

# Vietcombank (VCB)

## NIM may post a modest gain in 2025

Manager Nguyen Anh Tung

tungna@kbsec.com.vn

(+84) 24-7303-5333

March 20, 2025

**4Q24 PBT dropped 8.4% YoY to VND10,703 billion**

In 4Q24, Vietcombank (VCB) posted VND13,842 billion in NII (+1.9% QoQ, +8.1% YoY) and VND17,711 billion in TOI (+5.2% QoQ, +11.0% YoY). Large provisions of VND32 billion brought PBT to VND10,703 billion (+0.0% QoQ, -8.4% YoY). For the whole year of 2024, PBT gained 2.4% YoY to VND31,383 billion.

**2025F credit growth is above 15%**

KBSV expects VCB will record credit growth of over 15% YoY, given (1) high credit demand; (2) low lending interest rates; (3) good asset quality and high provision buffer, allowing VCB to loosen risk management policies.

**Average lending interest rates should remain low but improve slightly thanks to retail lending growth**

VCB will take the lead in maintaining a suitable lending interest rate level to support economic growth in line with the Government and the State Bank's (SBV) orientation. However, the credit growth is anticipated to come from the retail sector, especially in the home loan group with good interest rates, so we believe that VCB's average lending interest rate will see a slight increase in 2025.

**Pay stock dividends at a ratio of 1,000:495**

VCB will issue shares to pay dividends at a ratio of 1,000:495, with the ex-dividend date being March 12, 2025, raising the bank's charter capital to VND83,557 billion, the highest in the banking system.

**Valuation: NEUTRAL rating – Target price VND72,800**

Based on the valuation results, business prospects as well as considering possible risks, we recommend NEUTRAL for VCB shares. Target price for 2025 is VND 72,800/share, 9.0% higher than the price on March 20, 2025.

## Neutral change

**Target price VND72,800**

Upside	9.0%
Current price (Mar 20, 2025)	VND66,800
Consensus target price	VND72,900
Market cap (VNDtn/USDtn)	558,2/21.8

### Forecast earnings & valuation

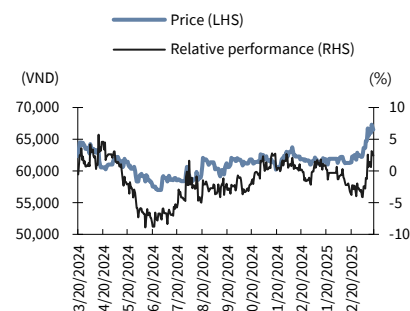
FY-end	2023A	2024A	2025F	2026F
Net interest income (VNDbn)	53,621	55,406	64,533	73,243
PPOP (VNDbn)	45,809	45,551	53,394	59,999
NPAT-MI (VNDbn)	33,035	33,831	36,460	39,005
EPS (VND)	5,910	6,053	4,363	4,668
EPS growth (%)	(6.4)	2.4	(27.9)	7.0
PER (x)	11.3	11.0	15.3	14.3
BVPS	29,524	35,597	28,174	32,842
PBR (x)	2.3	1.9	2.4	2.0
ROE (%)	22.0	18.6	16.8	15.3

### Trading data

Free float	25.2%
3M avg trading value (VNDbn/USDmn)	171.9/6.8
Foreign ownership	15.2%
Major shareholder	State Bank of Vietnam (74.80%)

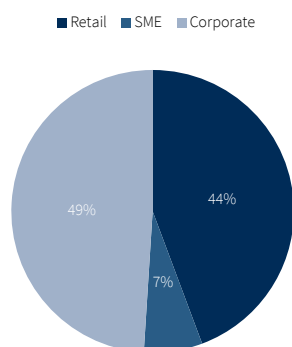
### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	8.4	7.5	9.7	6.7
<b>Relative</b>	6.0	2.1	5.6	1.5



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Vietcombank, KB Securities Vietnam

## Business operation

Vietnam Joint Stock Commercial Bank for Foreign Trade (VCB) is a state-owned joint stock commercial bank with assets of VND2,085 trillion by the end of 2024, ranking fourth in the industry. VCB's loan portfolio is quite safe and focuses on two main customer groups, large corporate customers (49%) and individual customers (44%).

