



REE Update- NEUTRAL

March 6, 2025



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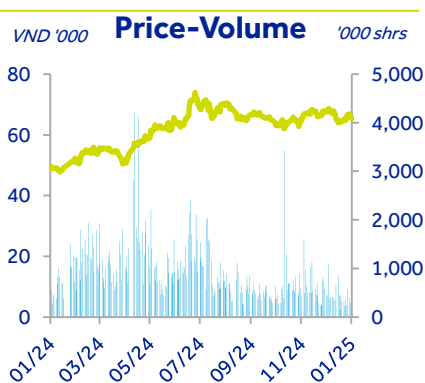
Company Update

Recommendation	NEUTRAL
	HOSE: REE
	Conglomerate
Target price (VND)	75,800
Current price (VND)	73,100
Expected share price return	3.9%
Expected dividend yield	1.4%
Expected total return	5.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-3.7	-2.5	3.0	37.7
Relative	-1.8	-1.7	5.3	30.3

Source: Bloomberg



Ownership

Platinum Victory PTE.Ltd	41.4%
Nguyen Thi Mai Thanh	12.8%
ETF DCFMVN Diamond Fund	5.6%
Nguyen Ngoc Hai	5.5%

Stock Statistics 05-Mar-2025

Bloomberg code	REE
52-week range (VND)	46,826 – 74,670
Shares O/S (m)	471
Mkt cap (VND bn)	34,680
Mkt cap (USD m)	1,386
Foreign room left (%)	0.0
Est. free float (m)	38.2
3m avg daily vol (shrs)	600,044
VND/USD	25,030
Index: VNIndex / HNX	1,304.7/235.4

REE CORPORATION (HOSE: REE)

REE announced 2024 results, marking a second consecutive year of decline, with VND8,383 bn in revenue, -2.2% YoY, and VND1,994 bn in NPATMI, -8.9% YoY, achieving 82.8% of the 2024 company's plan and 81.2% of ACBS's forecast. However, the anticipated return of the La Niña cycle, which is expected to increase average precipitation, would positively impact the hydropower segment. Additionally, the M&E segment is likely to benefit from aggressive public investment initiatives by the government. Given these factors, we project that in 2025, revenue and NPATMI will grow by 18.3% and 23.9%, respectively. Therefore, we recommend the target price for REE in 2025 at VND75,800/share, rating **NEUTRAL**, representing a total expected return of 5.3%.

2024 results were negatively impacted by: (1) The recognition of operating expenses and depreciation from the Etown 6 project, while occupancy rates remained suboptimal; (2) Revenue recognition from the Bo Xuyen, Thai Binh project falling short of expectations; (3) A significant decline in energy sector profits due to the adverse effects of the El Niño cycle on the energy portfolio, primarily hydroelectric power, and (4) The Song Da phase 2 supply project incurring increased costs, such as depreciation and interest expenses, without corresponding revenue or profit recognition.

For 2025, NPATMI is forecast to experience a 23.9% YoY growth, driven by:

1. Energy sector recovery attributed to the La Niña cycle (Revenue: +14.1% YoY): Given that over 55% of REE's energy sector revenue originated from hydro power, the return of the La Niña cycle is expected to facilitate a recovery in this segment's performance.
2. Real estate and office leasing sector expansion (Revenue: +23.8% YoY): Expect sales acceleration in the Bo Xuyen, Thai Binh project due to a gradual revitalization of the real estate market, coupling with the expectation of higher occupancy rates in the Etown 6 project.
3. Water sector growth (Revenue: +4.0% YoY): Expect improvement through the recognition of revenue and profit from the newly implemented Song Da phase 2 water supply pipeline project.
4. M&E Sector Growth (Revenue: +22.8% YoY): Improved performance due to the absence of the provision that occurred in 2023, and due to the benefits gained from increased government spending on public investment.

