

## Phu Nhuan Jewelry Joint Stock Corp (HOSE: PNJ)

### Risks are likely reflected

- In 1Q25, net profit (NP) reached VND 678 bn (-8% yoy), pressured by 24k gold sales and elevated selling expenses. This result was below expectations, fulfilling only 27% of our FY forecast.
- We revise down our NP forecasts for FY25-26F by 14%/15% due to tighter regulation on gold bullion and subdued jewelry demand. Post-revision, net profit is expected to grow 2%/13% yoy.
- Reiterate **ADD** with a target price of VND 99,900/share, as the stock is currently trading at an attractive valuation with significant upside potential.

### 1Q25: 24k gold supply shortage; retail revenue continued mild growth

Total revenue reached VND 9,635 bn (-24% yoy), primarily driven by a 67% yoy drop in 24k gold sales. In the retail segment, due to unfavorable market conditions, PNJ has not opened any new stores since late 2024, maintaining the total at 429 stores (+7% yoy). Rev/store/month reached at VND5.2 bn (-1% yoy), indicating flat consumer spending. Thank to the higher retail revenue, the GM rose by 4pts% yoy to 21.3%. SG&A expenses accounted for 12.5% of total revenue, up 3pts% yoy and 1pts% qoq. The SG&A expenses have increased, in line with 1Q24 levels, led to an 8% yoy decline in NP to VND 678 bn. NPM reached 7% (+pts%). This result fulfilled 36% of the company's FY target and 27% of our FY forecast.

### Revised down 2025–26F NP by 14%/15%, we expect NP may rise 2%/13% yoy post-adjustment

We revise down our 2025–2026 NP forecasts by 14%/15%, reflecting: (1) a significant 61%/57% cut in 24k gold revenue due to ongoing supply shortages, and (2) softer retail jewelry demand, leading to a 3%/5% reduction in retail revenue forecasts. Post-revision, 2025-26F net profit is projected at VND 2,154/2,435 bn, (+2%/+13% yoy). Our 2025F revenue and earnings are 6%/10% higher than the company's 2025 target, which we consider conservative.

### Reiterate **ADD** with a target price of VND 99,900/share

This target price has been reduced by 14.4% compared to our previous report due to: (1) a 14%/15% cut in FY25-26 EPS, (2) valuation model rollover to 2025. PNJ is currently trading at P/E fw FY25 12.2x, a 38% discount to its 3-y avg (16.8x). Key risks - gold price volatility and a VND 1.34 bn administrative fine under further investigation - have largely been priced in. We expect stronger performance in the remaining quarters, driven by accelerated sales efforts, effective marketing, and available inventory. Consequently, we view this as an opportunity to begin accumulating PNJ shares for mid- to long-term investment.

VNDbn	2023	2024	2025F	2026F
Revenue	33,137	37,823	33,630	37,487
Net profit	1,971	2,115	2,154	2,435
Revenue growth	-2%	14%	-11%	11%
Net profit growth	9%	7%	2%	13%
Gross margin	18%	18%	21%	21%
EBITDA Margin	8%	7%	9%	9%
ROAE	22%	20%	18%	18%
ROAA	14%	13%	12%	13%
EPS (VND/share)	6,008	6,255	6,372	7,202
BVPS (VND/share)	29,883	33,297	37,478	42,464

Source: PNJ, MBS Research

**ADD**

**Target price**

**VND99,900**

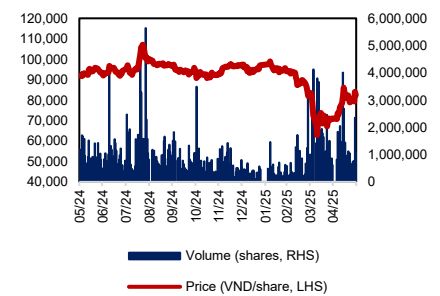
*Upside*

34%

### Majors changes:

- Revised down EPS 25-26 by 14%/15%

### Stock information



Source: FiinPro, MBS Research

Market price (VND)	74,600
High 52w (VND)	107,087
Low 52w (VND)	62,800
Market cap (VND bn)	25,207
P/E (TTM)	12.9
P/B	2.3
Dividend yield (%)	2.7
Foreign ownership ratio (%)	49

