

BVF MARKET REPORT

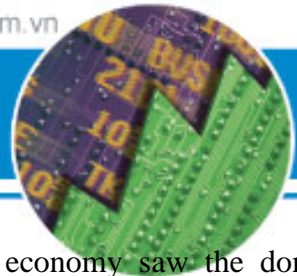
baovietfund.com.vn

No. 11-2008



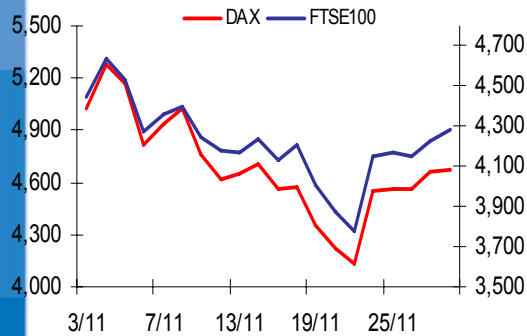
Baoviet Fund Management - BVF

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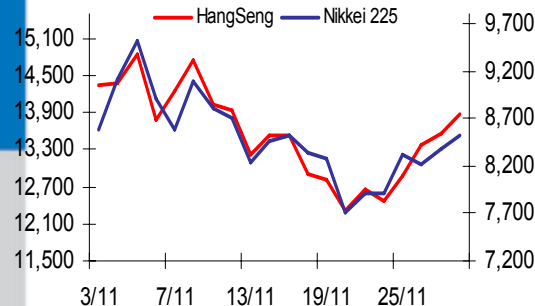


The world economy development in 11/2008

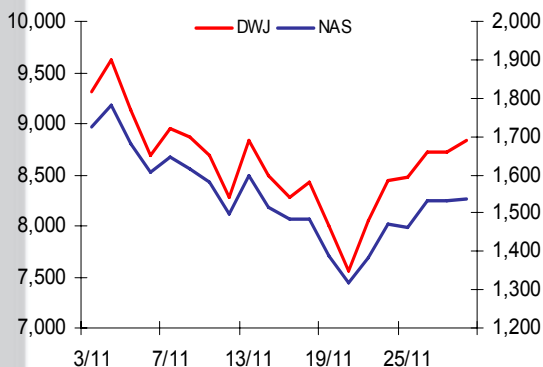
Europe stock market developments



Asia stock market developments



the US stock market developments



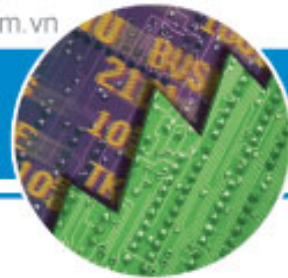
Source: Reuters - BVF

It is November when the world economy saw the domino effects from the economic downturn in a range of countries. The US, world leading economy has announced its GDP decrease of 0.5% over the same period last year in the third quarter due to the consumption declination of 3.7% and the high unemployment rate (*in November alone, the US kept losing 320,000 jobs*) along with the sinking productivity. Then, GDP of 15 countries in the Euro Zone in 2 consecutive second and third quarters felt to the minus points (*-0.22% in the 3rd quarter*) marking the 1st downturn since the zone was established. The recession also posed serious impacts on the economies like Germany (-0.5%), Spain, Italy, France.. In Asia, Singapore and China also stated that their economies were on the downward trend when the competitiveness in commerce and finance was endangered. From these negative multiple information, it is possible that the world economy later this year would keep facing numerous troubles and the chance to recover in 2009 would be more narrow.

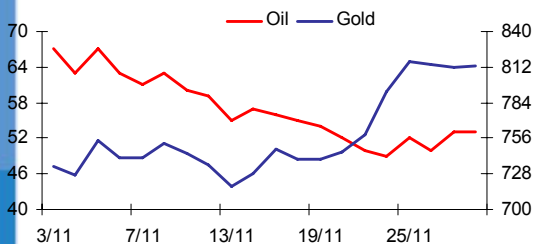
In the current time, the governments of different countries have been consecutively applying regional and national measures to support the financial systems in particular and the economies in general. (*the US unveiled the USD800 mln programs to buy up mortgage-backed securities and pools of mortgages, ECB also provided USD 260 bln to spur the economic growth in region...*). In combination with these measures, a range of central banks have cut down their prime interest rates to strengthen the capital sources for the economies (*Switzerland slashed the prime rate to 0%, FED is possible to continuously cut the rate to under 1%, then ECB and a range of other central banks would have the same moves*). This is considered as an indispensable trend when the financial systems face troubles, however, are the strategic tools to support and recover the economies under the circumstance of recession.

The global stock market also could not avoid the common developments of world economy. The stock indexes in the US, Europe, Asia has simultaneously dipped.

