PHU NHUAN JEWELRY JSC (HSX: PNJ)

Flexibility driving growth

(VND bn)	Q1/2026	Q4/2025	+/- qoq	Q1/2025	+/- yoy
Net Revenue	17,245	9,623	79.2%	9,635	79.0%
NPAT - MI	1,467	1,219	20.4%	678	116.5%
EBIT	1,885	1,530	23.2%	871	116.4%
EBIT Margin	10.9%	15.9%	-5.0ppts	9.0%	1.9ppts

Source: PNJ, RongViet Securities

Q1/26 results: Record earnings growth driven by seasonal demand and higher gold prices

- Retail jewelry and 24K gold revenue reached VND 8.191bn (+22.5% YoY) and VND 7.398bn (+326.6% YoY), respectively. The continued implementation of PNJ's gold buyback and exchange program, based on prevailing raw gold prices, provided meaningful support to both segments through: (1) easing raw material and finished goods shortages compared to previous periods; (2) enhancing customer confidence and purchasing sentiment, as the policy offers greater assurance in holding gold products; and (3) enabling PNJ to meet strong 24K gold demand during the peak season of the year, amid gold prices that were 85-90% higher than the same period last year.
- NPAT-MI reached VND 1,467bn, with net margin expanding to 8.5% (+1.5 ppts YoY), in line with our expectations. Earnings growth was driven by higher jewelry and 24K gold margins, supported by rising gold prices and inventory secured in Q4/25, alongside improved operating leverage as the SG&A-to-revenue ratio declined by 3.1 ppts YoY.

Q2/26 outlook: Solid growth supported by a low base

- PNJ's store count declined by one in Q2 as the company continued relocating stores to enhance customer outreach level. New stores feature larger formats and broader product offerings, while marketing campaigns and KOL/KOC collaborations continue to gain traction among younger consumers. We expect 13–15 net store openings in 2026 and retail SSSG of 14% YoY, supported by expansion opportunities in Northern and Central Vietnam.
- We forecast Q2/26 net revenue and NPAT-MI at VND 9.743bn (+28.5% YoY) and VND 667bn (+51.1% YoY), respectively, primarily reflecting a low comparison base. Key growth drivers include strong demand for 24K gold products, higher selling prices, resilient margins, and lower operating expenses compared to the prior-year period, when the company intensified promotional activities to stimulate demand amid weak consumer spending. That said, we believe jewelry demand remains somewhat constrained by rising living costs and cautious consumer sentiment amid an uncertain macroeconomic environment.

Valuation and recommendations

PNJ's Q1/26 earnings were broadly in line with our profit forecast. Revenue exceeded expectations, primarily due to stronger-than-anticipated contributions from the 24K gold segment (+324% YoY versus our forecast of +150% YoY). However, given the segment's relatively thin gross margin, the revenue outperformance had a limited impact on overall earnings.

We revise our 2026 net revenue forecast upward to VND 50.012bn (+44.0% YoY; +17.7% versus our previous forecast), mainly driven by a 63% increase in projected 24K gold revenue and a 28% increase in wholesale revenue compared with our prior estimates. The revision reflects stronger-than-expected 24K gold sales volumes in Q1 and higher wholesale selling prices from Q1/26 onward. We now forecast 2026 NPAT-MI at VND 3.421bn (+21.0% YoY; +1.7% versus our previous forecast), equivalent to 2026 EPS of VND 6,685.

We continue to view PNJ favorably, given its strong execution capabilities and operational flexibility during periods of market volatility. As the industry leader, PNJ is also well positioned to be among the first beneficiaries of potential structural policy reforms in Vietnam's gold and jewelry market, alongside a recovery in demand for discretionary consumer products.