Source: <https://s24.mbs.com.vn/>

### Ownership structure (%)

Dragon Capital Việt Nam	7.2
Sprucegrove Investment Management Ltd.	5.2

Source: <https://s24.mbs.com.vn/>

### Analyst(s)



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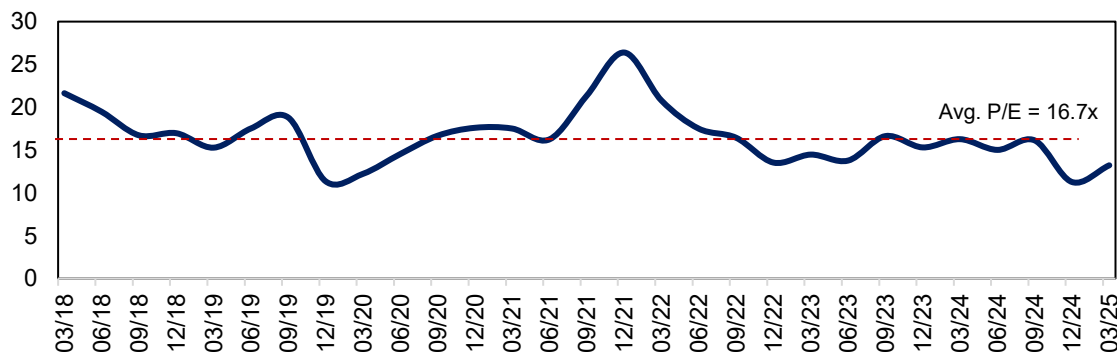
# Phu Nhuan Jewelry Joint Stock Company

## Investment thesis & Recommendation

### Investment thesis

- PNJ is Vietnam's leading domestic jewelry brand, operating a modern retail network of over 429 stores across 58 provinces. In the long term, the rising middle class and a shift from unbranded to branded jewelry are expected to drive Vietnam's retail jewelry market at a 4% CAGR. Backed by scale leadership and best-in-class manufacturing capabilities, PNJ is well-positioned to be the prime beneficiary of this trend.
- Tightened gold market regulations and stricter inspections present a market consolidation opportunity for formal players like PNJ to gain share from unbranded traditional retailers. Additionally, the launch of a dedicated men's jewelry line expands its customer base and product mix. Given its long-term strategy and leading position, we forecast PNJ's retail segment to drive a 16% net profit CAGR over FY25-30
- We have observed that PNJ has recently been discounted to a P/E fw 25 of 12.2x, which is 38% below its 3y avg, reflecting the challenges expected in 2025, including: (1) volatility and a sharp, short-term increase in gold raw material prices, (2) recovery in jewelry demand that remains sluggish. Looking ahead to FY25-26, NP is expected to grow at an average 8%, with ROE around 18% and a strong financial position. We believe PNJ merits a higher P/E, underpinned by its core strengths and mid-to-long-term growth potential. Now is a favorable entry point to accumulate the stock.

Figure 1: PNJ's P/E trend (2018-now)



Source: PNJ, MBS Research

### Recommendation & valuation

We revise our target price downward by 14% following a 14%/15% cut in FY25-26 EPS compared to our previous report. Our new fair value for PNJ is VND 99,900/share, based on a blended valuation using the DCF and P/E methods:

- DCF method: We apply a WACC of 10.3%, CoE of 13%, and a terminal growth rate of 3%. Given PNJ's strong financial position and stable cash flow generation, DCF is a suitable approach.
- P/E method: We apply a target P/E multiple of 15x, which is 10% below the 3-year average, to reflect near-term challenges in 2025.

Figure 2: DCF valuation

	2025	2026	2027	2028	///	2035
EBIT	2,701	3,053	3,529	4,200		15,258
(+) Depreciation	86	105	124	144		222
(-) CAPEX	107	130	133	136		291
(-) Change in Working Capital	111	1,635	719	1,894		4,453
Free Cash Flow (FCF)	2,022	775	2,087	1,464		7,648
Terminal value						39,119
PV of FCFF	1,834	709	1,926	1,361		4,869
PV of Terminal value						26,430
Enterprise value (EV)						35,031
(+) Cash & Equivalents						2,723
(-) Debt						2,511
<b>Equity value</b>						<b>35,244</b>
Total shares (million shares)						338
<b>Price (VND)</b>						<b>104,248</b>

Figure 3: DCF valuation

WACC and long term growth	
Long term growth	3.0%
Cost of Equity	13.0%
Cost of Debt	5.0%
E/V	70%
D/V	30%
Corporate tax rate	20.00%
<b>WACC</b>	<b>10.30%</b>

Source: MBS Research

Figure 4: SOTP valuation

Method	Weight	Target price (VND)
P/E (P/E = 15x)	50%	95,574
DCF (WACC = 10.3%)	50%	104,248
<b>Target price (VND/share)</b>		<b>99,900</b>

Source: MBS Research

## Downside risks:

- Jewelry consumption was weaker than expected, directly impacting retail jewelry revenue.
- Selling and marketing expenses exceeded our forecasts, resulting in SG&A as a percentage of revenue reaching over 13%.

