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### 3Q22 results grew strongly compared to the same period

3Q net revenue of IDICO Corp (IDC) reached VND2,053 billion (+128%YoY), of which (1) revenue from leasing industrial land grew strongly to VND1,032 billion (473%YoY) thanks to the recognition of VND456 billion in unrealized revenue from My Xuan B1 Industrial Park and land rental revenue from Phu My II and Huu Thanh industrial parks; and (2) electricity sales reached VND714 billion (+21%YoY). NPAT of the parent shareholder hit VND422 billion (+150%YoY). GPM gained 19ppts YoY to 39% thanks to a higher contribution of the industrial park segment with high GPM from good rental growth.

### Industrial land leasing recorded positive results

IDC leased 38.3ha in 3Q, mostly in Huu Thanh Industrial Park and Phu My Expanded Industrial Park. In 9M22, the group leased 129.7ha of land. Management is confident that IDC will reach its full-year lease plan of 160ha thanks to stably high demand for land.

### 2022 NPAT should surge 399%YoY to VND2,267 billion

We estimate revenue and NPAT of IDC's parent company in 2022 to reach VND8,123 billion (+89%YoY) and VND2,267 billion (+399%), respectively. For 2023, the respective figures should be VND8,589 billion (+6%YoY) and VND2,433 billion (+7% YoY).

### BUY recommendation – Target price: VND50,300/share

Based on IDC's business outlook and valuation results, we recommend BUY for IDC stocks with a target price of VND50,300/share, equivalent to an upside of 37% compared to the closing price on November 5, 2022.

## Buy maintain

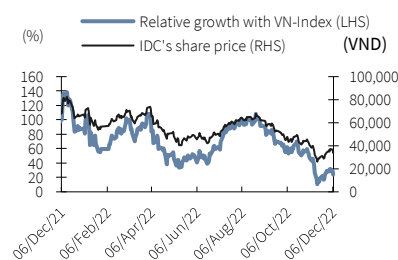
<b>Target price</b>	<b>VND50,300</b>
Upside	37%
Current price (Dec 5, 2022)	VND36,800
Consensus target price	VND51,600
Market cap (VNDbn/USDmn)	11.2/0.5

<b>Trading data</b>	
Free float	63.4%
3M avg trading value (VNDbn/USDmn)	187.9/7.8
Foreign ownership	4.3%
Major shareholder	SSG Group (22.5%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-16	-45	-27	2
<b>Relative</b>	-21	-27	-8	-20

#### Forecast earnings & valuation

Fy-end	2020	2021	2022F	2023F
Net sales (VNDbn)	5,356	4,301	8,123	8,589
Earnings/Loss (VNDbn)	1,179	717	3,119	3,312
NPAT of parent company (VNDbn)	873	454	2,267	2,433
EPS (VND)	2,900	1,498	6,869	7,373
EPS growth (%)	170	-48	359	7
P/E (x)	22.31	43.18	5.36	4.99
P/B (x)	4.65	4.98	2.71	2.09
ROE (%)	19	9	39	35
Dividend yield (%)	0	5%	4%	4%



Source: Bloomberg, KB Securities Vietnam

## 3Q22 performance

**NPAT of the parent company shareholder grew strongly VND422 billion (+150%YoY) in 3Q22**

3Q net revenue reached VND2,053 billion (+128%YoY), of which:

- Revenue from industrial land leasing grew strongly to VND1,032 billion (473%YoY) thanks to (1) the recognition of VND456 billion in unrealized revenue from My Xuan B1 Industrial Park (100% occupied) and VND760 billion in revenue from leasing land in Phu My II and Huu Thanh industrial parks. GPM reached 61%, up 18ppts YoY thanks to higher rents in industrial parks.
- Electricity sales reached VND714 billion, up 21 YoY. Of that, revenue from Srok Phu Mieng hydro plant was VND88 billion, and electricity sales reached VND626 billion. IDC did not record revenue from Dak Mi 3 hydro plant in 3Q due to the temporary suspension for repairs. GPM was up 1ppt YoY to 11%.
- Revenue from BOT toll collection was VND107 billion, a strong growth of 664% compared to the low base level YoY as the toll collection at An Suong - An Lac BOT was suspended in 3Q21 to due to the COVID-19.

NPPAT attributable to the parent company was VND422 billion (+150%YoY). GPM significantly improved from 20% in 3Q21 to 39% thanks to the higher contribution of the industrial zone segment with high GPM.

