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FINANCE

Cut to aid from Britain not to affect Vietnam, minister says

04/MAR/2011 INTELLASIA | DPA

Vietnam would not be affected by Britain's decision to cut aid to the country, a Vietnamese minister said Thursday.

"It is their [Britain's] business," minister of Planning and Investment Vo Hong Phuc said. "We have talked to them about the issue. The cutting of aid will not affect Vietnam."

Britain plans to continue to help Vietnam meet its Millennium Development Goals targets before stopping aid to the country in 2016, the British embassy said in a statement Wednesday, referring to UN goals to fight disease, eradicate extreme poverty, reduce child mortality and achieve universal primary education by 2015.

"As Vietnam is now a vibrant, emerging economy - a tremendous achievement - we will end our bilateral development programme in Vietnam by 2016 to redirect our aid to poorer countries that will need it more," it said.

Britain has promised to fund projects in primary education, sanitation and HIV/Aids prevention.

The announcement followed a statement Tuesday by Secretary of State for International

Vietnam needs lowering growth targets in the short term

Development Andrew Mitchell in London on the outcome of a bilateral trade review, which aimed to reorganise Britain's aid programme.

Britain is to cut aid to 16 countries in total, including Cambodia, China, Indonesia, Russia and Serbia.

The British government, through the Department of International Development, has provided more than 617 million dollars in grants to Vietnam since 1992.

Around 12 million people still live in poverty in Vietnam out of a total population of 86 million. The poverty rate among ethnic minorities stands at more than 50%.

04/MAR/2011 INTELLASIA | DAU TU

To achieve the objective of reducing inflation, Vietnam needs some tweaking and lowering growth targets in the short term, but it is essential to ensure macroeconomic stability, creating solid basis for promoting economic growth in the medium and long term.

This was the assessment made by Haruhiko Kuroda President of the Asian Development Bank (ADB) at a press conference about his visit to Vietnam, in preparation for the 44th conference of the ADB to be held in Hanoi in May.

At a press conference, Haruhiko Kuroda thanked the government of Vietnam for enthusiastically hosting the 44th conference of ADB in Hanoi.

He also appreciated the preparatory work for the Conference of Vietnam, as saying that this is an opportunity for Vietnam to see the international economic achievements - an impressive society made in recent years.

ADB President assessed that one of the most important achievements that Vietnam has achieved was a significant reduction speed in poverty from 58 percent in 1993 to about 10 percent in 2010. Speed of the economic growth has brought Vietnam into a country with average income levels, people's lives improved.

Kuroda said that six groups of measures of macro-economic stability made by the government are in line with the actual situation of Vietnam's economy to curb inflation, stabilise macro-economy, and ensuring social security.

According to the ADB president, Asia in general and Vietnam in particular need to pursue policies of sustainable and balanced development. Export-based growth is fast, but because the US economy and Europe are struggling, as demand for imported goods has been reduced, so the emerging economies should actively take measures to reduce dependence on the outside and focus on the domestic market.

ADB President assessed that the State Bank of Vietnam has made tight monetary policy and efforts of the government of Vietnam will be effective. ADB President also appreciated the role of the government in promoting close cooperation and extensive with neighbouring countries, especially through Mekong sub-region economic cooperation programme extended by ADB support.

While noting the achievements gained and the prospects of Vietnam in the future, ADB President also said that Vietnam is still facing challenges on macroeconomic stability in the short term. Therefore, Vietnam should monitor the inflation problem, because the projected world commodity prices will stay high.

To achieve the objective of reducing inflation, Vietnam needs some tweaking and lowering growth targets in the short term, but it is essential to ensure macroeconomic stability, creating a solid basis to advance economic growth in the medium and long term. Besides, Vietnam also needs to continue reforms in key areas such as reform of state enterprises.

ADB President emphasized that ADB is ready to strengthen coordination with other development partners to provide the necessary support for the government of Vietnam.

State to audit 27 groups and corporations in 2011

04/MAR/2011 INTELLASIA | VIETBIZ24

State giants namely Vinashin, Electricity of Vietnam (EVN), Vinacomin and others will be listed in the objectives to be audited in 2011, State Audit of Vietnam's head Vuong Dinh Hue said.

The list was announced on March 3. Differing from initial expectation, Petrolimex was not in the list despite previously the State Audit of Vietnam proposed to put Petrolimex in to the objectives needed to be audited. SAV head Hue explained, the petrol corporation had to undergo the latest auditing in 2009 along with 10 other businesses involved in loss compensation.

Hue added, the SAV will conduct auditing over 151 entities this year, up 11 percent against one year earlier. Of which, 55 businesses are under the state budget, 39 construction investment projects such as Dung Quat refinery, Can Tho bridge construction, eight target programmes and national projects and others.

Also, 27 groups, corporations and commercial banks are in the auditing list of 2011, such as Vinashin, EVN, Vinacomin, Vinalines, HUD, Vietcombank, Vietinbank, specially Vietsovpetro and Rusvietsovpetro.

With Vinashin, Hue said, the group is in the restructure period so the auditing will focus on its fiscal report, legislative obligations. And for EVN, the state auditor will clarify costs in electricity prices to review recent price increases.

On the same day (March 3), the SAV also announced the review of \$1 billion stimulation package, issue and management of government bonds...

Last year the State Audit of Vietnam recommended to redress financial treatments of 17.059 trillion dong, a year-on-year rise of 16 percent and refund 171 billion dong to the G-bond capital source, cut 9 billion dong for tender packages and investment projects.

In order to manage G-bond capital effectively, Ministry of Planning and Investment established 11 assignment groups to carry out checks on projects in provinces/cities, the VnExpress reported, citing Vuong Dinh Hue as saying.

MoneyGram Spreads Out in Vietnam

04/MAR/2011 INTELLASIA | ZACKS EQUITY RESEARCH

Expanding its presence in Vietnam, on Wednesday, MoneyGram International Inc. (NYSE: MGI - News) introduced the first money transfer platform with DongA Bank in Vietnam. The company also launched other initiatives such as 'Red Kiosks' and home delivery in order to enhance its network in the region, which grew by 30 percent in 2010.

DongA Bank is a leading financial institution in Vietnam that offers MoneyGram services through its 252 countrywide locations. Additionally, MoneyGram has also tagged itself with other significant financial institutions in Vietnam such as Eximbank and Sacombank, which were added in 2010, as well as Vietcombank, VIB, and Saigon Bank, accounting for the 1500 countrywide locations for the company. This reflects the company's strategy to strengthen its roots even in the developing economies.

The expansion is an attempt to tap the rapidly developing \$400 billion global money transfer industry. In 2010, Vietnam received more than \$7 billion in remittances, primarily sent from the US. Hence, MoneyGram intends to explore ample avenues in Vietnam for network expansion and transaction growth.

Money transfer business remains the driving force for MoneyGram. The company has been spreading its money transfer business across the globe through various recognised financial institutions.

Besides, MoneyGram continues to explore new growth avenues in untested locations by incorporating the latest and flexible technology that facilitates transfers through mobile phones, prepaid cards or ATMs, in order to speed up its money transfer services and enhance the remittance volumes. These efforts also help to boost the company's competitive vigor, particularly against the steady global ramp of its arch-rival Western Union Co. (NYSE: WU - News).

Although the current economic turmoil has weakened both the revenue growth and the operating leverage of MoneyGram, we believe that the company has the potential to overcome the impact of the volatile US dollar against other currencies and additional losses in its investment portfolio, once the global economy rebounds to its historical highs.

SBV may reduce credit growth in 2011 to 20pct

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN

Deputy Governor of the State Bank of Vietnam (SBV), Tran Minh Tuan said that the central bank will drastically reduce the rate of credit growth in 2011 to 20 percent instead of 23 percent to control inflation, thereby new interest rates may decrease. However, many banks have complained that this move of the management body was difficult for them.

Deputy general director of Eximbank, said Tran Tan Loc, the interest rate is relatively high at present, so developing lending operations is not easy, because customers are afraid to access loans. Eximbank launched a new interest rate policy to support companies, but due to rising input costs, so this lender should also carefully consider customers to fund the feasible projects.

However, according to Loc, the aim of controlling credit growth at 20 percent will certainly make it difficult for commercial banks. Eximbank's current charter capital reached 10 trillion dong figure, if credit grows only below 20 percent this year, it is very difficult.

Loc said, the capital adequacy ratio of banks stands at high levels, above 10 percent. Therefore, Eximbank is to restructure the capital lending, focusing on the manufacturing - business sector and limiting capital into real estate, securities, to comply with the objectives of the state management body.

Larger scale joint stock banks are still facing difficulties when the outstanding credit growth target this year, at a low level, and the small banks are believed to find it more difficult to perform efficiently. Because the rate of credit growth in smaller banks such as GiaDinh Bank if it reaches 100 percent credit growth, this rate is equal to only 1 percent growth rate in larger lenders such as Agribank, Vietinbank...

Trinh Van Tuan, general director of Ocean Bank said that with inflation pressures remain high as present, banks also find it hard to boost the credit growth. People who demand capital are also afraid to use bank loans due to too high lending interest rates. But the problem is small and medium scale banks have proposed that controlling outstanding credit growth of 20 percent should be distinguishable based on the size of each bank. With such major banks, credit growth is defined by how much and at the rate applicable for small banks, but cannot scratch with.

