



Office: 2nd Floor, 12 Nam Ky Khoi Nghia,
District 1, Ho Chi Minh City, Vietnam.

Telephone: +84 8 914 2012

Fax: +84 8 914 2021

Website: www.pvdrilling.com.vn

Email:

Contact: Ms Ho Ngoc Yen Phuong
Chief Financial Officer

Ownership

State	40,223,029	36.5%
Domestic	41,725,079	37.9%
Foreign	28,191,622	25.6%
Outstanding		
shares	110,139,730	100.0%

King Yoong Cheah, ACA, CFA
Head of Research
king.cheah@mekongsecurities.com

Bui Cam Van
Associate, Research
van.c.bui@mekongsecurities.com

Nguyen Duy Manh
Associate, Research
manh.d.nguyen@mekongsecurities.com

Tri Nguyen
Analyst, Research
tri.m.nguyen@mekongsecurities.com

OPERA BUSINESS CENTRE,
FLOOR 9A,
60 LY THAI TO, HOAN KIEM DISTRICT
HANOI, VIETNAM
TEL.: +84 4 936 1389
FAX: +84 4 936 1393

SAIGON FINANCE CENTRE, FLOOR 9
9 DINH TIEN HOANG, DISTRICT 1
HO CHI MINH CITY, VIETNAM
TEL.: +84 8 520 2050
FAX: +84 8 822 8014

Drilling the Wealth!!!!

Company's Statistics

Exchange	Ho Chi Minh City Stock Exchange	Last price	VND 109,000 • US\$ 6.81
Sector	Oil & Gas	BPS	VND 16,619 • US\$ 1.04
Index weight	5.11%	EPS	VND 5,193 • US\$ 0.32
Market cap.	VND 12,005bn • US\$ 0.8bn	EPS trailing	VND 5,193 • US\$ 0.32
52-week range	VND 99,000 – VND 180,680	Hist DPS	n.a.
30-day average daily turnover	US\$1.2mn	Dividend yield	n.a.
Beta	1.3	PER	21.0x
ROCE	17.0%	P/BV	6.6x

Investment Highlights

We are initiating coverage of PetroVietnam Drilling and Well Services JSC (PVD) with a **BUY** recommendation and a target of **VND 140,000 (US\$8.75)** based on our discounted cash flows (DCF) model. Our investment case is highlighted as follows:

Oil and gas giant in the making. Initially acting as the principal subcontractor and service provider for PetroVietnam (PVN), PVD now owns and operates its own fledgling fleet of land-based and jack-up rigs in addition to the provision of maintenance and inspection services, labor supply and crew training, related drilling supply and well-services to the major oil and gas players.

Well positioned to capitalize in the robust market for drilling and well services. The Group is the sole provider of drilling and well services for PVN and has also formed various strategic alliances and joint ventures (JVs) with other oil and gas players to diversify its product offerings. We are optimistic that the Group is well positioned to secure more service contracts and have forecasted that this traditional business will continue to enjoy double digit growth over the next few years.

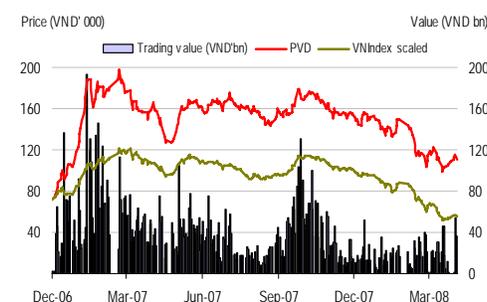
Explosive earnings growth!! We also expect the Group's earnings to grow by 30% – 40% between 2008 and 2010 supported by strong contributions from oil rigs and drilling and well services. We are forecasting the Group's net earnings for FY08 and FY09 to be US\$48.9mn and US\$66.2mn respectively.

One of the best proxies to the huge potential of the oil and gas sector. In short, we are optimistic of the Group's prospects given that 1) PVD offers one of the best proxies to the oil & gas drilling services in Vietnam which is only at its early phase and therefore provides high growth potential 2) PVD is the only domestic rig operator in Vietnam and the sole provider of drilling and well services for PVN, and 3) the Group's strong expansion plan in the coming years.

