

PetroVietnam Drilling & Well Services Corp (PVD – HSX)

Busy O&G exploitation brought warmth

Particulars (VND bn)	Q2-FY14	Q1-FY14	+/- qoq	Q2-FY13	+/- yoy
Net Revenues	5,614.8	4,322.5	30%	3,350.5	68%
PAT	730.9	597.0	22%	451.5	62%
EBIT	952.9	816.3	17%	619.9	54%
EBIT margin (%)	17.0%	18.9%	-191bps	18.5%	-153bps

Sources: PVD

- **H1's busy O&G exploitation brought warmth**
- **Cross-border joint ventures have brought sweet fruits**
- **PVD Drilling VI: a new reach to the big seas?**
- **2014 & 2015 Outlook**

Outlook and Valuation: PVD is relative young player in the region's drilling industry but the Company has accomplished a lot more than it is expected of its age. In a respect, we particularly appreciate the Company's strategically engaging in outbound joint-ventures, which has not only contributed significantly to PVD's profits but also improved the firm's technical capacity and development potential. In the second half of 2014, we continue to see positives in the industry landscape driven by general orientation of PVN for upstream O&G operations. In parallel with the extension of contracts for owned rigs to 2015-2016, PV Drilling VI is expected to start running in March, 2015. Besides, PVD is considering the development of a new rig, i.e. PV Drilling VII, to take advantage the increased offshore O&G activity in the South East Asian region, including Vietnam.

For 2014, our estimated of PVD's revenue and NPAT are about VND19,000 billion and VND2,342 billion, up 28.5% and 24.4% as compared to 2013, respectively. Next year, PVD may record a 15-percent revenue growth rate and a 19.5-percent increase in NPAT. The current average P/E ratio for the regional offshore drilling industry is about 15.77x, whereas PVD is trading at about 12.52x. However, PEG ratio of PVD is 1.13, which is larger than 1 and significant higher than the industry average of 0.78. This implies PVD's past growth is not really commensurate with the expected P/E. For that reason, we decided to discount the expected P/E and P/B ratios for PVD to 13.6x and 2.2x, respectively. In conclusion, we recommend a **ACCUMULATION** rating on the stock with a target price of **VND122,000/share** in the **LONG-TERM**.

Key financials

Y/E Dec (VND bn)	FY2012	FY2013	1H2014	FY2014E	FY2015F
Net Revenues	11,929.5	14,866.7	9,937.3	19,097.2	21,901.4
% chg	29.5%	24.6%	52.2%	28.5%	14.7%
PAT	1,321.8	1,883.4	1,327.9	2,378.3	2,833.8
% chg	23.9%	42.5%	52.2%	26.3%	19.2%
EBIT margin (%)	11.1%	12.7%	13.4%	12.5%	12.9%
ROA (%)	7.0%	9.3%		10.3%	10.6%
ROE (%)	20.0%	22.4%		21.8%	21.8%
EPS (VND)	5,621	7,533		8,422	9,350
Adjusted EPS (VND)	5,032	6,785		8,422	9,350
Book value (VND)	33,216	35,707		39,386	46,552
Cash dividend (VND)	1,000	2,000		2,000	2,000
P/E (x)	6.7	8.1		12.3*	11.3*
P/BV (x)	1.1	1.7		2.6*	2.3*

Sources: PVD, RongViet Securities, Stock price as of 17/09/2014

Please refer to important disclosures at the end of this report

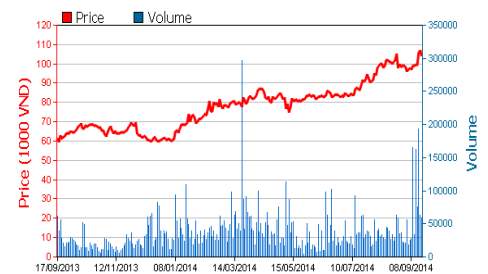
ACCUMULATE

CMP (VND)	104,000
Target Price (VND)	122,000

Investment Period	Long-term
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Stock Info

Sector	O&G Services
Market Cap (VND bn)	31,520
Current Shares O/S	303,077,919
Beta	0,85
Free float (%)	49,6
52 weeks High	108,000
52 weeks Low	45,946
Avg. Daily Volume (in 20 sessions)	583,798



Performance (%)

