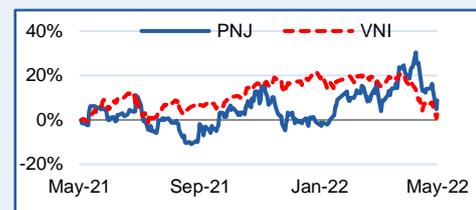


Industry:	Jewelry		2021	2022F	2023F	2024F
Report Date:	May 13, 2022	Rev Growth	12.0%	29.4%	8.8%	12.2%
Current Price:	VND97,500	EPS Growth	-3.3%	40.0%	23.2%	21.6%
Target Price:	VND139,000	GPM	18.2%	18.7%	20.3%	21.1%
Last Target Price:	VND118,000	NPM	5.3%	6.1%	7.1%	7.8%
Upside to TP:	42.6%	EV/EBITDA	17.4x	10.7x	8.9x	7.4x
Dividend Yield:	1.8%	P/CFO	N.M.	27.0x	16.7x	12.2x
TSR:	44.4%	P/E	22.8x	16.3x	13.2x	10.9x



Market Cap:	USD1.0bn
Foreign Room:	USD0
ADTV30D:	USD5.8mn
State Ownership:	0.0%
Outstanding Shares:	242.6 mn
Fully Diluted Shares*:	246.2 mn
3-yr PEG:	0.6

	PNJ	VNI
P/E (ttm)	17.9x	12.9x
P/B (curr)	2.9x	2.0x
Net D/E	-7.7%	N/A
ROE	18.0%	15.8%
ROA	12.7%	2.6%

* Including private placement completed in Q1 2022 and ESOP to be executed in Q2 2022

Company overview

PNJ is the leading jewelry producer and retailer in Vietnam with an extensive store network of 341 jewelry stores as of YE2021.

Ha Huynh
Analyst
ha.huynhthu@vcsc.com.vn
+84 28 3914 3588 ext. 185

Nam Hoang
Manager
nam.hoang@vcsc.com.vn
+84 28 3914 3588 ext. 124

Competitive advantages underpin solid growth outlook

- We upgrade our rating for PNJ from OUTPERFORM to BUY as we raise our target price (TP) by 17.8% due to our stronger conviction regarding the company's growth outlook.
- Our increased TP is mainly driven by a 10.5% upward revision to our aggregate 2022F-2024F NPAT as PNJ's sales are significantly tracking ahead of our previous expectation. We also roll our TP forward to mid-2023 vs previously YE2022, which has a further positive impact on our TP.
- We increase our aggregate 2022F-2024F retail revenue by 7%, which is mainly driven by our upward revision of PNJ's SSSG due to our stronger conviction regarding the growing appetite for luxury goods among PNJ's target customers — the middle and affluent class (MAC).
- We forecast a retail revenue CAGR of 21% in 2021-2024F vs ~11% growth in 2021, which is driven by double-digit SSSG and an average of 35 new gold stores p.a. Expected improvements in the product mix and operating leverage further drive our EPS CAGR forecast of 28% in 2021-2024F.
- Our TP puts PNJ's 2022F/2023F P/E at 23x/19x, respectively, which we believe are justified by PNJ's superior competitive advantages amid the rise of Vietnam's fashion jewelry industry.
- Downside risks to our positive view: Higher-than-expected inflation leading to weaker-than-expected growth in discretionary spending; slower-than-expected store expansion.

Resilient spending on luxury goods and PNJ's competitive advantages support a strong recovery and growth outlook. We believe PNJ's MAC customer base was more financially resilient against COVID-19's impacts than the average population, which was evidenced by a 43% YoY jump in PNJ's retail revenue in Q1 2022 (despite a high base in Q1 2021) following a 15% YoY increase in retail revenue in Q4 2021 after the relaxation of social distancing restrictions in early October 2021. The strength of luxury spending is also evidenced in other high-end product categories such as passenger cars. According to the Vietnam Automobile Manufacturers' Association, passenger car sales volume* advanced 35% YoY in Q1 2022. This backdrop — coupled with PNJ's superior competencies vs competitors in terms of design, production and execution — should sustain its outperforming growth amid the rise of the fashion jewelry industry.

