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PORTFOLIO

October-December 2020

Year Round-Up 2020

Stock Market Performance in 2020-A Case Study of Chittagong Stock Exchange

Dr. Mohammad Saleh Jahur

Opportunities of Investment in the Stock Market of Bangladesh

Rahat Ul Amin

Over The Counter Market Development in Bangladesh: Current States, Challenges and Suggestions

Dr. Nasir Uddin

Quarterly Market Trend

- ▶ Average Return
- ▶ Daily Return
- ▶ Volatility
- ▶ Momentum
- ▶ Velocity
- ▶ Sectoral Volatility
- ▶ CSE-30 RSI
- ▶ CSE-30 Price Volatility
- ▶ Sectoral Correlation Coefficient &
- ▶ Other regular statistics



Chittagong Stock Exchange Limited



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FOURTH QUARTER

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Year Round-Up 2020

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

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CSE Milestones

12th Feb, 1995	Received approval of Bangladesh Government
1st April, 1995	Incorporated as a limited company
10th October, 1995	Introduced Floor Trading
1st January, 1996	Became corresponding member of World Federation of Exchanges (Former FIBV)
2nd June, 1998	Introduced Automated Trading on WAN
16th January, 2000	Convened South Asian Federation of Exchange (SAFE)
26th January, 2004	Central Depository Bangladesh Ltd. (CDBL) formed
30th May, 2004	Internet Trading Service launched (ITS)
4th July, 2004	Introduced Over-the-Counter (OTC) market
14th July, 2004	CSE initiated the idea of Securities Institute by raising formal proposal.
14th Dec, 2005	Organized Capital Market Fair- First of its kind in the country.
10th March, 2007	Introduced Comprehensive Training Program on Stock Market for investors, professionals and others- First of its kind in the country
12th June, 2007	Submitted draft Regulatory Framework on Financial Derivatives to SEC
18 October, 2008	CSE became a member of OIC Member States' Stock Exchange Forum
22 Feb, 2010	Introduced Book Building Method in the country
28 Nov, 2010	CSE signed a contract with Millennium IT Software Ltd. and Polaris Software Lab Ltd for Next Generation Trading System (NGTS)
13th Jan, 2011	Execution of trade of Short Sell under the Regulations
11th Sep, 2011	Signing of agreement for launching electronic fund transfer through Bangladesh Electronic Fund Transfer Network (BEFTN)
20th October, 2011	Introduced Next Generation Trading System (NGTS) and its new website
22nd July 2012	CSE launched Disaster Recovery System (DRS)
28th October 2013	World Federation of Exchanges (WFE) approved to upgrade CSE's membership status from Correspondent to Affiliate.
3rd November, 2013	Settlement Cycle reduced to T+2 from T+3
21st November, 2013	CSE started its new journey as a demutualized exchange.
15th February, 2014	1st Board Meeting of CSE as a demutualized Stock exchange was held.
12th October 2014	CSE launched Shariah Index and CSE-50 Benchmark Index.
22-23 October 2014	Organized Internet Trade Fair- First of its kind in the country.
July 2015	CSE launched two Smartphone applications CHITRA & CSE Cloud.
January 31, 2017	CSE became the 62nd Partner Exchange of the United Nations Sustainable Stock Exchanges (SSE) initiative and the first Bangladeshi stock exchange to join the global partnership.

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Editorial

This issue of PORTFOLIO, quarterly journal of Chittagong Stock Exchange, contains three valuable articles written by Professor Md. Saleh Jahur, Dr. Nasir Uddin and Rahat Ul Amin respectively. Capital market scenario in Bangladesh, the role of new dynamic governing body of Bangladesh Securities and Exchange Commission (BSEC), status of OTC (Over the Counter), global market situation during pandemic etc. have been analyzed in the proses/key notes published in this year roundup 2020 issue. Quality of corporate governance and earnings quality of listed companies were some of the major stumbling blocks for the large fund to come in our stock market. The new governing body of BSEC has taken several measures to improve the corporate governance, transparency and confidence level in the stock market as follows: (a) Although the rule for each director other than independent directors to hold minimum 2% share of the company's paid-up capital has been in place since November 2011, many directors have been lax about complying the rule. However, in July, 2020 regulatory body gave directors other than independent directors a deadline of 45 days to increase their minimum shareholding to 2% and increase the combined shareholding of the sponsors and directors other than independent directors to 30% within 60 days. BSEC warned about restructuring the board of the companies and has already taken legal actions against the sponsors and directors who failed to comply with the rules within the stipulated time. (b) BSEC issued notification regarding Z category companies on November 14, 2020, that the Board of Directors of a "Listed Company trading under "Z"-category" shall be reconstituted, within 45 (forty five) working days from the first day of placement of the company to the "Z"-category, by the existing Board of Directors from the Shareholders to be eligible for director(s). In case of failure to reconstitute the Board of Directors as above or the listed companies staying in the Z category for two consecutive years or more, all the sponsors and existing directors of the company shall not be allowed to represent or be elected as a director in the board of any listed company or in any board of the exchange(s) or in the board of any market intermediary of capital market. Furthermore, following the restructure, if the companies still fail to perform within four years, from the date of reconstitution of the board, these companies will be delisted. (c) The regulator introduced new investment vehicles in the form of Sukuk or Shariah-compliant bonds. Sukuk will allow people with religious sentiment an opportunity to invest in fixed income instruments. As an owner of Sukuk bond, any investor would carry the right to enjoy profit and also bear the responsibility of making loss. The regulator has also taken initiatives to develop corporate bond market and listing of government bill and bond in the capital market. (d) BSEC has fined companies, their directors and other related stock market intermediary hefty penalties for breaking the law. Recently, the regulatory body fined three directors of a listed textile company of BDT 140 mn for market manipulation and also fined the directors of another listed company a combined sum of BDT 44.5 mn for insider trading. (e) The commission rejected IPO applications of a few companies with weak fundamentals. Previously, our capital market was burdened by enlistment of companies with very weak fundamentals whose performance starting to decline after getting listed. (f) BSEC has allowed brokerage houses to open digital booth in both home and abroad and new branch offices across the country. (g) The regulatory body has approved high-quality IPOs to attract investors to the market. Mir Akhter Hossain Ltd, Energypac Power Generation Limited, eGeneration Ltd etc are in the process of listing while Robi Axiata Limited and Walton Hi-Tech Industries Ltd are already trading in the market. (h) As of 31 Dec, 2020, the number of BO accounts in our country was 2,552,168. The number of new Beneficiary Owner (BO) accounts continued to rise as 267,366 new BO accounts were opened during the period of October to December, 2020. The sudden increase of BO accounts is attributed to higher number of good IPOs and stability in the secondary market under the new able leadership of the securities regulator.

Last year 2020 witnessed booming pace of Bangladesh capital market. Chittagong Stock Exchange made a record of the highest market capitalization on December 30, '20. It stood at Tk. 3,754,94843 million with the increase of Tk. 34,727.6 million than that of the preceding trading day. CASPI (CSE All Share Price Index) stood at 15,592.95 points on Dec 30 which was 117.88 point higher than that of the previous day. That was the highest gain during preceding fifteen months.

The Publication department of CSE has been incorporating new statistics into the publications that is internationally familiar in the world stock market, since last issue of the PORTFOLIO. All these data have been publishing in CSE's monthly Bangla publication CSE Bazar Parikrama since November '20 too. Because these statistics including regular ones are helpful to realize the market trend as well as important to alert investors, respective students and researchers.

Economic Outlook

31 December 2020

1.	Foreign Exchange Reserve (In million US\$)	30 December 2019	30 June, 2020 ^P	30 November 2020	30 December 2020					
		32689.18	36037.03	41269.02	43172.47					
2.	Interbank Taka-US\$ Exchange Rate (Average)	30 December 2019	30 June, 2020	30 November 2020	30 December 2020					
		84.9000	84.8500	84.8000	84.8028					
3.	Call Money Rate	30 December 2019	30 June, 2020	30 November 2020	30 December 2020					
	Weighted Average Rate	5.07	5.02	1.86	2.12					
4.	Broad/Overall Share Price Index	30 December 2019	30 June, 2020	30 December 2020	Percentage change					
					From June, 2020	From June, 2019				
	a) Dhaka Stock Exchange (DSE) [@]	4452.93	3989.09	5402.06	35.42	-17.87				
	b) Chittagong Stock Exchange (CSE)	13505.70	11332.59	15592.92	37.59	-18.81				
5.	Wage Earners' Remittances (In million US\$)	November, 2019	July-Nov' FY20	November, 2020 ^P	July-Nov' FY21 ^P	FY 19-20				
	a)	1555.23	7716.25	2078.74	10894.10	18205.01				
	b) Annual Percentage Change	31.75	22.71	33.66	41.18	10.87				
6.	Import (C&F) (In million US\$)	November, 2019	July-Nov' FY20	November, 2020 ^P	July-Nov' FY21 ^P	FY 19-20				
	a)	4392.40	23995.70	4818.40	21880.70	54785.00				
	b) Annual Percentage Change	-13.56	-5.25	9.70	-8.81	-8.56				
	Import (f.o.b) (In million US\$)	November, 2019	July-Nov' FY20	November, 2020 ^P	July-Nov' FY21 ^P	FY 19-20				
	a)	4064.00	22205.00	4457.00	20241.00	50691.00				
	b) Annual Percentage Change	-13.55	-5.24	9.67	-8.84	-8.56				
7.	Export (EPB) (In million US\$)*	November, 2019	July-Nov' FY20	November, 2020 ^P	July-Nov' FY21 ^P	FY 19-20 ^P				
	a)	3055.85	15777.07	3078.95	15923.59	33674.09				
	b) Annual Percentage Change	-10.70	-7.59	0.76	0.93	-16.93				
8.	Current Account Balance (In million US\$)	July-Nov' FY20	July-Nov' FY21 ^P	July-Nov' FY21 ^P	FY 19-20					
		-1447.0	4109.0	4109.0	-4849.0					
9.	Tax Revenue (NBR) (Tk. in crore)	October, 2019	July-Oct' FY20	October, 2020 ^P	July-Oct' FY21 ^P	FY 2019-20				
	a)	17790.88	65806.58	18138.75	68128.47	218406.05				
	b) Annual Percentage Change	9.73	5.47	1.96	3.53	-2.45				
10.	Investment in National Savings Certificates (Tk. in crore)	November, 2019	July-Nov' FY20	November, 2020 ^P	July-Nov' FY21 ^P	FY 2019-20				
	a) Net sale	320.62	5841.64	3402.57	19044.92	14428.35				
	b) Total Outstanding	293547.64	293547.64	321230.77	321230.77	302134.35				
11.	Reserve Money (RM) (Tk. in crore)	November, 2019	June, 2020	November, 2020 ^P	Percentage change					
					Nov./20 over Nov/19	FY2019-20	FY2018-19			
	a)	246186.90	284483.40	297095.60	20.68	15.56	5.32			
	b) Broad Money (M2) (Tk. in crore)	1275477.00	1373735.00	1453960.00	13.99	12.64	9.88			
	Total Domestic Credit (Tk. in crore)	1216202.50	1302633.70	1344688.80	10.56	14.02	12.26			
12.	a) Net Credit to the Govt. Sector	153436.30	181150.70	193146.00	25.88	59.92	19.37			
	b) Credit to the Other Public Sector	26950.90	29215.10	30640.80	13.69	25.09	21.64			
	c) Credit to the Private Sector	1035815.30	1097267.90	1120902.00	8.21	8.61	11.32			
13.	L/C Opening and Settlement (million US\$)	July-October, FY20		July-October, FY21 ^P		Percentage change				
		Opening	Settlement	Opening	Settlement	July-October, FY21		FY 2019-20		
						Opening	Settlement	Settlement		
	a) Consumer Goods	1917.13	1707.57	2159.33	1945.44	12.63	13.93	3.77		
	b) Capital Machinery	1775.82	1838.67	1639.26	1072.30	-7.69	-41.68	-8.51		
	c) Intermediate Goods	1696.59	1675.77	1483.67	1200.99	-12.55	-28.33	-17.59		
	d) Petroleum	1699.31	1445.97	1105.32	1106.67	-34.95	-23.47	-7.67		
	e) Industrial Raw Materials	6679.81	6226.46	6324.05	5721.97	-5.33	-8.10	-9.42		
	f) Others	5482.10	5543.72	5308.05	4424.29	-3.17	-20.19	-14.04		
	Total	19250.76	18438.16	18019.68	15471.66	-6.39	-16.09	-10.21		
14.	Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	December, 2018	June, 2019	September, 2019	December, 2019	March, 2020	June, 2020	September, 2020	October, 2020	November, 2020
	a) Twelve Month Average Basis	5.55	5.48	5.49	5.59	5.60	5.65	5.69	5.77	5.73
	b) Point to Point Basis	5.35	5.52	5.54	5.75	5.48	6.02	5.97	6.44	5.52
	Corresponding Period	December, 2017	June, 2018	September, 2018	December, 2018	March, 2019	June, 2019	September, 2019	October, 2019	November, 2019
	a) Twelve Month Average Basis	5.70	5.78	5.68	5.55	5.48	5.48	5.49	5.50	5.56
	b) Point to Point Basis	5.83	5.54	5.43	5.35	5.55	5.52	5.54	5.47	6.05
15.	Classified Loan	December, 2016	June, 2017	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	September, 2020
	a) Percentage Share of Classified Loan to Total Outstanding	9.23	10.13	9.31	10.41	10.30	11.69	9.32	9.16	8.88
	b) Percentage Share of Net Classified Loan	2.33	2.62	2.20	2.66	2.18	2.53	1.02	0.15	-0.22
16.	Agricultural and Non-farm Rural Credit (Tk. in crore)	October'19	November'19	July-Nov'19-20	October'20	November'20	July-Nov'20-21 ^P	FY 2019-20 ^P	FY 2018-19	FY 2017-18
	a) Disbursement **	2500.16	4750.46	8305.13	1945.54	2306.04	8935.89	22749.03	23616.25	21393.55
	b) Recovery	2384.30	4378.98	8752.68	2179.63	2269.08	10726.34	21245.24	23734.32	21503.12
	c) Outstanding	42388.77	42697.19	42697.19	43913.45	43971.93	43971.93	45592.86	42974.29	40601.11
17.	SME Loan (Tk. in crore)	Jan-Mar'18-19	Apr-Jun'18-19	July-Sep'19-20	Oct-Dec'19-20	Jan-Mar'19-20	Apr-Jun'19-20	July-Sep'20-21 ^P	2019	2018
	a) Disbursement	37287.09	43154.88	39289.52	48649.61	37762.10	28063.70	38689.44	167970.67	159510.09
	c) Outstanding	197718.18	208150.75	205490.94	219293.97	218972.00	221695.00	223257.69	219293.97	188245.47
18.	Industrial Term Loan (Tk. in crore)	Jan-Mar'18-19	Apr-Jun'18-19	July-Sep'19-20	Oct-Dec'19-20	Jan-Mar'19-20	Apr-Jun'19-20	July-Sep'20-21 ^P	FY 2019-20 ^P	FY 2018-19
	a) Disbursement	15249.10	22233.63	21970.01	24207.24	15947.74	12132.03	15456.28	74257.02	80850.08
	b) Recovery	18670.22	23628.71	20785.68	22148.24	16602.21	10187.76	11322.37	69723.89	76568.81
	c) Outstanding	203793.29	243825.17	247338.00	259314.87	266715.34	277351.09	274284.17	277351.09	243825.17
19.	GDP Growth Rate (in percent, Base: 2005-06=100)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 ^R	2019-20 ^P
		6.52	6.01	6.06	6.55	7.11	7.28	7.86	8.15	5.24

Note: ** = About 33.99% of the target for Agricultural Credit disbursement has been achieved in the first five months of current fiscal year. P=Provisional, R=Revised

@= 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	30,606.48	+196.92	+0.65%	+2.62%	+7.25%	12/31/2020
SPX:IND						
S&P 500 INDEX	3,756.07	+24.03	+0.64%	+2.56%	+16.26%	12/31/2020
CCMP:IND						
NASDAQ COMPOSITE	12,888.28	+18.28	+0.14%	+4.32%	+43.64%	12/31/2020
NYA:IND						
NYSE COMPOSITE INDEX	14,524.80	+47.32	+0.33%	+2.67%	+4.40%	12/31/2020
SPTSX:IND						
S&P/TSX COMPOSITE INDEX	17,433.36	-112.45	-0.64%	+0.79%	+2.17%	12/31/2020
Europe, Middle East & Africa						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
SX5E:IND						
Euro Stoxx 50 Pr	3,552.64	-18.95	-0.53%	+0.78%	-5.14%	12/31/2020
UKX:IND						
FTSE 100 INDEX	6,460.52	-95.30	-1.45%	+1.19%	-14.34%	12/31/2020
DAX:IND						
DAX INDEX	13,718.78	-42.60	-0.31%	+3.22%	+3.55%	12/30/2020
CAC:IND						
CAC 40 INDEX	5,551.41	-48.00	-0.86%	-0.54%	-7.14%	12/31/2020
IBEX:IND						
IBEX 35 INDEX	8,073.70	-80.70	-0.99%	-0.82%	-15.45%	12/31/2020

Asia Pacific						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
NKY:IND						
NIKKEI 225	27,444.17	-123.98	-0.45%	+3.82%	+16.01%	12/30/2020
TPX:IND						
TOPIX INDEX (TOKYO)	1,804.68	-14.50	-0.80%	+2.84%	+4.84%	12/30/2020
HSI:IND						
HANG SENG INDEX	27,231.13	+84.02	+0.31%	+2.50%	-3.40%	12/31/2020
SHSZ300:IND						
CSI 300 INDEX	5,211.29	+97.58	+1.91%	+2.85%	+27.21%	12/31/2020
AS51:IND						
S&P/ASX 200 INDEX	6,587.10	-95.34	-1.43%	-0.02%	-1.45%	12/31/2020
MIXAP:IND						
MSCI AC ASIA PACIFIC	199.96	+0.04	+0.02%	+4.66%	+17.17%	1/1/2021

Source: Bloomberg

Commodity Exchange

Energy						
Index	Units	Price	Change	%Change	Contract	Date
CL1:COM						
WTI Crude Oil (Nymex)	USD/bbl.	48.52	+0.12	+0.25%	Feb 2021	12/31/2020
CO1:COM						
Brent Crude (ICE)	USD/bbl.	51.80	+0.17	+0.33%	Mar 2021	12/31/2020
XB1:COM						
RBOB Gasoline (Nymex)	USd/gal.	141.01	+0.88	+0.63%	Feb 2021	12/31/2020
NG1:COM						
Natural Gas (Nymex)	USD/MMBtu	2.54	+0.12	+4.83%	Feb 2021	12/31/2020
HO1:COM						
Heating Oil (Nymex)	USd/gal.	148.40	-0.78	-0.52%	Feb 2021	12/31/2020
Precious & Industrial Matters						
Index	Units	Price	Change	%Change	Contract	Date
GC1:COM						
Gold (Comex)	USD/t oz.	1,895.10	+1.70	+0.09%	Feb 2021	12/31/2020
XAUUSD:CUR						
Gold Spot	USD/t oz.	1,898.67	+0.31	+0.02%	N/A	1/1/2021

Source: Bloomberg

SI1:COM						
Silver (Comex)	USD/t oz.	26.41	-0.16	-0.61%	Mar 2021	12/31/2020
HG1:COM						
Copper (Comex)	USd/lb.	351.90	-3.00	-0.85%	Mar 2021	12/31/2020
XPTUSD:CUR						
Platinum Spot	USD/t oz.	1,072.02	-0.10	-0.01%	N/A	1/1/2021
Agriculture						
Index	Units	Price	Change	%Change	Contract	Date
C 1:COM						
Corn (CBOT)	USd/bu.	484.00	+9.50	+2.00%	Mar 2021	12/31/2020
W 1:COM						
Wheat (CBOT)	USd/bu.	640.50	-0.25	-0.04%	Mar 2021	12/31/2020
CC1:COM						
Cocoa (ICE)	USD/MT	2,603.00	+6.00	+0.23%	Mar 2021	12/31/2020
CT1:COM						
Cotton #2 (ICE)	USd/lb.	78.12	+0.15	+0.19%	Mar 2021	12/31/2020
LC1:COM						
Live Cattle (CME)	USd/lb.	115.03	+0.57	+0.50%	Feb 2021	12/31/2020

Stock Market Performance in 2020-A Case Study of Chittagong Stock Exchange

Professor Dr. Mohammad Saleh Jahur

1.0 Introduction

Performance of stock market as well as of money market is significantly associated with the economic performance. That is, the performance of financial market reflects truly the economic performance of a country. The other issue is that whether stock market and money market are substitute or complementary. Most of the research studies have come out with the findings that both are complimentary. Stock market is a complement rather than substitute for the banking sector as many East Asian countries are successful examples where the banking sector promotes stock market development. Finance scientists investigated the casual examination of stock market prices and GDP in developed market economies (US, UK, Japan, France and Germany) using the Granger causality test.. It reveals that the variables are likely to move together over time. The study settles that the stock market is a complement rather than substitute for the banking sector as many East Asian countries are successful examples where the banking sector promotes stock market development. Emerging stock markets have a key role in the international economy, and their effects on economic growth can be transmitted to the real sector through their specific channels: liquidity, market capitalization, risk sharing and diversification. An Indian study carried out by Deb and Mukherjee, 2008 has concluded that between real GDP growth and market capitalization is bidirectional causality, but from stock market activity and real GDP growth exists a unidirectional relationship. Liquidity, as a stock market indicator, along with a sound and developed financial banking system, play a key role in accelerating economic growth.

The stock market in Bangladesh in 2019 was somewhat gloomy and has begun to reflect abnormal impact of COVID 19 from February to June, 2020. The stock market showed abnormal unexpected performance in terms of price, volume, value, market capital and stock index because of pandemic situation. The unexpected performance of stock market can be attributed to the downtrend in different economic parameters like production, supply of,

demand for, unemployment, disruption in supply line, investment, etc. After two months closure/lockdown, the stock market resumed operations. The stock market started performing better with the new regulators at BSEC. The positive trend in all parameters of stock market after resumption of trade is reflecting the positive drive of BSEC for good governance and recovery of investors' confidence in stock market. Besides, the efforts of Government for economic recovery can be considered to be another factor of better stock market performance.

2.0 Economic Outlook 2020: Global Perspective

The pandemic has made this a historic year for the global economy, now beset by a recession the likes of which we haven't seen since the Great Depression. From lockdowns that crippled small businesses and supply chains and put millions out of work, to worsening inequality in the globe, the pandemic has tested the ability of local, national, and multilateral institutions—alongside the capacity of the private sector—to respond, mitigate catastrophic impact, and stimulate an inclusive recovery: one that “builds back better.” The global pandemic and economic & political disorder in the year 2020 have put the global economy under tremendous pressure and consequently, the global economy has shown dismal performance. Still the pandemic is on and the world is trying to go to new normal economy with the development of vaccine and other preventive measures.

In 2020, the Globe has seen the worst situation : highest unemployment rate at all sectors of global economy except technological sector, Loss of income as a result of 15 to 22-percent drop in gross domestic product (GDP), closure of educational institutions for longest time, Women's job vulnerability, Social unrest at urban and rural areas, disruption in supply chain and production & trade, negative investment trend, etc. Financial aids and stimulus packages of supranational and Governments across world have given some sort of relief but could not reverse the down trend in all parameters of the global economy. The globe has been struggling to finance the emergency relief, reopen schools and the economy, and plan for vaccines and more inclusive growth. At the same time, the use of digital currencies surged and new tools were deployed to help those hit hardest by the crisis.

The global impact on the investment market is near about \$ 715 billion (IMF, 2020). This is the latest size of the global impact-investment market as reported this year. These are investments that strive to create positive social outcomes along with a competitive financial return for investors. While the amount appears to be substantial, it is only about 0.75 percent of total global assets under management. Impact investing must expand dramatically to fund sustainable and inclusive development at the levels required by underserved communities around the world (and as outlined by the UN's Sustainable Development Goals).

Throughout most of the world, countries' GDPs fluctuate with the phases of different economic cycles, against a backdrop of longer-term economic growth over time. However, it's interesting to see that despite these ups and downs, the top economies as measured by GDP don't budge easily from the positions they hold. When compared to the top 25 economies in 2000, there are only three countries in the top 25, Thailand, Indonesia, and Nigeria, that weren't there before. That said, there have been some big movers within the list. China and India moved up into second and fifth place respectively, having been in sixth and 13th place in 2000. Further down the list, Indonesia, one of the three aforementioned newcomers to the list, vaulted forward from 27th largest economy in 2000 to 16th in 2019, while Nigeria leapt from 46th place all the way to 25th. However, Bangladesh has been able to manage 5.25% growth in GDP in 2019-20 due to its economic resilience.

3.0 Economic Outlook 2020: Bangladesh Perspective

The global economy had started its journey of 2020 with uncertainty over global pandemic. The novel coronavirus was spreading in Europe, the destination of over 60 percent exports from Bangladesh, after wreaking havoc in

China, its largest trading partner. Bangladesh felt the heat of a looming global crisis though the virus had not yet made its way into the country. On March 8, the authorities confirmed the maiden case of Covid infection in the country. Soon, the country's economy, one of the shining stars in Asia, came almost to a halt as the government imposed countrywide lockdown to contain the spread of the virus. The main index of the stock market dropped by 15 percent in less than 10 days in the second half of March.

During the nationwide lockdown, millions lost jobs, poverty rate doubled and many businesses folded up. Income of the vast majority of the population shrank. Exports hit rock bottom as the importing countries themselves were finding it difficult to keep their economies afloat. The country was staring at an unprecedented three-pronged crisis: health, economic and food. To protect the people and the economy, the government rolled out a massive Tk 120,000-crore stimulus package, one of the largest in the world. It capped bank interest rates below single digit to help firms and businesses borrow at a record low rate. Multilateral banks and bilateral partners poured billions of dollars to cushion Bangladesh. But the biggest support came from farmers who continue to feed the country and the migrant workers who proved the grim forecasts wrong, sending home a record amount of remittance. The robust flow of remittance lifted the country's foreign exchange reserves to record highs and put the country on a firm footing.

The reopening of the economy in June was a very bold move and proved to be a judicious one, as the virus did not go out of control. The food production, remittance, the stimulus package, the reopening, and the uptick in domestic demand and exports put the country on the path of recovery. Despite pandemic and disorder in international trade, the Bangladesh Economy has demonstrated its excellent economic recovery performance. The government debt as a percentage of the GDP rose to 39.6 percent in 2020, considered low as per the international standards. The government had a fiscal deficit of 6.8 percent in 2020, which allowed it to spend a huge amount of money to cushion the economy. Despite the pandemic, Bangladesh is set to post the third-highest growth in the world and the highest in Asia in 2020, according to the International Monetary Fund.

4.0 Performance of Global Stock Markets in 2020

Global Stock Market has performed both best and worst amidst COVID-19. It can be seen from the appraisal of stock market information like stock index, stock market return and stock market capital during 2020 that most of the stock market performed poorly across world. The reasons being are the worst pandemic and its potential causes in different dimensions of global economy.

Table 1: Global Stock Market Performance on Stock Index and Market Return

Country with Positive Market Return in Order			Country with Negative Market Return in Order		
I.	Nasdaq (USA):	+25.73%	I.	OMX 30 (Sweden):	-1.72%
II.	OMX 20 (Denmark):	+20.90%	II.	SENSEX (India):	-2.56%
III.	CSE-30 (Bangladesh)	+ 8.90%	III.	KSE 100 (Pakistan):	-2.59%
IV.	KOSPI (South Korea):	+7.16%	IV.	TSX (Canada):	-5.97%
V.	TAIEX (Taiwan):	+6.45%	V.	AEX (Netherlands):	-9.75%
VI.	Shanghai Composite (China):	+5.48%	VI.	DAX (Germany):	-9.88%
VII.	S&P 500 (USA):	+4.08%	VII.	ASX 200 (Australia):	-10.70%
VIII.	NIKKEI 225 (Japan):	+0.78%	VIII.	Hang Seng (Hong Kong):	-13.16%
			IX.	IPC (Mexico):	-13.93%
			X.	BOVESPA (Brazil):	-16.98%
			XI.	CAC 40 (France):	-20.14%
			XII.	FTSE 100 (Great Britain):	-23.83%
			XIII.	IGPA (Chili):	-24.78%
			XIV.	RTS (Russia):	-27.67%
			XV.	BUX (Hungary):	-28.63%
			XVI.	IBEX 35 (Spain):	-29.87%

Source: <https://luckboxmagazine.com/trends/best-and-worst-global-stock-markets-in-2020>

The complexion of U.S. stock market performance in 2020 takes on a different hue when expanding the lens to include additional global stock markets. That's because, in contrast to the U.S., many of the world's highest-profile stock markets are down in 2020—some of them significantly. The caveat is that U.S. markets aren't up that much either, at least outside of the technology sector. The S&P 500 is up about 4.08% in 2020, whereas the Nasdaq Composite is up 25.73%. The Dow Jones Industrial Average is actually down nearly 5% this year. But even the S&P 500's meek gains in 2020 might be considered enviable by a large portion of investors and traders outside the United States. For example, the primary stock market index in Spain, the IBEX 35, is down over 29% year-to-date (YTD). Likewise, investors in Great Britain probably haven't enjoyed reviewing their portfolios over this fall because the primary British stock market index, the FTSE 100, is down over 24% YTD. On the other end of the spectrum, stock markets in China, Bangladesh, Denmark, South Korea and Taiwan have produced positive gains, alongside the United States, as one can see in the 2020 global stock market index performance data.

The good news about the above data is that disparate global returns can be indicative of an investment environment rife with opportunity. For example, if investors and traders believe that U.S. markets are fairly priced, they might go value shopping in France, Russia or Spain. On the other hand, if volatility traders in the U.S. market think volatility is too cheap to sell, they might find more enticing short options opportunities in another country, or even decide to pairs trade volatility—betting on long volatility in one and short volatility in another. Whether it be direction or volatility, investors and traders can always find access to global exposure through international exchange-traded funds (ETFs), which typically have associated options and are offered on U.S. exchanges. International ETFs usually focus on a single region of the world (i.e. Southeast Asia), a single country (i.e. China) or a group of international companies with a similar profile (i.e. global gold miners). And in most cases, there will likely be several ETFs offered for a given country or region.

Figure 1; Global Stock Market Performance on Market Capital as Percentage of GDP



Source: **LexingtonLaw**

Stock market capital as percentage of GDP is an indicative of size of stock market and listing of securities. Besides, this is also another indicative of investment opportunity of investors for investment in different shares and securities. From the observation of Figure 1 it can be seen that stock market of USA are large cap followed by Japan, China, Hong Kong, etc. Using China as an example, one could choose between the iShares **China Large Cap**

ETF (FXI) or the **SPDR S&P China ETF (GXC)**. In 2020, the FXI is almost perfectly flat (i.e. up 0%), while the GXC is up 19%. Much like the Nasdaq, the tech-heavy **Krane Shares CSI China Internet ETF (KWEB)** is up a whopping 40% this year. Beyond reviewing the components of a given international ETF, it's also highly recommended to double-check that liquidity is robust in both the underlying and options (for those trading options).

5.0 Stock Market Performance- CSE Perspective

This section has given a brief outline over the stock market performance with reference to Chittagong Stock Exchange (CSE). The analysis of stock market performance includes trading , liquidity, trend and sectorial performance of CSE for the year 2020 with a view to have an insight and apparent pictures of stock market in Bangladesh.

Table-2: Trading Performance and Market Liquidity of CSE

Month	No. Of Days	No Of Contracts	No Of Total Share Crore Tk.	Turnover (Crore Tk.)
January	22	190,897	17.85	409.68
February	20	195,040	25	620.42
March	18	116,779	13.54	483.57
May	1	1,374	0.16	3.36
June	22	21,585	11.14	952.62
July	21	57,193	7.06	349.62
August	19	191,532	27.55	594.41
September	22	241,921	34.78	719.00
October	20	192,501	24.16	541.41
November	22	171,895	24.27	580.41
December	21	231,900	33.63	918.33
Average	19	146,602	19.92	561.00

It has been found from the observation of Table-2 that average trading days of Year 2020 is 19 which could have been higher if market did not discontinue for COVID 19 during March –May. The monthly trading targets of 2020 were 146,602 contracts, 19.92 crore shares, and Tk. 561 crore. CSE could not perform better first six months from January to July due to dormant nature of stock market at the beginning and volatile socio-economic conditions for COVID 19. But stock market has performed better than the targets at all parameters like number of contract, number of shares and trade value. The better trading performance and market liquidity can be attributed to the effective role of BSEC for restoring good governance, market efforts for bringing confidence level of investors back and innovative programs of Government for economic recovery.

The CSE market economy has been segmented into 18 sectors plus market for corporate bond. This subsection has analyzed sectorial trading performance of CSE for 2020 with a view to have a glimpse as to individual sectorial performance.

Table-3: CSE Sectorial Trade Performance

	Sector	No. of Companies	No. of Contracts	No of Shares (000)	Tunover Crore.Tk.	% of Total Turnover
1	GENERAL INSURANCE	32	97,485	120,648.16	477.18	7.73
2	TEXTILE N CLOTHING	51	232,381	367,160.17	492.94	7.99
3	PHARMA N CHEMICAL	27	163,852	206,838.51	924.18	14.97
4	FOODS N ALLIED	12	34,831	35,828.93	129.36	2.10
5	CEMENT	7	42,892	31,329.37	149.16	2.42
6	ENG N ELECTRICAL	34	246,698	196,172.63	462.66	7.50
7	LEATHR N FOOTWEAR	6	30,538	25,534.75	60.22	0.98
8	SERVICES N PROPERTY	8	43,642	82,162.37	77.45	1.25
9	PAPERS N PRINTING	6	27,866	18,318.30	61.42	0.99
10	ENERGY	18	91,882	64,416.09	569.22	9.22
11	MUTUAL FUNDS	37	57,362	156,534.21	109.42	1.77
12	BANK	29	166,390	479,705.64	774.18	12.54
13	CERAMIC	5	26,306	21,741.70	62.40	1.01
14	ICT	10	65,332	51,582.31	245.96	3.98
15	LEASING N FINANCE	21	90,297	144,711.92	209.12	3.39
16	CORPORATE BOND	2	3,648	80.68	15.40	0.25
17	LIFE INSURANCE	12	14,273	14,354.63	84.67	1.37
18	TELECOMMUNICATION	3	35,961	14,160.93	114.66	1.86
19	MISCELLANEOUS	15	140,981	160,072.86	1,153.22	18.68
	Average	17.63158	84,875	115,334.43	324.89	5.26

From the analysis of Table -2, it has been found that all sectors could not perform evenly across trading months due to aforementioned reasons. Besides, sectors differ for having large cap stock or small cap stock. However, financial sectors like Banks and General Insurance, Pharmaceutical & Chemical, Engineering & Electrical, Energy, Textile & Clothing, ICT and Miscellaneous have performed better and others have performed moderate. From the view point of stages of industry cycle, it can be said that all the sectors have enough opportunities to grow and so investment in these sectors in the future.

The CSE has categorized all listed securities into four depending on the fulfillment of some specific terms and conditions. Declaration & payment of divided amongst others is the most important criterion of categorizing listed security.

Table-4: CSE Trade Performance on Trade

Category	Turnover Value: 2020	Turnover Volume: 2020
A	79.24	66.52
B	14.91	22.94
N	4.51	2.41
Z	1.34	8.13

Table -4 indicates that the turnover value and volume of A and B category are largest as compared to those of N and Z categories. The lowest turnover value and volume of N category indicates the lowest number of listing with the exchange. As we know that there are many SOEs, MNCs and Corporate firms out of the capital markets. An effort from Government and Exchange could change the scenario for enhancing number of listing and role of stock market in the economy.

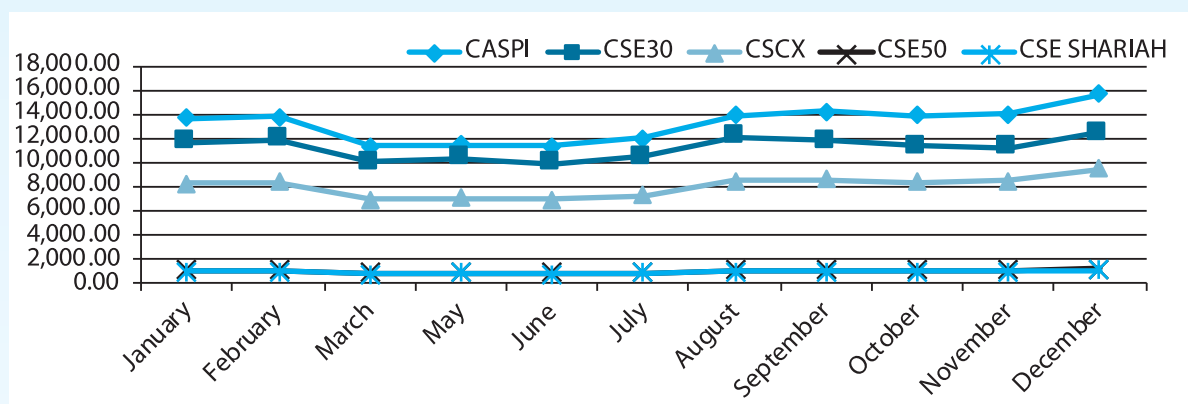
CSE prepares and published five stock indices on daily basis for providing stock market performance related information to the investors and other stakeholders in Bangladesh. All the indices are said to be market portfolio based on which investors can form its portfolio and fund managers can understand the pulse of the market plus form market based fund too.

Table-5: CSE Market Performance

Month	CASPI	CSE30	CSCX	CSE50	CSE SHARIAH
January	13,586.41	11,676.85	8,235.90	995.91	882.72
February	13,742.96	11,912.38	8,332.98	977.81	901.18
March	11,328.00	9,975.51	6,859.90	815.00	729.30
May	11,469.02	10,320.39	6,952.15	830.05	750.34
June	11,332.59	9,925.12	6,862.14	816.29	733.28
July	11,957.06	10,389.29	7,250.15	857.82	777.29
August	13,908.14	12,052.96	8,400.67	1,023.26	902.97
September	14,167.23	11,790.99	8,507.46	1,019.53	912.64
October	13,824.13	11,370.18	8,319.75	995.32	888.07
November	13,991.43	11,207.94	8,427.06	1,009.68	919.67
December	15,592.92	12,426.52	9,403.55	1,160.37	1,018.86
Average	13,172.72	11,186.20	7,959.25	954.64	856.03
Maximum	15,592.92	12,426.52	9,403.55	1,160.37	1,018.86
Minimum	11,328.00	9,925.12	6,859.90	815.00	729.30

It is evident from the analysis of Table-5 that CSE stock market has been on the rise over the months in 2020. The stock market was found a bit dormant in the first two months-January & February, downtrend in four months from March to July, and rising trend in the remaining months from August to December. The analysis of descriptive measures has clearly demonstrated that maximum levels of all indices are achieved in December and minimum levels of all indices are found in March. The lowest levels imply the negative impact of COVID and the highest levels imply the economic recovery drive of the Government. Interestingly, the stock market experienced historical bottom level of trade value, under-valued listed securities and underpriced securities in the year 2020. All these have contributed to the poor performance of market portfolio.

