

August, 2025

PHU NHUAN JEWELRY JSC (HSX: PNJ)

Flexibly navigating amid the slow recovery of purchasing power

(VND bn)	Q2-FY25	Q1-FY25	+/- Qoq	Q2-FY24	+/- yoy
Net Revenue	7,582.5	9,635.1	-21.3%	9,518.7	-20.3%
NPAT - MI	441.6	677.7	-34.8%	428.9	3.0%
EBIT	561.7	840.7	-35.4%	532.2	5.6%
EBIT Margin	7.4%	8.7%	-1.3 pps	5.6%	1.8 pps

Source: PNJ, RongViet Securities

Q2-FY25: Despite a decline in net revenue due to tightening 24K gold segment, retail & wholesale sales increased slightly, and profit margin improved amid weak purchasing power

- In Q2-FY25, PNJ recorded a modest performance, net revenue reached VND 7,583 billion (-20.3% YoY, -21.3% QoQ due to the tight supply of gold materials. The 24K gold segment focused on purchasing while limiting sales activities, leading to 24K gold revenue recording VND 1,890 billion (-52.9% YoY). Retail and wholesale jewelry segments are bright spots with slight growth in revenue, reaching VND 4,701 billion (+2.6% YoY, -30.2% QoQ) and VND 882 billion (+3.4% YoY, -24.5% QoQ) respectively despite weak purchasing power in the 1H2025 for non-essential items and the industry entering a low period of the year.
- NPAT-MI reached VND442 billion (-4% YoY), net margin improved slightly to 6.5% (+1.2 pps YoY), in line with our expectations. Notably, this result was relatively positive, but did not come from cutting operating costs, but from significantly expanding the GPM (+6 pps YoY) by taking advantage of scale and brand advantages to optimize the value of acquired goods and effectively allocate production resources. Meanwhile, SG&A expenses/revenue +4 pps YoY due to heavy spending on retail activities to reach more customers in the off-peak season.

Q3 and 2025 outlook: Entering the off-peak season in Q3 in terms of jewelry demand and slow recovery in purchasing power, PNJ needs greater efforts to achieve the target in 2H2025

- Store opening: In Q2, store number -1 (open 06, close 07), redistributed due to low traffic in some locations. We assume that the new net stores in 2025 will reach 10-15 (instead of 25) and will cover areas where PNJ stores/population indicator is low (see Figure 7).
- Avg. revenue/store/month in 2025 is estimated to increase slightly by 3% YoY as we observed that the demand for PNJ's products remains relatively consistent despite weak market demand. The proactive approach in phasing out outdated designs and focusing on products made with lower gold content helps support revenue.
- GPM improved thanks to: (1) Reducing 24K gold segment; (2) Promoting sales of products with higher margins (such as PNJ's gold bullion) and (3) Improving recovered products' value
- Continue the prudent strategy of inventory management to ensure enough material reservation (including gold) for production and finished products for 2025. In addition, taking advantage of the brand name and factory capacity, labor resources to maintain wholesale revenue in the context of the market tightening the issue of product traceability.

Thus, we forecast PNJ's Q3-FY25 results with net revenue of VND 6,737.6 bn (-5.5 YoY, -11.1% QoQ) and NPAT-MI of VND 258.5 bn (-19.8% YoY, -41.5% YoY). In addition, we revised forecast for PNJ's 2025 revenue to higher result than the previous estimate when we noticed that the 24K gold segment recorded revenue exceeding expectation. Specifically, net revenue was estimated at VND 32,810.5 bn (-13.3% YoY), NPAT-MI/EPs reached VND 2,091.1 bn (-1.0% YoY) and VND 6,075.

Valuation and recommendations

We believe that PNJ will continue to demonstrate resilience in the face of "dual headwinds", backed by its leading position in the industry, strong brand name, and adaptive management strategy tailored to each market context.

We give **OBSERVE** recommendation for PNJ stock and provide additional valuation information under different risk scenarios for investor reference.

