



# IDC Update - BUY

February 19, 2025

---



## Ms. Truc Pham

(+84 28) 7300 7000 (x1043)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

## Company Update

### Recommendation

**BUY**  
**HNX: IDC**  
**Property**

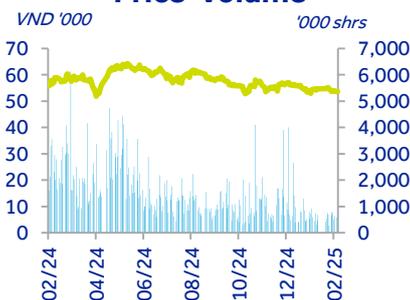
Target price (VND)	65,400
Market price (VND)	53,700
Expected share price return	21.9%
Expected dividend yield	7.4%
Expected total return	29.3%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-1.1	-1.3	-2.9	-0.8
Relative	-2.5	-3.6	-8.2	-8.4

Source: Bloomberg

### Price-Volume



### Ownership

SSG Group JSC	22.5%
Bach Viet Manufacturing & Trading Ltd. Co.	11.9%

### Stock Statistics

18-Feb-25

Bloomberg code	IDC VN
52-week range (VND)	49,500 - 66,000
Shares O/S (m)	330
Mkt cap (VND bn)	18,183
Mkt cap (USD m)	708
Est. Foreign room left (%)	26.7
Est. free float (%)	63.7
3m avg daily vol (shrs)	890,451
VND/USD	25,700
Index: VNIndex / HNX	1284.94/236.81

## IDICO CORPORATION - JSC (IDC VN)

**FY2024 business result was perfectly in line with our forecast. Adjust our 2025 PBT down by 16% to VND2.3 trn (-23% YoY) and YE2025 target price by 3% to VND65,400/share mainly due to a delay in Tan Phuoc 1 industrial park. Reiterate our Buy rating for IDC.**

**IDICO posted a decline in 4Q2024 result** with revenue of VND1,955 bn (-13% YoY) and PBT of VND540 bn (-29% YoY) which were in line with our forecast. The decline was mainly due to lower industrial park (IP) land area delivered of 10.8ha, of which 6ha at Huu Thanh IP, 1ha at Cau Nghin IP and 3.8ha at My Xuan B1 IP.

**IDC posted strong growth in 2024 with revenue of VND8,846 bn (+22% YoY) and PBT of VND2,993 bn (+46% YoY), completing 120% of profit target and 100% of our forecast.** Strong growth mainly came from the IP segment.

**IP segment:** IP revenue in 2024 was recorded at nearly VND4 trn (+21% YoY) from 98 ha delivered (-8% YoY) from Huu Thanh IP (41ha), Phu My 2 (22ha), Cau Nghin (14ha), Que Vo 2 (13ha), My Xuan B1 (4ha) and Phu My 2 expansion (1ha). Segmented gross margin increased from 52.3% to 60.9% thanks to higher average leasing rate of USD135/sqm (+4.7% YoY). Land leasing activity in 4Q2024 has improved compared to 3Q2024 with over 31ha (+43% QoQ and -35% YoY), however land area leased for 2024 was still far below 2023 with over 96 ha leased (-43% YoY) mainly because some tenants, especially Korean and Japanese investors delay their investment decision to wait for the US election and FED's decisions on interest rate in 2024. We expect leased area to improve to 124 ha (+29% YoY) in 2025.

**In January, 2025, IDICO Vinh Quang – a 99.9% subsidiary of IDC – was approved to develop Phase 1 of Vinh Quang IP in Hai Phong** with a total area of 226 ha, net leasable area (NLA) of 162 ha and total investment of VND3.55 trn. Adding this project increased the total remaining NLA by 13.6% to 1,092 ha.

**Residential property segment:** In 2024, revenue jumped by 5 times YoY, to VND532 bn mainly thanks to the transfer of 1.45 ha land lot to Aeon with revenue of VND268 bn and recognition of 90% of Phase 1 and 2 of Bac Chau Giang project.

