August 24, 2026

Maybank Securities

Phu Nhuan Jewellery (PNJ VN)

Short-term disruption creates long-term value opportunity

Consumer Discretionary

Vietnam

Temporary disruption, structural value intact

The Jul'26 P-Lab incident was primarily related to individual misconduct rather than PNJ's core business operations, as supported by the latest investigation update. Near-term earnings volatility remains a key risk, particularly from potential additional provisions related to diamond buybacks and continued weakness in diamond demand. However, for investors with a 12-month-plus horizon, we believe the current valuation offers an attractive risk/reward profile as earnings normalise and a structural consolidation opportunity re-emerges. Our revised DCF-based TP of VND63,000 still implies 58% upside, despite a 45% cut following forecast revisions to reflect the short-term impact of the disruption. Reiterate BUY.

Oversold valuations

PNJ's share price has fallen more than 50% since the investigation announcement in early Jul'26, before recently bottoming out. The sell-off has pushed PNJ into oversold valuation territory, with the stock currently trading at just 7.1x T12M P/E and 1.5x P/B, substantially below historical levels despite its leading market position and long-term growth drivers. In our view, the market is pricing in a severe and prolonged deterioration in PNJ's business, while we believe the current weakness is largely sentiment-driven and temporary.

Clear progression toward stabilisation

Our store-traffic monitoring provides early signs of stabilisation, with the sharp sellback-driven disruption appearing to have been contained and customer traffic gradually returning toward normal levels. This supports our view that the P-Lab incident is primarily a near-term sentiment and diamond-related disruption, rather than a structural threat to PNJ's core gold jewellery business. We therefore see the current challenge as a recovery story in diamond demand and customer confidence, rather than a fundamental reset of PNJ's competitive position.

FY26-30E earnings CAGR of 27%

We expect diamond sales to bottom out in 4Q26, gradually stabilise through FY27 and accelerate from FY28. Importantly, earnings should recover ahead of sales, supported by normalising inventory provisions, operating leverage and disciplined cost management. We therefore expect a meaningful earnings recovery from FY27E onward, underpinning a 27% FY26-30E earnings CAGR.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	37,823	34,976	43,581	43,903	50,627
EBITDA	2,751	3,614	2,033	2,916	3,514
Core net profit	2,113	2,828	1,405	2,158	2,738
Core EPS (VND)	4,171	5,530	2,729	4,148	5,212
Core EPS growth (%)	4.1	32.6	(50.7)	52.0	25.6
Net DPS (VND)	2,000	2,000	2,000	2,000	2,500
Core P/E (x)	15.6	11.7	14.6	9.6	7.7
P/BV (x)	2.9	2.5	1.5	1.4	1.3
Net dividend yield (%)	3.1	3.1	5.0	5.0	6.3
ROAE (%)	20.1	23.1	10.5	15.4	18.1
ROAA (%)	13.4	15.1	6.6	10.1	13.2
EV/EBITDA (x)	12.5	9.6	12.8	7.7	6.3
Net gearing (%) (incl perps)	10.6	12.8	40.1	11.5	7.1
Consensus net profit	-	-	3,377	3,800	3,191
MIBG vs. Consensus (%)	-	-	(58.4)	(43.2)	(14.2)

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BUY

Share Price	VND 39,900
12m Price Target	VND 63,000 (+58%)
Previous Price Target	*VND 115,000*

Company Description

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

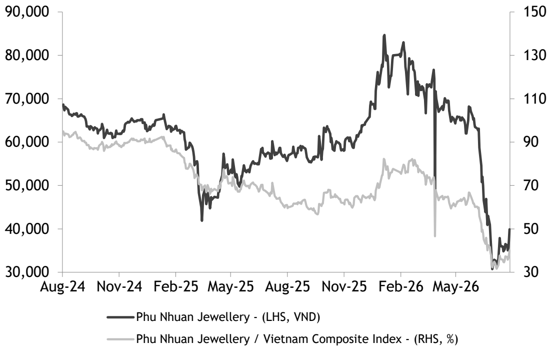
Statistics

52w high/low (VND)	84,667/30,750
3m avg turnover (USDm)	9.4
Free float (%)	72.0
Issued shares (m)	511
Market capitalisation	VND20.4T USD783M

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 (%)	5	(39)	(30)
Relative to index (%)	2	(34)	(33)

Source: FactSet

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Tear Sheet Insert

1. Short-term disruption creates long-term value opportunity

1.1. The P-lab incident background

On 2 Jul, 2026, authorities announced an investigation into Mr. Dang Ngoc Thao, former director of P-Lab (PNJ's gemstone certification subsidiary), for his alleged involvement in a cross-border smuggling case of c.28,000 diamonds. According to the investigation, the misconduct involved issuing new P-Lab certificates for smuggled diamonds after altering their original identification, thereby facilitating the sale of the stones.

P-Lab had immediately clarified that the case relates to the personal legal responsibility of the former director, and that the company is fully cooperating with authorities in the ongoing investigations. Based on management's statements, P-Lab operates independently as a gemstone certification company, whose role is limited to testing and grading gemstones (e.g. cut, clarity, colour and carat) without involvement in diamond trading or determining product origin. Besides PNJ, P-Lab also provides certification services to external customers. The commercial relationship between PNJ and P-Lab is limited to service contracts, with no business interest in P-Lab's certification activities. Following the incident, P-Lab continues to operate normally. PNJ engaged an independent third party to review its operating procedures and strengthened internal controls, quality assurance, and compliance processes to further mitigate operational risks.

Despite limited direct financial implications, given P-Lab's relatively minor contribution to PNJ's earnings and its role as a certification service provider, the case has been weighing on market sentiment given the importance of brand reputation and consumer trust in the jewellery industry.

Following negative social media news flows, customers rushed to sell back their purchased diamonds to PNJ, as we had observed in other well-known jewellery shops in the past few months, due to concerns about scandals of unqualified diamonds.

1.2. Investigation update reduces uncertainty around PNJ's involvement

On 20 Aug, 2026, Thanh Hoa Police released its latest investigation and forensic findings report in regard to the cross-border diamond smuggling case. Particularly:

- The investigation identified former P-Lab director Dang Ngoc Thao and former P-Lab employee Tran Tien Nhu Nghi (was reportedly linked to the ongoing investigation on 13 Jul, 2026) as being involved in smuggling activities. Investigators determined that the two individuals colluded with Indian nationals to smuggle diamonds from Hong Kong into Vietnam for personal gain.
- Thao allegedly removed the original GIA (Gemological Institute of America) identification numbers, and replaced them with PNJ-LAB codes and issued new PNJ-LAB certificates before selling the diamonds to individual customers.
- Importantly, the investigating authority stated that the smuggled diamonds were not sold through PNJ's retail network, with the proceeds personally benefiting the individuals involved.