Using a blended valuation approach comprising DCF and P/E method with a weighting of 60:40, we maintain our target price for PNJ at ***VND 90,200/share****. Including the expected cash dividend of VND 2,000/share, the stock offers a total expected return of* ***36%*** *relative to the closing price on Jun 18, 2026. We therefore reiterate our* ***BUY*** *recommendation on PNJ.*

BUY **+36%**

Current market price (VND)	68,000
Target price (VND)	90,200

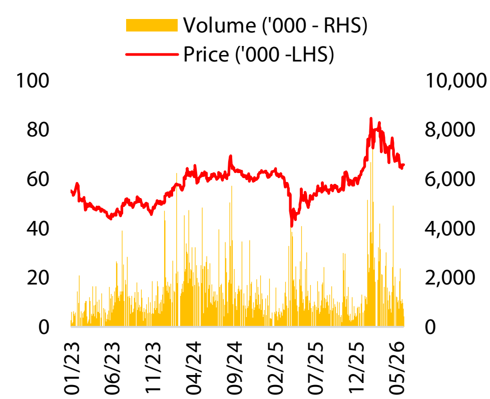
1-year expected cash dividend (VND/share): 2,000

Stock Info

Sector	Retail
Market Cap (VND bn)	34,797
Current Shares O/S	511.7
Avg. Daily Volume (in 20 sessions)	1,031,248
Free Float (%)	80.0
52 weeks High	84,700
52 weeks Low	48,500
Beta	1.0

	FY2025	Current
EPS	5,527	7,081
EPS Growth (%)	32.6	27.5
P/E	13.5	9.7
P/B	2.9	2.5
EV/EBITDA	11.6	8.1
ROE (%)	23.1	28.0

Price performance



Major Shareholders (%)

Chairwoman & related	18.23
Dragon Capital	6.02
Sprucegrove Investment Management	5.81
Others	70.94
Remaining Foreign Room (%)	*1.02*

Retail Sector Analysis Department

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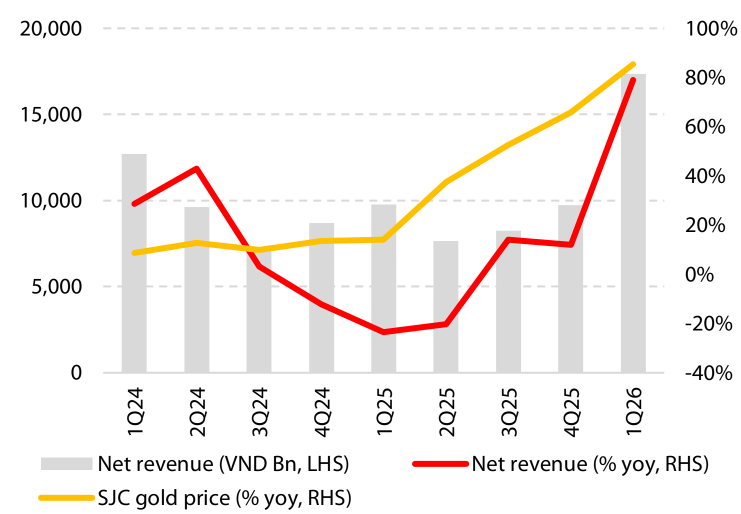
Q1/26 results: Record earnings growth driven by seasonal demand and higher gold prices

Q1/26 revenue reached VND 17.245bn (+79.0% YoY), exceeding our forecast by 27%, driven by a fourfold increase in 24K gold revenue:

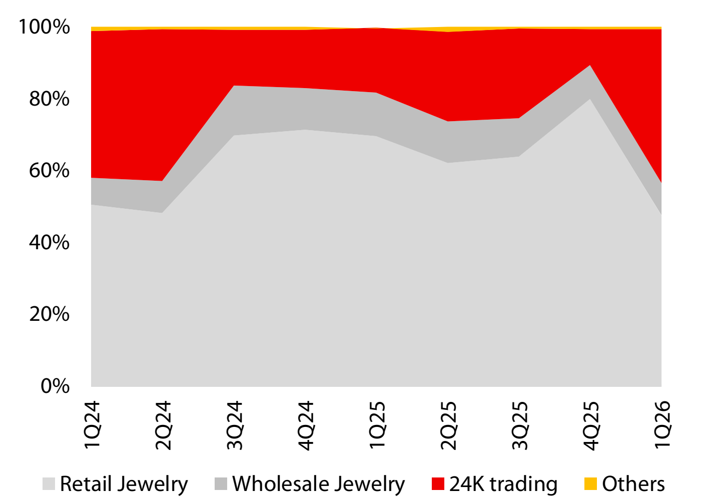
- ***Retail jewelry*** reached VND 8.191bn (+22.5% YoY), accounting for 47.5% of total revenue and broadly in line with our expectations. Meanwhile, ***24K gold*** surged to VND 7.398bn (+326.6% YoY), becoming the key growth driver during the quarter. We believe PNJ's continued implementation of its gold buyback and exchange program has supported both segments through three key mechanisms:
  (1) Easing raw material and inventory constraints: Compared to the same period last year, raw material availability improved significantly, allowing PNJ to maintain sufficient inventory and a diverse product portfolio to meet demand during peak consumption periods such as Tet, the God of Wealth Day, Valentine's Day, and International Women's Day.
  (2) Enhancing customer purchasing sentiment: The new policy is viewed as more attractive to consumers, strengthening PNJ's competitiveness against traditional stores and retail chains, particularly in an increasingly price-sensitive market environment.
  (3) Supporting strong 24K gold demand amid elevated gold prices: Backed by the above policy and the enduring appeal of gold as a store-of-value asset, 24K gold sales recorded exceptional growth as volume recovered from a low base while average selling prices remained approximately 85-90% higher YoY. Based on our estimates, 24K gold sales volume in Q1/26 recovered to nearly the level recorded in Q1/23 (roughly doubling YoY, though still below Q1/24 levels), reflecting continued strength in gold accumulation and speculative demand amid the sharp rise in gold prices throughout the quarter.

