

Phu Nhuan Jewelry (PNJ)

Strengthening position in the peak season

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3Q2025 NPAT jumped by 130% YoY on surging 24 gold bar sales

In 3Q2025, PNJ reported net revenue of VND8,136 billion (+14% YoY) and NPAT of VND496 billion (+130% YoY). The key highlight was the strong recovery in gold bar sales, which surged 83% YoY on a low base in 3Q2024, supported by improvements in domestic supply and prior raw material stockpiling. Meanwhile, retail jewelry recorded modest growth of 4.3% YoY and wholesale jewelry fell 12% YoY amid soft end-consumer demand.

PNJ is set to strengthen market position despite expected flat demand

Despite expected flat demand, we believe that PNJ will continue to gain more market share, benefiting from its scale, extensive store network, and targeted marketing efforts to boost brand recognition.

The long-term outlook remains promising

We forecast PNJ's compound annual growth rate (CAGR) of 5% for revenue and 6% for NPAT over 2026–2030. Key growth drivers include: (1) same-store sales growth of approximately 3% per year; (2) store network expansion into northern regions with lower projected demand; and (3) modest margin improvement as supply constraints ease.

We reiterate BUY on PNJ with a target price of VND105,600/share

KBSV sets an end-2026 target price of VND 105,600 per share for PNJ, implying an upside potential of 20%. The stock is currently trading at a 2026 forward P/E of 12x, below its five-year historical average, suggesting an attractive investment opportunity.

Buy maintain

Target price	VND 105,600
Upside	20%
Current price (Dec 10, 2025)	VND 88,100
Consensus target price	VND 101,400
Market cap (VNDtn/USDbn)	30.0/1.15

Forecast earnings & valuation

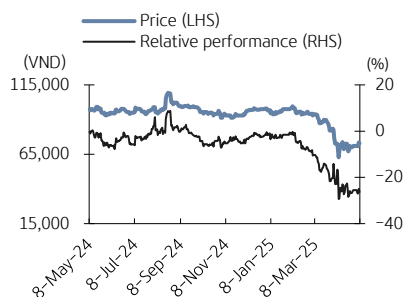
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	33,137	37,823	34,271	35,987
Operating profit/loss (VNDbn)	2,529	2,670	2,941	3,185
NPAT-MI (VNDbn)	1,971	2,113	2,336	2,530
EPS (VND)	5,830	6,250	6,911	7,485
EPS growth (%)	9	7	11	8
P/E (x)	14	14	13	12
P/B (x)	2.9	2.6	2.3	2.3
ROE (%)	21.6	20.1	19.4	18.5
Dividend yield (%)	2.2	2.3	2.3	2.3

Trading data

Free float	86.5%
3M avg trading value (VNDbn/USDmn)	79.1/3.1
Foreign ownership	46.8%
Major shareholder	VIETFUND (9.16%)

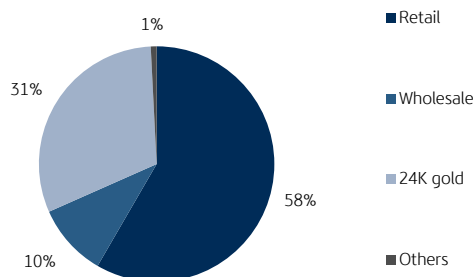
Share price performance

(%)	1M	3M	6M	12M
Absolute	7.9	-25.9	-21.7	-25.4
Relative	-2.5	-24.0	-21.5	-25.4



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Phu Nhuan Jewelry, KB Securities Vietnam

Business operation

Phu Nhuan Jewelry (PNJ) was established in 1988, initially operating under the name Phu Nhuan Gold and Silver. With over 35 years of growth and development, PNJ has become one of Vietnam's leading companies in jewelry manufacturing and trading, with a market share of 30% and a network of more than 400 stores nationwide.