In fact, a bank with total assets size of hundreds trillions of dong as Vietcombank, Agribank, Vietinbank..., the outstanding credit growth at 20 percent will be a huge number compared to the size of banks with total assets at several tens of trillion dong threshold.

However, the past years' reality showed that credit growth in the banking sector was always higher than the original target. Specifically, in 2010, the target of controlling outstanding credit growth was 25 percent, but the actual growth figure was 27 percent. In 2009, the real credit growth of the banking sector was also higher than the proposed target at 30 percent.

G-bond tender on March 3 fails

04/MAR/2011 INTELLASIA | DVT.VN

Hanoi Stock Exchange (HNX) has recently announced the auction results of G-bonds issued by the State Treasury on March 3 via the northern bourse whereby the total winning volume reached only 145 billion dong, equalling to 2.4 percent of the total offering volume of 6 trillion dong.

These bonds have terms of 3, 5 and 10 years worth 2 trillion dong each, equalling to the total offering volume of 6 trillion dong.

The three-year bonds reached the total winning volume of 125 billion dong, or 6.25 percent of the total offering volume.

The winning volume for 10-year bonds was 20 billion dong or 1 percent.

The 5-year bonds failed to attract investors due to the registering coupon rate of 12.3 percent per annum, much higher than the ceiling coupon rate of 11.2 percent pa.

Totally, the total winning volume in the bond auction reached 145 billion dong or 2.4 percent of the total offering volume.

SBV orders banks to report on dollar deposits of 99 SOEs by late this week

The winning coupon rates for 3 and 10 year bonds were 11 percent and 11.5 percent pa respectively.

According to the data from the State Bank of Vietnam (SBV), the overnight interest rate in the interbank market on March 1 was 12.97 percent, increasing 0.51 percent from February 28.

The total trading turnover in the interbank during the week from February 19 to 25 increased 24 percent from the previous week.

Since the central bank announced measures to tighten the monetary policy such as increasing the interest rate in the open market operations (OMO) by 1 point percent to 12 percent on February 22, controlling the credit growth for securities and real estate sectors, the winning percentage in G-bond auctions has fell strongly from over 80 percent in the first tenders in early February to 14 percent on February 24 and 2.4 percent on March 3.

04/MAR/2011 INTELLASIA | VNA

Commercial banks have been ordered by the State Bank of Vietnam to report on the foreign currency deposits of 99 major State-owned enterprises by the end of this week. Late last week, Vietnamese prime minister Nguyen Tan Dung required major State-owned companies to sell all their foreign currency to banks and banks will have to sell their dollars at the official exchange rate when needed.

This is seen as an aggressive move to boost the value of the dong and the supply of dollars in circulation in the economy.

Large State-owned groups and corporation are major dollars holders and their foreign currency accumulation has been seen as a major factor in recent dollar shortages.

"Once they are required to sell dollars back to commercial banks, the supply of foreign currency on the market will be increased significantly and forex will not be as knotty," said director of the capital business division of the Bank for Investment and Development of Vietnam Nguyen Manh.

A document issued to commercial banks ordered the banks to report foreign currency on deposit by a list of 21 State-owned groups and 78 corporations which together sell about \$5-6 billion to commercial banks annually.

The State Bank's order recalls the situation on the foreign exchange market in December 2009, when the government required seven national groups and corporations to sell US dollars to commercial banks to slow the rapid appreciation of the dollar against the dong. At that time, the dollar deposits of these major State-owned enterprises totalled \$1.2 billion.

The dollar shortage has extended the gap between official and black market exchange rates, requiring companies to pay more on the black market for the US dollars they need to import. On the black market on February 28, the dollar fell by about 100 dong from February 27s rates to 21,880-21,950 dong.

Vietnam's no.2 bank BIDV plans share sale, offshore bonds

04/MAR/2011 INTELLASIA | REUTERS

State-run Bank for Investment and Development of Vietnam, the country's second-biggest bank by assets, plans to step up its privatisation process this year and may sell overseas bonds to raise \$500 million.

The Hanoi-based unlisted lender, also known as BIDV, said on Thursday its "equitisation", or partial privatisation, was aimed at strengthening its financial capacity by raising its registered capital to between VND18 trillion and VND19 trillion (\$867 million to \$915 million).

It did not give any exact timing for a share issue.

BIDV's announcement that it wants to speed up its privatisation bid, which has been on hold for several years, follows similar plans from major state-owned companies, such as top fuel distributor Petrolimex, national flag carrier Vietnam Airlines and the telecoms unit of Vietnam Electricity group.

BIDV said it would continue to work with government agencies on the issue of \$500 million worth of bonds on international markets to increase its Tier-2 capital when

Banks breach interest rate cap to get deposits

"market conditions are favourable".

The lender also gave no timing for the issue.

In December Standard & Poor's Ratings and Moody's Investors Service downgraded BIDV and several other domestic banks and also cut Vietnam's credit ratings on concerns the banking sector has become more vulnerable to shocks.

BIDV projects credit growth this year of 19 percent, in line with a government target for the entire banking sector to keep Vietnam's annual lending below 20 percent in 2011 to control inflation, after lending jumped 27.7 percent last year.

State-owned Agribank, Vietnam's largest lender by assets, has also projected to keep its lending growth this year at between 11-12 percent, the central bank-run Banking Times newspaper reported. (\$1=VND20,765)

04/MAR/2011 INTELLASIA | TUOI TRE NEWS

Some banks are exceeding the interest rate cap of 14 percent by offering bonus rates and promotions to attract deposits, newswire Vnexpress reported.

One offers a bonus interest rate of 3 percent for long-time depositors, Vnexpress said without naming the bank.

The bank's director blamed the violation on rising inflation and dollar exchange rates and the fact that the State Bank of Vietnam (SBV) has withdrawn VND30 trillion (US\$1.44 billion) it had pumped in.

ABBank offers up to 16 percent on all deposits of at least VND500 million for one to three-month terms, according to online newspaper Dat Viet.

An analyst said the SBV injected VND26 trillion through open market operations on February 28 but only for a seven-day term, warning banks' liquidity will be hit upon its withdrawal.

"As inflation and exchange rate pressures are rising, the government and the SBV have sent signals of stepping up the inflation fight, and small banks must seek ways to avoid liquidity risks," he said.

"They must raise interest rates to raise funds in case of a liquidity shortage since they cannot rely on emergency support from the SBV."

Nguyen Van Giau, the SBV governor, assured there is enough liquidity in the banking system, pointing out demand is no longer high after the Lunar New Year.

If banks violate the interest rate cap, SBV will take measures to penalise them, including by closure of branches.

Last December Techcombank sparked off an interest rate war by hiking deposit interest to 17 percent. But the central bank stepped in a day later and called halt by setting a cap.

2010 – an unsuccessful year for investment funds

04/MAR/2011 INTELLASIA | THANH NIEN

Year 2010 was an unsuccessful year for investment funds, including foreign and five domestic investment funds listed on HCM City Stock Exchange.

Net Asset Value (NAV) of most foreign investment funds in Vietnam fell down in 2010, and prices of fund certificates were less than NAV from 10-15 percent to 30-40 percent. Since being able to repurchase their own fund certificates, foreign investors could lower chartered capital and thereby reduce the discount level of fund certificate. However, domestic funds were unable to do that.

For many consecutive months, investors seem to have forgotten the presence of listed fund certificates. Daily trading volume of fund certificates is low. VF1 has the highest liquidity, but its average trading volume in 10 sessions could not reach 100,000 units per day. Since the interest of investors went down, trading of fund certificates was still quiet. As a result, discount rate (the different percentage between market price and NAV per fund certificate) is very high. For example, NAV per VF1 on February 3, 2011 was 21,723 dong, but trading price was just 11,300 dong, equivalent to a 48 percent discount. This is almost the highest discount in the last seven years of VF1.

VF1, as well as VF4, VFA, PRUBF1 and MAFFP1 funds have applied a prudent invest-

ment strategy, which focuses on shares having good financial base index. However, that caution did not help NAV grow higher than the VN Index growth. According to financial statement of December 2010, total net profit of VF1 in the whole year was negative 203.6 billion dong.

In the context when the stock market is gloomy, prices of most shares are at low level and the growth of VN Index only relies on foreign net buying of a number of shares with large capitalisation, the unsatisfactory business results of funds do not deserve too many criticisms. The problem is, to attract the attention of investors, discount rate must be pulled down. However, this currently does not depend on investment funds, but depends on legal regulations and the market management agencies.

It is not random if on December 3, 2010, life insurance company Prudential Vietnam announced tender offer of 15.85 million PRUBF1 fund certificates, equivalent to 31.7 percent stake of the fund. The purpose of the offer was explained as to ensure the long-term operation of the fund on the market and to demonstrate the commitment on long-term presence in Vietnam.

When price of PRUBF1 fell to a low level of 4,200 dong per unit in August 2010, some fund management organisations began purchasing this fund certificates. If holding a large amount of certificates, for example over 30 percent of the outstanding certificates, an organisation may request to convene extraordinary meeting. At the meeting, they might require to transfer the fund to another fund management company or to dissolve the fund ahead of time. Since the discount rate is high, the divestment would help them and existing shareholders gain big profit. By transferring to another fund management company, the new company would save establishment and capital mobilisation costs, and be entitled to management fees immediately.