Figure 5: Peer comparison

Companies	Bloomberg code	Market share USDmn	P/E (x)		P/B (x)		ROA%		ROE (%)	
			2025	2026	2025	2026	2025	2026	2025	2026
Chow Tai Cook Jewellery Group Ltd	1929 HK Equity	14,999	21.3	16.6	4.4	4.1	6.7	9.1	20.5	25.0
Signet Jewelers Ltd	SIG US Equity	2,765	8.0	7.2	1.4	1.2	n/a	n/a	18.5	17.7
Titan Co Ltd	TTAN IN Equity	36,620	88.9	66.2	26.5	20.7	11.7	12.1	31.8	33.5
Average			39.4	30	10.8	8.7	9.2	10.6	23.6	25.4
Phu Nhuan Jewelry Joint Stock Company	PNJ VN	1,022	11.7	10.4	2.0	1.8	12.4	13.1	18.0	18.0

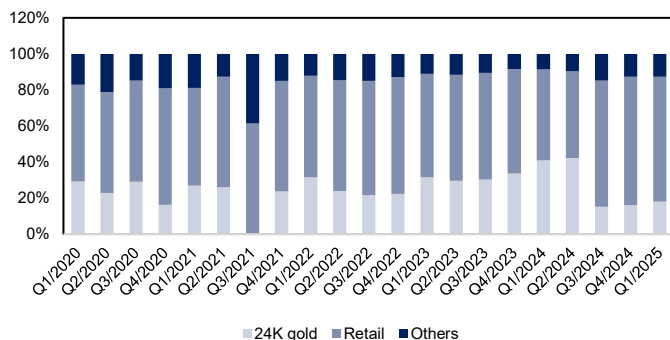
Source: MBS Research

## 1Q25 earnings result: Net profit declined 8% yoy.

Figure 6: 1Q25 recap

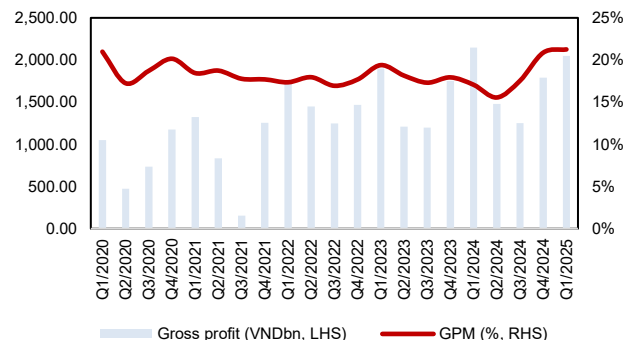
VNDbn	Q1/2025	QoQ (%)	YoY (%)	% vs previous report	Comments
Total PNJ's store	429	0.0%	7.0%	96%	PNJ opened 28 new stores yoy, mainly in second-tier areas
Revenue/store/month	5.2	7.8%	-2.0%	110%	The slight yoy decline in revenue/store was primarily driven by weakened domestic jewelry demand.
Net revenue	9,635	12.3%	-23.5%	23%	
-24k gold	1,744	25.9%	-66.2%	14%	24k gold supply has tightened significantly since the SBV ramped up inspections on gold trading firms. The sharp supply shortage from private players was the key driver behind the steep yoy drop in 24k gold sales, which in turn weighed on gross profit.
-Retail	6,677	9.2%	5.0%	27%	
-Wholesales	1,156	15.1%	22.4%	28%	Wholesale revenue continued to surge from a low base in 2024, thanks to (1) new customer acquisitions and (2) increased order volumes from existing clients.
Gross profit	2,048	14.4%	-4.7%	27%	
Gross margin	21.3%	0.4%	4.2%	118%	The sharp decline in the contribution of the low-margin 24k gold segment lifted the gross margin by 4.2pts%
Sale expense	1,006	42.6%	3.1%	28%	
G&A expense	194	-6.6%	-14.7%	23%	
%SG&A expense/revenue	12.4%	1.8%	2.9%	118.1%	
Financial income	38	24.1%	164.9%	30%	Short-term investments surged from VND 100 bn (1Q24) to VND 1,620 bn (1Q25), driving a sharp increase in interest income.
Financial expense	37	-17.2%	54.7%	67%	Short-term borrowings rose from nearly VND 400 bn (1Q24) to VND 3,500 bn (1Q25), pushing interest expenses up nearly 2x yoy.
Profit before tax	854	-1.2%	-8.7%	27%	
Tax	177	34.0%	-10.8%	27%	
Net profit	678	-7.5%	-8.1%	27%	NP was pressured by abnormal raw gold price fluctuations, which directly impacted the GPM of the jewelry retail segment. However, cost-saving measures helped limit the yoy net profit decline to 8%, despite a 24% YoY drop in total revenue. This result fulfilled 34% of the company's FY target and 27% of our FY forecast.

