

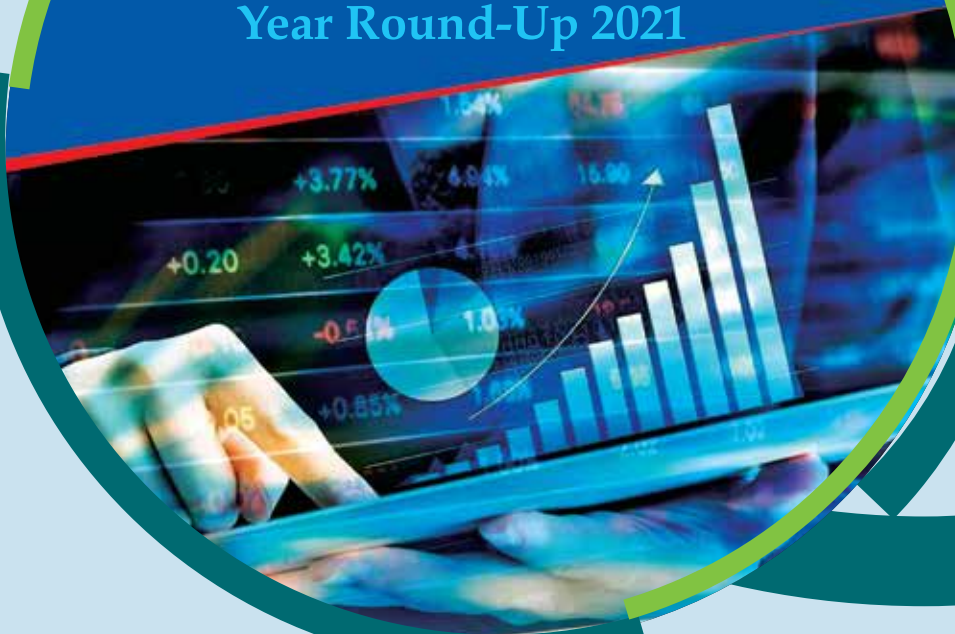
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# PORTFOLIO

October-December 2021

Year Round-Up 2021



- Financial Derivative Market for Commodity: Fundamental Aspects of Commodity Exchange and Market  
Dr. Mohammad Saleh Jahur
- Impact of Cryptocurrency Market on the Performance of Stock Market- An Empirical Study  
Dr. Emon Kalyan Chowdhury
- Setting the agenda for future and sustainability report  
M. Sadeque Ahmed



Chittagong Stock Exchange Limited



**CHITTAGONG  
STOCK  
EXCHANGE**

**PORTFOLIO**

**FOURTH QUARTER**

**OCTOBER-DECEMBER 2021**

**Year Round-Up 2021**

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Articles on subjects of interest to professionals in the securities market are welcome.

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Fakhor Uddin Ali Ahmed

08.11.2009 to 01.12.2011

Al-Maruf Khan FCA

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## *Editorial*

The country's capital market passed yet another eventful year with a 26 per cent return in CSE All Share Price Index. During the outgoing year 2021, the Chittagong Stock Exchange also posted a year-high daily average turnover value along with a rise in market capitalization. The daily turnover, an important gauge, stood at Tk 662 billion on an average in 2021, up by 124 per cent year-on-year. The CSE market capitalization stood at Tk. 4,700 billion with a 25.2% surge from the previous year and market capitalization to GDP ratio stood at 15.23 per cent, while the market P/E (price earnings) stood at 17.29 at the end of 2021.

Strong participation of investors, consolidation of stock prices, comparably high corporate earnings, and low interest rate on bank deposits were the pivotal reasons behind the decent year for the Bangladesh capital market. While speaking on the market indicators including the return and price hike of small-cap companies, some capital market analysts said the market passed a good year. Although stocks of many low-performing companies saw unusual price hike during the year, large-cap firms contributed the most to the index rise. Major sectors posted hefty returns in the outgoing year, and the heavyweight banking sector saw the highest return with 15 per cent gain. It was followed by pharma with 14.9 per cent, telecom 14.4 per cent, engineering 11.8 per cent, power 9.5 per cent, and food 9.30 per cent.

Many stocks with poor dividend payment records and the hyped-up insurance stocks soared this year too. But their contribution to the index was insignificant, said an analyst at a leading brokerage firm. Among the low-profile companies, Tamijuddin Textile Mills posted the highest gain of 1,158 per cent, followed by Paper Processing & Packaging 1,140 per cent, Sena Kalyan Insurance 603 per cent, Sonali Life Insurance 485 per cent, and Fortune Shoes 321 per cent. Banks and some institutional investors poured money in the market. They preferred the stocks with sound fundamentals, which ultimately sent the index to the high level.

Market experts said low return from the money market, several regulatory reforms to build a vibrant capital market, enlistment of some quality IPOs, and undisclosed money investment opportunity in stocks contributed to the substantial growth in index and market turnover. The market was bullish amid the investors' growing confidence - driven by the regulator's various market supportive measures, which lured the investors to park fresh funds on stocks. The regulatory initiatives to restore governance in the market and other reforms, including removal of floor price, and re-listing of OTC companies, positively impacted the market.

Introduction of SME board, corporate restructuring, development initiatives for Sukuk and bond market, new initial public offering (IPO) allotment rules, and change of circuit breaker for IPOs contributed towards building a vibrant capital market. "This current sentiment would sustain, only if we overcome the hindrances of financial indiscipline and shortage of diversified products in our capital market," said a senior official of a leading brokerage firm.

The CSE All Share Price Index (CASPI) of the port-city bourse CSE also registered 26 per cent positive return year-on-year, to finish the year at 19,666. The Selective Categories Index of the bourse - CSCX - also posted a 25.6 per cent growth to settle the year at 11,813.

The year 2021 was also one the best periods for the bond and IPO markets. Corporate borrowers shifted their eyes to the bond market from the traditional bank loans for their funding needs. The special facility to legalize undisclosed income in the stock market investment in the current fiscal year (FY), 2021-22, also had a positive impact on the market. The improving pandemic situation, extended credit facility, gradual economic recovery, and low interest rate on bank deposits inspired the investors to keep their confidence in the securities market.

## Economic Outlook

**13 January 2022**

	12 January 2021	30 June, 2021	30 December 2021	12 January 2022			
1. Foreign Exchange Reserve (In million US\$)	42227.78	46391.44	46073.32	44989.10			
2. Interbank Taka-US\$ Exchange Rate (Average)	84.8002	84.8146	85.8000	86.0000			
3. Call Money Rate	12 January 2021	30 June, 2021	30 December 2021	12 January 2022			
Weighted Average Rate	2.02	2.23	3.16	2.31			
4. Broad/Overall Share Price Index	12 January 2021	30 June, 2021	12 January 2022	Percentage change			
				From June, 2021	From June, 2020		
a) Dhaka Stock Exchange (DSE) <sup>⑥</sup>	5861.02	6150.48	6996.06	13.75	46.93		
b) Chittagong Stock Exchange (CSE)	17089.55	17795.04	20497.36	15.19	50.80		
5. a) Wage Earners' Remittances (In million US\$)	December, 2020	July-Dec, FY21	December, 2021 <sup>P</sup>	July-Dec, FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	2050.65	12944.75	1629.04	10237.91	24777.71		
	21.22	37.59	-20.56	-20.91	36.10		
6. a) Import (C&F) (In million US\$)	November, 2020	July-Nov' FY21	November, 2021 <sup>P</sup>	July-Nov' FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	4818.40	21880.70	7854.60	33685.80	65594.70		
	9.70	-8.81	63.01	53.95	19.73		
a) Import(f.o.b) (In million US\$)	November, 2020	July-Nov' FY21	November, 2021 <sup>P</sup>	July-Nov' FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	4457.00	20241.00	7266.00	31166.00	60681.00		
	9.67	-8.84	63.02	53.97	19.71		
7. a) Export (EPB) (In million US\$)*	December, 2020	July-Dec, FY21	December, 2021 <sup>P</sup>	July-Dec FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	3309.86	19233.45	4907.68	24698.55	38758.31		
	-6.11	-0.36	48.27	28.41	15.10		
8. Current Account Balance (In million US\$)	July-November, 2020		July-November, 2021 <sup>P</sup>	FY 20-21 <sup>R</sup>			
	3555.0		-6186.0	-4575.0			
9. a) Tax Revenue (NBR) (Tk. in crore)	November, 2020	July-Nov' FY21	November, 2021 <sup>P</sup>	July-Nov, FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	18964.53	87093.64	21104.62	100573.84	259881.80		
	1.98	3.19	11.28	15.48	18.99		
10. Investment in National Savings Certificates (Tk. in crore)	October, 2020	July-Oct' FY21	October, 2021 <sup>P</sup>	July-Oct' FY22 <sup>P</sup>	FY2020-21		
a) Net sale	4034.53	15642.36	766.52	9324.65	41959.54		
b) Total Outstanding	317828.20	317828.20	353418.56	353418.56	344093.90		
11. a) Reserve Money (RM) (Tk. in crore)	November, 2020	June, 2020	November, 2021 <sup>P</sup>	Percentage change			
				Nov'21 over Nov'20	FY2020-21	FY2019-20	FY2018-19
b) Broad Money (M2) (Tk. in crore)	297095.60	284483.40	332488.80	11.91	22.35	15.56	5.32
	1453960.00	1373735.00	1601983.10	10.18	13.62	12.64	9.88
12. Total Domestic Credit (Tk. in crore)	1344688.80	1307633.70	1507410.20	12.10	10.11	14.02	12.26
a) Net Credit to the Govt. Sector	193146.00	181150.70	240082.30	24.30	22.01	59.92	19.37
b) Credit to the Other Public Sector	30640.80	29215.10	33082.30	7.97	2.75	25.09	21.64
c) Credit to the Private Sector	1120902.00	1097267.90	1234245.60	10.11	8.35	8.61	11.32

	July-November, FY21				July-November, FY22 <sup>P</sup>				Percentage change		
	Opening		Settlement		Opening		Settlement		July-November, FY22		FY 2020-21
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement		
<b>L/C Opening and Settlement (million US\$)</b>											
a) Consumer Goods	2697.91	2426.13	4203.58	3603.95	55.81	48.55			18.73		
b) Capital Machinery	1953.04	1273.35	2363.66	1660.21	21.02	30.38			-12.39		
c) Intermediate Goods	2016.02	1609.23	3066.33	2734.32	52.10	69.91			3.91		
d) Petroleum	1556.37	1497.69	3018.61	3016.89	93.95	101.44			-5.14		
e) Industrial Raw Materials	8288.13	7305.06	12834.24	10826.13	54.85	48.20			11.01		
f) Others	6610.58	5610.58	9942.80	8479.73	50.41	51.14			9.64		
<b>Total</b>	<b>23122.05</b>	<b>19722.04</b>	<b>35429.22</b>	<b>30321.23</b>	<b>53.23</b>	<b>53.74</b>			<b>7.52</b>		
<b>Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	June, 2021	September, 2021	October, 2021	November, 2021		
a) Twelve Month Average Basis	5.55	5.48	5.59	5.65	5.69	5.56	5.50	5.44	5.48		
b) Point to Point Basis	5.35	5.52	5.75	6.02	5.29	5.64	5.59	5.70	5.98		
<b>Corresponding Period</b>	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	October, 2020	November, 2020		
a) Twelve Month Average Basis	5.70	5.78	5.55	5.48	5.59	5.65	5.69	5.77	5.73		
b) Point to Point Basis	5.83	5.54	5.35	5.52	5.75	6.02	5.97	6.44	5.52		
<b>Classified Loan</b>	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020	December, 2020	June, 2021	September, 2021		
a) Percentage Share of Classified Loan to Total Outstanding	10.41	10.30	11.69	9.32	9.16	8.88	7.66	8.18	8.12		
b) Percentage Share of Net Classified Loan	2.66	2.18	2.53	1.02	0.15	-0.22	-1.18	-0.47	-0.55		
<b>Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	October'20	November'20	July-Nov'20-21	October,'21	November,'21 <sup>P</sup>	July-Nov'21-22 <sup>P</sup>	FY 2020-21	FY 2019-20	FY 2018-19		
a) Disbursement **	1945.54	2306.04	8935.89	2694.62	2868.43	10773.55	25511.35	22749.03	23616.25		
b) Recovery	2179.63	2269.08	10726.34	2011.22	2741.69	10339.02	27123.90	21245.24	23734.32		
c) Outstanding	43913.45	43971.93	43971.93	46353.79	46523.25	46523.25	45939.80	45592.86	42974.29		
<b>SME Loan (Tk. in crore)</b>	Apr-Jun.'18-19	Oct-Dec.'19-20	Apr-Jun.'19-20	Jul-Sep.'20-21	Oct-Dec.'20-21	Apr-Jun.'20-21	Jul-Sep.'21-22 <sup>P</sup>	2020	2019		
a) Disbursement	43154.88	48649.61	28063.70	38689.44	48980.98	41788.73	42075.49	153496.15	167970.67		
c) Outstanding	208150.75	219293.97	221695.35	223257.69	237653.44	243074.82	245325.67	237653.44	219293.97		
<b>Industrial Term Loan (Tk. in crore)</b>	July-Sep.'19-20	Oct-Dec.'19-20	Apr-Jun.'19-20	Jul-Sep.'20-21	Oct-Dec.'20-21	Apr-Jun.'20-21	Jul-Sep.'21-22 <sup>P</sup>	FY 2020-21 <sup>P</sup>	FY 2019-20		
a) Disbursement	15156.28	24207.24	12132.03	15456.28	16499.23	19430.74	14834.23	68765.25	74257.02		
b) Recovery	20785.68	22148.24	10187.76	11322.37	15538.37	14734.86	12979.47	58488.71	69723.89		
c) Outstanding	247338.00	259314.87	277351.09	274284.17	275311.09	315294.16	303329.12	1163938.15	277351.09		
<b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	2012-13	2013-14	2014-15	2015-16	2016-17 <sup>N</sup>	2017-18 <sup>N</sup>	2018-19 <sup>N</sup>	2019-20 <sup>N</sup>	2020-21 <sup>N</sup>		
	6.01	6.06	6.55	7.11	6.59	7.32	7.88	3.45	5.43		

Note: \*\* = About 37.95% of the target for Agricultural Credit disbursement has been achieved in the first five months current fiscal year. P=Provisional, R=Revised, N= new base: 2015-16.

@= DSE has been publishing Broad Index instead of General Index from 1st August, 2013.

\*Revised according to the revised definition (Primary Commodities+Manufactured Commodities) of Commodity exports by EPB.

Source : Bangladesh Bank's website

## International Stock Market Review

Americas						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
INDU:IND DOW JONES INDUS. AVG	35,911.81	-201.81	-0.56%	+1.54%	+16.54%	1/14/2022
SPX:IND S&P 500 INDEX	4,662.85	+3.82	+0.08%	+0.91%	+23.74%	1/14/2022
CCMP:IND NASDAQ COMPOSITE	14,893.75	+86.94	+0.59%	-1.82%	+14.58%	1/14/2022
NYA:IND NYSE COMPOSITE INDEX	17,219.06	-39.96	-0.23%	+3.30%	+15.61%	1/14/2022
SPTSX:IND S&P/TSX COMPOSITE INDEX	21,357.56	+64.60	+0.30%	+2.98%	+19.26%	1/14/2022
Europe, Middle East & Africa						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
SX5E:IND Euro Stoxx 50 Pr	4,272.19	-43.71	-1.01%	+2.66%	+18.69%	1/14/2022
UKX:IND FTSE 100 INDEX	7,542.95	-20.90	-0.28%	+3.76%	+11.98%	1/14/2022
DAX:IND DAX INDEX	15,883.24	-148.35	-0.93%	+2.26%	+15.20%	1/14/2022
CAC:IND CAC 40 INDEX	7,143.00	-58.14	-0.81%	+3.12%	+27.29%	1/14/2022
IBEX:IND IBEX 35 INDEX	8,806.60	-10.30	-0.12%	+5.96%	+7.00%	1/14/2022

Asia Pacific						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
NKY:IND NIKKEI 225	28,344.98	+220.70	+0.78%	-0.70%	-0.61%	1/14/2022
TPX:IND TOPIX INDEX (TOKYO)	1,986.87	+9.21	+0.47%	+0.12%	+7.02%	1/14/2022
HSI:IND HANG SENG INDEX	24,240.11	-143.21	-0.59%	+4.52%	-15.17%	1/14/2022
SHSZ300:IND CSI 300 INDEX	4,767.59	+40.86	+0.86%	-3.78%	-12.65%	1/14/2022
AS51:IND S&P/ASX 200 INDEX	7,421.20	+27.34	+0.37%	+1.60%	+10.51%	1/14/2022
MXAP:IND MSCI AC ASIA PACIFIC	195.21	-1.55	-0.79%	+1.94%	-6.42%	1/14/2022

Source: Bloomberg

## Commodity Exchange

Energy						
Index	Units	Price	Change	%Change	Contract	Date
CL1:COM WTI Crude Oil (Nymex)	USD/bbl.	84.10	+0.28	+0.33%	Feb 2022	1/14/2022
CO1:COM Brent Crude (ICE)	USD/bbl.	86.12	+0.06	+0.07%	Mar 2022	1/14/2022
XB1:COM RBOB Gasoline (Nymex)	Usd/gal.	242.08	+0.18	+0.07%	Feb 2022	1/14/2022
NG1:COM Natural Gas (Nymex)	USD/MMBtu	4.33	+0.07	+1.60%	Feb 2022	1/14/2022
HO1:COM Heating Oil (Nymex)	Usd/gal.	264.01	+0.58	+0.22%	Feb 2022	1/14/2022
Precious & Industrial Matters						
Index	Units	Price	Change	%Change	Contract	Date
GC1:COM Gold (Comex)	USD/t oz.	1,818.70	+2.20	+0.12%	Feb 2022	1/14/2022
XAUUSD:CUR Gold Spot	USD/t oz.	1,819.95	+2.01	+0.11%	N/A	1/14/2022

Source: Bloomberg

SI1:COM Silver (Comex)	USD/t oz.	23.02	+0.10	+0.45%	Mar 2022	1/14/2022
HG1:COM Copper (Comex)	Usd/lb.	442.35	+0.30	+0.07%	Mar 2022	1/14/2022
XPTUSD:CUR Platinum Spot	USD/t oz.	974.10	-0.43	-0.04%	N/A	1/14/2022
Agriculture						
Index	Units	Price	Change	%Change	Contract	Date
C 1:COM Corn (CBOT)	Usd/bu.	596.25	+8.75	+1.49%	Mar 2022	1/14/2022
W 1:COM Wheat (CBOT)	Usd/bu.	741.50	-5.25	-0.70%	Mar 2022	1/14/2022
CC1:COM Cocoa (ICE)	USD/MT	2,659.00	+50.00	+1.92%	Mar 2022	1/14/2022
CT1:COM Cotton #2 (ICE)	Usd/lb.	119.70	+2.86	+2.45%	Mar 2022	1/14/2022
LC1:COM Live Cattle (CME)	Usd/lb.	142.13	+1.15	+0.82%	Apr 2022	1/14/2022



## Financial Derivative Market for Commodity: Fundamental Aspects of Commodity Exchange and Market

*Professor Dr. Mohammad Saleh Jahur*

### 1.0 Introduction

Commodity Exchange is an integral part of Financial Derivative Market. A commodity exchange is a market in which multiple buyers and sellers trade commodity-linked contracts on the basis of rules and procedures laid down by the exchange. In developed countries, such exchanges typically act as a platform for trade in futures contracts, or standardized contracts for future delivery. In the developing world, a commodity exchange may act in a broader range of ways to stimulate trade in the commodity sector. This may be through the use of instruments other than futures, such as the cash or “spot” trade for immediate delivery, forward contracts on the basis of warehouse receipts or the trade of farmers’ repurchase agreements, or “repos”. Alternatively, it may be through focusing on facilitative activities rather than on the trade itself, as in Turkey where exchanges have served as a centre for registering transactions for tax purposes.

A commodity exchange is an organized market that functions under established rules and regulations. This market is the place for the purchase and sale of commodities. According to **J. F. Pyle**, Commodity exchanges are specialized organized markets which provide a place where their members buy and sell commodities or contract for future delivery under established rules and regulations. A commodity exchange is a place where the buyers and sellers of commodities come to carry out their transactions (Rashid, 2015). It is a market where multiple buyers and sellers trade in commodity-linked contracts based on rules and procedures set by the respective exchanges (UNCTAD, 2009). It is a market where multiple buyers and sellers trade in commodity-linked contracts based on rules and procedures set by the respective exchanges (UNCTAD, 2009). The transactions can happen with or without the exchange of physical commodities (Rashid, 2015). This means that the commodity exchange can be both a physical and a non-physical marketplace.

There are two types of derivative market for trading of commodities: Forward Market and Futures Market. Forward market is an OTC market and Futures market is an organized market. In Bangladesh, there exists forward market for commodities at different commodity traded local markets. Traders get involved in the process of buying and selling at an agreed price to buy or sell a specific commodity on a specific future point of time through products like 'Due' or 'Dadan' or 'forward sale' etc. Although, there is no existence of academic documents over this forward market in Bangladesh. The organized market or Futures market represents a public organization consisting of buyers, sellers, producers, traders and dealers dealing in one or more commodities which constitute the articles of trade in the market. The exchange for commodity is a private association of dealers and is not for making money or profit or for fixing prices.

The main objective of Futures Commodity Exchange is to facilitate buying and selling a group of commodities between brokers or Dealers at a prefixed price on a certain date in the future or on a date as is fixed by the exchange. In other words, its objectives are to provide an open platform for the interaction of free play of the forces of demand and supply. It only registers the prices reflecting the forces of demand and supply. Buying and selling, trading practices and actual working of the organized market are governed by a code of rules and regulations and these can ensure fair dealings, fair prices and equity. The beauty of a commodity exchange is that a commodity futures exchange can make it easy to connect buyers and sellers to lock in a price for his crops months before they are harvested. That is, any farmer or trader who wants to hedge price risk can enter into a futures contract on commodities with a view to lock future price and close position-short or long. This is how, they can transfer risk to another party: Hedger to another Hedger or Hedger to Arbitrageur if there is no other hedger or Hedger to Speculator if there are no other hedger and Arbitrageur.

## 2.0 Commodity Exchange and Economic Development

Commodity Exchange activates economic activities at home and abroad. Because it does involve parties from home and abroad. The stakeholders of Commodity Exchange are Farmers, Traders, Investors, Government, Financial Institutions, Brokers, Dealers, market participants, clearing agents, etc. Besides contribution of commodity exchange to the economy, it has implication for all the parties mentioned. This substantiates the importance of commodity exchange to the economic development of a country.

Commodity exchanges can boost market efficiency by helping to match the demand and supply of the commodities, over time and geographical distances, as they unite the buyers and sellers of physical commodities (Belozertsev, Rutten, & Hollinger, 2011). In theory, it is believed that commodity exchange can be a key contributor to market development as it reduces transaction costs, helps buyers and sellers discover appropriate prices for the commodities, and also reduces the risks due to price fluctuations (Rashid, 2015). Market transparency is enhanced by providing precise information on the exact type of demand through grading and quality certification (Belozertsev et al., 2011).

An individual looking to hedge commodity prices for the future or an investor interested in capturing price inconsistencies and oscillations in the market, the commodity exchange will help achieve your goals.

Commodities exchanges offer investors and traders opportunities to invest in commodities by trading future contracts, options on futures and other derivatives. Though independent traders can and do trade the futures market, the majority of players in the futures markets are large commercial players who use the futures market for price hedging purposes. The importance of future commodity exchange to an individual or traders is increasing continually due to price volatility, increased number of risk adverse investors, development of communications and models, trade liberalization, etc.

Commodity exchanges play a very significant role in establishing worldwide standard prices for vital commodities such as crude oil, gold, copper, orange juice, coffee, maize, rice, etc. The exchanges are essential for both producers and consumers of commodities. Producers, who use commodities as inputs to create finished goods, want to shelter themselves from the daily fluctuations of prices. In the same way, traders may use the commodity exchange to profit from these fluctuations. So, whether you are an individual seeking to hedge commodity prices for the future or an investor interested in capturing price discrepancies and fluctuations in commodity markets, the commodity exchange will help parties achieve their goals.

Commodities are important for Growth and Development, and Pulses can play a crucial role. The commodities sector is very important for the economy of developing countries. More than 100 developing countries depend on primary commodities, and particularly agricultural commodities, for their export earnings. Commodities thrive or decline based on the demand from the public. The great thing about agricultural commodities is that they are used to feed billions of people around the world. Without agricultural commodities, the world would starve. Commodity prices are believed to be a leading indicator of inflation through two basic channels. Leading indicators often exhibit measurable economic changes before the economy as a whole does. One theory suggests commodity prices respond quickly to general economic shocks such as increases in demand.

Understanding the importance of commodity exchange to the accomplishment of sustainable Development Goals (SDGs) and its implication for numerous stakeholders, Bangladesh Securities and Exchange Commission (BSEC) has given a primary consent to the Chittagong Stock Exchange (CSE)-an innovative exchange of the country to undertake primary initiative of judging and measuring potential infrastructure facilities and capacities as follows:

- i. Commodity Quality Assurance Measures;
- ii. Registered Warehouse Facilities for warehousing , storing and transfer of commodity and setting up of regulatory body for such activities;
- iii. Awareness Programs for Market Participants;
- iv. Appropriate Pricing and Control Measures to ensure consumer right;
- v. Collection of Appropriate Data on commodities for the purposes of assessment & management of overall risk; and
- vi. Institutional and structural proposals for formation of commodity exchange.



broad and stable commodity or securities market. Speculation is an integral part of market mechanism whether in stock exchange or in commodity exchange.

- **Trading Platform:** It is a convenient central market place.
- **Transfer of Credit Risk and Maintenance of Margin:** This future commodity exchange requires buyer to maintain margin with the broker for buyer and to adjust the margin to the change in spot market price either daily or weekly as is stipulated. This is how, credit risk is minimized along with commodity price risk.
- **Offset the Position:** This market can allow parties to the commodity future contracts to offset the position taken earlier in order to avert negative ending value due to unexpected price change in the market.

## 4.0 Real Assets or Commodities Underlying the Commodity Futures

The commodities which are generally traded in at the commodity exchanges include the following:

- (i) Natural produce of the soil e.g. cotton, wheat, jute etc.
- (ii) Mineral products like copper, gold, mica, lead etc.
- (iii) Some manufactured products like gunny bags, clothing, hides, artificial jams etc.

All types of commodities are not fit for dealings in the commodity exchanges. The products which possess the following characteristics are fit for dealing in commodity exchange:

- a) **Homogeneity:** The commodity must be homogeneous i.e., all units of a particular commodity must be perfectly identical so that all dealers may mean the same commodity when they mention it in their dealings.
- b) **Durability:** It must be durable so as to last for a period of a future contract (ordinarily more than one year). If it perishes rather quickly, contracts for its purchase and sale will be frustrated.
- c) **Gradability:** The commodity should be such as will lend itself to grading. If the commodity cannot be classified into well-known grades, trading will be difficult for every time the quality will have to be ascertained.
- d) **Price Fluctuation:** There must be frequent fluctuations in the price of the commodity. If there were no price fluctuations, the speculators would have no intention to speculate in it at the exchange.
- e) **Open Supply:** The supply of the commodity should be open and free and should not be monopolized by one or a few persons. Again, the supply of the commodity or its price must not be controlled by the Govt.

## 5.0 Functions of Commodity Exchanges:

Commodity exchanges are generally utilized for wholesale dealings in agricultural commodities or the products of some important primary industries like lumbering. These exchanges perform the following important functions:

**a) Providing a Market Place:**

A commodity exchange provides a convenient place where the members can meet at fixed hours and transact business in a commodity according to a certain well established rules and regulations. This type of facility is very important for trading in such commodities as are produced in abundance and cover a very wide field as far as trading therein is concerned.

**b) Regulating Trading:**

As organized markets commodity exchanges establish and enforce rules and regulations with a view to facilitating trade on sound lines. The rules define the duties of members and lay down methods for business transaction.

**c) Collecting and Disseminating Market Information:**

The buyers and sellers on the commodity exchange enter into deals for settlement in future after making an assessment the trends of price and the prospects of a rise or fall in prices of a commodity. The commodity exchange acts as an association of these traders collecting the necessary information and the relevant statistical data and publishing it for the benefit of traders all over the country.

**d) Grading of Commodities:**

Commodities which are traded on the commodity exchanges have, to be graded according to quality. In this manner, the dealers can quickly enter into agreements for the purchase and sale of commodities by description.

**e) Settling Disputes through Arbitration:**

The commodity exchange provides machinery for the arbitration of trade disputes.

While performing these functions the commodity exchanges render a variety of valuable services to the producers, consumers, traders and others in the community. The most important of such services are as follows:

a) **Continuous Wholesale Trade Services:** The exchanges provide a ready and continuous market for the purchase and sale of commodities. The producer is enabled to be independent of the middlemen.

b) **Hedging Services for Reducing the Effects of Price Volatility:** By providing hedging

facilities, the commodity exchanges reduce the effect of fluctuations in price.

- c) **Transfer of Price Risk:** The commodity exchanges provide the producers an opportunity to transfer their risk to the professional risk-bearers (Hedger, Arbitrageur and Speculators).
- d) **Credit Facilities:** By providing continuity in the trading of commodities, the commodity exchanges induce bankers and financiers to lend against commodities.
- e) **Operational Services for Price Efficiency:** The commodity exchanges provide facilities and opportunities for arbitrating and thus equalize the price levels of commodities at various centers/exchanges/markets.

## 6.0 The Constituents of an Operational Commodities Exchange

In the broadest sense, there are four key components that make a commodities exchange tick.

### i. ***Futures Traders: Hedgers and Speculators***

These two types of market players go hand in hand, guaranteeing the flow of trades to and fro and bringing balance to the market.

### ii. ***Trading Technology: The Nerve Center***

Electronic trading platforms allow exchanges to function on a global scale, providing a balanced level of speed, access and transparency for everyone.

### iii. **Clearing: The Integrity Behind Every Trade**

Clearing houses stand at the focal point of every trade, acting as the buyer for every seller and the seller for every buyer, guaranteeing that each player can make good on the terms of the trade and keeping the integrity of the market.

### iv. **Liquidity: The More, The Better**

Liquidity is the ability for every buyer to find a seller, and every seller to find a buyer, so that trading activity can remain consistent and reliable.

## The Sphere of Commodity Traders

All kinds of people come to the commodity exchange to buy and sell. They may work for corporations, banks, governments, investment managers, farmers or food processors. The list is endless. Whoever they are, wherever they come from, these traders are interested in two types of trading: Hedging and Speculating. Hedgers and Speculators go simultaneously. One cannot exist without the other. Hedgers transfer risk and speculators absorb that risk.

## Investment Decisions and Essentials/Pre-requisites

When you decide you are ready to start trading exchange-traded products, you have to choose the most suitable way for you to do so. Unless you are a member of an exchange or have a seat on the exchange floor, you have to open a trading account with a commodity broker who is licensed to conduct trade on behalf of clients at the exchange.

After you select a commodity brokerage firm you are comfortable with, it is time to open an account and start trading. You can choose from a number of different brokerage accounts. If you feel confident about your trading abilities, then a self-directed account (source:comx.afexnigeria.com/afexbiz) where you call the shots is the most suitable account for you. If you do not feel comfortable calling the shots, then having a professional make the trading decisions for you through a managed account is a better choice.

## Placing Trade Order

Your trading account is your connection to the commodity exchange. The broker's trading platform gives you access to the exchange's main products such as future contracts, options on futures and other derivative products.



*source:comx.afexnigeria.com/afexbiz*

## Tracking Your Order

Once the order is received by the trading system, it is recorded in the Order Management System (OMS) database and also recorded on a transaction log file. The OMS is in charge of maintaining the state of the order. At this time, the order state is "Pending New", the order has been received by the broker but not yet sent to the exchange. Before the trade is submitted to the exchange the system needs to check to see if the order meets approved sizing controls. If the order passes all necessary checks, it is sent to the exchange's matching engine to be processed.

The exchange matching engine is the electronic market place where buyers Bid for a price and sellers Ask for a price. The exchange will take Bid and Ask orders and match them appropriately. Orders that are not immediately matched are held in the matching engine as part of the book of open orders. They wait until a new order arrives that will match the same price. The OMS is responsible for communicating the fill to the originating trader. This communication happens as soon as possible. If the trader is online, then the fill would be reported immediately, if not the trader would be notified of the fill as soon as he or she is connected.



