

FX: US\$1 = VND15,946 (Feb. 23, 2008)

VN-Index closed at 687.10 points, down 128.93 points (-15.80%) from last week.

Date	Index	Change	%
Feb-18	782.57	-33.46	-4.10
Feb-19	776.79	-5.78	-0.74
Feb-20	744.92	-31.87	-4.10
Feb-21	710.45	-34.47	-4.63
Feb-22	687.10	-23.35	-3.29

Source: Saigon Securities Inc.

MARKET MOVERS

Top 5 biggest trading volume

No	Stock	Volume (Shares)	% for market
1	STB	9,212,780	17.95%
2	DPM	6,943,060	13.53%
3	SSI	3,234,230	6.30%
4	PPC	1,703,570	3.32%
5	FPT	1,292,350	2.52%

Source: Saigon Securities Inc.

Top 5 biggest trading value

No	Stock	Value (VND)	% for market
1	STB	511,824,000	13.73%
2	DPM	406,422,000	10.90%
3	SSI	377,127,000	10.12%
4	FPT	214,418,000	5.75%
5	SJS	160,312,000	4.30%

Source: Saigon Securities Inc.

Vietnam's Finance Ministry Proposes Lowering the Corporate Tax Rate

Vietnam's Ministry of Finance (MOF) is considering reducing the corporate income tax (CIT) rate from 28% to 25% to improve conditions for investment. Globalization has led to fiercer competition among countries in attracting foreign investment and many countries have used tax rate cuts to lure capital, officials said.

The current rate of 28% is higher than those applied by countries in the region which have better infrastructure and investment conditions. Singapore, which is considered very favorable, lowered its corporate tax rate from 20% to 19%. The Philippines recently cut its rate from 35% to 30%, while China has recently decided to lower the tax rate from 33% to 25%.

The ministry proposed that new businesses operating in very complex fields, and new businesses operating in key economic sectors -- including high-tech, research and development, education and training, healthcare, culture and arts, athletics and environmental protection -- may enjoy a preferential tax rate of 10% for 15 years, be exempted from corporate tax for four years and enjoy a 50% CIT reduction for nine years. In special cases, enterprises may enjoy the preferential rate of 10% for longer if they receive approval from the Government. (VietNamNet Bridge News, (www.english.vietnamnet.vn), Feb. 13)

Vietnam's Sacombank Reports January Gross Profit Rose 157 Percent

Sacombank (SB), Vietnam's sixth-largest bank, said its gross profit rose 157 percent to 157 billion dong (\$9.8 million) in January from a year earlier, Reuters reported citing the company. The Ho Chi Minh City-based bank's loans also jumped more than 150 percent to 40.3 trillion dong. SB did not give a value for loans in January 2007. Deposits rose 159 percent to 60.3 trillion dong.

Assets of SB, or Saigon Thuong Tin Commercial Bank as it was formally named, reached 69.92 trillion dong at the end of January or 10 percent above the close of 2007.

SB is the largest of 146 firms listed on the Ho Chi Minh Stock Exchange. Last month, the World Bank's International Finance Corp sold 5.95 million shares in SB, cutting its ownership to 6.29 percent from 7.63 percent, the exchange said.

Before the sale, IFC, Dragon Capital and ANZ Bank owned a combined 30 percent of Sacombank, the ceiling for foreign ownership of listed banks in Vietnam. (\$1=16,076 dong) (Reuters, Feb. 15, 2008)

IPO information:
CMC JSC

Charter capital	VND 40 bil., (~US\$2.50mil)
IPO volume	886,039 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 14,000 (US\$0.87)/share
Registration	Jan.30, 2008- Feb.20, 2008
Date of auction	Feb.28, 2008
Place of auction	HASTC

Source: Saigon Securities Inc.

Architechts&Construction
Service Corporation

Charter capital	VND 40 bil., (~US\$2.50mil)
IPO volume	600,000 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 21,000 (US\$1.3)/share
Registration	Jan.21, 2008- Feb.12, 2008
Date of auction	Feb.20, 2008
Place of auction	HOSE

Source: Saigon Securities Inc.

Ho Chi Minh City Outlines Plans to Attract Investment, Boost Economic Growth

Ho Chi Minh City outlined plans to achieve higher economic growth and improve the living conditions of local residents, Viet Nam News reported citing a city official.

The city aims to improve conditions for investment and attract VND95tn (US\$5.9bn) from foreign and domestic sources, said Nguyen Trung Tin, deputy chairman of HCM City People's Committee.

The city wants to attract investment to key areas: finance, banking, insurance, trade, transport and logistics, telecommunications, real estate, scientific research, high-tech, healthcare and community health, and education and training. It plans to establish a mechanical engineering industrial park to produce machines for farming, as well as motorbikes and automobile parts. The move is part of a plan to speed up industrial restructuring and reach an industrial growth rate of 17%-18% this year.

