

Phu Nhuan Jewelry JSC

[Vietnam / Retails]

Bloomberg Ticker (PNJ VN) | Reuters Ticker (PNJ.HM)

BUY

Initiation Coverage

Target price (12 months) 83,100 VND

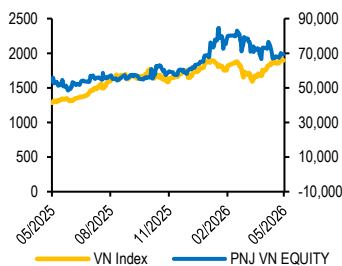
Current price (27/05/26) 65,300 VND

Upside/downside 27%

VNINDEX	1,874
P/E market	12.9
Market Cap (bn VND)	33,415
Outstanding shares (mn)	512
Free-Floating (mn)	445
52-Wk High/Low (VND)	84,667/49,467
90-day avg. trading volume (mn)	2.48
90-day avg. turnover (bn VND)	135
Foreign ownership (%)	48

Major shareholders (%)	BOD and related parties	18.23
	Dragon Capital	6.02
	Vietfund Management	

Performance	3M	6M	12M
Absolute (%)	-19.6	8.6	22.0
Relative to VN-Index (%)	-19.3	-2.7	-17.9



Source: Bloomberg

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Opportunities arising from new policies

Initiate coverage with BUY call and target price at VND 83,100

Phu Nhuan Jewelry JSC (HOSE: PNJ) is the only listed company in Vietnam operating in the jewelry sector with a nationwide retail network. Based on the FCFF and P/E methods, we are publishing our first report on PNJ and issuing a BUY recommendation with a target price of VND 83,100 (equivalent to an expected return of 27%).

Q1 business results showed strong year-on-year growth thanks to improvements in the 24K segment

PNJ recorded net revenue of VND 17,245 billion in Q1/2026 (+79.0% YoY, +79.2% QoQ) and net profit of VND 1,467 billion (+116.5% YoY, +20.5% QoQ). This result was achieved thanks to a strong recovery in the 24K segment (+325% YoY), while other segments maintained stable growth. Despite the increased proportion of the 24K gold segment in revenue structure, PNJ still maintained a gross profit margin of 20%.

PNJ is focusing on improving store efficiency rather than opening new stores. In 2025, the company closed 15 underperforming stores and opened 17 new stores in more suitable locations. At the end of Q1/2026, PNJ owned 429 retail stores and 1 wholesale center, corresponding to the opening of 2 new stores and the closure of 3 stores during the quarter.

We project PNJ to record net revenue of VND 46,794 billion (+33.8% YoY), with retail jewelry, 24K gold, and wholesale achieving growth rates of 18.3%, 105.2%, and 10% respectively. We believe PNJ will temporarily refrain from aggressively opening new stores and will continue to prioritize improving operational efficiency. Net profit after tax is expected to reach VND 3,508 billion, corresponding to a 24% YoY growth thanks to effective cost control and a manufacturing advantage that helps maintain stable profit margins despite fluctuations in raw gold prices.

The new decree eliminates the monopoly on gold bars and paves the way for gold imports.

After more than a decade of implementing strict measures, Vietnam has made groundbreaking changes in managing the gold market. The Government has issued Decree No. 232/2025/ND-CP (effective from October 10, 2025) to amend Decree 24. Two important changes in the new decree are: (1) Abolishing the State's monopoly mechanism for producing gold bars and (2) Allowing qualified businesses and financial institutions to directly import gold. We believe that this new Decree will help resolve difficulties in the shortage of raw gold supply, while creating opportunities for leading businesses like PNJ to increase sales and expand market share.

The new procurement policy helps support the supply of raw gold

From January 5th, 2026, PNJ announced a new jewelry trade-in policy, under which, for the first time, PNJ will buy back jewelry at the price of gold raw materials at the time of transaction (previously, PNJ only applied the raw material price for high-gold content 22K/23K/24K jewelry). We believe that the new policy will increase the liquidity of PNJ jewelry and help PNJ secure raw materials – a driving force for boosting the jewelry retail segment and driving revenue growth.

Risks: (1) Risk of raw material price fluctuations; (2) Risk of consumer demand; (3) Risk of competition with imported goods; (4) Legal and policy risks.

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	33,137	37,823	34,976	46,794	50,676
OP (bn VND)	2,529	2,670	3,537	4,399	4,764
NP (bn VND)	1,971	2,113	2,829	3,508	3,857
EPS (VND)	6,434	5,713	7,654	6,574	7,191
BPS (VND)	27,311	33,300	38,932	30,258	35,141
OPM	7.6	7.1	10.1	9.4	9.4
NPM	5.9	5.6	8.1	7.5	7.6
ROE	21.6	20.1	23.1	24.4	23.0
PER (x)	13.7	15.1	11.9	12.9	11.8
PBR (x)	2.7	2.8	2.5	2.8	2.4

Source: Company data, Shinhan Securities Vietnam

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Company background

1. Overview of the gold market development



Sources: (1) Dr. Nguyen The Binh (2023), *Quản lý thị trường vàng tại Việt Nam*; (2) Dr. Nguyen Duc Trung and MS. Nguyen Anh Tuan (2014), *Quản lý thị trường vàng tại Việt Nam - những nỗ lực đang trở thành hiện thực*; compiled by Shinhan Securities.

(1) Before 2007: Gold trading permitted

In 1999, the Government promulgated **Decree No. 174/1999/ND-CP** dated December 9, 1999 on the management of gold trading activities. In 2003, Decree No. 64/2003/ND-CP was issued to supplement Decree No. 174 regarding the management of gold trading activities.

From 2001, gold imports normalized following previous restrictions. In November 2005, amid rising gold prices, the Ministry of Finance reduced the import duty on gold bars from 1% to 0.5%. The liberalization of gold trading activities in Vietnam peaked in 2006 when the State Bank of Vietnam (SBV) authorized gold trading via overseas accounts under Decision No. 03/2006/QD-NHNN.

(2) 2008-2012: Addressing macroeconomic instability

In 2008: From July 2008, the State suspended gold imports due to trade deficit concerns. Subsequently, the Ministry of Finance reinstated the import duty on gold bars to 1% (Decision No. 29/2008/QD-BTC dated May 19, 2008).

From 2009, the Government initiated a policy reversal, tightening operations on gold trading floors and account-based gold trading. By 2011, the SBV issued Circular No. 11/2011/TT-NHNN, terminating gold mobilization and lending operations by credit institutions after more than a decade of permission.

(3) 2012-2025: State Bank monopoly on gold bars production

In 2012, the Government promulgated **Decree No. 24/2012/ND-CP** dated April 3, 2012 to replace Decree No. 174 on the management of gold trading activities, alongside other guiding implementation regulations. This period was characterized by:

- The SBV terminated gold mobilization and lending operations by credit institutions and synchronously deployed measures to regulate the gold market.
- The SBV enforced a monopoly on gold bar production by utilizing the SJC gold brand and requiring SJC Company Limited to process gold for the SBV.
- The SBV granted gold trading licenses to eligible enterprises, while actively coordinating with local authorities, the Ministry of Public Security, and the Ministry of Industry and Trade to manage the gold bar trading operations of SBV-licensed entities.

Under the implementation of Decree No. 24/2012/ND-CP, the domestic gold market was brought under control, gold price movements stabilized, and gold smuggling and speculative hoarding were mitigated to an extent.

However, domestic gold prices remained highly sensitive to market sentiment, resulting in occasional domestic price spikes, particularly during periods of sharp increases in global gold prices.

(4) From 2026: Abolishing the monopoly on gold bar production

Following more than a decade of stringent measures, Vietnam introduced landmark shifts in gold market management. The Government promulgated Decree No. 232/2025/ND-CP (effective from October 10, 2025) to amend Decree No. 24. Two pivotal changes introduced by the new decree include:

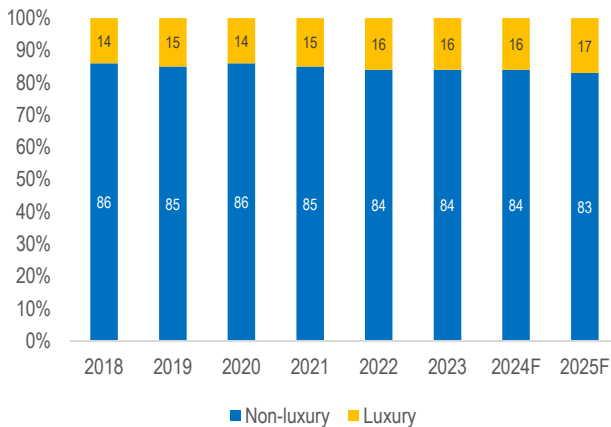
- Abolishing the State monopoly mechanism on gold bar production; and
- Allowing eligible enterprises and financial institutions to directly import gold.

2. Overview of the jewelry industry in Vietnam

2.1. Market size and characteristics

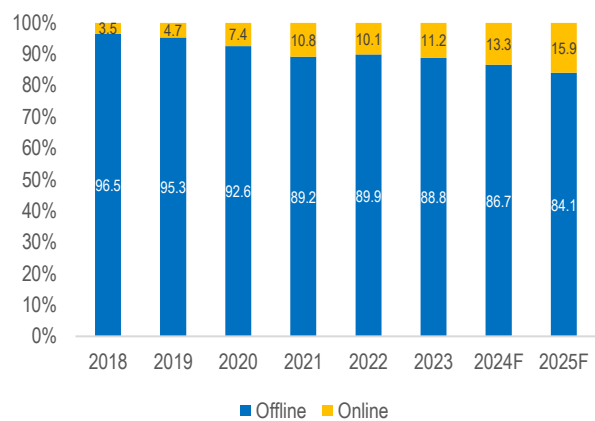
According to Imarc, the Vietnam jewelry market is estimated to be worth USD 1.83 billion in 2024, with a projected CAGR of 4.6% in 2025-2033 period, reaching USD 2.9 billion by 2033. The driving factors for this growth include increased disposable income, the expansion of the middle class enabling greater spending on jewelry and gemstones, and its role as an investment channel during periods of economic volatility. The expansion of retail channels, the penetration of e-commerce, and government policies are further contributing to the growth of the Vietnam jewelry market.

Product category structure



Source: Statista, Shinhan Securities Vietnam

Distribution channel structure



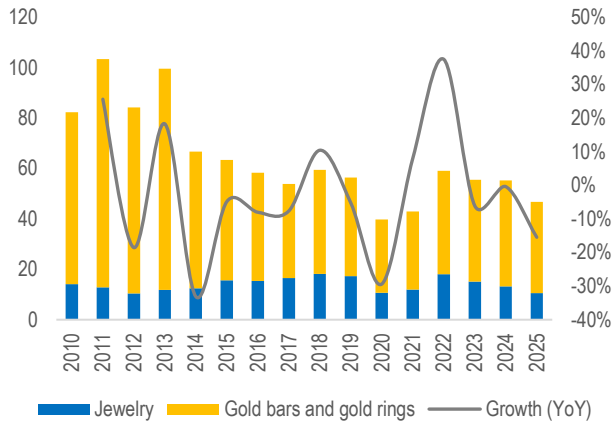
Source: Statista, Shinhan Securities Vietnam

The stability of offline channels in the jewelry industry has not been significantly affected by online channels due to consumer concerns about information asymmetry regarding a high-value item like jewelry. Although the proportion of transactions through online channels is expanding, traditional retail channels still maintain a dominant position, partly because the in-store experience of buying gold jewelry remains more important. Consumers need to touch and see the product in person to determine if it suits their preferences. On the other hand, given the high value of jewelry and concerns about counterfeit or low-quality goods, ordinary consumers are generally unwilling to purchase through online channels.

