

Phu Nhuan Jewellery (PNJ VN)

Record highs, yet trading at trough valuation

Compelling value investment case

We continue to see PNJ as a compelling value investment case supported by strong fundamentals and earnings visibility. Incorporating upbeat 1Q26 results, we raise our FY26E NPAT-MI growth to 39% YoY and a 5-year earnings CAGR (FY25-30E) of 18% pa. Despite its strong earnings outlook, PNJ is trading at just 8.4x FY26E P/E, below -2SD of its 5-year forward average, suggesting excessive market pessimism and an attractive risk-reward profile. Reiterate BUY with a 13% higher DCF-based TP of VND115,000 (+79% upside).

Record 1Q26 reinforces earnings strength

PNJ delivered a record-high 1Q26, with NPAT-MI surging 116.5% YoY to VND1,467b, significantly exceeding our forecast and fulfilling ~43% of FY26 guidance. The strong performance was driven by robust topline growth of 79% YoY, supported by broad-based strength across retail, wholesale, and 24K-gold segments. Strong gold demand amid rising prices and geopolitical uncertainties, proactive inventory build-up ahead of the peak season, and record God of Wealth Day sales were key drivers. Meanwhile, operating efficiency improved meaningfully through optimised production, disciplined cost control, and monetisation of low-cost inventory, reinforcing PNJ's margin expansion trajectory and earnings growth.

FY26E earnings raised by 15%, achieving 39% growth

Following strong 1Q26 results, we raise FY26E revenue and NPAT-MI by 32% and 15% to VND47.7t (+37% YoY) and VND3.9t (+39% YoY), respectively. We expect resilient consumption, easing gold input constraints, and gold market formalisation to drive market share gains, while improved product mix and operating leverage should continue supporting margin expansion.

Market reform: Long-term tailwinds fuelling growth

Recent regulatory developments mark a structural shift in Vietnam's gold and jewellery industry, paving the way for PNJ to accelerate market consolidation. Decree 232/2025 is expected to ease raw gold supply bottlenecks. Additionally, stricter rules about informal gold trading and tax compliance will likely squeeze unbranded and informal jewellery businesses, accelerating the ongoing shift towards formalised, branded retailers. With ~12,000 traditional jewellery shops holding ~70% market share, the potential shift towards players like PNJ remains significant.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	37,823	34,976	47,736	53,331	59,955
EBITDA	2,751	3,614	5,009	5,228	5,863
Core net profit	2,113	2,828	3,926	4,202	4,806
Core EPS (VND)	4,171	5,530	7,622	8,078	9,146
Core EPS growth (%)	4.1	32.6	37.8	6.0	13.2
Net DPS (VND)	2,000	2,000	2,000	2,500	3,000
Core P/E (x)	15.6	11.7	8.4	8.0	7.0
P/BV (x)	2.9	2.5	2.1	1.8	1.6
Net dividend yield (%)	3.1	3.1	3.1	3.9	4.7
ROAE (%)	20.1	23.1	26.9	24.4	24.1
ROAA (%)	13.4	15.1	18.4	17.7	18.2
EV/EBITDA (x)	12.5	9.6	6.5	5.9	4.9
Net gearing (%) (incl perps)	10.6	12.8	net cash	net cash	net cash
Consensus net profit	-	-	3,517	3,773	4,187
MIBG vs. Consensus (%)	-	-	11.6	11.4	14.8

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BUY

Share Price	VND 64,300
12m Price Target	VND 115,000 (+79%)
Previous Price Target	VND 102,000

Company Description

Phu Nhuan Jewelry JSC produces jewellery and it has the largest network of stores in Vietnam

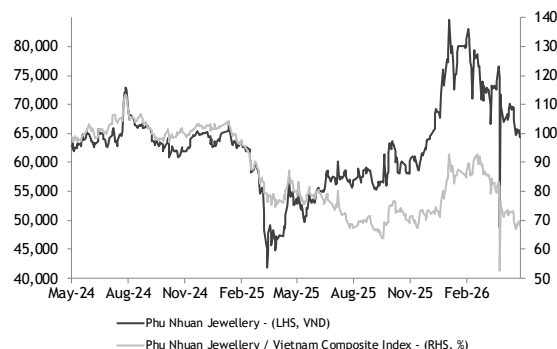
Statistics

52w high/low (VND)	84,667/48,889
3m avg turnover (USDm)	5.1
Free float (%)	72.0
Issued shares (m)	511
Market capitalisation	VND32.9T USD1.2B

Major shareholders:

Cao Thi Ngoc Dung	5.0%
Vietnam Azalea Fund Limited	5.1%
LGM Investment Ltd	4.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(19)	22
Relative to index (%)	(10)	(20)	(15)

Source: FactSet

Links to previous reports

Mar'26 | [Strong earnings beat reinforces re-rating case](#)

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Tear Sheet Insert

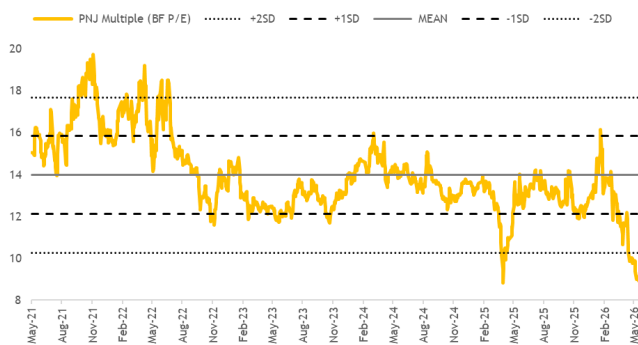
1. Compelling value investment case; reiterate BUY with higher TP

Despite robust earnings performance, PNJ's share price has corrected c.24% from its recent peak in Jan'26, suggesting that the market may be overly cautious on the potential impact of Middle East geopolitical tensions while overlooking PNJ's resilient fundamentals.