Store expansion and upgrades to stimulate growth. We project 35 new gold stores in each of 2022 and 2023 given PNJ's ample headroom to expand its footprint in underpenetrated regions such as Hanoi and tier 2-3 provinces apart from its main market of HCMC. As of YE2021, PNJ's store count in the northern, southeast, southwest, highlands and central regions only equaled 22%-52% of its store count in HCMC. PNJ also plans to upgrade its existing standard gold jewelry stores to the PNJ Center format, which provides a better shopping experience to customers. We assume ~50% of PNJ's existing gold jewelry stores (150 stores) will be upgraded in the next three years, which should enhance the company's sales/store.

(*) Sales figures exclude Mercedes and VinFast; VinFast's sales volume could include pre-orders while other auto producers report completed retail sales.

Q1 2022 Recap: Results beat mainly thanks to strong retail sales

Figure 1: PNJ's Q1 2022 results

VND bn	Q1 2021	Q1 2022	YoY	VCSC comments
Revenue	7,182	10,143	41%	
				The company's upbeat retail sales reinforce our positive view on PNJ's growth prospects, which are premised on the resilient spending of MAC consumers on luxury goods as well as PNJ's superior business execution vs competitors.
Retail	4,025	5,770	43%	In Q1 2022, PNJ opened two new gold stores, upgraded three gold stores to the PNJ Center format and closed four silver stores. At end-March 2022, PNJ had 321 gold stores, 10 standalone silver stores, three CAO Fine stores (PNJ's luxury jewelry brand), two Style by PNJ stores, one PNJ Watch store and three PNJ Art stores (showrooms for corporate gifts). While PNJ continued the closure of silver stores to optimize profitability, we see further expansion in the shop-in-shop (SiS) format for silver, CAO Fine, Style by PNJ and PNJ Watch.
Wholesales	983	1,107	13%	In accordance with a rebound in demand for jewelry and a surge in demand for gold, in our view.
Gold bar trading	2,009	3,239	61%	Due to a surge in demand for gold as a safe-haven asset amid rising concerns over inflation and heightened geopolitical uncertainties.
Others	217	114	-48%	
Sales reduction	-53	-86	63%	
Gross profit	1,325	1,761	33%	
SG&A	-656	-818	25%	
EBIT	669	943	41%	
PBT	648	913	41%	
NPAT	513	721	41%	
GPM	18.5%	17.4%		GPM contracted by 1.1 ppt in Q1 2022 due to product mix — particularly from a surge in the revenue contribution from gold bar trading that typically generates a low single-digit GPM (approximately 1%, per our estimate).
SG&A/sales	9.1%	8.1%		
SG&A/retail sales	16.4%	14.2%		SG&A/retail sales contracted 2.2 pts in Q1 2022 primarily thanks to operating leverage
EBIT margin	9.3%	9.3%		
NPAT margin	7.1%	7.1%		

Source: PNJ, VCSC (segmental revenue breakdown is VCSC's estimates)

2022F Outlook: Raising our NPAT forecast by 12% as PNJ's net sales are more upbeat than we expected