## Investment Catalysts

## Notes

**NIM is expected to improve slightly in 2025**, underpinned by retail credit growth, especially in the home loan group.

Please find more details below

**Asset quality is well controlled, leading the system.** The LLCR in 2024 is 233%, increasing flexibility in provisioning in 2025.

Please see more details below

**Credit growth may surpass 15% in 2025** with higher credit demand, especially in the retail customer group.

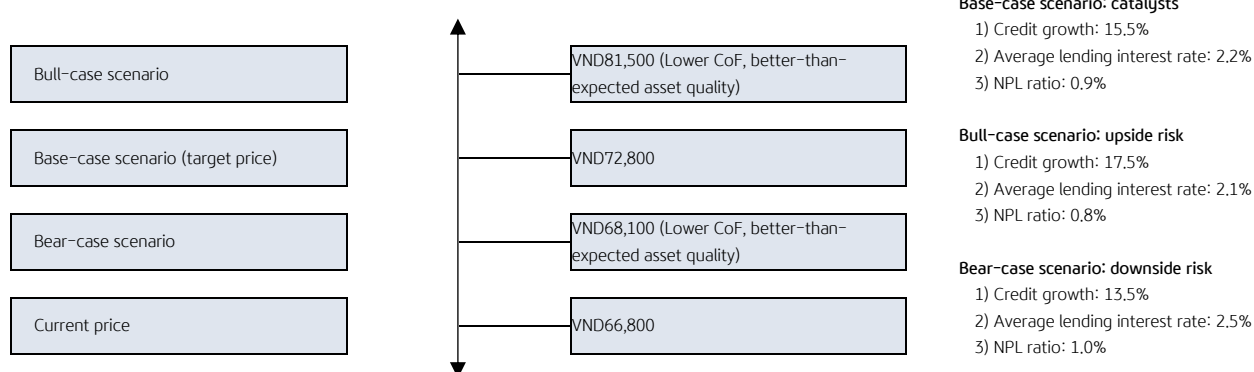
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	64,533	73,243	3%	2%	63,418	71,424	2%	3%
EBIT	53,394	59,999	2%	1%	56,953	66,365	-6%	-9%
NP after MI	36,460	39,005	6%	3%	38,023	45,068	-4%	-14%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Business performance

### 4Q24 PBT dropped 8.4% YoY to VND10,703 billion

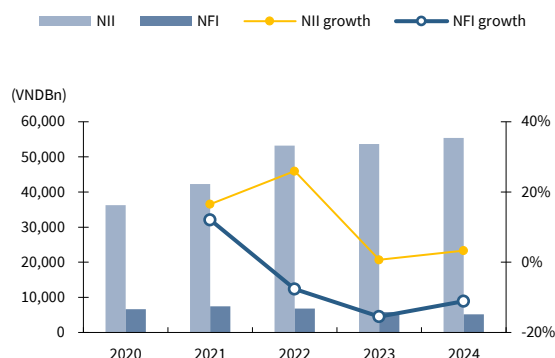
In 4Q24, VCB posted VND13,842 billion in NII (+1.9% QoQ, +8.1% YoY) and VND17,711 billion in TOI (+5.2% QoQ, +11.0% YoY). Large provisions of VND32 billion brought PBT to VND10,703 billion (+0.0% QoQ, -8.4% YoY). For the whole year of 2024, PBT gained 2.4% YoY to VND31,383 billion.

