

Masan Group (MSN)

Positive outlook ahead

September 22, 2025

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NPAT-MI surged 105% YoY, driven by broad-based improvements except MCH

In 2Q2025, MCH's revenue fell 15% YoY due to the short-term impact of tightened tax regulations on the traditional general trade (GT) channel. In contrast, WCM sustained its strong expansion and delivered a positive profit margin. A key highlight was the surge in selling prices in MSR's mining segment, driven by China's restrictions on rare metal exports, including tungsten (50% of MSR's revenue). Also, MML's meat segment posted a strong turnaround, generating VND243 billion in profit versus a loss in 2Q2024. Overall, consolidated revenue and NPAT-MI reached VND18,315 billion (-9% YoY) and VND1,032 billion (+105% YoY), respectively.

Stricter tax compliance regulations have shifted demand from general trade to modern retail

Tightened invoice requirements and stricter tax compliance regulations for household businesses have temporarily dampened demand in MSN's traditional consumer goods distribution channels. Conversely, WCM's modern retail outlets have benefited from this shift and are well-positioned to capture additional market share.

Tungsten prices are expected to remain elevated in the short term

China's export restriction on rare metals pushed tungsten prices up to USD655/mtu (+100% YoY), well above the 2Q-end level of USD440/mtu, boosting MSR's net profit by VND351 billion in 2Q. KBSV forecasts MSR's 2025 net profit at -VND96 billion, an improvement of VND1,543 billion versus 2024, making it the main growth driver for MSN this year.

We maintain BUY on MSN with a target price of VND104,700/share

Using the SOTP method, we estimate MSN's fair value at VND104,700/share, implying a 25% upside potential versus the closing price on September 22, 2025.

Buy maintain

Target price	VND104,700
Upside	25%
Current price (Sep 22, 2025)	VND84,000
Consensus target price	VND99,800
Market cap (VNDtn/USDbn)	127.1/4.8

Forecast earnings & valuation

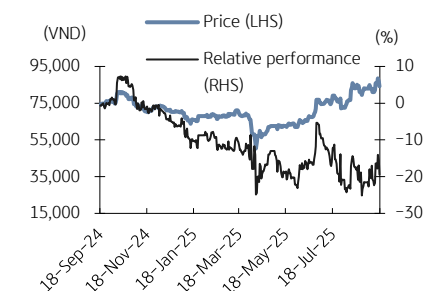
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	80,725	88,467
Operating income/loss (VNDbn)	2,350	6,761	7,701	13,415
NPAT-MI (VNDbn)	419	1,999	3,137	5,581
EPS (VND)	293	1,321	2,073	3,689
EPS growth (%)	-88	352	57	78
P/E (x)	304	64	41	23
P/B (x)	4.8	4.2	3.8	3.3
ROE (%)	2	7	10	15
Dividend yield (%)	0.2	1.4	0	0

Trading data

Free float	50%
3M avg trading value (VNDbn/USDmn)	843.6/32.1
Foreign ownership	25.4%
Major shareholder	MSN (31%)

Share price performance

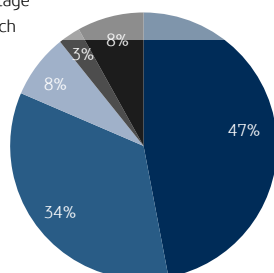
(%)	1M	3M	6M	12M
Absolute	0.4	24.7	21.0	13.2
Relative	-1.8	0.7	-4.6	-18.9



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)

■ Retail store – Wincommerce
 ■ Consumer Goods Brands – Masan Consumer (UPCOM: MCH)
 ■ Masan Meatlife (UPCOM: MML)
 ■ Phuc Long Heritage
 ■ Masan High-Tech



Source: Masan Group, KB Securities Vietnam

Business operation

Masan Group (MSN), established in 2004, initially focused on consumer goods and mining. In 2019, the company expanded into retail by acquiring the Vinmart chain from Vingroup (VIC). Over two decades of growth, data shows that more than 98% of households in Vietnam use at least one MSN product.

Investment Catalysts

Stricter tax compliance regulations for household businesses, tighter oversight of traditional markets, and proposed increases in personal income tax deductions have fueled modern retail and consumer spending.

WCM is projected to open 518/400 new stores in 2025/2026 under a profitable store model, delivering estimated EBIT of VND483/684 billion, up 334%/42% YoY, respectively.

MSR's tungsten segment should benefit significantly in the short term from China's tighter export restrictions on rare metals.