Investment Catalysts

PNJ is expected to capture additional market share in the 4Q2025–1Q2026 peak season.

Surging gold prices have prompted the company to increase inventory levels to protect profit margins.

Amendments to Decree 24 should help ease raw gold supply constraints, supporting EBIT margin improvement from 2026.

Notes

Please find more details below

Please find more details [here](#)

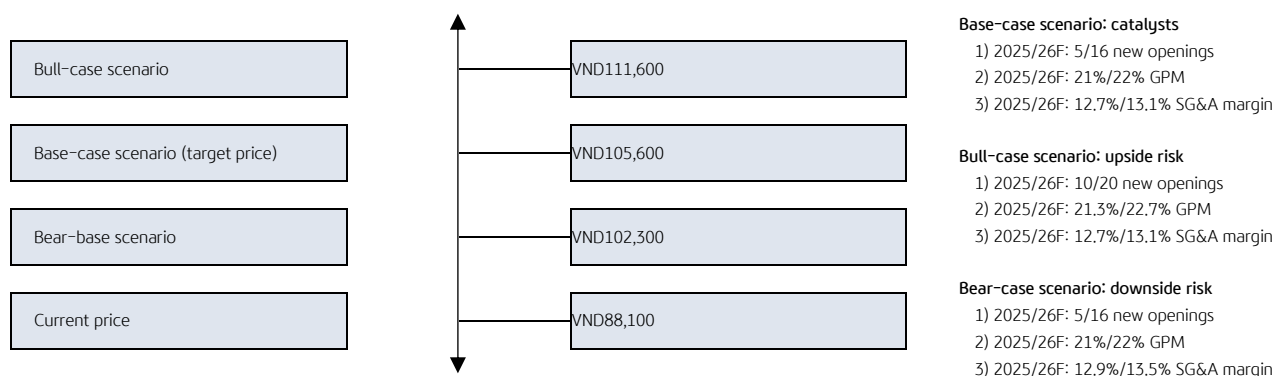
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	34,271	35,987	4%	3%	33,442	36,221	2%	-1%
EBIT	2,959	3,207	15%	12%	2,663	3,032	11%	6%
NP after MI	2,336	2,530	15%	12%	2,077	2,404	12%	5%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

PNJ's 3Q2025 results beat our expectations on strong 24K gold bar sales

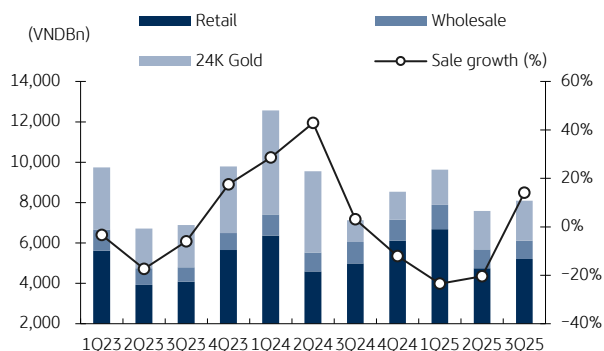
PNJ's 3Q2025 results exceeded our expectations, primarily driven by strong growth in the 24K gold segment, which the company attributes to raw material stockpiling in the first half of the year and improving supply conditions.

