Research Teamleader
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Overweight

Listing reference price:	**25.500 VND/cp**
Target price:	**33.800 VND/cp**
% price increase/decrease:	**+32,6%**

Basic Indicators	
Market capitalization (bil VND)	8.950
Outstanding shares	311.850.000
Listed shares	311.850.000
10-day average trading volume	328.550
52 week low	13.500
52 week high	28.800
Foreign ownership	0%
State ownership	0%

Source: SHS Research

Stock price performance

Financial indicators

	2023	2024	1H25
Total assets	9.938	9.324	12.414
Equity	3.988	4.224	4.294
Revenue	3.238	1.684	933
Net income	473	685	60
ROE	11,9%	16,2%	1,4%
ROA	4,8%	7,3%	0,5%
EPS (VND)	1.522	2.147	180
BVPS (VND)	11.898	12.545	11.101

TAL – A REAL ESTATE DEVELOPER WITH MANY AMBITION

- **Taseco Land was established in 2009** and is a real estate developer focusing on the Northern and Central Vietnam markets.
- After the successful development of a series of mid-end apartment projects in the Ngoai Giao Doan area of Hanoi, TAL expanded its operations to various provinces such as Thanh Hoa, Thai Nguyen, Ha Nam, and Quang Ninh by participating in investor selection bids, auctions, and M&A activities.
- Currently, **TAL's land bank covers approximately 950 hectares (a 14-fold increase compared to 2020),** including 421 ha of residential real estate, 471 ha of industrial real estate, and 58 ha of resort real estate. The company targets a land bank of around 5,000 ha by 2030..
- TAL's net profit grew steadily in 2021-2024 from VND 115 billion to VND 655 billion, thanks to the handover of the Han Jardin project (Hanoi) and the transfer of two land plots in Tay Ho Tay.
- **Business results for 2025–2027 are expected to remain positive**, driven by the handover of major projects: Central Riverside, Dong Van III, Long Bien Central, and To Huu..
- **Valuation.** The target price based on the average of NAV and PE methods is **33.800 dong per share.**
- **Risks and factors to watch**

  Real estate sector cycle: attention should be paid to the improving supply, the potential return of interest rate hikes, and possible personal income tax policies on real estate.

  High debt levels and large capital investment needs.

  Rapid growth raises challenges in terms of corporate governance and project execution.

1. BUSINESS OVERVIEW

2017 Taseco Land, formerly known as An Binh Real Estate JSC, was established in 2009 to develop the An Binh Complex project (NO2-T1, Ngoai Giao Doan area), and was renamed Taseco Real Estate Investment Joint Stock Company in 2017..

2009
- Establishment of An Bình Real Estate JSC

2017
- Renamed to Taseco Land, carried out apartment projects in Hanoi and urban area projects in Quang Ninh

2019-2020
- Invest in Trade in Services projects such as Landmark 55, Alacarte Ha Long

2021
- Acquired Icon4, a construction company owing ICON4 Tower and the To Huu project

2023
- Invest in the first industrial park project: Dong Van III - East

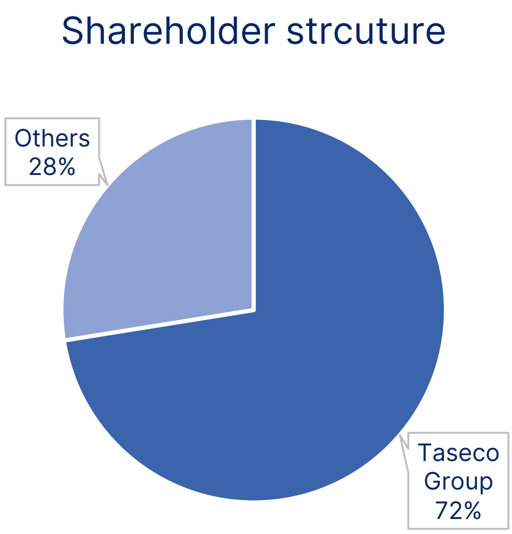
2024
- Underwent publicization and registered for trading on UPCOM

2025
- Expanded land bank to nearly 1.000ha
- Officially listed on HOSE

Shareholder structure

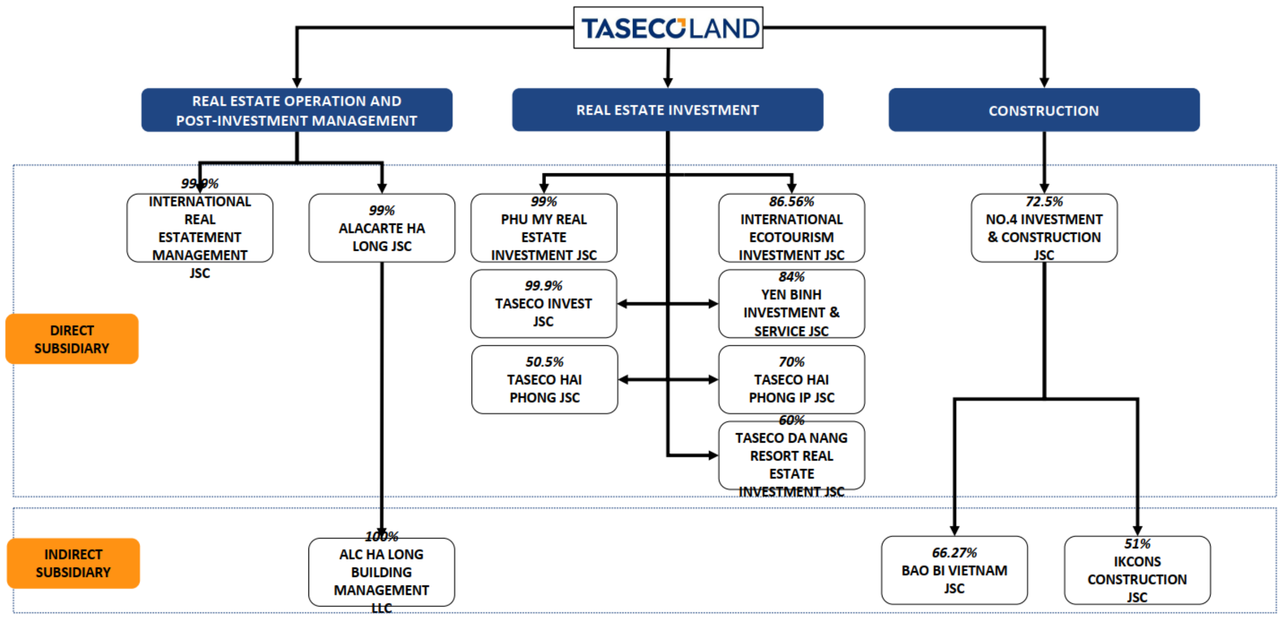
TAL's shareholder structure is quite focused, mostly held by Taseco Group at 72%, other shareholders hold 28%

Shareholders	No. of shares owned
Taseco Group	226.067.347
Foreign Investors	85.782.653
Total	**311.850.000**



Source: TAL

Business organization model



Core Business Activities of the Company

- **Real Estate Development:**

  Taseco Land began its operations with apartment projects in the Ngoai Giao Doan area – Hanoi, including five apartment buildings: N02T1, N03T2, N03T6, N01T4, and N01T6, handed over during the 2016–2023 period. The success of this project cluster provided Taseco Land with the resources to pursue M&A activities and develop projects in Quang Ninh and Hanoi.