To November 2010, after noticing the clear risk of acquisition, Prudential Vietnam had no other choice rather than buying PRUBF1. The bidding price was of course much higher than the trading price on floor (6,300 dong per certificate, then raised to 6,700 dong per certificate). At present, Prudential Vietnam is the major shareholder of the fund, and the risk of soon being acquired or divested no longer exists.

VF1 had also been quietly purchased, but since the outstanding volume of VF1 was large, the purchase could not be fast. Dragon Capital, the parent company of VFM, was soon aware of the situation. Dragon Capital is now holding 25 percent of VF1 certificates, enough to ensure that acquisition or divestment would be unlikely to happen. In 2010, when foreign closed-end funds managed by Dragon Capital were forced to divest, Dragon Capital had to buy their own fund certificates, after that reduced capital of the funds. Thanks to that, trading price of fund certificates was up, the discount rate went down, and shareholders' intention of capital divestment ahead of time thus became less. If the repurchase are not made, all the three funds of Dragon Capital must have been divested and there must have been a storm in Vietnam's stock market. At that time, Dragon Capital held roughly 20 percent of the market's capitalisation value. Currently, domestic funds also expect to buy their own fund certificates and lower capital, although that would cost them a large management fees. They accept that, since it is the feasible solution. However, they could not make it happen.

The five domestic listed funds are public and closed-end funds. According to Article 92 of the Law on Securities, fund management companies may not use capital and assets of securities investment funds to invest in their own fund certificates of public funds or another fund. Open-end funds are able to buy their own fund certificates but they have not yet been allowed to operate in Vietnam (although there are regulations on open-end fund in Article 93, Law on Securities). The funds' representatives said that although they have many time requested to buy the fund certificates, the State Securities Commission responded that they have still been carrying study.

Certainly, legal regulations must be implemented, but once they become outdated, they need to be amended. While the legal framework for domestic funds is very strict, regulations to regulate and orient foreign funds (both open-end and closed-end funds, and lately funds with ETF index) have been wholly relaxed.

There is no tax policy to control capital inflows and outflows of foreign funds, and the

Dong deposit rate should not exceed 14pct per annum: SBV

build of VN Index calculation method has not been done in a flexible and timely way for it not to be distorted as at present.

In the last three to four months, there has been public opinion on bringing out various indices for investors to use as references, but to date, there is only VN Index, which has been built for 10 years. The market and domestic investment funds are expecting to carry out a measure, which should have been done a long time ago, that is creating an equal investment environment between Vietnam's investment funds and foreign funds.

04/MAR/2011 INTELLASIA | DAU TU

The State Bank of Vietnam, in the morning of March 3, has issued Circular 02/2011/TT-NHNN specifying the maximum level of dong deposit rate at credit institutions and foreign bank branches.

Accordingly, dong mobilisation interest rate (interest rate for deposits and interest rate for valuable papers) of organisations (excluding credit institutions) and individuals, including promotional rates in any form, must not exceed 14 percent per annum. Particularly, dong mobilisation rate at People's Credit Funds must not exceed 14.5 percent per annum. This maximum mobilisation rate is applied to interest paid at maturity; mobilisation rate for other interest payment methods must be converted to the corresponding method in which interest paid at maturity with the possible maximum mobilisation rate.

Credit institutions must publicly quote dong mobilisation rate at mobilisation points regulated by SBV. Credit institutions are not allowed to offer promotions in cash, interest rate, and other promotional forms, which are not in accordance with the law and this circulation.

According to SBV, the purpose of this circulation is to actively, flexibly and effectively administer interest rate tool and other monetary policy tools to curb inflation, stabilise macro economy and ensure social security in accordance with the government's policy at Resolution 11/NQ-CP. In addition, the circulation also aims to create legal basis to handle credit institutions violating SBV's provisions on dong maximum mobilisation rate.

Credit growth for economy estimated at 1.46pct in Feb

04/MAR/2011 INTELLASIA | VIETSTOCK

Till February 22, 2011, credit growth for economy is estimated at 1.46 percent against the end of January and up 2.71 percent from the end of 2010, according to the State Bank of Vietnam (SBV).

Also as announced by the central bank, the total deposits of customers at credit institutions till February 22, 2011 increased 5.79 percent month on month due to after Lunar New Year, the total amount of money being sent to the banking system increased strongly. In comparison with the end of 2010, the total deposit of customers increased 1.9 percent.

Till February 22, 2011, the total means of payment is estimated to increase 1.83 percent from the end of January and up 2.75 percent from the end of 2010. Of which, cash circulation outside the banking system is estimated to fall 16.11 percent over January 2011 and up 7.86 percent from the end of 2010.

In February, the deposit rate remained stable against the end of January 2011. The average saving rate in dong was commonly at 13.04 percent per year. Meanwhile, the lending rate in dong increased by 0.5-1 percent from the end of January, to commonly at 16.23 percent per year. The lending rate for agriculture and rural area and export was at 14-16 percent per year and it was 18-20 percent per year for non-production sector.

In addition, the saving rate in US dollar was also relatively stable from January. The average saving rate in US dollar was commonly at 4.2 percent per annum and the lending rate of US dollar at 6.37 percent pa.

Also in February, the dong/US dollar FX rate increased due to the central bank adjust-

ed up the average forex rate in the interbank market and narrow the trading band of commercial banks. In the official market, till February 25, 2011, the interbank average forex rate was at 20,683 dong per US dollar and the FX rate quoted at commercial banks was always at the allowable ceiling level. The FX rate in the free market was popularly at 22,070-22,170 dong/US dollar.

Regarding the gold market, the gold price in the domestic market in February 2011 surged strongly due to the world gold price soared and impacts from the central bank's adjustment up on the interbank average FX rate.

Till February 25, 2011, the gold price in the domestic market stood at 37.53-37.67 million dong per tael (buying-selling prices).

Foreigners post over 30b dong net sales on both bourses

04/MAR/2011 INTELLASIA | CAFEF

In the trading session on March 3, foreign investors continued to boost the purchase of FPT and BVH whereas selling VIC and STB.

On Hochiminh Stock Exchange (STC), foreigners' transactions decreased strongly from the previous trading session. The total buying volume fell from 4.47 million shares to 2.82 million shares and the trading value also decreased sharply.

The total selling volume fell to 1.74 million shares and the selling value slipped from 65 billion dong to 58.1 billion dong.

Due to the selling value fell strongly, the foreigners posted a net sale of over 1 million shares for 29.8 billion dong.

In past two sessions, foreigners also posted net sale of 16.84 billion dong and 1.4 billion dong.

On Hanoi Stock Exchange (HNX), foreign investors also marked a net purchase of nearly 400 million dong.

FPT continued to lead amongst the group of net sale for the third consecutive session with 190,000 shares for 10.3 billion dong. From early this week so far, foreigners posted a net sale of over 640,000 FPT-coded shares.

Some other share codes also attracted the attention of foreigners such as BVH, VCB and DPM.

Regarding net sale, VIC took the lead with 143,000 shares worth 17 billion dong.

From the beginning of this year so far, VIC saw a net sale of nearly 3.2 million shares valued at 326 billion dong together with the others like STB (325,000 shares for 4.9 billion dong), BVS, SSI and DVD.

Retailers following 'expansionism' in Vietnam's market

04/MAR/2011 INTELLASIA | CAFEF

Though Vietnam has fallen five grades from first to sixth in rankings of the attractiveness of the retail market, retailers, both foreign and Vietnamese, are still trying to set up more retail points in Vietnam.

Foreign retailers reaching out to small provinces

In 2010, Metro Cash & Carry opened three big distribution centers in three provinces of Binh Dinh, An Giang and Binh Duong. In early 2011, the distributor from Germany opened a new distribution centre in Vung Tau City. general director of Metro Cash & Carry Randy Guttery, has said that the retailer will open more distribution centers in other provinces in the time to come because the business in small provinces is as good as the business of the first eight centers of Metro in big cities of HCM City, Hanoi, Da Nang, Hai Phong and Can Tho.

The French retailer Casino Group also tried to expand its network in 2010, reaching out to provinces of Nam Dinh, Vinh Phuc and Nghe An, after it's rapid growth in big cities. Reaching out to small provinces is considered a new business strategy of foreign distributors. In the past, the distributors only targeted big cities, where the purchasing power is high. In particular, urbanites like going shopping at supermarkets, where they can use high quality services, they do not have to negotiate about the prices and they can feel safe about product quality.

However, wise retailers have found out that consumers in small provinces now also

have similar shopping habits. They have realised that residents in small provinces now also like making purchases at supermarkets or shopping malls. Since consumers now pay more attention to food hygiene, they are ready to spend more money to purchase products at modern distribution centers, even though the products here are more expensive.

Nevertheless, foreign retailers have admitted that one of the reasons that has prompted them to develop their network in small provinces is that they now find it difficult to expand their networks in big cities. It is not easy to find retail premises in big cities, while it is very difficult to get permission to open more distribution centers.

