

22 Aug 2025

Retail

Minimarts drive the growth of the retail sector

2Q25 consumer demand stayed flat compared to 1Q25

In 2Q25, we see the consumer demand generally stayed flat compared to 1Q25 (but improved compared to last year and still weaker than pre-Covid-19 or 2022 levels). In 2H25, we think that the consumer demand would not recover strongly due to the impacts of tariffs on the Vietnam's exports which then passing through consumer purchasing power (at least, it would recover slower than what we have expected at the beginning of the year in the absence of tariffs). All in all, we expect that retailers would be able to maintain what they have done in 1H25 but not a strong lift up due to the slow recovery in consumer demand.

ICT-CE: Little improved and might not recover stronger

In 2Q25, the aggregated sales of 4 listed ICT-CE retail chains grew to VND29.7tn (+7.0% yoy), reflecting a still-weak recovery pace with limited signs of stronger growth. The store closure continued with the total of 13 closed stores (equal to 1Q25) due to the weak demand and the rapid growth of e-commerce channel. In 2H25, we think the demand for ICT-CE products might not recover strong due to the slow recovery of consumer demand. Next, we expect the store closure trend might continue at the current pace (2-4 stores/chain each quarter), reflecting both the current weak demand and the transition to e-commerce channel..

Heathcare: pharmacies are approaching the optimal threshold

We maintain our view that the modern pharmaceutical retail segment has passed the rapid growth and entered the consolidation phase. In 2Q25, Long Chau's revenue growth (-VND30bn qoq) did not match with the store expansion rate (+169 stores qoq) could be an early sign that the revenue and store numbers are approaching the optimal threshold. In 2Q25, the aggregated number of vaccine centers increased by 70 VCs to 521 VCs (faster than the expansion of 22 VCs in 1Q25). In 2H25, we think that the competitive landscape for pharmacies and vaccine centers would not be much different.

Grocery: Minimarts shined and would continue to be positive

In 2Q25, the 3 largest grocery retailers posted the total sales of VND27.9tn (+7.8% yoy), driven by the growth of the minimart channel, while the supermarkets and hypermarkets channels saw a slight decrease after the Tet holidays. In 2H25, we think the prospect for the modern grocery retail would continue to be positive, especially for minimart . Since BHX has the competitive advantage in the minimart segment, they have room to balance between the store expansion and profit. For 2025, we expect BHX would open 600 stores with VND600bn in profits, following the new 1,000 stores in 2026.

Non-rated

Company	Rating	TP (VND)
MWG	HOLD	N/A
FRT	Non-rated	N/A
PNJ	Non-rated	N/A

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Table 1. Coverage valuation

Recommendation & TP			Earning & Valuation										
Company				Sales	OP	NP	EPS	BPS	ROE	ROA	PE	PB	EV/EBI TDA
				(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(%)	(%)	(x)	(x)	(x)
Mobile World Group (MWG)	TP	N/A	2020A	108,546	5,216	3,918	8,650	34,139	28.4	8.9	15.2	3.8	8.2
	Price		2021A	122,958	5,888	4,899	6,861	28,561	27.3	9.0	19.2	4.6	11.3
	Market cap		2022A	133,405	6,644	4,100	2,802	16,338	18.5	6.9	15.3	2.6	6.3
	(VND bn)		2023A	118,279	1,017	167	114	15,953	0.7	0.3	428.5	2.8	40.3
			2024A	135,225	5,227	3,733	2,546		14.5		22.9	3.1	15.3
FPT Retail (FRT)	TP	N/A	2020A	14,661	14	10	266	15,367	2.0	0.4	101.1	2.1	0.5
	Price		2021A	22,495	546	444	5,618	21,045	30.9	5.5	17.6	4.7	2.2
	Market cap		2022A	30,166	474	398	3,295	16,951	21.3	3.7	24.2	8.6	2.2
	(VND bn)		2023A	31,850	(297)	(329)	(2,537)	11,738	(18.3)	-2.9	-64.6	13.9	0.5
			2024A	40,104	543	408	2,331		18.9		84.8	14.1	33.6
Phu Nhuan Jewelry (PNJ)	TP	N/A	2020A	17,511	1,508	1,069	4,463	23,029	21.8	12.5	17.7	3.4	12.3
	Price		2021A	19,547	1,409	1,029	4,295	26,416	18.3	10.7	18.4	3.0	13.7
	Market cap		2022A	33,876	2,337	1,810	6,988	34,302	25.1	15.1	11.3	2.3	8.5
	(VND bn)		2023A	33,137	2,484	1,971	6,009	29,882	21.6	14.2	14.3	3.3	12.9
			2024A	37,823	2,652	2,115	6,254		20.1		15.3	2.9	12.5

Source: Company Data, KIS VN

Table 2: 2Q25 business results

(VNDbn, %, %p)

	Revenue			NPAT		
	2Q25	yoy	qoq	2Q25	yoy	qoq
MWG	37,541	9.3	4.0	1,658	41.4	7.1
FRT	11,464	22.9	(1.8)	157	224.5	(26.1)
PNJ	7,582	(20.3)	(21.3)	442	2.8	(34.8)
Coverage	56,587	7.0	(1.4)	2,256	36.8	(7.5)

Source: Company data, KIS VN

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I. 2Q25 Consumer demand flat compared to 1Q25

2Q25: Consumer demand stayed flat compared to 1Q25

In 2Q25, we see the consumer demand generally stayed flat compared to 1Q25 (but improved compared to last year and still weaker than pre-Covid-19 or 2022 levels). Specifically, (1) in the ICT-CE retail, we estimated that sales has grown by ~5% yoy if excluding external factors (such as gaining market share of TGDD, closing stores of Nguyen Kim and hot weather of DMX); and this almost equal to the 1Q25 growth rate. (2) We see the store closure continued at a small scale, which we think it was largely driven by the transition to e-commerce channel. (3) In the grocery retail, we estimate that sales of super- and hypermarkets did not lift up (we also excluded the impacts of minimarts on this channel). (4) Jewelry Retail's sales stayed weak, indicating a low interest on luxury products.

