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Flash note earning

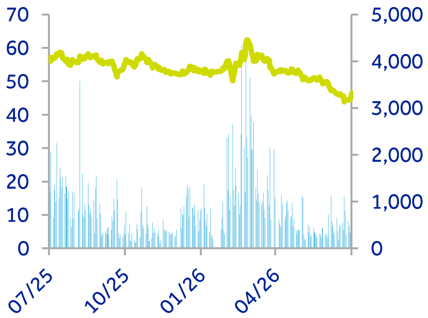
Recommendation	**BUY**
	HOSE: REE
	Conglomerate
Target price (VND)	**61,400**
Market price (VND)	**48,350**
Expected share price return	27.0%
Expected dividend yield	0.0%
Expected total return	**27.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-10.9	-8.8	-13.6	-21.4
Relative	-9.5	-2.9	-8.8	-39.5

Source: Bloomberg

Price-Volume



Ownership

Platinum Victory PTE.Ltd	42%
Ng. T. M. Thanh	13%
FUEVFVND	6%

Stock Statistics	**04-Aug-26**
Bloomberg code	**REE VN**
52-week range (VND)	42,500 – 64,522
Shares O/S (m)	623
Mkt cap (VND bn)	28,965
Mkt cap (USD m)	1,097
Est. Foreign room left (%)	0
Est. free float (%)	38
3m avg daily vol (shrs)	517,106
VND/USD	26,394
Index: VNIndex / HNX	1,777/286

REE Corporation (HOSE: REE)

- **Q2/2026 results: Revenue reached VND2,426 bn, -4% YoY, while NPATMI came in at VND632 bn, +1% YoY, in line with our forecast.**
- **6M2026 results: NPATMI totaled VND1,346 bn, +9% YoY, equivalent to 48% of the company's target and 50% of ACBS's forecast for 2026. Earnings growth was driven by improved profitability across nearly all business segments, except the real estate segment, which continued to face unfavorable market conditions amid elevated interest rates. Overall, the results were in line with our expectations. Accordingly, we maintain our 2026 target price of VND61,400/share, implying a total expected return of 27.0%, rating BUY.**

Q2/2026: Steady growth in the energy segment offset by weaker real estate and water businesses.

- Revenue -4% YoY to VND2,426 bn. The decline was attributable to weaker contributions from all business segments except energy. The real estate segment recorded the sharpest decline, with revenue -29% YoY to VND316 bn, mainly due to an unfavorable operating environment amid elevated interest rates.
- Gross profit +8% YoY to VND918 bn, supported by the energy segment, where revenue +11% YoY to VND1,270 bn. The improvement was driven by the commercial operation (COD) of the 48MW Duyen Hai V1-4 wind power project in Mar 2026 and an average electricity selling price that was +30% YoY. The energy segment also continued to deliver a higher gross profit margin than the group's other business segments.
- NPATMI reached VND632 bn, +1% YoY, as higher operating profitability was largely offset by increased expenses, including +58% YoY in selling expenses and +15% YoY in interest expenses.

Cumulative 6M2026:

Revenue was VND4,897 bn, +7% YoY, driven by strong contributions from M&E segment, generating VND1,553 bn in revenue, +18% YoY, and energy segment, which recorded VND2,664 bn in revenue, +10% YoY. NPATMI +9% YoY to VND1,346 bn.

Quick conclusion: REE delivered solid 6M2026 earnings, supported by earnings growth across all business segments except real estate. The company completed 48% of its target and 50% of ACBS forecast for 2026. As the results were in line with our expectations, we maintain our 2026 target price of VND61,400/share, implying a total expected return of 27.0%, 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
Growth	*-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)	8.4	8.8	7.3	6.2	7.1
P/E (x)	13.2	14.5	11.5	10.7	9.5
P/B (x)	1.4	1.3	1.2	1.0	0.9
Dividend (VND)	1,000	1,000	1,000	-	-
Dividend yield	2.2%	2.2%	2.2%	0.0%	0.0%

Q2/2026's PERFORMANCE

Unit: bn VND	Q2/2025	Q2/2026	YoY	6M2025	6M2026	YoY
Revenue	**2,513**	**2,426**	***-4%***	**4,581**	**4,897**	***7%***
M&E	*865*	*837*	*-3%*	*1,314*	*1,553*	*18%*
Real Estate	*443*	*316*	*-29%*	*729*	*629*	*-14%*
Energy	*1,145*	*1,270*	*11%*	*2,433*	*2,664*	*10%*
Water	*60*	*4*	*-93%*	*105*	*52*	*-51%*
Gross profit	853	918	*8%*	1,803	1,964	*9%*
Gross's margin	*34%*	*38%*		*39%*	*40%*	
Financial expenses	201	202	*1%*	392	376	*-4%*
Interest expenses	*172*	*198*	*15%*	*339*	*370*	*9%*
Administrative expenses	137	137	*0%*	230	243	*6%*
NPATMI	**623**	**632**	***1%***	**1,234**	**1,346**	***9%***
M&E	*24*	*46*	*91.7%*	*43*	*87*	*102%*
Real Estate	*217*	*127*	*-41.5%*	*320*	*254*	*-27%*
Energy	*239*	*270*	*13.0%*	*652*	*695*	*7%*
Water	*95*	*99*	*4.2%*	*161*	*190*	*18%*
NPATMI's margin	*25%*	*26%*		*27%*	*28%*	

Sources: REE, ACBS

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

DISCLAIMER