

Sai Gon VRG (SIP)

Stable growth is an advantage

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SIP recorded promising 1Q results, completing 48% of NPAT plan

In 1Q25, Sai Gon VRG Investment Corporation (SIP) logged VND1,941 billion (+6%YoY) in revenue and VND402 billion in NPAT (+56%YoY, equal to 48% of the full-year target). Of that, (1) revenue from electricity and water supply was recorded at VND1,590 billion (+7%YoY); and (2) the area of industrial park land leased was 27.7ha, including 15.7ha at Phuoc Dong and 12ha at Loc An – Binh Son Industrial Park.

KBSVs lowered the forecast for SIP's leased land area in 2025 amid Trade war 2.0

We adjusted our forecast for the area of industrial park land handed over by SIP in 2025 to 50ha (-32%YoY) as most FDI enterprises, including US policy-sensitive industries such as textiles and rubber – SIP's big customers, are tending to suspend new investment plans and wait for clearer decisions from the US.

Business performance should be stable with little impact in the short term

2025/2026F NPAT of SIP should reach VND1,358 billion (+6%YoY)/VND1,487 billion (+9%YoY), driven by (1) the rollout of Phuoc Dong Boi Loi 5 Substation, bringing revenue from electricity/water supply to VND7,543/8,466 billion (+15%YoY/+12%YoY) and (2) SIP's revenue allocation method (50 years) that will help industrial park leasing presales less affected in the short term.

Valuation: BUY rating – Target price: VND80,200/share

We believe industrial parks still have growth potential in the medium and long term. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. SIP is trading at an attractive price range with 2025 PBR of 2.8x, equivalent to its five-year P/B average -1Std. Based on the business outlook and valuation results, we upgrade SIP to BUY rating with a target price of VND80,200 apiece.

Buy change

Target price	VND80,200
Upside	25%
Current price (Jun 11, 2025)	VND64,400
Consensus target price	VND95,248
Market cap (VNDtn/USDbn)	13,726

Forecast earnings & valuation

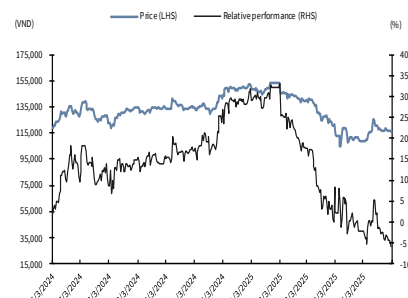
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	6,677	7,800	8,743	9,759
Operating income/loss (VNDbn)	1,263	1,555	1,694	1,893
NPAT-MI (VNDbn)	927	1,164	1,257	1,405
EPS (VND)	4,574	5,530	5,972	6,675
EPS growth (%)	-2.6	20.9	8.0	11.8
P/E (x)	10.8	11.6	10.8	9.6
P/B (x)	2.5	2.8	2.3	1.9
ROE (%)	23.0	23.9	21.4	20.0
Dividend yield (%)	5	3	3	3

Trading data

Free float	67.1%
3M avg trading value (VNDbn/USDmn)	55.6/2.2
Foreign ownership	5.5%
Major shareholder	An Loc Urban Development & Investment (19.88%)

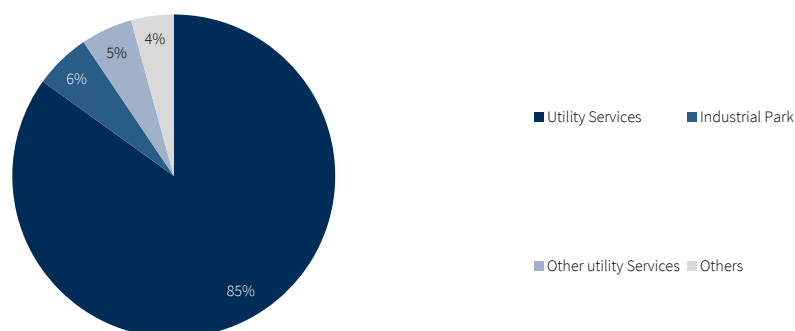
Share price performance

(%)	1M	3M	6M	12M
Absolute	-20.8	-23.7	-5.1	-20.8
Relative	-25.2	-24.9	-4.3	-25.2



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Business operation

Sai Gon VRG Investment Corporation (SIP) is a leading industrial park developer in the South, owning an industrial land bank of up to 3,149ha. In addition to leasing industrial parks, SIP also provides utility services including electricity, water, factories, and waste treatment for customers.