## Execution of Commodity Futures Contract and Settlement of Trade in India

<b>Delivery Logic</b>	Compulsory Delivery
<b>Last Day of Trading</b>	5th Day of the contract expiry month. If 5th day is a holiday then preceding the working day
<b>Tender Period (Staggered Delivery Period)</b>	Basis Delivery Centre - Five working days prior to expiry of contract including expiry day. Additional Delivery Centre – Starts from 25th day of the preceding month to the expiry month. If 25th day is non-working day, the tender period will start from next working day.
<b>Delivery Period</b>	According to circular on settlement calendar
<b>Buyer's Delivery Intention</b>	According to circular on settlement calendar Five working days prior to expiry of contract including expiry day except Saturdays, Sundays and Trading Holidays.
<b>Tender Notice by Seller</b>	The seller will issue tender notice/ delivery intention/ delivery order and will have to do the delivery pay-in through NSE Clearing Interface towards the pay-in obligation by 7:30 p.m. on respective tender days except Saturdays, Sundays and Trading Holidays.
<b>Dissemination of Information on Tendered Delivery and Buyers Interest</b>	The Exchange will inform members by broadcasting the same on trading terminals regarding tender notice and delivery intentions of the seller's members and the buyers respectively by 8:30 p.m. on the respective tender days.
<b>Tender Period Margin</b>	4% incremental margin for last 5 days on all outstanding positions. Such margin will be addition to initial, additional and special margin as applicable.
<b>Exemption from Tender and Delivery Period Margin</b>	Tender & Delivery Period margin is exempted on receipt of delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation
<b>Delivery Pay-in</b>	The seller will have to provide a valid delivery pay-in instruction through NSE Clearing Interface towards the pay-in obligation.  <b>On Tender Days:</b> On any tender days by 7.30 p.m. except Saturdays, Sundays and Trading Holidays. Marking of delivery will be done on the tender days based on the intentions received from the sellers after the trading hours.  <b>On Expiry:</b> On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.
<b>Funds Pay-in</b>	T+1 working day by 11.00 a.m. ("T" stands for tender day)
<b>Funds Pay-out</b>	T+1 working day by 05.00 p.m.
<b>Delivery Pay-out</b>	T+1 working day after completion of Funds Pay-in
<b>Mode of Communication</b>	NSE Clearing Interface

Source: <https://www.nseindia.com/products-services/commodity-derivatives-delivery-settlement-procedure>

## 7.0 Conclusion

The consent of BSEC for introducing commodity exchange is time befitting decision. With the expansion and growth of economy and accomplishment of SDGs, the introduction of commodity exchange is inevitable to sustain for long in the global competitive and ever-changing economy. To compete with the global competitors and meet the demand of risk-averse investors, an ideal commodity exchange with state of art technology is essential for Bangladesh. So, the pre-requisites for the introduction of commodity exchange as are recommended by BSEC are to be met. This write up is made aiming at giving fundamental ideas to the investors or traders in the Futures Commodity Exchange in Bangladesh.

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# Impact of Cryptocurrency Market on the Performance of Stock Market- An Empirical Study

*Dr. Emon Kalyan Chowdhury*

## **Abstract**

This paper intends to measure the effect of cryptocurrency market on the performance of stock market. It considers US S&P500 daily index as the dependent variable while daily price and volume of Bitcoin as independent variables and daily US volatility index and oil prices as controlled variables from 2017 to 2021. Applying simple regression model, this study observes significantly negative impact of cryptocurrency market on the performance of stock market while it notices an insignificant but positive impact on the same. Both US VIX and oil prices also negatively affect the performance. The recommendations of this study may benefit concerned parties to utilize the growing popularity of cryptocurrencies in favor of stock market performance and economic growth.

**Keywords:** Bitcoin, Performance, Portfolio diversification, Regression model, Stock market

## **Introduction**

Cryptocurrency is one of the most important fintech innovations that helps performing transactions and plays vital role as a popular medium of exchange across the globe (Bohme *et al.*, 2020). It has become a matter of serious concern for the general public, venture capitalists, media, financial and governmental organizations occupying a specific place in the global finance markets due to its rapid expansion (Glaser *et al.*, 2014). Specifically, in 2018, the market capitalization of the cryptocurrency market became \$139 billion with a whopping more than 250,000 transactions per day (Blockchain, 2018). Ever since Bitcoin was first proposed by Nakamoto (2008), a few remarkable studies have been conducted on Bitcoin, focusing on market efficiency (Bariviera, 2017), transaction costs (Kim, 2017), price volatility (Katsiampa, 2017), speculation (Cheah & Fry, 2015), blockchain (Chowdhury, 2019) and price clustering (Urquhart, 2017).

The cryptocurrency market has witnessed a tremendous expansion due to introduction of different kinds of cryptocurrencies in recent years. Some studies have examined the impact of cryptocurrency on the speculation (Blau, 2018), regime shifting models (Mensi, Al-Yahyaeeb & Kang, 2018), market returns and volatility (Omane-Adjepong *et al.*, 2019), return-volume

relationship (Bouri et al., 2018), herding behavior in cryptocurrency markets and portfolio diversification across cryptocurrencies (Liu, 2018).

Despite many studies of cryptocurrencies in the above-mentioned areas, the scope is still limited. More specifically, the impact of cryptocurrency market on the performance of stock market is still an untouched field. Cryptocurrency market provides several attractive opportunities for investors that are likely to affect the stock market performance. The existent studies assume that the stock market is driven by three main factors: fundamental, macroeconomic and institutional factors (Svaleryd & Vlachos, 2002; Jeffus, 2004; Niroomand et al., 2014). However, this study introduces a new factor namely cryptocurrency that can affect stock market performance. As bitcoin is legal in the United States of America, the impact is supposed to be better understood on the US stock market. Therefore, this study intends to measure the impact of cryptocurrency on the US stock market.

This study will be important for policymakers, academics and investors. It is assumed that cryptocurrency market may have positive or negative impact on the performance of stock market. If the impact of the cryptocurrency market is positive, the virtual money markets may be considered as a complement for the stock market. It indicates that virtual money markets are positively affecting the stock market performance of the stock market and the investors tend to diversify their portfolio as such markets boost investors to speculate and invest. While, negative impact on the markets indicates that the investors prefer to place their wealth in alternative markets.

The study is organized as follows. Section 2 reviews the previous studies. Section 3 focuses on the conceptual framework. Section 4 outlines the data and methodology. Section 5 discusses the empirical results and section 6 concludes the paper.

## **Literature Review**

The importance of having an efficient stock market has been highlighted in most of the literature. An efficient stock market ensures liquidity, reduce transaction and savings mobilization costs, improve corporate governance and enhance international image (Yartey & Adjasi, 2007; Bernard & Austin, 2011). There has been done a good number of research during the last three decades on the determinants of stock market (Bayar, 2016).

The determinants to influence the performance of the stock market can be divided into three main types: fundamental, macroeconomic and institutional factors. Fundamental factors are related to earning bases (Foster, 1973) and valuation manifold (Edmans et al., 2012). The latter two components are supposed to affect the stock market performance as depicted by (Iliev, 2010). Second, concerning the macroeconomic factors, the literature proposes different drivers: economic development, interest rate, inflation rate, trade openness and financial intermediary development (Foster, 1973; Iliev, 2010; Edmans et al., 2012; Niroomand et al., 2014; Gorodnichenko & Weber, 2016; Bordo & Wheelock, 2007). Afterward, the institutional factors studies were introduced as one of the main determinants of this market. Several drivers were introduced to affect this factor such as corporate governance, financial market liberalization, stock market integration and government type (Svaleryd & Vlachos, 2002).

The elements of the stock market in the developing markets have its main unique characteristics. In fact, the emerging markets are branded by higher uncertainty and therefor higher expected returns, relative to the developed economies (El-Wassal, 2005). Evidently, investing in the stock market of these less advanced capital markets has its main limitations. These markets are prone to adverse financial shocks, important transaction costs and also less transparency in the banking sector.

The initiation of “Fintech Revolution” has brought about phenomenal change in the international financial system. The purpose of financial technology (fintech) is to use technology in the design and delivery of financial services that makes them more accessible to the general public (Gomber et al., 2018). The commencement of cryptocurrencies in the international financial system facilitates to overcome the major limitations of the traditional banking system and speculations in the stock market. It helps the investors to enjoy low transaction costs, improved security, ease of use, decentralized and real-time settlement. Since use of cryptocurrency in the US market is legal, it is expected to have a significant impact on the economic and financial system in the performance of US stock market (Sayed & Abbas, 2018). The literature advocates that, it is highly important to know the impact of the cryptocurrency market as one of the determinants of stock market return in the US stock market.

### *Development of Hypotheses*

After reviewing the above literature, this study develops the following hypotheses:

H<sub>1</sub>. There is no impact of cryptocurrency market on the stock market.

H<sub>2</sub>. The positive attitude of government toward cryptocurrency does not bring any good results for the stock market

### **Conceptual Framework**

#### *Inclusion of cryptocurrency in the portfolio*

Traditional financial market started its journey with the transactions of stocks and bonds. Subsequently complex instruments like options, forwards and futures were added. During the last decade, the principal objective of individual investors and portfolio fund managers was to invest in new financial instruments that maximize their return with tolerable risk. The introduction of cryptocurrency in 2008 was a magnificent inclusion in today's international financial system. Currently, there are more than 5000 cryptocurrencies in the financial market. The technology behind this currency is the blockchain (Coinmarketcap, 2020). As the cryptocurrencies are highly secured, decentralized, transparent and there is no border restrictions, the popularity is increasing very fast across the world (Abboushi, 2017). Portfolio fund managers use cryptocurrencies as an efficient investment tool to hedge against risk and speculate profitable situations (Corbet et al., 2018 and Trimborn et al., 2019). The benefits of cryptocurrencies create avenue for the portfolio managers to diversify the risks with better returns. Markowitz (1952) envisioned to abolish the idiosyncratic risk, which is the risk inherent in a particular financial asset due to its unique characteristics. Therefore, inclusion of cryptocurrencies to the portfolio will enhance the overall portfolio performance, especially in the US economy.

#### *Interlink between cryptocurrencies and the stock market performance*

Buyers and sellers enjoy benefits when a financial market stays competitive. This allows traders to differentiate their choices (Cantillon & Yin, 2011). A competitive market adversely affects the companies with low productivity and less comparative advantage in the market while it helps to reduce transaction costs, stock delivery time and stimulate innovations in financial instruments (Foucault & Parlour, 2004). Similarly, the same is true for the relationship between the cryptocurrency market and the stock market. The countries which show negative attitude toward

the cryptocurrencies, the stock markets of those countries are supposed to be adversely affected whereas a positive attitude may offer different opportunities for the investors as it has no border restrictions, low transaction costs and transparency (Abboushi, 2017). Willingness of government and regulatory authority to welcome innovations, new technologies, products and strategies may enhance the stock market performance.

### Data and Methodology

To measure the impact of cryptocurrency market on the stock market, this study has used daily price and volume of Bitcoin, US S&P 500 index, VIX index and oil price from January 1, 2017 to 30 September 2021. The data have been collected from the investing.com.

Table 1 shows a superficial idea about the nature of variables. It is observed that the return on cryptocurrency (0.039) is much riskier than that of stock market return (0.012). while the return on cryptocurrency market (0.0026) is way better that of stock market (0.0006). As the values of skewness and kurtosis are concern, the distributions are skewed and peaked in nature.

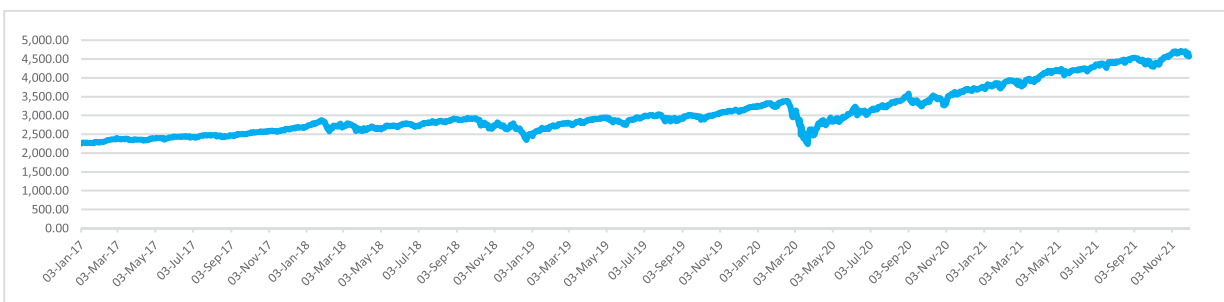


Figure 1. S&P 500 Index

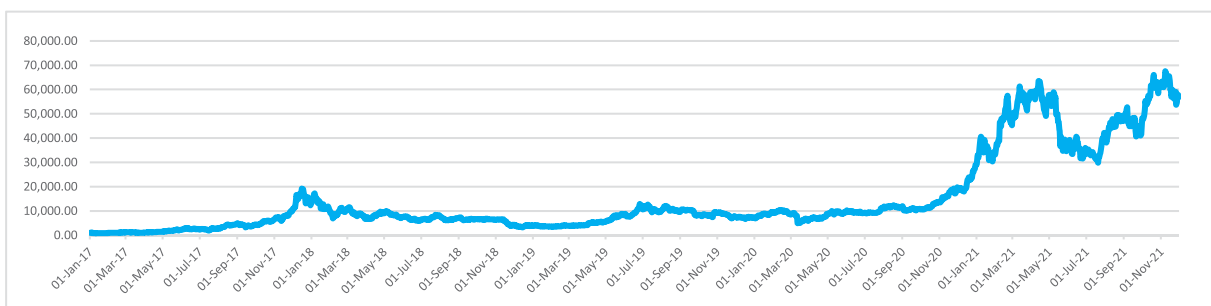


Figure 2. Cryptocurrency Price

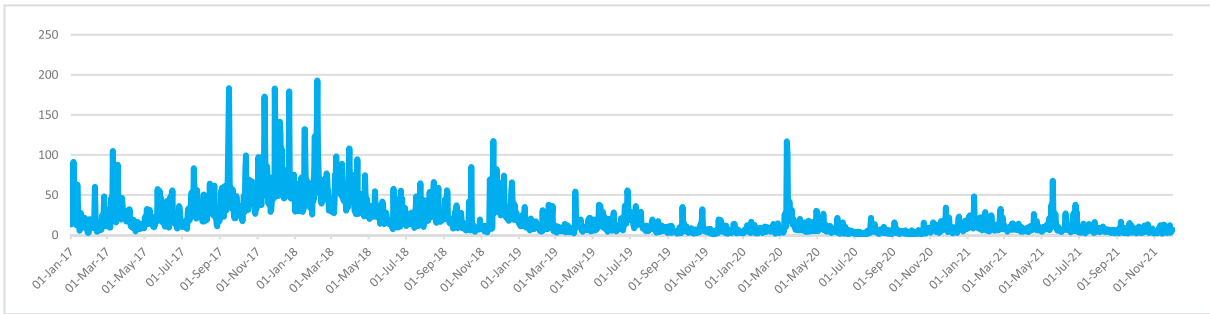


Figure 3. Cryptocurrency volume (000)

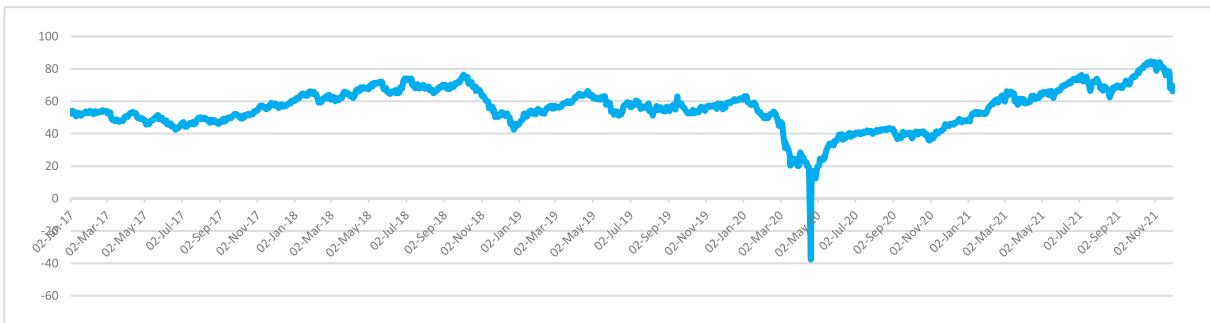


Figure 4. Crude Oil Price

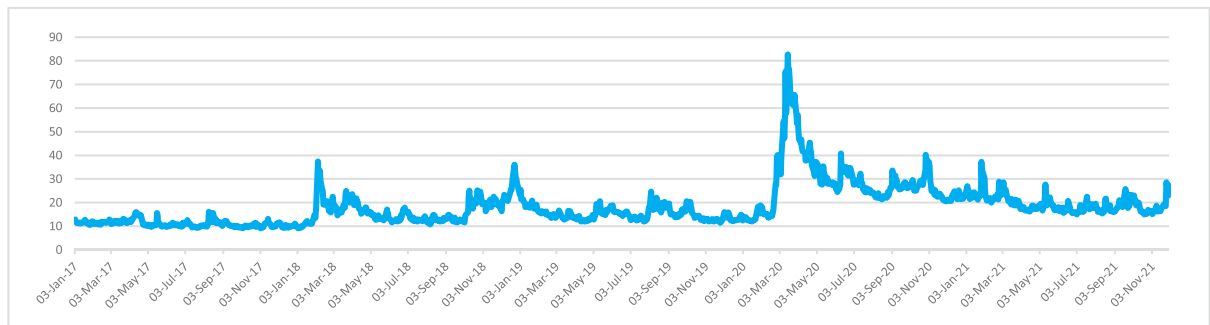


Figure 5. US VIX

The data nature of all the five variables has been presented in figure 1 to figure 5 for a rough understanding.

Table 1. Descriptive statistics

	<i>S&amp;P500</i>	<i>VIX</i>	<i>Oil Price</i>	<i>Cryp Price</i>	<i>Cryp Vol</i>
Mean	0.00065	0.00449	-0.00223	0.002555	-1.12333
Std. Dev	0.012141	0.092951	0.099488	0.038757	14.61348
Kurtosis	20.64284	24.34755	743.7836	9.737788	300.1684
Skewness	-0.75057	3.008851	-25.1128	-0.49798	9.024969
Count	1237	1237	1237	1237	1237

This study has applied very general statistical tool namely regression model to know the impact as mentioned above using the following function:

Stock Performance<sub>it</sub> = f(Cryptocurrency returns<sub>it</sub>, Cryptocurrency volume<sub>it</sub>, Volatility index<sub>it</sub>, Oil price<sub>it</sub>)

The above function is expressed in the following specification:

$$y_{it} = \alpha + X_1\beta_1 + X_2\beta_2 + X_3\beta_3 + X_4\beta_4$$

Where,  $y_{it}$  is the dependent variable that measures the stock market performance.  $X_1$  to  $X_4$  are the cryptocurrency return, volume, volatility index and oil price respectively while  $\beta_1$  to  $\beta_4$  are the coefficients of each independent variable.

## Empirical Results

The relationship among the dependent and independent variables is shown in table 2. It is noticed that the stock returns are negatively correlated to all the independent variables except the cryptocurrency volume. This result is similar to the findings of Segal et al., (2015) and Sami et al., (2020).

Table 2. Correlation Coefficient

	<i>S&amp;P500</i>	<i>VIX</i>	<i>Oil Price</i>	<i>Cryp Price</i>	<i>Cryp Vol</i>
<i>S&amp;P500</i>	1				
<i>VIX</i>	-0.02284	1			
<i>Oil Price</i>	-0.07211	-0.02317	1		
<i>Cryp Price</i>	-0.02849	0.030146	0.022656	1	
<i>Cryp Vol</i>	0.001014	-0.10433	0.004138	0.021631	1

Table 3 indicates a unit change in cryptocurrency price has a significantly negative impact on the stock market performance while the change in volume has positive but insignificant impact on the same. The volatility index and oil price have significantly negative impact on the stock market performance. These results resemble the research outcomes of Farrell & Klemperer (2007); Cantillon & Yin (2011); Arouri & Rault (2012); and Sami & Eldomiaty (2019). The reason for negative impact of crypto market on the stock performance is that, with the constant appreciation of the digital currencies, investing in companies that have directly or indirectly invested in cryptocurrency could be highly profitable. It is understandable that investors are avoiding the flat



money which is vulnerable to inflation, monetary and fiscal policy. As a result, Investors are interested for Bitcoin and other Cryptocurrency as safe haven.

Table 3. Regression results

	<i>Coefficients</i>
Intercept	0.000664849** (1.917264)
Cryp Price	-0.00818426** (-0.91907)
Cryp_Vol	0.00 (0.02)
VIX	-0.003107029*** (-0.83243)
Oil Price	-0.008794858*** (-2.53652)

The increase in the demand for Cryptocurrencies has made companies with cryptocurrency exposure to be highly demanded. As the cryptocurrencies continue to increase, the companies will experience an influx of big purchases of their stocks as in the case of emerging stocks. If cryptocurrencies are accepted worldwide, the appreciation of cryptocurrencies will result in the stock prices thus result in better performance. The negative correlation between cryptocurrency and stock market performance indicate that investors may decide either to invest in the cryptocurrency or the stocks. Investment in these two different sectors has dual aspects. In the one hand, stocks are an ownership interest in a company, so a stock's performance over the long term depends on the underlying company's success. If investors do not like a stock, they can sell it and push down the price, though at the end of the day the company has to go out of business for the stock to be worthless. Investment in stocks comes with high volatility and many stocks can rise 100 percent or even more in a year and may fall as well. Stock market is secured as it is established on legal ground and functions are monitored by securities and exchange commission.

On the other hand, cryptocurrencies are not backed by assets. The prices fluctuate on sentiments. If traders want not to own a cryptocurrency, the price may plunge to zero as it is not backed by anything. The nature of volatility is horrible in this sector as the prices hover around 50 percent up and down in a year. Countries may prefer to ban cryptocurrencies entirely, as China did in 2021 and many countries recently. Moreover, as cryptocurrency is relatively a new concept, it is not yet firmly established as an asset class.

Cantillon & Yin (2011) found cryptocurrency as a main determinant of performance of stock market while Sami & Abdullah (2020) observed a sound financial possibility if government accepts cryptocurrency and vice-versa. If a country wants to legalize cryptocurrency in their financial system, it should develop necessary rules and legislations. Policymakers require to discover different opportunities to enrich the economic welfare by improving the existing financial system and stock market mechanism.

Therefore, after reviewing the pros and cons of both stock market and the cryptocurrencies, a portfolio manager can decide to invest either in a particular sector or both considering different aspects precisely risk and return.

### **Concluding remark**

This study has taken initiative to measure the impact of cryptocurrency market on the stock market performance taking US S&P500 as dependent and cryptocurrency price and volume as independent variable while volatility index and oil prices as controlled variables. The result reveals a negative impact of cryptocurrency market price on the stock performance while cryptocurrency volume has positive impact on the same. Cryptocurrencies are the disruptive economic inventions that can significantly transform the current economic structure. It will also change the way banks and financial institutions operate. Bitcoin is the highly traded cryptocurrency that allows digital transactions between two parties without the need for any middleman. Each transaction is electronically recorded in blocks that act like ledgers and when a block is filled another new block is created. All blocks are connected to each other using hashtags and a linear chronological sequence of these blocks forms a blockchain. Thus, every transaction is digitally recorded to keep security at a top-notch level. Currently, all the traditional monetary transactions are enabled and monitored by respective central banks. Now, with the evolution of cryptocurrency, the scenario has changed. The power that was bestowed to the governments is now shifting to the public. This revolutionary change in transaction handling has the power to change the economic structure. This new market which has been introduced with the appearance of cryptocurrencies like Bitcoin will create many disruptions as the traditional transaction methods will be converted to absolutely paperless and auto-monitored with either some or no transaction cost. The negative impact of the cryptocurrencies on the performance of stock market indicates that they are substitute. During recession of stock market, investors may channelize their investment to the cryptocurrency market.

Different research findings reveal that a positive attitude of government toward cryptocurrency may ensure economic growth.

### *Guideline for future research*

Future research may be conducted to measure the impact of cryptocurrency market on the performance of regional stock markets like European Union, South Asia, Middle East, Latin America and even country specific etc.

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## Setting the agenda for future and sustainability report

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### **Introduction:**

In the recent days when we refer to ‘ecoliterate’ probably the quote of renowned psychologist Daniel Goleman is cited most often times to indicate scarer position of our planet, ecological impact of sustaining species in it and to perceive the importance of sustainability: “Green is a process, not a status. We need to think of ‘green’ as a verb, not an adjective.” Thence it’s the obligation now for all corporate and financial actors to take rapid action, for addressing and mitigating the upset changes of environment, social and governance (ESG) in our real life through sustainable financing.

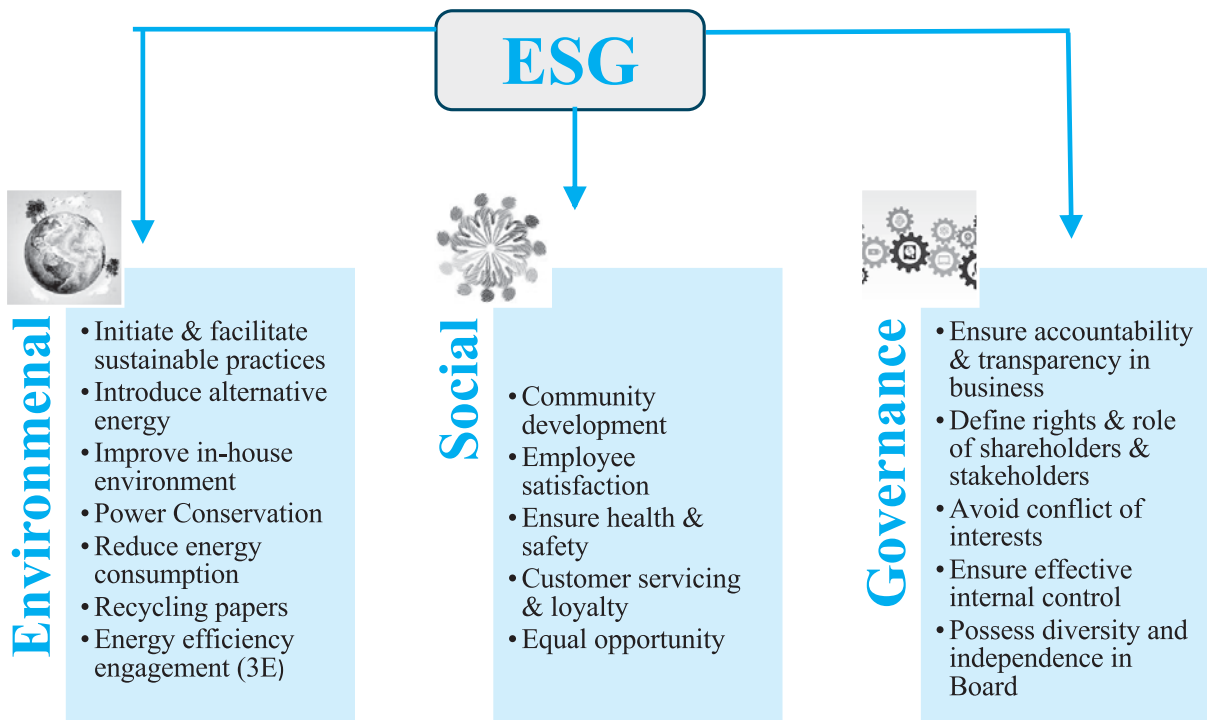
The objective of sustainable development by way of sustainable financing is to “meet the needs of present without compromising the ability of future generations to meet their own needs”. Many global and local companies, who opposed to the sustainable issues a decade ago, now wish a positive way forward, screening overlay the ESG factors, propose and allow an allowance for ESG criteria and became more active to include ESG factors while diversifying their investments and financing decisions.

### **Three Pillars of sustainability:**

In the sustainability circle of ESG ‘Environmental’ management system highlights on the factors of climate change, carbon intensity, biodiversity, resource depletion, hazardous waste, deforestation and emergency preparedness on these; whereas ‘Social’ principal guided by a spectrum of particulars, such as human rights, health and safety, diversity and inclusion, local and indigenous communities etc. ‘Governance’ dimension, the third key element of ESG, focuses on compliance and business ethics (fair tax strategy, bribery and

corruption etc.), board diversity and governance, shareholders’ right and stakeholders’ engagement, executive compensation strategy. In a nutshell, socially responsible investment now demands integration of green finance (environmental), CSR (social) and responsible engagement of corporate management (governance). Though these three fields are benign and have important implications on financial reporting but seemingly not practiced with due diligence. But recent research demonstrates that exclusion of these policies might be challenged the professionals to keep up with the pace in coming days and to implement the ESG policies at a benchmark standard.

**Figure 1: ESG Overview**



**Get green finance & blue economy in the capital market:**

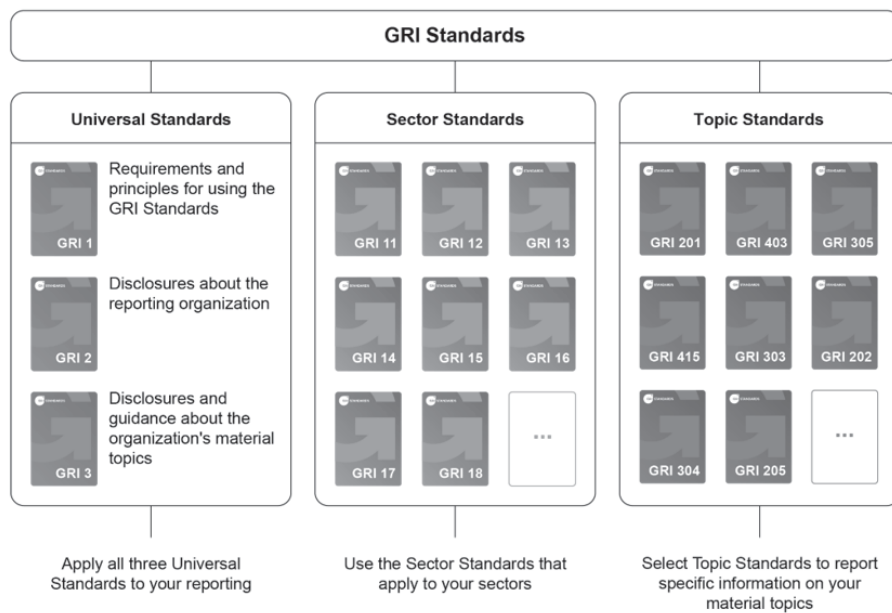
To build a long-term investment and have a beneficial influence on the stakeholders and the community as a whole, there is no option except to intrinsically integrate and maintain the sustainable financing in our strategic commitment and business operation. Realizing the investors concerned on climate change and social justice, extinction rebellion protests by the activists, many companies and regulators responded, focused and embraced their investing trend on ESG issues. It is estimated that to meet the target set by UN’s sustainable development goals (SDG) and by the Paris Agreement, financial and ESG data might help companies and investors to make better, more intelligent and informed decision, and ultimately achieving the goals of the sustainability agenda. Globally ESG factors already being introduced and considered more broadly and sustainable finance moving beyond niche green bond. Recent Refinitiv data shows, \$649 billion poured into ESG focused-funds, now account for almost 10% of worldwide fund assets which is record high compared to the previous years.

## Global Reporting Initiative (GRI) Standard & Sustainability Reporting:

For assessing the highest level of transparency for organizational impacts on the people and planet, and to strengthen foundation of all reporting, GRI, which established in 1997, assists the organization to take responsibility. As a global standard setter for impact-reporting on environment, economy and people, GRI launched first version of their Guidelines in 2000 for sustainable reporting. Following the public outcry on ecological systems and atmosphere damage and wellbeing of mankind they launched the GRI Sustainability Reporting Standards during 2016, the revised version of which brought out last year as a Universal Standards.

The named most comprehensive sustainability reporting standards is a ‘modular system of interconnected standards’ as presented below provides information about the organization’s positive or negative contributions to sustainable development.

