yoy)	2025	+/(yoy)	% 2025 target @PNJ	% 2025 forecast @VDS
Net Revenue	9,623	18.3%	12.1%	34,976	-7.5%	110.7%	96.4%
Jewelry Retail	7,689	47.9%	25.7%	24,320	10.4%		
Jewelry Wholesale	914	5.0%	-8.9%	3,834	1.1%		
24K Gold trading	953	-53.0%	-31.5%	6,629	-43.1%		
Revenue Structure							
Jewelry Retail	79.9%	16.0pps	8.6pps	69.5%	11.3pps		
Jewelry Wholesale	9.5%	-1.2pps	-2.2pps	11.0%	0.9pps		
24K Gold trading	9.9%	-15.0pps	-6.3pps	19.0%	-11.9pps		
Gross profit	2,419	50.5%	35.1%	7,708	15.5%		
Gross profit margin	25.1%	5.3pps	4.3pps	22.0%	4.4pps		
Net financial income	6.9	409.4%	147.8%	-16.9	-6.6%		
SG&A Expenses	909	-8.9%	-24.2%	4,165	4.0%		
SG&A Expenses / Revenue	9.4%	-2.9%	-4.5%	11.9%	1.3%		
NPAT-MI	1,219	145.8%	66.4%	2,834	34.1%	144.6%	116.4%
NPAT-MI margin	12.7%	6.6%	4.1%	8.1%	2.5%		
No of stores	431	2	2	431	2		
PNJ	424	2	3	424	3		
Style by PNJ	3	0	-1	3	-1		
CAO Fine Jewellery	3	0	0	3	0		
PNJP	1	0	0	1	0		

Source: PNJ, RongViet Securities

Gross profit in Q4 reached VND 2,419 billion (+35.1% yoy) and gross profit margin reached 25.1% (+4.3 pps YoY). Accumulated in 2025 will reach VND 7,708 billion (+15.5% yoy) with a gross margin of 22% (+4.4 pps YoY), mainly thanks to: Gross profit margin of jewelry retail (especially gold jewelry) improved. Specifically, we estimate the gross profit margin of gold jewelry to reach more than 30% (+2 pps yoy). In addition, we believe that the gross margin from gold trading also has a slight improvement of about 0.5 -1 pps due to the relatively large difference between buying and selling at some times.

G&A expenses were controlled with a low proportion to revenue at 9.4% (-4.5 pps yoy) as spending increased by 2 net stores in the quarter, advertising and sales expenses were heavily invested in the first half of the year and the end of the year began to record spillover effects.

As a result, 4Q25 EBITDA reached VND 1,219 billion (+66.4% yoy), net margin reached 12.5% (+4.1 pps yoy). For the whole year of 2025, it will reach VND 2,834 billion (+34% yoy) with a net margin of 8.1% (+2.5 pps yoy) thanks to the above dynamics.

Q1/2026 forecast: Looking forward to positive results from the peak festive season of the year

Table 8: Q1/2026 forecast

(VND bn)	Q1/2026	+/- (qoq)	+/- (yoy)	
Net Revenue	13,470	40.0%	39.8%	Returning to the growth phase compared to the low base of the same period (due to gloomy jewelry shopping demand in early 2025, scarce gold supply)
Jewelry retail	8,145	5.9%	21.0%	<ul style="list-style-type: none"> According to our estimates, PNJ's market share increased in 2025, reaching ~22% and will improve in 2026. With brand advantages and a wide network, PNJ benefits when traditional stores have been affected by policy changes. Traditional stores prioritize gold trading over jewelry to increase turnover and capital. From that perspective, consumers will look at large retailers. (*) Demand is returning as observed from the second half of 2025 due to a change in "shopping and ownership perceptions" as gold jewelry is also an accessory that can accumulate assets, below the expectation that gold prices are in an uptrend. On the other hand, District 1 is the time of major festivals (Tet, Valentine's Day, Spirit of Fortune, International Women's Day). This further supports retail sales.
Jewelry wholesales	1,101	20.4%	-5.7%	<ul style="list-style-type: none"> PNJ can take advantage of the brand, and the factory has capacity for some processing orders. However, we believe that the wholesale segment still only maintains a small proportion of total revenue, a slight decrease in the yoy because currently the jewelry business for PNJ's partner units is relatively difficult, in line with the view in (*) above.
24K gold trading	4,157	336.4%	136.2%	<ul style="list-style-type: none"> Expecting growth in the 24K gold segment with the momentum coming from volume and price: <ul style="list-style-type: none"> 1Q26 gold production is expected to increase by 20-25% yoy due to 1Q25 sales hitting a historic low (limited gold resources, so priority is given to production). On the contrary, gold in the early stage of 2026 is somewhat easier to breathe thanks to the change in the purchase and purchase policy to ensure the supply of input materials. The selling price of 24K gold averaged 170 million/ton in the quarter (+90% yoy).
Gross profit	3,013	24.6%	47.1%	Improving the yoy thanks to retail GPM remaining at a high base level of 30-32% as in 2025, compared to the average of 26-29% due to taking advantage of liquidated goods for production instead of relying entirely on high-priced and fragmented gold sources in the market.
Gross profit margin	22.4%	-2.8%	1.1%	
SG&A expenses	1,188	30.7%	-0.9%	Expenses increased year-on-year and in the same quarter due to salaries and bonuses for management staff, spending money on advertising and sales activities of collections in the new festive season. The ratio of cost to revenue decreased yoy due to growth in sales of the two segments of retail and 24K gold.
% as of revenue	8.8%	-0.6%	-3.6%	
EBIT	1,813	21.5%	115.6%	
EBIT Margin	13.5%	-2.0%	4.7%	
NPAT-MI	1,411	15.7%	108.2%	
NPAT-MI margin	10.5%	-2.2%	3.4%	

