

越南：消費業

2023年6月28日

買進

目標價格上漲/（下跌）：+40%

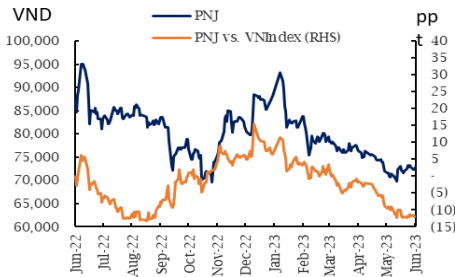
收盤 21/06/2023

價格 72.500 越南盾

12 個月的目標價 101.700 越南盾

\* 股息後調整目標價

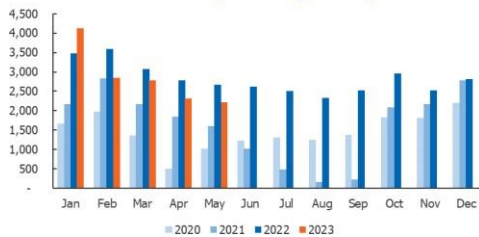
股票價格與 VN-Index 之間的相關性



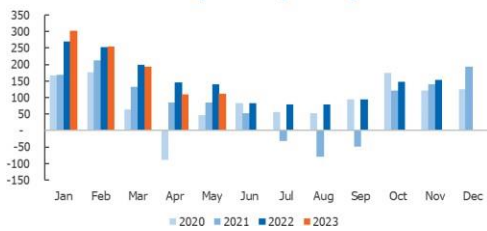
市值	1.009 億美元
6 個月平均交易額	2,0 億美元
流通股數	328 萬股
自由轉讓比例	80%
外資持股	48,9%
大股東	18%
淨債務/VCSH 2022	21%
P/E 2023E	10,9x
剩餘外資額	0,1%
2023 年股息收益率 (%)	1,9%

源: Fiinpro, Bloomberg, 元大越南

Revenue by month (VNDbn)



PAT by month (VNDbn)



源: 企業數據, 元大越南

分析專家:

Luu Boi Di

[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

Bloomberg code: YUTA

Phu Nhuan 珠寶股份公司 (PNJ)

PNJ 的 5 月份收入下降 -17.0% YoY 至 2 兆 2,000 億越南盾，稅後利潤下降 -21.0% YoY 至 1,110 億越南盾。

焦點

主要業務板塊業績不佳。2023 年首 5 個月的零售銷售額下降 -8.7% YoY。然而，這一不佳的業績仍優於大盤，因為一些零售珠寶店報告過去兩個月的客流量下降 30-40% YoY。此外，2023 年首 5 個月，PNJ 的批發銷售額下降 -27.0% YoY，24k 金銷售額小幅下降 -1.4% YoY，而其他銷售額增長 +27.5% YoY。

2023 年首 5 個月，總收入達到 14 兆 3,000 億越南盾 (-8.4% YoY)，稅後利潤達到 9,700 億越南盾 (-3.5% YoY)。從目前為止，PNJ 已完成公司 2023 年收入目標為 35 兆 6,000 億越南盾的 40% 和稅後利潤目標為 1 兆 9,000 億越南盾的 50%，這目標比我們的預測更為保守。

利潤率仍然較高。2023 年首 5 個月的回報率為 19.0% (+1.2ppt YoY)，淨利潤率為 6.8% (+0.3ppt YoY)。

PNJ 目前有 376 家商店 (+9% YoY/ 與上月持平)：355 家 PNJ Gold 商店、7 家 PNJ Silver 商店、3 家 CAO、3 家 PNJ Art 商店、5 家 PNJ Style 商店和 3 家 PNJ Watch 商店。這一新開店速度微快於 PNJ 對 2023 年的預期 (PNJ 預計再開設 25-30 家商店，相當於增長 5-7% YoY)。