Domestic retailers joining forces with foreigners

G7Mart Trade and Service Company which owns G7Mart chain belonging to Trung Nguyen Group, has signed an agreement with Japanese Ministop on developing a convenience store chain in Vietnam. The two sides plan to set up a joint venture, in which G7Mart holds 75 percent of stakes and Ministop 25 percent. The first convenience store is expected to come out in May, while at least 100 stores will be set up during the first year of operation.

Analysts have commented that this is a wise move by G7Mart, because the cooperation will be transferred the technology on running modern convenience store systems.

Nobuyuki Abe, an executive of Ministop said Ministop will begin labour training immediately after the signing.

Saigon Co-op, the biggest retailer in Vietnam with 50 supermarkets and 100 Co-op Food shops is also considering cooperating with foreign investors. Saigon Co-op has signed a cooperation agreement with Singaporean NTUC Fair Price. The two partners will create a completely new hypermarket chain which will be bigger than Saigon Co-op. The first hypermarket of the chain is expected to become operational in 2012.

Meanwhile, Phu Thai Group has quickly contributed capital to build the Family Mart chain in Vietnam after signing a franchise contract with Japanese Family Mart. In developing the plan, Phu Thai has received support from Family Mart from countries and territories that have successfully developed the chain in South Korea, Taiwan or Thailand.

Phu Thai has called on investors to join forces to develop Family Mart in order to develop the benefits of the involved parties. Family Mart does not directly compete with traditional shops, because the products available at Family Mart will be 70 percent different from the ones displayed at normal shops.

Vietnam hit by price hikes

04/MAR/2011 INTELLASIA | AFP

Vietnam on Tuesday raised electricity prices by 15 percent as data showed the country's inflation soared further in February.

"The decision to raise the price of electricity immediately entered into force this Tuesday, March 1," an official from the Ministry of Industry and Trade told AFP. He declined to be identified.

The electricity price hike follows an 18 percent increase in petrol prices last week, a move widely expected after Vietnam devalued its currency in February for the fourth time since late 2009, pushing up the cost of imported fuel.

Inflation reached 12.31 percent year-on-year last month, according to official data released Tuesday. The figure is far higher than Vietnam's neighbours and has accelerated every month since August 2010.

An increase in power prices was needed "to mobilise investment for new power plants to meet the country's burgeoning power demands," the official Vietnam News earlier quoted Ta Van Hung, head of the energy department at the Ministry of Industry and Trade, as saying.

Electricity prices in Vietnam are lower than those in other countries in the region, while demand for power is expected to increase by at least 16 percent in 2011, the government says.

The European Chamber of Commerce in Vietnam (Eurocham) has cited estimates that

EVN's electricity purchase from foreign countries at 8.98b kWh in Jan-Feb

Vietnam needs \$40-50 billion worth of investment in energy infrastructure over the next five to 10 years.

Vietnam draws more than one-third of its electricity from hydropower, which leaves the system vulnerable to droughts, leading to blackouts.

Pledging that fighting inflation is its top priority, the government has unveiled a series of measures to rein in prices and stabilise the economy, which is facing a complicated mix of challenges. These include a struggling currency and a trade deficit that reached an estimated \$12.4 billion last year.

Among the measures, prime minister Nguyen Tan Dung vowed to cut state spending by 10 percent in an effort to control prices.

04/MAR/2011 INTELLASIA | VIETBIZ24

Electricity of Vietnam (EVN) has recently announced that in first two months this year the total electricity sales reached nearly 15.8 billion kWh, up 13.5 percent against the same period last year. In a bid to ensure the electricity supply for the full system, together with 6.4 billion kWh produced by EVN itself, the group has to buy 8.98 billion kWh from foreign countries, including 956 million kWh from China, rising 28.89 percent year-on-year.

Notably, the total electricity supply for industry and construction sectors saw a year-on-year rise of 21.41 percent and consumer increased 8.54 percent y-o-y.

EVN warned the serious shortage of electricity may happen during the months of the dry season and the supply for industry and construction will increase. Therefore, EVN will be likely to cut down the electricity using demand. Meanwhile, till February, the total amount of water flowing into reservoir was much lower than the yearly average level 189 cubic meters. The water level at some reservoirs such as Tuyen Quang, Ialy, Dai Ninh, Tri An and Thac Mo reached only 80-98 percent.

In addition, currently, some thermo power generators and transformers have to stop operations for repairing, causing difficulties in electricity supply.

EVM's calculation showed in March, the electricity output of the system would reach 294.8 million kWh per day and the largest capacity will range 15,500-16,100 MW. With this situation, the national power system will become tenser. Thus, EVN required power plants to comply with the mobilisation method of National Electricity Transmission Operators, thermo power plants to ensure the maximum the generating capacity, especially ensure the progress and shorten the repairing duration.

March 4: Vietnam Dong turns round to fall in black market

04/MAR/2011 INTELLASIA | STOXPPLUS.COM

Vietnam's dong on March 4 turned tail to edge down 30 dong in the black market, ending its rising momentum for over a week while extended gains at banks, according to the State Bank of Vietnam (SBV)'s data.

In the black market, the domestic currency was traded between 21,630 dong and 21,730 dong per dollar, compared with between 21,600 dong and 21,700 dong per dollar yesterday, the local media Dvt.vn reported.

The dong was traded at 20,860 and 20,870 per dollar for bid and ask, respectively at Vietcombank; and 20,865 and 20,870 per dollar for bid and ask, respectively at BIDV. The State Bank of Vietnam continued strengthening the daily reference rate to 20,663 dong from 20,658 dong yesterday, according to its website. The currency is allowed to trade up to 1 percent on either side of that midpoint.

From March 3, deposit interest rates were not allowed to break 14 percent p.a. at banks and 14.5 percent p.a. (including promotions) at local people's credit fund, the central bank said.

Maritime Bank wins STP Award

04/MAR/2011 INTELLASIA | THOI BAO NGAN HANG PAGE 9

Maritime Commercial Joint Stock Bank (Maritime Bank) has lately been granted the STP Award from Bank of New York (BNY Mellon).

BNY Mellon is the world leading organisation in asset management and stock service

Sacombank launches asset management service centre

04/MAR/2011 INTELLASIA | VIETBIZ24

Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) on March 3 officially inaugurated the operations of asset management service centre-Sacombank Imperial on the 11th floor, Sacombank Building, No 266-268 Nam ky khoi nghia, HCM City's district 3.

Sacombank Imperial is designed to bring total solutions to meet the financial demands of each customers in each period of the life, help gain customers' financial goals, increase, protect and hand over the assets for the next generation at the most effectively. Apart from traditional banking services and products such as transaction asset management, saving cards, credit operations, Sacombank Imperial will provide investment products like monetary product, securities, real estate, and financial consulting services as investment plan, insurance plan, retirement plan, and future education plan.

Steel price surges 400,000-600,000 dong per tone

04/MAR/2011 INTELLASIA | NGUOI LAO DONG

Vina Kyoei Steel Co has recently said that in this week, it would adjust the steel price up by 500,000 dong per tone, to over 17 million dong per tone.

Earlier, on March 1, Vietnam Steel Corp's HCM City Office also raised the steel selling price by 600,000 dong per tone whereby the steel price delivered at the manufactories was at 16.71-16.92 million dong per tone (excluding the value added tax-VAT).

Similarly, the Pomina steel price has also been adjusted up by 400,000 dong per tonne to 17.06 million dong per tone (excluding VAT).

The producers attributed the rise in steel price to the increase in FX rate, electricity price, and petroleum price.

PetroVietnam signs \$1.2B contract to build a 1200MW supercritical coal-fired power plant

04/MAR/2011 INTELLASIA | PENNERGY.COM

The Vietnam National Oil and Gas Group (PetroVietnam) and PetroVietnam Construction Joint Stock Co (PVC) have signed a contract worth \$1.2 billion to build the Thai Binh 2 coal-fired power plant. Construction is slated to begin immediately. Under the agreement, PVC will provide engineering, procurement and construction of a 1,200-megawatt plant in the northern province of Thai Binh's Thai Thuy District. The Thai Binh 2 power station will use advanced supercritical pulverising coal which will help Vietnam meet national and international emission standards.

The plant has a total investment capital of over VND31 trillion (US\$1.6 billion) and is scheduled to bring its first unit online in 2014.

Vietnam's rubber export surges in Feb

04/MAR/2011 INTELLASIA | VIETBIZ24

Rubber is always one of Vietnam's key export items and has been keeping the strong growth momentum for recent years. In February 2011 alone, Vietnam exported 45,000 tonnes of rubber, earning \$200 million, Ministry of Industry and Trade (MoIT) said. Thus, during the first two months this year, the country exported 121,000 tonnes of rubber, earning \$532 million, rising 157 percent in quantity and 275 percent in value against the same period last year.

Some Vietnam's main rubber buyers are India, UK, Hong Kong and Malaysia with high export turnover for many years. Especially, the country's rubber export to Malay-

Vietnam to grant e-passports no sooner than 2013

sia market fetched \$19.67 million in the first month this year, over 20 fold increase against the same period last year.

Experts said that to gain the export growth of \$2.5-2.7 billion this year as expected, the rubber sector needs to diversify the products, reduce the export of raw materials, change the structure and improve the trade mark of Vietnamese rubber in the international market through annual fairs and exhibitions in nations.