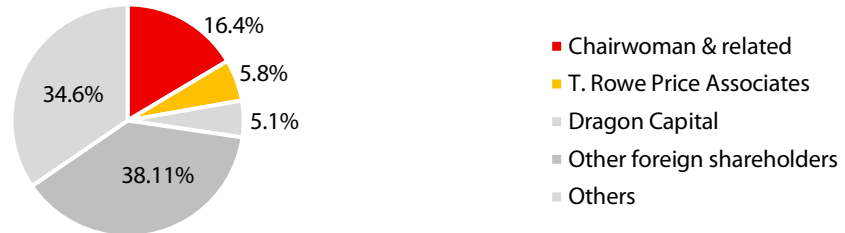
Source: RongViet Securities

APPENDIX 1 – BUSINESS OVERVIEW

1.1. Business Overview

Phu Nhuan Jewelry Joint Stock Company (PNJ) was established in 1988 with the starting point of a small gold and silver trading store in Phu Nhuan. The enterprise operates in the field of trading, importing and exporting gold, silver, jewelry and gemstones. PNJ was officially listed on the Ho Chi Minh City Stock Exchange (HoSE) since 2009, is the first and only jewelry unit listed on the stock exchange so far.

Figure 17: PNJ's shareholder structure



Source: PNJ, RongViet Securities

In addition to the 3 subsidiaries that PNJ owns with a rate of 100% and 2 manufacturing plants (in Tay Ninh and HCMC). On February 28, 2026, the company announced the establishment of a financial subsidiary with a charter capital of VND 50bn (65.5% ownership) to replace part of their operations at Nguoi Ban Vang. Details have not yet been announced; we will update them in the next reports along with the company's strategy and the expected impact assessment in the business performance.

Figure 18: PNJ's subsidiary

 PNJ Jewelry Production and Trading Company Limited (PNJP)	 CAO Fashion Company Limited (CAF)	 PNJ Laboratory Company Limited (PNJL)
<ul style="list-style-type: none"> Charter capital: VND 1,000bn (*) Ownership: 100% Main activities: Jewelry manufacturing and trading 	<ul style="list-style-type: none"> Charter capital: VND 150 bn Ownership: 100% Main activity: Jewelry business 	<ul style="list-style-type: none"> Charter capital: VND 10bn Ownership: 100% Main activities: Appraisal of gold, silver, gemstones

Source: PNJ – (*) The BOD approved an increase in PNJP's charter capital from VND 500bn to VND 1,000bn on March 18, 2026.

1.2. Core business segments

Jewelry retail: This is PNJ's focus and strategy with the highest gross profit margin in 3 retail/wholesale/gold segments, contributing 69.5% of PNJ's total revenue in 2025. The retail segment still has room for gross growth with a variety of product lines when some lines have suboptimal capital costs to continue to improve and thanks to flexible manufacturing technology.

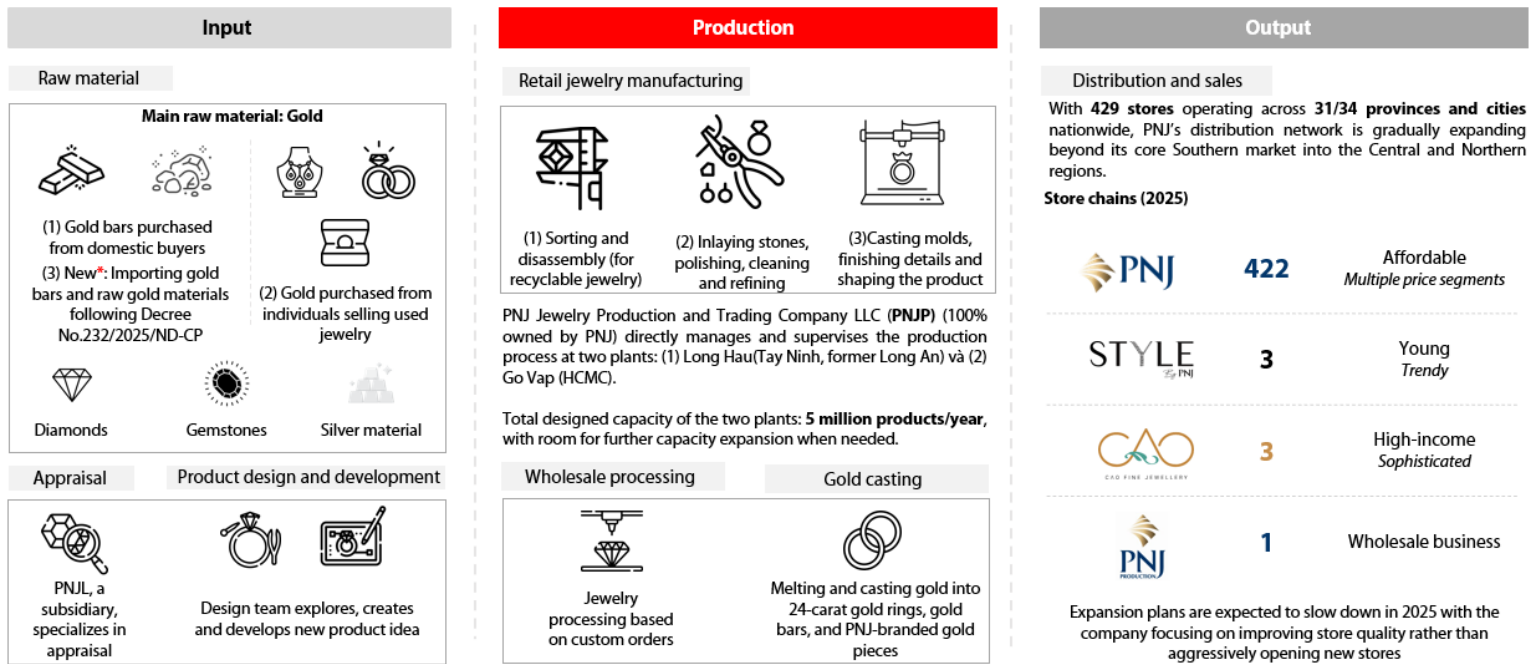
Wholesale: PNJ accepts the processing of jewelry items for independent retail gold & traditional jewelry stores with low profit margins maintaining 1 digit. With the trend of increasingly attaching importance to the role and value of the brand, wholesale demand is also increasing for PNJ. However, the wholesale processing segment is not the core of the long-term development orientation of the business.

