

REE Corporation (REE)

New policies boost renewable energy

June 5, 2025	Analyst Nguyen Viet Anh (+84) 24-7303-5333 anhnv3@kbsec.com.vn
1Q25 NPAT and revenue went up 27% YoY and 13% YoY respectively	In 1Q25, REE Corporation recorded VND611 billion (+27% YoY/-10% QoQ) in NPAT on revenue of VND2,073 billion (+13% YoY/-11% QoQ). Of that, earnings and revenue from energy segment showed double-digit growth, respectively hitting VND417 billion (+61% YoY) and VND1,107 billion (+29% YoY) as favorable weather helped increase output of hydropower plants.
Favorable weather supports Qc output	In the first quarter, the electricity output of the parent company, subsidiaries and associates totaled 2.3 billion kWh (-6% YoY/-20% QoQ). The hydropower segment achieved a 30% increase in output YoY, reaching 1,238 million kWh. Meanwhile, the wind and solar power generated less than last year, resulting in 134/75 million kWh in output (-7% YoY/-4% YoY).
Increasing wind power capacity will benefit from new policies	REE planned to bid for land plots for wind power construction in Tra Vinh province with a total capacity of 416 MW, marking its return in developing renewable energy projects. With its leading position in the industry, REE will benefit from new policies in renewable energy promotion.
Business performance should improve with large backlog and less provisioning pressure	The large backlog (VND4,500 billion) from Long Thanh International Airport project will ensure revenue for 2025. In addition, legal obstacles to real estate projects are gradually being removed, helping to reduce the pressure on provisioning.
Valuation: NEUTRAL rating – Target price VND80,600/share	Based on SOTP results and business prospects combined with considering possible risks, we still hold a NEUTRAL stance on REE shares with a target price of VND80,600, which is 12.3% higher than the price on June 4, 2025.

Neutral maintain

Target price	VND80,600
Upside	12.3%
Current price (Jun 4, 2025)	VND72,300
Consensus target price	VND78,200
Market cap (VNDtn/USDbn)	34.3/1.3

ecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	8,570	8,384	9,976	10,533
Operating income/loss (VNDbn)	2,954	2,429	3,031	3,149
NPAT-MI (VNDbn)	2,188	1,994	2,511	2,707
EPS (VND)	5,354	4,234	5,330	5,744
EPS growth (%)	-29.3	-20.9	18.0	8.0
P/E (x)	15.1	19.0	15.1	14.0
Р/В (х)	1.9	2.0	1.8	1.6
ROE (%)	13.4	10.7	12.3	12.0
Dividend yield (%)	1.1	0.9	1.1	1.1

Trading data

Foreign ownership

Major shareholder

3M avg trading value (VNDbn/USDmn)

Free float

Share price perf	ormance			
(%)	1M	3M	6M	12M
Absolute	6.6	0.6	7.7	15.9
Relative	-2.4	-1.5	0.8	11.5

38.2%

56.6/2.2 49.0%

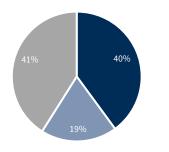
Platinum Victory (41.4%)



Source: Bloomberg, KB Securities Vietnam



Revenue composition (2024)



Business operation

REE Refrigeration Electrical Engineering Corporation (REE) has three main business segments: power (1,050 MW and accounting for nearly 50% of revenue), mechanical and electrical engineering (M&E), and office leasing. REE also has subsidiaries in the water and real estate business. It currently owns 182,000 m² in office gross floor area for lease.

Source: REE Corporation, KB Securities Vietnam

Investment Catalysts	Notes
Favorable policies promote the expansion of wind power capacity. The revised NPDP8 will help REE add 100 MW to its wind power capacity in 2025.	Please find more details below
The real estate business records revenue from project transfer . The sale of the 2 nd phase of the Light Square project should contribute VND150–160 billion in revenue.	Please see more details below
M&E is positive thanks to backlog growth . Long Thanh international airport is poised to ensure workload for REE until 2025–2026, along with expectations of a recovery in the real estate market.	Please see more details below

Energy and water

= M&E

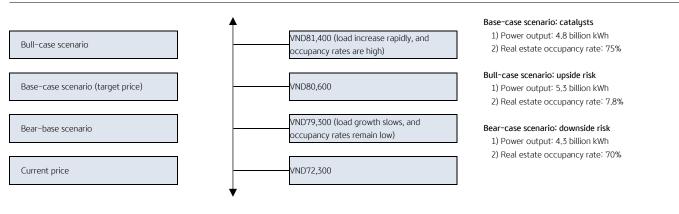
Real estates & Office Leasing

Revised earnings estimates

(VNDbn)	KBSV estimat	tes	Change vs previo	us estimates	Consen	sus*	Differe	ence
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	9,976	10,533	4%	3%	9,472	9,372	-5%	-11%
EBIT	3,031	3,149	7%	6%	3,015	2,866	7%	14%
NP after MI	2,511	2,707	5%	4%	2,783	2,760	0%	1%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