Notes

Please find more details below

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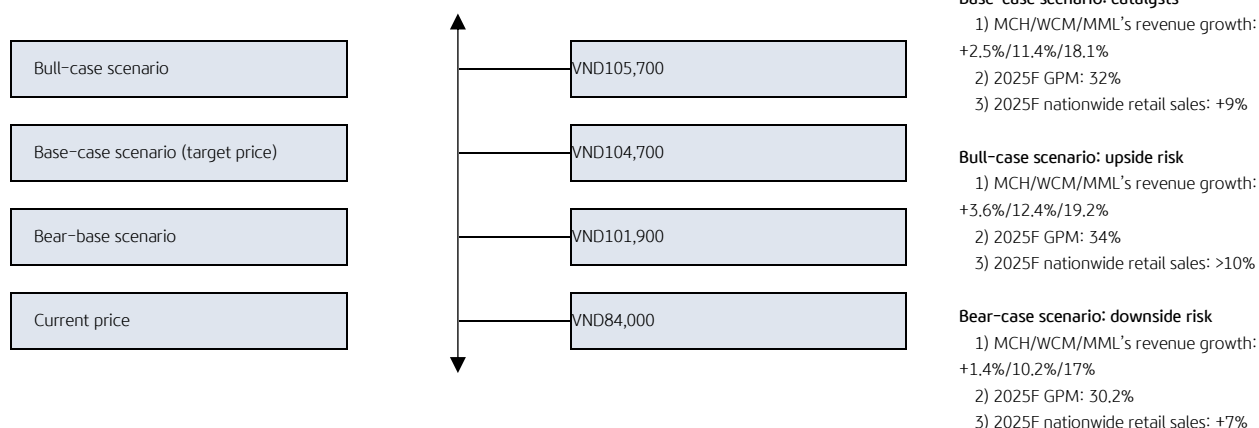
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	80,725	88,467	-3%	0%	83,045	91,140	-3%	-3%
EBIT	7,175	11,015	-18%	14%	7,331	9,305	-2%	18%
NP after MI	3,137	5,581	-10%	31%	3,292	4,252	-5%	31%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



