

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied after the Ministry of Finance proposed an additional tax reduction package worth VND20,000 billion to support businesses and people facing difficulties due to the COVID-19 pandemic

[Futures/ETFs]

Futures gained in the expiry session of September contracts

[Market Movers]

DGW, HBC

September 16, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,345.87	+0.00
VN30	1,448.98	+0.29
VN30 futures	1,449.80	+0.16
Hanoi	353.24	+0.71
HNX30	577.04	+0.02
UPCoM	96.25	+0.46
USD/VND	22,758	-0.00
10-yr govt bond (%)	2.08	+2
Overnight rate (%)	0.62	+8
Oil (WTI, \$)	72.49	-0.17
Gold (LME, \$)	1,784.67	-0.52



Market Commentary

VNIndex 1,345.87P (+0.00%)
Volume (mn shrs) 599.8 (-3.6%)
Value (U\$mn) 799.9 (-5.1%)

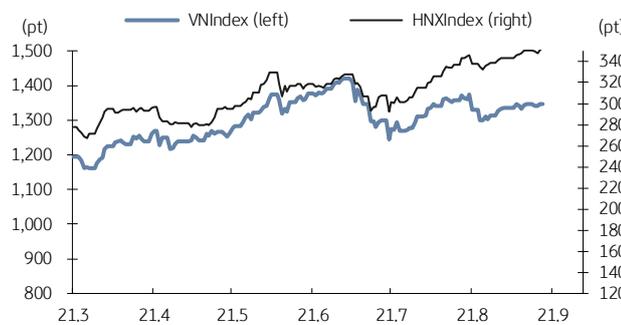
HNXIndex 353.24P (+0.71%)
Volume (mn shrs) 166.4 (-4.3%)
Value (U\$mn) 137.1 (-0.1%)

UPCoM 96.25P (+0.46%)
Volume (mn shrs) 113.3 (-11.3%)
Value (U\$mn) 81.0 (-19.7%)

Net foreign buy (U\$mn) -55.8

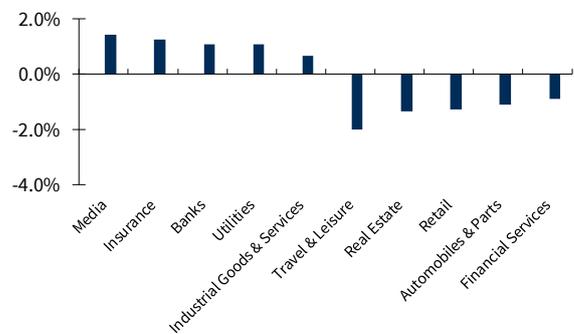
Vietnam stock market rallied after the Ministry of Finance proposed an additional tax reduction package worth VND20,000 billion to support businesses and people facing difficulties due to the COVID-19 pandemic. The Ministry of Industry and Trade expects coal-generated power to increase 3,076 MW to 40,649MW (or from 27.2% to 31% of the total generated power), which helped thermal power plants like Pha Lai Thermal (PPC, +1.1%) and Hai Phong Thermal (HND, +0.6%) inch up. Exporters Minh Phu Corp (MPC, +1.8%) and Phu Tai JSC (PTB, +0.2%) posted gains as the world's two leading shipping lines, CMA CGM S.A and Hapag-Lloyd, announced they would keep freight of all kinds of goods unchanged in the near future while ocean freight hit record highs recently. Steel producers Hoa Phat Group (HPG, -0.6%) and Nam Kim Steel (NKG, -0.5%) went down since the Ministry of Finance proposed to reduce the MFN rates for some construction steel products by 5 - 10% and increase the export tax rates for billets by 0 - 5%. Foreign investors mainly netsold Vingroup (VIC, -4%), Digiworld (DGW, -6.6%) and Duc Giang Chemicals (DGC, +3.2%).