Figure 1: Net revenue and gold prices



Source: PNJ, RongViet Securities

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



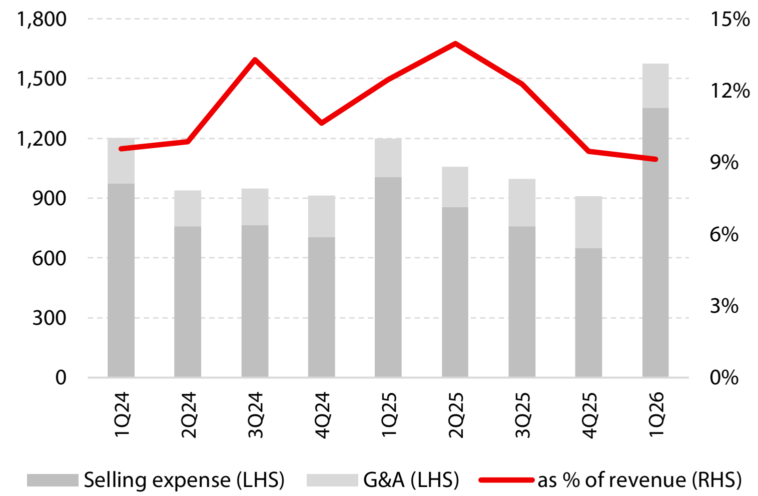
Source: PNJ, RongViet Securities

- **Wholesale revenue** reached VND 1,549bn (+34.0% YoY), accounting for 9.0% of total revenue. Overall, traditional jewelry retailers remain cautious amid stricter compliance requirements relating to taxation, e-invoicing, product traceability, and inventory management. They are also facing weak jewelry demand as consumers continue to shift from unbranded to branded products. We believe the improvement in wholesale revenue was primarily driven by a low base effect and higher wholesale selling prices, rather than a meaningful recovery in demand across the traditional jewelry market.

Q1/26 NPAT-MI reached VND 1,467bn (+116.5% YoY, in line with our expectation), with **net margin of 8.5%** (+1.5 ppts YoY), driven by:

