

VIETNAM DAILY

[Market Commentary]

The VNIndex joined the global stock markets' downtrend triggered by concerns about the US economic data and geopolitical impacts from Afghanistan

[Futures/ETFs]

Three out of four futures dropped along with the downward movements of the underlying market

[Market Movers]

NLG, KBC

August 17, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,363.09	-0.57
VN30	1,494.12	-0.44
VN30 futures	1,493.00	-0.67
Hanoi	343.11	-0.12
HNX30	571.74	-0.39
UPCoM	94.20	+0.17
USD/VND	22,836	+0.02
10-yr govt bond (%)	2.08	-0
Overnight rate (%)	0.80	+8
Oil (WTI, \$)	66.78	-0.76
Gold (LME, \$)	1,793.40	+0.33



Market Commentary

VNIndex 1,363.09P (-0.57%)
Volume (mn shrs) 768.6 (-2.8%)
Value (U\$m) 1,128.7 (-6.3%)

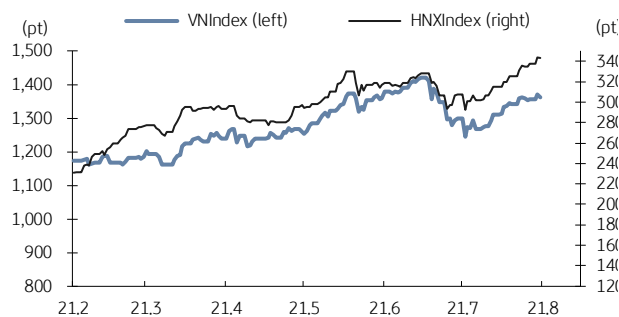
HNXIndex 343.11P (-0.12%)
Volume (mn shrs) 173.7 (-11.2%)
Value (U\$m) 200.3 (+3.7%)

UPCoM 94.20P (+0.17%)
Volume (mn shrs) 82.5 (-18.6%)
Value (U\$m) 67.8 (-17.0%)

Net foreign buy (U\$m) -61.4

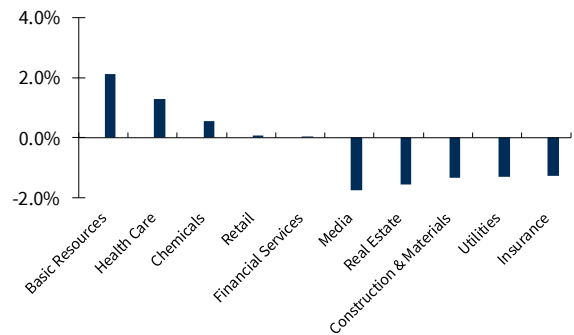
The VNIndex joined the global stock markets' downtrend triggered by concerns about the US economic data and geopolitical impacts from Afghanistan. Fishery shares Minh Phu Corp (MPC, -3%) and Sao Ta Food (FMC, -0.9%) decreased as the Association of Seafood Exporters and Producers (VASEP) worried that the difficult travel situation between localities may hit the second fishery crop this year and cause a serious shortage of shrimp, especially large-sized shrimp in 4Q. According to China's National Bureau of Statistics, the country produced 86.8 million tons of crude steel in July, down 7.6% MoM and 8.4% YoY, which boosted Vietnamese steel makers Nam Kim Steel (NKG, +5.1%) and Hoa Phat Group (HPG, +1.9%). Oil prices continued to drop on worries about the speed of economic recovery, causing PV Gas (GAS, -1.9%) and Petrolimex (PLX, -1%) to fall. Foreign investors were net sellers, focusing on Vinhomes (VHM, -4.3%), Vingroup (VIC, +0.5%) and Hoa Phat Group (HPG, +1.9%).

VN Index & HNX Index



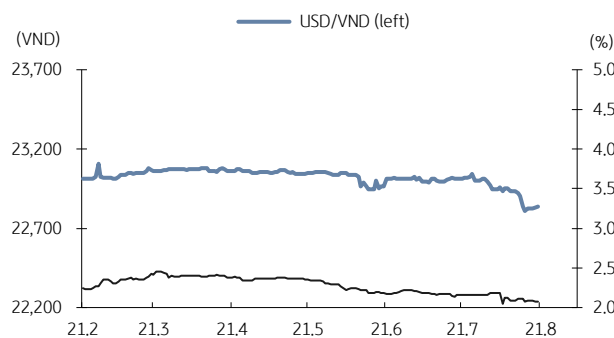
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