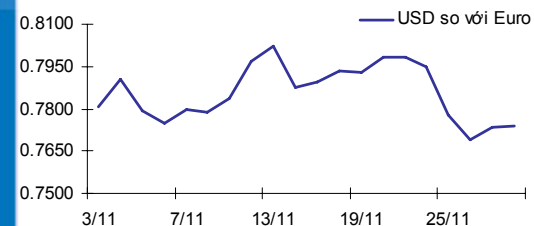
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Oil-Gold



USD values



Source: Reuters - BVF

in November (*seeing the developments showed in graph*). The stock market which is considered as the health reflection of each economy steeply went down due to the stated negative sources of information in November.

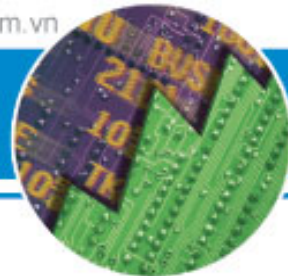
The crude oil price retreated consistently in November and bottomed out at a record point of USD47.4/bbl over the past 3 years (*just only one-third of the record price in June - USD147/bbl*). It dropped by 20% late November compared to the last month. After the OPEC meeting late November, the decision to reduce oil production was not carried out immediately but delayed. However, from the current movements, the likelihood of global economic downturn is really practical and would affect deeply oil consumption as well as oil prices. It is hardly avoidable that oil price will continue to slump next month.

Whereas oil price fluctuated on the downward trend, gold price reached a plateau and started rising rapidly since the middle of November and ended at USD813/ounce (14% rebound over last month). It means that the investors tend to prefer gold to the other investment chances because of their worries about the financial and banking instability.

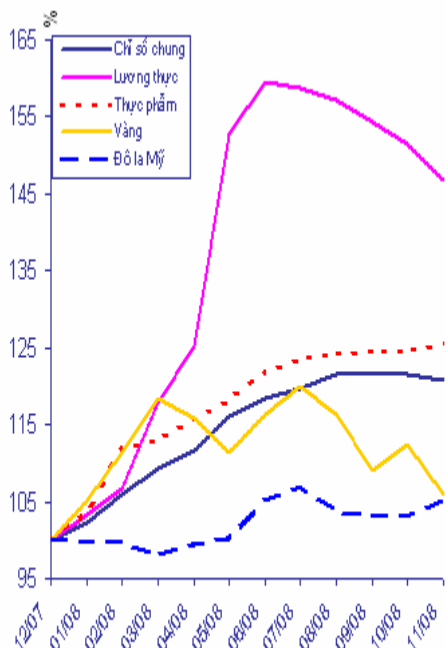
Market Evaluation

Although there has not been any formal statement, almost world institutions admitted that global crisis had expanded from financial sector to the other economic sections. The big economies like the US, EU, Japan, Singapore, China are in danger of recession and show a few signs of rally next year, thus, the most negatively affected sections were employment, international trade, real estate, and automobile industry. A number of countries are likely to keep slashing the prime interest rate and providing a range of supporting measures to cushion the downturn. It is forecasted that the world economy would experience the most recessive period in the 4th quarter of 2008 and the 1st quarter of 2009, which could result in the minus economic growth indexes or slower growth pace.

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Macro economic development in 11/2008



Consumer Price Index
Source: GSO

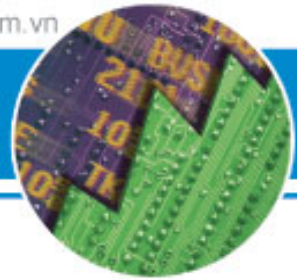
▪ According to the report released by General Statistics Officer, Vietnam Nov. CPI continuously decreased by 0.76% mom, (the 2nd month CPI went down since early this year). However, because CPI experienced the high period early this year, overall it has risen by 24.22% y-o-y and 20.71% over December, 2007. The 3 main commodities seeing the CPI decrease in November were: food and services (-0.07%), house and constructional material (-4.86%), means of transport and post office services (-4.4%). CPI in December is forecasted to slightly improve over November (about 1%), therefore, CPI in 2008 could stand at 22%.