Non-luxury jewelry accounts for over 84% of the total market size. With an improved macroeconomic environment and higher living standards in Vietnam, coupled with consumers' increasing concern for improving their quality of life, this is expected to be a market segment with significant growth potential in the future.

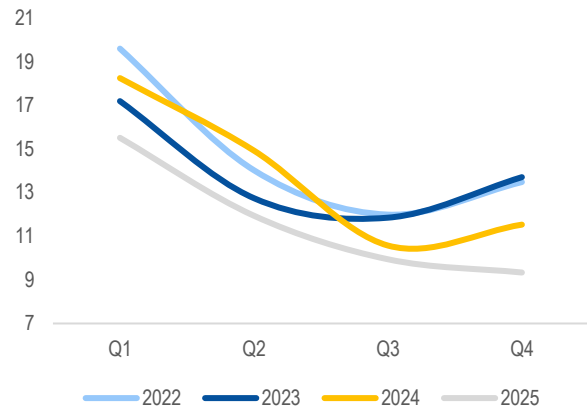
2.2. Gold consumption demand in Vietnam

Yearly gold consumption demand in Vietnam (tons)



Source: World Gold Council, Shinhan Securities Vietnam

Quarterly gold consumption demand in Vietnam (tons)

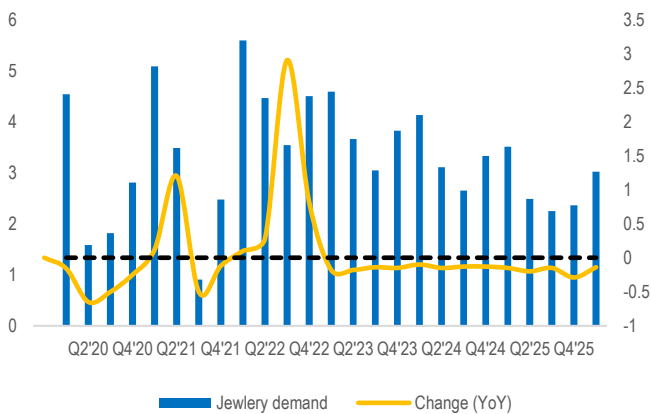


Source: World Gold Council, Shinhan Securities Vietnam

In the five years prior to the COVID-19 pandemic, Vietnam's demand for gold jewelry remained stable before being affected by COVID-19. Data shows that demand for gold jewelry in Vietnam decreased to 10.7 tonnes, equivalent to a 38% decrease in 2020. Consumption trends recovered strongly in 2022, specifically, demand for gold and gold jewelry increased to 59 tonnes and 18.1 tonnes respectively by the end of 2022, representing increases of 37% and 52% YoY. During the 2022-2025 period, demand for gold jewelry is expected to maintain negative growth in volume, due to the impact of (1) high gold prices and (2) a shift in demand towards buying gold for investment and accumulation rather than for jewelry. This trend in Vietnam is similar to the global situation.

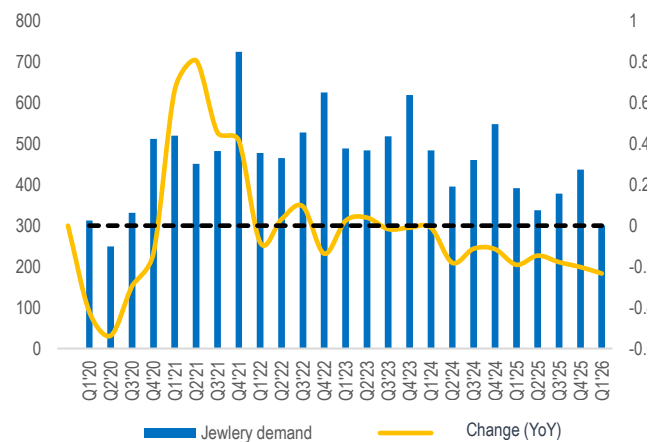
Many Asian countries share similar cultural norms regarding gold consumption. The peak season for gold consumption is typically in Q1 and Q4. In Vietnam, the Lunar New Year is one of the most important festivals of the year. Every year, the 10th day of the first lunar month is known as the God of Wealth Day, and Vietnamese people traditionally buy gold to pray for good fortune in the new year.

Demand for gold jewelry in Vietnam (tons)



Source: World Gold Council, Shinhan Securities Vietnam

Global demand for gold jewelry worldwide (tons)



Source: World Gold Council, Shinhan Securities Vietnam

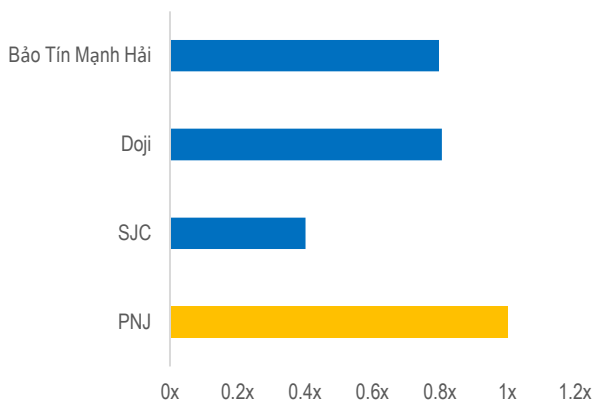
2.3. Key players in the industry

The gold and jewelry market in Vietnam is quite fragmented, with a few large enterprises. However, the majority of the market share still belongs to family businesses, small manufacturers, and retailers, which benefit from geographical convenience, as the retail network coverage of large brands is not yet widespread enough. This is the traditional channel for buying gold for investment as well as gold jewelry, especially for the older generation.

Key players	Scale and characteristics
SJC (Saigon Jewelry Company Limited)	<ul style="list-style-type: none"> - Established in 1988, it is a 100% state-owned enterprise under the People's Committee of Ho Chi Minh City. - It holds a monopoly on processing and distributing gold bars for the State Bank (before Decree 232), thus accounting for over 90% of the gold bar market share. - Its distribution network includes 33 SJC stores and over 40 official agents. - Net revenue in 2025 reached VND 14,031 billion, net profit after tax reached VND 426 billion, and total assets reached VND 2,500 billion.
PNJ (Phu Nhuan Jewelry Company)	<ul style="list-style-type: none"> - Established in 1988, it is currently the only listed jewelry business. - Focuses on the retail segment, which accounts for 60-70% of PNJ's net revenue. - Distribution system includes 430 stores nationwide. - Representative brands: PNJ Silver, CAO Fine Jewelry, Style by PNJ, - Net revenue in 2025 is projected at VND 34,976 billion, net profit after tax at VND 2,829 billion, and total assets at VND 20,169 billion.
DOJI	<ul style="list-style-type: none"> - Established in 1994. - Comprises 17 member companies and 2 affiliated companies. - Distribution system includes 70 DOJI stores nationwide. - In addition to jewelry and gold bar trading, the group has expanded its business into other areas such as real estate (DOJILAND), banking (TPBank), ... - Net revenue in 2024 reached VND 28,184 billion, net profit after tax reached VND 579 billion, total assets VND 15,278 billion.
Bảo Tín Mạnh Hải	<ul style="list-style-type: none"> - Established in 1992. - Owns 16 stores, mainly located in Hanoi, and will enter Ho Chi Minh City in 2026 with 2 stores. - Expanded into the silver bar segment in 2026 with the brand Tứ Quý BTMH Silver. - Net revenue in 2025 reached VND 27,891 billion, net profit after tax reached VND 774 billion, total assets VND 3,300 billion. - Plans for an IPO in Q4/2026 and subsequent listing on the HOSE.

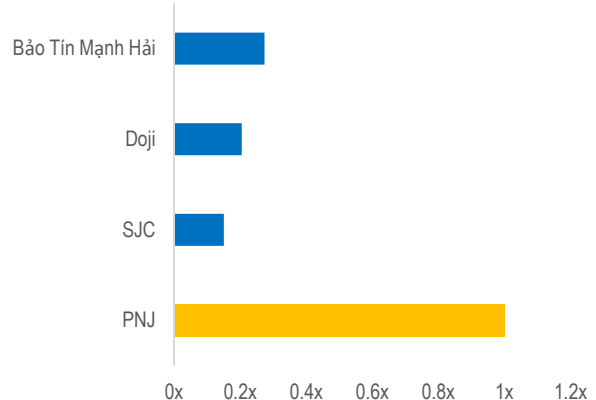
Source: Company data, Shinhan Securities Vietnam compiled

Revenue sizes comparison



Source: Company data, Shinhan Securities Vietnam

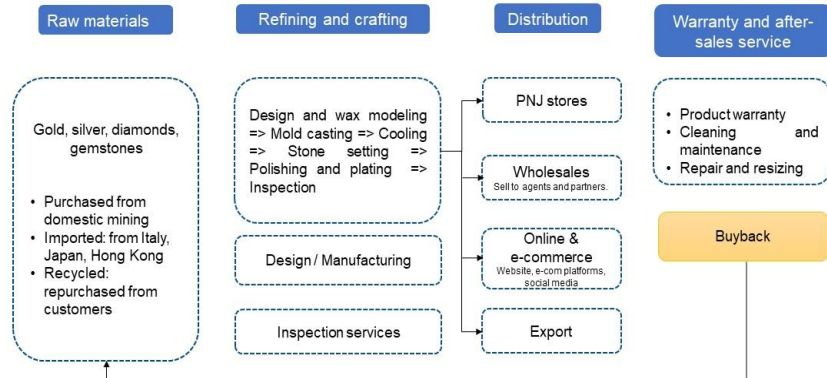
Net income sizes comparison



Source: Company data, Shinhan Securities Vietnam

3. Value chain

Value chain



Source: Company data, Shinhan Securities Vietnam

4. History and development of PNJ

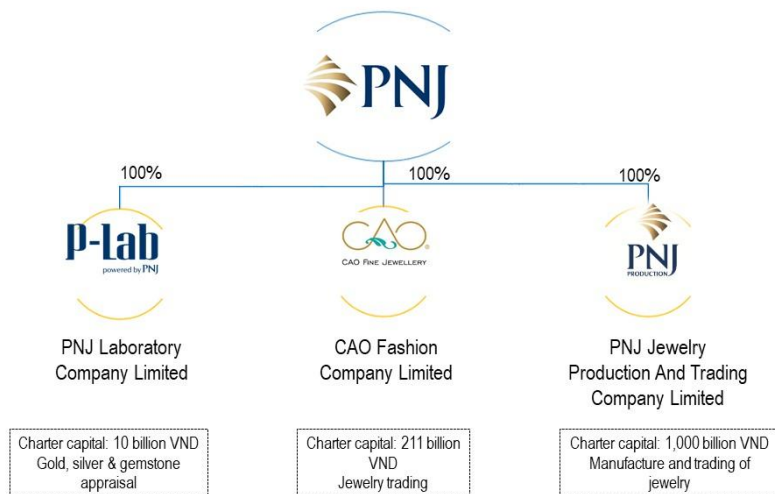
Established in 1988 as Phu Nhuan Jewelry Store, the enterprise changed its name to Phu Nhuan Jewelry Company in 1992 and was equitized in 2004.