  TAL's completed projects:

Project	Province /City	Scale	Main Product	Year Completed	Status
Diplomatic Corps Apartment Complex	Ha Noi	05 apartment buildings	1.100 apartment units	2023	Investment and business operations completed
Alacarte Ha Long	Quang Ninh	41-level building	521 service apartments 411 hotel rooms	2022	Investment and business operations completed
Greenpark Mong Cai	Quang Ninh	15ha	359 land lots	2017	Investment and business operations completed
TAH Office tower	Ha Noi	1,1ha	Office building	2024	Project transfer to the partner completed
B3CC2A	Ha Noi	1,4ha	Office building	2024	Project transfer to the partner completed

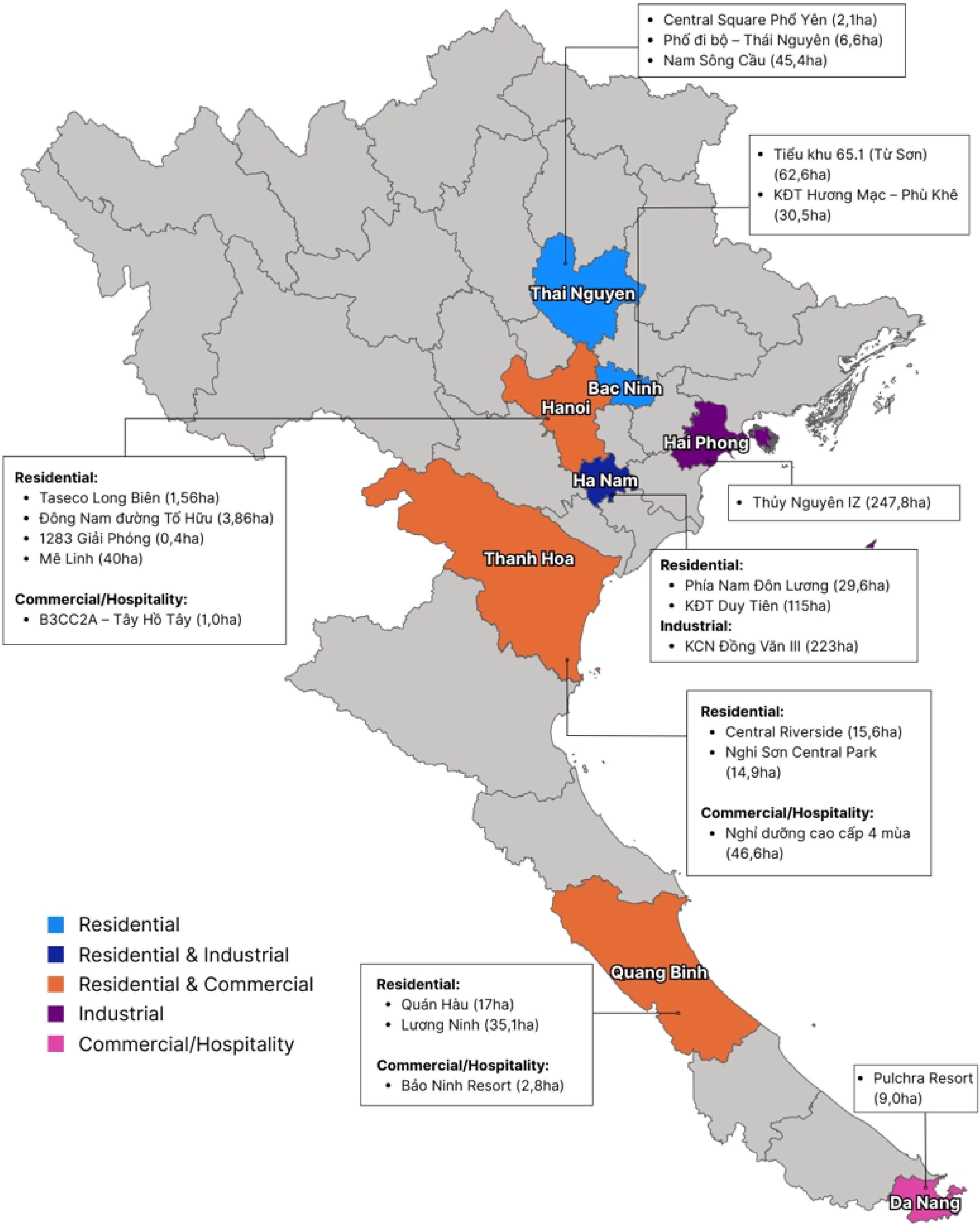
With resources generated from the above projects, TAL has continuously **expanded its land bank to 950 hectares across Northern and Central Vietnam**. In each area, TAL usually develops at least 02 projects.

Project	Province/City[1]	Area (ha)	Main Product
Taseco Long Bien	Ha Noi	1,56	Apartment
Southeast To Huu	Ha Noi	3,86	Apartment, townhouse
Me Linh	Ha Noi	0,4	Apartment
1283 Giai Phong	Ha Noi	40	Townhouse, villa
B3CC2A – West Lake – West	Ha Noi	1,0	Hotel
Central Square Pho Yen	Thai Nguyen	2,1	Apartment, townhouse
Thai Nguyen Pedestrian Street	Thai Nguyen	6,6	Townhouse
South Cau River	Thai Nguyen	45,4	Townhouse, villa
Don Luong Cluster – South	Ha Nam	29,6	Townhouse
Duy Tien new urban area	Ha Nam	115	Townhouse, villa
Central Riverside	Thanh Hoa	15,6	Townhouse, villa
Nghi Son Central Park	Thanh Hoa	14,9	Townhouse, villa
Four-Season Luxury Resort	Thanh Hoa	46,6	Resort real estate
Taseco Da Nang (Pulchra)	Da Nang	9	Resort real estate
Quan Hau	Quang Binh	17	Townhouse, villa
Luong Ninh	Quang Binh	35,1	Townhouse, villa
Bao Ninh Resort	Quang Binh	2,8	Resort real estate
Sub-area 65.1 (Tu Son)	Bac Ninh	62,6	Townhouse, villa
Huong Mac – Phu Khe Urban Area	Bac Ninh	30,5	Townhouse, villa
Thuy Nguyen Industrial Park	Hai Phòng	247,8	Industrial land
Dong Van III Industrial Park	Ha Nam	223	Industrial land
Total		**950,42**	

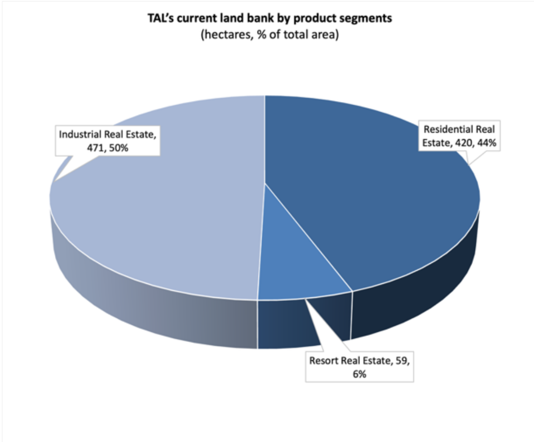
Source: Taseco Land

Taseco Land is developing across all three real estate segments: residential, industrial, and resort real estate, **with a target to expand its land bank to approximately 5,000 hectares by 2030.**

[1] provinces and cities presented in this report are based on pre-merger administrative divisions


