

FX: US\$1 = VND16,121 (April 28, 2008)

VN-Index closed at 519.42 points, up 3.54 points (0.69%).

Date	Index	Change	%
Apr-21	534.92	-2.39	-0.44
Apr-22	530.62	-4.30	-0.80
Apr-23	521.95	-8.67	-1.63
Apr-24	518.42	-3.53	-0.68
Apr-25	515.88	-2.54	-0.49
Apr-28	519.42	3.54	0.69

Source: Saigon Securities Inc.

MARKET MOVERS

Top 5 by trading volume

#	Stock	Volume (Shares)	% for market
1	STB	4,596,770	17.25
2	DPM	4,186,910	15.71
3	SSI	1,333,890	5.01
4	PPC	1,104,220	4.14
5	SBT	1,055,380	3.96

Source: Saigon Securities Inc.

Top 5 by trading value

#	Stock	Value (VND)	% for market
1	STB	214,867,000,000	17.91
2	DPM	162,004,000,000	13.50
3	SSI	78,631,000,000	6.55
4	PPC	70,998,000,000	5.92
5	SBT	61,411,000,000	5.12

Source: Saigon Securities Inc.

Vietnam Banks Increase Charter Capital to Boost Lending for Securities Investment

Commercial banks in Vietnam are raising their respective charter capitals in order to be allowed to increase their loans for securities investments. According to new regulations, bank loans to securities investors must not exceed 20 percent of their charter capital. Eximbank said it plans to raise its charter capital from VND 2,800 billion (\$175mil) to VND 7,380 billion in 2008. With a charter capital of VND 2,800 billion, Eximbank will be able to lend a maximum of VND 560 billion to borrowers investing such sums into securities. If the bank's charter capital is raised to VND 7,380 billion, the bank can lend up to VND1,476 billion to securities investors.

Asia Commercial Bank (ACB) is one of the banks with the highest proportion of securities loans among commercial banks in Vietnam. It had to reduce the number of securities loans after the central bank announced lending restrictions for securities credit.

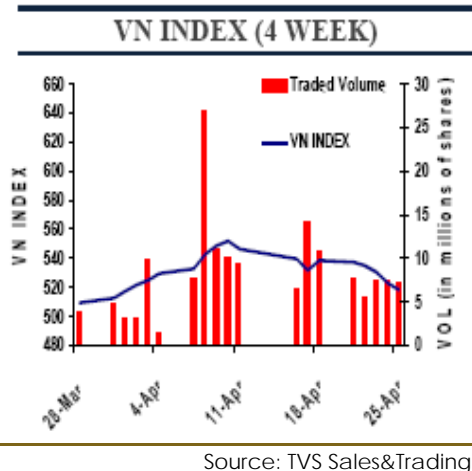
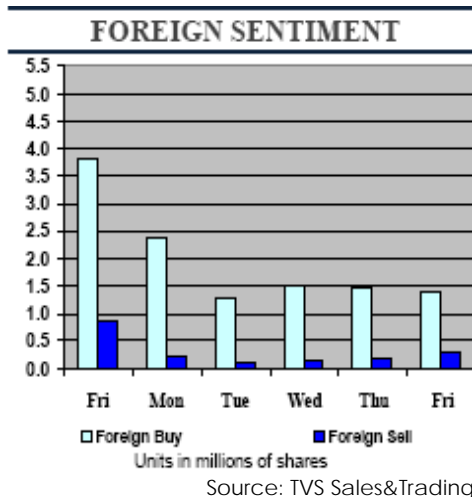
Western Bank and Pacific Bank are also repeatedly increasing their charter capital to boost lending for securities. (VietNamNet Bridge, April 11)

MobiFone shares to be split three ways

VietNamNet Bridge, quoting MobiFone director Le Ngoc Minh, reports that the cellco is speeding up its equitisation process in preparation for an initial public offering (IPO) of one-third of the company. The operator, the country's second largest with an estimated eight million subscribers at the end of 2007, is currently owned by the government via incumbent telco Vietnam Post and Telecoms (VNPT). Minh said that VNPT will retain a 33.3% stake in the company, while the final third will be sold to 'strategic investors'. The privatisation of MobiFone is eagerly awaited by many investors hoping to take a piece of Vietnam's burgeoning mobile market, which has grown around six-fold since the end of 2004. The state itself will also be keeping a close eye on proceedings, as this is the first privatisation of several planned for the telecoms sector. Next on the list is rival Vinaphone, also owned by VNPT. (VietNamNet Bridge, April 11)