Investment Catalysts

SIP owns a large bank with a clearance rate reaching 78%. Its remaining leasable industrial park land is the largest in the South, with more than 1,189ha, including Phuoc Dong Industrial Park (742ha), Loc An – Binh Son Industrial Park (116ha), Le Minh Xuan 3 Industrial Park (105ha), Dong Nam Industrial Park (25ha), and Long Duc Industrial Park Phase 2 (202ha).

Presales from land leasing should recover in 2026, reaching 50ha/60ha (-34%/+20 YoY) in 2025/2026 when trade uncertainties resulted from Trade war 2.0 are gradually resolved.

Electricity and water supply segment is poised to bring stable cash flow. KBSV estimates that total electricity sales volume in 2025/2026 will reach 3,672/4,039 million kWh, contributing VND7,130/8,000 billion in revenue from electricity and water supply (+13%/12% YoY).

Notes

Please find more details in the [4Q24 report](#)

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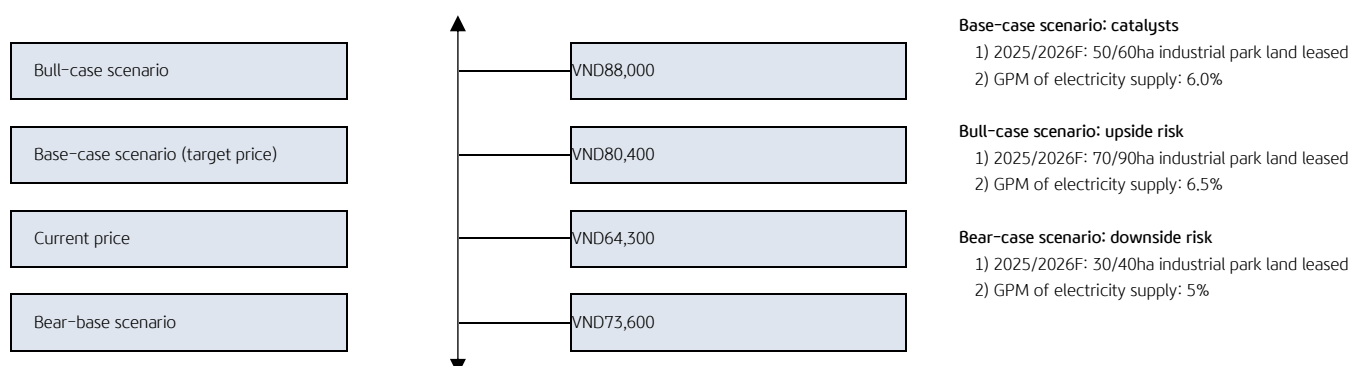
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	8,743	9,753	-3.2%	-5.7%	7,646	8,207	-13%	-16%
EBIT	1,092	1,207	-7.2%	-10.1%	1,091	1,240	-0.1%	-3%
NP after MI	1,260	1,379	-4.4%	-4.8%	1,185	1,226	-6%	-11%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