• Central Square Phố Yên (2,1ha)
• Phố đi bộ – Thái Nguyên (6,6ha)
• Nam Sông Cầu (45,4ha)
• Tiểu khu 65.1 (Từ Sơn) (62,6ha)
• KĐT Hương Mạc – Phù Khê (30,5ha)
Thai Nguyen
Bac Ninh
Hanoi
Hai Phong
Ha Nam
Thanh Hoa
Quang Binh
Da Nang
Residential:
• Taseco Long Biên (1,56ha)
• Đông Nam đường Tố Hữu (3,86ha)
• 1283 Giải Phóng (0,4ha)
• Mê Linh (40ha)
Commercial/Hospitality:
• B3CC2A – Tây Hồ Tây (1,0ha)
• Thủy Nguyên IZ (247,8ha)
Residential:
• Phía Nam Đôn Lương (29,6ha)
• KĐT Duy Tiên (115ha)
Industrial:
• KCN Đồng Văn III (223ha)
Residential:
• Central Riverside (15,6ha)
• Nghi Sơn Central Park (14,9ha)
Commercial/Hospitality:
• Nghỉ dưỡng cao cấp 4 mùa (46,6ha)
Residential
Residential & Industrial
Residential & Commercial
Industrial
Commercial/Hospitality
Residential:
• Quán Hàu (17ha)
• Lương Ninh (35,1ha)
Commercial/Hospitality:
• Bảo Ninh Resort (2,8ha)
• Pulchra Resort (9,0ha)

Residential Real Esate: Taseco Land develops a wide range of residential products, from social housing (NOXH) within new urban areas to apartments, houses, and land plots. The company prioritizes projects with prime locations and strong amenities..



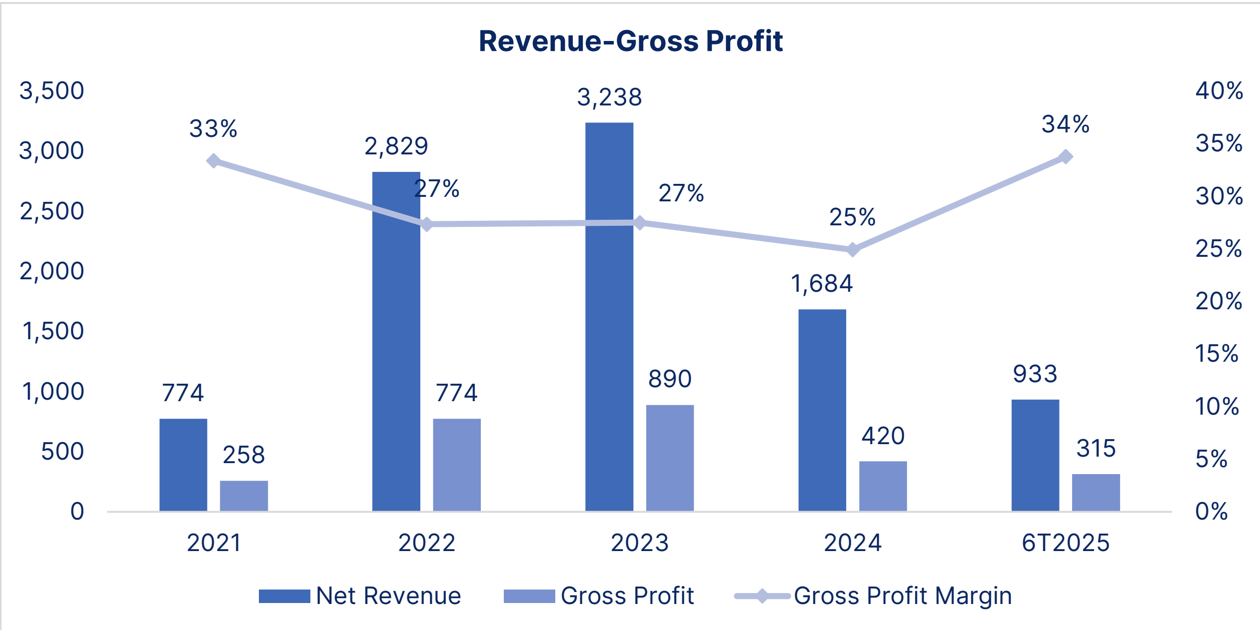
Industrial Real Esate: Taseco Land has conducted extensive research on industrial real estate opportunities in localities with well-developed infrastructure such as Thai Nguyen, Ha Nam, Dong Nai, Hai Phong, and Ba Ria–Vung Tau. The company has already received investment approval for Dong Van III East Industrial Park and Thuy Nguyen Industrial Park.

Tourism&Resort Real Esate: Taking advantage of opportunities arising from the impact of COVID-19 on the hospitality sector, TAL has acquired several land plots through M&A to develop resort properties, with expectations of strong medium- and long-term growth in this segment. Leveraging its experience in operating the Alacarte hotel chain, Taseco aims to develop projects in Da Nang, Quang Binh, Thanh Hoa, and Hue, creating a stable revenue stream in the coming years.

- **Construction&Operations Management:** This segment accounts for a small proportion of the company's activities and primarily serves to support TAL's real estate investment operations.

Taseco Land's business results through the years

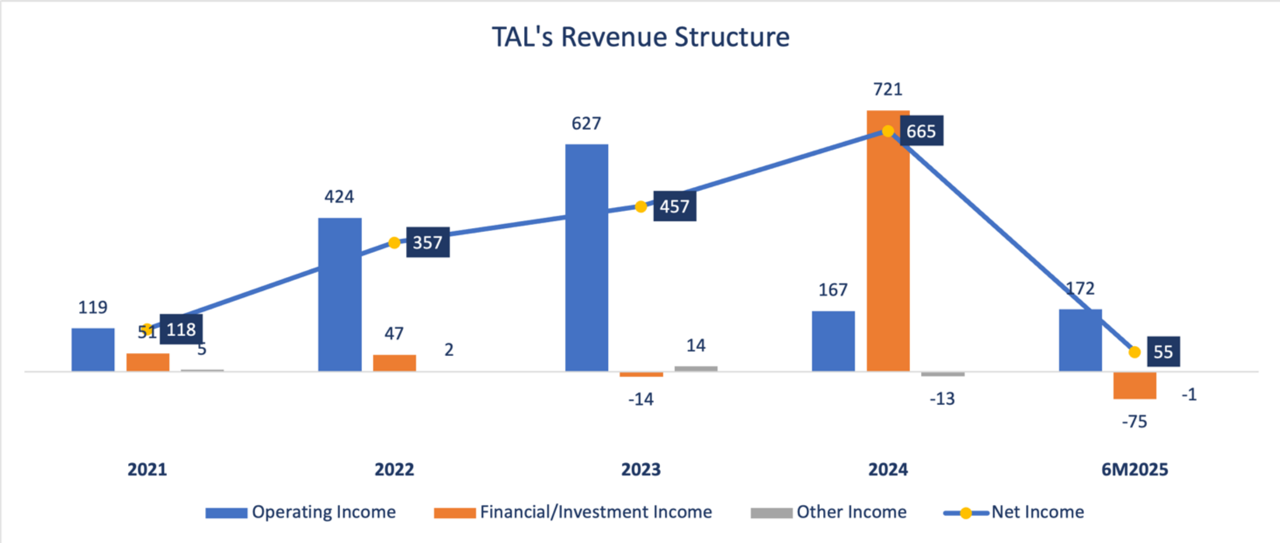
Revenue– Gross Profit



During the 2022–2023 period, TAL handed over the Han Jardin apartment project (NO1T6), which resulted in strong growth in both revenue and gross profit. In 2024, TAL experienced a decline in revenue compared to the high base in 2023. The projects contributing to 2024 revenue include: *Central Riverside (650 billion VND), Nghi Sơn Central Park (210 billion VND), and NO1T6 (164 billion VND).*