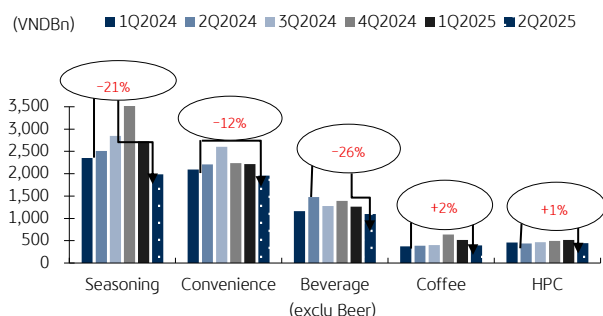
Business performance

Table 1. MSN – 1H2024–1H2025 financial results

(VNDbn)	2Q2024	2Q2025	+/-%YoY	1H2024	1H2025	+/-%YoY	Notes
Consolidated revenue	20,134	18,315	-9%	38,989	37,212	-5%	
Masan Consumer (MCH)	7,388	6,276	-15%	13,968	13,765	-1%	General trade (GT) revenue (accounting for 80–90% of total revenue) fell 19% as distributors and traditional retailers, concerned about new tax regulations, scaled back inventory stocking in 2Q2025. The bright spots were modern retail and the HORECA channel (Hotels, Restaurants, and Cafes/Catering industries), which maintained growth of 5.7% and 34.2% YoY, respectively.
WinCommerce (WCM)	7,888	9,132	16%	15,875	17,917	13%	Like-for-like (LFL) sales grew 7% in 2Q2025, while 318 new store openings expanded the total store count by 8% YTD and 13% YoY.
Masan MeatLife (MML)	1,791	2,340	31%	3,510	4,410	26%	Processed meat and farming revenue grew 20.5% and 66.4% YoY, supported by healthy demand and stable farm-gate prices for pork and chicken. The company's branded pork products continued to demonstrate strong growth momentum thanks to high product quality.
Masan High-Tech Materials (MSR)	3,652	1,614	-56%	6,742	3,007	-55%	Prices of tungsten, fluorspar, copper, and bismuth rose 2% to 340% YoY due to China's export restrictions, driving a sharp improvement in gross margin. Revenue, however, declined mainly because of the divestment of its German subsidiary, which previously accounted for 50% of tungsten revenue.
Gross profit	5,918	5,689	-4%	11,173	11,884	6%	
<i>Gross profit margin (GPM)</i>	<i>29.4%</i>	<i>31.1%</i>	<i>167bps</i>	<i>28.7%</i>	<i>31.9%</i>	<i>328bps</i>	
Masan Consumer (MCH)	46.2%	44.1%	-212bps	46.5%	45.5%	-94bps	Gross margin contracted in 2Q due to the revenue decline discussed above.
WinCommerce (WCM)	22.6%	23.8%	121bps	23.0%	23.6%	59bps	Stores are increasingly favored by consumers, while tighter procurement cost control helped expand gross margins.
Masan MeatLife (MML)	23.9%	27.3%	339bps	23.6%	4.8%	-1883bps	Farming costs fell -8% and -6.6% YoY, respectively. Cost control and improved productivity in meat processing supported margin expansion.
Masan High-Tech Materials (MSR)	9.9%	24.7%	1477bps	3.7%	18.1%	1444bps	Production costs remained relatively stable, while margins improved on the back of higher selling prices.
Financial income	2,052	1,388	-32%	1,221	944	-23%	Financial income fell sharply due to reduced financial investments.
Financial expenses	1,549	1,112	-28%	3,951	3,271	-17%	Short-term borrowings were reduced significantly following debt restructuring.
Profit from joint ventures & associates	1,273	1,241	-3%	2,522	2,431	-4%	Driven mainly by Techcombank (TCB) reducing its ownership in MSN from 19.9% to 19.8% YoY.
SG&A	4,613	4,286	-7%	9,164	9,421	3%	Operating costs declined in 2Q, primarily at MCH, as a result of lower revenue and corresponding variable costs.
<i>SG&A ratio</i>	<i>22.9%</i>	<i>23.4%</i>	<i>49bps</i>	<i>23.5%</i>	<i>25.3%</i>	<i>181bps</i>	
Operating income/loss	1,174	1,625	38%	1,800	3,144	75%	Net profit rose on positive growth at WCM and MML as well as contributions from non-core operations (MSR).
Other income	-4.9	221.7	-4624%	2	(75)	-3686%	
Profit before tax (PBT)	1,169	1,846	58%	1,803	3,069	70%	
Net profit after tax (NPAT)	946	1,619	71%	1,425	2,602	83%	
NPAT-MI	503	1,032	105%	607	1,426	135%	
<i>NPAT margin</i>	<i>2.5%</i>	<i>5.6%</i>	<i>314bps</i>	<i>1.6%</i>	<i>3.8%</i>	<i>227bps</i>	

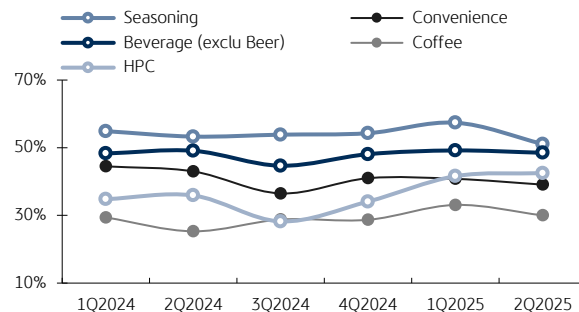
Source: Masan Group, KB Securities Vietnam

Fig 2. MCH – Revenue breakdown by product category (VNDbn)



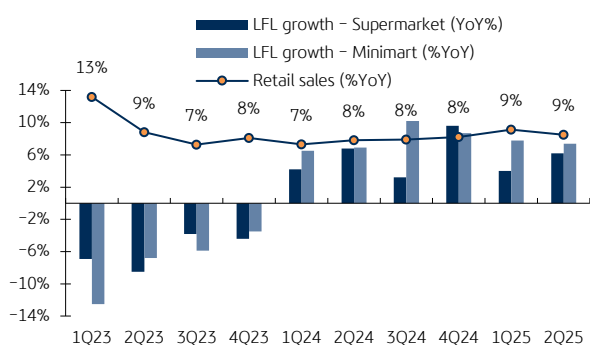
Source: Masan Group, KB Securities Vietnam

Fig 3. MCH – Gross profit margin by product category (%)



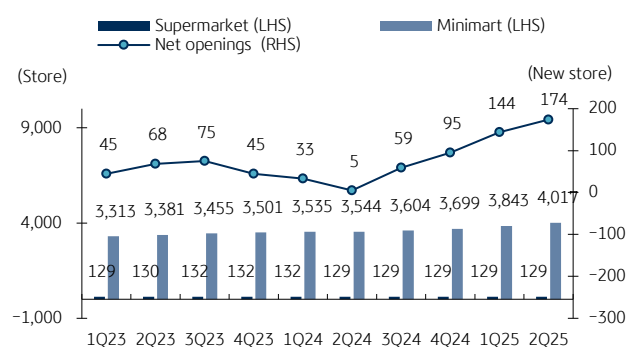
Source: Masan Group, KB Securities Vietnam

Fig 4. WCM – Like-for-like (LFL) growth (%)



