01 Nov 2026 21:16:24 ET | 13 pages

TAL Education (TAL.N)

Withholding Tax Points to Larger Payouts; Margin Rests on S&M Cuts Amid Weak Device Demand; Neutral

CITI'S TAKE

Rev rose 15.5% yoy (9% in RMB) to US$994.6mn in 2QFY27, 7.6% below pre-results VA consensus, as learning devices shrank. Non-GAAP OP of US$247.7mn beat consensus by 21% on low S&M, lifting non-GAAP OPM to 24.9% from 12.5%. Attr. NP swung to a US$47.4mn loss on US$189.7mn of investment losses and a US$135.9mn tax charge. Most of the tax was withholding tax on profits to be sent offshore, which points to larger payouts ahead. We now forecast FY27E/28E rev of US$3.48bn/3.85bn and non-GAAP OP of US$737mn/857mn, as lower S&M lifts margins. Inventories rose 77% from end-Feb, which we read mainly as a build ahead of memory-price rises; device sell-through is the 2H risk. Maintain Neutral: the margin gain comes mostly from lower S&M, which reflects weak device demand rather than efficiency.

Withholding tax points to larger payouts - Per mgmt, 2Q tax rose to US$135.9mn mainly on withholding tax, which TAL owes when it moves PRC profits offshore. We estimate ~US$120mn of the charge relates to this, far above the ~US$3mn the US$55mn dividend needs. Withholding tax is 5–10% of profits sent offshore, so the charge implies TAL plans to move US$1.2–2.4bn, or 22–44% of its market cap, which suggests much larger payouts ahead. Mgmt intends to make dividends and buybacks more systematic. We treat the charge as one-off. The rest of the net loss came from US$189.7mn of investment marks.

Lower S&M Drove Most of the Margin - Most of the 12.4pp yoy rise in non-GAAP OPM came from S&M: non-GAAP S&M fell 15.6% yoy to 22.4% of rev. Mgmt reiterated that FY27 OPM will exceed FY26. We see part of the cut as lasting because the shrinking device business takes a large share of traffic spending. GM rose 2.8pp to 59.8% on higher utilisation at its Peiyou offline enrichment centres.

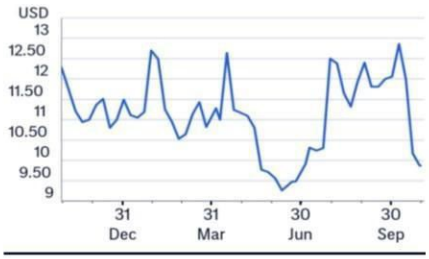
Devices: demand pulled forward, inventory built ahead of costs - Devices were the drag: mgmt said the market shrank by double digits yoy. Our device tracker shows 2025 trade-in subsidies pulled demand forward, and category TTM GMV turned negative in Sep.

Neutral

Short-Term View: Upside

Price (30 Oct 26 16:00)	US$9.87
Target price	US$11.54
Expected share price return	16.9%
Expected dividend yield	0.0%
Expected total return	16.9%
Market Cap	US$5,462M

Price Performance
(RIC: TAL.N, BB: TAL US)



Earnings Summary

Year to 28 Feb	Net Profit (US$M)	Diluted EPS (US$)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2025A	150	0.24	73.6	40.6	1.6	4.0	na
2026A	574	0.99	308.2	10.0	1.4	15.2	na
2027E	750	1.33	34.3	7.4	1.2	18.3	1.0
2028E	800	1.42	6.7	7.0	1.1	16.8	1.0
2029E	907	1.61	13.5	6.1	0.9	16.5	1.0

Source: Powered by dataCentral

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TAL.N: Fiscal year end 28-Feb