Analysis of Share Performance

Despite the persistent weakness in the general equity market, PVD's share performance has been relatively resilient. Its share price has reduced by 28% since the beginning of the year compared to VN Index, which has fallen by 43% on a year to date basis. Foreign interest remains strong on the stock, with foreigners accumulating 2.9mn shares on a year to date basis, thus increasing the foreign ownership from 23.0% to 25.6%

PVD's Price Chart



Earnings Outlook

The Group's earnings are expected to grow by 30% – 40% between 2008 and 2010 supported by strong contributions from oil rigs and drilling and well services. We are forecasting the Group's net earnings for FY08 and FY09 to be US\$48.9mn and US\$66.2mn respectively.

More rigs = Stronger earnings growth. We expect the gross profit contribution from rig rental activities to increase by 46% for FY08 boosted by the full 12 months contribution from PV Drilling Jack-up Rig I and PV Drilling 11 land rig which commenced operations in March 2007 and September 2007 respectively. With the new PV Drilling II coming on stream by the end of FY09, we foresee the Group's earnings surging by 33% in FY10. We also expect rig rental rates to increase by 5-10% per year with demand for exploration & production (E&P) activities accelerating given the persistently high oil price.

Well positioned to capitalize in the robust market for drilling and well services. The Group is the sole provider of drilling and well services for PVN and has also formed various strategic alliances and joint ventures (JVs) with other oil and gas players to diversify its product offerings. We are optimistic that the Group is well positioned to secure more service contracts and have forecasted that this traditional business will continue to enjoy double digit growth over the next few years.

Proactive engagement in intensive technologies investment. In order to capitalize on the rising E&P activities, PVD has been actively investing in modern technologies and engaged in the provision of services that were previously monopolized by foreign suppliers such as well testing services through direct investment and/or forming strategic alliances with prestige global service providers. Furthermore, its efforts are made easier by the Group's ability to tap synergies from its parent company, PVN.

Benefiting from rising exploration and production (E&P) activities. In short, we are optimistic of the near term earnings outlook for the Group in view of the higher contributions from rig rental coupled with the anticipated double digit earnings growth from its drilling and well services. We are optimistic that the future earnings of the Group remain robust as PVD continues to ride on its parent company, PVN's aggressive growth.

Income Statement (US\$ mn)	2005A	2006A	2007A	2008F	2009F
Revenue	67.0	84.3	171.2	224.8	285.4
Gross profit	6.0	12.3	44.2	61.3	85.9
Operating Profit	4.4	10.1	33.9	49.2	69.6
Profit before tax	4.6	10.1	36.2	49.3	69.7
Net profit to shareholders	3.3	7.3	35.7	48.9	66.2
Gross margin (%)	8.9%	14.5%	25.8%	27.3%	30.1%
Operating margin (%)	6.6%	12.0%	19.8%	21.9%	24.4%
Pre-tax margin (%)	6.8%	12.0%	21.2%	21.9%	24.4%
Net margin (%)	4.9%	8.6%	20.9%	21.7%	23.2%
Revenue growth (%)	61.7%	25.9%	103.0%	31.3%	27.0%
Gross profit growth (%)	52.2%	105.6%	260.2%	38.7%	40.2%
Operating profit growth (%)	89.7%	128.8%	236.4%	45.1%	41.5%
Pretax profit growth (%)	80.1%	121.1%	258.8%	35.9%	41.5%
Net profit to shareholders growth (%)	80.2%	121.6%	391.2%	36.7%	35.5%

Investment Risks

We believe that investing in PVD is subject to the following risks:

Earnings dilution. The Group has financed the construction of rigs through bank loans and massive issuance of shares in the past. Going forward, we do not discount the possibility that PVD may engage in new share issuance to fund its future project which could potentially dilute its EPS.

Failure to extend rigs rental contract and inability to delivery / secure contracts. We foresee that the competition in E&P activities will intensify going forward with the growing presence of rigs operating globally at competitive rental rates. Other factors such as a global economic slow down and regulatory risks may deter contract extension. Furthermore, PVD as a new comer in the sector with a relatively short track record may hinder its ability to secure large scale drilling and well services contracts. Nonetheless, we believe the risk is minimal given the strong support from PVN.

