PHU NHUAN JEWELRY JSC (HSX: PNJ)

Maintains a conservative earnings outlook amid dual headwinds

(VND bn)	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Net Revenue	9,635.1	8,581.3	12.3%	12 593.8	-23.5%
NPAT - MI	677.7	732.5	-7.5%	737.8	-8.1%
EBIT	840.7	855.8	-1.8%	937.0	-10.3%
EBIT Margin	8.7%	10.0%	-1.3 pps	7.40%	1.3 pps

Source: PNJ, RongViet Securities

Q1-FY25: Despite industry-wide challenges, both PNJ's retail and wholesale jewelry segments recorded revenue growth

- In Q1-FY25, PNJ recorded modest business results compared to the same period last year, with net revenue reaching VND 9,635.1 billion (-23.5% YoY, +12.3% QoQ). The decline was primarily due to the continued tightening of input gold supply, with the bullion segment focusing mainly on purchases while limiting sales activities, resulting in 24K gold trading revenue of VND 1,760 billion (-65.8% YoY). Meanwhile, the retail and wholesale jewelry segments remained in bright spots, with net revenue reaching VND 6,731.4 billion (+6.1% YoY, +13.1% QoQ) and VND 1,167.2 billion (+22.8% YoY, +13.1% QoQ), respectively, supported by seasonal demand for jewelry during Q1.
- Despite managing COGS effectively at 78.7% of revenue (-4.2 pps YoY, -0.4 pps QoQ), NPAT-MI declined to VND 677.7 billion (-8.1% YoY, -7.5% QoQ). The decrease was mainly driven by higher SG&A expenses during the quarter (-0.3% YoY, +31.4% QoQ), which accounted for 12.4% of revenue (+2.9 pps YoY, +1.8 pps QoQ), in response to rising jewelry consumption demand during festive periods.

Q2 and FY25 Outlook: Jewelry demand is expected to slowly recover and FY25 performance is projected to decline, but PNJ maintains a "stable picture" backed by sufficient material reserves

For the rest of 2025, we expect PNJ to maintain its business performance in line with its conservative plan for the year, based on the following key factors:

- Store expansion remains a key strategy, though implementation may be pushed to Q3 onwards. While the company may not reach its maximum new store target of 25 outlets, it is expected to continue expanding in underpenetrated regions such as the North and Central Vietnam, where store density remains low relative to the population size.
- The average revenue per store/month in 2025 is estimated to rise slightly by 3% YoY, as we observe that demand for PNJ's products remains relatively consistent despite broader market softness. The company's proactive approach in phasing out outdated designs and focusing on products made with lower gold content helps support revenue.
- Gross margin is expected to expand YoY, driven by a decline in low-margin 24K gold trading (<1% gross margin) and a stronger sales mix of higher-margin jewelry products.
- PNJ has been managing inventory cautiously since Q2-FY24 and is well-positioned to meet raw material (including gold) and finished goods to supply in 2025. Additionally, the company continues to supplement its portfolio with selected imported finished jewelry items.

Thus, we forecast Q2-FY25 net revenue at VND 6,234.4 billion (-34.5% YoY, -35.3% QoQ) and NPAT-MI at VND 423.1 billion (-1.3% YoY, -37.6% QoQ). For FY25, our forecast remains more conservative than the company's plan, with net revenue at VND 30,560.2 billion (-19.2% YoY) and NPAT-MI/EPS at VND 2,019.4 billion (-4.4% YoY) and VND 5,865 per share.

Valuation and recommendation

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, and adaptive management strategy tailored to each market environment.

