

VIETNAM DAILY

September 20, 2021

[Market Commentary]

The VN-Index dropped on increasing selling pressure at the end of the session

[Futures/ETFs]

Futures decreased, contrasting with the movements of the underlying market amid concerns about the recovery of the economy

[Market Movers]

GAS, VCB

	Index	Chg (%, bp)
Ho Chi Minh	1,350.48	-0.16
VN30	1,458.66	+0.21
VN30 futures	1,452.00	-0.33
Hanoi	358.87	+0.25
HNX30	582.64	-0.41
UPCoM	97.45	+0.05
USD/VND	22,773	+0.02
10-yr govt bond (%)	2.09	+0
Overnight rate (%)	0.63	+11
Oil (WTI, \$)	70.60	-1.90
Gold (LME, \$)	1,758.57	+0.24



Market Commentary

VNIndex 1,350.48P (-0.16%)
Volume (mn shrs) 894.6 (+15.6%)
Value (U\$m) 1,077.3 (-5.5%)

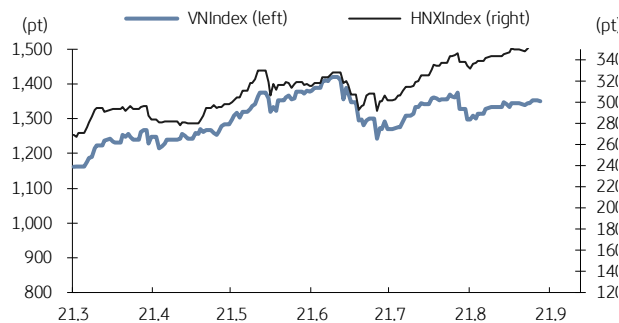
HNXIndex 358.87P (+0.25%)
Volume (mn shrs) 199.0 (+9.6%)
Value (U\$m) 161.0 (-7.7%)

UPCoM 97.45P (+0.05%)
Volume (mn shrs) 145.8 (-16.1%)
Value (U\$m) 112.1 (+14.9%)

Net foreign buy (U\$m) +1.3

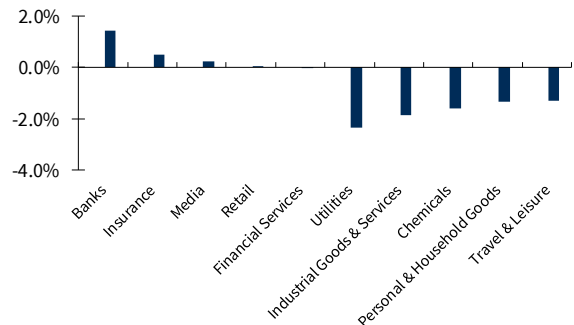
The VN-Index dropped on increasing selling pressure at the end of the session. Concerns about the debt crisis in Evergrande, the China's largest real estate group, caused real estate stocks like Development Investment Construction (DIG, -6%) and Vinhomes (VHM, -1.6%) to fall. Container ports such as Saigon Port (SGP, -3.3%) and Tan Cang Logistics & Stevedoring (TCL, -0.8%) negatively reacted to the news that Ho Chi Minh City Department of Transportation said that it was considering to delay the time to collect port infrastructure fees to April or May 2022. Vietcombank (VCB, +2.5%) gained after the Prime Minister allowed the State Bank to invest VND7,600 billion in VCB, which also led other banks like Techcombank (TCB, +1.9%) and Military Bank (MBB, +1.4%) up. Foreign investors turned net buyers, focusing on Vietcombank (VCB, +2.5%), Vinamilk (VNM, +2.5%) and Military Bank (MBB, +1.4%).

VN Index & HNX Index



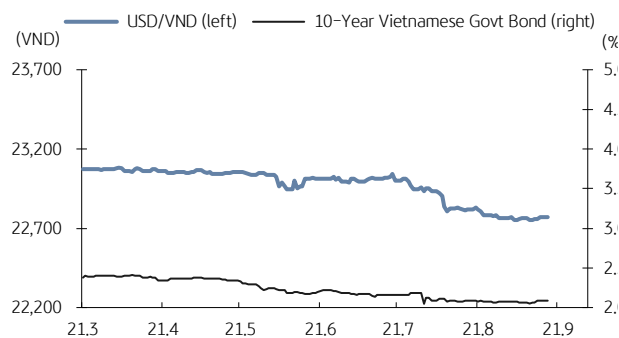
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