Figure-2: CSE Market Trend



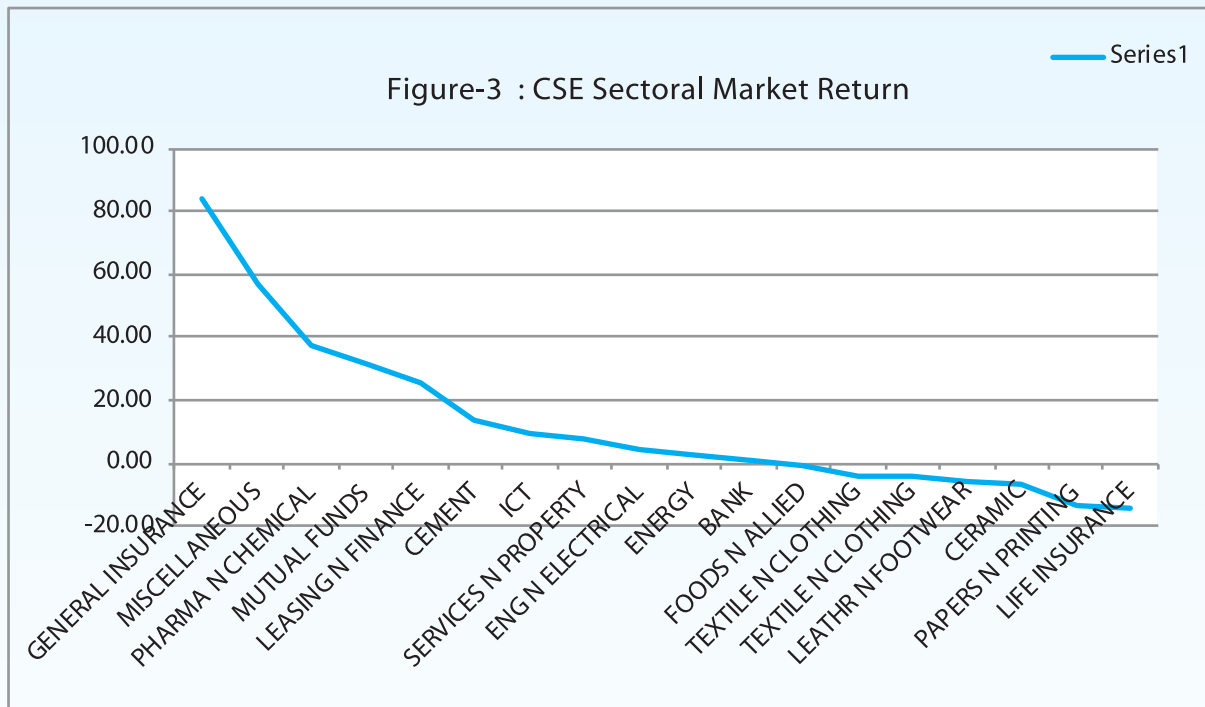
The observation of Figure-2 indicates that CSE stock market has been on the upward trend on an average over the trading months from January to December, 2020. The figure shows that stock market has started moving down from February and remained so up to June and then it has turned to move upward. In 2020, CSE stock market has produced upward trend on an average despite looming of huge uncertainties in the economy.

Table-6: CSE Sectorial Return on Sectorial Index

SN	Sector	December 30, 2020	December 30, 2019	Change	Annual Market Return Change %
1	GENERAL INSURANCE	17005.4344	9252.3237	7,753.11	83.80
2	MISCELLANEOUS	11875.4294	7588.7943	4,286.64	56.49
3	PHARMA N CHEMICAL	38338.7385	27911.2677	10,427.47	37.36
4	MUTUAL FUNDS	6132.3227	4667.1004	1,465.22	31.39
5	LEASING N FINANCE	20762.3381	16559.42	4,202.92	25.38
6	CEMENT	3860.5991	3405.8436	454.76	13.35
7	ICT	10106.3657	9215.7445	890.62	9.66
8	SERVICES N PROPERTY	1454.7838	1353.5651	101.22	7.48
9	ENG N ELECTRICAL	4490.9569	4291.2844	199.67	4.65
10	ENERGY	9050.239	8826.8707	223.37	2.53
11	BANK	46259.4943	45880.5164	378.98	0.83
12	FOODS N ALLIED	12462.1747	12586.4274	(124.25)	-0.99
13	TEXTILE N CLOTHING	1356.1575	1410.6614	(53.50)	-3.86
14	TEXTILE N CLOTHING	1355.1575	1409.6614	(54.50)	-3.87
15	LEATHR N FOOTWEAR	4694.8788	4974.5893	(279.71)	-5.62
16	CERAMIC	619.2186	666.0208	(46.80)	-7.03
17	PAPERS N PRINTING	640.4824	741.3448	(100.86)	-13.61
18	LIFE INSURANCE	79371.1083	92738.1266	(13,367.02)	-14.41

From the analysis of Table-6, it has been found that eleven CSE market sectors have yielded +VE market return ranging from 83.80% to 0.83% and remaining seven sectors have suffered -VE market return in the year 2020 on constant index basis. This implies that the CSE market sectors that produced positive yields have performed better in the year 2020. However, sectors that produced positive return less than 10 and negative market return can be considered to be performing poor.

Figure-3: CSE Sectorial Market Return



It is evident from the perusal of Figure-3 that most of the sectors are in the grey zone and seven sectors are in the red or loss zone. This figure has demonstrated that sectors performing best to poor from left to right or over and below breakeven line in order. That is, General Insurance has performed the best and Life insurance has performed the worst.

6.0 Future Prospects and Essentials

The stock market of Bangladesh has potential growth prospects in the industrial economy. The economy is growing at its all fronts which need support from both money and capital market. The stock market can grow in the following areas:

- a) Purview of Listed Firms: Huge number of corporate firms operating in Bangladesh is out of the purview of stock market. So, appropriate drive of both Government and market participants can bring the corporate firms in the net of stock market.
- b) Increase Number of Products: The stock market has a few number of market products like equity and corporate bond. So many products like option on stock index, stock index futures, preference share, alternative product to mutual funds can be introduced by enhancing capacity and developing stakeholders through well thought out programs.

As on May 7, 2014, Padma Cement was liquidated as per court order, so, on the same date, the number of companies was 67. After one week, on 14th May 2014, Wata Chemicals Ltd. had returned to the exchange and hence the number of companies at the DSE OTC was 66. On December 28, 2017, ALIF Industries Limited were returned to the exchange, as a result, the number of companies in the DSE OTC was 65. On July 26, 2020, Sonali Paper and Board Mills were returned to the exchange and hence the number of companies in the DSE OTC was 64 as on 26th July 2020. Based on an order of BSEC, on 30 September 2020, 4 companies are delisted from OTC markets and hence the number of companies at the DSE OTC was 60. After an order of BSEC on January 12, 2021; United Airways (BD) Limited is sent in OTC markets to trade and hence total number of companies are stood at 61 at DSE-OTC as on 13 January 2021. Ten companies are traded only in the CSE OTC market. Hence, total number of companies are 71 in the OTC markets of Bangladesh.

2.2 Transactions on DSE OTC market, Trend and Significance

As the system is un-automated and there are many inconveniences in the system, the trading in the OTC markets is decreasing year by year. Table-2 shows that if the transaction value of 2018 is equal to 100, then the value in the year 2019 is 71 per cent and in the year 2020 is 5 per cent only. Similarly, if we assume the trading value of 2017 is equal to 100 per cent, trading in the year 2018 was 97 per cent, in the year 2019 was 31 per cent and in the year 2020 was 1 per cent only. The transaction and value declining year by year. The reasons of insignificant volume trading as well as declining trend should be identified and measures should be taken accordingly to improve the situation significantly.

Table 2: Transactions on DSE-OTC Market in Four Years

Calendar Year	Traded Shares (million)	Trend of Transaction in % (2018=100%)	Total Value (million Tk.)	Trend of Value in % (2017=100%)
Jan –Dec, 2020	1.02	5	10.9	1
Jan –Dec, 2019	15.37	71	223.2	31
Jan –Dec, 2018	21.69	100	703.0	97
Jan –Dec, 2017	10.88	50	728.0	100
Jan –Dec, 2016	3.32	15	40.0	5.5

Source: DSE

2.3 New Journey & Price Behaviors of the Relisted Companies

2.3.1 New Journey

UCB was delisted as on August 17, 2008 and returned to the main boards on 13 June 2010. Before return to the exchanges, the company declared 90 per cent stock dividend for 2002, 2003, and 2004. The company was delisted as the company did not pay dividend for a decade. Wata Chemicals Limited returned to the exchanges from over the counter market after four and a half years on May 14, 2014. The company was delisted in 2009. The company could not pay dividend for one year after delisting. The company paid cash dividends-10 per cent for 2010, 12 per cent for 2011, and 20 per cent stock dividend for 2012. The opening adjusted price was 49.5 (against 10 face value) and placed in the category A. Before the suspension in 2009 from the main board, the price per share was Tk. 270 against the face value Tk. 100. ALIF Industries Limited returned to the exchanges from the OTC on December 28, 2017. The reference price was the last closing price at the OTC market (24/8/2017), Tk. 130. Sonali paper returned to main board on 26th July, 2020 after 11 years in the OTC markets. The opening price was 273, the last closing

Over The Counter Market Development in Bangladesh: Current States, Challenges and Suggestions

Dr. Nasir Uddin

Abstract

The objectives of the study is to identify the current states & prevailing challenges and to find out the measures to solve the challenges to reform the over the counter (OTC) market of Bangladesh. To achieve the objectives, a survey on existing literature is conducted. In addition, two veteran economists: an ex-governor of Bangladesh Bank, and an ex-chairman of Bangladesh Securities and Exchange Commission (BSEC) are consulted. The study reveals-there are 71 companies in the OTC markets, of which 25 are only in Dhaka Stock Exchange (DSE) OTC, and 36 are in both OTC, 10 companies are only in Chittagong Stock Exchange (CSE) OTC market. Total locked up paid-up capital is app. 1,775 crore Tk. The existence-less companies should be liquidated and the OTC market should be reconstructed with the rest of the companies. The transactions in the OTC markets are decreasing substantially year by year. The 4 companies returned to the exchanges form the OTC markets-experienced substantial price fall from the first day closing price in one month. On an average, the four companies are doing moderately well in the market. In addition, the smaller the size, the larger the delisting probability. Several sectors have high delisting probabilities. The study also reveals, the challenges: lack of transparency, counterparty risk minimization, and ensuring accountability will be eliminated, if the OTC companies join alternative trading board. The regulator is trying to overcome challenges in minimizing the number of delisted companies, challenges in increasing number of good securities, challenges in sectoral transaction, and challenges in diversifying the company ownership. For the development of the OTC markets, the regulator is trying to liquidate the existence-less companies, convert paper shares into electronic and automate trading system, and introduce easier and more functional transaction process. Other recommendations are to reconstruct the board of directors or appoint administrators, create the market demand, launch promotional activities by broker-dealers, introduce strict repaying law in repaying in bank, make some regulatory norms, reduce the risk, and list small-cap companies in the small cap board. The regulator should remain extra cautious for the smaller and selected sectors in approving the IPOs to avoid delisting.

Keywords: Over-the-Counter Market, Current States, Challenges, Suggestions

1.0 Introduction

Share market plays very important role in the economy of any country. It helps the transformation of money from savers to the investors. In the process of this transformation, the market of the share can be transferred in one of the four markets: primary market, secondary market, third market of OTC market and fourth market of grey market. When a company issue share to the investors through IPO, then the market is called primary market, if the shareholders want to sell their share, the share will have to sell in the secondary market. If a company listed in the secondary market and fails to maintain the required standard to be in the secondary market, the company is delisted and send to the third market of OTC market, and when OTC-securities are traded by institutions privately without the help of broker or exchange intermediary-the market is called fourth market of grey market. This study is about the third market of OTC markets in Bangladesh.

OTC markets offer a plat-form for the shareholders of the unlisted and delisted companies to trade their shares. However, in Bangladesh, only delisted companies are traded in the OTC markets. Many private companies cannot be listed either as they cannot full fill the listing requirements of the exchanges, the process is expensive & time-consuming or they do not want to be listed. If a private company's paid-up capital is minimum 1 crore Tk., hold AGM regularly and do not have accumulated loss, the company can raise funds from the OTC markets. Moreover, the shares of delisted companies are also traded in the OTC markets. So, OTC securities mean catch all phrase for the all unlisted securities in the economy.

Companies with small and medium paid-up capital do not get opportunity of trading their shares in stock exchanges. The small companies which are not listed in the stock exchanges are become listed at the OTC for several reasons: favorable issue cost industrialists, quick excess in the capital market, enriched distinguishability through national publicity, improved investment chances for growth sector enterprise, zero per cent interest finance for industrialists, and provides a source of valuation of securities.

1.1 Research Objectives

The objectives of this study are: (i) to identify the present states of the OTC markets, (ii) to identify the challenges for OTC markets development in Bangladesh, (iii) to suggest the possible ways for developing OTC Markets in Bangladesh, and (iv) to suggested further research in details for further development of the OTC markets in Bangladesh.

1.2 Research Methodology

Both Primary data and secondary data are used in this study. The primary data is collected by taking interviews from two well-known economists of our country: an ex-chairman of the Bangladesh Securities and Exchanges Commission and an ex-governor of Bangladesh Bank. The secondary data is collected from different websites like-DSE, CSE, capital market, and articles & journals written on capital market & OTC market.

The sectorial classifications of DSE and CSE are little different. BD Welding Electrodes Limited is in fuel and power sector in DSE but in engineering and electrical sector in CSE. British American Tobacco Bangladesh Company Limited is in food and allied products sector in DSE but in miscellaneous sector at CSE. Imam Button Industries Limited is in pharmaceutical and chemical sector in DSE but in miscellaneous sector at CSE. JMI Syringes &

Medical Devices Limited is in pharmaceutical and chemical sector in DSE but in miscellaneous sector in CSE. Deshbandhu Polymer Limited & Nation Polymer Industries Limited are in engineering sector in DSE but in miscellaneous sector in CSE. To me, the classifications of CSE is more accurate than those of DSE. However, this study has used the sectorial classifications of the DSE.

1.3 Organization of the Study

The rest of the study is outlined as: Section 2 deals with the OTC markets in Bangladesh. Section 2 discusses about the companies listed in the OTC markets. Section 3 discusses about the challenges to reconstruct the OTC markets. Section 4 suggests the policies to reconstruct the OTC markets. Section 5 concludes the study and Section 6 provides a clear direction for the future researchers in the field.

2. OTC Markets in Bangladesh

OTC markets of Bangladesh had started their journey on October 1, 2009 based on a directive of the SEC on 6 September 2009 followed by Securities and Exchange Commission's Over the Counter Rules-2001. On the journey date, there were 51 companies. On June 13, 2010, United Commercial Bank Limited returned to the exchanges. On June 20, 2011, GMG Industrial Corporation Limited was delisted from the OTC based on their application. As on 31 December 2011, there were 68 companies in the DSE OTC markets. The number 68 consists of 51 plus 19 minus 2. Among the 19, 15 were delisted as they failed to convert paper share to electronic shares.

Table 1: # of Companies at DSE-OTC, Companies returned to Exchanges and Companies Delisted/Suspended from OTC as on Dated

As on Dated	No. of Companies	As on Dated	OTC to Exchanges/ <i>Delisted/Suspended from OTC</i>
1 October 2009	51	13 June 2010	United Commercial Bank Ltd.
31 December 2011	68	20 June 2011	<i>Delisted from OTC:</i> <i>GMG Industrial Corporation Ltd.</i>
7 May 2014	67	7 May 2014	<i>Padma Cement Limited (Liquidation)</i>
14 May 2014	66	14 May 2014	Wata Chemicals Ltd.
28 December 2017	65	28 December 2017	ALIF Industries Limited.
26 July 2020	64	26 July 2020	Sonali Paper and Board Mills <i>Delisted/suspended from OTC:</i>
1 October 2020	60	1 October 2020	<i>Bangladesh Chemical Industries Ltd.,</i> <i>Bangladesh Dyeing & Finishing Industries Ltd.</i> <i>Bangladesh Luggage Industries and</i> <i>Bangladesh Zipper Industries Ltd</i>
13 January, 2021	61		

Source: Compiled by Author from DSE website & Internet Sources

As on May 7, 2014, Padma Cement was liquidated as per court order, so, on the same date, the number of companies was 67. After one week, on 14th May 2014, Wata Chemicals Ltd. had returned to the exchange and hence the number of companies at the DSE OTC was 66. On December 28, 2017, ALIF Industries Limited were returned to the exchange, as a result, the number of companies in the DSE OTC was 65. On July 26, 2020, Sonali Paper and Board Mills were returned to the exchange and hence the number of companies in the DSE OTC was 64 as on 26th July 2020. Based on an order of BSEC, on 30 September 2020, 4 companies are delisted from OTC markets and hence the number of companies at the DSE OTC was 60. After an order of BSEC on January 12, 2021; United Airways (BD) Limited is sent in OTC markets to trade and hence total number of companies are stood at 61 at DSE-OTC as on 13 January 2021. Ten companies are traded only in the CSE OTC market. Hence, total number of companies are 71 in the OTC markets of Bangladesh.

2.2 Transactions on DSE OTC market, Trend and Significance

As the system is un-automated and there are many inconveniences in the system, the trading in the OTC markets is decreasing year by year. Table-2 shows that if the transaction value of 2018 is equal to 100, then the value in the year 2019 is 71 per cent and in the year 2020 is 5 per cent only. Similarly, if we assume the trading value of 2017 is equal to 100 per cent, trading in the year 2018 was 97 per cent, in the year 2019 was 31 per cent and in the year 2020 was 1 per cent only. The transaction and value declining year by year. The reasons of insignificant volume trading as well as declining trend should be identified and measures should be taken accordingly to improve the situation significantly.

Table 2: Transactions on DSE-OTC Market in Four Years

Calendar Year	Traded Shares (million)	Trend of Transaction in % (2018=100%)	Total Value (million Tk.)	Trend of Value in % (2017=100%)
Jan –Dec, 2020	1.02	5	10.9	1
Jan –Dec, 2019	15.37	71	223.2	31
Jan –Dec, 2018	21.69	100	703.0	97
Jan –Dec, 2017	10.88	50	728.0	100
Jan –Dec, 2016	3.32	15	40.0	5.5

Source: DSE

2.3 New Journey & Price Behaviors of the Relisted Companies

2.3.1 New Journey

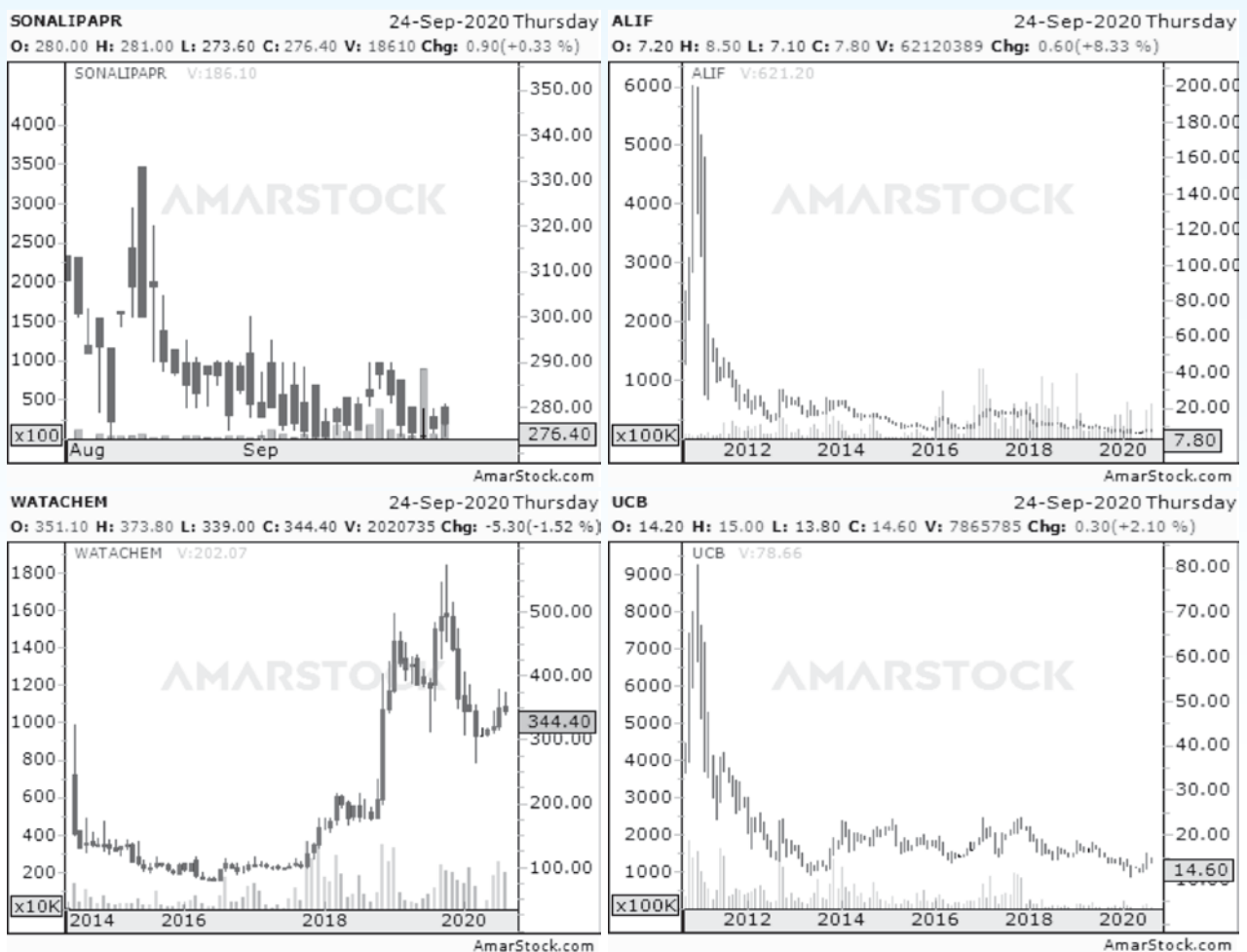
UCB was delisted as on August 17, 2008 and returned to the main boards on 13 June 2010. Before return to the exchanges, the company declared 90 per cent stock dividend for 2002, 2003, and 2004. The company was delisted as the company did not pay dividend for a decade. Wata Chemicals Limited returned to the exchanges from over the counter market after four and a half years on May 14, 2014. The company was delisted in 2009. The company could not pay dividend for one year after delisting. The company paid cash dividends-10 per cent for 2010, 12 per cent for 2011, and 20 per cent stock dividend for 2012. The opening adjusted price was 49.5 (against 10 face value) and placed in the category A. Before the suspension in 2009 from the main board, the price per share was Tk. 270 against the face value Tk. 100. ALIF Industries Limited returned to the exchanges from the OTC on December 28, 2017. The reference price was the last closing price at the OTC market (24/8/2017), Tk. 130. Sonali paper returned to main board on 26th July, 2020 after 11 years in the OTC markets. The opening price was 273, the last closing

price at the OTC market on January 30, 2020 (against face value 10) and the company was placed in the Z category. The lock-up period is one year for the directors' share holdings from the trading day.

2.3.2 Price Behaviors of the Re-listed Companies

Figure-1 shows the candlestick chart of the companies returned to exchanges from OTC markets. The candles of sonali papers are daily and those of others are weekly. The candle shows that the prices were high on the first day and declined gradually, providing an opportunity of short selling. At present, short selling does not exist in the share market of Bangladesh. The cause of the decline may be re-listing at the main boards at higher prices than intrinsic value. Or intentionally the companies set the higher prices by illegal means. The authorities should be very careful about this issue.

Figure-1: Candlestick Charts of Sonali Paper, ALIF, WATACHEM, & UCB



2.4 Performance of the Companies Returned to the Exchanges from the OTC Markets

Table 4 shows the last trading close price, P/E and dividend payment as on 13/8/2020 of the companies returned to the exchange from OTC. The table shows that the companies are performing well. The position of the Sonali

Paper and Board Mills is not clear as the company did not pay/announce any dividend yet after re-listing.

Table 4: Performance of the Companies Returned to the Exchanges from the OTC Markets (as on 13/8/2020)

Name	LTP	P/E	2020	2019	2018	2017	2016	2015
UCB	14.7	9.47	0	5%C, 5%S	10%S	10%C	15%C	20%C, 5%S
Wata	333	28.8		30%C, 25%S	10%C, 30%S	10%C, 5%S	10%C, 10%S	5%C, 25%S
ALIF	7.1	14		2%C, 8%S	10%S	-	-	-
Sonali	315	108		-	-	-	-	-

Source: DSE

2.3 Companies Listed At DSE and CSE-OTC Markets

2.3.1 How many Companies are listed Where

There are seventy one (71) companies in the OTC markets. Sixty one (61) companies are listed at the DSE-OTC market, forty six (46) companies are listed at the CSE-OTC market and thirty six (36) companies listed at both markets. Twenty five (25) companies are listed only at DSE-OTC market, thirty six (36) companies are listed at both markets, and ten (10) companies are listed only at CSE-OTC market (figure-1).

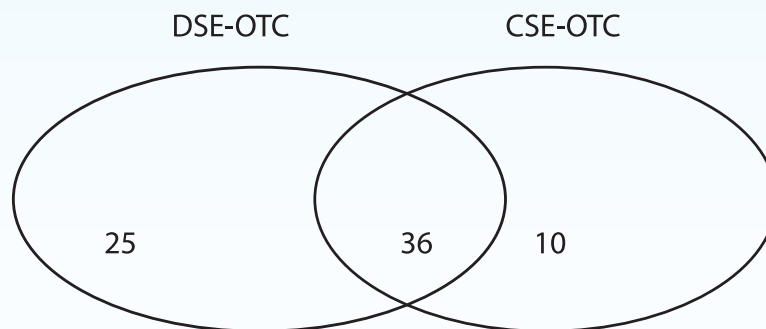


Figure-2. Venn diagram of OTC Companies at DSE-OTC & CSE-OTC

2.3.2 No. Existence at all Companies

The exchanges cannot locate the physical presence of the many delisted companies. Although the share of these companies are being buy and sell as the retail investors do not know the latest status of the OTC companies. The eleven (11) companies do not have any existence at all. The existence-less or addresses-less companies are Aman Sea Food, Bangladesh Electricity Meter Company, Chick Textile, Pharmaco, German Bangla Food, M Hosen Garments, Metalex, Raspit Data, Raspit Incorporation, Rangamati Food and Saleh Carpet. In these companies, the investors has about 4 crore 87 lakh shares whose market value is more than 400 crore. As a result, the investors look for the companies. But they finds that, there is no existences of the company. They also finds that, the buildings are being used as residential house, private clinic or other institutions. These companies should be liquidated before dropping from the OTC markets. Then, the OTC markets should be reconstructed for the rest of the companies. (Daily Share Biz, 16/9/2018).

2.3.3 BSEC's Caution in Approving IPOs: A Case of the Sectors

Table-5 shows that different sectors have different probability of delisting. The paper sector has the highest probability (0.60) of delisting, followed by food (0.53), travel and leisure (0.43), tannery (0.40), service (0.33), cement (0.30), jute (0.25), miscellaneous (0.24), textile 0.23, chemical and pharmaceutical (0.22), ceramics (0.17), engineering (0.09), it (0.09) and fuel sector (0.05). Most of the companies in the chemical and pharmaceutical sector are chemical companies. The possibility of a chemical company to be delisted is very high whereas the possibility of a pharmaceutical company to be delisted is very low. BSEC should be very careful at the time of approving IPOs in the sectors with high delisting probability. The rest of the sectors do not have any delisting probability so far.

Table 5: Delisted to Total Listed Companies in Different Sectors

Name of Sector	No. of Delisted Companies (D)	No. of Companies in Main Board (M)	Total (T=M+D)	D/T
Paper	6	4	10	0.60
Food	20	18	38	0.53
Travel	3	5	7	0.43
Tannery	4	6	10	0.40
Service	2	4	6	0.33
Cement	3	7	10	0.30
Jute	1	3	4	0.25
Miscellans	4	13	17	0.24
Textile	17	57	74	0.23
Chemical & Pharm	9	32	41	0.22
Ceramics	1	5	6	0.17
Engineering	4	39	43	0.09
IT	1	10	11	0.09
Fuel	1	19	20	0.05

Source: Compiled by Author from DSE & CSE websites

2.3.4 Delisting Free Sectors

As on August 10, 2020, there are no delisted companies from the sectors: banks, insurance, non-bank financial institutions (NBFIs), telecommunications, and multinational companies in the OTC markets. However, several NBFIs are suffering from problems in the recent years as identified by the Bangladesh Bank. The companies delisted from chemical and pharmaceutical sectors are mostly chemical companies and very few small pharmaceutical companies.

2.3.5 BSEC's Caution in Approving IPOs: A Case of the Size

The larger company has several advantages and the lower possibility of delisting. The smaller the paid-up capital, the larger possibility of delisting. The hidden reason may be: Size is used as four proxies for (i) easy access to capital market, (ii) financing costs (iii) information asymmetry, and (iv) sufficiency of internal funds. Firstly, large firms are well-known, more diversified, less vulnerable to the business cycles & business risk and have more access in the capital market. Hence, large firms can borrow at the favorable interest rate compare to the small firms in the finance markets. Secondly, Smith (1977) argued that size can be a proxy for financing costs. Larger firms pay comparatively lower amount compare to small firms for equity issue and long term loans. Thirdly, size can

be a proxy for information asymmetry. Large size means large information to the outside investors, and less information asymmetry (Fama & Jensen, 1983). Finally, the pecking order theory (Myers & Majluf, 1984) argues that large or old firms can fulfil financing needs from internal sources. Because of these reasons, the larger the firm, the lesser probability of delisting and the smaller the firm the larger the probability of the delisting.

Table-6 shows that there is a very strong negative correlation between paid-up capital and delisting. The lower the paid-up capital, the larger possibility of delisting. Out of the 73 companies (two companies data are not available), 19 companies' paid-up capital is less or equal to 25 million, 30 companies' paid-up capital is less or equal to 50 million (table-6).

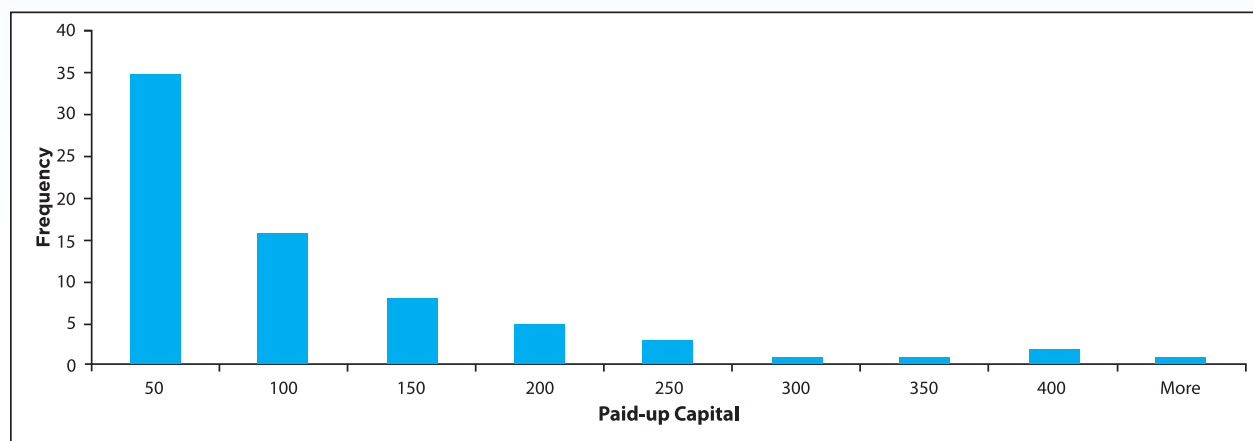
Table-6: Frequency Distribution of the Paid-up Capital of the OTC Companies

Paid-up Capital (in million Tk.)	Frequency of the Companies
00-50	35
50-100	16
100-150	8
150-200	5
200-250	3
250-300	1
300-350	1
350-400	2
More	2

Compiled by Author from DSE & CSE websites

The figure-3 shows that pictorial presentation of paid-up capital and delisting frequency.

Figure-3: Histogram of the Paid-up Capital of the Companies at the OTC Markets



2.3.6 Recent Developments (2019-January 2021)

2.3.6.1 Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019

Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 had been issued. If the application of the rule is fully achieved, the present condition of the OTC markets will improve substantially.

2.3.6.2 Four Companies and Two Debentures will Return Money to the Holders

After the meetings of the company representatives/personnel with the officials of Bangladesh Securities and Exchange Commission, the officials have announced that Bangladesh Zipper Industries Ltd., Bangladesh Luggage Industries Ltd. (Sharebarta, 22/9/2020) Bangladesh Chemical Industries Ltd. and Bangladesh Dyeing and Finishing Industries Ltd will return the money of the shareholders of the companies. These four companies are in the OTC markets for the long time and not paying any dividends to the shareholders. The companies are delisted from the OTC markets. In addition, the money of the two debentures will be returned to the debenture unit holders.

2.3.6.3 Initiatives for Bringing Potential Companies back to the Exchanges & Liquidating the Non-potential Companies

BSEC has instructed DSE and CSE to appoint auditors to the 21 OTC companies. In addition, to submit a report after visiting and collecting information on another 43 OTC companies. Investors hope that these initiatives will produce very effective results and the OTC markets will be very good one under the present Securities and Exchange Commission.

2.3.6.4 Exit Plan for Delisted Securities

On December 28, 2020; BSEC has published an exit plan for the delisted securities- an excellent means to improve the OTC markets.

3.0 Challenges for the Development of OTC Markets of Bangladesh

The seven challenges are mentioned which are the major hinders in developing the OTC Markets. Overcoming these challenges are the main functions to develop the OTC markets. The challenges are lack of transparency, challenges in minimizing the number of delisted companies, challenges in increasing number of good securities, challenges in sectoral transaction, challenges in diversifying the company ownership, challenges to ensure accountability, and challenges in counterparty risk minimization.

3.1 Lack of Transparency

Lack of transparency in trading is an important challenge of OTCs market in Bangladesh. It is causing because the investors like to deal among themselves. In OTC markets there is no information about the stock price that is sold immediately. Who is buying stock here; there is no way that other investors will know about that. And there is no financial service which provides enough credible information regarding the company. So less transparent trading

system made the market more risky.

Over the counter market requires the star-ups and small companies which are listed and have a good reputation all over the country, in general. The main reason was to bring the OTC markets in Bangladesh to help the small and medium companies can get enlisted themselves and can get more investors. In addition, to provide the trading opportunity to the delisted shares. But all of the companies have entered in the OTC markets are delisted which were listed in Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) but failed to maintain the profile, standard, acceptable performance and un-abled to pay dividend. If situation goes like this, no investor would want to invest here. As the quality of the company is not that much good and more and more delisted companies are increasing, minimizing the delisted companies is more challenging.

3.3 Challenges in increasing number of Good Securities

There are small number of good companies in the OTC markets. Securities in OTC markets have been very limited due to no new listing. The investors are highly demotivated in investing in delisted companies. This problem is happening as the number of delisting companies is increasing and the good standard companies are demotivated to list themselves in the OTC markets. As investors do not invest in OTC markets significantly, small good companies are not listed in the OTC markets. These two challenges are related with each other. So, it is tough to increase the number of shares of good companies in the OTC markets.

3.4 Challenges in Sectoral Transaction

One of the challenges for Bangladesh Securities and Exchange Commission is to figure out the sectors that should be encouraged for OTC markets as, at present, there is no research report on the issue. Consequently, BSEC does not know which sectors should be encouraged and investors do not know in which companies should be invested.

3.5 Challenges in Diversifying the Company Ownership

Owners of the companies, whether those are large or small, do not want to diversify their ownerships. For that, there are not enough stakeholders to invest in the market. While there are not sufficient numbers of stakeholders for the overall capital market, a question always comes in on how OTC markets is going to get developed as long as the capital market is not significantly developed. In addition, the company owners prefer to take loans from the bank and they are less likely to go for diversification. The law regarding taking and repaying loans in Bangladesh is not that much strict. So, they can easily escape for repaying loan and can be less accountable. For these reasons, making them attracted toward diversifying ownership is challenging.

3.6 Challenges to Ensure Accountability

Any company, when gets listed, become accountable to the various authorities. Many company owners prefer to avoid accountability because of authorized verifications over their tasks by the regulatory authorities and go for the bank loan where they will be less accountable.

3.7 Challenges in Counterparty Risk Minimization

Trading are done among the individual parties only creates a counterparty risk. Trading are done with no official listing; any party can become default the contractual obligations very easily. This risk in OTC markers of Bangladesh is known as counterparty risk. Minimizing this risk have been a huge challenge for the market.

The challenges: lack of transparency, ensuring accountability, and minimizing counterparty risk will be eliminated after the application of Bangladesh Securities and Exchange Commission (Alternative Trading System) rules, 2019. In addition, BSEC is trying the level best to overcome other challenges: minimizing the number of delisted companies, and increasing number of good securities. Hope investors will get very good OTC markets

4.0 Suggestions

The OTC markets in Bangladesh is not fully developed and the condition of the market is not good at all. Substantial money of the investors is locked up in the OTC as it is difficult to trade in the OTC markets. Hence, it is very important to reconstruct the OTC markets of Bangladesh. Several initiatives were taken by the various authorities: BSEC and DSE in order to reconstruct OTC markets of Bangladesh. However, the initiatives did not see any light until July 2020. From the comparison, it is noticeable that how the other countries are very much advanced in OTC markets in market. Country like China recently have concentrated about OTC markets development but they are growing very fast. There are many fields for improvements for the OTC markets development in Bangladesh.

4.1 Liquidate the Existence less Companies

The OTC market should be reconstructed by dropping the existence-less companies. There are 34 existence-less companies in the OTC markets of Bangladesh. These companies should be liquidated so that the investors receive at least some part of their investments. If not liquidated, the investors would receive nothing and would be loser. The existence-less or addresses less 11 companies are Aman Sea Food, Bangladesh Electricity Meter Company, Chick Textile, Pharmaco, German Bangla Food, M Hosen Garments, Metalex, Raspit Data, Raspit Incorporation, Rangamati Food and Saleh Carpet. The market should be reconstructed for the rest of the companies.

4.2 Convert Paper Shares into Electronic and Automate Trading System

Proper maintaining OTC markets play an important mechanism for stock market. The companies of the OTC market have not yet converted their paper shares into electronic ones. That's why the transactions in the OTC market are not easy like the main bourse. Once the automation is completed, the physical presence of the investors' at the bourse's OTC markets will not be compulsory. On behalf of the investors, brokerage firms will be able to buy and sell shares. In addition, the buyers and sellers will be able to negotiate the price like the exchanges. Once things are automated, the automation will decrease the lack of transparency, and the counterparty risk. The regulators must cope with the continuously changing global economy.

4.3 Introduce Easier and More Functional Transaction Process

The transaction process should be made easier, more functional and active. At present, a seller can offer a price for his/her shares when s/he want to sell. However, a buyer cannot quote a price for his/her expected shares when s/he want to buy. Consequently, when the investors buy securities from OTC markets, they cannot sell back in the OTC markets like normal stock market. One way exchange process is a demotivation for the investors. So the regulatory may think about that how they can make it more acceptable for the investors so that they can sell it again.