Figure 7: PNJ's revenue breakdown



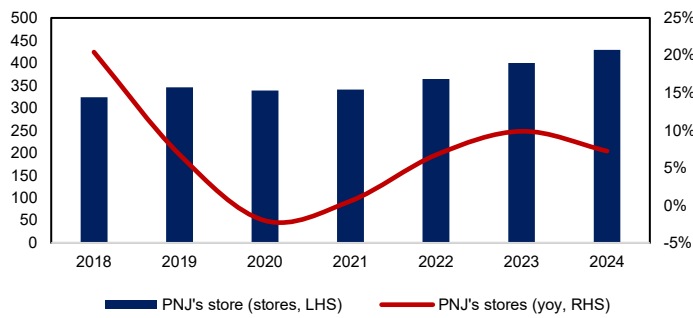
Source: PNJ, MBS Research

Figure 8: PNJ's gross profit and gross margin



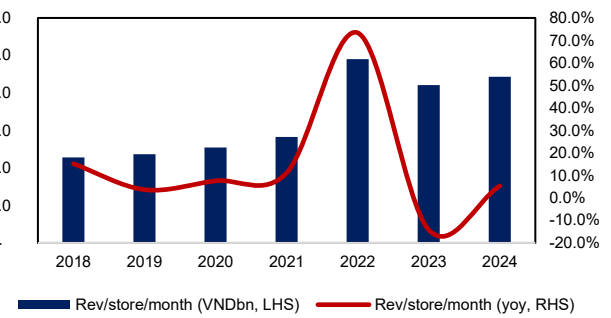
Source: PNJ, MBS Research

Figure 9: PNJ achieved a 7% CAGR growth during the 20–24 period..



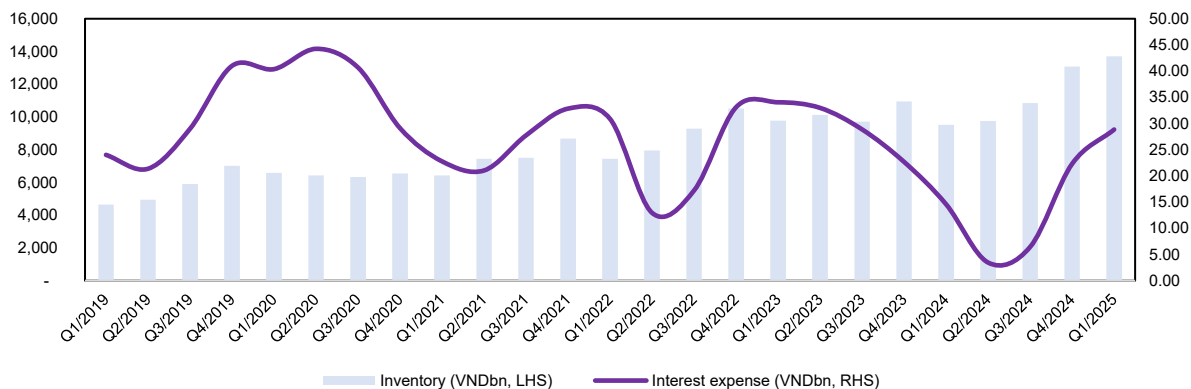
Source: PNJ, MBS Research

Figure 10: ..while maintaining high per-store revenue levels since 2022



Source: PNJ, MBS Research

Figure 11: Significant fluctuations in gold prices will force PNJ to build up considerable inventory in advance.