*Applying valuation approach using a 5-year FCFF model and a P/E multiple comparison (weighted 50:50), the target price of PNJ' share is **VND 80,000/share**. Based on the closing price of VND 83,400 on July 01, 2025, we give a **NEUTRAL** recommendation for PNJ.*

NEUTRAL

Market price (VND)	83,400
Target price (VND)	80,000

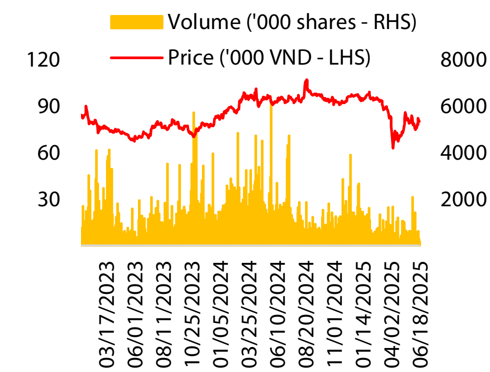
1-year expected cash dividend (VND/share): 2,000

Stock Info

Sector	Retail
Market Cap (VND bn)	28,181.3
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%	Na
P/E	13.7	13.1
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
Dragon Capital	6.02
Others	79.72
Remaining Foreign Room (%)	-

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Q1-FY25 Results 24K gold trading revenue remained low amid tightened gold market regulations; PNJ focused on boosting retail and wholesale jewelry sales, showing relatively resilient growth despite industry-wide challenges

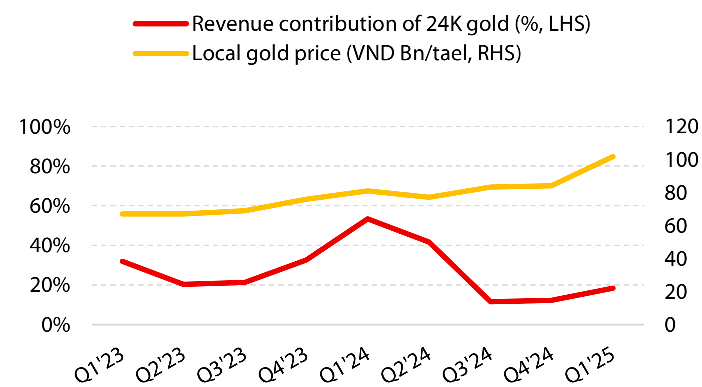
PNJ recorded net revenue of VND 9,635.1 billion (-23.5% YoY, +12.3% QoQ): The decline in YoY revenue was mainly due to a reduced contribution from the 24K gold trading, driven by concerns over gold material shortages. The QoQ growth entirely came from the retail and wholesale jewelry segments.

- **Retail jewelry: Delivered solid growth with revenue of VND 6,731.4 billion (+6.1% YoY, +13.1% QoQ),** accounting for 69.9% of total revenue (+19.5 percentage points YoY, +0.6 pps QoQ).
- **Wholesale jewelry:** Continued to extend its growth momentum from Q2-FY24, revenue reached VND 1,167.2 billion (+22.8% YoY, +13.1% QoQ), contributing 12.1% of total revenue (+4.6 pps YoY, +0.4 pps QoQ), supported by a shift in wholesale demand towards products with clear and transparent origin.
- **24K gold trading segment:** Recorded revenue of VND 1,760 billion (-65.8% YoY), contributing only 18% of total revenue (-22.6 pps YoY). The segment has remained subdued since Q3-FY24, reflecting the company's strategy to limit sales and tighten supply.

Figure 1: PNJ's net revenue (VND bn)

Source: PNJ, RongViet Securities

Figure 2: Revenue contribution of PNJ's 24K golf trading and domestic gold price movement



Source: PNJ, RongViet Securities

Despite the YoY decline, this remained a relatively positive performance, reflecting the company's resilience in the face of current external challenges, including tightened gold market conditions and subdued consumer sentiment toward non-essential goods amid ongoing macro uncertainties. This result was driven by a combination of factors:

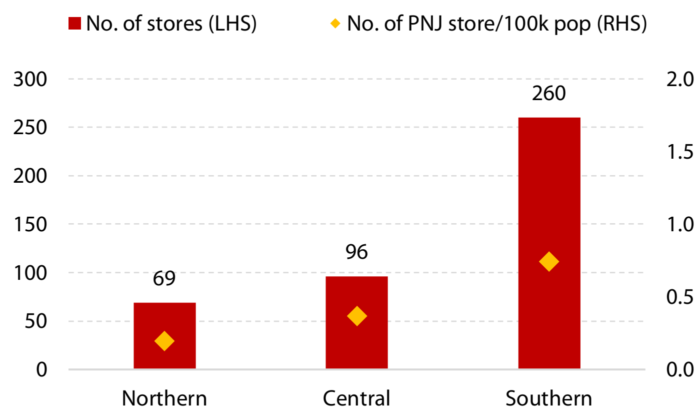
- **PNJ's ability to manage and optimize operating costs amidst dual pressures** of **input-side challenges** (rising gold prices and tight supply) and output-side constraints (weakened demand for non-essential goods) thanks to several reinforced and sustained factors:
  - Continued retail network expansion, supported by a well-optimized and clearly defined operating model at the store level. As of the end of Q1-FY25, PNJ operated 429 stores nationwide (+28 stores YoY).
  - Increased frequency of marketing campaigns during the peak festive season in early Q1, with a variety of formats tailored to different customer segments. This approach proved effective in attracting new customers.
  - A diversified product strategy with well-timed launches aligned with consumer sentiment. In Q1-FY25, PNJ introduced 9 new jewelry collections tied to major holidays, such as the 24K Tai Loc Charm Collection for Lunar New Year and the Only You engagement ring line aimed at couples during peak wedding season. Simultaneously, the company continued to promote well-received and versatile existing collections such as Timeless Diamond and Audax Rosa 2.

Source: PNJ

- **A prudent inventory management strategy in response to unfavorable macroeconomic conditions:** PNJ has proactively scaled down its 24K gold trading segment to ensure sufficient raw materials for production and finished goods for distribution. This is reflected in the DOI, which has continuously increased and remained above 150 days since Q3-FY24.

Figure 3: PNJ's store number (Mar-2025)

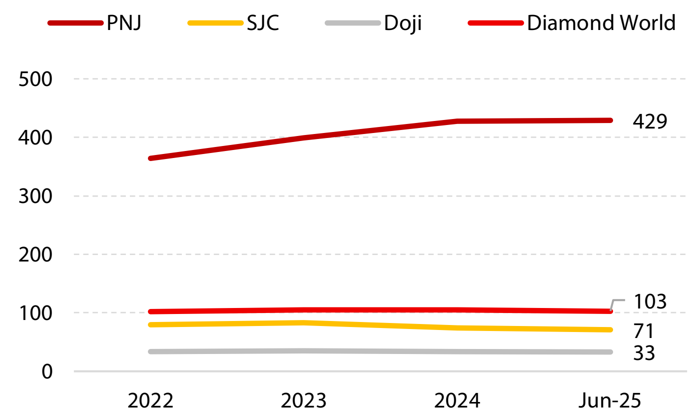
Unit: Store



Source: PNJ, RongViet Securities

Figure 4: PNJ and other brands' store number

Unit: Store

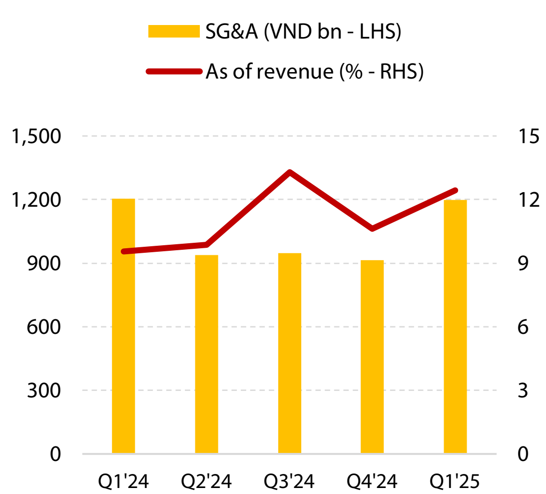


Source: RongViet Securities

Although revenue declined YoY, SG&A expenses remained relatively flat: Sales activity typically accelerates during this period to attract new customers, resulting in S&A expenses reaching VND 1,199.4 billion (+34.4% QoQ), though declined slightly by 0.3% YoY

- The QoQ increase in expenses was mainly driven by intensified selling efforts (selling expenses +42.6% QoQ) during the peak jewelry shopping season in early Q1, and the recognition of FY24 employee bonuses and compensation (+60% QoQ).
- Several other cost components also saw higher contribution ratios during the quarter, including: Expenses for external services such as logistics, delivery, and advertising services (+5.2% YoY); tools and supplies expenses (+5.9% YoY), in line with new store openings. However, overall S&A expenses decreased slightly by 0.3% YoY, thanks to cost optimization in personnel expenses (-3.1% YoY) despite +15.5% YoY in headcount, and a reduction in material costs (-7.5% YoY). As a result, the SG&A/revenue ratio stood at 12.4% (+2.9 pps YoY, +1.8 pps QoQ.