▪ There were 106 projects granted the investment certificate with total registered capital of USD726 mil, the lowest amount since the beginning of the year. The disbursed capital in November reached USD950 mil, contributing to the implementing capital during the past 10 months that has come up to USD 10 bil, rising by 44.2% yoy. Thus, FDI in the past 11 months has reached over USD60 bil (tripled the figure of all 2007)

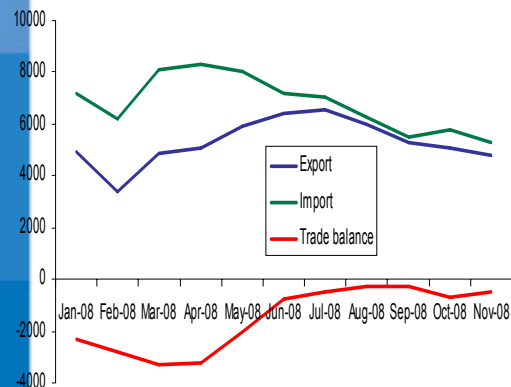
▪ Export turnover were still on the downward trend in November and fell to USD5 billion/month (this is the 3rd month that export turnover has retreated). As a result, the national export turnover declined dramatically from USD5.044 bil last month to USD4.8 bil this month. Crude oil slightly increased in terms of quantity compared to the last month but turnover was just USD505 bil due to the serious slump in the global oil price (slumped by two-third of the peak and fluctuated around USD50/bbl). It can be seen that the downward trend of export under the circumstance of world economic crisis has occurred in Vietnam. Following the evaluation, export in 2009 would continue to meet obstacles because the demand of potential markets would sharply go down.

▪ Import turnover kept decreasing and hit the low point of USD5.3 bln in November, much lower than the point of USD5.7 bln last month. Import turnover over the 11-month period was USD75.4 bln. The trade balance surplus was amounted to about USD15.9 bln.

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Im-Export and trade balance



Source: Reuters – BVF

There are some reasons for the import reduction: the world prices steeply retreated, the domestic demands also felt. However, it is notable that a number of decreasing imports were key material and equipment serving for the economy like machine and tools, steel, textile spare part, foot leather... It means that the demand in imports used for manufacture has dampened and the trend of narrowing or not expanding production are really existing/

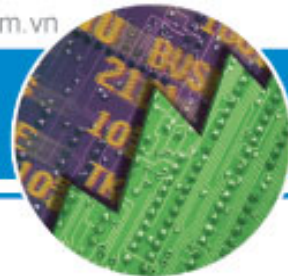
▪ In such situation, Vietnam foreign currency reserves have been slashing gradually from USD22 bln (late September) to USD21 bln (late October) while trade deficit is at high level. This partly lead to the continuous devaluation of VND against USD in the coming time. In December, the margin is possible to expand to 5% to ensure the flexibility in exchange rate regulation, narrowing the gap between USD value in the black market and in the banking systems, strengthening foreign investment.

▪ Vietnam government has applied a range of measures to accordingly respond to the market development recently, i.e keeping shedding the prime interest rate (*the rate has experienced the third time of decrease and now is standing at 10%*), slashing the required reserves, refinancing interest rate to support financial market and businesses. This proves that the government targeted at ensuring the economic growth basing on the domestic political situation and monetary policies. Besides, that USD1 bln-worth package of measures for demand stimulation (*relevant to 1.15% Vietnam GDP*) has been stated to target at supporting key infrastructure projects, reducing taxes for new businesses and manufacturing enterprises consolidated the above goals in economic development

Market Evaluation

It is evaluated that the ability of market to recover and grow next year mostly depends on the domestic market demand and competitiveness of local enterprises with foreign ones'

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Although the government has promulgated a number of measures for the economic recovery assistance, it is unlikely to apply more powerful measures under the circumstance of high budget deficit and thin exchange rate reserves because boosting development also means that inflation and trade deficit would occur. Following the evaluation, the prime interest rate would continue to be reduced in the coming time and become the tool to regulating sources of capital on the market. In the difficult situation of the world economy, Vietnam's capacity of recovering in short term is not feasible.

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Vietnam monetary market in November, 2008

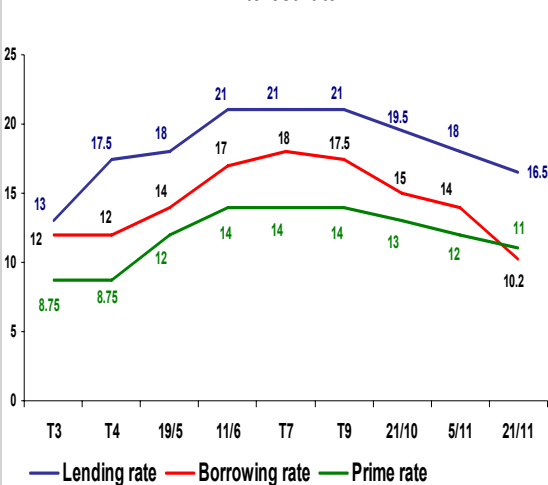
Like the moves of previous months, the Central Bank kept implementing flexible monetary policies to guarantee the macro-economic stability, maintain a reasonable growth pace in the context of expanding global financial crisis and downturn. The main objectives are gradually loosening policies in order to ensure the usable capital for commercial banks with sensible costs. The governor of Central Bank announced on 11/20/2008 a range of decisions taking in to effect from 11/21/2008:

- VND prime interest rate drops from 12% per annum to 11% per annum. Thus, the maximum lending rate of credit institutions fell from 18%/year to 16.5%/year.
- The refinancing interest rate is cut from 13%/year to 12%/year, rediscount rate from 11%/year to 10%/year; overnight lending rate applied in inter-bank electronic payment and deficit compensation lending rate in clearing between Central Bank and commercial banks from 13%/year to 12%/year.
- The VND compulsory reserves ratio of deposit is slashed by 2% compared to the ratio defined in Decision 2560/QD-NHNN on 11/03/2008.