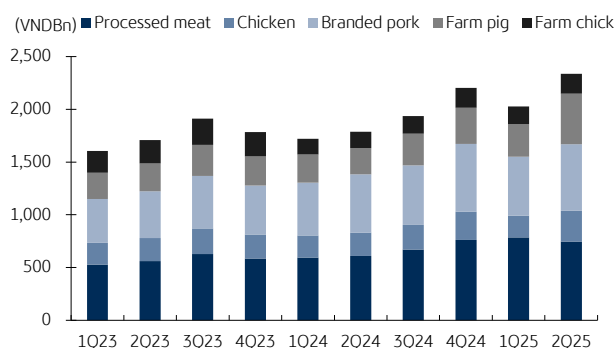
Source: Masan Group, KB Securities Vietnam

Fig 5. WCM – Store count and net openings



Source: Masan Group, KB Securities Vietnam

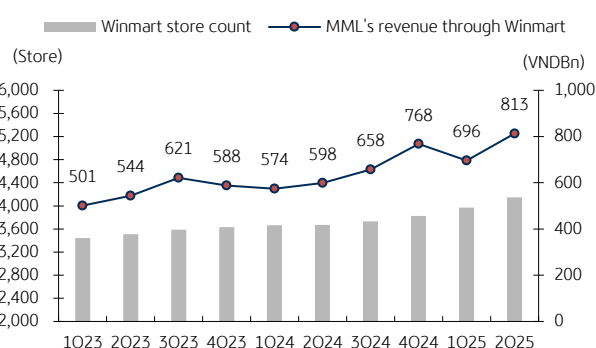
Fig 6. MML – Revenue breakdown by product category (VNDbn)



Source: Masan Group, KB Securities Vietnam

Note: Processed meat & branded pork sustained robust growth of 20.5%, serving as a major contributor to overall performance.

Fig 7. MML – Revenue through Winmart (VNDbn)

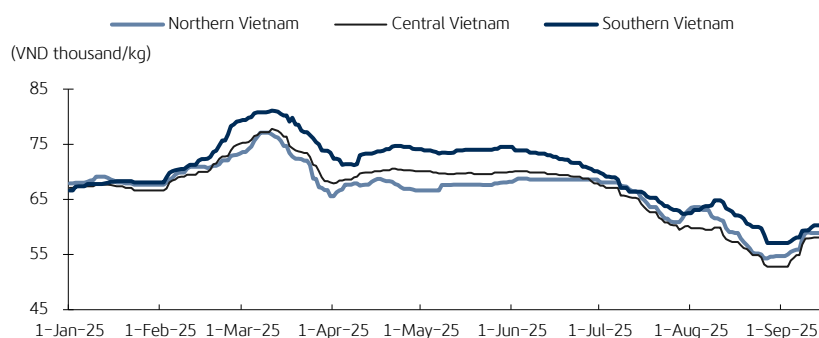


Source: Masan Group, KB Securities Vietnam

Note: MML holds an almost exclusive position in chilled meat at Winmart, supporting growth alongside the chain's store expansion.

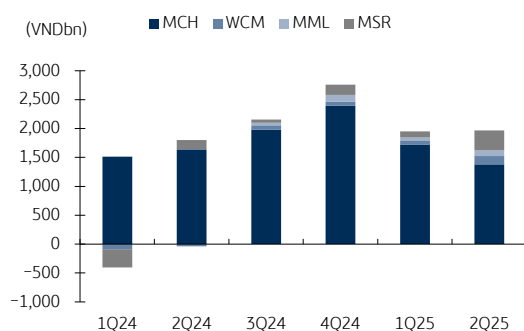
Fig 8. Vietnam – Farm-gate hog prices ('000 VND/kg)

Hog prices are trending down with the onset of the rainy season, exacerbated by the spread of African swine fever (ASF) and weaker consumer sentiment. MML has scaled back its farm pig operations, shifting its focus more toward branded pork (MeatDeli) and processed meat products. As a result, revenue from the farm-gate segment and branded pork has declined, though the impact on MML's margins is expected to be limited.