**Figure 2: GRI Standards**

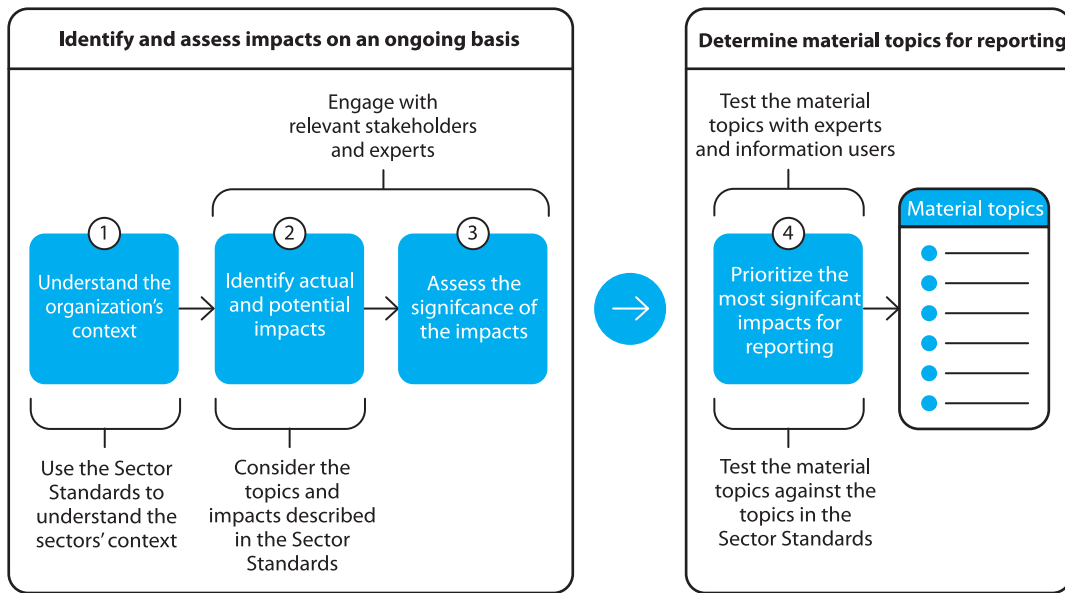


Source: <https://www.globalreporting.org/>

The organizations will be benefited to achieve sustainable development if they use the GRI Standards to determine which topics are materials (relevant) in the context of their relevant business. For determining the material topics there are 04 (four) steps guidance in the standards what is depicted in the following manner:



**Figure 3: Process to determine material topics**



Source: <https://www.globalreporting.org/>

The forward-looking approach of GRI reporting definitely enhance the way of an organizations’ strategy, governance, prospect and performance in the context of its external environment and finally to adopt global standards for value creation reporting and highlights the story of their businesses in a holistic way.

### Bangladesh context: Companies approach towards sustainable reporting

Though the number of participated organizations in sustainability reporting spreading around the world, and GRI works as catalyst for that change to make a common practice of reporting in future considering the mentioned impacts, in our country most of the companies striving to intimate with such. Nevertheless, realizing the ecological importance and following the instruction of Bangladesh Bank many banks have abolished their CSR Unit by formulating Sustainable Finance Unit and some banks have shifted their CSR and Green Banking Unit to the Sustainable Finance Unit. They have formal arrangement for implementing green banking policy and green strategic plan as per Bangladesh Bank guidelines. As part of introducing green finance, those banks are disbursing capital to the projects having environmental-friendly technology and production process. To envisage the future, considering economic, regulatory and stakeholders outlook, most of the banks are now engaged to facilitate developing and building community ownership by ensuring the environmental stewardship and sustainability.

However, it is evident that some listed companies in our capital market embraced the sustainability reporting guideline albeit the adopted version is of GRI Standards 2016 but not the latest one. Being not a mandate by any regulatory body for reporting most of the companies remained reluctant to present their report as an ‘Integrated Report’ following the GRI Sustainability Reporting Standards though globally it is the first and most widely standards for sustainability reporting.

## CSE's role in advancing sustainability

Chittagong Stock Exchange (CSE) has become the 62nd partner exchange of the UN sustainable stock exchanges (SSE) initiatives and first Bangladesh stock exchange to join this global partnership in 2017, as part of a global effort to sustainability of performance and transparency in capital market. CSE aspires to live in the path for a more sustainable future by boosting market- confidence in Bangladesh capital market and actively contributing to national priorities to achieve the SDG.

In that respect, to provide markets with high-quality training on climate disclosure and to cater an overview of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, during last September, CSE collaboration with UN SSE, IFC<sup>1</sup> and CDSB<sup>2</sup> arranged a two-days training program. It is mentionable here that TCFD was established in 2015 by the FSB<sup>3</sup> and released their final recommendations in 2017 on several sustainability related issues, to develop voluntary, consistent disclosures for companies and to provide information to investors and other stakeholders.

However, the mentioned multifaceted course was very important and timely for the issuers and key stakeholders' network of CSE. For preparing the sustainability report the training facilitated the multi-stakeholder dialogue on TCFD disclosures and provided an understanding of the importance of climate related disclosure.

To strengthen ESG and climate disclosures, and to upgrade reporting requirement for companies, to address ESG bottlenecks and to facilitate sustainable investments, CSE management intended to arrange this type of program in the coming days.

## Conclusion:

We may strengthen our commitment to the communities and fulfill stakeholders' expectations with the multifaceted approaches, excellency and affirmative sustainability actions. As a responsible corporate citizen our sustainability endeavors are rooted into our overall business strategy and its operations. To forge new paths for our future generation, by supporting long-term ecological balance vide sustainable activities, the companies in the public fields may play their role in social development largely.

While preparing the Financial Statements if the respective organization purports to exercise professional judgement, maintains professional skepticism throughout the reports to turn out greater levels of trust and includes sustainability report covering the activities those have a significant impact on the business and its stakeholders, that report might be uphold the highest standard of accountability and transparency.

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1. IFC: International Finance Corporation of World Bank Group
  2. CDSB: Climate Disclosure Standards Board
  3. FSB: Financial Stability Board

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## Economic News

### China tops forecasts with 8.1% growth in 2021 but headwinds loom

China's economy rebounded in 2021 with its best growth in a decade, helped by robust exports, but there are signs that momentum is slowing on weakening consumption and a property downturn, pointing to the need for more policy support. Growth in the fourth quarter hit a one-and-a-half-year low, government data showed shortly after the central bank moved to prop up the economy with a cut to a key lending rate for the first time since early 2020. The world's second-largest economy is struggling with a rapidly cooling property sector, as well as sporadic small-scale COVID-19 outbreaks that could deal a blow to its factories and supply chains. Several Chinese cities went on high alert ahead of the Lunar New Year holiday travel season, as the omicron variant reached more areas including the capital Beijing. The economy grew 8.1 percent last year - its best expansion since 2011 - and faster than a forecast 8.0 percent. The pace was well above a government target of "above 6 percent" and 2020's revised growth of 2.2 percent. The economy recorded its weakest growth in 44 years in 2020 but staged a faster recovery than other major economies. Gross domestic product grew 4.0 percent in the final quarter, National Bureau of Statistics (NBS) data showed, faster than expected but still its weakest pace since the second quarter of 2020. Growth was 4.9 percent in the third quarter. "At present, the downward pressure on China's economy is still relatively big, and growth of residents' employment and income is restricted," Ning Jizhe, head of the NBS, told a news conference.

### Millions have lost a step into the US middle class, researchers say

Over the last two decades, workers without four-year college degrees have lost ground in the occupations that used to be ladders to middle-class lives for them and their families. While the trend has been well-known, putting a number on the lost steppingstone jobs has been elusive. A new study, published recently, estimates that such workers have been displaced from 7.4 million jobs since 2000. The research points to the persistent challenge for the nearly two-thirds of American workers who do not have a four-year college degree, even as some employers have dropped the requirement in recent years. "These workers have been displaced from millions of the precise jobs that offer them upward mobility," said Papia Debroy, head of research for Opportunity@Work, the nonprofit that published the study. "It represents a stunning loss for workers and their families."

### PM orders metro rail link from airport to railway station in Chattogram

Honorable Prime Minister Sheikh Hasina has ordered the construction of a metro rail network in Chattogram city following the development of the rapid connectivity in the capital Dhaka to facilitate an easier and quicker commute. The prime minister directed officials to take up the metro rail project that will connect the port city's Shah Amanat Airport with the Chattogram Railway Station, Planning Minister MA Mannan said after a meeting of the Executive Committee of the National Economic Council, or ECNEC. She also asked the officials to think about taking the metro rail connectivity to other major cities as well. The prime minister dished out the instructions at a meeting over the implementation of multiple development projects under the Chattogram City Corporation authorities. "Metro rail should not be limited only to Dhaka. The service should be available in Chattogram as well. It should be a national idea for all cities with old airports," Hasina said. Mannan said a discussion over the construction of metro rail in Chattogram is underway.

## Corporate News

**DGIC:** Alpha Credit Rating Limited (AlphaRating) has rated Desh General Insurance Company Limited as "AA-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till October 20, 2021.

**KBPPWBIL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Khan Brothers PP Woven Bag Industries Ltd. as "BBB-" for long term and "ST-3" for short term along with stable outlook in consideration of audited financials of the Company up to June 30, 2020 and unaudited financial statements ending on March 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**UNIONCAP:** National Credit Ratings Limited (NCR) has announced the Surveillance Rating of Union Capital Limited as "A+" in the long term and "ST-3" in the short term along with developing outlook based on audited financial statements of the Company as on December 31, 2020.

**OAL:** National Credit Ratings Limited (NCR) has announced the initial rating of Olympic Accessories Ltd. as "BBB" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements as on June 30, 2020.

**AAMRATECH:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of aamra technologies limited as "AA-" in the long term and "ST-2" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2020.

**RDFOOD:** Emerging Credit Rating Limited (ECRL) has assigned Rangpur Dairy & Food Products Ltd. as "A-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2020 and unaudited financial statements for 9 months of FY2021 (July-March) and other relevant quantitative as well as qualitative information up to the date of rating.

**OIMEX:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating (Surveillance) of Oimex Electrode Ltd. as "BBB1" in

the long term and "ST-3" in the short term along with a stable outlook based on latest audited financial statements of the Company for FY2020 and other relevant qualitative and quantitative information up to the date of rating issuance.

**RUPALIBANK:** Emerging Credit Rating Limited (ECRL) has informed that it has assigned rating to Rupali Bank Ltd. as "AAA" in the long term and "ST-1" in the short term with a stable outlook as a government supported entity and without government support, ECRL has assigned rating of the Company as "A-" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company of FY 2017-2020 and other available quantitative and qualitative information up to the date of rating declaration.

**TRUSTBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of Trust Bank Limited as "AA2" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as of December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NAVANACNG:** Alpha Credit Rating Limited (AlphaRating) has rated Navana CNG Ltd. as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2020 and relevant qualitative information till September 29, 2021.

**ENVOYTEX:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the entity rating (surveillance) of Envoy Textiles Limited as "AA1" along with a stable outlook based on audited financial statements up to June 30, 2020, unaudited financial statements up to March 31, 2021, bank liability position as on August 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

### Half Yearly un-audited reports

**BERGERPBL:** (Quarter 2) As per un-audited half yearly accounts of Berger Paints Bangladesh Ltd.,

Consolidated EPS was Tk. 9.57 for July-September 2021 as against Tk. 14.26 for July-September 2020; Consolidated EPS was Tk. 25.66 for April-September 2021 as against Tk. 16.58 for April-September 2020. Consolidated NOCFPS was Tk. (0.12) for April-September 2021 as against Tk. 15.45 for April-September 2020. Consolidated NAV per share was Tk. 258.44 as on September 30, 2021 and Tk. 232.78 as on March 31, 2021.

**MBL1STMF:** (Quarter 2) As per un-audited half yearly accounts of MBL 1st Mutual Fund, EPU was Tk. 0.0490 for July-September, 2021 as against Tk. 0.2055 for July-September, 2020; EPU was Tk. 0.1513 for April-September, 2021 as against Tk. 0.2516 for April-September, 2020. NOCFPU was Tk. (1.21) for April-September 2021 as against Tk. (0.05) for April-September 2020. NAV per unit at market price was Tk. 12.42 as on September 30, 2021 and Tk. 11.89 as on March 31, 2021. NAV per unit at cost price was Tk. 10.17 as on September 30, 2021 and Tk. 11.17 as on March 31, 2021.

**AIBL1STIMF:** (Quarter 2) As per un-audited half yearly accounts of AIBL 1st Islamic Mutual Fund, EPU was Tk. 0.0174 for July-September 2021 as against Tk. 0.6712 for July-September 2020; EPU was Tk. 0.1031 for April-September 2021 as against Tk. 0.7535 for April-September 2020. NOCFPU was Tk. (0.80) for April-September 2021 as against Tk. 0.03 for April-September 2020. NAV per unit at market price was Tk. 11.61 as on September 30, 2021 and Tk. 11.57 as on March 31, 2021. NAV per unit at cost price was Tk. 10.12 as on September 30, 2021 and Tk. 11.24 as on March 31, 2021.

**UTTARABANK:** (Quarter 3) As per un-audited half yearly accounts of Uttara Bank Ltd., Consolidated EPS was Tk. 1.09 for July-September 2021 as against Tk. 1.26 for July-September 2020; Consolidated EPS was Tk. 2.89 for January-September 2021 as against Tk. 2.70 for January-September 2020. Consolidated NOCFPS was Tk. (19.50) for January-September 2021 as against Tk. 5.36 for January-September 2020. Consolidated NAV per share was Tk. 32.74 as on September 30, 2021 and Tk. 30.11 as on September 30, 2020.

**NBL:** (Quarter 2) As per un-audited half yearly accounts of National Bank Limited, Consolidated EPS was Tk. 0.17 for April-June 2021 as against Tk. 0.05 for April-June 2020; Consolidated EPS was Tk. 0.30 for January-June 2021 as against Tk. 0.35 for January-June 2020. Consolidated NOCFPS was Tk.

(7.80) for January-June 2021 as against (Tk. 6.66) for January-June 2020. Consolidated NAV per share was Tk. 17.29 as on June 30, 2021 and Tk. 17.07 as on December 31, 2020.

**MARICO:** (Quarter 2) As per audited half yearly accounts of Marico Bangladesh Ltd., EPS was Tk. 28.45 for July-September 2021 as against Tk. 25.03 for July-September 2020; EPS was Tk. 62.73 for April-September 2021 as against Tk. 56.67 for April-September 2020. NOCFPS was Tk. 69.46 for April-September 2021 as against Tk. 83.24 for April-September 2020. NAV per share was Tk. 74.69 as on September 30, 2021 and Tk. 50.57 as on September 30, 2020.

**GLOBALINS:** (Quarter 2) As per un-audited half yearly accounts of Global Insurance Company Ltd., EPS was Tk. 0.14 for April-June 2021 as against Tk. (0.03) for April-June 2020; EPS was Tk. 1.16 for January-June 2021 as against Tk. 0.97 January-June 2020. NOCFPS was Tk. 2.83 for January-June 2021 as against Tk. 2.02 for January-June 2020. NAV per share was Tk. 13.91 as on June 30, 2021 and Tk. 12.66 as on June 30, 2020.

**Global Insurance Company Ltd.:** (Quarter 2) As per un-audited half yearly accounts of Global Insurance Company Ltd., EPS was Tk. 0.14 for April-June 2021 as against Tk. (0.03) for April-June 2020; EPS was Tk. 1.16 for January-June 2021 as against Tk. 0.97 January-June 2020. NOCFPS was Tk. 2.83 for January-June 2021 as against Tk. 2.02 for January-June 2020. NAV per share was Tk. 13.91 as on June 30, 2021 and Tk. 12.66 as on June 30, 2020.

**GSPFINANCE:** (Quarter 2) As per un-audited half yearly accounts of GSP Finance Company (Bangladesh) Ltd., Consolidated EPS was Tk. 0.50 for April-June 2021 as against Tk. 0.37 for April-June 2020; Consolidated EPS was Tk. 0.89 for January-June 2021 as against Tk. 0.67 for January-June 2020. Consolidated NOCFPS was Tk. 0.89 for January-June 2021 as against Tk. 1.26 for January-June 2020. Consolidated NAV per share was Tk. 22.79 as on June 30, 2021 and Tk. 21.90 as on December 31, 2020.

## Un-audited Financial Statement

**EXIM1STMF:** (Quarter 1) As per un-audited financial statements of EXIM Bank 1st Mutual Fund, EPU was Tk. 0.24 for July-September, 2021 as against Tk. 1.08 for July-September, 2020; NOCFPU was Tk. 0.28 for July-September, 2021 as against Tk. 0.09 for

July-September, 2020. NAV per unit at market price was Tk. 12.31 as on September 30, 2021 and Tk. 12.00 as on June 30, 2021. NAV per unit at cost price was Tk. 10.80 as on September 30, 2021 and Tk. 11.31 as on June 30, 2021.

**FBFIF:** (Quarter 1) As per un-audited financial statements of First Bangladesh Fixed Income Fund, EPU was Tk. 0.17 for July-September, 2021 as against Tk. 1.13 for July-September, 2020; NOCFPU was Tk. 0.19 for July-September, 2021 as against Tk. 0.07 for July-September, 2020. NAV per unit at market price was Tk. 12.03 as on September 30, 2021 and Tk. 11.64 as on June 30, 2021. NAV per unit at cost price was Tk. 10.84 as on September 30, 2021 and Tk. 11.07 as on June 30, 2021.

**1JANATAMF:** (Quarter 1) As per un-audited financial statements of First Janata Bank Mutual Fund, EPU was Tk. 0.20 for July-September, 2021 as against Tk. 1.23 for July-September, 2020; NOCFPU was Tk. 0.24 for July-September, 2021 as against Tk. 0.08 for July-September, 2020. NAV per unit at market price was Tk. 11.51 as on September 30, 2021 and Tk. 11.94 as on June 30, 2021. NAV per unit at cost price was Tk. 10.75 as on September 30, 2021 and Tk. 11.86 as on June 30, 2021.

**IFIC1STMF:** (Quarter 1) As per un-audited financial statements of IFIC Bank 1st Mutual Fund, EPU was Tk. 0.20 for July-September, 2021 as against Tk. 1.32 for July-September, 2020; NOCFPU was Tk. 0.24 for July-September, 2021 as against Tk. 0.04 for July-September, 2020. NAV per unit at market price was Tk. 11.55 as on September 30, 2021 and Tk. 11.48 as on June 30, 2021. NAV per unit at cost price was Tk. 10.75 as on September 30, 2021 and Tk. 11.30 as on June 30, 2021.

**TRUSTB1MF:** (Quarter 1) As per un-audited financial statements of Trust Bank 1st Mutual Fund, EPU was Tk. 0.15 for July-September, 2021 as against Tk. 1.30 for July-September, 2020; NOCFPU was Tk. 0.21 for July-September, 2021 as against Tk. 0.07 for July-September, 2020. NAV per unit at market price was Tk. 12.14 as on September 30, 2021 and Tk. 11.91 as on June 30, 2021. NAV per unit at cost price was Tk. 10.77 as on September 30, 2021 and Tk. 11.53 as on June 30, 2021.

**EBL1STMF:** (Quarter 1) As per un-audited financial statements of EBL First Mutual Fund, EPU was Tk. 0.54 for July-September, 2021 as against Tk. 1.27 for July-September, 2020; NOCFPU was Tk. 0.15 for July-September, 2021 as against Tk. 0.07 for

July-September, 2020. NAV per unit at market price was Tk. 11.18 as on September 30, 2021 and Tk. 11.76 as on June 30, 2021. NAV per unit at cost price was Tk. 11.01 as on September 30, 2021 and Tk. 12.23 as on June 30, 2021.

**IFIC:** (Quarter 3) As per audited financial statements of IFIC Bank Ltd., Consolidated EPS was Tk. 0.35 for July-September, 2021 as against Tk. 0.21 for July-September, 2020; Consolidated EPS was Tk. 1.26 for January-September 2021 as against Tk. 0.72 for January-September 2020. Consolidated NOCFPS was Tk. 0.95 for January-September 2021 as against Tk. 2.67 for January-September 2020. Consolidated NAV per share was Tk. 17.56 as on September 30, 2021 and Tk. 16.27 as on September 30, 2020. IFIC: (Quarter 3) (The Company has further informed that reasons: i) The consolidated and separate/solo EPS of the Bank as of Q3 Y2021 is higher as compared to Q3 Y2020 due to higher level of Net Interest Income, Investment Income and Fee based Income. ii) The consolidated and separate NOCFPS of the Bank as of Q3 Y2021 is lower compared to Q3 Y2020 due to higher level of lending growth over deposit

**NHFIL:** (Quarter 3) As per the un-audited financial statements of National Housing Finance & Investment Ltd., EPS was Tk. 0.83 for July-September 2021 as against Tk. 1.33 for July-September 2020; EPS was Tk. 2.11 for January-September 2021 as against Tk. 2.13 for January-September 2020. NOCFPS was Tk. 11.90 for January-September 2021 as against Tk. (7.67) for January-September 2020. NAV per share was Tk. 18.53 as on September 30, 2021 and Tk. 17.91 as on December 31, 2020.

**PRIMEBANK:** (Quarter 3) As per un-audited financial statements of Prime Bank Limited, Consolidated EPS was Tk. 0.46 for July-September 2021 as against Tk. 0.46 for July-September 2020; Consolidated EPS was Tk. 2.27 for January-September 2021 as against Tk. 1.01 for January-September 2020. Consolidated NOCFPS was Tk. 6.00 for January-September 2021 as against Tk. (1.21) for January-September 2020. Consolidated NAV per share was Tk. 25.62 as on September 30, 2021 and Tk. 24.62 as on September 30, 2020.

**GSPFINANCE:** (Quarter 3) As per un-audited financial statements of GSP Finance Company (Bangladesh) Ltd., Consolidated EPS was Tk. 0.46 for July-September 2021 as against Tk. 0.40 for

July-September 2020; Consolidated EPS was Tk. 1.27 for January-September 2021 as against Tk. 1.01 for January-September 2020. Consolidated NOCFPS was Tk. 0.78 for January-September 2021 as against Tk. 1.52 for January-September 2020. Consolidated NAV per share was Tk. 21.18 as on September 30, 2021 and Tk. 19.91 as on December 31, 2020.

**ICBAGRANI1:** (Quarter 1) As per un-audited financial statements of ICB AMCL First Agrani Bank Mutual Fund, EPU was Tk. 0.34 for July-September, 2021 as against Tk. 0.21 for July-September, 2020; NOCFPU was Tk. (0.02) for July-September, 2021 as against Tk. 0.07 for July-September, 2020. NAV per unit at market price was Tk. 12.56 as on September 30, 2021 and Tk. 11.01 as on June 30, 2021. NAV per unit at cost price was Tk. 11.19 as on September 30, 2021 and Tk. 11.54 as on June 30, 2021.

**ICBSONALI1:** (Quarter 1) As per un-audited financial statements of ICB AMCL Sonali Bank Ltd. 1st Mutual Fund, EPU was Tk. 0.31 for July-September, 2021 as against Tk. 0.35 for July-September, 2020; NOCFPU was Tk. (0.051) for July-September, 2021 as against Tk. (0.10) for July-September, 2020. NAV per unit at market price was Tk. 11.69 as on September 30, 2021 and Tk. 10.39 as on June 30, 2021. NAV per unit at cost price was Tk. 11.54 as on September 30, 2021 and Tk. 11.93 as on June 30, 2021.

**IFILISLMF1:** (Quarter 1) As per un-audited financial statements of IFIL Islamic Mutual Fund-1, EPU was Tk. 0.22 for July-September, 2021 as against Tk. 0.06 for July-September, 2020; NOCFPU was Tk. 0.08 for July-September, 2021 as against Tk. 0.01 for July-September, 2020. NAV per unit at market price was Tk. 10.68 as on September 30, 2021 and Tk. 9.50 as on June 30, 2021. NAV per unit at cost price was Tk. 11.09 as on September 30, 2021 and Tk. 11.26 as on June 30, 2021.

**ICB3RDNRB:** (Quarter 1) As per un-audited financial statements of ICB AMCL Third NRB Mutual Fund, EPU was Tk. 0.22 for July-September, 2021 as against Tk. 0.15 for July-September, 2020; NOCFPU was Tk. (0.06) for July-September, 2021 as against Tk. 0.02 for July-September, 2020. NAV per unit at market price was Tk. 10.68 as on September 30, 2021 and Tk. 9.22 as on June 30, 2021. NAV per unit at cost price was Tk. 11.59 as on September 30, 2021 and Tk. 12.07 as on June 30, 2021.

**PF1STMF:** (Quarter 1) As per un-audited financial statements of Phoenix Finance 1st Mutual Fund,

EPU was Tk. 0.30 for July-September, 2021 as against Tk. 0.07 for July-September, 2020; NOCFPU was Tk. (0.09) for July-September, 2021 as against Tk. 0.03 for July-September, 2020. NAV per unit at market price was Tk. 11.42 as on September 30, 2021 and Tk. 9.68 as on June 30, 2021. NAV per unit at cost price was Tk. 12.05 as on September 30, 2021 and Tk. 12.23 as on June 30, 2021.

**PRIME1ICBA:** (Quarter 1) As per un-audited financial statements of Prime Bank 1st ICB AMCL Mutual Fund, EPU was Tk. 0.44 for July-September, 2021 as against Tk. 0.33 for July-September, 2020; NOCFPU was Tk. (0.06) for July-September, 2021 as against Tk. 0.05 for July-September, 2020. NAV per unit at market price was Tk. 11.50 as on September 30, 2021 and Tk. 10.15 as on June 30, 2021. NAV per unit at cost price was Tk. 11.96 as on September 30, 2021 and Tk. 12.28 as on June 30, 2021.

**ICBEPMF1S1:** (Quarter 1) As per un-audited financial statements of ICB Employees Provident Mutual Fund One: Scheme One, EPU was Tk. 0.28 for July-September, 2021 as against Tk. 0.13 for July-September, 2020; NOCFPU was Tk. (0.09) for July-September, 2021 as against Tk. 0.01 for July-September, 2020. NAV per unit at market price was Tk. 10.88 as on September 30, 2021 and Tk. 9.40 as on June 30, 2021. NAV per unit at cost price was Tk. 11.84 as on September 30, 2021 and Tk. 12.16 as on June 30, 2021.

**ICBAMCL2ND:** (Quarter 1) As per un-audited financial statements of ICB AMCL Second Mutual Fund, EPU was Tk. 0.38 for July-September, 2021 as against Tk. 0.13 for July-September, 2020; NOCFPU was Tk. (0.10) for July-September, 2021 as against Tk. 0.03 for July-September, 2020. NAV per unit at market price was Tk. 12.02 as on September 30, 2021 and Tk. 10.33 as on June 30, 2021. NAV per unit at cost price was Tk. 13.54 as on September 30, 2021 and Tk. 13.96 as on June 30, 2021.

**1STPRIMFMF:** (Quarter 3) As per un-audited financial statements of Prime Finance First Mutual Fund, EPU was Tk. 0.62 for July-September 2021 as against Tk. 0.27 for July-September 2020; EPU was Tk. 1.11 for January-September 2021 as against Tk. 0.37 for January-September 2020. NOCFPU was Tk. 0.21 for January-September 2021 as against Tk. 0.21 for January-September 2020. NAV per unit at market price was Tk. 16.89 as on September 30, 2021 and Tk. 11.62 as on December 31, 2020. NAV per unit at cost price was Tk. 19.28 as on

September 30, 2021 and Tk. 18.03 as on December 31, 2020.

**SIBL:** (Quarter 3) As per the un-audited financial statements of Social Islami Bank Limited, Consolidated EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.28 for July-September 2020; Consolidated EPS was Tk. 0.81 for January-September 2021 as against Tk. 0.73 for January-September 2020. Consolidated NOCFPS was Tk. 0.05 for January-September 2021 as against Tk. (4.74) for January-September 2020. Consolidated NAV per share was Tk. 18.70 as on September 30, 2021 and Tk. 18.31 as on September 30, 2020. The Company also informed that NOCFPS is increased compared to the same period of the last year mainly due to less cash outflow for investment to customers and profit paid to depositors.

**BATASHOE:** (Quarter 3) As per un-audited financial statements of Bata Shoe Company (BD) Ltd., EPS was Tk. (8.36) for July-September 2021 as against Tk. (37.55) for July-September 2020; EPS was Tk. (10.80) for January-September 2021 as against Tk. (89.23) for January-September 2020. NOCFPS was Tk. 49.12 for January-September 2021 as against Tk. 1.67 for January-September 2020. NAV per share was Tk. 254.64 as on September 30, 2021 and Tk. 275.42 as on September 30, 2020. (cont)

**GENEXIL:** (Quarter 1) As per the un-audited financial statements of Genex Infosys Limited, Consolidated EPS was Tk. 1.42 for July-September 2021 as against Tk. 0.93 for July-September 2020; Consolidated NOCFPS was Tk. 1.75 for July-September 2021 as against Tk. 0.91 for July-September 2020. Consolidated NAV per share was Tk. 19.64 as on September 30, 2021 and Tk. 18.22 as on September 30, 2020.

**RELIANCINS:** (Quarter 3) As per the un-audited financial statements of Reliance Insurance Limited, EPS was Tk. 1.47 for July-September, 2021 as against Tk. 1.66 for July-September, 2020; EPS was Tk. 4.78 for January-September, 2021 as against Tk. 4.14 for January-September, 2020. NOCFPS was Tk. 6.40 for January-September, 2021 as against Tk. 5.68 for January-September, 2020. NAV per share was Tk. 68.57 as of September 30, 2021 and Tk. 60.73 as of December 31, 2020.

**MEGHNALIFE:** (Quarter 3) As per un-audited financial statements of Meghna Life Insurance Co. Ltd., Decrease in life revenue account for

July-September, 2021 was Tk. 59.11 million as against increase in Tk. 296.05 million for July-September, 2020. Whereas decrease in life revenue account for Jan- September, 2021 was Tk. 1,267.73 million with total life insurance fund of Tk. 17,628.67 million as against increase in Tk. 14.19 million and Tk. 17,921.92 million respectively for the same period of previous year.

**SANDHANINS:** (Quarter 3) As per un-audited financial statements of Sandhani Life Insurance Co. Ltd., Decrease in consolidated life revenue account for July-September, 2021 was Tk. 142.22 million as against decrease in Tk. 191.57 million for July-September, 2020. Whereas decrease in consolidated life revenue account for Jan-September, 2021 was Tk. 610.87 million with consolidated total life insurance fund of Tk. 7,363.20 million as against decrease in Tk. 321.01 million and Tk. 7,702.27 million respectively for the same period of the previous year.

**ATCSLGF:** (Quarter 1) As per un-audited financial statements of Asian Tiger Sandhani Life Growth Fund, EPU was Tk. 0.28 for July-September 2021 as against Tk. (0.22) for July-September 2020; NOCFPU was Tk. 0.26 for July-September 2021 as against Tk. (0.24) for July-September 2020. NAV per unit at market price was Tk. 12.20 as on September 30, 2021 and Tk. 12.41 as on June 30, 2021. NAV per unit at cost price was Tk. 10.76 as on September 30, 2021 and Tk. 11.99 as on June 30, 2021.

**SEMLIBLSF:** (Quarter 1) As per un-audited financial statements of SEML IBBL Shariah Fund, EPU was Tk. 0.66 for July-September 2021 as against Tk. 1.19 for July-September 2020; NOCFPU was Tk. (0.06) for July-September 2021 as against Tk. 0.13 for July-September 2020. NAV per unit at market price was Tk. 11.13 as on September 30, 2021 and Tk. 11.31 as on June 30, 2021. NAV per unit at cost price was Tk. 10.97 as on September 30, 2021 and Tk. 11.85 as on June 30, 2021.

**CAPMIBBLMF:** (Quarter 1) As per un-audited financial statements of CAPM IBBL Islamic Mutual Fund, EPU was Tk. 0.32 for July-September 2021 as against Tk. 0.06 for July-September 2020; NOCFPU was Tk. 0.20 for July-September 2021 as against Tk. (0.00) for July-September 2020. NAV per unit at market price was Tk. 12.57 as on September 30, 2021 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 10.59 as on September 30, 2021 and Tk. 11.62 as on June 30, 2021.



**CAPMBDBLMF:** (Quarter 1) As per un-audited financial statements of CAPM BDBL Mutual Fund 01, EPU was Tk. 0.37 for July-September 2021 as against Tk. 0.10 for July-September 2020; NOCFPU was Tk. 0.23 for July-September 2021 as against Tk. 0.01 for July-September 2020. NAV per unit at market price was Tk. 12.65 as on September 30, 2021 and Tk. 11.81 as on June 30, 2021. NAV per unit at cost price was Tk. 10.88 as on September 30, 2021 and Tk. 11.85 as on June 30, 2021.

**ABB1STMF:** (Quarter 1) As per un-audited financial statements of AB Bank 1st Mutual Fund, EPU was Tk. 0.17 for July-September, 2021 as against Tk. 1.56 for July-September, 2020; NOCFPU was Tk. 0.23 for July-September, 2021 as against Tk. 0.09 for July-September, 2020. NAV per unit at market price was Tk. 12.13 as on September 30, 2021 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 11.08 as on September 30, 2021 and Tk. 11.70 as on June 30, 2021.

**EBLNRBMF:** (Quarter 1) As per un-audited financial statements of EBL NRB Mutual Fund, EPU was Tk. 0.29 for July-September, 2021 as against Tk. 1.29 for July-September, 2020; NOCFPU was Tk. 0.35 for July-September, 2021 as against Tk. 0.05 for July-September, 2020. NAV per unit at market price was Tk. 12.91 as on September 30, 2021 and Tk. 12.27 as on June 30, 2021. NAV per unit at cost price was Tk. 10.80 as on September 30, 2021 and Tk. 11.11 as on June 30, 2021.

