

Petrovietnam Southern Gas (PGS – HNX)

2014 - Shining on

Particulars (VND bn)	3QFY13	2QFY13	% (qoq)	3QFY12	% (yoy)
Net Revenues	1,815.1	1,547.2	17%	1,452.5	25%
PAT	53.5	45.9	16%	42.7	25%
EBIT	87.6	98.8	-11%	94.4	-7%
EBIT margin (%)	4.8%	6.4%	-156bps	6.5%	-167bps

Sources: PGS

- Q3 saw upbeat earnings despite diminished profit in LPG.
- Beside the optimistic business result of the CNG arm, the surge of LPG price in early December should be of more support to PGS's Q4 profit.
- New customers in Long Duc industrial park should promise to push CNG revenue in coming years.
- CNG input price will be imposed a 10-percent increase in 2014 with capped selling price.
- PGS has expected to finish VT-Gas's stake purchase in Q1/2014.
- CNG Vietnam (PGS holds 57.4% of stake) should end of depreciation cost in Q2/2014.

Outlook and Valuation: Rising CNG input price and its impact on profit margin will still be concerns for PGS's in 2014. Nonetheless, positive factors as such volume increase, the consolidation of VT-Gas and CNG Vietnam's lower depreciation cost should fully make up for this pressure and continue to bolster PGS' profit. In this update, we maintain our optimistic view about PGS' 2013 business result and thus offer few changes in our forecasts. As the Company expects difficulty in raising CNG selling price in 2014, we have 2 scenarios regarding this issue, that is the price will either be kept unchanged or increased by 2%, the corresponding earnings-per-share for each case is VND6,640 per share and VND7,451 per share, respectively. Based on positive view, we maintain our BUY in Long-term recommendation for PGS with target price of VND46,500 per share.

Key financials

Y/E Dec (VND bn)	FY2011	FY2012	9M/FY2013	FY2013E	FY2014F
Net Revenues	5,764.2	6,374.9	4,836.0	6,857.7	7,125.7
% chg	55.6	10.6	4.7	7.6	3.9
PAT	238.5	151.3	150.6	215.2	252.3
% chg	5.7	-36.6	69.6	42.2	17.3
EBIT margin (%)	4.1	2.4	3.1	3.1	3.5
ROA (%)	8.3	4.9		7.3	8.5
ROE (%)	43.8	19.5		24.3	24.0
EPS (VND)	6,518	3,981		5,663	6,640
Adjusted EPS (VND)	2,241	3,981		5,663	6,640
Book value (VND)	19,398	21,325		25,269	30,048
Cash dividend (VND)	2,300	1,200		1,200	
P/E (x)	2.6	4.3		4.9	4.2
P/BV (x)	1.0	0.8		1.1	1.0

Sources: PGS Stock price as of 2/1/2014

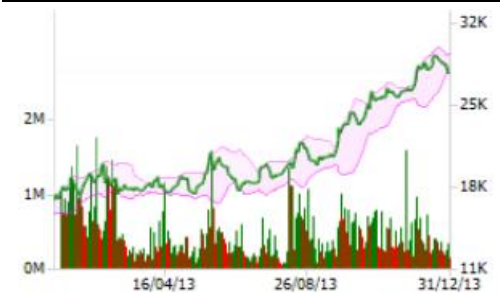
BUY

PGS (VND)	28,000
Target Price (VND)	46,500

Investment Period	Long-term
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Stock Info

Sector	Oil&Gas
Market Cap (VND bn)	1,064
Current Shares O/S	38,000,000
Beta	1.2
Free float (%)	57.6
52 weeks High	29,300
52 weeks Low	16,000
Avg. Daily Volume (in 20 sessions)	360,201



Performance (%)

	3M	1Y	3Y
PGS	15.2	60.5	60.5
Oil&Gas	14.4	22.8	N/A
HN30 Index	11.9	9.1	N/A
HNX Index	10.7	9.0	-33.7

Major Shareholders (%)

PV-Gas	35.2
Halley Sicav-Halley Asian Property	7.2
Dai A Bank	4.6

Foreigner Investor Room (%)	23.7
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Exhibit 1: 3QFY2013 and YTD Results

