

FX: US\$1= VND 16,126 (November 24)

VN-Index closed at 317.93 points, down 1.03 points (-0.32%) from last week.

Weekly Market Statistics

Top activities by volume, HOSE

No	Stock	Volume (Shares)
1	STB	16,102,560
2	DPM	8,236,830
3	SSI	7,670,240
4	FPT	1,842,020
5	PPC	1,618,840

Source: Saigon Securities Inc.

Top activities by volume, HaSTC

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1	STB	16,102,560
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Source: Saigon Securities Inc.

Top price performance

HOSE		HaSTC	
Stock	% price change	Stock	% price change
RIC	14.46	DC4	31.13
TCM	12.77	SRA	23.74
RHC	12.09	SPP	18.23
ANV	11.90	S96	15.34
DDM	9.21	NGC	12.68

Source: Saigon Securities Inc.

Vietnam Cuts Benchmark Rate to 11% to Protect Growth

Vietnam cut the benchmark interest rate for the third time in a month to protect the economy against the global financial crisis.

The central bank reduced the key rate to 11 percent from 12 percent, effective 21 November, according to an e-mailed statement from the State Bank of Vietnam. Policy makers also trimmed the refinancing rate to 12 percent from 13 percent, and the discount rate to 10 percent from 11 percent.

Vietnamese companies have complained that the highest benchmark rates in Asia after Pakistan had made it difficult to turn over a profit and increased their risk of bankruptcy. Signs that inflation is slowing may allow the government to "manage rates in a declining trend," the statement said.

"We need to be more concerned now about the economic slowdown than inflation, which has been successfully contained," said Ly Xuan Hai, chief executive officer of Asia Commercial Bank (ACB), Vietnam's biggest listed company. "The business community will welcome the news and commercial banks would follow suit by lowering their rates soon."

ACB will cut its maximum lending rate to 16.5 percent from 18 percent, Ho Chi Minh City-based Hai said. Commercial banks can only charge as much as 150 percent of the key rate.

The State Bank will probably reduce its key rate to 10 percent by the end of the year if the global economy doesn't improve, Hai said.

Inflation Fight

The Southeast Asian nation had to raise interest rates to as high as 14 percent earlier this year to battle inflation. Annual inflation slowed for a second month in October to 26.7 percent, from 27.9 percent in September.

On a monthly basis, prices fell 0.2 percent from September, the first drop since March 2007. The Hanoi-based General Statistics Office may release November figures next week.

"Inflation has already come down dramatically on a monthly basis, and it will stay down," said Adam McCarty, chief economist of Mekong Economics Ltd. in Hanoi. "They may even have overshot in the fight against inflation, with these orders to banks to slow credit growth and trying to control the price of basic commodities."

Top BUY by foreign investors

HOSE		HaSTC	
Stock	Trading Volume (Shares)	Stock	Trading Volume (Shares)
SBT	394,460	TBC	171,000
REE	201,680	PVS	132,600
HRC	128,270	KLS	68,000
HPG	116,000	NTP	42,200
VSH	94,810	HPC	25,800

Source: Saigon Securities Inc.

Top SELL by foreign investors

HOSE		HaSTC	
Stock	Trading Volume (Shares)	Stock	Trading Volume (Shares)
VPL	-1,632,000	VCG	-678,900
VNS	-1,336,410	BVS	-602,400
VIP	-1,282,680	PVI	-396,300
SSI	-777,640	BCC	-387,000
DPM	-614,180	NBC	-71,600

Source: Saigon Securities Inc.

Lower interest rates will make it easier for companies to borrow money, helping Prime Minister Nguyen Tan Dung to meet his growth target. The government forecasts expansion of 6.7 percent this year, from 8.5 percent in 2007.

Bankruptcies

The State Bank also reduced the amount of compulsory reserves that banks have to set aside by 2 percentage points to 8 percent. Bank for Agriculture & Rural Development, the nation's biggest lender by assets, and other rural financial institutions, will only be required to keep 5 percent aside.

The central bank asked commercial lenders to prioritize loans to agricultural businesses, especially rice farmers and exporters or importers of essential goods, small- and medium- sized companies, and production and property projects.

"These measures are to help banks operate more efficiently, safely and to reduce lending interest rates in order to enable companies to access bank loans easier to develop production and businesses," the statement said.

A tenth of Vietnam's 350,000 small- and medium-sized enterprises may go bankrupt in the first quarter as high lending rates wipe out profits, Cao Sy Kiem, president of the Vietnam Association for Small- and Medium-Sized Enterprises, said in an interview this week.

The companies are typically paying as much as 16 percent to borrow money, more than their profit margins of 14 percent, said Kiem, who was governor of the State Bank from 1989 to 1997.