PNJ expanded into the Northern market in 1994 and currently, the PNJ brand has gone through 38 years of formation and development.

In 2009, PNJ shares were listed on the HOSE, becoming the first and only jewelry company to be listed on the stock exchange to date. Currently, PNJ is also the jewelry brand with the strongest market coverage, with a network of 430 stores (including 429 retail stores and 1 wholesale center - serving wholesalers and corporate customers) as of the end of Q1/2026.

5. Organizational structure

Organizational structure of PNJ



Source: Company data, Shinhan Securities Vietnam

6. Revenue and profit structure

The main business segments include:

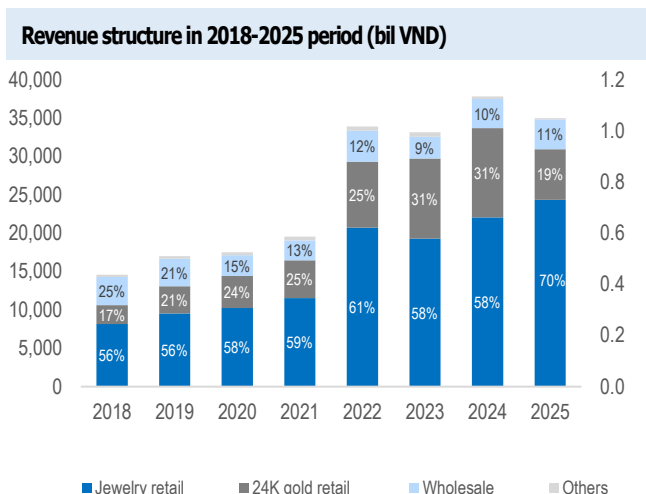
- (1) Jewelry retail:** This is the main segment, contributing the most to PNJ's annual revenue (55-70%) and profit with the highest growth rate.
- (2) 24K gold retail (SJC gold bars, gold rings...):** This segment accounts for about 20-30% of the revenue structure, however, the gross profit margin is very thin. This segment serves the traditional habit of Vietnamese people when buying gold gold as a form of asset accumulation and investment.
- (3) Wholesale:** Wholesale buyers are other jewelry companies, as well as corporate customers who purchase large quantities of handicrafts, gifts, ...

In addition, PNJ also has other business segments, however, they only account for an insignificant proportion of revenue, including:

- (1) Watch business: PNJ is an official distribution partner of many renowned watch brands, and these products are sold within PNJ retail stores.
- (2) Inspection, grading, and consulting services for gold, silver, gemstones, diamonds, precious metals, etc.
- (3) ODM/OEM services: Leveraging its production and design capabilities alongside a team of high-quality goldsmiths, PNJ provides Original Design Manufacturing (ODM – PNJ handles both design and production) and Original Equipment Manufacturing (OEM – PNJ manufactures based on available designs) services.
- (4) Export: PNJ used to have a large export volume, but operations were disrupted due to the policy prohibiting gold imports since 2011; because domestic gold prices are higher than global prices, exporting lacks a competitive advantage. Moving forward, PNJ will resume its export activities, researching non-gold items to compete internationally.



Source: Company data, Shinhan Securities Vietnam



Source: Company data, Shinhan Securities Vietnam

PNJ maintained a relatively steady revenue growth rate during the 2018-2025 period with a CAGR of 13.3%. Revenue growth slowed down in 2020-2021 due to the impact of COVID-19, followed by a strong recovery in 2022 driven by rebounding purchasing power and a retail network expansion strategy, with 2022 revenue reaching VND 33,876 billion (+73.3% YoY). Subsequently, revenue decreased slightly in 2023 due to a high base effect, before returning to double-digit growth in 2024. At the end of 2025, PNJ reported a decline in revenue as a

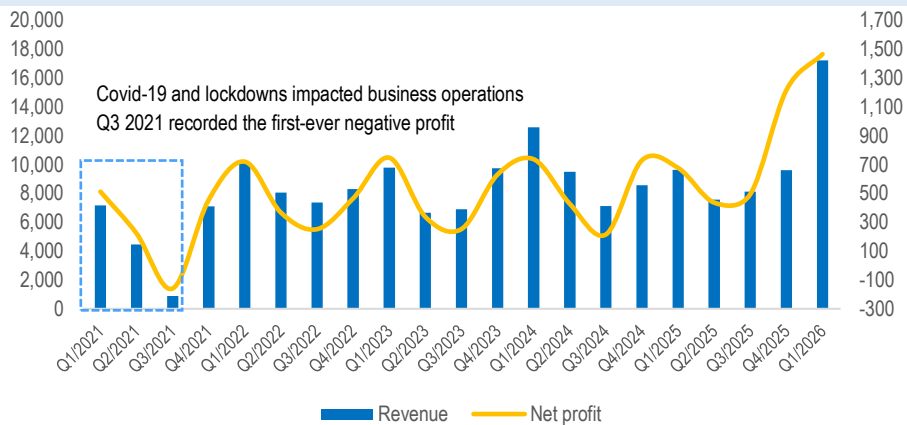
shortage of gold bars caused this segment's revenue to contract, resulting in net revenue of VND 34,976 billion (-7.5% YoY).

PNJ's strategic direction is to focus on developing its jewelry retail segment, which also commands the highest gross profit margin and holds significant growth potential driven by: (1) an expanding middle class and an upward trend in average income, and (2) the potential to capture more market share from small-scale, traditional jewelry shops, leveraging PNJ's advantages in trustworthiness, diverse designs, and youthful, trendy styles—especially as the gold market becomes more strictly regulated under the new Decree 232.

Amid soaring gold prices and raw material constraints, alongside disruptions in the supply of gold bars since the second half of 2024, PNJ implemented a market-rate buyback program in November and December 2025. It further revamped its procurement policy in January 2026, effectively formalizing the program initiated in late 2025. Consequently, the revenue contribution from jewelry retail increased significantly in 2025 (79.9% in Q4/2025 and 69.6% in FY2025), lifting the full-year gross margin to 22% (up 4.4 percentage points YoY).

PNJ's peak business season spans the fourth quarter and the first quarter of the following year, primarily driven by the year-end festive season, wedding season, Lunar New Year, and the God of Wealth Day, all of which heavily boost jewelry demand.

Revenue (LHS) and net profit (RHS) of PNJ by quarter (bil VND)



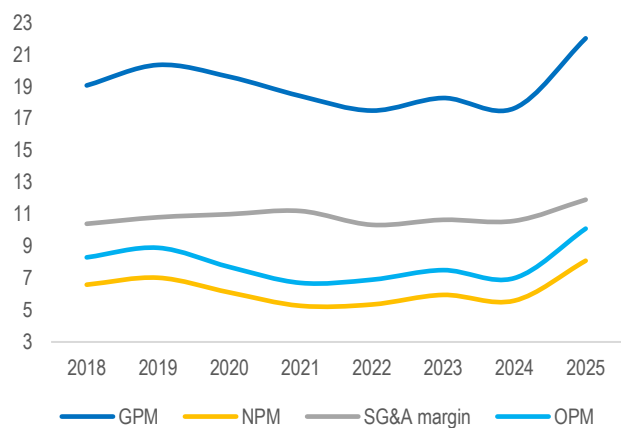
Source: Company data, Shinhan Securities Vietnam

Net profit in 2018-2025 period (bil VND)



Source: Company data, Shinhan Securities Vietnam

Cost and profit margins in 2018-2025 period (%)



Source: Company data, Shinhan Securities Vietnam

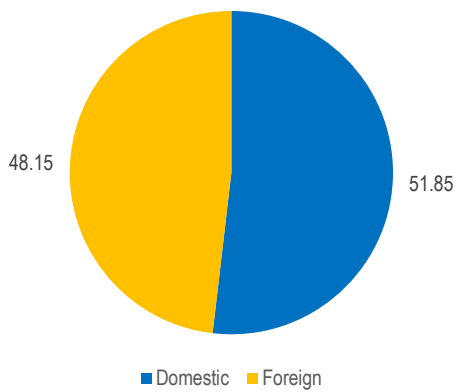
PNJ recorded a record net profit of VND 2,829 billion (+34% YoY) in FY2025. This metric grew at a CAGR of 16.7% during the 2018-2025 period.

The gross profit margin fluctuated between 17-22% during the 2018-2025 period, depending on factors including: (1) the jewelry product portfolio, (2) the revenue contribution mix of segments including jewelry retail, gold bar retail, and wholesale, and (3) gold price fluctuations.

The selling, general, and administrative (SG&A) expense margin ranged from 11-13%, within which selling expenses fluctuated at 8-9% of revenue. If considering only the retail revenue scale, the selling expense margin fluctuated between 10-11%.

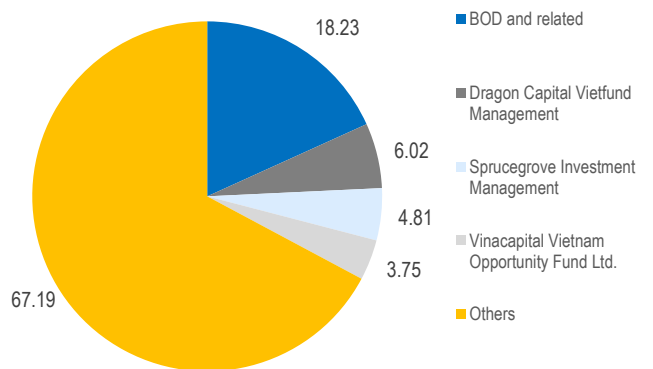
7. Shareholder structure

Domestic and foreign shareholder structure as of 27/05/2026 (%)



Source: Finpro, Shinhan Securities Vietnam

Ownership structure as of 27/05/2026 (%)



Srouce: Finpro, Shinhan Securities Vietnam

Investment theses & Catalysts

1. Benefiting from macro policies

Abolishing the gold bar market monopoly with Decree 232/2025/NĐ-CP

The Government issued Decree 232/2025/NĐ-CP (effective from October 10, 2025) to amend and supplement Decree 24/2012/NĐ-CP on the management of gold business activities. Two key changes of the new decree are: (1) abolishing the mechanism of state monopoly on gold bar production; and (2) allowing qualified enterprises as well as financial institutions to directly import gold under quotas granted by the State Bank of Vietnam (SBV). We believe that this new Decree will help resolve difficulties arising from raw gold supply shortages, while creating opportunities for industry leaders like PNJ to boost sales and expand market share.