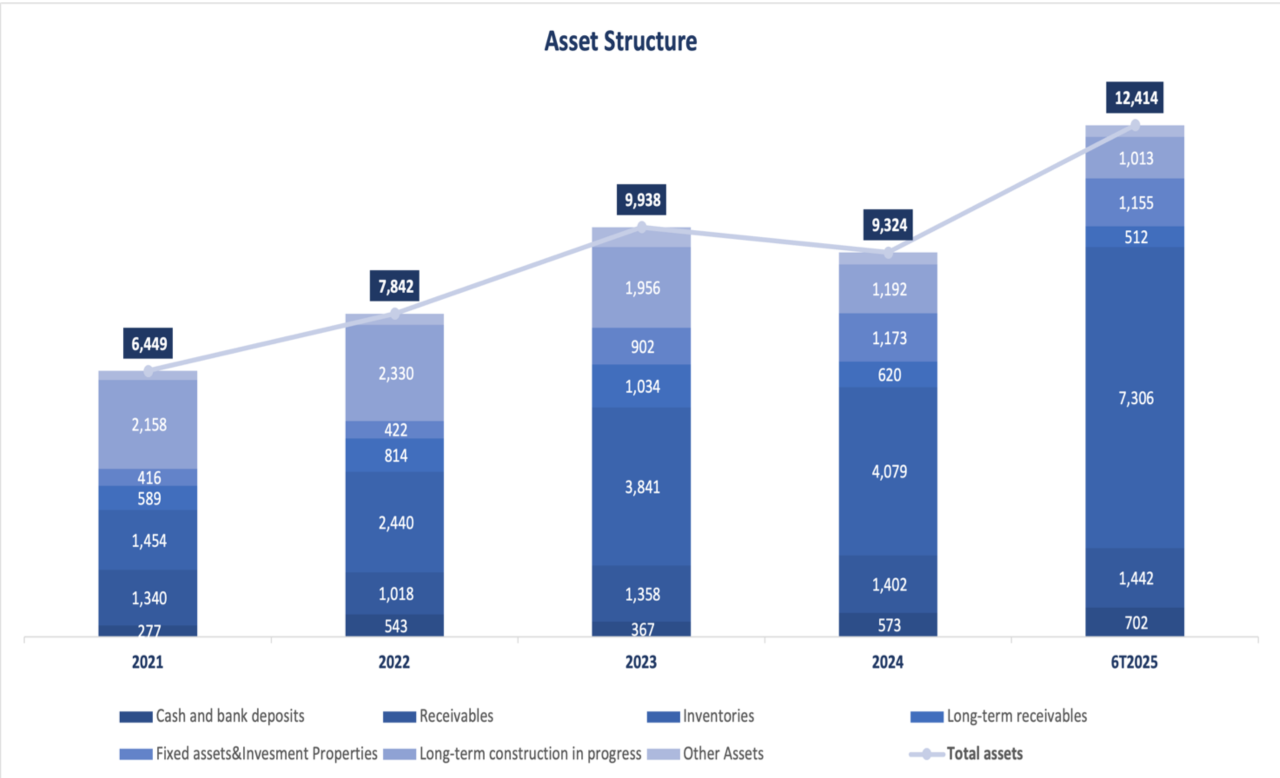
TAL's gross profit margin also slightly declined in 2024 to around 25%, as the new projects had lower margins compared to NO1T6. As a result, gross profit in 2024 reached only VND 420 billion (-53% yoy).

Profit After Tax



Although core real estate operations saw a decline in 2024 due to lower gross profit, net profit after tax continued to grow strongly, reaching VND 665 billion (+45% YoY). This was driven by TAL's efforts to accelerate legal finalization and recognize financial income of VND 664 billion from the transfer of land plots in the Tay Ho Tay area, including: B2CC4 223 billion VND, and B3CC2-A 641 billion VND.

Asset Structure



TAL's total assets have grown rapidly from under VND 6,500 billion (end of 2021) to VND 12,414 billion (end of 1H2025).

As of June 30, 2025, TAL's asset structure is concentrated in the following items:

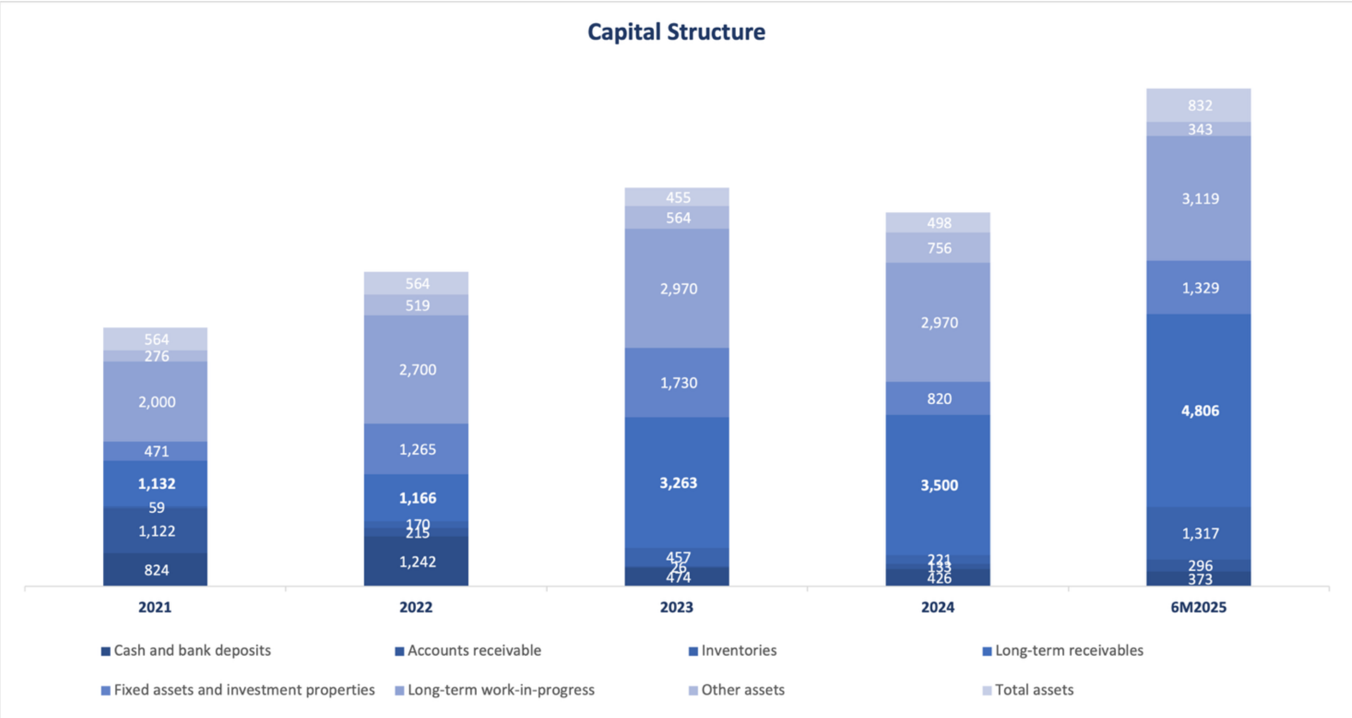
i) Inventories: **VND 7,306 billion (59%),** representing investment costs for ongoing or soon-to-be-launched projects such as Central Riverside, Long Bien Central, and Nghi Son Central Park..

ii) Receivables: **VND 1,442 billion (12%),** mainly consisting of real estate customer receivables and prepayments to suppliers.

iii) Work in progress: VND 1,013 billion (8%), including costs related to projects such as Landmark 55, Bao Ninh, and 1283 Giai Phong.

Liabilities and Equity Structure

TAL has a highly leveraged capital structure, with debt increasing rapidly due to its continuous expansion and investment in new projects. As of June 30, 2025, the company had total liabilities of VND 8,120 billion, equivalent to 1.9 times its equity, including VND 4,806 billion in outstanding debt.