04/MAR/2011 INTELLASIA | TUOI TRE NEWS

Vietnam's first electronic passports are expected to be put in use no sooner than 2013 instead of in 2011 as rumoured, the Ministry of Public Security has said in an official note.

The Wednesday announcement by the Immigration Management Department at the ministry also said the new e-passport is going to cost the same amount of 200,000 dong (US\$10) as the paper one, rejecting rumours that owners of e-passports will be charged \$100 each.

According to the plan approved by the government, the ministry might be issuing the first electronic passport in late 2012 and grant more of them to the public in 2013.

The e-passports will be installed with chips carrying personal information of the holders.

The project, estimated to cost a total of \$52.55 million, will apply fingerprint identification technologies that are compatible with those used in e-ID cards as well as criminal archive systems currently being built by the ministry.

Passengers at airports will thus have their passports scanned by an automatic checking system, instead of showing their passports to some officials the traditional way.

Taxable income bar to be raised amid price hike

04/MAR/2011 INTELLASIA | TUOI TRE NEWS

The Law on Personal Income Tax will be amended and income earners may only pay the tax when their income exceeds 6 - 8 times the minimum salary, according to a finance ministry official.

According to deputy minister of Finance Phan Chi Trung, the government should raise the taxable income threshold, which currently stands at 5 million dong, to better reflect the actual situation in Vietnam.

Recently, petrol and electricity prices have been raised, leading to a hike in almost every commodity.

The ministry is considering making certain amendments to the personal income tax law, to be submitted to the National Assembly for consideration next year, he said.

This is in line with recent public opinions that taxable income rates in the law are too obsolete compared to the current situation.

The prices of many commodities and services have soared sharply after the rises in prices of petrol, up over 17 percent, and electricity, up more than 15 percent.

Meanwhile, the starting level over which an income is to be taxed remains unchanged, which puts a big burden on taxpayers, who have seen the purchasing power of their income decline considerably due to the price hike.

For example, the actual purchasing power of 4 million dong (US\$192.6) at present is equal to 2.5 million dong (\$124.6) in late 2007, when the law was passed, said lawyer Le Thanh Kinh.

Economic expert Pham Chi Lan suggested that the starting taxable income should be tenfold the minimum salary.

In addition, deductions for family considerations should not be regulated at a fixed rate as is the case now, but it should be proportional to the taxable income, she said. Either raise threshold or lower tax rate

According to an official of the finance ministry, there are two options that may be proposed to the government.

The first option is to raise the starting taxable income to 6-8 times the minimum salary for domestic manufacturing sector, which now range between 830,000 dong (\$40) and

Finance ministry cuts 2,000 tariff lines in 2011

04/MAR/2011 INTELLASIA | VIETBIZ24

There are 2,000 tariff lines subject to the reduction plan according to World Trade Organisation (WTO) commitments, Ministry of Finance said.

Reduction in tax revenues is estimated at 2 trillion dong.

Ministry of Finance estimated, the state budgetary revenues in 2010 are targeted at 595 trillion dong, up 12.7 percent against the last year's actualised volume. The figure was built based on an expected growth of 10 percent in export turnover and trade deficit estimated to be less than 18 percent of export earnings.

In the plan of raising budget revenues, the ministry plans to boost collecting of unpaid taxes, reform of customs procedures and post-clearance checks, enhance anti-smuggling and trade fraud activities.

In addition, to control trade deficit in 2011, the body will apply tax instruments flexibly to limit trade deficit of non-essential commodities, and curb export of raw materials and import luxury products like auto, mobile phones, household equipments machines, steel and precious stones.

Sugar import tariff reduces from 40pct to 15pct

04/MAR/2011 INTELLASIA | VIETBIZ24

From April 15, the import tariff on kinds of raw sugar and refined sugar will be reduced to the same level of 15 percent, according to a recent circular of Ministry of Finance.

According to, the tariff on importing raw sugar will be cut from 25 percent to 15 percent while that of refined sugar from 40 percent to 15 percent.

The Ministry of Finance released the above decision nearly a half of year after some domestic sugar traders sent recommendation in last August when processors faced shortage of raw sugar for refining as the demand was rising highly. Also, businesses proposed to import white sugar to meet the domestic demand.

In the beginning of 2010, Ministry of Industry and Trade started granting the sugar import quota of 200,000 tonnes and an additional volume of 100,000 tonnes because of short supply.

BUSINESS

Stock market ends dismal week with a session of hope

04/MAR/2011 INTELLASIA | ATPVIETNAM

The Vietnam's stock market today March 4 continued gloomy evolutions. The restructuring of the Kim Long Securities Joint Stock Co (KLS) showed the market is facing the real difficulties.

However, closing the trading session today, the market opened new hope for investors when the VN Index regained 6.89 points or 1.52 percent to 459.23 pts and the HNX Index also resumed 0.81 points or 0.9 percent to 90.93 pts.

On the Hochiminh Stock Exchange (STC), the total trading volume including matching order trade and negotiation transactions reached over 31.09 million shares valued at 711.22 billion dong, rising 2.91 percent in volume and 10.28 percent in value from the previous trading session.

On the Hanoi Stock Exchange (HNX), the total market trades reached over 24.69 million shares worth over 368.51 billion dong, falling 24.17 percent in volume and 20.15 percent in value day on day.

The blue colour returned to the electricity board when closing the trading session, the southern bourse saw 120 gainers and 101 losers and it was 142 gainers and 136 losers on the northern bourse.

Business Briefs March

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04/MAR/2011 INTELLASIA

- * Vinaconex Advanced Compound Stone Joint Stock Co (VCS) has recently announced to pay dividend, offer more shares and organise the annual shareholders' meeting 2011.
- * Vietnam Securities Depository Centre (VSD) has announced that March 16 would be the registration deadline for Dong Nai Paint Joint Stock Co (SDN) to pay dividend for the second phase of 2010.
- * Refrigeration Electrical Engineering Corp (REE) has recently said that it successfully issued 810,418 bonds and raised over 810 billion dong on August 2, 2010.
- * Viet Dragon Securities Joint Stock Co (coded VDS) planned to hold the annual shareholders meeting on March 19 at Continental Hotel addressed at No 132-134 Dong Khoi St, Dist 1, HCM City.
- * HUD3 Investment and Construction Joint Stock Co will hold the conference on March 8, 2011 to introduce the company's development situation and investment opportunities for the investors in Melia Hotel, Hanoi.
- * Petroleum Pipeline & Tank Cons JSC (PXT)'s extraordinary shareholders' meeting on March 1 passed this year business targets and plan to scale up its chartered capital.
- * BI Private Equity New Markets II K/S has offloaded 152,000 shares of Vien Dong Pharmaceutical Co. (DVD) to reduce its ownership from 28.3 percent to 27 percent.
- * Savimex Corp (SAV) has decided to pay 2010 dividend for shareholders at 5 percent.
- * Phu Hung Securities Co has closed Dien Bien Phu transaction office in HCM City's District 3.
- * Vietnam Mechanisation Electrification & Construction Co (MCG) has announced March 11 as the ex-dividend date for shareholders to receive 2010 second round dividend in cash at 5 percent.
- * Gia Lai Power Joint Stock Co has registered to buy 1.2 million shares of Gia Lai Cane Sugar Thermolectricity Co (SEC) within two months from March 4 via matching or put-through.
- * Thien An Development and Trading Investment Joint Stock Co has registered to sell over 542,000 shares of Vincom Securities Co (VIX) within two months from March 4.
- * Duc Thanh Wood Processing Joint Stock Co (GDT) has recently announced the business results in the first month this year with 2.5 billion dong of after tax profit, rising 56 percent from last January and reaching 7.7 percent of the year's target.
- * Sieu Thanh Joint Stock Co (ST8) has lately said that in Q4 2010 it gained the gross profit of 9.9 billion dong, falling 53.5 percent against the same period in 2009, bringing the total figure in 2010 to 46.6 billion dong, down 26 percent year-on-year and achieving only 63 percent of the year's plan.
- * Vinafco Joint Stock Co (VFC) has recently announced that it would set up Vinafco Binh Duong one-member Co Ltd with a chartered capital of 45 trillion dong.
- * HCM City Investment Development and Foreign Trade Joint Stock Co (Fideco-FDC) has recently announced the combined business results in Q4 2010 with 157 billion dong of revenue from merchandise, rising 75 percent against the same period of previous year but the original costs of goods for sale accounted for 150 percent, so, the company's combined profit fell 10 percent year-on-year.
- * Sao Mai Investment and Construction Joint Stock Co (coded ASM) announced to gain after tax profit of 39.9 billion dong, increasing by 31 percent over the same period last year, raising the net profit of 165.5 billion dong, surpassing the targeted year plan by 106 percent, equivalent to EPS of 16,700 dong.
- * The northern bourse-listed Noi Bai Catering Services Joint Stock Co has lately released the audited financial reports in 2010 with after tax profit of 48.66 billion dong, equivalent to EPS of 9,734 dong.
- * The HNX-listed Hanoi general Investment Joint Stock Co (coded SHN) has lately re-

leased the Q4 financial reports with net profit of 2.65 billion dong, raising the accumulative profit to 33.13 billion dong, surpassing the targeted year plan.

* Mien Dong Joint Stock Co (coded MDG) announced to sign contract with Southern Region Hydropower Joint Stock Co (SHP) for carrying out the bidding package of DR-XL 13 for construction project of Da M'bri hydropower plant with total contract value of 49.5 billion dong.

