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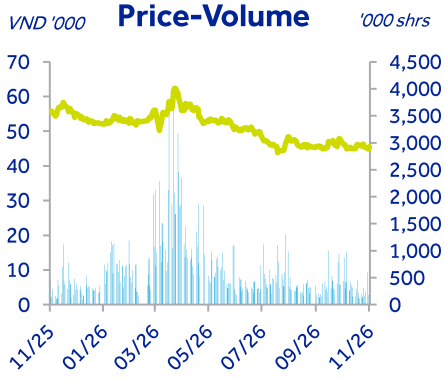
Earnings Flash Note

Recommendation	**BUY**
	HOSE: REE
	Power
Target price (VND)	**61,400**
Market price (VND)	**44,850**
Expected share price return	36.9%
Expected dividend yield	0.0%
Expected total return	**36.9%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-12.6	-3.8	-5.7	-18.1
Relative	-9.7	-3.5	-3.2	-23.0

Source: Bloomberg



Ownership

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

Stock Statistics

	4-Nov-26
Bloomberg code	**REE VN**
52-week range (VND)	42,500 – 64,522
Shares O/S (m)	623
Mkt cap (VND bn)	28,427
Mkt cap (USD m)	1,095
Est. foreign room left (%)	0
Est. free float (%)	35
3m avg daily vol (shrs)	348,983
VND/USD	25,970
Index: VNIndex / HNX	1,733/258

REE Corporation (HOSE: REE)

- **REE reported positive Q3/2026 results, with NPATMI reaching VND788 bn, +17% YoY. As a result, 9M2026 NPATMI reached VND2,134 bn, +12% YoY, fulfilling 76% of the company's plan and 78% of our 2026 forecast.**
- **9M2026 NPATMI growth was robust YoY, driven mainly by profit growth in the energy and M&E segments, together with the divestment gain from Su Pan 2 Hydropower JSC (SP2) and higher deposit interest income. We maintain our earnings forecasts for 2026 (+8% YoY) and 2027 (+13% YoY). Accordingly, we assign a 2027 target price for REE of VND61,400/share, implying an expected total return of 36.9%, rating BUY.**

Q3/2026

REE's revenue reached VND3,270 bn, +28% YoY. The largest contributor to revenue growth was the M&E segment (+71% YoY), largely thanks to the value of newly signed contracts, which exceeded VND6,000 bn as of end-Q2/2026. Real estate revenue also grew 12% YoY to VND333 bn, on the back of a 10% YoY increase in the occupancy rate.

REE's NPATMI reached VND789 bn, +17% YoY. The energy segment was the largest contributor at VND406 bn, +12% YoY, largely thanks to the Duyen Hai V1-4 wind power project, which reached COD in Mar 2026. The M&E segment recorded the strongest NPAT growth, +72% YoY, to VND117 bn.

9M2026:

9M2026 business results were positive, with REE's NPATMI reaching VND2,134 bn, +12% YoY, driven by growth across all 03 segments: M&E (VND204 bn, +84% YoY) on higher newly signed contract value, Energy (VND1,101 bn, +9% YoY), and Water (VND276 bn, +10% YoY) with the commissioning of Phase 2 of the Song Da water plant of Song Da Clean Water Investment JSC.

Conclusion: REE's 9M2026 results were positive, closely tracking the company's plan and our forecasts. The company also stated that it will not pay cash dividends during 2026 – 2030 in order to focus its capital on developing RE projects. We maintain our valuation and forecasts, with a 2027 target price for REE of VND61,400/share, implying an expected total return of 36.9%, rating BUY.

	2023	2024	2025	2026F	2027F
Net Sales (VNDbn)	8,570	8,384	10,012	11,574	13,449
Growth	*-9%*	*-2%*	*19%*	*16%*	*16%*
EBITDA (VNDbn)	4,218	3,726	4,386	4,921	3,709
Growth	*-14%*	*-12%*	*18%*	*12%*	*-25%*
NPATMI (VNDbn)	2,188	1,993	2,529	2,724	3,077
Growth	*-19%*	*-9%*	*27%*	*8%*	*13%*
EPS (bonus-adjusted, VND)	4,024	3,666	4,646	5,003	5,655
Growth	*-19%*	*-9%*	*27%*	*8%*	*13%*
ROE	10.5%	8.9%	10.2%	9.6%	9.8%
ROIC	6.3%	5.5%	6.3%	6.4%	6.7%
Net debt/EBITDA (x)	1.6	1.0	0.7	0.2	(0.8)
EV/EBITDA (x)	8.2	8.5	7.1	5.9	6.7
P/E (x)	12.8	14.0	11.0	10.3	9.1
P/B (x)	1.3	1.2	1.1	1.0	0.9
Dividend (VND)	1,000	1,000	1,000	-	-
Dividend yield	2.2%	2.2%	2.2%	0.0%	0.0%

Q3/2026 PERFORMANCE

Unit: VNDbn	Q3/2025	Q3/2026	YoY	9M2025	9M2026	YoY
Revenue	**2,552**	**3,270**	**28%**	**7,134**	**8,167**	**14%**
M&E	*970*	*1,655*	*71%*	*2,284*	*3,208*	*40%*
Real estate	*298*	*333*	*12%*	*1,027*	*962*	*-6%*
Energy	*1,264*	*1,255*	*-1%*	*3,697*	*3,919*	*6%*
Water	*20*	*26*	*30%*	*125*	*78*	*-38%*
Gross profit	932	1,088	*17%*	2,749	3,053	*11%*
Gross margin	*37%*	*33%*		*39%*	*38%*	
Financial expenses	184	201	*9%*	576	577	*0%*
Interest expenses	*179*	*192*	*7%*	*518*	*562*	*8%*
Administrative expenses	125	185	*48%*	355	428	*21%*
NPATMI	**674**	**788**	**17%**	**1,909**	**2,134**	**12%**
NPATMI's margin	*26%*	*24%*		*27%*	*26%*	
M&E	*68*	*117*	*72%*	*111*	*204*	*84%*
Real estate	*146*	*150*	*3%*	*466*	*404*	*-13%*
Energy	*361*	*406*	*12%*	*1,013*	*1,101*	*9%*
Water	*91*	*86*	*-5%*	*252*	*276*	*10%*

Source: 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

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