November 11st, 2024

Shinhan Securities



Refrigeration Electrical Engineering Corporation

[Vietnam / Utilities]

Bloomberg Code (REE VN) | Reuters Code (REE.HM)

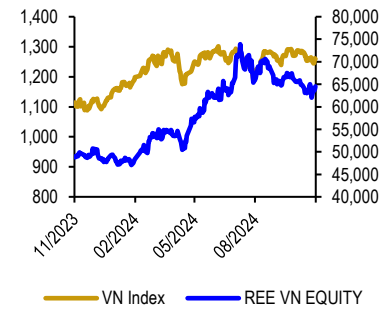
HOLD

Update Report

Target price (12 months)	**VND 68,600**
Current price (08/11/24)	VND 64,600
Upside/downside (%)	6.0%

VNINDEX	1,252
P/E market (23F,x)	11.9
Market Cap (bn VND)	30,380
Outstanding shares (mn)	471
Free-Floating (mn)	207
52-Wk High/Low (VND)	75,000/47,739
90-day avg. trading volume (mn)	0.84
90-day avg. turnover (bn VND)	42
Foreign ownership (%)	48.9
Major shareholders (%)	Platinum Victory PTE. Ltd 35.7
	Nguyen Thi Mai Thanh 12.2

Performance	3M	6M	12M
Absolute (%)	-3.6	12.6	29.4
Relative to VN-Index (%)	-5.3	12.5	16.4



Source: Bloomberg

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Slow down a bit to go further

Update recommendation to HOLD, target price of 68,600 VND

REE operates in three core business segments: M&E (Mechanical and Electrical), Electricity, and Office Leasing. Additionally, REE is involved in the water and real estate sectors. In the energy segment, REE owns power plants with a total installed capacity of 1,086 MW. In the real estate segment, REE is leasing approximately 180,000 square meters, contributing 25% to the company's profit. In the traditional M&E business, REE is a leading M&E contractor and distributor of Reetech air conditioners. Using the SOTP valuation method, we update the target price for REE to 68,600 VND.

Update Business Results Q3/2024 and 9M/2024

In Q3/2024, REE recorded net revenue of VND 2,028 billion (+3% YoY), and NPATMI reached VND 480 billion (+7% YoY). Accumulatively in 9M/2024, net revenue was VND 6,048 billion (-7% YoY) and NPATMI was VND 1,315 billion (-22% YoY). The slight improvement in Q3 results was primarily thanks to the power segment benefiting from more favorable hydrological conditions compared to the same period last year; however, for the cumulative nine months, the performance of most segments declined, with the power segment, which accounts for the largest proportion, experiencing a decrease of -35% YoY mainly due to low electricity generation in 1H2024.

2024-2028 Development Strategy

_ Mechanical and Electrical (M&E) Segment: Total cumulative value of newly signed contracts reached nearly VND 4,000 billion (4 times higher than the same period last year). Revenue for 2024 is expected to reach VND 3,053 billion (+15% YoY) thanks to REE winning the bid for the Long Thanh Airport project.

_ Real Estate Segment: E-Town 6 was inaugurated on June 27, 2024. Rental prices are expected to range from USD 24/m² to USD 29/m². The occupancy rate for 2024 is estimated at around 50%. We expect rental revenue to reach VND 1,278 billion (+22% YoY). Regarding the Bo Xuyen project: REE announced that the Bo Xuyen real estate project in Thai Binh (consisting of 45 low-rise houses) officially opened on May 19, 2024. The company is ramping up sales activities with prices around VND 40–50 million/m². Initial revenue is expected to be VND 147 billion in 2024 and VND 834 billion in 2025.

_ Power Segment: La Niña is expected to improve hydropower output; however, the average selling price for this group is projected to decrease by about 15% due to an increase in Qc mobilization rate from 90% to 98% in 2024.