* Vina Kyoei Steel Co has recently said that in this week, it would adjust the steel price up by 500,000 dong per tone, to over 17 million dong per tone.

* Khuat Minh Toan, vice general director of Thac Ba Hydropower Joint Stock Co (coded TBC) announced lately that the company set targets to reach total production output of 315 million KWh in 2011, much higher than that of 2010 at 280 million KWh.

* Le Van Quang, general director of Minh Phu Group Joint Stock Co (coded MPC) announced that in 2011, the company set targets to reach whole year export turnover of \$400 million, while last year, the company estimated to gain total export turnover of \$247 million.

* Dang Hoang Huy, chair of management board in Vinaconex Xuan Mai Joint Stock Co (coded XMC) announced that the company was selling 864 apartments at Kien Hung project for low-income workers.

* An Giang Fisheries Export-Import Joint Stock Co (Agifish - coded AGF) announced recently that the company signed the export contract worth \$20 million up to the end of Q1 of 2011.

* PetroVietnam Nhon Trach 2 Joint Stock Co (coded NT2) has announced to officially start operation the first turbine of gas-fired Nhon Trach 2 thermo power plant with designed capacity of 250MW. This is part of the general Electricity Plan No VI to be built in PetroVietnam Nhon Trach Power Centre, in Dong Nai province.

* The Vietnam military-run telecommunication firm, Viettel, will do business in sectors of five-star hotel and luxury resort together five star hospital.

* Air France unveiled economy-class return tickets from \$699 for the flights between Vietnam and most European destinations including Paris, Amsterdam, London, Frankfurt, Geneva, Barcelona and Venice. The Skyteam member airline offers the discount airfare for booking until March 31 for travel from May 9 to October 3, 2011.

* Thien Hoa Electronics Company has launched a promotion called "Golden Hour" for purchases between 10-11 am and 6-7 pm everyday from March 1 to 8 at the company's chains in District 7, 10, 12 and Go Vap. Every hour at each centre 100 electronics items including home appliances will be sold for 183,000 dong.

* FPT Telecom International Joint Stock Co. has given cash vouchers for FPT shops for customers registering leased line and data communication services. The promotion programme will run till March 31.

* Ascott has signed an agreement to manage Hoa Binh Green Condominium project that was inaugurated in Hanoi City on Monday. This is the ninth Ascott - managed building in Vietnam.

* Phu Cuong Kien Giang Joint Stock Co has been asked to cease sales of land lots and houses of Phu Cuong new urban area project as it hasn't completed necessary construction procedures. The enterprise also owed 50 billion dong to the local budget to develop a road project.

* Five-star Arcadia cruise ship with over 2,000 European visitors on-board called on Ha Long City on Monday.

* Viettel has applied unlimited data roaming services for subscribers travelling to Cambodia, Laos, China, Hong Kong and the Philippines with the maximum charge of 199,000 dong daily.

* Viet-Han Corp (VHG) has contributed 65 billion dong, or a 65 percent stake, to Que Viet-Quang Nam Co Ltd to develop tourism projects along Son Tra- Dien Ngoc coastal road in the central province.

* Vincom Co (VIC) targets to obtain 5.1 trillion dong in revenue and 2.2 trillion dong in after-tax profit in 2011.

* Tran Anh Digital World Co (TAG) obtained 151 billion dong in revenue and 6.6 bil-

lion dong in pre-tax profit in January.

* Maritime Commercial Joint Stock Bank (Maritime Bank) has lately been granted the STP Award from Bank of New York (BNY Mellon).

* Vietnam Technological and Commercial Bank has been granted the Straight Through Processing (STP) Awards by the Bank of New York for its achievements in global payment.

* Lien Viet Commercial Bank will give 2 percent interest rate subsidy and 10 percent of the insurance premium for customers taking out loans to buy automobiles.

* Bao Viet Commercial Bank has inaugurated its Hoang Cau transaction office in Hanoi City.

Competition forces Kim Long restructure

04/MAR/2011 INTELLASIA | VNS

Harsh competition amongst securities companies had encouraged Kim Long to restructure its business, chair of Kim Long Securities said after announcing on Wednesday that the company would stop providing securities services.

"The core services of a securities company haven't earned us enough to ensure benefits for the shareholders," said chair Ha Hoai Nam.

A common level of brokering provision is about 0.2 percent on trading value which has shown a downtrend due to the competition amongst securities firms. Meanwhile, expenses for this service tended to rise, Nam said.

In 2010, brokering services earned us about 18.3 billion dong (US\$871,400), accounting for just 6.7 percent of Kim Long's total turnover, he explained.

"If we maintain our core business as a securities company, business performance will be impacted sharply and shareholders will suffer."

Kim Long Securities will stop providing securities services, and change its business focus to property and equity capital investment, as well as open to the IT, trading and e-commerce sectors. The company will change its name to Kim Long Corporation and keep its listing on the Hanoi Stock Exchange.

"We will focus on equity capital investment and the diversified business will support us with the core services," Nam added.

PXT to hike chartered capital 500b dong

04/MAR/2011 INTELLASIA | CAFEF

Petroleum Pipeline & Tank Cons JSC (PXT)'s extraordinary shareholders' meeting on March 1 passed this year business targets and plan to scale up its chartered capital.

Accordingly, the company targets to bring 1.2 trillion dong in revenue, 76.76 billion dong of after tax profit and dividend payment at 15 percent.

Also within this year, PXT plans to hike its chartered capital from 200 billion dong to 500 billion dong via offering 30 million shares to the public.

Particularly, 10 million shares will be allocated to the existing shareholders priced at 10,000 dong at the ratio of 2:1.

One million shares also priced at 10,000 dong per share will be sold to the company's employees and 19 million remaining shares will be issued to the strategic partners priced at 10,000 dong per share.

The company expects to raise about 300 billion dong from the share issuance to invest in petroleum tanker production plant (50 billion dong) and 250 remaining is to build and exploit Soai Rap-Tien Giang petroleum service industrial zone.

From early this year so far, PXT-coded shares have been being traded below the face value. Closing the trading session on March 3, PXT-coded shares slipped 100 dong to 8,100 dong per share with the total trading volume of 31,820 shares being transferred.

Vinaconex advanced compound stone maker to offer shares

04/MAR/2011 INTELLASIA | VIETSTOCK

Vinaconex Advanced Compound Stone Joint Stock Co (VCS) has recently announced to pay dividend, offer more shares and organise the annual shareholders' meeting 2011.

Accordingly, the ex-interest date is on March 15.

The registration deadline is on March 17. Particularly, VCS will advance 5 percent cash dividend for the second round 2010. The payment date is scheduled on May 12. In addition, VCS will issue 10 million shares to the existing shareholders at the ratio of 100:47.63 priced at 27,000 dong per share. The company expects to raise about from 210.66 billion dong to 310.66 billion dong from this share issuance. The time to transfer the buying warrants is from March 24 to April 1. The time to register is from March 24 to April 13. Additionally, VCS will hold the annual shareholders' meeting on April 22 at the company's head office, Hoa Lac Industrial Zone, Thach Hoa commune, Thach That dist, Hanoi. Ending the trading session on March 3, VCS-coded shares reached the average trading price of 32,700 dong per share.

Dong Nai paint producer to pay 8pct cash dividend

04/MAR/2011 INTELLASIA | NDHMONEY

Vietnam Securities Depository Centre (VSD) has announced that March 16 would be the registration deadline for Dong Nai Paint Joint Stock Co (SDN) to pay dividend for the second phase of 2010. Accordingly, on March 31, SDN will pay 8 percent cash dividend (shareholders holding one share will receive 1,000 dong). At the same time, SDN plans to organise its annual shareholders' meeting on April 2011 to pass this year's business targets and discuss the company's development strategy in the future.

REE earns over 810b dong from bond issuance

04/MAR/2011 INTELLASIA | VIETSTOCK

Refrigeration Electrical Engineering Corp (REE) has recently said that it successfully issued 810,418 bonds and raised over 810 billion dong on August 2, 2010. These 12 month term bonds have the coupon rate of 8 percent per annum. The company used 145 billion of the total capital from the bond issuance to invest in realty projects, 220 billion dong in electricity sector and about 12 billion dong in the water sector. The remaining capital of 433.3 billion dong from the bond issuance will be used in 2011 to carry out investment projects in water and real estate sectors.

Securities broker plans to hike chartered capital to 500b dong

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 6

Viet Dragon Securities Joint Stock Co (coded VDS) planned to hold the annual shareholders meeting on March 19 at Continental Hotel addressed at No 132-134 Dong Khoi St, Dist 1, HCM City. This year, the company expected to raise chartered capital to 500 billion dong, and to pay dividend at 8-10 percent at minimum. The securities firm aimed to obtain whole year after tax profit of 40 billion dong in 2011, and raise its brokerage market shares to 2 percent this year. VDS was established in December 2006 with initial chartered capital of 100 billion dong. At present, the company's chartered capital is posted at 349.8 billion dong. By the end of 2010, the company estimated to earn 26.72 billion dong in pre-tax profit, and ownership capital of 389.5 billion dong.

