

**HNX-Index rise/fall (+/-) : - 2.21 points**

Closed on 26/07/10 : 491.10

Closed at previous session : 500.31

Rise/Fall (+/-) (point) : -2.21 (-0.44%)

Total Value (Million VND) : 1,239,120

### Top 5 Stocks Gained

Stock	Beginning	Ending	Change	%
BMI	18.5	19.4	0.9	4.86
HBC	41.3	43.3	2.0	4.84
DXV	35.3	37.0	1.7	4.82
PXT	19.3	20.1	0.8	4.15
DTL	22.4	23.3	0.9	4.02

### Top 5 Stocks Declined

Stock	Beginning	Ending	Change	%
BCI	56.5	46.2	-10.3	-18.23
AGD	37.0	35.2	-1.8	-4.86
KSS	39.1	37.2	-1.9	-4.86
SCD	30.9	29.4	-1.5	-4.85
CTI	45.5	43.3	-2.2	-4.84

### Top 5 Stocks Matched

Stock	Change	%	Volume
OGC	0.7	1.55	2,551,570
STB	0.1	0.57	2,118,370
REE	-0.7	-3.57	2,033,000
EIB	-0.1	-0.52	1,260,370
PXI	0.8	2.70	1,217,400

### Foreign Investor Transaction

Top 5 Stocks purchased		Top 5 Stocks sold	
Stock	Volume	Stock	Volume
BVH	192,000	VIC	390,850
EIB	162,000	REE	300,000
DPM	142,720	EIB	162,000
DIG	122,410	SSI	160,520
HPG	111,470	HRC	144,840

## HOSE



26<sup>th</sup> July 2010

### VN-Index Statistics

Date	20/07/2010	21/07/2010	22/07/2010	23/07/2010	26/07/2010
VN Index	506.56	505.40	500.28	500.31	<b>498.10</b>
Change		-0.28	-1.16	+0.03	<b>-2.21</b>
Stocks gained	97	82	26	79	<b>56</b>
Stocks declined	108	125	183	119	<b>141</b>
Stocks Stabilized	46	44	42	53	<b>56</b>
Volume	47,750,100	50,043,350	50,035,310	39,663,900	<b>42,462,460</b>
Value (million)	1,408,284	1,472,034	1,463,583	1,175,182	<b>1,239,120</b>

### Market Watch

Although VN-Index gained in the first minutes of trading day, but the impatience at the end resulted in it go down in the first trading day of week on 26<sup>th</sup> July. At the close, it reduced 2.21 equal 0.44% to 498.10. However, the positive today was a rise in liquidity on Hochiminh Securities trading floor. There were over 42.4 million shares matched, equal 1,239 billion VND, increased 7% in volume and 5.4% in value compared with the most recent trading day.

In contrast with trading on Hanoi trading floor, at start of trading floor, Investors on Hochiminh trading floor bought sharply as the buy orders appeared much, especially the buy order with price of ATO quite well, on the electronic board. That aided many stocks match above the reference prices. At the end of open match phase, VN-Index increased almost 1. In the first 15 minutes of the continuous match phase, the buy orders of investors still remained well and helped VN-Index go up to 502. However, until now, the sellers increased originally the sell orders, as the result, the demand seemingly halted and VN-Index weakened. About 9.20am, this index pierced the reference level and some time was below level 500. One-third of trading time following, due to a rise in the buy orders at many blue-chips, VN-Index returned and stabilized at the reference level until 10am. When the trend of VN-Index was hard to guess, investors have been wary to sell to insure a safety in investment outlay. Actually, it resulted in many stocks reduce strongly at the end of trading day together with a fall of VN-Index. Some blue-chips still gained a bit when some other stocks declined quite strong. Stocks with small and medium market cap once again have been sold after rising in previous trading days.