OBSERVE

Market price (VND) 85,300

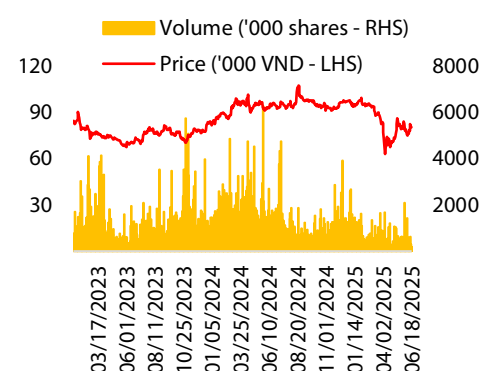
1-year expected cash dividend (VND/share): 2,000

Stock Info

Sector	Retail
Market Cap (VND bn)	28,823
Current Shares O/S	337.9
Avg. Daily Volume (in 20 sessions)	1,141,782
Free Float (%)	80
52 weeks High	107,090
52 weeks Low	62,800
Beta	1.0

	FY2024	Current
EPS	6,253	6,111
EPS Growth (%)	4.1%	On
P/E	13.7	14.4
P/B	2.4	2.3
EV/EBITDA	10.8	11.5
ROE (%)	18.8	18.5

Price performance



Major Shareholders (%)

Chairwoman & related	15.28
Management & related	1.68
T. Rowe Price Associates	5.98
Others	77.06

Remaining Foreign Room (%) -

Tran Ngoc Lan Anh

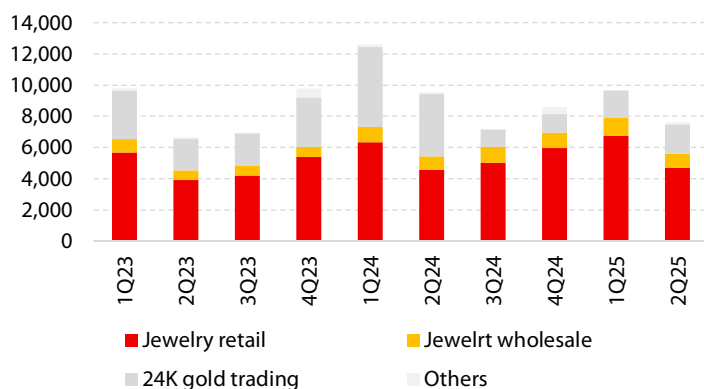
(084) 028- 6299 2006

anh.tnl@vdsc.com.vn

Q2/2025 business results: PNJ strives to improve the retail and wholesale business performance of gold jewelry despite observing that purchasing power is still weak in the first half of the year. Revenue from the 24K gold segment improved over the same quarter but still maintained a low base level, reflecting that gold supply is still very scarce. (See [Exhibit 1](#) for details)

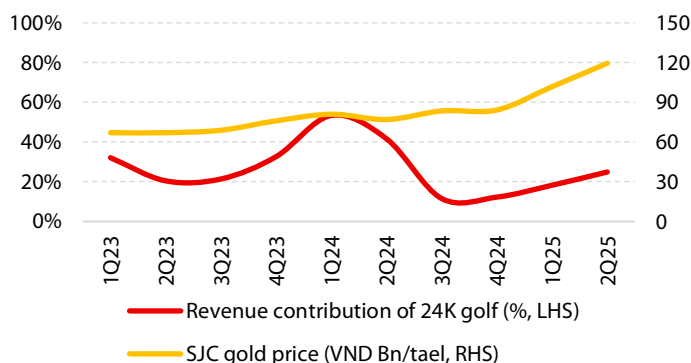
PNJ's net revenue reached VND7,582 billion (-21.3% QoQ, -20.3% YoY), exceeding our expectations in the quarter due to the 24K gold segment business improving by 7% QoQ. However, business results are still on track with the forecast, revenue and contribution of the gold jewelry retail and wholesale segment increased in the context of limited gold supply and a sharp decline in 24K gold revenue.

Figure 1: PNJ's revenue by segment (Billion VND)



Source: PNJ, RongViet Securities

Figure 2: 24K gold segment contributing to PNJ's revenue and SJC gold price movements

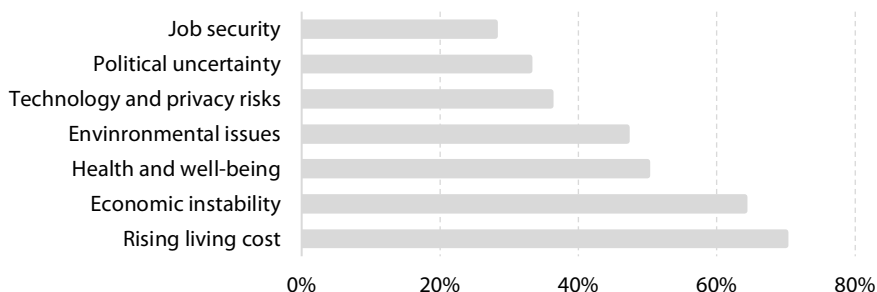


Source: PNJ, RongViet Securities

- Jewelry retail: recorded growth with VND 4,701 billion (+2.6% YoY, -30.2% QoQ), contributing 62% (+13.9% pps YoY).** This was driven by 2 factors: The number of customers and ticket size improved but also recorded a divergence in purchasing power.
 - The number of PNJ's customers increased at a similar rate to the same period last year. Some regions experienced faster growth rates, especially the Northern region, while others experienced slower growth rates (possibly in the Southern region, where PNJ store coverage is somewhat denser) (see [Figure 7](#)).
 - Ticket size: grew modestly by 1 digit, due to a slightly different differentiation in purchasing power compared to previous quarters when purchasing power did not move in the same direction and at the same time (*).