HUD3 prepares for listing shares on southern bourse

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 6

HUD3 Investment and Construction Joint Stock Co will hold the conference on March 8, 2011 to introduce the company's development situation and investment opportunities for the investors in Melia Hotel, Hanoi. In 2010, the company reported earning total revenue of 553 billion dong, after tax profit of 31.9 billion dong and pay dividend at 26 percent ratio. This year, the company targeted to reach total profit of 100 billion dong and dividend

payment at 20 percent. At present, HUD3 has chartered capital of 99.9 billion dong. In the coming time, the construction firm expected to kick off the housing complex sited in an area of 1.5 hectares in Kien Hung new urban area, Hanoi. At the same time, the company is applying for becoming level 2 investor in building high-rise apartment blocks in an area of about 3 hectares in Dong Mai new urban area, Ha Dong, Hanoi. In addition, the company has been carrying out current projects of Van Canh, Golden Palace, HUD-Hanel, Hanoi and low-rise housing complex in Dong Son urban area, Thanh Hoa province.

Duc Thanh wood processor gains 2.5b dong after tax profit in Jan

04/MAR/2011 INTELLASIA | VIETSTOCK

Duc Thanh Wood Processing Joint Stock Co (GDT) has recently announced the business results in the first month this year with 2.5 billion dong of after tax profit, rising 56 percent from last January and reaching 7.7 percent of the year's target. The company's net revenue was 14.6 billion dong, up 45 percent year-on-year and its combined profit at 4.8 billion dong, equalling to the margin profit ratio of 32.8 percent, increasing strongly year-on-year. GDT's after tax profit was 2.5 billion dong, increasing 56 percent against last January. In 2011, the wood processor targets to bring 191.8 billion dong in revenue and 32.9 billion dong of after tax profit. Thus, the company fulfilled 8 percent of the year's revenue plan and 7.7 percent of the year's profit target.

Agifish signs export contract valued \$20m

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 5

An Giang Fisheries Export-Import Joint Stock Co (Agifish - coded AGF) announced recently that the company signed the export contract worth \$20 million up to the end of Q1 of 2011. In the first two months, the company reached total export turnover of \$14 million, of which the February turnover was posted at \$6 million. In 2011, AGF set target to achieve total export turnover of \$65 million, increasing by 6.5 percent year-on-year.

Sieu Thanh JSC posts combined profit at nearly 47b dong in 2010

04/MAR/2011 INTELLASIA | VIETSTOCK

Sieu Thanh Joint Stock Co (ST8) has lately said that in Q4 2010 it gained the gross profit of 9.9 billion dong, falling 53.5 percent against the same period in 2009, bringing the total figure in 2010 to 46.6 billion dong, down 26 percent year-on-year and achieving only 63 percent of the year's plan. In details, according to the company's combined fiscal report released recently, its net revenue fell 6 percent in Q4 to 259 billion dong together with high expenditures, so the company's after tax profit decreased up to 53.5 percent to 9.9 billion dong in Q4 2010. The company's net revenue was 833 billion dong, rising 3 percent year-on-year. Of which, the original costs of goods for sales accounted for 651.8 billion dong, therefore ST8's gross profit was only 181 billion dong in 2010, a year-on-year fall of 2 percent. In addition, the total expenditures for merchandise and corporate management increased 10 percent and 32.5 percent, so its after tax profit fell 26 percent from 2009 to reach only 46.6 billion dong. Thus, the company achieved 72 percent of the year's net revenue plan (1.158 trillion dong) and 63 percent of the year's after tax profit target (73.8 billion dong).

Vinafco sets up offshoot with a chartered capital of 45b dong

04/MAR/2011 INTELLASIA | DVT.VN

Vinafco Joint Stock Co (VFC) has recently announced that it would set up Vinafco Binh Duong one-member Co Ltd with a chartered capital of 45 trillion dong. The new company headquartered at lot N, No 26 St, Song Than 2 (Tsunami) industrial zone, Tan Dong Hiep ward, Di An city in the southern province of Binh Duong will specialise in real estate, warehouse and storage, and freight forwarding services.

Fideco posts 74b dong profit in 2010

04/MAR/2011 INTELLASIA | DVT.VN

HCM City Investment Development and Foreign Trade Joint Stock Co (Fideco-FDC) has recently announced the combined business results in Q4 2010 with 157 billion dong of revenue from merchandise, rising 75 percent against the same period of previous year but the original costs of goods for sale accounted for 150 percent, so, the company's combined profit fell 10 percent year-on-year.

Fideco's financial operations posted a loss of 4.6 billion dong while the loss in Q4 2009 was up to 28 billion dong.

The company's after tax profit in Q4 2010 was 18.5 billion dong, increasing strongly against the loss of over 6 billion dong in Q4 2009.

Accumulatively, the company gained nearly 700 billion dong of revenue in 2010, up 67 percent year-on-year and its after tax profit at 74 billion dong, a year-on-year rise of 37 percent and exceeding 26 percent against the year's target.

Sao Mai construction firm reaches EPS of 16,700 dong in 2010

04/MAR/2011 INTELLASIA | VIETSTOCK

Sao Mai Investment and Construction Joint Stock Co (coded ASM) announced to gain after tax profit of 39.9 billion dong, increasing by 31 percent over the same period last year, raising the net profit of 165.5 billion dong, surpassing the targeted year plan by 106 percent, equivalent to EPS of 16,700 dong.

According to the financial reports, in Q4, the company reported gaining net revenue of 141 billion dong, of which the principal sales cost counted for 114.8 billion dong, and combined profit of 26.6 billion dong, down 35.7 percent year-on-year.

For the whole year, ASM's financial activities brought in total revenue of 31.4 billion dong and profit of 25.4 billion dong.

In Oct-December period, the company estimated to earn net revenue of 39.2 billion dong, increasing by 8 percent against the same period last year; while after tax profit rose by 31 percent year-on-year to 39.9 billion dong, equalling to EPS of 4,024 dong.

Accumulatively, the whole year revenue only climbed up by 1 percent to 553 billion dong, but after tax profit surged by 173.8 percent to 165.5 billion dong. In comparison with the 2010 targeted year plan, ASM fulfilled 92.2 percent in terms of net revenue but surpassed by 106 percent in after tax profit. The company's EPS was posted at 16,700 dong.

Thac Ba Hydropower JSC aims to produce 315m KWh in 2011

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 6

Khuat Minh Toan, vice general director of Thac Ba Hydropower Joint Stock Co (coded TBC) announced lately that the company set targets to reach total production output of 315 million KWh in 2011, much higher than that of 2010 at 280 million KWh.

In March, the company is carrying out maintenance services for the third turbine in Thac Ba hydropower plant. The maintenance work is expected to be finished in April.

Seafood producer aims to achieve export turnover of \$400m in 2011

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 5

Le Van Quang, general director of Minh Phu Group Joint Stock Co (coded MPC) announced that in 2011, the company set targets to reach whole year export turnover of \$400 million, while last year, the company estimated to gain total export turnover of \$247 million.

In April, MPC planned to put into operation the Minh Phu-Hau Giang plant, with total designed processing capacity much higher than the current ones in Minh Phu Group's network. The Minh Phu-Hau Giang seafood processing plant had total investment capital of 1 trillion dong, with designed capacity of 40,000 tonnes of processed shrimp per year.

PPB Group plans to expand flour mills in Vietnam, Indonesia

04/MAR/2011 INTELLASIA | BUSINESS TIMES

PPB Group Bhd (4065), controlled by tycoon Robert Kuok, plans to spend RM140 million to expand its flour mills in Indonesia and Vietnam over the next two years.

PPB owns eight mills, of which five are in Malaysia, one each in Vietnam and Indonesia, and one under an associate company in Thailand.

Managing director Tan Gee Sooi said the group plans to double its Indonesian mill capacity to 2,000 tonnes daily with an investment of \$30 million (RM91.50 million).

"For our Vietnam plant, we plan to double capacity to 800 tonnes a day with an investment of RM50 million," Tan told reporters in Kuala Lumpur yesterday at a media and analysts briefing.

He said its Indonesian business has enormous potential due to the republic's big population.

"The last time we compared, the Indonesia operations are slightly more than one third of our Peninsular Malaysia operations and its utilisation rate stood at only 60 percent compared with Peninsular Malaysia's up to 75%."

PPB, which is an affiliate of Singapore-listed agribusiness Wilmar International, also plans to strengthen its flour business in China by buying a 20 percent stake in each of Wilmar's 14 flour mills in the superpower nation.

It plans to use internal funds for this.

"We don't have any figures on the acquisition yet as the size of these mills are huge and those in different provinces and cities may have varying rules by which they are governed," Tan said.

The group has also allocated RM190 million as capital expenditure - excluding its Indonesian, Vietnam and China ventures for the next few years with 60 percent to be used this year by its subsidiaries.

FFM will get RM65 million while two others, Chemquest Group and PPB Harta Bina Sdn Bhd, will get RM5 million and RM3.5 million respectively.

Of the total, RM100 million will be to open eight additional cinemas under Golden Screen Cinemas Sdn Bhd over three years and RM15 million more for interior furnishings upgrade.

Golden Screen chief executive Koh Mei Lee said three cinemas will be opened this year at AEON Malacca, Paradigm Mall in Petaling Jaya, and one more in Mentakab, Pahang.