**Power segment:** Power revenue increased by 15% YoY, to VND3,373 bn in 2024 mainly thanks to a 15% growth in volume distributed in IPs, to 1,592 mn kwh. Segmented gross margin dropped from 12.2% to 9.4% due to lower contribution from two hydropower plants Dak Mi 3 and Shrok Phu Mieng which were affected by lower volume sold to EVN.

We adjust 2025 PBT down by 16% to VND2.3 trn (-23% YoY) given steady growth of the power segment but a decline in the IP segment given lower land area delivered. **YE2025 target price was adjusted down by 3% to VND65,400/share mainly due to a delay in Tan Phuoc 1 IP. Reiterate our Buy rating for IDC.**

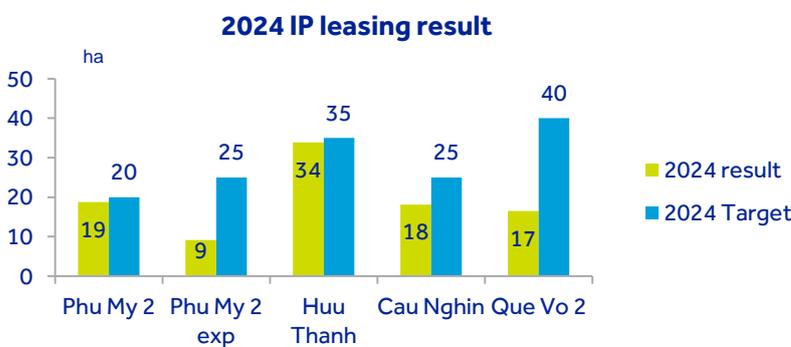
	2022	2023	2024U	2025F	2026F
Net Sales (VNDbn)	7,485	7,237	8,846	7,823	9,839
Growth	74.0%	-3.3%	22.2%	-11.6%	25.8%
EBITDA (VNDbn)	3,641	2,919	4,294	3,678	4,868
Growth	358.3%	-19.8%	47.1%	-14.3%	32.3%
PATMI (VNDbn)	1,768	1,394	1,996	1,528	2,356
Growth	289.1%	-21.2%	43.2%	-23.5%	54.2%
EPS (bonus-adjusted, VND)	5,299	4,166	5,991	4,578	7,062
Growth	290.7%	-21.4%	43.8%	-23.6%	54.3%
ROE	40.0%	28.1%	37.7%	26.8%	38.1%
ROIC	11.0%	7.9%	10.8%	7.9%	12.1%
Net debt/EBITDA (times)	0.4	0.4	(0.3)	(0.7)	(0.5)
EV/EBITDA (times)	4.5	5.6	3.8	4.5	3.4
PER (times)	10.1	12.9	9.0	11.7	7.6
PBR (times)	3.6	3.6	3.2	3.1	2.7
DPS (VND)	4,000	4,000	4,000	4,000	4,000
Dividend yield	7.4%	7.4%	7.4%	7.4%	7.4%

**Table 1: 4Q2024 and 2024 results**

Unit: VNDbn	4Q2023	4Q2024	YoY growth	2023	2024	YoY growth	2024 Target	% Completion
IP land area leased	48	31	-35%	170	96	-43%	145	67%
<b>Total revenue</b>	<b>2,239</b>	<b>1,955</b>	<b>-13%</b>	<b>7,237</b>	<b>8,846</b>	<b>+22%</b>	<b>8,466</b>	<b>104%</b>
IP	854	626	-41%	3,298	3,988	+21%		
Residential property	30	41	+40%	103	532	+416%		
Power	1,069	1,012	+18%	2,924	3,373	+15%		
BOT	113	121	+7%	440	464	+5%		
Others	174	155	-11%	472	490	+4%		
<b>PBT</b>	<b>759</b>	<b>540</b>	<b>-29%</b>	<b>2,057</b>	<b>2,993</b>	<b>+46%</b>	<b>2,502</b>	<b>120%</b>