**UNIONCAP:** (Quarter 3) As per un-audited financial statements of Union Capital Limited, Consolidated EPS was Tk. (1.70) for July-September 2021 as against Tk. (1.23) for July-September 2020; Consolidated EPS was Tk. (2.29) for January-September 2021 as against Tk. (2.63) for January-September 2020. Consolidated NOCFPS was Tk. (0.41) January-September 2021 as against Tk. (1.18) January-September 2020. Consolidated NAV per share was Tk. 1.84 as on September 30, 2021 and Tk. 4.12 as on December 31, 2020. The Company has further informed that reasons: A) EPS for the first nine months of 2021 has increased from the same period of previous year due to i) increase in investment income, income from fees, commission, exchange & brokerage because of upward trend of capital market; and ii) decrease in interest expense on deposits & borrowings. B) NAV as on 30 September 2021 has decreased from 31 December 2020 due to incurring consolidated net loss after tax of Tk. 39.44 crore for the first nine

months of 2021 which has decreased the net assets value by the same amount.

**PHPMF1:** (Quarter 1) As per un-audited financial statements of PHP 1ST Mutual Fund, EPU was Tk. 0.15 for July-September, 2021 as against Tk. 1.14 for July-September, 2020; NOCFPU was Tk. 0.22 for July-September, 2021 as against Tk. 0.05 for July-September, 2020. NAV per unit at market price was Tk. 11.79 as on September 30, 2021 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 10.57 as on September 30, 2021 and Tk. 11.27 as on June 30, 2021.

**CITYGENINS:** (Quarter 3) As per un-audited financial statements of City General Insurance Company Limited, EPS was Tk. 0.47 for July-September 2021 as against Tk. 0.50 for July-September 2020; EPS was Tk. 1.28 for January-September 2021 as against Tk. 0.75 for January-September 2020. NOCFPS was Tk. 1.95 for January-September 2021 as against Tk. 0.27 for January-September 2020. NAV per share was Tk. 18.24 as on September 30, 2021 and Tk. 16.88 as on December 31, 2020. CITYGENINS: (Quarter 3) The Company has also informed that EPS has been increased for January-September 2021 in comparison to the same period of the previous year due to realization of gain from investment in shares and increase of premium income. NOCFPS has been increased in comparison to the same period of the previous year due to increase of Premium income and others income.

**POPULAR1MF:** (Quarter 1) As per un-audited financial statements of Popular Life 1st Mutual Fund, EPU was Tk. 0.19 for July-September, 2021 as against Tk. 1.09 for July-September, 2020; NOCFPU was Tk. 0.26 for July-September, 2021 as against Tk. 0.04 for July-September, 2020. NAV per unit at market price was Tk. 11.77 as on September 30, 2021 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 10.80 as on September 30, 2021 and Tk. 11.46 as on June 30, 2020.

**LANKABAFIN:** (Quarter 3) As per un-audited financial statements of LankaBangla Finance Ltd., Consolidated EPS was Tk. 0.96 for July-September 2021 as against Tk. 0.74 for July-September 2020; Consolidated EPS was Tk. 1.67 for January-September 2021 as against Tk. 0.88 for January-September 2020. Consolidated NOCFPS was Tk. 2.83 for January-September 2021 as against Tk. 10.58 for January-September 2020.

Consolidated NAV per share was Tk. 19.20 as on September 30, 2021 and Tk. 18.73 as on December 31, 2020. LANKABAFIN: (Quarter 3) (Cont-1) The Company has also informed that EPS has been soared by 89% to BDT 1.67 in YTD September 2021 from previous corresponding period mainly because of surge in net investment income of BDT 864.18 mn from capital market, increase in brokerage and underwriting commission of BDT 707.94 mn and raise in the operational income of BDT 193.51 mn offset by noteworthy increase in provisions and suspense for lease, loans and advances (BDT. 1,339.20 mn).

**RUPALILIFE:** (Quarter 3) As per un-audited financial statements of Rupali Life Insurance Company Ltd., Increase in life revenue account for July-September 2021 was Tk. 9.41 million as against increase in Tk. 33.76 million for July-September 2020. Whereas increase in life insurance fund for Jan- September 2021 was Tk. 27.16 million with total life insurance fund of Tk. 5,078.24 million as against increase in Tk. 106.73 million and Tk. 4,871.09 million respectively for the same period of the previous year.

**ROBI:** (Quarter 3) As per un-audited financial statements of Robi Axiata Limited, Consolidated EPS was Tk. 0.17 for July-September 2021 as against Tk. 0.08 for July-September 2020; Consolidated EPS was Tk. 0.32 for January-September 2021 as against Tk. 0.25 for January-September 2020. Consolidated NOCFPS was Tk. 4.49 for January-September 2021 as against Tk. 4.02 for January-September 2020. Consolidated NAV per share was Tk. 12.61 as on September 30, 2021 and Tk. 13.90 as on December 31, 2020.

**TRUSTBANK:** (Quarter 3) As per the un-audited financial statements of Trust Bank Limited, Consolidated EPS was Tk. 1.73 for July-September 2021 as against Tk. 1.90 for July-September 2020; Consolidated EPS was Tk. 3.93 for January-September 2021 as against Tk. 3.71 for January-September 2020. Consolidated NOCFPS was Tk. (16.31) January-September 2021 as against Tk. 39.52 January-September 2020. Consolidated NAV per share was Tk. 27.67 as on September 30, 2021 and Tk. 25.24 as on September 30, 2020.

**BGIC:** (Quarter 3) As per un-audited financial statements of Bangladesh General Insurance Company Ltd., EPS was Tk. 0.30 for July-September 2021 as against Tk. 0.28 for July-September 2020; EPS was Tk. 1.88 for January-September 2021 as

against Tk. 1.20 for January-September 2020. NOCFPS was Tk. 3.72 for January-September 2021 as against Tk. 3.56 for January-September 2020. NAV per share was Tk. 20.12 as on September 30, 2021 and Tk. 19.01 as on September 30, 2020.

**GREENDELT:** (Quarter 3) As per un-audited financial statements of Green Delta Insurance Company Limited, Consolidated EPS was Tk. 1.76 for July-September 2021 as against Tk. 0.10 for July-September, 2020; Consolidated EPS was Tk. 5.63 for January-September, 2021 as against Tk. 3.53 for January-September, 2020. Consolidated NOCFPS was Tk. 3.11 for January-September, 2021 as against Tk. 5.23 for January-September, 2020. Consolidated NAV per share was Tk. 68.73 as on September 30, 2021 and Tk. 68.95 as on December 31, 2020.

**ASIAPACINS:** (Quarter 3) As per the un-audited financial statements of Asia Pacific General Insurance Company Ltd., EPS was Tk. 0.53 for July-September 2021 as against Tk. 0.50 for July-September, 2020; EPS was Tk. 2.50 for January-September 2021 as against Tk. 2.01 for January-September 2020. NOCFPS was Tk. 3.23 for January-September 2021 as against Tk. 2.45 for January-September 2020. NAV per share was Tk. 22.14 as on September 30, 2021 and Tk. 20.68 as on September 30, 2020.

**SOUTHEASTB:** (Quarter 3) As per un-audited financial statements of Southeast Bank Limited, Consolidated EPS was Tk. 0.57 for July-September, 2021 as against Tk. 0.73 for July-September, 2020; Consolidated EPS was Tk. 3.13 for January-September, 2021 as against Tk. 2.33 for January-September, 2020. Consolidated NOCFPS was Tk. 17.74 for January-September, 2021 as against Tk. 11.72 for January-September, 2020. Consolidated NAV per share was Tk. 27.36 as on September 30, 2021 and Tk. 29.14 as on September 30, 2020.

**DBH:** (Quarter 3) The Company has recorded 49% growth in EPS. Significant decline of Cost of fund and gain from capital market investment have contributed most for such upsurge of EPS during the period. Net interest income increased by 16% (Tk. 230.66 million) due to decrease of Cost of Fund, mainly. The Company's investment income was Tk. 102.21 million up to September 2021 as against Tk. 5.9 million of September 2020. The Company also earned Tk. 40.75 million (43%) more

from fees and charges during the first nine months of the current year over the same period of the last year. As per un-audited financial statements of Delta Brac Housing Finance Corporation Ltd., EPS was Tk. 1.77 for July-September, 2021 as against Tk. 1.55 for July-September, 2020; EPS was Tk. 4.58 for January-September, 2021 as against Tk. 3.08 for January-September, 2020. NOCFPS was Tk. 14.25 for January-September, 2021 as against Tk. 10.78 for January-September, 2020. NAV per share was Tk. 39.55 as on September 30, 2021 and Tk. 41.72 as on September 30, 2020. Reason for Changes in EPS: EPS of DBH for the period ended Sept. 30, 2021 is Tk. 4.58, which was Tk. 3.08 during the same period of previous year. Reason for Changes in NOCFPS: NOCFPS of DBH for the period ended 30 Sept. 2021 is Tk. 14.25, which was Tk. 10.78 during the same period of last year. Cash inflow from operating activities increased 32% during the first 9 months of 2021 over same period of 2020. Significant cash inflow from deposits from banks & other customers is the main reasons for such increment.

**PIONEERINS:** (Quarter 3) As per the un-audited financial statements of Pioneer Insurance Company Ltd., EPS was Tk. 1.83 for July-September 2021 as against Tk. 1.81 (restated) for July-September 2020; EPS was Tk. 5.96 for January-September 2021 as against Tk. 5.47 (restated) for January-September 2020. NOCFPS was Tk. 3.35 for January-September 2021 as against Tk. 3.54 for January-September 2020. NAV per share was Tk. 49.43 as on September 30, 2021 and Tk. 45.23 as on December 31, 2020.

**PRAGATILIF:** (Quarter 3) As per un-audited financial statements of Pragati Life Insurance Ltd., Decrease in life revenue account for July-September, 2021 was Tk. 26.94 million as against increase in Tk. 11.59 million for July-September, 2020. Whereas increase in life revenue account for Jan- September, 2021 was Tk. 20.29 million with total life insurance fund of Tk. 5,965.09 million as against increase in Tk. 120.98 million and Tk. 5,804.45 million respectively for the same period of the previous year.

**RDFOOD:**(Quarter 1) As per un-audited financial statements of Rangpur Dairy & Food Products Ltd., EPS was Tk. 0.41 for July-September 2021 as against Tk. 0.16 for July-September 2020; NOCFPS was Tk. 0.60 for July-September 2021 as against Tk. 0.11 for July-September 2020. NAV per share was Tk. 15.06 as on September 30, 2021 and Tk. 14.65 as on June 30, 2021.

**ISLAMIINS:** (Quarter 3) As per un-audited financial statements of Islami Insurance Bangladesh Ltd., EPS was Tk. 0.71 for July-September, 2021 as against Tk. 0.54 for July-September, 2020; EPS was Tk. 1.93 for January-September, 2021 as against Tk. 1.22 for January-September, 2020. NOCFPS was Tk. 4.75 for January-September, 2021 as against Tk. 3.50 for January-September, 2020. NAV per share was Tk. 16.36 as on September 30, 2021 and Tk. 14.45 as on December 31, 2020.

**PADMALIFE:** (Quarter 3) As per un-audited financial statements of Padma Islami Life Insurance Ltd., Decrease in life revenue account for July-September, 2021 was Tk. 19.97 million as against increase of Tk. 46.77 million for July-September, 2020. Whereas decrease in life revenue account for Jan- September, 2021 was Tk. 26.59 million with total life insurance fund of Tk. 104.81 million as against decrease in Tk. 58.77 million and Tk. 151.02 million respectively for Jan-September, 2020.

**STANDBANKL:** (Quarter 3) As per the un-audited financial statements of Standard Bank Limited, Consolidated EPS was Tk. 0.05 for July-September 2021 as against Tk. 0.05 for July-September 2020; Consolidated EPS was Tk. 0.28 for January-September 2021 as against Tk. 0.11 for January-September 2020. Consolidated NOCFPS was Tk. (4.28) for January-September 2021 as against Tk. (2.35) for January-September 2020. Consolidated NAV per share was Tk. 16.29 as on September 30, 2021 and Tk. 15.48 as on September 30, 2020.

**REPUBLIC:** (Quarter 3) As per un-audited financial statements of Republic Insurance Company Ltd., EPS was Tk. 0.70 for July-September 2021 as against Tk. 0.56 for July-September 2020; EPS was Tk. 1.86 for January-September 2021 as against Tk. 1.41 for January-September 2020. NOCFPS was Tk. 0.99 for January-September 2021 as against Tk. 1.80 for January-September 2020. NAV per share was Tk. 16.32 as on September 30, 2021 and Tk. 15.33 as on September 30, 2020.

**MERCINS:** (Quarter 3) As per un-audited financial statements of Mercantile Insurance Company Ltd., Consolidated EPS was Tk. 0.32 for July-September, 2021 as against Tk. 0.75 for July-September, 2020; Consolidated EPS was Tk. 1.12 for January-September, 2021 as against Tk. 1.15 for January-September, 2020. Consolidated NOCFPS

was Tk. 0.69 for January-September, 2021 as against Tk. 0.55 for January-September, 2020. Consolidated NAV per share was Tk. 19.17 as of September 30, 2021 and Tk. 19.05 as on December 31, 2020.

**WMSHIPYARD:** (Quarter 1) As per un-audited financial statements of Western Marine Shipyard Limited, EPS was Tk. 0.03 for July-September 2020 as against Tk. 0.53 for July-September 2019; NOCFPS was Tk. 0.20 for July-September 2020 as against Tk. 0.22 for July-September 2019. NAV per share was Tk. 24.09 as on September 30, 2020 and Tk. 24.06 as on June 30, 2020.

**FEDERALINS:** (Quarter 3) As per the un-audited financial statements of Federal Insurance Company Limited, EPS was Tk. 0.20 for July-September, 2021 as against Tk. 0.15 for July-September, 2020; EPS was Tk. 0.72 for January-September, 2021 as against Tk. 0.55 for January-September, 2020. NOCFPS was Tk. 1.94 for January-September, 2021 as against Tk. 1.29 for January-September, 2020. NAV per share was Tk. 12.06 as on September 30, 2021 and Tk. 11.81 as on December 31, 2020.

**RUPALIBANK:** (Quarter 3) As per the un-audited financial statements of Rupali Bank Limited, Consolidated EPS was Tk. (0.03) for July-September 2021 as against Tk. 0.12 for July-September 2020; Consolidated EPS was Tk. 0.37 for January-September 2021 as against Tk. 0.45 for January-September 2020. Consolidated NOCFPS was Tk. 17.80 for January-September 2021 as against Tk. 103.12 for January-September 2020. Consolidated NAV per share was Tk. 42.27 as on September 30, 2021 and Tk. 38.22 as on September 30, 2020.

**RUPALIINS:** (Quarter 3) As per un-audited financial statements of Rupali Insurance Company Ltd., EPS was Tk. 0.53 for July-September 2021 as against Tk. 0.51 for July-September 2020; EPS was Tk. 1.49 for January-September 2021 as against Tk. 1.46 for January-September 2020. NOCFPS was Tk. 1.08 for January-September 2021 as against Tk. 0.92 for January-September 2020. NAV per share was Tk. 21.53 as on September 30, 2021 and Tk. 21.41 as on December 31, 2020.

**AZIZPIPES:** (Quarter 1) As per un-audited financial statements of Aziz Pipes Limited, EPS was Tk. (1.33) for July-September, 2021 as against Tk. (0.07) for July-September, 2020. NOCFPS was Tk. (1.41) for July-September, 2021 as against Tk. 0.43 for July-September, 2020. NAV per share was Tk. (16.41)

as on September 30, 2021 and Tk. (15.09) as on June 30, 2021.

**SAMORITA:** (Quarter 1) As per the un-audited financial statements of Samorita Hospital Ltd., EPS was Tk. 1.08 for July-September 2021 as against Tk. 0.34 for July-September 2020; NOCFPS was Tk. 1.57 for July-September 2021 as against Tk. 1.01 for July-September 2020. NAV per share was Tk. 52.54 as on September 30, 2021 and Tk. 51.46 as on June 30, 2021. Reason for significant deviation: Operating result in the reporting period has been significantly increased due to the following reasons, compared to previous corresponding period: i) Revenue has been increased by Tk. 2.69 crore for treatment of more covid patients. SAMORITA: (Quarter 1) ii) Cost of direct materials has been decreased from 42.92% to 39.49%. iii) Administrative expenses has been decreased from 48.10% to 37.65% of revenue. NOCFPS increased from Tk. 1.01 in September 2020 to Tk. 1.57 in September 2021 due to cash received from customers has been increased by Tk. 2.32 crore.

**NFML:** -(cont-1) Reason for significant deviation in EPS and NOCFPS: EPS: During the year, the Company achieved a significant revenue growth, which mainly contributed by the growing sales both in price and volume, after the relaxation of lock down in the country during the pandemic. Company's turnover and the gross profit have been increased by 58.30% and 76.13% respectively. But the growth of basic EPS was only 14.19% which is not in line with the growth of Revenue and Gross profit growth due to the adverse financial impact of bad debt write off in the financial statements. The Company has written off the irrecoverable account receivable of Tk. 95,627,134 during the 4th quarter for the purpose of fair representation of financial statements

**RUPALIINS:** Credit Rating Information and Services Limited (CRISL) has rated the CPA (Claim Paying Ability) Rating of Rupali Insurance Company Ltd. as "AA+" along with a stable outlook in consideration of its audited financials up to December 31, 2020; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PENINSULA:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the entity (surveillance) rating of The Peninsula Chittagong Limited "AA3" along with a stable outlook based on

audited financial statements up to June 30, 2021, unaudited financial statements up to September 30, 2021, Bank liability position as on November 07, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GENEXIL:** Alpha Credit Rating Limited (AlphaRating) has rated Genex Infosys Limited as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2020 and relevant qualitative information till November 21, 2021.

**PHOENIXFIN:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Phoenix Finance and Investments Limited as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till November 16, 2021.

**KDSALTD:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to KDS Accessories Ltd. as "AA-" in the long term and "ST-2" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ADNTEL:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating to ADN Telecom Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financials up to June 30, 2021 and other quantitative as well as qualitative information up to the date of rating.

**PARAMOUNT:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Paramount Insurance Company Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till November 13, 2021.

**GLOBALINS:** National Credit Ratings Ltd (NCR) has assigned the surveillance entity rating to Global Insurance Company Ltd. as "AA" in the long term

and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020.

**STANCERAM:** National Credit Ratings Ltd (NCR) has assigned the surveillance rating to Standard Ceramic Industries Ltd. as "BBB-" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2020.

**IBNSINA:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating to The Ibn Sina Pharmaceutical Industry Ltd. as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021 and relevant qualitative information till November 09, 2021.

**STANDARINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced claim paying ability rating of the Company as "AA" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q3FY20 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BSRMLTD:** Credit Rating Information and Services Limited (CRISL) has rated Bangladesh Steel Re-Rolling Mills Ltd. as "AA+" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EGEN:** Emerging Credit Rating Limited (ECRL) has assigned eGeneration Limited as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements up to FY2018-2021 and other relevant qualitative and quantitative information up to the date of rating.

**SANDHANINS:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating of Sandhani Life Insurance Co. Ltd. as "AA2" along with stable outlook based on audited financial statements of the Company up to December 31, 2020, actuarial valuation report as of December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ANWARGALV:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Anwar Galvanizing Ltd. as "A" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BSRMSTEEL:** Credit Rating Information and Services Limited (CRISL) has rated BSRM Steels Limited as "AA+" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

## Un-audited HY A/Cs

**ILFSL:** (Quarter 2) As per un-audited half yearly accounts of International Leasing and Financial Services Ltd., Consolidated EPS was Tk. (2.26) for April-June 2021 as against Tk. (2.96) for April-June 2020; Consolidated EPS was Tk. (4.59) for January-June 2021 as against Tk. (7.38) for January-June 2020. Consolidated NOCFPS was Tk. 0.44 for January-June 2021 as against Tk. (6.05) for January-June 2020. Consolidated NAV per share was Tk. (149.52) as on June 30, 2021 and Tk. (144.93) as on December 31, 2020. The Company has further informed that net loss after tax has been decreased by BDT 50.44 crore compared to last year.

**SUNLIFEINS:** (Quarter 2) As per un-audited half yearly accounts of Sunlife Insurance Company Ltd., Decrease in life revenue account for Apr-June 2021 was Tk. 34.31 million with total life insurance fund of Tk. 1,790.05 million as against decrease in Tk. 55.01 million and Tk. 1,866.44 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June 2021 was Tk. 59.42 million with total life insurance fund of Tk. 1,764.94 million as against decrease in Tk. 108.22 million and Tk. 1,813.24 million respectively for the same period of the previous year.

**AIL:** (Quarter 2) As per un-audited half yearly accounts of Alif Industries Limited, EPS was Tk. 0.38 for October-December 2020 as against Tk. 0.60 for October-December 2019; EPS was Tk. 0.71 for July-December 2020 as against Tk. 1.06

for July-December 2019. NAV per share was Tk. 20.92 as on December 31, 2020 and Tk. 20.21 as on June 30, 2020.

**FASFIN:** (Quarter 2) As per un-audited half yearly accounts of FAS Finance & Investment Ltd., Consolidated EPS was Tk. (2.44) for April-June 2021 as against Tk. (2.62) for April-June 2020; Consolidated EPS was Tk. (4.75) for January-June 2021 as against Tk. (5.88) for January-June 2020. Consolidated NOCFPS was Tk. 1.28 for January-June 2021 as against Tk. (0.08) for January-June 2020. Consolidated NAV per share was Tk. (18.15) as on June 30, 2021 and Tk. (4.67) as on June 30, 2020. NAV has been decreased as compared to the last year mainly due to increase of non-performing loan.

**WMSHIPYARD:** (Quarter 2) As per un-audited half yearly accounts of Western Marine Shipyard Limited, EPS was Tk. (0.02) for October-December 2020 as against Tk. 0.49 for October-December 2019; EPS was Tk. (0.12) for July-December 2020 as against Tk. 0.95 for July-December 2019. NOCFPS was Tk. 0.62 for July-December 2020 as against Tk. 0.63 for July-December 2019. NAV per share was Tk. 23.32 as on December 31, 2020 and Tk. 24.06 as on June 30, 2020.

**KFL:** (Quarter 2) As per un-audited half yearly accounts of Krishibid Feed Limited, from October 2020 to December 2020 (three months), Net Profit after Tax was Tk. 17.24m, Pre-IPO EPS was Tk. 0.63 and Post-IPO EPS was Tk. 0.35. However, for the period from July 2020 to December 2020 (six months) of the Company, Net Profit after Tax was Tk. 45.87m, Pre-IPO EPS was Tk. 1.67 and Post-IPO EPS was Tk. 0.93. NAV per share was Tk. 18.47 as on December 31, 2020.

**FAREASTLIF:** (Quarter 2) As per un-audited half yearly accounts of Fareast Islami Life Insurance Co. Ltd., Decrease in consolidated life revenue account for Apr-June, 2021 was Tk. 795.19 million with consolidated total life insurance fund of Tk. 22,943.49 million as against decrease in Tk. 43.76 million and Tk. 32,767.76 million respectively for the same period of the previous year. Decrease in consolidated life revenue account for Jan-June, 2021 was Tk. 1,819.80 million with consolidated total life insurance fund of Tk. 22,943.49 million as against decrease in Tk. 922.60 million and Tk. 32,767.76 million respectively for the same period of the previous year.

## Un-audited Financial Statements

**SONARBAINS:** (Quarter 3) As per un-audited financial statements of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.06 for July-September 2021 as against Tk. 0.26 for July-September 2020; Consolidated EPS was Tk. 1.97 for January-September 2021 as against Tk. 1.86 for January-September 2020. Consolidated NOCFPS was Tk. 3.43 for January-September 2021 as against Tk. 3.68 for January-September 2020. Consolidated NAV per share was Tk. 20.42 as on September 30, 2021 and Tk. 19.62 as on September 30, 2020.

**ARAMITCEM:** (Quarter 1) As per un-audited financial statements of Aramit Cement Limited, EPS was Tk. (1.96) for July-September, 2021 as against Tk. (1.32) for July-September, 2020. NOCFPS was Tk. 0.14 for July-September, 2021 as against Tk. 3.19 for July-September, 2020. NAV per share was Tk. 27.19 as on September 30, 2021 and Tk. 29.13 as on June 30, 2021.

**ARAMIT:** (Quarter 1) As per un-audited financial statements of Aramit Ltd., EPS was Tk. 1.14 for July-September, 2021 as against Tk. 0.67 for July-September, 2020. NOCFPS was Tk. (6.83) for July-September, 2021 as against Tk. (4.30) for July-September, 2020. NAV per share was Tk. 192.53 as on September 30, 2021 and Tk. 181.42 as on June 30, 2021.

**ACTIVEFINE:** (Quarter 1) As per un-audited financial statements of Active Fine Chemicals Ltd., EPS was Tk. 0.26 for July-September 2021 as against Tk. 0.03 for July-September 2020; NOCFPS was Tk. 0.73 for July-September 2021 as against Tk. 0.08 for July-September 2020. NAV per share was Tk. 22.27 as on September 30, 2021 and Tk. 22.01 as on June 30, 2021.

**AFCAGRO:** (Quarter 1) As per un-audited financial statements of AFC Agro Biotech Ltd., EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.07 for July-September 2020; NOCFPS was Tk. (1.52) for July-September 2021 as against Tk. 2.28 for July-September 2020. NAV per share was Tk. 18.30 as on September 30, 2021 and Tk. 18.00 as on June 30, 2021.

**BANGAS:** (Quarter 1) As per un-audited financial statements of Bangas Ltd., EPS was Tk. 0.06 for July-September 2021 as against Tk. (0.12) for July-September 2020; NOCFPS was Tk. 0.90 for July-September 2021 as against Tk. (0.55) for

July-September 2020. NAV per share was Tk. 21.08 as on September 30, 2021 and Tk. 21.02 as on June 30, 2021.

**PENINSULA:** (Quarter 1) As per un-audited financial statements of The Peninsula Chittagong Limited, EPS was Tk. 0.31 for July-September 2021 as against Tk. 0.27 for July-September 2020; NOCFPS was Tk. (0.05) for July-September 2021 as against Tk. 0.01 for July-September 2020. NAV per share was Tk. 30.59 as on September 30, 2021 and Tk. 30.28 as on June 30, 2021. The Company also inform that during this period core business of the company also interrupted due to COVID-19 pandemic.

**KTL:** (Quarter 1) As per the un-audited financial statements of Kattali Textile Ltd., EPS was Tk. 0.47 for July-September 2021 as against Tk. 0.36 for July-September 2020; NOCFPS was Tk. (0.77) for July-September 2021 as against Tk. 0.05 for July-September 2020. NAV per share was Tk. 17.17 as on September 30, 2021 and Tk. 16.71 as on June 30, 2021. The Company also informed that EPS is increased compared to the previous year due to huge efficiency at cost of goods sold and operating costs.

**AMBEEPHA:** (Quarter 1) As per un-audited financial statements of Ambee Pharmaceuticals Ltd., EPS was Tk. 0.10 for July-September 2021 as against Tk. 0.15 for July-September 2020; NOCFPS was Tk. 8.37 for July-September 2021 as against Tk. 0.68 for July-September 2020. NAV per share was Tk. 18.79 as on September 30, 2021 and Tk. 18.68 as on June 30, 2021.

**DOMINAGE:** (Quarter 1) As per the Un-audited financial statements of Dominage Steel Building Systems Limited, EPS was Tk. 0.15 for July-September 2021 as against Tk. 0.52 for July-September 2020; NOCFPS was Tk. 0.82 for July-September 2021 as against Tk. 1.13 for July-September 2020. NAV per share was Tk. 17.19 as on September 30, 2021 and Tk. 17.04 as on June 30, 2021.

**LOVELLO:** (Quarter 1) As per the un-audited financial statements of Taufika Foods and Lovello Ice-cream PLC, EPS was Tk. 0.40 for July-September 2021 as against Tk. 0.37 for July-September 2020; NOCFPS was Tk. 0.71 for July-September 2021 as against Tk. (0.24) for July-September 2020. NAV per share was Tk. 12.97 as on September 30, 2021 and Tk. 13.12 as on September 30, 2020.

**GOLDENSON:** (Quarter 1) As per the un-audited financial statements of Golden Son Limited, Consolidated EPS was Tk. 0.18 for July-September 2021 as against Tk. (0.13) for July-September 2020; Consolidated NOCFPS was Tk. 0.14 for July-September 2021 as against Tk. 0.31 for July-September 2020. Consolidated NAV per share was Tk. 20.39 as on September 30, 2021 and Tk. 20.22 as on June 30, 2021.

**LEGACYFOOT:** (Quarter 1) As per un-audited financial statements of Legacy Footwear Limited, EPS was Tk. 0.05 for July-September, 2021 as against Tk. 0.06 for July-September, 2020. NOCFPS was Tk. (0.41) for July-September, 2021 as against Tk. 1.85 for July-September, 2020. NAV per share was Tk. 10.88 as on September 30, 2021 and Tk. 10.83 as on June 30, 2021.

**ICB:** (Quarter 1) As per un-audited financial statements of Investment Corporation of Bangladesh, Consolidated EPS was Tk. 0.70 for July-September 2021 as against Tk. 0.38 for July-September 2020; Consolidated NOCFPS was Tk. (8.87) for July-September 2021 as against Tk. (4.60) for July-September 2020. Consolidated NAV per share was Tk. 55.73 as on September 30, 2021 and Tk. 54.97 as on June 30, 2021. The Company also informed that Net profit and EPS increased in 1st Quarter of FY 2021-22 compared to 1st Quarter of FY 2020-21 due to increase in capital gain and decrease in interest expense. NOCFPS decline in 1st Quarter of FY 2021-22 compared to 1st Quarter of FY 2020-21 due to increase in repayment of Term Deposit Receipt (TDR).

**ILFSL:** (Quarter 3) As per un-audited financial statements of International Leasing and Financial Services Limited, Consolidated EPS was Tk. (3.12) for July-September, 2021 as against Tk. (4.00) for July-September, 2020; Consolidated EPS was Tk. (7.71) for January-September, 2021 as against Tk. (11.38) for January-September, 2020. Consolidated NOCFPS was Tk. 0.52 for January-September, 2021 as against Tk. (7.54) for January-September, 2020. Consolidated NAV per share was Tk. (152.64) as on September 30, 2021 and Tk. (144.93) as on December 31, 2020. The Company has further informed that net loss after tax has been decreased by BDT 71.02 crore compared to last year.

**ILFSL:** (Quarter 1) As per un-audited financial statements of International Leasing and Financial Services Limited, Consolidated EPS was Tk. (2.33)

for January-March 2021 as against Tk. (4.42) for January-March 2020. Consolidated NOCFPS was Tk. (0.00) for January-March 2021 as against Tk. (6.15) for January-March 2020. Consolidated NAV per share was Tk. (147.26) as on March 31, 2021 and Tk. (144.93) as on March 31, 2020. The Company has further informed that net loss after tax has been decreased by BDT 38.80 crore compared to last year.

**SUNLIFEINS:** (Quarter 3) As per un-audited financial statements of Sunlife Insurance Company Ltd., Decrease in life revenue account for July-September, 2021 was Tk. 65.51 million as against Increase in Tk. 6.13 million for July-September, 2020. Whereas decrease in life revenue account for Jan- September, 2021 was Tk. 125.63 million with total life insurance fund of Tk. 1,698.73 million as against decrease in Tk. 102.08 million and Tk. 1,819.37 million respectively for the same period of the previous year.

**SUNLIFEINS:** (Quarter 1) As per un-audited financial statements of Sunlife Insurance Company Ltd., Decrease in life revenue account for Jan-Mar 2021 was Tk. 31.09 million with total life insurance fund of Tk. 1,793.27 million as against decrease in life revenue account of Tk. 53.20 million and Tk. 1,868.25 million respectively for the same period of the previous year.

**SUMITPOWER:** (Quarter 1) As per un-audited financial statements of Summit Power Ltd., Consolidated EPS was Tk. 1.02 from July-September 2021 as against Tk. 1.29 from July-September 2020. Consolidated NOCFPS was Tk. 0.80 from July-September 2021 as against Tk. 1.25 from July-September 2020. Consolidated NAV per share was Tk. 36.20 as on September 30, 2021 as against Tk. 34.45 as on June 30, 2021.

**ZAHINTEX:** (Quarter 1) As per un-audited financial statements of Zahintex Industries Ltd., EPS was Tk. (0.96) for July-September 2021 as against Tk. (0.60) for July-September 2020; NOCFPS was Tk. (0.50) for July-September 2021 as against Tk. (0.34) for July-September 2020. NAV per share was Tk. 14.74 as on September 30, 2021 and Tk. 15.71 as on June 30, 2021.

**ITC:** (Quarter 1) As per un-audited financial statements of IT Consultants Limited, EPS was Tk. 0.34 for July-September 2021 as against Tk. 0.25 for July-September 2020; NOCFPS was Tk. 0.85 for July-September 2021 as against Tk. (0.50) for July-September 2020. NAV per share was Tk. 16.83



as on September 30, 2021 and Tk. 16.48 as on June 30, 2021.

