

Earnings Review

Hanjin Shipping (000700.KS)

Korea / Shipping

May 14, 2008

BUY (Maintain)

Rating within Industry: **Overweight**

Earnings Quality Score: **Medium**

Price Volatility: **Low**

Evolution Benefits Solid Earnings

Earnings Surprise for 1Q08

Hanjin Shipping's 1Q08 revenue was W2.0tn (up 29.8% YoY) and OP was W104.2bn (up 1,235.9% YoY). 1Q08 revenue was 10.2% higher than market consensus and OP was 73.4% higher than market consensus. The major contributor to the earnings surprise was the company's dry bulk shipping business which earned an operating profit of W74.8bn. The company recorded a net loss of W30.4bn due to F/X translation loss estimated at W90.0bn and derivative translation loss estimated at W30.0bn. However, we believe the losses will be recovered in the long term.

High freight rates to cover the fuel cost

The container shipping business recorded a healthy 2.0% of the company's operating margin in 1Q08 even with higher fuel prices. The volume decreased 8.9% YoY due to supply withdrawal. However, the revenue of the container business increased 16.8% YoY thanks to the strong freight rates which were up more than 20% YoY and in excess of US\$1,400/TEU. The price-driven revenue growth is seen as compensating for the increase in fuel cost which rose YoY from W210.0bn to W320.0bn.

Favorable results expected from negotiations on rates for US routes

Container carriers have begun negotiations with US shippers. We believe the results should eventually increase the base freight rates more than 10% above last year's annual base rates and apply the new bunker float rate scheme. We believe the profitability for transpacific routes could turn to a positive from 2Q08 upon the successful rates increases.

Evolution continues to better portfolio

The high exposure to the container shipping market should be reduced along with continuous diversification in vessel type. The bulk business comprises 25% of the company's 1Q08 revenue which is at a historical high level. It plans to continue to expand the bulk business by merging with its bulk subsidiary, Keo Yang, and investing in bulk ships. The diversification, we believe, would benefit the company's stock valuation considering that diversified shipping companies such as Japanese peers are being valued higher than the company's Asian peers.

Forecast Earnings & Valuation

Fiscal year	ending Dec	2006	2007	2008E	2009E	2010E
Sales/Revenue	(W bn)	6,051.4	6,936.0	8,746.8	9,986.1	10,535.5
OP	(W bn)	149.1	235.9	565.9	763.6	870.8
EBITDA	(W bn)	344.3	446.6	794.1	1,015.3	1,146.1
Pre-tax profit	(W bn)	623.8	141.8	477.8	719.6	856.2
NP	(W bn)	434.2	145.7	473.0	611.6	727.8
EPS	(W)	6,054	2,028	6,242	7,002	8,332
YoY	(%)	(10.1)	(66.5)	207.8	12.2	19.0
P/E	(x)	4.4	19.6	7.1	6.4	5.3
P/B	(x)	0.8	1.2	1.3	1.1	0.9
EV/EBITDA	(x)	7.6	9.1	7.2	5.4	4.6
ROE	(%)	19.9	5.8	17.1	18.9	18.8

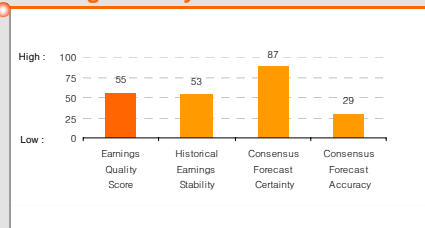
Target Price & Expected Return

Target Price (6M)	W74,000
Consensus Target Price	W50,000
Current Price	W44,500
Expected DPS (08E)	W750
Expected Price Return (6M)	66.3%
Expected Dividend Yield (12M)	1.7%