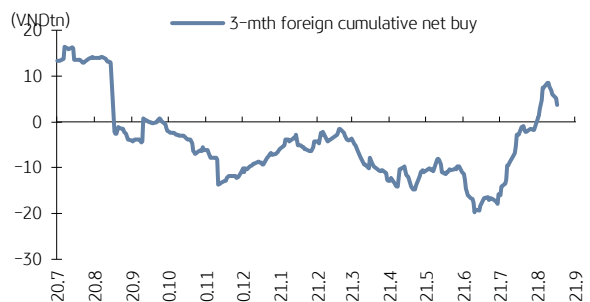
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

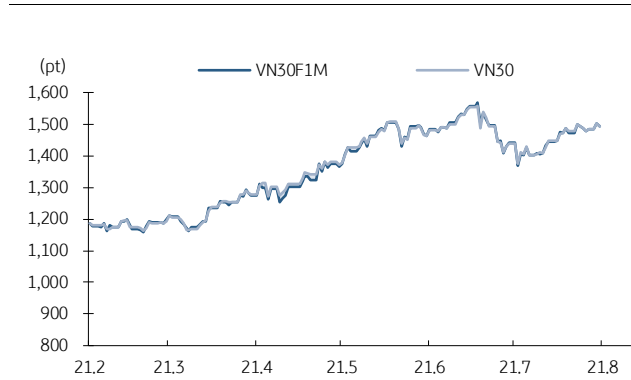
Futures/ETFs

VN30	1,494.12P (-0.44%)
VN30 futures	1,493.0P (-0.67%)
Open	1,507.8P
High	1,508.5P
Low	1,487.5P

Three out of four futures dropped along with the downward movements of the underlying market. The basis opened at 2.2bps, then fluctuated with a wide range between -6.7 and 6.9bps before closing at -1.1bps. Foreigners netsold with a slight increase in liquidity.

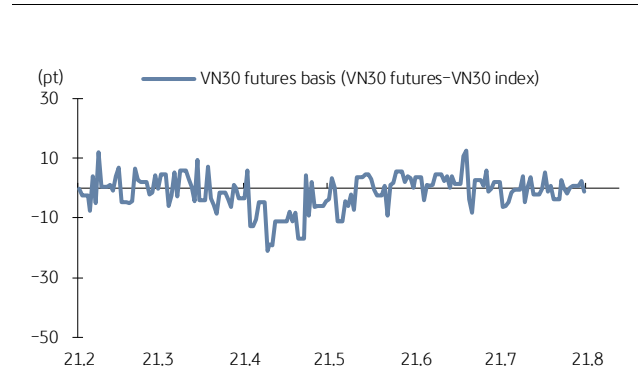
Contracts	216,291 (+25.0%)
------------------	-------------------------

VN30 futures & VN30 index



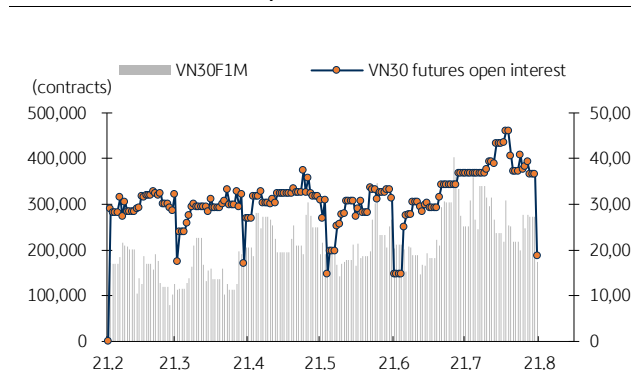
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



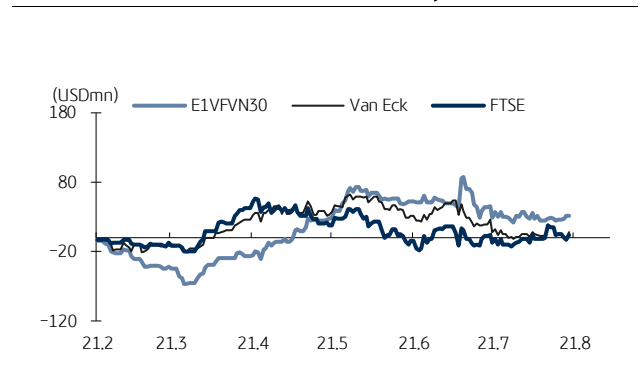
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