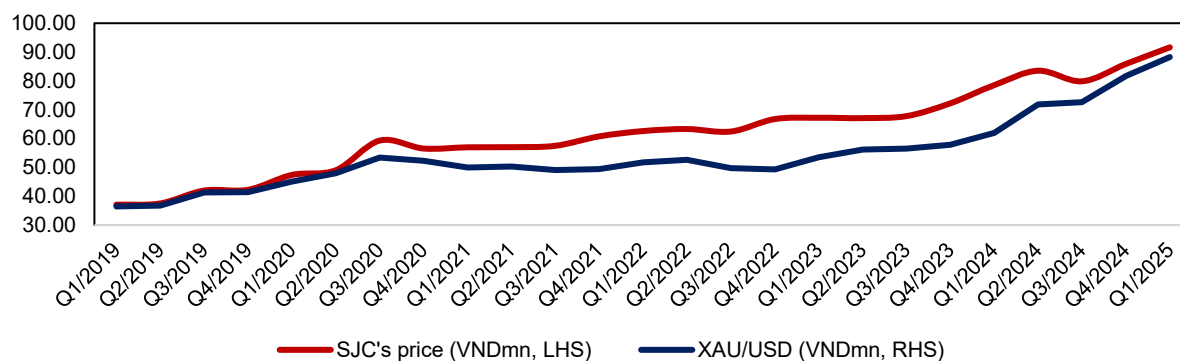


Source: PNJ, MBS Research

### The amendment to the Decree of gold trading will have a positive impact

Abnormal domestic supply-demand conditions have led to a significant premium of local gold prices over global prices. As of May 28, 2025, Vietnam's gold price had surged 40% YTD, outpacing a 24% increase in global gold prices. In upcoming quarters, the Prime Minister has directed the SBV to strengthen regulatory oversight and narrow the gap between domestic and global gold prices. The revision of the Decree on gold trading, including adjustments to raw gold import quotas, is a key policy response. This move is expected to ease raw material sourcing pressure for large-scale manufacturers like PNJ, which have previously faced challenges in sourcing raw gold - a key bottleneck in the domestic jewelry manufacturing sector.

Figure 12: Fluctuations in SJC gold prices and global gold prices



\* SJC Gold Price = Global Gold Price (in VND) × USD/VND exchange rate at the time × 1.205

Source: PNJ, MBS Research

## FY25-26F earnings forecast summary

### PNJ's business guidance for 2025

In 2025, constrained gold supply and direct 24k gold sales by the State Bank of Vietnam are expected to significantly impact PNJ's 24k gold revenue. As a result, total revenue is projected to decline 17% yoy to VND 31,606 bn. For the core jewelry retail segment, the company plans subdued consumer demand and plans to open only 13–25 new stores—fewer than in 2024. However, a strategic focus on higher-margin products and cost optimization should support a relatively resilient operating profit, with PNJ targeting only a 7% yoy decline in net profit.

We revise our 2025 forecast, projecting total revenue and net profit to change -11% and +2% yoy, respectively, +6%/10% above the company's guidance. Store expansion is expected to remain slow in 2025 and pick up in 2026 as gold price volatility eases and demand recovers. This should support a stronger store growth trajectory and allow PNJ's net profit to achieve a 15% CAGR during FY25-26.