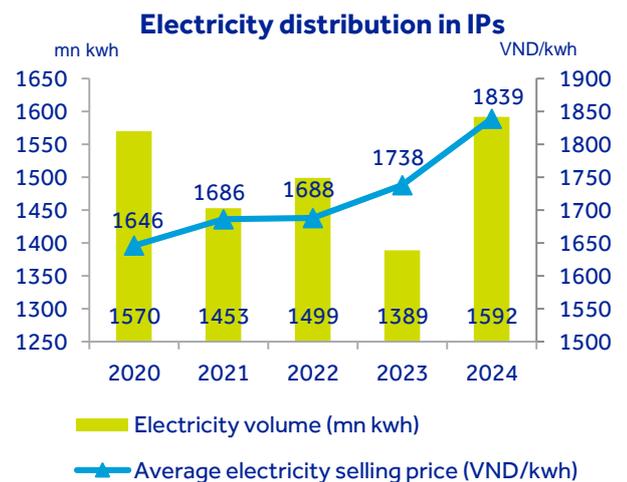
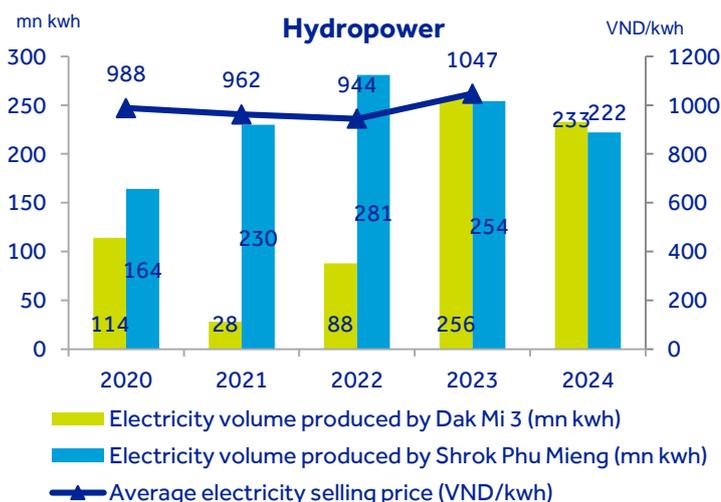
Sources: IDC, ACBS

**Figure 1: Industrial park segment**



Sources: IDC, ACBS

**Figure 2: Power segment**



Source: IDC, ACBS

**Table 2: IDC's industrial parks**

Project	Location	IDC's stake	Total investment (VNDbn)	Total area (ha)	NLA (ha)	Remaining NLA (ha)	Occupancy rate 3Q2024	Avg. leasing rate (USD/sqm/term)	Note
<b>Fully occupied IPs</b>			<b>1,925</b>	<b>1,271</b>	<b>949</b>	<b>0</b>	<b>100%</b>	<b>n/a</b>	
Kim Hoa	Vinh Phuc	100%	252	50	46	0	100%	n/a	
My Xuan B1	Ba Ria-Vung Tau	51%	544	227	160	0	100%	n/a	
My Xuan A	Ba Ria-Vung Tau	100%	342	302	229	0	100%	n/a	
Nhon Trach 1	Dong Nai	100%	458	382	284	0	100%	n/a	
Nhon Trach 5	Dong Nai	100%	329	309	229	0	100%	n/a	
<b>Ongoing IPs</b>			<b>25,215</b>	<b>2,802</b>	<b>2,000</b>	<b>1,092</b>	<b>45%</b>	<b>135</b>	
Cau Nghin	Thai Binh	100%	1,160	184	103	58	44%	81	
Huu Thanh	Long An	100%	7,300	524	395	236	40%	161	
Phu My 2	Ba Ria-Vung Tau	100%	1,900	621	443	46	90%	124	
Phu My 2 ext.	Ba Ria-Vung Tau	100%	1,880	398	273	96	65%	126	
Que Vo 2	Bac Ninh	51%	1,500	270	177	48	73%	150	
Tan Phuoc 1	Tien Giang	65%	5,937	470	363	363	0%	n/a	Approved in 6/2024. Expect to finish clearance in 2Q2025, launch in 3Q2025 and start leasing from 2026
My Xuan B1 ext.	Ba Ria-Vung Tau	51%	1,989	110	83	83	0%	n/a	Approved in 9/2024
Vinh Quang	Hai Phong	100%	3,550	226	162	162	0%	n/a	Approved in 1/2025. launch in 3Q2025 and start leasing from 2026. Phase 2 of 124ha is expected to be approved in 2026.
<b>Upcoming IPs</b>									
6 IPs (2 in the north, 1 in the middle and 3 in the south)		n/a	n/a	1,500	n/a	n/a	n/a	n/a	Waiting for approval of 1/2000 Planning