VN Index & HNX Index



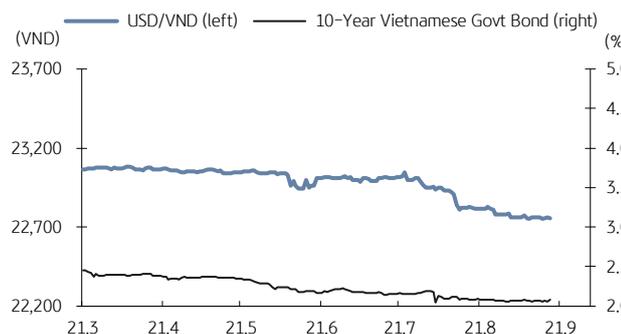
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



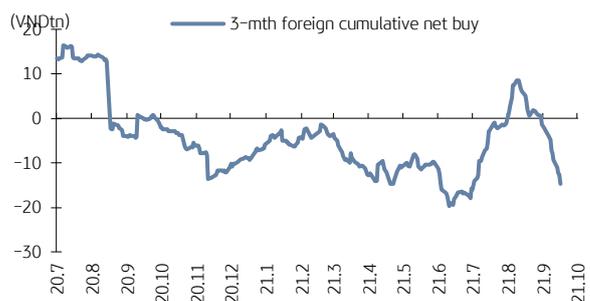
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FinPro, KB Securities Vietnam

Futures/ETFs

VN30 1,448.98P (+0.29%)
VN30 futures 1,449.8P (+0.16%)
Open 1,447.9P
High 1,453.8P
Low 1,445.7P

Futures gained in the expiry session of September contracts. The basis moved in -3.7 and 5.7 range, spiked from early this afternoon, and peaked at 6.6bps. Foreign investors netbought and market liquidity witnessed a sharp drop.

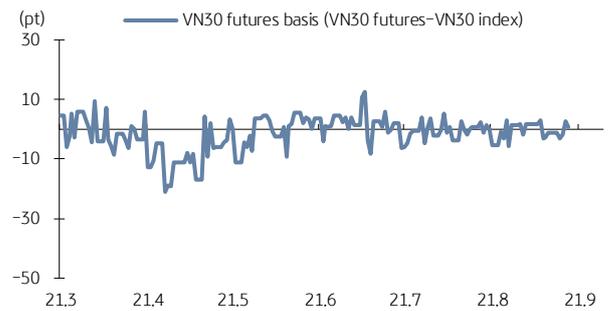
Contracts 123,725 (-13.0%)

VN30 futures & VN30 index



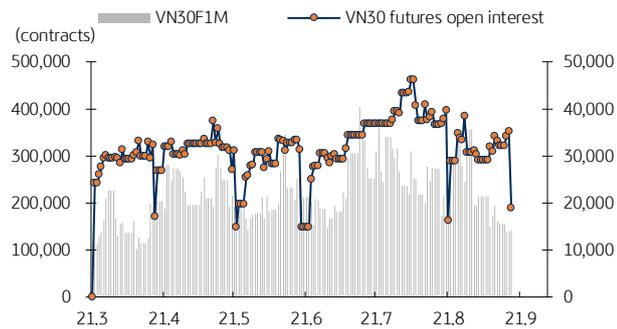
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



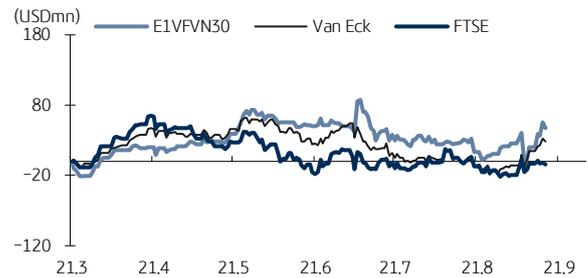
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

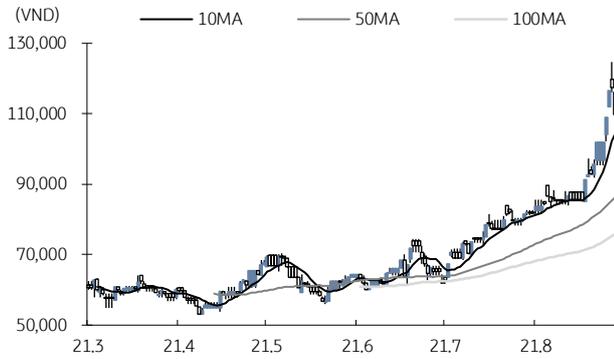
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