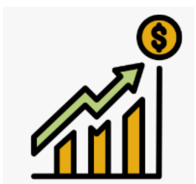


2. INVESTMENT THESIS

The real estate market is entering a growth phase.

TASECOLAND

Taseco Land is an ambitious real estate developer with a clear growth strategy.



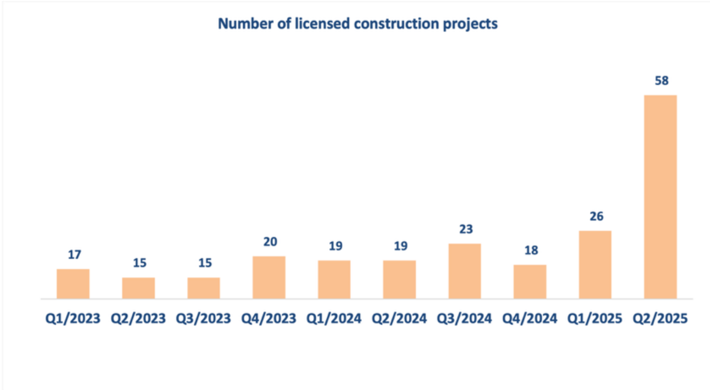
The company is entering a period of strong business performance, driven by the handover of key projects during 2025–2027.

Expected to maintain stable cash dividends, ensuring a balanced return for shareholders

The real estate market is entering a growth phase

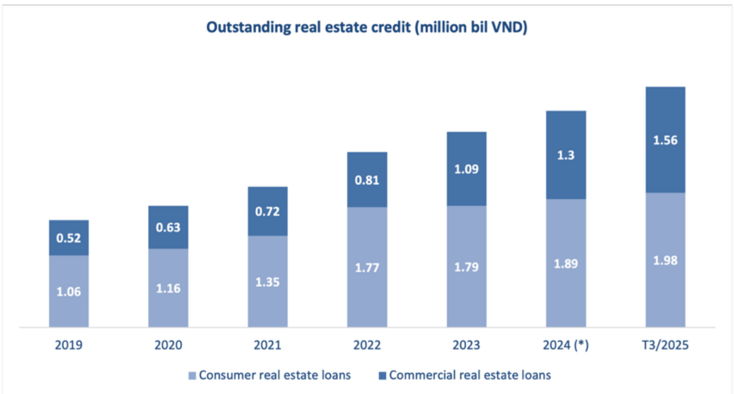
The real estate market is expected to recover strongly in 2025, supported by improvements in the legal framework, better access to real estate credit, and continued growth in public investment.

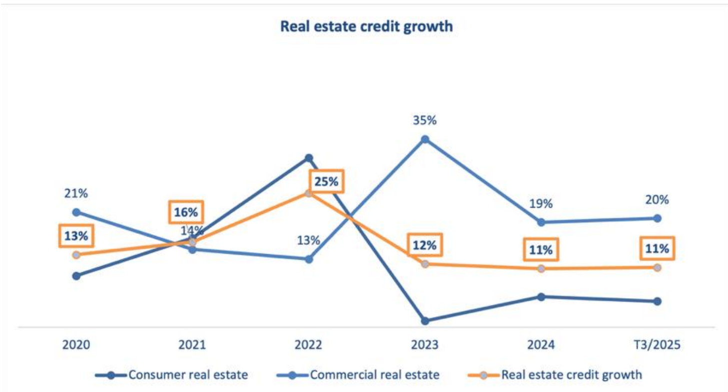
An improved regulatory environment is enabling developers to accelerate project implementation. According to the Q1 2025 Housing and Real Estate Market Report by the Ministry of Construction, 84 projects were granted construction permits in the first half of the year (+121% YoY), totaling 32,407 apartments/land lots (+62% YoY).



Real Estate Market Liquidity Continues to Improve: In Q2 2025, the market recorded approximately 157,021 successful transactions, an increase of 116.6% compared to Q1. The apartment and individual housing segment accounted for 34,461 transactions, up 2.6% quarter-on-quarter and over 33% yoy. Land plots remained the dominant segment with 122,560 transactions, up over 21% compared to Q1, but showing a slight decline compared to the same period in 2024.

Real estate credit growth has accelerated:



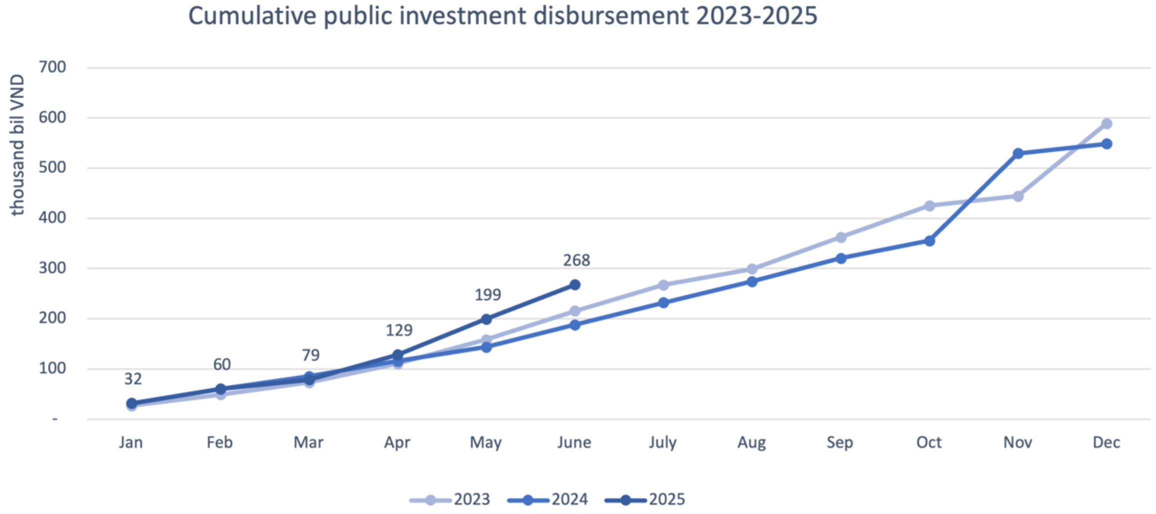


In Q1 2025, real estate credit outstanding was estimated to grow by 11%, significantly higher than the overall credit growth of 4% across the economy.

- Growth was mainly driven by lending to real estate businesses and projects, which increased by 20%, reflecting a strong rebound in project disbursements thanks to faster investment procedures and legal approvals.
- Consumer lending (for home and real estate purchases) rose by 5%, still outpacing the general credit growth rate.

Low deposit interest rates continued to support project disbursements by developers and stimulated housing and real estate demand among consumers and investors.

