Shinhan Securities



Refrigeration Electrical Engineering Corporation

[Vietnam / Utilities]

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

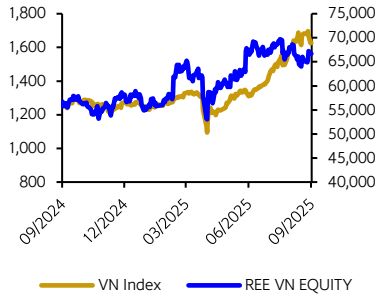
HOLD

Update Report

Target price (12 months)	**VND 72,200**
Current price (08/09/25)	VND 66,800
Upside/downside (%)	8.1%

VNINDEX		1,624.5
P/E market (23F,x)		13.1
Market Cap (bn VND)		36,129
Outstanding shares (mn)		542
Free-Floating (mn)		207
52-Wk High/Low (VND)		71,200/49,652
90-day avg. trading volume (mn)		1.00
90-day avg. turnover (bn VND)		71
Foreign ownership (%)		48.9
Major shareholders (%)	Platinum Victory PTE. Ltd	41.6
	Nguyen Thi Mai Thanh	12.8

Performance	3M	6M	12M
Absolute (%)	-0.4	4.6	16.0
Relative to VN-Index (%)	-24.5	-18.0	-12.3



Source: Bloomberg

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Won the project bit, but already priced in

Update recommendation to HOLD, target price of VND 72,200

REE operates in three main sectors: M&E (Mechanical & Electrical Engineering), Power, and Real Estate. In addition, REE is active in the water sector. In energy, REE owns power plants with a total designed capacity of up to 1,050 MW; in real estate, REE is leasing about 180,000 m², accounting for 25% of profit. Using the SOTP valuation method, we update the target price for REE at VND 72,200 with a HOLD recommendation. We expect REE to maintain stable growth thanks to significant development potential in the renewable energy sector, with a target capacity of around 2,000–2,500 MW by the end of 2030.

Q2/2025 and 1H2025 Earnings Update

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.

2025-2028 Development Strategy

_ M&E segment: In 1H2025, recorded total value of newly signed contracts at VND 1,853 billion (-40.8% YoY), mainly due to a large contract signed in the same period last year from the Long Thanh International Airport project.

_ Real estate segment: E-Town 6 was inaugurated on 27/06/2024. Rental prices are expected to range from USD 24/m² to USD 29/m². Occupancy assumptions for 2025–2026 are around 50%–70%. We expect leasing revenue to reach VND 1,265 billion and VND 1,428 billion. For the Bo Xuyen project: the company is accelerating sales activities with selling prices of about VND 40–50 million/m². We expect revenue in 2025 and 2026 to be VND 473 billion (including about VND 158 billion from condominium land transfer in Q2/2025) and VND 598 billion.

_ Power segment: Expected revenue for 2025–2026 is VND 4,679 billion (+10% YoY) and VND 4,950 billion (+6% YoY). This is mainly due to significant improvement in hydropower output in 2025 thanks to favorable weather, the operation of Thac Ba 2 plant from April 2025, and Duyen Hai V1_4 wind power plant in 2026.

_ New projects update: (1) Tra Khuc 2 Hydropower Plant (30 MW), average output ~120 million kWh, expected to operate in mid-2027. (2) Duyen Hai V1_4 Wind Power Project (48 MW), expected to operate mid-2026. (3) Tra Vinh V1-3 Wind Power Project Phase 2 (48 MW), expected to operate in 2027. In addition, REE has recently won bids to invest in Tra Vinh V1-5 and V1-6 Wind Power Projects Phase 2 (80 MW), expected to operate in 2027.

Risk: (1) Weather risks leading to lower hydropower output; (2) Delays in real estate project handovers or

Year to Dec.	**2022**	**2023**	**2024**	**2025F**	**2026F**
Revenue (bn VND)	**9,372**	**8,570**	**8,384**	**10,087**	**10,809**
OP (bn VND)	3,647	2,954	2,428	2,787	3,154
NPAMI (bn VND)	**2,690**	**2,188**	**1,993**	**2,458**	**2,757**
EPS (VND)	7,569	5,354	4,237	4,538	4,425
BPS (VND)	43,513	42,270	40,127	38,542	37,050
OPM	38.9	34.5	29.0	27.6	29.2
NPM	37.5	32.5	28.6	29.6	30.8
ROE	18.3	13.4	10.7	11.9	12.0
PER (x)	9.4	12.2	16.0	15.9	16.3
PBR (x)	1.6	1.3	1.7	1.9	2.0
EV/EBITDA (x)	7.7	7.9	10.5	10.5	9.5