Currently, PNJ, along with other banks and enterprises, has submitted applications for gold bar production licenses and is awaiting approval from the SBV. Enterprises with gold bar licenses will be considered by the SBV for gold import permits.

Comparison between Decree 24 and Decree 232

Criteria	Decree 24	Decree 232
Gold bar production mechanism	State monopoly. The State Bank of Vietnam (SBV) organizes and manages the production of gold bars, assigning SJC to process them.	Abolishes the state monopoly. Transforms gold bar production into a conditional business activity licensed by the SBV. The SBV Governor regulates the application dossiers and procedures for granting gold bar production licenses.
Import and export of raw gold	The SBV holds a monopoly on importing raw gold to produce gold bars. Enterprises are only allowed to import raw gold to produce jewelry and handcraft gold artwork when licensed. Gold businesses with contracts for jewelry and handcraft gold artwork processing with foreign partners are granted licenses by the SBV to temporarily import raw gold for product re-export..	Expands the scope of eligible entities. The SBV grants annual quotas and per-occasion licenses to qualified enterprises and commercial banks that meet the conditions for gold bar production licensing to import gold bars and raw gold. Only permitted to import raw gold with a purity of 99.5% or higher.
Conditions for gold bar production	Under SBV monopoly	<ul style="list-style-type: none"> - Possess a license for gold bar trading (buying and selling). - Minimum charter capital of VND 1,000 billion for enterprises and VND 50,000 billion for commercial banks. - No history of administrative penalties regarding gold business activities.
Invoicing, documentation, and data regimes	Requires compliance with general legal regulations on accounting regimes, as well as the issuance and usage of invoices and source documents.	<ul style="list-style-type: none"> - Possess internal regulations governing gold bar production. - Mandatory issuance and use of electronic invoices (e-invoices). - Fully and accurately store gold transaction data. - Establish a direct connection to provide information directly to the SBV.

Source: Vietnam Law Library, compiled by Shinhan Securities Vietnam

Reducing the export tax on jewelry and handicraft gold to 0% to boost exports

Effective from October 10, 2025, the export tax on various gold and silver jewelry and handicraft items was reduced to 0% under Decree 260/2025/NĐ-CP to help enterprises cut costs and promote exports. Although exports currently account for only about 1% of PNJ's total revenue, this policy could create a new growth driver for the future.

Strengthening inspections and management of the gold market

In our assessment, the strengthening and tightening of gold market management create an environment that is "both a challenge and a golden opportunity" for PNJ. Fundamentally, PNJ benefits from the market formalization process, where well-structured and compliant enterprises will have the opportunity to capture additional market share from the informal sector. PNJ benefits through two mechanisms: (1) Small-scale, traditional jewelry shops face difficulties if they cannot prove the provenance of raw gold or lack proper invoicing. (2) Consumer sentiment is shifting toward major brands to ensure legal compliance, full VAT invoicing, and seamless resale without origin-related risks, thereby helping PNJ expand its organic market share.

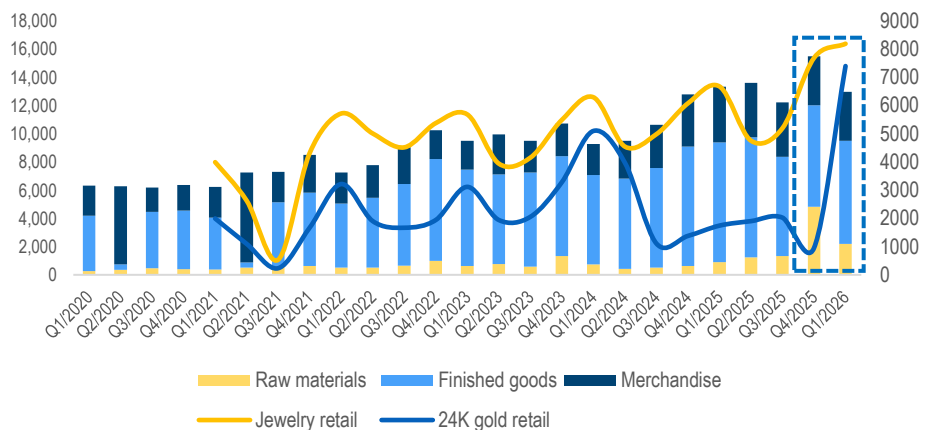
2. New procurement policy helps secure raw gold materials

Effective January 5, 2026, PNJ announced a new jewelry trade-in policy, under which, **for the first time, PNJ buys back items based on the raw gold material prices at the transaction time** for product categories such as: Italian jewelry, ECZ/CZ stone-set jewelry (excluding the Style by PNJ brand), plain jewelry, chains, and collectible gifts, even those with low gold purity like 10K/14K/18K (instead of based on the invoice value as per the old regulation). Previously, PNJ only applied raw material price-based buybacks to product lines with high gold content like 22K/23K/24K.

In fact, this policy was pilot-tested in November and December 2025 amid elevated gold prices and raw gold supply shortages, and it delivered tangible results by driving strong growth in Q4/2025 jewelry retail revenue (+26.5% YoY). The value of raw materials in PNJ's inventory at the end of Q4/2025 also surged to VND 4,820 billion.

We believe that the new policy will enhance the liquidity of PNJ jewelry, elevate brand value in the eyes of customers, and partially help PNJ secure its raw material supply—acting as a catalyst to boost the jewelry retail segment and accelerate revenue growth.

Inventory (bil VND - LHS) and retail revenue (bil VND - RHS) by quarter



Source: Company data, Shinhan Securities Vietnam

3. Reputable brand with a highly widespread retail network and diverse designs

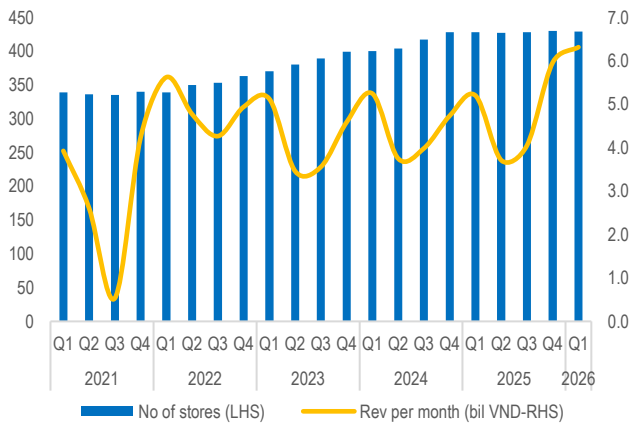
Among the current large-scale jewelry businesses, PNJ is the leader in terms of both its retail network and store

coverage. As of the end of Q1/2026, PNJ owns 429 retail stores nationwide.

In addition to one wholesale center with a total area of over 300 m² serving wholesale dealers as well as corporate customers, PNJ's retail network includes: 422 PNJ stores, 4 CAO Fine Jewellery stores, and 3 Style by PNJ stores.

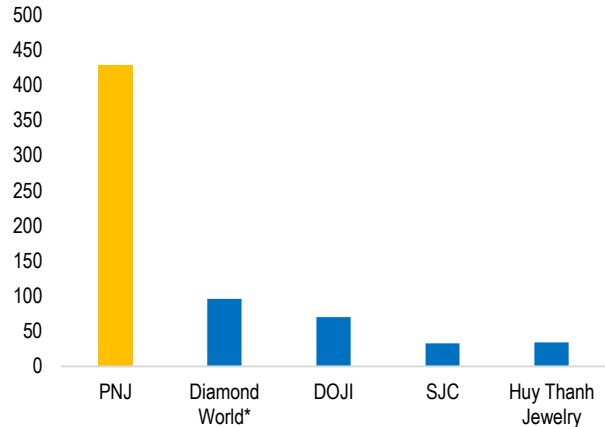
Style by PNJ is a fashion accessory brand for youth, focusing on trend-setting, highly fashionable, and personalized designs. CAO Fine Jewellery offers high-end jewelry featuring exquisite designs, natural gemstones, premium diamonds, and natural pearls, targeting the high-income customer segment.

Quantity and retail sales revenue of jewelry per store per month at PNJ



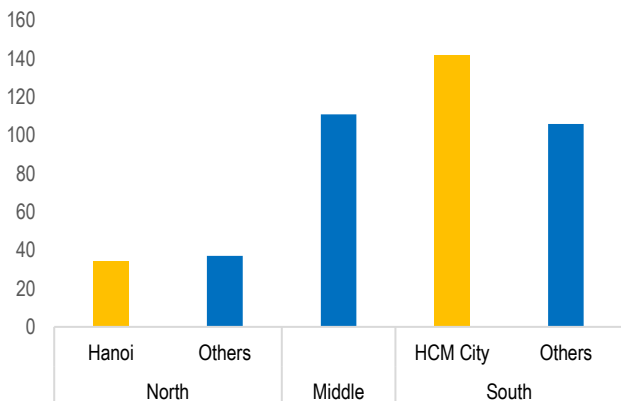
Source: Company data, Shinhan Securities Vietnam

The scale of retail chains of large jewelry businesses



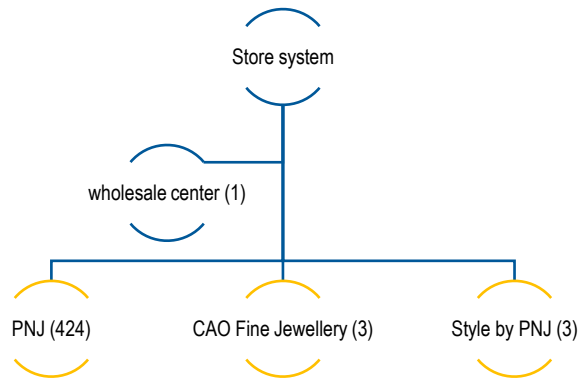
Source: Company data, Shinhan Securities Vietnam (Data collected from retail chains as of January 2026)
*DOJI acquired the Diamond World chain in 2020

Geographical distribution of PNJ retail stores



Source: Company data, Shinhan Securities Vietnam

PNJ store system



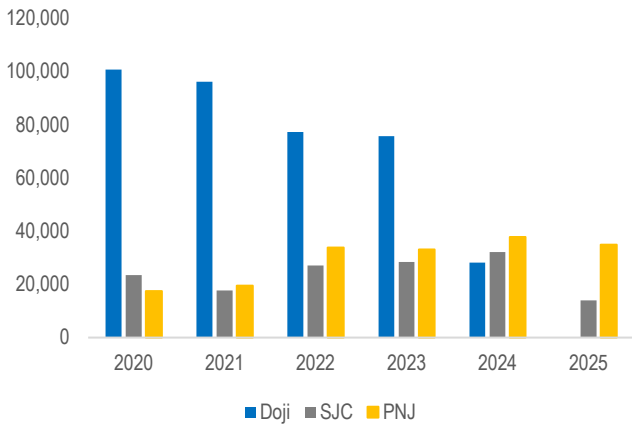
Source: Company data, Shinhan Securities Vietnam

PNJ's store network is primarily concentrated in the South with a distribution share of nearly 60%, particularly in Ho Chi Minh City. This region inherently possesses a high average per capita income and a rapidly growing middle class with a dynamic lifestyle—perfectly aligning with PNJ's business strategy of targeting the mid-to-high-end segments. In the Northern region, most stores are concentrated in the capital city of Hanoi.