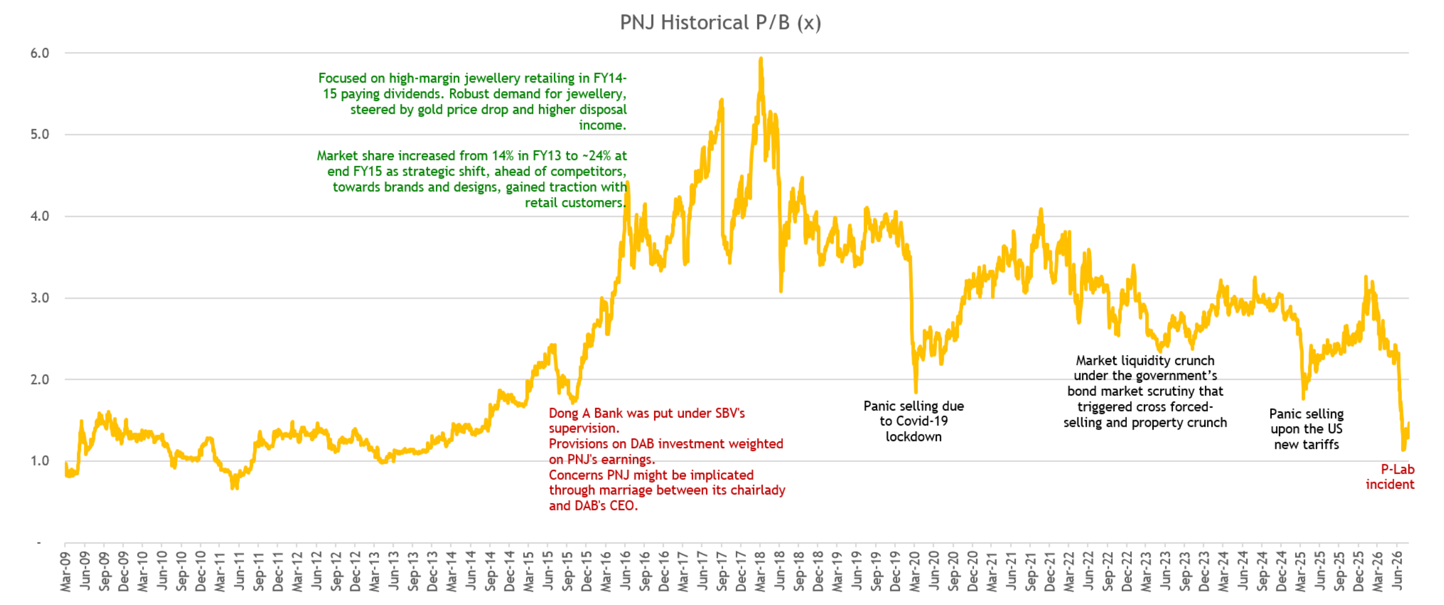
- More importantly, after reviewing PNJ's diamond import documentation, the authority confirmed that PNJ had complete import documentation and that its diamond import and distribution processes were tightly controlled, consistent with the submitted documentation and compliant with applicable regulations.
- This official clarification reinforces our previous view that the incident was primarily related to individual misconduct rather than PNJ's core business operations. We see the latest investigation update as an important step toward reducing uncertainty around PNJ's involvement and as incrementally positive for investor confidence.

1.3. Sell-off has pushed PNJ’s valuation to oversold levels

PNJ’s share price fell by more than 50% following the investigation announcement in early Jul’26, before recently bottoming out. The initial sell-off was driven by risk-off sentiment and market concerns over PNJ’s potential involvement in the investigation and the implications for its brand and customer trust. As the investigation progressed, the arrest of several smaller but established jewellery players, followed by developments involving SJC, highlighted that the issue was industry-wide rather than PNJ-specific. This subsequently triggered an aggressive wave of diamond sellbacks across the market, raising liquidity concerns and further weakening sentiment across both the jewellery industry and PNJ shares.

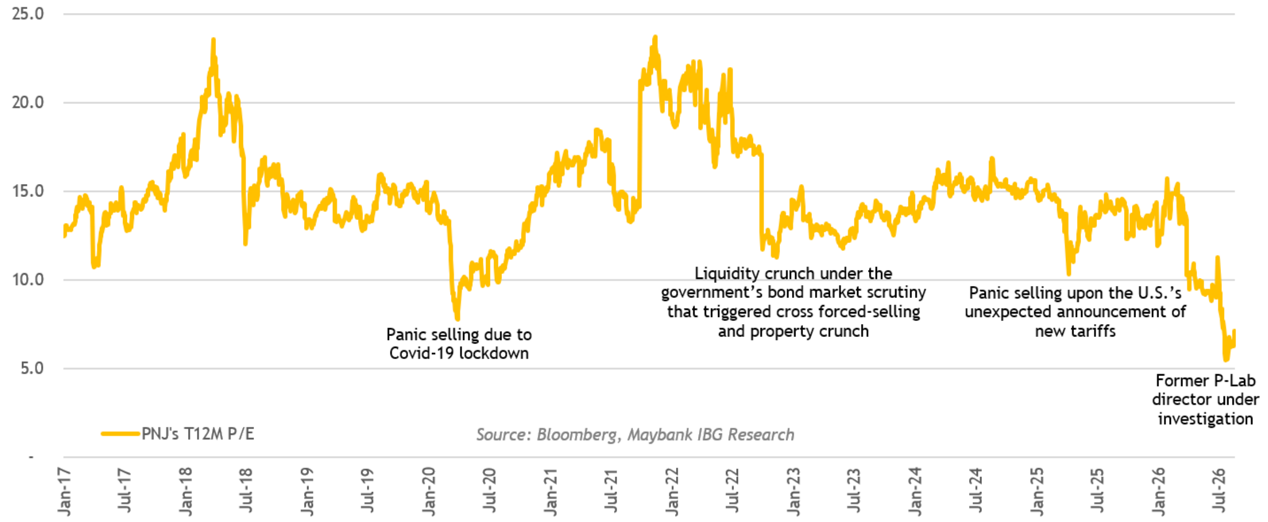
The sharp sell-off pushed PNJ’s valuation to historical trough levels, reaching just 1.1x P/B and 5.5x T12M P/E by end-Jul’26. Although the stock has since rebounded to 1.5x P/B and 7.1x T12M P/E, valuation remains substantially below historical levels despite PNJ retaining its leading market position and long-term growth drivers. In our view, the market is still pricing in a severe and prolonged deterioration in PNJ’s business, while we see the current weakness as largely sentiment-driven and temporary, with earnings expected to trough before gradually recovering from FY27E.

Fig 1: The post-P-Lab sell-off has pushed PNJ’s valuation to oversold levels



Source: Bloomberg, Maybank IBG Research

Fig 2: The post-P-Lab sell-off has pushed PNJ's valuation to oversold levels



Source: Bloomberg, Maybank IBG Research

1.4. Temporary disruption does not alter the long-term thesis; reiterate BUY

Near-term earning's volatility remains a key risk, particularly from potential additional provisions related to diamond buybacks; and continued weakness in diamond demand. However, for investors with a 12-month-plus investment horizon, we believe the current valuation offers an attractive risk/reward profile as earnings normalise and the structural consolidation opportunity re-emerges.

As the temporary disruption does not alter the long-term thesis, we reiterate BUY on PNJ. Our key investment thesis includes:

i) Earnings are approaching a trough, with recovery ahead of sales

We expect diamond sales to bottom out in 4Q26, gradually stabilise in FY27 and begin a stronger recovery from FY28. Importantly, earnings should recover ahead of sales, supported by normalising inventory provisions, operating leverage and disciplined cost management. We therefore expect a significant earnings recovery from FY27E onward and forecast 27% earnings CAGR for FY26-30E.

ii) PNJ's core gold jewellery business remains intact

The recent disruption has primarily affected customer sentiment toward diamonds, with limited evidence that gold jewellery demand has been structurally impaired. PNJ continues to benefit from its leading brand, nationwide retail network and manufacturing capabilities. The recent buyback pressure has also highlighted the value of PNJ's balance sheet and liquidity, which differentiate it from smaller informal operators during periods of market stress.

iii) Market consolidation remains a structural long-term opportunity

The recent industry disruption could temporarily weaken the broader jewellery industry, and it may ultimately accelerate formalisation and consolidation. Vietnam's jewellery market remains highly fragmented, with traditional retailers accounting for a large majority of the market. Stricter enforcement, greater demand for product authenticity and traceability, and rising consumer preference for trusted brands should favour wellcapitalised formal players such as PNJ. We therefore see the current setback as a temporary disruption to earnings rather than a change to the long-term market opportunity.

Our DCF-based TP of VND63,000 (WACC of 10.6% and terminal growth rate of 3%) still offers 58% upside potential, after a 45% reduction following revised forecasts to reflect short-term impacts.