Unexpected decline in the E&P activities. An unanticipated sharp fall in oil price, concern about the global economic slow down could potential reduce the E&P activities in the region which could adversely impact the Group's earnings growth.

Valuation

We initiate our coverage on PVD with a **BUY** recommendation and a target price of **VND 140,000 (US\$8.75)** per share based on our DCF model. Our DCF model utilizes WACC of 15.5% and terminal EBITDA multiples of 10x. Our target price offers a potential upside of 29% over PVD's current traded price of VND109,000 (US\$6.81) and gives an implied expected 2008 PER of 19.7x which is higher than the global average expected PER of 15.4x. Nonetheless, we believe that the Group deserves a valuation premium against the global peers since 1) PVD offers one of the best proxies to oil & gas drilling services in Vietnam which is only at its early phase and therefore provides high growth potential 2) PVD is the only domestic rig operator in Vietnam and the sole provider of drilling and well services for PVN, and 3) the Group's strong expansion plan in the coming years.

Relative Comparison Table

	Country	Market Cap (US\$m)	P/E 2007	P/E 2008E	P/E 2009E	P/B 2007	P/S 2007	ROE (%)
Transocean Inc.	US	46,099	15.9	10.3	8.7	3.7	6.2	32.3
Atwood Oceanic	US	3,160	20.4	14.9	9.4	4.8	7.3	25.9
Diamond Offshore	US	17,328	19.2	11.9	9.8	6.0	6.7	32.6
Halliburton	US	38,304	16.2	15.3	12.8	5.6	2.6	49.1
Schlumberger	US	108,357	21.7	18.8	15.7	7.3	4.6	40.9
Major Drilling Group	Canada	1,210	18.6	16.7	12.9	4.8	2.2	31.0
Weatherford	US	25,330	22.4	17.4	13.6	3.4	3.2	15.8
SeaDrill	Norway	11,133	23.7	18.5	9.2	3.1	6.6	14.8
China Oilfield Services-A	China	11,554	39.1	31.8	27.1	9.8	9.7	13.9
Aban Offshore Limited	India	3,124	28.6	8.1	6.0	11.2	4.6	55.5
Average			22.6	16.4	12.5	6.0	5.4	31.2
PV Drilling	Vietnam	759	21.0	15.4	11.3	6.6	4.4	43.8

Source: Reuters, Bloomberg, Mekong estimates

Appendices

1. Corporate Profile

PVD was established as the drill-contracting and well-services division of the state-owned oil giant, PVN. Initially acting as the principal subcontractor and service provider for PVN, PVD now owns and operates its own fledgling fleet of land-based and jack-up rigs in addition to providing maintenance and inspection services, labor supply and crew training, related drilling supply and well-services to the oil and gas players.

The Group was equitized in February 2006 and subsequently listed on the Ho Chi Minh Stock Exchange in December 2006.

PVD's current rig fleet			
Rig	Type	Delivered	Contracted until
PV Drilling I	Jack-up	March 2007	April 2009
PV Drilling 11	Land-based	September 2007	September 2008
PV Drilling II	Jack-up	expected October 2009	

Source: PVD

The major business operations of the Group are outlined below:

Drill rig operations. PV Drilling I jack-up rig was delivered in March 2007 and immediately deployed on the Hoan Vu JOC on a US\$150mn contract over a two year period. Operating at a maximum sea-floor depth of 90 meters and drilling depth of 6,000 meters, the PV Drilling I rig contracts for around US\$215,000 per day in 2007 and has been booked to work in the Cuu Long Basin till 2010.

Its second oil rig, PV Drilling 11 land rig, commenced a 12-month, US\$13mn contract in Algeria in September 2007. Three more rigs and a work-over rig will join this operation from 2008 to 2010. Besides that, PVD has established a 51% owned subsidiary, PVD Invest, with VietCapital and Saigon Securities Inc., to acquire a new PV Drilling II jack up rig, to be delivered by the end of 2009 at a total cost of US\$191mn. The new rig will operate at sea-floor depths of up to 114 meters with a maximum drilling depth of 9,000 meters.

