September 7, 2026

Maybank Securities

Phu Nhuan Jewellery (PNJ VN)

Conservative provisioning de-risks earnings; Reiterate BUY

BUY

Share Price	VND 40,050
12m Price Target	VND 63,000 (+57%)
Previous Price Target	*VND 63,000*

Consumer Discretionary

Vietnam

Audited FS points to front-loaded provisions; BUY

Audited 1H26 FS shows PNJ front-loaded >VND1.3t in additional provisions related to buybacks following the P-Lab incident, reducing 1H26 PBT by VND676b to VND862b (-38% YoY). While this weighs on reported 1H26 earnings, the more conservative provisioning approach should reduce earnings risk in subsequent quarters. We no longer expect a 3Q26E loss. As the earnings reset does not alter our longer-term thesis, with the core gold jewellery business intact and valuation depressed, we reiterate BUY with an unchanged TP and earnings forecasts.

More conservative accounting approach

The additional provisions reflect a more conservative accounting approach, covering both completed buybacks and estimated losses associated with future buyback/exchange commitments. Specifically, PNJ booked VND1.45t for completed repurchases during 1 Jul-3 Sep 2026, alongside a further VND821b provision for estimated losses related to repurchase and exchange commitments. This resulted in >VND1.3t of additional provisions vs the unaudited accounts. Compared with our previous base-case estimate of VND588-1,088b, the audited FS appear to have a larger-than-expected portion of potential future losses.

Provisions front-loaded; earnings risk easing

With these provisions now substantially recognised in 1H26, we no longer expect PNJ to report a loss in 3Q26E, as previously anticipated. This should reduce near-term earnings volatility and improve earnings visibility from 2H26 onward, although diamond demand remains a key variable to monitor. Notably, the higher provisions in 1H26 were partly offset by a nearly VND700b reduction in SG&A, mainly from lower staff expenses, highlighting PNJ's cost discipline as it navigates the recovery.

Earnings reset does not alter our longer-term thesis

PNJ's core gold jewellery business remains intact, while the current depressed valuation already reflects significant near-term uncertainty. We continue to expect earnings to trough in FY26 before recovering strongly from FY27, supported by normalising diamond demand, operating leverage and structural market consolidation. *(Refer to our full investment thesis)*

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	37,823	34,976	43,569	43,893	50,616
EBITDA	2,751	3,614	2,009	2,914	3,511
Core net profit	2,113	2,828	1,444	2,207	2,724
Core EPS (VND)	4,171	5,530	2,804	4,242	5,184
Core EPS growth (%)	4.1	32.6	(49.3)	51.3	22.2
Net DPS (VND)	2,000	2,000	2,000	2,000	2,500
Core P/E (x)	15.6	11.7	14.3	9.4	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	6.2
ROAE (%)	20.1	23.1	10.8	15.7	17.9
ROAA (%)	13.4	15.1	6.8	10.3	13.1
EV/EBITDA (x)	12.5	9.6	12.4	7.9	6.3
Net gearing (%) (incl perps)	10.6	12.8	31.3	14.4	6.6
Consensus net profit	-	-	3,136	2,654	2,863
MIBG vs. Consensus (%)	-	-	(54.0)	(16.9)	(4.9)

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Company Description

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

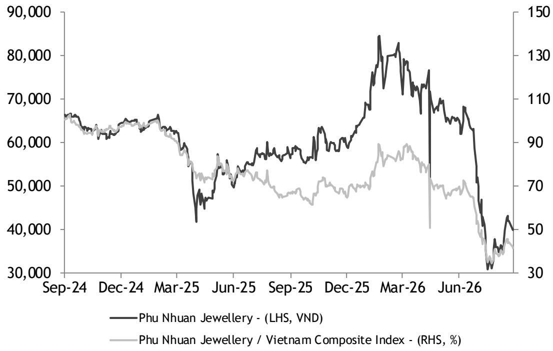
Statistics

52w high/low (VND)	84,667/30,750
3m avg turnover (USDm)	10.6
Free float (%)	72.0
Issued shares (m)	511
Market capitalisation	VND20.5T
	USD785M

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 (%)	13	(38)	(32)
Relative to index (%)	8	(39)	(38)

Source: FactSet

Our previous update:

24 Aug, 2026 | Short-term disruption creates long-term value opportunity

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Tear Sheet Insert

Audited FS: front-loaded provisions, a more conservative accounting approach

Fig 1: Audited 1H26 FS shows PNJ front-loaded >VND1.3t in additional provisions related to buybacks following the P-lab incident in Jul'26, reducing 1H26 PBT by VND676b to VND862b (-38% YoY)

P&L summary (VNDb)	1H25 Audited	1H26 Unaudited	1H26 Audited	Variant	Note
Net sales	17,218	25,729	25,709	(20)	
% YoY		*49%*			
COGS	(13,540)	(20,725)	(22,935)	(2,210)	*Provision for losses arising from repurchased commitments, including: 1) c.VND5t buybacks completed from 01 Jul to 03 Sep, 2026; and 2)c.VND21t estimated value to repurchase and exchange policy for products sold*
Gross profit	3,677	5,004	2,774		
% YoY		*36%*	*-25%*		
% GPM	*21.4%*	*19.4%*	*10.8%*		
Net financial income	(22)	(92)	(92)		
Financial income	62	24	24		
Financial expense	*(83)*	*(117)*	*(116)*		
SGA expenses	(2,258)	(3,394)	(1,839)	1,555	*1) Moved VND865 provision for repurchased loose diamond in Jul out of G&A expenses to COGS post-audit*
Selling expenses	*(1,861)*	*(2,109)*	*(1,579)*	530	*2) c.VND700b reduction in staff expenses*
General and administration expenses	*(397)*	*(1,285)*	*(260)*	1,025	
% SGA/sales	*13.1%*	*13.2%*	*7.2%*		
EBIT	1,419	1,611	935	(676)	
% YoY		*14%*	*-34%*		
Results of other activities	4	20	20		
PBT	1,402	1,538	862	(676)	
% YoY			*-38%*		
PAT	1,115	1,184	728	(456)	
% YoY		6%	*-35%*		

Source: Company, Maybank IBG Research

Fig 2: PNJ booked VND1.45t provisions for completed repurchases during 1 Jul-3 Sep, 2026, alongside a further VND821b estimated losses associated with future buyback/exchange commitments.

(VNDb)	Audited	Unaudited	*Variant*
COGS, 1H26	**22,935**	20,725	*2,210*
Cost of gold, silver and jewellery sold	20,228	20,323	*(95)*
Provision for losses arising from repurchased commitments	2,267	-	*2,267*
Cost of accessories sold	30	30	-
Cost of services rendered	7	7	-
Provision for decline in value of inventories	402	364	*38*

Provision for losses arising from repurchased commitments	Transaction value	Corresponding estimated loss	Customer resale rate
Repurchased value completed from 01 Jul to 03 Sep, 2026	4,997	(1,446)	100.0%
Estimated value related to repurchased and exchange policy for products sold during period 2020-26	10,919	(638)	28.8%
Estimated value related to repurchased and exchange policy for products sold up to 2019	10,137	(183)	7.0%
Total	**26,053**	(2,267)	

Source: Company, Maybank IBG Research

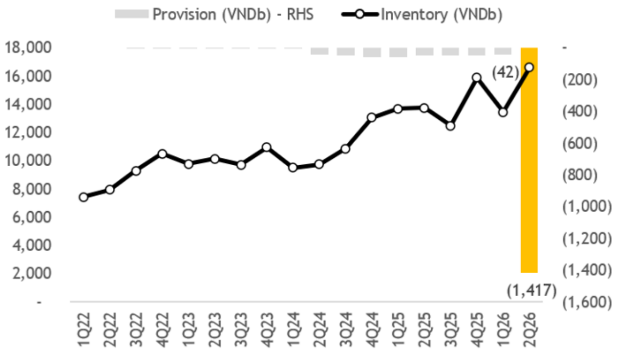
Note: Based on historical repurchase data from previous years, business plan and expected operating activities in upcoming years, and on a prudent basis, the BOM developed its best estimate of the losses expected to arise in connection with products previously sold under the repurchased and exchange policy, as follows:

i) ***For repurchases completed*** *during 01 Jul, 2026 to the approval date of the interim consolidated FS (03 Sep, 2026); PNJ estimates the decline in value of loose diamonds and jewellery products repurchased from customers by comparing the repurchase value with* ***the estimated net realisable value*** *determined for each product code and sales channel.*

ii) ***For estimated obligations arising from products sold under the repurchased and exchange policy but not yet repurchased****; PNJ estimate the rate that customers will actually come to resell in the future as based on the weighted average rate for these product groups, specially 7.0% for the period up to 2019 and 28.8% for the period from 2020 to 2026. The estimated value impairment for these groups, which was referenced to the impairment rate of items actually repurchased from 1 Jul to 03 Sep, 2026, was 26.1% for the period up to 2019 and 21.1% for the period from 2020 to 2026.*

