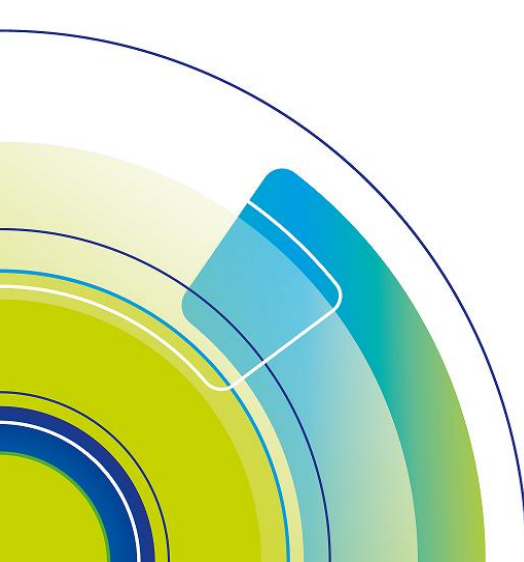




TAL Flash note – N/A

December 5, 2025



Ms. Truc Pham

(+84 28) 7300 7000 (x1043)

trucptt@acbs.com.vn

Company Update

Recommendation **N/A**

HSX: **TAL**

Property

Target price (VND) **N/A**

Market price (VND) **49,750**

Expected share price return **N/A**

Expected dividend yield **N/A**

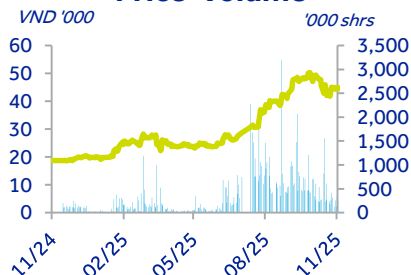
Expected total return **N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	159.0	11.0	18.5	178.0
Relative	119.6	3.8	14.9	137.0

Source: Bloomberg

Price-Volume



Ownership

Taseco Group	62.8%
Dragon Capital	8.0%

Stock Statistics 4-Dec-25

Bloomberg code **TAL VN**

52-week range (VND) 17,960 - 50,800

Shares O/S (m) 360

Mkt cap (VND bn) 17,910

Mkt cap (USD m) 678

Est. Foreign room left (%) 40.1

Est. free float (%) 33.0

3m avg daily vol (shrs) 578,136

VND/USD 26,412

Index: VNIndex / HNX 1737.24/262.31

TASECO REAL ESTATE INVESTMENT JSC (HSX: TAL)

Established in 2009, Taseco Land (TAL) is one of the three main business areas of Taseco Group with the core activities of real estate development while the other businesses of the Group are aviation services (Taseco Air) and financial investment (airport infrastructure, construction and leasing). **TAL operates in three segments of the real estate industry: residential & commercial real estate, hospitality real estate and industrial parks (IPs).** TAL moved its listing from UpCOM to HOSE from 08/01/2025 with a reference price of VND25,500/share on the first trading day.

The company is developing more than 20 projects on a land bank of nearly 1,000 ha scattered in 10 provinces/cities including Hanoi and surrounding provinces and the North Central region such as Bac Ninh, Hai Phong, Thai Nguyen, Ha Nam, Thanh Hoa, Quang Tri. Of which, 450 ha is residential and commercial land, 471 ha is IP land and 75 ha is hospitality real estate land. Most of TAL's residential real estate land bank comes mainly from bidding/auctions, so the development time is quite fast compared to companies which acquired land from residents. TAL has completed compensation and site clearance for 430 ha out of a total land bank of 996 ha.

The company mainly develops mid-high-end apartments and townhouses in Hanoi and urban areas in other provinces. TAL has strategic cooperation with major international partners in all 3 real estate segments: CapitaLand (Singapore) in the residential segment, Sunset Group (Dubai) in the hospitality segment and Sojitz (Japan) in the IP and aviation infrastructure segments.

In 2025, the company started to construct 4 projects: Trung Van (2Q2025), Long Bien Central (2Q2025), Thai Nguyen Walking Street (August 2025) and Duy Tien Urban Area (September 2025) **and launched 2 new projects Long Bien Central (3Q2025) and Dong Van III IP (September 2025) with good absorption rates** thanks to favorable location and competitive selling prices. TAL sold 430 apartments and shophouses/487 units (88%) at the Long Bien Central project in Hanoi after 4 months of opening for sale. The Dong Van III project in Ninh Binh was received Approved of investment in Principle (AIP) in November 2023 and recorded a high occupancy rate of 42.5% after 3 months of leasing (leased over 71 ha/166.9 ha of net leasable area). It is expected to record revenue and profit of about 70 ha in 2H2025.