Public investment disbursement also saw strong momentum: According to the Ministry of Finance, by the end of June 2025, total disbursed capital was estimated at VND 268,133.9 billion (+42% YoY), equivalent to 29.6% of the annual plan and 32.5% of the target assigned by the Prime Minister

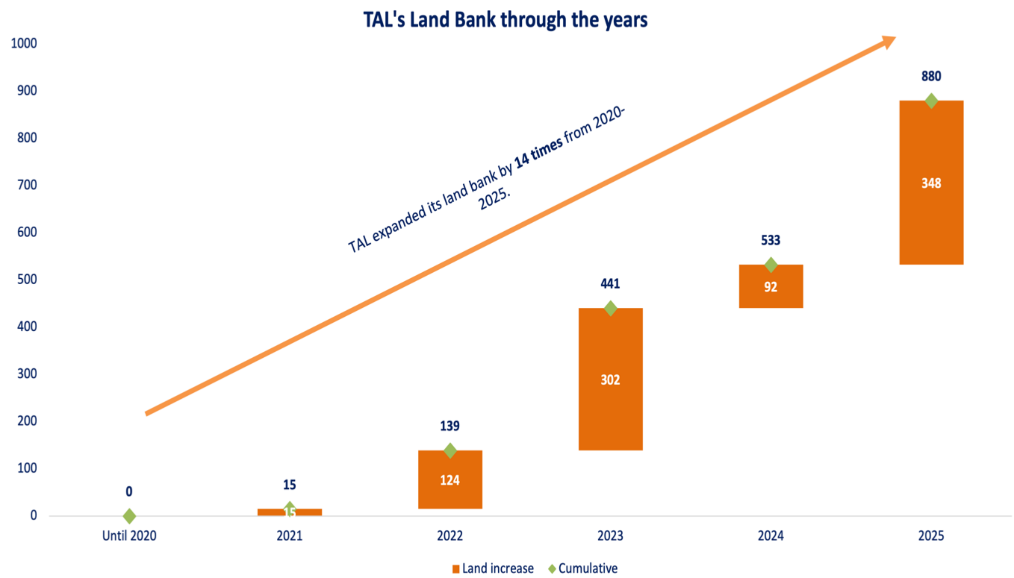


Taseco Land is an ambitious real estate developer with a clear growth strategy

Land Bank Development

During the 2020–2025 period, TAL has continuously expanded its land bank through various methods:

- **Investor selection tenders:** This has been TAL's primary method for expanding its project portfolio, with notable developments such as Duy Tien Urban Area, Me Linh Urban Area, Nam Song Cau Urban Area, Huong Mac Urban Area, and Subzone 65.1, featuring land plots typically ranging from over 10 hectares to more than 100 hectares, as well as two industrial parks each over 200 hectares.
- **Land auctions:** TAL has also participated in auctions for smaller but well-located plots that can be quickly developed, such as Long Bien Central, Thai Nguyen Walking Street, and Central Square Pho Yen.
- **M&A:** TAL acquired several projects primarily during the market downturn caused by COVID-19. Key acquisitions include Pulchra Resort Da Nang, Landmark 55, Bao Ninh, and Four Seasons International.



Project Development Plan

Taseco Land's projects are planned for phased implementation, allowing the company to maintain stable cash flows and recognize revenue and profit consistently in the coming years.

Projects' legal procedure progess

Not Implemented
Partly Implemented
Fully Implemented

Project	Investor Approval	1/500 Detailed Planning Approval	Land Clearance	Land Allocation	Construction Permit	Land Use Fee Payment	Pre-sale Approval
Taseco Long Bien							Q3/2025
Southeast To Huu						Q4/2025	Q4/2025
Me Linh							
1283 Giai Phong	Pilot implement		Clean land				
B3CC2A – West Lake – West							
Central Square Pho Yen							
Thai Nguyen Pedestrian Street							
South Cau River							
Don Luong Cluster – South							
Duy Tien new urban area			92ha/115ha	50,5ha/115ha			
Central Riverside							
Nghi Son Central Park							
Four-Season Luxury Resort							
Taseco Da Nang (Pulchra)		Adjust				Adjust	
Quan Hau							
Luong Ninh							
Bao Ninh Resort							
Sub-area 65.1 (Tu Son)							
Huong Mac – Phu Khe Urban Area							
Dong Van III Industrial Park							
Thuy Nguyen Industrial Park							

Projects' Construction Timeline

Legal Process
Construction
Handover

Project	2025	2026	2027	2028	2029
Taseco Long Bien	Construction	Handover	Handover		
Southeast To Huu	Construction	Handover	Handover	Handover	
Me Linh	Legal Process	Construction	Construction	Handover	Handover
1283 Giai Phong	Legal Process	Construction	Construction	Handover	
B3CC2A – West Lake – West	Legal Process	Construction	Construction	Handover	
Central Square Pho Yen	Handover	Handover	Handover		
Thai Nguyen Pedestrian Street	Construction	Construction	Handover	Handover	Handover
South Cau River	Legal Process	Construction	Handover	Handover	Handover
Don Luong Cluster – South	Legal Process	Construction	Construction	Handover	Handover
Duy Tien new urban area	Construction	Handover	Handover	Handover	Handover
Central Riverside	Handover	Handover	Handover		
Nghi Son Central Park	Handover	Handover	Handover		
Four-Season Luxury Resort	Legal Process	Legal Process	Construction	Construction	Handover
Taseco Da Nang (Pulchra)	Construction	Construction	Handover	Handover	Handover
Quan Hau	Legal Process	Construction	Handover	Handover	Handover
Luong Ninh	Legal Process	Construction	Handover	Handover	Handover
Bao Ninh Resort	Construction	Handover	Handover	Handover	
Sub-area 65.1 (Tu Son)	Legal Process	Construction	Handover	Handover	Handover
Huong Mac – Phu Khe Urban Area	Legal Process	Construction	Handover	Handover	Handover
Dong Van III Industrial Park	Handover	Handover	Handover	Handover	Handover
Thuy Nguyen Industrial Park	Legal Process	Construction	Construction	Handover	Handover

Among a portfolio of over 20 ongoing projects, **6 projects are expected to be brought to market as early as 2025,** including:

- 3 projects with ongoing sales carried over from 2024: *Central Riverside Thanh Hoa, Central Park Nghi Son, Central Square Pho Yen.*
- 03 new projects for sale in 2025: *Long Biên Central, Southeast To Huu road area, Dong Van III - East Industrial Park.* These 2025 launches are considered highly promising:

- ✓ The two residential real estate projects in Hanoi are located in central areas with ready transportation infrastructure and are supported by a vibrant market environment.
- ✓ For the Dong Van III East Industrial Park project, TAL has signed MOUs with secondary investors covering nearly 60 hectares, with some customers already signing deposit agreements, awaiting infrastructure acceptance and handover (expected in Q4/2025).

In addition, **some projects may be launched for business operations starting from 2026**, including: *New Administrative Center Urban Area in Duy Tien, Thai Nguyen Pedestrian Street, Pulchra Resort Da Nang, Taseco Bao Ninh and Landmark 55 (project transfer)* – projects with allocated land from the government and are currently under active development.

Information about TAL's notable projects in 2025-2027

❖ **Central Riverside**

Location: Dong Hai Ward, Thanh Hoa City, adjacent to the Nam Song Ma Boulevard

- Near Vinhomes Star City Thanh Hoa
- Approximately 4 km from the city center of Thanh Hoa

Land Origin: Taseco Land, as part of a joint venture, won the investment bidding in 2020

Scale: 15.6 hectares with 493 townhouse and villa units

Legal Process:

- Site clearance: Substantially completed
- Land allocation/lease: Conducted in three phases, totaling 14.8 hectares
- Sales approval: Authorized to sell 464 out of 493 units in the first two land allocation phases

Construction Progress:

- Technical infrastructure: Substantially completed
- Residential units: 464 out of 493 units completed

Sales Progress: The project has sold 279 out of 493 units, with estimated revenue exceeding VND 2,000 billion (06/2025).