Table 1. PNJ – 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%QoQ	Notes
Revenue	7,130	8,136	14%	29,242	25,353	-13%	
– Retail	4,991	5,206	4%	15,937	16,637	4%	Retail sales showed positive growth. PNJ opened 10 new stores and closed 10 underperforming ones in 9M2025.
– Wholesale	965	853	-12%	2,778	2,896	4%	
– 24K gold bar	1,087	1,986	83%	10,264	5,633	-45%	The main growth driver was 24K gold bar sales, supported by improved supply compared with the first half of the year.
Gross profit	1,251	1,607	-10%	4,881	5,289	8%	Gross margin improved as the revenue mix shifted toward higher-margin jewelry gold. The company's strategy of raw gold stockpiling and recycling contributed to lifting profitability.
<i>Gross profit margin (GPM)</i>	<i>17.5%</i>	<i>19.8%</i>	<i>-539bps</i>	<i>16.7%</i>	<i>20.9%</i>	<i>417bps</i>	
Financial income	25	24	-5%	47	90	90%	
Financial expenses	(13)	46	252%	(50.7)	(113.3)	123%	
SG&A	(948)	(998)	5%	-3,089	-3,256	5%	
<i>SG&A/ gross profit</i>	<i>53%</i>	<i>62%</i>	<i>922bps</i>	<i>63%</i>	<i>62%</i>	<i>-172bps</i>	
Operating profit/loss	303	609	101%	1,792	2,033	13%	
Other income	(1)	19	2121%	(9.8)	17.8	82%	
Profit before tax (PBT)	318	626	97%	1,787	2,032	14%	
Net profit after tax (NPAT)	216	496	130%	1,382	1,615	17%	Net profit jumped 130% YoY, supported by strong 24K gold investment demand and longer raw gold stockpiling, resulting in higher margins.
NPAT-MI	216	496	130%	1,382	1,615	17%	
<i>NPAT margin</i>	<i>4.50%</i>	<i>5.80%</i>	<i>130bps</i>	<i>4.50%</i>	<i>5.80%</i>	<i>130bps</i>	

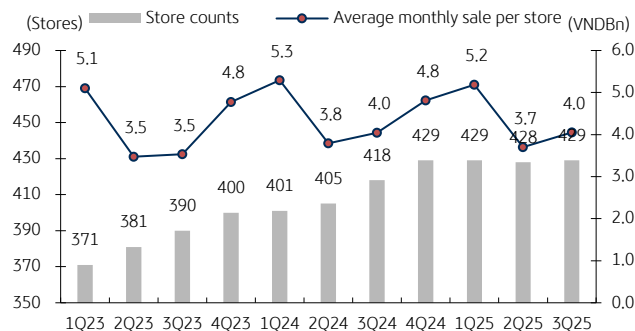
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 2. PNJ – Revenue breakdown & growth (VNDBn, %YoY)



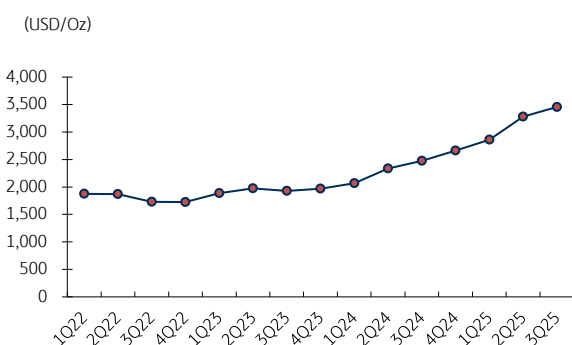
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 3. PNJ – Store count, monthly sales/store (store, VNDBn)



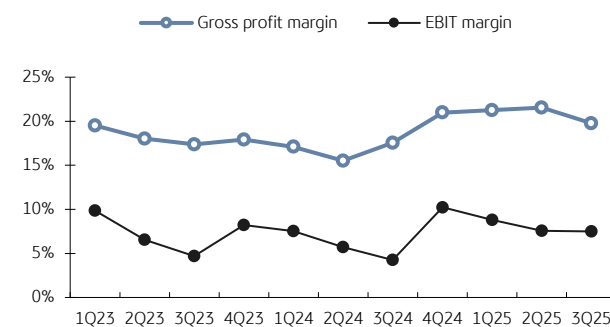
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig Global – Gold prices (USD/ounce)