We reiterate our BUY recommendation on PNJ, as our thesis remains anchored in:

- **Solid core fundamentals** with clear market leadership in branded jewellery retail.
- **Strong earnings growth outlook**, with FY26E NPAT-MI growth of 39% YoY and 5-year earnings CAGR (FY25-30E) of 18% pa, supported by resilient topline momentum and operating leverage, underpinned by favourable product mix and enhanced inventory management.
- **Structural tailwinds**, including rising disposable income, retail formalisation, premiumisation trends, and continued share gains from traditional channels.
- **Undemanding valuation** with FY26E P/E of 8.4x - near historical trough levels last seen during the market panic triggered by unexpected US tariff concerns in Apr'25. The stock is currently trading below -2SD of its 5-year forward P/E mean, based on Bloomberg consensus. Its T12M P/E has also compressed toward historical lows, reflecting what we view as excessive market pessimism rather than a deterioration in fundamentals.

Fig 1: PNJ is trading at 8x FY26E P/E, near historical trough levels last seen during the US tariff concerns in Apr'25



Source: Bloomberg, Maybank IBG Research

Fig 2: PNJ's T12M P/E has also compressed toward historical lows



Source: Bloomberg, Maybank IBG Research

Incorporating our revised forecasts, we raise our DCF-based TP by 13% to VND115,000 (WACC of 10.8% and terminal growth rate of 3%), which offers 79% upside potential.

Fig 3: DCF-based valuation

Risk free rate (Rf)	4.0%	VNDb (unless otherwise noted)	2025	2026F	2027F	2028F	2029F	2030F
Equity Risk Premium (Rm - Rf)	8.0%	Free cash flow	327	1,429	2,946	3,412	4,097	5,083
Beta	1.0	PV of free cash flow	362	1,429	2,659	2,780	3,012	3,374
Cost of equity	12.0%	Total PV of free cash flow		13,254				
Cost of debt -before tax	5.0%	Terminal value		67,181				
Cost of debt -after tax	4.0%	PV of terminal value		44,585				
Tax rate	20.3%	Enterprise Value		57,839				
E	84.9%	<i>less net debt</i>		633				
D	15.1%	Equity value		58,472				
WACC	10.8%	Outstanding shares (m shares)		511				
Terminal growth rate	3.0%	Intrinsic value/share (VND)		115,000				
Base year	2026	Current price (VND)		64,300				
		Upside/(downside)		79%				

Source: Bloomberg, Company, Maybank IBG Research

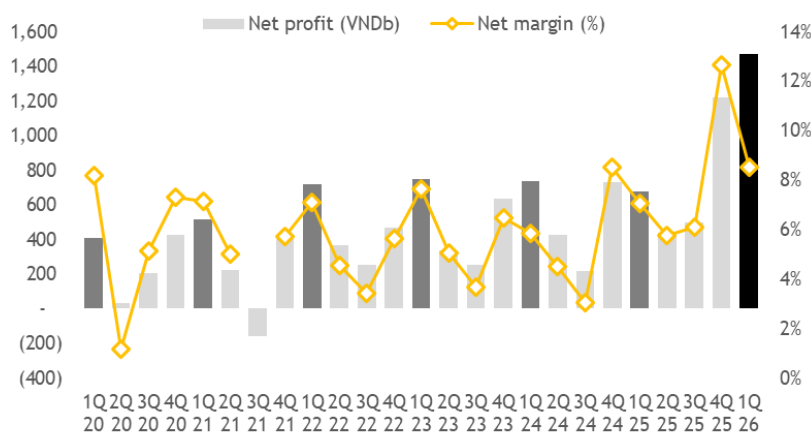
2. Raised FY26E earnings by 15% to achieve 39% YoY growth

2.1. Strong upbeat 1Q26 results

A record high earnings quarter

NPAT-MI surged 116.5% YoY to a record high VND1,467b in 1Q26, significantly beating our forecast of VND1,106b (+63% YoY) and fulfilling ~43% of FY26 guidance of VND3,409b (+21% YoY), underscoring the strength of PNJ's earnings momentum. This lifted net margin to 8.5% (vs 7.0% in 1Q25).

Fig 4: NPAT-MI (+63% YoY) make a new record in 1Q26



Source: Company, Maybank IBG Research

Overall, PNJ's proactive inventory and production strategy, combined with effective marketing and sales execution, has enabled the company to capture both the cyclical recovery in consumption and the structural shift from unbranded to branded jewellery. We have consistently highlighted these drivers in our previous updates and remain confident in the sustainability of PNJ's retail growth and margin expansion outlook.

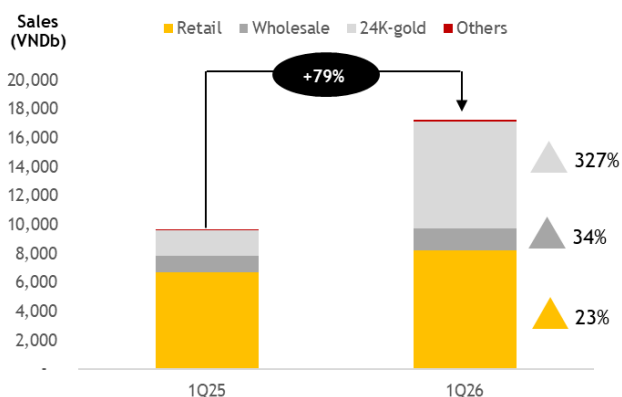
Robust top-line growth with broad-based expansion across segments

1Q26 sales reached VND17,245b (+79% YoY), with broad-based expansion across retail (+23% YoY), wholesale (+34% YoY) to 24K-gold (+327% YoY). Strong demand amid gold price rally, PNJ’s proactive inventory build-up, and record-high sales during the God of Wealth Day were key drivers for 2M26 sales. Heightened Middle East tensions further supported demand for value preservation - 24K gold - in March.

PNJ’s strategy of launching designs with lower gold content also helped manage average ticket sizes amid surging gold prices, cushioning the impact on consumers’ purchasing power and supporting stronger-than-expected retail demand.

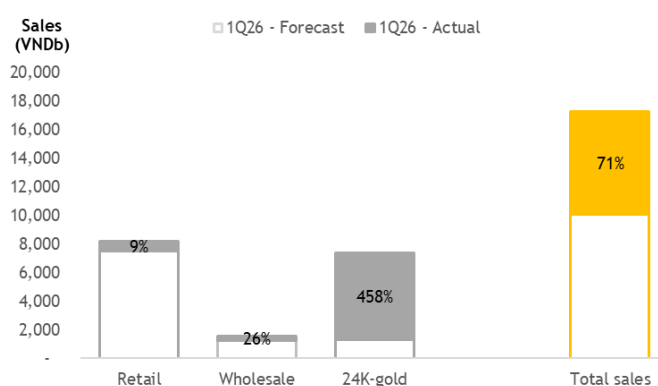
While retail sales and wholesales higher than our forecasts by 9% and 26%, respectively, 24K-gold jumped to VND7.4t in 1Q26, more than 4x higher than 1Q25, and significantly beat our expectation of VND1.2t. This lifted 24K-gold sales contribution to 43% in 1Q26, sharply reversing from below 20% last year, when gold input supply constraints weighed on sales.

