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DECREE 232/2025 ON THE MANAGEMENT OF GOLD TRADING ACTIVITIES

On August 26, 2025, the Government issued Decree No. 232/2025/NĐ-CP amending and supplementing a number of articles of Decree No. 24/2012/NĐ-CP dated April 3, 2012 of the Government on the management of gold trading activities.

The notable content of Decree 232/2025/NĐ-CP is the abolition of Clause 3, Article 4 of Decree 24/2012/NĐ-CP, thereby removing the mechanism of State monopoly in the production of gold bars, the export of raw gold, and the import of raw gold for the production of gold bars (the monopoly on SJC-branded gold bars since 2012). Specifically, enterprises and commercial banks may participate in the production of branded gold bars in accordance with the provisions of this Decree, under the supervision and licensing of the State Bank of Vietnam.

Decree 232 was promulgated in the context of the Government introducing active solutions to stabilize the domestic gold market as the gap between domestic and international gold prices has widened. Decree 232 is expected to have positive long-term impact on the domestic gold market with an increase in the number of supplying entities. However, the gold market remains a special market operating under its own mechanism of “buy where you sell”, alongside the deeply rooted gold-hoarding psychological of Asian consumers and the long-standing position of the SJC brand. Therefore, in the short term, psychological factors and supply issues will continue to be the main elements influencing domestic gold prices.

Regarding the impact on listed entities, we assess that PNJ will be among the pioneers to participate in this activity; however, there will be no significant short-term change in revenue, as the company is currently focusing on expanding its jewelry segment, which carries higher profit margins.



Background before 2012

The Vietnamese gold market before 2012 was marked by a period of free trading but with high volatility, reflecting the deeply rooted psychology of hoarding gold as a traditional financial asset of the Vietnamese people. At that time, the gold bar market operated freely without strict control by the State Bank of Vietnam (SBV). Many businesses and large gold shops were licensed to produce and trade gold bars under various brands such as SJC, PNJ, AAA, and SBJ. Notably, during this period, there were 8 gold bar brands, but SJC accounted for about 90% of market share.

Between 2008–2011, global gold prices surged strongly due to the global financial crisis (2008) and monetary easing policies by major central banks. In Vietnam, gold prices rose sharply, reaching a peak of VND 49 million/tael (2011). The domestic gold investment wave became heated, with the participation of many commercial banks, pushing domestic gold prices to deviate significantly from global prices (about VND 2–5 million/tael).

During this period, domestic gold prices fluctuated sharply, while commercial banks actively participated in the gold market, from mobilizing gold deposits to lending in gold, increasing systemic risks. The lack of strict oversight turned the gold market into a speculative “playground,” with considerable impacts on monetary policy and macroeconomic stability.

By 2012, the SBV decided to intervene strongly through Decree 24/2012/NĐ-CP, marking a major turning point for the Vietnamese gold market. With the goal of stabilizing the macroeconomy, reducing speculation, and ensuring the quality of gold bars, the SBV designated SJC gold bars, a long-established brand under Saigon Jewelry Company Limited, as the sole national brand authorized for circulation. SJC is a state-owned enterprise wholly owned by the Ho Chi Minh City People’s Committee. At the direction of the SBV, SJC gold bars were minted with 99.99% purity, while the sources of raw materials were tightly controlled and supervised by the SBV.

This decision ensured the ability to control the production and circulation of gold bars. Other gold bar brands such as PNJ had to cease production, leaving SJC as the sole gold bar brand. At the same time, the SBV prohibited commercial banks from mobilizing or lending in gold from 2013, thereby reducing the role of financial institutions in the gold market and mitigating financial risks.

However, the policy also led to unintended consequences. Domestic gold prices consistently traded higher than global prices, with the gap sometimes reaching VND 5–10 million/tael due to the monopoly mechanism of SJC gold bars.

The SJC monopoly caused enterprises to lose competitiveness, increasing dependence on state-controlled supply. Meanwhile, the gold-hoarding psychology of Vietnamese consumers was not eliminated, and gold still played an important role in savings and asset accumulation. As a result, despite state control, the market continued to exhibit high volatility.



New decree and market impacts

The amendment of Decree 24/2012 is a necessary step to enhance transparency, ensure the stable operation of the gold market, and eliminate the provision of State monopoly in the production of gold bars, export of raw gold, and import of raw gold for gold bar production.

With the new decree, gold bar production activities will be classified as conditional business activities and may be developed when licensed by the State Bank of Vietnam, thereby diversifying sources of gold supply in the domestic market. Licensing conditions are expected to be stringent to ensure market stability, including requirements on charter capital, operational experience, and compliance with regulations on transparency, anti-money laundering, and consumer protection. Enterprises and commercial banks that meet the legal requirements for gold trading and production will be considered for the issuance of licenses to produce branded gold bars. At the same time, the State Bank will maintain its supervisory role to ensure that gold bar production activities are conducted in line with market stabilization objectives. This is an important step in shaping the domestic gold market in the current context, ensuring **the State retains its management role over gold bar production**.