(*) We believe that some customer segments (moderate to high income) are willing to spend more, and the other group (low to middle-income, which accounts for the majority population) shrinks in terms of purchasing power when consumer confidence is still significantly affected by cost-of-living concerns, economic instability, and other essential needs (healthcare...). (See [Figure 3](#))

Figure 3: Concerns of Vietnamese consumers in 2025



(**) Survey of 300 young people (20-29 years old) in Ho Chi Minh City and Hanoi
Source: Q&Me (Asia Plus), RongViet Securities

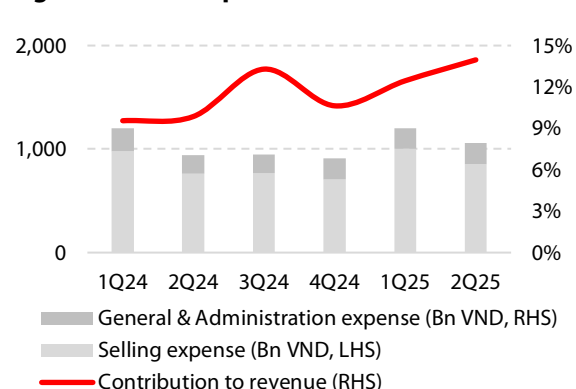
- Jewelry wholesale: "buck the trend" with a YoY increase from Q2-FY24, reaching VND882 billion (+3.4% YoY, -24.5% QoQ)** contributing 11.6% (+2.7 pps YoY) as wholesale market demand shifted to products with a clear and transparent origin. However, the increase of 3% YoY showed signs of slower growth than previous quarters (10 - 40% YoY). This is driven by two factors simultaneously:
 - Gold price: The trend of hoarding 24K gold has been clearly recognized since the beginning of the year, causing a shortage of gold supply, PNJP's wholesale customers prioritize gold materials in stores for 24K items, causing PNJP's wholesale revenue growth to be slowed down.

- On the other hand, wholesales businesses in the jewelry industry are waiting for more specific guidelines on new tax rules issued in Decree No. 70/2025/ND-CP, leading to a "wait-and-see" sentiment.
- **24K gold trading: reached VND 1,890 billion (-52.9% YoY, +7.4% QoQ)**, contributed 24.9% (-17.2 pps YoY) to total revenue and remained low from Q3-FY24 due to the strategy of reducing gold trading and tightening input materials.

Conclusion: Despite a 20% YoY decline in net revenue, the retail and wholesale segment recorded positive performances, in the context of weak market purchasing power due to the continuous increase/remaining high gold prices. This comes from the flexible adaptability maintained from the beginning of the year:

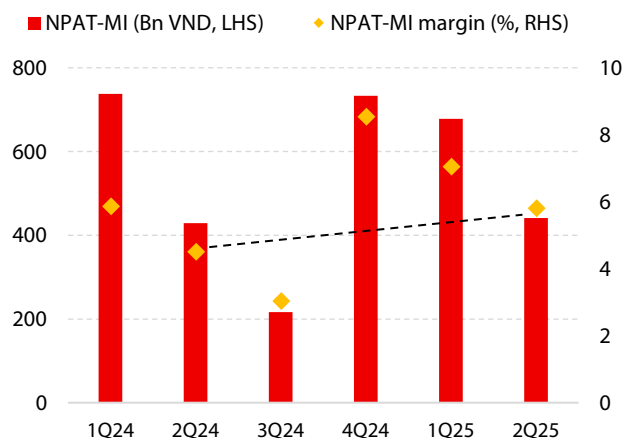
- (1) **Effective source allocation:** Proactively accumulating raw materials for the jewelry retail segment (core business), flexibly adjusted outdated designs to both ensure output and take advantage of available sources, strengthened sales of some products with high margins (such as "gold coins" produced by PNJ) to increase revenue and contribute to improving the overall margin.
- (2) **Increased demand from wholesalers:** Demand from wholesale channels is increasing due to market trends that emphasize transparency and traceability. With brand reputation, scale advantage and available factory capacity, PNJ met this expectation.
- (3) **Prudent inventory management:** Maintain over 150 days of inventory with 1/2 of the total value being raw materials. PNJ chooses to implement this strategy in this period, in the face of unpredictable fluctuations in gold prices and tightened gold supply.
- (4) **Increase SG&A spending:** The company increased investment in sales, advertising, and marketing, thereby improving customer reach and supporting net revenue exceeding expectations. However, the total SG&A expense increased by 13% YoY (labour costs +10% YoY and external services +24% YoY), while jewelry retail revenue inched up only 2.6% YoY. This indicates that retail segment performance has yet to be truly optimized, considering the level of expenses incurred.