Fundamental Data

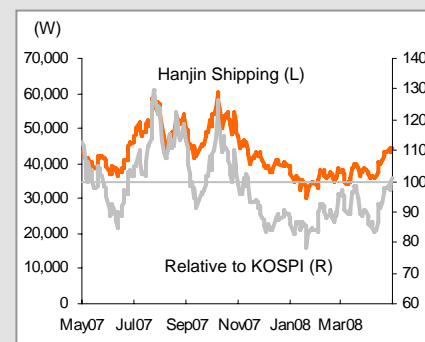
Expected EPS (08E/09E)	W6,242 / W7,002
Consensus EPS (08E/09E)	W3,277 / W4,455
Est. 3-Yr EPS Growth (CAGR)	60.2%
Hist. 5-Yr EPS Growth (CAGR)	50.4%
Net Debt / Equity (08E)	40.1%

Earnings Quality Score



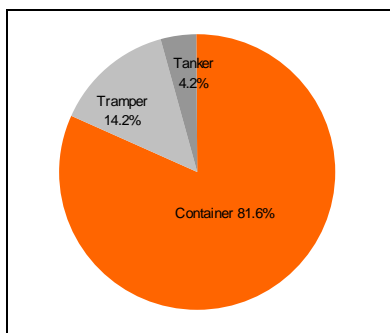
Trading Data

Market Cap. (W bn / US\$ mn)	3,543 / 3,396
Shares Outstanding	80mn
Free Float	76.2%
Adj. Beta	1.0
Price Return Volatility	43.4%
52-Week Price Low/High	W29,950 - W60,500
Daily Average Volume (3M)	845,868
Daily Average Turnover (3M)	W32,303mn
Foreign Ownership	34.6%



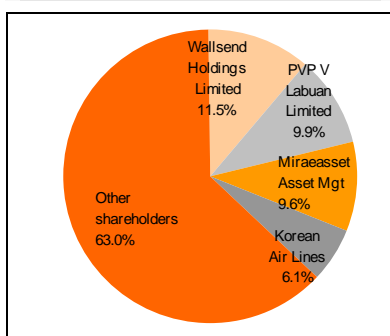
Company Description

Key sales contributors



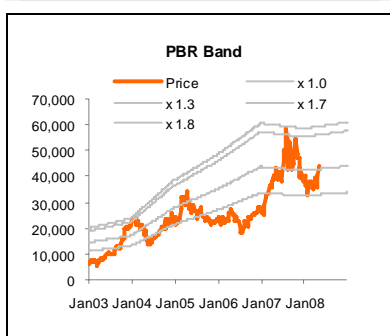
As of end 2007

Major Shareholders



As of end 2007

P/B Valuation



As of May 9, 2008

Brief History

Hanjin Container Lines Ltd was founded in 1977. After a merger with Korea Shipping Corp in 1988, Hanjin Shipping Co Ltd was born. The company has now grown into a world-class carrier transporting over 100 million tons annually with a fleet of 200 ships consisting of container, bulk, and LNG vessels. Hanjin Shipping has a comprehensive global business network with three regional headquarters, 200 overseas branch offices, and 30 local corporations. The company earns about 90% of its total revenue from third party business overseas.

Business Operation

The business is operated globally with dedicated container terminals in the US, Japan, Taiwan, Korea, and Belgium. About 82% of its revenue comes from the container business and 18% comes from the bulk business. In 2007, annual sales were over W6.9tn while its operating profit stood at about W235.9bn. For the same period, the container business division maintained stable growth with revenue income of W5.7tn and operating income of W109.9bn. The bulk business division recorded a strong operating profit margin of 9.8% with revenue of W1.3tn and operating income at W126.0bn.

Shareholder Structure

Wallsend Holdings Limited is a major shareholder with an 11.5% stake. PVP V Labuan Limited is the second largest shareholder with a 9.9% stake.

Key Drivers

Freight rates for US routes continue to show signs of recovery, while shipment volume for Europe routes remains strong. The US Fed's rate cuts are expected to heighten the possibility of a US economic recovery, which should increase the demand for the transportation of goods. Increasing freight rates for affiliated routes will contribute to the company's future earnings. Meanwhile, the company remains undervalued relative to the market and its peers.

Risks

Declining container and bulk markets are an industry-wide risk.

Continue slowdown and fears of a recession in the US can have a negative impact on shipping.