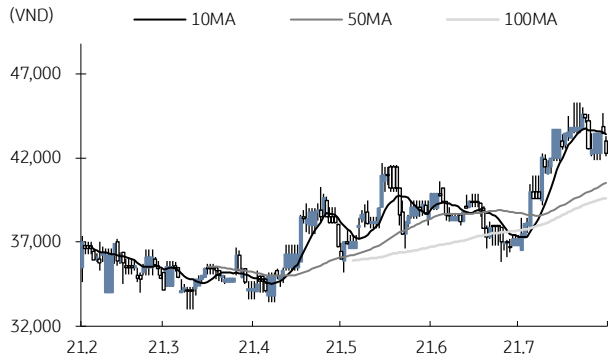
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

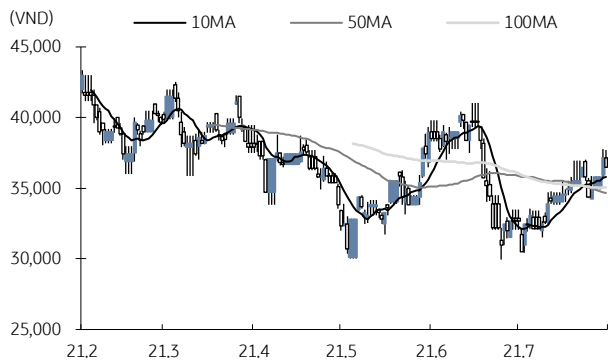
Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 2.9% to VND42,250
- NLG Management approved a plan to make a private placement of 60 million shares to investors for VND33,500 per share.
- The company should earn VND2,010 billion after the deal and use the amount to trade for PG Hai Phong project and finance Akari project.

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 1.7% to VND36,500
- KBC allowed its subsidiary Trang Cat Urban Development to raise the charter capital from VND1,500 billion to VND3,000 billion between 3Q21 and 1Q21.
- The capital increase is supposed to supplement financial resources for the infrastructure construction and service development in Trang Cat urban area.

KBSV Model Portfolio

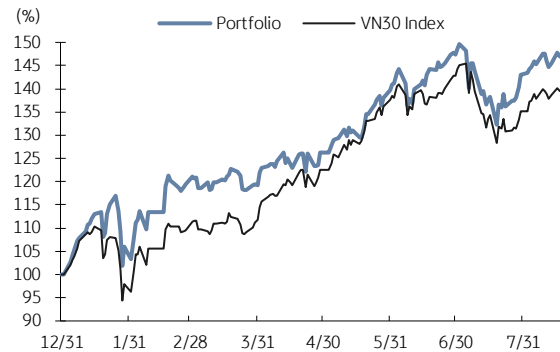
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.44%	-0.51%
Cum. return	39.54%	46.95%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/08/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	169,900	-0.1%	46.8%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	42,250	-2.9%	77.9%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	95,500	1.1%	23.3%	<ul style="list-style-type: none"> - Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	31,200	0.6%	146.3%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	56,600	0.2%	66.2%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	93,800	-0.8%	225.0%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	34,600	-1.4%	85.7%	<ul style="list-style-type: none"> - Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	92,400	-1.9%	28.3%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	50,400	1.9%	241.6%	<ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	36,500	-1.7%	171.2%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HSG	4.5%	10.5%	33.8
DCM	1.1%	2.0%	26.2
DGC	2.2%	7.0%	21.5
DGW	0.9%	26.8%	16.0
STB	-0.5%	16.0%	15.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-4.3%	23.8%	-510.2
VIC	0.5%	15.0%	-245.7
HPG	1.9%	26.6%	-163.6
GAS	-1.9%	2.7%	-57.9
DPM	-1.5%	12.8%	-46.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.7%	3.8%	7.0
DXS	-2.4%	19.1%	6.5
PAN	-5.0%	34.4%	4.3
TVB	3.5%	0.2%	2.6
SHS	-2.3%	9.1%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.8%	18.6%	-41.3
PVS	2.7%	7.5%	-13.3
CDN	-9.9%	21.6%	-7.2
BVS	-1.5%	9.3%	-1.4
IDJ	-3.7%	2.7%	-2.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	5.8%	GVR, DPM
Financial Services	5.4%	VCI, FTS
Personal & Household Goods	2.2%	TLG, MSH
Construction & Materials	2.1%	HT1, PC1
Basic Resources	2.0%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.5%	YEG, ADG
Oil & Gas	-3.5%	PLX, PVD
Technology	-2.6%	FPT, CMG
Real Estate	-2.3%	VHM, VIC
Utilities	-2.2%	GAS, BWE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	28.9%	GVR, DPM
Financial Services	26.4%	SSI, VND
Basic Resources	14.9%	HPG, HSG
Industrial Goods & Services	14.0%	GMD, GEX
Construction & Materials	13.6%	HT1, VGC