Fig 5: 1Q26 sales surged 79% YoY with broad-based expansion



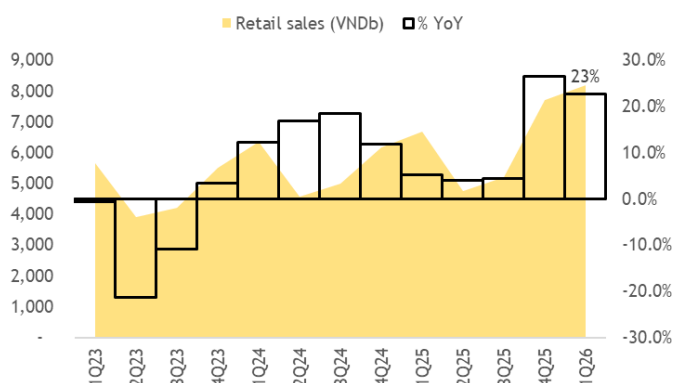
Source: Company, Maybank IBG Research

Fig 6: ... and strongly beat our forecasts



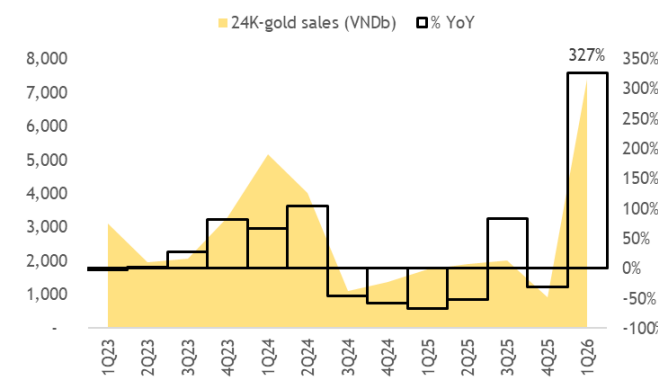
Source: Company, Maybank IBG Research

Fig 7: Despite surging demand for value preservation, PNJ delivered strong retail sales growth of 23% YoY in 1Q26



Source: Company, Maybank IBG Research

Fig 8: 24K-gold sales strongly beat expectations, surging 327% YoY in 1Q26



Source: Company, Maybank IBG Research

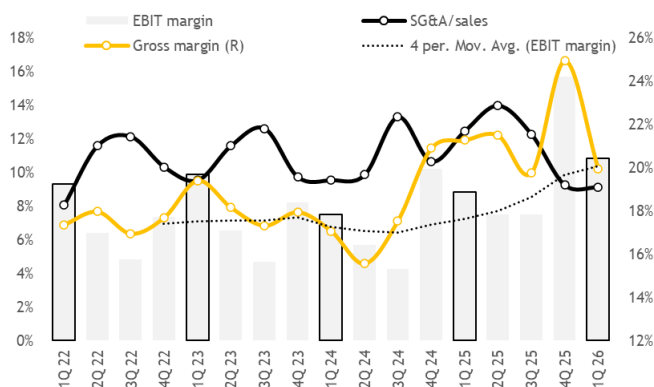
The strong outperformance, particularly in previously non-prioritised segments such as 24K gold and wholesale, clearly indicates easing gold input bottlenecks. This reinforces our view that the supply headwind was temporary, with the worst impact occurring during 2Q-3Q24.

Improved operating efficiency

1Q26 EBIT margin expanded sharply by 200bps YoY to 10.8%, driven by optimised production, disciplined cost control, and favourable inventory costs. PNJ monetised c.VND4.8t low-cost raw material inventory (built in 4Q25 at -VND150m/tael) into sales in 1Q26 (-VND170m/tael).

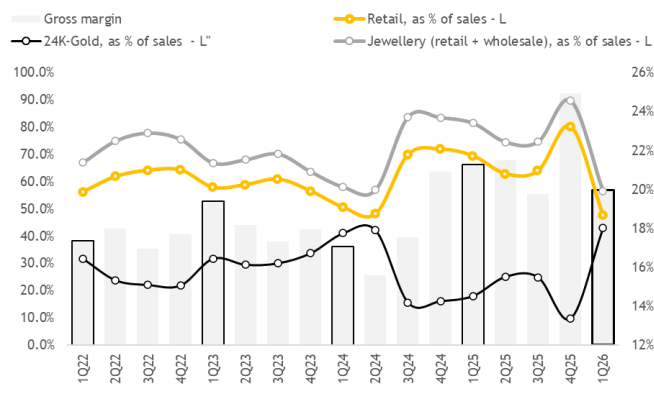
Gross profit surged to VND3,441b (+68% YoY) in 1Q26, implying a blended GPM of 20%, lower than 21.3% in 1Q25. However, the decline was largely attributable to the significant increase in lower-margin 24K gold sales contribution. On our estimates, the retail segment alone delivered meaningful margin expansion during the quarter, driven by the monetisation of low-cost inventory. Margin improvement was further supported by enhanced processing efficiency in recycling buy-back jewellery and continued expansion into higher-margin categories. Beyond non-gold accessories (Style by PNJ), high-end jewellery (CAO), and the men's jewellery line, PNJ has also successfully redirected customer demand away from traditional low-margin 24K bars and rings toward design-focused collections under PNJ Art, which carry structurally higher margins.

Fig 9: EBIT margin improved YoY...