Table 1. VCB – 4Q24 updated results

(VNDbn, %)	4Q23	3Q24	4Q24	+/-%QoQ	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>12,801</b>	<b>13,578</b>	<b>13,842</b>	<b>1.9%</b>	<b>8.1%</b>	Net interest income growth was low due to the impact of NIM decline and did not fully reflect the increase in credit interest in 4Q24.
Net fee income (NFI)	1,810	1,272	924	-27.4%	-49.0%	Revenue plummeted in all segments, of which the trade finance segment and the bancassurance segment respectively dropped 46.9% YoY and 61.3% YoY.
Other non-interest income (NOII)	1,347	1,986	2,944	48.3%	118.5%	The FX segment improved compared to the previous quarter thanks to favorable exchange rate movements, reaching VND1,586 billion (+77.7% YoY). Securities trading & investment activities did not contribute significantly while net income from other activities reached VND1,285 billion, increasing 213.0% YoY thanks to effective bad debt recovery.
Total operating income (TOI)	15,959	16,836	17,711	5.2%	11.0%	
Operating expenses	(5,752)	(5,811)	(7,040)	21.1%	22.4%	
Pre-provision operating profit (PPOP)	10,207	11,025	10,670	-3.2%	4.5%	
Provisions	1,487	(326)	32	-109.9%	-97.8%	The high LLCR of 233% resulted in low provisioning pressure.
<b>Profit before taxes (PBT)</b>	<b>11,693</b>	<b>10,699</b>	<b>10,703</b>	<b>0.0%</b>	<b>-8.5%</b>	
<b>Net profit after minority interest (NPAT-MI)</b>	<b>9,355</b>	<b>8,567</b>	<b>8,565</b>	<b>0.0%</b>	<b>-8.4%</b>	
Credit growth	10.7%	10.2%	13.9%	3.6 ppts	3.1 ppts	The main drivers for full-year credit growth came from the retail customer segment (+14.3% YTD) and the large corporate customer segment (+15.3% YTD) while the SME customer group only increased by 6.2% YTD.
Deposit growth	4.0%	4.9%	13.5%	8.6 ppts	9.5 ppts	Deposit growth was lower than the average of the observed banks (+20.2% YTD) as VCB maintained the lowest deposit interest rate in the industry (~4.6% of 12-month term deposits).
<b>NIM</b>	<b>3.00%</b>	<b>3.00%</b>	<b>2.86%</b>	<b>-13 bps</b>	<b>-14 bps</b>	NIM fell 14bps QoQ because: (1) The strong increase in credit balance in 4Q24 caused interest income not to be fully reflected; and (2) VCB launched many loan packages with preferential interest rates to promote credit growth and support the economy.
Average earnings yield (IEA)	6.04%	5.24%	4.83%	-41 bps	-121 bps	
Average costs of fund (CoF)	3.41%	2.52%	2.20%	-32 bps	-121 bps	
CIR	36.0%	34.5%	39.8%	5.2 ppts	3.7 ppts	
<b>NPL</b>	<b>0.98%</b>	<b>1.22%</b>	<b>0.96%</b>	<b>-25 bps</b>	<b>-1 bps</b>	Asset quality improved with NPLs decreasing in all debt groups. The ratio of NPL formation remained low (0.01%).

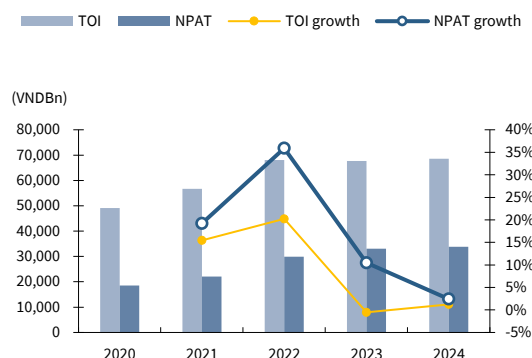
Source: Vietcombank, KB Securities Vietnam

Fig 2. VCB – NII, NFI growth (VNDbn, %YoY)



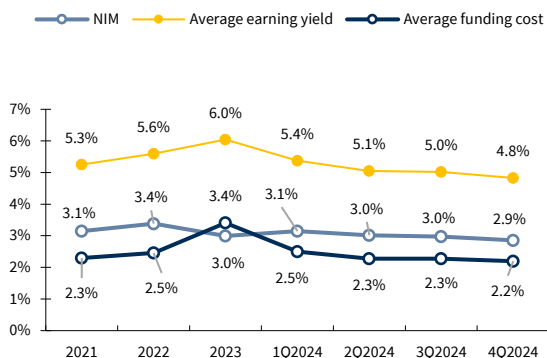
Source: Vietcombank, KB Securities Vietnam