4.4 Reconstruct the Board of Directors or Appoint Administrators

To safeguard the investors' interest, the securities' supervisory body should reform the board of directors, with great directors and CEO. The great directors and CEO can take responsibility of making the company profitable and

transparent so that they can gain the trust from the investors, of the companies under the OTC markets. Alternatively, supervisory body should appoint administrators in the OTC companies as soon as possible. Furthermore, for now and onwards, the securities' supervisory body should adapt the above measures: to reconstruct the board of directors or appoint administrators at the time of delisting any company.

4.5 Create the Market Demand

There is no market demand for OTC markets in Bangladesh. To develop the OTC markets the major share markets must be more transparent and must have enough standard companies. Also, only tax benefit is not good enough for stakeholders to list at the share market. Bangladesh Securities and Exchange Commission and stock exchanges need to take initiatives for bringing reputed companies in the markets. Besides, DSE and CSE should try to bring more venture capital companies in OTC market as these companies require more investment. When the OTC markets will be more focused on listing with new eligible companies or feasible start-up companies than delisted companies then the investors will be encouraged to buy shares.

4.6 Launch Promotional activities by Broker-dealers

Making promotional activities by the broker-dealers can be a good initiative for improving the OTC markets in Bangladesh. It is very hard to get the information of the company which are listed in OTC markets. To mitigate the problem, the broker-dealers can start a promotional activity where they will give information regarding the companies like what industry the company belong, how many directors are there, the production status of the company, the overall status of the company etc.

4.7 Introduce Strict Repaying Law in Repaying in Bank

Bangladesh government should implement strict loan repayment law at repaying bank loans. When the company avoid the full/partial repayment of the bank loan, the bank rarely goes for imposing lawsuit on them to avoid hassle. That is why, the companies get opportunity of not paying the loan. The company who are taking bank loans will be forced to maintain the rules. If they do not receive any exemption of repayment of the loan, they will go for more ownership diversification at lower cost.

4.8 Make Some Regulatory Norms

There should be some regulatory norms for the companies. Bangladesh Securities and Exchange Commission should come up with some fiduciary or prudential norms to regulate the market which can involve minimum capital requirement or minimum tradable shares for the company directors.

4.9 Reduce the Risk

Measures should be taken to reduce the risks of investments at OTC markets. The authority should segment some tiers of risk factors to reduce the risks. DSE or CSE can make risk category for the companies, not necessary they need exact number risk percentage but they can make tier for the companies: low risk/green, medium risk/yellow, and high risk/red etc.

4.10 List Companies at “Small Cap Boards”

The small companies: prosperous and growing should be encouraged to raise funds from the Small Cap Boards. Any small company that is growing with bright future of paid-up capital in between Tk. 5-30 crore should be encouraged

to raise funds from the Small Cap Board. The small cap boards are started at DSE and CSE on 30th April 2019. However, no company is approved to be listed at the small cap boards. The policy makers will have to adapt measures to ensure the listing of these type of the companies.

4.11 BSEC's Caution in Approving the IPOs

BSEC should be careful about the default probability of the sector as well as the size of the company, since these two factors have substantial impact on the delisting. About the size, the larger the size the lesser the probability of delisting and vice-versa. About the sectors: paper sector has the highest probability of delisting followed by food, tannery, service, cement, travel and leisure, jute, miscellaneous, textile, chemical and pharmaceutical, and ceramics sector. Most of the companies in the chemical and pharmaceutical sector are chemical companies. The possibility of a chemical company to be delisted is very high whereas the possibility of a pharmaceutical company to be delisted is very low. BSEC should be very careful at the time of approving IPOs in the sectors with high delisting probability and the smaller size company.

BSEC already has taken initiatives to liquidate the existence-less companies. With the application of the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019; paper shares will be electronic and the trading process will be more functional and efficient. Other Suggestions should be implemented for the better results.

5.0 Conclusion

OTC is a bridge between main board and small cap board. A small percentage of the companies in the main board may be failed to maintain the standard and hence may be delisted. In addition, the companies which are not eligible to be listed at the main board may be listed in the OTC markets. Well-functioning OTC markets is a significant element in the economy. Hence the OTC market of Bangladesh should be reconstructed by solving the challenges and by using the suggestions mentioned in this paper. The present BSEC has made a good kickoff to reconstruct the OTC markets. Hope investors will have very effective OTC markets in near future.

6.0 Future Research Direction

Because of time and financial constraints, the researcher of this study could not collect data on some important variables. Future researchers should visit the companies physically to collect data on many other important variables. If the research is conducted with BSEC jointly, then, according to Securities and Exchange Commission Ordinance 1996: 11(2), the managing director, directors, CFO, and company secretary should be asked to submit information on: latest annual report, or audited/unaudited financial report, the present financial situation, the present assets: land, building, machinery, and others; present shareholding positions of the entrepreneurial directors, prospectus of the IPO, RPO and right issue, the use of the money raised via IPO, RPO and right issue, latest bank loan and other liabilities, reasons of the shutdown/not prosperous condition of the business, and future plan. In addition, information should be collected on possibility of return to exchange of the company, traceability of the chairman of the company, traceability of the directors of the company, conditions of other business of the chairman, conditions of other business of the directors, physical head office location, physical factory office location, years in OTC, website, opinion from factory office personnel, opinion from head office personnel on the company and suggestions to the policy makers. These information will be useful for the exchanges and the regulators.

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[N. B.: Views expressed in this article are author's own. The author has tried the level best to present correct information. In spite of that there may have unintentional errors and omissions.]

Opportunities of Investment in the Stock Market of Bangladesh

Rahat Ul Amin

The stock market of Bangladesh passed a stellar year in 2020 with a renewed hope, bullish sentiment and buoyed participation of the investors. The major index DSEX experienced a roller coaster ride to reach 5402 point at the end of 2020 as it gained 21.3% in YoY and generated 50% return from its bottom level of 3604 which embarked a significant comeback after plummeting 28.7% between the years of 2018 and 2019. We are optimistic that our stock market will continue to grow sustainably riding by economic growth momentum, regulator's initiatives to strengthen transparency and governance, listing of high-quality companies in the bourses and inclusion of new products.

Stock Market Should Mirror Our Economic Growth Stories

According to Centre for Economics and Business Research (CEBR), with annual GDP growth to accelerate by an average of 6.8% between 2021 and 2025, Bangladesh will become the 25th largest economy in the world by 2035 and its economy will grow nearly three times to USD 855 Bn in 2035 from USD 301 Bn in 2020. Bangladesh is set to complete its second review in 2021 for graduation to a developing country from the least developed status as it meets all three criteria: Gross National Income, Human Asset Index and Economic Vulnerability Index. Bangladesh aims to be classified as a developed country in the next 20 years. The country's foreign exchange reserve continues to make higher high in recent months and ended the year with \$43.17 Bn.

Along with macro-economic prudent policies, the completion of ongoing mega projects will give an impetus to our economy. The country's GDP is expected to increase by 3% to 4% once the fast-track mega projects of the government are completed. The ten fast-track mega projects are: Padma Multipurpose Bridge, Metro Rail, Rooppur Nuclear Power Plant, Padma Rail Link, Chattogram-Cox's Bazar Rail Line, Rampal Thermal Power Plant, Payra Port

First Terminal, Payra port infrastructure development, Maheshkhali Matarbari integrated infrastructure development activities and Matarbari Port Development Project. Amongst them, Padma Multipurpose Bridge Project, Metro Rail and Bangabandhu Sheikh Mujibur Rahman Tunnel (Karnaphuli Tunnel) are likely to be opened within 2022 which could bring remarkable change in the country's communication network. Moreover, 100 special economic zones are being developed to attract investment.

As a country's GDP grows, generally per capita GDP and per capita income follow it, so does the corporate profitability. Salaried persons can grab the opportunity of the growth prospect of a business by making an investment in it. However, not everyone has the opportunity to enter in the business as an idle partner. The capital market provides a suitable opportunity for making investment in stock, bond and mutual fund as the profitability of the listed securities will continue to grow in tandem with the advancement of economy. With some exceptions, the common perception is that stock price reflects the profitability and growth potential of a company.

Investment in Blue-Chip Stocks Offers Better Return than Other Well Known Asset Classes

The above statement is held true for most of the stock markets in the world. However, in our country general people tend to avoid making investment in the stock market due to fear and lack of confidence that would be discussed later. Here, individuals with lower ticket size savings prefer to buy government savings certificate as it offers as high as 12.78% (13.45% before tax) after tax return with addition to tax rebate opportunity. This is perhaps a unique and graceful opportunity provided by the government to park our savings up to BDT 50 lac individually and BDT 1 cr jointly in Sanchaypatra.

Perhaps, the second preference for individuals having capacity to make investment in higher ticket size is real estate i.e. purchasing land and flat. Land, in particular has been one of the safest bets in the world, including Bangladesh. However, we have not seen much appreciation in the value of a flat in Dhaka city over the last ten years and rental yield from residential apartment is apparently low. The problem lies that large amount for fund is required to make an investment in real estate and owners cannot readily sale it to someone else.

Companies and well-off households generally park their funds at banks and financial institutions in the form of fixed deposit. Currently, the average one year fixed deposit rate of the top tier banks is around 4% whereas the inflation rate is 5.73 % (12 months' average basis as per Bangladesh Bank statistics). Therefore, an individual saver is losing 1.73% of his purchase power in a year by keeping his savings in the bank as his real term return from bank's FDR is negative.

The stock market is intended to build wealth in the long run. Companies float their shares and raise equity to finance long-term operations. In exchange, shareholders gain when listed companies continue to expand and their prospects are reflected through an increase in their stock price. Let's look at the return of the some of the blue-chip stocks of the market such as Grameen Phone (GP), British American Tobacco Bangladesh (BATBC), Berger Paints (BERGERPBL), Renata Ltd (RENATA) and Square Pharmaceuticals Ltd (SQURPHARMA) between the year January 2016 to December 2020. If an investor holds in these five stocks in equal amount in the said five years, he would generate on average of 11.80% return in the form of capital gain and dividend income.

Tax Related Advantages in Investment in the Stock Market

Investors would be able to avail 10% to 15% tax rebate for making an investment up to 25% of their taxable income or 1.5 crore whichever is lower in a year. This is arguably the best way to reduce tax burden in the form of rebate as the limit of BDT 1.5 crore is the highest amongst the specified investment areas. For an individual, the capital gain from investing in the capital market is fully tax exempted and for an institution the tax rate is only 10%. In addition, dividend income from stocks up to BDT 50,000 and mutual fund up to BDT 25,000 is tax exempted. Simply put, for an individual's capital gain of BDT 100,000 and FDR income of BDT 100,000 is not the same rather the said amount of capital gain is equivalent to FDR income of 125,000 for an individual having marginal tax rate of 25%.

Liquidity and Diversification

The investment in the capital market is generally very liquid i.e. investors can sale their holdings at any time. This is one of the major advantages of investment in stocks compared to relatively illiquid investment in real estate or investment in privately held businesses. Another advantage is that stock market offers ownership of companies of different sectors which provide an appropriate diversification benefit for an individual as all assets might not perform well in a given year. The smart investor would obviously select stocks of the companies within a few sectors which are expected to show better financial performance in his investment horizon.

Surplus Liquidity in the Bank May be Channelized into the Stock Market

Our government has already announced stimulus packages worth of BDT 1213.53 bn (4.3% of GDP) to combat against Covid-19 pandemic situation that has injected a large volume of money into the market. Bangladesh bank has also announced an expansionary monetary policy in FY21. The bank rate has been reduced first time in last 17 years from 5% to 4%. The CRR, REPO and Reverse Repo rate were also reduced to 4%, 4.75%, 4% respectively. All these measures induced the money supply to grow in the economy. As of October,2020 the Broad money M2 was BDT 14,397 bn (14.1% YoY growth) from BDT 12,618 bn in the previous year. In addition, the private sector credit growth has been hovering around 9% for several months and went down to 8.21% on November,2020. Since, consumption and appetite for taking loan have been diminished due to the pandemic, the demand for loan has also taken a hit. As a result, banks are now sitting on the biggest pile of surplus liquidity.

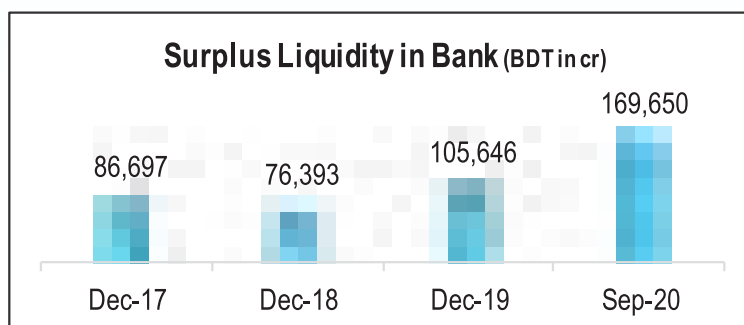


Table 1: Surplus Liquidity in Bank during 2017 to 2020

Total deposits in the banking sector stood at Tk 1345436 crore as of September 30, 2020 showing 1240% YoY growth. The weighted average interest rate on deposits stood at 4.73%, the lowest in a decade as per the data

from the central bank. Therefore, depositors will be in a tight spot until both the local and global economies make a turnaround from the current economic meltdown. However, it is expected that the global demand will be accelerated once the vaccination successfully occurs.

As private sector credit growth plummeted to significant low, banks started to invest in risk free treasury bills and bonds. However, the yield of treasury bill and bond has been in declining trend since July,2020. For example, the yield of 5-year treasury bond declined from 9% in December, 2019 to 4.64% in December, 2020. The yield has gone even lower than the cost of fund of many banks. In such situation, banks might opt to invest in the capital market for better utilization of the existing surplus funds.

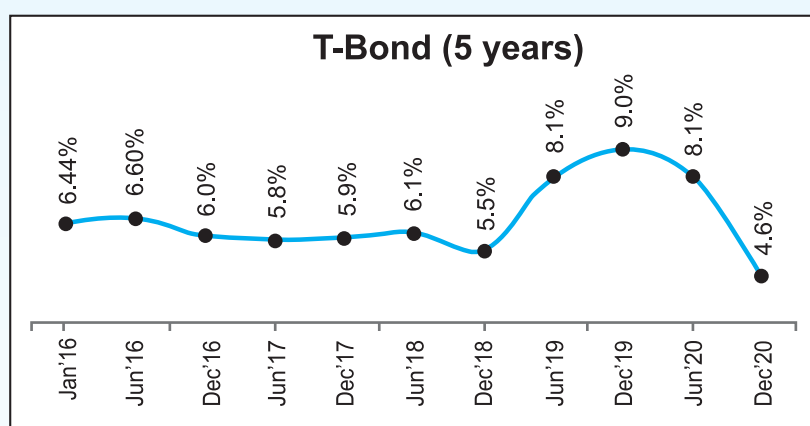


Table 2: Yield of Treasury Bond (5 year) during 2016 to 2020

Regulator's Actions Have Lifted Confidence Amongst the Stakeholders

Quality of corporate governance and earnings quality of listed companies were some of the major stumbling blocks for the large fund to come in our stock market. The new governing body of Bangladesh Securities and Exchange Commission (BSEC) headed by Professor Shibli Rubayat UI Islam has taken several measures to improve the corporate governance, transparency and confidence level in the stock market:

- i. Although the rule for each director other than independent directors to hold minimum 2% share of the company's paid-up capital has been in place since November 2011, many directors have been lax about complying the rule. However, in July,2020 regulatory body gave directors other than independent directors a deadline of 45 days to increase their minimum shareholding to 2% and increase the combined shareholding of the sponsors and directors other than independent directors to 30% within 60 days. BSEC warned about restructuring the board of the companies and has already taken legal actions against the sponsors and directors who failed to comply with the rules within the stipulated time.
- ii. BSEC Issued notification regarding Z category companies on November 14, 2020, that the Board of Directors of a "Listed Company trading under "Z"- category" shall be reconstituted, within 45 (forty five) working days from the first day of placement of the company to the "Z"-category, by the existing Board of Directors from the Shareholders to be eligible for director(s). In case of failure to reconstitute the Board of Directors as above or the listed companies staying in the Z category for two consecutive years or more, all the sponsors

- and existing directors of the company shall not be allowed to represent or be elected as a director in the board of any listed company or in any board of the exchange(s) or in the board of any market intermediary of capital market. Furthermore, following the restructure, if the companies still fail to perform within four years, from the date of reconstitution of the board, these companies will be delisted.
- iii. The regulator introduced new investment vehicles in the form of Sukuk aka Shariah-compliant bonds. Sukuk will allow people with religious sentiment an opportunity to invest in fixed income instruments. As an owner of Sukuk bond, any investor would carry the right to enjoy profit and also bear the responsibility of making loss. The regulator has also taken initiatives to develop corporate bond market and listing of government bill and bond in the capital market.
 - iv. BSEC has fined companies, their directors and other related stock market intermediary hefty penalties for breaking the law. Recently, the regulatory body fined three directors of a listed textile company of BDT 140 mn for market manipulation and also fined the directors of another listed company a combined sum of BDT 44.5 mn for insider trading.
 - v. The commission rejected IPO applications of a few companies with weak fundamentals. Previously, our capital market was burdened by enlistment of companies with very weak fundamentals whose performance starting to decline after getting listed.
 - vi. BSEC has allowed brokerage houses to open digital booth in both home and abroad and new branch offices across the country.
 - vii. The regulatory body has approved high-quality IPOs to attract investors to the market. Mir Akhter Hossain Ltd, Energypac Power Generation Limited, eGeneration Ltd etc are in the process of listing while Robi Axiata Limited and Walton Hi-Tech Industries Ltd are already trading in the market.
 - viii. As of 31 Dec, 2020, the number of BO accounts in our country was 2,552,168. The number of new Beneficiary Owner (BO) accounts continued to rise as 267,366 new BO accounts were opened during the period of October to December,2020. The sudden increase of BO accounts is attributed to higher number of good IPOs and stability in the secondary market under the new able leadership of the securities regulator.

Stock Market at Its peak in the Major Countries

Despite all the economic uncertainties amid the ongoing coronavirus pandemic, 2020 has been the most remarkable year for the global financial markets. In 2020, S&P 500 with a growth of 15.3% and the Dow Jones Industrial Average with a growth of 7.25% went at all-time high. Even the major stock markets of Asia had a robust growth in 2020. The Japanese stocks hit their highest levels in 31 years as NIKKEI 225 saw a growth of 16.01% on YoY basis. Similarly, the India's BSE SENSEX, China's Shenzhen component, South Korea's KOSPI and Vietnam's VN-Index had soared by 15.8%, 38.7%, 30.8% and 14.9% respectively. This growth in the markets were mainly attributed to the lower interest rate, supply of money in the economic system, different stimulus packages announced by the governments and optimism about V-shape recovery of the economy in quick time thanks to availability of vaccines. Amongst them, Bangladesh's capital market yielded the highest return in 2020 among Asia's emerging economies while it became the best performing capital market in the world in the period of Q3,2020.

Two Major Crashes Still Haunts the Investors

Most of the people of our country are aware about the two major crashes, first in 1996 and then in 2010. A large number of retail investors have suffered a huge loss during these crashes and memory of these events tend to deter them from the capital market. Both the crashes were characterized by fast escalation of stock prices followed by an abruptly free fall of prices. The major reasons behind these two crashes were stock manipulation by insider trading, lack of basic knowledge of the investors about the market and company fundamentals, excess liquidity in the market, excessive greed of investors to make profit in short duration and lack of strong monitoring by regulatory authority. The following tables portray crashes of 1996 and 2010.

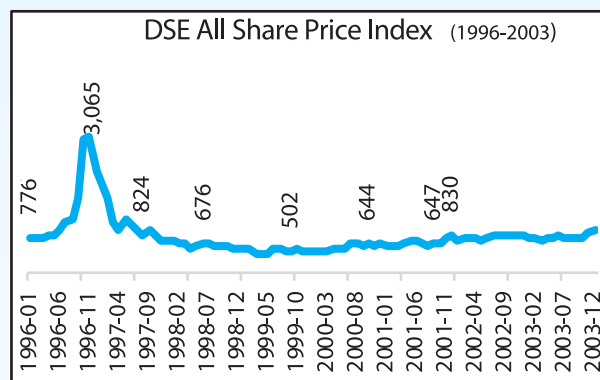


Table 3 &4: Primary bourse during the two major crashes

The aftermath of the debacle of 1996 and 2010 in the stock market was painful and pathetic for all the stakeholders. Investors' confidence was shattered and some of them lost their lifelong savings during this crashes. These nightmare experiences after the market crashes keeps potential investors away from capital market for a longtime. However, the regulatory authorities are now strong enough with technological support and manpower to detect any kind of irregularities. The regulator is working diligently to protect investor's right against manipulation of a vested quarter. Our capital market has undergone many regulatory reforms in the past ten years. Sooner and later the impacts will be seen in the market albeit the early sign has already been reflected now. With the help of prudent measures taken by the government and BSEC, our capital market can unlock its limitless opportunities to arrange fund for the issuer and can be an ideal option for an investor. However, general investor should keep in mind that the stock market is volatile, especially in the short term and can swing wildly in between extremes. All in all, investing is a very personal choice of matter.

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WORLD ECONOMY/STOCK MARKET

The Heart of Earnings Season: Global Week Ahead

John Blank

In the Global Week Ahead, we add substantially to our stack of Q4 earnings reports.

Zacks Research Director Sheraz Mian wrote--

We now have Q4 results from 66 S&P 500 members, or 13.2% of the index's total membership.

Total earnings (or aggregate net income) for these 66 companies are up +0.3% from the same period last year on +0.6% higher revenues, with 87.9% beating EPS estimates and 78.8% beating revenue estimates.

We expect this favorable trend to strengthen and accelerate as we get into the heart of the Q4 earnings season this week, with more than 350 companies on deck to report results, including 113 S&P members.

By the end of this week, we will have seen Q4 results from more than 35% of S&P 500 members.

Importantly, this week's line-up includes a representative cross section of the economy, ranging from traditional bellwethers like:

- Johnson & Johnson (JNJ Quick QuoteJNJ - Free Report) ,
- 3M (MMM Quick QuoteMMM - Free Report) and
- Boeing (BA Quick QuoteBA - Free Report)

To new leaders like:

- Facebook (FB Quick QuoteFB - Free Report) ,
- Apple (AAPL Quick QuoteAAPL - Free Report) ,
- Tesla (TSLA Quick QuoteTSLA - Free Report) and many others in the middle.

By the end of this week, we will have a lot more confidence in our initial positive view of Q4 earnings season.

Next are Reuters' five world market themes, reordered for equity traders.

(1) FAANG Stocks Report

Outpaced by a late-2020 surge in so-called value stocks, tech shares have roared back amid the pandemic's unrelenting march. That is reflected in recent hefty gains for Russell's 1000 "growth" index versus its value counterpart.

The gains could extend when Apple, Microsoft and Facebook report earnings. Also on deck is Tesla, which recently joined the S&P 500.

The results could push the combined market capitalization of the FAANGs — **Facebook, Amazon, AAPL, Netflix** and **Google-parent Alphabet** — back above their all-time peak of \$6.16 trillion.

Netflix has done its part; robust subscription numbers reported on Jan. 19 have boosted its shares 17%. Now there are high expectations for the rest. Morgan Stanley has boosted the price target for Apple, declaring themselves

"buyers ahead of what we expect to be a record December quarter print." Microsoft reports on Jan. 26, followed by Apple, Facebook and Tesla a day later.

(2) European Earnings Season Gets Busier

Europe's STOXX 600 firms are expected to report a 26% earnings drop during the Q4 season which has just got under way. But that is history — let's look instead at the January-March 2021 season when a 44% profit jump is predicted.

Such a surge seems intriguing given new continent-wide lockdowns. The explanation lies in consumer cyclicals, which Refinitiv I/B/E/S predicts will post an eye-popping 3,118% profit gain, versus the pandemic doldrums of Q1 2020.

Drilling down to single stocks, **Daimler** (1471%), **Fiat Chrysler**, now **Stellantis** (177%) and **Volkswagen** (602%) turn out to be the largest contributors. Carmakers have seen their biggest earnings revisions in a decade and it is boosting their shares to 14-month highs.

(3) Money Flowing into Hong Kong Stocks

Record amounts of Chinese money are flowing into Hong Kong stocks, pushing the Hang Seng index above the 30,000 mark, making it a global top performer and putting a floor under Chinese companies blacklisted by Washington.

The inflows have also pushed Hong Kong interbank rates to multi-year lows, meaning authorities may not even need to inject cash, as they usually do in the run-up to February's Lunar New Year holiday.

An upcoming \$5 billion IPO from Chinese online video company Kuaishou may draw in even more mainland money.

For a city rocked by pro-democracy unrest since 2019, this endorsement of its markets is a positive. Unless, that is, one views this as another sign of China's growing political and financial stranglehold on the special administrative region.

(4) Virtual Davos World Economic Forum (WEF) Happens

It is the end of January, so time for the Davos World Economic Forum (WEF), and Chinese President Xi Jinping, German Chancellor Angela Merkel, Japanese Prime Minister Yoshihide Suga and European Central Bank chief Christine Lagarde are among this year's big-name speakers.

But Davos was not spared the pandemic hit; instead of gathering at the Swiss ski resort, the world's great and good will do so virtually.

With the global economy deep in crisis, there is no shortage of topics: soaring unemployment and debt levels, growing income inequality and climate change.

And, like everyone else, the WEF is pinning hopes on normality returning: it plans a face-to-face meeting in Singapore in May.

(5) GDP Data Comes in for Europe

The coming week brings preliminary Q4 GDP data from France, Spain and Germany. Okay, the data is outdated and we already know the first quarter will show an activity dip from lockdown extensions. But let's not be too hasty in dismissing the end-2020 numbers.

If economies fared better than expected, this would provide a cushion for the blow coming this quarter — that is the conclusion some reached after 2020 growth in powerhouse Germany turned out less bad than feared.

Also pay attention to Germany's January inflation numbers, out Thursday. Those could show that a reversal in VAT cuts is easing the downward pressure on prices. In short, amid the pain inflicted by lockdowns, some positives might well lurk.

Top Zacks #1 Rank (STRONG BUY) Stocks

I pulled together a potpourri of interesting large-cap stocks this week.

(1) XPO Logistics (XPO Quick QuoteXPO - Free Report) : This is in the Transportation – Services industry, and is much like a small FedEx or UPS. But for critical and service-sensitive shipments.

I see a \$120 share price tag, and a market cap of \$11.0B. There is a Zacks Value score of B, a Zacks Growth score of C and a Zacks Momentum score of D.

(2) The Mosaic Company (MOS Quick QuoteMOS - Free Report) : Is it finally time for the fertilizer players to shine?

I see a \$238 share price and a \$10.8B market cap. There is a Zacks Value score of C, a Zacks Growth score of B and a Zacks Momentum score of C.

(3) Newell Brands (NWL Quick QuoteNWL - Free Report) : This is a lesser-known \$25 Consumer Staples stock. Think about Paper Mate, Sharpie, Dymo, EXPO, Parker, Elmer's, Marmot, Oster, Rubbermaid, Sunbeam, FoodSaver, Graco, Baby Jogger and others.

This stock gets to a \$104 market cap. I see a Zacks Value score of C, a Zacks Growth score of A, and a Zacks Momentum score of D.

As large-cap stocks, these 'hot' ones demonstrate a few sources of building demand strength, both for the U.S. and global economy.

Key Global Macro

A mid-week FOMC meeting is the big event. Just the Jay Powell presser afterwards matters to traders.

On Monday, the German IFO indexes come out. Business Climate may go from 92.1 to 92.0. Current Assessment may go from 91.3 to 90.7. Expectations may go from 92.8 to 93.2.

Comparatively, the Chicago Fed's National Activity Index for December comes out. The prior month was up +0.27%. Given holiday shutdowns, don't expect much, and the markets won't care.

On Tuesday, the Case-Shiller U.S. House Price Index should be up a strong +6.9% y/y.

On Wednesday, there is a Fed rate decision and a Fed Chair Powell press conference. 0.25% on the Fed Funds rate will stick around. Guaranteed.

On Thursday, Euro area services sentiment should be -17.7, consumer confidence -15.5 and industrial confidence -7.2. All bad data. All will be ignored by stocks there.

Q4 U.S. GDP growth gets a preliminary reading. I see +2.8% in Q4 (q/q) after +3.7% (q/q) showed up in the prior month.

On Friday, the U of Michigan consumer sentiment index should be 81.3. Still well below the 90, closing in on 100 level of ebullience.

We get U.S. Personal Consumption Expenditure data. Personal spending may have fallen -0.5% in December, after falling -0.4% in November. Shutdowns again. It will be ignored.

Conclusion

The biggest market news surely flows from big FAANG stocks reporting this week.

They are considered (by many) to be the five most popular and best-performing American technology companies.

Last week, the Netflix earnings report finally stirred these beasts, after a multi-month period of share price consolidation.

Quarterly Market Trend

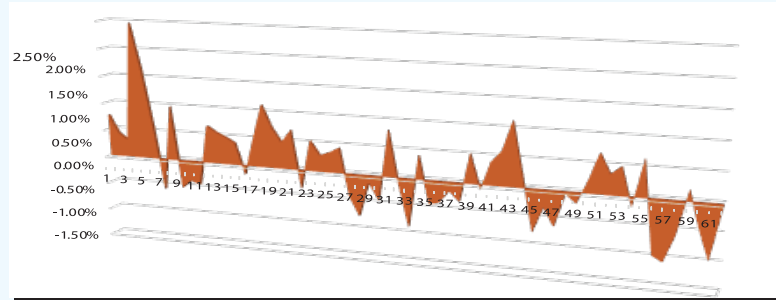
Average Return: December 2020

0.14%

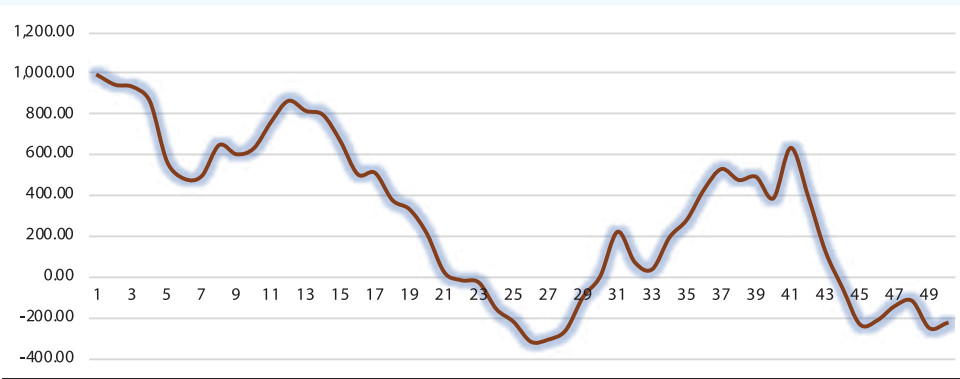
Volatility: December 2020

0.006629077

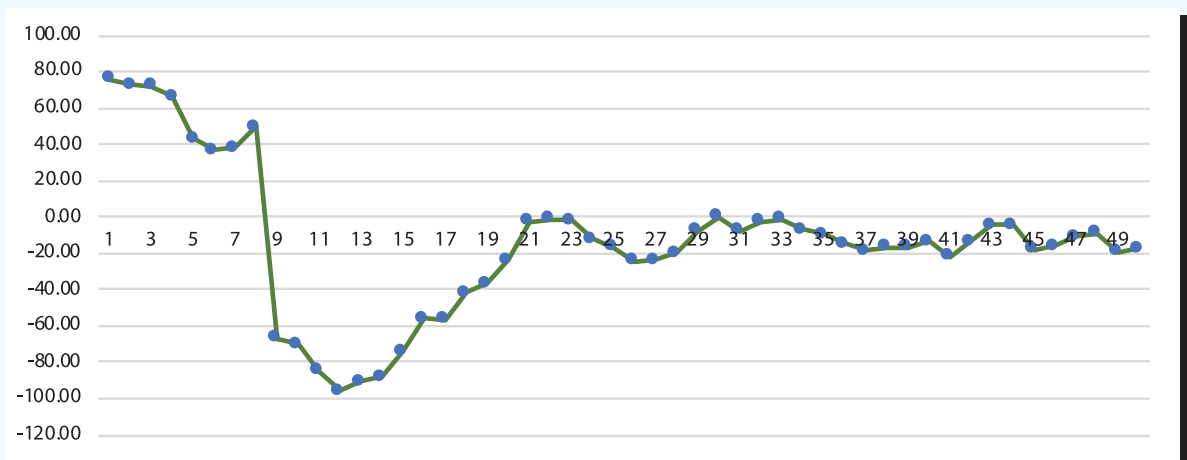
Daily Return: Oct-Dec 2020



Momentum (14 Days): Oct-Dec 2020



Velocity (14 Days): Oct-Dec 2020



$$\text{Rate of Return} = \frac{\text{Current Value} - \text{Original Value}}{\text{Original Value}} \times 100$$

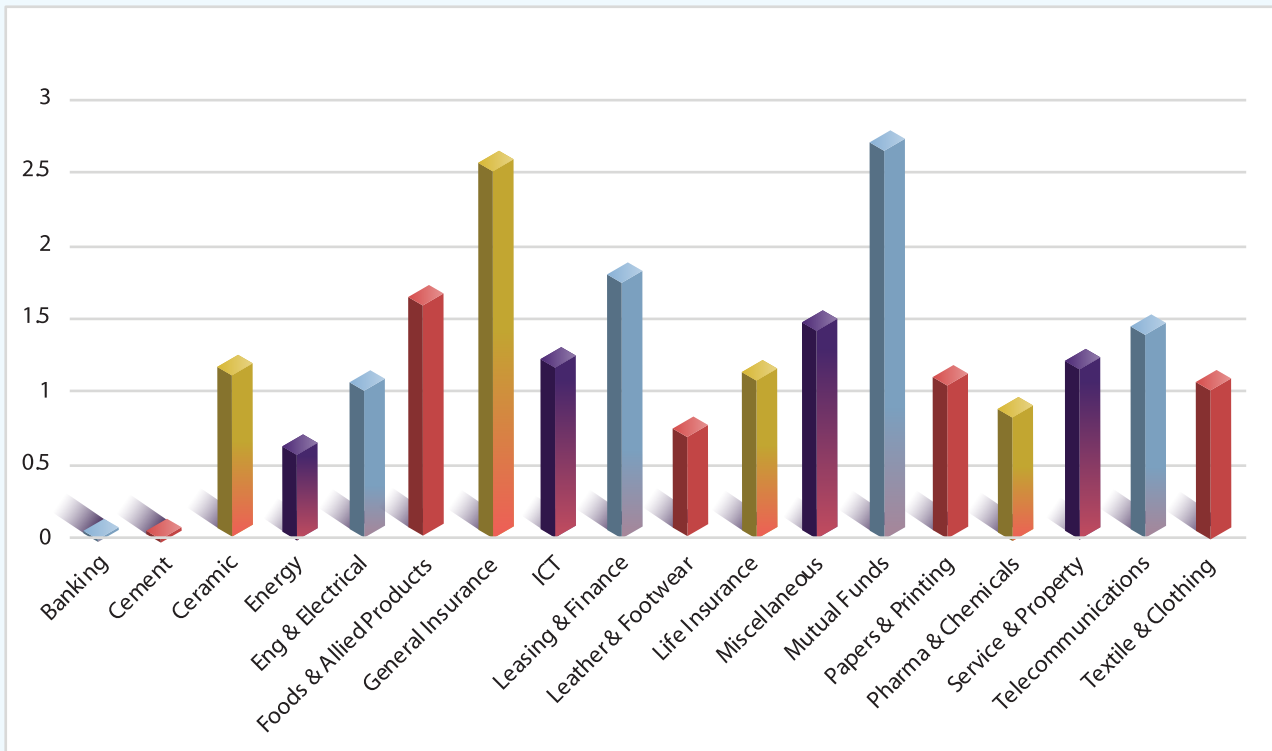
$$p = mv$$

p = momentum
 m = mass
 v = velocity

$$\bar{v} = \frac{\Delta x}{\Delta t}$$

\bar{v} = average velocity
 Δx = displacement
 Δt = change in time

Sector Volatility: Oct-Dec 2020



Banking	0.00843748	Leather & Footwear	0.814972008
Cement	0.014059325	Life Insurance	1.196906532
Ceramic	1.242668508	Miscellaneous	1.541753599
Energy	0.687555609	Mutual Funds	2.741842321
Eng & Electrical	1.153647357	Papers & Printing	1.16630622
Foods & Allied Products	1.622248542	Pharma & Chemicals	0.950771196
General Insurance	2.650172075	Service & Property	1.247721136
ICT	1.317387885	Telecommunications	1.520330743
Leasing & Finance	1.869551344	Textile & Clothing	1.143275269

N.B. All calculations have been done based on Sectoral Index.

$$\sigma_T = \sigma\sqrt{T}$$

σ_T = volatility over a time horizon

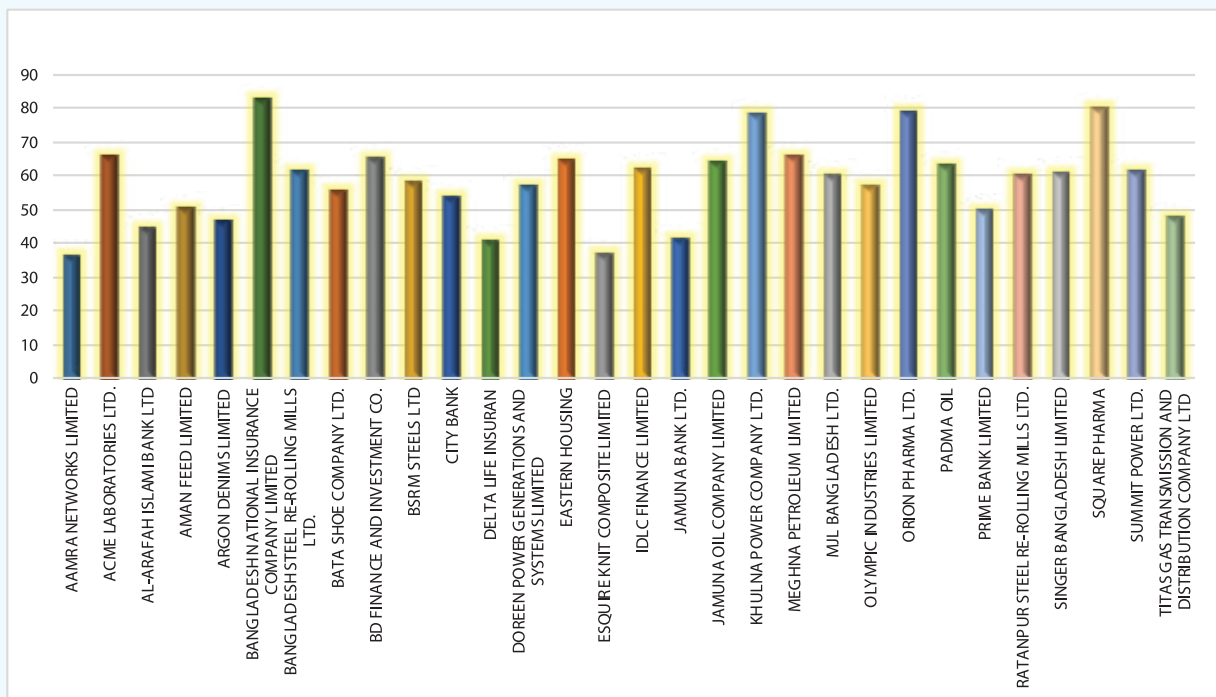
σ = standard deviation of returns

T = number of periods in a time horizon

RSI (Relative Strength Index) of 30 Companies belonging to CSE-30 Index

Name of Companies	RSI	Name of Companies	RSI
AAMRA NETWORKS LIMITED	36.27	IDLC FINANCE LIMITED	62.31
ACME LABORATORIES LTD.	66.20	JAMUNA BANK LTD.	41.20
AL-ARAFAH ISLAMI BANK LTD	44.43	JAMUNA OIL COMPANY LIMITED	64.27
AMAN FEED LIMITED	50.71	KHULNA POWER COMPANY LTD.	78.57
ARGON DENIMS LIMITED	46.76	MEGHNA PETROLEUM LIMITED	66.30
BANGLADESH NATIONAL INSURANCE CO. LTD,	82.92	MJL BANGLADESH LTD.	60.01
BANGLADESH STEEL RE-ROLLING MILLS LTD.	61.51	OLYMPIC INDUSTRIES LIMITED	56.87
BATA SHOE COMPANY LTD.	55.72	ORION PHARMA LTD.	79.14
BD FINANCE AND INVESTMENT CO.	65.20	PADMA OIL	63.39
BSRM STEELS LTD	58.13	PRIME BANK LIMITED	49.99
CITY BANK	53.54	RATANPUR STEEL RE-ROLLING MILLS LTD.	60.22
DELTA LIFE INSURAN	40.79	SINGER BANGLADESH LIMITED	61.13
DOREEN POWER GENERATIONS AND SYSTEMS LTD.	56.98	SQUARE PHARMA	80.10
EASTERN HOUSING	64.99	SUMMIT POWER LTD.	61.70
ESQUIRE KNIT COMPOSITE LIMITED	37.04	TITAS GAS TRANSMISSION AND DISTRIBUTION CO. LTD	47.96