Price: US$9.87; TP: US$11.54; Market Cap: US$5,462m; Recomm: Neutral

Profit & Loss (US$m)	2025	2026	2027E	2028E	2029E
Sales revenue	2,250	3,009	3,480	3,855	4,207
Cost of sales	-1,050	-1,343	-1,479	-1,627	-1,763
Gross profit	1,200	1,665	2,001	2,228	2,444
Gross Margin (%)	53.3	55.4	57.5	57.8	58.1
EBITDA (Adj)	**140**	**405**	**838**	**975**	**1,114**
EBITDA Margin (Adj) (%)	6.2	13.4	24.1	25.3	26.5
Depreciation	-78	-85	-101	-118	-137
Amortisation	0	0	0	0	0
EBIT (Adj)	**62**	**319**	**737**	**857**	**977**
EBIT Margin (Adj) (%)	2.7	10.6	21.2	22.2	23.2
Net interest	83	62	35	43	60
Associates	0	0	0	0	0
Non-Op/Except/Other Adj	-13	304	250	-5	-10
Pre-tax profit	**132**	**685**	**1,022**	**895**	**1,027**
Tax	-38	-154	-373	-201	-231
Extraord./Min.Int./Pref.div.	-9	0	51	51	51
Reported net profit	**85**	**531**	**700**	**744**	**847**
Net Margin (%)	3.8	17.6	20.1	19.3	20.1
Core NPAT	150	574	750	800	907

Per share data	2025	2026	2027E	2028E	2029E
Reported EPS ($)	0.14	0.92	1.24	1.32	1.50
Core EPS ($)	0.24	0.99	1.33	1.42	1.61
DPS ($)	0	0	0.10	0.10	0.10
CFPS ($)	0.71	1.05	1.44	1.84	2.05
FCFPS ($)	0.48	0.89	1.22	1.60	1.79
BVPS ($)	6.18	6.82	7.98	9.24	10.69
Wtd avg ord shares (m)	606	571	553	553	553
Wtd avg diluted shares (m)	616	579	563	563	563

Growth rates	2025	2026	2027E	2028E	2029E
Sales revenue (%)	51.0	33.7	15.7	10.8	9.1
EBIT (Adj) (%)	214.1	416.5	130.9	16.3	14.0
Core NPAT (%)	75.2	283.8	30.6	6.7	13.5
Core EPS (%)	73.6	308.2	34.3	6.7	13.5

Balance Sheet (US$m)	2025	2026	2027E	2028E	2029E
Cash & cash equiv.	3,806	3,467	4,099	4,945	5,895
Accounts receivables	0	0	0	0	0
Inventory	105	143	166	184	200
Net fixed & other tangibles	1,038	1,139	1,160	1,176	1,187
Goodwill & intangibles	0	92	92	92	92
Financial & other assets	554	1,096	1,348	1,377	1,404
Total assets	**5,503**	**5,936**	**6,864**	**7,774**	**8,778**
Accounts payable	146	153	206	227	246
Short-term debt	0	0	0	0	0
Long-term debt	0	0	0	0	0
Provisions & other liab	1,590	2,010	2,240	2,436	2,621
Total liabilities	**1,737**	**2,163**	**2,447**	**2,663**	**2,867**
Shareholders' equity	3,767	3,774	4,419	5,113	5,915
Minority interests	0	-1	-2	-2	-3
Total equity	**3,766**	**3,774**	**4,417**	**5,111**	**5,912**
Net debt (Adj)	**-3,806**	**-3,467**	**-4,099**	**-4,945**	**-5,895**
Net debt to equity (Adj) (%)	-101.1	-91.9	-92.8	-96.8	-99.7

Valuation ratios	2025	2026	2027E	2028E	2029E
PE (x)	40.6	10.0	7.4	7.0	6.1
PB (x)	1.6	1.4	1.2	1.1	0.9
EV/EBITDA (x)	10.5	3.0	0.8	-0.1	-0.9
FCF yield (%)	4.9	9.0	12.4	16.2	18.1
Dividend yield (%)	na	na	1.0	1.0	1.0
Payout ratio (%)	0	0	8	7	6
ROE (%)	2.3	14.1	17.1	15.6	15.4

Cashflow (US$m)	2025	2026	2027E	2028E	2029E
EBITDA	75	361	788	920	1,054
Working capital	-73	264	225	169	160
Other	433	-15	-204	-53	-61
Operating cashflow	**435**	**610**	**810**	**1,036**	**1,153**
Capex	-138	-93	-122	-135	-147
Net acq/disposals	208	-83	0	0	0
Other	-236	0	0	0	0
Investing cashflow	**-167**	**-176**	**-122**	**-135**	**-147**
Dividends paid	0	0	-55	-55	-55
Financing cashflow	**0**	**-644**	**-55**	**-55**	**-55**
Net change in cash	**269**	**-193**	**637**	**850**	**954**
Free cashflow to s/holders	**297**	**517**	**688**	**901**	**1,005**

For definitions of the items in this table, please click here.