2H25F: Growth would continue in selected segments / channels

In 2H25F, we think that the consumer demand would not recover strongly due to the impacts of tariffs on the Vietnam's exports which passing through consumer purchasing power (at least, it would recover slower than what we has expected at the beginning of the year in the absence of tariffs). It would then have an impact on the growth of ICT-CE and Jewelry retail segments. However, going through 1H25, we see minimarts have exceeded our expectation with a faster expansion and higher profit. In 2H25F, we think minimarts would continue to be the spotlight that drive the growth of the retail sector. All in all, we expect that retailers would be able to maintain what they have done in 1H25 but not a strong lift up due to the slow recovery in consumer demand.

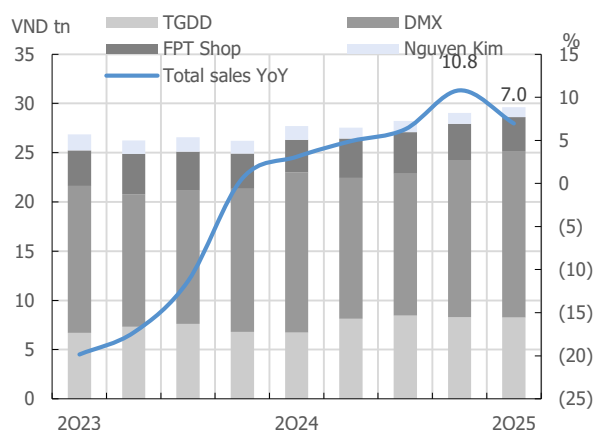
II. Minimarts drive the growth of the retail sector

ICT-CE: Little improved in 2Q25 and might not recover stronger in 2H25F.

- **2Q25: There are still limited signs of a strong recovery**

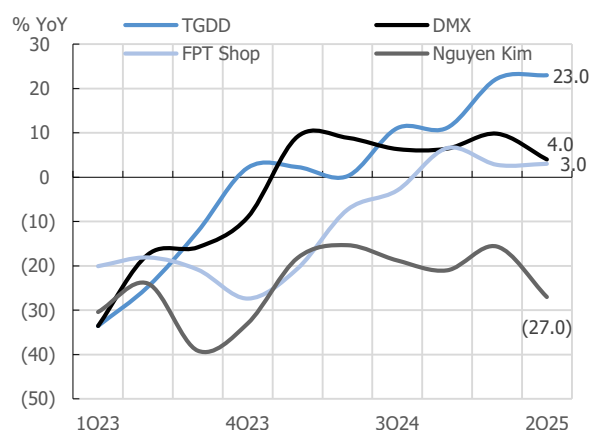
In 2Q25, the aggregated sales of 4 listed ICT-CE retail chains (incl. TGDD, DMX, FPT Shop and Nguyen Kim) grew to about VND29.7tn (+7.0% yoy), reflecting a still-weak recovery pace with limited signs of stronger growth. Specifically, TGDD and FPT Shop reported sales of VND8.3tn (+23.0% yoy) and VND3.4tn (3.0% yoy) respectively, which was likely a result of MWG's market share gains (especially mobile products). DMX's sales increased to VND16.9bn (+4.0% yoy), but growth slowed compared to the last quarter since air-conditioner revenue fell short of expectations as the rainy season arrived earlier than usual. Nguyen Kim saw the steepest contraction in sales (VND1.0tn; -27.0% yoy) due to the closure of 4 stores.

Figure 01. In 2Q25, ICT-CE retailers sales improved a bit by 7.0% yoy, ...



Source: Company Data, KIS VN

Figure 02. ... in which, TGDD gained market share, while other chains was quite glumy

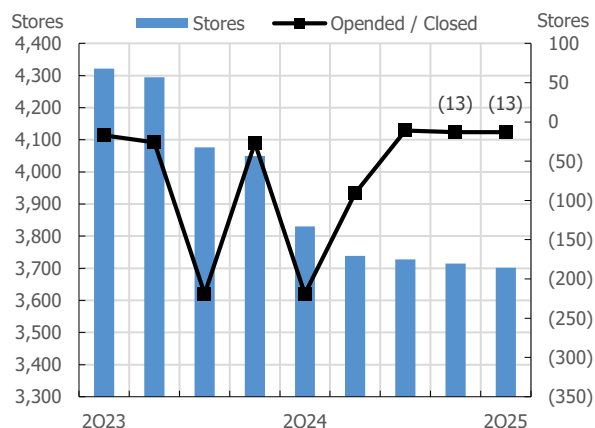


Source: Company Data, KISVN

- **Store closure amid weak demand and e-commerce competition**

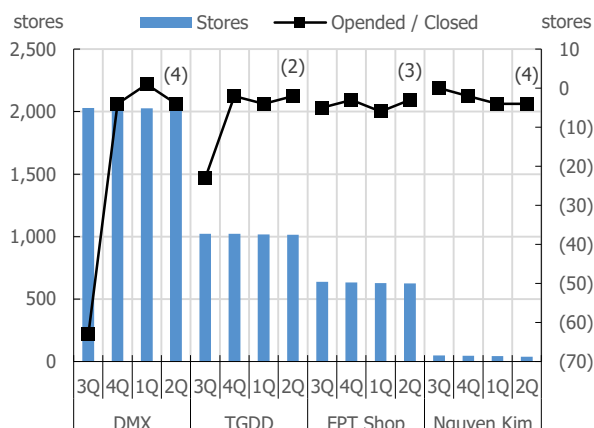
The store closure continued with the total 13 closed stores (equal to 1Q25) with TGDD (-2 stores), DMX (-4 stores), FPT Shop (-3 stores) and Nguyen Kim (-4 stores). We think this trend was due to (1) the current weak demand and (2) the rapid growth of e-commerce channel. We think that Nguyen Kim would be hit hardest due to large-size format (customers are now unlikely to travel long-distance for cheaper price). In contrast, MWG would be affected the least due to their competitive advantage from large scale, which allows them to have better imported prices and reduce shipping costs from wide store network. Hence, MWG would be able to maintain sales (since consumers move to MWG's online channels) while operating lower stores.

Figure 03. 13 ICT-CE was closed in 2Q25 due to (1) weak demand and (2) transition to online channel ...



Source: Company Data, KIS VN

Figure 04. ... we think MWG would be least affected by the e-commerce trend.