_ Updates on New Projects: Tra Khuc 2 hydropower plant with a capacity of 30 MW and an average output of approximately 120 million kWh is expected to operate in mid-2027. Thac Ba 2 hydropower plant, with a capacity of 18.9 MW and an average output of approximately 51.5 million kWh annually, is expected to commence operation in early 2025. The Duyen Hai V1_4 wind power project (48 MW capacity) and Tra Vinh V1-5, V1-6 Phase 2 (128 MW capacity) are scheduled for commercial operation in Q1/2026.

Risk: (1) Electricity selling price policy for renewable energy still relies on transitional pricing; (2) El Niño risk causing reduced hydropower output; (3) Slower-than-expected revenue recovery in the M&E segment; (4) Real estate project progress slower than anticipated; (5) Risk of changes in general electricity sector policies.

Year to Dec.	**2021**	**2022**	**2023**	**2024F**	**2025F**
Revenue (bn VND)	5,810	9,372	8,570	8,730	10,062
OP (bn VND)	1,855	3,647	2,954	2,803	3,202
NP (bn VND)	2,135	3,513	2,787	2,712	3,143
EPS (VND)	6,003	7,569	5,354	4,665	4,700
BPS (VND)	42,896	43,513	42,270	40,526	39,051
OPM	31.9	38.9	34.5	32.1	31.8
NPM	36.7	37.5	32.5	31.1	31.2
ROE	36.7	37.5	32.5	31.1	31.2
PER (x)	11.5	9.0	10.6	14.7	14.6
PBR (x)	1.6	1.6	1.3	1.7	1.8
EV/EBITDA (x)	9.5	6.3	7.9	9.2	7.9

Source: Company data, Shinhan Securities Vietnam

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Update Business Results Q3/2024 and 9M/2024

	Q3/2024	% YOY	9M/2024	%YOY	Note
Revenue	**2,028**	3%	**6,048**	-7%	_ Mainly due to the poor performance of the power segment.
Power	1,008	13%	2,942	-17%	_ The 9M2024 revenue decline was primarily due to unfavorable hydrological conditions. Specifically, VSH's 9M2024 operating results (accounting for approximately 80% of the hydropower segment's revenue) reached VND 1,931 billion (-40% YoY)
Water	33	3%	44	-25%	_ The poor performance was mainly attributable to TK Cong Company
Real Estate and Rent	282	6%	876	9%	_ The rent segment: Revenue in Q3 reached VND 270 billion (+0% YoY) despite the contribution from Etown 6 since Q3 of this year. _ The real estate segment: Revenue in Q3 reached VND 12 billion as the company began recognizing revenue from the The Light Square project.
M&E	705	-8%	2,186	5%	
NPATMI	**480**	7%	**1,315**	-22%	_ Primarily due to a significant decline in profits from the energy segment.
Power	258	32%	602	-35%	_ Mainly due to a decrease in revenue from the hydropower segment.
Water	71	-8%	197	-25%	_ Financial expenses and depreciation have increased due to the investment in a 40km pipeline for the Song Da Water Plant.
Real Estate and Rent	109	-24%	396	-6%	_ Due to the recent operating of Etown 6, depreciation costs are high, combined with a slight decrease in the office occupancy rate.
M&E	38	-7%	72	6%	
Other	4	-143%	48	2300%	

Source: Company data, Shinhan Securities Vietnam

Revenue and profit projections for REE (2024F-2025F)

(Unit: bn VND)	2021	2022	2023	2024F	2025F
Revenue	**5,809**	**9,372**	**8,570**	**8,730**	**10,062**
Power	2,963	5,365	4,801	4,107	4,333
Water	92	154	67	145	152
Real Estate and Rent	938	1,037	1,049	1,425	2,279
M&E	1,816	2,816	2,653	3,053	3,298
Gross Profit	2,310	4,316	3,710	3,496	4,004
Operating Profit	1,855	3,647	2,954	2,803	3,202
NPATMI	**1,856**	**2,690**	**2,188**	**2,198**	**2,547**
Power	873	1,666	1,315	1,192	1,308
Water	274	339	321	313	332
Real Estate and Rent	630	579	563	487	785
M&E	98	131	-9	122	132
Others	-19	-25	-2	84	-10
Profit margin (%)					
GPM	39.8	46.1	43.3	40.0	39.8
Operating profit margin	31.9	38.9	34.5	32.1	31.8
NPAT margin	36.7	37.5	32.5	31.1	31.2
Growth (%YoY)					
Net revenue	3.0	61.3	-8.6	1.9	15.3
Operating profit	25.6	66.9	-23.6	0.3	14.1
NPATMI	13.9	45.0	-18.7	0.5	15.9