Source: Company data, Shinhan Securities Vietnam

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Update Business Results Q2/2025 and 1H2025

	Q2/2025	% YOY	1H2025	%YOY	Note
Revenue	**2,513**	*15%*	**4,581**	*14%*	_ Power and real estate segments improved significantly _ Thanks to favorable hydrological conditions in 1H2025, especially in the Central region, hydropower output increased by 39% YoY
Power	1,145	*26%*	2,433	*26%*	
Water	58	*753%*	103	*854%*	
Residential and Rental Real estate	443	*34%*	729	*23%*	_ The Rental segment: Mainly thanks to revenue recognition from E-town 6, while the same period last year had no such contribution _ The Residential segment: Revenue recognized from the sale of condominium land plots and apartments at The Light Square
M&E	867	*-7%*	1,316	*-11%*	Due to recognition of a large contract in the same period last year from the Long Thanh International Airport project
NPATMI	**624**	*76%*	**1,235**	*48%*	_ Power and real estate segments improved significantly _ Mainly thanks to strong profit growth from hydropower, driven by higher output, improved selling prices from greater participation in the electricity market, and lower financial expenses from debt restructuring
Power	239	*126%*	652	*90%*	
Water*	95	*62%*	161	*28%*	_ Associates maintained stable performance, supported by high demand for clean water and water price adjustments at Song Da Water Plant
Residential and Rental Real estate	217	*41%*	320	*12%*	_ The Rental segment: In 1H2025, NPAT reached VND 224 billion (-17.4% YoY), due to high depreciation from Etown 6 and a 1.7% YoY decline in occupancy rate (excluding Etown 6) _ Residential real estate segment: In 1H2025, NPAT reached VND 96 billion (+524.9% YoY), driven by sales of condominium land plots and apartments at The Light Square
M&E	24	*129%*	43	*25%*	_ Thanks to improved debt collection, lower SG&A expenses, and reduced interest costs
Other	49	*88%*	59	*31%*	

Source: Company data, Shinhan Securities Vietnam, *REE owns a large number of joint ventures and associates, so profit of Water segment tends to be higher than revenue.

Revenue and profit projections for REE (2025F-2026F)

(Unit: bn VND)	2022	2023	2024	2025F	2026F
Revenue	**9,372**	**8,570**	**8,383**	**10,087**	**10,809**
Power	5,365	4,801	4,240	4,679	4,950
Water	154	67	114	120	126
Residential and Rental Real estate	1,037	1,049	1,149	1,738	2,026
M&E	2,816	2,653	2,880	3,550	3,707
Gross Profit	4,316	3,710	3,124	3,603	4,063
Operating Profit	3,647	2,954	2,428	2,787	3,154
NPATMI	**2,690**	**2,188**	**1,932**	**2,458**	**2,757**
Power	1,666	1,315	1,007	1,292	1,356
Water	339	321	267	324	339
Residential and Rental Real estate	579	563	509	620	910
M&E	131	-9	149	178	185
Others	-25	-2	0	44	-33
Profit margin (%)					
GPM	46.1	43.3	37.3	35.7	37.6
Operating profit margin	38.9	34.5	29.0	27.6	29.2
NPAT margin	37.5	32.5	28.6	29.6	30.8
Growth (%YoY)					
Net revenue	61.3	-8.6	-2.2	20.3	7.2
Operating profit	66.9	-23.6	-12.2	23.0	10.6
NPATMI	45.0	-18.7	-8.9	23.3	12.2

Source: Company data, Shinhan Securities Vietnam

Net profit contribution to the parent company from the power segment (2025F–2028F)

(Unit: bn VND)	2024	2025F	2026F	2027F	2028F
NPATMI	**1,007**	**1,292**	**1,356**	**1,549**	**1,662**
Hydropower	746	882	911	962	1,010
Solar	36	36	37	38	39
Wind	215	253	289	427	489
Thermal	64	83	78	79	78
Wholesale	25	38	41	43	46
Khác	-79	0	0	0	0