In this trading day, 56 stocks gained, 141 stocks declined and 56 stocks stabilised. The foreign investors on Hochiminh trading floor carried out the net buy in volume with 15 thousand shares but value of shares bought was less than that sold about 728 million VND. Another two stocks have been listed on Hochiminh trading floor today. Those have been VRC stock of Vung Tau Construction and Housing Company and DRH stock of Dreaming House Company and have closed in turn at 43,200 VND per share and 18,700 VND per share.

Against with general trend of the world stock indexes, VN-Index lost level 500 in the last 15 minutes of trading day on 26<sup>th</sup> July. Trading showed that many investors have been wary and stood outside the market. Thus, until now, news related to macro-economics and financial positions of listed companies in the first 6 months in 2010 could not create a positive move for both Vn-Index and HNX-Index. Suspicion of investors has still appeared, even more anxious, resulted in cash flow going into the market be weak gradually. On the monetary market, from the start of July until now, State Bank of Vietnam has moved above 5,100 billion VND to Commercial Banks. Additionally, mobilization interest rate has been reducing (currently at average rate about 11.2%). Although that, these factors could not support for the market to go up as many investors doubted about cash inflow in the market that will be weak.

in next time. Over the recent 4 trading days, trading activity of investors on this trading floor has been seemingly independent completely in comparison with that on the world stock indexes. Local factors related to future cash flow in the market are factors which affected strongly psychology of Vietnamese investors in this phase. Technically, VN-Index is being supported significantly in a range of 494 to 496 at the moment. In our opinion, therefore, the force of buy may be able to increase in a case that VN-Index reaches 496. According to VIS, VN-Index will keep fluctuating in sideways in a narrow margin on 27th July 2010.

## HNX

**HNX-Index rise/fall (+/-)** : -2.29 points

Closed on 26/07/10 : 155.70

Closed at previous session : 157.99

Rise/Fall (+/-) (point) : -2.29 (-1.45%)

Total Value (Million VND) : 873,002

### Top 5 Stocks Gained

Stock	Beginning	Ending	Change	%
ECI	18.6	19.9	1.3	6.99
HDO	31.5	33.7	2.2	6.98
DID	24.6	26.3	1.7	6.91
VE9	55.1	58.9	3.8	6.90
SDU	61.0	65.2	4.2	6.89

### Top 5 Stocks Declined

Stock	Beginning	Ending	Change	%
CT6	25.8	24.0	-1.8	-6.98
BTH	27.3	25.4	-1.9	-6.96
SD1	34.5	32.1	-2.4	-6.96
LTC	67.8	63.1	-4.7	-6.93
SAP	18.8	17.5	-1.3	-6.91

### Top 5 stocks Matched

Stock	Change	%	Value
KLS	-0.4	-2.25	1,436,500
PVX	-0.1	-0.36	1,415,800
TLC	-1.3	-6.31	841,000
SHN	1.5	3.91	800,700
SRB	-1.9	-6.74	612,500

### Foreign Investor Transaction

Top 5 Stocks Purchased		Top 5 Stocks Sold	
Stock	Volume	Stock	Volume
PVS	20,700	LM3	24,900
S96	16,900	BTS	17,800
NTP	8,500	SGD	15,000
TCS	6,500	PVS	11,000
VCG	6,100	BLF	7,000



### HNX-Index Statistics

Date	20/07/2010	21/07/2010	22/07/2010	23/07/2010	26/07/2010
HNX-Index	160.15	158.97	157.68	157.99	<b>155.70</b>
Change		-0.22	-1.18	+0.31	<b>-2.29</b>
Stocks Gained	163	103	88	141	<b>60</b>
Stocks Declined	114	175	198	123	<b>117</b>
Stocks Stabilized	30	26	21	42	<b>32</b>
Non-transaction Stocks	6	9	8	9	<b>7</b>
Volume	49,786,800	48,656,000	37,930,850	32,803,000	<b>29,031,800</b>
Value (million)	1,408,358	1,335,361	1,104,303	1,006,803	<b>873,002</b>

### Market Watch

Unable to get over the force of strong sale in the first trading day of week (26th July), HNX-Index returned to go down at the end. It reduced 2.29 equals 1.45% to 155.70. The liquidity on Hanoi securities trading floor decreased continuously in comparison with the previous trading days. At the close, there were 29 million shares matched equal 873 billion VND, decreased 11.5% in volume and 13.2% in value compared with that in the most recent trading day.