The decreasing prime interest rate brought about the inter-bank downward trend of borrowing rate. The average borrowing interest rate now is much lower than the rate early this month. Being on the same trend with the prime interest rate, the lending rate has been reduced as a range of banks stated new bottom level of interest rates.

The borrowing rate of banks in November once plunged to the level that was lower than the Central Bank's refinancing rate (11%/year). The commercial banks' usable capital are in extreme excess. Those are the reasons why commercial banks are not discouraged to participate the bidding on open market and the amount of money pumped through this channel plummeted as there were few transactions that only carried out early and later this month.

Interest rate



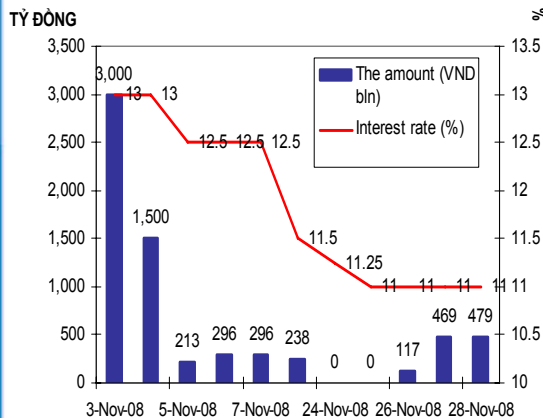
Source: SBV, banks' websites

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Analysis of monetary market development and trend

The amount of money supplied through open market in 11/2008



Source: Reuters

The decision to reduce the prime interest rate to 11% and then 10% (from 12/15/2008) reflected the government key objective in the coming time that is to establish a lower average interest rate to ensure the economic growth rate. In addition, the government also aimed at slashing the floor borrowing rate, thus, reducing the costs arising from government's loans from governmental bonds of state-owned treasuries and Vietnam Development Bank (VDB), therefore restricting the state budget deficit.

Following the evaluation, however, the prime interest rate in the current situation did not affect strongly credit development and borrowing rate. Thus, the decisions to reduce the rediscount rate, compulsory reserves ratio were added as supporting measures to help credit institutions limit the capital mobilization costs, raise the usable sources of capital, therefore, indirectly shedding borrowing rate, guaranteeing the credit capital and relieving pressure on businesses, borrowers under the circumstance of economic downturn.

The prices of some necessary commodities, especially the oil and food prices have kept dipping on the market. The threat of economic recession has become bigger and bigger and inflation has not most endangered Vietnam in particular and different countries in general. Thus, the loosening monetary policies and the central bank's promulgation of such measures could help commercial banks disburse the excessive usable capital and assist businesses in accessing more easily to loans, ensuring the production and development.

From the view of the Monetary Policy Department under the Central Bank, the usable capital in commercial banking systems was VND50,000 bln in excess counted to late October, 2008. In November the amount kept being added from VND20,300bln-worth compulsory bills that were paid by the central bank and depended on the credit institutions' demand in withdrawing bills before maturity. Besides, the values of mature governmental bond in October and November, 2008 reached approximately USD1.3 bln.



In addition, approximately 1.3 billion US dollars of matured public bond in 10 and 11/2008 (about 22,000 billion VND whose holders are mainly commercial banks) and 1% cutting down of required reserve by State Bank as from Nov 11th 2008 also create more disposal funds for the whole system. Total surplus capital at the end of November was estimated up to about 100,000 billion Vietnamese dong.

Last month, interest rate level on the monetary market continuously decreased and was forecasted to keep going down in the next time. At present, interest rate of 1 - 3 month term fluctuates around 6.0 – 11.5% per year, 3-6 month term around 8.4 – 11.0% per year, 6-9 month term around 9.6 – 12% per year. As for the term of 12 months or more, now only some state-owned banks offer with the interest rate of the 12 month term about 11.5-12.0%/year, and 24 month term about 10.5-11.0% (from 1.5 to 2.5% down compared with the last month).