Figure 12: Revisions to PNJ's 2025–26 Earnings Forecast

VNDbn	2024	2025F	YoY%	Δ%	2026F	YoY%	Δ%	Comments
Total PNJ's store	429	442	5%	-1%	464	4%	-1%	
Revenue/store/month	4.4	4.5	2%	-4%	4.8	7%	-3%	Revised down by 4%/3% for FY25-26 due to weaker-than-expected consumer demand.
Net revenue	37,823	33,630	-11%	-19%	37,487	11%	-18%	
24k gold	11,650	4,893	-58%	-61%	5,739	17%	-57%	Revised downward 24k gold revenue by 55% vs. previous forecast as gold supply remains tightly regulated.
Retail	22,051	23,628	7%	-3%	26,297	11%	-5%	
Wholesales	3,782	4,766	26%	15%	5,104	7%	15%	Revised up by 15%/15%, driven by increased demand from mom-and-pop retailers. In a constrained gold market, players with clear sourcing, proper documentation, and unique designs are preferred.
Gross profit	6,672	7,069	6%	-5%	7,862	11%	-7%	
Gross margin	17.6%	21%	3.4d%	3d%	21%	0d%	3d%	Revised up 3pts%, owing to a significant reduction in 24k gold's share of total revenue (a segment with lower gross margin).
Sale expense	3,207	3,556	11%	1%	3,930	11%	1%	
G&A expense	795	742	-7%	-14%	824	11%	-13%	Revised down 14%/13%, primarily due to revenue adjustments. Additionally, post-inspection, we factored in higher compliance-related SG&A expenses, pushing G&A-to-sales ratio above the 2.1% average seen in 2023–24. Overall, G&A costs are adjusted to change +7%/+11% yoy for FY25-26.
%SG&A expense/revenue	10.6%	13%	2d%	2d%	13%	0d%	2d%	
Financial income	77	89	15%	-29%	99	11%	-28%	
Financial expense	95	159	66%	188%	154	-3%	73%	Revised up 188%/73% to reflect a 3x increase in short-term borrowings. Amid gold price volatility, we expect PNJ to expand inventory holdings, prompting the increase in short-term debt.
Profit before tax	2,651	2,701	2%	-15%	3,053	13%	-16%	
Tax	537	547	2%	-17%	618	13%	-18%	
Net profit	2,115	2,154	2%	-14%	2,435	13%	-15%	

**24k gold segment:** 24k gold revenue may rise -58%/+17% yoy in FY25-26 due to the strict gold market inspections that have tightened the supply of 24k gold. We revised our forecast downward due to the volatile gold price movements and broader economic challenges, which have led consumers to prefer hoarding gold rather than trading it. As a result, 24k gold revenue in 2025 is projected to decline sharply by 61% versus our previous estimate. Additionally, PNJ is expected to prioritize the use of gold material for jewelry production (a segment with higher gross margin), resulting in a significant revenue drop in 2025 with a potential slight recovery in 2026 once the 24k gold market stabilizes.

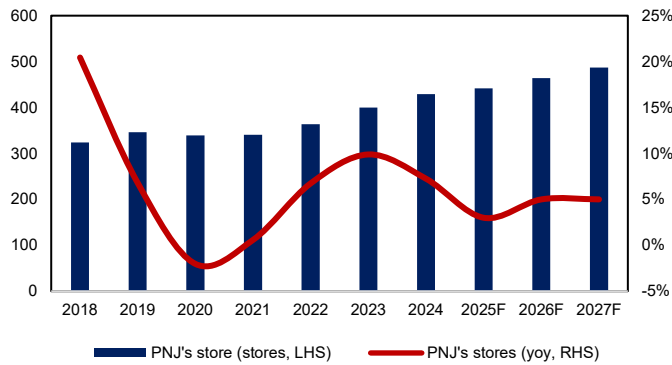
**Wholesale jewelry segment:** Seeing the light from PNJ since 1Q25, we revise up the wholesale revenue 15%/15% in FY25-26. The wholesale segment revenue may rise 26%/7% yoy, helping the GP may increase 26%/7% yoy. During this period of stringent gold inspections, non-branded and undocumented products face difficulties in being traded legally and openly. Therefore, companies with proper documentation and strong manufacturing capacity will enjoy a clear advantage. We believe PNJ, widely recognized as the market leader in production capacity, will be prioritized by clients. An expanding new customer base is expected to help this segment recover significantly following its previous decline.

**Retail jewelry segment:** Due to the dual challenges faced by the jewelry industry this year, we revised down our assumptions for consumer demand and sales throughput. Consequently, retail jewelry revenue for 2025–2026 has been lowered by -3%/-5% from our previous forecast, mainly due to a 4%/4% downgrade in sales per store growth expectations and 1%/1% reduction in the number of new stores opened. Under the base-case, PNJ is projected to open 13 new stores in 2025 (+5% yoy), with avg rev/store/month at VND 4.5 bn, (+2% yoy), primarily driven by higher selling prices. In FY26, an expected recovery in demand will enable PNJ to expand further, may launch of 22 new jewelry stores and rev/store growing by 7% relative to the base forecast, alongside an expected demand recovery of 2–3%. Post-revision, we expect retail revenue to increase 7%/11% yoy, with gross profit growing in line with topline performance.