Fig 3. VCB – TOI &amp; NPAT growth (VNDbn, %YoY)



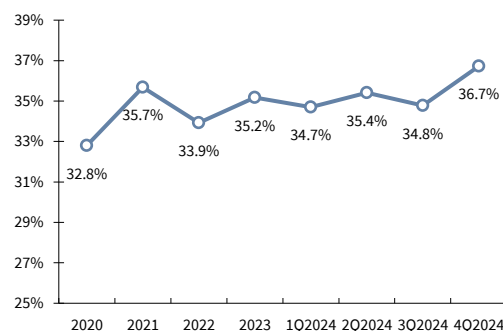
Source: Vietcombank, KB Securities Vietnam

Fig 4. VCB – NIM, average IEA &amp; CoF (%)



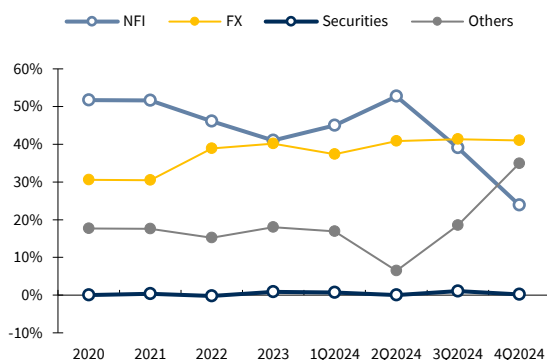
Source: Vietcombank, KB Securities Vietnam

Fig 5. VCB – CASA ratio (%)



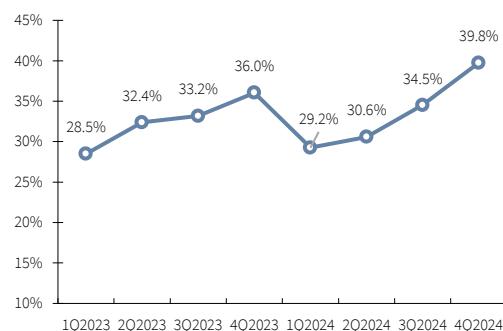
Source: Vietcombank, KB Securities Vietnam

Fig 6. VCB – NOII breakdown (%)



Source: Vietcombank, KB Securities Vietnam

Fig 7. VCB – CIR (%)



Source: Vietcombank, KB Securities Vietnam

**2025F credit growth is above 15%**

KBSV expects VCB will record credit growth of over 15% YoY, given (1) high credit demand from the recovery of production and business activities of the corporate sector and personal consumption demand; (2) low lending interest rates increasing customers' ability to access loans; and (3) good asset quality and high provision buffer, allowing VCB to loosen risk management policies to expand its customer base.

KBSV expects NIM of VCB will increase slightly in 2025 to 3.0%, based on:

**Lending interest rates are expected to remain low but will improve slightly thanks to retail lending growth**

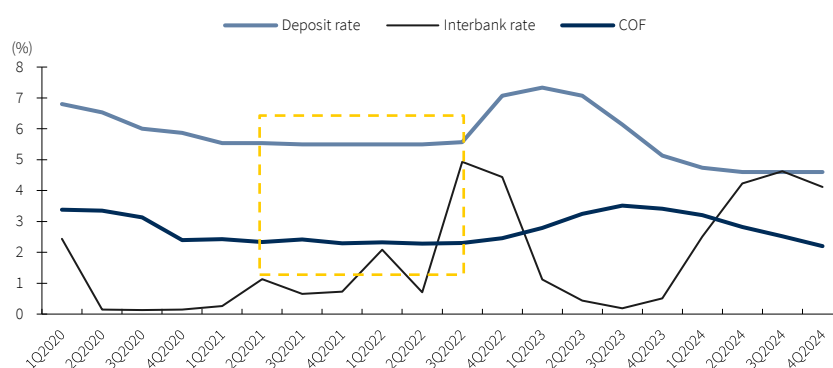
As a member of the group of state-owned banks, VCB will take the lead in maintaining a suitable lending interest rate level to support economic growth according to the orientation of the Government and the SBV. However, with the expectation that the driving force for credit growth will come from the retail sector, especially in the home loan group with good lending interest rates, KBSV believes that VCB's average lending interest rate will have a slight improvement in 2025.