Source: Company data, Shinhan Securities Vietnam

Valuation and Recommendation

Update recommendation to HOLD, target price of 72,200 VND

We update our valuation for Refrigeration Electrical Engineering Corporation (REE) with a HOLD recommendation and a target price of VND 72,200, equivalent to an upside of 8.1% compared to the current market price. For the long-term outlook, REE is an investment worth considering for the following reasons:

1. Strong growth in the residential real estate segment driven by the handover of The Light Square project; the leasing segment is expected to improve as ETown 6 gradually operates more efficiently.
2. Wind power selling prices approved in May 2025 for onshore and nearshore wind, with the highest prices at VND 1,840/kWh and VND 1,987/kWh, respectively, which are 9%–15% higher than the transitional price cap.
3. Multiple renewable energy projects such as hydropower and wind power are scheduled to come online during 2025–2029. REE holds a solid competitive advantage in bidding for wind projects, particularly in the Vinh Long area (formerly Tra Vinh).

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 13.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**12.50**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.5
Beta	1.28
Debt cost (%)	8.0
The cost of equity(%)	13.9
Debt-to-equity ratio	0.22
Total debt (VND billion)	10,061

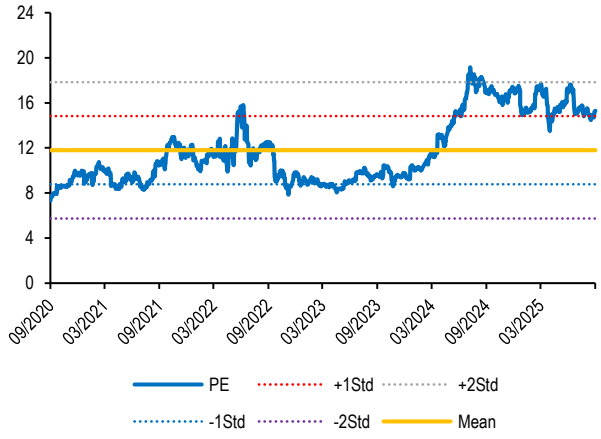
Source: Company data, Shinhan Securities Vietnam

SoTP	Value (bn VND)	Method
Power	34,408	
Hydropower	24,505	DCF, PE
Thermal	1,091	DCF, PE
Windpower	7,442	DCF, NPV
Solar	938	DCF
Retail	432	PE
Water	4,272	PE

M&E	2,302	PE
Office for Rent	8,656	DCF
Real estate	915	NPV
Trading Securities	2,018	BV
Plus: Cash (bn VND)	4,780	
Minus: Debt (bn VND)	10,061	
Minus: Minority Interest	8,160	
Equity Value	39,167	
Outstanding Shares (billion)	0.542	
Target Price (VND)	**72,264**	

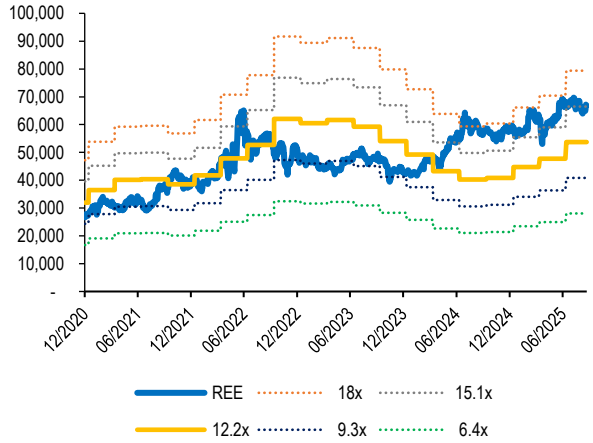
Source: Company data, Shinhan Securities Vietnam

PER of REE



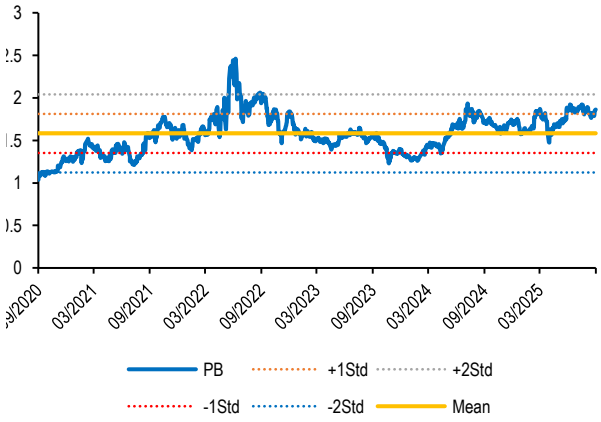
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band chart of REE