Currently, the coverage rate of Vietnamese jewelry chains is very low—accounting for only about 5% of the overall gold and jewelry market, suggesting substantial long-term growth headroom. In the mid to long term, we believe PNJ is well-positioned to benefit from retail expansion, supported by its strong brand equity and industry-leading nationwide store network. With two manufacturing facilities capable of producing over 5 mn units/year, PNJ possesses a strong competitive advantage in scaling operations. By 2030, we project PNJ could expand its retail network to 600 stores, achieving a 6% CAGR during 2025–2030, and establish a presence across all 63 provinces.

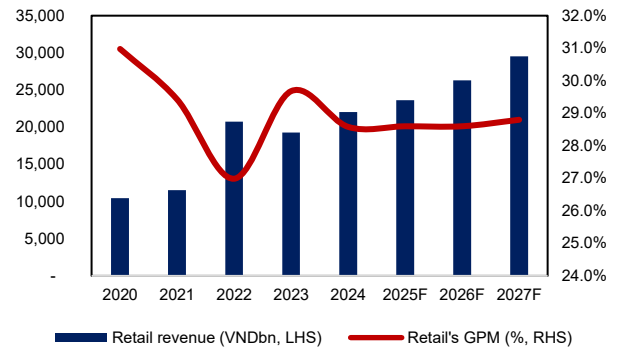


Figure 13: PNJ store count forecast



Source: PNJ, MBS Research

Figure 14: PNJ retail jewelry revenue forecast



Source: PNJ, MBS Research

### Risks from inspections likely priced in

On May 30, 2025, the State Bank of Vietnam issued inspection conclusions for major private gold trading firms, including PNJ, which received an administrative fine of VND 1.34 bn. Violations cited include reporting irregularities in gold trading, anti-money laundering breaches, and non-compliance with invoicing and accounting regulations. The case has been referred to the Ministry of Public Security for further investigation.

According to PNJ, the administrative penalties were addressed and publicly disclosed in late 2024. The case transfer to the authorities also occurred last year, and no significant developments have arisen since. We believe that the inspection-related risks have largely been priced into PNJ's stock.

Given the conclusion of the inspection—more than a year after the SBV announced its gold market investigation—this move likely marks the completion of the regulatory process. We expect that amendments to Decree 24/2012/ND CP governing gold market operations could follow soon.



## FINANCIAL STATEMENTS

Income statement	31/12/23	31/12/24	31/12/25	31/12/26	Cash flow statement	31/12/23	31/12/24	31/12/25	31/12/26
Net revenue	33,137	37,823	33,630	37,487	Pre-tax profit	2,489	2,651	2,701	3,053
Cost of sales	(27,078)	(31,152)	(26,561)	(29,625)	Depreciation & amortization	81	81	86	105
Gross profit	6,059	6,672	7,069	7,862	Tax paid	(518)	(537)	(547)	(618)
Gen & admin expenses	(694)	(795)	(742)	(824)	Other adjustments	(75)	(33)	(28)	29
Selling expenses	(2,836)	(3,207)	(3,556)	(3,930)	Change in working capital	(475)	(2,062)	(279)	(1,904)
Operating profit	2,529	2,670	2,771	3,109	<b>Cash flow from operations</b>	<b>1,503</b>	<b>100</b>	<b>1,934</b>	<b>664</b>
Operating EBITDA	2,610	2,751	2,858	3,214	Capex	(82)	(90)	(107)	(130)
<b>EBIT</b>	<b>2,529</b>	<b>2,670</b>	<b>2,771</b>	<b>3,109</b>	Proceeds from assets sales	1	0	-	-
Interest income	98	77	89	99	<b>Cash flow from investing activities</b>	<b>(577)</b>	<b>(228)</b>	<b>(171)</b>	<b>(206)</b>
Financial expense	(143)	(95)	(159)	(154)	New share issuance	-	67	-	-
Net other income	5	(1)	(1)	(1)	Net borrowings	(299)	957	(831)	358
Income from associates	-	-	-	-	Other financing cash flow	-	2	-	-
<b>Pre-tax profit</b>	<b>2,489</b>	<b>2,651</b>	<b>2,701</b>	<b>3,053</b>	Dividends paid	(611)	(672)	(676)	(676)
Tax expense	(518)	(537)	(547)	(618)	<b>Cash flow from financing activities</b>	<b>(909)</b>	<b>354</b>	<b>(1,507)</b>	<b>(318)</b>
NPAT	1,971	2,115	2,154	2,435	Cash and equivalents at beginning of period	880	896	1,123	1,378
Minority interest	-	-	-	-	Total cash generated	17	227	255	141
<b>Net profit</b>	<b>1,971</b>	<b>2,115</b>	<b>2,154</b>	<b>2,435</b>	<b>Cash and equivalents at the end of period</b>	<b>896</b>	<b>1,123</b>	<b>1,378</b>	<b>1,519</b>

