

## INVESTOR MEETING UPDATE

07/07/2026

### STOCK INFORMATION

Outstanding shares (mil)	511.72
Free float (%)	90%
Market cap. (billion VND)	27,940.02
3m avg. volume (shares)	1,139,833
Foreign ownership (%)	48.22%
First listing date	23/03/2009

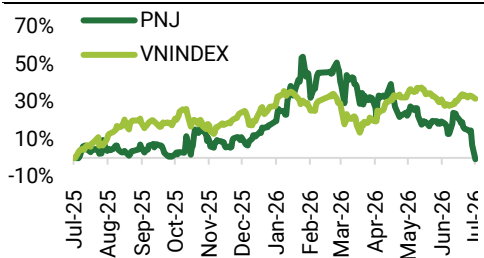
### SHAREHOLDER STRUCTURE

Dragon Capital Vietfund Mgt JSC	6.0%
T.Rowe Price Associates, Inc	5.9%
Sprucegrove Investment Mgt Ltd	4.8%
Others	83.3%

### KEY ATTRIBUTES

TTM EPS (VND)	6,834
BVPS (VND)	28,128
Debt/Equity (%)	20.1%
ROA (%)	19.5%
ROE (%)	28.0%
P/E	7.9
P/B	1.9
Dividend yield (%)	2.9%

### PRICE PERFORMANCE



### COMPANY PROFILE

Phu Nhuan Jewelry Joint Stock Company (HSX: PNJ) was established on 28/04/1988, specializing in the manufacturing and trading of jewelry made of gold, silver, and gemstones. PNJ operates a network of 431 retail stores spanning 31 out of 34 provinces and cities. Additionally, PNJ's products have been exported to 13 countries and territories.

### SENIOR ANALYST

**Duong Trung Hoa**  
hoaduong@phs.vn

- PNJ updated on the P-Lab incident at the investor meeting dated 06/07/2026, affirming that this is a legal matter related to individuals; the 28,000 diamonds in question did not enter PNJ's inventory system and the company's diamond sourcing was imported through legitimate channels.
- We believe the market still requires additional time to assess the impact of the P-Lab incident on brand reputation, customer confidence, and PNJ's core business operations. We have not ruled out the possibility of revising our forecasts and recommendations for PNJ in subsequent updates, depending on the results of the official investigation by competent authorities and the actual impact on PNJ's forthcoming business results.
- PNJ's stock price has declined 36% since end-January 2026 and is currently trading at a 2026F P/E of 8.3x, significantly lower than the 3-year average P/E of 14.3x. Our most recent recommendation is UNDERWEIGHT, which was updated in the 1H2026 Strategic Report released on 29/01/2026.

### 1. Incident developments and response, risk management measures:

On 06/07/2026, PNJ's Management organized an online meeting with investors to provide updates regarding the case of Mr. Dang Ngoc Thao – former Director of P-Lab, a PNJ subsidiary. According to press reports, Mr. Thao has been charged for investigation in a cross-border diamond smuggling case involving approximately 28,000 smuggled diamonds imported into Vietnam. Key information includes:

**+ PNJ stated that this is a legal matter related to individuals and is being handled by competent authorities.** The company affirmed that the 28,000 diamonds mentioned did not enter PNJ's inventory system; the company's diamond sourcing is imported through official channels from Thailand and Hong Kong, and does not purchase diamonds from the domestic market.

**+ Nature of P-Lab's operations:** PNJ disclosed that P-Lab is an independent certification unit with no diamond trading functions. Reports provided by P-Lab only record technical specifications at the time of inspection, do not confirm origin, and do not provide product valuation opinions.

**+ Response and risk management measures:** PNJ prioritizes addressing customer interests directly at retail stores, including accepting diamond resale requests, product certification, and maintaining normal after-sales service policies. Simultaneously, the BOD has directed a comprehensive review of P-Lab's operational procedures and internal controls.

**+ Customer reaction:** Following the incident on 02/07, the volume of customers requesting diamond resale increased on the first day but gradually declined in the subsequent days. Management reported that store operations have nearly returned to normal as of 06/07.

**+ The volume of diamonds repurchased from customers increased in the short term; however, the company assesses it remains under control** and plans to incorporate the additional inventory into the business plan for the peak season in 2H2026.