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Update recommendation to HOLD, target price of 68,600 VND

We update our valuation for REE Corporation with a hold recommendation and a target price of VND 68,600, representing a 6.0% upside from the current market price. For long-term outlook, REE is an investment worth considering for the following reasons:

1. Strong growth in the real estate segment from the handover of new projects;
2. Recovery in the M&E segment, driven by expectations for the Long Thanh International Airport project;
3. Numerous power projects, including hydropower and wind power, coming into operation from 2024 to 2027.

Valuation Method

We use the Sum of the Parts (SoTP) valuation method to value REE. Specifically, we apply DCF valuation to the following segments: energy, residential real estate, and rental real estate. For the M&E segment, the clean water segment, and joint ventures and associates, we use the P/E method with a target P/E of 10.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**12.56**
Risk-free rate (%)	2.9
Equity risk premium (%)	9.0
Beta	1.28
Debt cost (%)	8.0
The cost of equity(%)	14.4
Debt-to-equity ratio	0.26
Total debt (VND billion)	10,587

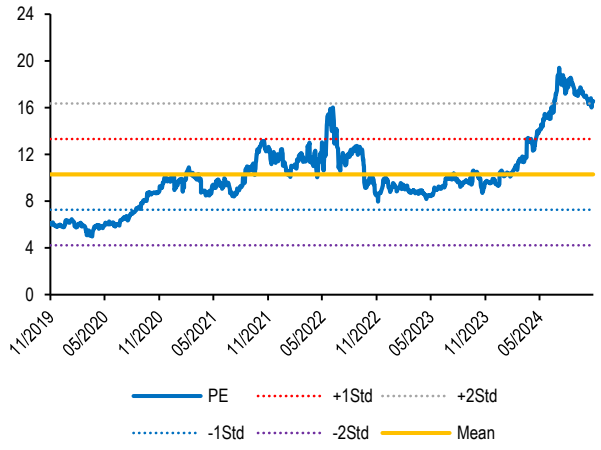
Source: Company data, Shinhan Securities Vietnam

SoTP	**Value (bn VND)**	**Method**
Power	29,338	
Hydropower	21,078	DCF, PE
Thermal	1,089	DCF, PE
Windpower	5,473	DCF, NPV
Solar	1,492	DCF
Retail	206	PE
Water	3,378	PE
M&E	1,220	PE
Office for Rent	8,605	DCF

Real estate	579	NPV
Trading Securities	935	BV
Plus: Cash (bn VND)	5,069	
Minus: Debt (bn VND)	10,587	
Minus: Minority Interest	6,531	
Equity Value	32,295	
Outstanding Shares (billion)	0.471	
Target Price (VND)	**68,600**	

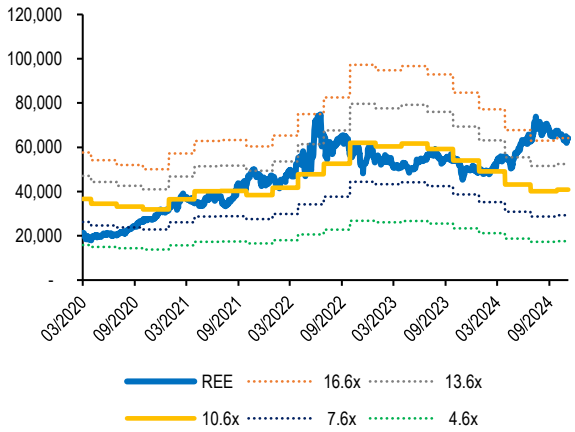
Source: Company data, Shinhan Securities Vietnam