	3M	1Y	3Y
PVD	35.6	111.8	256.2
O&G Services	46.4	119.4	na
VN30 Index	7.3	24.2	39.8
HSX Index	9.3	31.0	36.9

Major Shareholders (%)

PetroVietnam (PVN)	50.39
FTIF – Templeton Frontier Markets Fund	4.21
Deutsche Bank AG London	3.67
Foreigner Investor Room (%)	9.00

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Exhibit 1: 2QFY2014 and YTD Results

Particulars (VND bn)	Q2-FY14	Q1-FY14	+/- (qoq)	Q2-FY13	+/- (yoy)	Lũy kế đến HT	+/- (yoy)
Net Revenues	5,614.8	4,322.5	29.9%	3,350.5	67.6%	9,937.3	52.2%
Gross profits	1,116.1	1,005.2	11.0%	817.8	36.5%	2,121.3	32.2%
SG&AC	312.8	215.7	45.0%	199.2	57.1%	528.5	35.9%
Operating Income	803.3	789.5	1.8%	618.7	29.9%	1,592.8	52.6%
EBITDA	1,217.9	1,081.9	12.6%	874.6	39.3%	2,299.8	33.9%
EBIT	952.9	816.3	16.7%	619.9	53.7%	1,769.2	47.6%
Financial expenses	84.1	81.3	3.5%	93.6	-10.1%	165.4	-13.4%
- Interest Expenses	37.9	41.2	-8.0%	59.9	-36.7%	79.2	-35.1%
Dep. and amortization	-265.0	-265.6	-0.2%	-254.6	4.1%	-530.6	2.2%
Non-recurring Items (*)							
Extraordinary Items (*)							
PBT	915.0	775.0	18.1%	560.0	63.4%	1,690.0	56.9%
PAT	730.9	597.0	22.4%	451.5	61.9%	1,327.9	52.2%
(*) Adjusted PAT	730.9	597.0	22.4%	451.5	61.9%	1,327.9	52.2%

Sources: PVD, RongViet Securities

Exhibit 2: 2QFY2014 performance analysis

Particulars	Q2-FY14	Q1-FY14	+/- (qoq)	Q2-FY13	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	19.9	23.3	-338bps	24.4	-453bps
EBITDA Margin	21.7	25.0	-334bps	26.1	-441bps
EBIT Margin	17.0	18.9	-191bps	18.5	-153bps
Net Margin	13.0	13.8	-79bps	13.5	-46bps
Adjusted Net Margin	13.0	13.8	-79bps	13.5	-46bps
Turnover *(x)					
-Inventories	17.1	13.0	4.0	12.1	5.0
-Receivables	4.7	4.1	0.6	4.4	0.3
-Payables	3.4	2.8	0.6	2.9	0.5
Leverage (%)					
Total Debt/ Equity	1.1	1.1	0.0	1.5	-0.5

Source: PVD, (*) Annualized turnover

H1's busy O&G exploitation brought warmth

Vietnam's O&G exploration and production picked up great speed in the first half of 2014 as PVN deployed 17 wells for exploration/appraisal (+17% yoy) and up to 47 wells for production. As a member of PVN and a prominent player in Vietnam's drilling activity, PVD stood the benefit from the new winds.

The Company saw revenue grew an striking 52% from a year earlier to VND9,936 billion in 1H2014. Drilling services still made up the largest part of revenue (~60.5%), expanding 40% from 1H2013 thanks to

- (1) Owned rigs being operated at high efficiency around 98-99% and an average day lease rate up by 15% over the same period;
- (2) Leased rigs also doubled from the same period of 2013 to an average of 6 rigs.

Significant growth rates were also recorded in other areas aside from drilling services wherein well technical services revenue was up by 71% and trading services by 92% from the previous year in 1H2014; the two segments accounted for 31.4% and 8% of PVD's total revenue respectively.