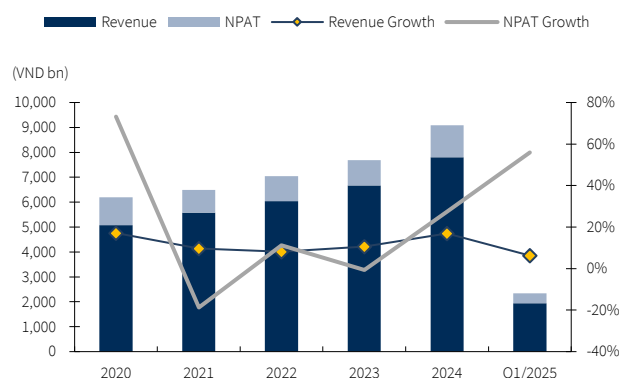
Business performance

Table 1. SIP – 1Q25 business results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	2023	2024	+/-%YoY	Notes
Revenue	1,827	1,941	6%	6,677	7,804	17%	This is equal to 34% of the 2025E consolidated revenue guidance (VND5,657 billion).
Electricity and water supply	1,486	1,590	7%	5,597	6,548	17%	
Industrial real estate leasing	94	117	24%	375	389	4%	In 1Q25, SIP handed over 27.7ha of industrial park land to leasing customers: – Phuoc Dong Industrial Park to Hailide (14.2ha) and Beauty (1.5ha); – Loc An – Binh Son Industrial Park to Bien Hoa Packaging JSC (6ha) and Net Detergent JSC (6ha). These customers reshored their bases from Bien Hoa 1 Industrial Park due to the policy of converting into an urban – commercial – service area of Dong Nai province.
Other utility services	129	147	14%	346	427	23%	
Others	117	87	-26%	358	440	23%	
Gross profit	272	320	18%	930	1,095	18%	
Gross profit margin	15%	16%	+1pp	14%	14%	+0pp	
Financial income	65	233	259%	439	622	42%	– Interest from deposits and loans to other partners was recorded at VND111 billion (+141% YoY). As of 1Q25, SIP made a financial investment of VND5,956 billion (+60% YoY) and raised loans to partners by VND2,302 billion (+70% YoY), including Vietcombank Securities (VCBS) and Viettinbank Securities (CTS). – SIP earned VND122 billion (+5.7x YoY) from divestment of Tay Ninh Rubber (TRC) and Nam Tan Uyen (NTC).
Financial expenses	17	44	164%	69	116	70%	
Profit from joint ventures	16	15	-9%	71	65	-9%	
SG&A	25	25	0%	109	110	1%	
Operating income/loss	312	500	60%	1,263	1,555	23%	
Other incomes	4	0	-111%	11	16	45%	
Profit before taxes (PBT)	316	499	58%	1,274	1,571	23%	
Profit after taxes (NPAT)	258	402	56%	1,004	1,278	27%	SIP reached 48% of the year's consolidated NPAT objective (VND832 billion).
NP after MI	246	351	43%	927	1,164	26%	
NPAT margin	13%	18%	+5pp	14%	15%	+1pp	

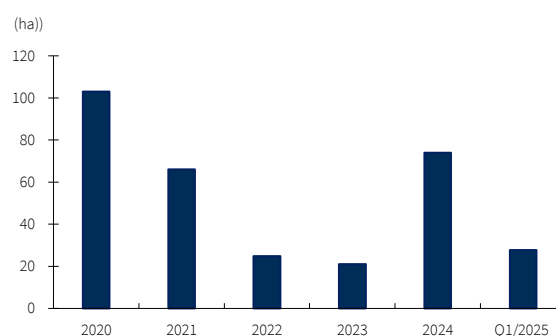
Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 1. SIP – Revenue & NPAT (VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 2. SIP – Leased area of industrial parks (ha)



Source: Sai Gon VRG Investment, KB Securities Vietnam

SIP's 2025/2026F presales area should hit 50ha/60ha (-34%/+20 YoY)

According to our observation, most FDI enterprises with large production output in Vietnam are suspending new investment plans and waiting for clearer directions from the US (Appendix 1). Therefore, we adjust our forecast for the area of industrial park land handed over in 2025 to 50ha (-34% YoY), down 37% compared to the previous forecast. In 2026, we expect land rental demand to be driven by projects/enterprises targeting markets outside the US and looking for opportunities to diversify their supply chains. KBSV forecasts that presales of industrial park leasing segment of Sip will recover to 60ha (+20% YoY) in 2026.