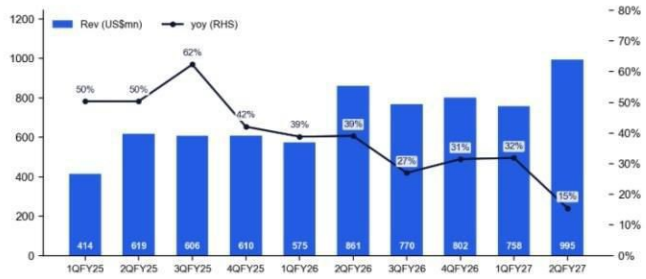
Xueersi is holding share through price: Jun–Aug online units fell 46% yoy while ASP rose 55%. We expect category GMV to fall by double digits over Double 11 (China K12 Educational Services: China Learning Devices Sep'26: GMV Fell With Volume as Price Offset Faded)

Inventories still rose 77% from end-Feb to US$254mn. Most of it was bought ahead of higher memory costs, as mgmt indicated in July: prepayments jumped US$123mn in 1Q before inventory rose in 2Q. Write-down risk is limited, but the stock will take longer to sell. The build also helps explain why 1H OCF was flat while non-GAAP OP tripled.

Offline growth now relies on higher utilization Rev growth slowed to 15.5% from 31.9% in 1Q, and mgmt expects further moderation. Mgmt said Peiyou grew by double digits on enrolment, while lease liabilities were flat since end-Feb and up only 4% yoy, against 16% in FY26. Growth now comes from higher utilisation rather than new centres.

Estimates: higher margin, flat device rev Learning services to grow 25%/15% in FY27E/28E as utilisation gains fade. Device rev stays broadly flat: units fall ~22% in FY27E, but prices are higher and content deferred from FY26's record shipments is still recognised. 2H S&M falls 10% yoy and stays at ~22% of rev, lifting non-GAAP OPM to 21.2%/22.2%. Our rev and non-GAAP OP are within 4% of VA consensus.

Figure 1. TAL: rev and yoy growth by quarter



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Source: Citi Research, Company Reports

Figure 2. Xueersi learning devices: online units by TAL fiscal quarter (Tmall, JD, Douyin)



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Source: Citi Research, Meritco

Adding Upside 30-Day Short-Term View on TAL Education (TAL.N)

Direction:	**Upside**
Duration:	Within 30 Days
Category:	Earnings

We see room for a near-term rebound, though we stay Neutral. The shares have fallen 17% since 19 Oct to US$9.87. 2Q tax included what we estimate as ~US$120mn of withholding tax on PRC profits to be moved offshore, far more than the US$55mn first dividend needs, which points to larger payouts ahead. Mgmt intends to make dividends and buybacks more systematic, and an announced programme would likely lift the shares. A lasting re-rating still needs the margin gains to hold through a full year.

TAL Education

Company description

TAL Education is a smart learning solutions provider in China, founded in 2003 and listed on the NYSE in 2010. After it stopped K-9 academic tutoring in Chinese mainland at the end of 2021 to comply with new regulations, it rebuilt the business around two lines. Learning services, its larger business, include Xueersi Peiyou offline enrichment learning centres, online enrichment programmes and high-school tutoring. Content solutions are mainly Xueersi learning devices, sold through online and offline channels together with digital learning content, plus print books. The company uses AI in content development and teaching, and has a smaller presence in overseas markets.