1Q revenue and profit gained 13% YoY and 27% YoY, respectively	1Q25 revenue and NPAT reached VND2,073 billion (+13% YoY/-11% QoQ) and VND611 billion (+27% YoY/-10% QoQ), primarily supported by the energy segment. The respective results of the segment hit double-digit growth, reaching VND1,107 billion (+29% YoY) and VND417 billion (+61% YoY) as favorable weather helped increase the output of hydropower plants.
Total electricity output declined due to faded impact of La Nina	In the quarter, the consolidated electricity output of REE touched 2.3 billion kWh (-6% YoY/-20% QoQ). The rainy season lasted from 3Q24 to early 2025 thanks to the impact of La Nina, which boosted water flow into rivers in the Central and Central Highlands regions, thereby supporting power generation.

Table 1. REE - 1Q25 updated results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	Notes
Revenue	1,842	2,073	13%	Consolidated revenue reached VND2,073 billion (+13% YoY) mainly thanks to the adjusted Qc ratio
Energy	858	1,107	29%	of hydropower plants in the first months of the year.
Hydropower	474	744	57%	
Solar power	314	296	-6%	
Wind power	70	67	-4%	
M&E	548	449	-18%	Revenue was lower than the same period in 2024 since projects under the Long Thanh airport package are still under construction.
Office leasing	263	272	3%	Average occupancy rate of buildings (excluding E.town 6) decreased by 1.4% YoY.
Real estate	0	15	n.a	Light Square project recorded the handover of one apartment in 1Q25.
Water supply	4	45	1025%	Revenue surged YoY as the company recorded revenue from completed projects during the period.
Gross profit	741	950	28%	
Gross profit margin	40.2%	45.8%	560%	
Financial income	70	110	57%	REE raised VND40 billion in dividends from joint ventures and associates.
Financial expenses	-223	-191	-14%	Financial costs were optimized thanks to restructuring low-interest loans.
Profit from affiliates	121	140	16%	Profits mainly came from hydropower plants during La Nina.
SG&A	-115	-113	-2%	
Operating profit/loss	595	897	51%	
Other income	4	1	-75%	
Profit before taxes (PBT)	599	898	50%	
Profit after taxes (NPAT)	549	817	49%	
NP after MI	480	611	27%	
NPAT margin	29.8%	39.4%	9.6 ppts	
Output				
Power segment	2,450	2,302	-6%	
Thermal power	1,274	855	-33%	Thermal power decreased because: (i) the system prioritized mobilizing thermal power to store water in 1Q24; and (ii) REE reduced ownership ratio at Pha Lai Thermal Power JSC and (iii) totally divested from Ninh Binh Thermal Power JSC.
Hydropower	954	1,238	30%	
Solar power	78	75	-4%	
Wind power	144	134	-7%	

Source: REE Corporation, KB Securities Vietnam



Fig 2. REE - Revenue & GPM in 2021-2025 (VNDbn, %)

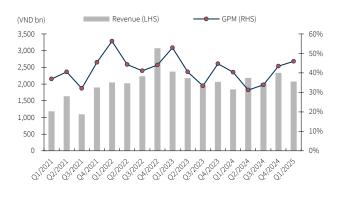


Fig 3. REE – Revenue components in 2020–2025 (VNDbn, %)



Office leasing segment: The demand for lease gradually recovered, highlighted by the Grade A office segment

High-end real estate segment: REE sold the 2nd phase of the Light Square

Source: REE Corporation, KB Securities Vietnam

The office leasing market in Ho Chi Minh City in the first months of 2025 continues to show promising signs. The Grade A segment achieved an occupancy rate of 89.4% (+2.3ppts QoQ/+4.5ppts YoY). The pivot to Grade A office blocks has been bolstered by the increasing interest of businesses in green criteria. E.Town 6, REE's latest office project, is expected to benefit from the long-term trend, thereby increasing the occupancy rate to 50% with a rent of USD27.5/m²/month thanks to (i) its central location with good road connectivity, making it easy to access major infrastructure services such as Tan Son Nhat airport and (ii) its competitive rents compared to projects in the same segment, making it more accessible to FDI enterprises.

KBSV forecasts 2025F revenue and net profit from office leasing may reach VND1,321 billion (+20% YoY) and VND594 billion (+24% YoY). In the long term, CBRE believes that the trend of IT customers expanding their operations to take advantage of the spread of AI and the abundant domestic workforce will raise office leasing demand. Accordingly, we estimate that E.Town building will achieve occupancy rates of 75%/95% in 2026/2027F, respectively.