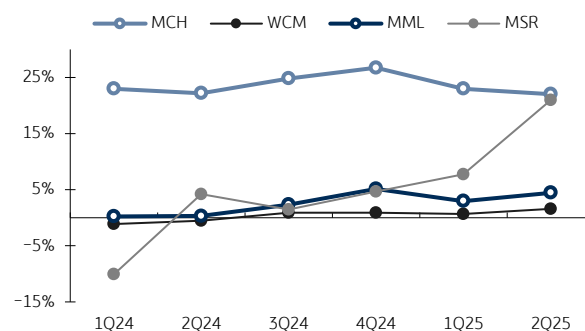
Source: ANOVAFEED, KB Securities Vietnam

Fig 9. MSN – EBIT breakdown by business segment (VNDbn)



Source: Masan Group, KB Securities Vietnam

Fig 10. MSN – EBIT margin by business segment (%)

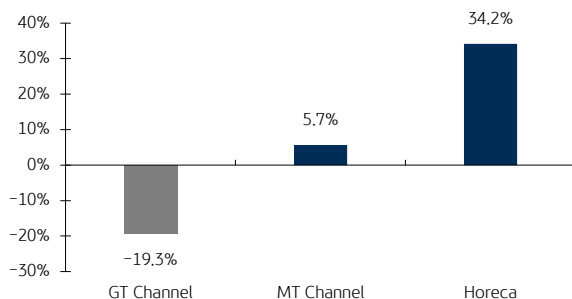


Source: Masan Group, KB Securities Vietnam

Tighter tax regulations have raised the burden on household businesses, driving a 19% decline in MCH's GT revenue

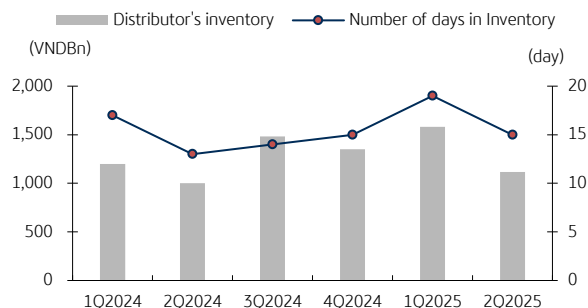
In 2Q2025, the government reformed and tightened tax compliance regulations for household businesses, requiring those with annual revenue above VND1 billion to issue electronic invoices via cash registers connected to the tax authority, instead of relying on self-estimated revenue as before. As a result, the effective tax burden of these businesses (estimated at over 37,000 households) is projected to rise nearly fourfold, from 0.4% to 1.5% of revenue. Given their simple, fragmented business models, intense competition, and thin profit margins, these households are highly vulnerable to the new regulations. This was a key factor behind the 19% decline in revenue from the GT channel, which accounts for roughly 80% of MCH's revenue. Traditional branded categories such as seasonings (fish sauce, chili sauce) and convenience foods (instant noodles) — which rely heavily on this channel — recorded steeper declines. The company expects revenue to remain flat or edge up slightly in 3Q, before recovering more strongly in 4Q.

Fig 11. MCH – Sales growth by distribution channel in 2Q2025 (%YoY)



Source: Masan Group, KB Securities Vietnam

Fig 12. MCH – Distributors' inventory and days in inventory (VNDBn, days)



Source: Masan Group, KB Securities Vietnam

MCH restructures distribution model to enhance autonomy and leverage technology

The weaker results in 2Q were partly attributable to the restructuring of MCH's sales and distribution system. Previously, MCH relied heavily on large wholesale distributors — accounting for 60% of revenue — which constrained sales efficiency and hindered the introduction of new products into retail channels. To address this, MCH has been expanding its direct sales force to enhance its distribution coverage. The company aims to reduce reliance on wholesale distributors to 30% of revenue over the long term, thereby lowering promotional expenses and reallocating resources toward direct sales staff. This model enables MCH to manage distribution directly across regions and work more closely with retail outlets, improving scalability compared with the previous model. In addition, the new system is expected to leverage technology to connect with and track sales at each point of sale, allowing for consumer behavior analysis, closer monitoring of product demand, and reduced risk of stock shortages at the distributor level. Pilot programs of this new model in selected provinces have proven effective, delivering significant improvements in sales productivity and store coverage per salesperson.

Regulatory shifts accelerate consumer transition to modern retail

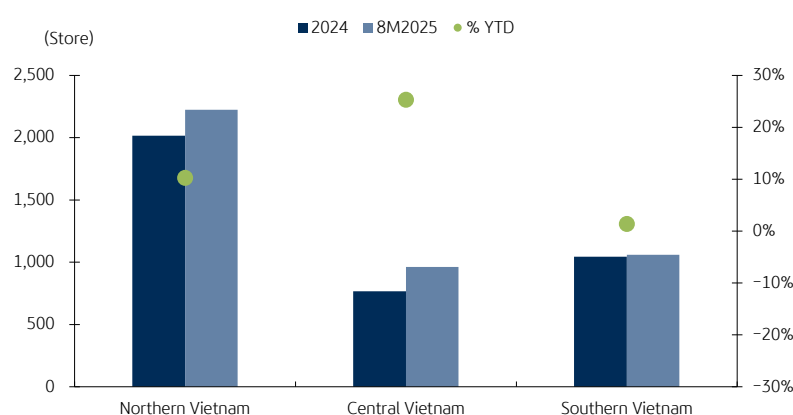
The Hanoi People's Committee recently issued a resolution to phase out markets inconsistent with urban planning (mainly informal wet markets), unregulated business clusters, and small-scale slaughtering activities of livestock and poultry across the city. This move is aimed at steering consumer habits toward modern formats with greater emphasis on food safety and hygiene. Coupled with tighter tax compliance requirements for household businesses, modern retailers are set to be the primary beneficiaries as consumers increasingly shift to channels offering convenience, cleanliness, and traceable food origins. With traditional channels still accounting for around 80% of Vietnam's retail market, large-scale, professionally managed players such as WCM enjoy substantial headroom for high growth.