Fig 3: DCF-based valuation

Risk free rate (Rf)	4.5%
Equity Risk Premium (Rm - Rf)	8.0%
Beta	1.0
Cost of equity	12.5%
Cost of debt -before tax	6.5%
Cost of debt -after tax	5.2%
Tax rate	20.0%
E	73.4%
D	26.6%
WACC	10.6%
Terminal growth rate	3.0%
Base year	2027

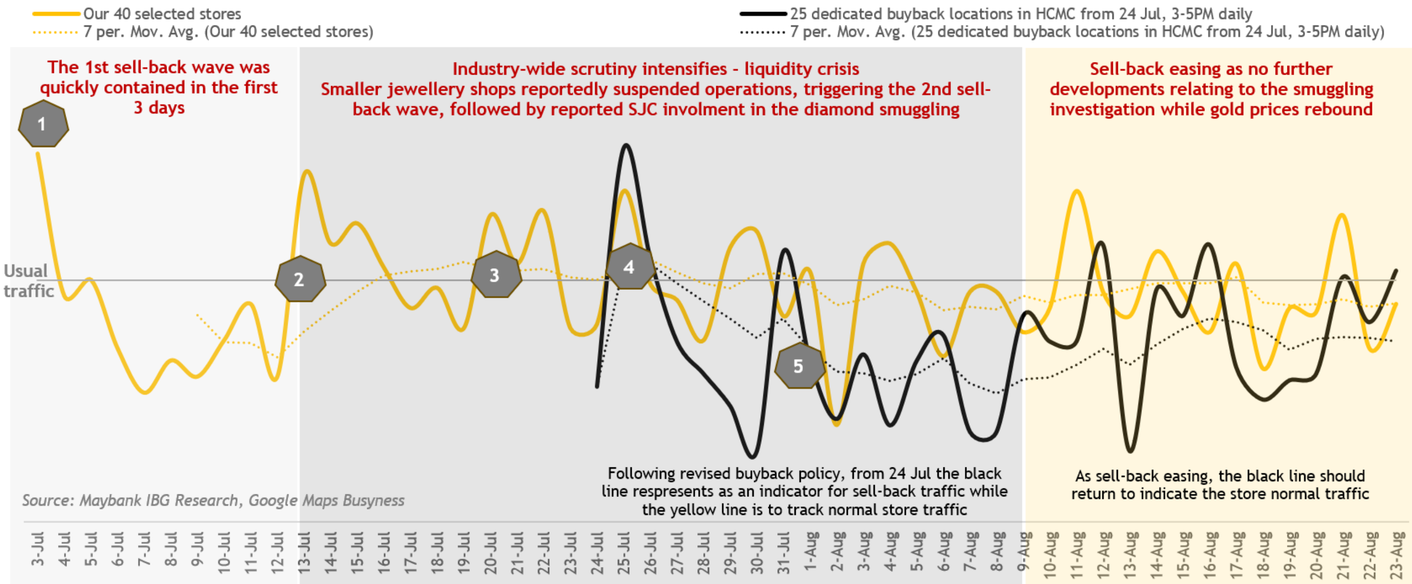
VNDb (unless otherwise noted)	2025	2026F	2027F	2028F	2029F	2030F
Free cash flow	**327**	**(4,508)**	**4,688**	**1,679**	**2,825**	**2,810**
PV of free cash flow	399	(4,985)	4,688	1,519	2,310	2,078
Total PV of free cash flow			**5,610**			
Terminal value			38,162			
PV of terminal value			28,219			
Enterprise Value			**33,829**			
less net debt			*(1,694)*			
Equity value			**32,135**			
Outstanding shares (m shares)			511			
Intrinsic value/share (VND)			63,000			
Current price (VND)			39,900			
Upside/(downside)			58%			

Source: Bloomberg, Company, Maybank IBG Research

2. Clear progression toward stabilisation

2.1. Store traffic stabilising, reinforcing our view that the impact remains largely contained to diamonds

Fig 4: Store traffic monitoring



(1) Former P-Lab director under investigation, news broke on 2 Jul night
(2) Another former P-Lab employee was reportedly linked to the ongoing investigation on 13 Jul. Together with the arrests of the owners of several well-known diamond retailers, including Kim Lý and Ngọc Châu Âu, this has fueled market speculation and the spread of negative rumors involving PNJ's Chairwoman
(3) Small shops/chains continuously announced suspended operations, a total of around 20 shops, based on media reports
(4) PNJ changed buyback policy, following further industry-wide crackdown due to SJC involment in trading the diamond smuggling, triggering panic sell-back, including gold bars
(5) PNJ reported a loss in 2Q26 due to a huge provision booked for Jul'26 buybacks while the total smaller shops have suspended operation increase to around 30

Source: Bloomberg, Company, Maybank IBG Research

We have been closely monitoring PNJ's store traffic since the P-Lab incident to assess the sell-back trend and gauge the pace of normalisation in customer traffic. We track daily Google Maps Live Busyness across 40 selected PNJ stores in HCMC, covering a broad mix of PNJ Centers, mall-based and neighbourhood stores. We compare the daily traffic readings with Google Maps' usual traffic levels and track the 7-day moving average to smooth out daily fluctuations. Since 24 Jul, following PNJ’s changed buyback policy, we have also separately monitored 25 dedicated buyback locations during PNJ's 3–5pm daily buyback window, providing an additional reference for the sell-back situation.

The traffic data show a clear progression toward stabilisation following the initial sell-back waves. Store traffic fell sharply immediately after the P-Lab investigation broke, before recovering through mid-July as the initial concerns were contained. A second period of weakness emerged as scrutiny broadened across the jewellery industry and concerns around diamond transactions intensified. Since early August, however, the sell-back-related disruption has progressively eased, with overall traffic moving back toward its usual level. Most recently, the 7-day moving average for the 40-store sample is nearly back to normal, while traffic at the dedicated buyback locations has also become less volatile.

In our view, this traffic pattern supports the assessment that core gold jewellery demand has mainly faced a short-term sentiment-driven disruption rather than a structural deterioration in consumer demand. The recent market concerns are primarily linked to the diamond segment and the investigation surrounding former P-Lab personnel, rather than PNJ's broader gold jewellery business. While heightened scrutiny understandably prompted some customers to postpone purchases or visit stores to sell back jewellery, we see limited evidence so far of a sustained deterioration in overall store traffic.

Importantly, PNJ's gold jewellery reputation and competitive advantages remain intact. The company continues to benefit from its established brand, nationwide retail network, product quality and trust in gold transactions. The recent stabilisation in store traffic, together with the rebound in gold prices, further strengthens our view that gold jewellery demand should recover as near-term market sentiment normalises. In contrast, we continue to view the diamond-related impact as more specific to the affected category and associated customer concerns. Diamond-related accounted for nearly 30% of PNJ’s total retail sales before P-lab incident.

Overall, the latest traffic trend is reassuring the sharp sell-back-driven disruption appears to have been contained, while customer traffic is gradually returning toward normal levels. This reinforces our view that the P-Lab incident should be viewed primarily as a near-term sentiment and diamond-related issue, rather than a structural threat to PNJ's core gold jewellery business. We therefore reiterate our constructive view on PNJ.

2.2. Brand health dashboard shows the P-Lab fallout is contained

Since the P-Lab incident broke in early July, beside store traffic monitoring, we have built and continuously updated a PNJ Brand Health Dashboard to track the evolution of reputational risk beyond headline news. The dashboard monitors five key dimensions: consumer trust, media sentiment, brand contagion risk, management credibility and investor sentiment, with the objective of distinguishing between temporary sentiment shocks and evidence of structural damage to PNJ's brand and retail business.