News related to a rise of US stock market in the final trading day apparently did not influence psychology of investors in this morning. About one-third of trading time, HNX-Index fluctuated at the reference level but two-third of trading time left it reduced sharply. Move to the first trading day, correlative trading was relatively equal; this expressed through HNX-Index remaining about the reference level. However, it's easily realized that the supply at many stocks with small and medium market cap increased quite strong while blue-chips have been sold again. The market started going down before 9.20am as the sell orders were given into the market whereas the buy orders were excessive. A series of penny stocks was sold, especially stocks gained strongly recently. Only some stocks with small and medium market cap were against the general trend of entire market such as CVT, DID, HDO, RHC, and SDU...

In total of 316 stocks listed on Hanoi trading floor, 60 stocks gained, 117 stocks declined, 32 stocks stabilized, and 7 stocks were not traded. The foreign investors on Hanoi Securities trading floor performed the net sale in volume with 26.7 thousand shares but value of shares bought exceeded that sold about 1.29 billion VND.

There is a shortage of information to support the market mainly resulting from factor of cash inflow. Although State Bank of Vietnam pumped a big amount of money in commercial banks system in July and mobilization interest rate is going down, but actually it has not created a belief for many investors in the market. A view showed that force of sell for stocks with small and medium market cap has not reduced yet; therefore, the rebound of HNX-Index tomorrow 27<sup>th</sup> July 2010 has not determined.

**P/E Ratio of 10 Stocks** (Source: Vietnam International Securities Company)**HOSE**

10 P/E highest		10 P/E lowest	
Stock	P/E	Stock	P/E
VNI	589.8	SMC	4.3
TYA	331.2	BHS	4.6
VPL	207.4	DRC	4.7
DDM	136.7	TPC	5.0
PVT	107.7	SJD	5.0
PTC	82.9	ABT	5.1
IFS	75.5	VST	5.1
DTT	64.3	PHT	5.1
DXV	47.8	GDT	5.1
RIC	35.1	ST8	5.2

**HNX**

10 P/E highest		10 P/E lowest	
Stock	P/E	Stock	P/E
SRA	3,209.1	NBC	2.5
PDC	278.3	TDN	3.5
AGC	224.0	TCS	3.5
ILC	181.0	DAC	3.8
VCG	134.3	TKU	3.8
TTC	127.5	TC6	4.0
SDD	82.7	VTS	4.1
VE9	74.7	BHV	4.2
DCS	53.1	SVI	4.2
SDY	45.3	DTC	4.3

**Global Stock Market (26/07/2010)**

Index	Closed	Change (+/-)	% Change
Dow Jones Ind	10,424.62	102.32	0.99
S&P 500 Index	1,102.66	8.99	0.82
Nasdaq Composite	2,269.47	23.58	1.05
FTSE 100	5,311.58	-1.04	-0.02
DAX Index	6,152.92	-13.42	-0.22
Japan Nikkei 225	9,503.66	72.70	0.77
HK Hang Seng	20,839.91	24.58	0.12
China CSI 300 Index	2,811.06	17.98	0.64
Kospi Index	1,769.07	11.01	0.63
Singapore STI	2,968.23	-5.24	-0.18