In 1Q25, The Light Square project (phase 1) recorded VND15 billion in handover value and handed over five apartments since the launch in May 2024. At the end of 1Q25, the company received the approval from the People's Committee of Thai Binh province for transferring the residential land area (in the Light Square) to its partner, Handico 6 Ha Long, which may earn VND150–160 billion in revenue in 2Q25. In our prudent view, the value of the project's delivered products in 2025/2026 should be up to VND350 billion/460 billion (337% YoY/31% YoY), bringing in VND95/124 billion in NPAT.

For the real estate segment, the Management assessed that the land area along the traffic axis (Metro Line, Ho Chi Minh City) was large and planned, so it will be a big potential for project development. The company will research and focus on developing real estate projects with a scale of 5–8ha in the above area.

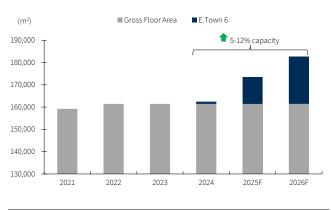
Source: REE Corporation, KB Securities Vietnam



Fig 4. REE – 2025F revenue & average rent of offices (VNDbn, USD/m²)



Fig 5. REE – Leasable area after E.Town 6 project comes into operation (m²)



Source: REE Corporation, KB Securities Vietnam

M&E segment: Long Thanh project leads revenue growth, and provisioning pressure declines Source: REE Corporation, KB Securities Vietnam

Revenue from M&E in 1Q25 was less positive than the same period last year, dropping to VND336 billion (-12% YoY/-36% QoQ) mainly because REE signed a large contract on the Long Thanh International Airport construction investment project in 1Q24. As a result, 1Q25 total value of new contracts in the M&E segment plummeted 77% YoY to VND621 billion. For 2025, the corporation expects to get VND120-160 billion back from the previous provisions for real estate and resort projects (including the large project Laluna Nha Trang, with construction recently resumed).

We project REE's new backlog and 2025 revenue for the M&E segment will grow to VND5,825 billion (+16% YoY) and VND3,515 billion (+39% YoY), underpinned by the large workload at Long Thanh. In 2026, there should be more workload thanks to the promulgated land price framework, which will bring more hopes about the real estate market recovery and help REE's revenue reach VND3,936 billion (+12% YoY).

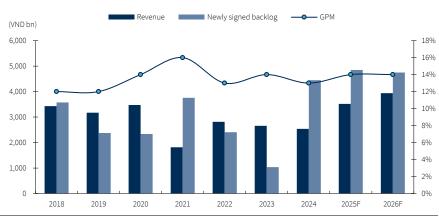


Fig 6. REE - Revenue, GPM & new backlog (VNDbn)

Source: REE Corporation, KB Securities Vietnam



Hydropower has passed the phase of favorable weather conditions, and growth is now driven by expanded power generation capacity

In the North, as power plants early completed the water accumulation, the reservoir water

level has reached the normal level and could

generate electricity again from January 2025.

season from June to July 2025 is slated to strongly improve the power generation

capacity of reservoirs.

Currently, the water level in most reservoirs has touched average lows as in 1Q24. The rainy

With heavy unseasonal rains increasing the flow to the reservoirs in the Central Highlands and South Central regions, the power output of hydropower plants in 1Q was higher than the same period. REE said that in the first months of the year, EVN set lower Qc targets for hydropower lakes, helping to improve the average PPA price.

In the first half of the year, the trend of unseasonal rain occurred frequently, but this may end from 3Q when the weather transitioned to a neutral phase with a probability of 70–90%. According to the Viet Nam Institute of Meteorology, Hydrology and Climate Change, the national rainfall in June–August 2025 was generally lower than the average of many years, especially in the Central Highlands, the South, Ninh Thuan, and Binh Thuan regions, where rainfall was generally 5–20% higher than the many–year average. KBSV estimates that hydropower output before and after adjusting REE's ownership ratio will grow compared to the low base level of 2024, reaching 6,207 million kWh and 3,507 million kWh (+12% YoY/+12% YoY). PPA prices should gain slightly compared to 2024 thanks to high spot prices from the first months of 2025 and high alpha ratio of hydropower plants (maintained at 98%).

For 2026, the return of El Nino is expected to cause low rainfall and drought, troubling hydropower output. However, with Thac Ba 2 Hydropower Plant operating all year, we estimate that the adjusted output and revenue in 2026 will be flat and slightly increase compared to 2025, reaching 3,504 million kWh and VND2,718 billion (+0% YoY/+4% YoY).