Stock value dilution risk from warrants is also a risk.

<Figure 1> 1Q08 Earnings Review

(W bn, %)	1Q08P	1Q08E	Diff (%, %p)	4Q07	QoQ (%, %p)	1Q07	YoY (%, %p)	Consensus	Diff (%, %p)
Revenue	1,995.2	1,761.9	13.2	1,903.8	4.8	1,536.6	29.8	1,810.5	10.2
OP	104.2	40.0	160.3	82.1	26.8	7.8	1,235.9	60.1	73.4
Pre-tax profit	(18.5)	31.0	TR	32.9	TR	(43.4)	RR	12.3	TR
NP	(30.4)	26.3	TR	15.2	TR	(46.6)	RR	3.4	TR
Operating margin	5.2	2.3	3.0	4.3	0.9	0.5	4.7	3.3	1.9
Pre-tax margin	(0.9)	1.8	(2.7)	1.7	(2.7)	(2.8)	1.9	0.7	(1.6)
Net margin	(1.5)	1.5	(3.0)	0.8	(2.3)	(3.0)	1.5	0.2	(1.7)

Source: Mirae Asset Research estimates

<Figure 2> Revision of Annual Earnings Estimates

(W bn, %)	Before revision		After revision		Diff (%, %p)	
	2008E	2009E	2008E	2009E	2008E	2009E
Revenue	7,783.8	8,507.1	8,746.8	9,986.1	12.4	17.4
OP	535.4	638.1	565.9	763.6	5.7	19.7
Pre-tax profit	493.8	587.8	477.8	719.6	(3.2)	22.4
NP	419.7	499.6	473.0	611.6	12.7	22.4
EPS (W)	5,272	6,276	6,242	7,002	18.4	11.6
Bunker oil (\$/ton)	410	410	480	500	17.1	22.0
Operating margin	6.9	7.5	6.5	7.6	(0.4)	0.1
Pre-tax margin	6.3	6.9	5.5	7.2	(0.9)	0.3
Net margin	5.4	5.9	5.4	6.1	0.0	0.3

Source: Mirae Asset Research estimates

<Figure 3> Quarterly Earnings Results and Forecasts

(W bn, %)	1Q07	2Q07	3Q07	4Q07	1Q08P	2Q08E	3Q08E	4Q08E
Revenue	1,536.6	1,656.9	1,838.8	1,903.8	1,995.2	2,212.8	2,270.9	2,267.9
Container	1,281.0	1,394.2	1,509.5	1,474.4	1,496.2	1,816.0	1,783.6	1,696.4
Bunker	255.6	262.7	329.3	429.4	499.0	396.9	487.2	571.6
Gross profit	76.3	90.0	189.3	154.3	174.2	194.4	274.3	249.5
OP	7.8	23.3	122.7	82.1	104.2	110.3	188.0	163.3
Container	(22.4)	19.3	80.3	32.6	29.4	60.8	106.8	106.6
Bunker	30.2	3.9	42.4	49.5	74.8	49.5	81.3	56.7
Operating margin	0.5	1.4	6.7	4.3	5.2	5.0	8.3	7.2
Container	(1.7)	1.4	5.3	2.2	2.0	3.4	6.0	6.3
Bunker	16.6	15.9	17.9	22.6	25.0	17.9	21.5	25.2
NP	(46.6)	64.8	112.2	15.2	(30.4)	157.1	152.3	194.0
Net margin	(3.0)	3.9	6.1	0.8	(1.5)	7.1	6.7	8.6
Key assumptions								
Bunker oil (\$/ton)	284	340	370	450	420	500	500	500
Avg. W/US\$ rate	939	925	915	920	950	985	960	940