Source: Company Data, KISVN

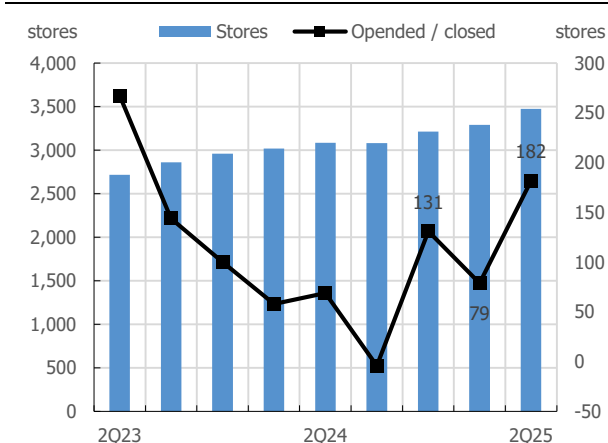
- 2H25F: Sustained sales growth with the ongoing store closures**

In 2H25F, we think the demand for ICT-CE products might not recover strong due to the slow recovery of consumer demand. In 3Q25, the back-to-school season could provide a short-term lift (which would benefit FPT Shop due to their large sales proportion of laptops), but this is unlikely to fully offset the total still-weak demand. In 4Q25, we expect demand might improve more notable from the year-end sales events (Christmas, Black Friday,...) and promotional campaigns from retailers. Next, we expect the store closure trend might continue at the current pace (2-4 stores / chain each quarter) at least in 3Q25, reflecting both the current weak demand and the transition to e-commerce channel.

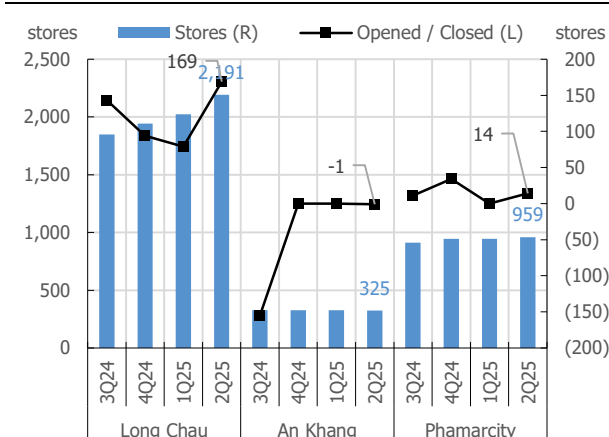
Healthcare: Modern pharmacies are approaching the optimal threshold, while the race for vaccine centers are bustling.

- Pharmacies: Stores growth does not match sales growth, which might indicate that the market has been in the consolidation phase.**

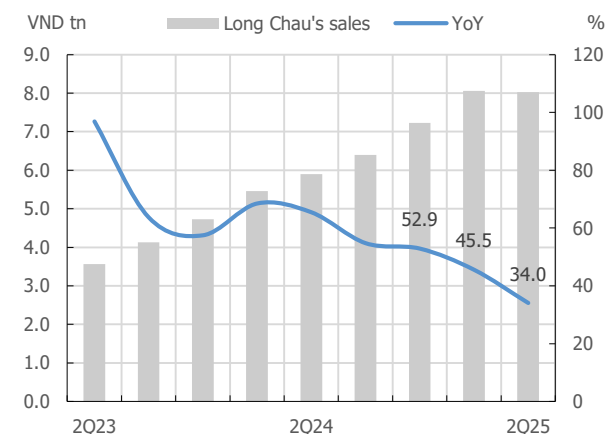
In 2Q25, the aggregated number of modern pharmacies increased by 182 pharmacies to 3,475 pharmacies. Specifically, the growth was driven mainly by the expansion of 169 Long Chau pharmacies (to 2,191 stores), while the store numbers of An Khang (325 stores; -1 stores qoq) and Pharmacity (959 stores; +14 stores qoq) remained almost the same. We maintain our view that the modern pharmaceutical retail segment has passed the rapid growth phase and entered the consolidation phase. In 2Q25, Long Chau's revenue growth (-VND30bn qoq) did not match with the store expansion rate (+169 stores qoq) could be an early sign that the revenue and store numbers are approaching the optimal threshold.

Figure 05: 182 pharmacies was added in 2Q25 ...

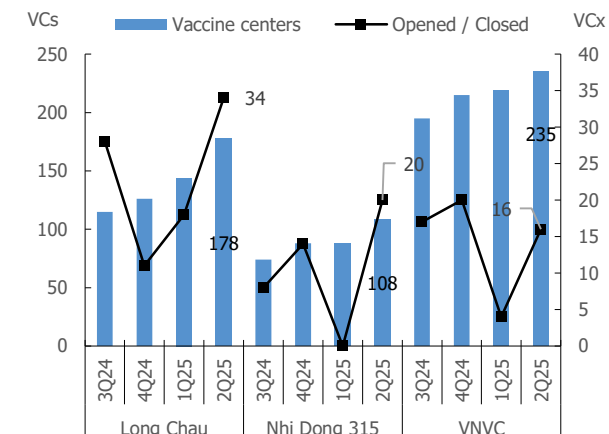
Source: Company Data, KIS Research

Figure 06: ... 169 of them was Long Chau

Source: Company Data, KIS Research

Figure 07: Despite operating more store, Long Chau's sales stayed flat qoq

Source: Company Data, KIS Research

Figure 08: 70 vaccine centers was added in 2Q25, 34 of them was Long Chau

Source: Company Data, KIS Research

- **Vaccine centers: The race for vaccine centers is bustling, with Long Chau expanded fastest in 2Q25.**

In 2Q25, the aggregated number of vaccine centers rose by 70 VCs to 521 VCs (faster than the expansion of 22 VCs in 1Q25). Specifically, Long Chau expanded fastest with 34 VCs, followed by Nhi Dong 315 (+20 VCs qoq) and VNVC (+16 VCs). Unlike the pharmacies segment, we think the market for vaccine centers still quite a lot of room to grow. We see that the 3 vaccine centers are using different approach to build their competitive advantages. Specifically, Long Chau's VCs expanded from the existing customers base of Long Chau's pharmacies, while Nhi Dong 315 focused on the vaccination for childrens coming from their 315's healthcare system. Meanwhile, VNVC has entered vaccine production, aiming to lower vaccine prices.