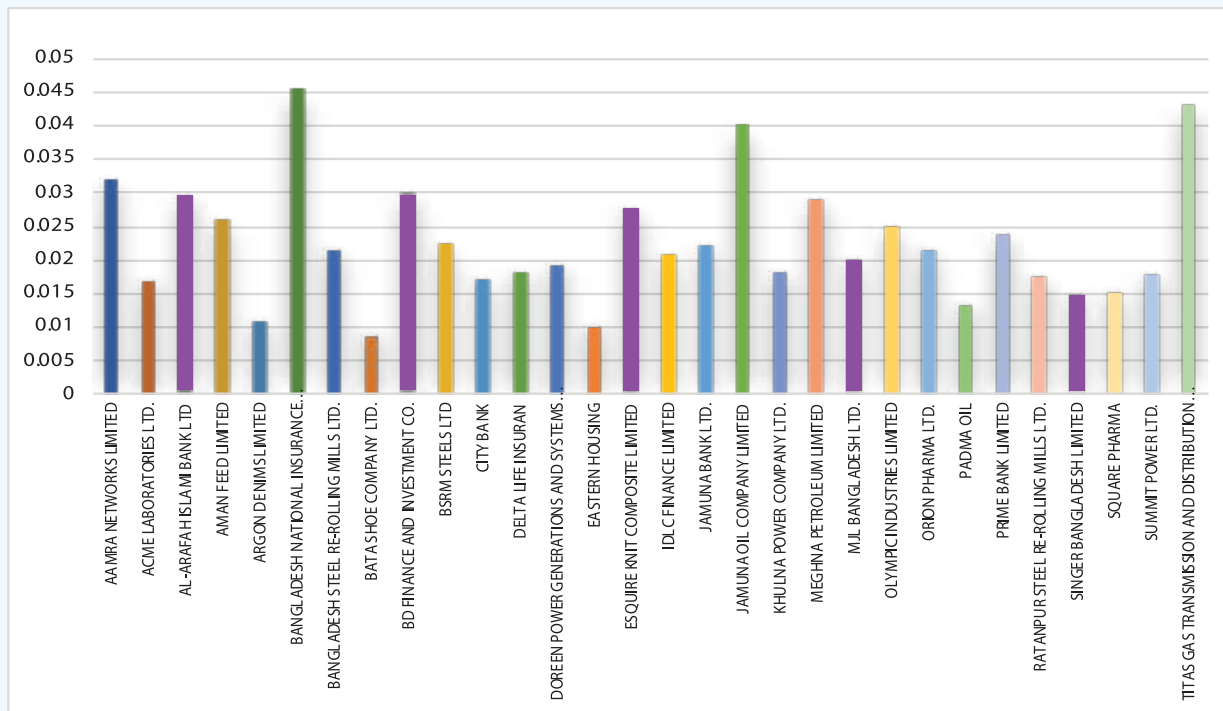
CSE-30: RSI: December 2020



$$RSI = 100 - \frac{100}{1 + RS}$$

$$RS = \frac{\text{Average gain}}{\text{Average loss}}$$

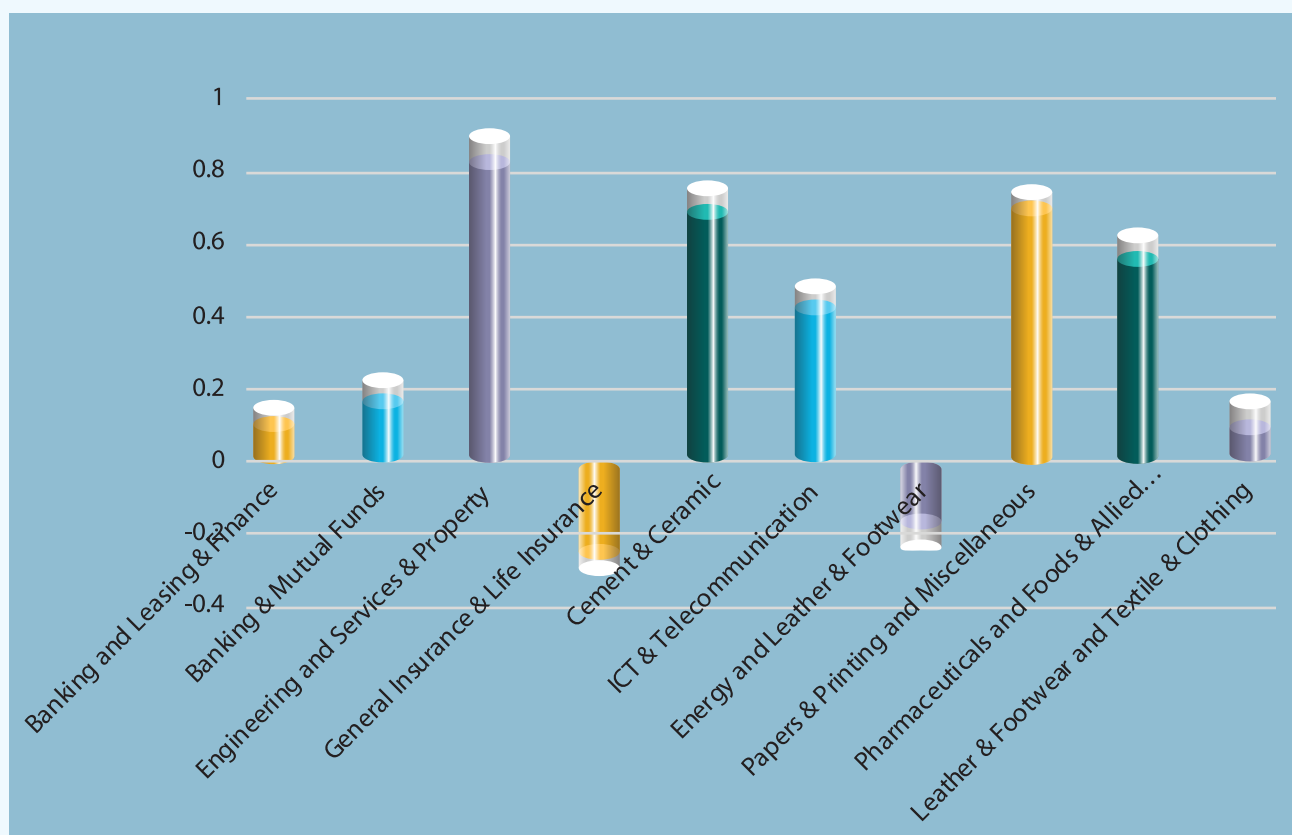
CSE-30 Price Volatility: Oct-Dec 2020



AAMRA NETWORKS LIMITED	0.031832109
ACME LABORATORIES LTD.	0.016634563
AL-ARAFAH ISLAMI BANK LTD	0.029579893
AMAN FEED LIMITED	0.025826572
ARGON DENIMS LIMITED	0.045239683
BANGLADESH NATIONAL INSURANCE CO. LTD.	0.0213839
BANGLADESH STEEL RE-ROLLING MILLS LTD.	0.008377034
BATA SHOE COMPANY LTD.	0.029730865
BDFINANCE AND INVESTMENT CO.	0.022055181
BSRM STEELS LTD	0.018080081
CITY BANK	0.018985913
DELTA LIFE INSURAN	0.0097824
DOREEN POWER GENERATIONS AND SYSTEMS LTD	0.027539684
EASTERN HOUSING	0.020471996
ESQUIRE KNIT COMPOSITE LTD	0.021930688

IDLC FINANCE LIMITED	0.039876904
JAMUNA BANK LTD.	0.017790733
JAMUNA OIL COMPANY LIMITED	0.028841365
KHULNA POWER COMPANY LTD.	0.019997437
MEGHNA PETROLEUM LIMITED	0.024694388
MJL BANGLADESH LTD.	0.021374241
OLYMPIC INDUSTRIES LIMITED	0.01291587
ORION PHARMA LTD.	0.023427574
PADMA OIL	0.017258223
PRIME BANK LIMITED	0.014561218
RATANPUR STEEL RE-ROLLING MILLS LTD.	0.014974067
SINGER BANGLADESH LIMITED	0.017582016
SQUARE PHARMA	0.043094472
SUMMIT POWER LTD.	0.017582016
TITAS GAS TRANSMISSION AND DISTRIBUTION CO. LTD	0.043094472

Correlation Coefficient based on Sectoral Index: December 2020



Banking and Leasing & Finance	0.517395242
Banking & Mutual Funds	0.442679785
Engineering and Services & Property	0.888413403
General Insurance & Life Insurance	-0.077053311
Cement and Ceramic	0.902936929
ICT & Telecommunication	-0.196055331
Energy and Leather & Footwear	0.726651424
Papers & Printing and Miscellaneous	0.902671405
Pharmaceuticals and Foods & Allied products	0.697049397
Leather & Footwear and Textile & Clothing	0.697049397

$$r = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum (x_i - \bar{x})^2 \sum (y_i - \bar{y})^2}}$$

r = correlation coefficient

x_i = values of the x-variable in a sample

\bar{x} = mean of the values of the x-variable

y_i = values of the y-variable in a sample

\bar{y} = mean of the values of the y-variable



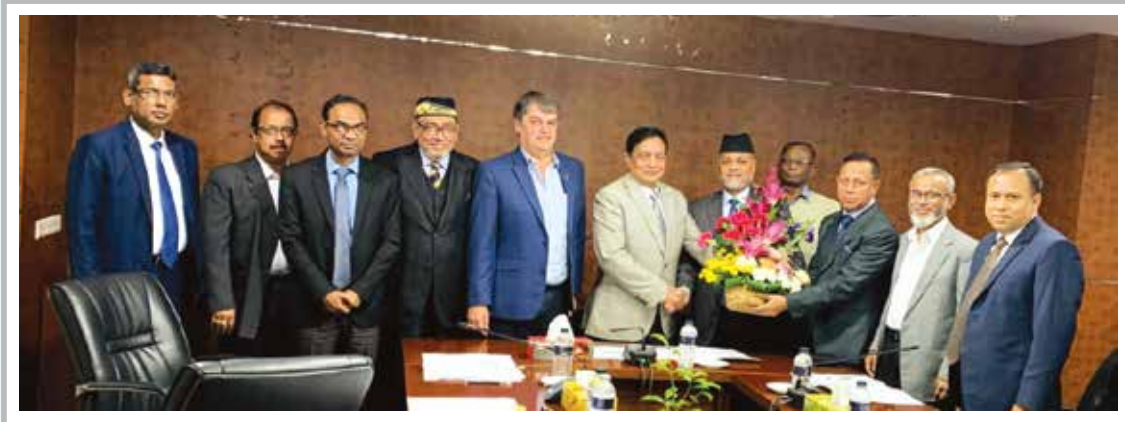
মুজিববর্ষের অঙ্গীকার,
উন্নয়ন-অর্থায়নের উৎস
হবে পুঁজিবাজার

Celebration of
Mujib Borsho





CSE Board welcomes new MD



CSE employees greet new Managing Director



CSE Board meets BSEC Chairman



Courtesy meeting between CSE Chairman and ICB Managing Director



Leading Brokerage houses greet CSE's new MD



CSE's training program on the Secondary Platform of the Exchange"



CSE Seminar on "Investment Knowledge & Technique in Capital Market" for BSMRSTU



CSE has started its CSR for the people under hardship of their livelihood due to Covid-19 Pandemic



CSE Management and Staff contributes to Prime Minister's Fund



Meeting with Roots Investment Limited and Infrastructure Investment Facilitation Company




Fourth Resurgent Dialogue: Capital Market & Covid-19
Charting Impact and Path to Recovery

Resurgent Dialogue - 4
Capital Market and COVID-19: Charting Impact and Path to Recovery
July 18th (SATURDAY) 2020 11:00 am to 1:00 pm Zoom Link: <https://zoom.us/j/2795741075> Meeting ID: 279 574 1075


Prof Shibli Rabalyat Chairman, BSEC	Azam J Chowdhury President, BAPFC	Selim R F. Hossain MD & CEO, BRAC Bank	Abul Karem Khan Chairman, BUILD	Md. Abul Hossain MD, ICB
Asif Ibrahim Chairman, CSE	Nihad Kabir President, MCCI	Dr Masrur Reaz Chairman, Policy Exchange	Kazi Senaid Hoq MD, DSE	Mamsun Ur Rashid MD, CSA

18th July 11:00 am



Condolence
Former CSE MD
Mr. Wali-ul-MarooF
Matin passes away

CSE Family Mourns



Head of General
Affairs department
Manager
Mr. Karim Ullah
passes away

Courtesy meeting between CSE Board and BSEC



Greetings to CSE Chairman



Greetings to DSE Chairman by CSE Team



Board welcomes newly elected Chairman



MD welcomes new Independent Directors



Greetings to CSE Chairman by CSE TREC Holders



New CSE Board meets BSEC



Courtesy meeting between
CSE Board and BSEC

CSE congratulates
new BSEC Chairman



Post Budget 2020-21 Press Conference



CSE donates High Flow Heated Respiratory Humidifier to Chattagram Ma O Shishu Hospital, Bangladesh Institute of Tropical & Infectious Diseases and Sylhet M A G Osmani Medical College



The 25th AGM of CSE held



Tri Party Agreement between CSE, DSE and Robi



Signing API sharing contract between CSE and UFTCL



Robi makes its debut at CSE



Economic News

Bangladesh eyes post-pandemic recovery

The coronavirus pandemic brought the economy to its knees even before the first quarter of the fiscal year ended with numerous shutdowns and job losses painting a grim short-term outlook. Although there have since been signs of a recovery in the final quarter, a second wave of the outbreak, which has already been trampling the country's most important markets such as the US and Europe, still poses a grave threat. Bangladesh, therefore, is set to ring in the New Year with many of the same concerns from 2020.

A series of timely initiatives taken by the government of Honorable Prime Minister Sheikh Hasina has helped the country cushion the economy from ill-effects of the pandemic. Incentive packages worth Tk 1.25 trillion played a major role in keeping the economy rolling. The main structure of the 'dream' Padma Bridge, the largest infrastructure being built with the country's own funds, came into full view at the end of the year. Record surges in remittances have also been a source of encouragement for the government.

REMITTANCE: A LIGHT IN THE DARKNESS

When the pandemic upended the global economy, scores of Bangladeshi migrant workers lost their jobs in many parts of the world. More than 326,000 of them returned home between Apr 1 and Nov 30. But

unlike exports, a steadily growing flow of inward remittances has helped keep Bangladesh's economy afloat, defying fears of a slump in the inflow of money. According to Bangladesh Bank, the country received \$214 billion from Jan 1 to Dec 24 in remittances this year, which is 17.75 percent more than the amount received in the entirety of 2019.

FOREX RESERVES NEAR \$43 BILLION

Buoyed by remittances, Bangladesh's foreign currency reserves have continued to surpass one milestone after another as it nears the \$43-billion mark. The forex reserves at the Bangladesh Bank stood at an all-time high of \$42.8 billion on Dec 27. The achievement was possible mainly due to the money sent by Bangladeshis working abroad. The growth in exports and foreign loans, alongside a drop in imports, has also contributed to the swelling of the reserves. With the current reserves, it is possible to clear the import costs of over 10 months.

1% GROWTH IN EXPORT

Bangladesh's readymade garment manufacturers hoped exports would boost by December, buoyed by a surge in the demand in the Western world ahead of Christmas, after a huge slump in the early months of the pandemic. Their expectations were hit heavily when export earnings slipped back into the negative

territory with the second wave of coronavirus infections surging in Europe and the US. Finally, exports returned to growth on cheap knitwear amid hopes raised by the arrival of coronavirus vaccines in the West.

In the first five months of the current fiscal year, Bangladesh exported goods worth over \$15.92 billion with an around 1 percent year-on-year growth. As much as 45 percent of the earning in the July-November period came from knitwear export while the contribution of overall readymade garment export, including woven and knitwear, was 81 percent.

BOP SURPLUS

A surplus in the balance of payment, one of the major indicators of the economy, has been steadily increasing amid the pandemic. The surplus stood at \$4.05 billion in the period of July-October. In the last fiscal year, there was a deficit of \$1.52 billion in the same period. The big surplus was triggered by the rise in remittance inflow and a dip in import costs, according to Mansur.

'TOLERABLE INFLATION'

The point-to-point general inflation rate dropped to 5.52 percent in November from a 7-year high of 644 percent in October, according to the Bangladesh Bureau of Statistics.

83% INCREASE IN FOREIGN FUNDS

Bangladesh has secured more than \$1.65 billion in mid- and long-term foreign funds from July to October in the current fiscal year, an 83.24 percent increase from \$901 million in the same period last year. Hefty amounts in loans from the World Bank, IMF, ADB and

others to address the damage caused by the coronavirus pandemic pushed the foreign funds up. Donors provided \$7 billion in loans in the last fiscal year, which was 11.7 percent more than the year before.

BOUYANT CAPITAL MARKET

After a long time, Bangladesh's capital market has returned to a bullish trend. Aside from the gains in the key index, trading in the country's premier bourse has also seen an upturn, buoyed by renewed optimism among investors.

PADMA BRIDGE: A NEW HOPE

The dream of the people of 21 southern districts to get connected to Dhaka by road nears completion as the installation of the final span has made the entire basic structure of the 6.15-kilometre Padma Bridge visible. The bridge will open to traffic once the concrete is cast, the roads are laid out and the slabs for the railway are installed. It is expected to be operational within a year. The Padma Bridge is expected to have an enormous impact on the country's economy once it is operational, far greater than that of the Bangabandhu Bridge on the Jamuna river, according to Zaid Bakht, a researcher at the Bangladesh Institute of Development Studies.

Source: bdnews24.com

Corporate News

Credit Rating

PRAGATIINS: National Credit Ratings Limited (NCR) has announced the Surveillance Rating of Pragati Insurance Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements as on December 31, 2019.

SONARBAINS: Alpha Credit Rating Limited (AlphaRating) has rated Sonar Bangla Insurance 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 as on December 31, 2019 and relevant qualitative information till October 03, 2020.

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 2016-2019 and other available quantitative and qualitative information up to the date of rating declaration.

BNICL: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Bangladesh National 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 up to December 31, 2019, six months management report till June 30, 2020 and other relevant qualitative as well as quantitative information up to the date of rating.

RDFOOD: Emerging Credit Rating Limited (ECRL) has affirmed surveillance credit rating to 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 of the Company of FY2016-2019 (FYE: June) and unaudited financial statements for 9 months of FY2020 and other available quantitative and qualitative information up to the date of rating declaration

KPPL: National Credit Ratings Limited (NCR) has assigned the surveillance entity rating to Khulna Printing & Packaging Limited 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, 2019.

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, 2019 and relevant qualitative information till October 11, 2020.

IPDC: Emerging Credit Rating Limited (ECRL) has announced the surveillance rating of IPDC Finance 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 31 December 2019 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

NAHEEACP: National Credit Ratings Limited (NCR) has announced the Surveillance Entity Rating of Nahee Aluminum Composite Panel Ltd. as "A-" 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, 2019.

GHAIL: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Golden Harvest Agro Industries 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, 2019, unaudited financials up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

STANDARINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the claim paying ability rating of Standard Insurance Ltd. as "AA-" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2019 (audited), Q2FY20 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2019; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

AGNISYSL: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Agni Systems Ltd. as "A" in the long term and "ST-3" in the short term along with a stable outlook based on audited financials up to June 30, 2019, unaudited financials up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EHL: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Eastern Housing 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 June 30, 2020.

BEACONPHAR: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity (surveillance) Rating of Beacon Pharmaceuticals Ltd. as "A2" based on audited financial statements up to

June 30, 2020; bank liability position as on June 30, 2020 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 as "AA3" along with a stable outlook based on audited financial statements up to June 30, 2020, 2019, 2018, 2017, 2016 and bank liability position as on September 30, 2020.

ADNTEL: Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating to AND 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, 2020 and other quantitative as well as qualitative information up to the date of rating.

ECABLES: Credit Rating Information and Services Limited (CRISL) has rated Eastern Cables Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook as a government supported entity and as stand-alone entity has rated the Company 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, 2019, unaudited financials up to 31st March, 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

IPDC: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the surveillance rating of IPDC Finance Limited as "AA1" 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 31 December 2019 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SUMITPOWER: Credit Rating Information and Services Limited (CRISL) has rated Summit Power 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, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CVOPRL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of CVO Petrochemical Refinery Ltd. as "BBB2" along with a stable outlook based on audited financial statements as on June 30, 2020, 2019, 2018, 2017, 2016, 2015 and bank liability position as on October 14, 2020.

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, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PARAMOUNT: Emerging Credit Rating Limited (ECRL) has assigned the surveillance 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 financials of the Company up to December 31, 2019; unaudited nine months financial statements of 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

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, 2019 and relevant qualitative information till November 17, 2020.

FORTUNE: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Fortune Shoes 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, 2019; unaudited financials up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SINGERBD: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Singer Bangladesh Limited as "AAA" 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 December 31, 2019 and other qualitative information.

NEWLINE: Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating to New Line Clothings Limited as "BBB-" in the long term and "ST-4" in the short term along with a developing outlook based on unaudited financials of 3rd quarter of FY2020 and audited financial statements of FY2017-2019 and in addition to other relevant qualitative information valid up to the rating date.

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, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

HAKKANIPUL: Credit Rating Information and Services Limited (CRISL) has rated Hakkani Pulp & Paper Mills Ltd. 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, 2019, also un-audited financials up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SEAPEARL: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Sea Pearl Beach Resort & Spa Limited as "A-" for long term and "ST-2" for short term along with a stable outlook in consideration of audited financials of the Company up to June 30, 2019, un-audited financials up to the period ending on March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

WATACHEM: Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit to Wata Chemicals Ltd. as "BBB+" 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, 2019 and other relevant quantitative as well as qualitative information up to the date of rating.

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, 2019.

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, 2019.

BXPHARMA: 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, 2019, unaudited financials up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BBSCABLES: National Credit Ratings Limited (NCR) has assigned the Surveillance entity Rating to BBS Cables 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 of June 30, 2020.

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 "A+" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2019, also unaudited financials up to September 30, 2020 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, 2020; and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ADVENT: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Advent Pharma Limited as "BBB+" 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 June 30, 2020 and relevant qualitative information till December 26, 2020.

AMBEEPHA: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Ambee Pharmaceuticals Ltd. as "A" for long term and "ST-2" for short term with stable outlook in consideration of audited financials of the Company up to June 30, 2019, unaudited financials up to the period ending March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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 up to June 30, 2020; unaudited first three months financial statements (July 01, 2020 to September 30, 2020) and other relevant quantitative as well as qualitative information up to the date of rating.

ORIONPHARM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (Surveillance) of Orion Pharma Ltd. as "A1" along with a stable outlook based on based on audited financial statements up to June 30, 2020; bank liability position as on November 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ORIONINFU: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Orion Infusion Ltd. as "A3" along with a stable outlook based on audited financial statements up to June 30, 2020; bank liability position as on November 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

GOLDENSON: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Golden Son Limited as "BB1" along

with a stable outlook in consideration of its audited financials up to 30 June 2020, 2019, 2018, 2017, 2016, 2015 and bank liability position as on 30 September 2020.

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, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ACIFORMULA: Credit Rating Information and Services Limited (CRISL) has rated ACI Formulations 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, 2020; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ACI: Credit Rating Information and Services Limited (CRISL) has rated Advanced Chemical Industries 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, 2020; unaudited financials up to September 30, 2020 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, 2020; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ASIANS: Alpha Credit Rating Limited (AlphaRating) has rated Asia Insurance 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 31 December 2019 and relevant qualitative information till December 21, 2020.

EASTLAND: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability)

Rating of Eastland Insurance Company Ltd. as "AA+" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2019 also unaudited financials up to September 30, 2020 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, 2020; un-audited financials up to September 30, 2020 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, 2020; un-audited financials up to September 30, 2020 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 informed that the Rating Committee of CRISL has assigned the rating to The ACME Laboratories 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, 2020; un-audited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

GBBPOWER: Alpha Credit Rating Limited (AlphaRating) has rated 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, 2020 and relevant qualitative information up to December 20, 2020.

OIMEX: WASO Credit Rating Company (BD) Ltd.

(WCRCL) has announced the Entity Rating of Oimex Electrode Ltd. as "BBB1" for long term and "ST-3" for 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.

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, 2019; unaudited financials up to September 30, 2020 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 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 as on December 31, 2019 and relevant qualitative information till December 16, 2020.

UPGDCL: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of United Power Generation and Distribution Company Limited is "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, 2020 and other relevant quantitative and qualitative information up to the date of rating declaration.

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, 2020, bank liability position as on November 30, 2020 and other relevant quantitative and qualitative information up to the date of rating declaration.

REGENTEX: Credit Rating Information and Services Limited (CRISL) has rated Regent Textile Mills Ltd. as "A-" in the long term and "ST-4" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2020; unaudited

financials up to September 30, 2020 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 rated 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, 2020; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2020; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BANGAS: Emerging Credit Rating Limited (ECRL) has assigned the rating of Bangas Ltd. as "BBB+" 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, 2019; unaudited financial statements up to March 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

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, 2020; bank liability position as on October 31, 2020 and other relevant quantitative and qualitative information up to the date of rating declaration.

FUWANGFOOD: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the entity rating of Fu-Wang Foods Ltd. as "BBB1" along with a stable outlook based on audited financial statements up to June 30, 2020; bank liability position as on September 30, 2020 and other relevant quantitative and qualitative information up to the date of rating declaration.

ABBANK: ARGUS Credit Rating Services Limited

(ACRSL) has announced the claim paying ability 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, 2019 (audited), Q3FY20 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EASTERNINS: ARGUS Credit Rating Services Limited (ACRSL) has announced the claim paying ability of Eastern Insurance Co. Ltd. as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2019 (audited), Q3FY20 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BBS: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Bangladesh Building Systems 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, 2020, unaudited financials up to September 30, 2020 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 "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, 2019 and relevant qualitative information till December 08, 2020.

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, 2019 and relevant qualitative information till November 23, 2020.

BDFINANCE: Emerging Credit Rating Limited (ECRL) has announced surveillance credit rating to Bangladesh Finance and Investment Company Ltd. as "A+" in the long term and "ST-2" in the short term along with a developing outlook based on audited financial statements of the Company up to December

31, 2019 and other relevant quantitative as well as qualitative information up to the date of rating.

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, 2019.

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, 2020, unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2020 and relevant qualitative information till December 01, 2020.

RAKCERAMIC: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to RAK Ceramics (Bangladesh) Limited 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 December 31, 2019; unaudited financials up to September 30, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BSEC ACTIONS

BSEC Directive on Maximum Margin Loan Limit

BSEC News: BSEC has cancelled their earlier Directive No. BSEC/Surveillance/2020-975/128 dated 21 September, 2020 regarding Maximum Margin Loan Limit. Therefore, BSEC has issued new Directive No. BSEC/Surveillance/2020-975/132 dated 28 September, 2020 that the TREC holders of the stock exchanges will extend maximum limit of credit facilities to their approved clients in the following manner under the Margin Rules, 1999 until further order: DSEX Index Below - 4000 maximum margin loan limit 1: 0.75 Basis i.e., 75% of clients margin/deposit; DSEX Index 4001 to 7000 - maximum margin loan limit 1: 0.50 Basis i.e., 50% of clients margin/deposit; DSEX Index 7001 or above - maximum margin loan limit 1: 0.25 Basis i.e., 25% of clients margin/deposit. The Directive shall have effect from January 01, 2021.

BSEC Directive on Maximum Margin Loan Limit

BSEC News: BSEC has cancelled their earlier Directive No. BSEC/Surveillance/2020-975/128 dated 21 September, 2020 regarding Maximum Margin Loan Limit. Therefore, BSEC has issued new Directive No. BSEC/Surveillance/2020-975/132 dated 28 September, 2020 that the TREC holders of the stock exchanges will extend maximum limit of credit facilities to their approved clients in the following manner under the Margin Rules, 1999 until further order: DSEX Index Below - 4000 maximum margin loan limit 1: 0.75 Basis i.e., 75% of clients margin/deposit; DSEX Index 4001 to 7000 - maximum margin loan limit 1: 0.50 Basis i.e., 50% of clients margin/deposit; DSEX Index 7001 or above - maximum margin loan limit 1: 0.25 Basis i.e., 25% of clients margin/deposit. The Directive shall have effect from January 01, 2021.

BSEC consent for issuance of Bonds

JAMUNABANK: Refer to the earlier news disseminated on 24.06.2020, 13.10.2020 and subsequent approval from shareholders in EGM on 09.12.2020, Jamuna Bank Limited has further informed that BSEC has given consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for issuance of Unsecured, Contingent, Convertible, Floating Rate, Perpetual Bond for BDT. 4000.00 million with updated features. The consent has been accorded subject to the condition that the company shall comply with the relevant laws and regulatory requirements and shall also adhere to the conditions imposed by BSEC under Section 2CC of the Securities and Exchange Ordinance 1969.

TRUSTBANK: Refer to the earlier news disseminated on 27.09.2020, Trust Bank Limited has informed that that BSEC has given consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012, for raising of capital of the Company amounting to BDT 400.00 crore by issuing of unsecured, Non-convertible, Floating Rate, Subordinate Bond through private placement in cash consideration. Features of the Bond are following: Tenor:7 Years, Purpose: To strengthen Tire II capital of the bank, Face value of Each Bond: BDT 1,00,00,000.00 only, Issue Price of Each Bond: BDT 1,00,00,000.00 only. The consent has been accorded subject to the condition that the Company shall comply with the relevant laws and Regulatory Requirements, and conditions imposed by BSEC under Section 2CC of the Securities and Exchange Ordinance, 1969.

ONEBANKLTD: Refer to the earlier news disseminated on 29.09.2019 and subsequent, ONE Bank Limited has further informed that BSEC has given consent for issuance of Unsecured, Contingent, Convertible, Perpetual Bond for BDT. 4000.00 million. The consent has been accorded subject to the condition that the company shall comply with the relevant laws and regulatory requirements and shall also adhere to the conditions imposed by BSEC under Section 2CC of the Securities and Exchange Ordinance 1969.

UCB: Refer to the earlier news dated 16.10.2019, United Commercial Bank Limited has further informed that the BSEC has accorded its consent for raising Additional Tier-I (AT-1) capital through issuance of unsecured, floating rate, conditional-convertible UCB 1st Perpetual Bond of BDT 400 Crore only through private placement in cash consideration with interest of Benchmark rate (20-year Treasury-Bond rate) plus 2% p.a. margin with coupon floor rate of 8% p.a. and coupon ceiling rate of 10% p.a. The consent has been accorded subject to the condition that the company shall comply with the relevant laws and regulatory requirements and also shall adhere to the conditions imposed by BSEC under Section-2CC of the Securities and Exchange Ordinance, 1969.

CITYBANK: With reference to their earlier news disseminated by CSE on 29.07.2019 and 25.06.2020 regarding Issuance of Perpetual Bonds, The City Bank Limited has further informed that Bangladesh Securities and Exchange Commission (BSEC) has given approval to issue the bond with update features and BSEC has given consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012, for issuance of unsecured, Floating Rate Perpetual Bonds of BDT. 400.00 crore divided into 4,000 bonds of Tk. 10.00 lac each. The consent has been accorded subject to the condition that the company shall comply with the relevant laws and regulatory requirements and shall also adhere to the conditions imposed by BSEC under Section 2CC of the Securities and Exchange Ordinance-1969.

FIRSTSBANK: Refer to the earlier news disseminated by CSE on 29.09.2020 regarding issuance of unsecured, contingent-convertible, non-cumulative, BASEL-III compliant, Mudaraba Perpetual Bond of Tk. 600.00 crore only with the conversion features for raising Additional Tier-I (AT-1) Capital, First Security Islami Bank Ltd. has further informed that the Bangladesh Securities and Exchange Commission (BSEC) has accorded consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for issuance of unsecured, contingent-convertible, Floating Rate Mudaraba Perpetual Bond of Tk. 600.00 crore only divided into 6000 bonds of BDT 10.00 Lac each. The consent has been accorded subject to the condition that the company shall comply with the relevant laws and regulatory requirements and shall adhere to the conditions imposed by BSEC under Section-2CC of the Securities and Exchange Ordinance, 1969. The consent has been accorded subject to the condition that the Company shall comply with the relevant laws and Regulatory Requirements, and shall also adhere to the conditions imposed by BSEC under Section 2CC of the Securities and Exchange Ordinance, 1969.

NCCBANK: Refer to their earlier news disseminated by CSE on 27.08.2020 regarding Consent from BSEC for issuance of Perpetual Bond for Tk. 500.00 Crore, NCC Bank Ltd. has further informed that that BSEC has accorded consent and Bangladesh Bank has issued the with 'No Objection Certificate' with inclusion of additional condition of loss absorption features, i.e. if the proposed trigger CET-1 (Consolidated Common Equity Tire-1) of the Bank fall below the Bangladesh Bank determined rate 4.50% and stays for three consecutive quarter then the shortfall amount to maintain the required consolidated CET-1 capital of 4.50%,

will have to be converted into the Common Equity Capital of the Bank. Set of Trigger Point for loss absorption: If the Bank's consolidated CET-1 below Bangladesh Bank requirement (currently 4.50%) and stays below for three successive quarters; then the 3rd quarter-end of consecutive below-minimum CET-1 Ratio would be the Trigger-Point (date). Once the trigger point has been reached and exercise, the cycle will start again i.e. if CET-1 falls below 4.50% again then countdown for setting new Trigger point will be started again. Date of EGM: 18.01.2021, Time: 12:00 Noon, Venue: Digital Platform. Record date: 23.12.2020.

PREMIERLEA: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Premier Leasing & Finance Limited as "A" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2019 (audited), Q3FY20 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BBS CABLES: National Credit Ratings Limited (NCR) has assigned the Surveillance entity Rating to BBS Cables 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 of June 30, 2020

BSEC accorded revised consent for issuance of Perpetual Bond

MTB: Refer to the earlier news disseminated on 29.10.2020, Mutual Trust Bank Ltd. has further informed that Bangladesh Securities and Exchange Commission (BSEC) has accorded revised consent for raising of Additional Tier-I capital by Mutual Trust Bank Limited amounting to BDT 4,000.00 million only by issuance of Unsecured, Contingent-Convertible, Floating Rate Coupon Bearing (range 6.00% - 10.00% p.a as fixed by the regulators), and BASEL III compliant Perpetual Bond through private placement, under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012. The revised consent has been accorded subject to compliance with the relevant laws and regulatory requirements and shall also adhere to the conditions imposed by the BSEC in its revised consent letter, under Section-2CC of the Securities and Exchange Ordinance, 1969.

Approval from BSEC to issue Rights Share

NPOLYMAR: National Polymer Industries Ltd. has informed that BSEC has accorded approval for raising paid up capital through issuance of 36,491,834 Ordinary shares of Tk. 10.00 each at an issue price of Tk. 15.00 each including a premium of Tk. 5.00 per share totaling Tk. 547,377,510.00 at a ratio of 1R:1 (1 Right Share against 1 existing shares held on record date for entitlement of rights share) subject to the condition that the Company shall comply with the requirements embodied in the Rights Issue Rules, 2006 and other relevant laws and regulatory requirements, and shall also adhere to the conditions imposed under Section-2CC of the Securities and Exchange Ordinance, 1969. The purpose of issuance of Rights share is to support the business growth (land purchase and land development, import of capital machineries), finance the increased working capital need along with repayment of bank loan. The record date for entitlement of rights share, period of subscription and the list of Bankers to the Issue will be notified within 3 working days as per the Rights Issue Rules, 2006.

BSEC's Time Extension

GOLDENSON: BSEC has extended time to Golden Son Limited up to December 31, 2020 for submission of audited financial statements for the year ended on June 30, 2020 and first quarter financial statements for the period ended on September 30, 2020.

AGNISYSL: BSEC has extended time to Agni Systems Ltd up to December 15, 2020 for submission of first quarter financial statements for the period ended on September 30, 2020.

GQBALLPEN: BSEC has extended 04 weeks time to GQ Ball Pen Industries Ltd. for submission of first quarter financial statements for the period ended on September 30, 2020.

AMANFEED: BSEC has extended time to Aman Feed Limited up to December 31, 2020 for submission of audited financial statements for the year ended on June 30, 2020.

DOMINAGE: BSEC has extended time to Dominage Steel Building Systems Limited up to December 31, 2020 for submission of un-audited first quarter financial statements for the period ended on September 30, 2020.

Issuance of Mudaraba Unsecured Redeemable Non-Convertible Subordinated Bond

ISLAMIBANK: Refer to the earlier news disseminated by CSE on 28.11.2019, of Islami Bank Bangladesh Limited has informed that the Bangladesh Securities and Exchange Commission (BSEC) has accorded consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 for raising of Tier 2 capital by Islami Bank Bangladesh Limited (IBBL) through issuance of Mudaraba Unsecured Redeemable Non-Convertible Subordinated Bond valuing BDT 6,000 million only (2nd Tranche of 3rd Bond) under private placement in order to strengthen Capital Base of the Bank. The consent has been accorded subject to compliance with the relevant laws and regulatory requirements and shall adhere to the conditions imposed by BSEC under Section-2CC of the Securities and Exchange Ordinance, 1969.