Quickly decreasing level of capital raising interest rate is a condition for banks to keep lowering the lending interest rate. Due to the advantage of disposal funds, Vietcombank and 3 other state-owned commercial banks are leaders in establishing new bottom of lending interest rate. VND short term lending interest rate for priority customers of these banks is popularly at 11.0 – 11.5%/year, common lending interest rate go down back to 13%/year. For joint-stock commercial banks, lending interest rate has reduced back to 14 – 14.4%/year.

Total amount of supplied money to the open market in November decreased sharply compared with the past months and only reached 15,606 billion Vietnamese dong (among them sale with commitment to repurchase transactions were 6,608 billion dong deceasing by 10,409 billion dong in comparison with the last month and nearly matured priced document firm sale transactions were 9,998 billion dong). The only term offered was still 2 week-one. According to preliminary calculation, up to the end of November, the amount of money supplied to commercial banks by State Bank through the open market was about 11,063 billion (including sale with commitment to repurchase transactions and nearly matured priced document firm sale transactions)



Monetary market forecast

Prime interest rate has cut down to 10%. This rate is evaluated to be quite suitable on the present market because here comes the Tet holiday – a sensitive time of capital and interest rate (*lending and raising interest rate before Tet Holiday every year usually increase due to huge demand for capital*).

Therefore, in our opinion, hardly would State Bank cut the rate down under 10% in 2008. After further monitoring the last inflation movement in 2008 and latest forecast of growth rate of 2009 from the Government, not until 2 or 3 – 2009 would State Bank make new adjustment.

Decreasing of basic interest rate to 10% is the main factor to lower the interest rate on the monetary market in the next time. Level of raising interest rate is expected to be down by 1%/year against November. In the passing time, commercial bank system is always in status of disposable funds surplus. This is because commercial banks do not desire to speed up offering credit and in addition, enterprises are reserved to approach due to high interest rate. If banks offer enterprises credit widely in accordance with government policy, the capital surplus will not remain much. Therefore, in our opinion, the interest rate on the monetary market may keep go down but not much in the coming time



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Vietnam bond market in 11/2008

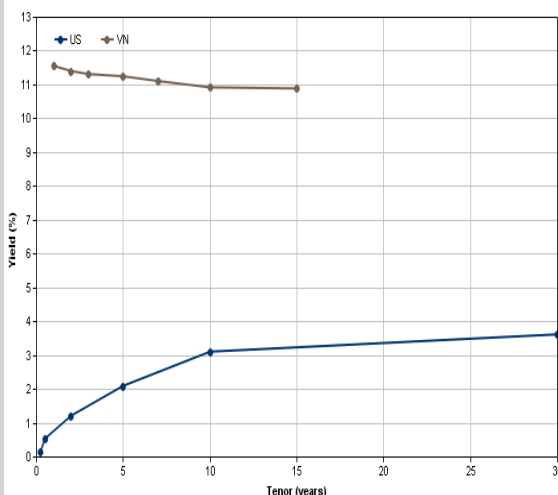
Bond interest rate of all terms

Term	1/8/08 (%/year)	29/8/08 (%/year)	Up/ down
1 year	10,889	15,263	- 4,374
2 year	10,614	15,400	- 4,798
3 year	10,602	15,185	- 4,583
5 year	10,586	14,940	- 3,608
7 year	10,664	14,563	- 3,899
10 year	10,607	14,318	- 3,711
15 year	10,577	14,268	- 3,691

Source: Reuters

(Benchmark of Reuters is only for reference as it does not reflect real trading bond prices on the market)

Comparing discount interest rate of all terms (VN-US)



Source: Asia Bond Monitor

Secondary bond market:

The risk of an economic recession and a financial crisis on the market and worse and worse information about nations' economy continually announced have made stock price on all markets reduce. Together with it, decrease in oil price, complicated changes in gold price as well as exchange rate have had a big effect on investors' decision on the bond market while down trend of basic interest rate and interest rate on the monetary market have also affected discount bond interest rate in Vietnam.

Total trading volume on the whole market in November reduced in comparison with October, but still remained high. At the end of November, the bond trading volume reached 23,093.71 billion dong with 237.285 million units matched, on average 1,154,69 billion dong/session with 11.86 million bonds/session traded. Different from past months, density of trading volume of foreign investors was no longer high, and they were the domestic investors who contributed mainly to transactions. Total sale and purchase volume of bonds of these investors on the market in November reached 184.997 million units and was equivalent to only 0.78 times of total sale and purchase volume traded on the market with the total sale and purchase trading value of 17,800.27 billion dong, equivalent to 0.77 times of trading value on the whole market. According to statistics, in November although sale and purchase volume of bonds of foreign investors reduced sharply, net sale volume of those was still high, reaching 8285 billion VND (500 million USD).