	2022	2023	2024	2025F	2026F
Net Sales (VNDbn)	9,372	8,570	8,383	9,915	11,460
Growth	61.3%	-8.6%	-2.2%	18.3%	15.6%
EBITDA (VNDbn)	4,888	4,218	3,728	4,479	5,027
EBITDA margin	52.2%	49.2%	44.5%	45.2%	43.9%
NPATMI (VNDbn)	2,692	2,188	1,994	2,471	2,963
Growth	45.0%	-18.7%	-8.9%	23.9%	19.9%
EPS (bonus-adjusted, VND)	5,690	4,626	4,211	5,220	6,260
Growth	45.0%	-18.7%	-9.0%	24.0%	19.9%
ROE	14.0%	10.5%	8.9%	10.1%	10.8%
ROA	7.9%	6.3%	5.5%	6.4%	7.3%
Net debt/EBITDA (x)	1.7	1.6	1.0	0.0	(1.0)
EV/EBITDA (x)	8.8	9.8	10.3	7.8	5.9
P/E (x)	8.1	15.9	17.4	14.0	11.7
P/B (x)	1.5	1.7	1.5	1.4	1.3
Dividend (VND)	1,000	1,000	1,000	1,000	1,000
Dividend yield	1.4%	1.4%	1.4%	1.4%	1.4%

Q4/2024 Performed Well, Yet Accomplished 2024's Plan

REE reported robust results for Q4/2024, with NPATMI increasing by 34.7% YoY. Specifically:

1. Q4/2024 revenue reached VND2,333 bn, +13.0% YoY, driven by revenue growth across all business segments. Notably, the energy segment achieved VND1,299 bn, +5.0% YoY, and the M&E segment reached VND693 bn, +20.9% YoY.
2. Gross profit amounted to VND1,015 bn, +10.1% YoY. However, the gross margin decreased to 43.5% from 44.6% in the same period last year, primarily due to the M&E segment's lower gross margin compared to other segments.
3. Significant cost reductions were observed, including a 16.7% decrease in financial expenses, totaling VND190 bn, including VND181 bn interest expenses, and a 37.5% decrease in administrative expenses, amounting to VND197 bn.
4. Consequently, NPATMI was VND679 bn, +34.7% YoY, with the NPATMI's margin rising to 29.1% from 24.4% in the corresponding period.

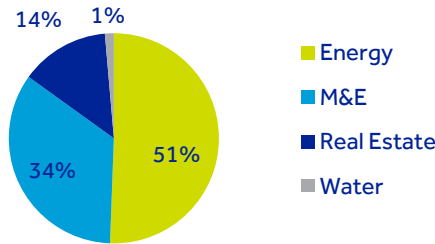
Unit: bn VND	Q4/2023	Q4/2024	YoY	2023	2024	YoY
Revenue	2,065	2,333	13.0%	8,570	8,383	-2.2%
Gross profit	922	1,015	10.1%	3,710	3,124	-15.8%
<i>Gross margin</i>	<i>44.6%</i>	<i>43.5%</i>		<i>43.3%</i>	<i>37.3%</i>	
Financial revenue	65	108	66.2%	227	331	43.3%
Financial expenses	228	190	-16.7%	1,016	801	-21.1%
<i>Interest expenses</i>	<i>216</i>	<i>181</i>	<i>-16.2%</i>	<i>939</i>	<i>738</i>	<i>-21.4%</i>
Administrative expenses	315	197	-37.5%	663	577	-12.8%
NPATMI	504	679	34.7%	2,188	1,994	-8.8%
<i>NPATMI's margin</i>	<i>24.4%</i>	<i>29.1%</i>		<i>25.5%</i>	<i>23.8%</i>	

Sources: REE, ACBS

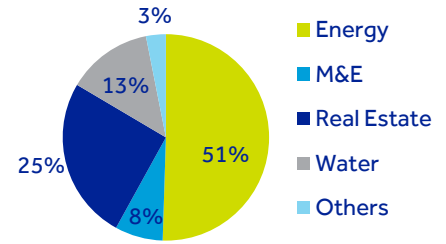
However, REE reported VND8,383 bn in 2024 revenue, -2.2% YoY, and VND3,124 bn in gross profit, -15.8% YoY. As a result, REE only achieved 82.8% of 2024 plan and 81.2% of ACBS' forecast. The primary reason for this shortfall was the decline in hydropower revenue (VND4,240 bn, -11.8% YoY, accounting for 51% of total revenue). The energy segment has higher gross margin compared to other segments led to a consolidated gross margin decrease to 37.3% from 43.3% in 2023. Additionally, revenue from real estate sales and office leasing was lower than anticipated due to slower than expected sales at the Bo Xuyen – Thai Binh project.