**Foreign investment
April 18-April 25**

- Foreigners buying vs. selling nearly 5:1 ratio



An Binh Bank Expects to More Than Double Gross Profit This Year

Vietnam's An Binh Bank, 15 percent owned by Malaysia's top lender Malayan Banking Bhd (Maybank), expects to more than double its gross profit this year to 465 billion dong (\$29 million), Reuters reported. Maybank purchased its 15 percent stake in An Binh Bank for \$135.2 million in cash and might raise it to 20 percent with the approval of the Vietnamese government. ABBank plans to raise its registered capital by 30 percent to 3 trillion dong this year and expand services to electricity buyers of state utility Vietnam Electricity group, another major investor in the bank. Last year total assets soared to 17.2 trillion dong from 3 trillion dong in 2006, ABBank said. (Reuters, April 9)

Vietnam's VP Bank Doubled Net Profit in 2007 to \$14.2 Million

Vietnam's VP Bank, 10 percent owned by Singapore's OCBC Bank, said on Wednesday that it doubled its net profit in 2007 to 226.7 billion dong (\$14.2 million) from the previous year. Total assets increased 79.4 percent to 18.14 trillion dong last year, the twelfth-largest partly private bank in Vietnam, said in its annual report for 2007. VP Bank has said it would sell a further 5 percent stake to OCBC, Singapore's third-largest lender, but no date has been announced. OCBC said in January it planned to open a fully-owned banking unit in Vietnam, where economic growth is fueling demand for financial services. In January, the unlisted VP Bank, or Vietnam Bank for Private Enterprises, said it raised nearly 15.5 trillion dong of deposits at the end of 2007, up 125 percent from 2006, and loans also reached more than 13 trillion dong. (Reuters, April 9)

MARKET NEWS

Stock Market: VF4 Fund applying for the listing on HOSE

Type of fund	Closed-end fund
Fund management company	VietFund Management (VFM)
Custodian	HSBC, HCMC branch
Registered Capital	VND 8 trillion (~US\$ 500 mln)
Paid-up capital	VND 806 bln (~US\$ 50 mln)
Receipt date of the application	April 18,2008

Source: Saigon Securities Inc.

IPO information: Bao Minh Insurance Co

IPO value	VND 775 bil., (~US\$48mil)
IPO volume	75.5 million shares
Par value	VND 10,000 (US\$0.62)/share
Official date of transaction	April 21,2008
Reference price on the first date	VND 48,000 (~US\$3)/share
Place of auction	HOSE

Source: Saigon Securities Inc.

Vietnam's Vincom Plans to Raise \$125 Million Through Bond Sale

Vietnam property developer Vincom said it plans raise 2 trillion dong (\$125 million) by selling corporate bonds later this month, Reuters reported. The five-year bonds would be issued on April 18 and advised by Agriseco, the securities broking arm of Vietnam's largest lender, Agribank, the Hanoi-based Vincom said in a statement. Vincom said the bonds would carry a fixed coupon for the first year and a floating rate for subsequent years, subject to agreement with investors later, while the total funds expected could expand to 2.6 trillion dong depending on actual demand. The company did not say what the proceeds of the sale would be used for. This is the second time it will sell corporate debt. Vincom raised 1 trillion dong in October by selling a five-year bond to finance a \$300 million property project in Ho Chi Minh City. The debt carried an annual coupon of 10.3 percent. (Reuters, April 8)

Property Companies Support Vietnam Government Efforts to Cool Real Estate Market

The Vietnam government's efforts to cool down the country's real estate market have been supported by local construction and real estate companies, VietNamNet Bridge reported. Speculators will lose money because of these measures, said Dr Tran Du Lich, Head of the HCM City Economics Institute. Nguyen Phung Thieu, Director of Sai Gon Gia Dinh Real Estate Company, said if the market cannot be cooled down, the real estate bubble will burst, and this would be a big danger for the national economy. (VietNamNet Bridge, April 8, 2008)

MARKET NEWS
Currency Market on April 28:

The US/VND exchange rate:
VND16,121/US\$1

Foreign exchange rates:

Symbol	Currency	Bid
AUD	Australian dollar	15,246
CAD	Canadian dollar	15,994
CHF	Swiss franc	15,690
EUR	Euro	25,452
GBP	Great British pound	32,062
HKD	Hong Kong dollar	2,082
JPY	Japanese yen	156
SGD	Singapore dollar	11,972
THB	Thai baht	590
USD	US dollar	16,121

Source: Saigon Securities Inc.

Vietnam continues to be placed as one of the world's top mobile investment hotspots

Indonesia, the Philippines and Vietnam are three Southeast Asian nations occupying three of investors' four most favoured markets due to rising penetration, increased mobile spending and impressive profit margins, according to the Altimo Mobile Development Index (Altimo Index H2 2007).

The Altimo Index H2 2007, the third of its series published by Altimo Foundation and released at last week's Total Telecom international telecoms conference in London, contended that Southeast and East Asian mobile markets were the world's "most favourable for investors due to continued rapid user growth and mobile spending driven by strong macroeconomic performance". First launched in March 2007 and published by the Altimo Foundation, a non-profit organisation established to promote the social investment initiatives of Altimo in emerging markets, the Altimo Index combines the efforts of professionals in economics from Cambridge University, the London Business School and the Moscow-based New Economic School. The index is updated every six months and aims to produce a handy and practical measurement for world mobile telecoms markets according to their investment attractiveness.

