



REE Update - BUY

June 9, 2026



Pham Duc Toan

(+84 28) 7300 7000 (x1051)

toanpd@acbs.com.vn

Update

Recommendation

BUY

HOSE: REE

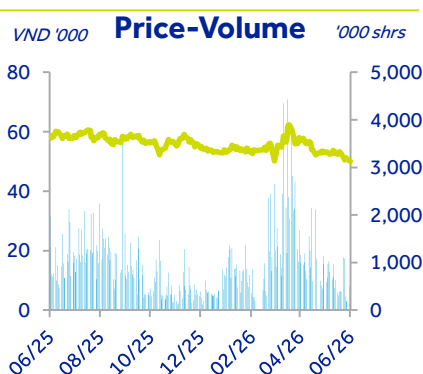
Conglomerate

Target price (VND)	61,400
Current price (VND)	50,200
Expected share price return	22.4%
Expected dividend yield	0.0%
Expected total return	22.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-4.0	-5.4	-6.9	-13.5
Relative	-5.0	0.8	-8.6	-50.3

Source: Bloomberg



Ownership

Platinum Victory PTE.Ltd	42%
N.T.M. Thanh	13%
FUEVNVND	6%

Stock Statistics

08-Jun-2026

Bloomberg code

REE

52-week range (VND)	49,652 – 74,200
Shares O/S (m)	542
Mkt cap (VND bn)	35,915
Mkt cap (USD m)	1,394
Foreign room left (%)	0
Est. free float (m)	38
3m avg daily vol (shrs)	1,086,003
VND/USD	25,030
Index: VNIIndex / HNX	1,757/253

REE Corporation (HOSE: REE)

REE reported Q1/2026 results with VND714 bn in NPATMI, +17% YoY, fulfilling 25% of the company's target and 26% of ACBS's forecast for 2026. The positive Q1/2026 performance was driven by revenue and earnings growth across all business segments. For 2026, we maintain our valuation and forecasts for REE, given its position as one of the leading companies in the industry, its promising energy project pipeline, and its ability to develop such projects, supported by a strong financial position and stable cash flow generation. However, the share price has declined by more than 10% since our latest report, while REE completed the distribution of the remaining 2025 by 15% stock dividend in May 2026. Accordingly, our adjusted target price for REE in 2026 is VND61,400/share, implying a total expected return of 22.4%, rating BUY.

By Q1/2026, REE recorded revenue of VND2,471 bn, +20% YoY. The M&E segment delivered the strongest revenue growth, recording VND716 bn in revenue, +60% YoY, supported by VND4,900 bn of backlogs in Q1/2026 from large-scale projects, together with a remaining backlogs of VND6,800 bn at the end of 2025. The real estate (RE) segment recorded revenue of VND313 bn, +9% YoY. Management stated that this growth was attributable to improvements in office occupancy rates and average rental rates. The company did not recognize any real estate sales revenue from the Light Square project during the quarter.

Total NPATMI reached VND714 bn, +17% YoY. The energy segment remained the largest contributor, generating VND425 bn in profit, +3% YoY, as hydropower reservoirs continued to benefit from substantial water reserves accumulated during last year's rainy season. In addition, the Duyen Hai 1 wind power project (48 MW) achieved commercial operation (COD) in Mar 2026 and contributed to earnings during the period. The RE segment recorded profit of VND127 bn, +23% YoY. The M&E segment posted the strongest earnings growth, +116% YoY, although it contributed only VND41 bn to the corporation's NPATMI.

For 2026, we forecast NPATMI of VND2,709 bn, +7% YoY and 4% below the company's target of VND2,815 bn. The difference is mainly attributable to our concerns regarding the subdued RE market amid a higher interest rate environment. Accordingly, we derive a target price of VND61,400/share for REE after adjusting for the stock dividend distribution, implying a total expected return of 22.4%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	8,570	8,384	10,012	11,574	13,449
Growth	-8.6%	-2.2%	19.4%	15.6%	16.2%
EBITDA (VNDbn)	4,218	3,726	4,386	4,880	3,641
EBITDA margin	-13.7%	-11.7%	17.7%	11.3%	-25.4%
NPATMI (VNDbn)	2,188	1,993	2,529	2,709	3,040
Growth	-18.7%	-8.9%	26.9%	7.1%	12.2%
EPS (bonus-adjusted, VND)	4,024	3,666	4,646	4,974	5,585
Growth	-18.7%	-8.9%	26.7%	7.1%	12.3%
ROE	10.5%	8.9%	10.2%	9.6%	9.7%
ROA	6.3%	5.5%	6.3%	6.3%	6.6%
Net debt/EBITDA (x)	1.6	1.0	0.7	0.3	(0.9)
EV/EBITDA (x)	9.0	9.4	7.8	6.7	7.7
P/E (x)	14.3	15.7	12.4	11.5	10.3
P/B (x)	1.5	1.4	1.3	1.1	1.0
Dividend (VND)	1,000	1,000	1,000	-	-
Dividend yield	2.0%	2.0%	2.0%	-	-