**Deposit interest rates should remain stable**

The risk of increasing deposit interest rates in 2025 comes from: (1) High credit growth while low deposit interest rates reduce the demand for savings deposits, thereby creating liquidity pressure on the banking system; and (2) potential exchange rate risks due to President Trump's policies could lead to a strong USD, creating pressure for Vietnam to increase deposit interest rates. However, to achieve the goal of maintaining low lending interest rates and the leading position in the industry, KBSV expects VCB to receive liquidity support from the SBV to maintain stable deposit interest rates.

Average CoF is expected to drop to 2021–2022 levels after VCB maintained low deposit interest rates in 2024.

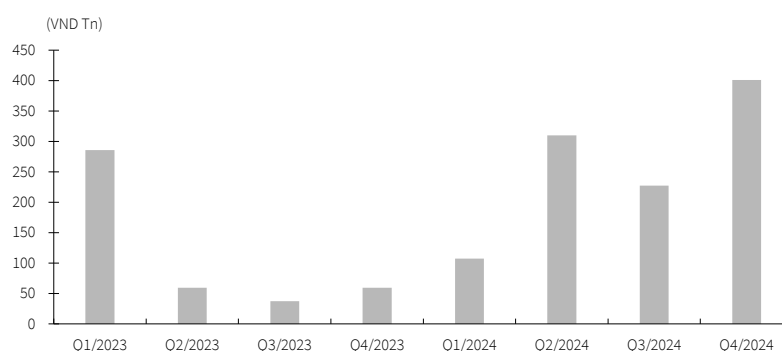
**Fig 8. VCB – CoF, deposit & interbank interest rates (%)**



Source: Fiinpro, KB Securities Vietnam

SBV has signaled to increase liquidity support for the SOBs group with the balance of government and SBV debts at three banks reaching eight-quarter highs.

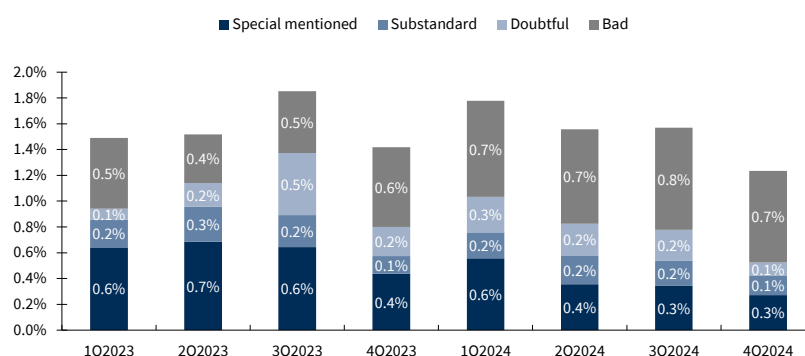
**Fig 9. VCB, BID, CTG – Government & SBV debts (VNDtn)**



Source: Bank reports, KB Securities Vietnam

Asset quality continued to improve with the NPL ratio decreasing 22bps QoQ to 0.96%. VCB has a large capital buffer, reaching 223%, the highest in the industry, increasing flexibility in bad debt provisioning in 2025.

Fig 10. VCB – NPL portfolio (%)



Source: Vietcombank, KB Securities Vietnam

Fig 11. Vietnam banks – NPL ratio (%)