Particulars (VND bn)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)	9M/FY13	% chg (yoy)
Net Revenues	1,815.1	1,547.2	17.3	1,452.5	25.0	4,836.0	4.7
Gross profits	297.0	292.9	1.4	284.7	4.3	853.3	25.6
SG&AC	212.3	191.5	10.9	195.1	8.9	582.9	26.5
Operating Income	84.7	101.4	-16.5	89.6	-5.5	270.4	78.4
EBITDA	164.3	186.0	-11.7	161.0	2.0	513.2	13.9
EBIT	87.6	98.8	-11.3	94.4	-7.1	278.3	7.9
Financial expenses	13.4	38.5	-65.3	32.3	-58.6	70.1	-30.9
- Interest Expenses	9.4	20.9	-54.9	27.3	-65.4	45.5	-52.7
Dep. and amortization	-76.6	-87.3	-12.2	-66.7	15.0	-234.9	22.0
Non-recurring Items (*)							
Extraordinary Items (*)							
PBT	78.2	77.9	0.4	67.1	16.5	232.8	43.9
PAT	53.5	45.9	16.4	42.7	25.3	150.6	69.6
(*) Adjusted PAT							

Sources: PGS, RongViet Securities

Exhibit 2: 3QFY2013 performance analysis

Particulars	3QFY13	2QFY13	% Chg. (qoq)	3QFY12	% Chg. (yoy)
Profitability Ratios (%)					
Gross Margin	15.7	19.2	-357bps	13.4	222bps
EBITDA Margin	27.3	22.6	474bps	22.6	473bps
EBIT Margin	16.1	15.6	57bps	11.5	468bps
Net Margin	11.8	11.8	5bps	7.2	465bps
Adjusted Net Margin	11.9	11.8	6bps	7.3	457bps
Turnover *(x)					
-Inventories	1.8	2.0	-0.2	2.1	-0.3
-Receivables	11.4	10.5	0.8	8.4	3.0
-Payables	15.8	26.5	-10.7	29.2	-13.5
Leverage (%)					
Total Debt/ Equity	1.4	1.3	0.1	1.1	0.4

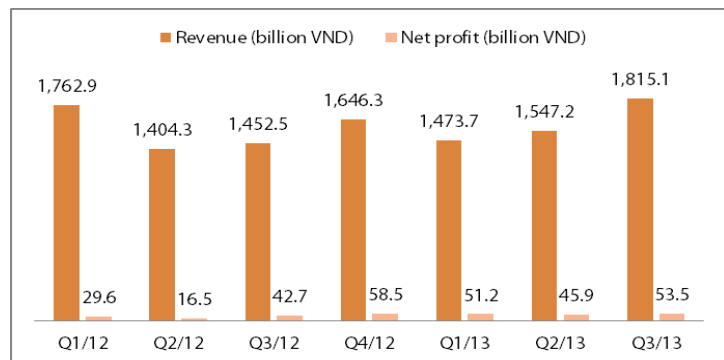
Sources: RongViet Securities, (*) Annualized turnover

Q3 saw upbeat earnings despite diminished profit in LPG

In 3Q2013, although selling price went down, the LPG arm of PGS remained positive profit and good in revenue growth (+23% QoQ and +23% YoY). However, to fulfill the target year given the low volume of sales in the first year-half, we think that the Company did push wholesale volume and endured some shrinkage of gross profit margin in Q3. Our numbers show that LPG's Q3 profit margin in the parent company was around 3.5%, down 2.1% from that of 1H2013. Fortunately, CNG made up for what LPG failed to offer. Q3 profits of the CNG segment was good as ever thanks to stable volume in both PGS (the holding company) and CNG Vietnam as well as a 6-percent rise in selling price at the parent company level. At the bottom line, Q3 profit of shareholders of the holding company was reported at VND 53