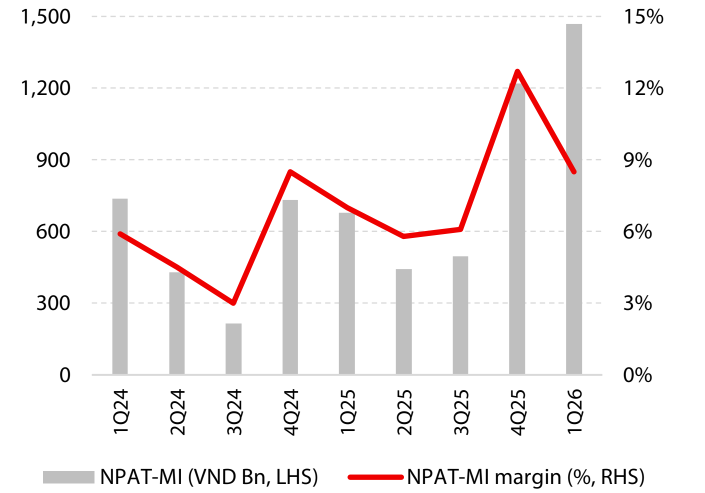
- **Improved segment margins:** Gross profit reached VND 3,441bn (+68.0% YoY) with GPM of 20.0% (-1.3 ppts YoY). The decline in consolidated GPM was mainly attributable to the higher contribution from the lower margin 24K gold segment. On a segment basis, we estimate that both retail jewelry and 24K gold gross margins improved by approximately 1–2 ppts from an already high base. This was supported by the sharp increase in gold prices during Q1 (average gold prices rose approximately 85–90% YoY and 20.2% YTD through mid-March 2026), while PNJ had proactively secured inventory since Q4/25 through its buyback and exchange program.
- **Lower SG&A-to-sales ratio:** SG&A expenses increased by 32.1% YoY, mainly due to a 50.8% YoY rise in employee and management compensation expenses. Meanwhile, operating and sales support expenses incurred during the peak season remained broadly flat YoY. As a result, the SG&A-to-revenue ratio declined by 3.1 ppts YoY.

Figure 3: SG&A expenses (VND Bn)



Source: PNJ, RongViet Securities

Figure 4: NPAT-MI and NPAT-MI margin



Source: PNJ, RongViet Securities

Table 1: Q1/2026 Earning results of PNJ

(VND Bn)	Q1/2026	Q4/2025	+/-(qoq)	Q1/2025	+/-(yoy)	% 2026 plan @PNJ	% 2026 forecast @VDS
Net revenue	**17,245**	**9,623**	**79.2%**	**9,635**	**79.0%**	**35.4%**	**40.6%**
Jewelry retail	8,191	7,689	6.5%	6,687	22.5%		
Jewelry wholesales	1,549	914	69.4%	1,156	33.9%		
24K gold trading	7,398	953	676.6%	1,734	326.6%		
Revenue structure							
Jewelry retail	*47.5%*	*79.9%*	*-32.4%*	*69.4%*	*-21.9%*		
Jewelry wholesales	*9.0%*	*9.5%*	*-0.5%*	*12.0%*	*-3.0%*		
24K gold trading	*42.9%*	*9.9%*	*33.0%*	*18.0%*	*24.9%*		
Gross profit	3,441	2,419	42.3%	2,048	68.0%		
Gross profit margin	*20.0%*	*25.1%*	*-5.2%*	*21.3%*	*-1.3%*		
Net financial income	-3	6.9	-138.7%	0.6	-537.4%		
SG&A expense	1,574	909	73.2%	1,199	31.2%		
SG&A/net revenue	*9.1%*	*9.4%*	*-0.3%*	*12.4%*	*-3.3%*		
NPAT-MI	**1,467**	**1,219**	**20.3%**	**678**	**116.5%**	**43.0%**	**43.3%**
NPAT-MI margin	*8.5%*	12.7%	*-4.2%*	7.0%	*1.5%*		
No. of stores (Store)	430	431	-1	429	1		
PNJ	422	424	-2	421	1		
Style by PNJ	3	3	0	4	-1		
CAO Fine Jewellery	4	3	1	3	1		
PNJP	1	1	0	1	0		

Source: PNJ, RongViet Securities | (*) In 1Q26, PNJ closed 03, newly opened 02 stores.