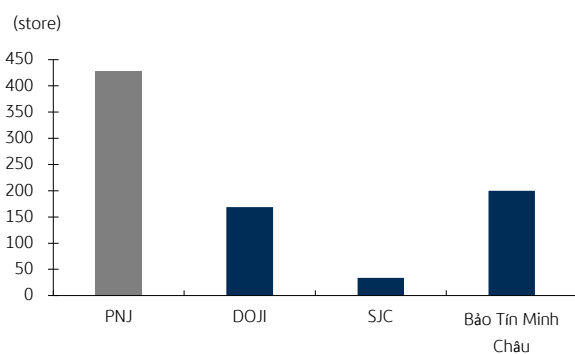
Source: Wchart

Fig 5. PNJ – Gross profit margin, EBIT margin (%)



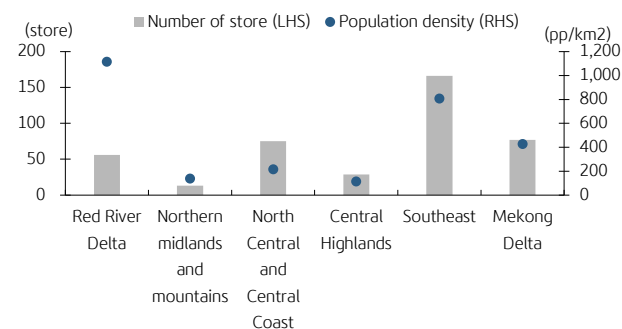
Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 6. Vietnam – Store network of PNJ vs. competitors



Source: Phu Nhuan Jewelry, KB Securities Vietnam

Fig 7. PNJ – Store count vs. population density by region


Source: General Statistics Office of Vietnam, Phu Nhuan Jewelry, KB Securities Vietnam
*Note: Population density is calculated as of the end of 2023.

PNJ is set to strengthen market position in the peak season

As usual, the year-end festive season and the peak wedding period are expected to boost gold consumption from 4Q2025 into 1Q2026. PNJ appears well-prepared, with ample raw material inventory and ongoing marketing campaigns for new collections. With its nationwide coverage above the industry average and strong operational readiness, we expect PNJ to capture additional market share.

Retail jewelry demand is expected to remain subdued amid uncertain macroeconomic conditions. In contrast, demand in the wholesale segment should stay steady, supported by a continued preference for branded and reputable products. We estimate NPAT-MI in 4Q2025/1Q2026 to increase 1%/15% YoY, driven by stable demand and a low base in 1Q2025.

Fig 8. PNJ – Key highlights in anticipation of the peak season



Source: Phu Nhuan Jewelry

The long-term outlook remains promising

We expect PNJ's revenue and NPAT to achieve a CAGR of 5% and 6%, respectively, over 2025–2030. This is based on the assumption of a 3% annual same-store sales growth, combined with planned openings of 16/16/16/8/5 stores over the next five years—equivalent to a 2% annual network expansion—focused on mid-sized markets, particularly in the northern region with untapped potential.

Additionally, we anticipate improvements in raw material costs thanks to Decree 232 on ending the State's monopoly on gold bar production and allowing qualified entities to import raw gold to increase domestic supply. Accordingly, import quotas are expected to be announced annually on December 15. With its core jewelry operations and adequate capital, we expect PNJ to capitalize on this opportunity to enhance EBIT margins, enabling NPAT-MI growth to sustainably outstrip revenue growth.