Investment strategy

We rate TAL Neutral. The offline learning business generates steady cash, and net cash and investments account for a large part of the market value, which limits the downside. Margins have risen on tighter spending, and devices no longer weigh heavily on profit. But revenue growth is slowing as device demand shrinks and offline growth relies on filling existing centres, and the market doubts the higher earnings will last. A re-rating needs evidence that the margin gains last through a full year and that growth stabilises; larger buybacks would help at the margin.

Valuation

Our target price on TAL shares of US$11.54 reflects a more balanced view given Content Solutions headwinds. Our SOTP valuation methodology values each business segment based on its distinct operating characteristics. The offline Learning Services segment commands a premium multiple reflecting its proven unit economics and expansion potential, while the online/others segment receives a more conservative valuation given its lower margin profile. For Content Solutions, we employ a probability-weighted scenario analysis that factors in both the extended path to profitability and execution risks. When combined with net cash value, our framework points to limited upside from current levels, as the core business value and cash position already comprise the bulk of our target price.

Risks

Upside risks include a large dividend or buyback programme, S&M staying low, a recovery in device demand and faster offline growth from new centres. Downside risks include S&M rising again as competition intensifies, a deeper fall in device sales leading to price cuts or inventory write-downs, more cash moving into long-term investments with volatile marks, regulatory changes affecting tutoring, and slower enrolment growth at existing centres. Any of these risk factors could cause the shares to deviate from our target price.

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Appendix A-1

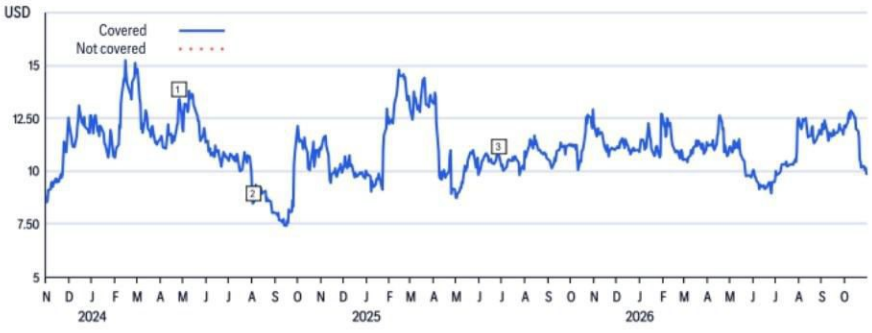
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IMPORTANT DISCLOSURES

TAL Education (TAL)
Ratings and Target Price History
Fundamental Research

Analyst: Alice Cai



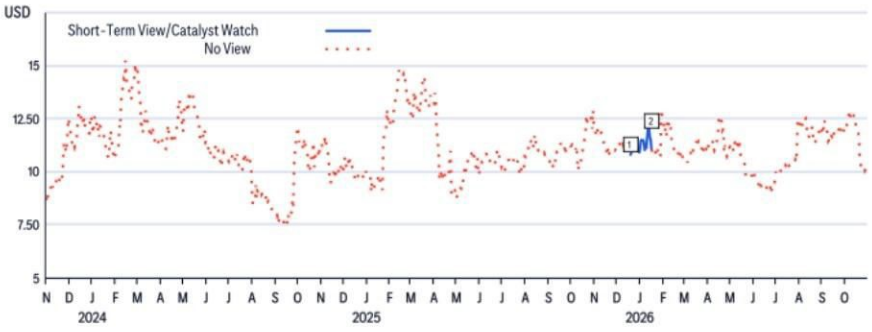
	Date	Rating	Target Price	Closing Price
1	26-Apr-24 06:59:17	*1	*21.30	13.41
2	04-Aug-24 18:49:39	1	*13.40	8.47
3	27-Jun-25 05:08:50	*2	*11.54	10.69

*Indicates Change

Rating/target price changes above reflect Eastern Time

TAL Education (TAL)
Short-Term View/Catalyst Watch Research

Analyst: Alice Cai



	Date	Action	Expected Direction	Duration	Closing Price
1	19-Dec-25 09:47:08	Add STV	Downside	30 Days	10.80
2	16-Jan-26 12:04:27	Remove STV	Downside	30 Days	11.05

CW - Catalyst Watch , STV - Short-Term View

Rating/target price changes above reflect Eastern Time

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