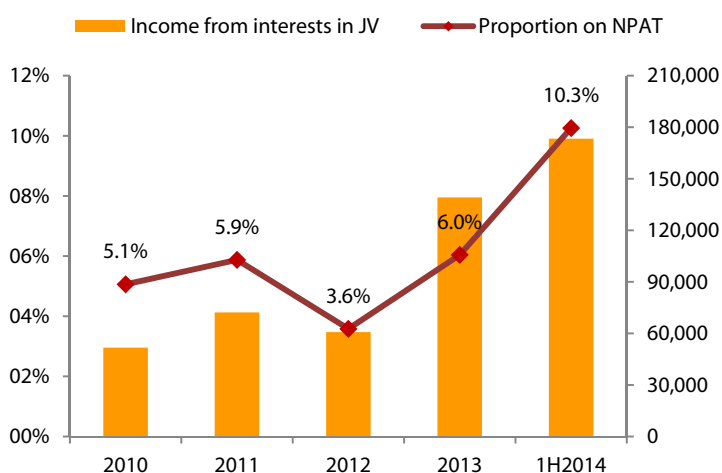
In 1H2014, gross profit margin was around 21.3%, decreased as compared with the same period last year, mainly because the number of leased rigs was higher. Meanwhile, net profit margin was stable at around 13.4% thanks to VND123 billion of shared earnings from the PVD – Baker Hughes Joint Venture in 2Q2014. On the bottom line, net profit for majority shareholders expanded 52% from a year earlier to VND1,327 billion in the first 6-month period of 2014.

Cross-border joint ventures have brought sweet fruits

We believe PVD has taken the right path seeking out joint ventures with foreign partners, a strategy the Company has employed since 2007. Starting with the integration with its suppliers, PVD has by now had 7 joint-ventures all bringing very practical benefits and complementing its core businesses. PVD has had arguably the biggest success story with the PVD – Baker Hughes JV, also its most profitable joint venture. In 2013, PVD recorded VND161 billion of shared after-tax profit from the JV (including profits of FY2011 and FY2012). In 2Q2014, the partnership brought the Company another VND123 billion, or nearly 10% of H1's NPAT.

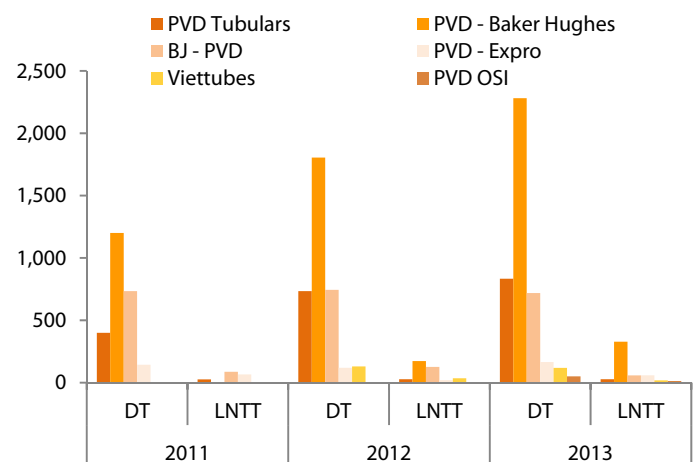
The latest co-investment agreement of PVD, or PVD – Overseas, or PVDO, is a joint-venture between PVD and Falcon Energy Group Ltd. (FEG) to invest in PV Drilling VI, which belongs to the latest generation of jack up oil rigs. At present, the construction of PV Drilling VI is still on schedule; the new rig is expected to go into operation as early as March, 2015. It should also be noted that PVD was supposed to raise its stake in PVDO from 55% to 80% in the early of 2014. In the late August, a subsidiary of Keppel Corporation Ltd., i.e. Joy Pride Investment Ltd., divested from its entire 35% of stake in the joint-venture. Thus, the JV now included PVD with 80%, FEG 5%, Crystal Heights Holdings Ltd 5% and Overseas Drilling Holdings the remainder. Revenue and profit from PV Drilling VI, therefore will be consolidated and contributed to PVD's growth starting in 2015.