- **2H25F: Pharmacies expansion rate might return to normal level, while VCs continue to expand to build their network.**

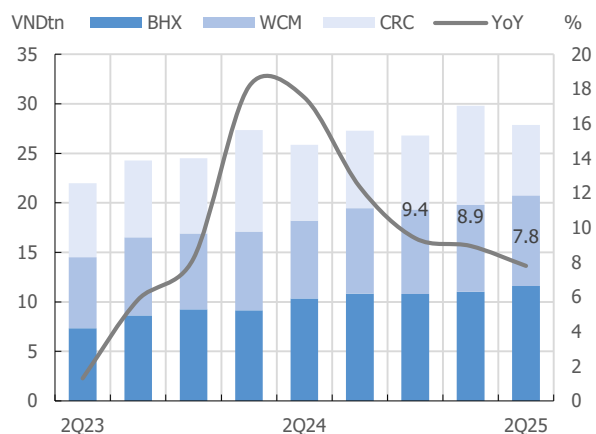
In 2Q25, we think that the competitive landscape for pharmacies would not be much different. In which, Long Chau would continue to expand stores to reach their store target of ~2,500 stores. However, we think that it's really hard for Long Chau to maintain the expansion rate of above 100 stores as it was in 1Q25 (we think about ~75 stores). For Phamarcy and An Khang, we think that they would not expand rapidly to focus on breaking even. For vaccine centers, we think that all 3 chains would continue to expand store network thereby building up their competitive advantage. As of now, it might be too soon to conclude who would be the long-term leader, but VCs would continue to post a positive growth in upcoming.

Grocery: Minimart shines in 2Q25 and continue to be positive in 2H25F.

- **2Q25: Bach Hoa Xanh and WinCommerce competed for the leading position in modern grocery retail.**

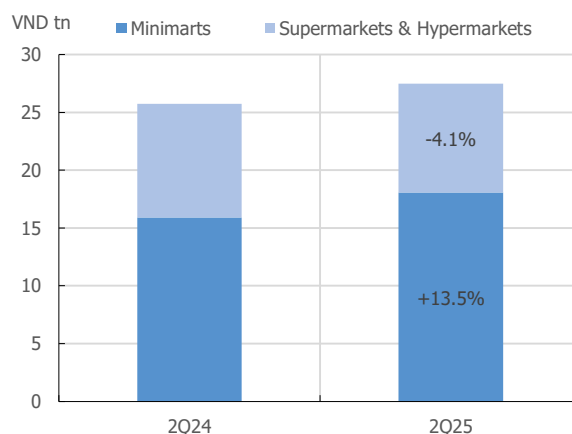
In 2Q25, the 3 largest grocery retailers (including Bach Hoa Xanh, Central Retail, and WinCommerce – those accounting for 60-70% marketshare of the modern grocery retail) posted the aggregated sales of VND27.9tn (+7.8% yoy), driven by the growth of the minimart channel, while the supermarket and hypermarket channels saw a slight decrease after the Tet holidays. In which, BHX maintained the leading position with sales of VND11.6tn (+12.3% yoy), but is being chased closely by WCM with sales of VND9.1tn (+16.4% yoy). Meanwhile, Central Retail maintained the 3rd position but seems to be out of the race with sales of VND7.1tn (-7.0% yoy).

Figure 09: The 3 largest grocery retailers posted the aggregated sales of VND27.9tn (+7.8% yoy) ...



Source: Company Data, KIS Research

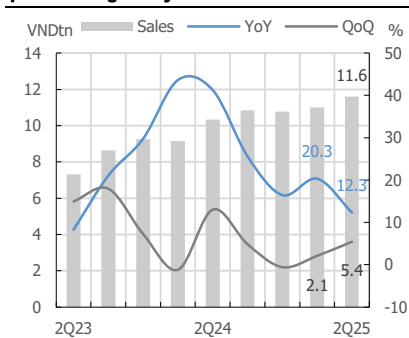
Figure 10: ... in which, minimarts drive with the growth of 13.5% yoy



Minimarts include sales of BHX, Winmart + Urban/Rual, WIN; Supermarkets & Hypermarkets include sales of Winmart and go!Go!.

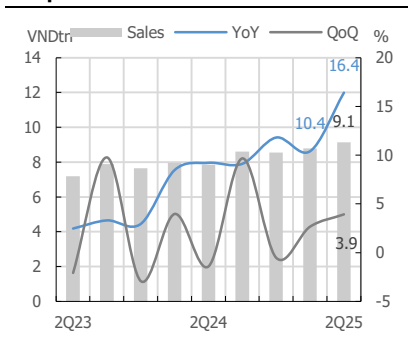
Source: Company Data, KIS Research

Figure 11. BHX maintained the leading position in grocery retail ...



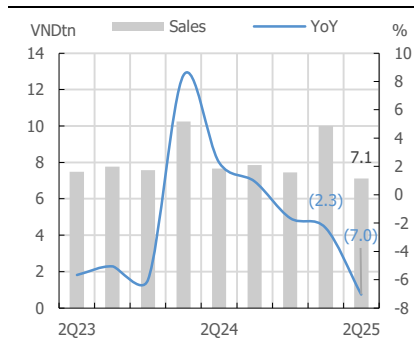
Source: Company Data, KIS Research

Figure 12. ... but facing a strong competition from WCM ...