Source: IDC

**Table 3: IDC's residential property projects**

No.	Project	Location	Main developer	IDC's stake	Land area (sqm)	Progress
<b>Social and workers' housing projects</b>						
1	Nhon Trach IP workers' housing project (1)	Dong Nai	IDICO-URBIZ	100.0%	100,284	Completed adjustment and was approved by Department of Construction for the construction planning for 2 9-level building blocks. Submitting documents to adjust 1/500 Plan.
2	Nhon Trach IP workers' housing project (2)	Dong Nai	IDICO-URBIZ	100.0%	100,000	
3	Huu Thanh residential area and workers' housing project	Dong Nai	IDICO-LINCO	51.0%	470,939	Received the land handover decision & periodic investment disbursement. Completed land use fee for Phase 1 (33.44ha)
4	Nhon Trach 1 Resettlement project and Hiep Phuoc Apartment building	Dong Nai	IDICO-UDICO	66.9%	48,676	Submit application for adjustment of Investment Certificate
5	Vinh Cuu social housing project	Dong Nai	IDICO-URBIZ	100.0%	600,840	Research and propose investment projects according to 'eco-residential area' scheme
<b>Other residential and commercial projects</b>						
6	Apartment complex on National Route 1K Hoa An + In Home Bien Hoa	Dong Nai	IDICO-UDICO	66.9%	70,350	Adjusting investment certificate
7	An Hoa project	Dong Nai	IDICO-URBIZ	100.0%	38,886	Adjust construction planning
8	IDICO-INCO 10 head office	Can Tho	IDICO-INCO 10	97.8%	4,627	Waiting for construction permit
9	Bac Chau Giang	Ha Nam	IDICO-CONAC	51.0%	56,527	Sold out Phase 1 & 2
10	Central residential area expansion - Long An	Long An	IDICO-LINCO	51.0%	30,500	Handed over 1.45ha to Aeon. The remaining 7,300 sqm is being converted into commercial & service land.