Graph 1: Proportion of joint ventures to NPAT



Source: PVD, RongViet Securities

Graph 2: Revenue and profit from JVs

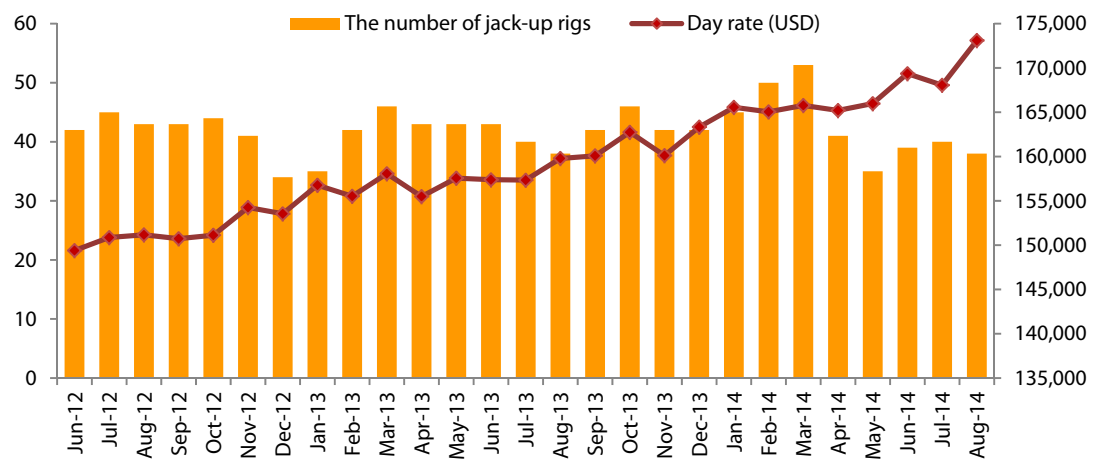


Source: PVD, RongViet Securities

PVD Drilling VI: a new reach to the big seas?

According to Bloomberg, the number of new jack-up rigs to be supplied to the South East Asian market from now to 2017 is 40 rigs, more than a half of which can go into operation in as early as 2015. The number of operating jack-up rigs in the region is now 35 rigs, but 04 (03 of ENSCO and 01 of Rowan) needs to be replaced. Based on the analysis of UK-based energy research company Infield Systems, the demand for oil rig in South East Asia especially Indonesia, Malaysia and Vietnam, is now very high. Capital requirement for O&G exploration and production for the 2013 -2019 period is estimated at about USD97.5 billion, or an average of USD14 billion/year and, substantially higher than the recorded USD9.5 billion of 2012. This emphasizes the bright prospect of the drilling activity in the region in the upcoming years. However, as rig supply in South East Asia is also high, drilling companies should soon feel the heat as competition intensifies.

Graph 3: The number of operating jack-up rigs in South East Asia and average day rate



Source: Bloomberg

In the context of the industry and region, we think that PVD will continued to be favored by the lion share in the domestic drilling market (current market share of PVD with both owned and leased rigs is about 70%), especially with the prospect that the Company will soon have another jack up rig for its own, i.e. PV Drilling VI. Other advantages include: (1) high domestic oil rig demand (Vietnam needs an average of 14-15 jack up rigs each year); (2) intensive knowledge and understanding of the local market and customers; (3) drilling campaigns connection and ensured rigs’ efficiency with PVN’s support. As mentioned above, there is certainly a lot of demand for drilling rigs in South East Asia; nonetheless, going aboard, PVD stands to face many obstacles and barriers difficult to work around without high costs. Thus, we believe the Company needs more time to prepare; the investment in PV Drilling VII is in the feasibility study phase and we are certain this investment is nothing out of reach for PVD.

2014 & 2015 Outlook

In the second half of 2014, PetroVietnam planned to sign 2-5 new contracts and deploy another 14 exploration/appraisal wells, keeping O&G exploration and production activity going at the same pace as in the last 6 months. Combined with H1’s much brightened result, PVD’s whole-year revenue may reach approximately VND19,000 billion, up 28.5% from FY2013 and leading the annual revenue guidance by 37.2%. The main revenue growth assumptions include: (1) Average day rate will increase by 8%; (2) leased rigs’ operating days will increase by 79%; (3) other technical services will expanded substantially thanks to given more O&G exploration and production works. NPAT for the majority shareholders is

estimated around VND2,342 billion, meaning a year-over-year growth rate of 24.4% and a margin of 9.3% over the annual profit guidance; the equivalent per-share earnings is about VND8,295.

Exhibit 3: Contract terms for owned rigs and leased rigs (2014-2015)

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015 forward
PV Drilling I			New contract with Cuu Long JOC, expire Aug, 2016		
PV Drilling II			Lam Son JOC; likely extension to 2015 year-end		
PV Drilling III		Renegotiated annually			
PV Drilling V		Expire 2016 year-end; extension likely			
PV Drilling 11			Expire 2015 year-end		
EnSCO 107	ENI, bundled services				
EnSCO 104			Mitra, Santos		
Tucana	PVEP				
Naga2	Hoang Long JOC				
Key Gilbratar	PVEP				
Naga 3			JPVC		
Galveston Key		Cuu Long JOC			
EnSCO 109		Hoang Long JOC			

Source: PVD

With regard to next year's prospect, the contracts for all of PVD's self-developed rigs have been extended until the end of the year, some even as far as 2016 year-end. At the moment, PVD has not announced the specific maintenance scheme for 2015, but we assume minor maintenance will be needed for PVD 1 and more intensive care for PVD 2. In addition, we expect PV Drilling VI to start spinning its bits in March, 2015 and contribute to PVD's growth next year. 2015's revenue is estimated at VND21,900 billion and NPAT at VND2,800 billion, equivalent to a forward EPS at VND9,269.

