

FX: US\$1 = VND16,118 (April 09, 2008)

**VN-Index** closed at 552.05 points, up 3.49 points (+0.64%).

Date	Index	Change	%
Apr-01	520.99	4.14	0.80
Apr-02	525.11	4.12	0.79
Apr-03	529.23	4.12	0.78
Apr-04	533	3.77	0.71
Apr-07	542.33	9.33	1.72
Apr-08	548.56	6.23	1.15

Source: Saigon Securities Inc.

### MARKET MOVERS

#### Top 5 by trading volume

#	Stock	Volume (Shares)	% for market
1	VIS	445,240	7.55%
2	FPT	391,210	6.63%
3	SSI	347,320	5.89%
4	CLC	240,230	4.07%
5	HPG	224,040	3.73%

Source: Saigon Securities Inc.

#### Top 5 by trading value

#	Stock	Value (VND)	% for market
1	FPT	37,649,000,000	11.99%
2	SJS	21,029,000,000	6.70%
3	VIS	19,913,000,000	6.34%
4	SSO	19,723,000,000	6.28%
5	TDH	18,047,000,000	5.75%

Source: Saigon Securities Inc.

### **Vietnam State Securities Commission Widens Stock Trading Bands on Both Exchanges**

Vietnam's State Securities Commission amended its temporary restrictions for trading on both of the country's bourses, VietNamNet Bridge reported. From April 7, the margin for stock trading on the Ho Chi Minh City Stock Exchange will be temporarily widened to plus or minus 2 percent from plus or minus 1 percent. On the Hanoi Securities Trading Centre, the margin for trading will be increased to plus or minus 3 percent from the current plus or minus 2 percent.

The SCC said it will gradually widen the trading bands based on market conditions. The Commission narrowed the trading bands on March 27 to stem market declines. The SCC is now widening the bands to increase market liquidity.

(VietNamNet Bridge, April 3, 2008)

### **Vietnamese Bank Shares Are Set to Attract Foreign Investors**

Vietnamese bank shares are attracting foreign investors, VietNamNet Bridge reported. Scotland's Royal Bank and Toscafund, an investment fund, are interested in buying Vietnamese banking shares, said George Mathewson, former chairman of Royal Bank and chairman of Toscafund. The fund manages \$10 billion and plans to invest about \$200 million in Vietnam.

A recent survey by McKinsey showed banking retail services in Vietnam will grow by 25 percent annually in the next 5 to 10 years, the highest growth rate in Asia. Vietnam's banking card market is growing by 300% a year. Once inflation is tamed and the economy grows, demand for credit and banking services will swell, said Le Xuan Nghia, director of the banking development strategy department at the State Bank of Vietnam. Only about 8 percent of the population uses banking services and the industry has much room to grow, according to Nghia.

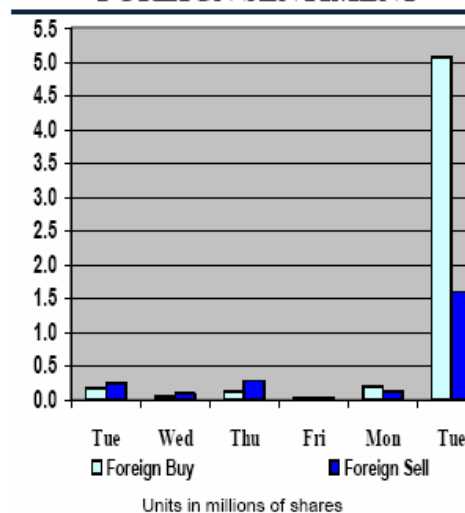
Maybank recently reached an agreement to buy 15 percent of Vietnam's ABBBank. It will increase ownership by another 5 percent when it receives government approval.

(VietNamNet Bridge, April 3, 2008)

**Foreign investment  
April 01-April 08**

- Foreigners buying vs. selling above **3:1** ratio
- Strong liquidity as the number of bids to offers **4:3** and bid volumes to offered volumes at a ratio of **10:7**.

**FOREIGN SENTIMENT**



Source: TVS Sales&Trading

**IPO information:  
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	Mar.10, 2008- Mar.21, 2008
Date of auction	Mar.31, 2008
Place of auction	HOSE

Source: Saigon Securities Inc.