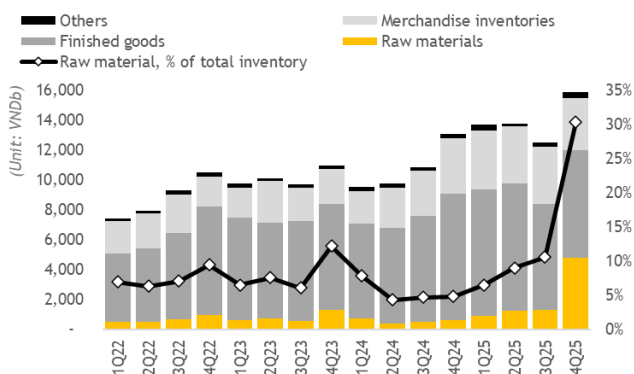
Source: Company, Maybank IBG Research

Fig 10: ... despite significant increase in 24K-gold sales



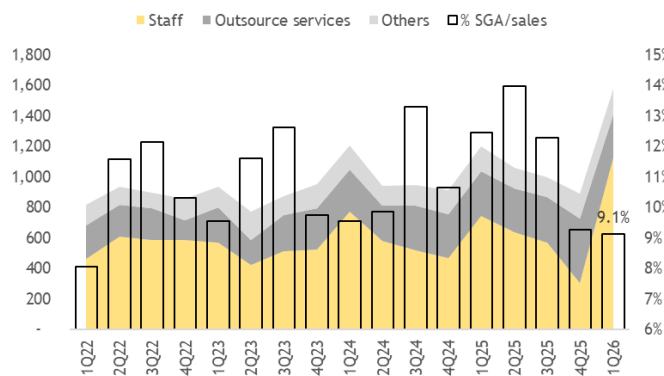
Source: Company, Maybank IBG Research

Fig 11: Large raw material inventory, which was built up in 4Q25 at favourable cost, monetised in 1Q26, supported margins



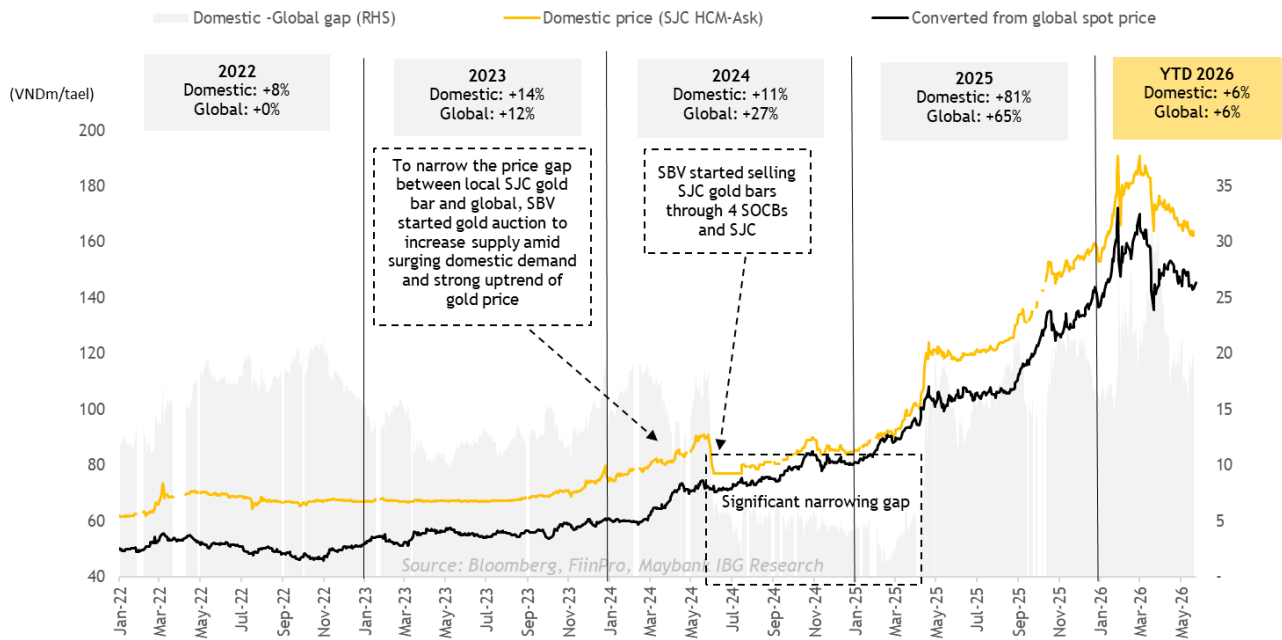
Source: Company, Maybank IBG Research

Fig 12: SGA expenses-to-sales continued to be well-managed in 1Q26



Source: Company, Maybank IBG Research

Fig 13: Gold prices remain elevated



Source: Bloomberg, Fiiipro, Maybank IBG Research (Data updated as of May 24, 2026)

2.2. Raise our FY26E forecasts

To reflect the upbeat 1Q26 results, we raise our FY26E top and bottom-line by 32% and 15% to VND47.7t (+37% YoY) and VND3.9t (+39% YoY), respectively.

With consumption expected to stay resilient in coming quarters, alongside supportive regulatory moves to formalise Vietnam’s gold market, we see structural tailwinds for PNJ to gain market share from traditional jewellery retailers, which still account for ~70% of the market. We therefore forecast retail sales growth to accelerate to 17% YoY in FY26E (vs 10% in FY25), underpinning topline expansion. With an easing gold input bottleneck, we also raise FY26E sales growth forecasts for wholesale and 24K-gold segment to 15% and 120% YoY, respectively.

Operating efficiency should continue improving, supported by favourable product mix, optimised production strategy, and disciplined cost management. We forecast FY26E EBIT margin to slightly improve to 10.3% (vs 10.1% in FY25), allowing FY26E bottom-line growth to continue outpacing top-line expansion.