Average retail revenue per store has also demonstrated growth over time. In Q1/2026, the average monthly revenue per store reached VND 6.3 billion, marking the highest level since the post-COVID recovery.

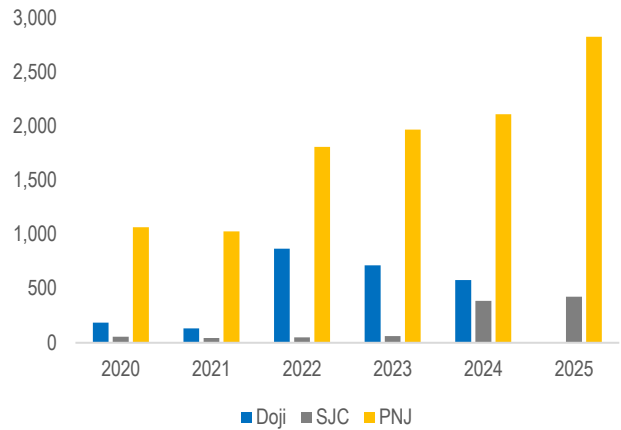
PNJ is also an outstanding enterprise in terms of revenue scale as well as operational efficiency compared to its industry peers (see charts below).

Comparison of revenue size of jewelry businesses (billion VND)



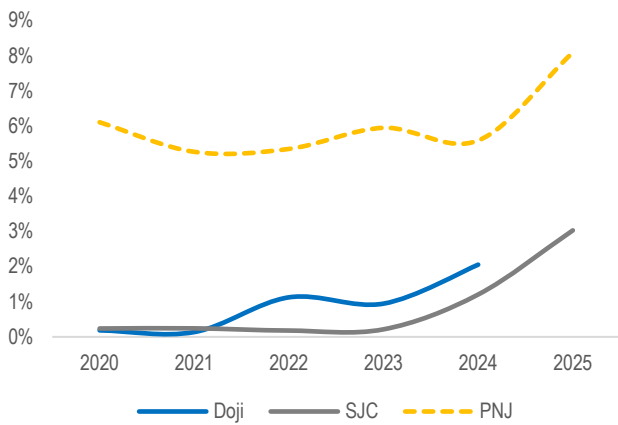
Source: Speeda ASEAN, Shinhan Securities Vietnam

Comparison of NPAT-Mi scale of jewelry businesses (billion VND)



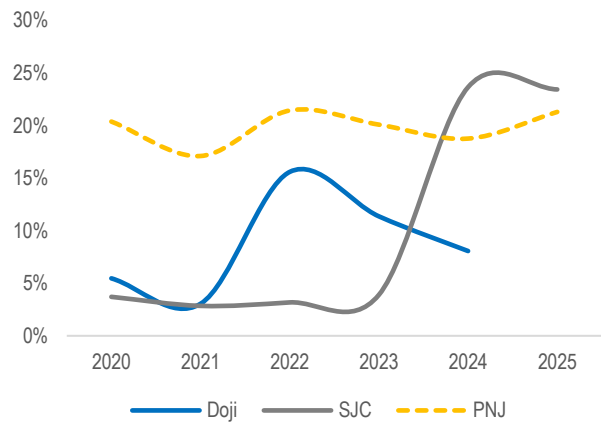
Source: Speeda ASEAN, Shinhan Securities Vietnam
NPAT-Mi: Net profit after tax belongs to the parent company's shareholders

Comparison of NPAT-Mi margins of jewelry businesses



Source: Speeda ASEAN, Shinhan Securities Vietnam

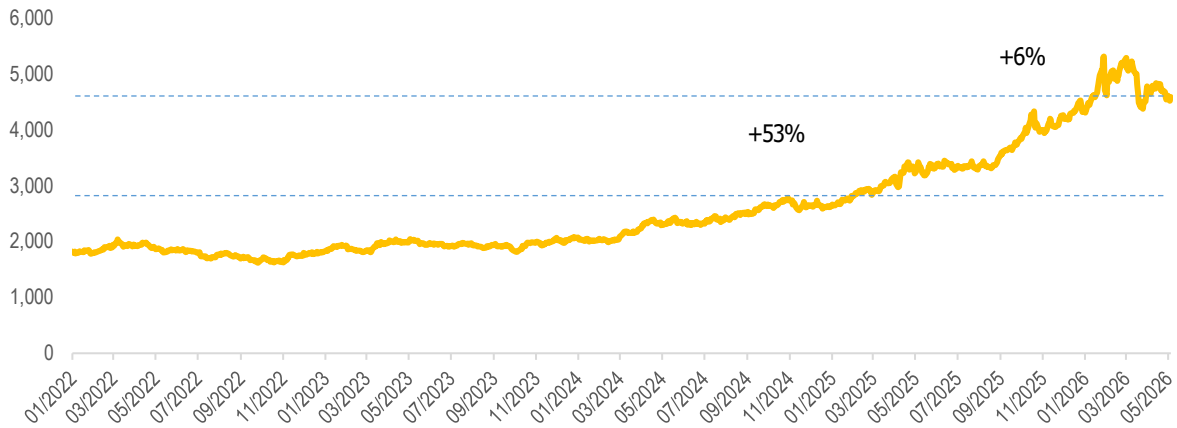
Comparing the ROE margins of jewelry businesses



Source: Speeda ASEAN, Shinhan Securities Vietnam

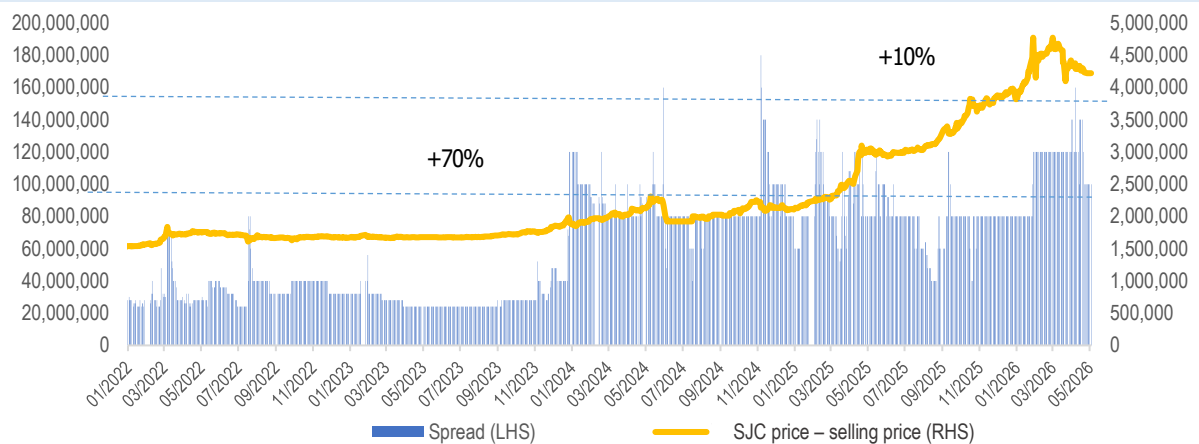
4. Strong pricing power helps PNJ maintain profit margins despite fluctuations in gold prices

World gold price trends (USD/ounce)



Source: Finpro, Shinhan Securities Vietnam (Statistical data as of May 6, 2026)
*1 ounce = 0.83 tael when converted

Domestic gold price trends (VND/tael)



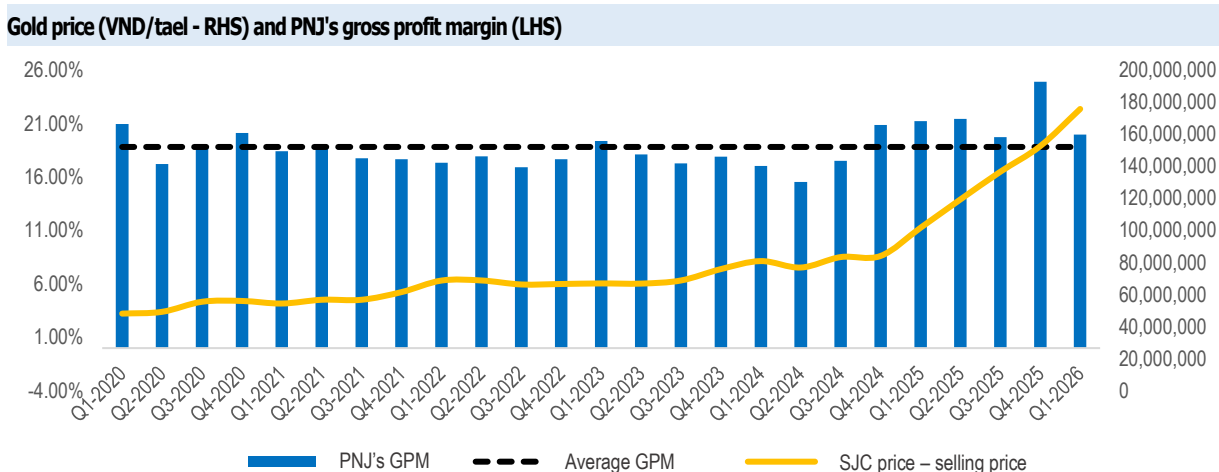
Source: Finpro, Shinhan Securities Vietnam (Statistical data up to May 6, 2026)
*Spread is the difference between the selling and the buying price

Gold prices have gone through a period of intense volatility during the 2024-2026 period (present). It can be said that this is the strongest growth cycle in the history of the global gold market, with global gold prices hitting a historic peak of USD 5,318/ounce at the end of January 2026. This price surge was supported by multiple factors, including: (1) its safe-haven role amid geopolitical instability and surging public debt across nations, (2) aggressive net buying by ETFs and central banks, and (3) a weakening US dollar in 2025.

Overall, global gold prices recorded an increase of 53% in FY2025 and 6% YTD 2026. Domestic gold prices recorded a rise of 70% in FY2025 and 10% YTD 2026. Notably, domestic gold prices have consistently maintained a high premium over global prices, with the gap sometimes reaching VND 28-30 million in March-April 2026, reflecting that hoarding sentiment and the demand to hold gold bars in the domestic market remain high.

However, high gold prices are not always beneficial for jewelry enterprises. High raw gold prices cause the cost of goods sold to escalate sharply, which can consequently weigh on companies' profit margins if they lack sufficient pricing power to pass the incremental costs onto consumers through selling price adjustments. On the other hand, high jewelry prices amid a heating global gold market also impact consumer demand, as jewelry is inherently a non-

essential consumer good with high value and high price sensitivity. Soaring gold prices coupled with a shortage of gold bar supplies caused 24K gold revenue to contract sharply, dragging down the total revenue of these enterprises. At PNJ, 24K gold revenue (which accounted for 19% of the revenue structure) dropped by 43% in 2025, resulting in a net revenue decline of 7.5% YoY.