**9M22 NPAT exceeded the year plan**

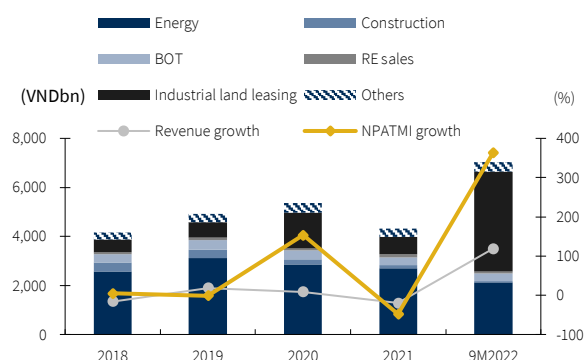
IDC's 9M22 revenue reached VND7,034 billion (+119%YoY), of which revenue from industrial park leasing reached VND4,084 billion (+655% YoY), including (1) unrealized VND1,450 billion and VND456 billion in Nhon Trach 5 and My Xuan B1 parks after the change in revenue recognition method and (2) recognition of rental income in Phu My II and Huu Thanh industrial parks. 9M22 NPAT reached VND2,948 billion (+326%YoY) and profit of the parent company was VND2,104 billion (+364% YoY). 9M profit margin improved thanks to a higher contribution of the industrial park segment with high GPM. IDC completed 88% and 107% of the year's revenue and NPAT targets in 9M22.

Table 1. IDC - 3Q22 business performance

	3Q22	3Q21	% change	9M22	9M21	% change
Net revenue	2,053	901	128%	7,034	3,210	119%
Leasing	1,032	180	473%	4,084	541	655%
Energy	714	588	21%	2,133	1,999	7%
BOT	107	14	664%	312	207	51%
Gross profit	804	183	339%	3,082	550	461%
Financial income	58	124	-53%	132	421	-69%
Financial expenses	-31	-39	-20%	-104	-127	-18%
Selling expense	-24	-15	60%	-58	-54	6%
G&A expenses	-66	-31	112%	-160	-123	29%
Operating profit	741	213	248%	2,907	660	341%
Other incomes	20	36	-44%	41	33	27%
PBT	761	249	206%	2,948	692	326%
PAT	614	198	210%	2,365	541	338%
NPAT-MI	422	169	150%	2,104	454	364%

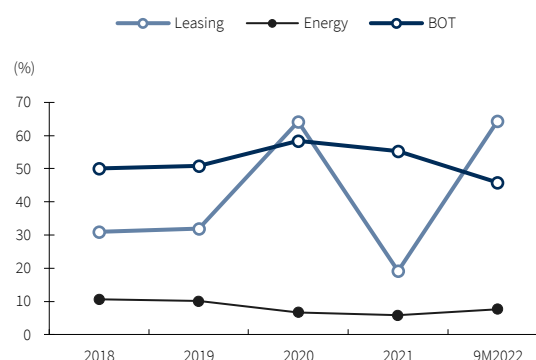
Source: IDICO Corporation, KB Securities Vietnam

Fig 2. IDC – 2018–9M22 performance



Source: IDICO Corporation, KB Securities Vietnam

Fig 3. IDC – 2018–9M22 GPM by business segment (%)



Source: IDICO Corporation, KB Securities Vietnam

### Industrial land leasing achieved positive results

IDC leased 38.3ha in 3Q, mostly in Huu Thanh Industrial Park and Phu My Expanded Industrial Park. In 9M22, the group leased 129.7ha of land, of which 77.7ha is in signed lease contracts, and 52.0ha is in MoUs. Management is confident that IDC will reach its full-year lease plan of 160ha as a number of large leasing contracts are in the final negotiation stage and expected to be signed in 4Q22 and 1Q23.

### Large and cheap land bank ensure IDC's growth in the medium term

As of the end of 3Q, the remaining leased area of IDC is 717ha (52% of leasable land area) in Cau Nghin, Huu Thanh, Phu My II, Phu My II Expanded and Que Vo industrial parks. This is one of the large land banks compared to enterprises in the same industry. We highly appreciate IDC's industrial land fund both in terms of rental capacity and potential for price increase, especially for industrial parks located in the South like Phu My, Phu My Expanded and Huu Thanh with heavily invested inter-regional connection infrastructure in Ba Ria – Vung Tau and Long An.