Fig 14: 1Q26 results summary and revised FY26 forecasts

Key items	1Q26	1Q26E	% variant	FY25	FY26E		% change
<i>(VNDb, unless otherwise specified)</i>							
					New	Old	
Total sales	17,245	10,078	71%	34,976	47,736	36,152	32%
Retail	8,191	7,503	9%	24,343	28,567	26,879	6%
Wholesale	1,554	1,238	26%	3,847	4,424	4,117	7%
24K-gold	7,398	1,326	458%	6,593	14,505	4,945	193%
Sales growth YoY (%)	79.0%	4.6%		-7.5%	36.5%	3.4%	
Retail	22.6%	12.3%		10.3%	17.3%	10.4%	
Wholesale	33.9%	6.7%		1.7%	15.0%	7.0%	
24K-gold	326.6%	-23.6%		-43.5%	120.0%	-25.0%	
% total sales							
Retail	47.5%	74.5%		69.6%	59.8%	74.3%	
Wholesale	9.0%	12.3%		11.0%	9.3%	11.4%	
24K-gold	42.9%	13.2%		18.9%	30.4%	13.7%	
Gross margin (%)	20.0%	25.0%		22.0%	20.8%	23.6%	
SGA expenses/sales (%)	9.1%	11.2%		11.9%	10.5%	11.7%	
EBIT	1,867	1,388	34%	3,537	4,924	4,315	14%
% YoY	119.9%	63.5%		32.5%	39.2%	22.0%	
EBIT margin (%)	10.8%	13.8%		10.1%	10.3%	11.9%	
Net financial incomes/(expenses)	(3)	(6)		(17)	4	(22)	
PBT	1,865	1,383	35%	3,548	4,924	4,288	15%
% YoY	118.3%	61.9%		33.8%	38.8%	20.8%	
NPAT-MI	1,467	1,106	33%	2,828	3,926	3,419	15%
% YoY	116.5%	63.2%		33.9%	38.8%	20.8%	
Net margin (%)	8.5%	11.0%		8.1%	8.2%	9.5%	

Source: Company, Maybank IBG Research

3. Structural reform: long-term tailwinds fuelling growth

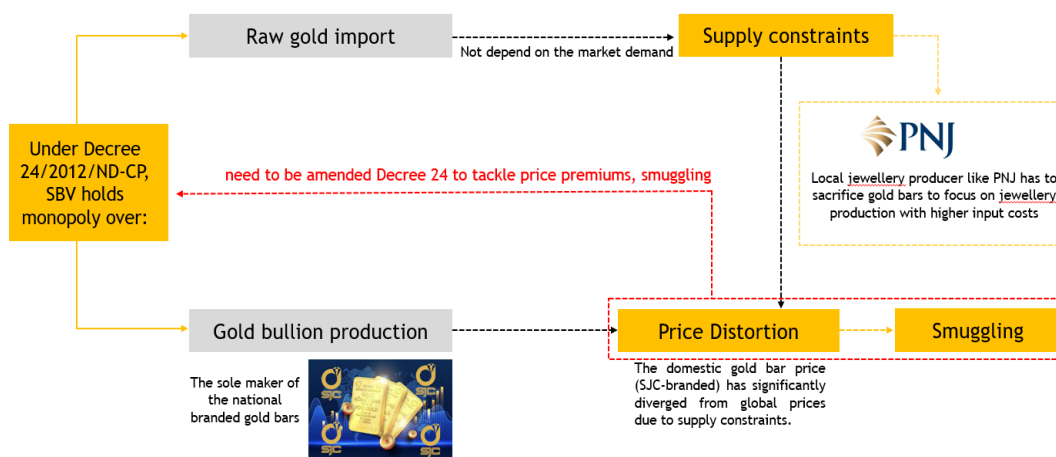
We believe recent regulatory developments mark a structural shift in Vietnam's gold and jewellery industry, paving the way for PNJ to accelerate market consolidation and capture a greater share of growing consumer demand over the long run. Particularly:

i) Decree 232/2025 (amendment to Decree 24) - unlocking supply constraints

The new Decree 232/2025 signals a strategic move towards market liberalisation in the gold sector, ending the State's 13-year monopoly over gold bar production and raw gold imports/exports. Under new regulation, the central bank (SBV) will license qualified enterprises and banks to produce gold bars, and import raw gold for gold bar production and for jewellery and fine arts manufacturing.

This is expected to ease raw gold supply bottlenecks, supporting jewellery manufacturers such as PNJ. The change also aligns with Resolution 68's vision of positioning the private sector as a key driver of economic growth in the next decade.

Fig 15: Decree 24/2012/ND-CP amendment: To end 13-year state monopoly



Source: Maybank IBG Research

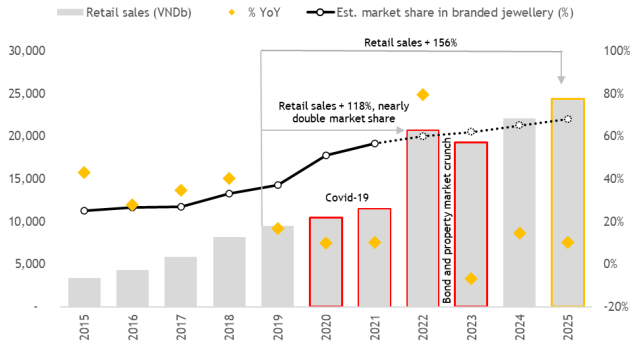
ii) Tighter regulatory oversight - favourable for branded players

Stricter enforcement of informal gold trading rules and tax compliance will likely squeeze unbranded and informal jewellery businesses, accelerating the ongoing shift towards formalised, branded retailers. With ~12,000 traditional jewellery shops holding ~70% market share, the potential market share shift towards players like PNJ remains significant.

As Vietnam's largest jewellery retailer with a strong balance sheet, execution track record, and brand dominance, PNJ is best positioned to benefit from these reforms, in our view. PNJ has historically leveraged challenging macro periods to expand its footprint, grow market share, and strengthen its leadership. From FY19-25, retail sales rose 156%, while branded segment share more than doubled. With 431 stores as of end-FY24 (up 85 stores since FY19), PNJ has widened its competitive gap over rivals like Doji and SJC.

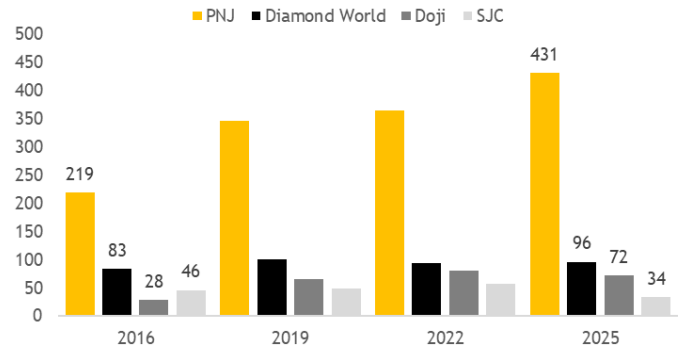
We expect Vietnam’s economic recovery, favourable demographics, and a rising affluent class to fuel a sustained uptrend in jewellery consumption. PNJ’s growing market dominance should underpin both competitive advantages and a resilient growth outlook.