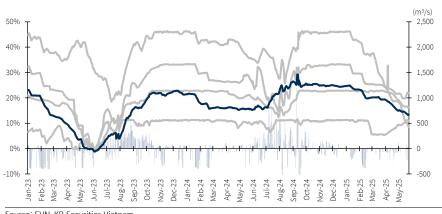


Fig 7. Vietnam – Water level at Thac Ba and some reservoirs in the North

Source: EVN, KB Securities Vietnam



In Binh Dinh and Kon Tum, where VSH operates, the proactive water storage from the beginning of 4Q24 and improved flow to the reservoir thanks to heavy rains in February 2025 in Kon Plong helped the water level in Thuong Kon Tum reservoir reach the normal level. The rainfall in May - July in this region is forecasted to be much lower than the many-year average, hindering the power generation at hydro power plants.

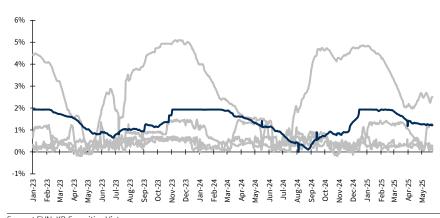
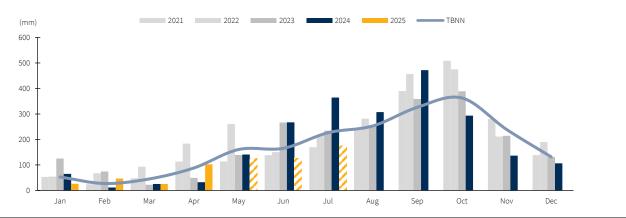


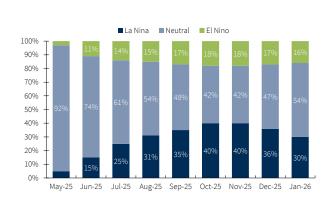
Fig 8. Vietnam - Water level at Thuong Kon Tum and some reservoirs in Central Highlands

Fig 9. Vietnam - Forecast rainfall in May - July 2025 (mm)



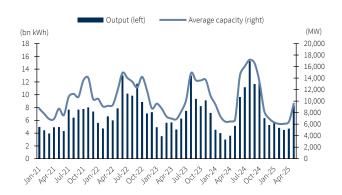
Source: IMHEN, KB Securities Vietnam

Fig 10. Global - Probability of weather phases in 2025 (%)



Source: IRI, KB Securities Vietnam

Fig 11. Vietnam - Total electricity output & productivity as of May 2025 (billion kWh, MW)



Source: NSMO, KB Securities Vietnam

Source: EVN, KB Securities Vietnam



Renewable energy: This is a promising business with potential from long-term capacity expansion

The NPDP8 will give REE more opportunities to raise its capacity

Water supply: Hanoi's clean water price increase brings economic efficiency to new projects According to official information from the Tra Vinh People's Committee, seven land plots build wind power projects with a total capacity of 416 MW have just been approved for bidding. Accordingly, REE and a number of other companies are planning to invest in wind power projects V1–3 phase 2 (48MW), V1–5 and V1–6 (80MW), V1–2 expansion 48MW), Dong Hai 3 (48MW) and Tra Vinh offshore wind power plant project. Compared to the previous plan of the corporation, which will conduct a feasibility report of areas with potential for wind power exploitation, bidding for land plots with favorable locations and approved power development plans will shorten the time for research and application for investment licenses for the project, thereby accelerating REE's increase of investment capacity.

The revised National Power Development Plan 8 (NPDP8) has been officially announced, marking an important step forward for the development of renewable energy projects in the future. To meet the average growth of electricity demand of 10.3% per year by 2030, solar and wind power will increase their capacity and play a pivotal role in compensating for the shortage from LNG power, accounting for up to 31% of total power generation capacity. For wind power (including onshore, nearshore and offshore wind power), the capacity accounts for 20–22% of total capacity, thereby opening up opportunities for experienced businesses such as REE to bid and develop projects. REE currently owns more than 1,000 MW of power generation capacity and plans to add 100 MW in 2025, and 300 MW in the next three years. We believe that REE can reach the goal to increase renewable power capacity when: (i) The announced renewable power price framework promotes the process of negotiating PPA prices and developing financial plans; and (ii) REE's experience will make the project profitable.

In 2025, REE expects to complete and run the 2^{2nd} phase component project of the Song Da water supply system with a capacity of 300,000 m³/day, thereby raising the total clean water supply capacity in Hanoi to 600,000 m³/day. Regarding the price, Hanoi will apply a new wholesale clean water price for the Song Da Water Investment (VND7,700/m³, 2.5 times higher than the previous price). The project will therefore contribute more positively to REE's profits from 2Q25.