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
VPB	4.20%	-0.61%	6.26%	-0.80%	-16,330	56.2%
VIB	3.51%	-0.34%	3.31%	-0.33%	-5,694	50.1%
OCB	3.17%	-0.02%	2.30%	-0.57%	-2,549	47.1%
MSB	2.65%	-0.23%	1.21%	-0.71%	-3,039	64.4%
EIB	2.53%	-0.18%	1.01%	0.11%	-1,769	42.3%
STB	2.40%	-0.07%	0.77%	0.04%	-8,867	68.4%
TPB	1.52%	-0.77%	1.77%	-0.45%	-3,093	81.3%
MBB	1.62%	-0.61%	1.57%	-0.32%	-11,610	92.2%
LPB	1.57%	-0.39%	0.98%	-0.18%	-4,330	83.3%
HDB	1.93%	0.04%	4.73%	0.98%	-5,879	68.7%
BID	1.41%	-0.30%	1.66%	-0.01%	-38,816	133.7%
ACB	1.49%	0.01%	0.48%	-0.06%	-6,740	77.9%
CTG	1.25%	-0.20%	1.32%	-0.12%	-36,664	170.7%
TCB	1.12%	-0.17%	0.70%	-0.12%	-8,091	113.9%
VCB	0.96%	-0.26%	0.27%	-0.07%	-31,183	223.3%

Source: Vietnam banks, KB Securities Vietnam

### VCB gained advantages from receiving the mandatory transfer of CBBank

After taking the mandatory transfer of CBBank in November 2024, VCB changed the name of CBBank to VCBNeo Limited, which will operate as a digital bank, thereby reducing operating costs, applying technology to reduce credit risks, and increasing business efficiency. This brings VCB significant advantages: (1) Reducing the required reserve ratio by 50% according to point p, clause 1, Article 185 of the Law on Credit Institutions amended in 2024, thereby increasing resources for credit disbursement; (2) being granted a higher credit growth limit; and (3) being offered low refinancing interest rates from the SBV, thereby ensuring liquidity while maintaining low customer deposit interest rates.

### The bank would pay stock dividends at a ratio of 1,000:495

VCB will issue shares to pay dividends from the remaining NPAT at a ratio of 1,000:495 with the ex-dividend date of March 12, 2025, increasing the bank's charter capital to VND83,557 billion, the highest in the banking system. In addition, VCB expects to complete the plan to issue 6.5% of shares to strategic shareholders in 2025.

## Forecast & valuation

Table 12. VCB – 2025–2026F results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
NII	55,406	64,533	16.5%	74,146	14.9%	2025 forecast is revised up 2.8% YoY with credit growth assumption increasing to 15.5%.
NFI	5,137	6,469	25.9%	6,922	7.0%	
TOI	68,578	79,101	15.3%	89,658	13.3%	
Provisions	(3,315)	(7,846)	136.7%	(11,271)	43.7%	2025 provisions decrease 19.4% YoY thanks to better-than-expected asset quality and stably high capital buffer. Projected credit cost is at 0.5%.
NP after MI	33,831	36,460	7.8%	39,494	8.3%	
NIM	2.86%	2.96%	10bps	3.00%	4bps	2025F NIM is maintained, based on expectation of slight improvement in VCB's IEA thanks to retail lending growth.
Average IEA	4.83%	4.94%	11bps	5.21%	27bps	
Average CoF	2.20%	2.22%	2bps	2.49%	27bps	
CIR	33.6%	32.5%	-108bps	32.4%	-10bps	
NPL	0.96%	0.90%	-6bps	0.90%	0bps	
Total assets	2,085,397	2,329,329	11.7%	2,665,578	14.4%	
Owner's equity	198,956	235,416	18.3%	274,909	16.8%	

Source: Vietcombank, KB Securities Vietnam

### We changed our recommendation from BUY to NEUTRAL with a target price of VND72,800

We combine two valuation methods, P/B and residual income, to find a reasonable price for VCB shares.

(1) P/B valuation method:

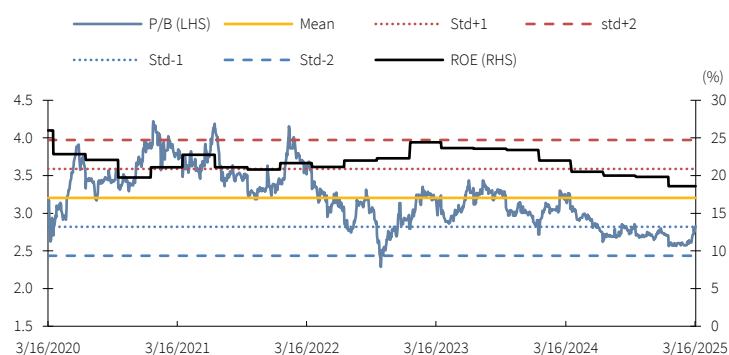
We lower the 2025 forecast P/B to 3.2x, equivalent to VCB's five-year average P/B as the bank may achieve high credit growth and improve its asset quality, but the risk of declining NIM prevails.