The city plans to achieve gross domestic product growth of between 12.7 percent and 13 percent this year and increase the annual per capita GDP to US\$2,500.

(VietNamNet Bridge News, (www.english.vietnamnet.vn), Feb. 13)

Vinacomin-Vang Danh Coal

Charter capital	VND 123 bil., (~US\$7.70mil)
IPO volume	2,466,800 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 30,000 (US\$1.87)/share
Registration	Feb.04, 2008- Feb.25, 2008
Date of auction	Mar.05, 2008
Place of auction	HASTC

Source: Saigon Securities Inc

Song Da No.1.01 JSC

Charter capital	VND 21 bil., (~US\$1.31mil)
IPO volume	890,000 shares
Par value	VND 10,000 (US\$0.62)/share
Initial auction price	VND 35,000 (US\$2.19)/share
Registration	Feb.18, 2008- Feb.29, 2008
Date of auction	Feb.06, 2008
Place of auction	VPBS

Source: Saigon Securities Inc

Vietnam Auto Sales Soar 156 % in January Year-on-Year

Auto sales in Vietnam rose 156 % in January from a year earlier to 12,084 vehicles as consumers switched from motorcycles, Reuters reported citing the Vietnam Automobile Manufacturers Association. Vietnam's annual per capita income is among the world's lowest at about \$835, but its vehicle prices are among the highest because of high tariffs and taxes. The Finance Ministry is considering cutting the special consumption tax on cars which now stands at 50 percent. (Reuters, Feb. 15)

The January sales figures below, obtained from Reuters, include passenger cars, commercial and multi-purpose vehicles, buses and trucks by the 16 car makers in Vietnam, 10 of them are joint ventures with foreign companies.

	2008	2007	% change
Vinamotor	2,792	N/A	N/A
Truong Hai	2,007	619	224
Toyota	1,841	1,138	62
Vinaxuki	1,260	354	256
GM Daewoo	1,005	436	131
Ford	809	477	70
Honda	522	502	4
VinaStar (Mitsubishi)	324	335	-3
Mercedez-Benz Vietnam	276	100	176
Isuzu	276	175	58
Visuko (Suzuki)	272	190	43
Mekong	241	76	217
SAMCO	171	53	223
Hino	139	125	11
Vinacomin -Vinacoal	76	4	1800
VMC (BMW, Mazda, Kia)	73	104	-30
Total	12,084	4,722	156

(Source: Vietnam Automobile Manufacturers Association)

MARKET NEWS

**Monetary and Currency
Market on Feb.22, 2008**

The inter-bank US/VND exchange rate: VND16,064/US\$1

Foreign exchange rates:

Sym	Currency	Bid	Offer
AUD	Australian Dollar	14,360	14,736
CAD	Canadian Dollar	15,376	15,858
CHF	Swiss Franc	14,308	14,727
EUR	Euro	23,211	26,747
GBP	Great British Pound	30,631	31,527
HKD	Hong Kong Dollar	2,002	2,057
JPY	Japanese Yen	145	149
SGD	Singapore Dollar	11,065	11,411
THB	Thai Baht	460	578
USD	US dollar	15,944	15,946

Source: Saigon Securities Inc.

Vietnam's CPI to rise more than 2% in Feruary

Vietnam's consumer price index is expected to rise 2.5%-3% month-on-month in February, the Trade Centre under the Industry and Trade Ministry predicted. CPI rose 2.38% from January. Statistics shown that each year, February's CPI always increases faster than that of January, even doubling or tripling it in some instances. This year, prices for consumer goods, especially meats, seafood and vegetables, rose sharply before and after the Lunar New Year. Prices for services also climbed during the festival. However, Vietnam is taking measures to deal with the rising inflation. The State Bank of Vietnam said last Friday it would ask banks and credit institutions to buy VND20.3 trillion (\$1.26 billion) of one-year Vietnam treasury bills in a bid to tame inflation. It also decided to raise the base interest rate for the Vietnam dong from 8.25%/year to 8.75%/year in early February.

(Vina Securities - Vietnam Morning Wrap for 21 Feb. 2008)

Vietnam's Dong May Get to Its Highest Level in 14 Years, HSBC Says

Vietnam's dong may realize its biggest annual gain in at least 14 years as the country cuts its dependence on dollars, Bloomberg reported citing HSBC Holdings Plc. The central bank is encouraging the Vietnamese population (85 million) to use the dong in more day-to-day transactions and in savings accounts as the nation develops its foreign-exchange market. The State Bank of Vietnam last year allowed its currency to gain for the first time since 1995 as it shifted to an appreciation policy to slow the fastest inflation in more than 12 years. HSBC predicts the dong will rise 1 percent this year and 2 percent in 2009. The central bank manages the currency by allowing the dong to only trade within a band it sets each day and by purchasing dollars. The dong appreciated 0.3 percent last year, ending an 11-year period of declines in which the government weakened the currency 31 percent to make Vietnam's exports more competitive.