PER of REE



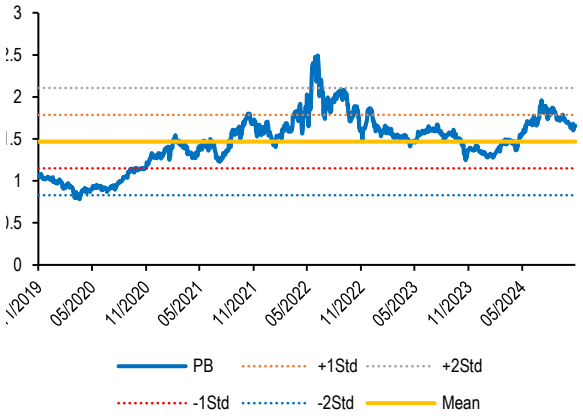
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of REE



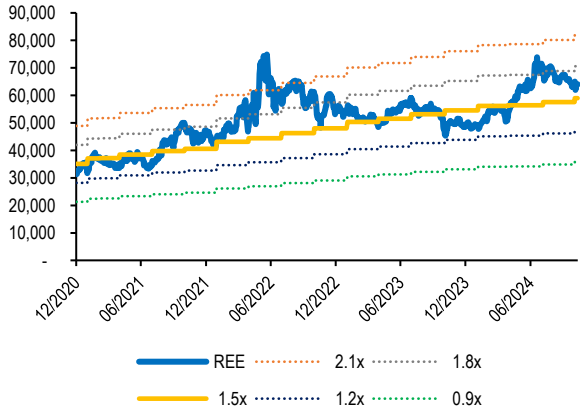
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of REE



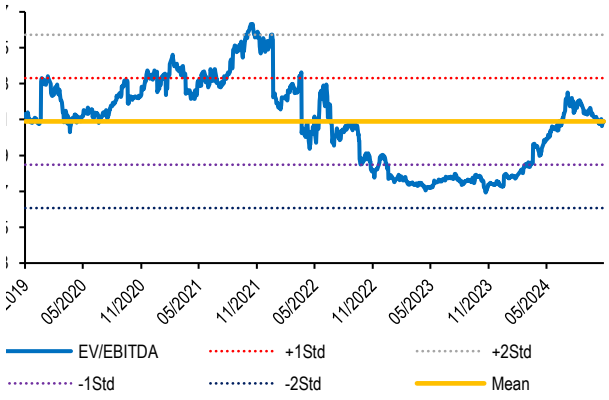
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of REE



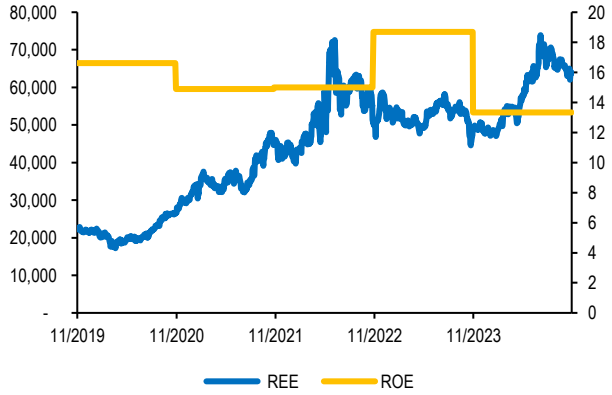
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of REE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Correlation of REE and ROE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events of REE