Fig 5: Store traffic monitoring

Date	Brand health	Consumer trust	Media sentiment	Brand Contagion Risk	Management Credibility	Investor Sentiment	Key event
2-Jul	✓	✓	✓	✓	✓	✓	Before the news
3-Jul	✗	✗	✗	✗	✗	✗	Former P-Lab director prosecuted; market panic
4-Jul	✗	!	✗	✗	✗	✗	Company clarification; uncertainty remains
6-Jul	!	!	!	!	!	✗	Investor meeting; PNJ explained supply chain; considering share buyback; panic sell-back reportedly eased after day one
7-Jul	!	!	!	!	!	✗	No further escalation; Chairwoman's brother registered share purchases (300k)
8-Jul	!	!	!	!	✓	!	Market started distinguishing company from individual misconduct; share buyback plan announced
9-Jul	!	!	!	!	✓	!	News flow moderates
10-Jul	!	!	!	!	✓	!	Focus shifted toward governance, business outlook and buyback procedures rather than new allegations
13-Jul	!	!	!	!	✓	!	No material escalation of the investigation involving PNJ's retail business; sentiment stabilizing but still cautious
14-Jul	!	!	!	!	✓	!	Additional P-Lab personnel linked to investigation, though the investigation is still confined to individuals
15-Jul	!	!	!	✗	!	!	Investigation continues, but no PNJ/executive link established
16-Jul	!	!	!	!	✓	!	PNJ announces independent international review of product quality, internal processes and risk management
17-Jul	!	!	!	!	✓	!	Verification welcomed but caution remains
18-Jul	!	!	!	✗	✓	✗	Many smaller jewellery shops suspended operations, including Cashion, triggering broader concerns over Vietnam's jewelry sector despite no direct operational link to PNJ.
19-Jul	!	!	!	✗	✓	✗	Industry-wide scrutiny intensifies; investors remain cautious amid negative sector sentiment
20-Jul	!	!	!	✗	✓	✗	Sector sentiment remains fragile, focus shifts toward PNJ's remediation measures and upcoming sales/buybacks
21-Jul	!	!	✗	✗	✓	✗	Management acknowledges the impact has been greater than initially expected and revised diamond buyback process; negative narrative peaks again
22-Jul	✗	✗	✗	✗	✓	✗	Credibility test
23-Jul	✗	✗	✗	✗	✓	✗	Revised buyback policy triggers negative customer reaction and online criticism
24-Jul	✗	✗	✗	✗	!	✗	Complaints continue; buyback process dominates discussion, overshadowing earlier remediation efforts.
25-Jul	✗	✗	✗	✗	!	✗	Sentiment remains weak while customers assess the practical impact of the new policy
26-Jul	✗	✗	✗	✗	✓	✗	Negative discussion begins to stabilize, though confidence has not yet recovered
27-Jul	!	✗	✗	✗	✓	✗	Attention gradually shifts from the policy itself to expected business impact
28-Jul	!	✗	✗	✗	✓	✗	Buyback restrictions stabilize liquidity but customer friction remains
29-Jul	✗	✗	✗	✗	✓	✗	VND7t+ buyback becomes headline; liquidity pressure gains prominence
30-Jul	✗	✗	✗	✗	!	✗	2Q loss/provision emerges; crisis clearly has financial consequences
31-Jul	✗	✗	✗	✗	!	✗	VND283b loss; shares hit ~6-year low
1-Aug	✗	✗	✗	✗	!	✗	Negative narrative shifts from investigation to customer trust + financial damage
2-Aug	✗	✗	✗	✗	!	✗	Broader international media attention reinforces consumer-confidence concern
3-Aug	✗	✗	✗	✗	!	✗	International coverage highlights customers' concerns over diamond credibility
4-Aug	✗	✗	✗	✗	!	✗	No clear evidence of resolution; confidence remains depressed
5-Aug	✗	✗	✗	✗	!	✗	PNJ calls extraordinary shareholder meeting to adjust 2026 plan
6-8 Aug	✗	✗	✗	✗	!	✗	Crisis remains operational/financial rather than purely reputational
9-11 Aug	✗	✗	✗	✗	!	✗	No meaningful brand recovery catalyst
12-Aug	✗	✗	✗	✗	!	✗	Additional negative governance/tax-related coverage adds to credibility overhang
13-Aug	✗	✗	✗	✗	!	✗	Brand remains under significant pressure; no clear evidence yet of normalization
14-19 Aug	✗	✗	✗	✗	!	✗	Stabilization, awaiting investigation conclusion
20-Aug	✓	!	✓	✓	✓	!	Investigation findings materially reduce PNJ-specific risk
21-Aug	✓	!	✓	✓	✓	✓	Authorities state smuggled diamonds did not enter PNJ Retail; PNJ import/distribution records compliant
22-Aug	✓	!	✓	✓	✓	✓	Positive interpretation consolidates
23-Aug	✓	✓	✓	✓	✓	✓	Brand credibility substantially restored; focus shifts to rebuilding diamond demand

Source: Bloomberg, Company, Maybank IBG Research

Our tracking shows a non-linear but ultimately reassuring recovery. Brand health initially deteriorated sharply following the first investigation news as the lack of information drove concerns over potential involvement of P-Lab and PNJ. The score subsequently recovered as management provided clarifications and implemented confidence-building measures. Sentiment weakened again in mid-to-late July following the involvement of additional P-Lab personnel in the investigation and, importantly, PNJ's temporary restriction of buybacks to selected stores and a 2-hour daily window. The latter triggered customer dissatisfaction and negative media/social-media discussion, demonstrating that the incident had temporarily evolved from an investigation-related concern into a customer trust and service issue.

While the episode resulted in a significant short-term financial impact, including VND7t of buybacks and a VND865b related provision, our dashboard deliberately separates consumer-facing brand damage from investigation intensity. Despite the negative headlines, we did not observe evidence of sustained deterioration in store traffic or widespread customer rejection of PNJ's core retail offering.

The latest investigation findings strongly validate our framework. Authorities found that the smuggled diamonds did not enter PNJ's retail system, while PNJ's import and distribution documentation was compliant. Accordingly, our Brand Contagion Risk has fallen from ~8/10 at its peak to ~2/10, with consumer trust, media sentiment and management credibility recovering meaningfully. In other words, the key risk we had been monitoring—whether the P-Lab incident would spill over from specific individuals into PNJ's retail business—has increasingly failed to materialise.

We believe this supports our core thesis that the P-Lab fallout is primarily a temporary, diamond-related disruption rather than a structural impairment of PNJ's brand. The near-term challenge is to normalise diamond demand, while PNJ's core gold jewellery business, brand reputation and competitive advantages remain intact.

Overall, our Brand Health Dashboard provides an alternative-data confirmation of our investment thesis: the initial reputational shock was significant, the subsequent customer-service issue created a second wave of weakness, but the latest investigation findings have substantially reduced the probability of structural brand contamination. We therefore view the current challenge as a recovery story in diamond demand and customer confidence, rather than a fundamental reset of PNJ's competitive position. This reinforces our positive long-term view and supports our BUY recommendation, while acknowledging elevated near-term earnings and sentiment volatility.

3. Cutting our forecasts to reflect short-term impact

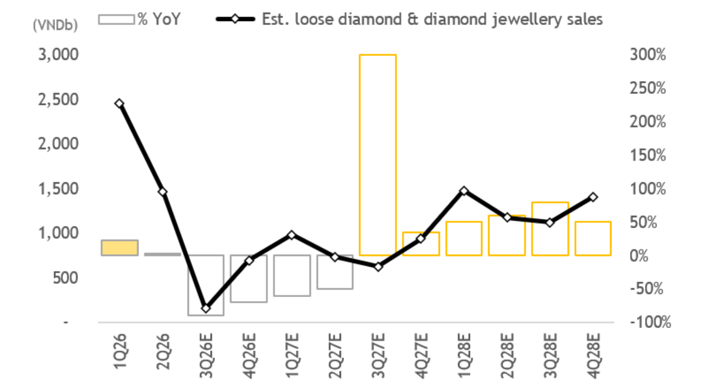
Retail sales could take one year to regain growth

We believe gold jewellery demand and PNJ's core brand proposition remain fundamentally different from the diamond-specific issue. However, with diamond-related sales accounting for c.30% of total retail sales pre-incident, we expect demand recovery and normalisation of customer behaviour to take time. As a result, retail sales could take around one year to return to growth, while near-term earnings are likely to remain volatile due to the impact of diamond buybacks.