**Vietnam Stock Market Decline Creates Opportunities for Foreign Investors**

Vietnam's stock market decline has created some buying opportunities for investors, VietNamNet Bridge reported. Indochina Capital Fund (ICF) will invest \$200 million in private Vietnamese companies that are facing difficulties raising capital, said ICF director Thomas Ngo. The fund is also looking at company shares with low price-to-earnings ratios. Dragon Capital Investment Fund Director Dominic Scriven said the fund takes a long-term view of the market and will not change its plans to invest in the country despite recent market declines. Foreign investment in Vietnam hasn't abated. By early March, 600 foreign organizations and more than 9,200 individuals were granted transaction codes, up 5 percent and 2.4 percent respectively, compared with the previous month. (VietNamNet Bridge, April 3, 2008)

**Vietnam Dairy Product Corporation to pay 508.3 Bn VND in Dividends**

Vietnam Dairy Product Corporation (Vinamilk) said it will pay 508.3 billion VND (\$31.7 million) in dividends to stockholders for the 2007 financial year. The company also plans to list 8.7 million shares overseas this year to raise its charter capital from 1.7 trillion VND to 1.8 trillion VND. It forecasts revenue growth of 20 percent in 2008 to 8.2 trillion VND with a net profit of 1.1 trillion VND. Last year Vinamilk posted 6.6 trillion VND in revenues and 963.4 billion VND in profit. (VNA, April 3, 2008)

**Japan and ASEAN Sign a Comprehensive Economic Partnership Agreement in Hanoi**

The 10-member Association of Southeast Asian Nations (ASEAN) and Japan signed the ASEAN-Japan Comprehensive Economic Partnership Agreement in Hanoi April 1. The agreement is aimed at boosting investment and trade between Japan and ASEAN, said Japanese Ambassador to Vietnam Sakaba Mitsuo. Japan and ASEAN will hold a seventh round of talks on an economic agreement in Tokyo April 7. Japan is ASEAN's third-largest trading partner. Japan invests about \$10 billion in ASEAN annually. (Viet Nam News, April 3, 2008)

### MARKET NEWS Currency Market

The US/VND exchange rate:  
VND16,118/US\$1

Foreign exchange rates:

Symbol	Currency	Bid
AUD	Australian dollar	15,084
CAD	Canadian dollar	16,081
CHF	Swiss franc	16,168
EUR	Euro	25,685
GBP	Great British pound	32,432
HKD	Hong Kong dollar	2,090
JPY	Japanese yen	159
SGD	Singapore dollar	11,824
THB	Thai baht	591
USD	US dollar	16,118

Source: Saigon Securities Inc.

### **Vietnam's Corporation of Financing and Promoting Technology to Pay 36% Dividend**

Vietnam's Corporation of Financing and Promoting Technology (FPT) will pay a 36 percent dividend to stockholders in cash with approval of the corporation's management board, VNA reported. The corporation plans also to offer shares at a preferential price to its staff. The number of shares offered will represent 0.6 percent of its charter capital. FPT forecast it would earn 18.4 trillion VND (\$1.14 billion) in revenue in 2008, 33 percent higher than in 2007, and a net profit of 896 billion VND (56 million USD). (VNA, Apr. 3, 2008)

### **Vietnamese Government May Allow Foreign-Owned Fund Management Firms**

Vietnam's Prime Minister Nguyen Tan Dung asked the Ministry of Finance to consider allowing the establishment of foreign-owned fund management companies, Thanhniennews reported citing a government document. The move is aimed at attracting foreign investment, the document said. (Thanhniennews, April 4, 2008)

### **International Finance Corporation Provides SME Financing Through Vietnam Banks**

The International Financial Corporation (IFC) has provided about \$20 million in loans to the Vietnam Technological and Commercial Joint Stock Bank (Techcombank) to help offer financing to small and medium-sized enterprises (SMEs), VNA reported. The IFC, a member of the World Bank group, also said that it will provide \$10 million in loans to Techcombank for import-export activities and other banking services for SMEs. These initiatives will help Vietnamese SMEs access financing, said IFC Country Manager for Vietnam, Laos and Cambodia Sin Foong Wong. Loans to SMEs make up 65 percent of Techcombank's lending capital, said Luu Thi Anh Xuan, deputy general director of the bank. With the support of the IFC, Techcombank hopes to continue to increase lending to more than 20,000 SME customers. (VNA, April 3, 2008)

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