

FX: US\$1= VND 15,862 (March 18)

VN-Index closed at 643.80 points, up 3.66 points (+0.57%) from last week.

Date	Index	Change	%
Mar-10	658.29	18.15	2.84
Mar-11	638.71	-19.58	-2.97
Mar-12	643.90	5.19	0.81
Mar-13	647.60	3.70	0.57
Mar-14	643.80	-3.80	-0.59

Source: Saigon Securities Inc.

MARKET MOVERS Top 5 by trading volume

No	Stock	Volume (Shares)	% for market
1	STB	9,689,420	14.59%
2	DPM	8,236,830	12.40%
3	SSI	7,670,240	11.55%
4	FPT	1,842,020	2.77%
5	PPC	1,618,840	2.44%

Source: Saigon Securities Inc.

Top 5 by trading value

No	Stock	Value (VND)	% for market
1	SSI	436,101,000	12.00%
2	DPM	374,290,000	10.30%
3	STB	341,469,000	9.40%
4	FPT	230,099,000	6.33%
5	DQS	147,655,000	4.06%

Source: Saigon Securities Inc.

Vietnam Brewer Habeco Plans to Raise \$108 Million in IPO

Habeco, Vietnam's second-largest brewer, plans to raise at least \$108 million from the sale of 15 percent of its shares in an upcoming initial public offering, Reuters reported citing the stock exchange. Habeco, or the Hanoi Beer Alcohol Beverage Corp, would seek to sell 34.77 million shares at a starting price of 50,000 dong (\$3.11) each, the Hanoi Securities Trading Centre, said in a statement. The exchange did

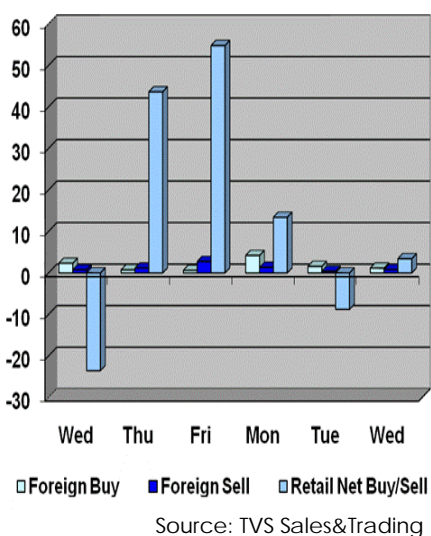
not give a date for the share auction. Habeco has said it would hold the IPO by February. Based on the starting price, Habeco would be valued at \$720 million. Last year, Vietnamese authorities approved plans by Habeco and Carlsberg to form a strategic partnership under which Carlsberg has been reserved a 10 percent stake in Habeco, the Danish firm has said. Habeco, which brews Hanoi Beer, a brand popular in northern Vietnam, expects its gross profit to soar nearly nine-fold to 544.7 billion dong this year and revenues to rise 24.5 percent to 4.16 trillion dong, a company report said. Habeco ranks second after Saigon Beer Alcohol Beverage Corp or Sabeco, which dominates the domestic market in Vietnam's southern region. Last month, Sabeco raised \$341 million in its initial public offering, or only 61 percent of its target to sell 20 percent of the company. (Reuters, Feb. 18, 2008)

Vietnam Nears Agreement for KPI, Idemitsu Refinery Joint Venture

Vietnam's State oil group Petrovietnam is moving closer to an agreement with Idemitsu and Kuwait Petroleum International to form a joint venture to build the country's second refinery, the 170,000-bpd Nghi Son plant, Reuters reported citing Petrovietnam officials. Petrovietnam has said it would grant investors in Nghi Son refinery the right to sell directly to the domestic retail market, which so far has been closed to foreign companies. Crude oil imports for use in the refinery will be exempt from taxes, and so will exports of oil products, the group has said. It was unclear what shares each investor would hold in the \$6-billion refinery, which will use 100 percent foreign crude oil when it is put into operation in 2013. Petrovietnam is currently the sole investor in Vietnam's first oil refinery, the 140,000-bpd Dung Quat refinery, which is scheduled to go onstream early next year. (Reuters, Feb. 20, 2008)

Foreign investment:

- Foreigners buying vs. selling barely above 1:1 ratio
- Retail volumes becoming significantly less pronounced from previous sessions as evidenced:



IPO information:

Hanoi Beer Alcohol And Beverage Corporation

Charter capital	VND 2,318 bil., (~US\$145mil)
IPO volume	34,770,000 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 50,000 (US\$3.12)/share
Registration of issuance	Mar. 10, 2008- Mar.21, 2008
Date of auction	Mar.27, 2008
Place of auction	HASTC

Source: Saigon Securities Inc.

Vietnam Tells Banks to Lend Money for Securities Purchases to Boost Market

The Vietnamese government will allow local commercial banks to lend VND9 trillion (US\$562.5 million) for securities investments in a bid to boost the stock market, state media reported citing Vietnamese Minister of Finance Vu Van Ninh. Prime Minister Nguyen Tan Dung asked credit institutions to continue providing loans for stock investments. The Ministry of Finance has proposed the government allow foreign investors to buy stakes of companies in initial public offerings in foreign currencies. It also suggested that the government allow the establishment of foreign-owned fund management firms in Vietnam.