❖ Long Bien Central

Location: Land lot A3/CT2, Phuc Dong Urban Area, Viet Hung Ward, Long Bien District, Hanoi

- Adjacent to Vinhomes Riverside and Vinhomes Harmony
- Approximately 6 km from Hanoi Old Quarter

Land Origin: Taseco Land won the land auction in 2024

Scale: 1.6 hectares, comprising two 12-storey apartment buildings with a total of 480 high-end units

Legal Process:

- Land auction win date: July 1, 2024
- Construction permit issued: May 20, 2025
- Sales approval: Expected in Q3/2025

Construction Progress: Started in Q2/2025 and expected to be handed over in Q3/2026

Sales Progress: Sales launched in 2025

❖ Southeast To Huu Road Residential Cluster Project

Location: Adjacent to To Huu Street and Trung Van, Nam Tu Liem District, Hanoi

Land Origin: The project is developed by a joint venture between CC4 (a subsidiary of TAL) and NHS

Scale: 3.85 hectares; Includes 114 townhouse units and one 32-storey mixed-use building with 600 apartments

Legal Process:

- Site clearance: completed
- Land allocation/lease: Completed in May 2025
- Construction permit: Issued in June 2025
- Land use fee payment: Expected in 2025

Construction Progress: Technical infrastructure currently under construction

Sales Progress: Sales launch expected by the end of 2025

❖ **Dong Van III – East Industrial Park**

Location: Duy Tien Town, Ha Nam Province - Southern industrial hub near Hanoi

- 2 km from Vuc Vong interchange
- 40 km from central Hanoi
- 100 km from Hai Phong Port

Land Origin: TasecoLand-led joint venture won investor selection bid in 2022

Scale: 223 hectares, with 167 hectares of industrial land

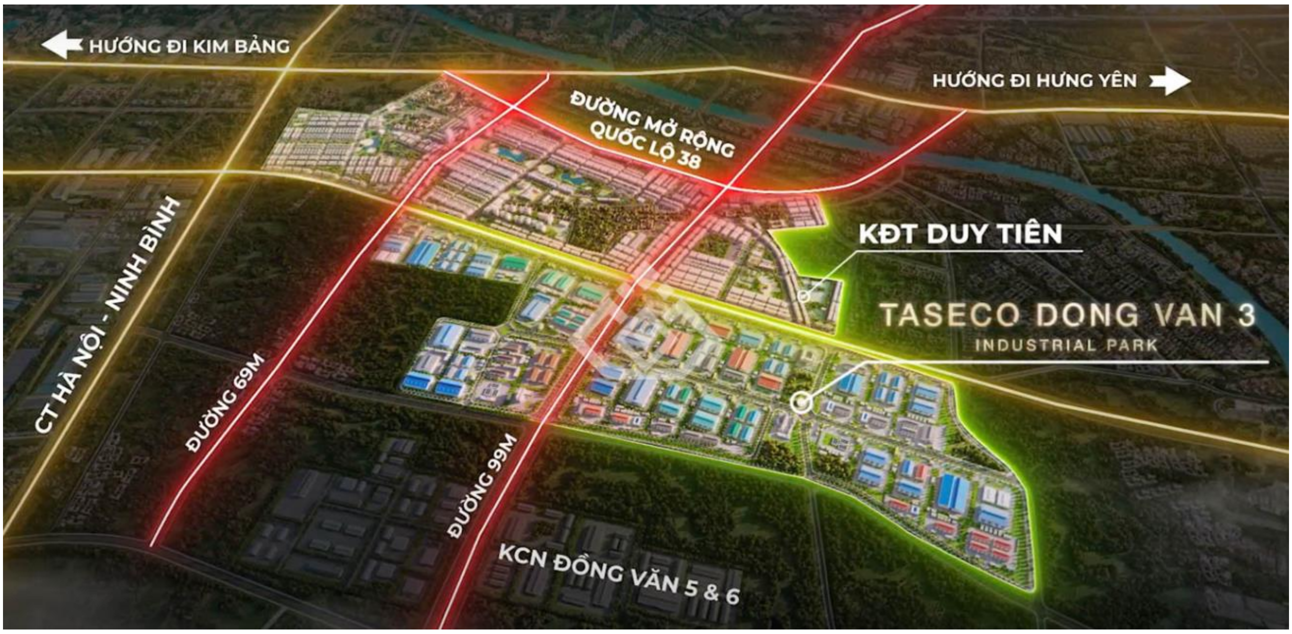
Legal Process:

- Site clearance: completed
- Land allocation/lease: Divided into 3 phases
- Land use fee: Paid annually

Construction Progress: Currently developing technical infrastructure

Sales Progress: Already signed MOUs covering ~60 hectares, expected handover in Q4/2025 following completion and acceptance of infrastructure

Duy Tien Administrative Center Urban Area



Location: Adjacent to National Highway 38, situated in the southern industrial hub of Hanoi

- Approximately 1 km from the Vuc Vong interchange
- Around 40 km from Hanoi city center
- Close to Taseco Dong Van III Industrial Park

Land Origin: TasecoLand-led joint venture won investor selection bid in 2022

Scale: 115 hectares, with 360,530.2 sqm residential commercial land. Includes land plots, townhouses, villas, and mixed-use apartment buildings

Legal Process:

- Site clearance: 92 hectares/115 hectares
- Land handover – Phase 1: 50.5 ha in June 2025
- Land use fee payment: scheduled for 2025

Construction Progress: Currently developing technical infrastructure

Sales Progress: Sales launch expected in 2026

❖ **Thai Nguyen Pedestrian Street**

Location: Located in the New Urban Area, Thai Nguyen Pedestrian Street

- Central area of Thai Nguyen City
- Adjacent to the New Administrative Center of Thai Nguyen and Vo Nguyen Giap Square

Land Origin: Taseco Land won the land use rights auction in Q2/2025 with a bid of VND 1,367 billion

Project Scale: 6.6 hectares, includes construction of 174 high-end shophouses on a land area of 22,298.5 sqm

Legal Process:

- Land auction winning decision issued in Q2/2025

Construction Progress: Site clearance is underway, with official groundbreaking expected in Q3/2025

Sales Progress: Sales launch expected by beginning of 2026

TasecoLand enters a period of robust core earnings growth driven by project deliveries during 2025–2027

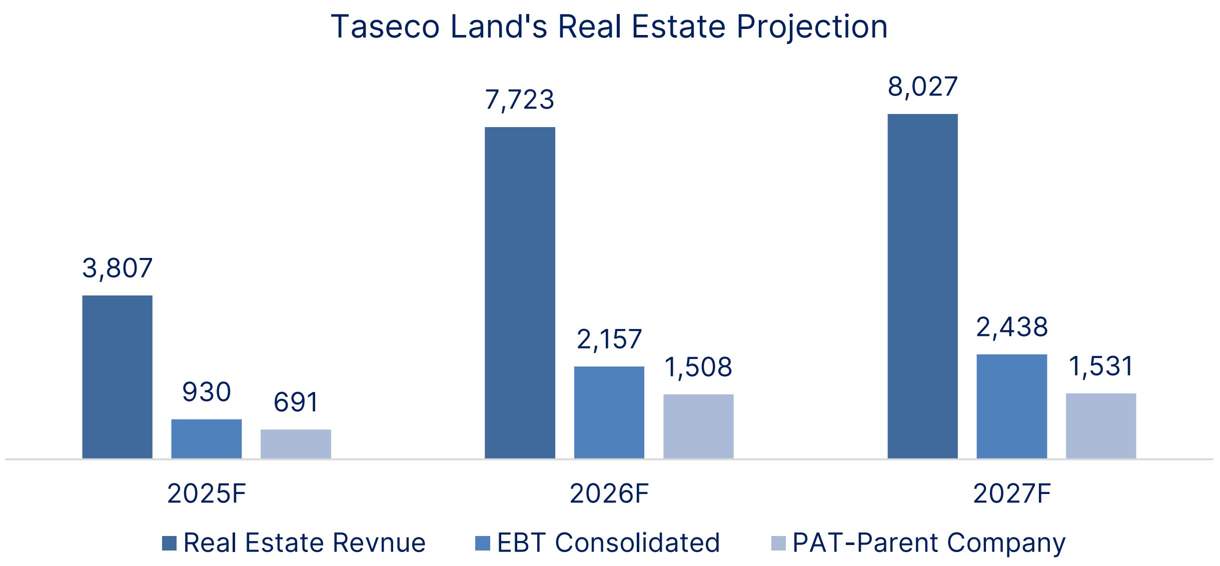
With a portfolio of projects ready for sales launch and revenue recognition, TAL's real estate segment is expected to deliver positive business results during the 2025–2027 period, as detailed below:

Year	2025F	2026F	2027F
Real Estate Revenue	**3.807**	**7.723**	**8.027**
Taseco Dong Van III Industrial Park	*1.184*	*1.280*	*1.385*
Central Riverside	*1.457*	*1.166*	*291*
Nghi Son Central Park	*580*	*662*	*414*
Central Square	*586*	*261*	*261*
Long Bien Central	-	*3.317*	*1.786*
Thai Nguyen Pedestrian Street	-	-	*1.753*
To Huu	-	1.038	2.138
Duy Tien Urban Area (Phase 1)	-	600	1.259
Net income from real estate projects	**1.290**	**2.543**	**2.852**
Taseco Dong Van III Industrial Park	*390*	*481*	*580*
Central Riverside	*461*	*369*	*92*
Nghi Son Central Park	*195*	*211*	*122*

Year	2025F	2026F	2027F
Central Square	*244*	*108*	*108*
Long Bien Central	*-*	*939*	*506*
Thai Nguyen Pedestrian Street	*-*	*-*	*422*
To Huu	*-*	*434*	*1.022*
Duy Tien Urban Area (Phase 1)	*-*	*58*	*228*
EBT Consolidated	930	2.157	2.438
PAT	744	1.725	1.951
PAT – Parent Company	**691**	**1.508**	**1.531**

Source: SHS forecasts

- Includes only projects or project components for which land has been allocated;
- Profit estimates exclude the planned transfer of Landmark 55 (B3CC2A – Tay Ho Tay) and the potential transfer of villas/resort units in the Taseco Bao Ninh and Pulchra Resort projects (if any).



TAL's consolidated net profit attributable to parent company shareholders from real estate projects is estimated to reach VND 691/1,508/1,531 billion in 2025/2026/2027, respectively, primarily contributed by the following projects: Central Riverside (Thanh Hoa), Dong Van III Industrial Park (Ha Nam), Long Bien Central (Hanoi), and the residential complex at the Southeast of To Huu Street (Hanoi).

Accordingly, TAL's forward P/E based on the closing price as of July 21, 2025, **is 12.9x for 2025 and 5.9x for 2026**, which is relatively attractive compared to other listed real estate companies.

Dividend policy to ensure balanced shareholder interests

TAL plans to maintain a cash dividend policy that balances the interests of all shareholders, including long-term investors who expect regular income from their equity holdings.

Year	2022	2023	2024	Exp 2025
Cash Dividend (% par value)	2%	10%	15%	15%
Share dividend (% par value)	10%	-	-	-
Total	12%	10%	15%	15%

However, it is worth noting that given the significant capital investment needs in the upcoming period—stemming from the portfolio of ongoing projects—this dividend policy could place TAL under considerable financial pressure should project cash inflows fail to materialize as planned.

3. VALUATION AND RISKS TO NOTE

VALUATION

Real estate accounts for the majority of TAL's total assets and earnings, while the construction and services segments contribute insignificantly. Accordingly, we value TAL primarily based on its real estate segment using two methods:

- **RNAV** (applied only to projects or project phases with **land already allocated)**; và
- **PE** (based on the average projected net profit over **2025–2027**);

Key valuation inputs/assumptions:

Key Assumptions	Value
Return on Equity	14%
Capital Structure(Equity/Debt Ratio)	50%/50%
WACC	10,4%
Valued Land Bank [2]	331ha
PE applied	10x

Valuation result: TAL's fair value share is **33.800 dong/share**

Determine value of TAL's projects

Project	Valuation Method	Valuation Price
Central Riverside	*NPV*	2.195
Nghi Son Central Park	*NPV*	738
Central Square Pho Yen	*NPV*	570
Long Bien Central	*NPV*	1.778
Dong Van III Industrial Park	*NPV*	1.809
Thai Nguyen Pedestrian Street	*NPV*	266
To Huu	*NPV & MV*	1.381
Duy Tien Urban Area	*NPV*	856
Landmark 55 THT	*Market Value*	1.000
Taseco Da Nang	*Market Value*	946
Taseco Bao Ninh	*Market Value*	420

[2] These projects have been granted land allocation decisions by the State; for the Duy Tien Urban Area project, the evaluation is based solely on the 50.5 hectares allocated in phase I.

TAL's Real Estate Surplus

Project	Book Value 31/12/2024	Valuation Price	TAL's Ownership Stake	Surplus Attributable to TAL's Parent Company Shareholders
Central Riverside	*1.596*	**2.195**	90%	*538*
Nghi Son Central Park	*590*	**738**	90%	*133*
Central Square Pho Yen	*447*	**570**	100%	*123*
Long Bien Central	*892*	**1.778**	100%	*886*
Dong Van III Industrial Park	*605*	**1.809**	100%	*1.204*
Thai Nguyen Pedestrian Street	-	**266**	100%	*266*
To Huu	*318*	**1.381**	51%	*540*
Duy Tien Urban Area	*50*	**856**	80%	*645*
Landmark 55 THT	*537*	**1.000**	100%	*463*
Taseco Da Nang	*375*	**946**	60%	*343*
Taseco Bao Ninh	*266*	**420**	100%	*154*

Determine value of TAL's share value

Indicator	Value
Equity as of Dec 31/2024	4.222
Minority Interest	*498*
Equity attributable to TAL shareholders	3.724
Proceeds from share issuance in 3/2025	*148*
Cash dividend payment	*-468*
Real estate surplus belong to shareholders	*5.295*
Fair enterprise value	8.699
Number of outstanding shares	312
NAV Fair Value	**27.800**

Indicator	Value
Avg net PAT attribute to parent comp shareholders, 2025–2027	1.243
PE applied	10x
Fair enterprise value	12.432
Number of outstanding shares	*312*
PE Fair Value	**39.800**

Method	Fair Value	Weight	Value
NAV *(projects with allocated land)*	27.800	50%	13.900
PE *(10x the 3-year projected net profit)*	39.800	50%	19.900
TAL's Target Price			**33.800**

Risks to notice

- Real estate market cycle: Currently in an active growth phase; but it is important to remain cautious about its cyclical nature, given the gradually improving supply, potential for interest rate hikes, and proposed personal income tax policies on real estate transactions.
- High financial leverage and substantial capital expenditure needs: The company has a high level of debt and requires significant investment capital to fund its development pipeline.
- Rapid growth poses challenges: Fast expansion raises concerns regarding corporate governance and project execution capabilities.

RECOMMENDATION

Overweight: Expected return of 20% or more within 12 months.

Outperform: Expected return between 10% and 20% within 12 months.

Hold: Expected return up to 10% within 12 months.

Underperform: Expected decline up to 20% within 12 months.

Underweight: Expected decline of 20% or more within 12 months.

Watchlist: These are stocks with unusual developments or trading patterns that may have material impacts on the company. (Provided for informational purposes only)

No Rating: The research department is or will be covering this stock, but no investment rating or target price is provided due to internal or regulatory reasons—such as SHS acting as strategic/IPO advisor, to avoid conflict of interest.

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