In 2025, TAL won the auctions for 2 projects in Bac Ninh, namely Huong Mac New Urban Area (30.47 ha with a total investment of VND2,500 bn) and Tam Son Commercial Service Urban Area (62.57 ha with a total investment of nearly VND4,000 bn). The company also received AIPs of 6 new projects in 2025, including the 2 projects that won the bids, Thai Nguyen Walking Street (April 2025), Thuy Nguyen Industrial Park (July 2025), 1283 Giai Phong (September 2025) and Moc Bac water plant project (October 2025).

	2022	2023	2024	2025E	2026P
Net Sales (VNDbn)	2,829	3,238	1,684	3,824	12,000
Growth	n/a	14%	-48%	127%	214%
EBITDA (VNDbn)	454	664	227		
Growth	n/a	46%	-66%		
NPAT (VNDbn)	370	473	685	615	3,000
Growth	n/a	28%	45%	-10%	388%
EPS (bonus-adjusted, VND)	1,295	1,522	2,147		
Growth	n/a	18%	41%		
ROE	n/a	13.5%	18.3%		
ROA	n/a	5.5%	7.3%		
Net debt/EBITDA (times)	1.4	4.4	12.9		
EV/EBITDA (times)	46.6	31.9	93.2		
PER (times)	38.4	32.7	23.2		
PBR (times)	3.6	3.7	3.5		
DPS (VND)	n/a	n/a	1,500	1,500	1,000
Dividend yield	n/a	n/a	3.0%	3.0%	2.0%

Regarding business results, by the end of 3Q2025, TAL had total assets of more than VND13,000 bn (+40.5% YTD), of which inventories accounted for 55.5% (VND7,263 bn, up 78% YTD). The sharp increase in inventories was mainly due to the company paying land use fees for two new projects, Duy Tien Urban Area (VND 1,600 bn) and Thai Nguyen Walking Street (VND 1,300 bn) as well as investing in the Dong Van III IP project (VND 600 bn).

In 9M2025, TAL achieved positive business results with revenue of VND2,171 bn (+74% YoY) and NPAT of VND382 bn (+47% YoY), completing 50% and 71% of the 2025 business plan, respectively. Business results mainly came from the handover of the Central Riverside project (VND735 bn), Dong Van III IP (VND636 bn from leasing 25 ha) and Nguyen Binh, Thanh Hoa project (VND254 bn). Gross margin improved from 24.6% to 34.6% thanks to the high profit margin of the Dong Van III IP of 47% compared to other real estate projects (34%). Net profit margin decreased from 16% to 13% because TAL no longer had extraordinary revenue from financial activities.

Regarding capital structure, the Debt/Equity ratio decreased sharply in 3Q2025 from 112% to 62% thanks to the private issuance of 48.15 mn shares but the ratio was still higher than the industry median. As of the end of 3Q2025, the Net Debt/Equity ratio was 53% and Net Debt/EBITDA was 5.5 times, higher than the industry median of 34.9% and 3.7 times, respectively. The company's total debt as of the end of 3Q2025 was VND3,786 bn, of which 95% was bank loans and 5% was from organizations and related parties.

TAL plans to reduce the ownership ratio of its parent company Taseco Group from 62.8% to 50% by seeking a strategic partner. Previously, in September 2025, the company privately issued 48.15 mn shares to Dragon Capital, SHS and CTS at an issuance price of VND31,000/share, raising nearly VND1,500 bn, thereby increasing its charter capital from VND3,118.5 bn to VND 3,600 bn.

TAL estimates 2025 business results with revenue of VND3,824 bn (+127% YoY) and NPAT of VND615 bn (-10% YoY), completing 88% and 115% of the plan.

The company set a very ambitious business plan for 2026 with revenue increasing 3 times YoY, to VND12,000 bn and NPAT jumping nearly 5 times YoY, to VND3,000 bn, mainly from the handover of about 60 ha at Dong Van III IP and land lots at Duy Tien Urban Area. **In 2026, the company plans to launch 3 new projects:** Duy Tien Urban Area (launch land lots in 2Q2026), Trung Van (113 low-rise units in January 2026) and 1283 Giai Phong (launch at the end of 3Q2026). TAL plans to pay 2026 dividends at a rate of 60%, including 10% in cash and 50% in shares.