觀點

從第二季度初至今，PNJ 已完成我們的 2023 年第二季度收入和稅後利潤預測的 54%。我們預計 PNJ 在 2023 年第二季度的收入將達到 8 兆 3,000 億越南盾 (-15% QoQ/ +3% YoY)，2023 年第二季度的稅後利潤將達到 4,400 億越南盾 (-45% QoQ/ +12% YoY)。

我們相信黃金需求依然存在。黃金仍然是許多人感興趣的傳統投資渠道——這一點在未來幾十年內可能難以改變。短期內，美聯儲暫停加息或“轉向”可能會提振金價，並導致投資需求增加。

2023 年下半年的借貸成本降低可能對消費者的購買力增加。PNJ 的不佳業績反映了越南經濟的困難和目前購買力的下降。然而，2H23 浮動利率的逐步調整將增加中產階級的可支配收入總額。

因此，我們認為 PNJ 的不佳業績將持續延長到 2023 年第三季度，並從 2023 年第四季度開始復甦。我們預計 2023 年的收入將達到 37 兆 6,000 億越南盾 (+11% YoY)，2023 年的稅後利潤將達到 2 兆 2,000 億越南盾 (+21% YoY)，其中零售和 24k 黃金是兩個主要驅動力。

我們維持對 PNJ 股的買進建議，目標價為 101,700 越南盾，12 個月的收益率為 +42%。PNJ 的合理 2023 年市盈率為 10.9 倍，2023 年的股本回報率為 26.5%。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

---

# Appendix A: Important Disclosures

## Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

## Ratings Definitions

**BUY:** We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**SELL:** We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

## Global Disclaimer

© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research  
Yuanta Securities Investment Consulting  
4F, 225,  
Section 3 Nanking East Road, Taipei 104  
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research  
Yuanta Securities (Hong Kong) Co. Ltd  
23/F, Tower 1, Admiralty Centre 18  
Harcourt Road,  
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Head Office  
Yuanta Securities Building  
Euljiro 76 Jung-gu

---

Seoul, Korea 100-845  
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research  
PT YUANTA SECURITIES INDONESIA  
(A member of the Yuanta Group) Equity  
Tower, 10th Floor Unit EFGH SCBD Lot  
9  
Jl. Jend. Sudirman Kav. 52-53 Tel:  
(6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research  
department  
Yuanta Securities (Thailand)  
127 Gaysorn Tower, 16th floor  
Ratchadamri Road, Pathumwan  
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research  
department  
Yuanta Securities (Vietnam)  
4th Floor, Saigon Centre Tower 1,  
65 Le Loi Boulevard, Ben Nghe  
Ward, District 1, HCMC, Vietnam

---

# YUANTA SECURITIES NETWORK



## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

**Matthew Smith, CFA**

Head of Research  
Tel: +84 28 3622 6868 (ext. 3815)  
[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

**Tanh Tran**

Analyst (Banks)  
Tel: +84 28 3622 6868 (ext. 3874)  
[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

**Di Luu**

Analyst (Consumer)  
Tel: +84 28 3622 6868 (ext. 3845)  
[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

**Binh Truong**

Deputy Head of Research (O&G, Energy)  
Tel: +84 28 3622 6868 (ext. 3845)  
[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

**Tam Nguyen**

Analyst (Property)  
Tel: +84 28 3622 6868 (ext. 3874)  
[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

**An Nguyen**

Assistant Analyst  
Tel: +84 28 3622 6868 (ext. 3845)  
[an.nguyen@yuanta.com.vn](mailto:an.nguyen@yuanta.com.vn)

### Institutional Sales

**Tuan-Anh Nguyen**

Sales Trader  
Tel: +84 28 3622 6868 (ext. 3909)  
[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

**Vi Truong**

Sales Trader  
Tel: +84 28 3622 6868 (ext. 3940)  
[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)

**Hien Le**

Sales Trader  
Tel: +84 28 3622 6868  
[hien.le@yuanta.com.vn](mailto:hien.le@yuanta.com.vn)

**Dat Bui**

Sales Trader  
Tel: +84 28 3622 6868 (ext. 3941)  
[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)