(Securities Investments, Feb. 29, 2008)

U.S. Leads in Foreign Direct Investment in Vietnam

The U.S. led the list of countries investing in Vietnam during the first two months of the year, VietnamNet Bridge reported. U.S. companies have registered capital of more than \$1.3 billion in Vietnam, about 52 percent of the country's total foreign direct investment. One of the largest investments is the construction of a \$1.29 billion hotel and entertainment complex in Ba Ria-Vung Tau province by Good Choice Inc. In the first month of the year, U.S. businesses such as Global Venture Inc., Pacific Development LLC and Millennium Global Solution Group (MIGS) came to Vietnam and expressed interest in investing in several infrastructure projects, including an expressway in the Mekong Delta's An Giang province and the Van Don Economic Zone in north-eastern Quang Ninh province. In addition to infrastructure, industry, telecommunication, tourism and services, U.S. firms are also providing financial services or purchasing stakes in Vietnamese financial institutions. Franklin Templeton will buy 49 percent of the Vietcombank Fund Management Company and Morgan Stanley recently formed a joint venture with Ha Noi-based Huong Viet Securities Company. (VietNamNet Bridge, Feb. 29, 2008)

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Charter capital	VND 173 bil., (~US\$10.81mil)
IPO volume	3,445,300 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 10,010 (US\$0.63)/share
Registration of issuance	Mar.03, 2008- Mar.17, 2008
Date of auction	Mar.25, 2008
Place of auction	HASTC

Source: Saigon Securities Inc

Thai Duong Company

Charter capital	VND 40 bil., (~US\$2.50mil)
IPO volume	1,916,700 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 10,500 (US\$0.65)/share
Registration of issuance	Mar. 10, 2008- Mar.21, 2008
Date of auction	Mar.31, 2008
Place of auction	HOSE

Source: Saigon Securities Inc.

State-Owned Banks Get Permission to Privatize Subsidiaries

Vietnam's government will allow state-owned banks to privatize their subsidiaries. The move aims to free banks from government control. Vietcombank launched an IPO in December and will likely do the same for its subsidiaries. Other banks considering IPOs are the Bank for Agriculture and Rural Development (Agribank), the Mekong Housing Bank, the Bank for Investment and Development of Viet Nam (BIDV) and the Viet Nam Bank for Industry and Trade. (VietNamNet Bridge, March 2, 2008)

JP Morgan to Invest US\$1 Billion in Vietnam Stock Market

JP Morgan Group, the UK-based global financial services firm, will invest US\$1 billion in Vietnam's stock market this year, the Labor newspaper reported, citing Dang Thanh Tam, chairman of Saigon Invest Group, who accompanied Prime Minister Nguyen Tan Dung to Europe this month. JP Morgan, one of the world's leading investment banks, said it raised the money from clients in other Asian countries. The bank will advise Tan Tao Group (ITA), one of Vietnam's leading real estate developers, on its listing on Singapore's stock market in September. State-owned Vietnam Industrial and Commercial Joint Stock Bank (Incombank) has also selected JP Morgan as an advisor for the bank's initial public offering this year. Foreign investors have acquired VND1.073 trillion (\$67 million) worth of Vietnamese shares since the beginning of this year. (Labor, CafeF, March 4, 2008)

State Capital Investment Corporation Will Buy Shares to Boost Market

The State Capital Investment Corporation of Vietnam (SCIC) will buy Vietnamese company shares in an effort to revitalize the local stock market, Labor newspaper reported citing SCIC deputy general director Nguyen Song Lai. SCIS will not publicize its share purchases to prevent market speculation, he said. (Labor p. 2, March 7, 2008)

MARKET NEWS

Currency

Market on March 14, 2008

The inter-bank US/VND exchange rate: VND16,018/US\$1

Foreign exchange rates:

Sym	Currency	Bid	Offer
AUD	Australian dollar	14,622	14,875
CAD	Canadian dollar	15,554	15,998
CHF	Swiss franc	15,177	15,579
EUR	Euro	24,088	24,578
GBP	Great British pound	31,191	32,017
HKD	Hong Kong dollar	1,976	2,024
JPY	Japanese Yen	151	156
SGD	Singapore dollar	11,129	11,447
THB	Thai baht	459	569
USD	US dollar	15,858	15,860

Source: Saigon Securities Inc.

Vietnam Widens Currency Trading Band to Slow Inflation

Vietnam widened the trading band for the dong, to 2 percent, to allow the currency to gain and to slow the fastest inflation in more than 12 years. The central bank will widen the daily band for the dong from 0.75 percent, according to a directive posted on the cabinet's Web site. Deputy Prime Minister Nguyen Sinh Hung also told the central bank to consider increasing the amount of reserves that banks have to set aside to reduce liquidity in the economy. The State Bank of Vietnam on January 16 ordered banks to raise the amount of money they keep on reserve to 11 percent from 10 percent, the first increase since June 2007. Vietnam's year-on-year inflation accelerated to 15.7 percent in February, the most since September 1995, after quickening to 14.11 percent in January. (Bloomberg, March 5, 2008)

Foreign Banks Provide Real Estate Financing in Vietnam

Foreign banks in Vietnam are continuing to provide financing for real estate after local banks reduced their housing loans as requested by the State Bank of Vietnam, Vietnam Net reported citing state media. Prudential Vietnam, through its Prudential Vietnam Fund Management Company, said it will lend to clients who have permanent and long-term residential registration books. Clients that have a monthly income of at least VND 4.8 million can obtain collateral-free loans. HSBC and ANZ are also giving home loans. BNP Paribas has also joined forces with Orient Bank to provide real estate credit. Most recently, the IFC loaned VND300 billion to Sacombank to help the bank finance house purchases and renovations with preferential interest rates. Local banks have limited their lending for real estate to established clients. (VietnamNet, March 5, 2008)

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