Positively, other expenses were reduced, with financial expenses decreasing by 21.1% YoY to VND801 bn, including VND738 bn in interest expenses. Administrative expenses were VND577 bn, -12.8% YoY. The selling and administrative expenses to net revenue ratio decreased from 16.7% in 2023 to 10.0% in 2024. **As a result, NPATMI reached VND 1,994 bn, -8.8% YoY.**

2024 Revenue Structure



2024 NPATMI Structure



Sources: REE, ACBS

Energy Segment (2024 Revenue: -11,8% YoY; NPATMI: -23,4% YoY)

The energy segment is REE's dominant business, contributing the largest share of revenue and NPATMI. Energy revenue and profit have declined for two consecutive years since 2022, primarily due to the negative impact of the El Niño cycle on REE's hydropower portfolio. This resulted in reduced average annual rainfall and lower production, despite a 10.1% YoY increase in national electricity consumption.

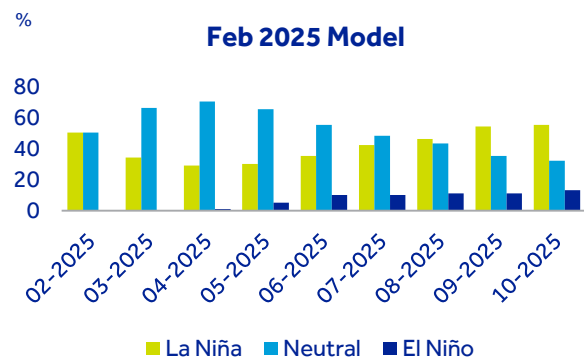
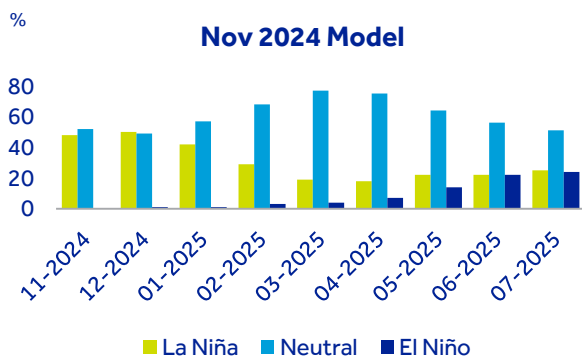
Specifically, energy revenue reached VND4,240 bn, -11.8% YoY, and VND 1,007 bn in NPATMI, -23.4% YoY, with a net profit margin of 23.8%. However, the hydropower segment is expected to recover in 2025-2026, largely due to the return of the La Niña cycle. REE continues to pursue investment opportunities in small hydropower projects such as Thac Ba 2 (18 MW), Tra Khuc 2 (30 MW), and Su Pan 2 (34.5 MW).

Unit: bn VND	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	YoY
Revenue	1,550	1,124	895	1,237	4,806	1,022	911	1,008	1,299	4,240	-11.8%
NPATMI	496	240	195	384	1,315	238	106	258	405	1,007	-23.4%

Sources: REE, ACBS

ENSO

According to the latest report from NOAA in Feb 2025, the ENSO cycle is currently in a neutral phase, with the ENSO index reaching its lowest point in the neutral phase (January 2025: -0.5). Furthermore, the probability of a neutral phase has decreased, while the probability of a La Niña phase has increased in the latest forecast model (Feb 2025) compared to the forecast in late 2024 (Nov), indicating a high likelihood that the La Niña phase will begin in late spring. This will positively support REE's energy segment performance in 2025-2026.



Sources: NOAA, ACBS

Real Estate Segment (2024 Revenue: +9,9% YoY; NPATMI: -9,8% YoY)

Revenue from the sale of The Light Square project in Bo Xuyen, Thai Binh, fell short of expectations due to ongoing challenges in the real estate market and slow sales. Specifically, REE recorded only VND 80 billion from The Light Square project in 2024 (equivalent to approximately 4 out of 45 units sold).

The occupancy rate in the office leasing segment experienced a slight decline, from 95.3% in 2023 to approximately 94% in 2024 for operating office buildings. This reduction is attributed to several factors, including the adoption of working from home by some businesses, the relocation of others to central business districts, and increased competition from new office spaces. Additionally, the newly commissioned Etown 6 building, which began operations in Jun 2024, has not yet achieved its initial target occupancy rate.