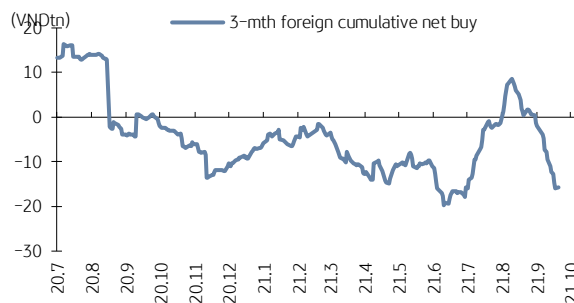
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



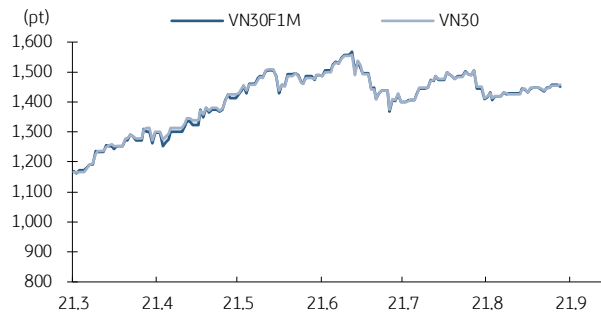
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,458.66P (+0.21%)
VN30 futures	1,452.0P (-0.33%)
Open	1,460.0P
High	1,467.0P
Low	1,452.0P
Contracts	144,888 (+7.1%)

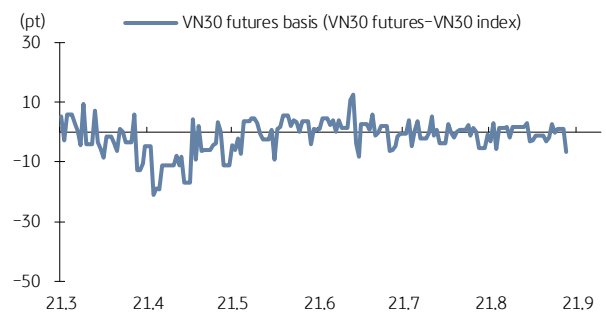
Futures decreased, contrasting with the movements of the underlying market amid concerns about the recovery of the economy. The basis opened at 4.21bps, then reversed and fluctuated in a negative range between 0 and -9.09bps before closing at -6.66bps. Foreigners netbought with a slight increase in market liquidity.

VN30 futures & VN30 index



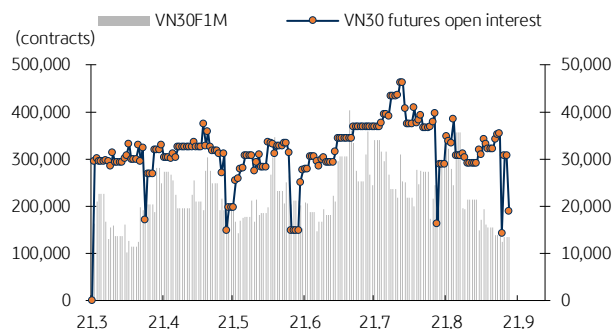
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



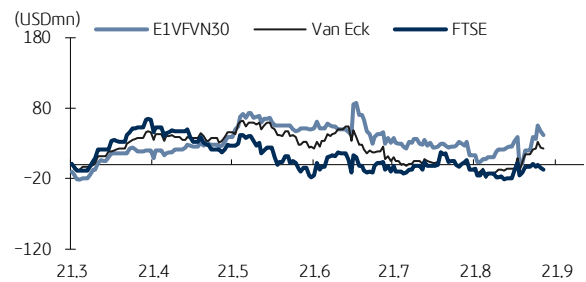
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

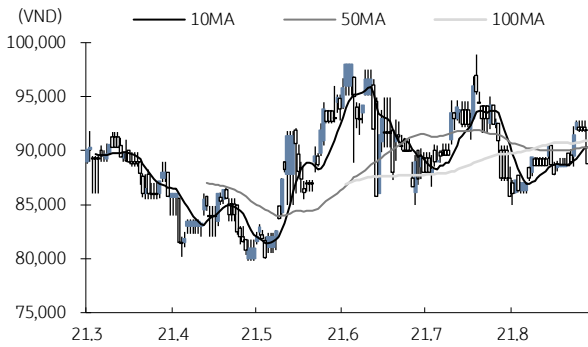
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