Source: Finpro, Company data, Shinhan Securities Vietnam

Despite the period of volatile gold prices, PNJ has successfully maintained a stable gross profit margin. Notably, the gross profit margin improved to 25% in Q4/2025 thanks to the market-rate procurement policy, which helped resolve raw material shortages and allowed the company to concentrate resources on the jewelry retail segment (which inherently commands the highest profit margin among its business lines). In Q1/2026, despite a shift in the revenue structure and an increasing proportion of 24K gold, PNJ still managed to maintain its gross profit margin at 20%.

We highly value PNJ's inventory balancing capability amid input volatility, where its strategy of shifting focus toward sophisticated jewelry products—prioritizing designs and styles with lower gold content—combined with its pricing power, allows PNJ to upwardly adjust selling prices while successfully retaining customers. This is a key advantage of a major brand like PNJ over small-scale retailers, helping the company stand firm in a volatile gold price environment.

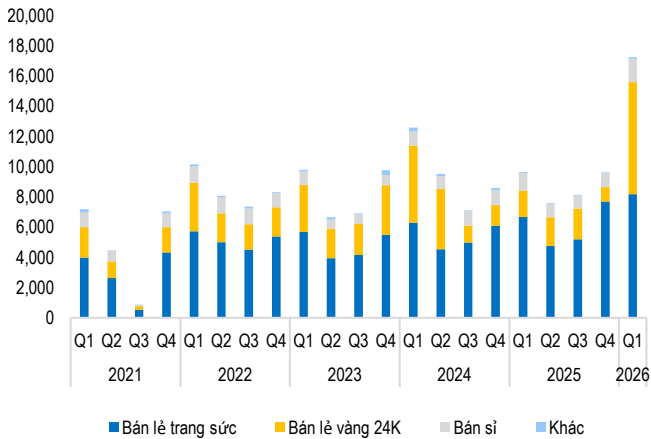
Update on Q1/2025 and Estimates

Bil VND	Q1/2026	Change (% YoY)	FY2026	Change (% YoY)	Commentary
Net revenue	17,245	79.0	46,794	33.8	<i>Growth came from all segments, particularly driven by a strong recovery in 24K gold.</i>
Jewelry retail	8,191	21.7	28,804	18.3	<i>Jewelry retail revenue continued to grow despite shrinking purchasing power caused by sharply rising gold prices, thanks to PNJ's product diversification and effective implementation of sales campaigns during peak seasons.</i>
24K gold retail	7,398	324.7	13,564	105.2	<i>Growth was driven by last year's low base effect, developing products tailored to consumer tastes, making products lighter and thinner while maintaining aesthetic appeal, and proactively recycling old products to optimize raw material sources.</i>
Wholesale	1,552	33.9	4,232	10	<i>PNJ continues to maintain high trust from wholesale customers due to transparency and traceability.</i>
Others	103	88.6	194	10	
Gross profit	3,441	68.0	9,359	21.5	
Net profit	1,467	116.5	3,508	24.0	
Gross profit margin	20.0%	-1.3	20.0%	-2.0%	<i>Although the revenue contribution of 24K gold (which inherently has a lower profit margin) increased compared to the same period last year, PNJ still maintained a gross profit margin of 20%, a slight decrease compared to 21.3% in Q1/2025.</i>
SG&A margin	9.1%	-3.3	10.6%	-1.3%	<i>The margin decreased due to strong revenue growth. In absolute terms, SG&A expenses increased by 31% YoY.</i>
Net profit margin	8.5%	1.5	7.5%	-0.6%	<i>The net profit margin improved by 1.5 percentage points thanks to a lower SG&A margin, which was partially offset by a 1.3 percentage point lower gross margin.</i>

PNJ recorded a net revenue of VND 17,245 billion (+79.0% YoY, +79.2% QoQ) and an NPAT of VND 1,467 billion (+116.5% YoY, +20.5% QoQ) in Q1/2026. For the full year of 2026, the company set its revenue and NPAT targets at VND 48,660 billion and VND 3,409 billion, respectively, corresponding to growth rates of 37% and 21% compared to 2025. Consequently, after the first quarter, PNJ achieved 35% of its revenue target and 43% of its NPAT target for 2026, a highly impressive performance.

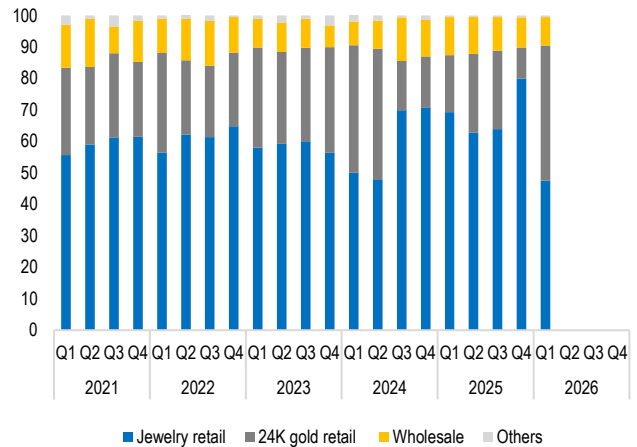
Regarding store network expansion, PNJ opened 17 new stores and closed 15 underperforming stores during the year, resulting in a net addition of only 2 stores. As of the end of Q1/2026, PNJ owns 429 retail stores and 1 wholesale center, corresponding to 2 new store openings and 3 closures.

PNJ's revenue by quarters (Bil VND)



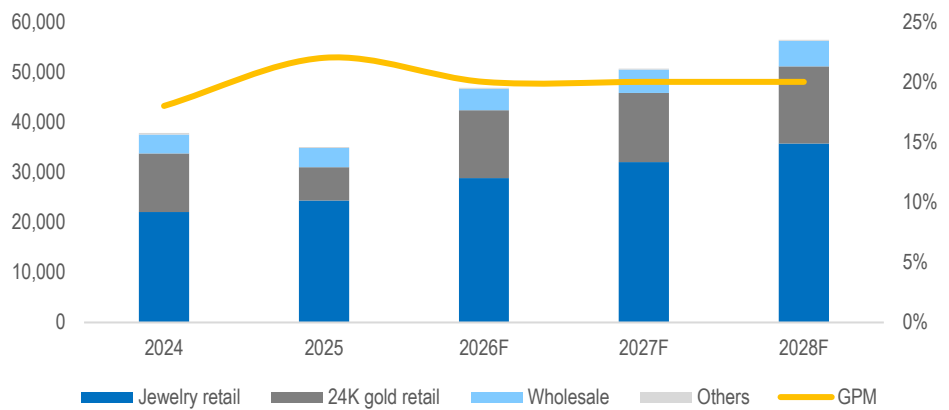
Source: Company data, Shinhan Securities Vietnam

PNJ's revenue structure by quarters (%)



Source: Company data, Shinhan Securities Vietnam

Projected revenue (bil VND - LHS) and gross profit margin (RHS)



Source: Company data, Shinhan Securities Vietnam

We forecast that PNJ will record a net revenue of VND 46,794 billion (+33.8% YoY), within which the jewelry retail, 24K gold, and wholesale segments are expected to achieve growth rates of 18.3%, 105.2%, and 10%, respectively. We believe that PNJ will temporarily refrain from aggressively pushing for new store openings, instead continuing to prioritize operational efficiency improvements. NPAT is expected to reach VND 3,508 billion, corresponding to a growth rate of 24% YoY, driven by sustained effective cost control and craftsmanship advantages that help maintain a stable profit margin amidst raw material price fluctuations.

Forecasted revenue and profit of PNJ					
(Unit: VND billion)	2024	2025	2026F	2027F	2028F
Net Revenue	37,823	34,976	46,794	50,676	56,419
Gross profit	6,674	7,703	9,359	10,135	11,284
Operating profit	2,652	3,521	4,372	4,811	5,407
Net profit	2,113	2,829	3,508	3,857	4,332
Profit margin (%)					
Net Revenue	18	22	20	20	20
Gross profit	7	10	9	9	10
Operating profit	6	8	7	8	8
Growth (%YoY)					
Net Revenue	14.1	-7.5	33.8	8.3	11.3
Gross profit	10.2	15.4	21.5	8.3	11.3
Operating profit	6.8	32.8	24.2	10.0	12.4
Net profit	7.2	33.9	24.0	10.0	12.3

Source: Company data, Shinhan Securities Vietnam estimates

Recommendation and Valuation

Recommend BUY with target price VND 83,100

We issue our initial valuation for PNJ with a target price of VND 83,100, representing a 27% upside compared to the current market price. We apply a combination of the P/E and Discounted Cash Flow (DCF) valuation methods with weightings of 50% and 50%, respectively, to value the stock.

For the P/E method, we collected data from global peers in the same industry with a comparable scale to PNJ. The average P/E of the peer group in our statistics (excluding PNJ) stands at 12.0x, the 3-year average P/E is 14x, and the target P/E we use is 13x. Combined with the forward 2026 EPS (adjusted for bonus and welfare fund allocation) of VND 6,574, we expect the target price derived from this method to be VND 85,400.

So sánh các doanh nghiệp trong ngành

Ticker	Compan name	Market cap (bil VND)	P/E (TTM)	EPS growth (TTM- YoY)	ROE (TTM)
VIVA3 BZ Equity	VIVARA PARTICIPACOES SA	35,681	10.71	-7.4	22.3
002345 CH Equity	GUANGDONG CHJ INDUSTRY CO-A	36,102	16.25	79.7	19.9
1929 H1 Equity	CHOW TAI PHOOK JEWELRY	382,120	13.22	-8.6	23.1
590 HK Equity	LUK FOOK HOLDINGS	45,483	10.57	-55.1	6.1
SIG US Equity	SIGNET JEWELERS	92,280	9.25	60.2	20.5
Average P/E	12x				
Target P/E	13x				
EPS 2026F (VND)	6,574				
Giá mục tiêu (VND)	85,400				

Source: Bloomberg, Shinhan Securities Company

For the FCF method, we use the 10-year Vietnam government bond yield of 4.4% as the risk-free rate, and Beta is calculated based on the correlation of historical price data between PNJ and the VN-Index. Based on these assumptions, the target price derived from the FCF method is determined to be VND 80,800.