Figure 5: PNJ's SG&A



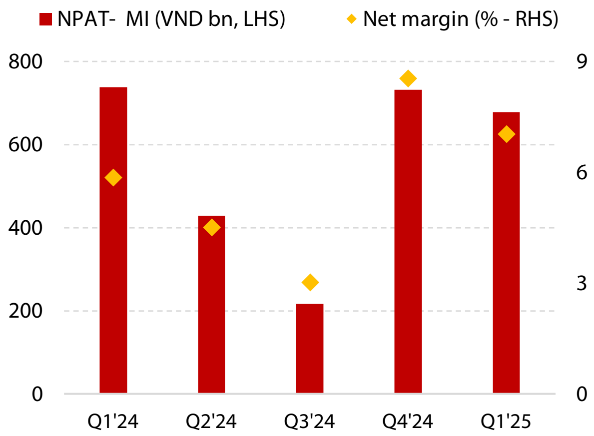
Source: RongViet Securities

(Unit: VND bn)

SG&A expenses	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Labour costs	744.9	465.5	60.0%	768.5	-3.1%
Raw materials	20.3	19.2	6.1%	22	-7.5%
Tools and supplies	36.8	38.3	-3.9%	34.7	5.9%
Depr. and amotization	13.6	13.6	-0.1%	13.9	-2.5%
Expens for external services	292.1	287.8	1.5%	277.7	5.2%
Other expense	91.8	88.2	4.0%	86.2	6.4%
No. of labour (people)	8,969			7,765	15.5%
Avg salary/year (VND bn)*	83.1			98.9	-16.1%

(*) Assuming headcount in back-office & production remains unchanged, fluctuations mainly occurring among sales staff

Figure 6: NPAT – MI of PNJ



Source: RongViet Securities

NPAT-MI reached VND 677.7 billion (-8.1% YoY, -7.5% QoQ), with a net profit margin of 7.0% (+1.2 pps YoY, -0.5 pps QoQ). The YoY growth was primarily driven by a reduction in low-margin 24K gold trading revenue and an increased contribution from higher-margin jewelry segments in terms of both revenue and profit. Specifically, PNJ:

- **Restructured its product portfolio** to better align with evolving consumer preferences, focusing on producing jewelry with lower gold content and enhanced manufacturing technology.
- **Accelerated the sales of high-margin products** within the retail jewelry segment, which, according to our estimates, resulted in a gross margin expansion of approximately 3 percentage points QoQ. In parallel, the company **actively scaled down 24K gold trading** (gross margin <1%).

Exhibit 1: Q1-FY25 Results

(VND Bn)	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Net revenue	9,635.1	8,581.3	12.3%	12,593.8	-23.5%
Jewelry retail	6,731.4	5,949.4	13.1%	6,344.4	6.1%
Jewelry wholesales	1,167.2	1,002.8	16.4%	950.5	22.8%
24K gold trading	1,760.0	1,184.0	48.6%	5,146.3	-65.8%
Others	-23.5	445.1	-105.3%	152.7	-115.4%
Gross profit	2,048.3	1,790.9	14.4%	2,149.3	-4.7%
Gross profit margin	21.3%	20.9%	1.9%	17.1%	24.6%
Financial income	37.7	30.3	24.1%	14.2	165.0%
Financial expense	-37.0	-44.8	-17.2%	-23.9	54.7%
Selling expense	-1,005.7	-705.3	42.6%	-975.9	3.1%
General & admin. expense	-193.7	-207.3	-6.6%	-227.1	-14.7%
EBIT	840.7	855.8	-1.8%	937.0	-10.3%
EBIT margin	8.7%	10.0%	-1.3%	7.4%	1.3%
NPAT – MI	677.7	732.5	-7.5%	737.8	-8.1%
NPAT – MI margin	7.0%	8.5%	-1.5%	5.9%	1.1%
No. of stores (store)	**429**	**429**	**0**	**401**	**28**
PNJ	421	421	0	392	29
Style by PNJ	4	4	0	5	-1
CAO Fine Jewellery	3	3	0	3	0
PNJP	1	1	0	1	0