Forecast & Valuation

Table 12. REE - 2024A-2026F business results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Revenue	8,395	9,976	19%	10,533	6%	
Energy	3,523	3,748	6%	3,905	4%	
Hydropower	2,468	2,617	6%	2,724	4%	In 2025, hydropower revenue improved slightly YoY thanks to: (i) the commissioning of the Thac Ba 2 project, which added 20 MW, and (ii) increased output in the early months of the year driven by favorable weather conditions.
Solar power	254	280	10%	335	20%	In 2026, solar power output is expected to rise due to longer sunshine hours as the weather patterns gradually shift toward El Nino.
Wind power	801	851	6%	846	-1%	
M&E	2,536	3,515	39%	3,936	12%	The M&E segment is expected to recover strongly, driven by a threefold YoY increase in the value of new contracts signed in 2024. REE's professional expertise and solid financial position support its growing market share amid the gradual recovery of the real estate sector.
Office leasing	1,097	1,444	32%	1,457	1%	Revenue is expected to improve with the E.Town 6 building coming into operation, reaching occupancy rates of 20% in 2024 and 60% in 2025.
Real estate	80	500	525%	460	-8%	The handover schedule for the Light Square project has been rescheduled to 2025/2026, with estimated revenue of VND350 billion and VND460 billion, respectively. An additional VND150 billion in revenue is expected from the project transfer.
Water supply	131	137	5%	144	5%	· · · · · · · · · · · · · · · · · · ·
Gross profit	3,124	3,744	20%	3,897	4%	
Gross profit margin	37%	38%	1 ppts	37%	-1 ppts	
Financial income	331	323	-2%	315	-2%	
Financial expenses	801	724	-10%	555	-23%	
Profit from affiliates	717	725	1%	711	-2%	
SG&A	695	713	3%	748	5%	
Operating profit/loss	2,429	3,031	25%	3,149	4%	
Other income	-18	-8	-56%	-8	0%	
Profit before taxes	2,690	3,403	27%	3,669	8%	
Profit after taxes (NPAT)	2,397	3,063	28%	3,302	8%	
NP after MI	1,994	2,511	26%	2,707	8%	
NPAT margin	29%	31%	2 ppts	31%	0 ppts	

Source: REE Corporation, KB Securities Vietnam

We reiterate BUY for REE with a target price of VND80,600/share

We apply the sum-of-the-parts (SOTP) valuation method to assess REE and maintain our NEUTRAL rating, with a target price of VND 80,600 per share, implying a 12.3% upside from the closing price on June 4, 2025. Additionally, a 10% conglomerate discount is applied to account for relevant risks.



Table 13. REE – SOTP valuation

(VNDbn)	Method	NPV	REE's ownership	Contribution to REE
Electricity				28,807
Hydro Power	DCF	34,580	23-50%	21,636
Thermal Power	DCF	4,088	24-30%	989
Solar Energy	DCF	734	99.99%	767
Wind Energy	DCF	4,791	50-100%	5,359
Electricity supply (DTV)	BV	56	66.29%	56
Real estate & office leasing				9,597
Current project	Cap rate	7,460	100%	7,460
E.Town 6	DCF	1,804	100%	2,137
M&E	P/E	1,573	100%	1,573
Water supply	P/E	2,670	20-44%	2,670
Others	BV	1,149		1,149
Enterprise value				43,796
(-) Net debt				-3,543
(-) Minority interest				-3,555
Equity value				36,698
Conglomerate discount				10%
Reasonable value				33,028
Number of outstanding shares (mn)				409.71
Stock value (VND)				80,600
Current price (Jun 4, 2025)				72,300
Upside				12.3%