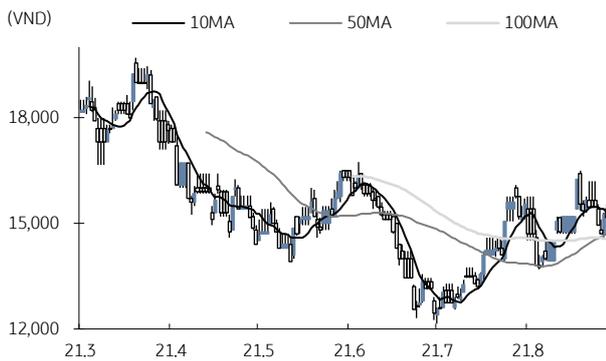
Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 3.2% to VND132,700
- DGW would issue 500,000 ESOP shares, equal to 0.57% of the company's outstanding shares with the price of VND40,000 per share in 4Q this year.
- These shares would be restricted to transfer for one year from the end of the issuance.

Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down 0.7% to VND15,150
- HBC announced to pay stock dividends at the rate of 5% for 2020's performance, and the record date is September 30.
- Accordingly, the company should issue 11.5 million shares in this tranche, raising charter capital to VND2,423 billion.

KBSV Model Portfolio

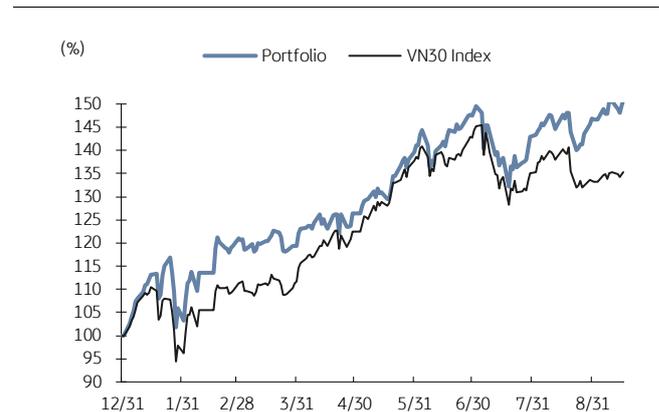
KBSV Research Team

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	0.29%	0.74%
Cum. return	35.32%	50.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	123,600	-0.8%	61.3%	<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	43,000	0.9%	74.2%	<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	93,000	1.2%	19.9%	<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	27,800	1.3%	118.1%	<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	65,000	0.0%	91.2%	<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	94,700	0.6%	223.2%	<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	31,650	1.6%	64.8%	<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	92,600	1.2%	24.7%	<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	51,300	-0.6%	256.5%	<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	42,700	1.9%	205.8%	<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)
VRE	5.1%	29.7%	78.1
MSN	3.4%	32.5%	47.5
MBB	1.3%	22.7%	35.2
GMD	2.9%	40.6%	32.6
KDH	3.6%	30.7%	30.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-3.9%	14.6%	-1,144.4
DGW	-6.6%	25.4%	-83.0
DGC	3.2%	8.8%	-43.2
VNM	0.4%	54.5%	-40.3
DPM	-1.1%	10.8%	-32.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	1.9%	15.3%	12.4
DL1	3.3%	1.4%	6.5
ACM	-7.1%	2.9%	4.3
PVS	-0.7%	7.4%	1.8
VCS	-0.7%	3.9%	1.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	-0.3%	8.6%	-2.0
BII	-10.0%	0.5%	-0.7
IDJ	9.5%	2.1%	-0.9
PVG	8.6%	1.7%	0.5
SHS	-1.3%	9.0%	-1.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	6.4%	MSN, SAB
Retail	4.9%	MWG, DGW
Personal & Household Goods	3.6%	PNJ, STK
Automobiles & Parts	3.2%	TCH, CSM
Utilities	2.8%	GAS, PGD
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-2.0%	SSI, HCM
Chemicals	-1.4%	GVR, DPM
Banks	-1.3%	VCB, CTG
Real Estate	-1.2%	VIC, VHM
Health Care	-0.9%	DHG, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	10.5%	HVN, VJC
Retail	9.0%	MWG, DGW
Industrial Goods & Services	6.6%	TMS, GMD
Construction & Materials	5.6%	HT1, TGG
Food & Beverage	3.8%	MSN, SAB
Top 5 worst performers	Chg (%)	Key stocks
Banks	-6.5%	VCB, TCB
Real Estate	-5.8%	VIC, VHM
Financial Services	-0.9%	FIT, HCM
Oil & Gas	-0.6%	PLX, PVD
Personal & Household Goods	0.3%	TLG, BKG