Figure 4: SG&A expenses



Source: PNJ, RongViet Securities

Figure 5: PNJ's NPAT-MI



Source: PNJ, RongViet Securities

Unit: Billion VND

SG&A expenses	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Labour costs	637.7	744.9	-14.4%	578.2	Δ 10.3%
Raw materials	16.1	20.3	-20.7%	15.1	Δ 6.6%
Tools and supplies	36.4	36.8	-1.1%	34.8	Δ 4.6%
Depr. and amortization	13.4	13.6	-1.7%	14.2	-5.8%
Expens for external services	286.4	292.1	-1.9%	230.4	Δ 24.3%
Other expense	68.9	91.8	-25.0%	65.6	Δ 5.1%

NPAT-MI reached VND 441.6 billion (+3.0% YoY, 34.8% QoQ), with NPAT-MI margin of 5.8% (+1.3 pps YoY, -1.2 pps QoQ). Revenue fell sharply YoY, but net profit and net margin continued to improve slightly in this quarter due to:

- **Revenue structure:** Decreased sales of 24K gold (<1% gross margin) and increased core business (retail) and increased wholesale processing.
- **Rearranging product portfolio** to better align with evolving consumer preferences, producing products with lower gold content.
- **Promoting the sale of products with a high gross margin** in the jewelry retail segment and "gold coins" by PNJ (high GM, 2 digits).
- **The value of recovered goods improved YoY.**

Exhibit 1: Q2 and H1-FY25 Results

(VND Bn)	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)	H1-FY25	+/- (yoy)	% Target
Net revenue	7,582.4	9,635.1	-21.30%	9,518.7	-20.30%	17,217.5	-22.1%	55.0%
Jewelry retail	4,701.0	6,731.4	-30.2%	4,580.7	2.6%	11,432.5	4.6%	
Jewelry wholesales	881.7	1,167.2	-24.5%	852.5	3.4%	2,048.9	13.6%	
24K gold trading	1,890.1	1,760.0	7.4%	4,014.8	-52.9%	3,650.1	-60.2%	
Gross profit	1,633.6	2,048.3	-20.2%	1,481.1	10.3%	3,681.9	1.4%	
<i>Gross profit margin</i>	21.5%	21.3%	0.2 pps	15.60%	6.0 pps	21.40%	5.0 pps	
Financial income	23.6	37.7	-37.4%	8.27	185.4%	61.2	172%	
Financial expense	-45.7	-37	23.5%	-14.09	224.3%	-82.8	118%	
Selling expense	-855.4	-1,005.7	-14.9%	-759.17	12.7%	-1,861.1	7.3%	
General & admin. expense	-203.5	-193.7	5.1%	-179.17	13.6%	-397.2	-2.2%	
EBIT	561.7	840.7	-33.2%	532.2	5.5%	1,402.4	-4.5%	
<i>EBIT margin</i>	7.4%	8.7%	-1.3 pps	5.6%	1.8 pps	8.10%	1.5%	
NPAT – MI	441.6	677.7	-34.8%	428.9	3.0%	1,119.40	-4.1%	57.0%
<i>NPAT – MI margin</i>	5.8%	7.0%	1.2 pps	4.5%	1.3 pps	6.5%	1.2 pps	
No. of stores (store)	428	429	-1					
PNJ	420	421	-1					
Style by PNJ	4	4	0					
CAO Fine Jewelry	3	3	0					
PNJP	1	1	0					