Source: REE Corporation, KB Securities Vietnam

Fig 14. REE - EV/EBITDA in 2022-2025



Source: Bloomberg, KB Securities Vietnam

REE - 2023A-2026F summarized financials & forecasts

Income Statement (VND billion)	2023	2024	2025F	2026
Netsales	8,570	8,384	9,976	10,53
Cost of sales	-4,860	-5,259	-6,232	-6,63
Gross Profit	3,710	3,124	3,744	3,89
Financial income	227	331	323	31
Financial expenses	-1,016	-801	-724	-55!
of which: interest expenses	-939	-738	-724	-55!
Gain/(loss) from joint ventures (from 2015)	877	717	725	71
Selling expenses	-93	-118	-124	-130
General and admin expenses	-663	-577	-589	-618
Operating profit/(loss)	3,042	2,676	3,355	3,620
Other incomes	14	15	15	1
Other expenses	-22	-33	-33	-3
Net other income/(expenses)	36	48	48	48
Income from investments in other entities	0	0	1	:
Net accounting profit/(loss) before tax	3,078	2,724	3,403	3,66
Corporate income tax expenses	-269	-294	-340	-36'
Net profit/(loss) after tax	2,787	2,397	3,063	3,30
Minority interests	598	402	551	594
Attributable to parent company	2,188	1,994	2,511	2,70'
Margin ratio				
	2023	2024	2025F	2026
Gross profit margin	43.3%	37.3%	37.5%	37.0%
EBITDA margin	49,2%	44.5%	44,1%	42,9%
EBIT margin	34.5%	29.0%	30.4%	29.9%
Pre-tax profit margin	35.7%	32,1%	34.1%	34.8%
Operating profit margin Net profit margin	35.5% 32.5%	31.9% 28.6%	33.6% 30.7%	34,4% 31,3%
(VND billion)				
	2023	2024	2025F	
Net profit/(loss) before tax	3,056	2,690	3,403	3,669
Net profit/(loss) before tax Depreciation and amortisation	3,056 1,264	2,690 1,299	3,403 1,372	3,669 1,37
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities	3,056 1,264 -783	2,690 1,299 -904	3,403 1,372 -1,048	3,669 1,372 -1,020
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense	3,056 1,264 -783 943	2,690 1,299 -904 742	3,403 1,372 -1,048 724	3,669 1,377 -1,020 555
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital	3,056 1,264 -783 943 4,480	2,690 1,299 -904 742 3,827	3,403 1,372 -1,048 724 4,451	3,669 1,377 -1,029 559 4,569
Net profit/(los s) before tax Depreciation and amortisation Profit/los s from investing activities Interest expense Operating profit/(los s) before changes in Working Capital (Increase)/decrease in receivables	3,056 1,264 -783 943 4,480 -221	2,690 1,299 -904 742 3,827 701	3,403 1,372 -1,048 724 4,451 -1,649	3,669 1,377 -1,020 559 4,569
Net profit/(los s) before tax Depreciation and amortisation Profit/los s from investing activities Interest expense Operating profit/(los s) before changes in Working Capital (Increas e)/decrease in receivables (Increas e)/decrease in inventories	3,056 1,264 -783 943 4,480 -221 21	2,690 1,299 -904 742 3,827 701 30	3,403 1,372 -1,048 724 4,451 -1,649 -748	3,669 1,372 -1,024 555 4,569 -2
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables	3,056 1,264 -783 943 4,480 -221 21 21 -137	2,690 1,299 -904 742 3,827 701 30 266	3,403 1,372 -1,048 724 4,451 -1,649 -748 283	3,669 1,377 -1,020 555 4,569 - - - 2 177
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses	3,056 1,264 -783 945 4,480 -221 21 -137 -22	2,690 1,299 -904 742 3,827 701 30 266 -5	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0	3,664 1,37: -1,024 55: 4,564 -2: 17: (
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273	3,664 1,37: -1,024 55: 4,564 -2 17: (3,794
Net profit/(loss) before tax Depreciation and amortisation Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764	3,664 1,37: -1,024 55: 4,564 -2: 17: ((3,794 -494
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Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories Increase)/decrease in prepaid expenses (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments	3,056 1,264 -783 943 4,480 -221 21 -157 -22 2,817 -873 15 -699	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684	3,664 1,37: -1,024 555 4,564 -2: -2: -17: (3,792 -494 (-1,009
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Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -423 509 -287 137	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 0	3,665 1,377 -1,022 555 555 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -423 509 -287 137 1,320	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 0 948	3,664 1,577 -1,022 5555 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Net profit/(loss) before tax Depreciation and amortisation Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -423 509 -287 137	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 0	3,666 1,577 -1,022 5555 -2 -2 -2 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Net profit/(loss) before tax Depreciation and amortisation Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from sue of shares	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -423 509 -287 1,370 1,320 218	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 0 948 -1,991	3,666/01 -1,224 5555 -1,224 5555 -1,224 -2,22 -2,2
Net profit/(loss) before tax Depreciation and amortisation Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in inventories (Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases	3,056 1,264 -783 943 4,480 -221 217 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -423 509 -287 1,320 218 28 0	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 -684 509 0 0 948 -1,991 0	3,666/01 -1,224 5555 -1,224 5555 -1,224 -2,22 -2,2
Net profit/(loss) before tax Depreciation and amortisation Profit/(loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from is sue of shares Payments for share returns and repurchases	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0	2,690 1,299 -904 742 3,827 701 300 266 -5 3,779 -1,045 7 -1,045 7 -1,045 7 -423 509 -287 1,320 218 28 0 3,510	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 -684 509 0 0 948 -1,991 0 0 0 0	3,666/01 -1,024 5555 -1,024 5555 -1,024 -1,024 -2,25 -2,2
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Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from slave of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 0 2,889 -3,590	2,690 1,299 -904 742 3,827 701 300 266 5 3,779 -1,045 7 -1,045 7 -423 509 -287 1,320 218 28 0 3,510 -3,893	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 0 1,273 -2,764 0 -684 509 0 0 -684 509 0 0 0 948 -1,991 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,6667 1,377 -1,0202 5555 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Net profit/(loss) before tax Depreciation and amortis ation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from borrowings Repayments for share returns and repurchases Proceeds from borrowings Finance lease principal payments Dividends paid Interests, dividends, profits received	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 1,320 218 28 0 3,510 -3,893 0 -1,029 0	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 -684 509 0 0 0 948 -1,991 0 0 0 0 -1,044 0 -718 0	3,6654 1,373 -1,022 5555 5555 -2- -2- -2- -2- -2-
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Net profit/(loss) before tax Depreciation and amortisation Profit/loss from investing activities Interest expense Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables (Increase)/decrease in inventories Increase)/decrease in prepaid expenses Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from bisue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Finance lease principal payments Dividends paid	3,056 1,264 -783 943 4,480 -221 21 -137 -22 2,817 -873 15 -699 1,370 -279 32 1,075 642 0 0 2,889 -3,590 0 -886 0	2,690 1,299 -904 742 3,827 701 30 266 -5 3,779 -1,045 7 -423 509 -287 1,320 218 28 0 3,510 -3,893 0 -1,029 0	3,403 1,372 -1,048 724 4,451 -1,649 -748 283 0 1,273 -2,764 0 -684 509 0 0 -684 509 0 0 0 948 -1,991 0 0 0 0 -1,044 0 -718 0	20266 3,665 1,377 -1,026 555 -2 -2 -2 -177 ((-1,026 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2