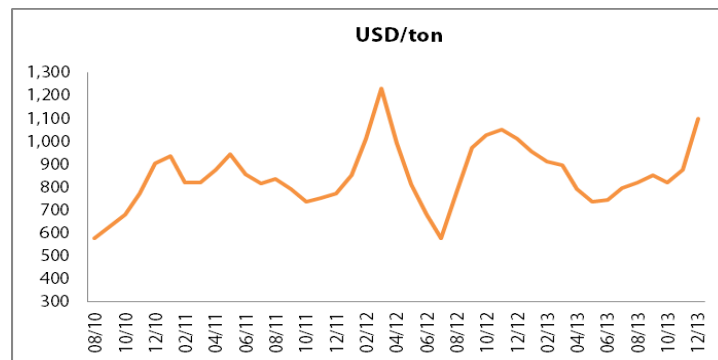
billion, up 16% from Q2 and 25% from a year earlier. For the nine-month period ending September 30, consolidated revenue and the profit were VND4,836 billion and VND151 billion, respectively.

HPGPGS's quarterly revenue and net profit price chart



Sources: PGS, RongViet Securities

LPG price chart



Sources: Aramco

Beside the optimistic business result of the CNG arm, the surge of LPG price in early December should be of more support to PGS's Q4 profit.

For recent periods, LPG price has been moving at close approximation to our prediction, which included a significant increase near year-end thanks to peaking demand. LPG is now trading around USD1,100/ton, up 29% from the end of September, which promises an extended gross profit margin for this sort of natural gas in Q4. We forecast LPG volume of PGS (the parent company) at around 60,000 tons, up 15% from Q3 and that profit margin would rebound to 5%.

Furthermore, we notice that PGS Holdco's Q3 ending inventory rose 3 times from the previous quarter. Assuming the majority of this is the LPG stocked by PGS in anticipation of a price surge, there should be a jump in LPG profit in coming periods.

The CNG segment has seen an extended period of stability and is now the main profit generator of PGS. Q4's CNG volume is forecasted around 20 million m3, about the same as that in Q3 and the gross margin is expected at 50%. For CNG Vietnam, Q4 net profit should be unchanged at about VND 31,5 billion.

Consolidated net profit for holding company shareholders is seen optimistic at around VND65 billion (+25% from Q3) in Q4 and VND215 billion (+42% over a year) or VND 5.663 per share for the whole year of 2013.

Exhibit 4: 4QFY2013 Forecast

Particulars (VND bn)	4QFY13	%chg (qoq)	%chg (yoy)
Net Revenues	2,022	11	23
Gross profits	370	25	22
EBIT	109	25	6
PAT	66	23	12

Sources: RongViet Securities

New customers in Long Duc industrial park should promise to push CNG revenue in coming years.

As shared by the Company, they have gained new contracts for CNG supply with some new customers in Long Duc Industrial Zone in 2014 with aggregate volume around 10 million m3 and average selling

price ~ USD17/MMBTU. Long Duc Industrial Zone is a Dong Nai-based manufacturing cluster set up by a joint-venture between 3 Japan groups of Sojitz Corporation, Daiwa House Industry, Kobelco Eco-Solution and Donafoods Company (Dong Nai). This area has been running since September, and 80 out of 283 hectares has been leased. We believe that, given its freshness, the zone still great development potential and may offer PGS more business, especially with Japanese companies (out of 16 projects attracted in 2013, 15 are invested by Japan-based enterprises with total committed investment of USD617 million), in coming years.

In light of the new contract, we forecast 2014 CNG volume of PGS (the parent company) at about 87 million m3, up 13% from 2013. For CNG Vietnam, the volume should be kept stable ~ 64 million m3.

CNG input price will be imposed a 10-percent increase in 2014 with capped selling price.

In order to bring the domestic gas price in sync with world's price, PV-Gas will continue to raise input price for PGS in 2014 wherein the price will be increased 5% in the first six months of the year and 5% in remaining half. According to this schedule, CNG input price at the end of 2014 will be USD9.92/MMBTU compared with USD9/MMBTU in 2013.