Table 4. IDC – Industrial parks

Project	Location	IDC's ownership	Total site area (ha)	Total leasable area (ha)	Remaining leasable area (ha)	Occupancy rate	Rental price (USD/m <sup>2</sup> /term)
<b>Fully – occupied projects</b>			<b>1,270.8</b>	<b>948.9</b>			
Kim Hoa	Vinh Phuc	100%	50.0	45.9		100%	
My Xuan B1	BR – VT	51%	227.1	160.4		100%	
My Xuan A	BR – VT	100%	302.4	229.3		100%	
Nhon Trach I	Dong Nai	100%	381.9	284.1		100%	
Nhon Trach V	Dong Nai	100%	309.4	229.2		100%	
<b>Ongoing projects</b>			<b>1,996.2</b>	<b>1,392.1</b>	<b>716.6</b>		
Cau Nghin	Thai Binh	100%	183.9	102.8	94	9.0%	60
Huu Thanh	Long An	100%	524.1	395.4	302.6	20.2%	135
Phu My II	BR – VT	100%	620.6	443.3	118.7	73.2%	125
Phu My II MR	BR – VT	100%	398.1	273.2	115.3	53.1%	125
Que Vo II	Bac Ninh	51%	269.5	177.4	86	52.0%	115

Source: IDICO Corporation, KB Securities Vietnam

Table 5. IDC – Residential projects' progress

Projects	Location	Developers	IDC's ownership	Total area (m2)	Products	Status
<b>Completed projects</b>						
Tan Phu IDICO apartment	HCMC	IDC	100%	11,980	3 buildings with 741 apartments	Completed
Ward 6 Tan An	Long An	LAI	51%	30,500		
334 Social housing (Conac Tower)	BR-VT	ICN	51%	409	24 apartments	Completed
<b>Ongoing projects</b>						
Central residential expansion area – Commercial land	Long An	LAI	51%	30,500	28,786 sqm commercial land GFA: 177,088 sqm	Adjusting 1/500 planning
Nhon Trach worker housing 1	Dong Nai	IDICO – URBIZ	100%	100,284	Completed 11 blocks, currently investing in remaining 17 blocks	Adjusting planning from 9 floors to 25 floors
Nhon Trach worker housing 2	Dong Nai	IDICO – URBIZ	100%	100,000	28,341 sqm with 12 buildings ~ 1,888 apartment 6,434 sqm with 74 townhouses	Land received Received land
Huu thanh worker housing	Long An	LAI	100%	470,939	Land clearance of 403,905 sqm Land that need to be cleared of 21,851 sqm	allocation decision for Phase 1: 334,456 sqm
Hiep Phuoc residential area	Dong Nai	UIC	100%	48,676	Total residential area of 39,179sqm	Working on Legal procedures
An Hoa	Dong Nai	IDICO – URBIZ	100%	38,883	Completed 50 townhouses Remaining area: Lot A ~ 2,507 sqm for villas and lot G ~ 5,913 sqm for apartments	Adjusting planning
Hoa An	Dong Nai	UIC	66.93%	70,350	276 townhouses and 4 5–floor buildings with 252 apartments + 3 12–floor buildings Completed 2 5–floor buildings and 253 townhouses Remaining area ~ 22,965 sqm ~ 5 buildings and 23 townhouses	Working on land clearance
Thuy Duong condotel	BR – VT	ICN	51%	7,077		Legal procedures will start in 3Q22
Conac Plaza	BR – VT	ICN	51%	8,137	Total GFA of 78,884 sqm, 31 floors with 543 apartments	Market researching Constructing infrastructure, expect to launch in 2023
Bac Chau Giang	Ha Nam	ICN	51%	56,527		

Source: IDICO Corporation

\*Note: Subsidiaries IDC include

- IDICO – LINCO: IDICO Long An Investment Construction (UPCOM: LAI)
- IDICO – CONAC: IDICO Investment Construction Oil and Natural Gas (UPCOM: ICN)
- IDICO – UDICO: IDICO Urban & House Development (HSX: UIC)
- IDICO – URBIZ: IDICO Industrial Park and Urban Development

## Forecast & valuation

### 2022F performance

We estimate revenue and profit after tax of IDC parent company in 2022 at VND8,123 billion (+89%YoY) and VND2,267 billion (+399%) respectively, based on the following assumptions:

- Revenue from industrial parks should reach VND4,490 billion (550%YoY) for 2022, coming from:
  - 1) VND1,450 billion and VND456 billion in unrealized revenue in Nhon Trach 5 Industrial Park and My Xuan B1 Industrial Park in 9M22
  - 2) One-time revenue recognition from Huu Thanh, Phu My II and Phu My II Expanded industrial parks (+85ha). The average rent is USD135/m<sup>2</sup>/lease cycle in Huu Thanh Industrial Park and USD125/m<sup>2</sup>/lease cycle in Phu My II.
- Revenue from power segment should be VND2,822 billion (+5%YoY).
- BOT segment should bring in VND324 billion (+5%YoY).