Forecast & Valuation

Table 9. PNJ – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	37,823	34,271	-9%	35,987	5%	
Retail	22,051	23,053	5%	24,228	5%	Same-store revenue is expected to grow 3%, with 5/16 new stores planned in 2025/26 (+1%/4% YoY).
Wholesale	3,782	4,001	6%	4,201	5%	Demand in the wholesale segment should stay steady thanks to a continued preference for branded and reputable products, supporting stable growth.
24K gold bar	11,649	7,019	-40%	7,370	5%	Gold bar revenue is expected to stabilize at a new base, with steady growth anticipated from 2026 due to improved supply and sustained investment demand.
Gross profit	6,674	7,298	9%	7,909	8%	Margins are expected to recover well, driven by strong jewelry sales and PNJ's strategy to increase raw gold inventory. We expect more stable raw material supply in 2026, enabling cost improvements.
<i>GPM</i>	<i>17.6%</i>	<i>21.3%</i>	<i>365bps</i>	<i>22.0%</i>	<i>68bps</i>	
Financial income	76	126	67%	108	-15%	
Financial expenses	-94	-144	54%	-129	-10%	Financial expenses are projected to decline slightly as loan balances reduce with lower inventory levels from 2026.
SG&A	-4,003	-4,339	8%	-4,703	8%	Selling expenses, such as marketing and trade promotions, are expected to continue rising faster than revenue due to weak demand.
<i>SG&A/gross profit</i>	<i>60.0%</i>	<i>59.5%</i>	<i>-53bps</i>	<i>59.5%</i>	<i>0bps</i>	
PBT	2,651	2,932	11%	3,175	8%	
NPAT	2,113	2,336	11%	2,530	8%	
NPAT-MI	2,113	2,336	11%	2,530	8%	2026F NPAT-MI should increase mainly from modest revenue growth and margin improvement.
<i>NPAT margin</i>	<i>5.6%</i>	<i>6.8%</i>	<i>123bps</i>	<i>7.0%</i>	<i>21bps</i>	

Source: Phu Nhuan Jewelry, KB Securities Vietnam

We reiterate BUY on PNJ with a target price of VND105,600/share

We set a 2026F target price for PNJ at VND105,600 per share, implying a 20% upside potential, based on an equal weighting of two valuation methods:

1) Free cash flow to the firm (FCFF)

This approach yields a target price of VND105,000 per share.

2) P/E method

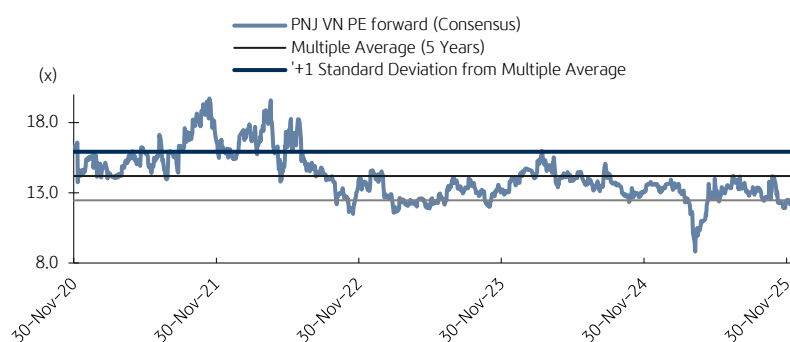
This results in a target price of VND106,300 per share, based on a target P/E of 14.2x, reflecting the five-year average. We consider this reasonable given an expected NPAT CAGR of 7% over 2025–2027, corresponding to a PEG ratio of 0.5.

Table 10. PNJ – FCFF valuation & assumptions

Assumptions	Value	Valuation	Value
Beta	0.9	PV of FCFF in 2025–2029 (VNDbn)	10,476
Risk-free rate	4.6%	PV of terminal value (VNDbn)	24,524
Risk premium	8.4%	Total PV (VNDbn)	35,000
Cost of equity	12.0%	Net cash (VNDbn)	499
Cost of debt	3.1%	Minority interest (VNDbn)	0
Terminal growth	3.0%	Equity value (VNDbn)	35,499
WACC	11.9%	Shares outstanding (mn)	338
		Value per share (VND)	105,004