Source: IDC

<b>IDC FINANCIALS MODEL</b>	<b>Price (VND):</b>	<b>53,700</b>	<b>Target (VND):</b>	<b>65,400</b>	<b>Mkt cap (VND bn):</b>	<b>18,183</b>
(VND bn except where stated)		<b>2022</b>	<b>2023</b>	<b>2024U</b>	<b>2025F</b>	<b>2026F</b>
<b>Total Net Sales</b>		<b>7,485</b>	<b>7,237</b>	<b>8,846</b>	<b>7,823</b>	<b>9,839</b>
<i>Sales growth</i>		74.0%	-3.3%	22.2%	-11.6%	25.8%
CoGS ex-dep'n		3,387	3,957	4,156	3,793	4,529
<b>Gross profit</b>		<b>3,060</b>	<b>2,423</b>	<b>3,337</b>	<b>2,542</b>	<b>3,673</b>
<i>Gross margin</i>		40.9%	33.5%	37.7%	32.5%	37.3%
SG&A		334	362	398	352	442
<i>SG&amp;A as % of sales</i>		4.5%	5.0%	4.5%	4.5%	4.5%
<b>EBITDA</b>		<b>3,641</b>	<b>2,919</b>	<b>4,294</b>	<b>3,678</b>	<b>4,868</b>
<i>EBITDA margin</i>		48.6%	40.3%	48.5%	47.0%	49.5%
Depreciation		1038	857	1353	1488	1637
<b>Operating profit</b>		<b>2,603</b>	<b>2,062</b>	<b>2,941</b>	<b>2,190</b>	<b>3,231</b>
<i>Operating profit margin</i>		34.8%	28.5%	33.2%	28.0%	32.8%
Profit/loss from associates and JVs		-123	1	1	0	0
Financial income (excl. saving interest)		22	8	8	8	8
Financial expenses (excl. interest expense)		7	4	6	5	5
Net interest expense		57	-29	-30	-104	-170
<i>as % of avg, net debt</i>		5.1%	-2.2%	158.8%	5.5%	6.7%
Other profit		57	-38	20	20	20
<b>PBT</b>		<b>2,618</b>	<b>2,057</b>	<b>2,993</b>	<b>2,317</b>	<b>3,424</b>
Tax		563	401	600	463	685
<i>Effective tax rate</i>		21.5%	19.5%	20.0%	20.0%	20.0%
<b>PAT</b>		<b>2,055</b>	<b>1,656</b>	<b>2,393</b>	<b>1,853</b>	<b>2,739</b>
Minority interest		287	262	397	325	383
<b>NPATMI</b>		<b>1,768</b>	<b>1,394</b>	<b>1,996</b>	<b>1,528</b>	<b>2,356</b>
<i>Net profit margin</i>		23.6%	19.3%	22.6%	19.5%	23.9%
Cash earnings		2,806	2,250	3,349	3,016	3,993
Number of shares (m)		330	330	330	330	330
<b>EPS (VND)</b>		<b>5,299</b>	<b>4,166</b>	<b>5,991</b>	<b>4,578</b>	<b>7,062</b>
Bonus factor (x)		1.0	1.0	1.0	1.0	1.0
<b>Adjusted EPS (VND)</b>		<b>5,299</b>	<b>4,166</b>	<b>5,991</b>	<b>4,578</b>	<b>7,062</b>
<i>EPS growth</i>		290.7%	-21.4%	43.8%	-23.6%	54.3%

KEY CASHFLOW AND BS ITEMS	2022	2023	2024U	2025F	2026F
Increase in working capital	89	252	-1,124	-298	368
Capex	1,059	1,442	963	1,339	1,251
Other cash flow items	-1,142	1,036	454	454	-874
<b>Free cash flow</b>	<b>516</b>	<b>1,591</b>	<b>3,965</b>	<b>2,429</b>	<b>1,499</b>
Share issues (m)	0	0	188	0	0
Dividends paid	986	1,532	1,556	1,320	1,320
Increase in net debt	470	-59	-2,596	-1,109	-179
<b>Net debt, end of year</b>	<b>1,338</b>	<b>1,279</b>	<b>-1,316</b>	<b>-2,426</b>	<b>-2,605</b>
<b>Shareholders' equity</b>	<b>6,128</b>	<b>6,205</b>	<b>7,208</b>	<b>7,416</b>	<b>8,452</b>
BVPS (VND)	14,988	15,069	17,019	17,510	19,956
<i>Net debt / equity (%)</i>	<i>21.8%</i>	<i>20.6%</i>	<i>-18.3%</i>	<i>-32.7%</i>	<i>-30.8%</i>
<i>Net debt / EBITDA (x)</i>	<i>0.4</i>	<i>0.4</i>	<i>-0.3</i>	<i>-0.7</i>	<i>-0.5</i>
<b>Total assets</b>	<b>17,013</b>	<b>17,720</b>	<b>18,800</b>	<b>17,898</b>	<b>18,755</b>