Entities eligible for consideration by the State Bank for gold bar production licenses under Decree 232/2025:

Key requirements

Enterprises

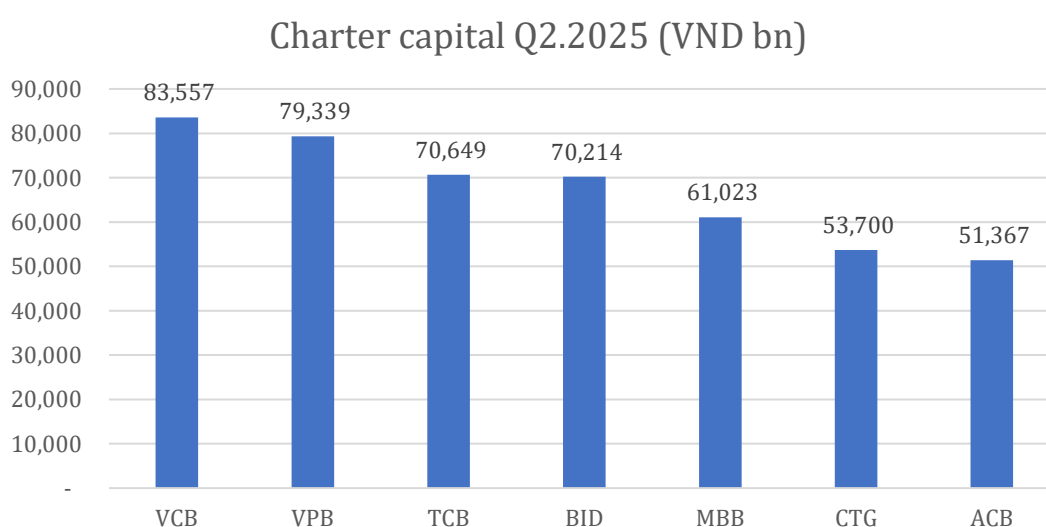
- a) Possess a license for trading and purchasing gold bars;
- b) Have charter capital of at least VND 1,000 billion;

Commercial banks

- a) Possess a license for trading and purchasing gold bars;
- b) Have charter capital of at least VND 50,000 billion;

Commercial banks with charter capital above VND 50,000 billion

(as of Q2/2025 financial statements)



Source: FiinproX, GTJASVN RS

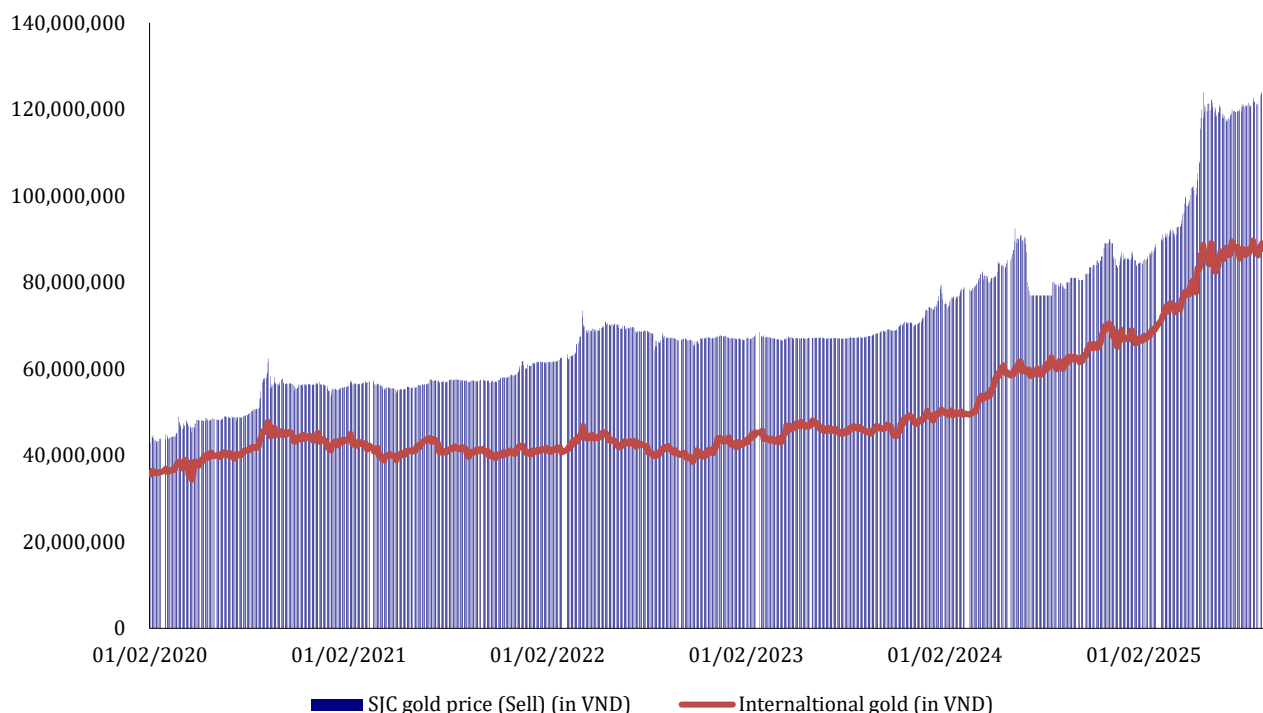


Expectations of Increasing the Supply of Non-SJC Branded Gold Bars

The new policy is expected to limit speculative activities and reduce psychological pressure on gold investors.