(VND billion)	2023	2024	2025F	2026
TOTAL ASSETS	34,912	36,361	38,008	38,590
URRENT ASSETS	9,524	11,286	11,459	12,818
Cash and cash equivalents	3,023	5,636	3,177	4,00
Short-term investments	1,132	1,060	1,300	1,800
Accounts receivable	3,780	3,129	4,783	4,790
Inventories	1,354	1,277	2,015	2,036
ONG-TERMASSETS	25,388	25,075	26,549	25,772
Long-term trade receivables	17	38	17	1'
Fixed assets	14,917	13,961	15,616	15,639
Investment properties	1,608	1,453	1,247	44
Long-term incomplete assets	1,345	2,542	2,439	2,34
Long-term investments	513	443	443	44.
LABILITIES	14,142	13,906	13,192	11,14
Current liabilities	3,945	4,052	4,333	4,50
Trade accounts payable	619	724	1,011	1,18
Advances from customers	707	999	999	99
Short-term unrealized revenue	0	0	0	
Short-term borrow ings	1,238	1,244	1,238	1,23
_ong-term liabilities	10,198	9,853	8,859	6,63
Long-term trade payables	0	0	0	
Long-term advances from customers	0	0	0	
Unrealized revenue	0	0	0	
Long-term borrow ings	9,505	9,153	8,143	5,95
OWNER'S EQUITY	20,770	22,455	24,816	27,44
Paid-in capital	4,097	4,710	4,712	4,71
Share premium	1,050	1,013	1,050	1,05
the description of a second second				
Undistributed earnings	11,802	12,761	14,916	17,20
Mnority interests	11,802 416 2023	12,761 464 2024	14,916 366 2025F	17,20 41 2026
Mnority interests Key ratios	416	464	366	41
Mnority interests	416	464	366	41
Mnority interests Key ratios Vultiple	416 2023	464 2024	366 2025F	41 2026
Minority interests Key ratios Multiple P/E	416 2023 15.1	464 2024 19.1	366 2025F 15,1	41 2026 14.
Mnority interests Key ratios Vultiple P/E P/E P/E diluted	416 2023 15.1 15.1	464 2024 19.1 19.1	366 2025F 15.1 15.1	41 2026 14. 14. 1.
Minority interests Key ratios Multiple P/E P/E diluted P/B	416 2023 15.1 15.1 1.9	464 2024 19.1 19.1 2.0	366 2025F 15.1 15.1 1.8	41 2026 14. 14.
Minority interests Key ratios Multiple P/E P/E P/E diluted P/B P/S	416 2023 15.1 15.1 1.9 3.9	464 2024 19,1 19,1 2,0 4,5	366 2025F 15.1 15.1 1.8 3.8	41 2026 14. 14. 1. 3. 1.
Minority interests Key ratios Multiple P/E P/E diluted P/B P/S P/Tangible Book	416 2023 15.1 15.1 1.9 3.9 1.9	464 2024 19.1 19.1 2.0 4.5 2.0	366 2025F 15.1 15.1 1.8 3.8 1.8	41 2026 14. 14. 1. 3. 1. 10.
Minority interests Key ratios Multiple P/E P/E P/E diluted P/B P/S P/T angible Book P/Cash Flow	416 2023 15.1 15.1 1.9 3.9 1.9 1.17	464 2024 19,1 19,1 2,0 4,5 2,0 10,1	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9	41 2026 14. 14. 14. 1. 3. 1. 10. 10.
Mnority interests Key ratios Multiple P/E P/E diluted P/B P/5 P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	416 2023 15.1 15.1 1.9 3.9 1.9 11.7 10.5	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9	41 2026 14. 14. 14. 1. 3. 1. 10. 10.
Mnority interests Key ratios Multiple P/E P/E diluted P/B P/5 P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	416 2023 15.1 15.1 1.9 3.9 1.9 11.7 10.5	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9	41 2026 14, 14, 14, 3, 1, 10, 10, 10, 10, 14,
Mnority interests Key ratios Vultiple P/E P/E diluted P/B P/5 P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Deperating performance	416 2023 15.1 15.1 1.9 3.9 1.9 11.7 10.5 15.0	464 2024 19.1 19.1 2.0 4.5 2.0 10.1 12.4 19.1	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9 15.8	41 2026 14. 14. 14. 1. 10. 10. 10. 10. 10. 12.00
