

FX: US\$1 = VND15,971 (Feb. 5, 2008)

VN-Index closed at 859.62 points, up 83.58 points (+10.77%) from last week.

Date	Index	Change	%
Jan-28	785.07	9.03	1.16
Jan-29	811.61	26.54	3.38
Jan-30	843.10	31.49	3.88
Jan-31	844.11	1.01	0.12
Feb-01	859.62	15.51	1.84

Source: Saigon Securities Inc.

MARKET MOVERS

Top 5 biggest trading volume

No	Stock	Volume (Shares)	% for market
1	STB	6,583,330	13.34%
2	DPM	6,008,290	12.18%
3	SSI	2,750,490	5.57%
4	PPC	1,334,710	2.70%
5	VNM	1,271,420	2.58%

Source: Saigon Securities Inc.

Top 5 biggest trading value

No	Stock	Value (VND)	% for market
1	STB	411,419,000	10.05%
2	DPM	397,618,000	9.71%
3	SSI	384,993,000	9.40%
4	PPC	228,387,000	5.58%
5	VNM	206,605,000	5.05%

Source: Saigon Securities Inc.

Vietnam Plans Measures to Boost Stock Market

Vietnam will reduce restrictions on bank loans to local stock market investors and allow foreigners to use dollars to buy Vietnamese shares, an effort to boost investment in equities. The government will allow offshore investors to use foreign currencies to pay for shares at auctions by Vietnamese companies instead of the domestic dong currency. The central bank will also increase the cap for local banks to lend for securities investments. Market regulators have said they want to raise Vietnam's stock market value to between 50 percent and 60 percent of gross domestic product this year from 43.4 percent in 2007. (Reuters, Jan. 30)

Vietnam Raises Rates for the First Time Since 2005

Vietnam's Central Bank increased benchmark interest rates for the first time since December 2005 to slow inflation, Bloomberg reported citing the bank's Web site. The bank raised the base rate to 8.75 percent from 8.25 percent. The central bank has asked banks to increase the amount of money they set aside as reserves and has allowed the dong to strengthen in an effort to slow down the quickest inflation in more than 12 years. Consumer prices rose 14.1 percent in January from a year earlier after 12.6 percent year-on-year gains in December. (Bloomberg, Jan. 30)

Credit Suisse Rates Vietnam among Top New Emerging Countries

Switzerland's Credit Suisse Bank has listed Vietnam among the top ten emerging countries, besides the BRIC countries (Brazil, Russia, India and China). The top emerging countries include Panama, Vietnam, Nigeria, Kazakhstan, Jordan, Peru, Morocco, Ukraine, Botswana and Colombia. Credit Suisse employs the term "buffer markets" to describe these economies, using macroeconomic prospects, living standards, financial market development, and political stability as indicators. (People's Army Jan 31 p8, VNA Jan 31)

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 action 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 action 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.

Vietnam's January Retail Sales Rise 27 Percent on Year to \$4.7 Bn

Vietnam's retail sales of goods and services rose 27.4 percent in January year-on-year to VND75.9 trillion (\$4.7 billion), the General Statistics Office (GSO) reported. The private sector witnessed the fastest growth of 32.5% on year to VND23.1 trillion. Vietnam's total retail goods and services sales reached VND726.11 trillion last year, an increase of 23.3% from 2006. Per capita spending was VND8.5 million, up from VND7 million in 2006. Vietnam's retail market is now the fourth most attractive in the world, behind India, Russia and China, according to AT Kearney. Real estate services company CB Richard Ellis forecast Vietnam's retail sales will rise to \$53 billion by 2010. (GSO Jan 2008)

Vietnam's Currency May Strengthen, Standard Chartered Says

Vietnam's Central Bank is likely to let its currency, the dong, appreciate to its highest level since October 2003 to fight inflation, Bloomberg reported citing Standard Chartered Plc. Consumer prices rose 2.4 percent in January from December, easing for the first month since March. Prices rose 14.1 percent from a year earlier. A stronger currency helps reduce prices of imported goods such as fuel. The dong weakened 31 percent from 1996 to 2006 as the government tried to support exports. The currency gained 0.25 percent in 2007 as the economy expanded at its fastest pace in 10 years amid growth in export manufacturing and foreign direct investment. The economy expanded 8.5 percent last year, the biggest gain since 1996. The government expects 9 percent economic growth in 2008. (Bloomberg, Jan. 30)

Golden Temple Capital Management would like to wish our investors, colleagues and employees a very Happy New Year! Our Weekly Vietnam Business Update will resume during the week of 18 February, following the Tet holidays.

Habeco Plans to Sell 15 Percent of Shares in IPO in February

Hanoi Beer Alcohol Beverage Corporation, known as Habeco, will sell a 15 percent stake in an initial public offering (IPO) in February, the Vietnam Economic Times reported citing Habeco General Director Nguyen Van Kiet. Habeco's shares are likely to be attractive to investors after Denmark's Carlsberg A/S became a strategic shareholder, holding 10 percent of the Vietnamese beer producer. Habeco reported a profit of VND342 billion (\$21.4 million) in 2007 on revenues of VND2.5 billion. It expects a pretax profit of VND544.7 billion in 2008 with VND4.2 trillion in gross revenues. The company set a starting price of VND 50,000 a share for the sale on the Hanoi bourse.

Hanoi-based Habeco has a 20 percent market share in Vietnam. The company has plans to build breweries in the northern Vinh Phuc and southern Vung Tau provinces. Habeco delayed earlier plans for an IPO in January at the government's request to avoid an oversupply of brewery shares on the market. Habeco's southern partner, Sabeco, sold 128.3 million shares January 28. Sabeco has a 50 percent share of domestic beer sales.

(Vietnam Economic Times Jan 31 p9, CafeF Jan 30)



Vietnam Economy to Grow 8.2% with Inflation of 8.1% in 2008, Says IDE-JETRO

Vietnam's economy will expand 8.2% in 2008 with an inflation rate of 8.1% this year, VnMedia reported citing Japan's Institute of Developing Economies (IDE-JETRO). Vietnam's exports will grow by 12 percent, the institute said. The tourism and property industries will grow by 8 percent this year. "Local and foreign investors see bright prospects in Vietnam's economic growth rate," Analysts of IDE-JETRO said in a statement. (VnMedia Jan 28)

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