However, it is difficult to expect immediate impacts of the Decree on domestic gold prices, as the supply of gold is closely linked to export-import activities as well as exchange rate factors.

Trends in Domestic and International Gold Prices, 2020–Present



Source: FiinproX, Bloomberg, GTJASVN RS

From 2024 to date, domestic gold prices have risen sharply in line with the global trend of gold-hoarding. Furthermore, the tightening of supply has been one of the main reasons for widening the gap between domestic gold prices and global gold prices. The high upward momentum of gold prices has so far further reinforced the psychology of holding gold, while supply remains constrained.



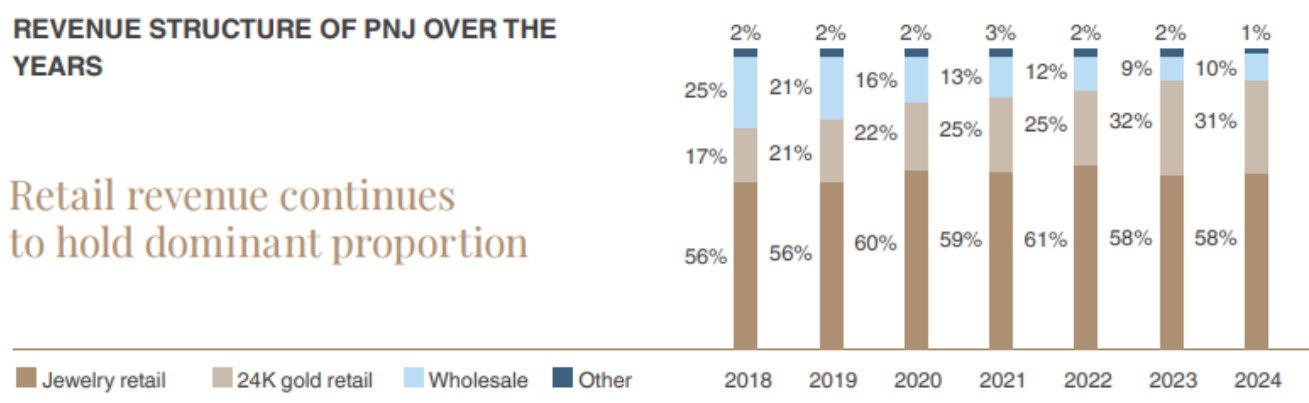
Impact on listed stocks

With respect to this decree and its implications for listed companies, PNJ appears to be the most directly affected. However, it is necessary to monitor the strategies of PNJ in this field, as well as the degree of their participation, given that the SJC gold bar brand has long been established in the market and it is difficult to change consumer behavior in the short term (prior to 2012, despite the presence of many other gold bar brands, SJC still held over 90% market share).

PNJ: Revenue Structure

REVENUE STRUCTURE OF PNJ OVER THE YEARS

Retail revenue continues to hold dominant proportion



Source: PNJ Annual report

Currently, PNJ is also continuing to strengthen its strategy in the jewelry gold segment, which delivers higher profit margins compared to the 24k gold bar segment. Therefore, it is unlikely that there will be a major shift in PNJ's revenue structure with participation in branded gold bar activities in the short-term.



APPENDIX

The Decree supplements Article 11a after Article 11 of Decree No. 24/2012/ND-CP on conditions for granting licenses to produce gold bars. Specifically as follows:

" Article 11a. Conditions for granting licenses to produce gold bars

1. Enterprises shall be considered by the State Bank of Vietnam for the issuance of licenses to produce gold bars when meeting all of the following conditions:

a) Having a license to trade gold bullion;

b) Having charter capital of VND 1,000 billion or more;

c) Not being administratively sanctioned for violations in gold trading activities or, if administratively sanctioned, must have fully complied with remedial measures as prescribed in the sanctioning decision by the time of application, and must not be under inspection or audit by competent state authorities (if any);

d) Having regulations and processes for gold bar production, including contents such as procedures for input material control, gold bar production processes, quality control of finished products.

2. Commercial banks shall be considered by the State Bank of Vietnam for the issuance of licenses to produce gold bars when meeting all of the following conditions:

a) Having a license to trade gold bullion;

b) Having charter capital of VND 50,000 billion or more;

c) Not being administratively sanctioned for violations in gold trading activities or, if administratively sanctioned, must have fully complied with remedial measures as prescribed in the sanctioning decision by the time of application, and must not be under inspection or audit by competent state authorities (if any);

d) Having regulations and processes for gold bar production, including contents such as procedures for input material control, gold bar production processes, quality control of finished products.

3. The State Bank of Vietnam shall stipulate in detail the dossiers and procedures for granting licenses to produce gold bars."

Other reference sources in the report: tuoitre.vn, baochinhphu.vn



COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% Or T he Fundamental outlook of the sector is unfavorable

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