To maintain the profit margin, there is normally a transfer of input cost to customer by means of selling price raise. However, as shared by the company, such increase is rather difficult in the current condition. We see that some alternative materials such as coke, FO, etc... are still a low price channel. In addition, manufacturing activities of many of PGS' clients have yet to recover. Therefore, we estimate that the average selling price will rise 0%-2% from 4Q2013 (to around USD18.0 – USD18,4/MMBTU). We also believe that the price increase, if any, would occur in Q3/2014. In this update, we refer to the scenario wherein CNG selling prices will be unchanged in 2014. Given that, PGS (the parent company)' CNG revenue in 2014 is estimated at VND1,296 billion, up 15.5% from 2013.

PGS has expected to finish VT-Gas's stake purchase in Q1/2014.

In 12/2013, PGS has announced the BoD's decision to purchase 45% of interest in VT-Gas, upholding Petrovietnam's "Restructuring Project" (tier-3 member are not permitted to operate in the parent-affiliate structure). The Company said that they will finish dealing with PTT (PPT Plc. Ltd (Thailand)) for the shares of VT-Gas in 01/2014. Because VT-Gas operates primarily in LPG retail, this acquisition will help PGS exert more control over the LPG business while expanding its own LPG retail for a margin more lucrative than that of wholesale. VT-Gas net profit has been reported around VND23-30 billion annually, and ROE between 13.3% and 15.5%.

PGS is yet to announce the acquisition cost. However, we estimate VT-Gas book value at the end of 2013 at about VND218 billion, 45% of which would mean VND98 billion. We believe that the trademark and goodwill was re-valued along with joint-venture establishment. Therefore, the cost of VT-Gas should not stray too far from the book value.

CNG Vietnam (PGS holds 57.4% of stake) should end of depreciation cost in Q2/2014.

CNG Vietnam posted total depreciation cost of VND133 billion in 2013. Q4 carrying value of fixed assets is expected around VND74 billion. Thus, by Q2/2014, CNG Vietnam's fixed assets should have been fully depreciated. This may add about VND33 billion to PGS's consolidated net profit holding other factors unchanged.

PGS currently has 57.4% of interest in CNG Vietnam. Also according to Petrovietnam's "Restructuring Project", PGS will have to make CNG Vietnam into either a joint-venture or one of its fully-owned

subsidiaries. A final decision has yet been for the fate of CNG Vietnam, said PGS. However, considering the fact that CNG Vietnam now makes up the major part of PGS profit, it is likely that the holding company will increase its interest to 100% via stock swap. If this occurs, we expect PGS profit to continue growing now that CNG Vietnam can generate up to VND120 billion of net profit each year.

2014 expected profits maintain good growth with impressive EPS. Based on the positive notions of PGS prospects, we estimate the Company's consolidated revenue and profit-after-tax in 2014 at about VND7,125 billion (+3.9% YoY) and VND252.3 billion (+17.2% YoY).

Revenue and profit in PGS's segments and its subsidiaries.

Unit: VND Billion	2012	9M2013	4Q2013F	2013F	2014F (*)
PGS parents					
LPG					
Volume (tons)	200,219	138,422	60,000	198,422	202,390
Revenue	4,485.6	2,969	1,343.6	4,312.6	4,472.2
Gross profit	199.7	150	65.6	215.4	237.8
SG&A expense	148.5	116	43.4	159.6	181.1
Operating Income	51.3	33.6	22.2	55.8	56.8
Cylinder					
Revenue	7.2	14.5	5.0	19.5	20.0
Gross profit	-10.0	-21.7	-15.0	-36.7	-36.0
CNG					
Volume (million m3)	49.3	57.0	20.0	77.0	87.0
Revenue	764.0	822.0	299.9	1,122.0	1,296.3
Gross profit	422.4	393.4	150.0	543.4	578.8
SG&A expense	266.4	279.3	111.6	390.9	422.5
Operating Income	156.0	114.1	38.4	152.4	156.3
Total operating income	180.2	142.0	51.6	193.5	196.1
Finance Income	11.2	5.7	1.4	7.1	8.0
Finance Expense	120.2	56.8	6.3	63.1	35.0
PBT	71.2	90.9	46.7	137.5	169.1
PAT	65.5	81.8	42.0	123.8	152.2
CNG Vietnam					
Volume (million m3)	53.1	47.3	17.0	64.3	64.0
Revenue	801.2	708.9	252.1	961.0	949.1
Gross profit	185.0	154.5	52.5	207.0	202.3
SG&A expense	46.8	51.1	18.0	69.1	72.6
Operating Income	138.2	103.4	34.5	137.9	129.7
Finance Income	20.8	15.2	4.5	19.7	22.0
Finance Expense	23.5	11.9	3.5	15.4	12.0
PBT	135.5	106.7	35.5	142.2	139.7
PAT	117.9	94.8	31.5	126.3	123.0
VT-GAS's PAT	23.0	21.0	10.0	31.0	30.0
Other profit	5.8	3.0	0.0	0.0	0.0
PAT consolidated	151.6	150.8	65.6	215.2	252.3