Fig 3: Completed buybacks created 2Q26 significant provision of VND1.4t for decline in value inventories with a conservative ratio of 36% of cost for repurchased jewellery and 48% for diamond jewellery and loose diamonds, respectively

Provision for decline in value of inventories	Cost (VNDb)	Provision, end-2Q26 (VNDb)	% cost
Repurchased jewellery	1,560	(566)	36%
Diamond jewellery & loose diamonds	1,411	(681)	48%
Others	1,393	(170)	12%
Total	4,364	(1,417)	



Source: Company, Maybank IBG Research

Note:

i) *For inventories of **diamond products**, PNJ assesses the estimated net realisable value by each product code and by sales channel basis. Diamond prices used in the assessment are determined with reference to prevailing market prices and the Rapaport Diamond Price List, a pricing benchmark widely used in international markets for the quotation of and reference to transaction prices of natural diamonds.*

ii) *For **jewellery products** repurchased from customers, PNJ performs a detailed assessment of the proposed processing and commercialisation strategy for each inventory batch. Based on this assessment, PNJ estimates the net realisable value of underlying gold and gemstone components incorporated in the products, as follows:*

- ***Golds:** estimated based on the quantity of recoverable gold determined in accordance with the standard gold consumption norm applicable each product code.*
- ***Gemstones:** same methodology as diamonds.*

Fig 4: Compared with our previous base-case estimate of VND588-1,088b of potential additional provisions, it indicates that the audited FS has incorporated a larger-than-expected portion of potential future losses

(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 5: 1H26 higher provisions were partly offset by a nearly VND700b reduction in SG&A, mainly from lower staff expenses, highlighting PNJ's cost discipline as it navigates the recovery

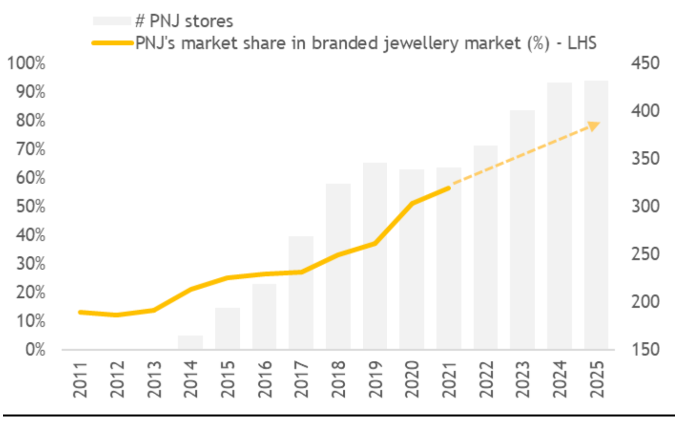
(VNDb)	Unaudited	Audited	***Variant***
SGA expenses, 1H26	**3,394**	1,839	(1,555)
Staff	1,669	980	*(689)*
Rent	-	243	*243*
Promotion/Ads	-	183	*183*
Outsourced services	570	228	*(342)*
Provision for repurchased loose diamonds in Jul'2	865	-	*(865)*
Others	289	205	*(84)*

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.

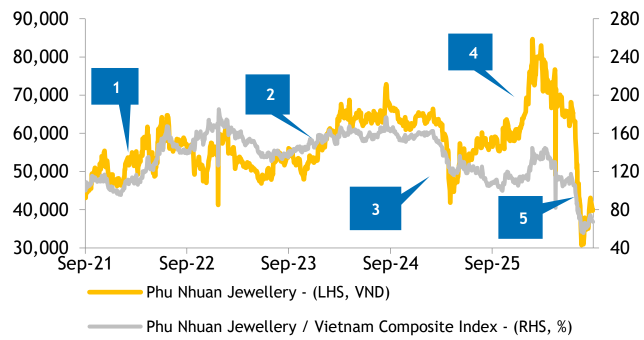
PNJ's market share of branded retail jewellery in Vietnam