Q2/2026 Earnings forecast: Solid growth on a low base

Table 2: Q2/26 Earnings forecast

(VND Bn)	Q2/2026	+/-QoQ	+/-YoY	Assumptions
Net revenue	9,743	-43.5%	28.5%	Net revenue in Q2/26 is expected to grow futher from the low base of the prior-year period, when consumer demand was significantly affected by gold speculation, tariff uncertainties, and raw material shortages. As the industry enters its seasonal low period, the 24K gold segment is expected to remain the key growth driver in the near term.
Jewelry retail	*5,073*	*-38.1%*	*6.9%*	• *Based on our estimates, PNJ's market share reached 22.6% (+1 ppt YoY) in 2025 and is expected to improve further in 2026, supported by its industry-leading position, strong brand equity, extensive and well-established retail network, and superior compliance standards amid a more tightly regulated market environment.* • *Nevertheless, we believe jewelry demand in Q2 remains constrained by rising living costs and cautious consumer sentiment amid ongoing macroeconomic uncertainties. Revenue growth during the quarter is therefore expected to be driven primarily by higher selling prices, while volume growth remains modest.*
Jewelry wholesales	*990*	*-36.1%*	*10.9%*	• *Similar to recent quarters, smaller market participants continue to prioritize gold bars and 24K gold products to enhance inventory turnover and liquidity, rather than jewelry products which typically require longer inventory holding periods. We estimate wholesale revenue will improve on a low-base effect and double-digit wholesale price increases implemented by PNJ to reflect higher raw material costs. However, the wholesale segment is expected to remain a relatively small contributor to total revenue.*
24K gold trading	*3,625*	*-51.0%*	*89.2%*	• *The 24K gold segment is expected to maintain strong growth momentum, supported* ○ *Volume: We project sales volume growth of approximately 50% YoY from a low base, as Q2/25 volume is estimated to have declined by around 66% due to severe supply shortages. Meanwhile, physical gold market activity has moderated from the peak levels seen in Q1/26, as gold prices have corrected from recent highs and some investors have begun taking profits following an extended accumulation period.* ○ *Higher gold prices: Average 24K gold prices during the quarter are estimated to be 25–30% higher YoY, providing an additional boost to revenue growth.*
Gross profit	1,923	-44.1%	17.7%	GPM across segments are expected to decline QoQ, as we assume selling prices will be adjusted during the quarter following the significant correction in gold prices. Accordingly, retail jewelry gross margin is projected to decline by 2–3 ppts QoQ, but remain above 30%, supported by the remaining inventory of lower-cost raw materials secured in Q4/25. Meanwhile, wholesale and 24K gold margins are expected to normalize, declining by 1.0–1.5 ppts QoQ as the benefit from rising gold prices fades.
Gross profit margin	*19.7%*	*-0.2 pps*	*-1.8 pps*	
Net financial income	-24	801.5%	8.7%	
SG&A expense	1,056	-32.9%	-0.2%	SG&A expenses are expected to remain uunder control, as employee compensation, marketing, and sales support spending are typically concentrated in Q1, the peak consumption season. We expect the SG&A-to-revenue ratio to decline YoY, supported by a high comparison base in Q2/25 when PNJ stepped up promotional activities to stimulate demand amid weak consumer sentiment. In addition, the benefits of campaigns launched during the peak season are likely to extend into subsequent quarters, reducing the need for significant additional spending in Q2.
SG&A/net revenue	*10.8%*	*1.7 pps*	*-3.1 pps*	
EBIT	857	-54.1%	49.2%	
EBIT margin	*8.8%*	*-2.0 pps*	*1.2 pps*	
NPAT - MI	**667**	**-54.5%**	**51.1%**	
NPAT-MI margin	*6.8%*	*-1.7 pps*	*1.0 pps*	

Source: RongViet Securities

Valuation

PNJ's Q1/26 earnings were broadly in line with our profit forecast. Revenue exceeded expectations, primarily due to stronger-than-expected contributions from the 24K gold segment (+324% YoY versus our forecast of +150% YoY). However, given the segment's low gross margin, the revenue outperformance had only a limited impact on overall earnings. We maintain our positive outlook on PNJ for 2026, viewing it as a pivotal year in the company's recovery trajectory and a solid foundation for future strategic initiatives (refer to PNJ_CR_Mar2026).

We raise our 2026 net revenue forecast to VND 50,012bn (+44.0% YoY; +17.7% versus our previous forecast), mainly reflecting a 63% upward revision in 24K gold revenue and a 28% increase in wholesale revenue projections. The revision is driven by stronger-than-expected 24K gold sales volume recovery in Q1 and higher wholesale selling prices from Q1/26 onward. Nevertheless, our 2026 NPAT-MI forecast remains largely unchanged at VND 3,421bn (+1.7% versus our previous forecast), as both the 24K gold and wholesale segments have relatively low margins. This corresponds to a forecast EPS of VND 6,685.