Source: Mirae Asset Research estimates

<Figure 4> Valuation of Asia Pacific Container Shipping Companies

		Hanjin Shipping	Hyundai Merchant Marine	COSCO ¹	CSCL ²	OOIL ³	Ever Green	Yang Ming Marine Transportation	NYK ⁴	MOL ⁵	KLINE ⁶	NOL ⁷
Code		000700 KS	011200 KS	1919 HK	2866 HK	316 HK	2603 TT	2609 TT	9101 JP	9104 JP	9107 JP	NOL SG
Country		Korea	Korea	Hong Kong	Hong Kong	Hong Kong	Taiwan	Taiwan	Japan	Japan	Japan	Singapore
FY ending		12/2008	12/2008	12/2008	12/2008	12/2008	12/2008	12/2008	03/2009	03/2009	03/2009	12/2008
Share price	In local currency	44,500	42,650	24.3	3.5	6.5	28.7	23.8	1041.0	1500.0	1110.0	2.6
Market cap.	US\$ bn	3.4	5.4	31.8	5.2	4.1	2.8	1.8	12.4	17.5	6.8	3.9
Operating margin	FY0	3.4	6.2	17.9	10.4	9.3	7.1	N/A	7.8	15.0	9.7	6.7
	FY1	6.9	8.7	23.2	9.1	8.8	4.5	3.2	7.8	13.8	9.4	5.3
	FY2	7.5	9.9	19.8	9.8	9.5	5.7	3.2	7.6	13.3	9.0	4.8
	FY3	7.5	9.6	16.9	14.8	9.1	8.5	8.5	7.1	12.1	7.3	5.3
ROE	FY0	7.4	7.5	47.9	13.0	73.9	16.3	N/A	17.6	30.9	23.7	22.2
	FY1	15.0	11.1	39.6	11.1	12.9	12.7	8.3	16.6	23.6	19.3	17.6
	FY2	15.9	12.6	26.4	10.8	14.6	13.4	11.7	14.4	19.6	16.2	18.2
	FY3	15.5	14.2	24.4	12.1	14.3	19.8	16.3	13.7	17.2	13.8	20.1
P/E	FY0	16.9	32.3	9.9	13.5	1.1	8.4	9.7	10.1	7.6	7.4	5.1
	FY1	10.0	14.7	8.9	11.0	8.0	11.8	14.4	9.6	9.4	8.5	8.6
	FY2	8.4	12.5	9.2	9.7	6.5	9.5	11.2	9.4	9.1	8.3	8.7
	FY3	7.7	11.0	8.6	7.6	6.0	5.3	6.0	9.9	9.8	9.5	5.5
P/B	FY0	1.0	2.8	5.3	1.2	0.1	1.2	N/A	2.0	2.7	2.0	1.0
	FY1	1.4	2.7	2.8	1.0	0.9	1.2	1.1	1.5	2.1	1.5	1.3
	FY2	1.2	2.4	2.2	0.9	0.8	1.1	1.1	1.4	1.8	1.3	1.1
	FY3	1.1	2.0	2.0	0.8	0.7	1.0	1.0	1.3	1.6	1.2	0.9
EPS growth	FY0	(68.3)	36.4	660.5	276.4	(4.5)	1976.5	434.8	75.4	57.3	51.6	35.7
	FY1	159.5	118.0	25.4	(6.4)	(88.2)	(31.1)	(36.6)	16.1	0.8	(0.2)	(42.7)
	FY2	19.0	17.2	(3.2)	13.6	22.3	24.6	28.5	2.9	2.2	2.1	(1.1)
	FY3	8.5	14.4	6.3	27.6	9.3	79.1	86.0	(4.9)	(6.4)	(12.8)	58.1
Share price rise	1D	2.0	1.9	(0.7)	0.0	(3.0)	(0.4)	(0.6)	(0.1)	1.6	2.1	(6.4)
	5D	(9.8)	(0.7)	(15.3)	(1.6)	(6.9)	0.0	(3.1)	(2.2)	1.3	2.4	(14.7)
	1M	6.1	16.8	91.9	57.9	6.2	20.4	16.2	11.1	18.4	20.9	20.5
	3M	14.3	15.5	93.8	64.7	0.4	12.8	3.5	(3.3)	11.6	12.4	(0.8)
	6M	26.5	139.2	238.7	197.4	13.7	9.1	2.6	20.8	30.4	42.6	50.6
	1Y	94.8	143.6	547.9	352.5	141.6	35.1	46.3	50.3	95.1	105.8	141.0

Source: IBES Consensus, Bloomberg, Company data, Mirae Asset Research

Note: 1) China COSCO Holdings Co; 2) China Shipping Container Lines Co; 3) Orient Overseas (International) Ltd; 4) Nippon Yusen K.K.; 5) Mitsui O.S.K. Lines Ltd; 6) Kawasaki Kisen Kaisha Ltd; 7) Neptune Orient Lines Ltd.