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Company background

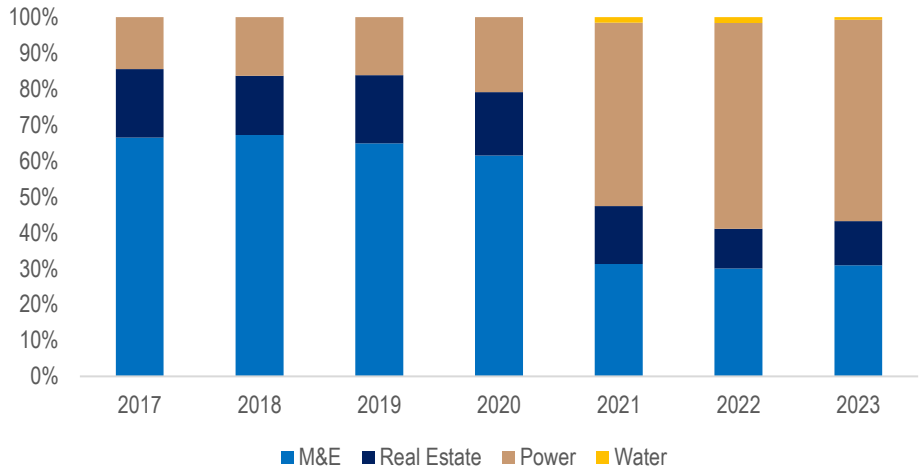
Refrigeration Electrical Engineering Corporation (HoSE: REE) was established in 1977. REE was one of two companies first listed on the Ho Chi Minh stock exchange in 2000. The shareholders of REE are concentrated because the major shareholders dominated nearly 60%. In which, Platinum Victory Pte. Ltd holds more than 30% and buys stock continuously.

No.	Shareholders	Ownership's rate
1	Platinum Victory Pte. Ltd	35.70%
2	Nguyen Thi Mai Thanh	12.83%
3	Nguyen Ngoc Hai	5.5%
4	State-owned (HFIC)	5.3%
5	Apollo Asia Fund Ltd	4.75%
6	Others	35.92%

Source: Company data, Shinhan Securities Vietnam

The company operates in 3 main segments: Mechanical & Electrical (M&E), Real estate and Power&Water. In 2010, REE expand in the utility sector, the portfolio of the power segment of REE has a total installed capacity of 978 MW. Hydropower contributed the largest part with following by coal-fired thermal power and renewable power. Besides, REE has Tra Vinh Electric Development JSC as a subsidiary company in the retail electricity segment.

REE's revenue breakdown



Source: Company data, Shinhan Securities Vietnam

Meanwhile, the M&E segment is the traditional business of REE, this part always contributes around 60% of the revenue from 2017 to 2020. However, this segment is affected significantly by Covid-19 has reduced the proportion of revenue to 30%. The net profit margin of this segment is low (below 10%) so the contribution to the NPAT of the company is not too large. In the real estate segment, REE run the first project at the same time when this company was listed on the stock exchange. The market target of REE is office rank B in Ho Chi Minh City.

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2021	2022	2023	2024F	2025F
Total assets	**31,827**	**33,928**	**34,912**	**37,099**	**41,288**
Current assets	6,806	8,586	9,524	11,311	14,761
Cash & equivalents	1,831	1,151	3,023	4,239	6,410
Short-term financial asset	914	1,749	1,132	1,571	2,113
Accounts receivable	2,987	4,013	3,780	3,929	4,528
Inventories	800	1,422	1,354	1,310	1,509
Non-current assets	25,021	25,342	25,388	25,788	26,527
Net fixed assets	16,058	15,842	14,917	13,928	13,579
Investment assets	6,261	6,491	6,560	6,783	7,029
Other long-term assets	2,702	3,009	3,911	5,077	5,919
Total liabilities	**15,469**	**14,717**	**14,143**	**14,037**	**15,564**
Current liabilities	4,062	4,091	3,945	4,015	4,443
Accounts payable	802	861	1,085	960	1,106
Short-term borrowings	1,234	1,455	1,238	1,309	1,324
Others	2,026	1,775	1,622	1,746	2,013
Non-current liabilities	11,407	10,626	10,198	10,022	11,121
Long-term borrowings	10,740	9,946	9,505	9,341	10,437
Other financial liabilities	667	680	693	681	684
Total shareholders' equity	**16,358**	**19,211**	**20,770**	**23,062**	**25,724**
Capital stock	3,101	3,564	4,097	4,712	5,419
Capital surplus	1,050	1,050	1,050	1,050	1,050
Other capital	187	188	369	368	368
Retained earnings	8,964	10,706	11,802	12,966	14,325
Non-controlling interest equity	3,056	3,703	3,452	3,966	4,562
*Total debt	11,974	11,401	10,743	10,650	11,761
*Net debt (cash)	10,143	10,250	7,720	6,411	5,351