Fig 16: By end-FY24, PNJ’s retail sales grew 156% and its market share in branded jewellery more than doubled vs FY19



Source: Company, Maybank IBG Research

Fig 17: PNJ’s persistent store expansion far surpasses 2nd and 3rd-tier players

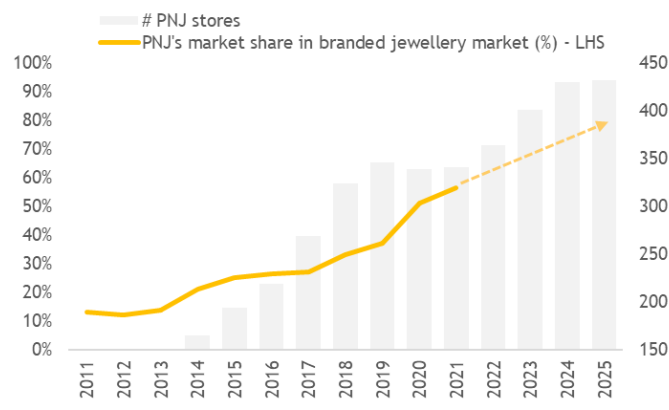


Source: Company, Maybank IBG Research

Value Proposition

- Vietnam’s largest jewellery retailer with 430+ stores nationwide by end-2025, surpassing Doji (~168 outlets, including Diamond World) and SJC (34 outlets), the second and third largest, respectively.
- Focused on high-margin jewellery retailing since FY14. Robust demand for jewellery from rising disposal income.
- Demand transitioning from unbranded to branded jewellery benefits PNJ due to its established brands, higher quality, and ads using celebrities.
- Market share in branded jewellery increased from 13% in FY11 to above 50% in FY21.

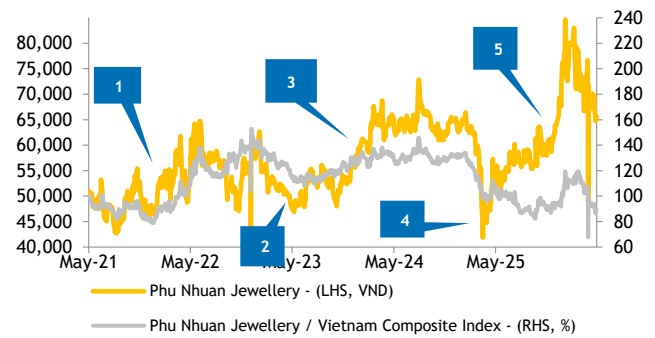
PNJ’s market share of branded retail jewellery in Vietnam



Source: Company

Price Drivers

Historical share price trend



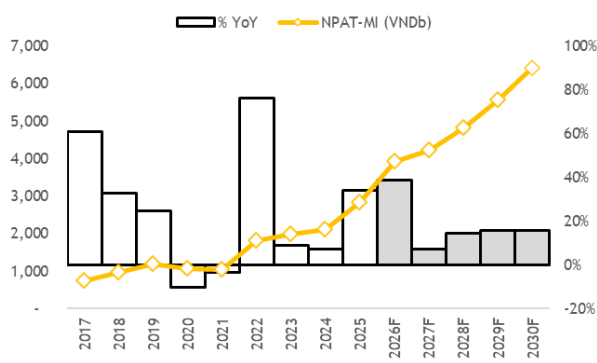
Source: Company, Maybank IBG Research

1. Price rebounds after panic selling on the Covid-19, following business recovery (FY22 net profit +76% YoY) and supported by strong ETF inflows (i.e Diamond ETF). In late Mar'22, PNJ issued 6.6% of its outstanding shares at VND95,000/share via a private placement.
2. Selling pressure from outflows in Diamond ETF and risk-off sentiment among investors amid rising uncertainty from the global and domestic market.
3. Good demand despite continuing outflows of Diamond ETF, supported by upbeat 4Q23 results and FY24 recovery as well as undemanding valuations.
4. Panic selling due to the US’s unexpected tariff amid weak market sentiment due to the government’s tightening control local gold market and consumption.
5. Buy-on-dip demand and strong earnings drove price rebound.

Financial Metrics

- We forecast net profit CAGR of 18% for FY25-30E.
- EBIT margin is expected to improve in coming years, from 7.1% in FY24 to 10.1% in FY30E. Growing retail jewellery sales with better product mix towards high-margin items will continue to support its blended margin.
- Net gearing ratio declined to 13% at end-FY25 from the peak of 39% at end-FY21.

We forecast 18% net profit CAGR for FY25-30E



Source: Company, Maybank IBG Research estimates

Swing Factors

Upside

- Stronger-than-expected demand that results in stronger sales growth in FY26E and going forward.
- Faster store expansion, improvement in margins.
- Reversal of provisions for its investment in Dong A Bank in 2015-16 of nearly VND400b.

Downside

- Demand slowdown due to macroeconomic headwinds.
- Government’s tightening control local gold market, resulting in gold input constrains.
- Asset risk inherent to jewellery, given small products of high value, such as uninsured inventory losses or theft, which result in write-offs adversely impacting earnings.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³ (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- Aiming not only to become the best retailer in the Asian jewellery industry, but also a typical enterprise, pioneering sustainable development of the region, PNJ's management has thoroughly grasped: "Enterprises can only develop sustainability when they exist in a sustainable society".
- They have constantly made efforts in improving awareness of the importance of sustainable development and integrating it into the enterprise's orientation and economic goals, based on 17 sustainable development goals of The United Nations. The process was built to systematically implement, supervise and effectively assess the activities which have brought economic benefits integrated with sustainable developments goals.
- On the whole, there is no major concern about PNJ's ESG factors. The company was in the top 10 of 100 sustainable development enterprises in Vietnam. PNJ also ranked 2nd in the top 3 retailers with the best working environment and reached the Top 50 Vietnamese Organizations with Attractive Employer Brand.

Material E issues

- Comply with regulations on water wastage, gas emissions.
- As most of PNJ's input materials are non-renewable, its BOD pays attention to increasing material usage efficiency and developed energy-saving policies in terms of both awareness and action, technique and administration.
- During FY16-20, PNJ spent VND5.9b on energy-saving initiatives and got VND14.9b cost savings in return. Energy usages continued to decrease in 2022 from electricity (-1.67% YoY), gasoline (-1.4% YoY) and gas (-6% YoY).
- Using top Italian machines and technology that minimize water consumption.