Figure 2: VCSC's 2022 forecasts

VND bn	2021	2022F Old	2022F New	2022F New YoY	VCSC comments on 2022F
Revenue	19,613	23,177	25,387	29%	
Retail	11,665	14,329	15,449	32%	We project gold jewelry SSSG at 25% in 2022 (vs 15% in our last Update Report), which is backed by stronger-than-expected purchasing patterns of MAC consumers on luxury goods as PNJ's net retail is tracking ahead of our previous expectation. We maintain our projection of 35 new gold stores in 2022, which will increase the total gold store count to 354 by YE2022. In addition, we maintain our assumption of 50 existing gold stores to be upgraded to the PNJ Center format in 2022.
Wholesales	2,640	3,036	3,168	20%	We revise up our wholesales forecast by 4.4%.
Gold bar trading	4,884	5,372	6,349	30%	We revise up our gold bar revenue forecast by 18% as PNJ's Q1 2022 gold bar sales is significantly tracking ahead of our expectation.
Others	628	690	690	10%	
Sales reduction	-204	-250	-270	32%	We maintain our assumption of sales reduction/retail sales of -1.7%. An upward revision of 8% in sales reductions is mainly due to our upward revision of retail sales.
Gross profit	3,573	4,418	4,759	33%	We maintain our assumption that retail GPM will stay flat vs 2021.
SG&A	-2,166	-2,575	-2,714	25%	
EBIT	1,407	1,843	2,044	45%	
PBT	1,287	1,743	1,944	51%	
NPAT	1,033	1,394	1,555	51%	
GPM	18.2%	19.1%	18.7%		GPM is revised down by 0.4 ppt due to our upward revision of gold bar trading in the sales mix.
SG&A/sales	11.0%	11.1%	10.7%		
SG&A/retail sales	18.6%	18.0%	17.5%		SG&A/retail sales is revised down by 0.5 ppt due to our expectation for further operating leverage given stronger-than-expected SSSG.
EBIT margin	7.2%	8.0%	8.1%		
NPAT margin	5.3%	6.0%	6.1%		

Source: PNJ, VCSC (segmental revenue breakdown is VCSC's estimates)

Valuation

In this report, we roll our TP forward to mid-2023 vs previously YE2022. We maintain our valuation method for PNJ using a five-year DCF model, which we believe is best suited to capture the company's long-term growth potential. We also maintain our in-house cost of equity. Moreover, we maintain weightings that we assign to our projected FCFE that reflect the cumulative dilution from projected future ESOP issuances (Figure 3).

Figure 3: FCFE valuation

VND bn	2022F	2023F	2024F	2025F	2026F
Net income, after allocations to bonus and welfare funds	1,439	1,813	2,228	2,693	3,244
- Capex ⁽¹⁾	-395	-418	-442	-319	-349
+ D&A ⁽²⁾	213	270	315	329	322
- Change in working capital	-582	-450	-398	-334	-271
+ Net borrowings	582	450	398	334	271
+ ESOP proceeds	36	25	25	25	25
FCFE + ESOP proceeds (1)	1,293	1,690	2,125	2,728	3,242
ESOP-adjustment weighting (2)	100%	99%	98%	97%	96%
ESOP-adjusted attributed FCFE (1 x 2)	1,293	1,673	2,083	2,648	3,115
Present Value of attributed FCFE	1,219	1,402	1,552	1,753	1,834
Cumulative PV of attributed FCFE	1,219	2,621	4,173	5,926	7,760

Cost of Equity	Current	Previous	FCFE (Five Years)	VND bn
Beta	1.0	1.0	PV of Free Cash Flows	7,760
Market Risk Premium	7.0%	7.0%	PV of Terminal Val (5.0% g)	25,672
Risk Free Rate	5.5%	5.5%	PV of FCF and TV	33,431
Cost of Equity	12.5%	12.5%	- Minority Interest	0.0
			Equity Value	33,431
			Average share count ⁽³⁾ (million)	240.7
			Value per share, VND	139,000

Source: VCSC ⁽¹⁾ total capex to be allocated to fixed assets and prepaid expenses; ⁽²⁾ including allocations of prepaid expenses; ⁽³⁾ weighted average share count including private placement completed in Q1 2022 and ESOP to be executed in Q2 2022)

Figure 4: Sensitivity analysis of our target price for PNJ in relation to cost of equity and terminal growth rate, ceteris paribus

PNJ target price (VND)	Cost of equity (Ke)				
	11.5%	12.0%	12.5%	13.0%	13.5%
4.0%	143,000	134,000	125,000	118,000	112,000
4.5%	151,000	141,000	132,000	124,000	116,000
5.0%	161,000	149,000	139,000	130,000	122,000
5.5%	172,000	159,000	147,000	137,000	128,000
6.0%	186,000	170,000	156,000	145,000	135,000

Source: VCSC

Comparable peers

For peer references, we select leading branded jewelry retailers in the Asian markets of Hong Kong, China and India.