Consequently, the real estate segment's cumulative revenue for 2024 reached VND1,147 bn, +9.9% YoY. However, NPATMI decreased by 9.8% YoY to VND508 bn. This decline is attributed to increased operating and depreciation costs, coupled with Etown 6's suboptimal occupancy rate.

Unit: bn VND	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	YoY
Revenue	265	264	267	248	1,044	263	330	282	272	1,147	9.9%
NPATMI	130	149	143	141	563	132	154	110	112	508	-9.8%

Sources: REE, ACBS

Water Segment (2024 Revenue: +71,6% YoY; NPATMI: -17,6% YoY)

In 2024, NPATMI from the water segment reached VND267 bn, -17.6% YoY. This decline was primarily due to ongoing negotiations for the new selling price of the second phase water pipeline project at the Song Da plant, coupled with the lack of wholesale price adjustments for existing plants as stipulated in their contracts, while operating and depreciation costs increased significantly.

M&E Segment (2024 Revenue: +8,5 % YoY)

For 2024, the M&E segment's revenue reached VND2,879 bn, +8.5% YoY, and NPATMI reached VND150 bn, compared to a loss of VND8 bn in the same period last year. This turnaround was attributed to the absence of a bad debt provision of over VND200 bn as in 2023, and a more robust new backlog, largely driven by the Long Thanh Airport project.

Unit: bn VND	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	YoY
Revenue	547	766	767	573	2,653	548	933	705	693	2,879	8.5%
NPATMI	16	11	41	-76	-8	24	11	37	78	150	

Sources: REE, ACBS

2025F - 2026F Forecast

For 2025, we project consolidated revenue to reach VND9,915 bn, +18.3% YoY, and NPATMI to reach VND2,471 bn, +23.9% YoY, driven by:

- (1) Energy segment revenue exceeding VND4,800 bn, +14.1% YoY, due to the return of the La Niña phase, and NPATMI would reach VND1,355 bn, +34.5% YoY.

- (2) A revitalized real estate market, accelerating sales at The Light Square project and improving occupancy rates at Etown 6, supported by a more stable economy. We anticipate REE to sell and recognize VND237 bn from The Light Square project in 2025 (12 units, average selling price of VND20 bn per unit). We also project Etown 6's occupancy rate to reach 40% in 2025. Consequently, real estate and office leasing revenue is estimated to exceed VND1,400 bn, +23.8% YoY, and NPATMI would reach VND597 bn, +17.6% YoY.
- (3) The M&E segment is also expected to record positive revenue and profit growth, driven by the government's strong push for public investment and the Long Thanh Airport project. Specifically, revenue is forecast to reach VND3,536 bn, +22.8% YoY, and NPATMI would reach VND155 bn, +3.1% YoY.

For 2026, we anticipate the energy and M&E segments to continue leading REE's business performance growth, based on the expectation that the La Niña cycle will typically last two years (2025-2026) and continued public investment. Consolidated revenue would reach VND11,460 bn, +15.6% YoY, and NPATMI would be VND2,963 bn, +19.9% YoY. Energy segment revenue is expected to exceed VND5,500 bn, +13.8% YoY, and NPATMI would exceed VND1,630 bn, +20.4% YoY. M&E segment revenue would be VND4,246 bn, +20.1% YoY, and VND186 bn in NPATMI, +20.1% YoY.

	2024	2025F	YoY	2026F	YoY
Revenue	8,383	9,915	18.3%	11,460	15.6%
Energy	4,240	4,839	14.1%	5,507	13.8%
M&E	2,879	3,536	22.8%	4,246	20.1%
Real Estate	1,147	1,420	23.8%	1,583	11.4%
Water	115	120	4.0%	124	4.0%
NPATMI	1,994	2,508	23.9%	2,944	19.9%
Energy	1,007	1,355	34.5%	1,631	20.4%
M&E	150	155	3.1%	186	20.1%
Real Estate	508	597	17.6%	670	12.2%
Water	267	401	50.2%	457	13.9%

Valuation

Based on FCFF method, we recommend the target price for REE in 2025 is VND75,800/share, rating **Neutral**, representing a total expected return of 6.2%.