Source: Company

Price Drivers

Historical share price trend



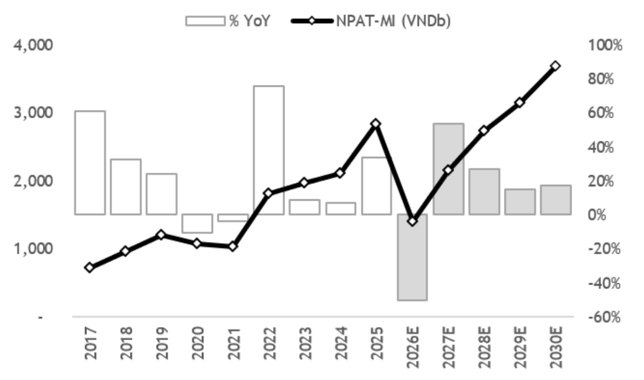
Source: Company, Maybank IBG Research

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 stay 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] (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.
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[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
E	Scope 2 GHG emissions	k tCO2e	2,246	3,600	351
E	**Total**	k tCO2e	2,430	3,784	**362**
E	Scope 3 GHG emissions	k tCO2e	11	17	132
E	**Total**	k tCO2e	2,441	3,801	**494**
E	GHG emission intensity by revenue	tCO2e/VNDb	125	112	4
E	Energy consumption intensity by revenue	Kwh/VNDm	143	112	87
E	Effluent water discharge or water consumption	m m3	NA	NA	NA
E	% of solid waste utilization/recycling of waste	%	25.0%	25.0%	0.8%
E	RE as % of total energy consumed	%	NA	NA	0.8
S	% of women in workforce	%	62%	62%	41%
S	% of women in management roles	%	NA	10%	41%
S	Average number of training hours per employee	number	NA	NA	NA
G	MD/CEO salary as % of reported net profit	%	NA	NA	NA
G	BOD salary as % of reported net profit	%	1.2%	1.2%	0%
G	Independent directors on the Board	%	33%	33%	30%
G	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	14.3	9.4	7.7
Core P/E (x)	15.6	11.7	14.3	9.4	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	6.2
FCF yield (%)	nm	1.0	nm	14.5	10.5
EV/EBITDA (x)	12.5	9.6	12.4	7.9	6.3
EV/EBIT (x)	12.8	9.8	12.9	8.1	6.5
INCOME STATEMENT (VND b)					
Revenue	37,822.8	34,976.0	43,569.2	43,892.9	50,615.7
EBITDA	2,751.0	3,613.7	2,009.0	2,913.8	3,511.4
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	1,925.6	2,829.1	3,424.0
Net interest income /(exp)	(18.0)	(16.9)	(188.4)	(75.7)	(30.6)
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	19.6	5.2	11.2
Pretax profit	2,651.0	3,547.8	1,756.8	2,758.6	3,404.7
Income tax	(538.1)	(719.3)	(312.8)	(551.7)	(680.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,112.9	2,828.5	1,444.0	2,206.9	2,723.8
Core net profit	2,112.9	2,828.5	1,444.0	2,206.9	2,723.8
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,142.9	2,529.5	1,661.0	1,450.2	1,084.3
Accounts receivable	401.1	154.0	479.3	482.8	556.8
Inventory	13,015.2	15,835.3	17,979.0	16,679.3	17,209.3
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	1,292.6	1,292.6	1,292.6
Total assets	**17,207.7**	**20,163.6**	**22,248.2**	**20,741.6**	**20,912.3**
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	462.6	448.6	516.0
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	2,285.0	2,146.0	2,448.0
Total Liabilities	**5,952.4**	**6,888.7**	**8,660.5**	**6,141.9**	**5,093.0**
Shareholders Equity	11,255.3	13,274.9	13,587.7	14,599.8	15,819.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**11,255.3**	**13,274.9**	**13,587.7**	**14,599.8**	**15,819.3**
Total liabilities and equity	**17,207.7**	**20,163.6**	**22,248.2**	**20,741.6**	**20,912.3**
CASH FLOW (VND b)					
Pretax profit	2,651.0	3,547.8	1,756.8	2,758.6	3,404.7
Depreciation & amortisation	80.8	76.9	83.4	84.7	87.4
Adj net interest (income)/exp	0.7	(136.3)	(61.1)	(119.7)	(108.7)
Change in working capital	(2,104.0)	(2,813.2)	(1,962.0)	1,199.8	(361.4)
Cash taxes paid	(555.5)	(390.3)	(734.4)	(609.6)	(553.9)
Other operating cash flow	30.8	0.0	0.0	0.0	0.0
Cash flow from operations	83.2	402.2	(3,265.6)	3,108.5	2,225.9
Capex	(90.4)	(75.6)	(64.0)	(85.0)	(20.0)
Free cash flow	(7.2)	326.6	(3,329.6)	3,023.5	2,205.9
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	239.4	217.4
Effect of exch rate changes	1.6	0.0	0.0	0.0	0.0
Net cash flow	225.9	(464.4)	1,200.0	(91.1)	(257.2)