**POWERGRID:** (Quarter 1) As per the un-audited financial statements of Power Grid Company of Bangladesh Ltd., EPS was Tk. 1.82 for July-September 2021 as against Tk. 1.25 for July-September 2020; NOCFPS was Tk. 2.71 for July-September 2021 as against Tk. 2.94 for July-September 2020. NAV per share was Tk. 126.20 as on September 30, 2021 and Tk. 120.67 as on June 30, 2021.

**FEKDIL:** (Quarter 1) As per un-audited financial statements of Far East Knitting & Dyeing Industries Ltd., EPS was Tk. 0.22 for July-September 2021 as against Tk. 0.06 for July-September 2020; NOCFPS was Tk. 0.56 for July-September 2021 as against Tk. 0.17 for July-September 2020. NAV per share was Tk. 19.71 as on September 30, 2021 and Tk. 19.48 as on June 30, 2021. The Company also informed that reason for significant deviation in EPS by Tk. 0.16 due to increase in other income and profit from associates. Reason for significant deviation in NOCFPS by Tk. 0.39 due to increase in cash receipt from customer and other income.

**CONFIDCEM:** (Quarter 1) As per un-audited financial statements of Confidence Cement Ltd., Consolidated EPS was Tk. 2.32 for July-September 2021 as against Tk. 3.39 for July-September 2020; Consolidated NOCFPS was Tk. (3.76) for July-September 2021 as against Tk. (0.44) July-September 2020. Consolidated NAV per share was Tk. 76.61 as on September 30, 2021 and Tk. 74.26 as on September 30, 2020.

**SAPORTL:** (Quarter 1) As per un-audited financial statements of Summit Alliance Port Ltd., Consolidated EPS was Tk. 0.22 for July-September 2021 as against Tk. 0.33 for July-September 2020; Consolidated NOCFPS was Tk. 0.38 for July-September 2021 as against Tk. 0.61 for July-September 2020. Consolidated NAV per share was Tk. 33.75 as on September 30, 2021 and Tk. 33.52 as on June 30, 2021.

**CENTRALPHL:** (Quarter 1) As per the un-audited financial statements of Central Pharmaceuticals Ltd., EPS was Tk. (0.08) for July-September, 2021 as against Tk. 0.08 for July-September, 2020. NOCFPS was Tk. 0.00 for July-September, 2021 as against Tk. (0.03) for July-September, 2020. NAV per share was Tk. 6.45 as on September 30, 2021 and Tk. 6.53 as on June 30, 2021.

**CENTRALINS:** (Quarter 3) As per un-audited financial statements of Central Insurance Company Ltd., EPS was Tk. 0.80 for July-September 2021 as against Tk. 0.82 for July-September 2020; EPS was Tk. 2.01 for January-September 2021 as against Tk. 1.72 for January-September 2020. NOCFPS was Tk. 2.02 for January-September 2021 as against Tk. 1.84 for January-September 2020. NAV per share was Tk. 24.73 as on September 30, 2021 and Tk. 24.56 as on September 30, 2020.

**SALVOCHEM:** (Quarter 1) As per un-audited financial statements of Salvo Chemical Industry Ltd., EPS was Tk. 0.55 for July-September 2021 as against Tk. 0.20 for July-September 2020; NOCFPS was Tk. 1.28 for July-September 2021 as against Tk. 0.42 for July-September 2020. NAV per share was Tk. 13.24 as on September 30, 2021 and Tk. 12.69 as on June 30, 2021.

**DAFODILCOM:** (Quarter 1) As per the un-audited financial statements of Daffodil Computers Limited, EPS was Tk. 0.18 for July-September 2021 as against Tk. 0.15 for July-September 2020; NOCFPS was Tk. 0.76 for July-September 2021 as against Tk. 1.25 for July-September 2020. NAV per share was Tk. 13.60 as on September 30, 2021 and Tk. 13.42 as on June 30, 2021.

**AOL:** (Quarter 1) As per the Un-audited financial statements of Associated Oxygen Limited, EPS was Tk. 0.49 for July-September 2021 as against Tk. 0.50 for July-September 2020; NOCFPS was Tk. 0.83 for July-September 2021 as against Tk. 0.61 for July-September 2020. NAV per share was Tk. 18.78 as on September 30, 2021 and Tk. 19.79 as on September 30, 2020.

**TAMIJTEX:** (Quarter 1) As per the un-audited financial statements of Tamijuddin Textile Mills Ltd., EPS was Tk. 0.75 for July-September 2021 as against Tk. 0.33 for July-September 2020; NOCFPS was Tk. 1.35 for July-September 2021 as against Tk. 2.88 for July-September 2020. NAV per share was Tk. 83.08 as on September 30, 2021 and Tk. 82.30 as on June 30, 2021.

**AFTABAUTO:** (Quarter 1) As per un-audited financial statements of Aftab Automobiles Ltd., Consolidated EPS was Tk. (0.09) for July-September, 2021 as against Tk. (0.20) for July-September, 2020; Consolidated NOCFPS was Tk. 3.79 for July-September, 2021 as against Tk. 0.59 for July-September, 2020. Consolidated NAV per share was Tk. 57.45 as on September 30, 2021 and Tk.

57.89 as on June 30, 2021. The Company also informed that the significant difference in NOCFPS in between the period from July to September 2021, compared to the corresponding period of last year is due to the decreased of sales revenue and increase collection from the customer.

**AGNISYSL:** (Quarter 1) As per un-audited financial statements of Agni Systems Limited, EPS was Tk. 0.30 for July-September 2021 as against Tk. 0.22 for July-September 2020; NOCFPS was Tk. 0.45 for July-September 2021 as against Tk. 0.25 for July-September 2020. NAV per share was Tk. 14.92 as on September 30, 2021 and Tk. 14.62 as on June 30, 2021. Significant Deviation in Earnings per share (EPS) between the periods ended 30 September 2021 comparatively 30 September 2020 due to operating expenses has been decreased as well as a few revenue increased of the company compared to previous quarter ended 30 September 2020.

**TOSRIFA:** (Quarter 1) As per the un-audited financial statements of Tosrifa Industries Limited, EPS was Tk. 0.16 for July-September, 2021 as against Tk. 0.10 for July-September, 2020; NOCFPS was Tk. (3.66) for July-September, 2021 as against Tk. (2.80) for July-September, 2020. NAV per share was Tk. 29.51 as on September 30, 2021 and Tk. 29.35 as on June 30, 2021. The Company also informed that the price of cotton is rising in the international market. Last few months cotton prices have risen by 10% - 15%, as cotton production declined due to the pandemic which has an impact on the global market.

**NAVANACNG:** (Quarter 1) As per un-audited financial statements of Navana CNG Ltd., Consolidated EPS was Tk. 0.06 for July-September, 2021 as against Tk. 0.11 for July-September, 2020; Consolidated NOCFPS was Tk. (0.62) for July-September, 2021 as against Tk. 1.23 for July-September, 2020. Consolidated NAV per share was Tk. 35.36 as on September 30, 2021 and Tk. 35.28 as on June 30, 2021.

**RNSPIN:** (Quarter 1) As per the un-audited financial statements of R.N. Spinning Mills Ltd., EPS was Tk. (0.03) for July-September 2021 as against Tk. (0.06) for July-September 2020; NOCFPS was Tk. 0.01 for July-September 2021 as against Tk. 0.02 for July-September 2020. NAV per share was Tk. 0.12 as on September 30, 2021 and Tk. 0.15 as on June 30, 2021.

**FARCHEM:** (Quarter 1) As per the un-audited financial statements of FAR Chemical Industries

Ltd., EPS was Tk. (0.03) for July-September, 2021 as against Tk. (0.01) for July-September, 2020. NOCFPS was Tk. 0.33 for July-September, 2021 as against Tk. 0.17 for July-September, 2020. NAV per share was Tk. 13.68 as on September 30, 2021 and Tk. 13.71 as on June 30, 2021.

**MLDYEING:** (Quarter 1) As per un-audited financial statements of M.L. Dyeing Limited, EPS was Tk. 0.24 for July-September, 2021 as against Tk. 0.32 for July-September, 2020; NOCFPS was Tk. 0.40 for July-September, 2021 as against Tk. 0.75 for July-September, 2020. NAV per share was Tk. 15.98 as on September 30, 2021 and Tk. 15.75 as on June 30, 2021.

**SIMTEX:** (Quarter 1) As per un-audited financial statements of Simtex Industries Limited, EPS was Tk. 0.16 for July-September, 2021 as against Tk. 0.32 for July-September, 2020. NOCFPS was Tk. 0.50 for July-September, 2021 as against Tk. 0.64 for July-September, 2020. NAV per share was Tk. 21.99 as on September 30, 2021 and Tk. 21.82 as on June 30, 2021. The Company also informed that during the period 1st July 2021 to 30th September 2021 their sales has been reduced due to effect of second wave of COVID- 19 and also for the effect of Eid-ul-Azha.

**APEXFOOT:** (Quarter 1) As per un-audited financial statements of Apex Footwear Limited, EPS was Tk. 2.40 for July-September 2021 as against Tk. 1.98 for July-September 2020; NOCFPS was Tk. 52.31 for July-September 2021 as against Tk. 26.36 for July-September 2020. NAV per share was Tk. 243.18 as on September 30, 2021 and Tk. 244.58 as on June 30, 2021. The Company also informed that the reason for significant deviation in EPS, NOCFPS: 1. Reasons for increase EPS: During Q1 of 2021-22 export turnover decreased by 39.29% equivalent to Tk. 867.74 million compared to the last year Q1, in terms of quantity it was 329,202 pairs less export compared to the last year Q1 which was equivalent to 29.46% less.

**GHAIL:** (Quarter 1) As per the un-audited financial statements of Golden Harvest Agro Industries Ltd., Consolidated EPS was Tk. 0.02 for July-September 2021 as against Tk. (0.34) for July-September 2020; Consolidated NOCFPS was Tk. 0.01 for July-September 2021 as against Tk. (0.08) for July-September 2020. Consolidated NAV per share was Tk. 14.20 as on September 30, 2021 and Tk. 14.66 as on September 30, 2020.

**DOREENPWR:**(Quarter 1) As per the Un-audited financial statements of Doreen Power Generations and Systems Limited, Consolidated EPS was Tk. 2.83 for July-September 2021 as against Tk. 2.01 for July-September 2020; Consolidated NOCFPS was Tk. (2.36) for July-September 2021 as against Tk. (3.69) for July-September 2020. Consolidated NAV per share with revaluation was Tk. 51.24 as on September 30, 2021 and Tk. 48.41 as on June 30, 2021.

**MONNOFABR:** (Quarter 1) As per the un-audited financial statements of Monno Fabrics Ltd., EPS was Tk. 0.02 for July-September, 2021 as against Tk. 0.01 for July-September, 2020. NOCFPS was Tk. (0.28) for July-September, 2021 as against Tk. (0.42) for July-September, 2020. NAV per share was Tk. 27.38 as on September 30, 2021 and Tk. 27.37 as on June 30, 2021. The Company also informed that the reason for significant deviation in NAV, EPS, NOCFPS: NAV: The Inventories, Trade Receivables as well as Net Profit of the company have turned positively from the last audited accounts.

**SAIHAMTEX:** (Quarter 1) As per un-audited financial statements of Saiham Textile Mills Ltd., EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.12 for July-September 2020. NOCFPS was Tk. 1.14 for July-September 2021 as against Tk. (1.87) for July-September 2020. NAV per share was Tk. 43.23 as on September 30, 2021 and Tk. 41.81 as on September 30, 2020.

**BSCCL:** (Quarter 1) As per the un-audited financial statements of Bangladesh Submarine Cable Company Limited, EPS was Tk. 3.21 for July-September, 2021 as against Tk. 2.01 for July-September, 2020. NOCFPS was Tk. 6.22 for July-September, 2021 as against Tk. 3.48 for July-September, 2020. NAV per share was Tk. 55.71 as on September 30, 2021 and Tk. 52.49 as on June 30, 2021. The Company also informed that EPS has increased due to increase in revenue and there was no significant additional expenditure against the increased revenue.

**MONNOCERA:** (Quarter 1) As per un-audited financial statements of Monno Ceramic Industries Ltd., EPS was Tk. 0.21 for July-September 2021 as against Tk. 0.33 for July-September 2020; NOCFPS was Tk. 1.08 for July-September 2021 as against Tk. 0.77 for July-September 2020. NAV per share was Tk. 57.58 as on September 30, 2021 and Tk. 57.37 as on June 30, 2021.

**SAIHAMCOT:** (Quarter 1) As per un-audited financial statements of Saiham Cotton Mills Ltd., EPS was Tk. (0.46) for July-September 2021 as against Tk. 0.15 for July-September 2020; NOCFPS was Tk. 3.81 for July-September 2021 as against Tk. 2.00 for July-September 2020. NAV per share was Tk. 36.72 as on September 30, 2021 and Tk. 36.17 as on September 30, 2020. The Company also informed that due to destructive fire accident in the raw cotton stock godown of Saiham Cotton Mills Limited on October 15, 2020 an amount of Tk. 12,69,77,654 has been sustained loss during this period, result of which EPS has been decreased under review.

**BPPL:** (Quarter 1) As per the un-audited financial statements of Baraka Patenga Power Limited, Consolidated EPS was Tk. 1.13 for July-September 2021 as against Tk. 1.07 for July-September 2020; Consolidated NOCFPS was Tk. 2.82 for July-September 2021 as against Tk. 0.68 for July-September 2020. NAV per share was Tk. 30.17 as on September 30, 2021 and Tk. 28.48 as on June 30, 2021. Consolidated NOCFPS has increased during the period over earlier period due to increase of collection from Customer for its own business and its subsidiaries. Consolidated NAV has increased by 5.92 % in current period over earlier period due to issue of ordinary shares with premium and income increased of its subsidiaries.

**YPL:** (Quarter 1) As per the un-audited financial statements of Yeakin Polymer Ltd., EPS was Tk. (0.14) for July-September 2021 as against Tk. (0.43) for July-September 2020; NOCFPS was Tk. 0.05 for July-September 2021 as against Tk. 0.19 for July-September 2020. NAV per share was Tk. 10.98 as on September 30, 2021 and Tk. 11.12 as on June 30, 2021.

**SHASHADNIM:** (Quarter 1) As per the un-audited financial statements of Shasha Denims Ltd., Consolidated EPS was Tk. 0.43 for July-September, 2021 as against Tk. 0.11 for July-September, 2020. Consolidated NOCFPS was Tk. 0.42 for July-September, 2021 as against Tk. 3.87 for July-September, 2020. Consolidated NAV per share was Tk. 42.70 as on September 30, 2021 and Tk. 41.56 as on September 30, 2020.

**PTL:** (Quarter 1) As per un-audited financial statements of Paramount Textile Ltd., EPS was Tk. 1.53 for July-September, 2021 as against Tk. 1.43 (restated) for July-September, 2020. NOCFPS was Tk.

1.63 for July-September, 2021 as against Tk. 2.22 (restated) for July-September, 2020. NAV per share was Tk. 28.67 as on September 30, 2021 and Tk. 27.24 as on June 30, 2021.

**BARKAPOWER:** (Quarter 1) As per un-audited financial statements of Baraka Power Limited, Consolidated EPS was Tk. 0.84 for July-September 2021 as against Tk. 0.82 for July-September 2020; Consolidated NOCFPS was Tk. (0.08) for July-September 2021 as against Tk. (0.38) for July-September 2020. Consolidated NAV per share was Tk. 22.20 as on September 30, 2021 and Tk. 20.91 as on June 30, 2021. Reason of significant deviation in NOCFPS and NAV: Consolidated NOCFPS has increased during the period over earlier period due to decrease in financial expenses of its subsidiary and relatively insignificant change of other components. Consolidated NAV has increased by 6.14% due to increase of income of its associates during the period.

**ISNLTD:** (Quarter 1) As per un-audited financial statements of Information Services Network Ltd., EPS was Tk. 0.13 for July-September 2021 as against Tk. 0.01 for July-September 2020; NOCFPS was Tk. 0.31 for July-September 2021 as against Tk. 0.28 for July-September 2020. NAV per share was Tk. 2.60 as on September 30, 2021 and Tk. 2.47 as on June 30, 2021.

**ACFL:** (Quarter 1) As per un-audited financial statements of Aman Cotton Fibrous Ltd., EPS was Tk. 0.27 for July-September 2021 as against Tk. 0.30 for July-September 2020; NOCFPS was Tk. 3.13 for July-September 2021 as against Tk. 0.24 for July-September 2020. NAV per share was Tk. 34.99 as on September 30, 2021 and Tk. 34.72 as on June 30, 2021.

**AMANFEED:** (Quarter 1) As per un-audited financial statements of Aman Feed Limited, EPS was Tk. 0.93 for July-September 2021 as against Tk. 0.89 for July-September 2020; NOCFPS was Tk. 0.61 for July-September 2021 as against Tk. 1.79 for July-September 2020. NAV per share was Tk. 33.16 as on September 30, 2021 and Tk. 32.23 as on June 30, 2021.

**UPGDCL:** (Quarter 1) As per the Un-audited financial statements of United Power Generation and Distribution Company Limited, Consolidated EPS was Tk. 5.00 for July-September 2021 as against Tk. 5.05 for July-September 2020; Consolidated NOCFPS was Tk. (0.87) for July-September 2021 as against Tk. 3.77 for July-September 2020.

Consolidated NAV per share was Tk. 61.17 as on September 30, 2021 and Tk. 56.18 as on June 30, 2021.

**IFADAUTOS:** (Quarter 1) As per the un-audited financial statements of IFAD Autos Limited, EPS was Tk. 0.41 for July-September, 2021 as against Tk. 0.68 for July-September, 2020; NOCFPS was Tk. 0.24 for July-September, 2021 as against Tk. 0.21 for July-September, 2020. NAV per share was Tk. 41.22 as on September 30, 2021 and Tk. 40.81 as on June 30, 2021.

**AAMRANET:** (Quarter 1) As per the un-audited financial statements of aamra networks limited, EPS was Tk. 0.51 for July-September, 2021 as against Tk. 0.78 for July-September, 2020. NOCFPS was Tk. 0.31 for July-September, 2021 as against Tk. 1.93 for July-September, 2020. NAV per share was Tk. 37.60 as on September 30, 2021 and Tk. 37.09 as on June 30, 2021. The Company also informed that the reason for significant deviation in EPS and NOCFPS. EPS: the overall revenue during the first quarter ended on September 30, 2021, has decreased by 13.09% compared to the same period of the previous year.

**GQBALLPEN:** (Quarter 1) As per the un-audited financial statements of GQ Ball Pen Industries Ltd., EPS was Tk. (0.91) for July-September 2021 as against Tk. (4.72) for July-September 2020; NOCFPS was Tk. 0.03 for July-September 2021 as against Tk. (0.80) for July-September 2020. NAV per share was Tk. 138.79 as on September 30, 2021 and Tk. 140.00 as on June 30, 2021.

**SPCL:** (Quarter 1) As per un-audited financial statements of Shahjibazar Power Co. Ltd., Consolidated EPS was Tk. 2.13 for July-September 2021 as against Tk. 1.45 for July-September 2020; Consolidated NOCFPS was Tk. 0.55 for July-September 2021 as against Tk. 4.58 for July-September 2020. Consolidated NAV per share was Tk. 40.17 as on September 30, 2021 and Tk. 36.42 as on September 30, 2021. The significant deviation in NOCFPS can be attributed to increase in considerable amount of Accounts Receivable and EPS can be attributed to increase of considerable amount of profit of share on profit of Investment for using Equity method and increase of Subsidiary Company's income.

**NEWLINE:** (Quarter 1) As per the un-audited financial statements of New Line Clothings Limited, EPS was Tk. 0.55 for July-September 2021 as against

Tk. 0.45 for July-September 2020. NOCFPS was Tk. 1.06 for July-September 2021 as against Tk. (1.01) for July-September 2020. NAV per share was Tk. 24.58 as on September 30, 2021 and Tk. 24.02 as on June 30, 2021.

**BDTHAI:** (Quarter 1) As per un-audited financial statements of Bangladesh Thai Aluminium Ltd., EPS was Tk. 0.12 for July-September 2021 as against Tk. 0.26 for July-September 2020; NOCFPS was Tk. (0.48) for July-September 2021 as against Tk. (0.22) for July-September 2020. NAV per share was Tk. 28.24 as on September 30, 2021 and Tk. 28.11 as on June 30, 2021.

**SAIFPOWER:** (Quarter 1) As per the un-audited financial statements of SAIF Powertec Limited, Consolidated EPS was Tk. 0.52 for July-September 2021 as against Tk. 0.37 for July-September 2020; Consolidated NOCFPS was Tk. 0.06 for July-September 2021 as against Tk. 0.92 for July-September 2020. Consolidated NAV per share was Tk. 17.64 as on September 30, 2021 and Tk. 17.11 as on June 30, 2021.

**ORIONINFU:** (Quarter 1) As per un-audited financial statements of Orion Infusion Limited, EPS was Tk. 0.72 for July-September 2021 as against Tk. 0.47 for July-September 2020. NOCFPS was Tk. 0.07 for July-September 2021 as against Tk. 0.23 for July-September 2020. NAV per share was Tk. 13.81 as on September 30, 2021 and Tk. 13.10 as on June 30, 2021.

**ORIONPHARM:** (Quarter 1) As per un-audited financial statements of Orion Pharma Ltd., Consolidated EPS was Tk. 0.30 for July-September 2021 as against Tk. 0.82 for July-September 2020; Consolidated NOCFPS was Tk. 1.52 for July-September 2021 as against Tk. 1.46 for July-September 2020. Consolidated NAV per share (including revaluation surplus) was Tk. 80.55 as on September 30, 2021 and Tk. 79.76 as on June 30, 2021. Consolidated NAV per share (excluding revaluation surplus) was Tk. 72.59 as on September 30, 2021 and Tk. 71.79 as on June 30, 2021.

**MEGHNACEM:** (Quarter 1) As per the un-audited financial statements of Meghna Cement Mills Ltd., EPS was Tk. 0.46 for July-September, 2021 as against Tk. 0.46 for July-September, 2020; NOCFPS was Tk. 5.84 for July-September, 2021 as against Tk. (12.86) for July-September, 2020. NAV per share was Tk. 70.61 as on September 30, 2021 and Tk. 70.14 as on June 30, 2021. The Company also informed that

NOCFPS has increase comparison to the same period of the previous year due to increase in net cash flow from operating activities.

**IBP:** (Quarter 1) As per un-audited financial statements of Indo-Bangla Pharmaceuticals Ltd., EPS was Tk. 0.34 for July-September, 2021 as against Tk. 0.33 for July-September, 2020. NOCFPS was Tk. 0.42 for July-September, 2021 as against Tk. 0.23 for July-September, 2020. NAV per share was Tk. 14.63 as on September 30, 2021 and Tk. 14.29 as on June 30, 2021.

**DSSL:** (Quarter 1) As per the un-audited financial statements of Dragon Sweater & Spinning Ltd., EPS was Tk. 0.36 for July-September 2021 as against Tk. 0.30 for July-September 2020; NOCFPS was Tk. 0.30 for July-September 2021 as against Tk. 0.16 for July-September 2020. NAV per share was Tk. 18.08 as on September 30, 2021 and Tk. 17.72 as on June 30, 2021.

**KPCL:** (Quarter 1) As per the un-audited financial statements of Khulna Power Company Ltd., EPS was Tk. (0.10) for July-September 2021 as against Tk. 0.91 for July-September 2020; NOCFPS was Tk. 1.42 for July-September 2021 as against Tk. 1.24 for July-September 2020. NAV per share was Tk. 21.97 as on September 30, 2021 and Tk. 22.07 as on June 30, 2021.

**AAMRATECH:** (Quarter 1) As per the un-audited financial statements of aamra technologies limited, EPS was Tk. 0.53 for July-September, 2021 as against Tk. 0.39 for July-September, 2020. NOCFPS was Tk. (1.26) for July-September, 2021 as against Tk. 0.04 for July-September, 2020. NAV per share was Tk. 24.45 as on September 30, 2021 and Tk. 23.93 as on June 30, 2021.

**GPHISPAT:** (Quarter 1) As per un-audited financial statements of GPH ispat Ltd., EPS was Tk. 1.13 for July-September 2021 as against Tk. 0.69 for July-September 2020; NOCFPS was Tk. (1.42) for July-September 2021 as against Tk. 4.32 for July-September 2020. NAV per share was Tk. 31.00 as on September 30, 2021 and Tk. 29.86 as on June 30, 2021.

**BPML:** (Quarter 1) As per un-audited financial statements of Bashundhara Paper Mills Ltd. EPS was Tk. 0.39 for July-September 2021 as against Tk. 0.30 for July-September 2020; NOCFPS was Tk. 3.43 for July-September 2021 as against Tk. 0.09 for July-September 2020. NAV per share was Tk. 46.22 as on September 30, 2021 and Tk. 45.81 as on June 30, 2021.

**BDAUTOCA:** (Quarter 1) As per un-audited financial statements of Bangladesh Autocars Ltd., EPS was Tk. 0.12 for July-September 2021 as against Tk. 0.10 for July-September 2020; NOCFPS was Tk. 0.15 for July-September 2021 as against Tk. 0.81 for July-September 2020. NAV per share was Tk. 6.97 as on September 30, 2021 and Tk. 6.85 as on June 30, 2021. NOCFPS is decreased as a result of reduced of liabilities at the year end. Moreover the NOCFPS per share was increase in company as previous year due to reduction of working capital in the year. However, the scrip is suspended in CSE.

**STANCERAM:** (Quarter 1) As per un-audited financial statements of Standard Ceramic Industries Ltd., EPS was Tk. (2.33) for July-September 2021 as against Tk. (1.97) for July-September 2020; NOCFPS was Tk. 0.50 for July-September 2021 as against Tk. 0.44 for July-September 2020. NAV per share was Tk. 7.39 as on September 30, 2021 and Tk. 9.72 as on June 30, 2021. The Company also informed that EPS has become negative figure for the period as the overall economic condition was dull for COVID-19. More over factory was closed down for 9 days (from 23-07-2021 to 31-07-2021) in the line of Govt. decision, another 6 days were required for commercial production.

**NFML:** (Quarter 1) As per the un-audited financial statements of National Feed Mill Ltd., EPS was Tk. 0.03 for July-September 2021 as against Tk. 0.25 for July-September 2020; NOCFPS was Tk. 0.08 for July-September 2021 as against Tk. 0.02 for July-September 2020. NAV per share was Tk. 11.91 as on September 30, 2021 and Tk. 11.87 as on June 30, 2021. Reason for Significant deviation in EPS and NOCFPS: The EPS for the period has been decreased significantly against the prior period as Company's revenue growth declined significantly during the 1st Quarter ended on 30 September 2021.

**APEXFOODS:** (Quarter 1) As per un-audited financial statements of Apex Foods Limited, EPS was Tk. 0.67 for July-September 2021 as against Tk. 0.37 for July-September 2020; NOCFPS was Tk. (0.07) for July-September 2021 as against Tk. 0.60 for July-September 2020. NAV per share was Tk. 128.69 as on September 30, 2021 and Tk. 119.39 as on June 30, 2021. NOCFPS decreased mainly due to more payment made during the period, however the scenario is changeable time to time depending on different issues.

**OIMEX:** (Quarter 1) As per the un-audited financial statements of Oimex Electrode Ltd., EPS was Tk. (0.35) for July-September 2021 as against Tk. (0.02) for July-September 2020; NOCFPS was Tk. (0.23) for July-September 2021 as against Tk. 0.14 for July-September 2020. NAV per share was Tk. 13.02 as on September 30, 2021 and Tk. 13.38 as on June 30, 2021.

**VFSTDL:** (Quarter 1) As per un-audited financial statements of VFS Thread Dyeing Limited, EPS was Tk. 0.40 for July-September 2021 as against Tk. 0.38 for July-September 2020. NOCFPS was Tk. 0.83 for July-September 2021 as against Tk. 0.20 for July-September 2020. NAV per share was Tk. 19.10 as on September 30, 2021 and Tk. 18.32 as on September 30, 2020.

**SONARGAON:** (Quarter 1) As per un-audited financial statements of Sonargaon Textiles Ltd. EPS was Tk. (0.08) for July-September 2021 as against Tk. (0.41) for July-September 2020. NOCFPS was Tk. 0.02 for July-September 2021 as against Tk. (0.24) for July-September 2020. NAV per share was Tk. 11.00 as on September 30, 2021 and Tk. 11.08 as on June 30, 2021. The company also informed that, reason for increase decrease in EPS, NAV and NOCFPS as follows: EPS has increased due to production and sales volume increased in the 1st quarter. NAV decreased due to Net loss after Tax, decrease in the company's Retained Earnings and Assets. NOCFPS increase due to increase customers & Others collection in the Quarter under review.

**APEXSPINN:** (Quarter 1) As per un-audited financial statements of Apex Spinning & Knitting Mills Ltd., EPS was Tk. 0.65 for July-September 2021 as against Tk. 0.71 for July-September 2020; NOCFPS was Tk. 2.64 for July-September 2021 as against Tk. 9.33 for July-September 2020. NAV per share was Tk. 57.24 as on September 30, 2021 and Tk. 55.81 as on June 30, 2021. NOCFPS decreased due to mainly increase of more payment for cost and expenses as compare to increase of collection from revenue.

**EHL:** (Quarter 1) As per the un-audited financial statements of Eastern Housing Limited, EPS was Tk. 0.75 for July-September 2021 as against Tk. 0.86 for July-September 2020; NOCFPS was Tk. 3.12 for July-September 2021 as against Tk. 2.96 for July-September 2020. NAV per share was Tk. 71.08 as on September 30, 2021 and Tk. 70.33 as on June 30, 2021.

**FINEFOODS:**(Quarter 1) As per un-audited financial statements of Fine Foods Limited., EPS was Tk. (0.064) for July-September, 2021 as against Tk. (0.126) for July-September, 2020; NOCFPS was Tk. (0.074) for July-September, 2021 as against Tk. (0.250) for July-September, 2020. NAV per share was Tk. 10.549 as on September 30, 2021 and Tk. 10.700 as on September 30, 2020.

**SQUARETEXT:** (Quarter 1) As per un-audited financial statements of Square Textiles Ltd., Consolidated EPS was Tk. 2.30 for July-September 2021 as against Tk. 0.22 for July-September 2020; Consolidated NOCFPS was Tk. 5.23 for July-September 2021 as against Tk. 2.55 for July-September 2020. NAV per share was Tk. 40.99 as on September 30, 2021 and Tk. 38.69 as on June 30, 2021. During the period EPS Increased by BDT 2.08 (945.45%) due to increased production and increased sales price of yarn.

**PDL:** (Quarter 1) As per the un-audited financial statements of Pacific Denims Limited, EPS was Tk. 0.10 for July-September 2021 as against Tk. 0.19 for July-September 2020; NOCFPS was Tk. 0.05 for July-September 2021 as against Tk. 0.08 for July-September 2020. NAV per share was Tk. 13.64 as on September 30, 2021 and Tk. 13.54 as on June 30, 2021. Signification deviation: During the period Sales, Net profit after Tax and EPS are decreased in comparison with previous period ended on September 30, 2020 due to overall company business impacted by Covid-19 pandemics. As effect of Covid-19 pandemic raw material costing and others overs overhead increase as a result profit decease from comparative period.

**SEAPEARL:** (Quarter 1) As per the Un-audited Financial Statements of Sea Pearl Beach Resort & Spa Limited, EPS was Tk. (0.09) for July-September 2021 as against Tk. 0.12 for July-September 2020. NOCFPS was Tk. 0.74 for July-September 2021 as against Tk. 0.70 for July-September 2020. NAV per share was Tk. 10.45 as on September 30, 2021 and Tk. 10.63 as on June 30, 2021.

**JMISMDL:** (Quarter 1) As per un-audited financial statements of JMI Syringes & Medical Devices Ltd., EPS was Tk. 0.86 for July-September 2021 as against Tk. 0.80 for July-September 2020; NOCFPS was Tk. 0.80 for July-September 2021 as against Tk. 1.73 for July-September 2020. NAV per share was Tk. 123.55 as on September 30, 2021 and Tk. 122.47 as on September 30, 2020.

**OLYMPIC:** (Quarter 1) As per the un-audited financial statements of Olympic Industries Ltd., EPS was Tk. 2.06 for July-September, 2021 as against Tk. 2.85 for July-September, 2020. NOCFPS was Tk. 2.13 for July-September, 2021 as against Tk. 2.95 for July-September, 2020. NAV per share was Tk. 48.27 as on September 30, 2021 and Tk. 44.07 as on September 30, 2020.

**MHSML:** (Quarter 1) As per un-audited financial statements of Mozaffar Hossain Spinning Mills Ltd., EPS was Tk. 0.24 for July-September, 2021 as against Tk. (0.42) for July-September, 2020; NOCFPS was Tk. 1.09 for July-September, 2021 as against Tk. (2.25) for July-September, 2020. NAV per share was Tk. 18.40 as on September 30, 2021 and Tk. 18.16 as on June 30, 2021.