PVD is also interested in building a semi-submersible unit between now and 2010 at an estimated total cost of around US\$700mn. The rig will likely be employed in deep-sea exploration at current rates of up to US\$500,000 per day.

Drilling and Well Services. PVD is traditionally engaged in the provision of drilling services through its parent company, PVN. Besides that, the Group also provides other service contracts for a growing number of multinational operators in Vietnam including tool rental, mud logging, oil-spill control, inspection, maintenance and labor supply services.

The Group has formed various strategic alliances and joint ventures with other oil and gas players to diversify its product offerings. For example, the Group has established a BJ Services- PV Drilling joint venture in January 2007 to provide a range of cementing, stimulation, tubing and filtration services.

PVD domestic market shares and competition		
Local market sector	Share	Major competitors
Drill rig leasing	10%	GSF, TSF, Diamond Offshore, Atwood Oceanic
Well services	50%	Schlumberger, Halliburton, Weatherford, Geoservices,
Cementing and related services	80%	Schlumberger, Halliburton
Oil spill control	90%	Various local operators
Inspection and maintenance services	70%	ICO Asia Pacific, South Sea Inspection, Vina Offshore
Drilling crew provision	90%	Bayong Services, Accent Logistic, Alpha services
Oilfield supplies	3%	Various international and local suppliers

Source: PVD

2. Management Team

Board of Directors

Mr. Do Dinh Luyen	(1950, Vinh Phuc)	Chairman
Mr. Do Van Khanh	(1961, Thai Binh)	Member
Mr. Tran Van Hoat	(1960, Ha Tay)	Member
Mr. Pham Tien Dung	(1967, Ha Noi)	Member
Mr. Nguyen Hong Nam	(1967, Thanh Hoa)	Member
Mr. Dam Hai Giang	(1972, Hung Yen)	Member
Mr. Nguyen Xuan Son	(1959, Thanh Hoa)	Member

Board of Management

Mr. Do Van Khanh	General Director
Mr. Tran Van Hoat	Deputy General Director
Mr. Pham Tien Dung	Deputy General Director

Certifications

ISO 9001:2000, OHSAS18000, ISO 14000

3. Sector Outlook

Top foreign exchange earner!! Vietnam is the third largest oil producer in South East Asia trailing behind only Malaysia and Indonesia. Crude oil is the country's top foreign exchange earner with revenue from crude exports amounting to US\$8.5bn, which is equivalent to 12% of Vietnam's GDP in 2007 and funds from oil revenue constituting around 30% of fiscal revenue. The Ministry of Industry and Trade has forecasted that output for 2008 will virtually mirror 2007 at around 15mn tons, or 300,000 barrels per day (bpd) with revenues expected to rise to US\$9bn on an average price increase of 6.4% to US\$600 per ton. State owned oil giant, PVN, however, has a more bullish forecast of 16mn tons.

Production capacities to grow. At present, there are more than ten offshore rigs operating within Vietnam, drilling between 55 and 60 wells annually. Although the drilling market is dominated by multinational companies, we expect the demand for PVD's new rigs to remain strong given that many of these rigs are approaching their 20 years useful operating life. In addition to 7-10 more rigs are required to fulfill drilling targets over the next ten years. To capitalize on the rising oil price and to meet the mandated annual production targets of 18-20mn tons a year, PVN has stepped up its exploration program both locally and abroad, including pending contracts in Iran, Iraq, Kazakhstan and South East Asia. We believe that the increased capital spending by PVN for its E&P program could potentially increase market value of drilling and well-services in Vietnam to US\$1.8-2.0bn per year. Furthermore, we gather from some sector players that total production volumes may reach 390,000 bpd by 2010 while total wells in production are expected to climb from the present number of 55-60 to 300 by 2010 and 900 by 2020. This could benefit upstream oil and gas players such as PVD who engage in the provision of drilling and well services.