Q1/2026's PERFORMANCE

Unit: bn VND	Q1/2025	Q1/2026	YoY
Revenue	2,068	2,471	20%
<i>M&E</i>	449	716	60%
<i>Real Estate</i>	286	313	9%
<i>Energy</i>	1,288	1,394	8%
<i>Water</i>	45	48	7%
Gross profit	950	1,046	10%
<i>Gross margin</i>	46%	42%	
Financial expenses	191	174	-9%
<i>Interest expenses</i>	167	172	3%
Administrative expenses	93	106	14%
NPATMI	611	714	17%
<i>M&E</i>	19	41	116%
<i>Real Estate</i>	103	127	23%
<i>Energy</i>	413	425	3%
<i>Water</i>	66	91	38%
<i>NPATMI's margin</i>	30%	29%	

Sources: REE, ACBS

2026 – 2027 FORECAST: SUSTAINABLE GROWTH

For 2026, we forecast revenue of VND11,574 bn, +16% YoY. Specifically:

- Revenue from the energy segment is expected to remain the largest contributor, reaching VND5,192 bn, +4% YoY. While hydropower revenue is expected to decline due to the anticipated return of El Niño conditions during the year, this impact would be offset by contributions from the newly commissioned Duyen Hai 1 wind project (48 MW), achieved COD in Mar 2026.
- We expect the M&E segment to record the strongest growth (+34% YoY), benefiting from the Government's continued push for public investment, including investments in energy infrastructure and wind/solar power projects. The segment is projected to contribute VND4,721 bn in revenue to REE.
- For the RE segment, we expect revenue to reach VND1,481 bn, +11% YoY. Within this segment, office leasing revenue is projected at VND1,263 bn, +9% YoY, supported by expectations of a gradual improvement in occupancy rates (primarily at E.Town 6) and a modest recovery in average rental rates.

Accordingly, **NPATMI** is forecast to reach VND2,709 bn, +7% YoY.

For 2027, assuming a similar operating environment to that of 2026, including continued public investment momentum, a stronger El Niño effect, and the commercial operation of the V1-3 Phase 2 and V1-5 & V1-6 Phase 2 wind power projects with a combined capacity of 128 MW, we forecast revenue of VND13,449 bn, +16% YoY, and NPATMI of VND3,040 bn, +12% YoY.

Unit: bn VND	2025	2026F	YoY	2027F	YoY
Revenue	10,012	11,574	16%	13,449	16%
<i>M&E</i>	<i>3,521</i>	<i>4,721</i>	<i>34%</i>	<i>5,751</i>	<i>22%</i>
<i>Real Estate</i>	<i>1,338</i>	<i>1,481</i>	<i>11%</i>	<i>1,530</i>	<i>3%</i>
<i>Energy</i>	<i>4,240</i>	<i>5,192</i>	<i>4%</i>	<i>5,980</i>	<i>15%</i>
<i>Water</i>	<i>174</i>	<i>181</i>	<i>4%</i>	<i>188</i>	<i>4%</i>
Gross profit	3,776	4,276	13%	4,677	9%
<i>Gross margin</i>	<i>38%</i>	<i>37%</i>		<i>35%</i>	
NPATMI	2,529	2,709	7%	3,040	12%
<i>M&E</i>	<i>164</i>	<i>237</i>	<i>44%</i>	<i>288</i>	<i>22%</i>
<i>Real Estate</i>	<i>513</i>	<i>549</i>	<i>7%</i>	<i>598</i>	<i>9%</i>
<i>Energy</i>	<i>1,411</i>	<i>1,511</i>	<i>7%</i>	<i>1,572</i>	<i>4%</i>
<i>Water</i>	<i>355</i>	<i>298</i>	<i>-16%</i>	<i>340</i>	<i>14%</i>
<i>NPATMI's margin</i>	<i>25%</i>	<i>23%</i>		<i>23%</i>	

Sources: REE, ACBS

VALUATION

Based on FCFF method, we give a target price for REE at VND61,400/share, implying a total expected return of 22.4%, rating BUY.