**GBBPOWER:** (Quarter 1) As per un-audited financial statements of GBB Power Ltd., EPS was Tk. 0.35 for July-September 2021 as against Tk. 0.31 for July-September 2020; NOCFPS was Tk. (0.48) for July-September 2021 as against Tk. 1.07 for July-September 2020. NAV per share was Tk. 21.27 as on September 30, 2021 and Tk. 20.24 as on September 30, 2020. The reason for decreasing of NOCFPS from Tk. 1.07 to Tk. (0.48) is that total collections from turnover and others decreased significantly.

**CVOPRL:** (Quarter 1) As per the un-audited financial statements of CVO Petrochemical Refinery Ltd., EPS was Tk. (0.57) for July-September 2021 as against Tk. (0.68) for July-September 2020; NOCFPS was Tk. (0.31) for July-September 2021 as against Tk. 4.09 for July-September 2020. NAV per share was Tk. 10.91 as on September 30, 2021 and Tk. 13.30 as on September 30, 2021.

**SQURPHARMA:** (Quarter 1) As per un-audited financial statements of Square Pharmaceuticals Ltd., Consolidated EPS was Tk. 5.64 for July-September 2021 as against Tk. 4.44 for July-September 2020; Consolidated NOCFPS was Tk. 6.61 for July-September 2021 as against Tk. 3.30 for July-September 2020. Consolidated NAV per share was Tk. 108.71 as on September 30, 2021 and Tk. 102.54 as on June 30, 2021. The Company has informed that growth in business volume and efficient utilization of working capital along with reduction in tax expense resulted in increased Consolidated Net Operating Cash Flow Per Share.

**INTRACO:** (Quarter 1) As per un-audited financial statements of Intraco Refueling Station Ltd.,

Consolidated EPS was Tk. 0.33 for July-September 2021 as against Tk. 0.12 for July-September 2020; Consolidated NOCFPS was Tk. 0.39 for July-September 2021 as against Tk. 0.90 for July-September 2020. Consolidated NAV per share was Tk. 12.50 as on September 30, 2021 and Tk. 12.40 as on September 30, 2020.

**DESHBANDHU:** (Quarter 1) As per the un-audited financial statements of Deshbandhu Polymer Ltd., EPS was Tk. 0.14 for July-September 2021 as against Tk. (0.28) for July-September 2020; NOCFPS was Tk. (0.33) for July-September 2021 as against Tk. (1.23) for July-September 2020. NAV per share was Tk. 18.18 as on September 30, 2021 and Tk. 18.07 as on June 30, 2021.

**ZAHEENSPIN:** (Quarter 1) As per un-audited financial statements of Zaheen Spinning Limited, EPS was Tk. (0.24) for July-September 2021 as against Tk. (0.02) for July-September 2020; NOCFPS was Tk. 0.12 for July-September 2021 as against Tk. 0.03 for July-September 2020. NAV per share was Tk. 6.02 as on September 30, 2021 and Tk. 6.25 as on June 30, 2021. The Company also informed that during the reporting period, sales volume decreased widely due to disruption in production on account of fire occurrence on January 21, 2021 and subsequent repairing and reconstruction of factory building and shed, replacement and installation works of machineries.

**ADVENT:** (Quarter 1) As per un-audited financial statements of Advent Pharma Limited., EPS was Tk. 0.40 for July-September 2021 as against Tk. 0.37 for July-September 2020; NOCFPS was Tk. 0.44 for July-September 2021 as against Tk. 0.69 for July-September 2020. NAV per share was Tk. 13.92 as on September 30, 2021 and Tk. 13.52 as on June 30, 2021.

**BDCOM:** (Quarter 1) As per un-audited financial statements of BDCOM Online Ltd., EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.20 for July-September 2020; NOCFPS was Tk. 0.16 for July-September 2021 as against Tk. 0.19 for July-September 2020. NAV per share was Tk. 15.86 as on September 30, 2021 and Tk. 15.57 as on June 30, 2021.

**OAL:** (Quarter 1) As per un-audited financial statements of Olympic Accessories Ltd., EPS was Tk. (0.07) for July-September, 2021 as against Tk. (0.08) for July-September, 2020. NOCFPS was Tk. 0.09 for July-September, 2021 as against Tk. 0.33

for July-September, 2020. NAV per share was Tk. 13.57 as on September 30, 2021 and Tk. 13.64 as on June 30, 2021.

**GENNEXT:** (Quarter 1) As per the un-audited financial statements of Generation Next Fashions Limited, EPS was Tk. (0.05) for July-September, 2021 as against Tk. (0.08) for July-September, 2020. NOCFPS was Tk. 0.01 for July-September, 2021 as against Tk. (0.11) for July-September, 2020. NAV per share was Tk. 11.85 as on September 30, 2021 and Tk. 11.91 as on June 30, 2021.

**ACMEPL:** (Quarter 1) As per un-audited financial statements of ACME Pesticides Limited, EPS was Tk. 0.47 for July-September 2021 as against Tk. 0.48 for July-September 2020. NOCFPS was Tk. 0.40 for July-September 2021 as against Tk. 0.46 for July-September 2020. NAV per share was Tk. 18.95 as on September 30, 2021 and Tk. 18.48 as on June 30, 2021.

**PRIMETEX:** (Quarter 1) As per un-audited financial statements of Prime Textile Spinning Mills Ltd., EPS was Tk. 0.14 for July-September 2021 as against Tk. (0.96) for July-September 2020; NOCFPS was Tk. 0.06 for July-September 2021 as against Tk. (0.06) for July-September 2020. NAV per share was Tk. 68.10 as on September 30, 2021 and Tk. 66.41 as on September 30, 2020. The Company has also informed that EPS increased due to increase in Sales Quantity and in average sales price. NOCFPS increased due to increase in collection from turnover and decreased in payment for cost and others.

**HAKKANIPUL:** (Quarter 1) As per un-audited financial statements of Hakkani Pulp & Paper Mills Ltd., EPS was Tk. (0.49) for July-September 2021 as against Tk. 0.022 for July-September 2020; NOCFPS was Tk. 1.79 for July-September 2021 as against Tk. 0.27 for July-September 2020. NAV per share (with revaluation) was Tk. 24.44 as on September 30, 2021 and Tk. 26.06 as on September 30, 2020. NAV per share (without revaluation) was Tk. 10.46 as on September 30, 2021 and Tk. 11.56 as on September 30, 2020.

**BXSYNTH:** (Quarter 1) As per un-audited financial statements of Beximco Synthetics Ltd., EPS was Tk. (0.47) for July-September 2021 as against Tk. (0.85) for July-September 2020; NOCFPS was Tk. (0.00) for July-September 2021 as against Tk. (0.0001) for July-September 2020. NAV per share was Tk. (3.25) as on September 30, 2021 and Tk. (2.25) as on



September 30, 2020. However, the scrip is suspended in CSE.

**ESQUIRENIT:** (Quarter 1) As per un-audited financial statements of Esquire Knit Composite Limited, Consolidated EPS was Tk. 0.69 for July-September 2021 as against Tk. 0.52 (Solo) for July-September 2020; Consolidated NOCFPS was Tk. (0.75) for July-September 2021 as against Tk. (0.69) (Solo) for July-September 2020. Consolidated NAV per share (with revaluation reserve) was Tk. 64.90 as on September 30, 2021 and Tk. 64.17 (Solo) as on June 30, 2021. Consolidated NAV per share (without revaluation reserve) was Tk. 37.17 as on September 30, 2021 and Tk. 36.44 (Solo) as on 30.06.21.

**BSRMLTD:** (Quarter 1) As per un-audited financial statements of Bangladesh Steel Re-Rolling Mills Limited, Consolidated EPS was Tk. 4.29 for July-September, 2021 as against Tk. 1.42 for July-September, 2020; Consolidated NOCFPS was Tk. 2.72 for July-September, 2021 as against Tk. 15.76 for July-September, 2020. Consolidated NAV per share was Tk. 132.53 as on September 30, 2021 and Tk. 127.56 as on June 30, 2021.

**KOHINOOR:** (Quarter 1) As per un-audited financial statements of Kohinoor Chemical Co. (Bangladesh) Ltd., EPS was Tk. 2.37 for July-September 2021 as against Tk. 2.22 for July-September 2020; NOCFPS was Tk. 5.36 for July-September 2021 as against Tk. 1.30 for July-September 2020. NAV per share was Tk. 50.48 as on September 30, 2021 and Tk. 42.22 as on September 30, 2020.

**HWAWELLTEX:** (Quarter 1) As per un-audited financial statements of Hwa Well Textiles (BD) Limited, EPS was Tk. 0.98 for July-September, 2021 as against Tk. 0.58 for July-September, 2020; NOCFPS was Tk. 1.42 for July-September, 2021 as against Tk. 1.54 for July-September, 2020. NAV per share was Tk. 32.54 as on September 30, 2021 and Tk. 31.11 as on September 30, 2020.

**DESCO:** (Quarter 1) As per un-audited financial statements of Dhaka Electric Supply Company Limited, EPS was Tk. 0.14 for July-September 2021 as against Tk. 0.27 for July-September 2020; NOCFPS was Tk. 4.91 for July-September 2021 as against Tk. 4.71 for July-September 2020. NAV per share was Tk. 65.40 as on September 30, 2021 and Tk. 65.24 as on June 30, 2021.

**RAHIMAFOD:** (Quarter 1) As per un-audited financial statements of Rahima Food Corporation Ltd., EPS was Tk. 0.04 for July-September 2021 as against Tk. 0.06 for July-September 2020; NOCFPS was Tk. (0.15) for July-September 2021 as against Tk. (0.06) for July-September 2020. NAV per share was Tk. 9.33 as on September 30, 2021 and Tk. 9.63 as on September 30, 2020.

**UNIQUEHRL:** (Quarter 1) As per un-audited financial statements of Unique Hotel & Resorts Limited, Consolidated EPS was Tk. (0.02) for July-September, 2021 as against Tk. (0.05) for July-September, 2020. Consolidated NOCFPS was Tk. 0.53 for July-September, 2021 as against Tk. 0.25 for July-September, 2020. Consolidated NAV per share was Tk. 88.07 as on September 30, 2021 and Tk. 88.03 as on June 30, 2021.

**DELTASPINN:** (Quarter 1) As per un-audited financial statements of Delta Spinners Limited, Consolidated EPS was Tk. (0.04) for July-September 2021 as against Tk. 0.03 for July-September 2020; Consolidated NOCFPS was Tk. 0.01 for July-September 2021 as against Tk. 0.04 for July-September 2020. Consolidated NAV per share (Including Revaluation) was Tk. 13.48 as on September 30, 2021 and Tk. 13.52 as on June 30, 2021.

**SINOBANGLA:** (Quarter 1) As per the un-audited financial statements of Sinobangla Industries Limited, EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.33 for July-September 2020; NOCFPS was Tk. (2.91) for July-September 2021 as against Tk. 0.50 for July-September 2020. NAV per share was Tk. 27.28 as on September 30, 2021 and Tk. 26.98 as on June 30, 2021. The Company also informed that the significant deviation in NOCFPS in due to suppliers' credit facility. During the period more bill was matured and paid comparing to the previous year.

**SKTRIMS:** (Quarter 1) As per un-audited financial statements of SK Trims & Industries Ltd., EPS was Tk. 0.24 for July-September 2021 as against Tk. 0.52 for July-September 2020; NOCFPS was Tk. 0.19 for July-September 2021 as against Tk. 1.00 for July-September 2020. NAV per share was Tk. 14.46 as on September 30, 2021 and Tk. 14.10 as on June 30, 2021.

**COPPERTECH:** (Quarter 1) As per un-audited financial statements of Coppertech Industries Ltd., EPS was Tk. 0.31 for July-September 2021 as against

Tk. 0.13 for July-September 2020; NOCFPS was Tk. 1.10 for July-September 2021 as against Tk. 0.42 for July-September 2020. NAV per share was Tk. 12.39 as on September 30, 2021 and Tk. 11.37 as on June 30, 2021.

**MJLBD:** (Quarter 1) As per un-audited financial statements of MJL Bangladesh Limited, Consolidated EPS was Tk. 1.87 for July-September, 2021 as against Tk. 1.10 for July-September, 2020; Consolidated NOCFPS was Tk. 0.96 for July-September, 2021 as against Tk. 2.04 for July-September, 2020. Consolidated NAV per share was Tk. 41.55 as on September 30, 2021 and Tk. 39.69 as on June 30, 2021.

**NAHEEACP:** (Quarter 1) As per the un-audited financial statements of Nahee Aluminum Composite Panel Ltd., EPS was Tk. 0.51 for July-September 2021 as against Tk. 0.46 for July-September 2020; NOCFPS was Tk. 0.13 for July-September 2021 as against Tk. 0.24 for July-September 2020. NAV per share was Tk. 17.88 as on September 30, 2021 and Tk. 17.38 as on June 30, 2021.

**KPPL:** (Quarter 1) As per un-audited financial statements of Khulna Printing & Packaging Ltd., EPS was Tk. (1.03) for July-September 2021 as against Tk. (0.08) for July-September 2020; NOCFPS was Tk. (0.34) for July-September 2021 as against Tk. (0.59) for July-September 2020. NAV per share was Tk. 0.20 as on September 30, 2021 and Tk. 11.83 as on September 30, 2020.

**PREMIERCEM:** (Quarter 1) As per un-audited financial statements of Premier Cement Mills Limited, EPS was Tk. 0.12 for July-September 2021 as against Tk. 0.81 for July-September 2020; NOCFPS was Tk. 2.87 for July-September 2021 as against Tk. 2.35 for July-September 2020. NAV per share was Tk. 77.95 as on September 30, 2021 and Tk. 79.83 as on June 30, 2021.

**SAFKOSPINN:** (Quarter 1) As per the un-audited financial statements of Safko Spinning Mills Ltd., EPS was Tk. 0.02 for July-September, 2021 as against Tk. (2.09) for July-September, 2020; NOCFPS was Tk. 0.16 for July-September, 2021 as against Tk. 0.67 for July-September, 2020. NAV per share was Tk. 21.46 as on September 30, 2021 and Tk. 21.44 as on June 30, 2021.

**APEXTANRY:** (Quarter 1) As per un-audited financial statements of Apex Tannery Ltd., EPS was Tk. 0.09 for July-September 2021 as against Tk.

(2.25) for July-September 2020; NOCFPS was Tk. (12.23) for July-September 2021 as against Tk. (10.29) for July-September 2020. NAV per share was Tk. 63.81 as on September 30, 2021 and Tk. 63.17 as on June 30, 2021.

**RANFOUNDRY:** (Quarter 1) As per un-audited financial statements of Rangpur Foundry Ltd., EPS was Tk. 1.14 for July-September 2021 as against Tk. 1.13 for July-September 2020. NOCFPS was Tk. (4.01) for July-September 2021 as against Tk. (3.71) for July-September 2020. NAV per share was Tk. 30.25 as on September 30, 2021 and Tk. 29.11 as on June 30, 2021.

**MIRAKHTER:** (Quarter 1) As per un-audited financial statements of Mir Akhter Hossain Limited, Consolidated EPS was Tk. 0.56 for July-September 2021 as against Tk. 0.86 for July-September 2020; NOCFPS was Tk. 5.23 for July-September 2021 as against Tk. 1.58 for July-September 2020. NAV per share was Tk. 46.56 as on September 30, 2021 and Tk. 46.00 as on June 30, 2021. The Board of Directors has also decided to issue Zero Coupon bonds amounting to BDT 2,500.00 million in face value subject to the approval of Bangladesh Securities and Exchange Commission.

**EPGL:** (Quarter 1) As per un-audited financial statements of Energypac Power Generation Ltd., Consolidated EPS was Tk. 0.49 for July-September 2021 as against Tk. 0.44 for July-September 2020; Consolidated NOCFPS was Tk. 2.73 for July-September 2021 as against Tk. 4.68 for July-September 2020. Consolidated NAV per share (with revaluation) was Tk. 59.10 as on September 30, 2021 and Tk. 57.72 as on June 30, 2021. Consolidated NAV per share (without revaluation) was Tk. 45.77 as on September 30, 2021 and Tk. 44.39 as on June 30, 2021. The Board has also approved the intention of purchasing 330 decimals (10 Bigha) land situated at Mouza: Kathom, Upazilla: Nandigram, District: Bogura to build LPG Satellite Station.

**AMCL(PRAN):** (Quarter 1) As per un-audited financial statements of Agricultural Marketing Co. Ltd., EPS was Tk. 2.16 for July-September 2021 as against Tk. 1.95 for July-September 2020. NOCFPS was Tk. 3.37 for July-September 2021 as against Tk. 3.48 for July-September 2020. NAV per share was Tk. 86.33 as on September 30, 2021 and Tk. 84.17 as on June 30, 2021.

**ARGONDENIM:** (Quarter 1) As per un-audited financial statements of Argon Denims Limited, EPS

was Tk.(0.57) for July-September 2021 as against Tk. 0.26 for July-September 2020; NOCFPS was Tk. 2.46 for July-September 2021 as against Tk. 0.58 for July-September 2020. NAV per share was Tk. 25.59 as on September 30, 2021 and Tk. 26.15 as on June 30, 2021.

**ADNTEL:** (Quarter 1) As per the un-audited financial statements of ADN Telecom Limited, EPS was Tk. 0.63 for July-September 2021 as against Tk. 0.61 for July-September 2020; NOCFPS was Tk. 0.08 for July-September 2021 as against Tk. (0.03) for July-September 2020. NAV per share was Tk. 26.59 as on September 30, 2021 and Tk. 25.97 as on June 30, 2021.

**GHCL:** (Quarter 1) As per un-audited financial statements of Global Heavy Chemicals Ltd., EPS was Tk. (0.21) for July-September, 2021 as against Tk. 0.17 for July-September, 2020. NOCFPS was Tk. (0.30) for July-September, 2021 as against Tk. 0.57 for July-September, 2020. NAV per share was Tk. 54.44 as on September 30, 2021 and Tk. 54.65 as on June 30, 2021.

**KAY&QUE:** (Quarter 1) As per un-audited financial statements of Kay & Que (Bangladesh) Ltd., EPS was Tk. 0.12 for July-September, 2021 as against Tk. 0.07 for July-September, 2020; NOCFPS was Tk. (0.37) for July-September, 2021 as against Tk. (0.51) for July-September, 2020. NAV per share was Tk. 77.09 as on September 30, 2021 and Tk. 76.86 as on September 30, 2020. The Company also informed that due to increase of gross turnover compare with last year same period, EPS, NOCFPS increased in current period. Last year same period sales revenue was poor due to covid impact.

**DULAMIACOT:** (Quarter 1) As per un-audited financial statements of Dulamia Cotton Spinning Mills Ltd., EPS was Tk. (0.31) for July-September 2021 as against Tk. (0.19) for July-September 2020; NOCFPS was Tk. (0.36) for July-September 2021 as against Tk. (0.65) for July-September 2020. NAV per share was Tk. (37.73) as on September 30, 2021 and Tk. (36.43) as on September 30, 2020. However, the scrip is suspended in CSE.

**QUEENSOUTH:** (Quarter 1) As per the Un-audited financial statements of Queen South Textile Mills Ltd., EPS was Tk. 0.35 for July-September 2021 as against Tk. 0.29 for July-September 2020; NOCFPS was Tk. 0.59 for July-September 2021 as against Tk. 0.38 for July-September 2020. NAV per share was Tk.

16.66 as on September 30, 2021 and Tk. 16.31 as on June 30, 2021.

**NPOLYMAR:** (Quarter 1) As per un-audited financial statements of National Polymer Industries Ltd., EPS was Tk. 0.56 for July-September 2021 as against Tk. 0.31 (restated) for July-September 2020; NOCFPS was Tk. 3.74 for July-September 2021 as against Tk. (0.49) for July-September 2020. NAV per share was Tk. 27.53 as on September 30, 2021 and Tk. 30.49 as on June 30, 2021. Clarification regarding significant deviation in NOCFPS: Cash sale and collection from receivables have been increased significantly this period. So, Net Operating Cash Flow Per Share (NOCFPS) has been increased this period compared to the previous period.

**NTC:** (Quarter 1) As per un-audited financial statements of National Tea Company Ltd., EPS was Tk. 3.45 for July-September 2021 as against Tk. 2.11 for July-September 2020; NOCFPS was Tk. 0.16 for July-September 2021 as against Tk. 13.97 for July-September 2020. NAV per share was Tk. 87.72 as on September 30, 2021 and Tk. 84.27 as on June 30, 2021. Reasons for increase EPS: EPS has been increased by Tk. 1.35 per share because of increasing average selling price of tea by Tk. 26.31 per kg compared to same period of last year.

**KBPPWBIL:** (Quarter 1) As per un-audited financial statements of Khan Brothers PP Woven Bag Industries Ltd., EPS was Tk. (0.07) for July-September 2021 as against Tk. (0.06) for July-September 2020; NOCFPS was Tk. (0.08) for July-September 2021 as against Tk. 0.07 for July-September 2020. NAV per share (including revaluation surplus) was Tk. 12.19 as on June 30, 2021 and Tk. 12.26 as on June 30, 2021.

**HRTEX:** (Quarter 1) As per the Un-audited Financial Statements of H.R. Textile Mills Ltd., EPS was Tk. 0.61 for July-September 2021 as against Tk. 0.38 for July-September 2020; NOCFPS was Tk. (0.18) for July-September 2021 as against Tk. 3.69 for July-September 2020. NAV per share was Tk. 45.80 as on September 30, 2021 and Tk. 45.18 as on June 30, 2021.

**BSRMSTEEL:** (Quarter 1) As per un-audited financial statements of BSRM Steels Limited, EPS was Tk. 2.89 for July-September 2021 as against Tk. 0.95 for July-September 2020. NOCFPS was Tk. 4.29 for July-September 2021 as against Tk. 5.82 for July-September 2020. NAV per share was Tk. 66.99

as on September 30, 2021 and Tk. 62.38 as on June 30, 2021. Reasons for increase EPS: The basic Earnings Per Share for the quarter ended 30th September 2021 is Tk. 2.89 against Tk. 0.95 for the same period of previous year. The increase is primarily for higher sales volume, sales price and decrease of financial expense.

**MATINSPINN:** (Quarter 1) As per un-audited financial statements of Matin Spinning Mills Ltd., EPS was Tk. 2.68 for July-September 2021 as against Tk. 0.86 for July-September 2020; NOCFPS was Tk. 7.61 for July-September 2021 as against Tk. 4.54 for July-September 2020. NAV per share was Tk. 56.53 as on September 30, 2021 and Tk. 53.84 as on June 30, 2021.

**ETL:** (Quarter 1) As per the un-audited financial statements of Evince Textiles Limited, Consolidated EPS was Tk. (0.25) for July-September 2021 as against Tk. (0.30) for July-September 2020; Consolidated NOCFPS was Tk. 0.63 for July-September 2021 as against Tk. 1.84 for July-September 2020. Consolidated NAV per share was Tk. 12.84 as on September 30, 2021 and Tk. 13.09 as on June 30, 2021.

**ACIFORMULA:** (Quarter 1) As per un-audited financial statements of ACI Formulations Limited, Consolidated EPS was Tk. 1.17 for July-September 2021 as against Tk. 0.42 for July-September 2020; Consolidated NOCFPS was Tk. (2.25) for July-September 2021 as against Tk. (1.99) for July-September 2020. Consolidated NAV per share was Tk. 67.95 as on September 30, 2021 and Tk. 66.77 as on June 30, 2021. Consolidated revenue increased by around 21% over SPLY mainly due to higher sales in CC&PH business and Contract Manufacturing Activity. Higher sales along with changes in product mix in CC&PH business, led to increase overall gross profit by 30% over SPLY whereas overall operating expenses increased by 17.6%.

**BENGALWTL:** (Quarter 1) As per un-audited financial statements of Bengal Windsor Thermoplastics Mills Ltd., EPS was Tk. 0.17 for July-September 2021 as against Tk. 0.11 for July-September 2020; NOCFPS was Tk. 0.52 for July-September 2021 as against Tk. 0.22 for July-September 2020. NAV per share was Tk. 25.04 as on September 30, 2021 and Tk. 24.87 as on June 30, 2021.

**ACI:** (Quarter 1) As per un-audited financial statements of ACI Limited, Consolidated EPS was Tk.

3.93 for July-September 2021 as against Tk. 1.54 for July-September 2020; Consolidated NOCFPS was Tk. (18.18) for July-September 2021 as against Tk. (27.43) for July-September 2020. Consolidated NAV per share was Tk. 166.17 as on September 30, 2021 and Tk. 162.65 as on June 30, 2021. Reasons for significant deviations: The Group achieved a decent revenue growth during the three months' period ended on 30 September 2021 which was mainly contributed by the growth in sales some of the business segments as demonstrated in Annexure-A: Consolidated operating segments.

**HFL:** (Quarter 1) As per un-audited financial statements of Hamid Fabrics Ltd., EPS was Tk. 0.03 for July-September 2021 as against Tk. (0.38) for July-September 2020; NOCFPS was Tk. 0.40 for July-September 2021 as against Tk. (0.15) for July-September 2020. NAV per share was Tk. 37.82 as on September 30, 2021 and Tk. 37.79 as on June 30, 2021. Clarifications for deviation of EPS, NAV and NOCFPS: Revenue has increased in this quarter for easing impact of COVID-19 pandemic. As a result, profitability during the period has increased significantly that has affected EPS, NAV positively. NOCFPS has also been affected positively due to higher cash collection during this period.

**SALAMCRST:** (Quarter 1) As per un-audited financial statements of S. Alam Cold Rolled Steels Limited, EPS was Tk. 0.19 for July-September 2021 as against Tk. 0.22 for July-September 2020; NOCFPS was Tk. 4.19 for July-September 2021 as against Tk. (16.37) for July-September 2020. NAV per share was Tk. 19.08 as on September 30, 2021 and Tk. 18.89 as on September 30, 2020. Net operating cash flow per share has increased due to increase of collection from the customers as compared to the corresponding previous period.

**SPCERAMICS:** (Quarter 1) As per un-audited financial statements of Shinepukur Ceramics Ltd., EPS was Tk. 0.02 for July-September 2021 as against Tk. 0.05 for July-September 2020; NOCFPS was Tk. 0.29 for July-September 2021 as against Tk. (0.09) for July-September 2020. NAV per share was Tk. 31.54 as on September 30, 2021 and Tk. 29.34 as on September 30, 2020.

**MALEKSPIN:** (Quarter 1) As per the Un-audited financial statements of Malek Spinning Mills Ltd., Consolidated EPS was Tk. 0.87 for July-September 2021 as against Tk. 0.43 for July-September 2020; Consolidated NOCFPS was Tk. 1.61 for

July-September 2021 as against Tk. (1.44) for July-September 2020. Consolidated NAV per share was Tk. 47.13 as on September 30, 2021 and Tk. 46.27 as on September 30, 2020.

**BXPHERMA:** (Quarter 1) As per un-audited financial statements of Beximco Pharmaceuticals Ltd., Consolidated EPS was Tk. 3.28 for July-September 2021 as against Tk. 2.41 for July-September 2020; Consolidated NOCFPS was Tk. 4.46 for July-September 2021 as against Tk. 3.00 for July-September 2020. NAV per share was Tk. 86.31 as on September 30, 2021 and Tk. 82.78 as on September 30, 2020. The Company achieved 22.3% increase in sales in the reported first quarter as compared to the same period of prior year.

**ACMELAB:** (Quarter 1) As per un-audited financial statements of The ACME Laboratories Ltd., EPS was Tk. 2.77 for July-September 2021 as against Tk. 1.96 for July-September 2020; NOCFPS was Tk. 3.77 for July-September 2021 as against Tk. 2.00 for July-September 2020. NAV per share was Tk. 97.83 as on September 30, 2021 and Tk. 95.04 as on June 30, 2021.

**BEXIMCO:** (Quarter 1) As per un-audited financial statements of BEXIMCO Ltd., EPS was Tk. 4.11 for July-September 2021 as against Tk. 0.14 for July-September 2020; NOCFPS was Tk. 1.14 for July-September 2021 as against Tk. 1.34 for July-September 2020. NAV per share was Tk. 83.42 as on September 30, 2021 and Tk. 70.32 as on September 30, 2020.

**QUASEMIND:** (Quarter 1) As per the un-audited financial statements of Quasem Industries Limited, EPS was Tk. 0.11 for July-September 2021 as against Tk. 0.93 for July-September 2020; NOCFPS was Tk. 0.17 for July-September 2021 as against Tk. 0.19 for July-September 2020. NAV per share was Tk. 30.57 as on September 30, 2021 and Tk. 30.45 as on June 30, 2021.

**SILVAPHL:** (Quarter 1) As per un-audited financial statements of Silva Pharmaceuticals Limited, EPS was Tk. 0.29 for July-September 2021 as against Tk. 0.35 for July-September 2020; NOCFPS was Tk. 0.45 for July-September 2021 as against Tk. 0.42 for July-September 2020. NAV per share was Tk. 16.92 as on September 30, 2021 and Tk. 16.63 as on June 30, 2021.

**ANLIMAYARN:** (Quarter 1) As per the un-audited financial statements of Anlima Yarn Dyeing Ltd., EPS was Tk. (0.15) for July-September, 2021 as against Tk.

0.11 for July-September, 2020. NOCFPS was Tk. 0.59 for July-September, 2021 as against Tk. 0.02 for July-September, 2020. NAV per share was Tk. 10.48 as on September 30, 2021 and Tk. 10.63 as on June 30, 2021.

**RUNNERAUTO:** (Quarter 1) As per un-audited financial statements of Runner Automobiles Limited, Consolidated EPS was Tk. 0.53 for July-September, 2021 as against Tk. 0.77 for July-September, 2020. Consolidated NOCFPS was Tk. 0.60 for July-September, 2021 as against Tk. 1.95 for July-September, 2020. Consolidated NAV per share was Tk. 65.69 as on September 30, 2021 and Tk. 65.16 as on June 30, 2021.

**ALLTEX:** (Quarter 1) As per the un-audited financial statements of Alltex Industries Limited, EPS was Tk. (1.24) for July-September 2021 as against Tk. (1.15) for July-September 2020; NOCFPS was Tk. 0.30 for July-September 2021 as against Tk. 0.19 for July-September 2020. NAV per share was Tk. 4.62 as on September 30, 2021 and Tk. 14.63 as on September 30, 2020.

**KDSALTD:** (Quarter 1) As per un-audited financial statements of KDS Accessories Limited, EPS was Tk. 0.55 for July-September 2021 as against Tk. 0.37 for July-September 2020; NOCFPS was Tk. 2.40 for July-September 2021 as against Tk. 1.26 for July-September 2020. NAV per share was Tk. 25.30 as on September 30, 2021 and Tk. 24.75 as on June 30, 2021. Reasons of NOCFPS: due to increase of collection from customers. Due to decrease of financial cost than last year.

**ENVOYTEX:** (Quarter 1) As per un-audited financial statements of Envoy Textiles Limited, EPS was Tk. 0.21 for July-September 2021 as against Tk. 0.13 for July-September 2020; NOCFPS was Tk. 0.45 for July-September 2021 as against Tk. 3.04 for July-September 2020. NAV per share was Tk. 38.00 as on September 30, 2021 and Tk. 37.79 as on June 30, 2021.

**ECABLES:** (Quarter 1) As per un-audited financial statements of Eastern Cables Ltd., EPS was Tk. (1.01) for July-September 2021 as against Tk. (1.23) for July-September 2020; NOCFPS was Tk. (0.27) for July-September 2021 as against Tk. 1.09 for July-September 2020. NAV per share was Tk. 9.41 as on September 30, 2021 and Tk. 10.42 as on June 30, 2021.

**MICEMENT:** (Quarter 1) As per the un-audited financial statements of M.I. Cement Factory Ltd., EPS

was Tk. 0.54 for July-September 2021 as against Tk. 0.51 for July-September 2020; NOCFPS was Tk. 3.26 for July-September 2021 as against Tk. 5.97 for July-September 2020. NAV per share was Tk. 53.23 as on September 30, 2021 and Tk. 52.69 as on June 30, 2021.

**AIL:** (Quarter 3) As per the un-audited financial statements of Alif Industries Limited, EPS was Tk. 0.35 for January-March 2021 as against Tk. 0.39 for January-March 2020; EPS was Tk. 1.06 for July 2020-March 2021 as against Tk. 1.38 for July 2019-March 2020. NAV per share was Tk. 21.27 as on March 31, 2021 and Tk. 20.21 as on June 30, 2020.

**AIL:** (Quarter 1) As per the un-audited financial statements of Alif Industries Limited, EPS was Tk. 0.33 for July-September 2020 as against Tk. 0.43 for July-September 2019; NAV per share was Tk. 20.54 as on September 30, 2020 and Tk. 20.21 as on June 30, 2020.