Rising international oil exploration activities increase demand for jack up rigs. International oil exploration activities have accelerated due to the persistently high oil price. This has subsequently led to rising demand for jackup rigs. According to Rig Zone Research, 337 of the 366 or 92% of global competitive jackups are contracted in 2007, representing one of the highest utilization rates seen over the past few years. Rig Zone also anticipates strong demand growth in 2008 where more than 50% of the 395 current and to-be-built jack ups are already contracted with average forward daily rates in 2008 rising by 15% to reach the highest level of \$154,000 compared with average forward daily rates of \$134,000 in 2007. February 2008 statistics also showed an 88.3% utilization rate for jack ups while inland rig reached a full 100% utilization. Nevertheless, with the expectation that 30 more new builds rigs will come on stream by the end of this year, the demand and supply situation may be more balanced.

Potential for deepwater exploration activities. So far most of the exploration and production (E&P) activities are focusing on shallow water areas with a maximum depth of 200m accounting for only 25% of the total potential oil fields. In order for PVN to meet their annual production target of 18-20mn tons, the oil giant has encouraged foreign investment in offshore deep water drilling. We believe that this may open opportunities for the demand for the first semi-submersible rig in Vietnam. Nonetheless, the requirement of strong experience to operate the semi-submersible rig could post a challenge to a domestic player like PVD.

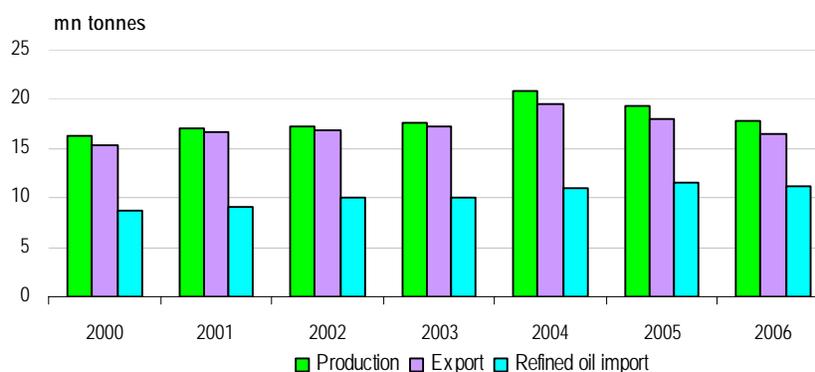
First domestic oil refinery to commence test production in late 2008. The US\$2.5bn Dung Quat oil refinery in central Quang Nai province is expected to commence production testing in late 2008 and is estimated to run at a full operating input capacity of 130,000bpd by the first half 2009. The refinery is expected to fulfill around 30% of Vietnam's domestic consumption needs including diesel, gasoline, jet fuel, LPG and propylene by products. Other refineries in the pipeline include the US\$5.2bn Nghi Son refinery in Northern Thanh Hoa province which is expected to be operational by 2013 with a capacity of 180,000 bpd, a US\$1.2bn refinery with capacity of 30,000bpd in central Phu Yen province by 2012 and a US\$2bn petrochemical plant in southern Vietnam by the end of 2011.

Natural gas.... The production and consumption of natural gas is also on the rise as new fields are discovered and corresponding landside infrastructure is developed. A number of pipelines are being constructed with excess capacity to accommodate the expected discoveries into the next decade. BP, owner of Vietnam's only operational pipeline, will construct a new US\$2bn pipeline with a consortium to supply gas-fired power plants from the new Moc Tinh and Hai Thach gas fields.

Sector liberalization. Throughout the years, the Government has gradually liberalized the oil and gas sector to allow foreign participations in E&P activities where many contracts are in the forms of Production Sharing Contract (PSC) and foreign partners are given the rights to negotiate their production sharing ratios. However, the current law is limited to shallow water exploration. The Government is going to issue guidelines on deep water exploration which is expected to offer more incentives to foreign investors. At the same time, we expect the Government to issue clearer guidelines, cut down on red tape and streamline the bureaucratic process to improve transparency and attract the participations of foreign investors. Given a more level playing field for all local and foreign oil service providers following WTO accessions, a comprehensive oil regulation in place would be crucial for the sector development going forward.