FINANCIALS MODEL	Price: VND	50,200	Target: VND	61,400	Mkt cap VND bn	31,207
(VND bn except where stated)	2023	2024	2025	2026F	2027F	
Total Net Sales	8,570	8,384	10,012	11,574	13,449	
<i>Growth</i>	-8.6%	-2.2%	19.4%	15.6%	16.2%	
CoGS	4,860	5,260	6,236	7,298	8,772	
EBITDA	4,218	3,726	4,386	4,880	3,641	
<i>EBITDA margin</i>	-13.7%	-11.7%	17.7%	11.3%	-25.4%	
Depreciation	1,264	1,298	1,385	1,495	1,835	
Operating profit	3,042	2,672	3,548	3,765	4,148	
<i>Operating profit margin</i>	35.5%	31.9%	35.4%	32.5%	30.8%	
Net interest expense	819	583	411	433	328	
<i>as % of avg net debt</i>	12.4%	15.8%	13.1%	34.8%	-10.2%	
Interest cover (x)	3.6	4.2	7.3	7.8	5.5	
Tax	292	297	419	453	499	
<i>Tax rate</i>	9.6%	11.1%	11.9%	12.0%	12.0%	
NPATMI	2,188	1,993	2,529	2,709	3,040	
<i>NPATMI's margin</i>	25.5%	23.8%	25.3%	23.4%	22.6%	
Cash earning	3,452	3,291	3,914	4,204	4,875	
Number of share: mil	410	471	542	623	623	
EPS: VND	5,321	4,217	4,646	4,325	4,857	
<i>Bonus factor (x)</i>	0.8	0.9	1.0	1.2	1.2	
Adjusted EPS: VND	4,024	3,666	4,646	4,974	5,585	
<i>EPS growth</i>	-18.7%	-8.9%	26.7%	7.1%	12.3%	

KEY CASHFLOW AND BS ITEMS	2023	2024	2025	2026F	2027F
Increase in working capital	1,663	35	1,763	(912)	1,445
Capex	858	1,030	2,008	4,582	-
Change in investment in affiliates	247	130	186	-	-
Other cashflow items	1,762	1,385	1,004	1,371	1,038
Free cash flow	2,446	3,481	961	1,905	4,467
Share issues	-	28	86	-	-
Dividends paid	534	619	496	-	-
Increase in net debt	(1,912)	(2,890)	(551)	(1,905)	(4,467)
Net debt, end of year	6,588	3,698	3,147	1,242	(3,225)
Shareholders' equity	20,769	22,455	24,797	28,304	31,330
BVPS (VND)	50,693	47,675	45,776	45,435	50,292
<i>Net debt / equity (%)</i>	<i>32%</i>	<i>16%</i>	<i>13%</i>	<i>4%</i>	<i>-10%</i>
<i>Net debt / EBITDA (x)</i>	<i>1.6</i>	<i>1.0</i>	<i>0.7</i>	<i>0.3</i>	<i>(0.9)</i>
Total assets	34,911	36,362	40,075	42,829	45,782

KEY RETURN AND VALUATION RATIOS	2023	2024	2025	2026F	2027F
ROE	10.5%	8.9%	10.2%	9.6%	9.7%
ROA	6.3%	5.5%	6.3%	6.3%	6.6%
ROIC	9.4%	7.4%	8.4%	8.8%	4.4%
WACC	11.7%	11.7%	11.7%	11.7%	11.7%
EVA	-2.4%	-4.3%	-3.3%	-2.9%	-7.3%
PER (x)	14.3	15.7	12.4	11.5	10.3
EV/EBITDA (x)	9.0	9.4	7.8	6.7	7.7
EV/FCF (x)	15.5	10.0	35.8	17.1	6.3
PBR (x)	1.5	1.4	1.3	1.1	1.0
PSR (x)	3.6	3.7	3.1	2.7	2.3
EV/sales (x)	4.4	4.2	3.4	2.8	2.1
Dividend yield	2.0%	2.0%	2.0%	-	-

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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 -20% to -10%.

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

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.