(2) Residual income method (Table 14):

In addition, we also use a residual income model to reflect systematic risks and long-term expectations.

Combining the two valuation methods with each method weighing 50%, we find the final fair price for VCB shares for 2025 at VND72,800/share, 9.0% higher than the price on March 20, 2025.

Fig 13. VCB – P/B in 2010–2025 (x)



Source: Bloomberg, KB Securities Vietnam

Table 14. VCB – Valuation according to residual income method

(VNDbn)	2025F	2026F	2027F
NPAT	36,484	39,520	49,298
Excessed return	14,897	13,977	19,470
Required rate of return (r)	10.85%		
Growth (g)	3.0%		
Terminal value	151,416		
2025-end fair value	463,189		
<b>Value per share</b>	<b>55,434</b>		

Source: KB Securities Vietnam

Table 15. VCB – Valuation according to residual income method

Valuation method	Forecast price	Weighting	Weighted price
P/B	90,158	50%	45,079
Residual income	55,434	50%	27,717
<b>Target price</b>			<b>72,800</b>

Source: KB Securities Vietnam



## VCB – 2023A–2026F summarized financials &amp; forecasts

Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Net interest income	53,246	53,621	55,406	64,533	74,146	Loans	1,120,287	1,241,675	1,418,037	1,641,168	1,895,400
Interest income	88,113	108,122	93,655	107,848	128,924	Marketable securities	1,500	2,495	4,576	3,324	5,840
Interest expense	(34,866)	(54,501)	(38,249)	(43,315)	(54,778)	Cash (ex. Reserves)	18,349	14,505	14,268	15,768	18,212
Fees & commissions	6,839	5,780	5,137	6,469	6,922	Interest earning assets	1,759,898	1,819,045	2,061,094	2,306,500	2,641,403
Other non-interest income	2,054	2,272	2,372	1,873	1,854	Fixed assets & other assets	71,157	40,584	41,183	39,746	44,046
Total operating income	68,083	67,723	68,578	79,101	89,658	Total assets	1,813,815	1,839,613	2,085,397	2,329,329	2,665,578
SG&A expenses	(21,251)	(21,915)	(23,027)	(25,708)	(29,049)	Customer deposits	1,243,468	1,395,698	1,514,665	1,673,849	1,933,295
Pre-provisioning OP	46,832	45,809	45,551	53,394	60,609	Borrowings & call money/repos	25,341	20,031	24,126	31,532	35,851
Provision for credit losses	(9,464)	(4,565)	(3,315)	(7,846)	(11,271)	Interest bearing liabilities	1,568,635	1,631,238	1,851,681	2,053,524	2,344,032
Other income	2,928	4,050	4,469	3,405	3,372	Other liabilities	109,534	43,362	34,760	40,389	46,636
Other expense	(874)	(1,778)	(2,097)	(1,532)	(1,517)	Total liabilities	1,678,169	1,674,601	1,886,441	2,093,913	2,390,669
Pre-tax income	37,368	41,244	42,236	45,548	49,338	Charter capital	47,325	55,891	55,891	83,557	83,557
Income tax expense	(7,449)	(8,189)	(8,383)	(9,064)	(9,818)	Capital surplus	4,995	4,995	4,995	4,995	4,995
NP	29,919	33,054	33,853	36,484	39,520	Retained earnings	60,733	76,759	110,679	119,473	158,966
Minority interest profit	(20)	(21)	(22)	(24)	(26)	Capital adjustments	-	-	-	-	-
Parent NP	29,899	33,033	33,831	36,460	39,494	Total shareholders' equity	135,646	165,013	198,956	235,416	274,909