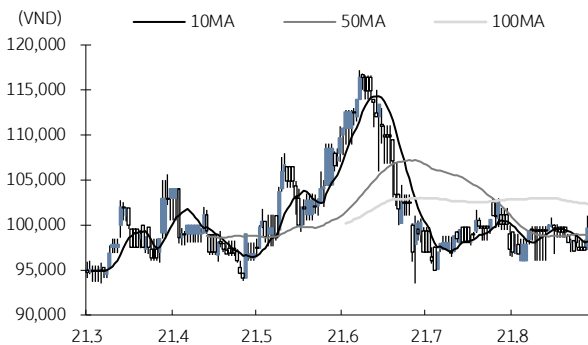
PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed down 3.4% to VND88,800
- GAS reported 8M21 earnings at VND5,700 billion (beating the target by 20%) on total revenue of VND52,000 billion (exceeding 10% of eight-month plan).
- Positive results are attributable to higher-than-expected prices of oil and LPG, and a cut of VND325 billion in total cost.

Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 2.5% to VND99,600
- The Prime Minister approved the plan of additional investment in VCB. Accordingly, VND7,600 billion would be invested in VCB under the request of the State Bank to maintain the State ownership rate.
- Additional capital is taken from dividends of State shareholders.

KBSV Model Portfolio

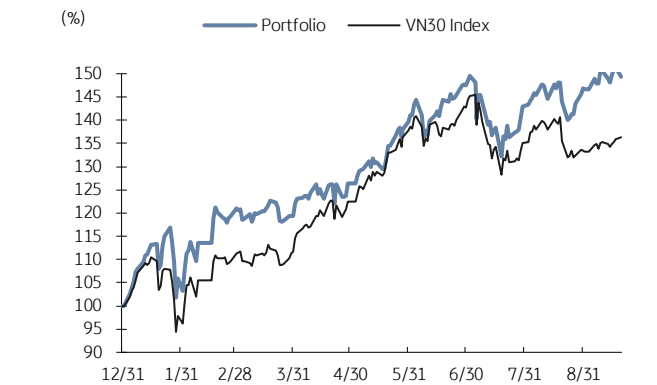
KBSV Research Team

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	0.21%	-1.34%
Cum. return	36.23%	49.32%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	123,000	0.0%	59.2%	<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	42,450	-2.7%	73.6%	<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	91,000	-1.6%	18.7%	<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	28,250	1.4%	124.4%	<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	65,600	-1.9%	92.9%	<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	94,400	-1.4%	224.3%	<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	31,850	0.2%	68.5%	<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	88,800	-3.4%	21.0%	<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	-1.0%	254.4%	<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	41,000	-3.0%	199.3%	<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)
VCB	2.5%	23.5%	111.2
VNM	2.5%	54.5%	94.0
MBB	1.4%	22.7%	71.2
STB	1.1%	15.8%	66.0
VCI	0.9%	20.1%	62.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-0.1%	16.2%	-163.5
NVL	-0.2%	9.2%	-43.9
HSG	-4.3%	12.0%	-36.7
DGC	4.0%	8.8%	-26.4
NKG	-3.4%	13.7%	-20.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-1.1%	3.9%	12.3
DL1	9.7%	1.5%	6.4
KLF	4.6%	0.7%	4.3
PVC	-3.6%	0.5%	2.7
DST	9.8%	0.6%	2.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-1.1%	3.9%	0.6
DL1	9.7%	1.5%	1.7
KLF	4.6%	0.7%	0.0
PVC	-3.6%	0.5%	1.4
DST	9.8%	0.6%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	3.1%	FPT, CMG
Food & Beverage	3.0%	MSN, VNM
Construction & Materials	2.4%	TGG, TCD
Banks	2.2%	VPB, TCB
Basic Resources	1.7%	HPG, NKG
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-2.5%	VJC, HVN
Industrial Goods & Services	-1.8%	APH, LGC
Real Estate	-1.7%	VIC, VHM
Retail	-0.6%	MWG, PET
Health Care	0.0%	DBD, DCL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	18.1%	MWG, DGW
Travel & Leisure	12.0%	HVN, VJC
Chemicals	10.0%	GVR, DGC
Basic Resources	9.8%	HPG, HSG
Construction & Materials	9.3%	PC1, HT1
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.6%	VIC, VHM
Financial Services	0.9%	FIT, HCM
Media	1.9%	YEG, PNC
Banks	3.0%	CTG, HDB
Health Care	4.5%	DBD, DCL