"With the additional eight cinemas, the total number will increase to 75. For the last few years, we have actually enjoyed double-digit growth of more than 20%."

"Competition has increased but with the higher number of cinemas and an attractive line-up of films, we should be able to achieve double-digit growth for this year and in 2012 as well," said Koh.

NCS reports gaining net profit of 48.6b dong in 2010

04/MAR/2011 INTELLASIA | VIETSTOCK

The northern bourse-listed Noi Bai Catering Services Joint Stock Co has lately released the audited financial reports in 2010 with after tax profit of 48.66 billion dong, equivalent to EPS of 9,734 dong.

In details, last year, the company reported reaching accumulative net revenue of 258 billion dong, surging by 44.2 percent against the previous year. The principal sales cost counted for 200.4 billion dong, and combined profit of 57.6 billion dong.

The company's after tax profit reached 48.6 billion dong, up 87.8 percent year-on-year, equivalent to EPS of 9,734 dong.

This year, NCS aimed to obtain targeted revenue of 296 billion dong and after tax profit of 49.89 billion dong.

SHN gains 2010 profit of 33b dong

04/MAR/2011 INTELLASIA | VIETSTOCK

The HNX-listed Hanoi general Investment Joint Stock Co (coded SHN) has lately released the Q4 financial reports with net profit of 2.65 billion dong, raising the accumulative profit to 33.13 billion dong, surpassing the targeted year plan.

In the last quarter of 2010, SHN reported reaching total net revenue of 99.23 billion dong and after tax profit of 2.65 billion dong.

Accumulatively, the company estimated to gain total net revenue of 486.24 billion dong, of which the principal sales cost counted for 404.55 billion dong and combined profit of 81.68 billion dong.

During the past year, SHN's financial revenue was posted at 63.76 billion dong, but financial cost reached 69.6 billion dong. By the end of 2010, SHN earned net profit of 33.13 billion dong, surpassing over 100 percent against the targeted year plan of 15.95 billion dong.

SOCO's Vietnam wells hit their marks

04/MAR/2011 INTELLASIA | SHARE CAST

Oil firm SOCO International (Stuttgart: A1CWVZ - news) said drilling of the four development wells in Block 16-1 in the Cuu Long Basin offshore Vietnam has been completed, and the early signs look promising.

The wells, tagged TGT-4P to 7P, were drilled in "batch" mode, rather than drilled separately in sequence. Preliminary analysis indicates that the wells have confirmed the reservoir model.

The TGT-4P well encountered the top of the target reservoir horizon lower than expected but encountered previously unmapped hydrocarbons in the Oligocene "C" reservoir.

The TGT-5P well encountered the main reservoir as expected, as did the TGT-7P well, though in the latter's case it encountered a thicker pay section than expected.

The TGT-6P well encountered the main reservoir higher than expected.

The operator of the block, Hoang Long, is now drilling an eighth development well on the Te Giac Trang development. The TGT-8P well, located near the TGT-1X well, will take about 30 days to drill and complete. Once this well has been drilled, the rig will be released to allow the pipelines to be laid and the floating production and storage unit to be set up. All wells are being suspended and will become producing wells upon start-up of production in August 2011. Plateau production during this first phase of development is estimated to be circa 55,000 barrels of oil per day.

Mien Dong JSC wins bidding package for constructing Da M'bri hydropower plant

04/MAR/2011 INTELLASIA | THOI BAO KINH TE VIETNAM

Mien Dong Joint Stock Co (coded MDG) announced to sign contract with Southern Region Hydropower Joint Stock Co (SHP) for carrying out the bidding package of DR-XL 13 for construction project of Da M'bri hydropower plant with total contract value of 49.5 billion dong.

Da M'bri hydropower plant will be built on Da M'bri river, in three districts of Bao Lam, Da Huoai and Da The, Lam Dong province. This is the hydropower plant with largest designed capacity that SHP has conducted. With total investment capital of 1.8 trillion dong, this hydropower plant has designed capacity of 75MW. The construction work is expected to be completed in 2012, supplying the annual production output of 338 million KWh.

The State Securities Commission (SSC) has recently approved for MDG to extend the deadline for offering shares to public up to April 1, 2011. The company is required to distribute the total share volume mentioned in the certificate No 752/UBCK-GCN dated December 3, 2010.

In Q4, MDG reported gaining total revenue from sales and services of 110.88 billion dong and after tax profit of 4.47 billion dong, raising the accumulative revenue to 318.36 billion dong and profit of 30.72 billion dong in 2010.

Nhon Trach 2 thermo power plant officially starts

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 17

PetroVietnam Nhon Trach 2 Joint Stock Co (coded NT2) has announced to officially start operation the first turbine of gas-fired Nhon Trach 2 thermo power plant with designed capacity of 250MW. This is part of the general Electricity Plan No VI to be built in PetroVietnam Nhon Trach Power Centre, in Dong Nai province.

The company has chartered capital of 2.56 trillion dong, of which PetroVietnam Power Corp holds 62.8 percent of the total. NT2 planned to organise the annual shareholders

Savills Vietnam launches new corporate website

meeting on April 16, 2011 at the company's head office, addressed at Hamlet 3, Phuoc Khanh Commune, Nhon Trach Dist, Dong Nai province. The shareholders list was expected to be closed on March 14.

04/MAR/2011 INTELLASIA | TUOI TRE NEWS

Savills Vietnam has launched its new corporate website at www.savills.com.vn, following the model of Savills global website and closely connected to its global network.

The new website has been constructed under close cooperation amongst Savills marketing & IT team in Vietnam, Hong Kong and UK.

The format and design of the website is strictly followed Savills global corporate brand identity to ensure the marketing communication of Savills group is consistent all over the world.

The Savills Vietnam's website is linked with Savills website in various countries such as UK, Hong Kong, Singapore, Thailand, China, Australia, France, German and many other websites of its worldwide network.

Entering the new website, the readers could access a huge amount of information about Savills Vietnam's service lines, project track records, property showcases, case studies, quarterly real estate market research, marketing activities.

It also provides general information about Savills, its key facts, structure, history, value and vision. In addition, the website also publicises articles about real estate market review from Savills Vietnam's senior heads and directors.

The career section publicises current job opportunities for talents that passionate to join Savills professional and high quality driven team.

The website also facilitates download function for users to easily download and save useful documents such as a full collection of Savills market research, a full soft copy of Residential outlook.

The search engine in the website will enable users to find Savills' office and staff all over the world.

Moreover, the residential property search function is integrated into the website for users to find out an ideal residential option within a wide range of price, size and location amongst an unrivalled property selection that Savills offers not just in Vietnam but also in countries worldwide.

With network throughout Europe, Asia Pacific, Africa and the Middle East now all integrated together in one global website system, Savills enables the website users to find properties in a global scale.

"This new website will offer a range of information for anyone looking for a service, a case study, a contact and more. We believe that this new website will prove very user friendly and provide yet another link between Savills and our clients and the public," said Brett Ashton, managing director of Savills Vietnam.

"The new site offers customers, partners, investors, developers, constructors and the industry participants easily accessible information on everything from our people and our expertise to career chances and our latest news," said Matthew Powell, director of Savills Hanoi.

Vinaconex Xuan Mai prepares to sell over 2,000 apartments

04/MAR/2011 INTELLASIA | DAU TU CHUNG KHOAN PAGE 5

Dang Hoang Huy, chair of management board in Vinaconex Xuan Mai Joint Stock Co (coded XMC) announced that the company was selling 864 apartments at Kien Hung project for low-income workers.

In addition, the company also started selling 460 apartments in Vinh Yen, 352 apartments in Binh Tri Dong project, HCM City. Vinaconex Xuan Mai planned to sell over 400 apartments in Ha Dong new administration complex project in the near future.

In 2010, the company reported gaining total revenue of 1.15 trillion dong and pre-tax profit of 83 billion dong, surpassing the targeted year plan of 1 trillion dong and 60 billion dong respectively.

This year, XMC targeted to reach pre-tax profit of 80 billion dong.

Viettel expands to realty sector

04/MAR/2011 INTELLASIA | DVT.VN

The Vietnam military-run telecommunication firm, Viettel, will do business in sectors of five-star hotel and luxury resort together five star hospital.

Hoang Anh Xuan, Viettel's general director said that real estate will be one of four strategic business sectors of Viettel together with telecommunication, offshore investments and equipments productions for telecommunication and information and technology.

Currently, Viettel has set up joint ventures with Vietnam Construction Export Import Joint Stock Corp (Vinaconex), Asia Commercial Joint Stock Bank (ACB) and Hoa Phat Group Joint Stock Co (HPG) to carry out the 28 hectare Tay Mo-Dai Mo new urban zone in Hanoi's Tu Liem district.

Previously, Viettel, Vinaconex and Bank for Investment and Development of Vietnam (Bidv) Insurance Co (BIC) also established Vinaconex-Viettel Finance Joint Stock Co with a chartered capital of one trillion dong.

In 2011, Viettel targets to occupy about 45-48 percent of the market share of domestic mobile service, and revenue growth at 40 percent.

Viettel will also get the licence to develop new markets with a population of 60-100 million people and a revenue of \$600 million from these markets, so that its revenue from offshore investments will account for 16 percent of the group's total revenue.

End