Source: Company Data, KIS Research

Figure 13. ... while Central Retail seems to be out of the race

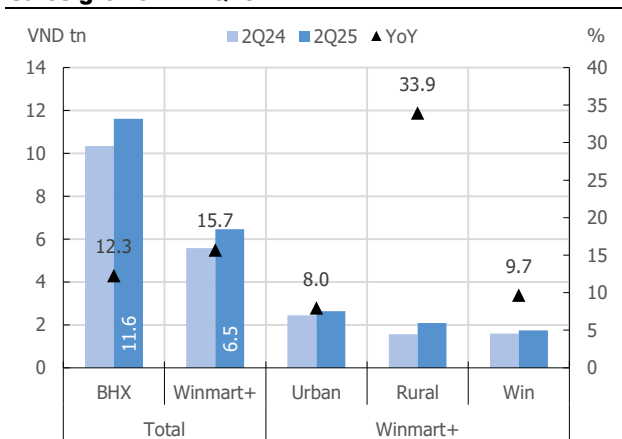


Source: Company Data, KIS Research

- **Minimarts busted with revenue increased by 13.5% yoy and 356 new stores.**

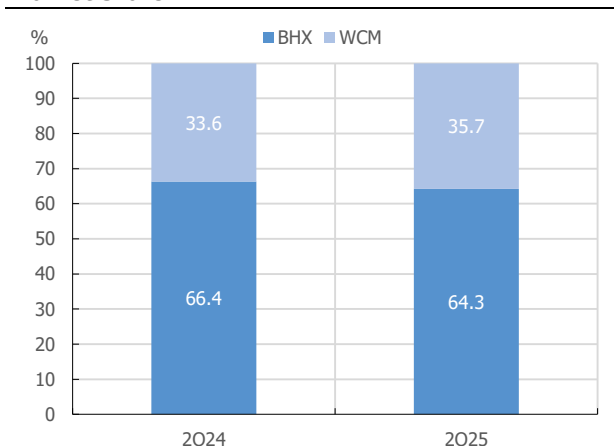
In 2Q25, the aggregated minimart's sales (incl. BHX and Winmart+¹) grew to VND18.1tn (+13.5% yoy), driven by the expansion of 356 minimarts (to 6,201 stores, +732 stores YTD) – almost equal to the rate of 376 stores in 1Q25. Specifically, BHX dominated the channel with the sales of VND11.6tn (+12.3% yoy) driven by the expansion of 182 minimarts (+414 YTD), while WCM opened 172 minimarts (+318 YTD) with sales of VND6.5tn (+15.7% yoy). Hence, we think that the minimart channel is just entering the growth phase with still a lot of room to grow in the future, in which BHX is currently leading with a safety gap with Winmart+.

Figure 14: BHX and Winmart+ both posted a high sales growth in 2Q25



Source: Company Data, KIS Research

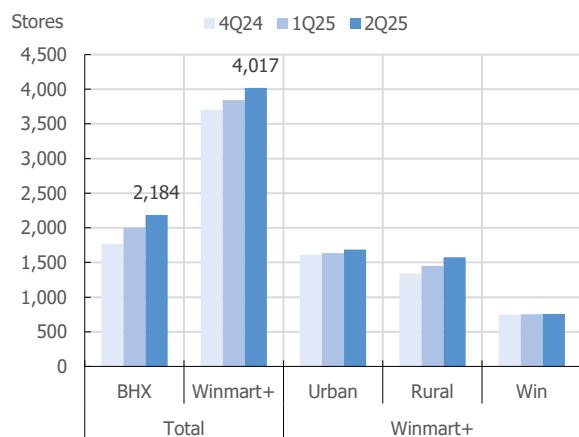
Figure 15: BHX currently owns 65% of minimart market share



Source: Company Data, KIS Research

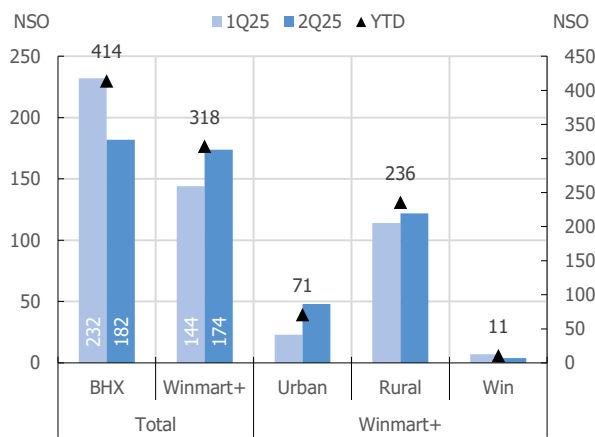
¹ For convenience in naming, we use Winmart+ to describe the total revenue/stores of 3 minimart formats of WCM (Winmart+ Urban, Winmart+ Rural and Win). These 3 minimart formats all has small size (and smaller than BHX), in which Win has additional integrated services.

Figure 16: Winmart+ operated more stores format than BHX



Source: KIS Research

Figure 17: Net store opening rate (NSO) also maintained high and quite stable in 1H25

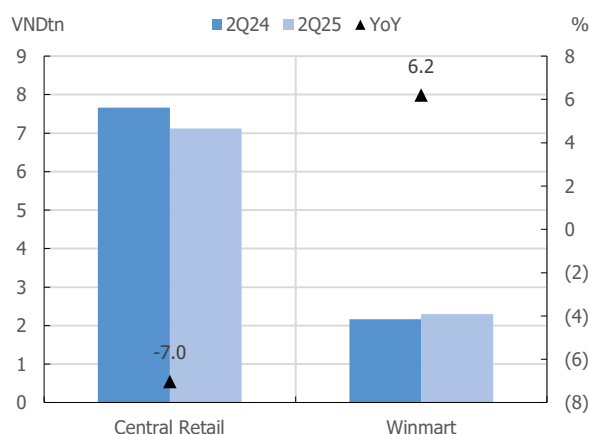


Source: KIS Research

- **Full-size Supermarkets and Hypermarkets gloomy with revenue decreased slightly and no expansion.**

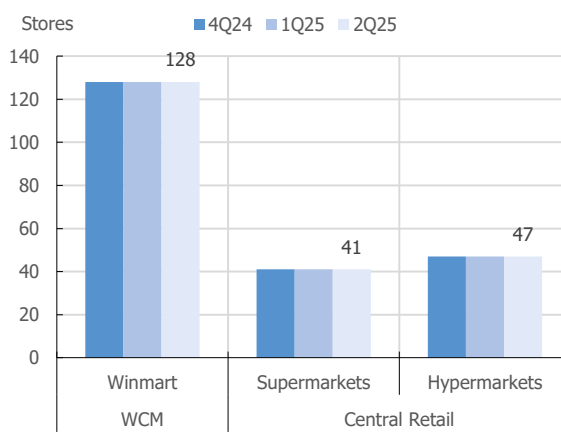
In 2Q25, the aggregated sales of listed supermarkets & hypermarkets (incl. Winmart and Central Retail's food segment) decreased slightly to VND9.4tn (-4.2% yoy), while the aggregated stores stayed the same at 217 stores. Specifically, Central Retail posted sales of VND7.1tn (-7.0% yoy), while operated 41 super- and 47 hypermarkets. Winmart posted better sales with VND2.2tn (+6.2% yoy), while operated 129 full-size supermarkets. We think this trend was attributed by (1) consumers switched to minimarts, (2) tighten spending amid the current weak purchasing power and (3) the limited rental space availability.