Statement of comprehensive income

Year to Dec. (bn VND)	2021	2022	2023	2024F	2025F
Revenue	**5,810**	**9,372**	**8,570**	**8,730**	**10,062**
Growth (%)	*3.0*	*61.3*	*-8.6*	*1.9*	*15.3*
COGS	3,500	5,056	4,860	5,234	6,058
Gross profit	**2,310**	**4,316**	**3,710**	**3,496**	**4,004**
GPM (%)	*39.8*	*46.1*	*43.3*	*40.0*	*39.8*
SG&A	(455)	(669)	(756)	(693)	(802)
Operating profit	**1,855**	**3,647**	**2,954**	**2,803**	**3,202**
Growth (%)	*25.6*	*66.9*	*(23.6)*	*0.3*	*14.1*
OPM (%)	*31.9*	*38.9*	*34.5*	*32.1*	*31.8*
Non-operating profit	545	229	102	201	263
Financial income	466	203	227	371	468
Financial expense	(707)	(943)	(1,016)	(1,012)	(1,114)
In which: interest expenses	(663)	(879)	(939)	(959)	(1,058)
Net other non-operating profit	786	969	891	842	909
Pre-tax profit	**2,400**	**3,876**	**3,056**	**3,004**	**3,465**
Income tax	(264)	(363)	(269)	(292)	(322)
Net profit	**2,135**	**3,513**	**2,787**	**2,712**	**3,143**
Growth (%)	*24.6*	*64.5*	*(20.7)*	*(2.7)*	*15.9*
NPM (%)	*36.7*	*37.5*	*32.5*	*31.1*	*31.2*
Controlling interest	1,855	2,690	2,188	2,198	2,547
Non-controlling interest	280	823	598	514	596
EBIT	**3,063**	**4,755**	**3,995**	**3,963**	**4,523**
Growth (%)	*30.9*	*55.2*	*(16.0)*	*(0.8)*	*14.1*
EBIT Margin (%)	*52.7*	*50.7*	*46.6*	*45.4*	*45.0*
EBITDA	**3,956**	**5,980**	**5,259**	**5,225**	**5,793**
Growth (%)	*48.6*	*51.2*	*(12.1)*	*(0.6)*	*10.9*
EBITDA margin (%)	*68.1*	*63.8*	*61.4*	*59.9*	*57.6*

Statement of cash flow

Year to Dec. (bn VND)	2021	2022	2023	2024F	2025F
Cash flow from operations	**1,525**	**1,559**	**2,817**	**2,573**	**2,700**
Net profit	2,135	3,513	2,787	2,712	3,143
D&A expense	893	1,225	1,264	1,262	1,270
(Gain) from investing activities	(889)	(1,298)	(1,347)	(1,259)	(1,393)
Change in working capital	981	(1,526)	376	(142)	(320)
Others	(1,595)	(355)	(263)	-	-
Cash flow from investments	**(2,013)**	**(763)**	**642**	**(835)**	**(1,162)**
Change in fixed assets	(4,041)	(854)	(1,916)	(1,432)	(1,767)
Change in investment assets	585	(41)	671	(439)	(542)
Others	1,443	132	1,887	1,036	1,147
Cash flow from financing	**1,667**	**(1,476)**	**(1,588)**	**(522)**	**633**
Change in equity	121	1	-	-	-
Net borrowing	1,601	(687)	(918)	(93)	1,111
Dividends	(86)	(574)	(886)	(419)	(481)
Others	31	(216)	216	10	(3)
Change in total cash	**1,179**	**(680)**	**1,872**	**1,216**	**2,171**
Beginning cash	652	1,831	1,151	3,023	4,239
Change in FX rates	-	-	-	-	-
Ending cash	1,831	1,151	3,023	4,239	6,410