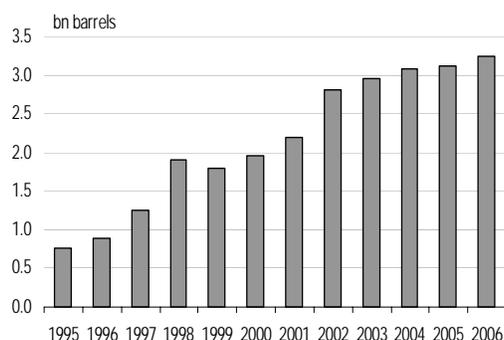
Vietnam crude oil production and export, and refined petroleum imports, 2000-2006 (mn tonnes per year)

Sources: GSO, BP Statistical Review



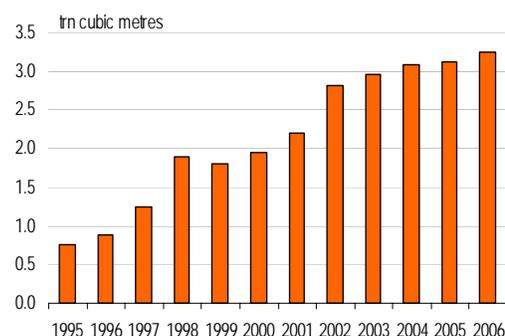
Vietnam's oil reserves, 1995-2006

Source: BP Statistical Review



Vietnam's natural gas reserves, 1995-2006

Source: BP Statistical Review



4. Summary of Financials

Income Statement (US\$ mn)	2005A	2006A	2007A	2008F	2009F
Revenue	67.0	84.3	171.2	224.8	285.4
Cost of Sales	(61.0)	(72.0)	(127.0)	(163.5)	(199.5)
Gross profit	6.0	12.3	44.2	61.3	85.9
Financial revenue	0.4	0.8	2.0	6.7	9.9
Financial expense	(0.1)	(0.5)	(5.3)	(11.4)	(16.9)
SG& A expenses	(1.9)	(2.5)	(6.9)	(7.4)	(9.4)
Operating Profit	4.4	10.1	33.9	49.2	69.6
Net other income / (expenses)	0.2	0.0	2.3	0.1	0.1
Profit before tax	4.6	10.1	36.2	49.3	69.7
Taxation	(1.3)	(2.8)	(0.2)	0.0	(1.3)
Net Income	3.3	7.3	36.0	49.3	68.4
Minority interest	0.0	0.0	(0.3)	(0.4)	(2.2)
Profit attributable to shareholders	3.3	7.3	35.7	48.9	66.2

Balance Sheet (US\$ mn)	2005A	2006A	2007A	2008F	2009F
CURRENT ASSETS					
Cash & Short-term Investments	8.5	9.5	32.6	135.1	113.2
Accounts Receivable	16.1	27.0	65.7	70.7	89.8
Inventory	1.1	4.0	2.9	3.7	4.8
Others	0.5	2.0	3.2	4.2	5.3
Total Current Assets	26.2	42.5	104.4	213.8	213.1
Fixed Assets, net	3.9	93.2	158.4	223.0	336.1
Others	43.9	0.2	7.8	6.3	12.6
Total Fixed Assets	47.8	93.4	166.2	229.3	348.7
TOTAL ASSETS	74.0	135.9	270.6	443.0	561.7
CURRENT LIABILITIES					
Short-term Debt	0.0	0.0	6.8	0.0	0.0
Trade & Other Creditors	18.7	42.3	35.2	46.2	58.7
Total Current Liabilities	18.7	42.3	42.0	46.2	58.7
Net Current Asset/ (Liabilities)	7.5	0.3	62.4	167.6	154.4