Source: PNJ, RongViet Securities

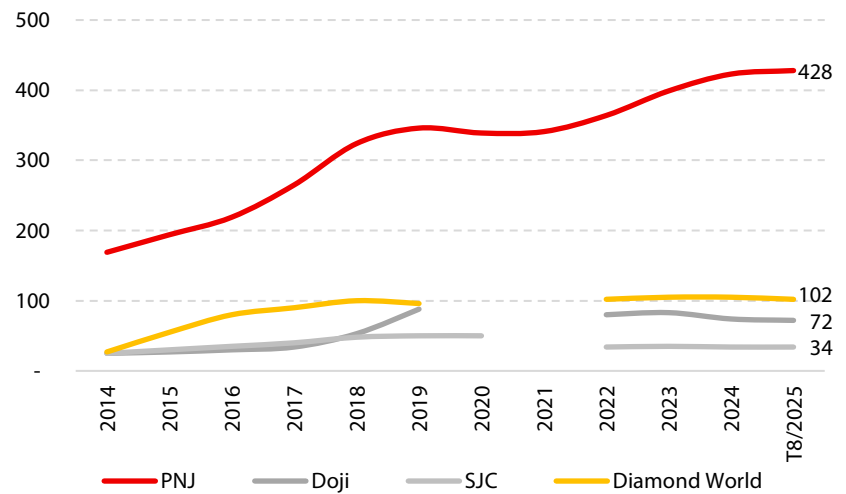
Stores: In Q2, PNJ had 428 stores, a net decrease of 1 CH compared to Q1 (07 closed, 06 new openings).

The number of stores closed is mainly located in locations in shopping centers (shopping malls) with poor customer access.

In contrast, newly opened stores are prioritized for location in places with high population density, large road areas to make it easier to reach diverse customer segments (according to sharing from businesses).

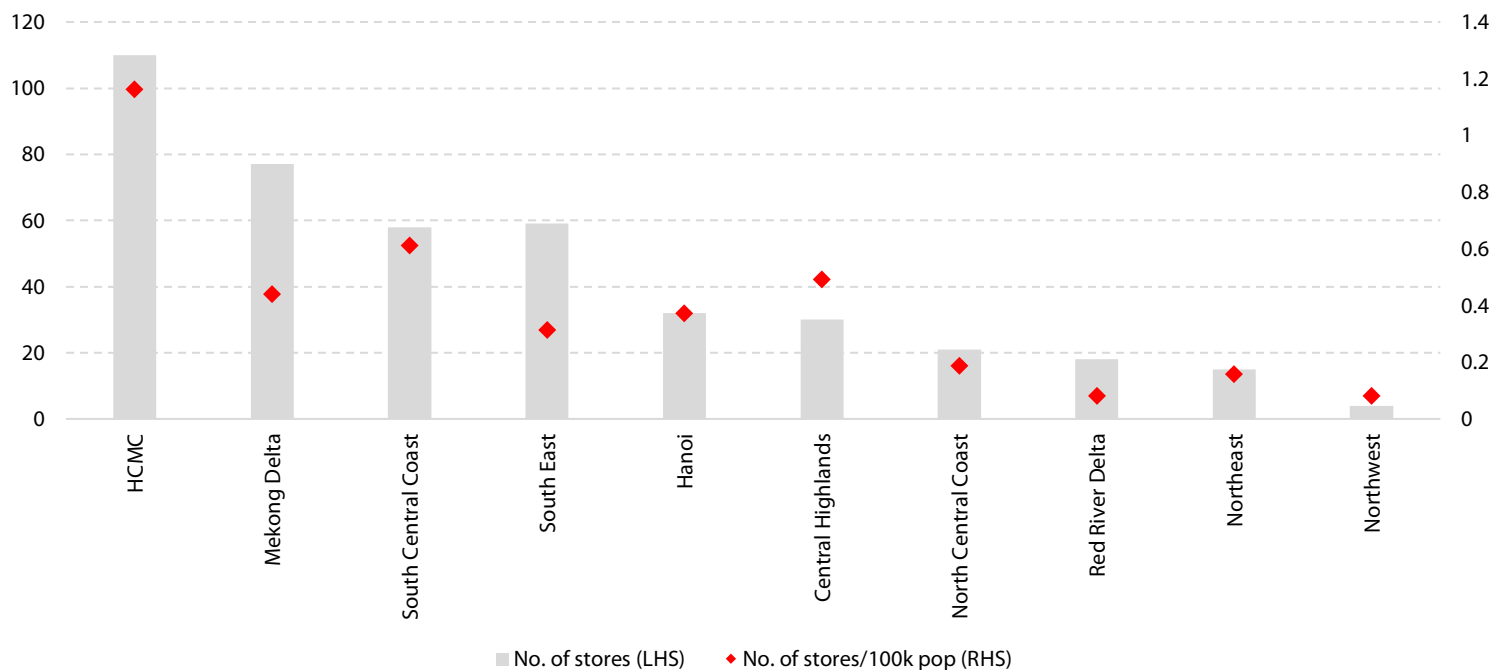
(*) We realize that PNJ has not accelerated new store openings in H1/2025, possibly because the company is prioritizing "reallocating" store locations to increase its ability to reach out and attract new customers, instead of focusing on opening new ones without achieving high efficiency.