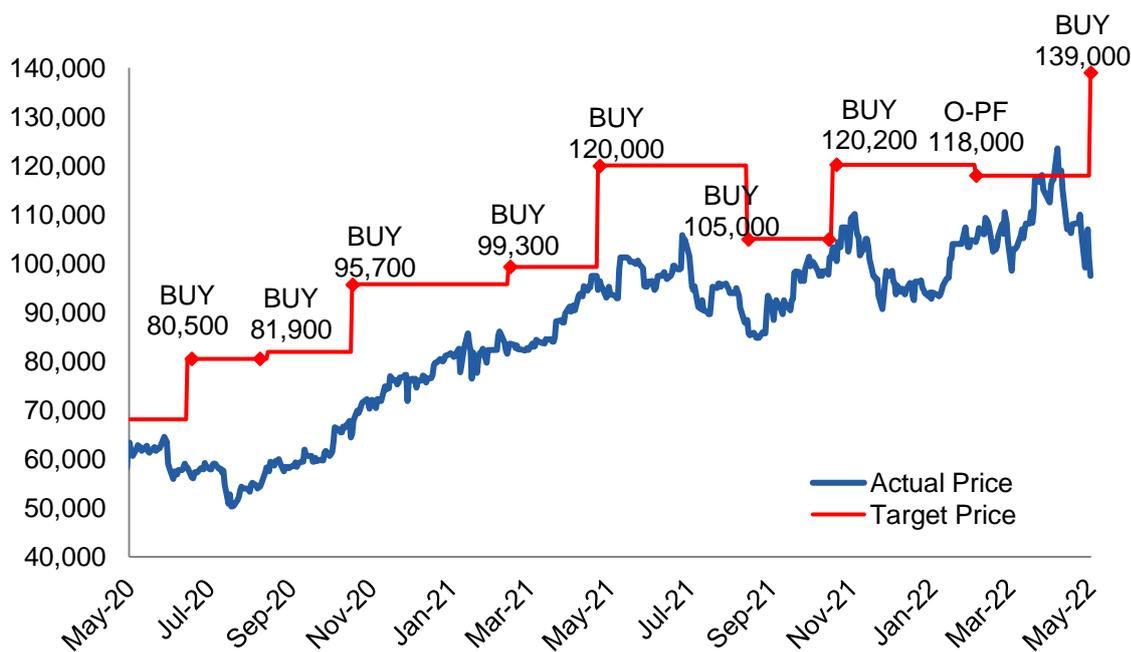
Figure 5: Comparable peers for PNJ

USD mn Company	Country	Market cap	TTM Sales	2021-2023F sales CAGR	TTM NPAT	2021-2023F EPS CAGR	TTM P/E	TTM EV/ EBITDA	ROE
Titan Co Ltd	INDIA	24,501	3,680	28.4%	292	74.8%	84.2	54.6	25.9%
Chow Tai Fook	HONG KONG	15,975	11,551	29.7%	950	27.3%	16.8	10.7	24.5%
Lao Feng Xiang	CHINA	2,487	9,341	8.4%	255	6.7%	6.6	N/A	17.9%
Luk Fook	HONG KONG	1,283	1,431	18.4%	178	34.5%	7.2	3.9	12.5%
Chow Sang Luck	HONG KONG	709	2,829	18.4%	83	4.6%	7.4	3.4	5.2%
Average		8,991	5,766	20.7%	351	29.6%	24.4	18.1	17.2%
Median		2,487	3,680	18.4%	255	27.3%	7.4	7.3	17.9%
Phu Nhuan Jewelry	Vietnam	1,027	984	40.2%	54	33.6%	17.9	13.0	18.0%

Source: Bloomberg (Bloomberg consensus forecasts for peers), VCSC (PNJ forecasts); data as of May 13, 2022

Recommendation History

Figure 6: Recommendation history (share prices adjusted for share splits – VND/share)