Weighted Average Cost of Capital (WACC)

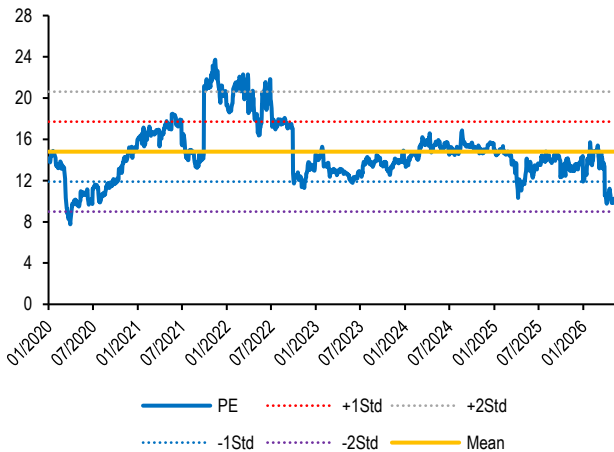
WACC	10.2%
Risk-free rate	4.40%
Equity risk premium	9.16%
Beta	0.7
Debt cost	3.6%
The cost of equity	10.8%
Debt-to-equity ratio	0.09
Total debt (bil VND)	2,894

Source: Company data, Shinhan Securities Vietnam

FCF valuation					
Unit: billion VND	2026F	2027F	2028F	2029F	2030F
Net profit	3,508	3,857	4,332	4,878	5,522
Plus: Depreciation & Amortization	85	89	76	66	21
Plus: After-tax interest expense	149	155	174	192	211
Minus: CapEx	(323)	(108)	(112)	(132)	(136)
Minus: Change in working capital	339	(1,173)	(1,873)	(2,071)	(1,740)
Free Cash Flow (FCF)	3,758	2,820	2,597	2,933	3,878
Discount rate	0.94	0.86	0.78	0.71	0.64
PV of FCF	12,548				
Long-term growth rate	1.0%				
Present value of long-term value	27,247				
Enterprise value	39,795				
Debt	2,894				
Cash and cash equivalents	4,510				
Minority interest	0.0				
Number of shares outstanding (billion units)	0.51200				
Target price (VND)	80,800				

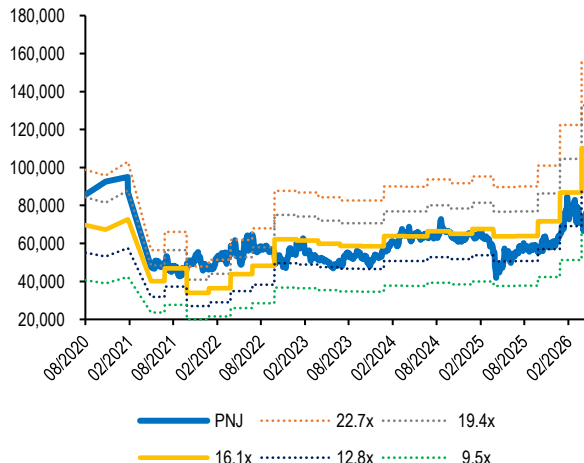
Source: Company data, Shinhan Securities Vietnam

PER of PNJ



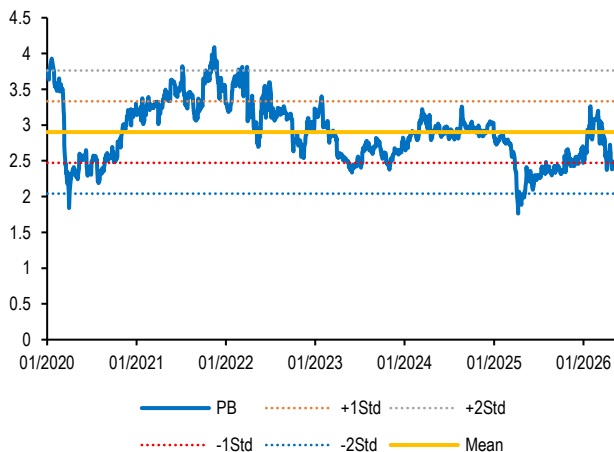
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of PNJ



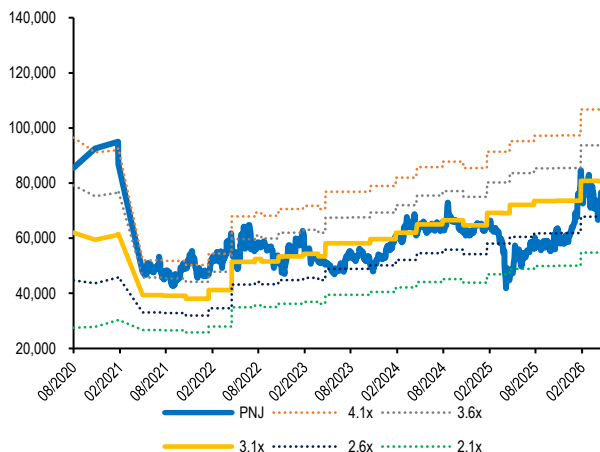
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of PNJ



Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of PNJ



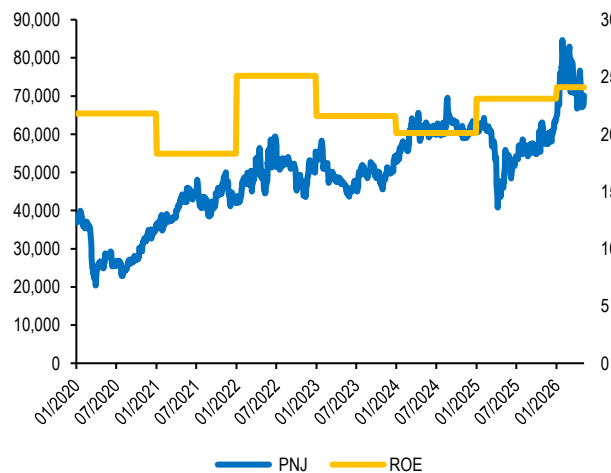
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of PNJ



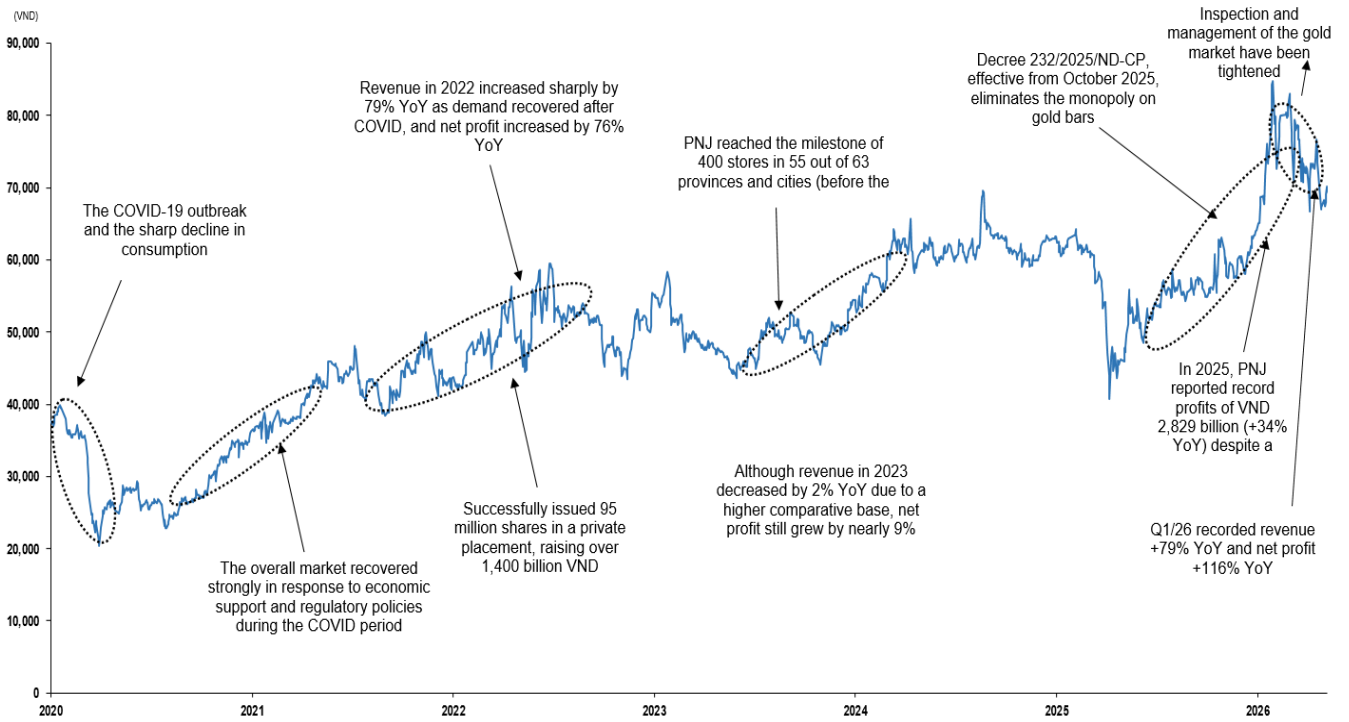
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Price and ROE of PNJ



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of PNJ



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Risks

Risk of raw material price volatility

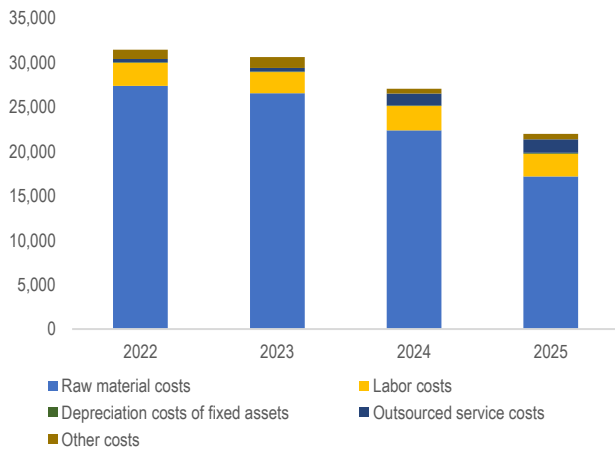
Raw materials (primarily gold) are the pivotal factor, accounting for the key share in the production cost structure (80-90%). Additionally, the large discrepancy and divergent fluctuations between global and domestic gold prices also pose challenges for inventory management.

Gold is a commodity that is particularly sensitive to macro economic fluctuations, within which the key drivers are monetary policy and real interest rates, the strength of the US dollar, geopolitical risks, and safe-haven sentiment. How gold prices react to macro factors is as follows:

- (1) Real interest rates: These act as the opportunity cost of holding gold—an asset that inherently does not generate periodic cash flows. When real interest rates (nominal interest rates minus expected inflation) decline, gold becomes more attractive. Conversely, high real interest rates prompt investors to prioritize yield-bearing assets like bonds.
- (2) Strength of the US dollar: Since gold is priced in USD, changes in the value of the greenback exert an inverse impact on gold prices.
- (3) Geopolitical risks and safe-haven sentiment: Gold is regarded as a safe "haven" when the world experiences major geopolitical and military turbulence.

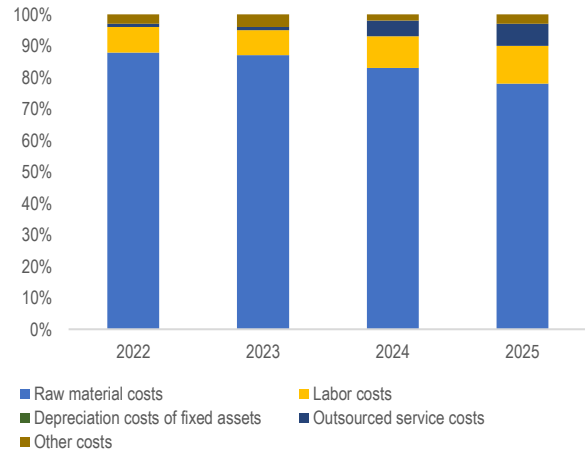
In addition, there are various other factors influencing gold prices, such as net buying demand from ETFs and central banks, market positioning, and global capital flows.