Using a blended valuation approach comprising DCF and P/E methods with a 60:40 weighing, we maintain our target price of **VND 90,200/share** for PNJ. Including the expected cash dividend of VND 2,000/share, the stock offers a total expected return of **36%** relative to the closing price on Jun 18, 2026. We therefore reiterate our **BUY** recommendation on PNJ.

Table 3: Summary of PNJ valuation

Method	Weighting	Target price
DCF (5 years; WACC: 12.2%; Exit EV/EBITDA: 11.0x)	60%	84,278
P/E 2026 (14.9x)	40%	99,608
Shares outstanding (Mn shares)		511.7
Target price (VND/share)		**90,200**
1-year expected cash dividend (VND/share)		*2,000*
Expected return		*36%*
P/E forward 2026E		*10.2x*

Source: RongViet Securities

Appendix

Table 6: Q1/2026 Results

(VND bn)	Q1/2026	Q4/2025	+/-(qoq)	Q1/2025	+/-(yoy)
Net revenue	17,245	9,623	79.2%	9,635	79.0%
Gross profit	3,441	2,419	613.0%	2,048	741.9%
SG&A	-1,574	-909	73.2%	-1,199	31.2%
Operating income	1,864	1,517	-203.8%	850	-285.3%
EBITDA	1,867	1,510	23.7%	849	119.9%
EBIT	1,885	1,530	22.0%	871	114.3%
Financial expense	-55	-51	8.0%	-37	48.7%
- Interest expense	-51	-33	64.4%	-29	90.9%
Dep. and amortization	19	21	-9.8%	22	-16.6%
PBT	1,865	1,522	-98.8%	854	-97.8%
NPAT	1,467	1,219	20.4%	678	116.5%
NPAT-MI	1,467	1,219	20.4%	678	116.5%

Source: PNJ, RongViet Securities

Exhibit 7: Q1-FY25 Performance Analysis

Individuals	Q1/2026	Q4/2025	+/-(qoq)	Q1/2025	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	20.0%	25.1%	-5.2%	21.3%	-1.3%
EBITDA Margin	10.8%	15.7%	-4.9%	8.8%	2.0%
EBIT Margin	10.9%	15.9%	-5.0%	9.0%	1.9%
Net Margin	8.5%	12.7%	-4.2%	7.0%	1.5%
Turnover (x)					
- Inventories	3.8	2.0	1.7	2.3	-0.5
- Receivables	456.3	187.2	269.0	110.6	158.4
- Payables	179.4	129.0	50.4	51.3	-0.9
Leverage (x)					
Total Debt/Equity	0.2	0.3	-0.1	0.3	-0.4

Source: RongViet Securities

VND Bn

INCOME STATEMENT	2024A	2025A	2026E	2027F
Revenue	**37,823**	**34,976**	**50,012**	**56,177**
COGS	31,149	27,292	40,815	45,806
Gross profit	**6,674**	**7,684**	**9,197**	**10,371**
Selling expense	3,208	3,323	3,925	4,661
Administrative expense	796	824	915	976
Finance income	76	136	215	292
Finance expenses	94	153	309	288
Other income	-1	28	28	28
PBT	**2,651**	**3,548**	**4,291**	**4,766**
Prov, of Tax	538	719	870	966
Minority's Interest	0	0	0	0
NPAT-MI	**2,113**	**2,828**	**3,421**	**3,800**
EBIT	2,623	3,503	4,308	4,679
EBITDA	2,722	3,604	4,390	4,768

%

FINANCIAL RATIOS	2024A	2025A	2026E	2027F
Growth				
Revenue	14.1%	-7.5%	43.0%	12.3%
EBITDA	4.7%	33.5%	23.0%	8.6%
EBIT	4.5%	32.4%	21.8%	8.6%
PAT	7.2%	33.9%	20.9%	11.1%
Total assets	19.3%	17.2%	19.8%	13.2%
Total equity	14.8%	17.9%	18.8%	16.0%
Profitability				
Gross margin	17.6%	22.0%	18.4%	18.5%
EBITDA margin	7.2%	10.3%	8.8%	8.5%
EBIT margin	6.9%	10.0%	8.6%	8.3%
Net margin	5.6%	8.1%	6.8%	6.8%
ROA	12.3%	14.0%	14.2%	13.9%
ROE	18.8%	21.3%	21.7%	20.8%
Efficiency (x)				
Receivables turnover	94.3	227.1	188.8	161.5
Inventories turnover	2.4	1.7	2.2	2.3
Payables turnover	49.9	81.7	81.7	64.5
Liquidity (x)				
Current	2.6	2.7	2.7	2.8
Quick	0.4	0.4	0.5	0.6
Finance Structure				
Total debt/equity	29.7%	31.8%	30.0%	25.5%
ST debt/equity	29.7%	31.8%	30.0%	25.5%
LT debt/equity	0	0	0	0