Figure 18: Supermarkets and hypermarkets sales was gloomy in 2Q25



Source: KIS Research

Figure 19: Supermarkets and Hypermarkets had no expansion in 1H25



Source: KIS Research

- **2H25F: BHX's store expansion might be slower while profits might be higher.**

In 2H25F, we think the prospect for modern grocery retail would be positive, especially for minimart. Specially, for BHX, we think that they would expand slower (at least in 3Q25) to boost the profit thereby completing the guidance of 400 stores and VND500bn in profit. However, based on the calculation on the break-even point of new opened stores, we think that BHX would achieve the profit guidance soon in 3Q25; and might continue to open right in 4Q25. Since BHX has the competitive advantage in the minimart segment (65% market share), they have room to balance between store expansion and profit. For 2025, we expect BHX would open 600 stores with VND600bn in profits, following the new 1,000 stores in 2026.

- **WCM would maintain the current growth rate, while Central Retail would open more super- and hypermarkets.**

For WCM, we think that sales of Winmart+ would continue to grow strongly, driven by the expansion of 150 minimarts/quarter to build its store coverage. They might continue to post positive profit but likely to prioritize expansion. Meanwhile, we think that WCM would not push the expansion of Winmart to prioritize the expansion for Winmart+, considering that the growth of this channel was quite slow. For Central Retail, we think that they would open 3 super- and 2 hyper-markets, in line with the guidance. Typically, Central Retail also expand in 3Q and 4Q to prepare for the peak Tet sales seasons in 1Q. However, we think their sales might not back to positive growth soon due to weak demand and competition of minimarts.

III. 2Q25 business results of listed enterprises

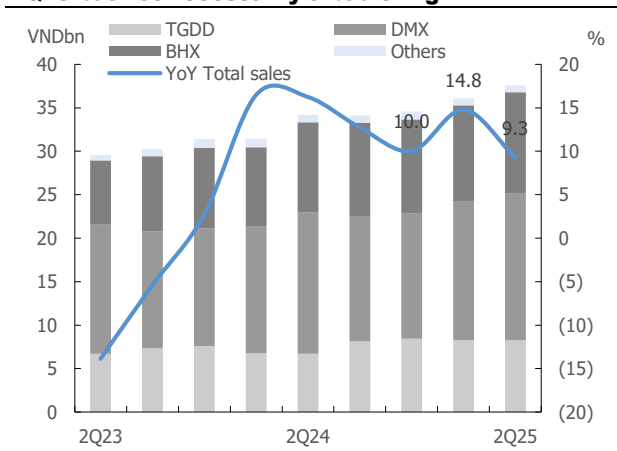
MWG – Sales grew slower but NPAT continued to be strong

In general, MWG posted a positive business result in 2Q25; and some of them exceeding our expectation. In 2H25, we expect MWG could be able to maintain what they have done in 1H25 thereby exceeding the year guidance.

- **Revenue grow to VND37.6tn (+9.3% yoy), being slower than in 1Q25 but not necessarily a bad thing.**

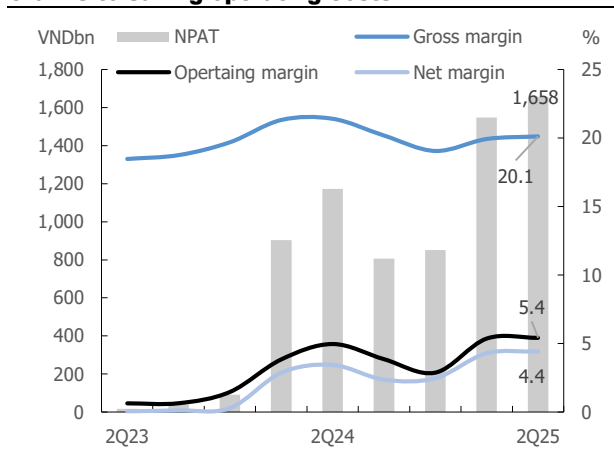
In 2Q25, MWG reported net revenue of VND37.6tn (+9.3% yoy), driven by the ongoing recovery of TGDD (+23.0% yoy) and DMX (+4.0% yoy) and the store expansion of BHX (+12.3% yoy). Despite growing slower than 1Q25 (+14.8%), this was due to the rainy season affecting DMX's sales and the slower expansion of BHX; and as we analyzed above this is not necessarily a bad thing. In 2H25, we expect that MWG's sales would grow at the current rate, in which TGDD and DMX would not see a strong lift up due to the weak demand and BHX would expand slower in 3Q25 to boost a higher profit. However, per our estimation, we think that BHX could be able to achieve the target in 3Q25, and returning to the fast expansion (~200 stores) in 4Q25.

Figure 20. MWG's sales grew slower in 2Q25 than in 1Q25 but not necessarily a bad thing



Source: Company Data, KIS Research

Figure 21. However, NPAT continued to be strong thanks to saving operating costs

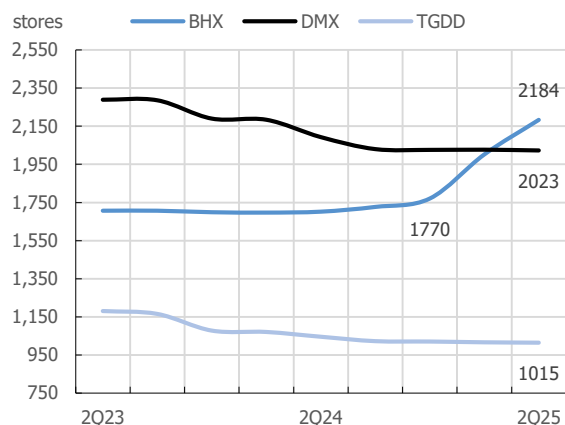


Source: Company Data, KIS Research

- **NPAT grew to VND1,658bn (+41.4% yoy) exceeding our expectation; and it might continue to be strong in 2H25.**