### 2023F performance

We estimate revenue and profit after tax of IDC parent company in 2023 at VND8,589 billion (+6%YoY) and VND2,433 billion (+7%) respectively, based on the following assumptions:

- Revenue from industrial parks should reach VND4,791 billion (+7%YoY) from
  - 1) VND650 billion in unrealized revenue at My Xuan B1 Industrial Park
  - 2) Revenue from the land lease area of the new industrial parks (145ha) like Cau Nghin, Huu Thanh, Phu My II and Phu My II Expanded industrial parks. The rent is USD62/m<sup>2</sup>/lease cycle in Cau Ngan Industrial Park, USD142/m<sup>2</sup>/lease cycle in Huu Thanh Industrial Park, and USD131/m<sup>2</sup>/lease cycle in Phu My II Expanded.
- Revenue from power segment VND2,963 billion (+5%YoY).

**Table 6. IDC – 2021A–2023F performance**

(VNDbn)	2021	2022F	+/-%YoY	2023F	+/-%YoY
<b>Net revenue</b>	4,301	7,980	86%	8,400	5%
- Industrial land leasing	690	4,204	509%	4,541	8%
- Energy	2,698	2,970	10%	3,030	2%
- Others	931	805	-13%	830	3%
<b>Gross profit</b>	737	3,496	374%	3,809	9%
<b>Financial income</b>	605	166	-73%	141	-15%
<b>Financial expenses</b>	-294	-303	3%	-377	24%
<b>PBT</b>	756	2,943	289%	3,157	7%
<b>NPAT-MI</b>	454	2,201	385%	2,364	7%

Source: IDICO Corporation, KB Securities Vietnam

## BUY recommendation for IDC stocks with a target price of VND50,300/share

Using SOTP method, we set a target price for IDC share at VND50,300/share, equivalent to an upside of 37% compared to the closing price on December 5, 2022. Our target price changed compared to the previous report due to 1) changes in cash and loan balance at the end of 3Q22 and (2) higher discount rate in line with the upward trend of interest rates.

We give a positive rating to IDC stock thanks to its large industrial park land bank and experience in industrial park investment and development. We expect ongoing industrial park projects such as Huu Thanh, Phu My II and Phu My II Expanded industrial parks with favorable locations and good rental price growth to reach their maximum occupancy rate in the coming years, which will help to improve profit margin. Based on IDC's business outlook and valuation results, we recommend BUY for IDC stocks.

Table 7. IDC – Final valuation results

(VNDbn)	Valuation Method	P/E Target	Value	IDC's ownership	Attributed value to IDC
<b>Industrial parks (IPs)</b>		Discount 10%	19,127		<b>15,546</b>
Cau Nghin	DCF		1,224	100%	1,188
Huu Thanh	DCF		8,539	100%	8,313
Phu My II	DCF		3,149	100%	3,077
Phu My II MR	DCF		3,313	100%	3,249
Que Vo II	DCF		2,901	51%	1,447
Residential RE	DCF		3,175	67-100%	3,081
Energy	P/E	10-11.5x		51-100%	754
BOT	DCF		956	58%	467
<b>Owner equity</b>					<b>19,849</b>
			+ Cash and cash equivalents		460
<b>-Net debt</b>					<b>3,707</b>
<b>NAV</b>					<b>16,602</b>
Outstanding shares					330,000,000
Share price (VND)					50,300