Sources: PGS, RongViet Securities and (*) apply for keeping unchanged in CNG selling price.

Outlook and valuation

Rising CNG input price and its impact on profit margin will still be concerns for PGS's in 2014. Nonetheless, positive factors as such volume increase, the 100% consolidation of VT-Gas and CNG Vietnam's lower depreciation cost should fully make up for this pressure and continue to bolster PGS' profit. In this update, we maintain our optimistic view about PGS' 2013 business result and thus offer few changes in our forecasts. As the Company expects difficulty in raising CNG selling price in 2014, we have 2 scenarios regarding this issue, that is the price will either be kept unchanged or increased by 2%, the corresponding earnings-per-share for each case is VND6,640 per share and VND7,451 per share, respectively.

Even in the more conservation scenario (no change in CNG selling price), the EPS metric still underlies a relative attractive forward P/E of 4.2x, which is well below the industry average of 11.3x. With this we maintain our BUY in Long-term recommendation for PGS with target price of VND46,500 per share.

Exhibit 5: Key Assumption

Particular	Earlier Estimates		Revised Estimates	
	FY2013E	FY2014E	FY2013E	FY2014E
Revenue growth (%)		-	7.6	3.9
LPG volume(%)	5.0	-	0.9	2.0
CNG volume (5)	34.5	-	38.0	7.1
Gross margin (%)		-	17.8	19.1
EBIT margin (%)		-	5.5	5.1

Sources: RongViet Securities

Exhibit 6: Changes in Estimates

Particular (VND bn)	FY2013E			FY2014E		
	Earlier Estimates	Revised Estimates	Var (%)	Earlier Estimates	Revised Estimates	Var (%)
Net Revenues	-	6,857.7	-	-	7,125.7	-
Gross profits	-	17.8	-	-	19.1	-
SG&AC	-	849.9	-	-	977.1	-
Operating Income	-	373.8	-	-	381.3	-
Financial expenses	-	79.9	-	-	47.0	-
PBT	-	333.2	-	-	364.3	-
PAT	210	215.2	2.0	-	252.3	-
EBITDA	-	690.3	-	-	658.2	-
EBIT	-	378.6	-	-	411.3	-
EPS (VND)	-	6,857.7	-	-	6,640	-