Trade war 2.0 has negative short-term impacts on SIP's land leasing activities

We assess the impact of Trade war 2.0 on land rental activities at SIP's operating industrial parks:

- **Phuoc Dong Industrial Park (2,189 ha):** It accounts for 70–80% of SIP's annual land leasing presales. Phuoc Dong has attracted customers in the textile, rubber, and tire industries, which are quite sensitive to the US's reciprocal tariffs and trade investigations. We have noticed that some large FDI enterprises in the textile and rubber industries such as (Nike, VF Corporation, and Sailun Tire) have prepared plans to shift orders and expand investment to other countries (Appendix 1), implying that the potential to attract FDI capital flows in these industries will narrow significantly if the tax rate applied to Vietnam is higher than that of other competing countries.
- **Dong Nam Industrial Park (287ha) & Le Minh Xuan Industrial Park (231ha):** Due to the high rent average (USD250–300/m²/leasing cycle) and limited remaining land fund, we assess that the land leasing activities in these two industrial parks will continue to slow down.
- **Loc An – Binh Son Industrial Park (497ha):** It has a favorable location, which is close to Long Thanh international airport and benefits from a complete transportation system. Therefore, we believe that this will be a hot destination to FDI enterprises, especially those targeting markets outside the US.

Table 2. SIP – Industrial land area (ha)

Project	Location	Ownership	Site clearance & compensation	Planned industrial park land area (ha)	Commercial land area (ha)	Occupancy rate (%)	Remaining industrial park land area (ha)	Legal status
Total area				3,503	2,653		1,189	
Dong Nam IP	HCM City	100%	100%	287	206	88%	25	Completed
Phuoc Dong A IP	Tay Ninh	100%	100%	1,014	817	95%	41	Completed
Phuoc Dong B IP	Tay Ninh	100%	80%	1,175	911	23%	701	Completed
Le Minh Xuan 3 IP	HCM City	100%	100%	231	156	33%	105	Completed
Loc An – Binh Son IP	Dong Nai	69%	100%	497	361	68%	116	Completed
Long Duc 2 IP	Dong Nai	70%	0%	294	202	0%	202	Investment policy approved, land acquisition and site clearance in progress

Source: Sai Gon VRG Investment, KB Securities Vietnam

* Note: IP = industrial park

Fig 3. SIP – Phuoc Dong Industrial Park roadway connectivity

Phuoc Dong Industrial Park (Tay Ninh) has an area of 2,189ha, including Area A (1,014ha) with a land acquisition rate of 100% and Area B (1,075ha) with a land acquisition rate of 80%

Phuoc Dong Industrial Park has the advantage of competitive rents (USD70 – 90/m²/leasing cycle) and abundant raw water from Dau Gieng Lake (Tay Ninh) attracting water-intensive industries such as dyeing and textiles. In addition, Tay Ninh is the province with the third largest rubber plantation area in Vietnam, helping to attract businesses in the rubber industry.



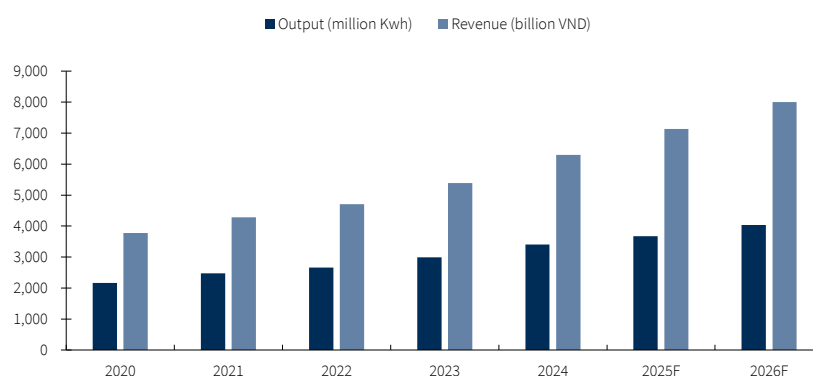
Source: Sai Gon VRG Investment

Electricity and water supply segment has maintained stable growth despite the impact from Trade war 2.0