Balance sheet	31/12/23	31/12/24	31/12/25	31/12/26	Key ratios	31/12/23	31/12/24	31/12/25	31/12/26
Cash and equivalents	896	1,123	1,378	1,519	Net revenue growth	-2.2%	14.1%	-11.1%	11.5%
Short term investments	810	1,020	1,345	1,499	EBITDA growth	4.2%	5.4%	3.9%	12.5%
Accounts receivables	69	71	60	67	EBIT growth	4.3%	5.6%	3.8%	12.2%
Inventories	10,941	13,013	12,775	14,696	Pre-tax profit growth	7.6%	6.5%	1.9%	13.0%
Total current assets	12,960	15,691	15,951	18,226	Net profit growth	8.9%	7.3%	1.9%	13.0%
Tangible fixed assets	256	248	287	329	EPS growth	8.9%	7.3%	1.9%	13.0%
Construction in progress	29	65	65	65	Gross profit margin	18.3%	17.6%	21.0%	21.0%
Property Investment	-	-	-	-	EBITDA margin	8.1%	7.3%	8.6%	8.7%
Investments in subsidiaries	-	-	-	-	Net profit margin	5.9%	5.6%	6.4%	6.5%
Investments in associates	-	-	-	-	ROAE	21.6%	20.1%	18.0%	18.0%
Other long-term assets	558	595	538	586	ROAA	14.2%	13.4%	12.4%	13.1%
Total long-term assets	1,470	1,516	1,480	1,554		16.2%	14.5%	14.2%	14.1%
<b>Total assets</b>	<b>14,430</b>	<b>17,207</b>	<b>17,432</b>	<b>19,780</b>	Asset turnover ratio	2.4	2.4	1.9	2.0
Short-term borrowings	2,384	3,342	2,511	2,869	Dividend payout ratio	31.0%	31.8%	31.4%	27.8%
Trade accounts payable	255	624	494	592	D/E	24.3%	29.7%	19.8%	20.0%
Other payables	1,049	831	742	823	Net debt to total equity	15.2%	19.7%	8.9%	9.4%
Total current liabilities	4,614	5,940	4,751	5,414	Net debt to asset	10.3%	12.9%	6.5%	6.8%
Long-term borrowings	-	-	-	-	Interest coverage ratio	21.3	57.1	23.7	28.9
Other long-term payables	9	11	11	11	Days account receivable	0.8	0.7	0.7	0.7
Total long-term liabilities	9	11	11	11	Days inventory	147.5	152.5	175.6	181.1
<b>Total liabilities</b>	<b>4,623</b>	<b>5,950</b>	<b>4,762</b>	<b>5,424</b>	Days account payable	3.4	7.3	6.8	7.3
Common shares	3,282	3,381	3,381	3,381	Current ratio	2.8	2.6	3.4	3.4
Share premium	1,851	1,950	1,950	1,950	Quick ratio	0.4	0.5	0.7	0.7
Treasury shares	(3)	(3)	(3)	(3)	Cash ratio	0.4	0.4	0.6	0.6
Undistributed earnings	2,740	3,303	4,040	5,039	<b>Valuation</b>				
Investment and development funds	1,936	2,626	3,302	3,989	EPS (VND/share)	6,008	6,255	6,372	7,202
Shareholders' equity	9,807	11,257	12,670	14,356	BVPS (VND/share)	29,883	33,297	37,478	42,464
Minority interest	-	-	-	-	P/E (x)	14.8	15.5	11.7	10.4
Total shareholders' equity	9,807	11,257	12,670	14,356	P/B (x)	3.0	2.9	2.0	1.8
<b>Total liabilities &amp; equity</b>	<b>14,430</b>	<b>17,207</b>	<b>17,432</b>	<b>19,780</b>					

Source: MBS Research ước tính

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## MBS RECOMMENDATION FRAMEWORK

### Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

### Sector Ratings

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

## ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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