**Economic News****Trade surplus in Japan increased in the thirteenth month continuously**

According to report of Japan Finance Ministry informed 26<sup>th</sup> July, trade surplus of this country in June attained 687 billion JPY (7.8 billion USD), increased 41.1% in comparison with that in the same period last year. This is the thirteenth month, trade surplus of Japan increased. Take in the first 6 months in 2010, turnover of export of Japan achieved above 33,000 billion JPY, rose 37.9% in comparison with that in the same period in 2009. Particularly in June, export attained 5,866 billion JPY (67.2 billion USD), increased 27.7%. Thus, June is the seventh month consecutively that export of Japan increased regardless of a high rise in value of JPY

**Prioritised Credit borrowing must have at least 20% of owner's equity**

To borrow investment credit of government, investors should have at least 20% of owner's equity in participating projects and must ensure sufficient capital to perform projects. The maximum loans for A projects are by 50% of total investment outlay; B projects are by 60% and C projects are 70%. Previously, each project will receive loan by 70% of investment outlay as regulated.

**Woody material is depleted**

Woody materials are collecting quickly to export to China, Malaysia, and Indonesia made companies that processing woods to export difficult because there is no material. Many companies signed a contract lasting some years get difficult because price of local woody materials keeps going up and these materials become scarce. The cause is the situation of exporting wood which is very complicated. According to prediction, price of woody materials will continue advancing in next Sep and Oct as many rubber forests will be restricted to mine based on annual rule.

**Export of seafood in 2010 may be over 4.8 billion USD**

In the first months in 2010, price of many types of seafood worldwide increased sharply because the supply gets difficult. Oil spill-over case in Mexico Bay caused 40% of area to be restricted to fish. Price of prawn in US advanced 40% from 11USD/kg to 14USD/kg. Analysing the situation in the world and ability in raising and fishing seafood in Vietnam, Informatics and Statistics Centre predicted turnover of seafood in 2010 measured about 4.82 billion USD, equals 13.4% in comparison with 2009 year.

**England economy grows up double compared with prediction**

Based on figures of Organisation of National Statistics (ONS) reported on 23<sup>rd</sup> July, GDP growth of England increased 1.1% in quarter II in 2010, 4 times compared with that in quarter I. The above rise is the highest in past 4 years and almost double compared with the first measure 0.6% of ONS and economists. The quantity of construction in England which is affected the strongest by the global crisis, in quarter II increased 6.6%, the highest level since 1963 year. Services industry increased 0.9%, triple for growth in quarter I in 2010 while manufacturing industry also increased 1.0%.

**Vietnam corporations invested strongly in Cambodia**

Total direct investment capital of Vietnam in 63 projects granted by Development Council of Cambodia during one year ago attained 900 million USD. It showed that Vietnam is the third largest investor in Cambodia after China and Korea. Vietnam Corporations invested in Cambodia including: Viettel, BIDV, Vietnam Mineral and Coal Corporation, PetroVietnam, Vietnam Airline, and Hoang Anh Gia Lai Holdings...

**HOSE News****NVN: Trading result related to inside shareholder**

Trader: Truong Tan Phuoc  
 Stock: NVN  
 Name of relative person at listed company: Truong Kim Dinh- Member in Board of Director-  
 Relationship with trader: mother  
 Volume of shares relative person holding: 300,000 (2.8%)  
 Volume of shares trader holding before trading: 1,500  
 Volume of shares trader registered to sell: 1,500  
 Volume of shares trader sold: 1,500  
 Volume of shares holding after trading: 0  
 Transaction closing date: 21/06/2010

**KHP: Trading related to inside shareholder**

Name of trader: Do Vi Khuong  
 Stock: KHP  
 Name of relative person at listed company: Le Anh Khoi- informer- Relationship with trader: husband  
 Volume of shares relative person holding: 10,602  
 Volume of shares trader holding before trading: 3,100  
 Volume of shares trader registered to sell: 3,100  
 Volume of shares holding after trading: 0  
 Duration: 27/07/2010 to 27/09/2010