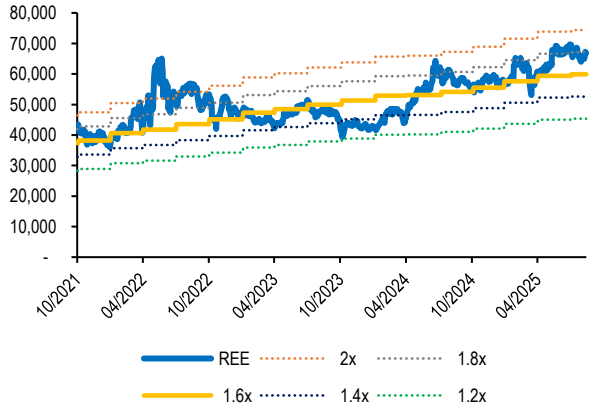
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of REE



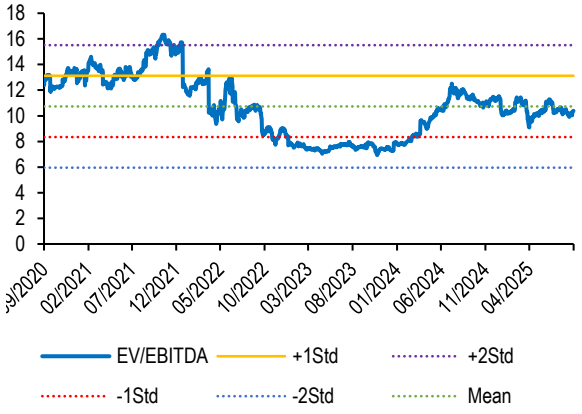
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band chart of REE



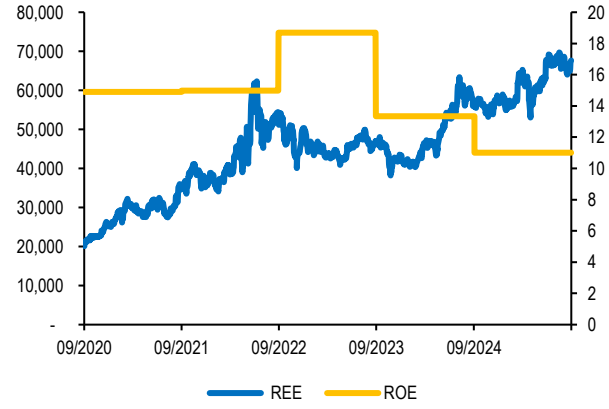
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of REE