Source: KB Securities Vietnam

## IDC - 2020A-2023F financials

Income Statement					Balance Sheet				
(VND billion)	2020	2021	2022F	2023F	(VND billion)	2020	2021	2022F	2023F
<b>Net sales</b>	5,356	4,301	8,123	8,589	<b>TOTAL ASSETS</b>	23,311	28,254	32,305	35,040
Cost of sales	-3,870	-3,564	-4,530	-4,694	<b>CURRENT ASSETS</b>	19,723	25,255	28,806	31,197
<b>Gross Profit</b>	<b>1,486</b>	<b>737</b>	<b>3,593</b>	<b>3,896</b>	Cash and cash equivalents	1,780	2,738	6,079	5,883
Financial income	150	605	169	145	Short-term investments	206	286	286	286
Financial expenses	-230	-294	-201	-259	Accounts receivable	7,213	10,796	11,389	12,391
of which: interest expenses	-232	-173	-182	-230	Inventories	10,252	11,238	10,603	12,220
Gain/(loss) from joint ventures (from 2015)	24	-71	0	0	<b>LONG-TERM ASSETS</b>	3,588	2,999	3,499	3,844
Selling expenses	-65	-71	-121	-127	Long-term trade receivables	671	516	449	490
General and admin expenses	-184	-189	-320	-341	Fixed assets	355	427	563	758
<b>Operating profit/(loss)</b>	<b>1,179</b>	<b>717</b>	<b>3,119</b>	<b>3,312</b>	Long-term incomplete assets	645	663	663	663
Other incomes	69	57	0	0	Long-term investments	107	353	638	638
Other expenses	-15	-18	0	0	Goodwill	0	0	0	0
<b>Net other income/(expenses)</b>	<b>54</b>	<b>40</b>	<b>46</b>	<b>49</b>	<b>LIABILITIES</b>	<b>14,227</b>	<b>14,873</b>	<b>17,310</b>	<b>18,007</b>
Income from investments in other entities	0	0	0	0	<b>Current liabilities</b>	<b>10,319</b>	<b>13,257</b>	<b>14,632</b>	<b>15,085</b>
<b>Net accounting profit/(loss) before tax</b>	<b>1,233</b>	<b>756</b>	<b>3,166</b>	<b>3,361</b>	Trade accounts payable	604	849	718	1,029
Corporate income tax expenses	-234	-178	-614	-627	Advances from customers	2,923	2,187	4,207	4,584
<b>Net profit/(loss) after tax</b>	<b>998</b>	<b>578</b>	<b>2,552</b>	<b>2,734</b>	Short-term borrowings	2,069	2,963	3,143	3,151
Minority interests	125	124	285	301	Long-term liabilities	3,909	1,616	2,678	2,922
<b>Attributable to parent company</b>	<b>873</b>	<b>454</b>	<b>2,267</b>	<b>2,433</b>	Long-term trade payables	0	0	0	0
					Long-term advances from customers	0	0	0	0
					Unrealized revenue	0	0	1	0
					Long-term borrowings	3,876	1,517	2,694	2,937
					<b>OWNER'S EQUITY</b>	<b>9,084</b>	<b>13,381</b>	<b>14,995</b>	<b>17,033</b>
					Paid-in capital	5,200	5,978	6,093	6,093
					Share premium	11	11	11	11
					Undistributed earnings	841	2,669	3,880	5,242
					Other funds	0	0	0	0
					Minority interests	0	0	0	0
<b>Margin ratio</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>	<b>Key ratios</b>	<b>2020</b>	<b>2021</b>	<b>2022F</b>	<b>2023F</b>
Gross profit margin	17.0%	27.7%	17.1%	44.2%	<b>Multiple</b>				
EBITDA margin	19.9%	32.6%	20.1%	43.6%	P/E	-44.0	21.6	13.1	11.6
EBIT margin	11.4%	23.1%	11.1%	38.8%	P/E diluted	-43.6	21.5	0.0	0.0
Pre-tax profit margin	11.7%	23.0%	17.6%	39.0%	P/B	3.5	2.9	1.1	0.9
Operating profit margin	11.4%	22.0%	16.7%	38.4%	P/S	7.5	2.5	2.8	2.6
Net profit margin	9.7%	18.6%	13.4%	31.4%	P/Tangible Book	2.4	1.9	1.1	0.9
					P/Cash Flow	-27.9	20.5	14.3	-79.6
					EV/EBITDA	30.6	9.6	7.3	1.8
					EV/EBIT	32.8	9.9	7.4	1.8
					<b>Operating performance</b>				
					ROE	(5.41)	10.30	12.27	12.30
					ROA	6.19	19.38	17.14	17.58
					ROIC	(2.30)	4.49	5.69	5.98
					<b>Financial structure</b>				
					Cash Ratio	0.2	0.2	0.4	0.3
					Quick Ratio	0.9	1.0	0.6	0.6
					Current Ratio	1.9	1.9	2.0	2.1
					LT Debt/Equity	0.4	0.1	0.1	0.1
					LT Debt/Total Assets	0.2	0.1	0.1	0.1
					Debt/Equity	1.1	1.0	0.2	0.2
					Debt/Total Assets	0.4	0.5	0.1	0.1
					ST Liabilities/Equity	1.1	1.0	1.0	0.9
					ST Liabilities/Total Assets	0.4	0.5	0.5	0.4
					Total Liabilities/Equity	1.6	1.1	1.2	1.1
					Total Liabilities/Total Assets	0.6	0.5	0.5	0.5
					<b>Activity ratios</b>				
					Account Receivable Turnover	1.8	6.6	4.6	4.3
					Inventory Turnover	0.1	0.4	0.3	0.3
					Account Payable Turnover	1.1	6.2	4.6	4.1

Source: IDICO Corporation, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

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

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

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

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