VND Bn

BALANCE SHEET	2024A	2025A	2026E	2027F
Cash	1,123	522	746	954
Short term investment	1,020	2,007	2,871	3,786
Account receivables	401	154	265	348
Inventories	13,015	15,835	18,306	20,164
Other short-term assets	133	95	136	153
Fixed tangible asset	313	331	344	358
Fixed intangible asset	609	620	604	588
Long term financial investment	4	6	38	38
Other long-term assets	474	472	675	758
Total asset	**17,208**	**20,164**	**24,158**	**27,341**
Account payables	624	334	334	633
Customers pay in advance	3,342	4,223	4,725	4,673
Short term debt	0	0	0	0
Long term debt	250	336	456	589
Bonus and welfare fund	0	0	0	0
Science and tech funds	1,737	1,995	2,872	3,147
Total liabilities	**5,952**	**6,889**	**8,387**	**9,042**
Common stock and APIC	3,381	3,413	5,153	5,205
Treasury stock (enter as -)	-3	-3	0	0
Retained earnings	3,301	4,411	5,816	7,105
Other comprehensive income	0	0	0	0
Inv, and Dev, Fund	2,626	3,471	4,494	5,629
Total equity	**17,208**	**20,164**	**24,158**	**27,341**
Minority interests	0	0	0	0

VALUATION RATIO	2024A	2025A	2026E	2027F
EPS (VND/share)	6,253	8,287	6,685	7,426
P/E (x)	17.1	11.6	10.2	9.2
BV (VND/share)	50,925	59,076	47,209	53,430
P/B (x)	3.3	2.7	1.4	1.3
DPS (VND/share)	2,000	2,000	2,000	2,000
Dividend yield (%)	1.6	1.5	2.9	2.9

Valuation history	*Target price*	*Recommendations*	*Duration*
November 2025	69,300	BUY	1 year
March 2026	90,000	BUY	1 year
June 2026	90,200	BUY	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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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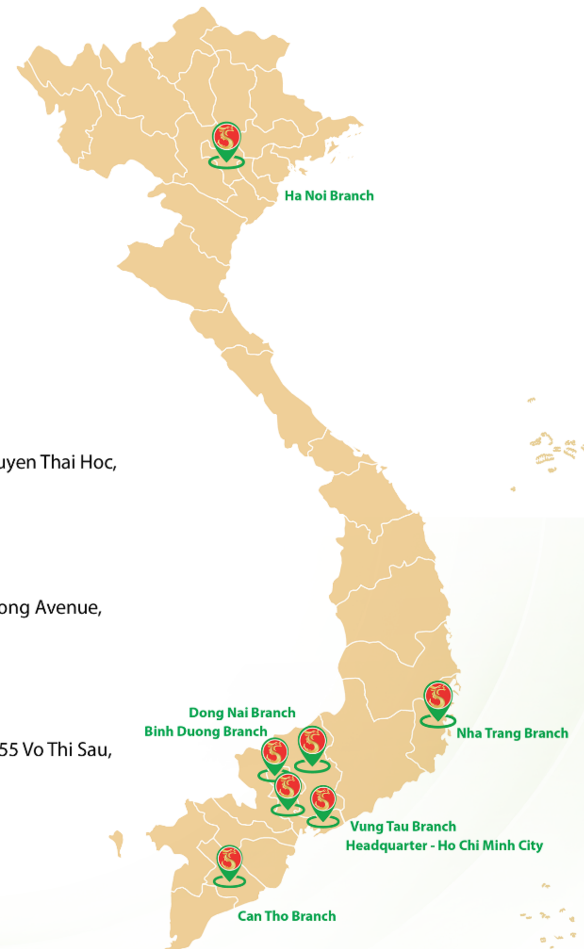

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