Source: Bloomberg, VCSC

Financial Statements

P&L (VND bn)	2021	2022F	2023F	2024F	B/S (VND bn)	2021	2022F	2023F	2024F
Revenue	19,613	25,387	27,618	30,979	Cash & equivalents	358	1,175	902	1,064
COGS	-16,040	-20,628	-22,015	-24,442	ST investment	0	1,500	3,000	4,500
Gross profit	3,573	4,759	5,604	6,537	Accounts receivable	60	60	60	60
Selling expenses	-1,694	-2,166	-2,502	-2,856	Inventories	8,687	9,319	9,808	10,240
G&A expenses	-472	-548	-620	-692	Other current assets	116	116	116	116
Operating profit	1,407	2,044	2,482	2,988	Total Current assets	9,220	12,170	13,886	15,980
Financial income	16	36	134	210	Fixed assets, gross	1,363	1,503	1,666	1,853
Financial expenses	-118	-136	-165	-188	- Depreciation	-422	-507	-605	-722
- o/w interest expense	-104	-136	-165	-188	Fixed assets, net	941	997	1,061	1,132
Associates	0	0	0	0	LT investment	0	0	0	0
Net other income/(loss)	-18	0	0	0	LT assets other	386	512	596	653
Profit before tax	1,287	1,944	2,451	3,010	Total LT assets	1,327	1,509	1,657	1,784
Income Tax	-254	-389	-490	-602	Total Assets	10,547	13,679	15,544	17,764
NPAT before MI	1,033	1,555	1,960	2,408	Accounts payable	689	739	778	812
Minority Interest	0	0	0	0	Short-term debt	2,722	3,304	3,755	4,152
NPAT-MI, reported	1,033	1,555	1,960	2,408	Other ST liabilities	1,110	1,110	1,110	1,110
NPAT-MI, adjusted ⁽¹⁾	1,033	1,555	1,960	2,408	Total current liabilities	4,521	5,154	5,643	6,075
EBITDA	1,482	2,128	2,581	3,104	Long term debt	0	0	0	0
EPS reported, VND	4,270	5,977	7,364	8,957	Other LT liabilities	9	9	9	9
EPS adjusted ⁽¹⁾ , VND	4,270	5,977	7,364	8,957	Total Liabilities	4,530	5,163	5,652	6,084
EPS diluted, adj ⁽¹⁾ , VND	4,270	5,977	7,364	8,957	Preferred Equity	0	0	0	0
DPS, VND	2,000	2,000	2,000	2,000	Paid in capital	2,276	2,462	2,487	2,512
DPS/EPS (%)	47%	33%	27%	22%	Share premium	991	2,266	2,266	2,266
⁽¹⁾ Adjusted for one-offs					Retained earnings	1,954	2,992	4,343	6,107
RATIOS	2021	2022F	2023F	2024F	Other equity	796	796	796	796
Growth					Minority interest	0	0	0	0
Revenue growth	12.0%	29.4%	8.8%	12.2%	Total equity	6,017	8,516	9,892	11,681
Op profit (EBIT) growth	-6.7%	45.3%	21.4%	20.4%	Liabilities & equity	10,547	13,679	15,544	17,764
PBT growth	-4.4%	51.0%	26.0%	22.9%	Y/E shares out, mn	227.6	246.2	248.7	251.2
EPS growth	-3.3%	40.0%	23.2%	21.6%	Y/E treasury shares, mn	0.2	0.2	0.2	0.2
Profitability					CASH FLOW (VND bn)	2021	2022F	2023F	2024F
Gross Profit Margin	18.2%	18.7%	20.3%	21.1%	Beginning Cash Balance	422	358	1,175	902
Op Profit, (EBIT) Margin	7.2%	8.1%	9.0%	9.6%	Net Income	1,033	1,555	1,960	2,408
EBITDA Margin	7.6%	8.4%	9.3%	10.0%	Dep, & amortization	75	84	99	116
NPAT Margin	5.3%	6.1%	7.1%	7.8%	Change in Working Cap	-1,734	-582	-450	-398
ROE	18.3%	21.4%	21.3%	22.3%	Other adjustments	-91	-188	-201	-203
ROA	10.9%	12.8%	13.4%	14.5%	Cash from Operations	-717	869	1,408	1,924
Efficiency					Capital Expenditures, net	-63	-140	-163	-187
Days Inventory On Hand	173	159	159	150	Investments, net	14	-1,500	-1,500	-1,500
Days Accts, Receivable	1	1	1	1	Cash from Investments	-49	-1,640	-1,663	-1,687
Days Accts, Payable	12	12	12	12	Dividends Paid	-177	-455	-492	-497
Cash Conversion Days	163	148	147	139	Δ in Share Capital	0	1,461	25	25
Liquidity					Δ in ST debt	883	582	450	398
Current Ratio x	2.0	2.4	2.5	2.6	Δ in LT debt	0	0	0	0
Quick Ratio x	0.1	0.5	0.7	0.9	Other financing C/F	-4	0	0	0
Cash Ratio x	0.1	0.5	0.7	0.9	Cash from Financing	702	1,589	-18	-75
Debt / Assets	25.8%	24.2%	24.2%	23.4%	Net Change in Cash	-65	817	-272	162
Debt / Capital	31.1%	28.0%	27.5%	26.2%	Ending Cash Balance	358	1,175	902	1,064
Net Debt / Equity	39.3%	7.4%	-1.5%	-12.1%					
Interest Coverage x	13.5	15.0	15.0	15.9					