Continuous decrease of basic interest rate has pulled the interest rate on the market down, and the disposal fund surplus in the whole commercial bank led to big demand for bond investment of domestic investors (mainly commercial banks) while foreign investors trend to keep selling bonds to withdraw capital or move to another market. However, after continuous net sale time, foreign investors reduced bond sale on the market because they no longer held too big volume of bonds (about nearly 1 billion USD) and in addition they wanted to wait until the interest rate went down.



Discount interest rate on 30/11/2008 of 1.5 – 2 year term issued by the State Treasury was at 10.0 – 10.2%/year (360-380 points down in comparison with early month), 2 – 3 year term at 10.0%/year and 3.5 – 5 year term at 9.8 – 10.0%/year (340 points down in comparison with early month). At the present, although the interest rate level on the market went down so low, the supply for offered bonds was not much. Bonds issued by VDB had 20 – 30 point higher discount interest rate of all terms.

Primary stock market:

Following the trend of previous months, in November the Ministry of Finance kept lowering bond ceiling interest rate of all terms. Latest bond ceiling interest rate for 2 year and 5 year term of the State Treasury (presented at the tender session in 28/11/2008) were set at 9.5% and 10% and trended to be lowered.

Bond interest rate on both primary and secondary market went down quickly, causing bond issues in November have not attracted investors on the market. According to BVF's statistics, in November, total volume of 2 – 5 year term bonds issued successfully by the State Treasury and Vietnam Development Bank through tender and issuance guarantee only reached 2,148 billion, a quite low number in comparison with the tender winning level of previous months.

Long term bonds (7 years, 10 years and 15 years) have not been authorized by the Ministry of Finance to issue. According to VDB, bonds of these terms will only be reissued in 2009. Therefore, the remaining of issuance authorized bonds by the State Treasury and VDB in 2008 only includes those of 2, 3 and 5 year terms. (details shown in attached table).

Bond tender information in December

Issuers	Form	Holding date	Volume
State Treasury	Tender	11/12; 25/12	300 – 1,000 billion dong/session
	Issuance guarantee	10/12; 24/12	



Increasing demand for public bonds but limited supply have made the liquidity of some corporate bonds improved partially. The demand for short remaining term bonds (2-4 years) of big and stable enterprises such as EVN, BIDV is now quite high because investors assess these are enterprises owning high credit and holding these bonds can take the place of deposit investment in the context of decreasing deposit interest rate. Along with the trend of public bond interest rate, offering interest rate of those bonds has decreased strongly. At present, over 2.8 year term bonds of EVN are offered at 12.5%/year.

Corporate bonds of long remaining term (>5 years) are now offered by many foreign investors (like EVN, BIDV and especially Vinashin) with pretty high discount interest rate. According to reference information, 8 year remaining term bonds of EVN, BIDV, Vinacomin are now offered at 14.0%/year; bonds of Vinashin and Lilama are now also offered at 22%/year and 16.5%/year, but with low liquidity.

Forecast of interest rate trend in the coming time

The demand for bond investment of domestic investors is now trending to rise again because disposal funds in the system of commercial banks is still in excess, in addition, interest rate of commercial banks on the monetary market decreases continuously, causing pretty high demand for bond from commercial banks. The bond supply is now quite low as organizations trend to keep bonds for more consideration of the State Bank's monetary policy management. With the foreign investors' limitation in selling bonds, in the coming time, bond interest rate on the market is likely to keep going down.

However, interest rate on the market has been decreasing continuously nearly down to the expectation of investors. Therefore, in the case that basic interest rate is adjusted down to 10%/year, bond interest rate is much likely to go down by 30 – 70 points against the present level.

Long term bonds are traded on the secondary market with a limited volume. At present, VDB is no longer authorized to issue on the primary market causing a restricted supply. However, due to not so big demand for these bonds (mainly insurance companies), in our opinion, the bond interest rate of this term for reference will be about 10.0 – 10.5% in the coming time.

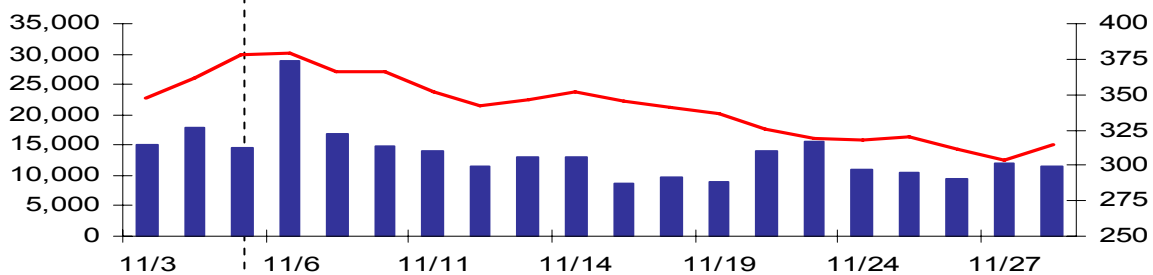


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Thị trường cổ phiếu Việt Nam tháng 11/2008
Vietnam's stock market on November 2008