According to an internal survey, enterprises leasing SIP's industrial parks still maintain production capacity and 100% of electricity consumption capacity, of which about 10–20% of output is to serve the US market. In the bull case, enterprises may reshore their bases to other markets, helping to maintain production and electricity consumption. At the same time, we forecast that the electricity consumption demand of new tenants in Phuoc Dong will increase, offsetting the Trade war-led decrease in electricity sales.

In 2025, SIP will continue to build the 110 KV Phuoc Dong – Boi Loi 5 Substation, expected to be put into operation in 2025. Accordingly, KBSV estimates that electricity consumption in 2025/2026 will reach 3,672 million kWh (+8% YoY)/4,039 million kWh (+10% YoY), respectively.

Fig 4. SIP – Electricity sales output and revenue (million kWh, VNDbn)



Source: Sai Gon VRG Investment, KB Securities Vietnam

In 2025, Phuoc Dong Boi Loi 5 – 110kV substation of Phuoc Dong Industrial Park should be put into operation.

According to Decision No. 1289/QĐ-EVN dated November 1, 2017 of EVN on “Regulations on design of 110kV – 500kV substations”, each substation is designed with two transformers for the industrial park, the maximum power capacity of one transformer is estimated at 500 million kWh/year.

Forecast & valuation

Table 3. SIP – 2025–2026F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Revenue	7,804	8,743	12%	9,759	12%	
Electricity and water supply	6,548	7,411	13%	8,318	12%	<ul style="list-style-type: none"> - SIP launches Phuoc Dong – Boi Loi 5 Substation (Phuoc Dong Industrial Park). In 2025/2026F, power output will reach 3,672 million kWh (+8% YoY)/4,039 million kWh (+10% YoY), respectively. - EVN raised electricity price by 4.8% from May 10, 2025. - In 2025, total industrial park land leased area will reach 50ha, including Phuoc Dong Industrial Park (30ha) and Loc An Binh Son Industrial Park (20ha). - In 2026, the leasing presales will reach 60ha, including Phuoc Dong Industrial Park (30ha), Dong Nam Industrial Park (5ha), Le Minh Xuan 3 Industrial Park (5ha), and Loc An Binh Son Industrial Park (20ha).
Industrial real estate leasing	389	405	4%	448	11%	<ul style="list-style-type: none"> - In 2026, the leasing presales will reach 60ha, including Phuoc Dong Industrial Park (30ha), Dong Nam Industrial Park (5ha), Le Minh Xuan 3 Industrial Park (5ha), and Loc An Binh Son Industrial Park (20ha).
Utility services (at industrial parks)	427	454	6%	471	4%	
Other services (leasing production facilities)	277	302	9%	341	13%	
Other segments	164	172	5%	180	5%	
Gross profit	1,095	1,215	11%	1,348	11%	
<i>Gross profit margin</i>	<i>14%</i>	<i>14%</i>	<i>+0pp</i>	<i>14%</i>	<i>+0pp</i>	
Financial income	622	651	5%	722	11%	
Financial expenses	116	126	8%	122	-3%	
Profit from joint ventures	65	77	18%	82	7%	
SG&A	110	123	12%	137	12%	
Operating income/loss	1,555	1,694	9%	1,893	12%	
Other incomes	16	0	0%	0	0%	
Profit before taxes (PBT)	1,571	1,694	8%	1,893	12%	
Profit after taxes (NPAT)	1,278	1,355	6%	1,515	12%	
NP after MI	1,164	1,257	8%	1,405	12%	
<i>NPAT margin</i>	<i>15%</i>	<i>14%</i>	<i>-1pp</i>	<i>14%</i>	<i>+0pp</i>	

Source: Sai Gon VRG Investment, KB Securities Vietnam

We upgraded SIP to BUY with a price target of VND80,200

We use SOTP method to value SIP with two main business segments: (1) Utility services and (2) industrial parks and commercial real estate:

- Utility services segment: We use the DCF method because the cash flow of this segment is quite stable.
- Industrial parks and commercial real estate segment: We use RNAV for projects that are in the process of implementation or have a clear implementation plan.