Gold trading: The gold segment contributes about 30% of PNJ's revenue with a very low gross margin (1-2%). Businesses maintain this activity because this is a regular basic need of Vietnamese people. In addition to 24K gold bars and rings, PNJ also launches 24K gold products branded by the business such as round gold bars – both valuable for storing assets and collectible values because of their special shape. This product sells relatively well and has a higher gross margin than ordinary 24K gold.

Other segments: include selling watches, accessories and providing services such as diamond and gemstone inspection, accounting for a negligible proportion of total revenue.

APPENDIX 2 – VALUE CHAIN (UPDATE ON NEW POINTS ON INPUTS)

Figure 19: PNJ's value chain



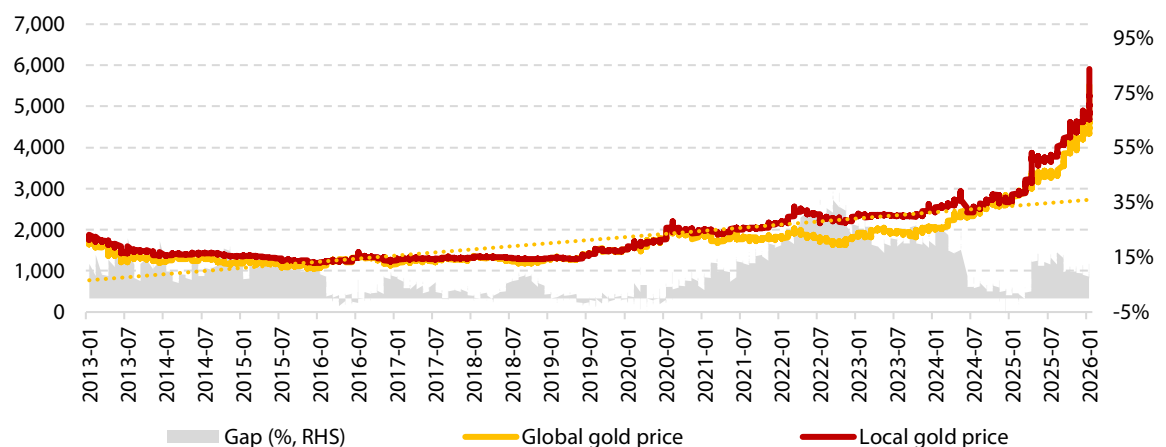
Source: PNJ, RongViet Securities, (*) Decree 232/2025/ND-CP on gold market management

2.1. Input

PNJ's input materials are raw gold, gold bars (gold accounts for most of the cost of products) because PNJ's key finished product is gold jewelry. Other input materials such as raw silver, diamonds, and gemstones are used in manufacturing so that the product portfolio is diversified, serving many customer segments with different market weaknesses and needs.

Most of the input materials are precious metals with strong fluctuations according to market prices. Vietnam's gold price by the end of 2025 is estimated to increase – about 80% yoy, although periods when world gold prices are almost flat or increase at a slower pace, this leads to a widening gap between Vietnam's gold prices and the world, sometimes reaching 15-20% (Figure 20). This has created concerns about PNJ's input materials since 3Q/24; however, the business has had purchasing policies, changing selling prices and applying flexible recycling and processing technology to ensure the source of goods and materials in the year.

Figure 20: Gold price fluctuations (USD/oz/LHS), period 2015 – early 2026



Source: RongViet Securities

Decree 24/2012/ND-CP was officially amended and replaced by Decree 232/2025/ND-CP, with several new points in the management of the gold market. PNJ is one of the few enterprises that meet the conditions for autonomy in importing raw gold and producing gold bars under the strict control of the SBV and the quota is granted annually. This is expected to open a new page for jewelry manufacturers like PNJ. However, some other risks also need to be monitored and considered in the upcoming picture.

Global gold price: JPMorgan Chase & Co forecasts that the world gold price may reach \$6,300 per ounce by the end of 2026, while Morgan Stanley thinks that the price of gold may cool down to about \$4,800 per ounce. According to the summary of forecasts, the average and median gold price is estimated at about \$5,300 per ounce in Q4 2026.

Figure 21: Gold price forecast in 2026 by 09 financial institutions

Consensus Data	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27
Median	4,725	4,813	5,000	5,308	5,200	5,430
Medium	4,759	4,863	5,161	5,326	5,364	5,361
High	6,200	6,200	6,200	6,300	6,440	6,560
Low	4,100	4,170	4,150	4,000	3,800	3,600
Forward price	5,180	5,128	5,172	5,219	5,263	5,311

Forecast data of some financial markets is updated on 06/03/2026

Goldman Sachs	4,673	4,865	5,067	5,308	5,505	5,665
Standard Chartered	4,500	4,650	4,850	5,150	5,100	
Citigroup Inc	5,000	4,800	4,400	4,200		
UBS Group			6,200	5,900		
Bank of America	4,700	4,500	5,000	5,705	5,200	
Julius Baer	4,750	4,825	4,900	5,000	5,075	5,150
Morgan Stanley	4,400	4,500	4,700	4,800	4,700	4,000
JPMorgan Chase & Co	5,100	5,530	5,900	6,300	6,440	6,560
Westpac Banking	4,950	5,230	5,430	5,570	5,530	5,430

Source: Bloomberg, RongViet Securities

2.2. Production

PNJ has 02 manufacturing and production factories: 01 factory in Long Hau (former Long An Province, now in Tay Ninh Province) and 01 factory in Go Vap (Ho Chi Minh City). Ho Chi Minh City) with a total design capacity of 5 million products/year (up from 4 million products/year by 2024). PNJ's main factory is located in Go Vap, which is also where PNJP's headquarters are located.