In our base case, we expect diamond sales to bottom out in 4Q26, stabilise through FY27 and accelerate from FY28. By FY28E, we estimate diamond sales could recover to c.60–70% of pre-crisis levels, based on the following assumptions:

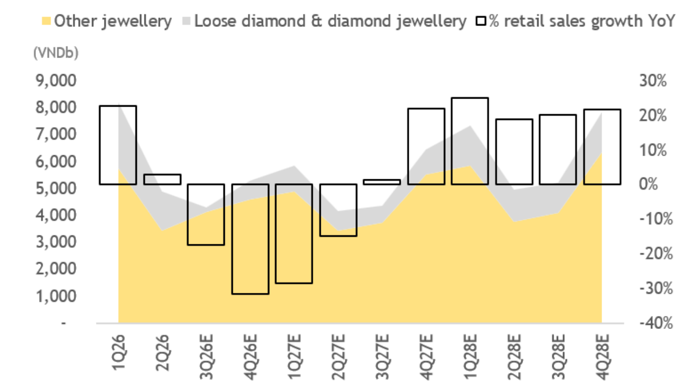
- About 50% was of historical demand was underlying consumption demand: We expect sentiment to remain weak in 3Q26, weighing on diamond purchases, before gradually improving thereafter.
- The remaining 50% was value-storage driven: This portion of demand is likely to take at least one year to recover as consumers rebuild confidence yet it would probably not fully recover by FY28E.

Fig 6: We expect diamond sales to bottom out in 4Q26, stabilise through FY27, and accelerate from FY28



Source: Company, Maybank IBG Research

Fig 7: Despite resilient jewellery sales, retail sales could take one year to regain growth

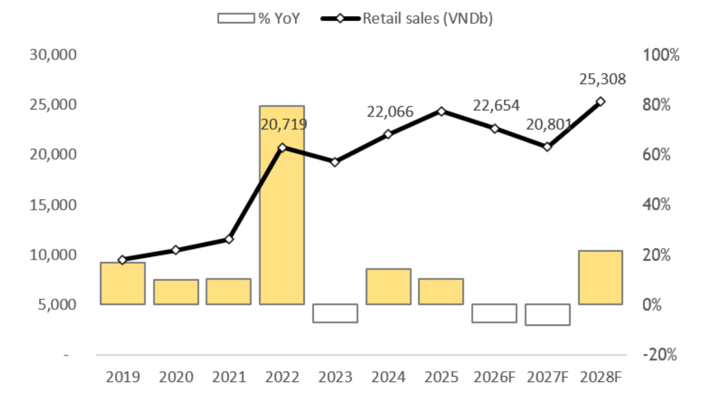


Source: Company, Maybank IBG Research

We therefore cut our FY26E/27E retail sales forecasts by 21%/36%, implying retail sales declines of 7%/8% YoY, respectively. Once diamond demand and consumer confidence normalise, we expect retail sales to rebound by nearly 22% YoY in FY28E, reaching a new record high.

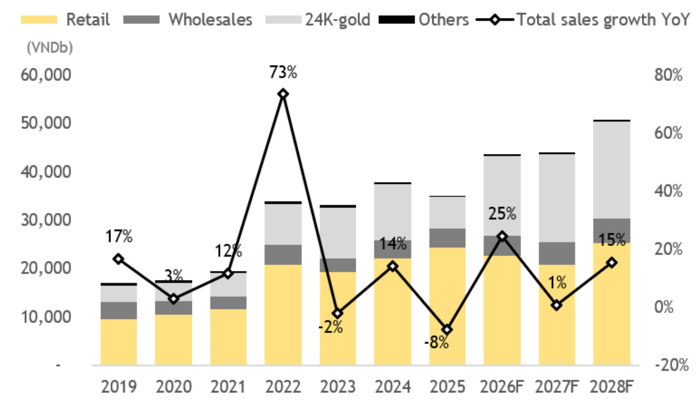
Meanwhile, the disruption in diamond value-storage demand, combined with the easing gold input bottleneck, should support the 24K-gold segment. The ongoing global gold price rally provides an additional tailwind. We therefore raise our FY26E 24K-gold sales growth forecast to 150% YoY from 120%, lifting its contribution to total sales to 38% in FY26E, vs 30% previously and 19% in FY25. Stronger 24K-gold sales should help PNJ sustain 25% topline growth in FY26E, partially offsetting the temporary weakness in retail.

Fig 8: Following FY26-27 weakness, we expect retail sales to grow nearly 22% in FY28E, reaching a new record



Source: Company, Maybank IBG Research

Fig 9: Strengthened 24K-gold revenue should support PNJ to sustain top-line growth amid temporary impacts

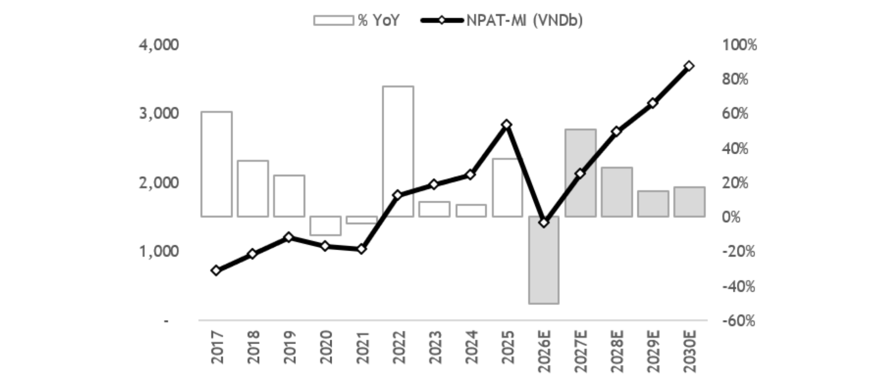


Source: Company, Maybank IBG Research

Earnings approaching trough ahead of sales

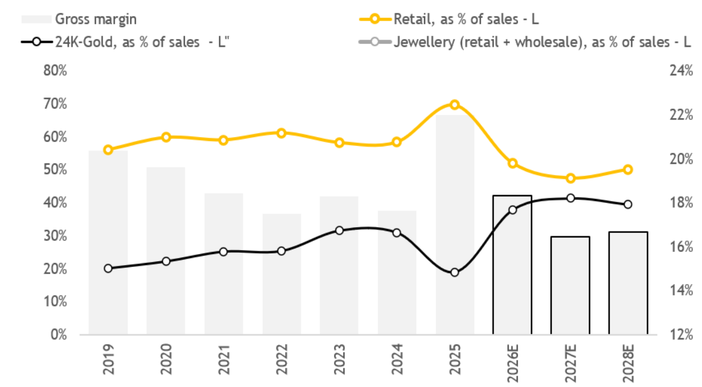
We expect earnings to resume growth ahead of topline from FY27E, supported by a lower earnings burden from the diamond-related disruption, operating leverage and continued disciplined cost management. This should allow earnings growth to re-accelerate sharply to +54% YoY in FY27E, even as sales recovery remains gradual. Our estimate does not yet factor in any potential reversal of inventory provisions booked in FY26E, providing potential upside if diamond inventory conditions improve faster than expected.