BSEC Directive on Maximum Margin Loan Limit

BSEC has cancelled their earlier Directive No. BSEC/Surveillance/2020-975/128 dated 21 September, 2020 regarding Maximum Margin Loan Limit. Therefore, BSEC has issued new Directive No. BSEC/Surveillance/2020-975/132 dated 28 September, 2020 that the TREC holders of the stock exchanges will extend maximum limit of credit facilities to their approved clients in the following manner under the Margin Rules, 1999 until further order: BSEC News: DSEX Index Below - 4000 maximum margin loan limit 1: 0.75 Basis i.e., 75% of clients margin/deposit; DSEX Index 4001 to 7000 - maximum margin loan limit 1: 0.50 Basis i.e., 50% of clients margin/deposit; DSEX Index 7001 or above - maximum margin loan limit 1: 0.25 Basis i.e., 25% of clients margin/deposit. The Directive shall have effect from January 01, 2021.

Press Release

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১১

তারিখঃ

৩০ আশ্বিন, ১৪২৭ বঙ্গাব্দ
১৫ অক্টোবর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৪ তম কমিশন সভা গত ১৪/১০/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্ত গৃহীত হয়েছেঃ-

০১. রাষ্ট্রীয় মালিকানাধীন বিনিয়োগ প্রতিষ্ঠান ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (আইসিবি) এর পুঁজিবাজারে বিনিয়োগ, আর্থিক ও প্রাতিষ্ঠানিক সক্ষমতা বৃদ্ধিতে কমিশন কর্তৃক আইসিবি'র আবেদন বিবেচনার পরিপ্রেক্ষিতে তাদের নিজস্ব পোর্টফোলিওতে ধারণকৃত শেয়ারের পুনঃমূল্যায়ন জনিত অনাদায়ী ক্ষতির (unrealized Loss) বিপরীতে রক্ষিতব্য প্রভিশন (Provision) সংরক্ষণের ঐচ্ছিক সুবিধা কেবলমাত্র ৩১ ডিসেম্বর, ২০২১ তারিখে সমাপ্ত বৎসর (অথবা প্রযোজ্য আর্থিক বৎসর) পর্যন্ত সময় প্রদানের বিষয়টি কমিশন কর্তৃক অনুমোদিত হয়েছে।
০২. কমিশন সভায় Taufika Foods and Agro Industries Ltd. এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ০৩ (তিন) কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাব অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানিটি ৩০.০০ (ত্রিশ) কোটি টাকা পুঁজি উত্তোলন করে যন্ত্রপাতি ও সরঞ্জাম ক্রয়, ফ্রিজ ক্রয়, যানবাহন ক্রয়, ডিপোতে বিনিয়োগ, ব্যাংক ঋণ পরিশোধ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০শে সেপ্টেম্বর, ২০১৯ তারিখে প্রথম প্রান্তিক নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন ছাড়া নেট অ্যাসেট ভ্যালু (NAV without revaluation) ১২.১৭ টাকা (কোম্পানিটি কোন সম্পদ পুনঃমূল্যায়ন করেনি) এবং শেয়ার প্রতি আয় (EPS) ১.২০ টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে Banco Finance and Investment Limited এবং Sandhani Life Finance Limited। উল্লেখ্য যে, ইলেকট্রনিক সাবসক্রিপশন সিস্টেম এর মাধ্যমে কোম্পানিটির সাধারণ শেয়ারের চাঁদা গ্রহণ শুরু দিন হতে পূর্ববর্তী পঞ্চম কার্যদিবস শেষে চাঁদা প্রদানে ইচ্ছুক যোগ্য বিনিয়োগকারী (Eligible Investor) গণের মধ্যে স্বীকৃত পেনশন ফান্ড এবং স্বীকৃত প্রভিডেন্ড ফান্ড এর ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজারমূল্যে ন্যূনতম ৫০ (পঞ্চাশ) লক্ষ টাকা এবং অন্যান্য যোগ্য বিনিয়োগকারী (Eligible Investor) গণের ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজারমূল্যে ন্যূনতম ০১ (এক) কোটি টাকা বিনিয়োগ থাকতে হবে মর্মে সভায় সিদ্ধান্ত গৃহীত হয়। তবে বিনিয়োগকারীদের স্বার্থ রক্ষার্থে চাঁদা গ্রহণের তারিখ জানুয়ারি, ২০২১ সময়ে নির্ধারিত হবে।
০৩. কমিশন সভায় সরকারি সিকিউরিটিজে বিনিয়োগের উদ্দেশ্যে 'RBIMCO BGF I Fund' নামে একটি স্পেশাল পার্পাস বে-মেয়াদি মিউচুয়াল ফান্ড-এর ধারণাপত্র (Concept Paper) অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ১০ কোটি টাকা। ফান্ডটি ৮০ শতাংশ সরকারি সিকিউরিটিজে এবং ২০ শতাংশ তালিকাভুক্ত সিকিউরিটিজে বিনিয়োগ করবে যা বাজার পরিস্থিতি বিবেচনায় সর্বোচ্চ ৫০ শতাংশ পর্যন্ত বর্ধিত করা যাবে। ফান্ডটির উদ্যোক্তা এবং সম্পদ ব্যবস্থাপক হিসেবে কাজ করছে রয়েল বেঙ্গল ইনভেস্টমেন্ট ম্যানেজমেন্ট কোম্পানী লিমিটেড। এছাড়াও ফান্ডটির ট্রাস্টি এবং কান্টডিয়ান হিসেবে কাজ করছে যথাক্রমে বাংলাদেশ জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড এবং ব্রাক ব্যাংক লি:।

Mohammad Rezaul Karim
15-10-2020

মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১২

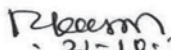
তারিখঃ

০৫ কার্তিক, ১৪২৭ বঙ্গাব্দ
২১ অক্টোবর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৫ তম কমিশন সভা গত ২১/১০/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্ত গৃহীত হয়েছেঃ-

- কমিশন অধ্যকার সভায়, eGeneration Limited এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ১.৫০ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাব অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানিটি ১৫.০০ (পনের) কোটি টাকা পুঁজি উত্তোলন করে অফিস এর জন্য বাণিজ্যিক স্পেস ক্রয়, ঋণ পরিশোধ, ডিজিটাল হেলথকেয়ার প্ল্যাটফর্ম উন্নয়ন এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০শে জুন, ২০১৯ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন ছাড়া নেট এ্যাসেটভ্যালু (NAV without revaluation) টাকা ২০.৫৬ (কোম্পানিটি কোন সম্পদ পুনঃমূল্যায়ন করেনি) এবং শেয়ার প্রতি আয় (EPS) টাকা ১.৮২। উল্লেখ্য যে, ইলেকট্রনিক সাবসক্রিপশন সিস্টেম এর মাধ্যমে কোম্পানিটির সাধারণ শেয়ারের চাঁদা গ্রহণ শুরু হতে পূর্ববর্তী পঞ্চম কার্য দিবস শেষে চাঁদা প্রদানে ইচ্ছুক যোগ্য বিনিয়োগকারী (Eligible Investor) গণের মধ্যে স্বীকৃত পেনশনফান্ড এবং স্বীকৃত প্রতিডেডফান্ড এর ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজার মূল্যে ন্যূনতম ৫০ (পঞ্চাশ) লক্ষ টাকা এবং অন্যান্য যোগ্য বিনিয়োগকারী (Eligible Investor) গণের ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজার মূল্যে ন্যূনতম ০১ (এক) কোটি টাকা বিনিয়োগ থাকতে হবে মর্মে সভায় সিদ্ধান্ত গৃহীত হয়। তবে বিনিয়োগকারীদের স্বার্থ রক্ষার্থে চাঁদা গ্রহণের তারিখ জানুয়ারি, ২০২১ সময়ে নির্ধারিত হবে।
- কমিশন সভায় Energypac Power Generation Ltd এর ১৫০ (একশত পঞ্চাশ) কোটি টাকার মূলধন উত্তোলনের জন্য বুক বিল্ডিং পদ্ধতিতে ৪০,২৯৩,৫৬৬ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাব অনুমোদন করেছে। ৪০,২৯৩,৫৬৬ টি সাধারণ শেয়ারের মধ্যে ২০,১৪৬,৭৬৬টি সাধারণ শেয়ার নিজ নিজ বিডিং মূল্যে উপযুক্ত বিনিয়োগকারীর (Eligible Investors) নিকট ইস্যু করা হবে। উল্লেখ্য, উপযুক্ত বিনিয়োগকারী (Eligible Investors) দ্বারা এক্সচেঞ্জের Electronic Subscription System এ বিডিং এর মাধ্যমে উক্ত কোম্পানির শেয়ারের প্রান্ত সীমা (Cut-off) মূল্য ৩৫/- (পঁয়ত্রিশ) টাকায় নির্ধারিত হয়। অবশিষ্ট ২০,১৪৬,৮০০ টি সাধারণ শেয়ার ৩১/- (একত্রিশ) টাকা মূল্যে (প্রান্ত সীমা থেকে ১০% বাটায়) সাধারণ বিনিয়োগকারীর (অনিবাসী বিনিয়োগকারীসহ) নিকট ইস্যু করা হবে। এই IPO এর মাধ্যমে ১৫০/- (একশত পঞ্চাশ) কোটি টাকা পুঁজি উত্তোলন করে কোম্পানিটি ব্যবসায় সম্প্রসারণ, ব্যাংক ঋণ পরিশোধ এবং আইপিও খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০শে জুন, ২০১৯ সালের সমাপ্ত বছরের আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন সঞ্চিতিসহ নীট সম্পদ মূল্য (NAV with revaluation reserve) ৪৫.১৫ টাকা এবং পুনঃমূল্যায়ন সঞ্চিতি ছাড়া নীট সম্পদ মূল্য (NAV without revaluation reserve) ৩০.২০ টাকা এবং বিগত ০৫(পাঁচ) বছরের অর্থ বছরের ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ২.২১ টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে LankaBangla Investments Limited.
উল্লেখ্য, যে সকল উপযুক্ত বিনিয়োগকারী (Eligible Investors) ৬০/-টাকার উর্ধ্ব বিডিং করেছে, সে সকল উপযুক্ত বিনিয়োগকারী (Eligible Investors)-কে কমিশনের Directive No. BSEC/CMRRCD/2009-193/204, Date: 20 February, 2018 অনুযায়ী বিডিং করেছে কিনা সে বিষয়ে ব্যাখ্যা তলবের সিদ্ধান্ত গৃহীত হয়।
- এছাড়াও কমিশন সভায় আরো সিদ্ধান্ত গৃহীত হয় যে, Walton Hi-Tech Industries Limited সহ পরবর্তী অন্যান্য সকল প্রাথমিক গণ প্রস্তাব (আইপিও) এর বিডিং ক্ষেত্রে কোন উপযুক্ত বিনিয়োগকারী (Eligible Investors) কমিশনের Directive No. BSEC/CMRRCD/2009-193/204, Date: 20 February, 2018 মোতাবেক বিডিং করেছে কিনা সে বিষয়ে ব্যাখ্যা তলব করা হবে এবং ব্যাখ্যা সন্তোষজনক না হলে তাদের বিরুদ্ধে আইনানুগ ব্যবস্থা গ্রহণ করা হবে।
- এপোলো ইম্পাত কমপ্লেক্স লি: এর পরিচালক Art International Ltd. (Represented by Mr. Momtazur Rahman) এবং Jupitar Business Ltd (Represented by Mr. Mosfequr Rahman) যথাক্রমে ৮,৮৮,০০০ টি এবং ৮,৯১,০০০ টি শেয়ার পূর্ব ঘোষণা ছাড়া বিক্রি করেছেন। বর্ণিত কর্মকাণ্ডের মাধ্যমে কমিশনের নোটিফিকেশন নং SEC/CMRRCD/2009-193/49/Admin/03-48 dated July 14, 2010 ভঙ্গের দায়ে Art International Ltd. কে ১০ (দশ) লক্ষ এবং Jupitar Business Ltd কে ১০ (দশ) লক্ষ টাকা জরিমানা করা হল।


২১-১০-২০২০
মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১৩

তারিখঃ

১৬ কার্তিক, ১৪২৭ বঙ্গাব্দ
০১ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

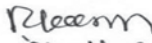
বিষয়ঃ বিনিয়োগকারী ও পুঁজিবাজারের স্বার্থে অন্তর্বর্তীকালীন নগদ লভ্যাংশ সংক্রান্ত বিষয়ে কমিশনের পূর্বের জারিকৃত নোটিফিকেশনের অধিকতর স্পষ্টিকরণ প্রসঙ্গে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক বিনিয়োগকারী ও পুঁজিবাজারের স্বার্থে তালিকাভুক্ত কোম্পানির লভ্যাংশ ঘোষণা ও বিতরণ সংক্রান্ত কতিপয় শর্ত আরোপ করে গত ২০ জুন, ২০১৮ তারিখে নোটিফিকেশন নং-BSEC/CMRRCD/2006-158/208/Admin/81 এবং পরবর্তীতে বোনাস শেয়ার ঘোষণা সংক্রান্ত ২৩ মে, ২০১৯ তারিখে নোটিফিকেশন নং BSEC/CMRRCD/2009-193/222/Admin/91 ইস্যু করা হয়।

উক্ত বিষয়ে বিনিয়োগকারী ও কোম্পানির আবেদন পর্যালোচনা পূর্বক বিনিয়োগকারী ও পুঁজিবাজারের স্বার্থে অধিকতর স্পষ্টিকরণ করার প্রয়োজনে অন্তর্বর্তীকালীন নগদ লভ্যাংশ সংক্রান্ত কমিশনের ব্যাখ্যা নিম্নরূপ:

“এক্ষেত্রে অন্যান্য সিকিউরিটিজ আইন পরিপালন করে ও সংশ্লিষ্ট প্রান্তিকের আর্থিক হিসাব বিবরণীতে যথাযথ ক্ষতি (যদি থাকে) অথবা অনারোপিত ব্যয় অথবা প্রভিশন সংরক্ষণ পূর্বক স্টক এক্সচেঞ্জে তালিকাভুক্ত কোম্পানিসমূহের সর্বশেষ নিরীক্ষিত আর্থিক প্রতিবেদন অনুযায়ী পুঞ্জীভূত অর্জিত মুনাফা থাকলে তা হতে অন্তর্বর্তীকালীন নগদ লভ্যাংশ ঘোষণা ও বিতরণ করতে পারবে। এক্ষেত্রে সংশ্লিষ্ট প্রান্তিক আর্থিক হিসাব বিবরণী নিরীক্ষার বাধ্যবাধকতা নেই। ইহা অনতিবিলম্বে কার্যকর হবে।”

এ বিষয়ে পূর্বের জারিকৃত নোটিফিকেশনের সংশোধনপূর্বক (প্রযোজ্য ক্ষেত্রে) স্পষ্টিকরণ করে কমিশন পরবর্তী ব্যবস্থা গ্রহণ করবে।


০১-১১-২০২০
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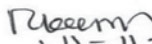
তারিখঃ

১৬ কার্তিক, ১৪২৭ বঙ্গাব্দ
১১ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৮ তম কমিশন সভা অদ্য ১১/১১/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :-

০১. কমিশন অদ্যকার সভায় বে-মেয়াদী মিউচুয়াল ফান্ড ‘CandleStone Rupali Bank Growth Fund’ এর খসড়া প্রসপেক্টাস অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ১০০ কোটি টাকা। ফান্ডটির উদ্যোক্তার অংশ ১৫ কোটি টাকা এবং সকল বিনিয়োগকারীদের জন্য বরাদ্দ রাখা হয়েছে ৮৫ কোটি টাকা যা ইউনিট বিক্রয়ের মাধ্যমে উত্তোলন করা হবে। ফান্ডটির ইউনিট প্রতি অভিহিত মূল্য ১০ টাকা। ফান্ডটির উদ্যোক্তা রুপালি ব্যাংক লি: এবং সম্পদ ব্যবস্থাপক কেভেলস্টোন ইনভেস্টমেন্টস পার্টনার্স লি:। এছাড়াও ফান্ডটির ট্রাস্টি এবং কাণ্টডিয়ান হিসেবে কাজ করছে যথাক্রমে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ এবং ব্র্যাক ব্যাংক লি:।


১১-১১-২০২০
মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১৪

তারিখঃ

১৯ কার্তিক, ১৪২৭ বঙ্গাব্দ
০৪ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৭ তম কমিশন সভা অদ্য ০৪/১১/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :-

০১. কমিশন অধ্যকার সভায় সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক ডিলার, স্টক ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর অধীনে নিবন্ধিত স্টক ব্রোকার/ট্রেডার হোল্ডার এর ব্যবসা প্রসার এবং বিনিয়োগকারীদের নিকট সেবা সহজীকরণের লক্ষ্যে 'ডিজিটাল বুথ (স্টক ব্রোকার/ট্রেডার হোল্ডার) নীতিমালা, ২০২০ অধ্যকার সভায় অনুমোদিত হয়। যা বাজার মধ্যস্থতাকারী প্রতিষ্ঠানের সক্ষমতা বৃদ্ধি, দেশের সকল নিবাসী ও অনিবাসী বিনিয়োগকারীদের বিনিয়োগের সুযোগ সৃষ্টির মাধ্যমে পুঁজিবাজারের সার্বিক উন্নয়নে সহায়ক হবে। আলোচ্য নীতিমালার অধীনে ডিজিটাল বুথ বিএসইসি কর্তৃক অনুমোদিত কোন ব্রোকারের প্রধান কার্যালয় বা কোন পূর্ণাঙ্গ শাখার সরাসরি তত্ত্বাবধান ও নিয়ন্ত্রণে পরিচালিত হবে যাহা দেশের ইউনিয়ন কেন্দ্র হতে উপজেলা, জেলা পর্যায়ে ব্যবসায়িক কেন্দ্রে এবং বিদেশে তদ্রূপ এলাকায় স্থাপন করা যাইবে।
০২. কমিশন সভায় Mir Akhter Hossain Limited এর ১২৫/- (একশত পঁচিশ) কোটি টাকার মূলধন উত্তোলনের জন্য বুক বিল্ডিং পদ্ধতিতে ২,০৭,৭১,৫৪৭ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যুর লক্ষ্যে সংশ্লিষ্ট কোম্পানির প্রসপেক্টাস প্রকাশ করার প্রস্তাব অনুমোদন করেছে। এক্ষেত্রে ২,০৭,৭১,৫৪৭ টি সাধারণ শেয়ারের মধ্যে ১,০৩,৮৫,৭৪৭ টি সাধারণ শেয়ার নিজ নিজ বিডিং মূল্যে উপযুক্ত বিনিয়োগকারীর (Eligible Investors) নিকট ইস্যু করা হবে। উল্লেখ্য, উপযুক্ত বিনিয়োগকারী (Eligible Investors) দ্বারা এক্সচেঞ্জের Electronic Subscription System এ বিডিং এর মাধ্যমে উক্ত কোম্পানির শেয়ারের প্রাপ্ত সীমা (Cut-off) মূল্য ৬০/- (ষাট) টাকায় নির্ধারিত হয়। অবশিষ্ট ১,০৩,৮৫,৮০০ টি সাধারণ শেয়ার ৫৪/- (চুয়ান্ন) টাকা মূল্যে (প্রাপ্ত সীমা থেকে ১০% বাটায়) সাধারণ বিনিয়োগকারীর (অনিবাসী বাংলাদেশী বিনিয়োগকারীসহ) নিকট ইস্যু করা হবে। এই IPO এর মাধ্যমে কোম্পানিটি ১২৫/- (একশত পঁচিশ) কোটি টাকা পুঁজি উত্তোলন করে মূলধনী যন্ত্রপাতি ক্রয়, ব্যাংক ঋণ পরিশোধ এবং আইপিও খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০শে জুন, ২০১৯ সালের সমাপ্ত বছরের আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন সঞ্চিতিসহ নীট সম্পদ মূল্য (NAV with revaluation reserve) ৩৪.৭১ টাকা এবং পুনঃমূল্যায়ন সঞ্চিতি ছাড়া নীট সম্পদ মূল্য (NAV without revaluation reserve) ৩৩.৬৩ টাকা এবং বিগত ০৫ (পাঁচ) বছরের অর্থ বছরের ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ৬.২১ টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে IDLC Investments Limited.
০৩. Bangladesh Rural Advancement Committee (BRAC), বাজার হতে স্টক এক্সচেঞ্জে লেনদেনের মাধ্যমে ২৫ (পঁচিশ) মিলিয়ন ব্রাক ব্যাংকের শেয়ার আগামী ৩০ নভেম্বর, ২০২০ তারিখের মধ্যে ক্রয় করার আবেদন করে। এ আবেদনের প্রেক্ষিতে সার্বিক বিবেচনায় আবেদনে উল্লিখিত সময়ের মধ্যে উক্ত শেয়ার ক্রয়ের ক্ষেত্রে কমিশন অন্যান্য সিকিউরিটিজ আইন পরিপালন সাপেক্ষে, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ১৯৯৫ এর বিধি ৪, উপবিধি (২) এবং বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ এর বিভিন্ন বিধি পরিপালন হতে কমিশন অব্যাহতি প্রদান করেছে।

Mohammad
04-11-2020

মোহাম্মদ রেজাউল করিম

নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র



সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১৬

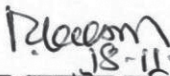
তারিখঃ

০৩ অগ্রহায়ণ, ১৪২৭ বঙ্গাব্দ
১৮ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৯ তম কমিশন সভা অদ্য ১৮/১১/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ-

০১. কমিশন অধ্যকার সভায় Lub-rref (Bangladesh) Limited এর ১৫০/- (একশত পঞ্চাশ) কোটি টাকার মূলধন উত্তোলনের জন্য বুক বিল্ডিং পদ্ধতিতে ৪৫,২৪৩,১৪৪ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যুর লক্ষ্যে সংশ্লিষ্ট কোম্পানির প্রসপ্রেন্টাস প্রকাশ করার প্রস্তাব অনুমোদন করেছে। উল্লেখ্য, যে সকল উপযুক্ত বিনিয়োগকারী (Eligible Investors) ৫০/- টাকার উর্ধ্বে বিডিং করেছে, সে সকল উপযুক্ত বিনিয়োগকারী (Eligible Investors)-কে কমিশনের Directive No. BSEC/CMRRC/2009-193/204, Date: 20 February, 2018 অনুযায়ী বিডিং করেছে কিনা সে বিষয়ে ব্যাখ্যা তলবের সিদ্ধান্ত গৃহীত হয়।
০২. সর্বশেষ ২২ সেপ্টেম্বর, ২০০৮ ইং তারিখে কোন ব্যাংক পুঁজিবাজারে তালিকাভুক্তির দীর্ঘ ১২ বছর পর কমিশন অধ্যকার সভায় NRB Commercial Bank Limited এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ১২ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাব অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানিটি ১২০ (একশত বিশ) কোটি টাকা পুঁজি উত্তোলন করে সরকারী সিকিউরিটিজ ট্রয়, সেকেন্ডারী মার্কেটে বিনিয়োগ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩০শে জুন, ২০২০ তারিখে সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন ছাড়া নেট এ্যাসেটভ্যালু (NAV without revaluation) টাকা ১৩.৮৬ (কোম্পানিটি কোন সম্পদ পুনঃমূল্যায়ন করেনি) এবং বিগত ০৫(পাঁচ) বছরের ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ১.৫৫ টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে যথাক্রমে Asian Tiger Capital Partners investment limited এবং AFC Capital Limited. উল্লেখ্য, বিনিয়োগকারীদের স্বার্থ রক্ষার্থে চাঁদা গ্রহণের তারিখ ফেব্রুয়ারি, ২০২১ সময়ে নির্ধারিত হবে।
০৩. কমিশন অধ্যকার সভায় স্টাইলক্র্যাফট লি: এর শেয়ার লেনদেন এ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ এর বিধি ৪(১) এবং Securities & Exchange Ordinance, 1969 এর Section 17(e) (v) ভঙ্গের দায়ে কোম্পানির চেয়ারম্যান ও ৩ জন কর্মকর্তাসহ কতিপয় ব্যক্তিকে তাদের অর্জিত মুনাফার চেয়ে বেশি জরিমানা করার সিদ্ধান্ত গৃহীত হয়েছে।


18-11-2020

মোহাম্মদ রেজাউল করিম

নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১৮

তারিখঃ ০৮ অগ্রহায়ণ, ১৪২৭ বঙ্গাব্দ
২৩ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

বিষয়ঃ Mutual Fund এ ইউনিট লেনদেনে মার্জিন ঋণ প্রদান সংক্রান্ত স্পষ্টিকরণ।

বিগত ২৬ অক্টোবর, ২০০৯ এর পূর্বে স্টক একচেজে তালিকাভুক্ত সকল মিউচুয়াল ফান্ডের ইউনিট লেনদেনে মার্জিন ঋণ প্রদানের সুযোগ ছিল। পরবর্তীতে ২৬ অক্টোবর, ২০০৯ তারিখে Directive No: SEC/CMRRCD/2001-43/203 এর মাধ্যমে মিউচুয়াল ফান্ডের ইউনিট লেনদেনে ঋণ সুবিধা বন্ধ করা হয়। এরপর Directive No: SEC/CMRRCD/2009-193/86 তারিখ: ৩০ ডিসেম্বর, ২০১০ এর মাধ্যমে Directive No: SEC/CMRRCD/2001-43/203 তারিখ: ২৬ অক্টোবর, ২০০৯ বাতিল করা হয়। বাতিলের ফলে পূর্বের ন্যয় স্টক একচেজে তালিকাভুক্ত সকল মিউচুয়াল ফান্ডের ইউনিট লেনদেনে মার্জিন ঋণ প্রদানের সুযোগ সৃষ্টি হয়, যা এখনও চলমান রয়েছে।

Mohammad
23-11-2020

মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২১৯

তারিখঃ ১০ অগ্রহায়ণ, ১৪২৭ বঙ্গাব্দ
২৫ নভেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৫০ তম কমিশন সভা অদ্য ২৫/১১/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ-

০১. কমিশন অদ্যকার সভায় Social Islami Bank Limited এর ৫০০ কোটি টাকার Unsecured Contingent-Convertible, Floating Rate, Mudaraba Perpetual Bond এর প্রস্তাব অনুমোদন করেছে। স্থানীয় আর্থিক প্রতিষ্ঠান, ইনস্যুরেন্স কোম্পানি, বিভিন্ন ফান্ড, কর্পোরেটস-সহ অন্যান্য যোগ্য বিনিয়োগকারীদেরকে প্রাইভেট প্লেসমেন্টের মাধ্যমে বন্ডটি ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে Social Islami Bank Limited এর Tier-I Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১০,০০,০০০/- (দশ লক্ষ) টাকা। বন্ডটির Trustee হিসাবে EBL Investment Limited এবং Mandated Lead Arranger হিসাবে City Bank Capital Resources Limited ও Prime Bank Investment Limited কাজ করছে।
০২. আগামী ৩০ নভেম্বর, ২০২০ তারিখের মধ্যে যে সকল তালিকাভুক্ত কোম্পানির উদ্যোক্তা ও পরিচালকগণ আইনানুযায়ী সম্মিলিতভাবে ৩০% শেয়ার ধারণ করতে ব্যর্থ হবেন সে সকল কোম্পানির বোর্ড পুনর্গঠনের লক্ষ্যে প্রস্তাবিত কর্ম-পরিকল্পনা কমিশনের অদ্যকার সভায় চূড়ান্ত করা হয়।

Mohammad
25-11-2020

মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র

সূত্র নং- বিএসইসি/সার্ভেইল্যান্স/মুখপাত্র (৫ম খন্ড)/২০১৯/২২০

তারিখঃ ১৭ অগ্রহায়ণ, ১৪২৭ বঙ্গাব্দ
০২ ডিসেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৫১ তম কমিশন সভা অদ্য ০২/১২/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবায়েয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ-

০১. কমিশন অধ্যকার সভায় Islami Bank Bangladesh Limited এর ৬০০ কোটি টাকার Mudaraba Redeemable Non-convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে। এই বন্ডের বৈশিষ্ট্য হচ্ছে Non-convertible, Fully redeemable, Unsecured, Unlisted subordinated Bond। বন্ডটি ০৭ বছরে Full Redemption হবে যা স্থানীয় আর্থিক প্রতিষ্ঠান, ইনস্যুরেন্স কোম্পানি, অফসোর ডেভেলপমেন্টে আর্থিক প্রতিষ্ঠান, কর্পোরেটস-সহ অন্যান্য যোগ্য বিনিয়োগকারীদেরকে প্রাইভেট প্লেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে Islami Bank Bangladesh Limited এর Tier-II Capital মূলধন ভিত্তি শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১,০০,০০,০০০/- (এক কোটি) টাকা। এই বন্ডের Trustee এবং Mandated Lead Arranger হিসাবে যথাক্রমে Green Delta Insurance Company Limited এবং Standard Chartered Bank কাজ করছে।
০২. Desh General Insurance Co. Limited এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ১.৬০ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাবে কমিশন অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানিটি ১৬.০০ (ষোল) কোটি টাকা পুঁজি উত্তোলন করে সরকারী ট্রেজারী বন্ড ও ফিল্ড ডিপোজিট, পুঁজি বাজারে বিনিয়োগ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানিটির ৩১শে ডিসেম্বর, ২০১৯ তারিখের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী ছাড়া নেট এ্যাসেট ভ্যালু (NAV without revaluation) টাকা ১১.৬২ (কোম্পানিটি কোন সম্পদ পুনঃমূল্যায়ন করেনি) এবং শেয়ার প্রতি আয় (EPS) টাকা ১.৩৬। কোম্পানিটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে Prime Finance Capital Management Limited। উল্লেখ্য যে, ইলেকট্রনিক সাবসক্রিপশন সিস্টেম এর মাধ্যমে কোম্পানিটির সাধারণ শেয়ারের চাঁদা গ্রহণ শুরু হতে পূর্ববর্তী পঞ্চম কার্য দিবস শেষে চাঁদা প্রদানে ইচ্ছুক যোগ্য বিনিয়োগকারী (Eligible Investor) গণের মধ্যে স্বীকৃত পেনশন ফান্ড এবং স্বীকৃত প্রভিডেন্ট ফান্ড এর ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজার মূল্যে ন্যূনতম ৫০ (পঞ্চাশ) লক্ষ টাকা এবং অন্যান্য যোগ্য বিনিয়োগকারী (Eligible Investor) গণের ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজে বাজার মূল্যে ন্যূনতম ০১ (এক) কোটি টাকা বিনিয়োগ থাকতে হবে মর্মে সভায় সিদ্ধান্ত গৃহীত হয়। তবে বিনিয়োগকারীদের স্বার্থ রক্ষার্থে চাঁদা গ্রহণের তারিখ ফেব্রুয়ারি, ২০২১ সময়ে নির্ধারিত হবে।
০৩. অধ্যকার সভায় কমিশন বে-মেয়াদি UCB AML First Mutual Fund-এর খসড়া প্রসপেক্টাস অনুমোদন করেছে। ফান্ডের প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ২০ কোটি টাকা। এর মধ্যে উদ্যোক্তা ইউসিবি ম্যানেজমেন্ট লিমিটেড ০২ কোটি টাকা প্রদান করবে এবং বাকি ১৮ কোটি টাকা সাধারণ বিনিয়োগকারীগণের জন্য উন্মুক্ত থাকবে। ফান্ডটির প্রতি ইউনিটের অভিহিত মূল্য ১০ টাকা। উক্ত ফান্ডের সম্পদ ব্যবস্থাপক, ট্রাস্টি এবং কাস্টডিয়ান হিসেবে কাজ করছে যথাক্রমে ইউসিবি ম্যানেজমেন্ট লিমিটেড, সন্ধানী লাইফ ইন্স্যুরেন্স কোম্পানি লিমিটেড এবং ব্র্যাক ব্যাংক লিমিটেড।

R. Islam
02-12-2020

মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপাত্র



সূত্র নং- বিএসইসি/সার্ভাইজার/মুখপত্র (৫ম খণ্ড)/২০১৯/২২১

তারিখঃ

১৪ অক্টোবর, ১৪২৭ বঙ্গাব্দ
০৯ ডিসেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪২ তম কমিশন সভা অন্য ০৯/১২/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যায়ের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে:-

- ০১. কমিশন অব্যাকার সভায় সিকিউরিটিজ সংক্রান্ত আইন ও বিধি-বিধান ডকুমেন্টে International Securities Company Limited (CSE TREC No. 96) এবং North West Securities Ltd. (CSE TREC No. 19) উভয় প্রতিষ্ঠানের ০২ (দুই) লক্ষ টাকা করে জরিমানা করার সিদ্ধান্ত গ্রহণ করে।
- ০২. কমিশন সভায় Sonali Life Insurance Limited এর প্রতিনিধি ১০ টাকা ইস্যু মূল্যের ১.৯০ কোটি (এক কোটি নয় লাখ) সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাব কমিশন অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানিটি ১৯.০০ (উনিশ) কোটি টাকা পুঁজি উত্তোলন করে সরকারী ট্রেডার্স বন্ড, নিষ্কৃত হিসাবপত্র, পুঁজি বাজারে বিনিয়োগ এবং প্রাথমিক গণ প্রস্তাবের ব্যয় বাতে ব্যয় করবে। কোম্পানিটির ৩১শে ডিসেম্বর, ২০১৯ তারিখের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী ছাড়া স্টেট এ্যাসেট ডায়াল ২৫.৪৭ টাকা (কোম্পানিটি কোন সম্পদ পুনর্মূল্যায়ন করেনি) এবং লাইভ ইন্সুরেন্স ফান্ডের পরিমাণ ৯৫.৩৩ কোটি টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার সারিফে নিয়োজিত রয়েছে ICB Capital Management limited ও Agrani Equity & Investment Limited। উল্লেখ্য যে, ইলেক্ট্রনিক সাবস্ক্রিপশন সিস্টেম এর মাধ্যমে কোম্পানিটির সাধারণ শেয়ারের চীনা এখন তরুর দিন হতে পূর্ববর্তী পঞ্চম কার্য দিবস শেষে চীনা প্রদানে ইচ্ছুক যোগ্য বিনিয়োগকারী (Eligible Investor) গণের মধ্যে স্বীকৃত পেমেন্ট ফান্ড এবং স্বীকৃত প্রতিবেদন দায় এর ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজ বাজার মূল্যে মূল্য ৫০ (পঞ্চাশ) লক্ষ টাকা এবং অন্যান্য যোগ্য বিনিয়োগকারী (Eligible Investor) গণের ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজ বাজার মূল্যে মূল্য ১০ (এক) কোটি টাকা বিনিয়োগ থাকতে হবে মর্মে সভায় সিদ্ধান্ত গৃহীত হয়। তবে বিনিয়োগকারীদের যার রক্ষার্থে ট্রাস্টে বিনিয়োগের তথ্য, ২০১২ সময়ে নির্ধারিত হবে।
- ০৩. কমিশন সভায় First Security Islami Bank Limited এর ৬০০ (ছয়শত) কোটি টাকার Unsecured, Contingent-convertible, Floating rate, Mudaraba Perpetual Bond এর প্রস্তাব অনুমোদন করেছে। Perpetual বন্ডটির কুপন হার ৬%-১০%, যা সরকারি আর্থিক প্রতিষ্ঠান, মিউচুয়াল ফান্ড, ইন্সুরেন্স কোম্পানি, তালিকাভুক্ত ব্যাংক, সমবায় ব্যাংক, আঞ্চলিক ব্যাংক, সংগঠন, ট্রাস্ট, স্বায়ত্তশাসিত কর্পোরেশনসহ অন্যান্য যোগ্য বিনিয়োগকারীদের প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে First Security Islami Bank Limited এর Additional Tier-I মূলধন তিনটি শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অধিহিত মূল্য ১,০০০,০০০/- (দশ লক্ষ) টাকা। এই বন্ডের Trustee হিসাবে Green Delta Insurance Company Limited এবং Arranger হিসাবে City Bank Capital Resources Limited কাজ করবে।
- ০৪. কমিশন অব্যাকার সভায় Securities and Exchange Rules, 1987 বাতিল করত: জননত ফাইন্যান্সিয়াল বাংলাদেশ Securities and Exchange Commission (Transaction Manners of Stock-Broker or Stock-Dealer, Affairs of the Exchange and Issuer of listed Securities) Rules, 2020 অনুমোদিত হয়।

P. Raza
১৫-১২-২০২০
মোহাম্মদ রেজাউল করিম
নির্বাহী পরিচালক (চলতি দায়িত্ব) ও মুখপত্র

সূত্র নং- বিএসইসি/সার্ভাইজার/মুখপত্র (৫ম খণ্ড)/২০১৯/২২০

তারিখঃ

৩০ অক্টোবর, ১৪২৭ বঙ্গাব্দ
১৫ ডিসেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক অন্য ১৫ ডিসেম্বর, ২০২০ ইং তারিখ রোজ মঙ্গলবার বিকাল ৩:৩০ ঘটিকায় 'মহান বিজয় দিবস, ২০২০' উপলক্ষে কমিশনের সকল কর্মচারী এবং পুঁজিবাজারের সকল অংশীজনের অংশগ্রহণে 'জাতির পিতার স্বপ্নের সোনার বাংলা বিনির্মাণে মুক্তিযুদ্ধের চেতনা ধারণ ও ডিজিটাল প্রযুক্তির সর্বোত্তম ব্যবহারের মাধ্যমে জাতীয় সমৃদ্ধি অর্জন' শীর্ষক একটি আলোচনা সভা জুম ডিভিও কনফারেন্স এর মাধ্যমে অনুষ্ঠিত হয়। আলোচনা সভায় কমিশনের সকল গ্রেডের কর্মকর্তাসহ বাজার মধ্যস্থতাকারী প্রতিষ্ঠানের কর্মকর্তাবৃন্দ অংশগ্রহণ করেন।

উক্ত সভায় কমিশনের চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম সভাপতিত্ব করেন। অনুষ্ঠানে মহান স্বাধীনতা যুদ্ধে বীর শহীদদের স্মৃতিচারণসহ বাংলাদেশ অর্থনীতির পুনর্গঠন বিষয়ে আলোচনায় অংশগ্রহণ করেন জনাব খোন্দকার কামালউজ্জামান, কমিশনার, বিএসইসি, ড. শেখ শামসুদ্দিন আহমেদ, কমিশনার, বিএসইসি, জনাব মো: আশুপ হালিম, কমিশনার, বিএসইসি, জনাব ড. মো: মিজানুর রহমান, কমিশনার, বিএসইসি সহ কমিশনের উর্ধ্বতন কর্মকর্তাবৃন্দ।

মহান বিজয় দিবসের আলোচনায় চেয়ারম্যান মহোদয় বলেন, বঙ্গবন্ধু প্রায় ৫০-৬০ বছর পূর্বে যে স্বপ্নের সোনার বাংলার স্বপ্ন দেখেছিলেন তা বাস্তব প্রতিফলন আমরা এখন দেখতে পাচ্ছি। বর্তমানে বাংলাদেশ খ্যাত স্বয়ংস্বপূর্ণ, বস্ত্রে বিশেষ দ্বিতীয় এবং বাসস্থানে প্রকৃত উন্নতি অর্জন করেছে। মাননীয় প্রধানমন্ত্রী শেখ হাসিনা ১০ বছর পূর্বে যে ডিজিটাল বাংলাদেশের কথা বলেছিলেন তার ফলস্বরূপ আমরা আজকের এই মহান বিজয় দিবসের অনুষ্ঠানটি অন্যায়ের মাধ্যমে করতে পেরেছি। এছাড়াও পুঁজিবাজারে প্রেকারের হাউজগুলো অনলাইনের মাধ্যমে লেনদেন সম্পন্ন করছে। আমরা ইতিমধ্যে পৃথিবীর সকল স্থান থেকে যাতে ২৪ ঘণ্টা পুঁজিবাজারে লেনদেন সম্ভব হয় সেই ব্যবস্থা গ্রহণ করছি। পরিশেষে সকল শহীদের আত্মতরিত প্রতি গভীর শ্রদ্ধা জানিয়ে এবং অনুষ্ঠানে উপস্থিতি বিএসইসি'র সকল গ্রেডের কর্মচারী এবং পুঁজিবাজারের অংশীজনের ধন্যবাদ জানিয়ে সভার সমাপ্তি করেন।

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তারিখঃ

০৮ পৌষ, ১৪২৭ বঙ্গাব্দ
২৩ ডিসেম্বর, ২০২০ খ্রিষ্টাব্দ

প্রেস বিজ্ঞপ্তি

৭৪৪ তম কমিশন সভা অন্য ২৩/১২/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যায়ের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে:-

- ০১. কমিশন অব্যাকার সভায় Trust Bank Limited এর ৪০০ (চারশত) কোটি টাকার Unsecured, Non-Convertible, Floating rate, Sub-ordinated Bond এর প্রস্তাব অনুমোদন করেছে। এ বন্ডটি সরকারি আর্থিক প্রতিষ্ঠান, মিউচুয়াল ফান্ড, ইন্সুরেন্স কোম্পানি, তালিকাভুক্ত ব্যাংক, সমবায় ব্যাংক, আঞ্চলিক বুরাল ব্যাংক, সংগঠন, ট্রাস্ট, স্বায়ত্তশাসিত কর্পোরেশনসহ অন্যান্য যোগ্য বিনিয়োগকারীদের প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে Trust Bank Limited এর Additional Tier-II মূলধন তিনটি শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অধিহিত মূল্য ১০,০০০,০০০/- (এক কোটি) টাকা। এই বন্ডের Trustee হিসাবে Green Delta Insurance Company Limited এবং Mandated Lead Arranger হিসাবে Standard Chartered Bank কাজ করবে।
- ০২. কমিশন সভায় Index Agro Industries Limited এর ৫০.০০ (পঞ্চাশ) কোটি টাকার মূলধন উত্তোলনের জন্য বুক বিক্রি পদ্ধতিতে ৮২,৫৩,৬৪৯ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার লক্ষ্যে সংশ্লিষ্ট কোম্পানির প্রস্তুতিসহ প্রকাশ করার প্রস্তাব অনুমোদন করেছে। এক্ষেত্রে ৮২,৫৩,৬৪৯ টি সাধারণ শেয়ারের মধ্যে ৩৮,৯৩,২৬৫ টি সাধারণ শেয়ার নিজ নিজ বিভিন্ন উপযুক্ত বিনিয়োগকারীর (Eligible Investors) নিকট ইস্যু করা হবে। উল্লেখ্য, উপযুক্ত বিনিয়োগকারী (Eligible Investors) দ্বারা এক্সচেঞ্জের Electronic Subscription System এ বিক্রি এর মাধ্যমে উক্ত কোম্পানির শেয়ারের প্রান্ত সীমা (Cut-off) মূল্য ৬২/- (ষাণ্টি) টাকায় নির্ধারিত হয়। অবশিষ্ট ৪৩,৬০,৩৮৪ টি সাধারণ শেয়ার ৫০/- (পঞ্চাশ) টাকা মূল্যে (প্রান্ত সীমা থেকে ২০% বাটায়) সাধারণ বিনিয়োগকারীর (অনিবাসী বিনিয়োগকারীসহ) নিকট ইস্যু করা হবে। এই IPO এর মাধ্যমে ৫০.০০ (পঞ্চাশ) কোটি টাকা পুঁজি উত্তোলন করে তরুর দিন নির্মাণ, যন্ত্রপাতি ও উপকরণ ক্রয় এবং আইপিও ব্যয় বাতে ব্যয় করবে। কোম্পানিটির ৩০শে জুন, ২০১৯ সালের সমান্তর বছরের আর্থিক বিবরণী অনুযায়ী পুনর্মূল্যায়ন সঞ্চিত ছাড়া নীট সম্পদ মূল্য (NAV with revaluation reserve) ৪৫.০৩ টাকা এবং পুনর্মূল্যায়ন সঞ্চিত ছাড়া নীট সম্পদ মূল্য (NAV without revaluation reserve) ৪৪.০৬ টাকা এবং বিগত ০৫(পাঁচ) বছরের অর্থ বছরের ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ৭.০৭ টাকা। কোম্পানিটির ইস্যু ব্যবস্থাপনার সারিফে নিয়োজিত রয়েছে AFC Capital Limited এবং EBL Investments Limited.