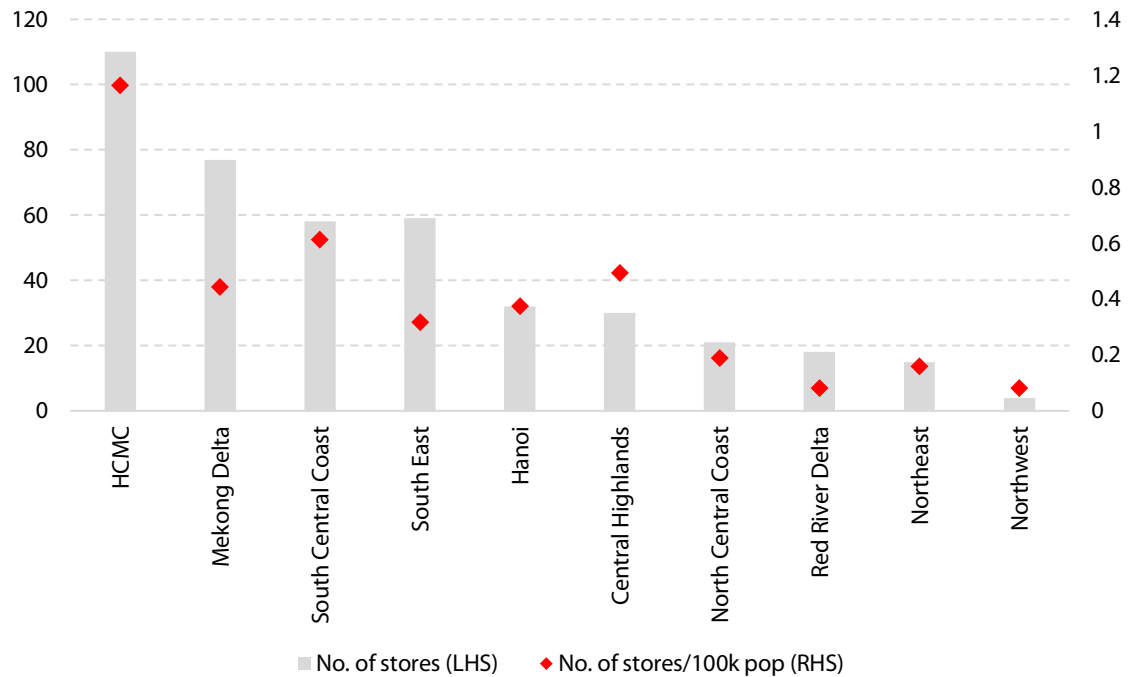
According to observations from mid-2024 to now, jewelry demand is recovering slowly in the mass and popular segments. The current factory capacity after lifting is still enough for production if purchasing power recovers again and for the production of gold bars/processing gold bars (if commercial banks have a need and are allowed to hire processing units, according to the share of the enterprise) after Decree 232/2025/ND-CP is issued and takes effect from October 10, 2025.

On the other hand, PNJ's manufacturing technology and machinery have been invested and improved in previous years to create flexibility in the production line to apply to different product lines instead of specializing in each product. This is a plus point of PNJ, especially helping to promote its advantages in the dual difficult period of supply and demand such as taking advantage of the autonomy of manufacturing technology to be able to recycle items that do not suit customers' tastes and are high price into affordable jewelry lines. This has both helped businesses solve the challenge of scarce gold supply in 2024 – 2025 and weak demand in the context of macroeconomic uncertainty and affected people's incomes.

2.3. Output

With a focus on jewelry retail, PNJ owns 429 stores nationwide, spanning 31/34 provinces and cities. The number of stores as of 3Q/2025 has not changed compared to the end of 2024, but there has been a redistribution of business locations. Specifically, in 2025, PNJ will close 10 retail stores (in underperforming locations such as shopping malls, PNJ Silver stores, stores with a small area) to reopen in business locations with higher customer traffic such as large roads, etc. a larger store area to display multiple products and create a shopping space for customers. The goal is to improve store quality and sales without massively opening new ones, which would cause inefficiency.

Figure 22: PNJ's network of operations and store system, as of end-2025



Source: PNJ, RongViet Securities

Figure 23: Stores and exhibition space at PNJ

PNJ Hai Ba Trung (Ho Chi Minh City) – PNJ's high traffic location



PNJ store space



Nguồn: PNJ, Internet

APPENDIX 3 – OVERVIEW OF VIETNAM'S JEWELRY INDUSTRY AND PEERS

3.1. Jewelry market size

The Vietnam's jewelry retail market size is estimated at USD 4bn by 2025 (CAGR 2025-30: 4.4%/year):

- Vietnam is still in the golden population structure period, lasting until 2041 (according to the Population Department) and the group of young and middle-aged workers continues to be the target customer file to promote industry growth with disposable income expected to increase by an average of 8.2%/year to 2030 (according to the World Economic Forum).
- Per capita spending on jewelry on disposable income remains high compared to neighboring countries such as India and China ([Appendix 3.2](#)).