Outlook and Valuation

PVD is relative young player in the region's drilling industry but the Company has accomplished a lot more than it is expected of its age. In a respect, we particularly appreciate the Company's strategically engaging in outbound joint-ventures, which has not only contributed significantly to PVD's profits but also improved the firm's technical capacity and development potential. In the second half of 2014, we continue to see positives in the industry landscape driven by general orientation of PVN for upstream O&G operations. In parallel with the extension of contracts for owned rigs to 2015-2016, PV Drilling VI is expected to start running in March, 2015. Besides, PVD is considering the development of a new rig, i.e. PV Drilling VII, to take advantage the increased offshore O&G activity in the South East Asian region, including Vietnam.

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Exhibit 4: Region listed companies

Company	Ticker	Country	Market cap	P/E	P/B	PEG	ROA	ROE
Average				15.77	2.61	0.78	6.70	12.77
PetroVietnam Drilling and Well Services	PVD VN	Vietnam	32,425	12.52	2.90	1.13	10.93	24.82
Benakat Integra Tbk Pt	BIPI IJ	Indonesia	8,433	8.82	0.82	-	3.40	11.24
Mermaid Maritime Pcl	MMT SP	Thailand	8,777	7.13	0.77	0.27	7.11	10.15
Aban Offshore Ltd	ABAN IN	India	14,157	6.80	-	-	-	-
Alam Maritim Resources Bhd	AMRB MK	Malaysia	8,321	17.13	1.57		4.30	9.43
Spt Energy Group Inc	1251 HK	China	15,735	15.97	2.60	0.55	9.96	16.93
Petrosea Tbk Pt	PTRO IJ	Indonesia	2,177	11.12	0.53	-	1.62	4.80
Jutal Offshore Oil Services	3303 HK	China	6,314	28.91	1.65		3.88	5.88
Honghua Group	196 HK	China	17,017	9.68	1.02	1.01	3.60	10.73
Yantai Jereh Oilfield-A	002353 CH	China	135,406	31.66	5.39	-	14.51	22.38
China Oilfield Services-H	2883 HK	China	310,428	9.72	1.80	1.27	9.96	20.37
Wah Seong Corp Bhd	WSC MK	Malaysia	9,186	16.37	1.38	0.42	3.47	8.60

Source: Bloomberg, Price as of 15/09/2014

Exhibit 5: Key Assumption

Particular	Estimates	
	FY2014E	FY2015F
Revenue growth (%)	28%	15%
The number of leased rigs	5	5
Average day rate (PV Drilling I, II, III, VI)	\$155,000-165,000	\$155,000-165,000
Gross margin (%)	22%	23%
EBIT margin (%)	17%	18%