Summary Financial Statements

Balance Sheet

(W bn)	2006	2007	2008E	2009E	2010E
Current assets	1,674.2	1,567.9	1,414.5	1,659.5	1,937.5
Cash and cash equivalents	1,018.4	787.4	516.0	656.7	881.5
Receivables	475.5	524.6	612.7	694.5	734.7
Inventories	90.6	145.6	154.4	183.2	189.8
Fixed assets	4,255.2	4,437.9	5,202.9	5,552.2	6,042.5
Investment assets	811.5	752.9	1,196.1	1,197.1	1,262.8
Tangible assets	3,443.7	3,685.0	4,006.7	4,355.1	4,779.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Total assets	5,929.3	6,005.7	6,617.3	7,211.7	7,980.0
Current liabilities	1,436.0	1,009.2	1,186.2	1,359.9	1,418.4
Payables	576.3	657.3	806.7	950.0	998.2
ST debt	0.0	0.0	0.0	0.0	0.0
CP of LT debt	547.5	207.9	207.9	207.9	207.9
Fixed liabilities	2,076.9	2,406.5	2,527.6	2,401.4	2,407.5
Corporate bond	958.5	1,226.4	1,226.4	1,226.4	1,226.4
LT debt	228.7	252.0	267.0	262.0	259.0
Total liabilities	3,513.0	3,415.8	3,713.7	3,761.3	3,825.9
Equity	2,416.3	2,590.0	2,958.5	3,511.4	4,217.1
Paid-in capital	358.6	398.1	436.7	436.7	436.7
Capital surplus	421.3	452.7	699.5	699.5	699.5
Retained earnings	1,721.2	1,786.0	2,145.6	2,698.5	3,404.2
Capital adjustments	(84.8)	(46.7)	(323.3)	(323.3)	(323.3)
Shareholders' equity	2,416.3	2,590.0	2,958.5	3,511.4	4,217.1
Total debt	1,734.8	1,686.3	2,735.5	2,609.3	2,615.4
Net debt	716.4	898.8	2,219.3	1,952.5	1,733.7

Cash Flow Statement

(W bn)	2006	2007	2008E	2009E	2010E
Operating cash flow	107.6	196.5	446.8	758.3	1,009.5
Net profit	434.2	145.7	473.0	611.6	727.8
Depreciation	195.2	210.6	228.2	251.7	275.3
Amortization	0.0	0.0	0.0	0.0	0.0
FX translation loss (gain)	(101.1)	18.1	(11.0)	(13.0)	(26.0)
Equity method loss (gain)	(170.5)	(34.4)	(13.7)	(40.0)	(60.0)
Chg in working capital	(207.5)	(14.8)	52.5	32.6	1.5
Chg in receivables	(231.6)	(45.6)	(88.0)	(81.8)	(40.2)
Chg in inventories	3.4	(55.1)	(8.8)	(28.8)	(6.6)
Chg in payables	20.7	85.8	149.4	143.3	48.3
Others	(42.7)	(128.8)	(282.3)	(84.7)	90.9
Investment cash flow	(362.7)	(347.4)	(948.5)	(667.7)	(654.3)
ST financial instrument disposal (purchase)	(169.2)	20.2	13.0	(113.8)	49.0
Securities disposal (purchase)	0.0	0.0	(0.0)	(0.0)	(0.0)
Tangible asset purchase	(45.6)	(404.1)	(550.0)	(600.0)	(700.0)
Tangible asset disposal	0.0	0.0	0.0	0.0	0.0
Intangible asset disposal (purchase)	0.1	0.0	0.0	0.0	0.0
Investment asset disposal (purchase)	(154.3)	182.7	(411.5)	46.1	(3.3)
Others	6.3	(146.2)	(0.0)	0.0	(0.0)
Financial cash flow	455.5	(60.6)	243.4	(63.7)	(81.3)
Debt raised (repaid)	185.6	(187.4)	15.0	(5.0)	(3.0)
Capital raised (repaid)	112.4	42.1	285.5	0.0	0.0
Dividends	(64.2)	(68.4)	(57.1)	(58.7)	(78.3)
Others	221.7	153.1	0.0	0.0	0.0
Net cash flow	200.3	(211.5)	(258.4)	26.8	273.8
Beginning cash	485.6	685.9	474.4	216.0	242.9
Ending cash	685.9	474.4	216.0	242.9	516.7
FCF	(255.2)	(150.9)	(501.7)	90.6	355.2