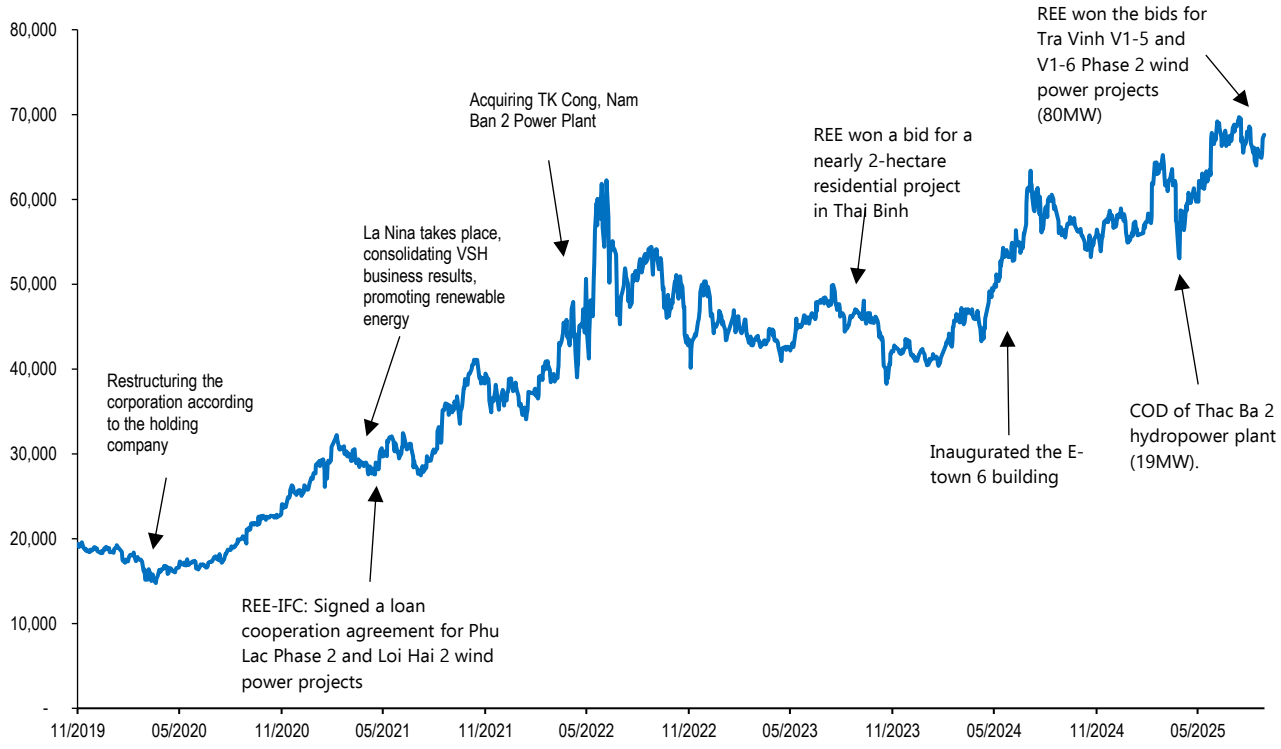
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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.

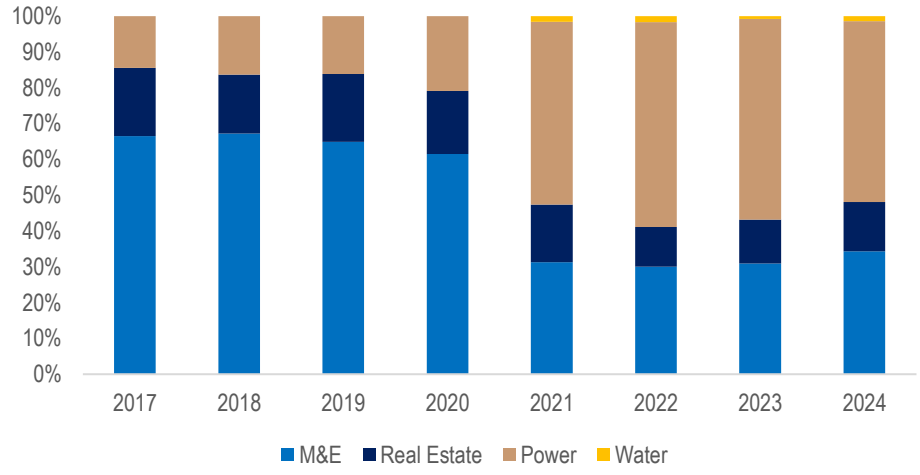
No.	Shareholders	Ownership's rate
1	Platinum Victory Pte. Ltd	41.60%
2	Nguyen Thi Mai Thanh	12.83%
3	Nguyen Ngoc Hai	5.5%
4	State-owned (HFIC)	5.3%
5	Apollo Asia Fund Ltd	4.75%
6	Others	30.02%

Source: Company data, Shinhan Securities Vietnam, update on 03/2025

Currently, the company operates in three main business segments: Mechanical & Electrical Engineering (M&E), Real Estate, and Energy & Water. REE's core business at present is the Energy segment, contributing 51% of revenue and 52% of profit in 2024.

REE has been involved in the utilities sector since 2010. Its current energy portfolio has an estimated total capacity of 1,050 MW, primarily from hydropower, thermal power, and renewable energy. In addition, REE owns Tra Vinh Power Development JSC (DTV), which operates in electricity retail.