We set a target price of VND80,200/share, 22% lower than the previous target price, assuming: (1) SIP's total industrial park land leased area will shrink under the impact of Trade war 2.0; and (2) industrial park land rents may witness a downtrend (-3-5%) in 2025-2028, before returning to stable growth.

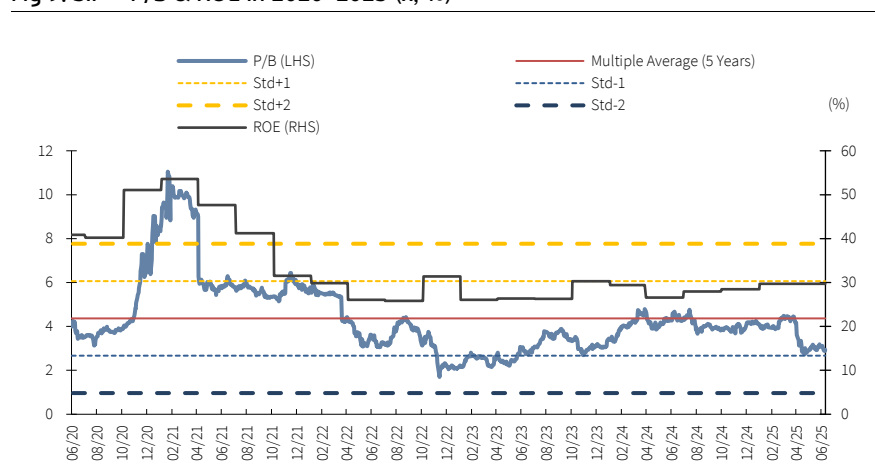
We believe industrial parks still have growth potential in the medium and long term. SIP deserves high valuation thanks to its large land bank and stable cash flow from electricity/water supply activities. SIP is trading at an attractive price range with 2025 PBR of 2.8x, equivalent to its five-year P/B average -1Std. Based on the business outlook and valuation results, we recommend BUY for SIP shares with a target price of VND80,200 apiece.

Table 4. SIP – Valuation

	Valuation method	Contribution to SIP (VNDmn)
Industrial real estate	RNAV	8,565
Residential real estate (Phuong Dong Phase 1)	RNAV	106
Utilities + Other services	DCF	5,388
Others	BV	480
Total project NAV		14,538
+ Cash, Short-term Investments		6,453
- Debt		4,118
RNAV		16,874
Outstanding shares		210,533,403
Stock price (VND)		80,200
Current price (June 13, 2025)		64,400
Upside		25%

Source: Sai Gon VRG Investment, KB Securities Vietnam

Fig 9. SIP – P/B & ROE in 2020–2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