Top 5 worst performers	Chg (%)	Key stocks
Media	2.1%	PNC, YEG
Health Care	4.9%	IMP, DHG
Food & Beverage	5.7%	SAB, HNG
Oil & Gas	5.9%	PVD, PLX
Travel & Leisure	6.8%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	284,124 (12.4)	22.5	60.4	59.6	14.7	9.3	8.2	4.2	3.8	0.6	-1.5	5.2	2.8
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	767,438 (33.5)	26.6	12.0	10.6	35.9	30.3	27.7	3.2	2.5	-4.3	-5.1	1.8	24.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	140,720 (6.1)	17.8	26.5	19.5	-7.6	7.5	10.0	2.1	1.9	-1.6	-1.1	1.3	-10.7
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	282,799 (12.3)	31.3	35.5	28.2	6.7	16.2	13.0	4.4	4.3	-0.6	-1.3	-1.3	114.6
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	215,648 (9.4)	11.6	22.8	16.3	18.0	13.4	16.2	2.7	2.3	-1.2	-1.7	11.5	54.7
	DXG	DATXANH GROUP	24,300	12,594 (547)	141,322 (6.2)	13.9	14.0	8.4	-	14.0	18.2	1.6	1.4	0.0	2.8	10.2	49.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	151,710 (6.6)	6.3	17.0	14.2	11.7	21.1	20.9	3.2	2.6	0.4	2.0	-1.5	3.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	87,279 (3.8)	12.7	18.3	13.4	-5.3	12.0	14.6	1.9	1.7	-0.8	-0.8	1.1	-10.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	897,713 (39.1)	0.0	11.3	9.6	14.3	20.2	19.7	2.1	1.7	-1.3	1.9	3.3	69.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	537,658 (23.4)	1.4	9.0	7.5	61.1	19.9	20.1	2.0	1.7	-1.4	-0.1	-0.1	29.3
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	637,961 (27.8)	0.0	10.1	10.7	18.8	24.5	18.2	2.0	1.7	-0.8	7.6	0.9	100.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	444,917 (19.4)	0.0	10.5	8.8	14.6	21.6	21.2	1.9	1.6	0.6	5.2	7.2	84.8
	HDB	HDBANK	25,500	40,641 (1,766)	98,372 (4.3)	4.2	10.4	8.6	23.3	21.5	20.9	1.9	1.6	0.0	0.6	6.9	50.5
	STB	SACOMBANK	18,600	33,548 (1,458)	802,428 (35.0)	14.0	23.2	15.6	26.5	8.9	11.8	1.8	1.6	-0.5	-1.5	6.0	78.4
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	210,967 (9.2)	0.0	8.7	7.1	37.5	22.2	21.5	1.7	1.4	0.7	3.8	10.2	39.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	13,268 (0.6)	0.2	38.4	20.9	27.3	5.8	10.0	1.8	1.7	0.0	-0.6	-1.7	37.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	43,765 (1.9)	21.0	23.2	20.6	15.2	8.4	9.0	1.9	1.8	-1.1	0.4	5.1	-18.8
	BMI	BAOMINHINSURANC	26,700	2,439 (106)	33,976 (1.5)	14.2	12.4	-	9.1	13.1	-	1.6	-	-1.3	2.9	10.2	37.1
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	800,115 (34.9)	55.4	30.6	24.9	-3.2	14.1	14.5	4.5	4.2	-1.3	3.2	16.1	85.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	296,602 (12.9)	71.9	20.2	14.8	-4.0	22.5	25.3	4.1	3.5	1.6	8.6	18.8	112.7
	HCM	HOCHIMINH CITY	29,200	8,907 (387)	292,964 (12.8)	52.4	22.1	16.7	-25.5	19.1	21.4	3.6	3.3	-1.3	6.4	15.1	75.2
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	487,246 (21.3)	27.2	11.5	19.5	36.3	21.3	17.0	3.9	3.5	-0.8	2.7	28.9	180.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	287,712 (12.5)	42.1	18.4	17.1	4.0	32.5	33.6	5.7	5.4	-0.2	-0.1	4.0	-17.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,528 (1.2)	36.9	18.6	16.2	7.3	24.2	24.4	4.0	3.6	-4.0	-5.6	-7.9	-25.4