**SPM: Trading of major shareholder**

Trader: Ho Mong Tien  
 Stock: SPM  
 Volume of shares trader holding before trading: 979,180 (6.99%)  
 Volume of shares trader registered to buy: 400,000 and to sell 400,000  
 Volume of shares holding after trading: 979,180 (6.99%)  
 Duration: 28/07/2010 to 28/09/2010

**VNI: Trading result of inside shareholder**

Name of trader: Ho Dac Hieu  
 Stock: VNI  
 Position at listed company: Head in Control Department  
 Volume of shares trader holding before trading: 0  
 Volume of shares trader registered to buy: 1,000  
 Volume of shares trader bought: 20  
 Volume of shares holding after trading: 20  
 Duration: 23/07/2010

**FDC: Trading of inside shareholder**

Trader: Eximbank  
 Stock: FDC  
 Name of representative at listed company: Vo Tan Phong- Member in Board of Director  
 Volume of shares relative person holding: 0  
 Volume of shares trader holding before trading: 1,101,468 (7% on 15,727,308 shares)  
 Volume of shares trader registered to sell: 550,000  
 Volume of shares trader holding after trading: 551,468 (3.51%)  
 Duration: 28/07/2010 to 28/09/2010

**CII: Trading related to inside shareholder**

Name of trader: Amersham Industries Limited  
 Stock: CII  
 Name of representative at listed company: Dominic Scriven- Member in Board of Director  
 Volume of shares relative person holding before trading: 0  
 Volume of shares trader holding before trading: 0  
 Volume of shares trader registered to buy: 1,250,000  
 Volume of shares trader sold: 500,000  
 Volume of shares holding after trading: 1,250,000 (1.66%)  
 Transaction closing date: 28/07/2010 to 28/09/2010

**HNX News****DNY: Trading result of major shareholder**

Trader: Saigon-Hanoi Securities Company  
 Stock: DNY  
 Volume of shares trader holding before trading: 1,125,000 (7.5%)  
 Volume of shares trader registered to sell: 625,000  
 Volume of shares trader sold: 597,500  
 Volume of shares trader bought: 1,000  
 Volume of shares trader holding after trading: 528,500 (3.52%)  
 Duration: 17/05/2010 to 24/06/2010

**HST: Trading of inside shareholder**

Name of trader: Education Finance Investment Company  
 Stock: HST  
 Volume of shares trader holding before trading: 239,000 (15.93%)  
 Volume of shares trader registered to sell: 239,000  
 Duration: 27/07/2010 to 26/09/2010

**V12: Trading of inside shareholder**

Name of trader: Bui Thanh Tung  
 Stock: V12  
 Position at listed company: Member in Control Department  
 Volume of shares trader holding before trading: 11,000  
 Volume of shares trader registered to buy: 20,000  
 Duration: 27/07/2010 to 27/09/2010

**STC: Trading related to inside shareholder**

Trader: Nguyen Bach Hoa  
 Stock: STC  
 Volume of shares trader holding before trading: 5,700  
 Name of relative person at listed company: Le Duc Ke- Vice General Manager and member in Board of Director – Relationship with trader: husband  
 Volume of shares relative person holding: 9,110  
 Volume of shares trader registered to sell: 5,700  
 Duration: 27/07/2010 to 27/09/2010

**SHN: Trading of inside shareholder**

Trader: Pham Hong Hai  
 Stock: SHN  
 Position at listed company: Member in Board of Director  
 Volume of shares relative person holding before trading: 130,000 (1.49%)  
 Volume of shares trader registered to sell: 30,000  
 Duration: 27/07/2010 to 20/09/2010

**LIG: Trading of inside shareholder**

Trader: Nguyen Ho Bac  
 Stock: LIG  
 Position at listed company: Vice General Manager  
 Volume of shares trader holding before trading: 7,160  
 Volume of shares trader registered to sell: 3,500  
 Duration: 27/07/2010 to 27/09/2010