**IBNSINA:** (Quarter 1) As per the Un-audited financial statements of The Ibn Sina Pharmaceutical Industry Ltd., Consolidated EPS was Tk. 4.54 for July-September 2021 as against Tk. 3.25 for July-September 2020. Consolidated NOCFPS was Tk. 3.27 for July-September 2021 as against Tk. 4.78 for July-September 2020. Consolidated NAV per share was Tk. 73.23 as on September 30, 2021 and Tk. 68.69 as on June 30, 2021.

**TITASGAS:** (Quarter 1) As per un-audited financial statements of Titas Gas Transmission and Distribution Company Ltd., EPS was Tk. 0.65 for July-September 2021 as against Tk. 0.67 for July-September 2020; NOCFPS was Tk. (0.59) for July-September 2021 as against Tk. (12.28) for July-September 2020. NAV per share was Tk 73.21 as on September 30, 2021 and Tk. 72.57 as on June 30, 2021.

**EGEN:** (Quarter 1) As per un-audited financial statements of eGeneration Limited, EPS was Tk. 0.41 for July-September 2021 as against Tk. 0.37 for July-September 2020; NOCFPS was Tk. (0.11) for July-September 2021 as against Tk. (0.38) for July-September 2020. NAV per share was Tk. 20.86 as on September 30, 2021 and Tk. 23.95 as on June 30, 2021.

**BBS CABLES:** (Quarter 1) As per the Un-audited financial statements of BBS Cables Ltd., EPS was Tk. 1.39 for July-September 2021 as against 1.41 for July-September 2020; NOCFPS was Tk. 0.71 for July-September 2021 as against Tk. 1.19 for

July-September 2020. NAV per share was Tk. 34.89 as on September 30, 2021 and Tk. 33.50 as on June 30, 2021. EPS and NOCFPS has decreased due to revenue and cash collection has declined in COVID 19 outbreak. NAV has increased due to increase of the assets of the company.

**BBS:** (Quarter 1) As per un-audited financial statements of Bangladesh Building Systems Ltd., EPS was Tk. 0.03 for July-September 2021 as against Tk. 0.10 for July-September 2020; NOCFPS was Tk. 0.68 for July-September 2021 as against Tk. 0.94 for July-September 2020. NAV per share was Tk. 14.28 as on September 30, 2021 and Tk. 14.26 as on June 30, 2021. The Company further informed that EPS has stood Tk. 0.03 for the period ended on 30th September 2021 as against Tk. 0.10 for the year ended on 30th September 2020 due to the decreasing of the revenue of the Company.

**SHEPHERD:** (Quarter 1) As per the un-audited financial statements of Shepherd Industries Limited, EPS was Tk. 0.30 for July-September 2021 as against (0.28) for July-September 2020; NOCFPS was Tk. (1.29) for July-September 2021 as against Tk. (0.25) for July-September 2020. NAV per share was Tk. 14.96 as on September 30, 2021 and Tk. 14.67 as on June 30, 2021.

**FASFIN:** (Quarter 1) As per un-audited financial statements of FAS Finance & Investment Limited, Consolidated EPS was Tk. (2.31) for January-March 2021 as against Tk. (3.26) for January-March 2020. Consolidated NOCFPS was Tk. 0.58 for January-March 2021 as against Tk. (0.32) for January-March 2020. Consolidated NAV per share was Tk. (15.70) as on March 31, 2021 and Tk. (2.05) as on March 31, 2020.

**INDEXAGRO:** (Quarter 1) As per the un-audited financial statements of Index Agro Industries Ltd., EPS was Tk. 1.53 for July-September 2021 as against Tk. 1.83 for July-September 2020; NOCFPS was Tk. 6.46 for July-September 2021 as against Tk. 1.99 for July-September 2020. NAV per share was Tk. 59.79 as on September 30, 2021 and Tk. 53.64 as on September 30, 2020.

**GLOBALINS:** (Quarter 3) As per un-audited financial statements of Global Insurance Company Ltd., EPS was Tk. 0.15 for July-September, 2021 as against Tk. 0.05 for July-September, 2020; EPS was Tk. 1.31 for January-September, 2021 as against Tk. 1.01 for January-September, 2020. NOCFPS was Tk. 3.95 for January-September, 2021 as against Tk. 2.76

for January-September, 2020. NAV per share was Tk. 13.06 as on September 30, 2021 and Tk. 12.70 as on September 30, 2020.

**WMSHIPYARD:** (Quarter 3) As per un-audited financial statements of Western Marine Shipyard Limited, EPS was Tk. (0.03) for January-March 2021 as against Tk. 0.14 for January-March 2020; EPS was Tk. (0.16) for July 2020-March 2021 as against Tk. 1.08 for July 2019-March 2020. NOCFPS was Tk. 0.51 for July 2020-March 2021 as against Tk. 0.36 for July 2019-March 2020. NAV per share was Tk. 23.28 as on March 31, 2021 and Tk. 24.06 as on June 30, 2020.

**SKICL:** (Quarter 3) As per un-audited financial statements of Sena Kalyan Insurance Company Ltd., for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 16.77m, Pre-IPO EPS was Tk. 0.70 and Post-IPO EPS was Tk. 0.42. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 82.84m, Pre-IPO EPS was Tk. 3.45 and Post-IPO EPS was Tk. 2.07. NAV per share was Tk. 23.64 as on September 30, 2021.

**Sena Kalyan Insurance Company Ltd.:** (Quarter 3) As per un-audited financial statements of Sena Kalyan Insurance Company Ltd., for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 16.77m, Pre-IPO EPS was Tk. 0.70 and Post-IPO EPS was Tk. 0.42. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 82.84m, Pre-IPO EPS was Tk. 3.45 and Post-IPO EPS was Tk. 2.07. NAV per share was Tk. 23.64 as on September 30, 2021.

**METROSPIN:** (Quarter 1) As per the un-audited financial statements of Metro Spinning Limited, EPS was Tk. 0.40 for July-September 2021 as against Tk. 0.05 for July-September 2020; NOCFPS was Tk. 0.31 for July-September 2021 as against Tk. (0.59) for July-September 2020. NAV per share was Tk. 21.65 as on September 30, 2021 and Tk. 18.36 as on June 30, 2021.

**MAKSONSPIN:** (Quarter 1) As per the un-audited financial statements of Maksons Spinning Mills Limited, EPS was Tk. 0.75 for July-September 2021 as against Tk. 0.11 for July-September 2020; NOCFPS was Tk. 0.33 for July-September 2021 as against Tk. (0.21) for July-September 2020. NAV per share was Tk. 20.86 as on September 30, 2021 and Tk. 20.09 as on June 30, 2021.

**FAREASTLIF:** (Quarter 3) As per un-audited financial statements of Fareast Islami Life Insurance Co. Ltd., decrease in consolidated life revenue account for July-September, 2021 was Tk. 2354.81 million as against increase in Tk. 5.25 million for July-September, 2020. Whereas decrease in consolidated life revenue account for Jan-September, 2021 was Tk. 3681.23 million with consolidated total life insurance fund of Tk. 21,082.06 million as against decrease Tk. 916.45 million and Tk. 32,773.91 million respectively for the same period of the previous year.

**FAREASTLIF:** (Quarter 1) As per un-audited financial statements of Fareast Islami Life Insurance Co. Ltd., Increase in consolidated life revenue account for Jan-Mar, 2021 was Tk. 98.68 million with consolidated total life insurance fund of Tk. 24,861.96 million as against decrease in consolidated life revenue account of Tk. 879.64 million and Tk. 32,810.72 million respectively for the same period of the previous year.

**PHENIXINS:** (Quarter 3) As per the un-audited financial statements of Phoenix Insurance Company Ltd., EPS was Tk. 0.67 for July-September 2021 as against Tk. 0.63 for July-September 2020; EPS was Tk. 2.06 for January-September 2021 as against Tk. 1.46 for January-September 2020. NOCFPS was Tk. 1.87 for January-September 2021 as against Tk. 1.09 for January-September 2020, NAV per share was Tk. 41.76 as on September 30, 2021 and Tk. 39.29 as on September 30, 2020.

**SEMLFBSLGF:** (Quarter 1) As per un-audited financial statements of SEML FBSL Growth Fund, EPU was Tk. 0.33 for July-September 2021 as against Tk. 0.60 for July-September 2020; NOCFPU was Tk. 0.27 for July-September 2021 as against Tk. 0.16 for July-September 2020. NAV per unit at market price was Tk. 11.66 as on September 30, 2021 and Tk. 12.40 as on June 30, 2021. NAV per unit at cost price was Tk. 10.92 as on September 30, 2021 and Tk. 12.09 as on June 30, 2021.

**SEMLLECMF:** (Quarter 1) As per un-audited financial statements of SEML Lecture Equity Management Fund, EPU was Tk. 0.96 for July-September 2021 as against Tk. 1.09 for July-September 2020; NOCFPU was Tk. 0.16 for July-September 2021 as against Tk. 0.06 for July-September 2020. NAV per unit at market price was Tk. 11.33 as on September 30, 2021 and Tk.

11.84 as on June 30, 2021. NAV per unit at cost price was Tk. 11.30 as on September 30, 2021 and Tk. 12.55 as on June 30, 2021.

**SBACBANK:** (Quarter 3) As per the un-audited financial statements of South Bangla Agriculture & Commerce Bank Limited Consolidated EPS was Tk. 0.54 for July-September 2021 as against Tk. 0.42 for July-September 2020; Consolidated EPS was Tk. 0.81 for January-September 2021 as against Tk. 0.82 for January-September 2020. Consolidated NOCFPS was Tk. (12.62) for January-September 2021 as against Tk. (5.21) for January-September 2020. Consolidated NAV per share was Tk. 14.40 as on September 30, 2021 and Tk. 13.18 as on September 30, 2020.

**MIDASFIN:** (Quarter 3) As per the un-audited financial statements of MIDAS Financing Ltd., Consolidated EPS was Tk. (0.46) for July-September 2021 as against Tk. 0.38 for July-September 2020; Consolidated EPS was Tk. (3.17) for January-September 2021 as against Tk. 0.31 for January-September 2020. Consolidated NOCFPS was Tk. (0.76) for January-September 2021 as against Tk. (0.15) for January-September 2020. Consolidated NAV per share was Tk. 8.53 as on September 30, 2021 and Tk. 11.69 as on December 31, 2020.

**DHAKAINS:** (Quarter 3) As per un-audited financial statements of Dhaka Insurance Ltd., EPS was Tk. 0.78 for July-September 2021 as against Tk. 0.80 for July-September 2020; EPS was Tk. 2.48 for January-September 2021 as against Tk. 1.90 for January-September 2020. NOCFPS was Tk. 1.44 for January-September 2021 as against Tk. 1.78 for January-September 2020, NAV per share without Revaluation was Tk. 22.14 as on September 30, 2021 and Tk. 20.98 as on December 30, 2020. NAV per share with Revaluation was Tk. 32.77 as on September 30, 2021 and Tk. 31.61 as on December 30, 2020.

**BANKASIA:** (Quarter 3) As per the un-audited financial statements of Bank Asia Ltd., Consolidated EPS was Tk. 0.61 for July-September 2021 as against Tk. 0.60 for July-September 2020; Consolidated EPS was Tk. 2.36 for January-September 2021 as against Tk. 1.97 for January-September 2020. Consolidated NOCFPS was Tk. 2.51 for January-September 2021 as against Tk. 28.19 for January-September 2020. Consolidated NAV per share was Tk. 23.52 as on September 30, 2021 and Tk. 23.02 as on September 30, 2020. Reason for significant deviations in NOCFPS: NOCFPS decreased compare to the same

period of the previous year mainly due to increase of loans and advances and decrease of deposits in the relevant period.

**EASTERNINS:** (Quarter 3) As per un-audited financial statements of Eastern Insurance Co. Ltd., EPS was Tk. 2.22 for July-September 2021 as against Tk. 0.94 for July-September 2020; EPS was Tk. 4.04 for January-September 2021 as against Tk. 2.15 for January-September 2020. NOCFPS was Tk. 3.62 for January-September 2021 as against Tk. 2.82 for January-September 2020. NAV per share was Tk. 49.54 as on September 30, 2021 and Tk. 47.33 as on December 31, 2020.

**PRIMEINSUR:** (Quarter 3) As per the Un-audited financial statements of Prime Insurance Company Limited, EPS was Tk. 1.27 for July-September 2021 as against Tk. 1.41 for July-September 2020; EPS was Tk. 2.02 for January-September 2021 as against Tk. 1.10 for January-September 2020. NOCFPS was Tk. 1.51 for January-September 2021 as against Tk. 6.35 for January-September 2020. NAV per share was Tk. 18.64 as on September 30, 2021.

**ABBANK:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of AB Bank Limited as "AA-" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q3FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**JANATAINS:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Janata Insurance Company Ltd. as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till December 28, 2021.

**GBBPOWER:** Alpha Credit Rating Limited (AlphaRating) has re-affirmed GBB Power Ltd. as "AA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and relevant qualitative information up to December 28, 2021.

**BDLAMPS:** Emerging Credit Rating Limited (ECRL) has informed that it has assigned surveillance credit rating to Bangladesh Lamps Limited as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial



statements of the Company up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**MICEMENT:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of M.I. Cement Factory Ltd. as "AA1" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on October 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NITOLINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Nitol Insurance Company Limited as "AA" along with a stable outlook in consideration of its audited financials up to December 31, 2020; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**AMCL(PRAN):** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Agricultural Marketing Co. Ltd. as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to 30 September 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ITC:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of IT Consultants Limited as "A1" along with a stable outlook based on audited financial statements of the Company up to June 30, 2021; bank liability position up to December 22, 2021 and other relevant quantitative and qualitative information up to the date of rating declaration.

**NEWLINE:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to New Line Clothings Limited as "BBB-" in the long term and "ST-4" in the short term along with a stable outlook based on audited financial statements of FY2018-2021 in addition to other relevant qualitative information valid up to the rating date.

**RINGSHINE:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating (Surveillance) of Ring Shine Textiles Ltd. as "A3" in the long term and "ST-3" in the short term along with a stable outlook based on latest audited financial statements of the Company for FY2021 and other relevant qualitative and quantitative information up to the date of rating issuance.

**PRIMELIFE:** Alpha Credit Rating Limited (AlphaRating) has rated Prime Islami Life Insurance Ltd. as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till December 26, 2021.

**MIRAKHTER:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has announced the rating of Mir Akhter Hossain Limited as "AA-" in the long term & "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to 30 June 2021, unaudited financials up to 30 September 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FEDERALINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Federal Insurance Company Limited as "AA-" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2020, also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**INDEXAGRO:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Index Agro Industries Ltd. as "A3" along with a stable outlook based on audited financial statements up to June 30, 2021, bank liability position as on November 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EPGL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Energypac Power Generation Ltd. as "AA2" along with a stable

outlook based on audited financial statements up to June 30, 2021; bank liability position as on October 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HFL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Hamid Fabrics Ltd. as "AA3" based on audited financial statements up to June 30, 2021; unaudited three months management prepared financial statements; bank liability position as on September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BPML:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Bashundhara Paper Mills Limited as "AA2" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**APEXSPINN:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Apex Spinning & Knitting Mills Ltd. as "AA3" based on audited financial statements up to June 30, 2021; bank liability position as on October 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BENGALWTL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Bengal Windsor Thermoplastics Ltd., as "AA3" along with a stable outlook based on audited financial statements up to June 30, 2021, bank liability position as on November 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**UPGDCL:** Emerging Credit Rating Limited (ECRL) has affirmed the surveillance credit rating of United Power Generation and Distribution Company Limited as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and other relevant quantitative and qualitative information up to the date of rating declaration.

**ASIANS:** Alpha Credit Rating Limited (AlphaRating) has rated Asia Insurance Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till December 21, 2021.

**KPCL:** Credit Rating Information and Services Limited (CRISL) has rated Khulna Power Company Ltd. as "A" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MATINSPINN:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Matin Spinning Mills Ltd. as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SQUARETEXT:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Square Textiles Ltd. as "AA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ARGONDENIM:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Argon Denims Limited as "A+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ACMELAB:** Credit Rating Information and Services Limited (CRISL) has rated The ACME Laboratories Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable

outlook in consideration of its audited financials up to June 30, 2021; un-audited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NPOLYMER:** National Credit Ratings Limited (NCR) has announced the surveillance rating of National Polymer Industries Ltd. as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements as on June 30, 2021.

**RUNNERAUTO:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity (surveillance) Rating of Runner Automobiles Limited as "A1" based on audited financial statements up to June 30, 2021; bank liability position as on October 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**APEXFOODS:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Apex Foods Limited as "A1" along with a stable outlook based on audited financial statements up to June 30, 2021; unaudited three months management prepared financial statements; bank liability position as on October 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PIONEERINS:** Alpha Credit Rating Limited (AlphaRating) has rated Pioneer Insurance Company Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till December 18, 2021.

**WALTONHIL:** Emerging Credit Rating Limited (ECRL) has assigned the rating of Walton Hi-Tech Industries Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company of FY2017-2021, 1st quarter unaudited interim financial statements FY2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**BXPHERMA:** Credit Rating Information and Services Limited (CRISL) has rated Beximco Pharmaceuticals Ltd. as "AAA" in the long term

and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021, also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SQURPHARMA:** Credit Rating Information and Services Limited (CRISL) has rated Square Pharmaceuticals Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; also unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EHL:** Emerging Credit Rating Limited (ECRL) has assigned the initial rating to Eastern Housing Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook of the Company based on audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**ICB:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Investment Corporation of Bangladesh as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Corporation as on June 30, 2021 and relevant qualitative information till December 11, 2021.

**BARKAPOWER:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Baraka Power Limited as "AA1" along with a stable outlook based on audited financial statements up to June 30, 2021, unaudited 03 (three) months management prepared financial statements as on September 30, 2021, bank liability October 31, 2021 and other relevant quantitative and qualitative information up to the date of rating declaration.

**QUASEMIND:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the entity rating of Quasem Industries Limited as "A1" along with a stable outlook based on audited financial statements up to June 30, 2021; bank liability position as on November 30, 2021 and other relevant quantitative and qualitative information up to the date of rating declaration.

**CVOPRL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "BBB2" along with a stable outlook based on audited financial statements as on June 30, 2021, and bank liability position as of 30 September 2021.

**NIALCO:** Credit Rating Information and Services Limited (CRISL) has rated Nialco Alloys Limited as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**POPULARLIF:** National Credit Ratings Limited (NCR) has assigned the Surveillance insurers financial strength rating to Popular Life Insurance Company Limited as "AAA" in the long term & "ST-1" in the short term along with a Developing outlook based on audited financial statements of the Company of December 31, 2020.

**AFCAGRO:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of AFC Agro Biotech Ltd. as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2021.

**ACTIVEFINE:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Active Fine Chemicals Ltd. as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2021.

**SINOBANGLA:** Credit Rating Information and Services Limited (CRISL) has rated Sinobangla Industries Limited as "A" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ESQUIRENIT:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Esquire Knit Composite Limited as "AA3" along with a stable

outlook based on audited financial statements up to June 30, 2021, Bank liability position as on September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**JMISMDL:** Alpha Credit Rating Limited (AlphaRating) has rated JMI Syringes & Medical Devices Ltd. as "A+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and relevant qualitative information till December 01, 2021.

**PREMIERCEM:** Credit Rating Information and Services Limited (CRISL) has rated Premier Cement Mills Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021, unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

## Un-audited HY A/Cs

**PREMIERLEA:** (Quarter 2) As per un-audited half yearly accounts of Premier Leasing & Finance Ltd., Consolidated EPS was Tk. (1.32) for April-June 2021 as against Tk. (0.08) for April-June 2020; Consolidated EPS was Tk. (2.96) for January-June 2021 as against Tk. 0.02 for January-June 2020. Consolidated NOCFPS was Tk. (0.02) for January-June 2021 as against Tk. (1.19) for January-June 2020. Consolidated NAV per share was Tk. 13.13 as on June 30, 2021 and Tk. 18.97 as on June 30, 2020.

**FIRSTFIN:** (Quarter 2) As per un-audited half yearly accounts of First Finance Ltd., EPS was Tk. (1.65) for April-June 2021 as against Tk. (0.62) for April-June 2020; EPS was Tk. (3.07) for January-June 2021 as against Tk. (1.40) for January-June 2020. NOCFPS was Tk. (0.01) for January-June 2021 as against Tk. (1.45) for January-June 2020. NAV per share was Tk. 1.08 as on June 30, 2021 and Tk. 7.15 as on June 30, 2020.

## Un-audited Financial Statements

**FIRSTFIN:** (Quarter 3) As per the un-audited financial statements of First Finance Ltd., EPS

was Tk. (6.34) for July-September 2021 as against Tk. (0.90) for July-September 2020; EPS was Tk. (9.41) for January-September 2021 as against Tk. (2.30) for January-September 2020. NOCFPS was Tk. (0.36) for January-September 2021 as against Tk. (1.29) for January-September 2020. NAV per share was Tk. (5.26) as on September 30, 2021 and Tk. 6.24 as on September 30, 2020.

**FUWANGFOOD:** (Quarter 1) As per the un-audited financial statements of Fu-Wang Foods Ltd., EPS was Tk. 0.06 for July-September, 2021 as against Tk. 0.07 for July-September, 2020; NOCFPS was Tk. 0.10 for July-September, 2021 as against Tk. 0.26 for July-September, 2020. NAV per share was Tk. 11.66 as on September 30, 2021 and Tk. 11.77 as on September 30, 2020.

**MPETROLEUM:** (Quarter 1) As per the un-audited financial statements of Meghna Petroleum Ltd., EPS was Tk. 6.03 for July-September 2021 as against Tk. 6.54 for July-September 2020; NOCFPS was Tk. 37.31 for July-September 2021 as against Tk. 35.31 for July-September 2020. NAV per share was Tk. 165.93 as on September 30, 2021 and Tk. 154.76 as on September 30, 2020.

**PADMAOIL:** (Quarter 1) As per the un-audited financial statements of Padma Oil Company Limited, EPS was Tk. 5.75 for July-September 2021 as against Tk. 6.40 for July-September 2020; NOCFPS was Tk. 26.86 for July-September 2021 as against Tk. 12.68 for July-September 2020. NAV per share was Tk. 174.16 as on September 30, 2021 and Tk. 168.41 as on June 30, 2021.

**FUWANGCER:** (Quarter 1) As per un-audited financial statements of Fu-Wang Ceramic Industry Ltd., EPS was Tk. 0.08 for July-September 2021 as against Tk. 0.09 for July-September 2020. NOCFPS was Tk. 0.51 for July-September 2021 as against Tk. 0.47 for July-September 2020. NAV per share was Tk. 11.78 as on September 30, 2021 and Tk. 11.70 as on June 30, 2021.

**BSC:** (Quarter 1) As per the un-audited financial statements of Bangladesh Shipping Corporation, EPS was Tk. 4.34 for July-September 2021 as against Tk. 0.58 for

July-September 2020; NOCFPS was Tk. 5.44 for July-September 2021 as against Tk. 2.36 for July-September 2020. NAV per share was Tk. 64.62 as on September 30, 2021 and Tk. 60.28 as on June 30, 2021. Shipping Fair has increased internationally for this reason net profit has increased in Q1.

**PREMIERLEA:** (Quarter 3) As per the un-audited financial statements of Premier Leasing & Finance Limited, Consolidated EPS was Tk. (3.37) for July-September 2021 as against Tk. 0.09 for July-September 2020; Consolidated EPS was Tk. (6.33) for January-September 2021 as against Tk. 0.11 for January-September 2020. Consolidated NOCFPS was Tk. 3.35 for January-September 2021 as against Tk. (0.94) for January-September 2020. Consolidated NAV per share was Tk. 9.81 as on September 30, 2021 and Tk. 19.03 as on September 30, 2020.

**PREMIERLEA:** (Quarter 1) As per the un-audited financial statements of Premier Leasing & Finance Limited, Consolidated EPS was Tk. (1.64) for January-March 2021 as against Tk. 0.11 for January-March 2020. Consolidated NOCFPS was Tk. 0.44 for January-March 2021 as against Tk. 0.05 for January-March 2020. Consolidated NAV per share was Tk. 14.38 as on March 31, 2021 and Tk. 19.06 as on March 31, 2020. The Company has also informed that the consolidated EPS has been decreased than that of previous year due to negative impact of Covid-19 pandemic on the business as well as adjustment of provision shortfall amount from income against Loan/Lease/Advance of the Company.

**AIL:** (Quarter 1) As per the un-audited financial statements of Alif Industries Limited, EPS was Tk. 0.37 for July-September 2021 as against Tk. 0.33 for July-September 2020; NOCFPS was Tk. 0.33 for July-September 2021 as against Tk. 0.17 for July-September 2020. NAV per share was Tk. 22.04 as on September 30, 2021 and Tk. 21.66 as on June 30, 2021.

**BEACONPHAR:** (Quarter 1) As per the un-audited financial statements of Beacon Pharmaceuticals Ltd., EPS was Tk. 1.52 for July-September 2021 as against Tk. 0.25 for July-September 2020; NOCFPS was Tk. (0.65) for July-September 2021 as against Tk. (0.68)

for July-September 2020. NAV per share was Tk. 24.71 as on September 30, 2021 and Tk. 20.29 as on September 30, 2020.

**BEACHHATCH:** (Quarter 1) As per the un-audited financial statements of Beach Hatchery Ltd., EPS was Tk. (0.05) for July-September 2021 as against Tk. (0.07) for July-September 2020; NOCFPS was Tk. (0.0264) for July-September 2021 as against Tk. 0.0126 for July-September 2020. NAV per share was Tk. 9.53 as on September 30, 2021 and Tk. 9.57 as on June 30, 2021.

**PHOENIXFIN:** (Quarter 3) As per the un-audited financial statements of Phoenix Finance and Investments Limited, EPS was Tk. 0.10 for July-September 2021 as against Tk. 0.24 for July-September 2020; EPS was Tk. 0.73 for January-September 2021 as against Tk. 0.77 for January-September 2020. NOCFPS was Tk. 0.77 for January-September 2021 as against Tk. 0.95 for January-September 2020. NAV per share was Tk. 22.73 as on September 30, 2021 and Tk. 22.01 as on December 31, 2020.

**WATACHEM:** (Quarter 1) As per un-audited financial statements of Wata Chemicals Ltd., EPS was Tk. 1.01 for July-September, 2021 as against Tk. 2.08 for July-September, 2020. NOCFPS was Tk. 5.36 for July-September, 2021 as against Tk. 4.33 for July-September, 2020. NAV per share was Tk. 61.22 as on September 30, 2021 and Tk. 61.08 as on September 30, 2020. The Company has also informed that in the crisis of Covid-19 pandemic 2nd wave, EPS of the first quarter of 2021-2022 has been comparatively lower than EPS of the first quarter of 2020-2021.

**SILCOPHL:** (Quarter 1) As per the un-audited financial statements of Silco Pharmaceuticals Limited, EPS was Tk. 0.34 for July-September 2021 as against Tk. 0.33 for July-September 2020; NOCFPS was Tk. 0.38 for July-September 2021 as against Tk. 0.52 for July-September 2020. NAV per share was Tk. 22.18 as on September 30, 2021 and Tk. 21.85 as on June 30, 2021.

**FIRSTFIN:** (Quarter 1) As per the un-audited financial statements of First Finance Ltd., EPS was Tk. (1.42) for January-March 2021 as against Tk. (0.78) for January-March 2020. NOCFPS was Tk. 0.05 for January-March 2021

as against Tk. (1.31) for January-March 2020. NAV per share was Tk. 2.82 as on March 31, 2021 and Tk. 7.77 as on March 31, 2020.

**MONOSPOOL:** (Quarter 1) As per the un-audited financial statements of BD Monospool Paper Manufacturing Co. Ltd., EPS was Tk. 0.29 for July-September, 2021 as against Tk. 0.11 for July-September, 2020. NOCFPS was Tk. 2.15 for July-September, 2021 as against Tk. 1.64 for July-September, 2020. NAV per share was Tk. 40.73 as on September 30, 2021 and Tk. 40.43 as on June 30, 2021.

**FASFIN:** (Quarter 3) As per un-audited financial statements of FAS Finance & Investment Limited, Consolidated EPS was Tk. (2.45) for July-September 2021 as against Tk. (2.66) for July-September 2020; Consolidated EPS was Tk. (7.20) for January-September 2021 as against Tk. (8.54) for January-September 2020. Consolidated NOCFPS was Tk. 1.45 for January-September 2021 as against Tk. (0.02) for January-September 2020. Consolidated NAV per share was Tk. (20.59) as on September 30, 2021 and Tk. (7.33) as on September 30, 2020. NAV have been decreased as compare to the last year mainly due to increase of non-performing loan.

**LRBDL:** (Quarter 1) As per un-audited financial statements of Lub-rref (Bangladesh) Ltd., EPS was Tk. 0.53 for July-September, 2021 as against Tk. 0.51 for July-September, 2020. NOCFPS was Tk. 0.97 for July-September, 2021 as against Tk. 1.77 for July-September, 2020. NAV per share (with revaluation) was Tk. 36.98 as on September 30, 2021 and Tk. 36.45 (with revaluation) as on June 30, 2021, NAV per share (without revaluation) was Tk. 32.90 as on September 30, 2021 and Tk. 32.37 (without revaluation) as on June 30, 2021.

## BSEC ACTION

### **Enquiry Committee formation by BSEC**

BSEC Order: BSEC vide its Order No. BSEC/MSID/2020-986/323 dated October 11, 2021 has formed an enquiry committee to investigate into suspicious trading in shares of Anwar Galvanizing Ltd. in the exchanges, especially insider trading.

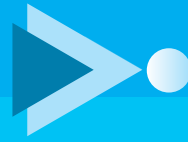
### **BSEC Directive on Maximum Margin Loan Limit**

BSEC News: Considering the interest of the investors, the BSEC has issued new Directive No. BSEC/Surveillance/2020-975/516 dated 15 November, 2021 that TREC holders of the stock exchanges may extend credit facilities at 1:0.80 basis that is 80% of the clients margin/deposit, to their approved clients for any individual stock having price-earnings ratio (P/E) up to 40 (forty) under the Margin Rules, 1999, until further order. Commission's Directive No. BSEC/Surveillance/2020-975/240 dated 12 August, 2021 is hereby repealed. This shall have immediate effect.

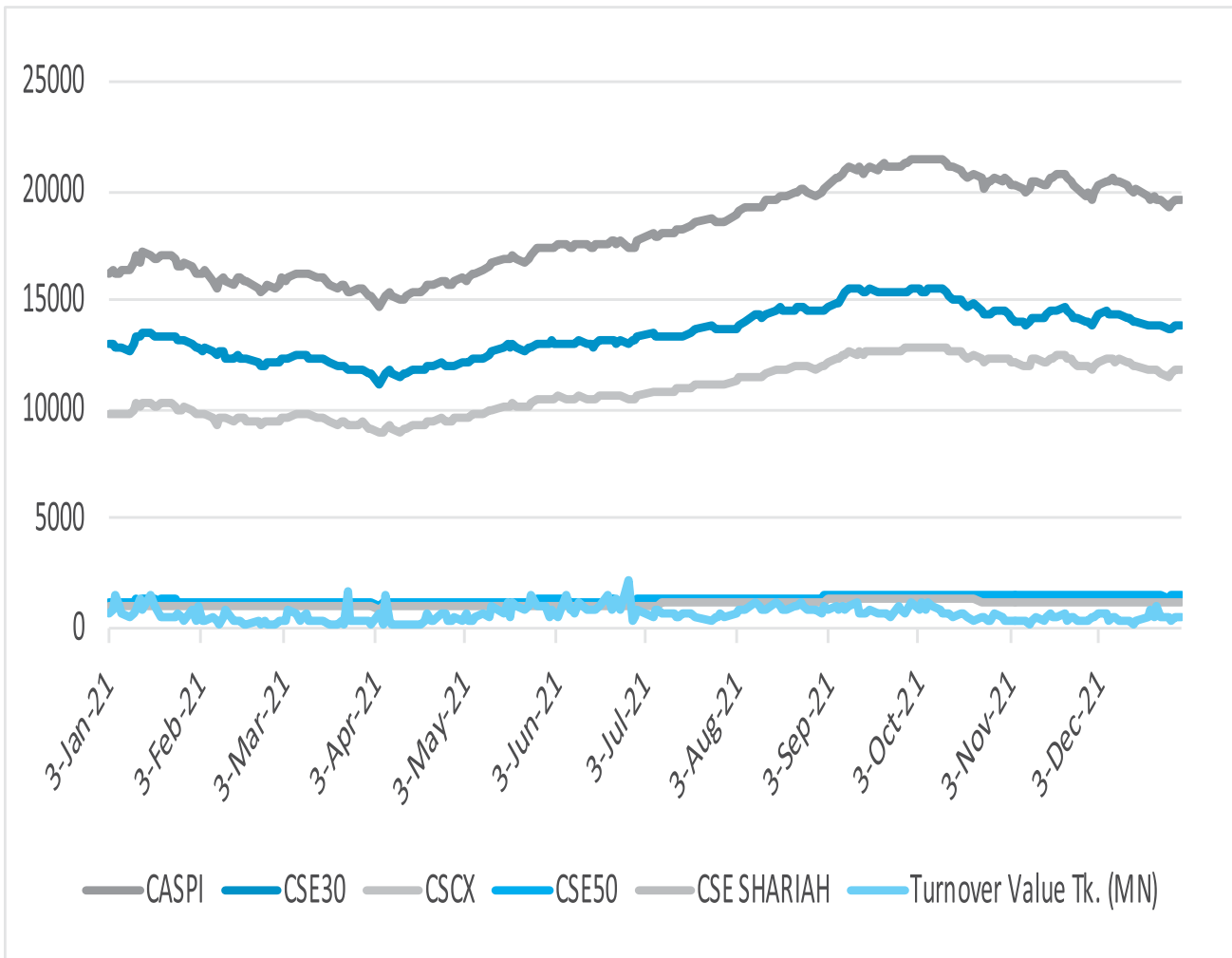
### **BSEC Directive on Margin Loan Facilities**

As per BSEC Directive No. BSEC/CMRRCD/2009-193/32-dated 26 December 2021, In exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), Bangladesh Securities and Exchange Commission hereby repeals its earlier Directive No. SEC/CMRRCD/2001-43/169 dated October 01, 2009 and No. SEC/CMRRCD/2009-193/177 dated October 27, 2015, and henceforth, among others, following directions shall be followed by every stock broker for providing margin loan to its client(s), namely: 1. No stock broker shall provide margin loan facilities for purchasing any security under Z-category; 2. No stock broker shall provide margin loan facilities to purchase any newly listed security for the first 30 (thirty) trading days from the date of commencement of trading after listing; 3. There shall be no restriction for providing margin loan facilities to purchase any existing listed security except Z-category security for any change in the categorization of the said security: Provided that in case of upgradation of any security from Z-category, margin loan facilities may be provided to purchase such securities after 07 (Seven) trading days from the date of such upgradation. This shall have immediate effect.