Figure 24: Vietnam's jewelry industry market size, 2016 – 2026F

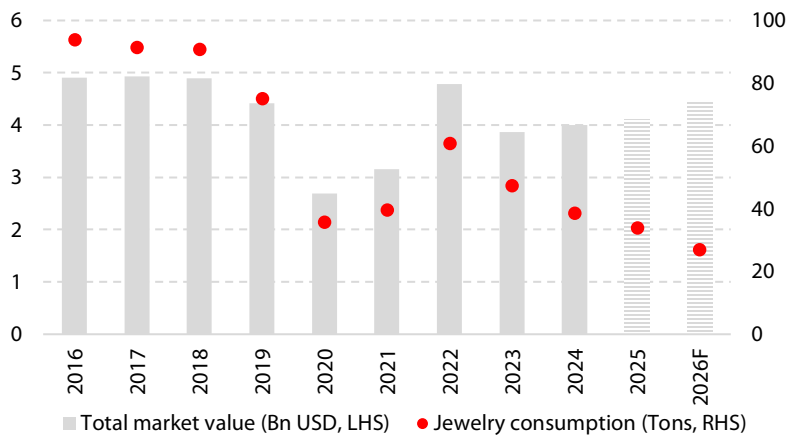
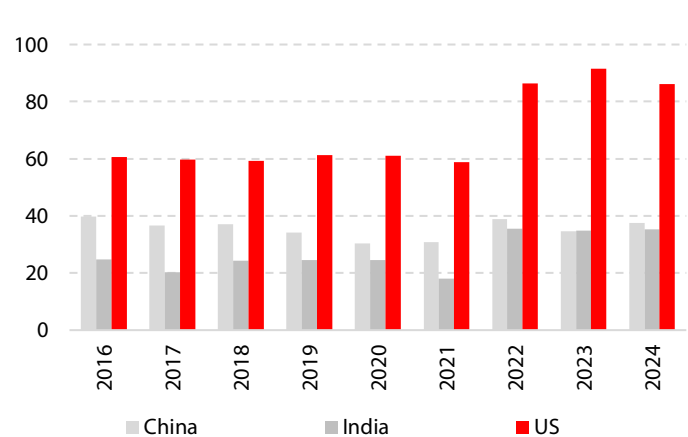


Figure 25: Market size of some countries, 2016 – 2024



Source: Bloomberg, RongViet Securities assume and estimate

3.2. Per capita expenditure on jewelry

In 2025, we estimate that Vietnamese people spend 40 USD/person/year on jewelry (VND 1 mn/person/year), accounting for 1.4% of disposable income ([Figure 26](#)). In general, the estimate of spending in absolute terms has not grown much because consumers still prioritize more essential needs. The group of general customers (low-middle income) and young people accounts for a large number, but the average frequency of purchases is only about 1-3 times a year.

Therefore, the level of jewelry spending on disposable income of Vietnamese people will gradually decrease from 1.4% in 2025 to 1-1.1% by 2030, on par with spending in large countries with similar consumption behaviors such as China and India or more mature markets such as the US ([Figure 27](#)).

Figure 26: Per capita expenditure on jewelry and the ratio of expenditure to disposable income in Vietnam, 2016 – 2026F

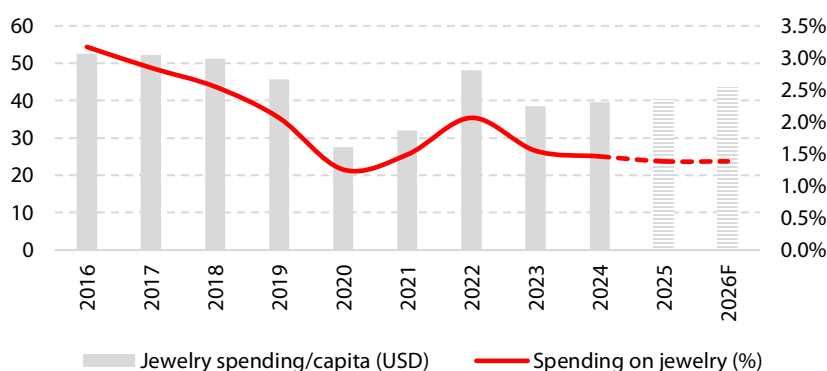
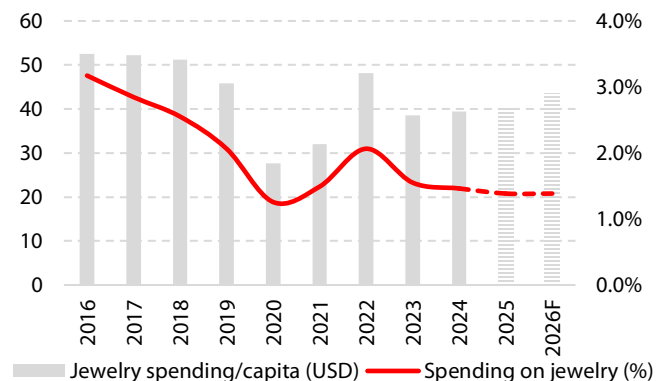


Figure 27: Ratio of jewelry spending to disposable income in countries, 2016 – 2024



Source: Bloomberg, RongViet Securities assume and estimate

APPENDIX 4 – MARKET REGULATION POLICY REFORMS

4.1. Decree No. 232/2025/ND-CP amending and supplementing regulations on gold market

Background: Decree 24/2012/ND-CP was issued in 2012, since then the gold market operates under the mechanism of the State monopolizing the production of gold bars, exporting/importing raw gold to produce gold bars through the sole brand of Saigon Gold, Silver and Gems Company Limited (SJC). The goal is to strictly manage gold business activities, control the circulation of gold supply and demand, reduce the "goldenization" of the economy, stabilize exchange rates and protect consumers. However, over time, this policy is no longer suitable for the market context with some inadequacies.

Therefore, the promulgation of Decree 232/2025/ND-CP is considered necessary and appropriate in order to "untie" the gold market to operate more efficiently under the mechanism of reducing monopolies in the production of gold bars, exporting and importing raw gold, solving input bottlenecks for fine jewelry manufacturers, etc at the same time, it still holds the role of control of the State.