KEY RETURN AND VALUATION RATIOS	2022	2023	2024U	2025F	2026F
<i>ROE</i>	<i>40.0%</i>	<i>28.1%</i>	<i>37.7%</i>	<i>26.8%</i>	<i>38.1%</i>
<i>ROA</i>	<i>10.7%</i>	<i>8.0%</i>	<i>10.9%</i>	<i>8.3%</i>	<i>12.9%</i>
<i>ROIC</i>	<i>11.0%</i>	<i>7.9%</i>	<i>10.8%</i>	<i>7.9%</i>	<i>12.1%</i>
<i>WACC</i>	<i>11.0%</i>	<i>10.1%</i>	<i>12.5%</i>	<i>12.5%</i>	<i>12.5%</i>
<i>EVA</i>	<i>-0.1%</i>	<i>-2.2%</i>	<i>-1.7%</i>	<i>-4.6%</i>	<i>-0.4%</i>
<i>PER (x)</i>	<i>10.1</i>	<i>12.9</i>	<i>9.0</i>	<i>11.7</i>	<i>7.6</i>
<i>EV/EBITDA (x)</i>	<i>4.5</i>	<i>5.6</i>	<i>3.8</i>	<i>4.5</i>	<i>3.4</i>
<i>EV/FCF (x)</i>	<i>31.8</i>	<i>10.3</i>	<i>4.1</i>	<i>6.8</i>	<i>10.9</i>
<i>PBR (x)</i>	<i>3.6</i>	<i>3.6</i>	<i>3.2</i>	<i>3.1</i>	<i>2.7</i>
<i>PSR (x)</i>	<i>2.4</i>	<i>2.4</i>	<i>2.0</i>	<i>2.3</i>	<i>1.8</i>
<i>EV/sales (x)</i>	<i>2.2</i>	<i>2.3</i>	<i>1.9</i>	<i>2.1</i>	<i>1.7</i>
<i>Dividend yield</i>	<i>7.4%</i>	<i>7.4%</i>	<i>7.4%</i>	<i>7.4%</i>	<i>7.4%</i>

## CONTACTS

### Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City  
Tel: (+84 28) 7300 7000  
Fax: (+84 28) 7300 3751

### Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi  
Tel: (+84 4) 3942 9395  
Fax: (+84 4)3942 9407

## RESEARCH DEPARTMENT

### Head of Research

#### Trang Do

(+84 28) 7300 7000 (x1041)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

#### Manager – Properties

**Truc Pham**  
(+84 28) 7300 7000 (x1043)  
[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

#### Manager – Financials

**Hung Cao**  
(+84 28) 7300 7000 (x1049)  
[hungcv@acbs.com.vn](mailto:hungcv@acbs.com.vn)

#### Manager – Consumer-related, Technology

**Chi Luong**  
(+84 28) 7300 7000 (x1042)  
[chiltk@acbs.com.vn](mailto:chiltk@acbs.com.vn)

#### Associate – Oil & Gas

**Hung Phan**  
(+84 28) 7300 7000 (x1044)  
[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

#### Associate – Industrials

**Trung Tran**  
(+84 28) 7300 7000 (x1045)  
[trungtn@acbs.com.vn](mailto:trungtn@acbs.com.vn)

#### Associate – Utilities

**Toan Pham**  
(+84 28) 7300 7000 (x1051)  
[toanpd@acbs.com.vn](mailto:toanpd@acbs.com.vn)

#### Associate – Macro & Money Market

**Minh Trinh Viet**  
(+84 28) 7300 7000 (x1046)  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

#### Associate - Logistic

**Hung Nguyen**  
(+84 28) 7300 7000 (x1047)  
[hungnt@acbs.com.vn](mailto:hungnt@acbs.com.vn)

#### Associate – Construction

**Dat Do**  
(+84 28) 7300 7000 (x1048)  
[datdt@acbs.com.vn](mailto:datdt@acbs.com.vn)

#### Analyst – Technical

**Huu Vo**  
(+84 28) 7300 7000 (x1052)  
[huvvp@acbs.com.vn](mailto:huvvp@acbs.com.vn)

#### Analyst – Market data

**Anh Mai**  
(+84 28) 7300 7000 (x1110)  
[anhmd@acbs.com.vn](mailto:anhmd@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### Director

#### Huong Chu

(+84 28) 7300 7000 (x1083)  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)  
[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

#### Associate

##### Thanh Tran

(+84 28) 7300 6879 (x1120)  
[thanhtt@acbs.com.vn](mailto:thanhtt@acbs.com.vn)

#### Associate

##### Huynh Nguyen

(+84 28) 7300 6879 (x1088)  
[huynhntn@acbs.com.vn](mailto: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.