NON-CURRENT LIABILITIES					
Long-term borrowings	10.9	44.2	80.9	200.2	240.1
Others	0.0	0.0	0.2	0.2	0.3
Total Long-term Liabilities	10.9	44.2	81.0	200.4	240.4
Net Asset / (Liabilities)	44.4	49.5	147.6	196.5	262.7
SHAREHOLDERS' EQUITY					
Paid-up capital	39.9	42.5	68.8	68.8	68.8
Retained Earnings	2.4	5.4	26.5	75.4	141.6
Other funds & reserves	2.0	1.6	21.1	21.1	21.1
Minority Interest	0.0	0.0	31.1	31.1	31.1
Total Shareholders' Equity	44.4	49.5	147.6	196.5	262.7

5. Recent news and developments

PVD announces 2008 target in recent Annual Shareholder Meeting

HCMC, March 29th 2008 - The AGM approved a 2008 business plan including VND3tn in revenue, VND700bn profit after tax, VND182bn for reserve funds and VND518bn paid as a dividend corresponding to an increase of 9.5%, 22.4%, 22.4% and 135% respectively compared with 2007. [PVDDrilling]

Vietnam sees '08 stable crude export, revenue up

HANOI, January 31, 2008 - Vietnam has forecast its crude oil exports this year would be stable at 15mn tonnes, or 300,000 barrels per day, a state-run newspaper reported on Thursday.

While the forecast volume is close to the 15.1mn tonnes shipped last year, revenue from crude, Vietnam's top foreign exchange earner, could rise 7% to around \$9bn, the Industry and Trade Ministry-run Commerce newspaper said. [Reuters]

Plans to purchase third jack-up rig

June 12, 2007 – PVD plans to purchase its third jack-up drilling rig to meet soaring demand from oil explorers. The Ho Chi Minh-based firm mentioned to place the order for the third rig within the year, at the cost around US\$200mn. [Reuters]

PetroVietnam's aggressive E&P expansion

January 23, 2008 - PVN have signed 57 E&P contracts with other multi-national oil corporations under the terms of PSC, BCC, JOC, and JV with total investment of more than US\$8bn. PVN announced it will have further E&P expansion activities to Indonesia, Algeria, Iraq, Mongolia, Cendoz and many other potential countries in the world. [PetroVietnam]

PVD established new joint venture

September 13, 2007 – PVD announced that it has signed a 50/50 joint venture agreement for 20 years with Production Testers International Limited Company with total capital of US\$4mn to engage in testing and pre-drilling services for petroleum wells in Vietnam and oversea. [Reuters]

6. Corporate actions

27th February 2008 – PVFC buys shares in PVD

Trader: PetroVietnam Financial Company; related person: Mr. Nguyen Xuan Son – member of Board of Directors; Volume of shares held before the transaction: 6,174,553 shares (5.6% chartered capital); Volume of shares sold: 1,000,000 shares; Volume of shares held after the transaction: 7,174,553 shares (6.5% chartered capital); Time of transaction: February 28, 2007.

17th September 2007 – PVFC sells shares in PVD

Trader: PetroVietnam Financial Company; related person: Mr. Nguyen Xuan Son – member of Board of Directors; Volume of shares held before the transaction: 7,610,553 shares (11.192 per cent of the chartered capital); Volume of shares sold: 1,500,000 shares; Volume of shares held after the transaction: 6,110,553 shares (8.99 per cent of chartered capital); Time of transaction: September 20, 2007.

17th August 2007 – Additional listing announcement

On 17th August 2007, Ho Chi Minh Securities Trading Center approved the listing of 31,280,000 shares for PVD pursuant to Decision No. 99/QD-SGDCK dated 17 August 2007.

3rd August 2007 – Additional listing announcement

On 3rd August 2007, Ho Chi Minh Securities Trading Center approved the listing of 1,340,000 shares for PVD pursuant to Decision No. 88/QD-TTGDCCK dated 3 August 2007.

Equity Rating Definitions

BUY	Positive recommendation of stock under coverage. Expected absolute return of +15% over 12-months, with low risk of sustained downside.
HOLD	Neutral recommendation of stock under coverage. Expected absolute return between –15% and +15% over 12-months, with low risk of sustained downside.
SELL	Negative recommendation of stock under coverage. High risk of negative absolute return over 12-months.
NOT RATED	No research coverage and report is intended purely for informational purposes.

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