Source: PNJ, RongViet Securities

PNJ's outlook in Q2-FY25: Entering a "less active" period, both revenue and net profit are expected to be more modest than in Q1 and continue to decline YoY, as jewelry purchasing demand has yet to show signs of recovery at this stage

Exhibit 2: Q2-FY25 forecast

(VND Bn)	Q2/2025F	+/-QoQ	+/-YoY	
Net revenue	6,234.4	-35.3%	-34.5%	• Net revenue is expected to decline sharply both YoY and QoQ in Q2-FY25, as jewelry demand is unlikely to recover in the near term
Including, key segment:				• *The retail jewelry segment remains PNJ's core business and strategic focus. We expect this segment to continue showing modest YoY growth (like Q1-FY25), as 24K gold trading remains suspended.*
Jewelry retail	*5,168.4*	*-23.2%*	*12.8%*	• *The launch of "Mancode by PNJ" in Mar- FY25 signals the company's potential to tap into male consumer demand. Early indicators are positive with growth in this category 3 times faster than that of women's jewelry. This new product line is expected to partially offset the current stagnation in female jewelry demand.*
Jewelry wholesales	*901.1*	*-22.8%*	*5.7%*	• *Similar to the retail jewelry and Q1 results, we expect PNJ to leverage its manufacturing experience and competitive advantage to strengthen its PNJP brand. This includes developing a more diversified and targeted product portfolio based on data analytics to segment demand and reinvigorate wholesale contribution, especially as wholesalers are increasingly demanding products with a clear origin and transparency.*
24K gold trading	-	-	-	• *Given the current tight regulatory environment, we expect 24K gold trading to decline further from Q1, with negligible revenue from this business line expectedin Q2 (*)*
Gross profit	1,503.1	-26.6%	1.5%	• The strategic decrease in trading 24K gold is aimed at preserving material reserves to produce higher-margin jewelry, which is expected to support gross margin improvement YoY. (**)
Gross profit margin	*24.1%*	*2.9 pps*	*8.5 pps*	
SG&A	999.6	-16.7%	6.5%	• Q2 is typically a low season for jewelry sales, so PNJ is expected to scale back its marketing and promotional activities compared to the festive season in Q1 and the wedding season in Q4. Sales-related expenditures during this period tend to yield lower returns, and as such, SG&A expenses are projected to decrease QoQ.
EBIT	498.1	-40.8%	-6.4%	
EBIT margin	*8.0%*	*-0.7 pps*	*2.4 pps*	
NPAT - MI	423.1	-37.6%	-1.3%	
NPAT – MI margin	*6.8%*	*- 0.2 pps*	*2.3 pps*	

Source: RongViet Securities

(*) Based on our field survey, we have observed that PNJ has temporarily suspended 24K gold trading activities across its entire retail system, with no specific timeline for resumption. As a result, we estimate that revenue from 24K gold trading revenue will remain minimal, or even negligible throughout the quarter, and potentially over the short term until the end of 2025.

(**) We expect PNJ's gross margin to continue improving in the upcoming quarter, driven by a shift in revenue structure: A reduction in 24K gold trading and a stronger focus on retail and wholesale jewelry. Additionally, PNJ has adjusted its product strategy by promoting items with lower raw gold content in place of high-gold- content products, while also establishing jewelry price points that are better in line with current consumer purchasing power.

Valuation

Under our base-case scenario, we forecast that PNJ will continue to secure sufficient input materials for production over the coming years (including 2025). This expectation is supported by the company's scale advantage, strong brand reputation, and extensive experience in sourcing materials that align with production and consumption needs. In addition, PNJ utilizes financial instruments for hedging to mitigate risks associated with gold price volatility.