Figure 6: Store number of PNJ and other brands (Stores)



Source: RongViet Securities

Figure 7: Number of PNJ stores by region and population coverage density



Source: PNJ, RongViet Securities

Up to now, PNJ still maintains the plan to open 15 – 20 new stores in H2/2025 if the market still follows the current context and prediction (the context of weak of purchasing power compared to previous years, slow recovery in Q4/2025 or 2026), and there are no objective factors significant impacting on changing the company's plan. This will serves the higher shopping demand in the second half of this year and the beginning of next year as usual due to the seasonality (high-peak festivals, weddings, Tet holiday and other gift-giving occasions,...)

However, we believe that opening 20 net new stores is not truly feasible. We maintain our view that PNJ can open around 10-15 stores (net) this year, focusing on areas with high population density/ high streets, potentially with more in the Northern region. This region is currently experiencing relatively better growth than other areas, as PNJ's jewelry brand is gradually becoming "top of mind".

PNJ's outlook in Q3-FY25: Following Q2, falls within the off-peak season for jewelry demand during the year and is affected by the slow recovery in purchasing power. PNJ's revenue and net profit in Q3 are forecast to be more modest YoY and QoQ, as the 24K gold segment witnesses a sharp decline. On the other hand, we expect retail and wholesale segments slightly grow YoY.

Exhibit 2: Q3-FY25 forecast

(VND Bn)	Q3/2025F	+/-QoQ	+/-YoY	
Net revenue	6,737.6	-11.1%	-5.5%	<ul style="list-style-type: none"> Net revenue fell sharply YoY due to the low demand for jewelry items, which is forecast to not be able to recover soon in Q3-FY25
Including, key segment:				<ul style="list-style-type: none"> Jewelry retail revenue is expected to grow slightly (similar to H1-FY25) when 24K gold trading activities are limited. New brand "Mancode by PNJ", which was officially launched in Q3/2025 for men, is recording positive signs such as 3-time growth rate compared to jewelry for women. Although it increased from the low base, it is expected to be able to compensate for the quite weak demand of women for jewelry.
Jewelry retail	5,304.9	12.8%	5.3%	<ul style="list-style-type: none"> On the other hand, PNJ has relocated store locations and expects to accelerate the plan to open new stores in H2/2025. This will help increase the accessibility of stores located in areas with good traffic (Return to Page 5)
Jewelry wholesales	1,045.3	18.6%	5.7%	<ul style="list-style-type: none"> Taking advantage of production experience and advantages to strengthen PNJP's brand in the market. Wholesale demand is expected to continue to improve slightly compared to previous years due to the market tightening the originating products.
24K gold trading	222.6	-88.2%	-80.0%	<ul style="list-style-type: none"> Gold supply issues remain unsolved, with no signs of cooling down in the price, requiring PNJ to prioritize gold materials for production. We believe that the 24K gold trading segment remains at a very low level. (*)
Gross profit	1,385.7	-15.2%	10.8%	<ul style="list-style-type: none"> Sharply reducing the 24K gold segment to ensure sufficient production reserves for the retail with higher margins, helping GPM YoY. (**)
Gross profit margin	20.6%	-0.9 pps	3.0 pps	
SG&A	1,035.7	-2.2%	9.3%	<ul style="list-style-type: none"> Like Q2, Q3 is the off-peak period of the jewelry business and is usually the lowest quarter of the year. We expect PNJ to increase its spending on SG&A to retain and attract customers, which is quite contrary to our earlier expectations in Q2, after noticing some signals. (***)
EBIT	338.4	-39.8%	14.2%	
EBIT margin	5.0%	-2.4 pps	0.9 pps	
NPAT - MI	258.5	-41.5%	19.8%	
NPAT - MI margin	3.8%	-2.0 pps	0.8 pps	

Source: RongViet Securities

(*) Based on our field survey, we have observed that PNJ has suspended 24K gold trading activities across its entire retail system, with no specific timeline for resumption. However, at some times and at some stores, these activities are recorded if there is supply from people reselling and there are immediate buyers, but we estimate that sales volume to be very low (maximum 18.75 gram/day/store). In addition, "gold coins" by PNJ also belongs to this category.

(**) We expect PNJ's gross margin to continue to improve in the next quarter due to: Changes in revenue structure (24K gold business decreased, instead, retail & wholesale segment was more concentrated). In addition, PNJ has now changed its strategy by promoting the sale of products with lower gold content to replace products with high gold content, and at the same time, set the jewelry selling price to be suitable with the purchasing power. In addition, we realize that the company is trying to optimize the value of recovered goods, rotate the available source of goods to create higher value products (focusing on added value per product instead of quantity).