Table 9: Some notable amendments and supplements in the decree

Contents	Decree No. 24/2012/ND-CP	Decree 232/2025/ND-CP
Clause 1 – Article 1: Regulations on gold business contracts	Production and processing of gold jewelry and fine arts; Business contracts for buying and selling gold jewelry and fine arts; Business contract for buying and selling gold bars; gold export and import activities and other gold business contracts, including gold business contracts on accounts and gold derivatives activities.	Supplement: Gold Bullion Production Activities
Clause 2 – Article 3: Regarding gold bars	It is gold stamped into pieces, with letters, numbers indicating the volume, quality and code symbols of enterprises and credit institutions (credit institutions) permitted by the SBV to produce or gold bars organized by the SBV in each period.	Abolished: Credit institutions Alternative: Commercial Banks (Commercial Banks)
Clause 6 – Article 4: Regarding the issuance of licenses and certifications	Business contract for buying and selling gold bars; the production of gold jewelry and fine arts is a conditional business activity and must be granted a business license for buying and selling gold bars or a certificate of eligibility for gold jewelry and fine arts production by the State Bank.	Addition: Importers shall issue licenses to produce gold bars to eligible enterprises and commercial banks according to the provisions of Decree 232.
Clause 10 – Article 4: Regarding payment and trading of gold	Not in Decree 24, supplemented to Decree 232: The payment for the purchase and sale of gold valued at VND 20 million or more in a day of a customer must be made through the customer's payment account and the payment account of the gold trading enterprise opened at a commercial bank or foreign bank branch.	
Article 11 - Conditions for issuance of a license to produce gold bars	<ul style="list-style-type: none"> Enterprise: Charter capital of more than 100 billion VND Credit institution: Operating capital of more than VND 3,000 billion and registered gold business activities 	Modifications: <ul style="list-style-type: none"> Enterprise: >1,000 billion VND Commercial banks: > VND 50,000 billion
Article 14.- Export and import of gold	To produce gold bars, export and import of gold bars and raw gold supplemented in Decree 232, the SBV will control through: <ul style="list-style-type: none"> Grant annual limits and licenses each time to enterprises and commercial banks to export, import gold bars and import raw gold Based on the objectives of monetary policy and gold supply and demand in each period, NN shall grant licenses The export and import of raw gold of the SBV is exempt from tax Responsibilities of enterprises and commercial banks granted gold export and import licenses: <ul style="list-style-type: none"> It is only allowed to import gold bars and raw gold with a content of 99.5% or more Transparent disclosure of applicable standards, related volumes and contents 	

Source: Government Portal, RongViet Securities

4.2. Decree 340/2025/ND-CP

On December 25, 2025, the Government promulgated Decree 340 on sanctioning administrative violations in the field of currency and banking, including violations related to business activities, gold trading and payment. The policy framework is gradually being completed to strengthen the effectiveness of implementation and support the implementation of Decree 232/2025/ND-CP in a more synchronous manner and make the market transparent. Specifically, we note Article 28 of this Decree:

Level	Decree No. 24/2012/ND-CP
Level 1: Warning (Clause 1)	<ul style="list-style-type: none"> Buying and selling gold bars with credit institutions operating without a license (*) Using gold as a means of payment
Level 2: Fine (Clauses 2 to 8)	<ul style="list-style-type: none"> Clause 2: A fine of 10 - 20 million VND if violating Clause 1 repeatedly; Failure to pay via account as prescribed Clause 3: A fine of 30 - 50 million VND if the price of gold and gold jewelry is not publicly listed Clause 4: A fine of 80 - 100 million VND for trading/bringing gold into and out of the country in contravention of regulations Clause 5: A fine of 140 - 180 million VND at <ul style="list-style-type: none"> Point a - Trading in gold bars through authorized agents Point b - Failing to comply with regulations on gold status; Production/processing without a certificate of eligibility Clause 6: A fine of 200 - 250 million VND at <ul style="list-style-type: none"> Point a - Using imported raw gold in contravention of the license Point b - Re-violation of the business of buying and selling gold bars through authorized agents Clause 7: A fine of 250 - 300 million VND if producing gold bars in contravention of regulations Clause 8: A fine of 300 - 400 million VND if trading/producing gold bars or importing raw gold without a license
Level 3: Additional penalties (Clause 9)	<ul style="list-style-type: none"> Confiscation of gold for violations of Clause 8 (fine of 300-400 million) Suspension of business activities for 6-9 months with HVVP Point a Clause 5 Suspension of import activities for 9-12 months with HVVP Point a, Clause 6
Remedies	Revocation of licenses for trading in gold bars for HVVP specified at Point b (Clause 6)

Source: Government document, RongViet Securities – (*) Note: The license refers to the business license to buy and sell gold bars/import raw gold; Business/ Manufacturing/ Processing refers to gold/gold jewelry; Import refers to the import of raw gold.

4.3. Decree No. 70/2025/ND-CP regulating invoices; Resolution No. 198/2025/QH15 on a number of special mechanisms and policies for private economic development

Decree 70/2025/ND-CP (Effective from 01/06/2025)	Resolution No. 198/2025/QH15 (Effective from 01/01/2026)	Impact
<p>Clause 1 – Article 11</p> <p>Business households and individuals with an annual turnover of VND 1 billion or more and enterprises selling goods and providing services directly to consumers (shopping malls, supermarkets, retailers except cars and motorcycles,) use electronic invoices generated from cash registers connected to electronic data transfer with tax authorities.</p>	<p>Article 10 - Support for taxes, fees and charges</p> <ul style="list-style-type: none"> Clause 6: Business households and individuals do not apply the presumptive tax method. Business households and individuals pay tax in accordance with the law on tax administration. Clause 7: Termination of the collection and payment of license fees 	<p>Tax transparency and modernization of income management of business households (including traditional gold shops). These units face higher compliance costs:</p> <ul style="list-style-type: none"> Invest in inventory management systems and electronic invoices and documents (POS) Tax return based on actual sales