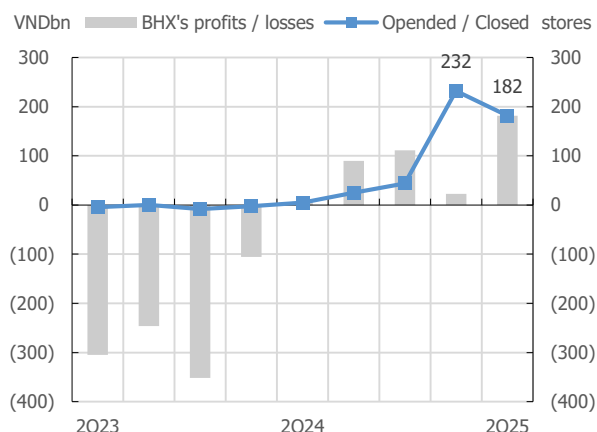
In 2Q25, MWG posted NPAT of VND1,658bn (+41.4% yoy), which is higher than our forecasts. Despite gross margin decreased to 20.1% (-1.3%p yoy) due to higher proportion of mobile phones, SG&A expenses / revenue down to 15.7% (-1.5%p yoy) thanks to cost savings from operating fewer stores leading net margin to rose to 4.4%(+1.0%p yoy). For BHX, they continued to post a positive NPAT of VND182bn, which was higher than VND23bn in 1Q25 due to lower store expansion and stores opened in 4Q24 started to contribute profit. In 2H25, we expect that MWG's NPAT would continue to stay strong similar to 1H25. For BHX, we think that they would achieve the target of VND500bn in 3Q25, and the addition of VND100bn in 4Q25.

Figure 22. BHX is the next growing engine for MWG, which we think they still have a lot room to grow



Source: Company Data, KIS Research

Figure 23. BHX entered the rapid expansion phase with positive profit



Source: Company Data, KIS Research

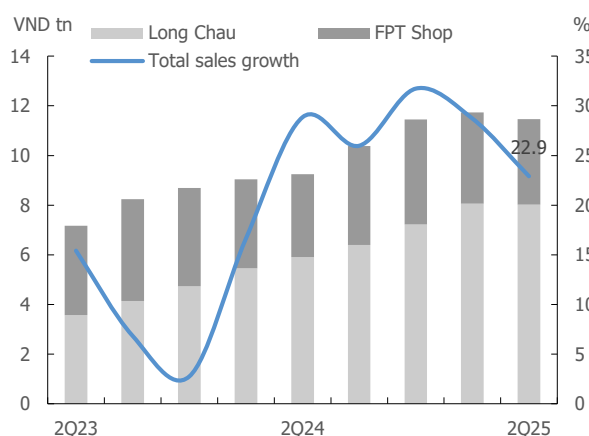
FRT – Growth slowed down

In general, FRT posted a business result in 2Q25 that was quite lower than our expectation coming from both Long Chau and FPT Shop. In 2H25, we think that the picture for FRT would almost similar to 1H25.

- 2Q25: Slowdown in both Long Chau and FPT Shop**

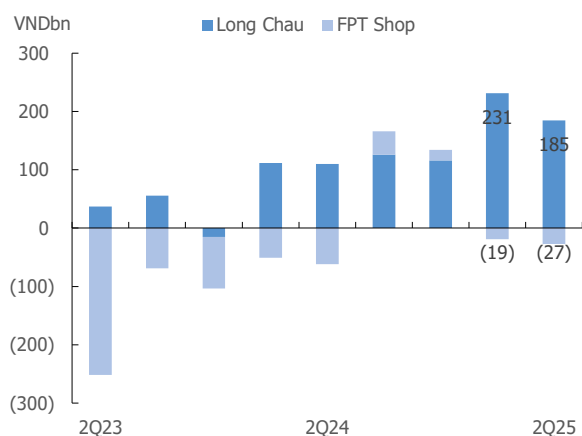
In 2Q25, FRT posted a revenue of VND11.5bn (+22.9% yoy). In which, the sales of Long Chau grew by 34.0% yoy to VND8,024bn but was lower than 1Q25 by VND30bn despite operating more stores. We think that sales and store numbers are approaching the optimal numbers. Meanwhile, sales of FPT Shop rose slightly by 3.0% yoy to VND3,440bn due to weak consumer demand and losing marketshare. NPAT increased to VND157bn (2x yoy; -26.1% qoq). In which, Long Chau was VND185bn (+67.5% yoy; -20.2% qoq) as increased operating costs while sales was almost the same. FPT Shop posted -VND27bn, which was higher than -VND19bn in 1Q25 due to lower revenue in 2Q25 during the low season.

Figure 24. Sales of FRT slowed down in 2Q25, coming from both Long Chau and FPT Shop



Source: Company Data, KIS Research

Figure 25. NPAT of FRT was slower in 2Q25, coming from both Long Chau and FPT Shop