Using a 5-year discounted cash flow (DCF) model with largely unchanged assumptions, we arrive at a fair value of VND 73,456 per share. Combined with a P/E multiple-based valuation (weighted 50:50), we set a **target price of VND 80,000/share** for PNJ.

- Despite **recent market volatility and proposals to revise regulations/decrees related to gold trading**, we believe there are **no clear signals or material short-term impacts on the company's operations** as of now (pending any official policy amendments). After a mild decline since mid-May 2025, gold prices have recently resumed an upward trend - a structural movement that is largely unavoidable. This may continue to pose challenges for PNJ in securing gold bullion/ raw gold materials for the second half of 2025.
- As of Q1-FY25, PNJ operated 429 stores nationwide (+ 0 store QoQ), while the company has set a target of opening 12 - 25 new stores within the year. This indicates **a slower-than-expected rollout, with no new stores opened in Q1.**

Input material availability remains the most critical challenge for PNJ's business model. However, based on our discussions with the company and our estimates of current inventory, PNJ appears to have sufficient reserves of raw materials and finished goods to meet demand throughout 2025 without facing any significant supply shortage. Therefore, we expect PNJ's operations in 2025 to remain relatively stable under our conservative projections for YoY declines in revenue and net profit.

Exhibit 3: Long-term valuation by FCFF method

Discounted cash flow method (DCF)				
DCF assumptions	New	**Old**	**Valuation summary**	**Unit: VND bn**
WACC 2025	11%	10.5%	DCF forecast duration	5 years
Effective tax rate	20%	20%	Discountable Free Cash Flow	26,462.2
Cost of equity	11%	11%	+ Cash & equivalents at valuation date	1,020.2
Risk-free rate	4.6%	4.2%	- Debt	2,661.2
Equity risk premium	6.3%	6.3%	Equity value	24,821.1
Beta	1.0	1.0	No. of shares outstanding (million shares)	337.9
Exit EV/EBITDA	8.0x	8.0x	**Target price (VND/share)**	**73,456**

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**
Share price (VND)	9%	64,130	71,710	79,290	86,870	94,450
	10%	61,750	69,027	76,304	83,580	90,857
	11%	59,479	66,468	73,456	80,445	87,433
	12%	57,312	64,026	70,740	77,454	84,168
	13%	55,243	61,696	68,148	74,601	81,053

Source: RongViet Securities

Short-term valuation using multiple methods

We also conducted a sensitivity analysis on PNJ's stock in the short- and medium-term, using PNJ's 10-year historical median P/E of 14.8x. Based on our 2025 estimated **EPS of VND 5,865/share**, we derive a short-term target price of **VND 86,574/share**.

In addition, we provide a **sensitivity table of PNJ's book value per share** based on the comparable valuation method, enabling investors to select a valuation level that best aligns with their individual risk appetite.

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

	Year	EPS	P/E				
			12.8	**13.8**	**14.8**	**15.8**	**16.8**
Share price (VND)	2025	5,865.3	74,838	80,706	86,574	92,443	98,311
	2026	6,563.8	83,015	89,525	96,034	102,544	109,053
	2027	7,197.7	91,020	98,157	105,294	112,431	119,568
	2028	7,856.6	99,334	107,124	114,913	122,702	130,491
	2029	8,547.6	108,060	116,534	125,007	133,481	141,954

Source: RongViet Securities

Regarding the draft amendment to Decree No. 24/2012/ND-CP: The draft revision has a positive influence on the market, driven by expectations for a more transparent and market-based regulatory framework. However, the proposal is still under evaluation and consideration, with no official decision has yet been issued. As such, we maintain a cautious stance in our base-case scenario for PNJ, assuming the company will continue to secure sufficient raw materials for production and finished goods for distribution, even under tight supply conditions. PNJ is expected to retain flexibility in output management, ensuring alignment with consumer purchasing trends and demand dynamics.