Material S issues

- Identifying human resources is one of the core factors for the enterprise's success. PNJ focuses on creating the best working environment for employees. Besides ensuring health, safety, PNJ has constantly improved its incentive policies that ensure internal fairness, transparency and attractive talent recruitment.
- PNJ's ultimate goal is to honour the true value of women's inner beauty, so raising awareness of modern women's role in both family and society became PNJ's top priority. Females account for >60% of its total workforce as well as senior leaders.
- Actively established PNJ Charity Foundation to implement charitable activities, such as: awarding scholarships for students; giving out Lunar New Year gifts and supporting the poor, etc.

Key G metrics and issues

- PNJ's board of directors (BOD) structure is balanced and diversified in terms of experience, age and gender. The BOD consists of 9 members, of which 3 are independent members who mostly hold no stake in PNJ, while 5 non-executive BOD members own about 2.5%. There are 5 women on the BOD, including the chairman position.
- The total remuneration of the BOD was c.4.2% of the company's NPAT on average over the past 3 years.
- The big 4 accounting firms have rotated being PNJ's auditor over the past decade, from KPMG, EY, to Deloitte and currently PwC. There has been no qualified opinion from these auditors so far. Also, PNJ has not had any material accounting, tax, or regulatory issues in the past 5 years.
- Besides annual and quarterly reports, PNJ also releases monthly business results. Public information announcements are mostly in both languages i.e. Vietnamese and English. PNJ started releasing its sustainability development reports since 2015 that cover most of the objectives and evaluation of aspects of sustainability management, from the economy to society, environment and industry standards.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative parameters (Score: 38)					
	Particulars	Unit	2021	2022	MWG VN (2023)
E	Scope 1 GHG emissions	k tCO2e	185	185	12
	Scope 2 GHG emissions	k tCO2e	2,246	3,600	351
	Total	k tCO2e	2,430	3,784	362
	Scope 3 GHG emissions	k tCO2e	11	17	132
	Total	k tCO2e	2,441	3,801	494
	GHG emission intensity by revenue	tCO2e/VNDb	125	112	4
	Energy consumption intensity by revenue	Kwh/VNDm	143	112	87
	Effluent water discharge or water consumption	m m3	NA	NA	NA
	% of solid waste utilization/recycling of waste	%	25.0%	25.0%	0.8%
RE as % of total energy consumed	%	NA	NA	0.8	
S	% of women in workforce	%	62%	62%	41%
	% of women in management roles	%	NA	10%	41%
	Average number of training hours per employee	number	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA
	BOD salary as % of reported net profit	%	1.2%	1.2%	0%
	Independent directors on the Board	%	33%	33%	30%
	Female directors on the Board	%	56%	56%	0%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes - PNJ recently established its standalone ESG committee with a specific framework and timeline in implementing ESG strategy.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Not yet, but we think sustainability KPIs will be introduced in top management performance appraisals in the near future, following progress of the ESG committee.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No. PNJ is just focusing on measuring scope 1&2 emissions. However, management does put effort into improving ESG metrics, including capturing emissions.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) As most of PNJ's input materials are non-renewable materials, its BOD pays attention to increasing material usage efficiency and developed energy-saving policies in terms of both awareness and action, technique and administration. 2) Using top Italian machines and technology that enable minimization of water usage.</i>
f) Does it track its ESG progress?	<i>Yes - PNJ's management integrated ESG into its goals. The progress was built to systematically implement and supervise. They have periodical meetings and reports on key ESG metrics.</i>

Target (Score: 67)			
Particulars		Target	Achieved
Using eco-friendly packaging by 4Q23		4Q23	NA
Implement initiative of "Green building" for its office building		2023	NA
Net-zero carbon emissions		NA	NA
Impact			
NA			
Overall score: 53			
As per our ESG matrix, Phu Nhuan Jewellery (PNJ VN) has an overall score of 53.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	38	19
Qualitative	25%	67	17
Target	25%	67	17
Total			53

As per our ESG assessment, PNJ has an established framework, internal policies but needs to make headway in improving its quantitative "E" metrics YoY and setting tangible mid/long-term targets. PNJ's overall ESG score is 53, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Appendix I

Methodology of our proprietary ESG scoring.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.3	10.4	8.4	8.0	7.0
Core P/E (x)	15.6	11.7	8.4	8.0	7.0
P/BV (x)	2.9	2.5	2.1	1.8	1.6
P/NTA (x)	3.1	2.6	2.2	1.9	1.6
Net dividend yield (%)	3.1	3.1	3.1	3.9	4.7
FCF yield (%)	nm	1.0	4.3	8.8	10.1
EV/EBITDA (x)	12.5	9.6	6.5	5.9	4.9
EV/EBIT (x)	12.8	9.8	6.6	6.0	5.0
INCOME STATEMENT (VND b)					
Revenue	37,822.8	34,976.0	47,736.3	53,331.5	59,954.9
EBITDA	2,751.0	3,613.7	5,009.4	5,228.3	5,863.4
Depreciation	(80.8)	(76.9)	(85.3)	(90.2)	(94.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,670.2	3,536.8	4,924.1	5,138.1	5,768.8
Net interest income / (exp)	(18.0)	(16.9)	4.4	114.1	232.7
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(1.1)	28.0	(4.3)	0.4	5.5
Pretax profit	2,651.0	3,547.8	4,924.2	5,252.6	6,007.1
Income tax	(538.1)	(719.3)	(998.4)	(1,050.5)	(1,201.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,112.9	2,828.5	3,925.8	4,202.1	4,805.6
Core net profit	2,112.9	2,828.5	3,925.8	4,202.1	4,805.6
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,142.9	2,529.5	4,012.0	5,648.9	7,455.8
Accounts receivable	401.1	154.0	525.1	586.6	659.5
Inventory	13,015.2	15,835.3	16,230.4	17,066.1	17,986.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	248.4	236.2	234.1	243.1	188.0
Intangible assets	608.7	619.5	651.3	682.2	662.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	791.4	789.0	789.0	789.0	789.0
Total assets	17,207.7	20,163.6	22,441.9	25,015.9	27,741.5
ST interest bearing debt	3,341.5	4,223.4	3,378.7	3,040.8	2,584.7
Accounts payable	624.3	333.9	462.4	523.0	589.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	1,987.0	2,331.0	2,705.0	2,949.0	3,171.0
Total Liabilities	5,952.4	6,888.7	6,546.1	6,512.7	6,345.2
Shareholders Equity	11,255.3	13,274.9	15,895.8	18,503.2	21,396.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	11,255.3	13,274.9	15,895.8	18,503.2	21,396.3
Total liabilities and equity	17,207.7	20,163.6	22,441.9	25,015.9	27,741.5
CASH FLOW (VND b)					
Pretax profit	2,651.0	3,547.8	4,924.2	5,252.6	6,007.1
Depreciation & amortisation	80.8	76.9	85.3	90.2	94.6
Adj net interest (income)/exp	0.7	(136.3)	(187.6)	(277.4)	(375.1)
Change in working capital	(2,104.0)	(2,813.2)	(76.0)	(707.8)	(775.1)
Cash taxes paid	(555.5)	(390.3)	(1,183.5)	(936.3)	(1,131.4)
Other operating cash flow	30.8	0.0	0.0	0.0	0.0
Cash flow from operations	83.2	402.2	1,544.0	3,076.4	3,432.1
Capex	(90.4)	(75.6)	(115.0)	(130.0)	(20.0)
Free cash flow	(7.2)	326.6	1,429.0	2,946.4	3,412.1
Dividends paid	(671.7)	(1,022.9)	(1,030.1)	(1,300.5)	(1,576.2)
Equity raised / (purchased)	67.2	64.8	1,740.7	51.5	52.1
Change in Debt	957.3	881.8	(844.7)	(337.9)	(456.1)
Other invest/financing cash flow	(121.3)	(714.7)	(628.6)	(649.7)	(514.4)
Effect of exch rate changes	1.6	0.0	0.0	0.0	0.0
Net cash flow	225.9	(464.4)	666.3	709.8	917.3