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তারিখঃ

১৬ পৌষ, ১৪২৭ বঙ্গাব্দ
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প্রেস বিজ্ঞপ্তি

৭৪৫ তম কমিশন সভা অন্য ০৯/১২/২০২০ তারিখে কমিশনের সভা কক্ষে চেয়ারম্যান অধ্যাপক শিবলী রুবাইয়াত-উল-ইসলাম এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যায়ের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে:-

- ০১. কমিশন অব্যাকার সভায় প্রাথমিক গণ প্রস্তাব (আইপিও) এর চীনা গ্রহণের আবেদন প্রক্রিয়ায় নিয়োজিত পরিবর্তনের সিদ্ধান্ত গ্রহণ করেছে:-
(ক) সাধারণ বিনিয়োগকারীদের মধ্যে বিদ্যমান লটারী ব্যবস্থার পরিবর্তে আনুষ্ঠানিক (Pro-rata) হারে বন্ড প্রদান;
(খ) সাধারণ বিনিয়োগকারীদের প্রাথমিক গণ প্রস্তাব (আইপিও) এ আবেদনের ক্ষেত্রে তালিকাভুক্ত সিকিউরিটিজ বাজার মূল্যে মূল্য ২০ (বিশ) হাজার টাকা বিনিয়োগ থাকতে হবে;
(গ) সাধারণ বিনিয়োগকারীদের প্রাথমিক গণ প্রস্তাব (আইপিও) এ আবেদনের ক্ষেত্রে মূল্য ২০ হাজার টাকা (Application Money) ১০ (দশ) হাজার টাকা বা উহার পুঁজিত হবে;
(ঘ) বুক-বিক্রি পদ্ধতিতে প্রাথমিক গণ প্রস্তাব (আইপিও) অনুমোদনের ক্ষেত্রে বিদ্যমান হৈত সম্মতি পরের পরিবর্তে বিক্রি এবং প্রস্তুতিসহ প্রকাশের একসময় সম্মতি পর প্রদান করা হবে।
যাচ আণামী ০১লা এপ্রিল, ২০১১ হতে কার্যকর হবে।
- ০২. কমিশন সভায়, Walton Hi-Tech Industries Limit, Energypac Power Generation Limited, Mir Akhter Hossain Limited, Lub-rref (Bangladesh) এবং Index Agro Industries Limited এর বিভিন্ন গ্রেডে যে সকল ইলেক্ট্রনিক ইনভেস্টর বা যোগ্য বিনিয়োগকারী Cut-off Price এর ২০০% এর অধিক মূল্যে Bidding করেছে তাদেরকে পরবর্তী ০৩ (তিন) টি প্রাথমিক গণ প্রস্তাব (আইপিও) এ অংশ গ্রহণের জন্য অযোগ্য ঘোষণা করা হয়েছে। এছাড়াও উপরে Bidding এ যে সকল যোগ্য বিনিয়োগকারী Cut-off Price এর ১৫০% হতে ২০০% অধিক মূল্যে Bidding করেছে তাদেরকে পরবর্তী ০২ (দুই) টি এবং যে সকল যোগ্য বিনিয়োগকারী Cut-off Price এর ১০০% হতে ১৫০% অধিক মূল্যে Bidding করেছে তাদেরকে পরবর্তী ০১ (এক) টি প্রাথমিক গণ প্রস্তাব (আইপিও) এ অংশ গ্রহণের জন্য অযোগ্য ঘোষণা করার সিদ্ধান্ত গ্রহণ করা হয়েছে।

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Press Order / Directive

No. BSEC/MSI/2020-988/ 137

October 14, 2020

Order

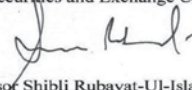
Whereas, the Bangladesh Securities and Exchange Commission has observed unusual transactions and movement of price in shares of Zeal Bangla Sugar Mills Limited in the Dhaka Stock Exchange Limited; and

Whereas, the Commission is of the opinion that it is necessary in the interest of trade and in the public interest to extend the suspension period of trading of shares of the said company in the Dhaka Stock Exchange Limited imposed vide its order No. BSEC/Surveillance/2018-912/120 dated September 14, 2020;

Now, therefore, the Bangladesh Securities and Exchange Commission, in exercise of power conferred on it under section 9(8) of the Securities and Exchange Ordinance, 1969 (XVII of 1969), hereby directs the Dhaka Stock Exchange Ltd. to extend the suspension period of the trading of shares of Zeal Bangla Sugar Mills Limited by further 15 (fifteen) days.

This order shall be effective from October 15, 2020.

By order of the Bangladesh Securities and Exchange Commission


Professor Shibli Rubayat-Ul-Islam
Chairman

DIRECTIVE
10 December 2020

No. SEC/CMRRCD/2009-193/15/Admin/112—Whereas, the Bangladesh Securities and Exchange Commission (hereinafter referred to as the 'Commission') deems it fit that the consent already accorded by the Commission, or to be accorded by it in future, to the issue of capital in Bangladesh, or public offer of securities for sale, and the Central Depository Bangladesh Limited (CDBL), shall be subject to certain further conditions or directions, as the case may be, in the interest of investors and the securities market;

Now, therefore, in exercise of the power conferred by the section 2CC and section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), and in continuation of the Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 dated 21 May 2019, the Commission hereby imposes the following:-

If the sponsor(s) and director(s) of any listed company fail to jointly hold minimum 30% (thirty percent) shares of the paid up capital of a company at all time, the following actions imposed by the Commission in addition to the existing conditions shall be taken immediately:

1. The Board of Directors of the company shall appoint additional 02 (two) independent directors subject to prior approval of the Commission and such provision of appointment shall continue till compliance of 30% (thirty percent) shareholding requirement:

Provided that the independent directors such appointed shall serve to oversee the compliance of 30% (thirty percent) shareholding requirement and remain in the board upto the end of the tenure which shall not be for more or less than 01(one) term, unless not removed or resigned.

2. A committee comprising independent directors including the independent directors under clause 1(one) shall be formed to oversee the progress of 30% shareholding compliance.

3. The independent directors appointed under clause 1 (one) shall submit quarterly report within 10 (ten) days of quarter end to the Commission on progress of compliance towards 30% shareholding requirement.

4. Such company shall conduct its general meeting (AGM or EGM) using Hybrid System (i.e. in combination of physical presence and digital platform) ensuring the rights of its shareholders within 45 (forty-five) working days from the issuance of this Directive or any other instruction of the Commission, as applicable.

1



5. The Board of CDBL shall form a 03 (three) members election commission (EC) headed by a Chief Election Commissioner to conduct the election for the position of director (s) of the company, and the EC shall declare election schedule for conducting election in the general meeting of the shareholders.

6. CDBL shall provide a list of eligible candidates (mentioning name of shareholders and percentage (%) of shareholding position) to the concerned company who hold individually at least 2% shares of the paid-up capital of the company as per record date of relevant meeting for the election of the position of director(s) of the company, and publish the same list along with a voters' list and other relevant information for voting in advance in their website with intimation to the shareholders through SMS.

7. Upon the list provided by CDBL under clause 6, the board of directors of the company shall recommend the name of eligible candidates for the election of the position of director(s) of the company through e-voting system subject to compliance with the Companies Acts, 1994 (Act No. 18 of 1994) and other relevant laws:

Provided that, for the purpose of compliance of 30% shareholding requirement, in case of non-existence of board of directors of the company or non-recommendation by the existing board of directors, the list provided under clause 6 shall be considered as the recommended names of eligible candidates for election of the position of director(s) of the company.

8. CDBL shall provide on-line/e-voting platform/system or any other digital platform for all the shareholders holding shares either in paper or dematerialized form, and the company shall facilitate for pre-registration of shareholders in the said platform or system for integration with CDBL.

9. The platform or system provided by CDBL under clause 8 shall ensure the following rights or facilities of members/shareholders of the Company:

(a) The facility of on-line/e-voting platform/system or digital platform shall be for the shareholders holding shares in paper or dematerialized form to exercise shareholder's voting right on the appointment of director(s) or on any other resolution proposed to be considered in the general meeting;

2



(b) For the purpose of attending in the general meeting and casting vote(s) on behalf of the entitled shareholder(s) at the venue either by physical electronic ballot or e-voting, the issuer company shall send proxy form in hard/ soft through online to shareholders mentioning that a holder may vote either for or against each resolution;

(c) The facility for on-line (real time) e-voting shall be agenda-wise voting option either for/ or against each resolution and shall be open, not less than 01(one) and not more than 3 (three) days prior to the meeting;

(d) On-line (real time) e-voting shall be kept open up to the closure of meeting on the day of the general meeting;

(e) The due process of election and detailed information of voting results shall be authenticated by CDBL and shall be reported to the Commission for approval within 48 (forty-eight) hours of completion of the respective company's general meeting;


(f) The stock exchange may appoint any official (not below the position of Assistant General Manager or equivalent) of the exchange as an "Observer" in the general meeting of shareholders.

(g) The EC shall resolve any dispute, if any, related to the election.

(h) The Commission shall act as the appellate authority regarding any decision of the EC, and the Commission's decision shall be final and conclusive.

This Directive shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission


Professor Shibli Rubayat-Ul-Islam
Chairman.



DIRECTIVE
13 December 2020

No. SEC/CMRRCD/2009-193/16/Admin/113—Whereas, the Bangladesh Securities and Exchange Commission (hereinafter referred to as “the Commission”) is satisfied that in the interest of investors and development of the securities market, the stock exchange(s) and stock broker(s) (hereinafter also referred as “broker”) registered with the Commission shall comply with certain requirements and obtain approval of the Commission prior to opening digital booth (hereinafter referred to as “booth”) of the stock broker:

Now, therefore, in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited and stock brokers thereof, to comply with the following, namely:-

1. Requirement for approval of opening digital booth.-

- (a) Any stock broker may apply to the Commission in Form-A with a copy to the stock exchange concerned for opening and operating a digital booth as a digitalized business center of the stock broker:
Provided that the stock broker shall take recommendation of the stock exchange concerned for opening a digital booth.
- (b) The digital booth shall be directly controlled by the Head Office or any branch of the broker, and which shall not be operated by any third party.
- (c) The digital booth shall be opened in the area of city corporation, municipality, and union parishad headquarter and similar types of areas abroad:
Provided that in case of establishing digital booth outside the country, the stock broker shall take necessary permission of the authority(ies) of the country concerned, after getting approval of the Commission.
- (d) The stock broker shall have requisite infrastructure & facilities, financial soundness and manpower to operate the booth.

- (iii) an authenticated copy of permission of concerned authority for opening a booth abroad.
- (iv) any other, as determined by exchange or Commission from time to time.

2. Operation of digital booth, etc. -

- (a) The operation of the booth shall be limited to opening and closing of accounts, trading, account’s balance verification and transactions disposal related services for resident and Non-Resident Bangladeshi (NRB) and foreign investors.
- (b) The broker is encouraged to provide all the services of the booth in digital form.
- (c) In the booth, cash transactions for trade shall be limited to maximum Tk. 2.0 lakh in rural area, Tk. 8.75 lac in city corporation or municipality area for a single client in a daily basis: Provided that transaction limit for the client in the booth abroad is applicable as per regulations of the country concerned:
Provided further that no transaction limit is applicable for the transactions made through any banking channel.
- (d) The booth both at home and abroad shall maintain adequate compliant addressing capacities and sufficient facilities & systems for the verification of national identity (NID) and KYC in the application.
- (e) The stock broker shall take necessary precautions so that rumors, rumor based information and information without reliable source cannot be circulated or spread from the booth among the clients and investors.
- (f) The stock broker shall display the copy of its registration certificate provided by the Commission and a copy of the identity card of the authorized representative(s) assigned for the booth in a visible place of the booth.
- (g) The stock broker shall display in an easily visible place the list of services to be provided by booth along with appropriate fees and charges.
- (h) The supporting activities related to inward and outward remittances for the clients of the booth, if required, shall be supported or performed by the Head Office or the concerned branch of the broker.

- (e) The stock broker shall deposit Taka one (01) lakh for each booth in Bangladesh and Taka 10 lakh for each booth outside of Bangladesh to the exchange as collateral: Provided that the collateral amount will be refunded at closure of the booth.
- (f) For a booth outside the country, the broker shall submit a declaration in non-judicial stamp of Tk. 300 (Taka three hundred) duly enlisted in the diary of a notary public to the effect that it shall solely be liable for any unsettled claim or legal claim or unpaid amount to the client:
Provided that the declaration shall be signed by Managing Director or Chief Executive Officer or any official or any director of the stock broker as authorized by the Board of Directors.
- (g) The stock broker shall have the following requisites:
 - (i) official Facebook page and website.
 - (ii) an active dedicated mobile phone in each of the booth for customer service.
 - (iii) detailed information of services to be provided by the booth in the website in a separate visible menu along with “Frequently Asked Questions (FAQ)”.
 - (iv) separate facilities for providing services to the female clients and physically challenged clients in each booth.
 - (v) a clearly visible signboard in front of the booth mentioning the name of the stock broker, registration number, details of local address including contact number and email address.
 - (vi) at least one authorized representative for each booth.
 - (vii) at least one virtual trading monitor or display ticker in each booth.
 - (viii) uninterrupted internet and other necessary services in each booth.
 - (ix) any other, as determined by exchange or Commission from time to time.
- (h) The stock broker shall submit the following documents to the Commission immediate to the approval but before starting the operation of the both:
 - (i) a copy of the lease or rental agreement for establishing the booth unless not owned by the stock broker.
 - (ii) a copy of trade license from the local authorities for starting the operation of the booth.

- (i) Before starting the operation of the booth, in the respective locality, the stock broker at its own initiative shall undertake one or more financial literacy program among the prospective investors for building up awareness.
- (j) The stock broker shall arrange financial literacy programs for creating awareness among the investors after initiating the booth operations and such formal program shall be held at least two times in each year:
Provided that the financial literacy programs shall be both in on-line and off-line platform to ensure participation of all investors.
- (k) The stock broker shall ensure the insurance requirement in overseas operation, if applicable, as per the requirement of the concerned authority of the respective country.

3. Money Laundering and Risk Management.-

- (a) The stock broker shall ensure trading of the securities required to be conducted using B.O account both in on-line and off-line.
- (b) Considering the risk associated with money laundering, the transactions in the booth shall follow and abide by the rules, regulations and guidelines regarding anti-money laundering.
- (c) The stock broker shall ensure proper safety and security measures for each booth and its data server from fire, system hacking, and other internal and external risk factors.
- (d) The transactions or buy and sale of securities shall be executed keeping in cognizance of the Head Office or branch controlling the booth and the transfer of securities shall be performed through depository account maintained with the depository.

4. Complaints handling, monitoring by stock exchange.-

- (a) Each booth shall have its own compliant handling mechanism and shall maintain a digital platform for receiving complaints:
Provided that the stock broker shall preserve the proper documentation of each settlement of complaints received in the digital complaint platform.
- (b) The stock broker shall report to the stock exchange about the operations of the booth as well as the settlement of complaints or unsettled claims or complaints along with reason(s) for remaining unsettled for every quarter within ten (10) working days of end of the quarter.

- (c) The stock exchange shall submit a summary of all reports received under clause (b) above to the Commission within fifteen (15) working days from receiving the reports.
- (d) The Commission shall take penal action for any non-compliances or unsettled claims in due course under the provisions of Securities and Exchange Ordinance, 1969.

5. Closure and relocation of booth.-

- (a) In case of closure of operation of any booth, the relevant stock broker shall inform the clients, stock exchange concerned and the Commission within three (03) months prior to the scheduled date of closure and shall carry forward the process of closure of operation without hampering the interest of the clients:
Provided that before closure of operation of the booth, the stock broker shall ensure the transfer of securities in the link B.O account of the clients concerned, if required.
- (b) Immediately after completion of procedure of direction at clause (a), the stock broker shall inform the concerned stock exchange about the details of the closure of operation of the booth and the stock exchange shall report the same to the Commission about the details of the closure process within seven (07) working days of receiving the complete information.
- (c) For relocation of the booth, the stock broker shall make an application in Form-B to the Commission along with recommendation of the stock exchange concerned and after getting permission from the Commission, the process of relocation may be started.

6. Withhold, Cancellation of approval.-

- (a) The stock broker shall start their operation within six (06) months from the date of approval of the Commission; otherwise, the approval shall be cancelled automatically after six (06) months of approval.
- (b) The Commission may withhold the operation of a booth for any non-compliance or for any reasonable ground:
Provided that prior to withholding the approval, the stock broker shall be provided an opportunity of being heard.

[Handwritten signature]

10. Number of employees in the booth:
11. Other information, if any:
12. Facilities for fire extinguishing and fire hazard prevention:
13. Emergency contact number(s) and address(es) of nearest hospital, police station, and fire service station:
14. Information those are not available during application shall submit to the stock exchange and Commission before launching of operation.

I hereby declare that the information given in this application is true and correct to the best of my knowledge and belief.

Date: _____

(Applicant's Signature and Seal)

15. Recommendation by stock exchange:

We hereby certify that, the applicant _____ (name of the applicant) is a TREC holder, holding number of TREC _____ Date _____. We have no objection on opening of aforesaid digital booth and we are also giving our recommendation for opening the said digital booth.

Chief Executive Officer/ Secretary

(Name)
Designation & Seal

Date: _____

[Handwritten signature]

Form- 'A'

Application for opening of digital booth

- Name of the stock broker:
- Number of booth /branch:
- Address of recommended booth (mailing address), (according to the chart below):

Name of the building (if any):
Holding number:
Road number (if any):
Village/Area (if any):
Ward number:
Union/City Corporation/Municipality:
Police station:
District:
Country:

- Objective of establishing digital booth:
- Distance from the Head Office/ controlling branch office:
- Detailed information on the relationship between any owners of the selected building with the stock broker or its director, if any:
- Rental and other expenses for the proposed digital booth:
- Description of the expenses for opening the proposed digital booth:
(Detailed information on the sections of expenses shall be attached separately with this form following the structure of the table below.)

Sl. No.	Head of expense/ Description	Amount of expenses (Taka)	Comments

- Measures to be taken for ensuring security:
(Security guard/ Arm guard, CCTV, etc.)

[Handwritten signature]

Form-'B'

Application for relocation of digital booth

- Name of the stock broker:
- Reference of approval letter of digital booth:
- Address of recommended booth (mailing address) (according to the chart below):

Name of the building (if any):
Holding number:
Road number (if any):
Village/Area (if any):
Ward number:
Union/City Corporation/Municipality:
Police station:
District:
Country:

- Distance between current building and proposed building:
- Is the proposed building suitable for transferring booth:
- Detailed information on the relationship with any directors of the selected building with the stock broker, if any:
- Rental information regarding transferring digital booth:

Rental information	Current address	Proposed address
7.1 Size of floor space:		
7.2 Rent (Per square feet):		
7.3 Other charges:		
7.4 Amount of advance payment:		
7.5 Rate of rental increment:		
7.6 Rental Period:		

[Handwritten signature]

8. Number of manpower in digital booth:
 9. Description of the expenses for transferring digital booth:
 (Detailed information on the sections of expenses shall be attached separately with this form following the structure of the table below.)

Sl. No.	Head of expenses/ Description	Amount (Figure in Taka)	Comments
---------	----------------------------------	----------------------------	----------

10. Reason for transferring digital booth:
 11. Actions/steps/measures shall be taken for ensuring security:
 (Security guard/ Arm guard, CCTV, etc.)
 12. Facilities for fire extinguishing and fire hazard prevention:
 13. Emergency contact number(s) of nearest hospital, police station, and fire service station:
 14. When clients of present location has been informed about relocation decision:
 15. Other information, if any:

I hereby declare that the information given in this application is true and correct to the best of my knowledge and belief.

Date: _____

 (Applicant's Signature and Seal)



16. Recommendation by stock exchange:

We hereby certify that, the applicant _____ (name of the applicant) is a TREC holder, holding number of TREC _____ Date _____. Providing recommendation for transferring digital booth.

Chief executive officer / Secretary

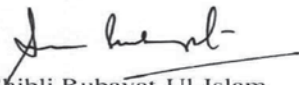
(Name)

Designation & Seal

Date: _____

This Directive shall have immediate effect.

By order of the Bangladesh Securities and Exchange Commission


 Professor Shibli Rubayat-Ul-Islam
 Chairman.

CSE STATISTICS

Market Performance : October - December 2020

	Present Quarter	Previous Quarter	Quarterly (+/-)	Change (%)
CSE All Share Price Index as on 12/30/20	15592.9218	14,167.23	1,425.69	10.06
CSE-30 Index as on 12/30/20	12426.5222	11,790.99	635.53	5.39
CSCX Index as on 12/30/20	9403.5469	8,507.46	896.09	10.53
CSE 50 Benchmark Index as on 30/12/20	1160.366	1,019.53	140.84	13.81
CSE Shariah Index as on 12/30/20	1018.8576	912.64	106.22	11.64
Total Turnover Value (Tk mn)	20372.86	16630.29	3,742.57	
Total Turnover Value (US\$ mn)	245.46	200.36	45.09	22.50
Total Turnover Volume (No. mn)	804.14	693.87	110.27	15.89
Market Capitalisation (Tk.Bn) as on 12/30/20	3,754.95	3300.77	454.17	13.76
Market Capitalisation (US\$ Bn) as on 12/30/20	45.24	39.77	5.47	13.76
Issues Traded	288	281		
Issues Gained	98	79		
Issues Declined	143	174		
Issues Unchanged	47	28		
Average Daily Turnover Value (Tk. Mn)	97.95	268.23	(170.28)	(63.48)
Average Daily Turnover Volume (No. Mn)	3.87	3.23	0.63	19.63
Number of days Traded	208	62	146.00	235.48
Cash Dividend Yield as on 12/30/20	3.11	3.36	(0.24)	(7.22)
Price Earning Ratio (X) as on 12/30/20	14.98	13.97	1.01	7.22

Dollar conversion rate = Tk. 83.00

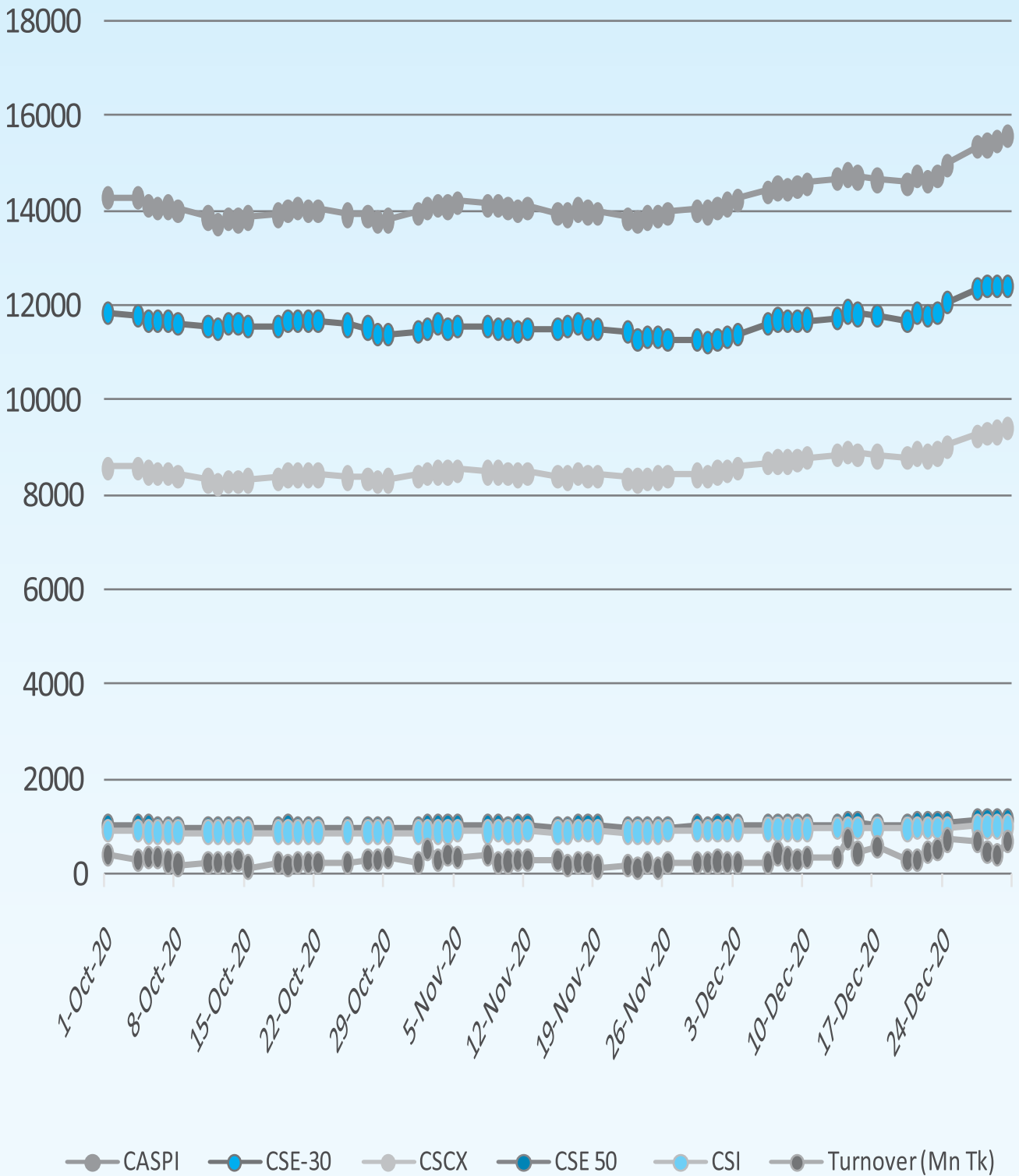
Tk mn = Taka in Million, Tk Bn= Taka in Billion,

US\$ mn= US Dollar in million, US\$ Bn= US Dollar in Billion, No. mn = Number in Million

Billboard as on 30 December 2020

Total Number of Listed Securities	338
Total number of companies	299
Total number of mutual funds	37
Total number of Corporate Bonds	2
Total Number of Issued Share, Mutual Fund Certificates and Corporate Bonds	80,532,599,627
Total number of shares of all listed companies	74,994,699,273
Total number of certificates of all listed mutual funds	5,534,700,354
Total number of all listed Corporate Bonds	3,200,000
Total Issued Capital of Issued Share, Mutual Fund Certificates and Corporate Bonds	809,293,996,270
Total issued capital of all listed companies	749,946,992,730
Total issued capital of all mutual funds	55,347,003,540
Total issued capital of all corporate bonds	4,000,000,000
Total Market Capitalisation of Issued Share, Mutual Fund Certificates and Corporate Bonds	3,754,948,434,356
Total market capitalisation of all companies	3,709,063,187,696
Total market capitalisation of all mutual funds	41,870,246,660
Total market capitalisation of all corporate bonds	4,015,000,000
Total Turnover Value of Issued Share, Mutual Fund Certificates and Corporate Bonds	9,183,333,688.00
Total Turnover Value of all companies	8,962,786,691
Total Turnover Value of all mutual funds	168,975,155.90
Total Turnover Value of all corporate bonds	51,571,841.50

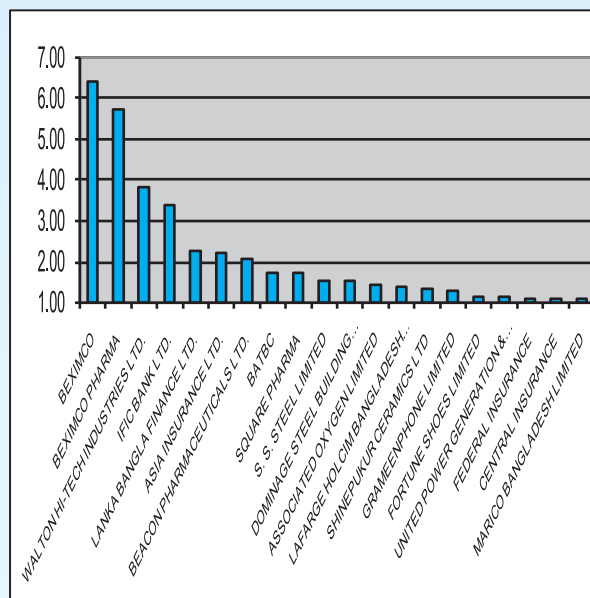
CSE Indices & Turnover: Oct-Dec 2020



Most Active : October - December 2020

Company	Quarterly Turnover (mn BDT)	% of Total	Volume(Share)	Contract	Trading Days
BEXIMCO	1,305.92	6.41	43,257,067	37,116	62
BEXIMCO PHARMA	1,167.72	5.73	7,855,437	8,638	62
WALTON HI-TECH INDUSTRIES LTD.	777.78	3.82	920,822	47,830	62
IFIC BANK LTD.	686.57	3.37	57,265,027	11,602	63
LANKA BANGLA FINANCE LTD.	462.62	2.27	19,704,720	13,066	63
ASIA INSURANCE LTD.	445.91	2.19	5,048,267	1,228	61
BEACON PHARMACEUTICALS LTD.	422.60	2.07	5,623,837	680	59
BATBC	352.98	1.73	330,372	3,684	62
SQUARE PHARMA	351.51	1.73	1,721,844	7,339	62
S. S. STEEL LIMITED	307.14	1.51	20,657,441	13,202	62
DOMINAGE STEEL BUILDING SYSTEMS LIMITED	305.64	1.50	7,901,738	16,771	19
ASSOCIATED OXYGEN LIMITED	285.99	1.40	5,692,545	11,987	46
LAFARGE HOLCIM BANGLADESH LIMITED	278.27	1.37	6,522,292	7,636	63
SHINEPUKUR CERAMICS LTD	273.93	1.34	9,827,629	6,778	58
GRAMEENPHONE LIMITED	259.12	1.27	761,272	2,445	63
FORTUNE SHOES LIMITED	231.47	1.14	12,093,583	9,834	62
UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	230.03	1.13	767,079	1,609	61
FEDERAL INSURANCE	223.92	1.10	8,907,178	10,350	63
CENTRAL INSURANCE	218.02	1.07	3,924,148	1,126	62
MARICO BANGLADESH LIMITED	216.66	1.06	98,701	208	36

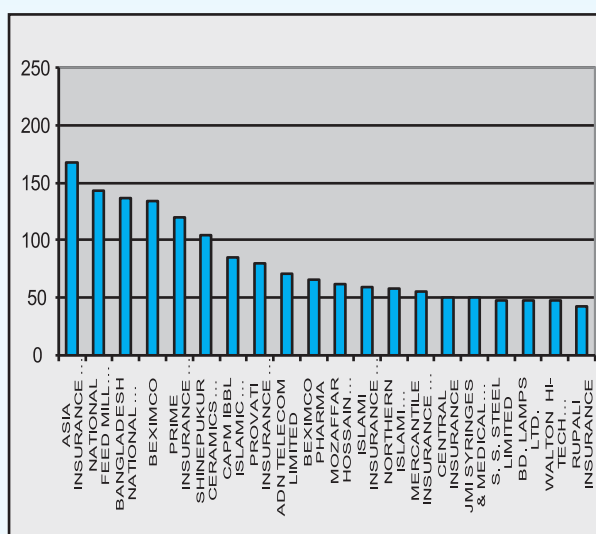
Most Active : October - December 2020



Most Gainers : October - December 2020

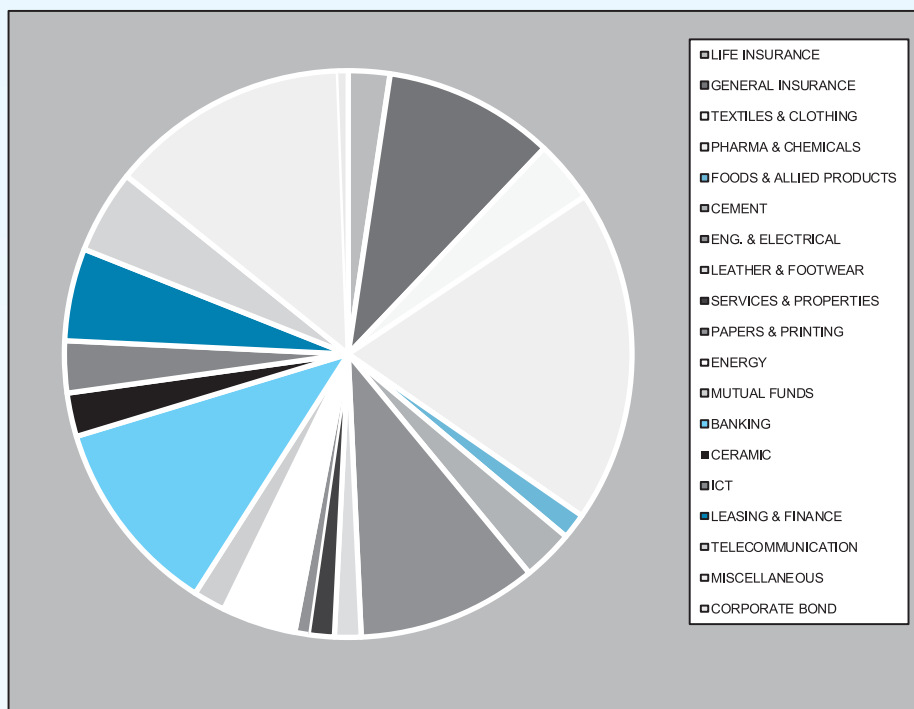
Company	Change %
ASIA INSURANCE LTD.	167.52
NATIONAL FEED MILL LTD.	143.01
BANGLADESH NATIONAL INSURANCE COMPANY LIMITED	136.63
BEXIMCO	134.57
PRIME INSURANCE COMPANY LIMITED	119.48
SHINEPUKUR CERAMICS LTD	105.00
CAPM IBBL ISLAMIC MUTUAL FUND	84.55
PROVATI INSURANCE CO. LTD.	79.41
ADN TELECOM LIMITED	71.28
BEXIMCO PHARMA	65.47
MOZAFFAR HOSSAIN SPINNING MILLS LTD.	61.96
ISLAMI INSURANCE BANGLADESH LIMITED	58.93
NORTHERN ISLAMI INSURANCE LIMITED	58.25
MERCANTILE INSURANCE CO. LTD	55.45
CENTRAL INSURANCE	50.25
JMI SYRINGES & MEDICAL DEVICES LTD.	50.16
S. S. STEEL LIMITED	47.20
BD. LAMPS LTD.	47.15
WALTON HI-TECH INDUSTRIES LTD.	47.11
RUPALI INSURANCE	43.00