We believe that the proposed revisions (including the removal of bullion monopoly and the potential allowance for qualified enterprises to produce bullion) would present an opportunity for PNJ and similar companies to gain more autonomy in sourcing input materials legally and stably, rather than relying on fragmented supply sources, which are often at risks related to quantity, quality, pricing, and origin. This would require the Goverment and State Bank of Vietnam to implement strict regulatory oversight, including clear licensing, quota-based import and production management, and a feasible mechanism to mobilize idle gold holdings within the population into the formal economy. (Please refer to our AP: Gold Market Policy Turn - A New Gateway for Manufacturing and Retail?).

Appendix

Exhibit 6: Q1-FY25 Results

(VND bn)	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Net revenue	9,635.1	8,580.7	12.3%	12,593.8	-23.5%
Gross profit	2,048.3	1,792.5	14.3%	2,149.3	-4.7%
SG&A	-1,199.4	-914.3	31.2%	-1,203.0	-0.3%
Operating income	849.5	863.7	-1.6%	936.6	-9.3%
EBITDA	867.4	880.6	-1.5%	961.7	-9.8%
EBIT	840.7	855.8	-1.8%	937.0	-10.3%
Financial expense	-37.0	-42.9	-13.6%	-23.9	54.7%
- Interest expense	-28.9	-22.3	29.4%	-14.6	97.9%
Dep. and amortization	22.2	20.4	89.0%	20.3	9.3%
PBT	854.2	864.1	-1.1%	935.6	-8.7%
NPAT	677.7	730.9	-7.3%	737.8	-8.1%
NPAT-MI	677.7	730.9	-7.3%	737.8	-8.1%

Source: PNJ, RongViet Securities

Exhibit 7: Q1-FY25 Performance Analysis

Particulars	Q1-FY25	Q4-FY24	+/-(qoq)	Q1-FY24	+/-(yoy)
Profitability Ratios (%)					
Gross Margin	21.3%	20.9%	0.4 pps	17.1%	4.2 pps
EBITDA Margin	9.0%	10.5%	-1.4 pps	7.7%	1.4 pps
EBIT Margin	8.8%	10.2%	-1.4 pps	7.5%	1.3 pps
Net Margin	7.0%	8.5%	-1.5 pps	5.9%	1.2 pps
Turnover (x)					
- Inventories	0.6	0.6	0.0	1.0	-0.5
- Receivables	110.1	87.8	22.2	154.8	-44.8
- Payables	12.8	10.6	2.2	35.5	-22.7
Leverage (x)					
Total Debt/Equity	0.48	0.53	-0.05	0.24	0.24

Source: RongViet Securities

VND Bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Revenue	**33,137**	**37,823**	**30,560**	**32,365**
COGS	27,078	31,149	23,652	24,843
Gross profit	**6,059**	**6,674**	**6,908**	**7,521**
Selling expense	2,836	3,208	3,532	3,846
Administrative expense	694	796	771	809
Finance income	98	76	102	98
Finance expenses	-143	-94	-133	-86
Other income	5	-1	-1	-1
PBT	**2,489**	**2,651**	**2,534**	**2,835**
Prov, of Tax	518	538	514	576
Minority's Interest				
PAT to Equity S/H	**1,971**	**2,113**	**2,019**	**2,26**
EBIT	2,505	2,623	2,567	2,825
EBITDA	2,604	2,722	2,663	2,932

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
Growth				
Revenue	-2.2	14.1	-19.2	5.9
EBITDA	5.4	4.7	-2.2	10.1
EBIT	5.2	4.5	-2.2	10.1
PAT	-1.1	0.8	1.3	1.4
Total assets	8.2	19.3	4.5	2.5
Total equity	16.1	14.8	11.6	12
Profitability				
Gross margin	18.3	17.6	22.6	23.2
EBITDA margin	7.9	7.2	8.7	9.1
EBIT margin	7.6	6.9	8.4	8.7
Net margin	5.9	5.6	6.6	7
ROA	13.7	12.3	11.2	12.3
ROE	20.1	18.8	16.1	16.1
Efficiency				
Receivables turnover	129	123	84	100
Inventories turnover	2.5	2.6	1.8	1.8
Payables turnover	101.3	70.7	43.1	51.1
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	26.6	15.4
ST debt/equity	24.3	29.7	26.6	15.4
LT debt/equity	0	0	0	0