WCM is actively expanding through its rural format and in central Vietnam

In 1H2025, WCM achieved a net addition of 318 stores, bringing the total store count to 4,017, up 13% YoY. By August, the company reported 415 net new stores year-to-date, already meeting its full-year base target of 400–700 stores. Of these, 49% of new WinMart outlets were in rural areas, with 49% located in the central region. These new-format stores feature lower rental and operating costs and focus on fast-moving consumer goods (FMCG). MSN believes this format delivers the highest EBIT margins and will be a key contributor to future profit growth. We estimate WCM's EBIT margin to improve to 1.4% in 2H2025 (+30bps vs. 1H2025), driving EBIT to VND483 billion, supported by stronger year-end consumption.

WCM continues to expand aggressively in Northern and Central Vietnam.

Fig 13. WCM – Store count



Source: Masan Group, KB Securities Vietnam

Table 14. WCM – 2024A–2026F operational & financial forecasts

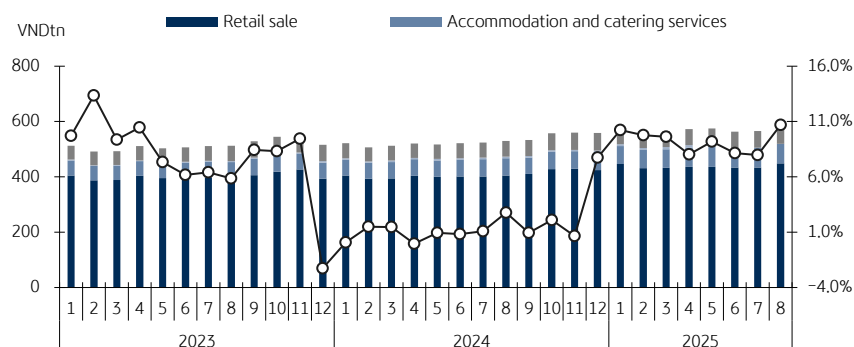
Key performance indicators	2024	2025F	%YoY	2026F	%YoY
Year-end store count	3,828	4,346	14%	4,748	9%
Net store openings	196	518	NA	400	NA
Monthly sales/old WinMart store (VNDbn)	0.50	0.55	10%	0.58	7%
Total sales (VNDbn)	32,964	37,097	13%	42,759	15%
EBIT (VNDbn)	109	483	344%	684	42%

Source: Masan Group, KB Securities Vietnam

Higher personal income tax deductions may stimulate consumer spending

The Ministry of Finance has recently proposed raising the personal income tax deduction for taxpayers from VND 11 million per month to VND 15.5 million, and for dependents from VND 4.4 million to VND 6.2 million. The proposal is intended to better reflect inflation and current income levels compared with the previous thresholds set in 2020. The proposal has been well received by government agencies and is expected to take effect as early as the 2025 tax year. This measure will significantly enhance workers' disposable income, supporting consumer purchasing power. KBSV expects the proposal to be approved soon, providing a notable boost to the retail sector.

Fig 15. Vietnam – Nationwide retail sales and accommodation & catering services revenue (VNDtn, %)