Fig 10: We expect earnings to resume growth ahead of topline, from FY27E



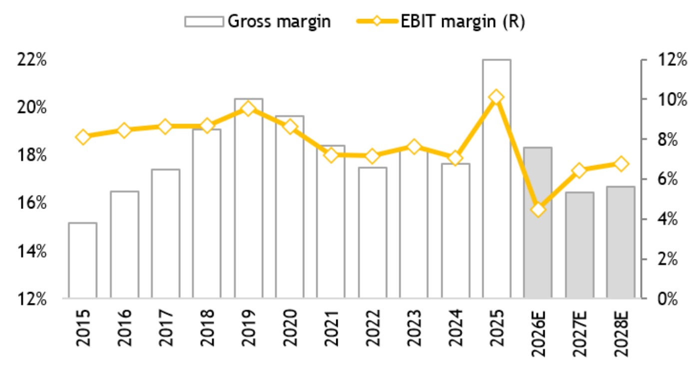
Source: Company, Maybank IBG Research

Fig 11: Gross margin reduction is due to product-mix change towards thin-margin 24K-gold segment…



Source: Company, Maybank IBG Research

Fig 12: … yet we expect EBIT margin to recover from FY27E, supported by normalised provisions and cost management



Source: Company, Maybank IBG Research

Short-term earnings volatility remains a key risk

Beyond weaker retail sales, additional provisions related to diamond buybacks remain the key near-term earnings risk, with the magnitude depending primarily on:

i) Provisions related to the remaining VND4.9t of July buybacks. In a conservative scenario, we assume 80% of this amount relates to diamond, implying a potential VND494b provision if fully booked in 3Q26E.

ii) Additional sellbacks during Aug-Sep 2026. Our base-case estimate for cumulative sellbacks is VND10–15t, equivalent to more than 50% of cumulative diamond-related sales over FY23–25 and FY21–25. Within this range, we estimate Aug-Sep sellbacks of VND1–6t, implying a potential additional provision of VND94–594b.

Assuming a minimum additional provision of VND588b in 3Q26E, we estimate PNJ could report a VND310b net loss in 3Q26E, following the VND283b loss in 2Q26. This would mark the likely trough of the current earnings disruption, in our view, with earnings recovery expected from FY27E, achieving our FY26-30E earnings CAGR of 27%.

Fig 13: Estimated additional provisions

(VNDb)	Buyback value	Est. re-valuation	% change vs buyback value	% change vs initial sales	Estimated provision	Booked in 2Q26	Est. remaining
Total	**7,062**	**5,703**	**-19%**		**(1,359)**	**(865)**	**(494)**
Loose diamond (~30%)	2,119	1,254	-41%	-47%	(865)	(865)	-
Others (diamond + gold jewellery, gold bars)	4,943	4,449	-10%		(494)	0	(494)
Diamond, assuming 80%	*3,955*	*2,472*	*-38%*	*-50%*	*(1,483)*		
Gold, assuming 20%	*989*	*1,977*	*100%*	*60%*	*989*		

**Note that buyback at c.90% of the initial sales for loose diamond and 80% for other jewellery products*

	From 1-20 Jul	From 21-28 Jul	Total
Actual buybacks	5,900	1,162	**7,062**
Sales	1,588	1,393	2,981
% conversion rate	*30%*	*95%*	
Implied buy-back value	529	1,470	2,000
Total estimated sell-back value	6,429	2,632	**9,062**

>>

Est. remaining provisions	**(494)**

	Cumulative		
	10Y (2016-25)	5Y (2021-25)	3Y (2023-25)
Est. diamond related sales	**40,869**	**29,384**	**19,708**
Sell-back scenario	**Total estimated sell-back value**		
30%	12,261	8,815	5,913
40%	16,348	11,754	7,883
50%	20,435	14,692	9,854
60%	24,522	17,630	11,825
70%	28,609	20,569	13,796

>>

Case	Est. total sell-back value	Est. additional provisions Min	Max
Best	<VND10t		(94)
Base	VND10-15t	(94)	(594)
Worst	>VND15t		

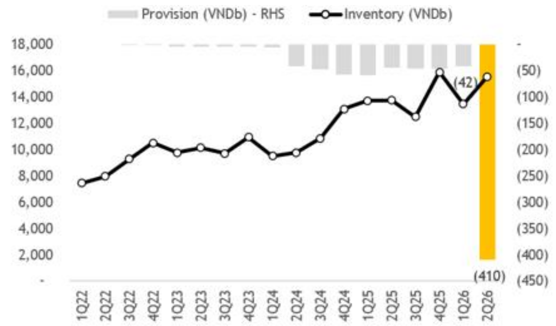
Source: Company, Maybank IBG Research

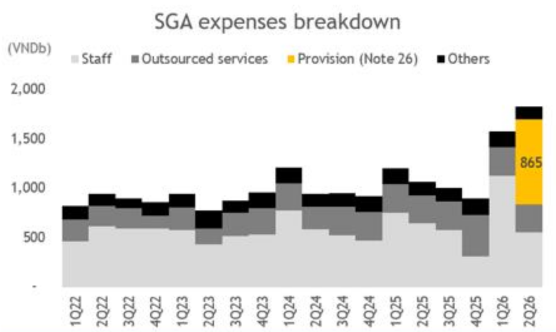
Fig 14: 2Q26 losses due to huge inventory provision related to diamond buyback in Jul'26

P&L summary (VNDb)	2Q25	2Q26	2Q26E	Variant	Note	Adjusted 2Q26
Net sales	**7,582**	**8,484**	**8,381**	**103**		**8,484**
% YoY		*12%*	*11%*			
COGS	(5,953)	(6,920)	(6,624)	(297)	*VND368b inventory provision booked under COGS*	(6,600)
Gross profit	**1,629**	**1,563**	**1,757**	**(194)**		**1,883**
% YoY		*-4%*	*8%*			*16%*
% GPM	*21%*	*18%*	*21%*			*22%*
Net financial income	(22)	(90)	(3)	(87)	*VND31b deposit interest loss includes a reversal of unrealized interest receivables due to early collection of term deposits*	(59)
Financial income	*24*	*(28)*				
Financial expense	*(46)*	*(62)*				
SGA expenses	(1,059)	(1,819)	(1,048)	(772)	*VND865b provision booked under G&A expenses for loose-diamond buybacks in Jul, accounting for ~30% of the total VND7t buybacks*	(954)
Selling expenses	*(855)*	*(757)*				
General and administration expenses	*(203)*	*(1,063)*				
% SGA/sales	*14%*	*21%*	*13%*			*11%*
EBIT	**570**	**(256)**	**710**	**(966)**		**929**
% YoY			*24%*			*63%*
Results of other activities	(1)	19				19
PBT	**547**	**(327)**	**707**	**(1,034)**		**889**
PAT	**437**	**(283)**	**566**	**(849)**		**711**
% YoY			*29%*			*63%*

Source: Company, Maybank IBG Research

Fig 15: 2Q26 losses due to huge inventory provision related to diamond buyback in Jul'26





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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
Quarter 2 – ended 30 June 2026

26. EVENTS AFTER THE REPORTING DATE

Following the accounting period ended 30 June 2026, due to the extraordinary developments in diamond market affecting consumer sentiment, customer demand to resell jewelries and diamonds to the Group tends to increase significantly. The Board of Management has been continuing to monitor and assess the impact of this event on the Group's business operations and financial position.

In connection with the aforementioned event, according to internal statistics, the ratio of diamond and jewelry repurchase value to revenue from the beginning of July 2026 to the date of these consolidated financial statements was 237%. This development increased the need of working capital and affected working capital turnover in the short term. However, the Group proactively balanced its capital and maintained the necessary financial resources to fully and promptly meet its committed obligations to customers and simultaneously adjusted payment term of buyback program during peak periods during peak period to ensure stable financial operations.

Based on this current assessment, the Board of Management believes this event will not affect the Group's ability to operate as a going concern. Contemporarily, based on the information available up to the date of these consolidated financial statements for Q2 2026, a provision of VND 865,482,289,960 has been recognized regarding the buyback activities arising subsequent to the reporting date.