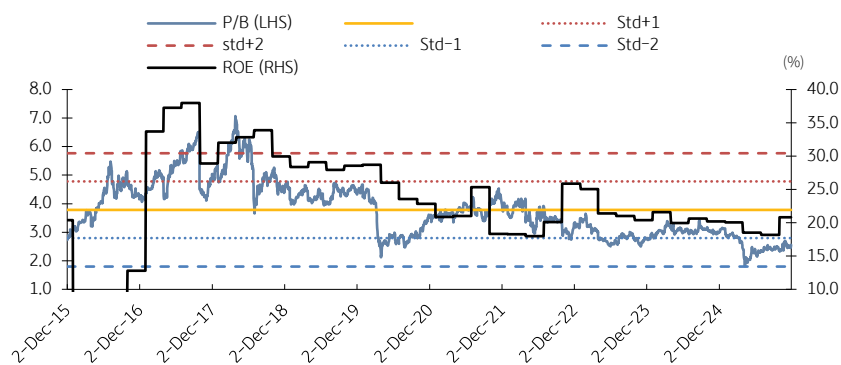
Source: KB Securities Vietnam

Fig 11. PNJ – P/E in 2020–2025



Source: Bloomberg, KB Securities Vietnam

Fig 12. PNJ – P/B, ROE in 2015–2025



Source: Bloomberg, KB Securities Vietnam

PNJ – 2023A–2026F summarized financials & forecasts

Income Statement (VND billion)					Balance Sheet (VND billion)				
Standard report	2023	2024	2025F	2026F	Standard report	2023	2024	2025F	2026F
Net sales	33,137	37,823	34,271	35,987	TOTAL ASSETS	14,428	17,208	18,155	20,190
Cost of sales	-27,078	-31,149	-26,973	-28,078	CURRENT ASSETS	12,958	15,693	16,703	18,761
Gross Profit	6,059	6,674	7,298	7,909	Cash and cash equivalents	896	1,123	1,697	2,032
Financial income	98	76	126	108	Short-term investments	810	1,020	1,248	2,631
Financial expenses	-143	-94	-144	-129	Accounts receivable	311	535	413	427
of which: interest expenses	-119	-47	-110	-104	Inventories	10,941	13,015	13,346	13,671
Gain/(loss) from joint ventures (from 2015)	0	0	0	0	LONG-TERM ASSETS	1,469	1,515	1,453	1,429
Selling expenses	-2,836	-3,208	-3,469	-3,760	Long-term trade receivables	105	116	116	116
General and admin expenses	-694	-796	-870	-943	Fixed assets	883	857	795	771
Operating profit/(loss)	2,484	2,652	2,959	3,207	Investment properties	29	65	65	65
Other income	5	-1	2	0	Long-term incomplete assets	4	4	4	4
Other expense	12	10	11	10	Long-term investments	0	0	0	0
Net other income/(expenses)	12	10	11	10	LIABILITIES	4,621	5,952	5,333	5,615
Income from investments in other entities	0	0	0	0	Current liabilities	4,612	5,942	5,323	5,604
Net accounting profit/(loss) before tax	2,489	2,651	2,932	3,175	Trade accounts payable	257	624	541	563
Corporate income tax expenses	-518	-615	-595	-644	Advances from customers	215	188	188	188
Net profit/(loss) after tax	1,971	2,113	2,336	2,530	Short-term borrowings	9	11	11	11
Minority interests	0	0	0	0	Long-term liabilities	9	11	11	11
Attributable to parent company	1,971	2,113	2,336	2,530	Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
					Long-term borrowings	9,806	11,255	12,822	14,575
Margin ratio					OWNER'S EQUITY	3,282	3,381	3,381	3,381
	2023	2024	2025F	2026F	Paid-in capital	3,282	3,381	3,381	3,381
Gross profit margin	18.3%	17.6%	21.3%	22.0%	Share premium	1,851	1,950	1,950	1,950
EBITDA margin	7.9%	7.3%	8.8%	9.1%	Undistributed earnings	2,740	3,301	4,105	5,032
EBIT margin	7.6%	7.1%	8.6%	8.9%	Treasury share	-3	-3	-3	-3
Pre-tax profit margin	7.5%	7.0%	8.6%	8.8%	Investment and development fund	1,936	2,626	3,389	4,215
Operating profit margin	7.5%	7.0%	8.6%	8.9%	Minority interests	0	0	0	0
Net profit margin	5.9%	5.6%	6.8%	7.0%					