Target	Unit	HOS	in October	HAS	in October
Vn-Has index	Point	314,74	-9.31%	104,20	-9.30%
Monthly trading value	Billio	9,074	-15.08%	4,721	-18.18%
Daily trading value on average	Billio	454	-2.16%	236	-5.60%
Total monthly trading volume	Share	296,845,775	-12.66%	173,155,939	-12.00%
Daily trading volume (average)	Share	14,842,289	0.45%	8,657,797	1.20%
Market price	Billio	152,704	-2.18%	52,676	7.83%
Top capitalized P/E BQ 50	Time	7,85	22.08%	0,63	22.08%
Difference between monthly bought and sold foreign volume	Time	0,59	28.26%	0,48	-23.81%
Foreign trading volume/Total market trading volume	%	33,39%	-10.77%	7,31%	-8.74%

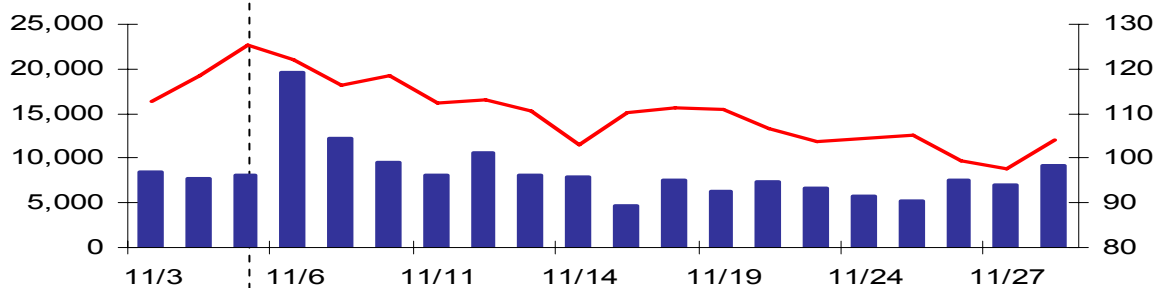
Vn-index



Effect of a fall in oil price and lending interest rate

Sharply fall, following global economy flow

Hastc-index



Source: *Hastc, Hsx*



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Top 5 foreign investor's trading stocks in HOSTC

CK	Total Volume	% Total transacted volume
Bought		
VNM	2,023,770	0.72%
DPM	1,489,170	0.53%
VSH	1,227,210	0.44%
HPG	1,203,210	0.43%
SSI	1,126,900	0.40%
Sold		
DPM	4,260,730	1.52%
VIP	3,952,940	1.41%
SSI	2,537,990	0.91%
VNM	2,120,980	0.76%
PVD	2,009,880	0.72%

Top 5 foreign investor's trading stocks in HASTC

CK	Total Volume	% Total transacted Volume
Bought		
VNM	2,023,770	0.72%
DPM	1,489,170	0.53%
VSH	1,227,210	0.44%
HPG	1,203,210	0.43%
SSI	1,126,900	0.40%
Sold		
DPM	4,260,730	1.52%
VIP	3,952,940	1.41%
SSI	2,537,990	0.91%
VNM	2,120,980	0.76%
PVD	2,009,880	0.72%

There were 5 new shares quoted in Hostc and 7 quoted in Haste: in this period, when the world's economy is in recession, stock market has to deal with many obstacles, the appearance of new shares contribute to pulling the market down and put more pressure on investors. In fact, these new shares has gone down to the bottom or nearly touched the bottom of amplitude (*decreased by 10% to 35% against closing price on the first day*). Except for PVF which has pretty high liquidity, other new shares have been little transacted (*fewer than 2,000 shares per session*). 16,000 KSH shares have been traded per day on average, which is on a low level compared to others in the market

Foreign investors' transaction: Foreign investors continue to be net seller this month, including DPM, VIP, SSI, VNM and PVD. It is because foreign investors are continually selling out in order to withdraw cash from the market following trend in the last few months. Along with this reason, there are causes directly originating from enterprises' performance activities. Under deep and in a large scale effect of global financial crisis, companies like PVF and SSI have always been listed in top selling stocks and among those which fell at the fastest speed in price. PVF decreased by 30% this month together with other related enterprises (*such as PVD, PVI and DPM*)...