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	177,719 (7.7)	16.5	48.8	28.8	-51.9	14.5	20.9	7.9	6.2	-0.7	-4.3	10.0	49.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	71,548 (3.1)	48.8	-	-	-	-	-	-	-	-0.1	-5.1	-16.5	-49.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	60,592 (2.6)	11.0	156.4	24.0	-88.5	3.8	16.6	3.4	2.8	0.0	-1.2	1.6	-6.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	193,456 (8.4)	10.8	28.1	19.8	-57.0	8.5	12.0	2.3	2.2	-1.1	-4.6	17.0	47.9
	CII	HOCHIMINH CITY	22,600	5,398 (235)	37,650 (1.6)	38.4	14.1	8.5	65.7	11.1	9.9	1.0	1.0	-2.7	4.7	12.5	-15.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	55,407 (2.4)	46.4	-	-	-92.4	-	-	-	-	0.0	-1.7	5.2	109.1
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	124,569 (5.4)	37.7	16.9	11.8	-12.7	12.7	13.8	-	-	-0.8	-3.5	8.2	32.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	27,689 (1.2)	3.6	17.9	12.7	-52.4	3.5	4.7	0.6	0.6	-0.6	3.4	11.5	-13.6
	REE	REE	59,600	18,419 (800)	32,488 (1.4)	0.0	10.3	8.9	-4.5	13.3	13.8	1.3	1.3	0.2	1.3	9.1	15.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	82,743 (3.6)	46.1	18.4	15.7	-17.5	19.2	20.4	3.3	3.1	-1.9	-3.8	2.7	6.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	7,919 (0.3)	31.4	15.8	10.5	-10.5	8.8	13.6	1.4	1.4	-0.5	-0.8	0.0	-22.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,057 (0.2)	34.1	18.2	10.8	-5.1	7.9	13.9	1.5	1.5	1.3	-2.5	-0.4	-4.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,272,581 (55.5)	18.0	7.8	7.7	21.9	38.6	28.5	2.5	1.9	1.9	2.0	7.8	64.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	150,825 (6.6)	36.5	15.2	20.0	-0.5	11.7	8.6	1.6	1.5	-1.5	10.4	69.0	91.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	127,285 (5.6)	46.5	18.8	17.9	-4.5	11.3	10.9	2.0	1.9	1.1	3.7	35.4	69.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	462,902 (20.2)	38.9	5.0	6.8	67.9	38.5	24.7	1.8	1.4	4.5	2.7	12.1	97.7
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	104,950 (4.6)	97.2	10.8	11.0	17.2	10.3	9.9	1.1	1.1	-1.7	2.0	12.4	22.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	80,947 (3.5)	4.6	18.7	15.8	-51.0	16.2	16.6	2.6	2.6	-1.0	-4.1	1.0	-5.5
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	117,872 (5.1)	39.9	58.9	17.7	-11.9	0.9	3.3	0.6	0.6	2.1	1.0	3.4	22.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	90,261 (3.9)	35.9	10.3	10.0	1.2	13.6	13.4	1.4	1.3	2.4	12.6	26.4	65.7
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	187,167 (8.2)	0.0	16.4	13.2	13.7	25.8	26.7	4.0	3.4	-0.1	-2.3	1.1	42.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	50,900 (2.2)	0.0	17.1	13.7	2.4	23.4	24.0	3.5	3.0	1.1	-0.3	-0.5	17.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,521 (0.2)	70.6	-	-	-	-	-	-	-	-4.5	-14.7	-2.1	-65.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	136,747 (6.0)	30.3	34.7	22.8	-75.2	8.1	11.8	2.8	2.6	3.3	6.4	42.8	35.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,225 (1.4)	34.6	12.0	10.4	41.2	17.5	25.5	2.1	2.2	-1.5	0.8	8.3	-14.9
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,158 (0.1)	45.4	16.7	15.4	10.7	20.3	20.3	3.2	2.9	-1.2	-1.7	1.3	-10.4
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	033 (0.0)	11.7	-	-	1.6	-	-	-	-	3.1	-1.2	-0.6	9.2
	FPT	FPT CORP	68,000	61,301 (2,664)	366,840 (16.0)	0.0	20.6	17.1	15.6	25.0	25.9	4.6	4.0	-0.8	-4.1	8.1	82.5

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

Investment ratings & definitions

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.