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)	221,887 (9.7)	22.5	89.8	56.9	14.7	6.0	8.0	3.9	3.5	-0.7	-0.7	-7.3	-5.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	1,507,421 (69.4)	26.6	11.3	10.1	35.9	28.3	27.0	3.5	2.3	0.9	-1.3	-11.3	19.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	111,792 (4.9)	17.8	24.7	17.9	-7.6	6.9	10.3	2.2	2.2	0.9	5.4	2.0	-9.1
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	260,225 (11.4)	31.3	35.5	19.0	6.7	19.4	17.4	4.3	3.4	0.1	-0.9	-0.4	114.4
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	102,069 (4.5)	11.6	26.4	18.3	18.0	12.0	14.2	2.9	2.5	-0.1	3.0	-1.4	54.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	116,282 (5.9)	13.9	10.7	7.9	-	16.3	18.5	1.6	1.3	1.1	-2.0	-5.6	35.2
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	126,763 (5.6)	6.3	18.8	14.3	11.7	19.7	20.1	3.1	2.5	-1.2	-2.6	-2.5	-0.8
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	72,468 (3.2)	12.7	16.8	12.1	-5.3	13.2	17.0	1.8	1.7	0.3	-2.0	-8.8	-19.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	680,600 (29.8)	0.0	10.3	8.4	14.3	20.4	20.2	1.9	1.5	-0.2	-0.8	-7.3	53.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	409,781 (19.1)	1.4	10.9	8.2	61.1	18.3	20.5	1.4	1.2	-0.2	-3.1	-9.2	16.4
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	516,133 (22.6)	0.0	12.4	10.5	18.8	22.9	16.6	1.9	1.6	0.0	3.1	0.5	96.6
	MBB	MILITARY COMMERC	19,407	73,327 (3,187)	472,455 (20.7)	0.0	8.8	7.4	14.6	22.1	21.7	1.5	1.3	-0.5	-3.0	-7.3	62.6
	HDB	HDBANK	20,400	40,641 (1,766)	74,281 (3.3)	4.2	8.3	7.9	23.3	22.2	21.5	1.7	-	-0.2	-7.5	-11.0	30.3
	STB	SACOMBANK	18,600	33,548 (1,458)	437,042 (20.4)	14.0	18.3	13.4	26.5	10.3	12.6	-	-	-0.2	-2.6	-10.4	57.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	191,675 (8.4)	0.0	8.6	7.2	37.5	23.2	21.5	1.8	1.4	1.7	6.0	5.1	42.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,265 (0.5)	0.2	-	-	27.3	-	-	-	-	-0.4	0.0	-3.0	32.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	55,901 (2.5)	21.0	24.5	21.9	15.8	8.2	8.6	1.9	1.8	0.2	-0.2	-0.6	-18.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	28,214 (1.2)	14.2	14.1	14.5	9.1	12.0	12.0	1.6	1.5	0.1	2.0	-2.6	32.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	838,546 (36.8)	55.4	16.5	14.7	-3.2	17.3	17.7	-	-	0.9	-3.1	10.1	96.2
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	361,937 (15.9)	71.9	-	-	-4.0	-	-	-	-	-0.2	-1.1	9.6	114.8
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	324,294 (14.8)	52.4	-	-	-25.5	-	-	-	-	3.1	-3.8	0.4	69.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	575,670 (26.5)	27.2	11.7	19.8	36.3	-	-	3.9	3.5	0.8	1.9	4.1	184.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	269,906 (11.8)	42.1	18.1	16.8	4.0	32.7	33.9	5.5	5.3	-1.0	0.8	-4.2	-20.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,118 (1.7)	36.9	23.9	20.1	7.3	21.2	21.8	4.5	3.8	0.0	10.7	9.4	-14.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	213,547 (8.9)	16.5	53.2	29.2	-51.9	17.5	22.8	8.7	7.1	6.9	13.2	8.5	63.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	39,299 (1.8)	48.8	-	-	-	-	-	-	-	0.3	3.2	-5.2	-51.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	131,968 (5.8)	11.0	-	35.3	-88.5	0.4	16.2	-	-	0.2	1.1	6.8	0.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	204,771 (9.0)	10.8	30.8	20.8	-57.0	9.3	13.1	2.5	2.3	0.0	1.8	4.9	57.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	65,749 (3.0)	38.4	23.6	12.7	65.7	4.7	7.5	-	-	2.9	-2.2	-3.5	-15.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	50,295 (2.2)	46.4	-	-	-92.4	-	-	-	-	1.1	5.0	-0.4	108.7
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	273,154 (12.0)	37.7	-	-	-13.2	12.1	12.7	-	-	0.8	-5.1	1.7	33.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	34,314 (1.5)	3.6	104.5	27.1	-52.4	0.6	2.3	0.6	0.6	0.0	-0.1	0.0	-12.5
	REE	REE	59,600	18,419 (800)	84,644 (3.8)	0.0	12.2	10.2	-4.5	13.2	14.1	1.5	1.5	0.2	1.1	16.7	32.8