Source: Company data, Mirae Asset Research estimates

Income Statement

(W bn, %)	2006	2007	2008E	2009E	2010E
Sales	6,051.4	6,936.0	8,746.8	9,986.1	10,535.5
YoY change	1.2	14.6	26.1	14.2	5.5
Cost of goods sold	5,669.7	6,426.1	7,854.4	8,838.6	9,259.8
Gross profit	381.6	509.9	892.4	1,147.4	1,275.7
YoY change	(52.9)	33.6	75.0	28.6	11.2
Gross margin	6.3	7.4	10.2	11.5	12.1
SG&A	232.5	274.0	326.5	383.8	404.9
OP	149.1	235.9	565.9	763.6	870.8
YoY change	(74.0)	58.2	139.9	35.0	14.0
Non-operating profit	474.7	(94.1)	(88.0)	(44.1)	(14.6)
Net financial expenses	100.6	97.4	88.8	97.1	100.6
FX translation gains	105.4	(10.1)	11.0	13.0	26.0
Equity method gains	170.5	34.4	13.7	40.0	60.0
Others	299.3	(21.0)	(23.9)	0.0	0.0
Pre-tax profit	623.8	141.8	477.8	719.6	856.2
Tax	189.6	(3.9)	4.8	107.9	128.4
Net profit	434.2	145.7	473.0	611.6	727.8
EPS	6,054	2,028	6,242	7,002	8,332
YoY change	(10.1)	(66.5)	207.8	12.2	19.0
EBITDA	344.3	446.6	794.1	1,015.3	1,146.1
YoY change	(54.9)	29.7	77.8	27.9	12.9

Key Investment Index

(W, %, x)	2006	2007	2008E	2009E	2010E
Per share data					
EPS	6,054	2,028	6,242	7,002	8,332
BPS	33,694	32,532	33,870	40,200	48,279
EBITDA per share	4,801	6,216	10,480	11,624	13,121
DPS	1,000	750	750	1,000	1,000
P/E	4.4	19.6	7.1	6.4	5.3
P/B	0.8	1.2	1.3	1.1	0.9
EV/EBITDA	7.6	9.1	7.2	5.4	4.6
Dividend yield	3.8	0.0	1.7	2.2	2.2
Profitability					
Gross margin	6.3	7.4	10.2	11.5	12.1
Operating margin	2.5	3.4	6.5	7.6	8.3
EBITDA margin	5.7	6.4	9.1	10.2	10.9
Net margin	7.2	2.1	5.4	6.1	6.9
ROE	19.9	5.8	17.1	18.9	18.8
ROIC	(2.4)	6.9	17.6	19.1	18.5
Stability					
Debt ratio	145.4	131.9	125.5	107.1	90.7
Net debt ratio	29.7	34.7	40.1	29.6	19.3
Current ratio	116.6	155.4	119.2	122.0	136.6
Interest coverage ratio	1.5	2.4	6.4	7.9	8.7
Activity ratio (Turnover)					
Total assets	1.1	1.2	1.4	1.4	1.4
Receivables	16.7	13.9	15.4	15.3	14.7
Inventories	65.6	58.7	58.3	59.1	56.5
Payables	10.5	11.3	12.0	11.4	10.8
Net working capital	NA	NA	NA	NA	NA

Source: Company data, Mirae Asset Research estimates

Recommendation

By item (six months)

Buy: A target price of over +20% of the current price,
 Hold: A target price of -10% to +10% of the current price
 Reduce: A target price of -20% or less than the current price
 * Note: Correction of -10% to +10% is possible based on the investment recommendations by industry.