## Year Round Up 2021



### Index & Turnover Value 2021





## Monthwise Turnover Value 2021

Month	No. Of Days	Turnover (MN Tk.)	Daily Avg TurnOver (MN Tk.)	Max TurnOver (MN Tk)	Max Value Date	Min TurnOver (MN Tk.)	Min Value Date
January	21	17280.98	822.90	1554.92	5-Jan-21	434.18	28-Jan-21
February	19	7709.70	405.77	1008.91	2-Feb-21	235.35	18-Feb-21
March	21	9444.66	449.75	1773.28	24-Mar-21	234.58	23-Mar-21
April	20	8685.97	434.30	1508.99	6-Apr-21	140.89	12-Apr-21
May	19	15464.03	813.90	1493.03	25-May-21	317.77	2-May-21
June	22	21296.65	968.03	2140.83	27-Jun-21	385.51	28-Jun-21
July	15	9051.30	603.42	810.51	6-Jul-21	407.87	25-Jul-21
August	18	17093.22	949.62	1281.83	9-Aug-21	714.42	31-Aug-21
September	22	18442.50	838.30	1229.82	30-Sep-21	508.17	23-Sep-21
October	20	13770.91	688.55	1161.40	6-Oct-21	417.69	26-Oct-21
November	22	9580.80	435.49	718.46	21-Nov-21	237.79	9-Nov-21
December	21	11065.87	526.95	1109.48	22-Dec-21	254.31	14-Dec-21

## Month-wise Contracts & Volume : 2021

Mnth Name	Trading Days	No Of Contracts	Daily Avg Trades	No Of Total Share(mn)	No Of Avg Share(mn)	Max Volume (mn)	Max Volume Date	Min Volume (mn)	MinVolume Date
January	21	475,748	22654	571,164,266	27,198,298	67,611,448	5-Jan-21	11,251,836	28-Jan-21
February	19	232,631	12,243	199,400,813	10,494,780	26,084,612	10-Feb-21	5,840,372	23-Feb-21
March	21	273,393	13,018	281,829,303	13,420,443	46,046,011	24-Mar-21	6,560,590	28-Mar-21
April	20	182,684	9,134	218,637,391	10,931,870	39,104,280	6-Apr-21	4,839,868	12-Apr-21
May	19	403,790	21,252	611,914,058	32,206,003	58,421,708	19-May-21	11,449,783	4-May-21
June	22	510,511	23,205	675,508,220	30,704,919	49,345,913	27-Jun-21	18,507,976	28-Jun-21
July	15	351,207	23,413	400,526,699	26,701,780	36,861,721	6-Jul-21	16,553,495	25-Jul-21
August	18	542,979	30,165	737,475,630	40,970,868	56,609,490	17-Aug-21	26,010,508	29-Aug-21
September	22	544,629	24,755	567,846,637	25,811,211	36,597,840	7-Sep-21	18,029,902	23-Sep-21
October	20	404,335	20,216	391,567,400	19,578,370	27,802,192	7-Oct-21	12,293,801	21-Oct-21
November	22	305,035	13,865	340,444,919	15,474,769	34,265,867	21-Nov-21	8,069,281	9-Nov-21
December	21	512,603	24,409	354,457,356	16,878,922	24,607,343	2-Dec-21	8,589,805	15-Dec-21

## Top 20 TREC Holders 2021

Rank	TREC Number	TREC Name
1	121091	LANKABANGLA SECURITIES LTD.
2	121027	BE RICH LIMITED
3	121097	Multi Securities & Services Ltd.
4	121056	KABIR SECURITIES LIMITED
5	121021	EBL SECURITIES LIMITED
6	131071	ICB SECURITIES TRADING CO. LTD
7	121003	MEENHAR SECURITIES LIMITED
8	121058	EASTERN SHARES & SECURITIES LTD.
9	121005	ISLAND SECURITIES LIMITED
10	121013	BRAC EPL STOCK BROKERAGE LTD.
11	121076	SOHEL SECURITIES LIMITED
12	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
13	121062	PRUDENTIAL CAPITAL LIMITED
14	121101	AB SECURITIES LIMITED
15	121133	CITY BROKERAGE LIMITED
16	121085	GALAXY CAPITAL LIMITED
17	121038	S.R CAPITAL LIMITED
18	121015	UCB STOCK BROKERAGE LIMITED
19	121042	REMONS INVESTMENT & SECURITIES LTD.
20	121096	INTERNATIONAL SECURITIES COMPANY LTD.

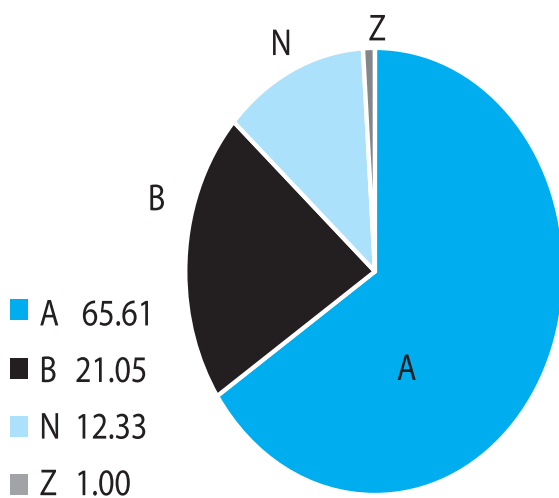
## Top 20 Securities: 2021

Company Name	Turnover Value (MN Tk.)	% of Total Turnover	Turnover Volume (MN)	Contracts	Trading Days
ROBI AXIATA LIMITED	10717.37	6.75	220.76	409,219	237
BEXIMCO	7604.18	4.79	77.49	122,277	237
BATBC	6786.74	4.27	10.35	134,477	238
BEXIMCO PHARMA	6618.50	4.17	34.00	25,876	239
LANKA BANGLA FINANCE LTD.	4445.62	2.80	115.79	121,422	238
IFIC BANK LTD.	4017.00	2.53	255.29	100,969	238
BRAC BANK LTD	3124.89	1.97	75.82	12,439	239
LAFARGE HOLCIM BANGLADESH LIMITED	3063.33	1.93	45.15	63,064	239
NATIONAL BANK	2534.98	1.60	307.96	84,539	239
PIONEER INSURANCE COMPANY LIMITED	2501.96	1.57	19.82	2,344	190
SQUARE PHARMA	2391.74	1.51	10.61	62,602	239
DUTCH-BANGLA BANK LIMITED	2270.04	1.43	29.84	6,803	237
ORION PHARMA LTD.	1937.76	1.22	24.81	43,494	239
SAIF POWERTEC LIMITED	1874.29	1.18	63.33	56,945	239
NRB COMMERCIAL BANK LIMITED	1843.68	1.16	79.76	81,358	185
KEYA COSMETICS LIMITED	1662.08	1.05	203.90	68,934	239
BARAKA PATENGA POWER LIMITED	1651.43	1.04	36.33	116,739	110
S. S. STEEL LIMITED	1643.56	1.03	74.71	74,704	238
SUMMIT POWER LTD.	1623.80	1.02	35.48	34,094	239
ENERGY PAC POWER GENERATION LTD.	1544.63	0.97	26.76	80,412	227

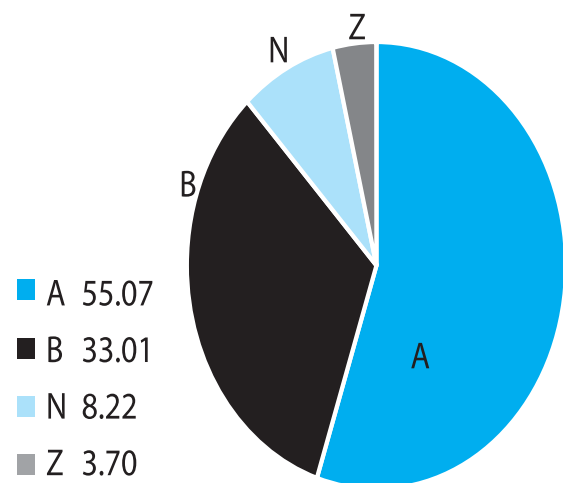
## Sectoral Performance 2021

Sector	No. of Companies	No. of Contracts	No of Shares (000)	Tunover Mn.Tk.	% of Total Turnover
1 LIFE INSURANCE	13	134,855	43,967.47	3,459.80	2.18
2 GENERAL INSURANCE	35	306,300	183,627.45	11,790.79	7.42
3 TEXTILE N CLOTHING	54	455,931	778,746.27	11,564.34	7.28
4 PHARMA N CHEMICAL	28	485,157	495,636.28	19,635.78	12.36
5 FOODS N ALLIED	13	102,839	96,092.06	3,043.37	1.92
6 CEMENT	7	82,991	55,210.61	4,071.87	2.56
7 ENG N ELECTRICAL	36	482,586	459,417.39	11,899.11	7.49
8 LEATHR N FOOTWEAR	6	30,415	24,505.10	1,181.07	0.74
9 SERVICES N PROPERTY	7	101,944	98,115.23	3,045.02	1.92
10 PAPERS N PRINTING	7	34,027	26,838.04	1,092.59	0.69
11 ENERGY	21	491,780	266,727.04	13,978.35	8.80
12 MUTUAL FUNDS	36	92,138	336,300.33	2,535.69	1.60
13 BANK	31	732,309	1,579,626.33	27,526.22	17.32
14 CERAMIC	5	74,267	68,768.55	2,142.90	1.35
15 ICT	11	50,237	41,713.02	1,761.81	1.11
16 LEASING N FINANCE	22	277,776	389,559.67	10,184.25	6.41
17 TELECOMMUNICATION	3	429,697	227,753.04	12,640.98	7.96
18 MISCELLANEOUS	16	373,164	175,743.62	17,199.49	10.83
19 CORPORATE BOND	5	732	46.932	128.8304435	0.08

### Category-wise Turover Value : 2021



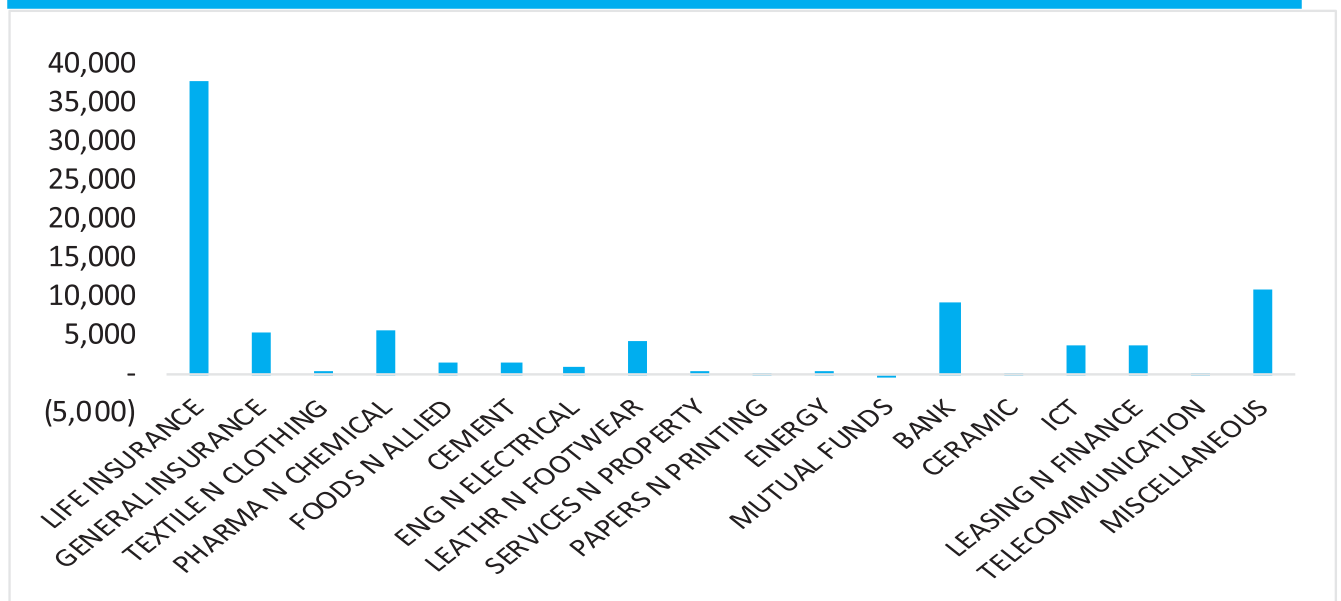
### Category-wise Turover Volume : 2021



## Sectoral Index : 2021

sl.no	Sector	12/30/2021	12/30/2020	Change	Chage %
1	LIFE INSURANCE	117182.1185	79371.1083	37,811.01	47.64
2	GENERAL INSURANCE	22587.4656	17005.4344	5,582.03	32.82
3	TEXTILE N CLOTHING	1926.5385	1355.1575	571.38	42.16
4	PHARMA N CHEMICAL	44145.9631	38338.7385	5,807.22	15.15
5	FOODS N ALLIED	14042.7121	12462.1747	1,580.54	12.68
6	CEMENT	5335.8197	3860.5991	1,475.22	38.21
7	ENG N ELECTRICAL	5619.741	4490.9569	1,128.78	25.13
8	LEATHR N FOOTWEAR	9045.5375	4694.8788	4,350.66	92.67
9	SERVICES N PROPERTY	1966.7079	1454.7838	511.92	35.19
10	PAPERS N PRINTING	933.8675	640.4824	293.39	45.81
11	ENERGY	9613.4151	9050.239	563.18	6.22
12	MUTUAL FUNDS	5883.0693	6132.3227	(249.25)	(4.06)
13	BANK	55710.7422	46259.4943	9,451.25	20.43
14	CERAMIC	694.8618	619.2186	75.64	12.22
15	ICT	13817.2011	10106.3657	3,710.84	36.72
16	LEASING N FINANCE	24564.6833	20762.3381	3,802.35	18.31
17	TELECOMMUNICATION	2260.1942	2115.9175	144.28	6.82
18	MISCELLANEOUS	22788.5126	11875.4294	10,913.08	91.90

## Sectoral Index: 2021



## IPOs in the Market: Jan-Dec 2021

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Market lot/ Application amount Tk.	Total IPO Offered with face value/premium/Cut-off price/Discount price Tk.	Subscription Times( Against IPO)	Subscription Open date	Subscription Closing Date
1	Taufika Foods and Lovello Ice-cream PLC	10		500	300.00	24.53	03-Janu-2021	7-Jan-21
2	eGeneration Ltd.	10		500	150.00	40.76	12-Jan-21	18-Jan-21
3	Lub-rref(Banladesh)Ltd.	10	30	200	1,500.00	12.32	26-Jan-21	1-Feb-21
4	NRBC Bank Ltd.	10		500	1,200.00	8.73	3-Feb-21	9-Feb-21
5	Desh General Insurance Company Ltd.	10		500	160.00	39.86	14-Feb-21	18-Feb-21
6	Index Agro Industries Ltd.	10	62	100	500.00	28.75	22-Feb-21	28-Feb-21
7	Sonali Life Insurance Company LTD.	10		10,000/-	190.00	36.45	30-May-21	3-Jun-21
8	Baraka Patenga Power Ltd.	10	32	10,000/-	2,250.00	4.67	13-Jun-21	17-Jun-21
9	South Bangla Agriculture & Commerce Bank Ltd.	10		10,000/-	1,000.00	13.91	5/Jul/21	12-Jul-21
10	Sena Kalyan Insurance Company Ltd.	10		10,000/-	160	35.28	03-Oct-21	07-Oct-21
11	ACME Pesticides Limited	10		10,000/-	300	20.22	12-Oct-21	18-Oct-21
12	AIBL MUDARABA PERPETUAL BOND	5000		5000/-	500	1.35	08-Nov-21	14-Nov-21
13	IBBL 2ND PERPETUAL MUDARABA BOND	5000		5000/-	800		21-Nov-21	02-Dec-21
14	SJIBL MUDARABA PERPETUAL BOND	5000		5000/-	500		21-Nov-21	02-Dec-21
15	Beximco Green Sukuk Al Istisna'a	100		5000/-	7500		16-Aug-21	30-Sep-21
16	Premier Bank Perpetual Bond	5000		5000/-	200		12-Dec-21	19-Dec-21
17	Union Insurance Co. Ltd.	10		10,000/-	193.60904	27.35	15-Dec-21	22-Dec-21
18	BD Thai Food & Beverage Ltd.	10		10,000/-	150		23-Dec-21	29-Dec-21
19	Union Bank Ltd.	10		10,000/-	4280		26-Dec-21	30-Dec-21

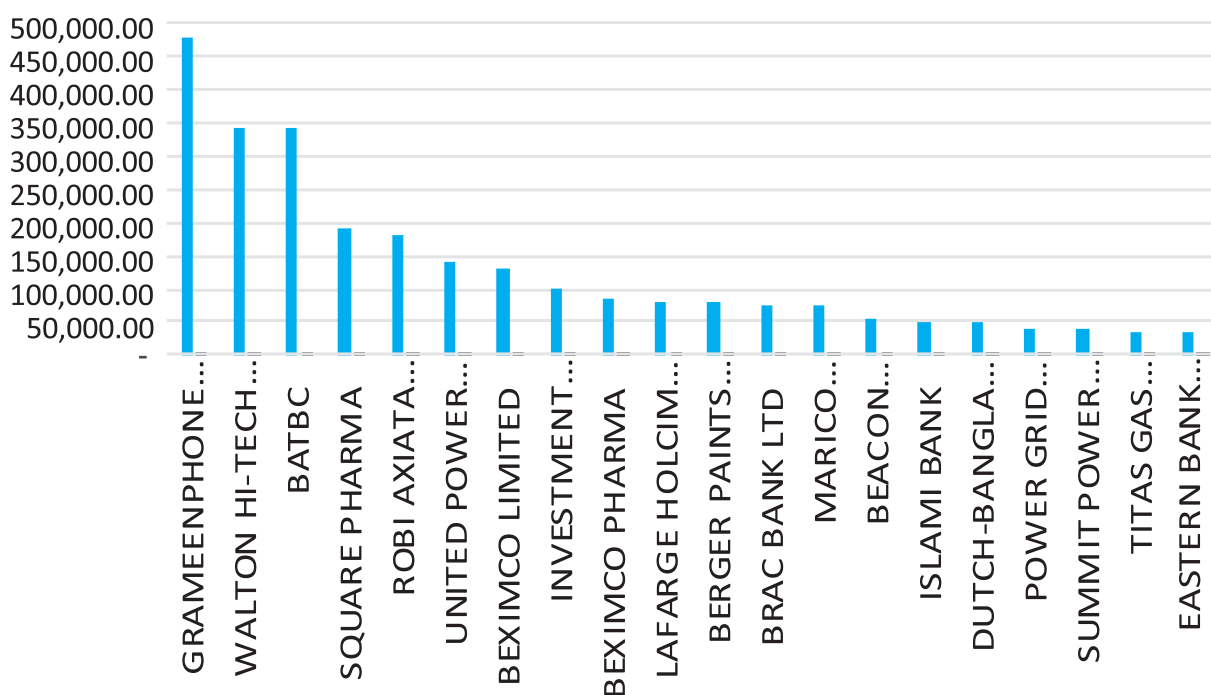
## New Listing in CSE: Jan-Dec 2021

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Discounted Price (Tk.)	IPO Offered (number of shares)	IPO Offered with Face Value/Premium (Taka)/Cut-off price/Discounted price (TK MN)	Post IPO Total No. of shares	Date of Listing	Trade in CSE
1	Energypac Power Generation Ltd.	10	35	31	40,293,566	1,500.00	190,163,216	6-Jan-21	19-Jan-21
2	Mir Akhter Hossain Ltd.	10	60	54	20,771,547	1,250.00	120,771,547	27-Jan-21	2-Feb-21
3	Taufika Foods and Lovello Ice-cream PLC	10			30,000,000	300.00	85,000,000	1-Feb-21	10-Feb-21
4	eGeneration Limited	10			15,000,000	150.00	75,000,000	15-Feb-21	23-Feb-21
5	Lub-rref(Bangladesh) Ltd.	10	30	27	45,243,144	1,500.00	145,243,144	28-Feb-21	9-Mar-21
6	NRBC Commercial Bank Ltd.	10			120,000,000	1,200.00	702,516,998	9-Mar-21	22-Mar-21
7	Desh General Insurance Company Ltd.	10			16,000,000	160.00	40,000,000	16-Mar-21	29-Mar-21
8	Index Agro Industries Ltd.	10	62	50	8,253,649	500.00	47,253,649	28-Mar-21	7-Apr-21
9	Monno Fabrics Ltd (Re-listing)					0	115,000,000	10-June-2021 (Re-listing)	13-Jun-21
10	BD Monospool Paper Manufacturing Co. Ltd (Re-listing)					0	9,388,825	10-June-2021 (Re-listing)	13-Jun-21
11	Sonali Life Insurance Company Ltd.	10			19,000,000	190.00	47,500,000	27-Jun-21	30-Jun-21
12	Baraka Patenga Power Ltd.	10	32	29	73,770,488	2,250.00	172,995,488	12-Jul-21	15-Jul-21
13	South Bangla Agriculture & Commerce Bank Ltd	10			100,000,000	1,000.00	784,645,170	3-Aug-21	11-Aug-21
14	Tamijuddin Textile Mills Ltd. (Re-listing)					-	30,064,767	11-Aug-21	16-Aug-21
15	Global Insurance Company Ltd (New Listing)	10				-	40,551,763	18-Oct-21	24-Oct-21
16	Sena Kalyan Insurance Company Ltd.	10			16,000,000	160.00	40,000,000	26-Oct-21	7-Nov-21
17	ACME Pesticides Limited	10			30,000,000	300.00	135,000,000	7-Nov-21	14-Nov-21
18	AIBL MUDARABA PERPETUAL BOND	5000				500.00	100,000	14-Dec-21	19-Dec-21
19	IBBL 2ND PERPETUAL MUDARABA BOND	5000				800.00	160,000	22-Dec-21	23-Dec-21
20	SJIBL MUDARABA PERPETUAL BOND	5000				500.00	100,000	23-Dec-21	26-Dec-21
21	Beximco Green Sukuk Al Istisna'a	100				7,500.00	1,500,000	22-Dec-21	13-Jan-22

## Top 20 Securities By Market Capitalization : 2021

Company	Market Capital (TK MN)	% of total
1 GRAMEENPHONE LIMITED	474,900.52	10.36
2 WALTON HI-TECH INDUSTRIES LTD.	343,823.67	7.50
3 BATBC	342,576.00	7.47
4 SQUARE PHARMA	189,523.23	4.13
5 ROBI AXIATA LIMITED	180,184.89	3.93
6 UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	142,547.07	3.11
7 BEXIMCO LIMITED	129,782.83	2.83
8 INVESTMENT CORPORATION OF BANGLADESH.	100,404.61	2.19
9 BEXIMCO PHARMA	85,430.47	1.86
10 LAFARGE HOLCIM BANGLADESH LIMITED	82,457.52	1.80
11 BERGER PAINTS BANGLADESH LTD.	81,323.61	1.77
12 BRAC BANK LTD	76,012.61	1.66
13 MARICO BANGLADESH LIMITED	74,655.00	1.63
14 BEACON PHARMACEUTICALS LTD.	55,647.90	1.21
15 ISLAMI BANK	51,519.70	1.12
16 DUTCH-BANGLA BANK LIMITED	49,208.50	1.07
17 POWER GRID COMPANY OF BANGLADESH LTD	42,193.44	0.92
18 SUMMIT POWER LTD.	41,540.42	0.91
19 TITAS GAS TRANSMISSION AND DISTRIBUTION COMPANY LTD	35,611.99	0.78
20 EASTERN BANK LIMITED	35,579.14	0.78

## Top 20 Securities by Market Capitalization 2021



## CSE Sector-wise Market Indicator : 2021

Sector	PE		DY		
	December'21	December'20	Change %	December'20	Change %
1 LIFE INSURANCE	-	-	1.55	0.03	5,324.81
2 GENERAL INSURANCE	20.98	22.75	(7.77)	0.05	2,978.59
3 TEXTILE N CLOTHING	18.58	17.98	3.33	0.14	1,482.99
4 PHARMA N CHEMICAL	31.31	18.82	66.39	0.32	625.98
5 FOODS N ALLIED	22.71	21.28	6.73	0.03	6,450.63
6 CEMENT	21.37	29.68	(28.01)	0.05	2,920.00
7 ENG N ELECTRICAL	17.12	33.15	(48.35)	0.34	527.98
8 LEATHR N FOOTWEAR	72.32	25.82	180.14	0.01	9,197.87
9 SERVICES N PROPERTY	32.39	25.32	27.94	0.02	9,432.30
10 PAPERS N PRINTING	59.91	42.91	39.62	0.01	14,949.02
11 ENERGY	12.36	11.03	12.02	0.60	298.31
12 MUTUAL FUNDS	15.64	5.78	170.36	0.06	8,947.72
13 BANK	9.78	8.09	20.93	0.67	478.77
14 CERAMIC	61.68	22.49	174.29	0.01	16,405.34
15 ICT	20.54	23.50	(12.60)	0.01	8,784.43
16 LEASING N FINANCE	23.65	26.75	(11.60)	0.11	1,699.14
17 TELECOMMUNICATION	16.91	13.84	22.21	0.57	866.14
18 MISCELLANEOUS	26.70	24.31	9.82	0.27	2,491.64
19 CORPORATE BOND	-	-	-	0.01	64,750.92



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I wish to subscribe the CSE Bazar Parikrama of Chittagong Stock Exchange Ltd. for

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Dear reader,

We will appreciate your comment/opinion/suggestion and criticism (if any) on/about CSE's quarterly journal/publication PORTFOLIO.

You may put tick (✓) mark(s) on one option (out of three) of each comment as follows:

1. This journal is (a) satisfactory; (b) Very good; (c) outstanding;
2. It is (a) dissatisfactory; (b) less satisfactory; (c) Typed
3. (a) Economic News; (b) World Economy/Stock Market etc. are not so important for general investors..
4. Regular statistics (quarterly) can be (a) increased; (b) reduced; (c) unchanged
5. 'Quarterly Market Trend' is (a) useful; (b) investor-friendly; (c) not required at all.

**Remarks** (to write in words):

- Criticism:

- 
- Suggestions:

**You are hereby requested to send this paper to:**

Khaled Hamidi  
Head of Publication  
Chittagong Stock Exchange  
1080, Sheikh Mujib Road,  
Agrabad, Chattogram



## Flash Back 2021

Preparatory meeting on the occasion of 46th martyrdom anniversary of Father of the Nation



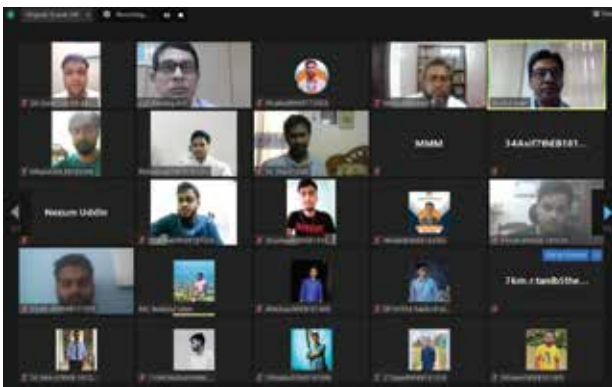
CSE activities on the occasion of the 46th martyrdom anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman



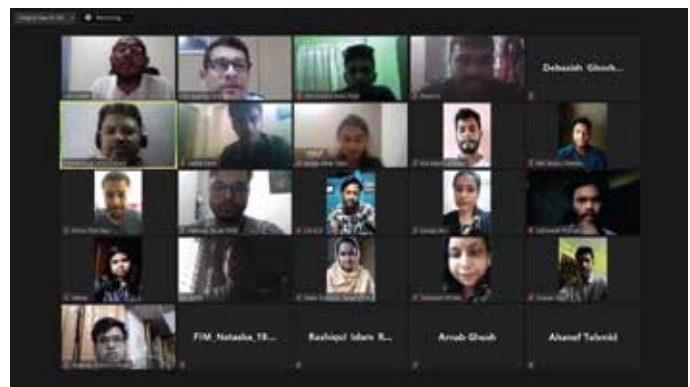
Inauguration of CSE office at Nikunj-1, Dhaka



Investment education program for IIUC students



Training on Financial Literacy for AIUB students



**Donation to Chattogram Maa O Shishu Hospital**



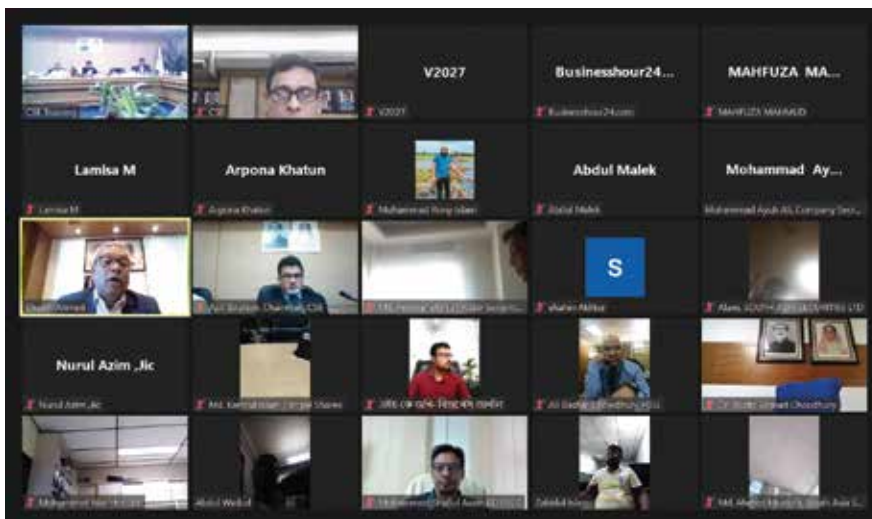
**Inauguration of plantation at CSE office premises in Chattogram**



**96th CSE Board Meeting held**



**Webinar on the occasion of World Investors Week 2021: Sustainable financial management in the context of capital markets**



## Trade debuts at CSE

Master Feeds Aggrotech and Oryza Agro Industries



Mostafa Metal Industries Limited



Global Insurance Companies Limited



ACME Pesticides Limited



Sena Kalyan Insurance Companies Limited



Krishibid Feed Limited



## Issuance of Trading Right Entitlement Certificate (TREC) to new TRECs by CSE



## Experimental transaction of multiple government securities under large scale piloting



**CSE organizes a two-days' Climate Disclosure Training Program**



**The 26th CSE AGM held**



**Mr. Syed Mohammed Tanvir,  
Independent Director, CSE**



**Mr. Md. Rezaul Islam  
Elected Director, CSE**



Pro-rata allotment ceremony



Capital Market Journalists Forum (CMJF) inaugurates new office



Workshop – RBCA



## Training for authorized representatives