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	85,250 (3.8)	46.1	20.3	16.1	-17.5	18.1	20.5	3.5	3.3	2.8	4.2	-1.6	5.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,673 (0.8)	31.4	18.6	12.0	-10.5	8.2	13.2	1.6	1.8	-2.6	-4.0	8.2	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,468 (0.5)	34.1	18.5	11.0	-5.1	7.9	13.9	1.5	1.5	1.1	-3.8	3.7	-2.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,366,769 (60.0)	18.0	7.2	6.9	21.9	41.5	30.7	2.4	1.8	2.6	0.6	6.1	68.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	216,440 (9.8)	36.5	11.4	17.8	-0.5	15.4	9.5	1.6	1.5	-1.0	-0.4	1.7	88.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	123,155 (5.6)	46.5	18.9	20.0	-4.5	11.7	10.5	-	-	-1.0	1.4	6.6	78.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	552,411 (24.2)	38.9	5.5	7.6	67.9	47.9	25.6	2.1	1.7	6.9	7.6	24.7	132.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	120,279 (5.3)	97.2	-	-	17.2	-	-	-	-	1.9	1.3	2.1	23.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	55,256 (2.4)	4.6	17.4	15.2	-51.0	16.0	16.1	-	-	1.6	3.2	-3.8	-6.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	114,580 (4.9)	39.9	229.1	31.4	-11.9	0.2	2.2	0.6	0.6	6.8	6.5	0.3	20.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	167,479 (7.3)	35.9	10.8	10.1	1.2	14.9	14.8	1.5	1.4	1.9	1.9	10.5	73.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	158,192 (6.9)	0.0	17.8	14.2	13.7	24.6	26.6	4.0	3.5	0.1	11.8	9.3	57.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,746 (2.8)	0.0	19.7	15.5	2.4	20.2	23.4	3.6	3.1	3.3	6.6	-2.8	13.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,426 (0.2)	70.6	-	-	-	-	-	-	-	0.7	0.0	-6.7	-66.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	103,683 (4.5)	30.3	40.5	24.8	-75.2	7.4	11.1	-	-	0.2	14.5	8.8	42.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	41,345 (1.8)	34.6	17.1	9.5	41.2	15.4	27.4	2.2	2.2	-1.1	-0.6	0.6	-14.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,241 (0.3)	45.4	17.5	17.0	10.7	20.3	20.3	3.5	3.0	-0.8	-0.6	8.9	-2.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	112 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	-5.3	4.6
IT	FPT	FPT CORP	68,000	61,301 (2,664)	201,877 (8.9)	0.0	21.2	18.0	15.5	23.9	25.2	4.5	4.1	0.3	1.1	-0.9	83.1

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.