Most Gainers : October - December 2020



Sector-wise Performance as on 30 December 2020

SL No.	SECTOR	No. of Companies	Issued Shares	Issued Capital	% of Total	Market capitalisation	% of Total	Contracts	% of Total	Turnover Volume	% of Total	Turnover Value	% of Total
				Tk.		Tk.				Share		Tk.	
11	LIFE INSURANCE	12	692,596,545	6,925,965,450	0.86	58,295,022,395	1.55	2052	0.88	2,066,516	0.61	217,548,631.30	2.37
2	GENERAL INSURANCE	32	1,662,403,665	16,624,036,650	2.05	92,729,236,690	2.47	15490	6.68	16,925,480	5.03	893,648,316.20	9.73
3	TEXTILES & CLOTHING	52	7,107,665,546	71,076,655,460	8.78	104,093,691,468	2.77	17527	7.56	28,495,578	8.47	324,227,411.30	3.53
4	PHARMA & CHEMICALS	27	4,670,144,508	46,701,445,080	5.77	554,692,456,166	14.77	20693	8.92	33,223,531	9.88	1,746,639,858.30	19.02
5	FOODS & ALLIED PRODUCTS	12	763,392,596	7,633,925,960	0.94	56,944,130,286	1.52	4006	1.73	4,340,811	1.29	134,724,676.70	1.47
6	CEMENT	7	1,607,503,708	16,075,037,080	1.99	88,582,843,692	2.36	5548	2.39	4,853,714	1.44	265,739,717.60	2.89
7	ENG. & ELECTRICAL	35	4,612,988,129	46,129,881,290	5.70	486,548,410,020	12.96	44164	19.04	34,134,383	10.15	941,953,846.20	10.26
8	LEATHER & FOOTWEAR	6	218,365,684	2,183,656,840	0.27	19,663,873,510	0.52	5552	2.39	6,426,022	1.91	138,349,645.60	1.51
9	SERVICES & PROPERTIES	8	2,068,869,441	20,688,694,410	2.56	43,970,606,839	1.17	6574	2.83	11,571,464	3.44	136,167,001.70	1.48
10	PAPERS & PRINTING	6	339,348,979	3,393,489,790	0.42	17,685,083,139	0.47	3034	1.31	1,791,300	0.53	69,690,798.10	0.76
11	ENERGY	18	5,666,356,851	56,663,568,510	7.00	430,551,954,369	11.47	9182	3.96	8,213,393	2.44	385,156,529.70	4.19
12	MUTUAL FUNDS	37	5,534,700,354	55,347,003,540	6.84	41,870,246,660	1.12	8031	3.46	23,200,951	6.90	168,975,155.90	1.84
13	BANKING	29	30,608,058,999	306,080,589,990	37.82	569,924,964,518	15.18	25702	11.08	82,402,729	24.50	1,033,351,387.10	11.25
14	CERAMIC	5	755,388,815	7,553,888,150	0.93	24,591,240,497	0.65	5670	2.45	8,118,355	2.41	229,361,932.80	2.50
15	ICT	10	629,907,652	6,299,076,520	0.78	25,846,740,275	0.69	3527	1.52	5,365,521	1.60	270,605,582.30	2.95
16	LEASING & FINANCE	22	4,989,833,346	49,898,333,460	6.17	185,144,155,063	4.93	14924	6.44	26,642,420	7.92	484,645,698.20	5.28
17	TELECOMMUNICATION	3	6,753,138,867	67,531,388,670	8.34	650,704,622,351	17.33	11982	5.17	10,042,903	2.99	437,010,116.10	4.76
18	MISCELLANEOUS	15	1,848,735,942	18,487,359,420	2.28	299,094,156,417	7.97	28099	12.12	28,488,514	8.47	1,253,965,541.40	13.65
19	CORPORATE BOND	2	3,200,000	4,000,000,000	0	4,015,000,000	0.11	143	0	10,139	0	51,571,841.50	1
	Total	338	80,532,599,627.00	809,293,996,270.00	100	3,754,948,434,356	100	231,900	100	336,313,724	100	9,183,333,688.00	100.00

Sector-wise Turnover Value : October - December 2020


Basic Statistics on Listed Securities

Scrip ID	Company Name	Group	Mkt. Lot	Year End	Last AGM Date	Issued Share	Issued Capital Tk.	Capital Change	
								Bonus Issue	Right Issue
LIFE INSURANCE									
10001	DELTA LIFE INSURAN	A	1/10	201906	07-24-19	123,750,000	1,237,500,000	-	-
10002	NATIONAL LIFE INS.	A	1/10	201912	09/29/20	108,521,981	1,085,219,810	-	-
10003	SANDHANI LIFE INS.	A	1/10	201912	09/27/20	109,698,632	1,096,986,320	-	-
10004	POPULAR LIFE INSURANCE CO. LTD.	A	1/10	201912	08-24-20	60,428,358	604,283,580	-	-
10005	FAREAST ISLAMI LIFE INSURANCE CO. LTD	A	1/10	201912	15/12/2020	74,742,751	747,427,510	-	-
10006	MEGHNA LIFE INSURANCE CO. LTD.	A	1/10	201912	10/22/20	33,521,913	335,219,130	-	-
10007	PROGRESSIVE LIFE INSURANCE CO. LTD.	A	1/10	202006	12/29/20	16,643,166	166,431,660	10%	-
10008	PRAGATI LIFE INSURANCE LTD.	A	1/10	201912	09/27/20	30,703,102	307,031,020	5%	100%
10009	PRIME ISLAMI LIFE INSURANCE LTD	A	1/10	202012	11/23/20	30,520,230	305,202,300	-	-
10010	RUPALI LIFE INSURANCE COMPANY LTD.	A	1/10	201912	10/28/20	29,425,722	294,257,220	2%	100%
10011	PADMA ISLAMI LIFE INSURANCE LTD.	Z	1/10	201912	09/26/20	38,880,000	388,800,000	-	-
10012	SUNLIFE INSURANCE COMPANY LTD	Z	1/10	201912	09/29/20	35,760,690	357,606,900	-	-
12						692,596,545	6,925,965,450		
GENERAL INSURANCE									
11001	RUPALI INSURANCE	A	1/10	201912	01-09-202020	76,665,411	766,654,110	10%	100%
11002	PEOPLES INSURANCE COMPANY LTD.	B	1/10	201912	24-09-202020	46,200,000	462,000,000	-	100%
11003	GREEN DELTA INS.	A	1/10	201912	06/30/20	93,198,320	931,983,200	5%	-
11004	RELIANCE INSURANCE	A	1/10	201912	07/12/20	105,161,087	1,051,610,870	10%	-
11005	JANATA INSURANCE	A	1/10	202012	11/26/20	42,283,821	422,838,210	5%	200%
11006	CENTRAL INSURANCE	A	1/10	201912	07-09-202020	49,437,044	494,370,440	5%	50%
11007	FEDERAL INSURANCE	B	1/10	201912	23-09-202021	67,656,803	676,568,030	5%	200%
11010	BGIC	A	1/10	201912	07/15/20	54,027,250	540,272,500	-	-
11011	PRAGATI INSURANCE	A	1/10	201912	23-09-202021	65,590,329	655,903,290	7%	-
11013	PHOENIX INS.	A	1/10	201912	16-09-202021	40,341,572	403,415,720	-	-
11014	EASTERN INSURANCE COMPANY LTD	A	1/10	201912	08/26/20	43,110,144	431,101,440	-	100%
11015	EASTLAND INSURANCE	A	1/10	201912	09/03/20	81,437,459	814,374,590	5%	-
11016	PRIME INSURANCE COMPANY LTD	A	1/10	201812	03/31/19	40,877,498	408,774,980	-	-
11017	PIONEER INSURANCE COMPANY LTD	A	1/10	201912	09/03/20	69,980,625	699,806,250	-	20%
11021	NITOL INSURANCE CO. LTD.	A	1/10	201812	05/05/19	40,207,639	402,076,390	-	-
11022	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	A	1/10	201912	08/20/20	42,350,000	423,500,000	-	100%
11024	SONAR BANGLA INSURANCE LTD.	A	1/10	201912	10/25/20	40,041,445	400,414,450	6%	-
11027	PARAMOUNT INSURANCE CO.LTD	B	1/10	201912	07/11/20	33,887,472	338,874,720	2%	-
11028	CITY GENERAL INSURANCE CO.LTD	B	1/10	201912	09/16/20	68,166,122	681,661,220	-	100%
11029	CONTINENTAL INSURANCE LIMITED	A	1/10	201912	08/20/20	40,005,107	400,051,070	5%	50%
11030	TAKAFUL ISLAMI INSURANCE LTD.	A	1/10	201912	10/03/20	42,586,977	425,869,770	6%	-
11031	STANDARD INSURANCE LTD	A	1/10	201912	09/09/20	43,296,592	432,965,920	10%	-
11032	NORTHERN ISLAMI INSURANCE LTD	A	1/10	201912	09/21/20	42,659,611	426,596,110	-	-
11033	REPUBLIC INSURANCE COMPANY LTD	A	1/10	201912	09/03/20	46,372,228	463,722,280	7%	-
11034	MERCANTILE INSURANCE CO. LTD	B	1/10	201912	09/27/20	43,095,360	430,953,600	-	100%
11035	ASIA INSURANCE LTD.	A	1/10	201912	09/19/20	47,069,858	470,698,580	-	100%
11036	ISLAMI INSURANCE BANGLADESH LTD	A	1/10	201912	10/10/20	37,422,923	374,229,230	5%	-
11037	PROVATI INSURANCE CO. LTD.	A	1/10	201912	09/15/20	29,702,504	297,025,040	-	-
11038	DHAKA INSURANCE LIMITED	A	1/10	201912	09/24/20	40,125,000	401,250,000	-	-
11039	BANGLADESH NATIONAL INSURANCE CO. LTD	A	1/10	201912	08/26/20	44,250,000	442,500,000	-	-
11040	EXPRESS INSURANCE LIMITED	N	1/10	201912	15.12.20	65,197,464	651,974,640	-	-
11041	CRYSTALINS STEEL BUILDING SYSTEMS LTD	N	1/10			40,000,000	400,000,000	-	-
32						1,662,403,665	16,624,036,650		
TEXTILE									
12002	PRIME TEXTILE	B	1/10	202006	30.12.2020	38,200,000	382,000,000	-	-
12004	APEX SPINNING	A	1/10	202006	24.12.20	8,400,000	84,000,000	-	-
12006	DULAMIA COTTON	Z	1/10	202006	20.12.20	7,556,600	75,566,000	-	-
12008	BEXIMCO SYNTHETICS	Z	1/10	202006	19.12.20	86,712,359	867,123,590	-	-
12012	ALIF INDUSTRIES LIMITED	A	1/10	202006	30.12.2020	44,251,669	442,516,690	7%	-
12017	ALLTEX IND.	Z	1/10	202006	31.12.2020	55,968,000	559,680,000	-	-
12022	SONARGAON TEXTILE	B	1/10	202006	12/24/20	26,467,056	264,670,560	-	100%
12023	DELTA SPINNERS LTD.	Z	1/10	201706	12/30/17	166,481,964	1,664,819,640	10%	200%
12024	H.R. TEXTILES	A	1/10	201906	01/22/20	25,300,000	253,000,000	-	-
12025	ANLIMA YARN	B	1/10	202006	24.12.20	17,867,800	178,678,000	-	-

Basic Statistics on Listed Securities

Scrip ID	Company Name	Group	Mkt. Lot	Year End	Last AGM Date	Issued Share	Issued Capital Tk.	Capital Change	
								Bonus Issue	Right Issue
SERVICES & PROPERTIES									
18002	EASTERN HOUSING	A	1/10	202006	11/05/20	93,345,153	933,451,530	-	-
18004	SAMORITA HOSPITAL LTD.	A	1/10	202006	12/24/20	18,875,236	188,752,360	5%	-
18005	SUMMIT ALLIANCE PORT LTD.	A	1/10	202006	23.12.2020	236,867,123	2,368,671,230	2%	20%
18007	UNITED AIRWAYS (BD) LTD.	Z	1/10	201506	12/22/15	828,098,480	8,280,984,800	10%	100%
18008	UNIQUE HOTEL & RESORTS LTD.	A	1/10	202006	24.12.2020	294,400,000	2,944,000,000	-	-
18009	PENINSULA CHITTAGONG LIMITED	B	1/10	202006	14/12/2020	118,666,800	1,186,668,000	-	-
18010	SAIF POWERTEC LIMITED	A	1/10	202006	12/29/20	357,866,649	3,578,666,490	6%	100%
18011	SEA PEARL BEACH RESORT & SPA LTD	B	1/10	202006	19.12.2020	120,750,000	1,207,500,000	-	-
8						2,068,869,441	20,688,694,410		
PAPERS & PRINTING									
19003	SONALI PAPER & BOARD MILLS LTD	Z	1/10	202006	24.12.20	18,302,883	183,028,830	10%	-
19006	SINOBANGLA INDUSTRIES LTD	A	1/10	201906	01.02.20	19,996,600	199,966,000	-	100%
19008	MIRACLE INDUSTRIES LTD.	B	1/10	202006	12/24/20	35,218,055	352,180,550	4%	-
19009	HAKKANI PULP & PAPER MILLS LTD	B	1/10	202006	12/29/20	19,000,000	190,000,000	3%	-
19010	KHULNA PRINTING & PACKAGING LTD.	Z	1/10	202006	31.12.2020	73,040,000	730,400,000	-	-
19011	BASHUNDHARA PAPER MILLS LTD.	A	1/10	202006	12/24/20	173,791,441	1,737,914,410	-	-
6						339,348,979	3,393,489,790		
OIL & FUEL									
20002	PADMA OIL	A	1/10	201906	01/18/2020	98,232,750	982,327,500	-	-
20004	SUMMIT POWER LTD.	A	1/10	202006	14/12/2020	1,067,877,239	10,678,772,390	15% ইন্টারিম	-
20005	DHAKA ELECTRIC SUPPLY CO. LTD.	A	1/10	201906	01/04/20	397,569,804	3,975,698,040	-	-
20006	POWER GRID COMPANY OF BANGLADESH LTD	A	1/10	201906	01/25/20	712,726,991	7,127,269,910	-	-
20007	JAMUNA OIL COMPANY LIMITED	A	1/10	201906	01.02.20	110,424,600	1,104,246,000	-	-
20008	MEGHNA PETROLEUM LIMITED	A	1/10	201906	4/18/20	108,216,108	1,082,161,080	-	-
20009	TITAS GAS TRANSMISSION AND DISTRIBUTION CO. LTD	A	1/10	202006	15.12.2020	989,221,831	9,892,218,310	-	-
20010	KHULNA POWER COMPANY LTD.	A	1/10	202006	13.12.2020	397,413,179	3,974,131,790	-	-
20011	BARAKA POWER LIMITED	A	1/10	202006	12/30/20	235,465,661	2,354,656,610	10%	-
20012	MJL BANGLADESH LTD.	A	1/10	202006	13.12.2020	316,752,028	3,167,520,280	-	-
20013	LINDE BANGLADESH LIMITED	A	1/10	201912	06/16/20	15,218,280	152,182,800	-	-
20014	GBB POWER LTD.	A	1/10	202006	23.12.2020	101,803,548	1,018,035,480	5% ইন্টারিম	-
20016	CVO PETROCHEMICAL REFINERY LTD.	B	1/10	202006	12/24/20	25,245,000	252,450,000	2%	-
20017	SHAHJIBAZAR POWER CO. LTD.	A	1/10	201906	01/29/20	172,551,432	1,725,514,320	2%	-
20018	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	A	1/10	202006	20/12/2020	579,695,270	5,796,952,700	10%	-
20019	DOREEN POWER GENERATIONS AND SYSTEMS LTD	A	1/10	202006	12/28/20	144,386,880	1,443,868,800	10%	-
20020	INTRACO REFUELING STATION LTD.	A	1/10	202006	23.12.2020	90,956,250	909,562,500	5%	-
20021	ASSOCIATED OXYGEN LIMITED	N	1/10	202006	22.12.2020	102,600,000	1,026,000,000	8%	-
18						5,666,356,851	56,663,568,510		
MUTUAL FUNDS									
21016	GRAMEEN MUTUAL FUND ONE:SCHEME TWO	A	1/10	201606	-	182,397,901	1,823,979,010	-	-
21017	PRIME FINANCE FIRST MUTUAL FUND	A	1/10	201506	-	20,000,000	200,000,000	-	-
21018	EBL FIRST MUTUAL FUND	A	1/10	201606	-	144,754,222	1,447,542,220	-	-
21019	ICB AMCL SECOND MUTUAL FUND	A	1/10	201606	-	50,000,000	500,000,000	-	-
21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE	A	1/10	201606	-	75,000,000	750,000,000	-	-
21021	TRUST BANK FIRST MUTUAL FUND	A	1/10	201606	-	303,586,675	3,035,866,750	-	-
21022	PRIME BANK 1ST ICB AMCL MUTUAL FUND	A	1/10	201606	-	100,000,000	1,000,000,000	-	-
21023	DBH FIRST MUTUAL FUND	A	1/10	201606	-	120,000,000	1,200,000,000	-	-
21024	IFIC BANK 1ST MUTUAL FUND	A	1/10	201606	-	182,167,964	1,821,679,640	-	-
21025	PHOENIX FINANCE 1ST MUTUAL FUND	A	1/10	201606	-	60,000,000	600,000,000	-	-
21026	ICB AMCL THIRD NRB MUTUAL FUND	A	1/10	201606	-	100,000,000	1,000,000,000	-	-
21027	FIRST JANATA BANK MUTUAL FUND.	A	1/10	201606	-	289,923,348	2,899,233,480	-	-
21028	GREEN DELTA MUTUAL FUND	A	1/10	201606	-	150,000,000	1,500,000,000	-	-
21029	POPULAR LIFE FIRST MUTUAL FUND	A	1/10	201606	-	299,089,027	2,990,890,270	-	-
21030	IFIL ISLAMIC MUTUAL FUND-1	A	1/10	201606	-	100,000,000	1,000,000,000	-	-
21031	PHP FIRST MUTUAL FUND	A	1/10	201606	-	281,893,264	2,818,932,640	-	-
21032	AIBL 1ST ISLAMIC MUTUAL FUND	A	1/10	201603	-	100,000,000	1,000,000,000	-	-
21033	MBL 1ST MUTUAL FUND	A	1/10	201603	-	100,000,000	1,000,000,000	-	-

Basic Statistics on Listed Securities

Scrip ID	Company Name	Group	Mkt. Lot	Year End	Last AGM Date	Issued Share	Issued Capital Tk.	Capital Change	
								Bonus Issue	Right Issue
MUTUAL FUNDS									
21034	SOUTHEAST BANK 1ST MUTUAL FUND	A	1/10	201606	-	99,784,300	997,843,000	-	-
21035	EBL NRB Mutual Fund	A	1/10	201606	-	224,261,303	2,242,613,030	-	-
21036	1ST SCHEME OF RELIANCE INS. MF	A	1/10	201606	-	60,500,000	605,000,000	-	-
21037	LR GLOBAL BANGLADESH MUTUAL FUND ONE	A	1/10	201609	-	311,080,332	3,110,803,320	-	-
21038	AB BANK 1ST MUTUAL FUND	A	1/10	201606	-	239,090,396	2,390,903,960	7%	-
21039	NLI FIRST MUTUAL FUND	A	1/10	201606	-	50,333,800	503,338,000	-	-
21040	FIRST BANGLADESH FIXED INCOME FUND	A	1/10	201606	-	776,147,028	7,761,470,280	6%	-
21041	NCCBL MUTUAL FUND-1	A	1/10	201512	-	108,503,401	1,085,034,010	-	-
21042	ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND	A	1/10	201606	-	100,000,000	1,000,000,000	-	-
21043	EXIM BANK 1ST MUTUAL FUND	A	1/10	201606	-	143,256,343	1,432,563,430	5%	-
21044	ASIAN TIGER SANDHANI LIFE GROWTH FUND	A	1/10	201606	-	61,786,050	617,860,500	-	-
21045	SEML LECTURE EQUITY MANAGEMENT FUND	A	1/10	201606	-	50,000,000	500,000,000	-	-
21046	VANGUARD AML BD FINANCE MUTUAL FUND ONE	A	1/10	-	-	104,320,000	1,043,200,000	-	-
21047	VANGUARD AML RUPALI BANK BALANCED FUND	A	1/10	-	-	158,745,000	1,587,450,000	-	-
21048	CAPM BDBL MUTUAL FUND 01	A	1/10	-	-	50,131,000	501,310,000	-	-
21049	SEML IBBL SHARIAH FUND	A	1/10	-	-	100,000,000	1,000,000,000	-	-
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	A	1/10	-	-	98,151,000	981,510,000	-	-
21051	CAPM IBBL ISLAMIC MUTUAL FUND	A	1/10	-	-	66,853,500	668,535,000	-	-
21052	SEML FBLSL GROWTH FUND	A	1/11	-	-	72,944,500	729,445,000	-	-
37						5,534,700,354	55,347,003,540		
BANKING									
22002	AB BANK LTD.	B	1/10	201912	09/02/20	796,036,830	7,960,368,300	5%	-
22003	NATIONAL BANK	A	1/10	2019012	10/12/20	3,066,418,639	30,664,186,390	5%	-
22004	U.C.B.L.	A	1/10	201912	09/03/20	1,217,520,904	12,175,209,040	5%	100%
22005	RUPALI BANK	A	1/10	201812	06/17/19	414,168,632	4,141,686,320	10%	-
22006	CITY BANK	A	1/10	201912	08/13/20	1,016,386,661	10,163,866,610	5%	100%
22007	PUBALI BANK	A	1/10	201912	07/30/20	1,028,294,218	10,282,942,180	3%	-
22008	ISLAMI BANK	A	1/10	201912	08/20/20	1,609,990,668	16,099,906,680	-	-
22010	IFIC BANK LTD.	A	1/10	201912	08/27/20	1,619,873,868	16,198,738,680	10%	100%
22012	AL-ARAFAH ISLAMI BANK LTD	A	1/10	201912	09/03/20	1,064,902,185	10,649,021,850	2%	100%
22013	PRIME BANK LIMITED	A	1/10	201912	07/09/20	1,132,283,477	11,322,834,770	-	25%
22014	DHAKA BANK LIMITED	A	1/10	201912	08/06/20	895,872,409	8,958,724,090	5%	-
22015	SOUTHEAST BANK LIMITED	A	1/10	201912	09/16/20	1,188,940,521	11,889,405,210	2.5%	50%
22016	NATIONAL CREDIT & COMMERC BANK LTD.	A	1/10	201912	09/28/20	945,926,481	9,459,264,810	2%	50%
22017	DUTCH-BANGLA BANK LIMITED	A	1/10	201912	07/08/20	550,000,000	5,500,000,000	10%	-
22018	MUTUAL TRUST BANK LIMITED	A	1/10	201912	08/27/20	738,632,418	7,386,324,180	5%	-
22020	STANDARD BANK LIMITED	A	1/10	201812	07/30/20	1,005,990,788	10,059,907,880	5%	-
22021	ONE BANK LIMITED	A	1/10	201912	09/10/20	885,346,404	8,853,464,040	5%	-
22022	BANK ASIA LIMITED	A	1/10	201912	07/12/20	1,165,906,860	11,659,068,600	5%	25%
22023	MERCANTILE BANK LIMITED	A	1/10	201912	06/24/20	984,016,217	9,840,162,170	5%	2:03
22024	UTTARA BANK LIMITED	A	1/10	201912	06/25/20	501,940,790	5,019,407,900	23%	-
22025	EASTERN BANK LIMITED	A	1/10	201912	08/05/20	811,799,547	8,117,995,470	10%	-
22026	EXPORT IMPORT BANK OF BD. LTD.	A	1/10	201912	08/25/20	1,412,251,068	14,122,510,680	-	50%
22027	SOCIAL ISLAMI BANK LIMITED	A	1/10	201912	09/15/20	938,008,423	9,380,084,230	5%	100%
22028	JAMUNA BANK LTD.	A	1/10	201912	08/27/20	749,225,650	7,492,256,500	-	33.33%
22029	BRAC BANK LTD	A	1/10	201912	06/15/20	1,325,878,476	13,258,784,760	7.5%	50%
22030	SHAHJALAL ISLAMI BANK LTD.	A	1/10	201912	08/12/20	980,092,335	9,800,923,350	5%	-
22031	THE PREMIER BANK LTD.	A	1/10	201912	08/10/20	970,298,351	9,702,983,510	5%	-
22032	TRUST BANK LIMITED	A	1/10	201912	08/23/20	643,295,978	6,432,959,780	5%	25%
22033	FIRST SECURITY ISLAMI BANK LTD	A	1/10	201912	08/10/20	948,760,201	9,487,602,010	10%	20%
29						30,608,058,999	306,080,589,990		
CERAMICS									
23001	MONNO CERAMIC	A	1/10	202006	12/28/20	37,724,317	377,243,170	5%	-
23003	STANDARD CERAMIC	B	1/10	202006	12/31/20	6,460,650	64,606,500	-	-
23004	FU-WANG CERAMIC IND.	B	1/10	202006	31.12.2020	136,269,093	1,362,690,930	10%	50%
23005	SHINEPUKUR CERAMICS LTD	Z	1/10	202006	19.12.2020	146,966,055	1,469,660,550	-	-
23006	R.A.K. CERAMICS (BANGLADESH) LTD.	A	1/10	201812	04/09/19	427,968,700	4,279,687,000	10%	-
5						755,388,815	7,553,888,150		



Most Active CSE TREC Holders : October - December 2020

Rank this Quarter	TREC Holder No.	CSE TREC Holders' Name	Rank this Quarter	TREC Holder No.	CSE TREC Holders' Name	Rank this Quarter	TREC Holder No.	CSE TREC Holders' Name
1	121091	LANKABANGLA SECURITIES LTD.	46	121114	HASSAN SHARES & SECURITIES LTD.	89	121129	MUNTAHA SHARES & CAPITAL LTD.
2	121101	AB SECURITIES LIMITED	47	121034	PIONEER SHARES & SECURITIES LTD.	90	121052	E-SECURITIES LIMITED
3	121027	BE RICH LIMITED	48	121066	HR SECURITIES AND INVESTMENTS LTD.	91	121036	VANGUARD SHARES & SECURITIES LTD.
4	121015	UCB CAPITAL MANAGEMENT LTD.	49	121069	T.K SHARES & SECURITIES LTD.	92	121110	STARPORT SECURITIES LIMITED
5	121056	KABIR SECURITIES LIMITED	50	121045	ZATL SECURITIES LIMITED	93	121136	PREMIER LEASING SECURITIES LTD
6	121097	Multi Securities & Services Ltd.	51	121033	SYLNET SECURITIES LIMITED	94	121125	S.N. SECURITIES LIMITED
7	121003	MEENHAR SECURITIES LIMITED	52	121123	FAR EAST SHARES & SECURITIES LTD.	95	121024	UTTARA EXCHANGE & SECURITIES LTD.
8	121058	EASTERN SHARES & SECURITIES LTD.	53	121121	JESCO CAPITAL MANAGEMENT LTD.	96	121047	KISHWAR SECURITY INVESTMENT LTD.
9	121057	NATIONAL SECURITIES & CONSULTANTS LTD.	54	121016	ADAMS SECURITIES LTD.	97	121115	VANTAGE SECURITIES LIMITED
10	121005	ISLAND SECURITIES LIMITED	55	121073	CHOWDHURY SECURITIES LIMITED	98	121001	ALPHA SECURITIES LIMITED.
11	121021	EBL SECURITIES LIMITED	56	121031	PHP STOCKS & SECURITIES LTD.	99	121128	AMIN SECURITIES CONSULTANTS LTD.
12	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.	57	121032	AA SECURITIES LIMITED	100	121035	MASCO SHARES & SECURITIES LTD.
13	121043	UNITED FINANCIAL TRADING COMPANY LTD.	58	121140	MERCANTILE BANK SECURITIES LIMITED	101	121104	01 LIMITED
14	121133	CITY BROKERAGE LIMITED	59	121113	CORDIAL SECURITIES LIMITED	102	121094	INTER CONTINENTAL SECURITIES LTD.
15	131071	ICB SECURITIES TRADING CO. LTD	60	121148	ONE SECURITIES LIMITED	103	121074	RAJA SECURITIES LIMITED
16	121042	REMONS INVESTMENT & SECURITIES LTD.	61	121092	SQUARE SECURITIES MANAGEMENT LTD.	104	121078	BDL Securities Ltd.
17	121062	PRUDENTIAL CAPITAL LIMITED	62	121146	ISLAMI BANK SECURITIES LTD.	105	121105	PUBALI BANK SECURITIES LTD.
18	121076	SOHEL SECURITIES LIMITED	63	121070	AHMEI SECURITIES SERVICES LTD	106	121020	SECURE CAPITAL LIMITED
19	121085	GALAXY CAPITAL LIMITED	64	221061	CMSL SECURITIES LTD.	107	121008	BRITISH BENGAL SECURITIES LTD.
20	121038	S.R CAPITAL LIMITED	65	121130	GREEN DELTA SECURITIES LTD.	108	121098	EIC SECURITIES LIMITED
21	121119	IDLC SECURITIES LTD.	66	121040	BASE CAPITAL LTD.	109	121109	SANMAR CAPITAL MANAGEMENT LTD.
22	121096	INTERNATIONAL SECURITIES COMPANY LTD.	67	121029	NIZAMS SHARES & SECURITIES LTD.	110	121147	JAMUNA BANK SECURITIES LIMITED
23	121063	ASSOCIATED CAPITAL SECURITIES LTD.	68	121018	B.K. CAPITAL MANAGEMENT LIMITED	111	121017	BROTHERS SECURITIES & SERVICES LTD.
24	121022	SALTA CAPITAL LIMITED	69	121089	D.N. SECURITIES LIMITED	112	121049	IMPEL SHARES & SECURITIES LTD.
25	121139	AIBL CAPITAL MARKET SERVICES LTD.	70	121030	JIC SECURITIES LIMITED	113	121054	HABIB SHARES & SECURITIES LTD.
26	121006	CHITTAGONG CAPITAL LTD.	71	121116	MEGACITY SECURITIES LIMITED	114	121141	PRIME BANK SECURITIES LTD.
27	121142	SIBL SECURITIES LTD.	72	121117	HALLMARK SECURITIES LTD	115	121095	PFI SECURITIES LTD.
28	121037	HILLCITY SECURITIES LIMITED	73	121023	AZIM SECURITIES LIMITED	116	121055	PRIME FINANCIAL CONS'TS & EQUITIES LTD.
29	121050	MIRPUR SECURITIES LIMITED	74	121127	SMART SHARES & SECURITIES LTD.	117	121099	NORBAN SECURITIES LTD
30	121132	NCCB SECURITIES & FINANCIAL SERVICES LTD.	75	121028	RAK CAPITAL LIMITED	118	121077	BRB SECURITIES LTD.
31	121067	SUPER SHARES & SECURITIES LTD.	76	121088	RELANCE BROKERAGE SERVICES LTD.	119	121010	SAYA SECURITIES LIMITED
32	121080	INTERNATIONAL LEASING SECURITIES LTD.	77	121075	HOWLADER SECURITIES LIMITED.	120	121065	SOLEX SECURITIES LIMITED
33	121120	WESTERN SECURITY INVESTMENT MANAGEMENT LTD.	78	121100	TEN STARS (PVT) LIMITED	121	121144	DHAKA SECURITIES LTD.
34	121112	LOTUS SHARES & SECURITIES LTD.	79	121131	PAROM SECURITIES LTD.	122	121138	FAREAST STOCKS & BONDS LTD.
35	121053	ROYAL CAPITAL LTD.	80	121002	ISPI SECURITIES LIMITED	123	121122	FIRSTLEAD SECURITIES LTD.
36	121012	NBL SECURITIES LTD.	81	121079	CENTURY SECURITIES LIMITED	124	121081	DBL SECURITIES LIMITED
37	121013	BRAC EPL STOCK BROKERAGE LTD.	82	121083	ABACUS SECURITIES LIMITED	125	121135	POPULAR LIFE SECURITIES LTD.
38	121046	HEFAZATUR RAHMAN & CO. LIMITED	83	121087	PURABI SECURITIES LTD.	126	121014	STOCK & SECURITY LINKWAY LTD.
39	121093	HOLY CITY SECURITIES LIMITED	84	121044	3A COMPANY LIMITED	127	121145	PRIME ISLAMI SECURITIES LTD.
40	121084	SKYS SECURITIES LIMITED	85	121011	FIRST CAPITAL SECURITIES LTD.	128	121118	SOUTHERN CAPITAL LIMITED
41	121134	SHAHJALAL ISLAMI BANK SEC.LTD.	86	121060	CHITTAGONG SHARES & SECURITIES LTD.	129	121124	CONFIDENCE EQUITIES LIMITED
42	121019	NORTH WEST SECURITIES LIMITED	87	121143	PREMIER BANK SECURITIES LTD.	130	121007	A.K. KHAN SECURITIES LIMITED
43	121004	SOUTH ASIA SECURITIES LIMITED	88	121082	UNICAP SECURITIES LTD.	131	121126	FOREMOST SECURITIES LTD.
44	121068	SHANTA SECURITIES LTD.						
45	121059	RELANCE SECURITIES CONSULT-						

Sector-wise Index : October - December 2020

	12/30/2020	9/30/2020	Change	Change%
LIFE INSURANCE	79371.1083	86802.0369	(7,430.93)	(8.56)
GENERAL INSURANCE	17005.4344	13330.519	3,674.92	27.57
TEXTILE N CLOTHING	1355.1575	1422.7701	(67.61)	(4.75)
PHARMA N CHEMICAL	38338.7385	31749.23	6,589.51	20.75
FOODS N ALLIED	12462.1747	12031.909	430.27	3.58
CEMENT	3860.5991	3512.38	348.22	9.91
ENG N ELECTRICAL	4490.9569	4256.90	234.06	5.50
LEATHR N FOOTWEAR	4694.8788	4345.84	349.04	8.03
SERVICES N PROPERTY	1454.7838	1347.61	107.18	7.95
PAPERS N PRINTING	640.4824	646.31	(5.83)	(0.90)
ENERGY	9050.239	9361.84	(311.60)	(3.33)
MUTUAL FUNDS	6132.3227	5808.28	324.04	5.58
BANK	46259.4943	44540.1773	1,719.32	3.86
CERAMIC	619.2186	567.05	52.17	9.20
ICT 10106.3657	9717.8272	388.54	4.00	
LEASING N FINANCE	20762.3381	19422.13	1,340.21	6.90
TELECOMMUNICATION	2115.9175	1799.96	315.96	17.55
MISCELLANEOUS	11875.4294	8683.50	3,191.93	36.76

Sector-wise Market Indicator : October - December 2020

Sector	PE Ratio			Cash Dividend Yield		
	December '20	September '20	Change %	December '20	September '20	Change %
1 LIFE INSURANCE	-	-	-	0.029	1.09	(97.38)
2 GENERAL INSURANCE	22.75	18.10	25.68	0.047	2.00	(97.66)
3 TEXTILES & CLOTHING	17.98	13.84	29.92	0.143	2.93	(95.13)
4 PHARMA & CHEMICALS	18.82	16.95	11.02	0.317	2.34	(86.46)
5 FOODS & ALLIED	21.28	20.43	4.15	0.031	2.42	(98.71)
6 CEMENT	29.68	23.09	28.56	0.052	2.47	(97.88)
7 ENG. & ELECTRICAL	33.15	29.98	10.57	0.338	1.09	(69.03)
8 LEATHER & FOOTWEAR	25.82	20.97	23.11	0.008	1.77	(99.56)
9 SERVICES & PROPERTY	25.32	20.52	23.37	0.025	2.95	(99.16)
10 PAPERS & PRINTING	42.91	46.49	(7.70)	0.006	1.67	(99.66)
11 ENERGY	11.03	10.77	2.45	0.603	4.91	(87.73)
12 MUTUAL FUNDS	5.78	15.94	(63.71)	0.057	5.32	(98.93)
13 BANK	8.09	7.83	3.28	0.672	4.59	(85.36)
14 CERAMIC	22.49	20.42	10.12	0.013	2.11	(99.37)
15 ICT	23.50	27.21	(13.63)	0.011	1.26	(99.13)
16 LEASING & FINANCE	26.75	24.84	7.70	0.105	3.22	(96.74)
17 TELECOMMUNICATION	13.84	13.05	6.03	0.566	4.54	(87.53)
18 MISCELLANEOUS	24.31	19.46	24.93	0.269	3.92	(93.13)
19 Corporate Bond	-	-	-	0.007	7.35	(99.90)

Half Yearly and Quarterly Performance

Quarterly

Half Yearly

Script ID	Company Name	Half-Year End	Gross/Net Premium (mm. Tk.)	Underwriting Profit (mm. Tk.)	Issued Shares (mm.)	Net Asset Value/NAV (mm.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	EPS	Diluted	Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
LIFE INSURANCE														
10001	DELTA LIFE INSURANCE	201706	39154.10	2336.34	123.75						April- June'19			
10002	NATIONAL LIFE INSURANCE	202006	2169.72	257.48	108.52						April- June'19			
10003	SANDHANI LIFE INSURANCE	201906	724.72	73.06	109.70						April- June'19			
10004	POPULAR LIFE INSURANCE	201906	4076.93	-428.45	60.43						April- June'19			
10005	FAREAST ISLAMI LIFE INSURANCE	201606	35327.09	3342.96	62.29						July-September'17			
10006	MEGHNA LIFE INSURANCE	202006	932.48	-281.86	335.22						July-September'19			
10007	PROGRESSIVE LIFE INSURANCE	201306	464.44	280.51	10.90						January-March'15			
10008	PRAGATI LIFE INSURANCE	202006	1215.19	1018.31	15.35						January-March'19			
10009	PRIME ISLAMI LIFE INSURANCE	202006	945.48	-608.20	30.52						July-September'19			
10010	RUPALI LIFE INSURANCE	201406	3454.33	379.63	12.01						July-September'19			
10011	PADMA ISLAMI LIFE INSURANCE	202006	256.41	104.25	38.88						July-September'19			
10012	SUNLIFE INSURANCE	201906	356.84	2327.18	35.76						April- June'19			
GENERAL INSURANCE														

Script ID	Company Name	Half-Year End	Gross/Net Premium (mm. Tk.)	Underwriting Profit (mm. Tk.)	Issued Shares (mm.)	Net Asset Value/NAV (mm.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	EPS	Diluted	Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
11001	RUPALI INSURANCE	202006	3389.36	1861.41	766.65	16704.55	21.78	0.6	72.83	0.95	0.10	0.63	22.80	0.53
11002	PEOPLES INSURANCE	201906	2064.36	1836.62	462.00	12344.64	26.72	1.02	48.63	0.85	0.11	0.43	31.72	0.27
11003	GREEN DELTA INSURANCE	202006	1806.78	699.28	88.76	6251.40	70.43	1.44	14.47	1.63	0.16	0.98	69.64	1.36
11004	RELIANCE INSURANCE	202006	15031.72	6905.23	1051.61	53760.00	51.12	4.56	261.85	2.49	0.25	1.01	54.02	2.95
11005	JANATA INSURANCE	202006	1504.43	629.65	422.84	6305.45	14.91	1.47	29.60	0.70	0.07	0.23	14.77	0.03
11006	CENTRAL INSURANCE	201906	1276.51	662.99	470.83	11093.60	23.56	1.13	43.62	1.07	0.09	0.56	25.24	0.95
11007	FEDERAL INSURANCE	201606	2205.50	1852.29	567.09	6521.48	11.5	0.13	13.04	0.23	0.02	0.17	11.47	0.40
11010	BGIC	202006	3149.43	1794.74	540.27	10387.90	19.22	2.36	49.71	0.92	0.09	0.28	19.01	3.56
11011	PRAGATI INSURANCE	201906	12237.70	1429.97	612.99	33528.59	54.69	1.2	93.00	0.75	0.15	1.52	54.70	0.45
11013	PHOENIX INSURANCE	202006	2852.79	1772.48	403.42	14538.22	36.03	0.54	33.48	0.83	0.08	0.55	35.41	0.35
11014	EASTERN INSURANCE	202006	1811.10	909.87	431.10	19820.90	45.97	0.13	67.68	1.57	0.16	0.39	45.45	0.59
11015	EASTLAND INSURANCE	202006	1622.79	873.20	814.37	16105.02	19.77	0.23	61.89	0.76	0.08	0.18	20.96	0.37
11016	PRIME INSURANCE COMPANY	202006	3247.72	407.80	408.77	6540.41	16.00	1.6	-12.67	(0.31)	(0.03)	0.76	15.85	2.06
11017	PIONEER INSURANCE COMPANY	202006	13919.78	8241.41	699.81	32354.96	46.23	3.43	281.32	4.02	0.40	1.99	47.99	3.89
11021	NITOL INSURANCE	202006	3181.29	880.11	402.08	11032.94	27.43	0.71	62.32	1.55	0.16	2.10	26.49	1.05
11022	ASIA PACIFIC GENERAL INSURANCE	202006	2256.48	1486.67	423.50	8967.03	21.17	1.71	63.95	1.51	0.15	0.65	20.45	2.38
11024	SONAR BANGLA INSURANCE	201906	1989.42	1259.67	297.32	6652.62	9.63	0.53	24.08	0.81	0.08	0.26	20.29	3.68