Source: Government document, RongViet Securities

APPENDIX 5 - FINANCIAL ANALYSIS & FORECAST FOR 2026 – 2030
Table 10: Forecast revenue by segments (Bn VND)

NET REVENUE	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total Revenue	33,876	33,137	37,823	34,976	42,499	47,129	51,171	55,331	56,762
Jewelry retail	20,773	19,153	22,020	24,320	28,265	32,692	36,222	39,874	40,990
Jewelry wholesale	4,056	2,819	3,791	3,834	3,616	3,920	4,074	4,212	4,145
24K gold trading	8,500	10,276	11,656	6,629	10,231	10,130	10,487	10,856	11,239
% growth over the same period	73.3%	-2.2%	14.1%	-7.5%	21.5%	10.9%	8.6%	8.1%	2.6%
Jewelry retail	79.7%	-7.8%	15.0%	10.4%	16.2%	15.7%	10.8%	10.1%	2.8%
Jewelry wholesale	56.1%	-30.5%	34.5%	1.1%	-5.7%	8.4%	4.0%	3.4%	-1.6%
24K gold trading	74.6%	20.9%	13.4%	-43.1%	54.3%	-1.0%	3.5%	3.5%	3.5%
% of total revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Jewelry retail	61.3%	57.8%	58.2%	69.5%	66.5%	69.4%	70.8%	72.1%	72.2%
Jewelry wholesale	12.0%	8.5%	10.0%	11.0%	8.5%	8.3%	8.0%	7.6%	7.3%
24K gold trading	25.1%	31.0%	30.8%	19.0%	24.1%	21.5%	20.5%	19.6%	19.8%

Source: PNJ, RongViet Securities estimates

Table 11: Forecast gross profit by segments (Bn VNDs)

GROSS PROFIT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total	5,927	6,059	6,674	7,708	9,046	10,285	11,003	11,829	11,947
Jewelry retail	5,528	5,555	6,324	7,455	8,693	9,923	10,633	11,452	11,567
Jewelry wholesale	122	85	114	115	108	118	122	126	124
24K gold trading	76	92	105	66	102	101	105	109	112
GROSS PROFIT MARGIN									
Total	17.5%	18.3%	17.6%	22.0%	21.3%	21.8%	21.5%	21.4%	21.0%
Jewelry retail	26.6%	29.0%	28.7%	30.7%	30.8%	30.4%	29.4%	28.7%	28.2%
Jewelry wholesale	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
24K gold trading	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Source: PNJ, RongViet Securities estimates

APPENDIX 6 - SIMILAR ENTERPRISES AND FINANCIAL INDICATORS

Peers

In this report, we use several jewelry, gold, silver, and gemstone manufacturing and trading enterprises with similar operational characteristics to PNJ as a reference for analysis and forecasting.

Chow Tai Fook Jewelry (1929 HK Equity): Born in 1929 in Guangzhou (China), now headquartered in Hong Kong and one of the largest jewelers in China and Hong Kong with a model of integrating the chain from production to retail. The company specializes in the retail and wholesale business of jewelry including rings, necklaces, earrings, pendants, bracelets, and figurines. Chow Tai Fook operates retail stores in China, Hong Kong, Macau, Taiwan, Malaysia and Singapore.

Lao Feng Xiang Jewelry (600612 CH Equity): Founded in 1848 in Shanghai (China) and is one of the oldest traditional jewelry brands here. The company specializes in manufacturing and trading gold products and jewelry. In addition, the company also manufactures and sells wooden pens, makeup pens and carries out general commercial trading activities through subsidiaries.

Chow Sang Sang Jewelry (116 HK Equity): Established in 1934 in China, headquartered in Hong Kong. The company specializes in the production and retail of gold jewelry products and gemstone-set jewelry. The business also retails watches, wholesale precious metals, invests in real estate, provides investment brokerage services and trades gold bullion.

Chow Tai Seng (002867 CH Equity): Established in 1999 in Beijing, China. The company specializes in the production and distribution of jewelry products including necklaces, pendants, earrings, rings, and other jewelry products. Chow Tai Seng mainly serves customers in the high-end – sub-premium group in China.

Luk Fook Jewelry (590 HK Equity): Established in 1991 in Hong Kong, specializing in jewelry retail. The business is engaged in sourcing, designing, wholesaling, and retailing a wide range of gold and platinum jewelry products, stone-mounted jewelry sets, natural hazelnuts, gemstones and other related products. Luk Fook supplies products all over the world.

Titan Company (TTAN IN Equity): Founded in 1984 in India, is a leading lifestyle company here. The company specializes in the production and retail of jewelry and watches. In addition, Titan also produces perfumes and fashion accessories for men and women.

Table 12: Key financial indicators and valuation of comparable peers in 2024 (Unit: Mn USD)