VND Bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash	896	1,123	907	923
Short term investment	810	1,020	1,020	1,020
Account receivables	215	401	324	322
Inventories	10,941	13,015	13,606	13,969
Other short-term assets	96	133	108	114
Fixed tangible asset	286	313	354	428
Fixed intangible asset	626	609	591	573
Long term financial investment	4	4	4	4
Other long-term assets	449	474	383	405
Total asset	**14,428**	**17,208**	**17,982**	**18,431**
Account payables	257	624	474	498
Customers pay in advance	4,355	5,318	4,938	3,86
Short term debt	9.4	10.5	10.5	10.5
Long term debt	0	0	0	0
Bonus and welfare fund	172	250	250	250
Science and technology funds	0	0	0	0
Total liabilities	**4,621**	**5,952**	**5,423**	**4,368**
Common stock and APIC	3,278	3,377	3,443	3,443
Treasury stock (enter as -)	-3	-3	-3	-3
Retained earnings	2,740	3,301	3,644	4,259
Other comprehensive income	1,936	2,626	3,521	4,377
Inv, and Dev, Fund	0	0	0	0
Total equity	**14,428**	**17,208**	**17,982**	**18,431**
Minority interests	120	208	387	611

VALUATION RATIO	2023A	2024A	2025F	2026F
EPS (VND/share)	6,009	6,253	5,865	6,564
P/E (x)	15.2	14.7	13.6	12.3
BV (VND/share)	43,987	50,925	52,227	53,533
P/B (x)	3.3	2.4	1.5	1.5
DPS (VND/share)	1,400	2,000	2,000	2,000
Dividend yield (%)	2.1	0.8	2.4	2.1

VALUATION MODEL	Price	Weight	Average
FCFF	73,456	50%	36,728
P/E	86,574	50%	43,287
Target price (VND)			**80,000**

VALUATION HISTORY	Price	Recommendation	Period
Sep - 2024	92,100	Reduce	1 year
Jul - 2025	80,000	Neutral	1 year

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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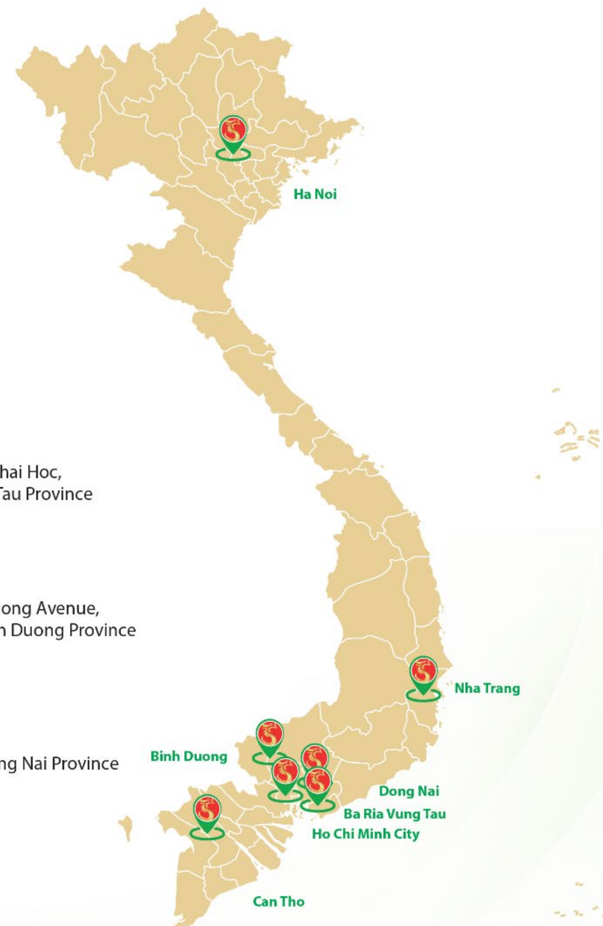

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