Appendix 1. Global – Survey on some large FDI exporters to the US

				Supply chain			
				Manufacturing bases			Export market
	Major products	Potential moves	New production base launch (2025)	Vietnam	India	Other countries	US
Sailun	Tire	<ul style="list-style-type: none">– Wait for the final tariff decision– Suspend new investment in Vietnam	Have a production facility expansion plan (USD200) in 1Q25 but postponed	Above 80% export value was made in Vietnam	None	<ul style="list-style-type: none">– Build production facilities in Indonesia from 2024– Build production facilities in Mexico from May 2025 (According to S&P Global)	30% output of Sailun Vietnam
Nike	Clothes & footwea rs	<ul style="list-style-type: none">– Wait for the final tariff decision– Consider redirecting orders: Preparing plans from the 2024 annual report; proactively changing suppliers between countries based on costs, trade policies, tariffs and risks	None	50% footwea rs; 28% clothes	18% footwea rs	9% footwea rs made in Bangladesh	More than 40–45% Nike footwea rs made in Vietnam (According to USITC & Reuters)
VF Corporation	Clothes	<ul style="list-style-type: none">– Wait for the final tariff decision– Consider redirecting orders: Provide planning direction from the 2024 annual report; proactively diversifying import sources from Indonesia, Mexico, and Cambodia	None	11.5% clothes	5.5% clothes	<ul style="list-style-type: none">– 9% clothes made in Bangladesh– The rest was made in China	<ul style="list-style-type: none">– Roughly 30% total VF output was made in Vietnam (According to Sheng Lu Fashion)– US is the biggest export market of VF corporation
PouYuen	Clothes	<ul style="list-style-type: none">– Wait for the final tariff decision– Proactively invest in Indonesia, Myanmar, Bangladesh, and India in 2022–2024	None	33% clothes		The rest was made in China	Main supplier of Nike and Adidas in the US market
LG	Smartph ones & electroni c parts	<ul style="list-style-type: none">– Wait for the final tariff decision– Suspend new investment in Vietnam– Expand investment in India (USD600 million production base in Siri, India)	Delay the production expansion plan in Hai Phong	Nearly 50% export value	<ul style="list-style-type: none">– 1– 5% export value	The rest was made in China, Korea, and Indonesia	<ul style="list-style-type: none">– Over 80% LG products were made in Vietnam– The US is LG's largest market for TVs, home appliance, and electronic components
Samsung	Smartph ones & electroni c parts	<ul style="list-style-type: none">– Wait for the final tariff decision– Consider shifting part of its smartphone and electronic device production from Vietnam to India, according to discussions held with Indian electronic manufacturing services (EMS) providers.	<ul style="list-style-type: none">– There have been no new updates regarding the OLED plant in Vietnam, which was initially planned for investment in 2025	Vietnam is Samsung's primary manufacturing hub, accounting for approximately 60% of the company's total global smartphone production	<ul style="list-style-type: none">– Samsung exported around USD4.09 billion in smartphones from India in 2023	The rest of the production capacity is mainly based in China, South Korea, and Indonesia	20–30% of the company's total export turnover
Intel (under Transsion Holdings)	Smartph ones & electroni c parts	Wait for the final tariff decision	None	<ul style="list-style-type: none">– Around 50% of exports	<ul style="list-style-type: none">– 1–5% of exports	The rest of the production capacity is mainly based in the US and China	25% of the company's total export value
Foxcom	Electroni c devices and compone nts	Continue expanding operations in Vietnam	None	1–5% of exports	More than 80% of exports.	The rest of the company's production capacity is mainly based in China	50% of the company's total export value

				Taiwan, and Indonesia			
GoerTek	Electronic devices and components	Continue expanding operations in Vietnam	The project involves expanding earphone and audio component production in Bac Giang, with an additional investment of USD280 million to meet orders from Apple and Meta	70% of exports	Insignificant	The rest of the production capacity is mainly based in China	Apple is the company's largest partner, and the US market contributes nearly 50% of its total export value
Amkor Technology	Electronic devices, components, and semiconductors	Continue expanding operations in Vietnam, targeting the Asian market	Phase 2 of the semiconductor packaging plant project in Yen Phong (Bac Ninh) adds around USD500 million in investment, positioning Vietnam as Amkor's global export hub for chip packaging	1-5% of exports	None	More than 70% of exports are made in the Philippines	Exports to the US remain limited, with most shipments directed toward Asian markets and Germany
Luxshare	Electronic devices, components, and semiconductors	Continue expanding operations in Vietnam	Luxshare is investing an additional USD330 million in its Bac Giang plant, raising total investment to USD504 million	More than 50% of exports	None	The rest of the production capacity is mainly based in China	Apple is the company's largest partner, and the US market contributes approximately 30% of its total export value

Source: International Trade Center, Nike & VF Corporation 2024 annual reports, S&P Global, USITC, Reuters, 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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