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDbn, USDm)	For avail (% -1d)	P/E(X)		EPS	ROE(%)		P/B (X)		Performance (%)			
							20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M	YTD
							©										
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	259,506 (11.4)	22.5	88.7	50.1	14.7	6.0	8.0	3.7	3.3	-0.1	-5.8	-11.3	-9.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	1,241,981 (54.5)	26.6	10.4	9.4	35.9	32.1	26.9	2.7	2.1	-1.6	-2.9	-3.9	16.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	137,638 (6.0)	17.8	26.5	18.4	-7.6	6.8	10.4	2.2	2.2	0.3	5.0	8.3	-6.7
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	248,563 (10.9)	31.3	35.5	19.0	6.7	19.4	17.4	4.3	3.4	-0.2	0.0	-0.7	114.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	113,076 (5.0)	11.6	25.2	18.5	18.0	12.3	14.4	2.9	2.5	0.5	2.3	7.1	58.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	96,454 (4.2)	13.9	10.9	8.1	-	16.3	18.5	1.6	1.3	-0.3	0.0	0.4	38.4
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	102,257 (4.5)	6.3	19.2	14.7	11.7	19.7	20.1	3.2	2.6	2.5	1.5	-0.5	1.7
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	63,106 (2.8)	12.7	17.3	12.2	-5.3	13.2	17.0	1.8	1.8	-0.3	1.9	-1.5	-16.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	519,887 (22.8)	0.0	10.6	8.8	14.3	20.4	20.2	2.0	1.6	1.9	3.6	0.4	61.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	374,831 (16.5)	1.4	11.1	8.4	61.1	18.3	20.5	1.4	1.2	0.2	0.0	-2.6	19.0
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	427,418 (18.8)	0.0	13.1	11.1	18.8	22.9	16.6	2.0	1.7	0.7	4.2	8.0	107.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	388,930 (17.1)	0.0	8.8	6.8	14.6	22.1	22.3	1.6	1.7	1.4	1.3	-5.5	67.3
	HDB	HDBANK	20,400	40,641 (1,766)	65,967 (2.9)	4.2	8.5	8.2	23.3	22.2	21.5	1.7	-	1.0	2.0	-6.9	35.3
	STB	SACOMBANK	18,600	33,548 (1,458)	373,339 (16.4)	14.0	18.6	13.7	26.5	10.3	12.6	-	-	1.1	0.7	-4.2	60.4
	TPB	TIENPHONGCOMME	27,850	28,732 (1,249)	219,954 (9.7)	0.0	9.0	7.6	37.5	23.2	21.5	1.8	1.5	-1.7	5.2	14.6	49.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,616 (0.5)	0.2	-	-	27.3	-	-	-	-	-2.7	-0.8	1.6	31.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	57,714 (2.5)	21.0	24.2	21.9	15.8	8.2	8.6	1.9	1.8	0.6	-1.3	0.9	-18.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	26,920 (1.2)	14.2	15.3	15.8	9.1	12.0	12.0	1.7	1.6	0.0	10.3	7.6	44.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	694,769 (30.5)	55.4	16.4	14.7	-3.2	17.3	17.7	-	-	-0.5	-1.8	3.7	95.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	341,771 (15.0)	71.9	-	-	-4.0	-	-	-	-	0.9	0.8	3.2	120.3
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	296,839 (13.0)	52.4	-	-	-25.5	-	-	-	-	0.7	1.5	-5.1	72.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	501,501 (22.0)	27.2	11.7	19.9	36.3	-	-	3.9	3.6	-1.3	-0.9	1.1	185.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	273,271 (12.0)	42.1	18.6	17.3	4.0	32.7	33.9	5.7	5.5	2.5	1.7	1.0	-18.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	37,636 (1.7)	36.9	21.6	18.2	7.3	23.0	24.2	4.4	3.9	-1.7	-2.0	10.7	-18.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	232,427 (10.2)	16.5	50.7	28.8	-51.9	17.5	22.8	8.6	6.7	-2.1	9.5	6.9	60.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	45,245 (2.0)	48.8	-	-	-	-	-	-	-	6.9	13.8	12.2	-44.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	133,010 (5.8)	11.0	-	34.8	-88.5	0.4	16.2	-	-	-0.6	-3.0	3.7	-0.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	207,620 (9.1)	10.8	29.7	20.0	-57.0	9.3	13.1	2.5	2.3	-3.2	-2.1	7.5	56.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	62,272 (2.7)	38.4	23.1	12.4	65.7	4.7	7.5	-	-	-2.0	-0.8	-0.8	-18.0
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	50,409 (2.2)	46.4	-	-	-92.4	-	-	-	-	2.5	5.5	8.1	111.5
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	239,107 (10.5)	37.7	-	-	-13.2	12.1	12.7	-	-	-2.0	-1.6	0.0	33.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	27,221 (1.2)	3.6	103.4	26.8	-52.4	0.6	2.3	0.6	0.6	-1.2	-1.7	1.0	-13.1
	REE	REE	59,600	18,419 (800)	80,048 (3.5)	0.0	12.4	10.3	-4.5	13.2	14.1	1.5	1.5	-1.9	1.7	7.0	34.0