(Bloomberg, November 20, 2008)

Vietnam exports the highest since 1996

Vietnam's exports could reach \$64 billion this year, the highest since 1996, the Industry and Trade Ministry said.

(Newspaper «Thoi Bao Kinh Te Vietnam», November 21, 2008)

Daily trading volume of foreign investors

HOSE	Difference in Trading Volume (Buy-Sell)	Difference in Trading Value (Buy-Sell)
VPL	-1,160,560	-79,239,667
VNS	-950,570	-25,999,865
VIP	-3,155,640	-115,518,747
SSI	-1,064,770	-43,881,500
DPM	-1,593,160	-48,244,145

Source: Saigon Securities Inc.

HaSTC	Difference in Trading Volume (Buy-Sell)	Difference in Trading Value (Buy-Sell)
VPL	-241,800	-3,504,670
VNS	100,800	4,628,280
VIP	-717,300	-16,947,640
SSI	-555,100	-12,597,110
DPM	-413,200	-9,319,990

Source: Saigon Securities Inc.

Vietnam's Vinamilk secures Singapore listing permit

Vinamilk VNM.HM, Vietnam's top dairy firm, said on Wednesday it had secured approval to issue nearly 8.8 million new shares on Singapore's stock exchange (SGXLSI: Quote, Profile, Research, Stock Buzz) but had yet to fix a debut date.

The Ho Chi Minh City-based company, the second-largest firm on Vietnam's main Ho Chi Minh Stock Exchange .VNI, said in a statement it had received approval from Singapore's exchange on Oct. 31 but the debut would take place "when market conditions are favorable".

Vinamilk VNM.HM, Vietnam's top dairy firm, made a net profit of 1.13 trillion dong (\$68.5 million) in the first 10 months of this year thanks to strong sales, it said in a statement on Tuesday.

The Ho Chi Minh City-based company, the second-largest firm on Vietnam's main Ho Chi Minh Stock Exchange .VNI, said its net profit was made as January to October's revenues jumped 27.8 percent from the same period last year to 7.08 trillion dong.

Vinamilk did not give comparative figures for its profit in the same period last year. It has reported a profit of 815 billion dong in the first 10 months of 2007 but did not say the earnings were gross or net. (\$1=16,498 dong) (Reuters, November 12 , 2008)

Firms to pay big dividends to avoid January 1 tax changes

Companies are in a race against time to pay dividends and issue bonus shares before the new personal income tax law takes effect on January 1. The new law includes provisions to tax dividend income.

They are seeking to pay out profits to shareholders even at a time when the global economic turmoil is driving down profitability and share prices.

Many firms are also planning to advance some cash dividend payments for next year, to enjoy a loophole in the tax law that exempts from tax any dividend received prior to January 1, 2009. To do so, they are announcing particularly large dividends to be issued before the end of this year.

MARKET NEWS

Currency

Market on November 24, 2008

Foreign exchange rates:

Sym	Currency	Rate
AUD	Australian dollar	14,000
EUR	Euro	21,871
GBP	Great British pound	32,463
HKD	Hong Kong dollar	2,080
JPY	Japanese Yen	131
SGD	Singapore dollar	10,572
USD	US dollar	16,126

Source: Saigon Securities Inc.

Among the companies that have announced larger-than-usual dividends are Nhi Hiep Brick and Tile Co, planning to pay a 30-per-cent payout; Cuu Long Fish Co, readying a 20-per-cent payout; and Binh Thanh Import-Export Product and Trade Co and Asia Commercial Bank, both expecting to shell out a 25-per-cent dividend. Independent stock market analyst Huy Nam said high cash dividend payments like these, issued during rough economic times, were being paid solely to help shareholders avoid the new income tax. A company with normal business performance would not generally pay dividends at such a high rate, particularly when cash has become scarce during the global credit crunch. But Phan Anh Tuan, head of the analysis division of Vincom Securities, disagreed, saying that listed companies often increased their dividend payments with a view of boosting shareholder confidence in future business performance.

A company that reduced or stopped paying dividends during market turbulence might signal to shareholders that they were in financial difficulties, Tuan said, although he admitted that high dividend payments would also divert capital from new investment or expansion.

(VietNamNet Bridge, November 19, 2008)

Vietnam Development Bank to Sell 500 Billion Dong of Bonds

Vietnam Development Bank, a state-run organization that raises capital for government projects, plans to sell 500 billion dong (\$29.5 million) of bonds this week, according to the Hanoi Securities Trading Center.

The Hanoi-based lender will offer 200 billion dong of three-year notes and 300 billion dong of five-year securities at an auction on Nov. 21, the center, where the auction will take place, said in an e-mailed statement .

Vietnam Development Bank last week sold 200 billion dong of three-year debt with a coupon of 11 percent, the Hanoi center said on its Web site.

(Bloomberg, November 17, 2008)

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