(Vietnam Investment review, April 21, 2008)

Table 1: Vietnam Bank Assets and Registered Capital

The following table obtained from Reuters updates the assets and registered capital of Vietnamese banks based on their statements. Lien Viet Bank, based in the Mekong Delta province of Hau Giang and which, along with FPT Bank, has secured an operating licence from the Central Bank said it will start operation on May 1. FPT Bank has yet to announce its opening date.

State-run banks: 6	MM/YY	Assets, VND bn	Registered Capital, VND bn
Bank for Agriculture and Rural Development	Dec 07	325,802.00	10,327
Bank for Investment and Development	Mar 08	211,604.00	7,522
Vietnam Bank for Industry and Trade	Mar 08	178,500.00	9.000
Vietnam Development Bank	Dec 07	105,000.00	10.000
Vietnam Bank for Social Policies	Dec 07	35,115.00	8,000
Mekong Housing Bank (MHB)	Mar 08	30,000.00	1,500

Partly private banks: 36	MM/YY	Assets, VND bn	Registered Capital, VND bn
Bank for Foreign Trade (Vietcombank)	Dec 07	196,117.0	15.000
Asia Commercial Bank	Mar 08	100,000.0	2,630
Saigon Thuong Tin Bank	Mar 08	75,205.0	4,449
Technological & Commercial Bank	Mar 08	46,216.0	2,521
Vietnam International Bank (VIB)	Dec 07	39,318.0	2.000
Export Import Bank (Eximbank)	Jan 08	34,703.0	2,800
Military Bank (MB)	Dec 07	31,000.0	2.000
Dong A Bank (DAB)	Dec 07	26,961.0	1,600
Dong Nam A Bank (SeA Bank)	Dec 07	26,241.1	3.000
Saigon Commercial Bank (SCB)	Dec 07	25,941.6	1,970
Hanoi Building Bank (Habubank)	Dec 07	23,518.7	2.000
Bank for Private Enterprises (VPBank)	Dec 07	18,137.4	2.000
Maritime Bank (MSB)	Dec 07	17,569.0	1,500
An Binh Bank (ABBank)	Dec 07	17,174.0	2,300
Phuong Nam Bank (Southern Bank)	Dec 07	17,129.6	1,434
HCMC Housing Development Bank (HDBank)	Feb 08	12,482.6	1.000
Bac A (North Asia) Bank	Dec 07	12,400.0	960
Saigon Hanoi Bank (Sahabank)	Dec 07	12,367.0	2.000
Phuong Dong Bank (Oricombank)	Dec 07	11,754.0	1,111
Dai Duong Bank (Ocean Bank)	Mar 08	11,027.0	1.000
Saigon Cong Thuong Bank (Saigonbank)	Dec 07	10,184.6	1,020
Viet A Bank (VAB)	Dec 07	9,467.4	1.000
Global Petro Bank (GP-Bank)	Dec 07	7,200.0	1.000
Nam Viet Bank (Navibank)	Dec 07	7,000.0	1.000
Nam A Bank (South Asia Bank)	Dec 07	5,240.4	1,156
Petrolimex Group Bank (PG Bank)	Dec 07	4,678.0	500
Thai Binh Duong Bank (Pacific Bank)	Dec 07	4,187.6	567
Kien Long Bank	Dec 07	2,200.9	1,000

Table 1: Vietnam Bank Assets and Registered Capital (Continued)

	MM/YY	Assets, VND bn	Registered Capital, VND bn
Gia Dinh Bank	Dec 07	2,036.4	500
Dai A Bank (Great Asia Bank)	Dec 07	2,029.0	500
Mien Tay Bank (Western Bank)	Dec 07	1,969.7	1,000
My Xuyen Rural Bank	Dec 07	1,575.2	500
Dai Tin Bank (TrustBank)	Dec 07	1,130.0	504
Vietnam Thuong Tin Bank (Vietbank)	Dec 07	895.2	500
De Nhat Bank (Ficombank)	Dec 07	819.0	610
-Lien Viet Bank	Dec 07	N/A	3,300

Table 2: Registered Capital Target - 2008

	Registered Capital, VND bn
Eximbank	7,380
ACB	6,355
Sacombank	6,048.8
SeA Bank	5,000
Sahabank	4,500
Dong A/Military Bank	3,400
ABBank/Habubank/MSB/Ocean Bank/VIB/VP Bank	3,000
GP-Bank/HDBanh/Kien Long/Navibank	2,000
Oricombank/Pacific Bank/Trust Bank	2,000
Saigonbank	1,500
Viet A	1,400
Dai A/My Xuyen/PG Bank	1,000

Source: state media, bank statements

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