

MARKET SNAPSHOT

| | LEVEL | CHG | % CHG |
|-------------------|------------------------|--------------|---------------|
| VN INDEX | 526.98 | +1.00 | +0.19% |
| TRADED VOL | 22,507,730 | | |
| TRADED VAL | 858,455,115.000 | VND | |
| | 52,043,353 | USD | |

WHAT MATTERS...

The VNINDEX opened with a positive bang but profit takers steadily returned to take advantage of the bids on the market. The market did end positive and closed the week strongly (+7.78%) from last Friday's close.

- 53% of the market closed up (74% @ ceiling) while 39% down (33% @ floor).
- Foreigners buying vs. selling almost 1:1 net selling slightly.
- 53% of foreign selling concentrated in SAM, SJS, VNM & TAC while buying up PVD, DPM, PPC, ITA & TTF (47% of foreign buying).
- Most excess bid volumes on SSI, REE, HMC, FPT & PVT representing 56% of volumes. Daily traded volumes concentrated on STB, SAM, DPM & HPG (36% of traded volumes).
- Sentiment indicators slightly positive as bid to offer orders and order volumes above 5:4 and 3:2 respectively as 15m bidded shares (USD 36m and 68% of volumes) remained.

“WORKING THE PRESS”

Vietnam News – Vinashin cargo ship sinks off Vung Tau following collision – A cargo ship owned by Viet Nam Shipbuilding Industry Corporation (Vinashin) sank in Vung Tau territorial waters after it collided with another vessel on Wednesday... Vung Tau Port Authorities reported no fatalities from the accident.

TVS: Logistics and procurement officers be sure to include these risks in assessing the supply-chain.

Vietnam News – Brokerages start securities ‘repos’ to boost liquidity – Nguyen Son, Head of the Marketing Development Department under the State Securities Commission, said that securities firms re-opening this service at this time was normal.

TVS: With loan rates as high as they are, short-term speculation will only be encouraged further.

Vietnamnet – Banks and securities companies at variance over investors’ money – In late July, the State Securities Commission released Decision No 611, requesting that all securities companies hand over the management of investors’ money to commercial banks. After the decision was released, several commercial banks, including ACB and Techcombank, tried to contact securities companies, offering to provide some related products. However, to date, only 13 securities companies have finished the transfer, while others say they are still preparing, or facing some obstacles in preparations.

TVS: Repos start all over again and yet securities firms are still reluctant to hand the money over.

Thanh Nien – Ministry shortlists investors for huge power plant – The Ministry of Industry and Trade has submitted a short-list of three investors, including Japan’s Toyo, to the government for a USD5.3bn coal fired power plant in Kien Giang Province.

TVS: Building a power plant at the very South of Vietnam while coal reserves in the North. OK...

Thanh Nien – Companies struggle to keep workers as inflation takes toll – Vo Nguyen Khoi, chairman of the An Vinh Training and Consultancy Company, said there are three common ways of downsizing: laying off 30% of the staff but paying the same salaries to the rest; slashing 30% of the salary budget but keeping all the same staff, leading to the resignation of some; and both laying off 30% and cutting salaries by 30%.

TVS: Whether 30% is an arbitrary figure or not, the situation is far from pretty.

Thanh Nien – Targets lowered on the back of economic slowdown – Many firms listed on Vietnam’s two stock markets will cut their earnings target for this year as a result of the slowing economy.

TVS: Yet the market goes up. Go figure.

Vietnamnet – Vietnam drops in attractive manufacturing destination list – Vietnam slipped to fifth place from top in the list of most attractive emerging markets for investments in manufacturing, an annual survey by business advisory group PricewaterhouseCoopers (PwC) has found.

TVS: Ouch!

Did you know... Around 3,000 pine trees have been planted along the streets in Pleiku City in the Central Highlands province of Gia Lai.

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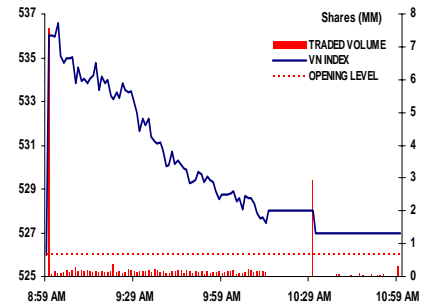
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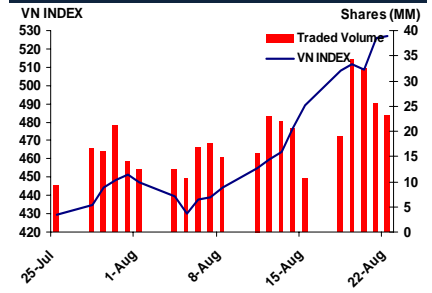
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VN INDEX (INTRADAY)



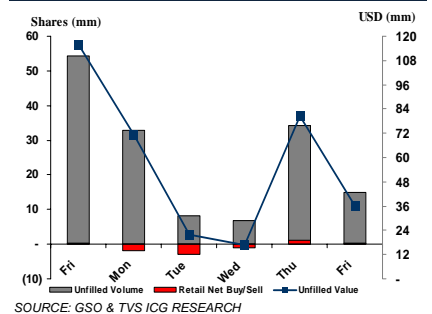
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VN INDEX (4 WEEK)



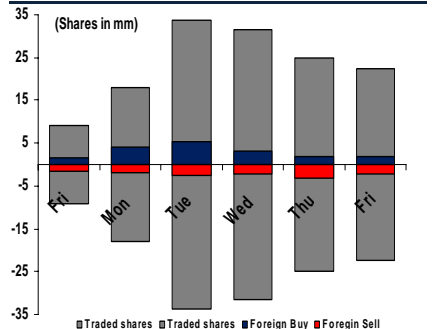
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MARKET SENTIMENT



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FOREIGN SENTIMENT



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