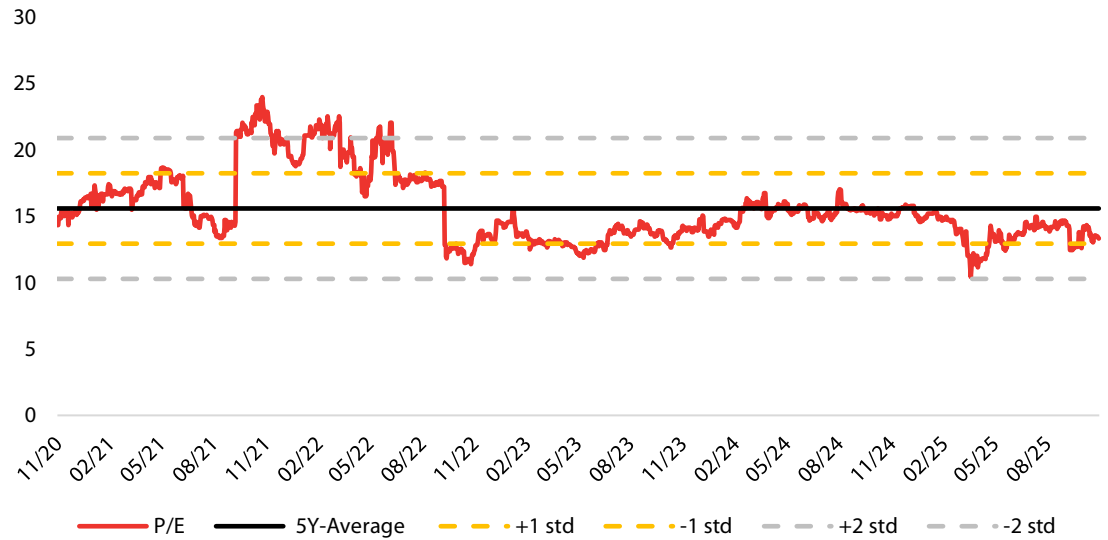
Company	Capitalization	Net Revenue	EBITDA	GPM	NIM	P/E	EV/EBITDA
Chow Tai Fook	8,653	13,894	1,501	20.5	6.0	10.1	11.8
Lao Feng Xiang	3,792	10,088	630	8.3	3.1	15.1	6.1
Chow Sang Sang	779	3,195	306	26.4	4.0	5.0	4.0
Chow Tai Seng	2,343	2,300	263	18.1	8.1	11.1	8.5
Luk Fook	1,575	1,959	328	27.2	11.5	8.6	5.1
Titan	39,208	5,649	639	-	7.5	-	-
Industry Average						16.0x	10.5x
Industry median						12.2x	10.1x

Source: Bloomberg, RongViet Securities

PNJ's historical P/E and EV/EBITDA ratios

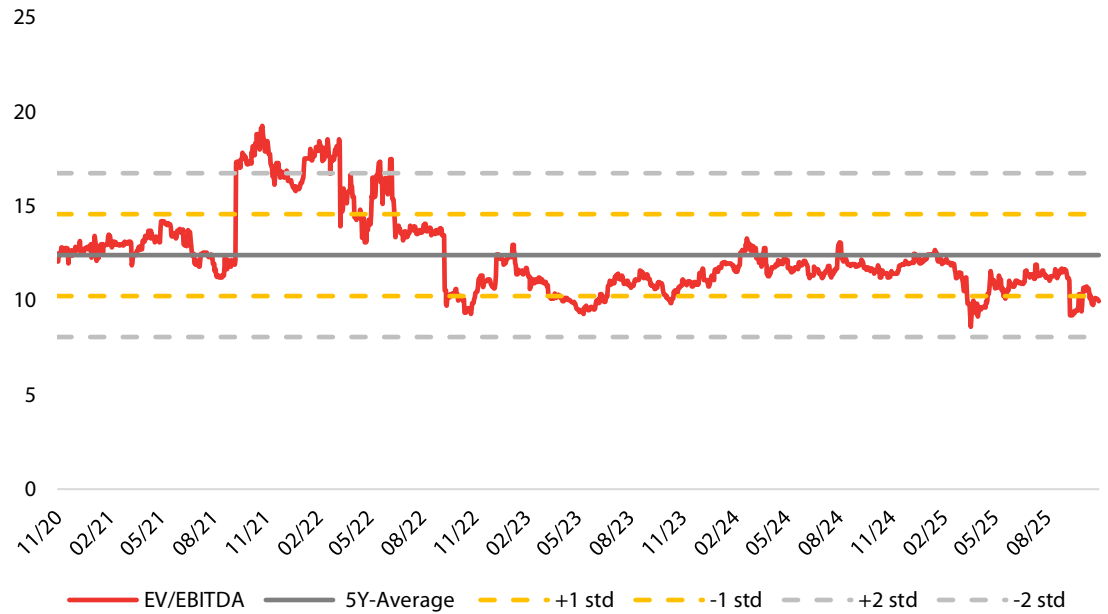
PNJ stock is currently trading at a historically lower P/E and EV/EBITDA, lower than the 5-year average of the business (Figure 28, 29) and lower than the industry average (Table 10).

Figure 28: PNJ's 5-year average P/E



Source: Bloomberg, RongViet Securities

Figure 29: PNJ's 5-year average EV/EBITDA



Source: Bloomberg, RongViet Securities

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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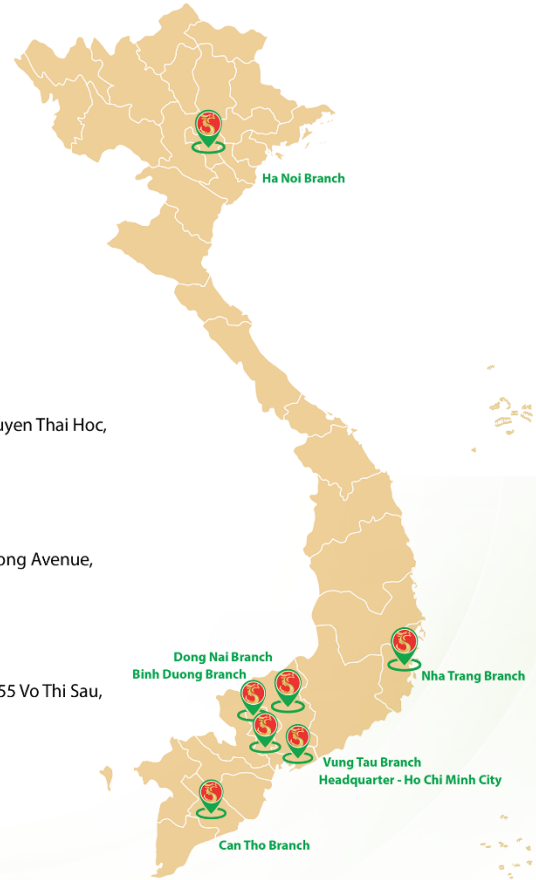
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