Sources: RongViet Securities

VND Billion					VND Billion				
INCOME STATEMENT	2011A	2012A	2013E	2014F	BALANCE SHEET	2011A	2012A	2013E	2014F
Revenue	5,764.2	6,374.9	6,857.7	7,125.7	Cash and equivalents	586	443	516	523
COGS	4,803.2	5,390.9	5,633.9	5,767.2	Short-term investment	109	69	78	150
Gross profit	961.0	984.1	1,223.8	1,358.4	Receivables	628	529	686	734
Selling Expense	374.1	509.0	693.5	817.1	Inventories	75	124	158	156
G&A Expense	120.9	133.5	156.5	160.0	Other current assets	59	25	40	40
Finance Income	48.9	40.3	28.4	30.0	Total Current Asset	1,457	1,190	1,478	1,603
Finance Expense	134.3	145.4	79.9	47.0	Tangible Fixed Assets	900	840	623	510
Other profits	12.7	18.4	10.8	0.0	Intangible Fixed Assets	34	34	229	226
PBT	393.2	255.1	333.2	364.3	Construction in Progress	41	29	22	22
Prov. of Tax	50.4	43.3	54.0	63.0	Investment Property	0	1	0	0
Minority's Interest	104.4	60.5	64.0	49.0	Long-term Investment	101	94	187	187
PAT to Equity Shareholder	238.5	151.3	215.2	252.3	Other long-term assets	719	716	432	424
EBIT	515.3	372.6	378.6	411.3	Long-term Asset	1,819	1,732	1,493	1,369
EBITDA	706.1	635.7	690.3	658.2	Total Asset	3,276	2,921	2,971	2,972
				%	Payables	1,020	841	958	923
FINANCIAL RATIO	2011A	2012A	2013E	2014F	Other current liabilities	149	105	123	147
Growth					Current Debt	373	451	398	392
Revenue	55.6%	10.6%	7.6%	3.9%	Long-term Debt	606	325	150	100
Operating Income	190.1%	-26.7%	9.4%	2.0%	Other long-term liabilities	161	167	160	160
EBITDA	72.1%	-10.0%	8.6%	-4.6%	Total Liability	2,309	1,888	1,789	1,721
EBIT	49.6%	-27.7%	1.6%	8.6%	Owner's Equity	737	810	960	1,142
PAT	5.7%	-36.6%	42.2%	17.3%	Capital	380	380	380	380
Total Assets	31.8%	-10.8%	1.7%	0.0%	Retained Earnings	157	166	220	322
Equity	110.3%	9.9%	18.5%	18.9%	Funds & Reverses	154	219	314	394
Internal growth rate	36.8%	9.7%	19.2%	18.6%	Others	0	0	0	0
Profitability					Total Equity	738	810	960	1,142
Gross profit/Revenue	16.7%	15.4%	17.8%	19.1%	Minority's Interest	230	223	222	109
Operating profit/ Revenue	8.1%	5.4%	5.5%	5.4%	TOTAL RESOURCES	3,276	2,921	2,971	2,972
EBITDA/ Revenue	12.3%	10.0%	10.1%	9.2%	CASH FLOW STATEMENT	2011A	2012A	2013E	2014F
EBITDA/ Revenue	8.9%	5.8%	5.5%	5.8%	Profit before tax	393.2	255.1	333.2	364.3
Net margin	4.1%	2.4%	3.1%	3.5%	-Depreciation	190.9	263.1	311.7	246.9
ROAA	8.3%	4.9%	7.3%	8.5%	-Adjustments	164.0	107.1	37.0	17.0
ROIC or RONA	35.9%	22.9%	25.1%	27.4%	+/- Working capital	-331.2	-347.1	-176.2	-168.1
ROAE	43.8%	19.5%	24.3%	24.0%	Net Operating CFs	416.8	278.1	505.7	460.1
Efficiency					+/- Fixed Asset	-481.3	-106.6	-45.7	-115.4
Receivable Turnover	9.6	11.0	11.3	10.0	+/- Deposit, equity investment	-164.2	20.2	-58.7	0.0
Inventory Turnover	45.6	54.2	40.1	36.8	Interest, dividend, cash profit received	33.2	45.8	25.6	27.0
Payable Turnover	4.3	5.1	5.6	5.4	Net Investing CFs	-612.2	-40.6	-78.8	-88.4
Liquidity					+/- Capital	265.0	0.0	0.0	0.0
Current	0.9	0.9	1.0	1.1	+/- Debt	249.8	-205.0	-228.4	-55.8
Quick	0.9	0.8	0.9	1.0	Dividend and others paid	-83.1	-175.8	-125.3	-308.9
Solvency					Net Financing CFs	431.7	-380.7	-353.7	-364.8
Total Debt/Equity	313.1%	233.0%	186.3%	150.8%	+/- cash & equivalents	236.3	-143.2	73.3	6.9
Current Debt/Equity	50.6%	55.7%	41.4%	34.3%	Beginning cash & equivalents	350.0	586.3	443.0	516.3
Long-term Debt/ Equity	82.2%	40.1%	15.6%	8.8%	Impact of exchange rate	0.0	0.0	0.0	0.0
					Ending cash & equivalents	586.3	443.0	516.3	523.2

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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