Mnority interests Key ratios Vultiple P/E P/E diluted P/B P/5 P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Deperating performance ROE	416 2023 15.1 15.9 3.9 1.9 11.7 10.5 15.0 15.0	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 19,1 12,4 19,1	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9 15.8 12.00	41 2026 14, 14, 1, 1, 1, 10, 10, 10, 10, 12,000 9,000
Mnority interests Key ratios Vultiple P/E P/E P/E P/E P/E P/F P/F P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	416 2023 15.1 15.1 1.9 3.9 1.9 1.17 10.5 15.0 15.0 8.00	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 19,1 11,00 7,00	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9 15.8 12.00 8.00	41 2026 14, 14, 1, 1, 1, 10, 10, 10, 10, 12,000 9,000
Mnority interests Key ratios Vultiple P/E P/E P/E P/E P/E P/F P/F P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	416 2023 15.1 15.1 1.9 3.9 1.9 1.17 10.5 15.0 15.0 8.00	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 19,1 11,00 7,00	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9 15.8 12.00 8.00	41 2026 14. 14. 14. 14. 1. 3. 1. 10. 10. 10. 10. 10. 10. 00 10.00
Mnority interests Key ratios Utiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITDA EV/EBITCA	416 2023 15.1 15.1 1.9 3.9 1.9 1.17 10.5 15.0 1.00 8.00 10.00	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 11,00 7,00 9,00	366 2025F 15.1 15.1 1.8 3.8 1.8 29.9 10.9 15.8 12.00 8.00 10.00	41 2026 14. 14. 1. 3.
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Mnority interests Acy ratios Acy ratios Autiple P/E P/E P/E P/E P/E P/E P/F P/F	416 2023 15.1 15.1 1.5 1.9 3.9 1.9 1.1,7 10.5 15.0 13.00 8.00 10.0	464 2024 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 11,00 7,00 9,00 1,7 2,4 2,8 0,4 0,3	366 2025F 15.1 15.1 15.1 15.1 15.1 15.8 29.9 10.9 15.8 20.9 10.0 10.00 10.00 10.00 10.00 10.00 10.00	41 2026 14, 14, 14, 14, 14, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
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Mnority interests Key ratios Wutiple P/E P/E P/E P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITOA EV/EBITOA EV/EBITOA EV/EBITOA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Quick Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Fotal Assets Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity Total Liabilities/Equity Total Liabilities/Fotal Assets	416 2023 15.1 15.1 1.9 3.9 1.9 1.17 10.5 15.0 13.00 8.00 10.00 10.00 1.11 2.00 2.4 0.5 0.3 0.1 0.00 0.2 0.1 0.7	464 2024 19,1 19,1 19,1 2,0 4,5 2,0 10,1 12,4 19,1 11,00 7,00 9,00 1,7 2,4 2,8 0,4 0,3 0,1 0,0 0,2 0,1 0,6	366 2025F 15.1 15.1 15.1 15.1 15.1 15.8 29.9 10.9 15.8 12.00 8.00 10.00 10.00 10.00 2.1 2.6 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	41 2026 14, 14, 14, 14, 12, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10
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Cash and cash equivalents -ending Source: REE Corporation, KB Securities Vietnam



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Investment ratings & definitions

Investment Ratings for Stocks (Based on the expectation of price gains over the next 6 months)			
Buy:	Neutral:	Sell:	
+15% or more	+15% to -15%	-15% or more	

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)		
Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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