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)	2022	2023	2024	2025F	2026F
Total assets	**33,928**	**34,912**	**36,362**	**39,539**	**44,239**
Current assets	8,586	9,524	11,286	13,165	15,014
Cash & equivalents	1,151	3,023	5,636	4,792	6,042
Short-term financial asset	1,749	1,132	1,060	2,119	2,270
Accounts receivable	4,013	3,780	3,130	4,539	4,865
Inventories	1,422	1,354	1,277	1,513	1,621
Non-current assets	25,342	25,388	25,077	26,374	29,225
Net fixed assets	15,842	14,917	13,961	13,579	16,784
Investment assets	6,491	6,560	6,199	6,927	7,141
Other long-term assets	3,009	3,911	4,917	5,868	5,300
Total liabilities	**14,717**	**14,143**	**13,908**	**14,583**	**16,507**
Current liabilities	4,091	3,945	4,070	4,404	4,690
Accounts payable	861	1,085	906	1,109	1,189
Short-term borrowings	1,455	1,238	1,254	1,277	1,339
Others	1,775	1,622	1,910	2,018	2,162
Non-current liabilities	10,626	10,198	9,838	10,179	11,817
Long-term borrowings	9,946	9,505	9,143	9,485	11,121
Other financial liabilities	680	693	695	694	696
Total shareholders' equity	**19,211**	**20,770**	**22,455**	**24,956**	**27,732**
Capital stock	3,564	4,097	4,710	5,417	6,230
Capital surplus	1,050	1,050	1,013	1,013	1,013
Other capital	188	369	416	416	416
Retained earnings	10,706	11,802	12,761	14,032	15,423
Non-controlling interest equity	3,703	3,452	3,555	4,078	4,650
*Total debt	11,401	10,743	10,397	10,762	12,460
*Net debt (cash)	10,250	7,720	4,761	5,970	6,418

Statement of comprehensive income

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Revenue	**9,372**	**8,570**	**8,384**	**10,087**	**10,809**
Growth (%)	*61.3*	*-8.6*	*-2.2*	*20.3*	*7.2*
COGS	5,056	4,860	5,260	6,484	6,746
Gross profit	**4,316**	**3,710**	**3,124**	**3,603**	**4,063**
GPM (%)	*46.1*	*43.3*	*37.3*	*35.7*	*37.6*
SG&A	(669)	(756)	(696)	(816)	(909)
Operating profit	**3,647**	**2,954**	**2,428**	**2,787**	**3,154**
Growth (%)	*66.9*	*(23.6)*	*(12.2)*	*23.0*	*10.6*
OPM (%)	*38.9*	*34.5*	*29.0*	*27.6*	*29.2*
Non-operating profit	229	102	260	513	495
Financial income	203	227	318	462	553
Financial expense	(943)	(1,016)	(791)	(799)	(914)
In which: interest expenses	(879)	(939)	(738)	(753)	(872)
Net other non-operating profit	969	891	733	850	856
Pre-tax profit	**3,876**	**3,056**	**2,688**	**3,300**	**3,649**
Income tax	(363)	(269)	(292)	(319)	(320)
Net profit	**3,513**	**2,787**	**2,396**	**2,981**	**3,329**
Growth (%)	*64.5*	*(20.7)*	*(14.0)*	*24.4*	*11.7*
NPM (%)	*37.5*	*32.5*	*28.6*	*29.6*	*30.8*
Controlling interest	2,690	2,188	1,993	2,458	2,757
Non-controlling interest	823	598	403	523	572
EBIT	**4,755**	**3,995**	**3,426**	**4,053**	**4,521**
Growth (%)	*55.2*	*(16.0)*	*(14.2)*	*18.3*	*11.5*
EBIT Margin (%)	*50.7*	*46.6*	*40.9*	*40.2*	*41.8*
EBITDA	**5,980**	**5,259**	**4,724**	**5,383**	**5,846**
Growth (%)	*51.2*	*(12.1)*	*(10.2)*	*14.0*	*8.6*
EBITDA margin (%)	*63.8*	*61.4*	*56.3*	*53.4*	*54.1*