Under the effect of world's market: Never before has Vietnam's stock market suffered from global market's recession like it does in this period, from early 2008 up to now. American stock market's up and downs and Chinese stock market's movements have made the hugest effect. Together with this incident, information of difficulties top banks and enterprises have faced led to discretion and anxiety among investors all over the world. However, when China passed remedy pack of USD 600 billion in the middle of the month and there is possibility of cutting down interest rate, world's stock market has shown positive signals. Thanks to 313 point support, VN Index has stopped falling down and slightly rose on some last day of this month.



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Top 5 shares with highest liquidity in HOSTC

CK	Total Volume	% Total Transacted Volume
STB	60,648,440	20.37%
SSI	14,591,290	4.90%
PVF	10,918,340	3.67%
DPM	10,904,830	3.66%
HPG	10,796,040	3.63%

Top 5 shares with highest liquidity in HASTC

CK	Total Volume	% Total transacted volume
ACB	26,480,800	15.29%
KLS	24,685,200	14.26%
PVS	11,033,200	6.37%
VCG	9,829,900	5.68%
PVI	9,229,600	5.33%

Source: FPTIS, HSX, BVF

Governmental authorities' decision:

State Bank lowered lending interest rate twice on November 5th and 11th, from 13% to 12% and finally 11%, even lending interest rate has been reduced to 10% lately. It seems to be compulsory to cut down interest rate because the present lending interest rate limit of over 150% is much higher than commercial banks' borrowing interest rate. That is the reason why although State Bank reduced lending interest rate, stock market has not shown any signal of prospering. After interest adjustment, the market has not stopped from going down.

Government decrease petrol's price twice on November

(down to VND 15,000 and 13,000 per liter) on November 8th and 15th, which has great impact on consumers' thinking and November Consumer Price Index. Consumer Price Index was restricted under 0% successively in October and November, this occurrence can hardly influence on stock market during the last few days but it helps to make investors feel secure. Manufacturing costs of enterprises which consider petrol as an input has significantly fallen resulting on increasing interest for companies in this hard period.

OTC market: Transaction on OTC market in November still can not escape from freezing condition, some kinds of banking stocks have been transacted under their nominal price such as: AB Bank (7.5), SH Bank (9.0), VPB (9.5), PNB (9.5)... MB and Eximbank's stocks used to be sold out and bought in with a big quantity but now they were traded at an indifferent level. It is such a clear evidence that listed market has advantage over OTC market due to transparency, liquidity and offers investors more safe selections.

However, OTC market has a noticeable change this month. Ministry of Finance issued Regulation of organizing and managing stock transactions on public enterprises which have not been quoted in HASTC. This document mentions forms and conduction of transaction in detail. The appearance of the regulation contributes to making a new playground for investors and minimizing unworthy risks of transaction on open market.



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OTC Market

CP- DM BVF	30/9	30/10	% up/down
Eximbank	24.5	20.5	-16.33%
MB	19.5	16.5	-15.38%
Vietcombank	42.5	34	-20.00%
Sabeco	40.5	37	-8.64%
Vosco	18.5	16.5	-10.81%
Thien Long	23.5*	23.5*	
Tanimex	34*	34*	
May nhà bè	20*	20*	
Vidipha	31*	31*	
Bimico	67.5*	67.5*	
Incomex			

•Prices were referred from Stock Companies and HSBC (these shares have very low liquidity)

Source: www.sanotc.com

But because of being born in an unflavourable condition with no big leap forward, it can not help much with increasing OTC's attractiveness like before.

OTC market's movement will go along with banking stocks' fluctuation and depend on common trend of world's market. Latent risks lying in credit lending as well as real estate's freezing condition show no signals of ending, posing threat on banking organizations and real estate dealers, giving them more difficulties and largely affect OTC market's potential

Market Assessment

December is the closing month of fiscal year 2008, normally, it used to be the most eventful and busiest when stocks have the highest liquidity. Under this circumstance, macro status has made significant progress. It has been predicted that there would not be much bad news next month (December Consumer Price Index may slightly increase due to rising consumption demand as usual)

Up to now, there has not been final decision on tax upon dividend incomes, however, there is much possibility that this decision will not be made until the end of 2009 because legal procedure and conducting documents have not been clear. If this decision is implemented, it will have positive impact on stock market and it is planned to spur an up-going in short period before next information of manufacturing and business activities is added.

To conclude, 2 main quoted indexes will keep on going down next month. Unless there is a steady information source, VN Index is likely to fall under 300 point and HASTC may even be under 100 point. VN Index's bottom is expected to be 280 or even lower at 260 point. But there will probably be a slight increase before December 31st, when investors finalize financial reports, surplus and loss in 2008. VNI and HAI's amplitude have been foreseen to be wider (VN Index will fluctuate between 260 and 350 point). In the future, investors will pay more attention to observing domestic macro economic policies and forecasting economic industries in 2009 in order to find out the most lucrative and the least risky shares.

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