Source: Company data, Shinhan Securities Vietnam

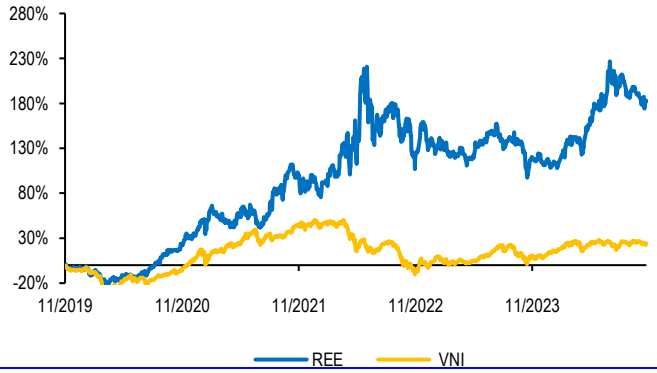
Key ratios

Year to Dec.	2021	2022	2023	2024F	2025F
EPS (VND)	6,003	7,569	5,354	4,665	4,700
BPS (VND)	42,896	43,513	42,270	40,526	39,051
DPS (VND)	0	1,000	996	1,000	1,000
PER (x)	11.5	9.4	10.6	14.7	14.6
PBR (x)	1.6	1.6	1.3	1.7	1.8
EV/EBITDA (x)	13.5	5.2	6.3	9.2	7.9
Dividend payout ratio (%)	0.0	21.0	13.0	19.0	21.0
Dividend yield (%)	0.0	1.4	1.7	1.46	1.46
Profitability					
EBITDA margin (%)	68.1	63.8	61.4	59.9	57.6
OPM (%)	31.9	38.9	34.5	32.1	31.8
NPM (%)	36.7	37.5	32.5	31.1	31.2
ROA (%)	6.7	10.4	8.0	7.3	7.6
ROE (%)	36.7	37.5	32.5	31.1	31.2
Stability					
Debt to equity ratio (%)	73.2	59.3	51.7	46.2	45.7
Net debt ratio (%)	256.4	171.4	146.8	122.7	92.4
Cash ratio (%)	67.6	70.9	105.3	144.7	191.8
Interest coverage ratio (x)	4.6	5.4	4.3	4.1	4.3
Activity (%)					
Working capital turnover (times)	8.8	14.4	13.8	14.3	14.3
Inventory turnover (days)	4.4	4.6	3.5	3.9	4.3
Receivable turnover (days)	1.9	2.7	2.2	2.3	2.4

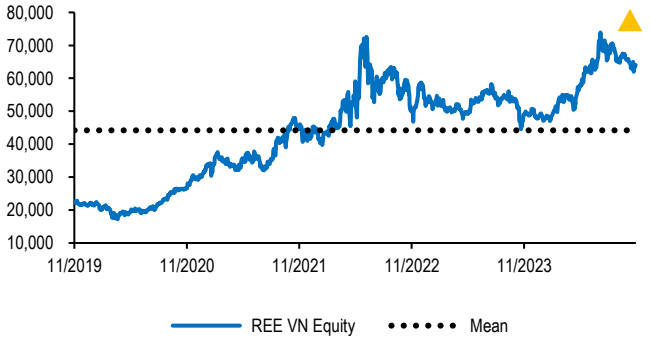
Source: Company data, Shinhan Securities Vietnam

Refrigeration Electrical Engineering Corporation (REE VN)

Share price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			TB	Max/Min
20/12/2022 (Initiation)	BUY	88,300	11.6	-13.4/35.9
04/04/2023 (Update report)	HOLD	77,400	2.6	-28.0/21.1
11/11/2024 (Update report)	HOLD	68,600	14.6	-7.7/31.4

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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