REE FINANCIALS MODEL	Price: VND	73,100	Target: VND	75,800	Mkt cap VND bn	34,680
(VND bn except where stated)	2022	2023	2024	2025F	2026F	
Total Net Sales	9,372	8,570	8,383	9,915	11,460	
<i>Growth</i>	<i>61.3%</i>	<i>-8.6%</i>	<i>-2.2%</i>	<i>18.3%</i>	<i>15.6%</i>	
CoGS	5,042	4,860	5,259	5,944	6,862	
EBITDA	4,888	4,218	3,728	4,479	5,027	
EBITDA margin	52.2%	49.2%	44.5%	45.2%	43.9%	
Depreciation	1,225	1,264	1,299	1,401	1,460	
Operating profit	3,985	3,042	2,676	3,458	4,241	
Operating profit margin	42.5%	35.5%	31.9%	34.9%	37.0%	
Net interest expense	770	819	583	512	368	
<i>as % of avg net debt</i>	<i>9.1%</i>	<i>12.4%</i>	<i>15.8%</i>	<i>604.1%</i>	<i>-7.3%</i>	
<i>Interest cover (x)</i>	<i>4.8</i>	<i>3.6</i>	<i>4.2</i>	<i>6.0</i>	<i>9.7</i>	
Tax	370	292	297	381	510	
<i>Tax rate</i>	<i>9.5%</i>	<i>9.6%</i>	<i>11.0%</i>	<i>11.0%</i>	<i>12.0%</i>	
NPATMI	2,692	2,188	1,994	2,471	2,963	
<i>NPATMI's margin</i>	<i>28.7%</i>	<i>25.5%</i>	<i>23.8%</i>	<i>24.9%</i>	<i>25.9%</i>	
Cash earning	3,917	3,452	3,293	3,872	4,424	
Number of share: mil	356.4	409.7	471.2	471.2	471.2	
EPS: VND	7,522	5,321	4,211	5,220	6,260	
<i>Bonus factor (x)</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	
Adjusted EPS: VND	5,690	4,626	4,211	5,220	6,260	
EPS growth	45.0%	-18.7%	-9.0%	24.0%	19.9%	

KEY CASHFLOW AND BS ITEMS	2022	2023	2024	2025F	2026F
Increase in working capital	3,433	1,663	48	664	1,052
Capex	711	858	1,038	734	-
Change in investment in affiliates	738	247	150	-	-
Other cashflow items	1,961	1,762	802	1,142	1,801
Free cash flow	996	2,446	2,859	3,616	5,173
Share issues	1	-	28	-	-
Dividends paid	268	534	-	-	-
Increase in net debt	(729)	(1,912)	(2,887)	(3,616)	(5,173)
Net debt, end of year	8,500	6,588	3,701	85	(5,088)
Shareholders' equity	19,202	20,769	22,455	24,452	27,386
BVPS (VND)	53,878	50,693	47,655	51,893	58,121
<i>Net debt / equity (%)</i>	<i>44%</i>	<i>32%</i>	<i>16%</i>	<i>0%</i>	<i>-19%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.7</i>	<i>1.6</i>	<i>1.0</i>	<i>0.0</i>	<i>(1.0)</i>
Total assets	33,914	34,911	36,360	38,690	40,834

KEY RETURN AND VALUATION RATIOS	2022	2023	2024	2025F	2026F
ROE	14.0%	10.5%	8.9%	10.1%	10.8%
ROA	7.9%	6.3%	5.5%	6.4%	7.3%
ROIC	12.0%	9.4%	7.4%	8.8%	9.7%
WACC	12.4%	12.4%	12.4%	12.4%	12.4%
EVA	-0.4%	-3.0%	-5.0%	-3.5%	-2.6%
PER (x)	8.1	15.9	17.4	14.0	11.7
EV/EBITDA (x)	8.8	9.8	10.3	7.8	5.9
EV/FCF (x)	43.4	16.9	13.4	9.6	5.7
PBR (x)	1.5	1.7	1.5	1.4	1.3
PSR (x)	3.7	4.0	4.1	3.5	3.0
EV/sales (x)	4.6	4.8	4.6	3.5	2.6
Dividend yield	1.4%	1.4%	1.4%	1.4%	-

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DISCLAIMER

Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.

OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.

NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.

UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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