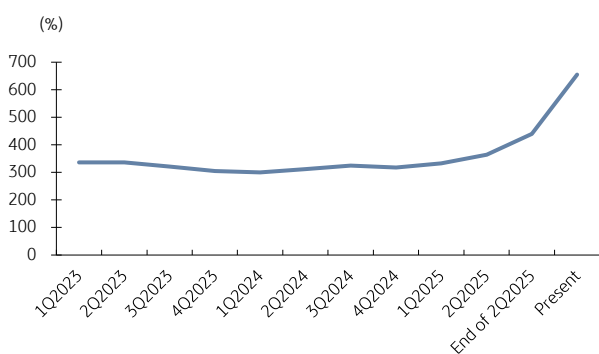


Source: Bloomberg, KB Securities Vietnam

MSR's mining segment benefits from US-China trade tensions

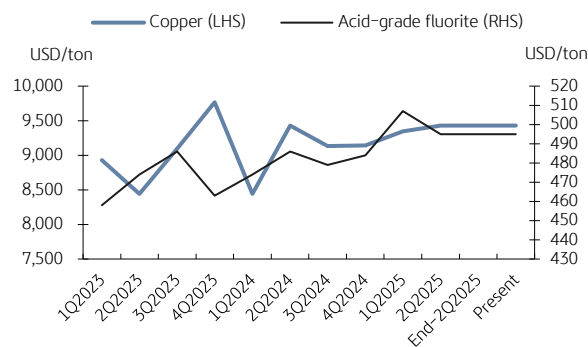
In 2Q2025, trade tensions escalated as China imposed export bans and restrictions on rare metals, including tungsten. MSR's management expects elevated selling prices to be sustained in the short term. Over the longer horizon, we believe prices could normalize to the USD365-400/mtu range, in line with previous levels, should China resume exports. KBSV projects MSR's net profit at -VND96 billion in 2025, a marked improvement of VND1,543 billion versus 2024, positioning MSR as the main growth driver for MSN this year.

Fig 16. China – Ex-mine tungsten prices (USD/mtu)



Source: Masan Group, KB Securities Vietnam

Fig 17. Global – Spot prices of copper & acid-grade fluorspar (USD/ton)



Source: Masan Group, KB Securities Vietnam

Forecast & Valuation

Table 18. MSN – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Consolidated revenue	83,178	80,725	-2.9%	88,467	4.50%	
MCH	30,897	31,657	2.5%	34,210	8.1%	Revenue is expected to grow 6% YoY in 2H2025. In 2026F, revenue should rebound from the 2025 low base, supported by demand recovery and MCH's new product launches.
WCM	32,712	36,434	11.4%	41,998	15.3%	WCM is projected to record net openings of 518/400 stores in 2025/2026, with LFL sales growth of 7% YoY (See more details in Table 19).
MML	7,650	9,038	18.1%	8,906	-1.5%	See more details in Table 19
MSR	14,336	6,701	-53.3%	6,151	-8.2%	We assume tungsten prices will average USD600-650/mtu in 2025 before easing to USD400-450/mtu in 2026.
Gross profit	24,656	25,857	4.9%	31,928	23.5%	
<i>Gross profit margin (GPM)</i>	29.6%	32.0%	239bps	36.1%	406bps	
MCH	46.6%	45.7%	-90bps	46.5%	81bps	GPM is projected to soften in 2025F, reflecting weaker sales, with a recovery anticipated in 2026.
WCM	24.5%	25.5%	92bps	26.0%	51bps	GPM is expected to improve thanks to lower operating costs and more efficient store openings.
MML	25.6%	26.5%	94bps	22.8%	-372bps	GPM is forecast to decline in 2026F as hog prices will likely remain at low levels.
MSR	6.2%	18.0%	1177bps	18.0%	0bps	GPM is expected to improve on elevated tungsten prices.
Financial income	4,044	2,551	-36.9%	3,103	21.7%	
Financial expenses	7,900	7,321	-7.3%	6,993	-4.5%	Financial expenses should decrease thanks to debt restructuring.
Profit from joint ventures & associates	4,444	5,297	19.2%	6,289	18.7%	Mainly due to our revised NPAT forecasts for TCB of VND26,424/31,436 billion in 2025/2026.
SG&A	18,482	18,682	1.1%	20,912	11.9%	
Profit before tax (PBT)	6,025	7,540	25.2%	13,415	77.9%	
<i>PBT margin</i>	7.2%	9.3%	210bps	15.2%	582bps	
Net profit after tax (NPAT)	4,272	6,032	41.2%	10,732	77.9%	
NPAT-MI	1,999	3,137	56.9%	5,581	77.9%	
<i>NPAT-MI margin</i>	2.4%	3.9%	148bps	6.3%	242bps	

Source: Masan Group, KB Securities Vietnam

Table 19. MCH, MML – 2024A–2026F revenue breakdown by segment (VNDbn)