The estimated provision is determined based on available information and reasonable assumptions at the time of consolidated financial reporting, including: (i) the value of diamonds bought back subsequent to the reporting date; (ii) the estimated recoverable amount based on market developments at the time of valuation; and (iii) the estimated adjustment rates of each diamond size group.

According to assessment of Board of Management, this event will affect the business results of Q3 2026 and last six months of 2026. The extent to which it affects will be further assessed, determined and recognized based on the actual developments of the event and available information at the time of preparing the consolidated financial statements for Q3 2026.

Source: Company, Maybank IBG Research

Fig 16: Key forecast items

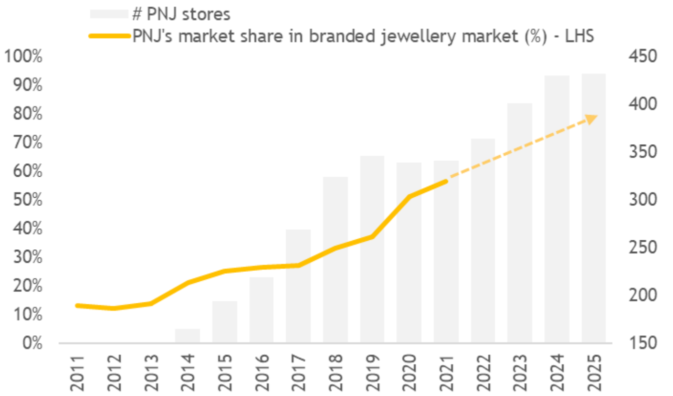
Key items	1Q26	2Q26	FY24	FY25	FY26E		% change	FY27E		% change
(VNDb, unless otherwise specified)					New	Old		New	Old	
Total sales	**17,245**	**8,484**	**37,823**	**34,976**	**43,581**	**47,736**	*-9%*	**43,903**	**53,331**	*-18%*
Retail	8,191	4,891	22,066	24,343	22,654	28,567	*-21%*	20,801	32,334	*-36%*
Wholesale	1,554	1,073	3,782	3,847	4,155	4,424	*-6%*	4,654	4,778	*-3%*
24K-gold	7,398	2,423	11,665	6,593	16,482	14,505	*14%*	18,131	15,955	*14%*
Sales growth YoY (%)	**79.0%**	**11.9%**	**14.1%**	**-7.5%**	**24.6%**	**36.5%**		**0.7%**	**11.7%**	
Retail	22.6%	2.8%	14.4%	10.3%	-6.9%	17.3%		-8.2%	13.2%	
Wholesale	33.9%	20.6%	32.7%	1.7%	8.0%	15.0%		12.0%	8.0%	
24K-gold	326.6%	27.4%	11.7%	-43.5%	150.0%	120.0%		10.0%	10.0%	
% total sales										
Retail	47.5%	57.7%	58.3%	69.6%	52.0%	59.8%		47.4%	60.6%	
Wholesale	9.0%	12.7%	10.0%	11.0%	9.5%	9.3%		10.6%	9.0%	
24K-gold	42.9%	28.6%	30.8%	18.9%	37.8%	30.4%		41.3%	29.9%	
Gross margin (%)	**20.0%**	**18.4%**	**17.6%**	**22.0%**	**18.3%**	**20.8%**		**16.4%**	**19.8%**	
SGA expenses/sales (%)	**9.1%**	**21.4%**	**10.6%**	**11.9%**	**13.8%**	**10.5%**		**10.0%**	**10.2%**	
EBIT	**1,867**	**(256)**	**2,670**	**3,537**	**1,949**	**4,924**	*-60%*	**2,831**	**5,138**	*-45%*
% YoY	*119.9%*	*-144.9%*	*5.6%*	*32.5%*	*-44.9%*	*39.2%*		*45.2%*	*4.3%*	
EBIT margin (%)	10.8%	-3.0%	7.1%	10.1%	4.5%	10.3%		6.4%	9.6%	
Net financial incomes/(expenses)	(3)	(90)	(18)	(17)	(188)	4		(135)	114	
PBT	**1,865**	**(327)**	**2,651**	**3,548**	**1,757**	**4,924**	*-64%*	**2,697**	**5,253**	*-49%*
% YoY	*118.3%*	*-159.7%*	*6.5%*	*33.8%*	*-50.5%*	*38.8%*		*53.5%*	*6.7%*	
NPAT-MI	**1,467**	**(283)**	**2,113**	**2,828**	**1,405**	**3,926**	*-64%*	**2,158**	**4,202**	*-49%*
% YoY	*116.5%*	*-164.8%*	*7.2%*	*33.9%*	*-50.3%*	*38.8%*		*53.5%*	*7.0%*	
Net margin (%)	8.5%	-3.3%	5.6%	8.1%	3.2%	8.2%		4.9%	7.9%	

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.

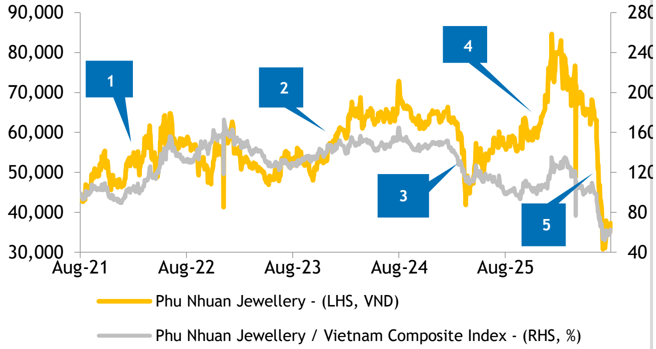
PNJ's market share of branded retail jewellery in Vietnam



Source: Company

Price Drivers

Historical share price trend



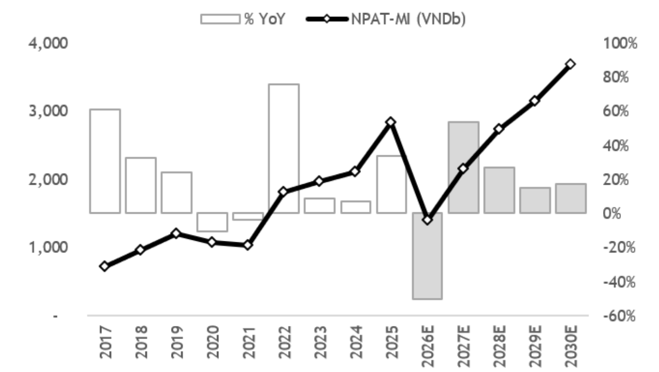
Source: Company, Maybank IBG Research

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. Good demand despite continuing outflows of Diamond ETF, supported by upbeat 4Q23 results and FY24 recovery as well as undemanding valuations.
3. 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.
4. Buy-on-dip demand and strong earnings drove price rebound.
5. Panic selling under risk-off sentiment following P-lab incident and the diamond market crisis.

Financial Metrics

- We forecast net profit CAGR of 27% for FY26-30E.
- EBIT margin is expected to recover from FY27E and staying above 7% from FY28E. Growing retail jewellery sales with better product mix towards high-margin items will continue to support its blended margin.
- Net gearing ratio declined to 28% at end-FY25 from the peak of 39% at end-FY21.

We forecast 27% net profit CAGR for FY26-30E



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.
- Reversal of provisions for diamond buybacks due to P-lab incident in Jul'26.

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.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	

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.
-

[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).

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	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?

Yes - PNJ recently established its standalone ESG committee with a specific framework and timeline in implementing ESG strategy.

b) Is the senior management salary linked to fulfilling ESG targets?

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.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

No. PNJ is just focusing on measuring scope 1&2 emissions. However, management does put effort into improving ESG metrics, including capturing emissions.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

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.

f) Does it track its ESG progress?

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.