By industry

Attractive: over +10% of the current industry index
 Neutral: -10% to +10% of the current industry index
 Cautious: -10% or less than the current industry index
 Terminology of Investment recommendation by industry has changed since August 3, 2005 as follows: Overweight → Attractive / Underweight → Cautious.

Earnings Quality Score

Earnings Quality Score = 0.70*(Historical Earnings Stability) + 0.15*(Consensus Forecast Certainty) + 0.15*(Consensus Forecast Accuracy)

1. Historical Earnings Stability

- The variability of the net profit growth rate (YOY) over the last 20 quarters was translated into percentage terms.
- Earnings growth variability was calculated based on MAD (Median Absolute Deviation), rather than SD (Standard Deviation) in order to minimize distortion from outliers.
- The lower the earnings growth variability, the higher this indicator.

2. Consensus Forecast Certainty

- The gap between analysts' views on 12-month forward EPS was translated into percentage terms.
- The gap is calculated by dividing the SD of 12-month forward EPS with the average value.
- The narrower the gap is, the higher this indicator.

3. Consensus Forecast Accuracy

- The median value of absolute EPS surprise over the last 3-year was translated into percentage terms.
- EPS surprise was calculated based on 'the actual figure at the end of the year / the consensus estimate at the beginning of the year - 1'.
- The lower the absolute EPS surprise, the higher this indicator.

* Reference

- 1) Consensus Forecast Certainty and Consensus Forecast Accuracy were applied only to companies with more than 5 years of EPS estimates.
- 2) We gave the average score of 50 to cases in which the aforementioned indicators could not be produced.

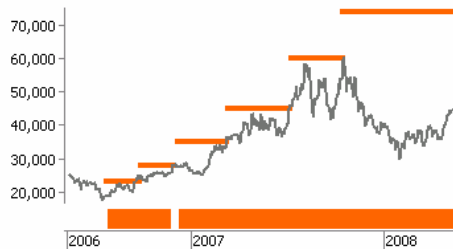
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Item	Analyst	Type	Securities Held by the Analyst			Holdings of Shares over 1%	Participation in the Issuance of Securities	Involvement with the Affiliates	Treasury Stock Acquired
			Number of Shares	Purchasing Price	Purchasing Date				
N/A									

Stock Price & Target Price Trend **Stock Price** **Target Price** **Hanjin Shipping (000700.KS)**

Buy Hold Reduce Not Rated Previously Strong Buy Buy@ Mkt.Perm Und.Perm



Date	Recommendation	6-Month Target Price (W)
11/13/2006	BUY	28,000
11/14/2006	BUY	28,000
12/05/2006	BUY	35,000 (Up)
12/12/2006	BUY	35,000
12/18/2006	BUY	35,000
01/03/2007	BUY	35,000
01/30/2007	BUY	35,000
02/02/2007	BUY	35,000
03/06/2007	BUY	35,000
03/12/2007	BUY	45,000 (Up)
<No changes in our TP and recommendation>		
06/26/2007	BUY	45,000
07/06/2007	BUY	60,000 (Up)
07/09/2007	BUY	60,000
07/13/2007	BUY	60,000
07/24/2007	BUY	60,000
08/13/2007	BUY	60,000
08/21/2007	BUY	60,000
09/18/2007	BUY	60,000
10/16/2007	BUY	74,000 (Up)
11/01/2007	BUY	74,000
11/06/2007	BUY	74,000
11/07/2007	BUY	74,000
05/14/2008	BUY	74,000