Financial Indicators (%)						Valuation (VND, X, %)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	24.4%	22.0%	18.6%	16.8%	15.5%	EPS	6,318	5,910	6,053	4,363	4,727
ROA	1.9%	1.8%	1.7%	1.7%	1.6%	BVPS	28,663	29,524	35,597	28,174	32,901
Pre-provision ROE	30.6%	24.4%	20.1%	19.7%	19.0%	Tangible BVPS	28,068	29,060	35,139	27,874	32,607
Pre-provision ROA	2.3%	2.0%	1.9%	1.9%	1.9%	<b>Valuations</b>					
Net interest margin (NIM)	3.4%	3.0%	2.9%	3.0%	3.0%	PER	10.6	113	110	15.3	14.1
<b>Efficiency</b>						PBR	2.3	2.3	1.9	2.4	2.0
Pure Loan to deposit ratio	92.1%	91.0%	95.7%	100.0%	100.0%	Dividend yield	0.3%	0.0%	0.0%	0.0%	0.0%
Cost-income ratio	312%	32.4%	33.6%	32.5%	32.4%	ROE	24.4%	22.0%	18.6%	16.8%	15.5%
<b>Growth</b>						<b>Capital Adequacy</b>					
Asset growth	28.2%	14%	13.4%	11.7%	14.4%	CAR	10.0%	114%	12.3%	>10%	>10%
Loan growth	19.8%	10.8%	14.2%	15.7%	15.5%	<b>Asset Quality</b>					
PPOP growth	20.2%	-2.2%	-0.6%	17.2%	13.5%	NPL ratio (substandard)	0.7%	10%	10%	0.9%	0.9%
Parent NP growth	35.9%	10.5%	2.4%	7.8%	8.3%	Coverage ratio (substandard)	316.9%	230.3%	223.3%	216.9%	217.8%
EPS growth	6.5%	-6.4%	2.4%	-27.9%	8.3%	NPL ratio (precautionary)	10%	14%	12%	12%	13%
BVPS growth	-2.6%	3.0%	20.6%	-20.9%	16.8%	Coverage ratio (precautionary)	208.2%	159.2%	174.2%	162.7%	150.8%

Source: Company report, KB Securities Vietnam

**KB SECURITIES VIETNAM RESEARCH**

---

**Research Division**

research@kbsec.com.vn

**Nguyen Xuan Binh – Head of research**

binhnx@kbsec.com.vn

**Financials****Nguyen Anh Tung – Manager**

tungna@kbsec.com.vn

**Pham Phuong Linh – Analyst**

linhpp@kbsec.com.vn

**Consumer****Nguyen Duc Quan – Analyst**

quannd@kbsec.com.vn

**Nguyen Hoang Duy Anh – Analyst**

anhnhd@kbsec.com.vn

**Real Estate****Pham Hoang Bao Nga – Manager**

ngaphb@kbsec.com.vn

**Nguyen Thi Trang – Analyst**

trangnt6@kbsec.com.vn

**Industrials & Materials****Nguyen Thi Ngoc Anh – Analyst**

anhntn@kbsec.com.vn

**Nguyen Duong Nguyen – Senior Analyst**

nguyennd1@kbsec.com.vn

**Macro & Strategy****Tran Duc Anh – Head of macro & strategy**

anhtd@kbsec.com.vn

**Nghiem Sy Tien – Analyst**

tienns@kbsec.com.vn

**Nguyen Dinh Thuan – Analyst**

thuannd@kbsec.com.vn

**Energy, Utilities & IT****Pham Minh Hieu – Analyst**

hieupm@kbsec.com.vn

**Nguyen Viet Anh – Analyst**

anhnv3@kbsec.com.vn

**Support Team****Nguyen Cam Tho – Assistant**

thonc@kbsec.com.vn

**Nguyen Thi Huong – Assistant**

huongnt3@kbsec.com.vn

**KB SECURITIES VIETNAM (KBSV)**

---

**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**Investment ratings & definitions**

---

**Investment Ratings for Stocks**

(based on expectations for absolute 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 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, not authorized to use for any other purposes.