Cash Flow Statement (VND billion)	2023	2024	2025F	2026F	Key ratios (x, %, VND)	2023	2024	2025F	2026F
Net profit/(loss) before tax	2,489	2,651	2,932	3,175	Multiple				
Depreciation and amortisation	81	81	82	87	P/E	15.1	14.1	12.7	11.8
Profit/loss from investing activities	-81	-47	-126	-108	P/E diluted	15.1	14.1	12.7	11.8
Interest expense	121	124	-144	-129	P/B	3.0	2.6	2.3	2.0
Operating profit/(loss) before changes in Working Capital	2,610	2,809	2,743	3,025	P/S	0.9	0.8	0.9	0.8
(Increase)/decrease in receivables	39	-262	122	-14	P/Tangible Book	3.2	2.8	2.4	2.1
(Increase)/decrease in inventories	-437	-2,130	-330	-326	P/Cash Flow	1,976.8	132.4	51.9	88.9
Increase/(decrease) in payables	92	274	-191	67	EV/EBITDA	12.7	12.0	11.0	10.1
(Increase)/decrease in prepaid expenses	-104	14	-51	19	EV/EBIT	13.1	12.4	11.3	10.4
Operating cash flow	-693	-622	-474	-540	Operating performance				
Purchases of fixed assets and other long term assets	1,508	83	1,820	2,233	ROE	0.2	0.2	0.2	0.2
Proceeds from disposal of fixed assets	-83	-90	-20	-64	ROA	0.1	0.1	0.1	0.1
Loans granted, purchases of debt instruments	2	0	0	0	ROIC	0.3	0.2	0.2	0.2
Collection of loans, proceeds from sales of debts instrum	-2,240	-1,120	-227	-1,384	Financial structure				
Investments in other entities	1,680	960	0	0	Cash Ratio	0.2	0.2	0.3	0.4
Proceeds from divestment in other entities	-4	0	0	0	Quick Ratio	0.4	0.4	0.6	0.8
Dividends and interest received	0	0	0	0	Current Ratio	2.8	2.6	3.1	3.3
Investing cash flow	66	39	126	108	LT Debt/Equity	0.0	0.0	0.0	0.0
Proceeds from issue of shares	-578	-211	-121	-1,340	LT Debt/Total Assets	0.0	0.0	0.0	0.0
Payments for share returns and repurchases	0	67	0	0	Debt/Equity	0.5	0.5	0.4	0.4
Proceeds from borrowings	0	0	0	0	Debt/Total Assets	0.1	0.1	0.1	0.1
Repayment of borrowings	8,159	6,789	2,894	3,012	ST Liabilities/Equity	0.0	0.1	0.1	0.1
Finance lease principal payments	-8,458	-5,832	-3,342	-2,894	ST Liabilities/Total Assets	0.0	0.0	0.0	0.0
Dividends paid	-615	-672	-676	-676	Total Liabilities/Equity	0.0	0.1	0.1	0.1
Interests, dividends, profits received	0	0	0	0	Total Liabilities/Total Assets	0.0	0.0	0.0	0.0
Financing cash flow	-914	353	-1,124	-558	Activity ratios				
Net increase in cash and cash equivalents	15	225	574	335	Account Receivable Turnover	154.1	94.3	122.8	122.8
Cash and cash equivalents - beginning	880	896	1,123	1,697	Inventory Turnover	2.5	2.4	2.0	2.1
Cash and cash equivalents - ending	896	1,123	1,697	2,032	Account Payable Turnover	105.2	49.9	49.9	49.9

Source: Company report, KB Securities Vietnam

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(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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