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 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)	73,095 (3.2)	46.1	19.4	15.6	-17.5	18.1	20.5	3.4	3.1	-3.4	0.2	1.5	2.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,249 (0.9)	31.4	18.6	12.0	-10.5	8.2	13.2	1.6	1.7	-2.8	-4.0	5.9	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	13,342 (0.6)	34.1	18.8	11.2	-5.1	7.9	13.9	1.5	1.5	0.6	-0.2	5.9	-1.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,280,341 (56.2)	18.0	7.2	6.9	21.9	41.5	30.7	2.4	1.8	-1.0	1.0	4.7	67.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	217,687 (9.6)	36.5	11.6	17.9	-0.5	15.4	9.5	1.6	1.5	-0.6	-0.3	-1.8	88.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	121,239 (5.3)	46.5	18.7	19.8	-4.5	11.7	10.5	-	-	-1.2	-1.4	4.7	76.8
	HSG	HOA SEN GROUP	22,636	11,063 (481)	583,257 (25.6)	38.9	5.3	7.3	67.9	47.9	25.6	2.1	1.6	-4.3	2.7	16.1	123.5
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	106,682 (4.7)	97.2	-	-	17.2	-	-	-	-	-2.1	0.9	2.4	23.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	52,054 (2.3)	4.6	17.0	14.9	-51.0	16.0	16.1	-	-	-1.4	-0.6	0.8	-8.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	121,666 (5.3)	39.9	238.9	32.8	-11.9	0.2	2.2	0.6	0.6	0.2	11.2	11.5	25.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	168,156 (7.4)	35.9	10.7	10.0	1.2	14.9	14.8	1.5	1.4	-2.8	-1.0	12.9	72.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	142,953 (6.3)	0.0	18.0	14.1	13.7	24.3	26.8	4.0	3.5	0.0	-1.6	12.5	55.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	63,878 (2.8)	0.0	19.3	15.3	2.4	20.2	23.4	3.5	3.0	-1.6	-1.1	-0.5	12.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,757 (0.1)	70.6	-	-	-	-	-	-	-	0.3	2.3	5.0	-66.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	103,462 (4.5)	30.3	37.1	23.1	-75.2	8.0	12.1	2.9	2.7	-4.3	3.0	12.6	40.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,445 (1.8)	34.6	16.7	9.3	41.2	15.4	27.4	2.1	2.2	-2.2	-4.5	2.5	-16.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,504 (0.3)	45.4	17.9	16.9	10.7	20.3	20.3	3.5	3.1	-1.2	-0.2	5.6	-2.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	151 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	1.3	0.0	5.9
IT	FPT	FPT CORP	68,000	61,301 (2,664)	194,266 (8.5)	0.0	20.8	17.8	15.5	24.0	25.1	4.5	4.1	-1.4	1.5	1.7	83.7

Source: Bloomberg, KB Securities Vietnam

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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

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