(Bloomberg, Feb. 5, 2008)

Table: 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. The Central Bank has given initial approval for the operation of nine new banks. Lien Viet Bank or the United Vietnamese Bank, with a registered capital of 3.3 trillion dong (\$205 million) and Agribank, Vietnam's largest lender, among its co-founders, is expected to start operations in April. Vietstarbank, established by Tan Tao Investment Industry Corp, Techcombank and Vinachem, the country's top chemicals firm, will begin operations in May with a capital base of \$62 million.

The table below lists banks based on their latest published assets.

	MM/YY	Assets, VND bn	Registered Capital, VND bn
State-run Banks: 6			
Bank for Agriculture and Rural Development	Dec 07	295,048.00	6,500.00
Bank for Investment and Development	Dec 07	204,992.00	7,477.40
Vietnam Bank for Industry and Trade	Dec 07	172,000.00	9,000.00
Vietnam Development Bank	Dec 07	105,000.00	10,000.00
Vietnam Bank for Social Policies	Dec 07	35,115.00	7,000.00
Mekong Delta Housing Development Bank	Dec 07	27,395.00	774.00
Partly private banks: 35			
Bank for Foreign Trade (Vietcombank)	Dec 07	196,117.00	15,000.00
Asia Commercial Bank	Dec 07	87,000.00	2,630.10
Saigon Thuong Tin Bank	Jan 08	69,917.40	4,448.80
Technological & Commercial Bank	Dec 07	39,558.00	2,521.30
Vietnam International Bank	Dec 07	39,318.00	2,000.00
Export Import Bank (Eximbank)	Jan 08	34,703.00	2,800.00
Military Bank (MB)	Dec 07	31,000.00	2,000.00
Dong A Bank (DAB)	Dec 07	26,961.00	1,600.00
Dong Nam A Bank (SeA Bank)	Dec 07	26,300.00	3,000.00
Saigon Commercial Bank (SCB)	Dec 07	25,980.30	1,970.00
Hanoi Building Bank (Habubank)	Dec 07	23,000.00	2,000.00
Bank for Private Enterprises (VPBank)	Dec 07	20,000.00	2,000.00
Maritime Bank (MSB)	Dec 07	17,545.00	1,500.00
Phuong Nam Bank (Southern Bank)	Dec 07	17,119.80	1,434.20

Table: Vietnam Bank Assets and Registered Capital (Continued)

	MM/YY	Assets, VND bn	Registered Capital, VND bn
An Binh Bank (ABBank)	Dec 07	17,000.00	2,300.00
HCMC Housing Development Bank (HDB)	Dec 07	14,000.00	1,000.00
Dai Duong Bank (Ocean Bank)	Dec 07	13,680.00	1,000.00
Bac A (North Asia) Bank	Dec 07	12,400.00	960.00
Saigon Hanoi Bank (Sahabank)	Dec 07	12,367.00	2,000.00
Phuong Dong Bank (Oricombank)	Dec 07	11,754.00	1,111.10
Viet A Bank (VAB)	Dec 07	9,467.00	1,000.00
Saigon Bank for Industry & Trade	April 07	8,000.30	1,020.00
Global Petro Bank (GP-Bank)	Dec 07	7,200.00	1,000.00
Nam Viet Bank (Navibank)	Oct 07	7,000.00	1,000.00
Nam A (South Asia) Bank	Sept 07	4,692.00	575.90
Petrolimex Group Bank (PG Bank)	Dec 07	4,678.00	500.00
Dai A (Great Asia) Bank	Sept 07	1,753.30	500.00
My Xuyen Rural Bank	Dec 07	1,575.20	500.00
Kien Long Bank	June 07	1,407.10	580.00
Gia Dinh Bank	Sept 07	1,302.50	444.60
Dai Tin Bank (TrustBank)	Dec 07	1,130.00	504.10
De Nhat Bank (Ficombank)	Dec 07	819.00	300.00
Mien Tay (Western) Bank	Sept 07	694.20	200.00
Thai Binh Duong (Pacific) Bank	Mar 07	29.60	566.50
Vietnam Thuong Tin Bank (Vietbank)	Dec 06		500.00

Vietnam caps foreign ownership in domestic banks at 30 percent, with a 15-percent limit for a strategic investor. A foreign bank can own up to 10 percent and a non-banking investor that is not a strategic investor can own up to 5 percent of a Vietnam bank. In exceptional cases, the government could allow a foreign strategic investor to own 20 percent in a Vietnamese bank. A total of 35 foreign banks holding a combined 14 percent market share of loans, six venture banks, four financial leasing ventures, two wholly foreign owned financial leasing firms and 50 representative offices of foreign banks also operate in Vietnam. Ten percent of Vietnam's 85 million people have bank accounts. There are about 4,000 bank branches, half of them run by Agribank, Vietnam's largest enterprise. (Reuters, Feb 20)

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