Sources: PVD, RongViet Securities

VND Billion					VND Billion				
INCOME STATEMENT	FY2012	FY2013	FY2014E	FY2015F	BALANCE SHEET	FY2012	FY2013	FY2014E	FY2015F
Revenue	11,929	14,867	19,097	21,901	Cash and equivalents	1,068	2,598	4,085	4,180
COGS	9,247	11,533	14,984	16,965	Short-term investment	0	20	159	159
Gross profit	2,683	3,333	4,113	4,936	Receivables	3,117	4,184	5,061	5,804
Selling Expense	38	45	59	66	Inventories	788	1,044	1,349	1,527
G&A Expense	752	946	1,108	1,314	Other current assets	106	122	219	197
Finance Income	54	99	154	151	Total Current Asset	5,079	7,967	10,873	11,867
Finance Expense	420	346	323	339	Tangible Fixed Assets	13,055	12,314	11,555	16,292
Other profits	110	-25	40	42	Intangible Fixed Assets	144	151	73	60
PBT	1,697	2,291	3,040	3,652	Construction in Progress	119	18	1,438	3
Prov. of Tax	250	298	547	657	Investment Property	0	0	0	0
Minority's Interest	126	110	115	161	Long-term Investment	458	957	638	638
PAT to Equity Shareholder	1,322	1,883	2,378	2,834	Other long-term assets	227	84	40	40
EBIT	1,999	2,514	3,250	3,873	Long-term Asset	14,005	13,525	13,745	17,033
EBITDA	3,022	3,615	4,399	5,211	Total Asset	19,084	21,492	24,618	28,901
				%	Payables	2,244	2,249	2,997	3,393
FINANCIAL RATIO	FY2012	FY2013	FY2014E	FY2015F	Other current liabilities	1,506	2,686	3,266	3,745
Growth					Current Debt	1,941	1,829	1,244	2,255
Revenue	29.5	24.6	28.5	14.7	Long-term Debt	4,868	3,783	3,648	3,872
Operating Income	28.9	23.8	25.8	20.7	Other long-term liabilities	1,508	1,076	1,201	1,201
EBITDA	36.9	19.6	21.7	18.4	Total Liability	12,066	11,625	12,355	14,466
EBIT	33.6	25.8	29.3	19.1	Owner's Equity	6,992	9,838	11,937	14,109
PAT	23.9	42.5	26.3	19.2	Capital	2,105	2,755	3,031	3,031
Total Assets	3.0	12.6	14.5	17.4	Retained Earnings	2,030	2,892	4,331	6,162
Equity	12.7	40.7	21.3	18.2	Funds & Reverses	817	1,074	1,337	1,670
Internal growth rate	16.8	15.8	16.3	17.1	Others	0	0	0	0
Profitability					Total Equity	6,992	9,838	11,937	14,109
Gross profit/Revenue	22.5	22.4	21.5	22.5	Minority's Interest	25	30	326	326
Operating profit/ Revenue	15.9	15.8	15.4	16.2	TOTAL RESOURCES	19,084	21,492	24,618	28,901
EBITDA/ Revenue	25.3	24.3	23.0	23.8	CASH FLOW STATEMENT	FY2012	FY2013	FY2014E	FY2015F
EBITDA/ Revenue	16.8	16.9	17.0	17.7	Profit before tax	1,697	2,305	3,040	3,652
Net margin	11.1	12.7	12.5	12.9	-Depreciation	1,023	1,100	1,149	1,338
ROAA	7.0	9.3	10.3	10.6	-Adjustments	268	-3	-53	-63
ROIC or RONA	14.9	17.9	20.4	21.2	+/- Working capital	-297	-723	-753	-881
ROAE	20.0	22.4	21.8	21.8	Net Operating CFs	2,690	2,679	3,384	4,046
Efficiency					+/- Fixed Asset	-813	-252	-1,655	-4,597
Receivable Turnover	4.5	4.1	4.1	4.0	+/- Deposit, equity investment	-144	-527	380	18
Inventory Turnover	10.3	12.6	12.5	11.8	Interest, dividend, cash profit received	74	180	223	241
Payable Turnover	2.7	2.7	2.7	2.5	Net Investing CFs	-882	-599	-1,052	-4,339
Liquidity					+/- Capital	-2	1,464	273	0
Current	0.9	1.2	1.4	1.3	+/- Debt	-1,094	-1,775	-749	1,210
Quick	0.8	1.0	1.3	1.1	Dividend paid & other	-314	-248	-486	-831
Solvency					Net Financing CFs	-1,409	-559	-962	379
Total Debt/Equity	172.6	118.2	103.5	102.5	+/- cash & equivalents	399	1,520	1,370	87
Current Debt/Equity	27.8	18.6	10.4	16.0	Beginning cash & equivalents	668	1,068	2,598	4,085
Long-term Debt/ Equity	69.6	38.5	30.6	27.4	Impact of exchange rate	0	29	120	8
					Ending cash & equivalents	1,068	2,618	4,085	4,180

Please refer to important disclosures at the end of this report

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective which is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings \ Return Potential	BUY	ACCUMULATE	NEUTRAL	REDUCE	SELL
Intermediate- term (up to 6 months)	>20%	10% to 20%	-5% to 10%	-15% to -5%	<-15%
Long-term (over 6 months)	>30%	15% to 30%	-10% to 15%	-15% to -10%	<-15%

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The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews

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