(***) In Q2, PNJ invested more in SG&A activities as the ratio of SG&A/revenue reached 14% (+4.1 pps YoY, +1.6 pps QoQ) to increase customer reach and increase revenue. Therefore, we expect this strategy to be maintained in Q3, helping retail revenue to remain stable and inch up as forecasted.

Policy update: On August 26, 2025, the Government issued [Decree No. 232/2025/ND-CP](#), amending and supplementing regulations on gold trading activities. We note that the new decree incorporates provisions aligned with the proposals previously submitted by the SBV in mid-2025, and is expected to enhance the management and supervision of gold trading in the market going forward.

PNJ is among the few enterprises that fully meet the new requirements on capital and other criteria. However, we believe that further guidance is needed for implementation; therefore, the **short-term impact (2025–2026) may remain limited**. In the long run, the new decree is expected to remove the bottleneck in raw gold supply, thereby helping PNJ mitigate input risks and strengthen its foundation for sustainable growth.

Valuation

We adjust to increase revenue forecast in 2025 (See [Appendix](#)) due to the 24K gold segment returning (exceeding our expectations). However, contribution of this segment is not significant, and the gross margin is low, it does not make a large change in our estimation of NPAT-MI and EPS.

Using the 5-year cash flow discount (DCF) method and short-term valuation using the P/E multiple, we provide valuation information along with PNJ's equity per share sensitivity table for investors to select the valuation level that best aligns with their risk appetite.

Exhibit 3: Long-term valuation by FCFF method

Discounted cash flow method (DCF)			
DCF assumption		Valuation summary	Unit: Bn VND
WACC 2025	10.9%	DCF forecast duration	5 years
Effective tax rates	20%	Discountable free cash flow	32,671.7
Cost of equity	11%	+ Cash & Equivalent at the valuation date	1,020.2
Risk-free rate	4.6%	- Debt	2,425.8
Equity risk premium	6.3%	Equity value	31,266.1
Beta	1.0	No. of shares outstanding (mn shares)	337.9

Source: RongViet Securities

Exhibit 4: Sensitivity scenario for PNJ's Equity Value per Share (VND) – DCF

	Exit EV/EBITDA					
		6.0	7.0	8.0	9.0	10.0
Equity value (VND)	8.9%	68,676	76,464	84,252	92,041	99,829
	9.9%	66,275	73,761	81,248	88,734	96,221
	10.9%	63,981	71,181	78,380	85,579	92,778
	11.9%	61,790	68,715	75,640	82,565	89,490
	12.9%	59,696	66,359	73,023	79,687	86,351

Short-term valuation using comparison method

Exhibit 5: Sensitivity scenario for PNJ's Equity Value per Share (VND) – P/E multiple

	Year	EPS	P/E				
			12.8	13.8	14.8	15.8	16.8
Equity Value (VND)	2025	6,075	77,479	83,554	89,630	95,705	101,781
	2026	6,715	85,641	92,357	99,072	105,788	112,503
	2027	7,337	93,568	100,905	108,242	115,579	122,916
	2028	7,896	101,840	109,825	117,811	125,796	133,782
	2029	8,666	110,512	119,178	127,843	136,509	145,175

Source: RongViet Securities

Appendix

Exhibit 6: Q1-FY25 Results

(VND bn)	Q2-FY25	Q1-FY25	+/- (fr)	Q2-FY24	+/- (yoy)
Net revenue	7,582.4	9,635.1	-21.3%	9,518.7	-20.3%
Gross profit	1,633.6	2,048.3	-20.2%	1,481.1	10.3%
SG&A	-1,058.9	-1,199.4	-11.7%	-938.3	12.9%
Operating income	552.6	849.5	-34.9%	536.9	2.9%
EBITDA	587.5	867.4	-32.3%	475.7	23.5%
EBIT	561.7	840.7	-33.2%	532.2	5.5%
Financial expense	-45.7	-37.0	23.5%	-14.1	224.1%
- Interest expense	-32.7	-28.9	13.1%	-3.5	834.3%
Dep. and amortization	21.5	22.2	-3.2%	-60.9	-135.3%
PBT	552.0	854.2	-35.4%	533.3	3.5%
NPAT	441.6	677.7	-34.8%	428.9	3.0%
NPAT-MI	441.6	677.7	-34.8%	428.9	3.0%