PNJ's production cost by category (billion VND)



Source: Company data, Shinhan Securities Vietnam

Production cost structure by category



Source: Company data, Shinhan Securities Vietnam

Consumption demand risk

Jewelry is a luxury item, so its price and income elasticity of demand are very high. Factors such as pricing, inflation, and income levels directly influence consumer purchasing behavior.

According to reports from the World Gold Council, demand for gold jewelry has continuously declined year-on-year since 2023 amid skyrocketing gold prices. This trend is occurring on a global scale, and Vietnam is no exception. In Q1/2026, jewelry consumption was 3 tonnes; although this marked an improvement on a quarter-on-quarter basis, it still represented a 14% YoY decline.

This presents a headwind for jewelry enterprises, creating challenges in craftsmanship and design. Companies must ensure they can still attract customers with products that have lower gold content while maintaining exquisite, aesthetically pleasing designs that align with evolving consumer preferences.

Competition risk from foreign imports

The Vietnamese jewelry market is facing an increasingly strong wave of penetration from foreign jewelry brands, typically Pandora (Denmark), Swarovski (Austria), or higher-end brands such as Cartier (France), Tiffany & Co (US), or Van Cleef & Arpels (France), through both physical stores and e-commerce. As Vietnam's middle and upper classes continue to expand and awareness of international brands rises, consumers may shift toward foreign brands, particularly in the gemstone and diamond-set gold jewelry product lines—a segment that PNJ is actively developing.

However, we assess this risk as manageable in the medium term. PNJ possesses sustainable competitive advantages through its long-established brand reputation, a retail network of over 400 stores nationwide, and deep domestic craftsmanship capabilities—factors that create high entry barriers that competitors can hardly replicate in the short term.

Legal and policy risk

Unlike most conventional consumer goods, gold is a distinct precious metal that serves as both a store of value and an instrument closely linked to national foreign exchange reserves, exchange rate stability, and monetary security. This inherent characteristic places the gold market in Vietnam under special state management, with deeper policy intervention and higher adjustment frequency compared to other standard commodity sectors.

Historical practice shows that the regulatory framework for Vietnam's gold market has undergone several significant changes, from Decree 24/2012/NĐ-CP, which established the state monopoly on SJC gold bars, to policies controlling raw gold imports, and recently, the directive to study the establishment of a centralized gold exchange under the Government's guidance. Each policy adjustment carries the potential to create volatility in the supply chain, cost structure, and business conditions of enterprises operating in the industry.

For PNJ, this challenge manifests primarily in two aspects. First, the dependence on the licensing mechanism for raw gold imports, as the quota allocation mechanism remains under the control of the SBV and can change based on macro developments. Second, the risk arising from new regulations on quality management, traceability, and jewelry gold trading standards, amid the State's direction to refine and further tighten the industry-wide legal framework.

Appendix: Financial Statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	14,427	17,208	20,168	22,736	26,263
Current assets	12,958	15,693	18,617	20,946	24,454
Cash & equivalents	896	1,123	522	2,674	4,639
Short-term financial asset	810	1,020	2,008	1,404	1,520
Accounts receivable	215	401	157	399	459
Inventories	10,941	13,015	15,836	16,329	17,684
Other short-term assets	96	134	94	140	152
Non-current assets	1,469	1,515	1,551	1,790	1,809
Net fixed assets	883	857	857	892	862
Investment assets	29	65	95	95	95
Other long-term assets	586	658	694	898	947
Total liabilities	4,621	5,952	6,893	7,244	8,271
Current liabilities	4,612	5,942	6,878	7,229	8,256
Accounts payable	257	624	334	327	354
Short-term borrowings	2,384	3,342	4,223	4,045	4,558
Others	1,971	1,976	2,321	2,857	3,344
Non-current liabilities	9	11	14	15	15
Long-term borrowings	0	0	0	0	0
Other financial liabilities	9	11	14	15	15
Total shareholders' equity	9,806	11,255	13,276	15,492	17,992
Capital stock	3,282	3,381	3,413	5,119	5,119
Investment and development fund	1,851	1,950	1,983	1,983	1,983
Other capital	1,933	2,623	3,468	4,600	6,003
Retained earnings	2,740	3,301	4,412	3,790	4,887
Non-controlling interest equity	0	0	0	0	0
*Total debt	2,384	3,342	4,223	4,045	4,558
*Net debt (cash)	678	1,199	1,693	(33)	(1,601)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	1,508	83	27	3,506	2,325
Net profit	1,971	2,113	2,829	3,508	3,857
D&A expense	81	81	85	85	89
(Gain) from investing activities	119	47	119	186	194
Change in working capital	(409)	(2,104)	(2,846)	339	(1,173)
Others	(254)	(54)	(160)	(612)	(642)
Cash flow from investments	(579)	(211)	(902)	(152)	151
Change in fixed assets	(81)	(90)	(125)	(323)	(108)
Change in investment assets	(560)	(160)	(857)	-	-
Others	62	39	80	171	259
Cash flow from financing	(914)	353	273	(1,202)	(511)
Change in equity	-	67	65	-	-
Net borrowing	(299)	957	882	(178)	513
Dividends	(615)	(672)	(674)	(1,024)	(1,024)
Change in total cash	15	225	(602)	2,152	1,965
Beginning cash	880	896	1,123	522	2,674
Change in FX rates	2	2	1	-	-
Ending cash	896	1,123	522	2,674	4,639

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Năm (Tỷ đồng)	2023	2024	2025	2026F	2027F
Year to Dec. (bn VND)	33,137	37,823	34,976	46,794	50,676
Revenue	-2.2	14.1	-7.5	33.8	8.3
Growth (%)	(27,078)	(31,149)	(27,273)	(37,435)	(40,541)
COGS	6,059	6,674	7,703	9,359	10,135
Gross profit	18.3	17.6	22.0	20.0	20.0
GPM (%)	(3,530)	(4,004)	(4,166)	(4,960)	(5,371)
SG&A	2,529	2,670	3,537	4,399	4,764
Operating profit	4.3	5.6	32.5	24.4	8.3
Growth (%)	7.6	7.1	10.1	9.4	9.4
OPM (%)	(40)	(19)	11	2	75
Non-operating profit	98	76	148	198	284
Financial income	(143)	(94)	(165)	(225)	(237)
Financial expense	(119)	(47)	(119)	(186)	(194)
In which: interest expenses	5	(1)	28	29	28
Net other non-operating profit	2,489	2,651	3,549	4,401	4,839
Pre-tax profit	(518)	(538)	(720)	(893)	(982)
Income tax	1,971	2,113	2,829	3,508	3,857
Net profit	8.8	7.2	33.9	24.0	9.9
Growth (%)	5.9	5.6	8.1	7.5	7.6
NPM (%)	1,971	2,113	2,829	3,508	3,857
Controlling interest	0	0	0	0	0
Non-controlling interest	2,608	2,698	3,668	4,587	5,033
EBIT	44.9	31.7	28.0	(7.5)	(7.8)
Growth (%)	7.9	7.1	10.5	9.8	9.9
EBIT Margin (%)	2,689	2,779	3,753	4,672	5,122
EBITDA	8.4	3.5	36.0	27.4	9.6
Growth (%)	8.1	7.3	10.7	10.0	10.1

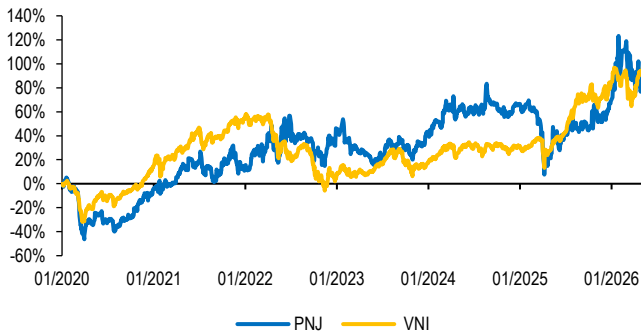
Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	6,434	5,713	7,654	6,574	7,191
BPS (VND)	27,311	33,300	38,932	30,258	35,141
DPS (VND)	2,000	2,000	2,000	2,000	2,000
PER (x)	13.7	15.1	11.9	12.9	11.8
PBR (x)	2.7	2.8	2.5	2.8	2.4
EV/EBITDA (x)	11.1	12.5	11.2	8.8	8.0
Dividend payout ratio (%)	25.4	34.2	32.0	36.2	29.2
Dividend yield (%)	2.1	1.6	1.4	0.0	0.0
Profitability					
EBITDA margin (%)	8.1	7.3	10.7	10.0	10.1
OPM (%)	7.6	7.1	10.1	9.4	9.4
NPM (%)	5.9	5.6	8.1	7.5	7.6
ROA (%)	14.2	13.4	15.1	16.4	15.7
ROE (%)	21.6	20.1	23.1	24.4	23.0
Stability					
Debt to equity ratio (%)	24.3	29.7	31.8	26.1	25.3
Cash ratio (%)	25.2	43.1	45.1	(0.7)	(31.3)
Interest coverage ratio (x)	37.0	36.1	36.8	56.4	74.6
Activity (%)	21.9	57.4	30.8	24.7	25.9
Working capital turnover (times)	4.0	4.1	5.8	3.2	3.0
Inventory turnover (days)	42.1	95.5	193.8	157.3	153.6
Receivable turnover (days)	0.4	0.6	0.6	0.7	1.1

Source: Company data, Shinhan Securities Vietnam

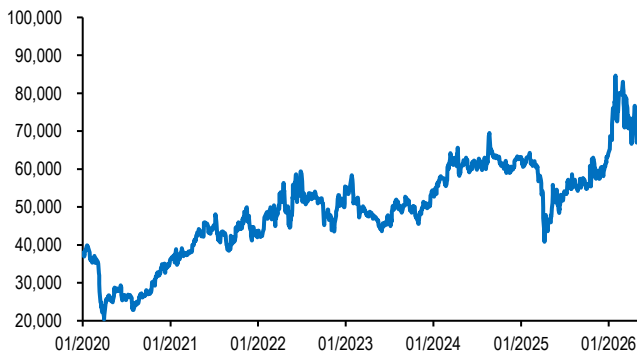
Phu Nhuan Jewelry JSC (PNJ VN)

Stock price



Date	Rating	TP (VND)	TP gap (%)	
			Average	High/Low
28/05/2026 (Initiation)	BUY	83,100	26.3	-0.2/42.7

Target price



Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock

- ◆ **BUY:** Expected 12-month gain of 15% or more
- ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15%
- ◆ **SELL:** Expected 12-month loss of 15% or more

Sector

- ◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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