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
MCH	30,897	31,656	2%	34,210	8%	
Seasonings	11,195	11,407	2%	12,384	9%	MCH's revenue is expected to recover by 6% YoY in 2H2025, supported by stronger year-end consumer demand. The beverages, HPC products, and export segments are less affected by tax regulation changes, as their sales are primarily conducted through modern trade (MT) channel.
FMCG	9,152	9,259	1%	10,044	8%	
Beverages	5,249	5,155	-2%	5,387	4%	
Cafe	1,769	2,033	15%	2,154	6%	
Home and Personal Care	1,809	1,998	10%	2,074	4%	
(HPC) products						
Exports & others	1,723	1,804	5%	2,167	20%	
MML	7,636	9,453	24%	9,562	1%	
Branded pork	3,151	3,735	19%	3,922	5%	The branded pork and processed meat segments are projected to maintain strong growth momentum, offsetting the decline in the farm segment as hog and chicken prices are expected to remain low in 2026.
Processed meat	2,640	3,300	25%	3,630	10%	
Farm segment	1,845	2,418	31%	2,010	-17%	

Source: Masan Group, KB Securities Vietnam

We maintain BUY on MSN with a target price of VND104,700/share

We continue to use the sum-of-the-parts (SOTP) methodology to derive a fair value for MSN. We value the key subsidiaries/associates that contribute the majority of revenue, including WCM, MCH, MML, MSR, TCB, and PLH. After consolidating the valuations of these entities, we apply a 10% conglomerate discount.

- 1) **MCH:** Valued using the P/E method, with a mid-2026 target multiple of 18x, based on projected 12-month NPAT of VND7,565 billion.
- 2) **WCM:** Valued using the P/S method, with a mid-2026 target multiple of 1.1x, below the valuation of certain regional grocery retail chains (e.g., Bach Hoa Xanh (BHX), Alfamart), but raised by 10% from our previous level, reflecting stronger store expansion and sales growth momentum.
- 3) **MML:** Valued using the P/B method, with a mid-2026 multiple of 1.3x, capturing the cyclical nature of the sector.
- 4) **PLH:** Valued based on MSN's acquisition value of PLH, with a 50% discount applied due to intense market competition and underwhelming operating performance.
- 5) **MSR:** Assigned a target P/B multiple of 0.6x, as MSR is expected to remain loss-making in the near term despite meaningful improvement thanks to commodity price recovery.
- 6) **TCB:** Valued based on KBSV's latest valuation update as of September 9, 2025, which is 21% higher than our previous estimate, supported by improved credit growth outlook, stronger quality of the real estate loan book, and upside potential from the planned IPO of TCBS.

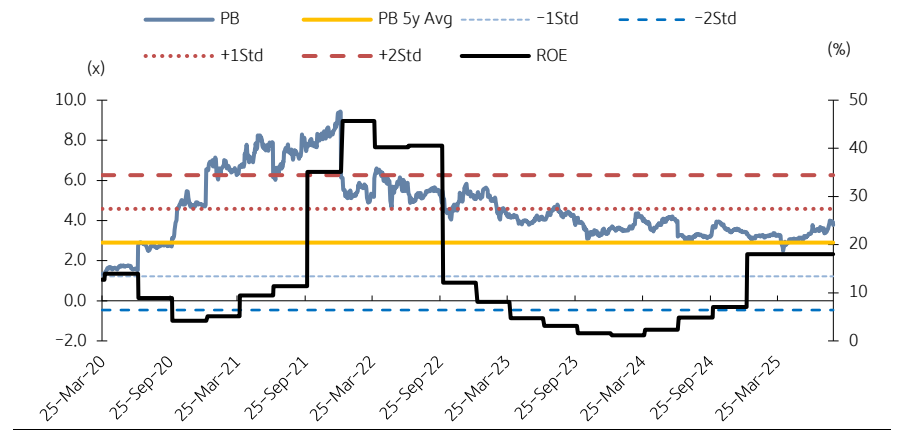
We reiterate our BUY recommendation on MSN, with a target price of VND104,700/share, implying a 25% upside from the September 18, 2025 closing price.

Table 20. MSN – SOTP-based valuation results

Subsidiary/Associate	Method	Equity Value (VNDbn)	MSN's ownership	Contribution to MSN (VNDbn)
MCH	P/E (Mid-2026)	136,171	66.0%	89,873
WCM	P/S (Mid-2026)	42,895	85.4%	36,632
MML	P/B (Mid-2026)	5,844	94.3%	5,916
MSR	P/B (Mid-2026)	7,238	94.9%	6,872
Phuc Long Heritage	Deal valuation	3,871	85.0%	3,290
TCB	KBSV forecast	306,578	19.8%	60,702
Total (VNDbn)				203,285
Head Office (HO) net debt, adjusted for subsidiaries (VNDbn)				(27,447)
Equity value (VNDbn)				175,838
Corporate discount				10%
Discounted equity value (VNDbn)				158,255
Shares outstanding (million shares)				1,512
Target price (VND/share)				104,700

Source: KB Securities Vietnam

Fig 21. MSN - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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