In the near term, the company plans to expand to the south by opening a branch in December 2025, looking for opportunities in Ho Chi Minh City and Dong Nai to develop residential and industrial real estate projects.

In general, TAL owns a large land bank with prime locations in Hanoi and the northern provinces, **with stable cash flow from industrial parks and commercial & service projects. The strategy of expanding land bank through bidding is effective** in shortening project development time due to less time spent on compensation and site clearance for most projects. **Based on the closing price of VND49,750/share on 12/04/2025, TAL is trading at a trailing P/E of 20.5x and a trailing P/B of 3.5x compared to the industry average of 38.8x and 2.2x, respectively.**

Table: Projects update

No.	Project	Location	Area (ha)	Total investment (VND bn)	Product	Progress
1	Long Bien Central	Hanoi	1.6	1,774	422 apartments and 65 shophouses	Won the auction in 2024. Start construction in 2Q2025. Launch in 8/2025. Sold 430 apartments and shophouses.
2	Trung Van urban area	Hanoi	3.9	1,875	113 low-rise units and 424 apartments	Start construction in 2Q2025. Expect to launch the low-rise component in 1/2026 and high-rise component in 1Q2027.
3	Me Linh urban area	Hanoi	40.6	3,208	486 low-rise units, 84 shophouses, 1,015 social houses	Had 1/500 Plan in 11/2025.
4	Lakeview (1283 Giai Phong)	Hanoi	0.4	900	326 apartments and 6 shophouses	Had AIP in 9/2025. Expect to launch at the end of 3Q2026.
5	HH Landmark 55	Hanoi	1.0	3,025	1 hotel block and 1 office block	Had AIP in 11/2023
6	Tam Son urban area	Bac Ninh	62.6	3,964	n/a	Won the auction and had AIP in 6/2025 .
7	Huong Mac urban area	Bac Ninh	30.5	2,500	n/a	Won the auction and had AIP in 5/2025. Had 1/500 Plan in 9/2025.
8	Thai Nguyen walking street	Thai Nguyen	6.6	2,450	174 shophouses	Won the auction and had AIP in 4/2025. Start construction in 8/2025.
9	Central Square	Thai Nguyen	2.1	483	94 shophouses and 1 apartment block	Start construction from 7/2024. Sold 19 shophouses.
10	Nam Song Cau urban area	Thai Nguyen	45.5	3,682	600 low-rise units and 800 apartments	Had 1/500 Plan in 5/2025.
11	Duy Tien urban area	Ninh Binh	115.1	4,764	207 low-rise units, 2 C&S blocks	Start construction in 9/2025. Expect to complete infrastructure construction and launch land lots sales in 2Q2026.
12	Dong Van III IP	Ninh Binh	223	2,448	166,9 ha of NLA	Start leasing from 9/2025. Occupancy rate of 42.5% (leased 71.1 ha/166.9 ha of NLA).
13	Thuy Nguyen IP	Hai Phong	247.8	3,940		Had AIP in 7/2025
14	Central Riverside urban area	Thanh Hoa	15.6	2,734	493 low-rise units	Won the auction in 2020. Sold 306 units.
15	Nghi Son Central Park urban area	Thanh Hoa	14.9	1,389	569 low-rise units	Sold 248 units
16	Four Seasons Eco resort	Thanh Hoa	46.6	993	n/a	On land clearance
17	Quan Hau urban area	Quang Tri	16.8	798	n/a	Prepare for land clearance
18	Luong Ninh urban area	Quang Tri	35	1,131	n/a	Had 1/500 Plan in 6/2025.
19	Sunrise Bao Ninh resort	Quang Tri	5.5	1,000	n/a	n/a
20	Taseco Resort Danang	Danang	9.0	191	n/a	Adjusting 1/500 Plan
21	Vinconstec Hue resort	Hue	26	600	n/a	n/a
22	Taseco Quang Binh	Quang Binh	2.8	1,124	n/a	Had construction permit in 12/2024. Constructing infrastructure.

Sources: TAL and ACBS

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

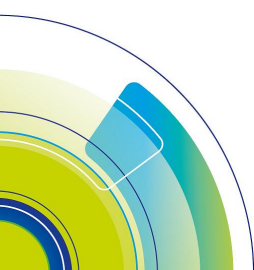
Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn



DISCLAIMER

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

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.