Statement of cash flow

Year to Dec. (bn VND)	2022	2023	2024	2025F	2026F
Cash flow from operations	**1,559**	**2,817**	**3,784**	**1,669**	**3,030**
Net profit	3,513	2,787	2,396	2,981	3,329
D&A expense	1,225	1,264	1,298	1,330	1,325
(Gain) from investing activities	(1,298)	(1,347)	(1,116)	(1,298)	(1,395)
Change in working capital	(1,526)	376	822	(1,344)	(229)
Others	(355)	(263)	384	-	-
Cash flow from investments	**(763)**	**642**	**205**	**(2,376)**	**(2,927)**
Change in fixed assets	(854)	(1,916)	(875)	(1,908)	(3,957)
Change in investment assets	(41)	671	86	(1,038)	(151)
Others	132	1,887	994	570	1,181
Cash flow from financing	**(1,476)**	**(1,588)**	**(1,375)**	**(113)**	**1,147**
Change in equity	1	-	28	-	-
Net borrowing	(687)	(918)	(360)	365	1,698
Dividends	(574)	(886)	(1,027)	(481)	(553)
Others	(216)	216	(16)	(3)	(2)
Change in total cash	**(680)**	**1,872**	**2,613**	**(820)**	**1,250**
Beginning cash	1,831	1,151	3,023	5,636	4,792
Change in FX rates	-	-	-	-	-
Ending cash	1,151	3,023	5,636	4,816	6,042

Source: Company data, Shinhan Securities Vietnam

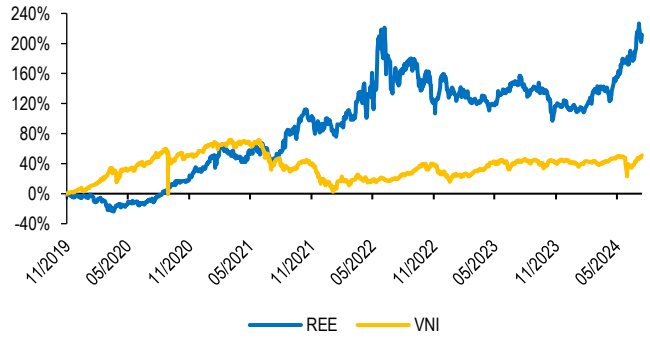
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	7,569	5,354	4,237	4,538	4,425
BPS (VND)	43,513	42,270	40,127	38,542	37,050
DPS (VND)	1,000	996	1,000	1,000	1,000
PER (x)	9.4	12.2	16.0	15.9	16.3
PBR (x)	1.6	1.3	1.7	1.9	2.0
EV/EBITDA (x)	7.7	7.9	10.5	10.5	9.5
Dividend payout ratio (%)	21.0	13.0	19.0	24.0	22.0
Dividend yield (%)	0.01	1.70	1.38	1.38	1.38
Profitability					
EBITDA margin (%)	63.8	61.4	56.3	53.4	54.1
OPM (%)	38.9	34.5	29.0	27.6	29.2
NPM (%)	37.5	32.5	28.6	29.6	30.8
ROA (%)	10.4	8.0	6.6	7.5	7.5
ROE (%)	18.3	13.4	10.7	11.9	12.0
Stability					
Debt to equity ratio (%)	59.3	51.7	46.3	43.1	44.9
Net debt ratio (%)	171.4	146.8	100.8	110.9	109.8
Cash ratio (%)	70.9	105.3	164.5	156.9	177.2
Interest coverage ratio (x)	5.4	4.3	4.6	5.4	5.2
Activity (%)					
Working capital turnover (times)	14.4	13.8	11.6	14.3	14.3
Inventory turnover (days)	4.6	3.5	4.0	4.6	4.3
Receivable turnover (days)	2.7	2.2	2.4	2.6	2.3

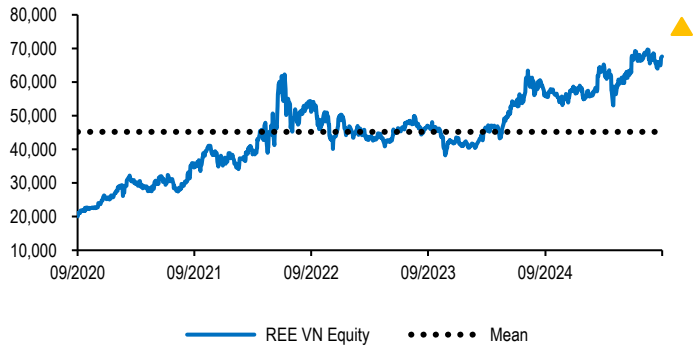
Source: Company data, Shinhan Securities Vietnam

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
08/09/2025 (Update report)	HOLD	72,200	15.9	3.5/26.5

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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