Source: Company data, VCSC

VCSC Rating System

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Equity rating key	Definition
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
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Contacts

Corporate

www.vcsc.com.vn

Head Office

Bitexco Financial Tower, 15th Floor
2 Hai Trieu Street, District 1, HCMC
+84 28 3914 3588

Transaction Office Nguyen Hue

Vinatex Building, 1st & 3rd Floor
10 Nguyen Hue Street, District 1, HCMC
+84 28 3914 3588 (417)

Transaction Office Dong Da

9 Nguyen Ngoc Doan
Dong Da District, Hanoi
+84 24 6262 6999

Hanoi Branch

109 Tran Hung Dao
Hoan Kiem District, Hanoi
+84 24 6262 6999

Transaction Office Nguyen Cong Tru

Floor 6B, 236-238 Nguyen Cong Tru Street
District 1, HCMC
+84 28 3914 3588 (400)

Transaction Office ABS

Sailing Tower, 8th Floor
111A Pasteur Street, District 1, HCMC
+84 28 3914 3588 (403)

Research

Research Team: +84 28 3914 3588
research@vcsc.com.vn

Alastair Macdonald, Head of Research, ext 105
alastair.macdonald@vcsc.com.vn

Banks, Securities and Insurance

Long Ngo, Associate Director, ext 123

- Truc Ngo, Analyst, ext 116
- Ngoc Huynh, Analyst, ext 138
- Nhan Nguyen, Analyst, ext 139

Macro

Luong Hoang, Manager, ext 364

- Nguyen Truong, Senior Analyst, ext 132

Consumer

Nam Hoang, Manager, ext 124

- Ha Dao, Senior Analyst, ext 194
- Ha Huynh, Analyst, ext 185
- Huy Phan, Analyst, ext 173

Oil & Gas and Power

Duong Dinh, Senior Manager, ext 140

- Tram Ngo, Manager, ext 135
- Duc Le, Analyst, ext 196
- Thang Hoang, Analyst, ext 151

Real Estate and Infrastructure

Hong Luu, Senior Manager, ext 120

- Dang Thai, Senior Analyst, ext 149
- Duc Pham, Analyst, ext 174
- Thuc Than, Analyst, ext 174

Materials and Industrials

Vy Nguyen, Manager, ext 147

- Vinh Bui, Analyst, ext 149

Retail Client Research

Duc Vu, Senior Manager, ext 363

- Trung Nguyen, Senior Analyst, ext 129
- Anh Tong, Analyst, ext 363
- Ha Bui, Analyst, ext 364

Brokerage and Institutional Sales & Trading

Tuan Nhan

Managing Director, Brokerage & Institutional Sales & Trading

+84 28 3914 3588, ext 107
tuan.nhan@vcsc.com.vn

Quynh Chau

Managing Director Brokerage

+84 28 3914 3588, ext 222
quynh.chau@vcsc.com.vn

Dung Nguyen

Director Institutional Sales & Trading

+84 28 3914 3588, ext 136
dung.nguyen@vcsc.com.vn