Source: PNJ, RongViet Securities

Exhibit 7: Q1-FY25 Performance Analysis

Individuals	Q2-FY25	Q1-FY25	+/- (fr)	Q2-FY24	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	21.5%	21.3%	0.2 pps	15.6%	6.0 pps
EBITDA Margin	7.7%	9.0%	-1.3 pps	5.0%	2.0 pps
EBIT Margin	7.4%	8.7%	-1.3 pps	5.6%	1.8 pps
Net Margin	5.8%	7.0%	1.2 pps	4.5%	1.3 pps
Turnover (x)					
- Inventories	0.43	0.57	-0.13	0.83	-0.40
- Receivables	94.64	110.05	-15.41	105.33	-10.69
- Payables	15.54	12.82	2.72	25.41	-9.87
Leverage (x)					
Total Debt/Equity	0.43	0.48	-0.05	0.21	0.22

Source: RongViet Securities

VND Bn					VND Bn				
INCOME STATEMENT	2023A	2024A	2025F	2026F	BALANCE SHEET	2023A	2024A	2025F	2026F
Revenue	33,137	37,823	32,811	34,615	Cash	896	1,123	974	987
COGS	27,078	31,149	25,798	26,994	Short term investment	810	1,020	1,020	1,020
Gross profit	6,059	6,674	7,012	7,621	Account receivables	215	401	348	344
Selling expense	2,836	3,208	3,532	3,846	Inventories	10,941	13,015	13,684	14,051
Administrative expense	694	796	786	825	Other short-term assets	96	133	116	122
Finance income	98	76	103	100	Fixed tangible asset	286	313	332	368
Finance expenses	-143	-94	-132	-81	Fixed intangible asset	626	609	591	573
Other income	5	-1	-1	-1	Long term financial investment	4	4	4	4
PBT	2,489	2,651	2,624	2,925	Other long-term assets	449	474	411	434
Prov, of Tax	518	538	533	594	Total asset	14,428	17,208	18,172	18,582
Minority's Interest					Account payables	257	624	517	541
PAT to Equity S/H	1,971	2,113	2,091	2,332	Customers pay in advance	4,355	5,318	4,981	3,760
EBIT	2,505	2,623	2,653	2,907	Short term debt	9.4	10.5	10.5	10.5
EBITDA	2,604	2,722	2,749	3,013	Long term debt	0	0	0	0
				%	Bonus and welfare fund	172	250	250	250
FINANCIAL RATIOS	2023A	2024A	2025F	2026F	Science and tech funds	0	0	0	0
Growth					Total liabilities	4,621	5,952	5,509	4,312
Revenue	-2.2	14.1	-13.3	5.5	Common stock and APIC	3,278	3,377	3,443	3,475
EBITDA	5.4	4.7	1.1	9.5	Treasury stock (enter as -)	-3	-3	-3	-3
EBIT	5.2	4.5	1.0	9.6	Retained earnings	2,740	3,301	3,716	4,368
PAT	8.9	7.2	-1.0	11.5	Other comprehensive income	1,936	2,626	3,521	4,407
Total assets	8.2	19.3	5.7	2.5	Inv, and Dev, Fund	0	0	0	0
Total equity	16.1	14.8	12.5	12.7	Total equity	14,428	17,208	18,172	18,582
					Minority interests	-	-	-	-
Profitability					VALUATION RATIO	2023A	2024A	2025F	2026F
Gross margin	18.3	17.6	21.4	22	EPS (VND/share)	6,009	6,253	6,075	6,715
EBITDA margin	7.9	7.2	8.4	8.7	P/E (x)	15.2	14.7	15.0	13.6
EBIT margin	7.6	6.9	8.1	8.4	BV (VND/share)	43,987	50,925	52,780	53,474
Net margin	5.9	5.6	6.4	6.7	P/B (x)	3.3	2.4	1.7	1.7
LENGTH	13.7	12.3	11.5	12.5	DPS (VND/share)	1,400	2,000	2,000	2,000
ROE	20.1	18.8	16.5	16.3	Dividend yield (%)	2.1	0.8	2.3	2.3
Efficiency									
Receivables turnover	128.5	122.8	87.6	100					
Inventories turnover	2.5	2.6	1.9	1.9					
Payables turnover	101.3	70.7	45.2	51.0					
Liquidity									
Current	2.81	2.64	2.9	3.8					
Quick	0.24	0.26	0.4	0.5					
Finance Structure									
Total debt/equity	24.3	29.7	26.0	14.1					
ST debt/equity	24.3	29.7	26.0	14.1					
LT debt/equity	0	0	0	0					

RESULT UPDATE

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

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Lam Do

Manager

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Ha My Tran

Senior Consultant

my.tth@vdsc.com.vn
+ 84 28 6299 2006
• Macroeconomics

Luan Pham

Analyst

luan.ph@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail

Toan Vo

Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Hung Nguyen

Analyst

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer

Duong Tran

Analyst

duong.th@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Trang To

Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail

Ha Tran

Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Thao Phan

Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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VIETNAM 2025**

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