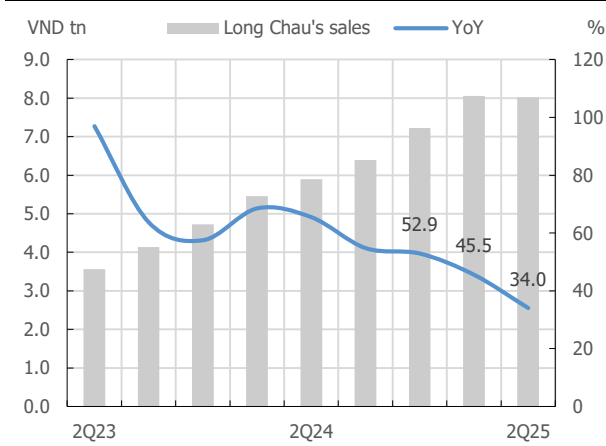


Source: Company Data, KIS Research

- **2H25: Growth would not stronger than 1H25**

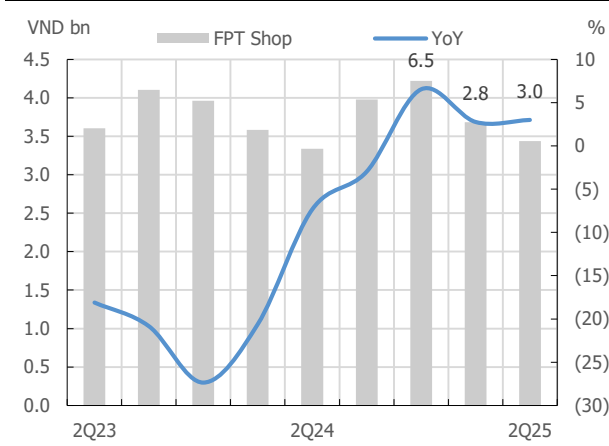
In 2H25, we expect the growth of FRT would not stronger than in 1H25. For Long Chau, we maintain the view that the modern pharmacy retail segment passed the rapid growth phase and entered the market share consolidation phase. We expect they would return to the normal expansion rate with 75 pharmacies and 25 VCs, while sales and NPAT would continue to grow but not as strong as it used to. For FPT Shop, the increase in loss is not too unusual as 2Q is usually the lowest quarter. In 2H25, we expect revenue to be higher both in terms of growth percentage and absolute value, helping the chain to record better business results driven by 1) the slow-improving consumer demand and 2) the peak year-end shopping season.

Figure 26. We expect Long Chau would continue to grow slower in 2Q25



Source: Company Data, KIS Research

Figure 27. Meanwhile, FPT Shop would not see a strong lift up



Source: Company Data, KIS Research

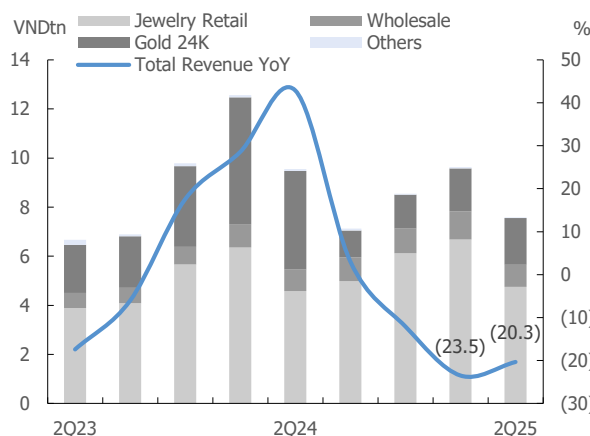
PNJ – The fog remains

Despite PNJ posted a positive NPAT growth in 2Q25, this was not coming from the improvement of demand. In 2H25F, we think that PNJ would continue to face uncertainties & headwinds coming from global macroeconomic conditions.

- **2Q25: Jewelry Retail sales grew weak**

In 2Q25, PNJ's net revenue dropped to VND7,582bn (-20.3% yoy), mainly dragged by a sharp decline in 24K Gold sales (-52.2% yoy) due to the gold shortage. Meanwhile, sales of Retail Jewelry remained weak (+3.7% yoy) due to the weak consumer demand. Sales of Wholesales (+2.8% yoy) was much slower than previous quarters (20% – 40% yoy) due to increased tax inspections by the state agencies have led to the temporary closure of small gold shops. In 2H25F, we think PNJ's sales would back to a positive growth mainly supported by a low base of Gold 24K sales in 2H24. Meanwhile, we think that Jewelry Retail's sales might still not see a strong improvement due to the current weak consumer demand and high gold prices.

Figure 28. PNJ's total revenue decreased 20.3% yoy in 2Q25 due to the drop of Gold 24K



Source: Company Data, KIS Research

Figure 29. Meanwhile, Jewelry Retail sales increased mainly from rising gold prices

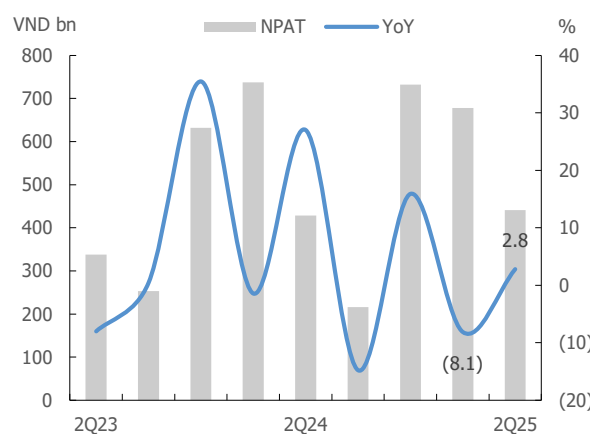


Source: Company Data, KIS Research

- NPAT back to positive growth but headwinds still ahead**

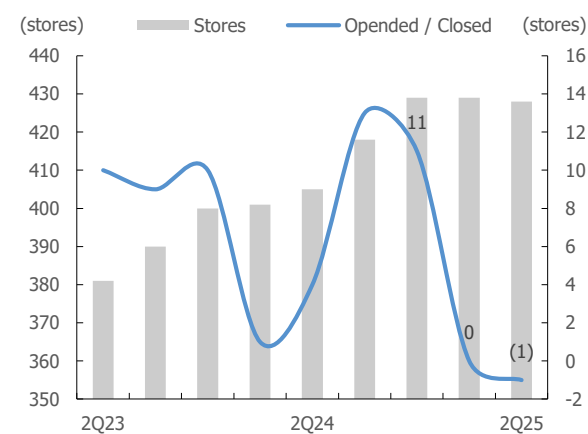
In 2Q25, PNJ's gross margin expanded to 21.5% (+5.9%p yoy) mainly due to a higher share of Jewelry Retail and lower share of Gold 24K. PNJ shares that their Jewelry Retail's gross margin increased as (1) used lower-cost gold material and (2) increased the gold recyclement from older products. As a result, PNJ's NPAT lift up slightly to VND442bn (+2.8% yoy). In 2H25F, we think that PNJ would continue to face a lot of uncertainties from global macroeconomic conditions, making the gold prices fluctuate, which is not good for Jewelry Retail's sales and its gross margin. As a result, at the base case, we expect that PNJ would meet their business guidance (2025's NPAT: -7.3% yoy in which 6M25's NPAT has been -4.1% yoy).

Figure 30. In 2Q25, PNJ slightly lift up due to higher Retail Jewelry's gross margin



Source: Company Data, KIS Research

Figure 31. In 6M25, PNJ closed 1 stores



Source: Company Data, KIS Research

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