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	14.6	9.6	7.7
Core P/E (x)	15.6	11.7	14.6	9.6	7.7
P/BV (x)	2.9	2.5	1.5	1.4	1.3
P/NTA (x)	3.1	2.6	1.6	1.5	1.4
Net dividend yield (%)	3.1	3.1	5.0	5.0	6.3
FCF yield (%)	nm	1.0	nm	22.6	8.0
EV/EBITDA (x)	12.5	9.6	12.8	7.7	6.3
EV/EBIT (x)	12.8	9.8	13.3	7.9	6.4
INCOME STATEMENT (VND b)					
Revenue	37,822.8	34,976.0	43,580.6	43,902.6	50,627.2
EBITDA	2,751.0	3,613.7	2,032.8	2,915.9	3,513.8
Depreciation	(80.8)	(76.9)	(83.4)	(84.7)	(87.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,670.2	3,536.8	1,949.4	2,831.2	3,426.4
Net interest income /(exp)	(18.0)	(16.9)	(188.4)	(134.6)	(9.2)
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	1,756.7	2,697.1	3,422.8
Income tax	(538.1)	(719.3)	(351.3)	(539.4)	(684.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,112.9	2,828.5	1,405.4	2,157.7	2,738.2
Core net profit	2,112.9	2,828.5	1,405.4	2,157.7	2,738.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,142.9	2,529.5	482.9	1,877.8	1,006.8
Accounts receivable	401.1	154.0	479.4	482.9	556.9
Inventory	13,015.2	15,835.3	19,611.3	16,683.0	17,719.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	248.4	236.2	185.1	154.6	106.6
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**	**22,199.0**	**20,669.5**	**20,841.6**
ST interest bearing debt	3,341.5	4,223.4	5,912.7	3,547.6	2,128.6
Accounts payable	624.3	333.9	435.5	448.7	516.1
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	2,299.0	2,155.0	2,446.0
Total Liabilities	**5,952.4**	**6,888.7**	**8,647.2**	**6,151.4**	**5,090.5**
Shareholders Equity	11,255.3	13,274.9	13,551.8	14,518.0	15,751.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**11,255.3**	**13,274.9**	**13,551.8**	**14,518.0**	**15,751.1**
Total liabilities and equity	**17,207.7**	**20,163.6**	**22,199.0**	**20,669.5**	**20,841.6**
CASH FLOW (VND b)					
Pretax profit	2,651.0	3,547.8	1,756.7	2,697.1	3,422.8
Depreciation & amortisation	80.8	76.9	83.4	84.7	87.4
Adj net interest (income)/exp	0.7	(136.3)	(61.1)	(60.8)	(130.1)
Change in working capital	(2,104.0)	(2,813.2)	(3,621.0)	2,855.5	(867.8)
Cash taxes paid	(555.5)	(390.3)	(759.7)	(601.5)	(569.6)
Other operating cash flow	30.8	0.0	0.0	0.0	0.0
Cash flow from operations	83.2	402.2	(4,443.7)	4,773.1	1,699.4
Capex	(90.4)	(75.6)	(64.0)	(85.0)	(20.0)
Free cash flow	(7.2)	326.6	(4,507.7)	4,688.1	1,679.4
Dividends paid	(671.7)	(1,022.9)	(1,030.1)	(1,040.4)	(1,313.5)
Equity raised / (purchased)	67.2	64.8	1,740.7	51.5	52.1
Change in Debt	957.3	881.8	1,689.4	(2,365.1)	(1,419.1)
Other invest/financing cash flow	(121.3)	(714.7)	2,129.7	121.6	260.2
Effect of exch rate changes	1.6	0.0	0.0	0.0	0.0
Net cash flow	225.9	(464.4)	22.0	1,455.7	(740.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	14.1	(7.5)	24.6	0.7	15.3
EBITDA growth	5.4	31.4	(43.7)	43.4	20.5
EBIT growth	5.6	32.5	(44.9)	45.2	21.0
Pretax growth	6.5	33.8	(50.5)	53.5	26.9
Reported net profit growth	7.2	33.9	(50.3)	53.5	26.9
Core net profit growth	7.2	33.9	(50.3)	53.5	26.9
Profitability ratios (%)					
EBITDA margin	7.3	10.3	4.7	6.6	6.9
EBIT margin	7.1	10.1	4.5	6.4	6.8
Pretax profit margin	7.0	10.1	4.0	6.1	6.8
Payout ratio	48.0	36.2	73.3	48.2	48.0
DuPont analysis					
Net profit margin (%)	5.6	8.1	3.2	4.9	5.4
Revenue/Assets (x)	2.2	1.7	2.0	2.1	2.4
Assets/Equity (x)	1.5	1.5	1.6	1.4	1.3
ROAE (%)	20.1	23.1	10.5	15.4	18.1
ROAA (%)	13.4	15.1	6.6	10.1	13.2
Liquidity & Efficiency					
Cash conversion cycle	136.3	186.8	177.9	177.7	146.4
Days receivable outstanding	2.9	2.9	2.6	3.9	3.7
Days inventory outstanding	138.4	190.3	179.2	178.1	146.8
Days payables outstanding	5.1	6.3	3.9	4.3	4.1
Dividend cover (x)	2.1	2.8	1.4	2.1	2.1
Current ratio (x)	2.6	2.7	2.4	3.1	3.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.9	2.6	3.4	4.1
Net gearing (%) (incl perps)	10.6	12.8	40.1	11.5	7.1
Net gearing (%) (excl. perps)	10.6	12.8	40.1	11.5	7.1
Net interest cover (x)	147.9	nm	10.3	21.0	nm
Debt/EBITDA (x)	1.2	1.2	2.9	1.2	0.6
Capex/revenue (%)	0.2	0.2	0.1	0.2	0.0
Net debt/ (net cash)	1,198.7	1,693.9	5,429.9	1,669.8	1,121.8

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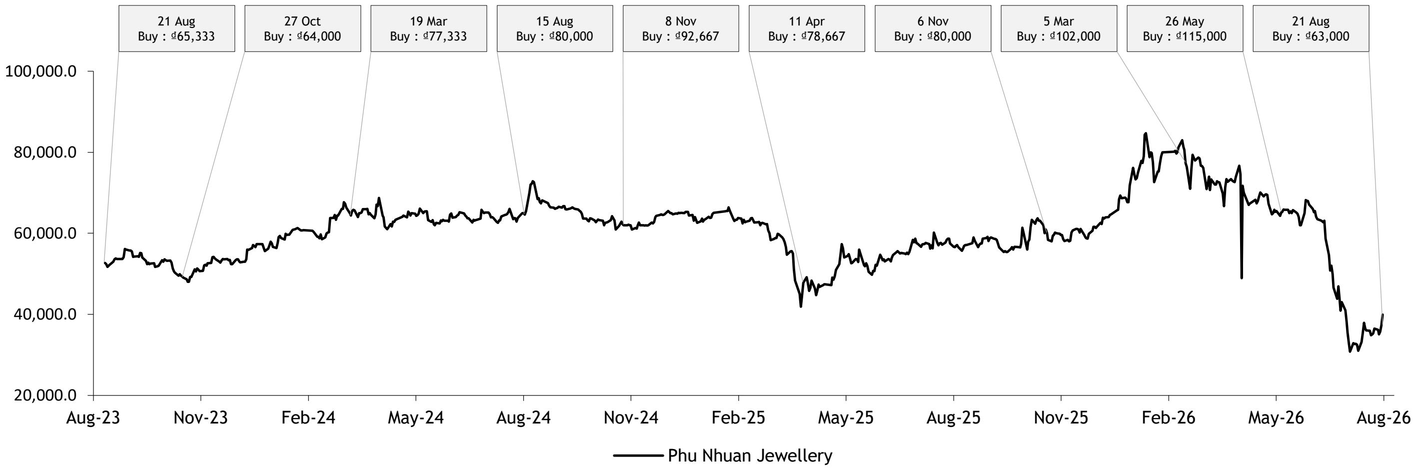

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