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	(44.4)	45.0	20.5
EBIT growth	5.6	32.5	(45.6)	46.9	21.0
Pretax growth	6.5	33.8	(50.5)	57.0	23.4
Reported net profit growth	7.2	33.9	(48.9)	52.8	23.4
Core net profit growth	7.2	33.9	(48.9)	52.8	23.4
Profitability ratios (%)					
EBITDA margin	7.3	10.3	4.6	6.6	6.9
EBIT margin	7.1	10.1	4.4	6.4	6.8
Pretax profit margin	7.0	10.1	4.0	6.3	6.7
Payout ratio	48.0	36.2	71.3	47.1	48.2
DuPont analysis					
Net profit margin (%)	5.6	8.1	3.3	5.0	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	10.8	15.7	17.9
ROAA (%)	13.4	15.1	6.8	10.3	13.1
Liquidity & Efficiency					
Cash conversion cycle	136.3	186.8	159.8	169.6	144.2
Days receivable outstanding	2.9	2.9	2.6	3.9	3.7
Days inventory outstanding	138.4	190.3	160.9	170.1	144.6
Days payables outstanding	5.1	6.3	3.8	4.5	4.1
Dividend cover (x)	2.1	2.8	1.4	2.1	2.1
Current ratio (x)	2.6	2.7	2.3	3.1	3.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.9	2.6	3.4	4.1
Net gearing (%) (incl perps)	10.6	12.8	31.3	14.4	6.6
Net gearing (%) (excl. perps)	10.6	12.8	31.3	14.4	6.6
Net interest cover (x)	147.9	nm	10.2	37.4	112.1
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	4,251.8	2,097.5	1,044.3

Source: Company; Maybank IBG Research

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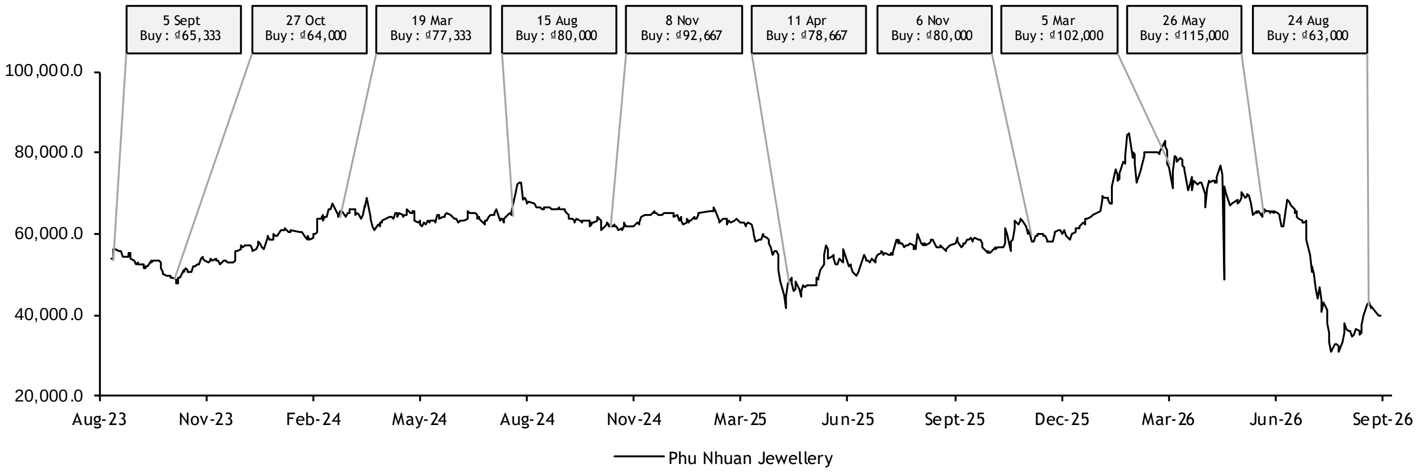
Historical recommendations and target price: Phu Nhuan Jewellery (PNJ VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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