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	14.1	(7.5)	36.5	11.7	12.4
EBITDA growth	5.4	31.4	38.6	4.4	12.1
EBIT growth	5.6	32.5	39.2	4.3	12.3
Pretax growth	6.5	33.8	38.8	6.7	14.4
Reported net profit growth	7.2	33.9	38.8	7.0	14.4
Core net profit growth	7.2	33.9	38.8	7.0	14.4
Profitability ratios (%)					
EBITDA margin	7.3	10.3	10.5	9.8	9.8
EBIT margin	7.1	10.1	10.3	9.6	9.6
Pretax profit margin	7.0	10.1	10.3	9.8	10.0
Payout ratio	48.0	36.2	26.2	30.9	32.8
DuPont analysis					
Net profit margin (%)	5.6	8.1	8.2	7.9	8.0
Revenue/Assets (x)	2.2	1.7	2.1	2.1	2.2
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.3
ROAE (%)	20.1	23.1	26.9	24.4	24.1
ROAA (%)	13.4	15.1	18.4	17.7	18.2
Liquidity & Efficiency					
Cash conversion cycle	136.3	186.8	151.5	139.8	130.5
Days receivable outstanding	2.9	2.9	2.6	3.8	3.7
Days inventory outstanding	138.4	190.3	152.7	140.2	130.9
Days payables outstanding	5.1	6.3	3.8	4.1	4.2
Dividend cover (x)	2.1	2.8	3.8	3.2	3.0
Current ratio (x)	2.6	2.7	3.2	3.6	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.9	3.4	3.8	4.4
Net gearing (%) (incl perps)	10.6	12.8	net cash	net cash	net cash
Net gearing (%) (excl. perps)	10.6	12.8	net cash	net cash	net cash
Net interest cover (x)	147.9	nm	na	na	na
Debt/EBITDA (x)	1.2	1.2	0.7	0.6	0.4
Capex/revenue (%)	0.2	0.2	0.2	0.2	0.0
Net debt/ (net cash)	1,198.7	1,693.9	(633.3)	(2,608.1)	(4,871.1)

Source: Company; Maybank IBG Research

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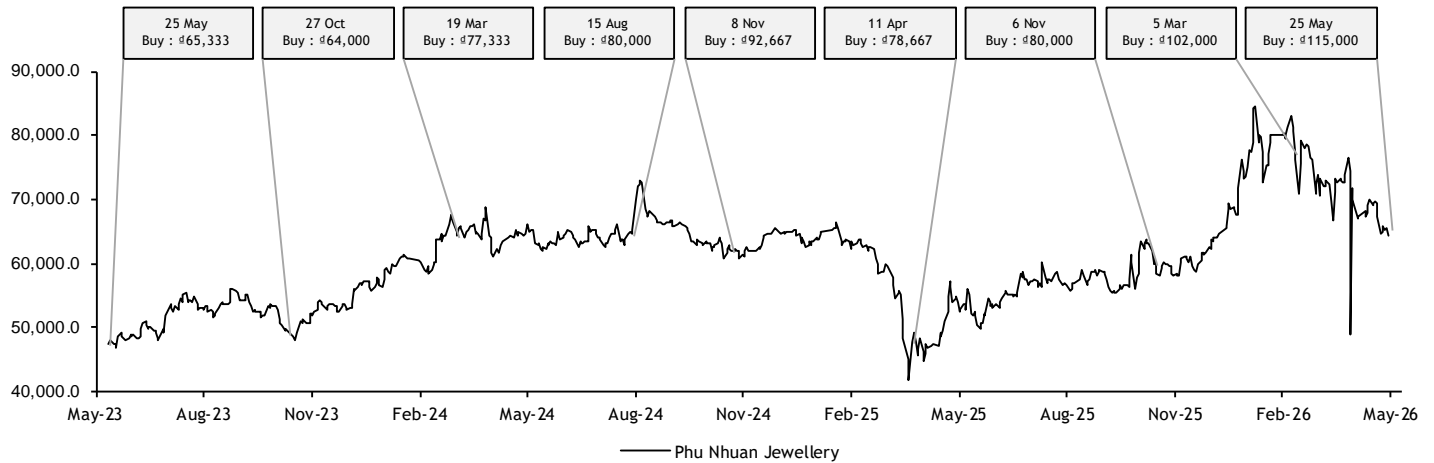
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Historical recommendations and target price: Phu Nhuan Jewellery (PNJ VN)



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