Half Yearly and Quarterly Performance

Quarterly

Half Yearly

Scrip ID	Company Name	Half-Year End	Gross/Net Premium (mn. Tk.)	Underwriting Profit (mn. Tk.)	Issued Shares (mn.)	Net Asset Value/NAV (mn.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Net Profit (mn. Tk.)	EPS		Duration	EPS per Share/NOCF PS
										Basic	Diluted		
GENERAL INSURANCE													
11027	PARAMOUNT INSURANCE	202006	1988.02	662.15	332.23	7303.36	21.98	2.01	10.63	0.32	0.03	January-March'20	1.67
11028	CITY GENERAL INSURANCE	202006	1913.22	1201.73	681.66	10859.82	15.93	0.53	17.04	0.25	0.03	July-September'19	0.64
11029	CONTINENTAL INSURANCE	202006	2680.35	2132.23	381.00	7890.53	20.71	0.72	41.53	1.09	0.11	July-September'19	0.50
11030	TAKAFUL ISLAMI INSURANCE	202006	2375.91	1864.58	425.87	7617.39	17.88	1.64	28.11	0.66	0.07	July-September'19	0.88
11031	STANDARD INSURANCE	201906	1474.85	732.87	432.97	7488.95	17.29	0.95	50.30	1.16	0.12	July-September'19	2.95
11032	NORTHERN ISLAMI INSURANCE	202006	3947.54	685.39	426.60	8659.90	20.3	3.36	34.55	0.81	0.08	July-September'19	6.96
11033	REPUBLIC INSURANCE	201906	3090.24	452.26	433.39	6206.07	14.31	-0.24	36.82	0.85	0.08	July-September'19	0.55
11034	MERCANTILE INSURANCE	201906	1505.00	257.00	430.95	7785.00	18.06	0.52	34.50	0.98	0.08	July-September'19	0.55
11035	ASIA INSURANCE	202006			470.70	9639.91	20.47	2.38	48.48	1.03	0.10	January-March'20	4.88
11036	ISLAMI INSURANCE	201606	2194.02	1653.76	308.58	3968.29	12.85	1.35	21.29	0.69	0.07	July-September'19	1.35
11037	PROVATI INSURANCE	202006	4239.01	3470.24	297.03	5952.12	20.03	1.87	32.38	1.09	0.11	January-March'20	1.91
11038	DHAKA INSURANCE	202006	1934.57	1107.41	401.25	12462.74	31.05	1.89	44.14	1.10	0.11	January-March'20	1.78
11039	BD NATIONAL INSURANCE CO	201606	2253.13	1835.73	442.50	7025.10	15.87	0.97	49.56	1.12	0.11	July-September'19	(0.09)
11040	EXPRESS INSURANCE LTD.	202006	647.00	496.71	391.18	7221.24	18.45	1.82	32.47	0.83	0.08		

TEXTILES

Scrip ID	Company Name	Half-Year End	Turnover (mn. Tk.)	Gross Profit (mn. Tk.)	Issued Shares (mn.)	Net Asset Value/NAV (mn.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Net Profit (mn. Tk.)	EPS		Duration	EPS per Share/NOCF PS
										Basic	Diluted		
12002	PRIME TEXTILE	201912	8660.96	1184.18	382.00	28346.82	74.20	0.24	0.99	0.07	0.00	January-March'20	1.16
12004	APEX SPINNING	201912	15292.71	1347.67	84.00	4494.41	53.50	-11.6	3.55	1.32	0.04	July-September'19	3.41
12006	DULAMIA COTTON	201912	40.70	-30.22	75.57	-2980.36	35.99	1.45	-8.12	(1.07)	(0.11)	January-March'20	(2.83)
12008	BEXIMCO SYNTHETICS	201912	514.36	-482.59	867.12	11042.73	12.73	1.78	-0.12	1.40	(0.00)	July-September'19	0.28
12012	ALIF	201912	2732.72	481.00	413.57	9015.76	21.8	0.52	43.95	1.06	0.11	July-September'19	0.36
12017	ALLTEX INDUSTRIES	201912	1004.37	-505.56	559.68	5127.54	9.16	0.53	-161.66	(2.89)	(0.29)	January-March'19	2.02
12022	SONARGAON TEXTILE	201912	3548.61	479.39	264.67	7801.03	29.47	0.01	8.85	0.33	0.03	January-March'20	(0.76)
12023	DELTA SPINNERS	201912	5478.75	777.87	1664.82	22869.78	13.73	0.06	20.10	0.12	0.01	January-March'20	0.03
12024	H.R. TEXTILES	201912	11685.77	1651.14	253.00	11076.23	43.77	-3.55	22.17	0.88	0.09	January-March'20	(7.55)
12025	ANLIMA YARN	201912	923.01	142.34	178.68	1928.12	10.79	0.42	4.24	0.24	0.02	January-March'20	0.44
12030	SIAHAM TEXTILE MILLS	201912	9014.18	1409.61	905.63	39860.29	44.01	6.17	51.41	0.57	0.06	January-March'20	1.73
12031	SAFKO SPINNING MILLS	201812	2851.55	450.43	279.89	4973.63	17.77	2.35	4.91	0.10	0.02	January-March'20	0.61
12032	TALLU SPINNING MILLS	201812	5260.24	677.79	893.35	10139.57	11.35	-0.38	-38.34	(0.62)	(0.04)	July-September'18	0.11
12033	MITHUN KNITTING AND DYEING	201812	4548.13	-241.61	324.91	6176.57	19.01	0.14	-24.16	(0.74)	(0.07)	January-march '19	0.13
12034	SQUARE TEXTILES	201912	53468.48	5512.93	1972.52	72846.03	36.93	3.57	165.01	0.84	0.08	July-September'19	3.15
12035	METRO SPINNING	201912	4023.80	549.52	616.98	8846.63	14.33	1.27	1.83	0.03	0.00	January-March'20	1.150
12036	MAKSONS SPINNING	201912	23449.80	3789.74	2382.33	44638.48	18.73	1.471	5.54	0.02	0.00	January-March'20	1.251
12037	THE DHAKA DYEING	201612	1003.71	-321.19	871.53	15646.16	17.95	0.01	-132.80	(1.52)	(0.15)	January-march '17	0.0008
12038	R. N. SPINNING	201912	4971.81	-2346.67	3925.45	1778.93	0.45	0.23	-295.29	(0.75)	(0.08)	January-March'20	0.37

Half Yearly and Quarterly Performance

Half Yearly

Quarterly

Scrip ID	Company Name	Half-Year End	Turnover (mn. Tk.)	Gross Profit (mn. Tk.)	Issued Shares (mn.)	Net Asset Value/NAV (mn.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Duration	EPS		NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted		
ENGINEERING													
16004	AFTAB AUTO.	201912	12513.53	3307.14	957.32	58214.89	60.81	-0.47	July-September'19	0.30	0.48	61.15	0.93
16009	BD. THAI ALLUMINIUM	201912	3601.63	1397.34	1240.54	34089.94	27.48	0.55	January-March'20	0.26	1.02	27.87	(0.22)
16012	BD. AUTO CARS	201812	563.86	80.98	36.41	153.28	4.21	1.56	July-September'19	(0.03)	0.39	5.29	2.10
16013	BD. LAMPS	202006	9502.24	1978.13	93.71	5620.74	59.98	14.7	January-March'20	1.18	(9.88)	77.13	8.98
16014	KAY & QUE (BD)	201912	553.33	102.66	49.03	3754.85	76.59	0.71	January-March'20	0.25	0.33	76.84	3.37
16015	EASTERN CABLES	201812	7004.00	837.37	240.00	-3767.76	-15.70	-6.89	July-September'18	(1.65)	(2.99)	28.82	(0.49)
16016	RANGPUR FOUNDRY	201812	6029.60	529.49	100.00	2521.00	25.21	-1.77	July-September'19	1.12	2.19	28.05	(3.77)
16017	BD WELDING ELECTRODES	201612	342.42	47.57	429.20	5289.69	12.32	-0.38	July-September'17	(0.15)	(0.55)	11.89	(0.42)
16019	SINGER BANGLADESH	202006	60108.38	16551.47	997.03	26162.72	26.24	-39.49	January-March'20	4.59	1.91	30.82	(3.50)
16020	S ALAM COLD ROLLED STEELS	201806	3017.74	1849.53	983.71	19614.77	20.16	11.87	July-September'18	0.41	0.76	19.84	0.96
16021	GOLDEN SON	201912	4085.39	920.62	1717.30	35445.02	20.64	0.85	July-September'19	0.2390	(0.43)	20.84	0.35
16022	BSRM STEELS	201806	200660.76	33310.73	3417.75	0.00	0	-5.86	January-March'18	1.45	2.10	35.40	5.10
16023	NAVANA CNG	201912	32653.85	7309.61	685.29	24231.71	35.36	9.42	July-September'19	0.33	0.58	35.69	7.10
16024	GPH ISPAT	201812	37328.99	5913.62	3118.50	50769.18	16.28	1.49	July-September'18	0.54	0.93	17.41	1.17
16025	BENGAL WINDSOR THERMOPLASTICS	201912	3097.36	764.63	914.76	22631.16	24.74	0.85	July-September'19	0.29	0.46	25.06	0.47
16026	BANGLADESH BUILDING SYSTEM	201912	5686.03	1415.95	1551.71	24811.87	15.99	0.2	January-March'20	(0.02)	0.98	15.97	(0.59)
16027	APOLLO ISPAT COMPLEX	201612	30283.02	7566.83	3542.00	88620.84	25.02	0.22	July-September'18	(0.09)	1.24	20.10	
16028	SHURWID INDUSTRIES	201812	1180.53	304.55	521.53	5976.68	11.46	-0.75	January-March'20	0.11	(0.015)	14.11	1.1100
16029	RATAMPUR STEEL RE-ROLLING MILLS	201912	19357.82	2724.28	1011.89	51120.73	50.52	0.19	July-September'19	0.55	1.05	50.03	0.30
16030	WESTERN MARINE	201912	14496.31	4581.49	2294.67	62552.73	27.26	0.63	July-September'19	0.53	0.95	30.79	0.22
16031	IFAD AUTOS	201912	43788.78	9585.67	2479.91	99865.81	40.27	-3.33	January-March'20	0.70	1.47	40.43	0.21
16032	BANGLADESH STEEL RE-ROLLING MILLS	201806	97138.62	13620.27	1950.98	0.00	0	-4.74	July-September'18	1.73	2.61	65.45	(20.30)
16033	OLYMPIC ACCESSORIES	201912	2221.90	24.83	1695.27	24005.02	14.16	0.4	January-March'20	(0.09)	(0.33)	14.16	0.81
16034	KDS ACCESSORIES	201812	7724.48	1754.72	572.00	13468.68	23.55	-2.44	July-September'18	0.26	1.11	25.14	(0.72)
16035	BBS CABLES	201912	45789.05	15666.74	1745.70	53645.36	30.73	3.49	January - March'20	1.66	4.87	32.39	5.75
16036	OMEX ELECTRODE	201912	3228.96	1170.69	567.91	9160.44	16.13	1.54	January-March'20	0.17	1.00	14.54	1.38
16037	NAHEE ALUMINIUM COMPOSITE PANEL	201912	4890.48	1690.96	638.88	10426.52	16.82	1.02	January-March'20	0.65	1.70	16.87	1.19
16038	SS STEEL LIMITED	201812	0.00	0.00	2450.00	46182.50	18.85	0.01	January-March'20	0.36	0.98	17.44	1.28
16039	RUNNERAUTO	201912	61589.19	16223.67	1135.40	72222.75	63.61	-2.86	January - March'20	0.55	2.24	64.15	(3.72)
16040	COPPERTEC LIMITED	201912	3134.35	880.14	600.00	7470.00	12.45	-0.67	January - March'19	0.13	0.31	12.19	(0.08)
LEATHER & FOOTWEAR													
17001	APEX TANNERY	201912	8022.06	1317.05	152.40	10026.40	65.79	-7.17	July-September'19	0.54	0.67	69.28	0.30
17002	APEX FOOTWEAR	201912	75806.01	18715.26	112.50	28069.88	249.51	63.66	July-September'19	1.05	5.18	250.88	38.72
17007	SAMATA LEATHER	201612	214.71	-4.99	103.20	1518.07	14.71	0.95	July-September'19	(0.04)	(0.06)	14.36	0.40
17008	LEGACY FOOTWEAR	201912	843.12	252.94	130.80	2379.25	18.19	1.81	January - March'20	(0.22)	0.39	18.01	1.78
17009	BATA SHOE COMPANY	202006	20492.72	5011.50	136.80	42815.02	312.97	-5.85	January - March'20	(37.55)	(51.67)	275.42	1.67
17010	FORTUNE SHOES	201912	10687.04	2146.60	1474.24	20521.49	13.92	0.79	July-September'19	0.96	1.09	16.24	0.91
SERVICES & PROPERTIES													
18002	EASTERN HOUSING	201912	12803.38	5215.41	933.45	57500.61	61.6	12.18	January - March'19	0.79	2.25	60.50	6.46
18004	SAMORITA HOSPITAL	201812	1828.71	1060.47	163.42	8458.72	51.76	1.66	January - March'19	0.12	1.01	50.22	1.79
18005	SUMMIT ALLIANCE PORT	201912	8344.02	3729.43	2322.23	77097.93	33.2	0.16	January-March'20	0.18	0.19	33.36	0.46
18007	UNITED AIRWAYS	201512	5372.09	1610.35	6248.09	74852.09	11.98	0.03	July-September'17	(0.34)	0.02	6.80	(0.01)

Half Yearly and Quarterly Performance

Scrip ID	Company Name	Half-Year End	Turnover (mn. Tk.)	Gross Profit (mn. Tk.)	Issued Shares (mn.)	Net Asset Value/NAV (mn.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	EPS		Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
									Basic	Diluted				
Quarterly														
LEASING & FINANCE														
25006	PEOPLES LEASING	201606	4452.86	-3724.58	2854.41	33339.46	11.68	-2.74	-411.03	(1.44)	(0.14)	July-September'17	0.16	2.74
25007	PRIME FINANCE	201906	1391.73	135.25	2729.16	24020.23	8.80	-0.03	11.76	0.06	0.00	April-June'19	0.01	(0.03)
25008	PREMIER LEASING	202006	6356.87	901.53	1329.70	25225.73	18.97	-1.19	2.93	0.02	0.00	July-September'17	0.09	(0.94)
25009	ISLAMIC FINANCE & INVESTMENT	202006	7988.37	1381.82	1403.27	21269.52	15.15	-0.17	98.23	0.70	0.07	January-March'20	0.29	6.33
25010	LANKA BANGLA FINANCE	202006	39796.93	9037.69	5131.80	100999.53	19.68	0.86	184.74	0.36	0.04	January-March'19	0.74	10.58
25011	BD INDUSTRIAL FINANCE CO.	201906	10416.93	5408.61	2356.14	39196.18	16.63	2.56	320.40	1.36	0.14	April-June'19	0.69	2.56
25012	IPDC Finance Limited	201906	5740.30	2751.63	1515.01	26547.69	17.52	0.63	180.16	1.19	0.12	January-March'20	0.50	11.31
25013	UNION CAPITAL	202006	4468.75	-2017.08	1725.74	10026.54	5.81	-2.04	-241.42	(1.40)	(0.14)	January-March'20	(0.12)	1.32
25014	BANGLADESH FINANCE & INVESTMENT CO.	201606	1868.82	797.83	1675.30	25927.67	15.47	-0.53	36.85	0.50	0.02	April-June'19	0.55	2.98
25015	INTERNATIONAL LEASING & FINANCIAL SERVICES	201606	12948.52	1924.00	1796.33	21619.88	12.03	-11.94	-31.52	(0.18)	(0.02)	January-March'19	0.09	(3.03)
25016	PHOENIX FINANCE&INVESTMENTS	202006	17542.71	2666.22	1397.19	32213.19	23.05	0.5	78.24	0.56	0.06	January-March'20	0.26	1.01
25017	FIDELITY ASSETS	201606	8109.72	645.35	1229.25	16257.71	13.22	5.39	-17.21	(0.14)	(0.01)	January-March'18	0.06	(4.93)
25018	DELTA BRAC HOUSING FINANCE CORPORATION	202006	30668.38	9097.16	1541.43	58163.73	37.73	-12.77	272.83	1.77	0.18	January-March'20	1.79	10.78
25019	NATIONAL HOUSING	201906	5814.60	2529.86	1170.31	18138.75	15.49	-18.02	146.04	1.31	0.12	July-September'19	0.72	25.83
25020	BAY LEASING & INVESTMENT	202006	5595.08	657.20	1374.52	27365.73	19.90	0.37	15.12	0.11	0.01	April-June'19	0.21	1.03
25021	GSP FINANCE COMPANY BANGLADESH	202006	4644.57	2333.44	1292.21	30024.94	23.23	1.4	95.62	0.74	0.07	January-March'20	0.33	1.07
25022	FAREAST FINANCE & INVESTMENT	201606	0.00	-749.91	1640.63	17357.90	10.58	-0.56	-226.00	(1.38)	(0.14)	January-March'19	(2.93)	2.68
TELECOMMUNICATION														
26001	GRAMEEN PHONE	202006	69237.51	311266.02	13503.00	508996.41	37.69	6.13	17958.99	13.30	1.33	January-March'20	6.59	18.61
26002	BANGLADESH SUBMARINE CABLE CO.	201912	11311.09	8300.72	1649.06	64956.28	39.39	3.48	372.23	2.26	0.23	July-September'19	1.04	2.22
MISCELLANEOUS														
32001	USMANIA GLASS	201812	982.43	-454.43	143.89	1773.77	106.25	0.04	-45.24	(1.48)	(0.31)	January-March'18	0.16	(2.18)
32002	ARAMIT	201912	1825.65	285.06	60.00	8278.20	137.97	-3.01	-16.91	1.07	(0.28)	January-March'20	0.67	(4.30)
32003	BEXIMCO	201912	93196.90	33807.82	8763.19	608077.68	69.39	0.75	60.57	2.73	0.01	July-September'19	0.31	(0.08)
32004	BD SHIPPING CORPORATION	201912	13173.61	3498.18	1525.35	90279.41	59.18	2.79	416.42	2.73	0.27	July-September'18	1.46	1.43
32005	NATIONAL POLYMER	201612	7855.68	1537.74	170.26	10159.90	59.67	9.08	30.79	1.81	0.18	January-March'20	3.67	8.13
32006	GQ BALL PEN	201812	654.50	127.02	89.28	13378.76	149.85	-0.91	1.48	(0.66)	(0.02)	July-September'19	(0.48)	(0.64)
32007	IMAM BUTTON	201912	162.00	17.34	77.00	388.08	5.04	0.39	-2.19	(0.28)	(0.03)	October-December'18	(0.15)	0.04
32009	BATBC	2020061481	1682.64	161986.69	1800.00	345968.85	192.20	6.83	6003.00	33.35	3.34	January-March'20	15.10	63.61
32017	JMI S'RINGS & MEDICAL DEVICES LTD.	201912	8038.67	1946.80	221.00	25655.89	116.09	-6.72	-57.14	(2.59)	(0.26)	January-March'20	3.63	(6.76)
32018	DESHBANDHU POLYMER	201912	4322.79	362.13	613.65	6609.03	10.77	0.48	3.06	0.05	0.00	January-March'20	0.11	2.68
32019	KHAN BROTHERS PP WOVEN BAG INDS	201912	1319.73	190.73	980.80	12338.45	12.58	0.13	-6.29	(0.06)	(0.01)	July-September'19	(0.05)	0.17
32020	NATINAL FEED	201912	1319.73	190.73	980.80	12338.45	12.58	0.13	-6.29	(0.06)	(0.01)	January-March'20	(0.06)	0.20
32021	AMAN FEED	201912	38359.87	5846.47	1277.76	43034.96	33.68	1.61	203.89	1.60	0.16	July-September'19	0.85	0.96
32022	YEAKIN POLYMER	201912	861.41	273.47	736.99	8652.24	11.74	0.25	0.65	0.01	0.00	July-September'19	0.02	0.20
32023	SK TRIMS & INDUSTRIES	201912	6806.41	1485.73	847.00	11298.98	13.34	1.02	115.28	1.36	0.14	January-March'20	0.60	2.22

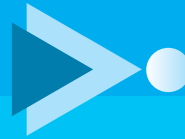
N.B. All Statistics shown in the above table are updated as per the respective reports received up to November 2020.

Shareholding Composition of Listed Securities

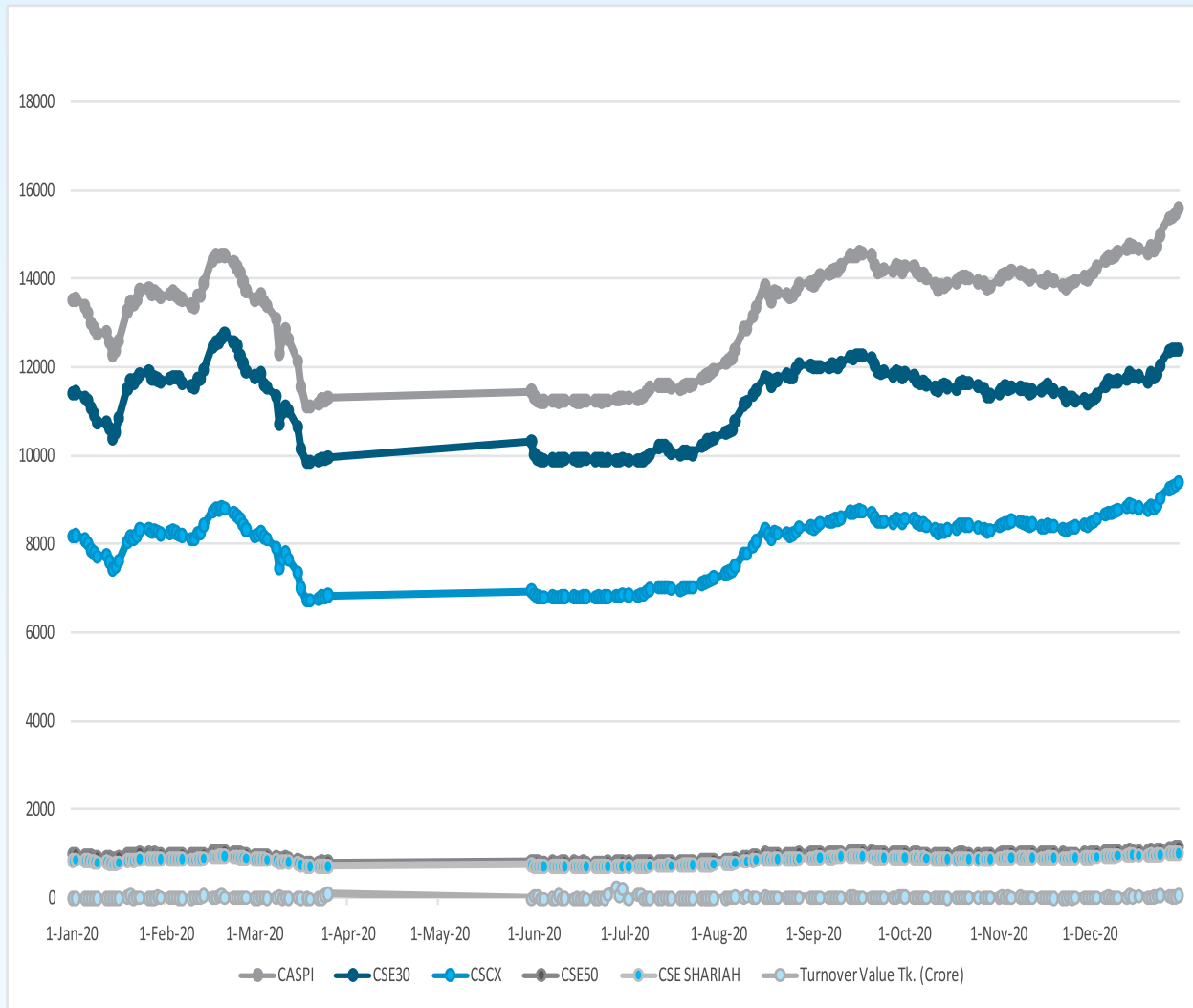
Company ID	Company Name	Total Outstanding No. of Shares	Directors' / Sponsors' Holding %	Government Holding %	Associate Company Holding (Cross Holding)%	Strategic Shares	Other Shares under lock in %	Free Float Holding %
22021	ONE BANK LIMITED	843,187,052	30.02	-	-	-	-	69.98
22022	BANK ASIA LIMITED	1,165,906,860	51.20	-	-	5.14	-	43.66
22023	MERCANTILE BANK LIMITED	984,016,217	39.37	-	-	-	-	60.63
22024	UTTARA BANK LIMITED	501,940,790	30.54	0.00	-	-	-	69.46
22025	EASTERN BANK LIMITED	811,799,547	31.56	-	-	9.97	-	58.47
22026	EXPORT IMPORT BANK OF BD. LTD.	1,412,251,068	37.95	-	-	-	-	62.05
22027	SOCIAL ISLAMI BANK	893,341,356	30.05	-	-	-	-	69.95
22028	JAMUNA BANK	749,225,650	43.94	-	-	-	-	56.06
22029	BRAC BANK	1,325,878,476	44.29	-	-	-	-	55.71
22030	SHAHJALAL ISLAMI BANK	980,092,335	46.92	-	-	-	1.14	51.94
22031	PREMIER BANK	970,298,351	33.22	-	-	-	-	66.78
22032	TRUST BANK	612,662,837	60.00	-	-	-	-	40.00
22033	FIRST SECURITY ISLAMI BANK	948,760,201	33.34	-	-	-	-	66.66
29	Total							
CERAMICS								
23001	MONNO CERAMIC	35,927,921	57.58	-	-	-	-	42.42
23003	STANDARD CERAMIC	6,460,650	28.50	-	-	-	-	71.50
23004	FU-WANG CERAMIC IND.	136,269,093	5.33	-	-	26.45	-	68.22
23005	SHINEPUKUR CERAMICS	146,966,055	0.00	-	50.00	7.20	-	42.80
23006	RAK CERAMICS	427,968,701	72.08	-	-	-	-	27.92
5	Total							
INFORMATION COMMUNICATION & TECHNOLOGY								
24003	INFORMATION SERVICES NETWORK LTD	10,920,003	21.62	-	-	-	-	78.38
24004	BDCOM ONLINE LIMITED	51,779,138	30.00	-	-	-	-	70.00
24005	INTECH LIMITED	31,321,226	3.97	-	-	5.00	-	91.03
24006	AGNI SYSTEMS LIMITED	72,556,192	9.39	-	-	9.79	-	80.81
24007	DAFFODIL COMPUTERS LIMITED	49,912,262	41.41	-	-	-	-	58.59
24008	AAMRA TECHNOLOGIES	58,137,864	30.01	-	-	-	-	69.99
24009	IT CONSULTANTS	122,469,204	51.08	-	-	-	-	48.92
24010	AAMRA NETWORKS LIMITED	56,223,681	33.03	-	-	26.16	11.74	29.06
24011	GENEX INFOSYS LIMITED	93,840,000	34.99	-	-	-	23.88	41.12
24012	ADN TELECOM LIMITED	64,651,666	51.56	-	-	-	17.82	30.61
10	Total							
LEASING & FINANCE								
25001	I.C.B.	767,443,359	69.81	27.00	-	-	-	3.19
25002	IDLC FINANCE LTD.	377,050,780	56.66	-	-	5.20	-	38.14
25003	UTTARA FINANCE	125,220,480	48.34	-	-	6.68	-	44.98
25004	FIRST LEASE INTERNATIONAL LTD	116,220,258	41.31	-	-	8.06	-	50.63
25005	MIDAS FINANCING LIMITED	135,602,931	54.80	-	-	9.29	-	35.91
25006	PEOPLES LEASING	285,440,597	18.15	-	-	5.06	-	76.79
25007	PRIME FINANCE	272,916,483	61.16	-	-	-	-	38.84
25008	PREMIER LEASING	132,970,210	30.00	-	-	-	-	70.00
25009	ISLAMIC FINANCE & INVESTMENT	140,326,670	35.38	-	27.22	5.21	-	32.19
25010	LANKA BANGLA FINANCE	513,179,641	23.16	-	-	-	10.40	66.44
25011	BD INDUSTRIAL FINANCE CO.	100,679,944	34.74	-	-	36.43	-	28.84
25012	INDUSTRIAL PROMOTION AND DEVELOPMENT CO. OF BD. LTD	371,091,547	48.04	21.88	-	0.00	2.86	27.22
25013	UNION CAPITAL LTD	172,573,843	36.12	-	-	-	4.38	59.50
25014	BANGLADESH FINANCE & INVESTMENT CO.	167,529,608	30.32	-	-	-	-	69.68
25015	INTERNATIONAL LEASING & FINANCIAL SERVICES	221,810,247	41.55	-	-	-	-	58.45
25016	PHOENIX FINANCE & INVESTMENTS	139,718,831	33.01	-	-	-	-	66.99
25017	FAS FINANCE & INVESTMENT	149,077,364	13.20	-	-	-	-	86.80
25018	DELTA BRAC HOUSING FINANCE CORPORATION	154,142,581	51.32	-	-	21.50	-	27.17
25019	NATIONAL HOUSING	117,031,200	60.79	9.33	-	-	-	29.87
25020	BAY LEASING & INVESTMENT	137,452,140	29.64	-	-	19.89	0.25	50.22
25021	GSP FINANCE COMPANY BANGLADESH LTD.	129,221,378	35.50	-	-	-	-	64.50
25022	FAREAST FINANCE & INVESTMENT	164,063,330	41.88	-	-	5.38	-	52.75
22	Total							
TELECOMMUNICATION								
26001	GRAMEENPHONE	1,350,300,022	89.99	-	-	-	-	10.01
26002	BANGLADESH SUBMARINE CABLE CO.	164,905,510	0.00	73.84	-	-	-	26.16
2	Total							
MISCELLANEOUS								
32001	USMANIA GLASS	17,410,900	2.00	51.00	-	-	-	47.00
32002	ARAMIT	6,000,000	63.58	-	-	6.36	-	30.05
32003	BEXIMCO	876,318,879	15.31	-	4.85	6.67	-	73.18
32004	B.S.C.	152,535,040	-	52.10	-	-	-	47.90
32005	NATIONAL POLYMER	36,491,834	43.11	-	-	-	-	56.89
32006	GQ BALL PEN	8,928,091	41.88	-	-	-	-	58.12
32007	IMAM BUTTON	7,700,000	29.33	-	-	-	-	70.67
32009	BATBC	180,000,000	72.91	0.64	-	8.42	-	18.02
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	22,100,000	79.65	-	-	-	-	20.35
32018	DESHBANDHU POLYMER	61,365,150	33.54	-	-	-	-	66.46
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES	98,079,877	30.13	-	-	26.62	-	43.25
32020	NATIONAL FEED MILLS	85,589,773	30.40	-	-	6.08	-	63.52
32021	AMAN FEED	127,776,000	63.26	-	-	-	-	36.74
32022	YEAKIN POLYMER	73,698,817	30.52	-	-	-	-	69.48
32023	SK TRIMS & INDUSTRIES LIMITED	84,700,000	30.21	-	-	-	-	69.79
15	Total							
CORPORATE BOND								
40001	IBBL MUDARABA PERPETUAL BOND	3,000,000	6.71	-	-	15.56	-	77.73
40002	APSL NON-CONVERTIBLE BOND	200,000	-	-	-	-	-	100.00
2	Total							
334	Grand Total							

All the information stated above are as on 04 January, 2021

Year Round Up 2020

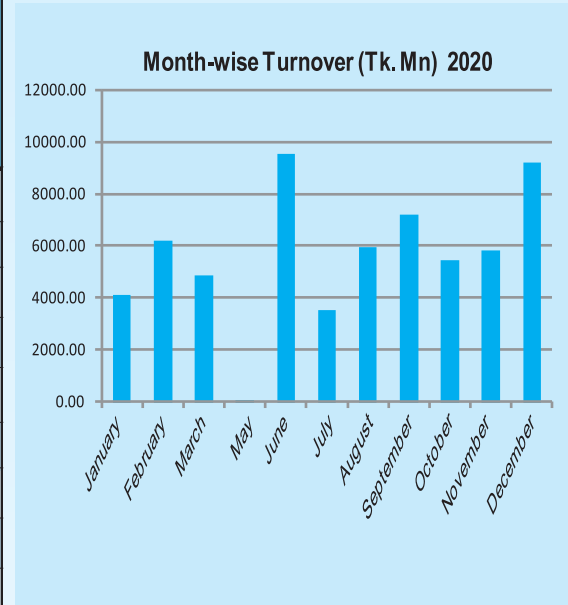


CSE Indexes & Turnover: 2020



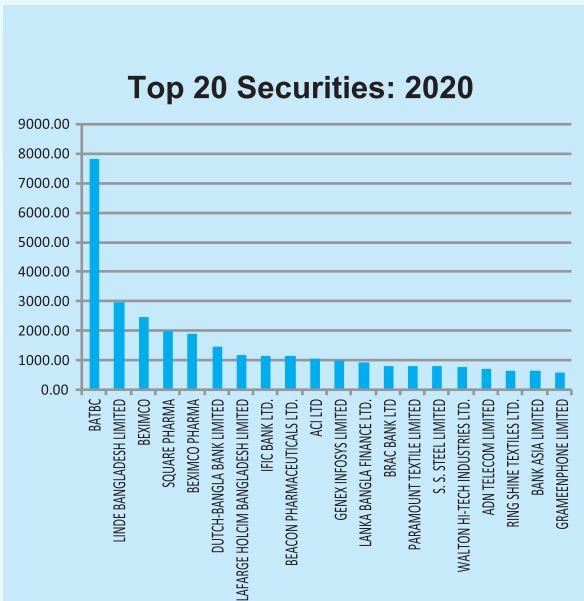
Month-wise Turnover Value : 2020

Month	No. of Trading Days	Total Turnover (Tk. Mn)	Average Turnover (Tk. Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
January	22	4096.75	186.22	739.79	20-Jan-20	79.92	15-Jan-20
February	20	6204.19	310.21	863.64	19-Feb-20	136.40	9-Feb-20
March	18	4835.72	268.65	1120.64	25-Mar-20	0.29	19-Mar-20
May	1	33.57	33.57	33.57	31-May-20	33.57	31-May-20
June	22	9526.25	433.01	2518.36	28-Jun-20	13.69	18-Jun-20
July	21	3496.19	166.49	893.34	5-Jul-20	23.26	2-Jul-20
August	19	5944.11	312.85	598.44	10-Aug-20	138.31	3-Aug-20
September	22	7189.99	326.82	634.91	29-Sep-20	171.63	22-Sep-20
October	20	5414.10	270.70	420.57	1-Oct-20	153.93	15-Oct-20
November	22	5804.11	263.82	505.06	2-Nov-20	127.50	25-Nov-20
December	21	9183.33	437.30	755.94	14-Dec-20	241.04	2-Dec-20



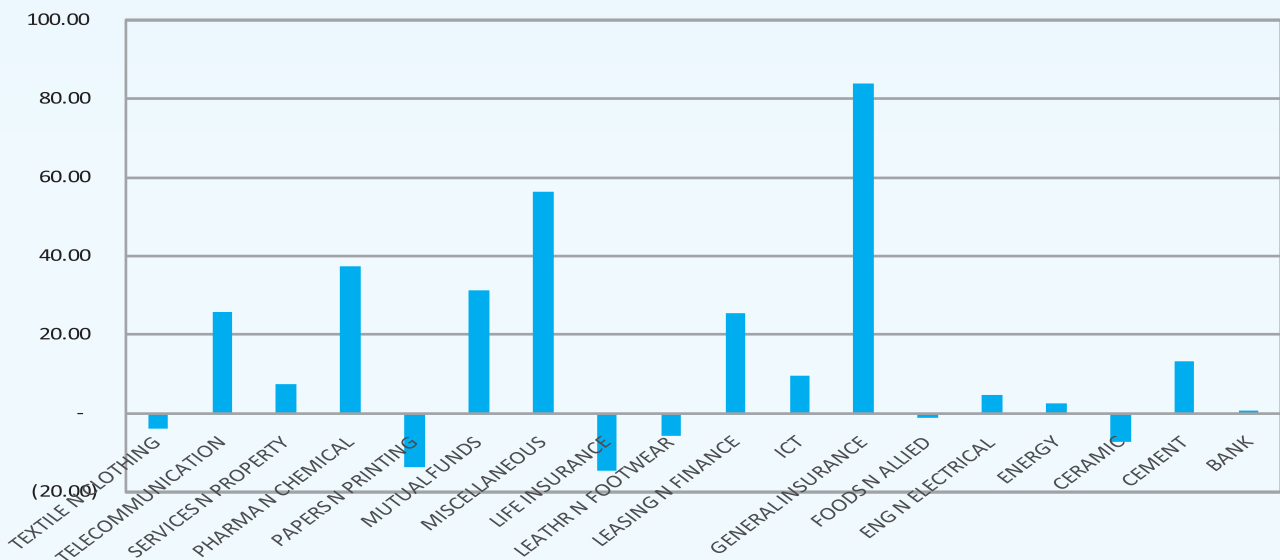
Top 20 Securities: 2020

Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BATBC	7829.52	12.68	8.45	17,778	199
2	LINDE BANGLADESH LIMITED	2970.93	4.81	2.41	346	98
3	BEXIMCO	2484.93	4.03	102.87	77,063	206
4	SQUARE PHARMA	1993.59	3.23	10.70	24,132	206
5	BEXIMCO PHARMA	1912.31	3.10	15.11	19,848	205
6	DUTCH-BANGLA BANK LIMITED	1458.47	2.36	21.84	2,878	187
7	LAFARGE HOLCIM BANGLADESH LIMITED	1189.83	1.93	28.03	36,445	202
8	IFIC BANK LTD.	1157.28	1.87	101.12	25,016	205
9	BEACON PHARMACEUTICALS LTD.	1155.85	1.87	17.06	4,591	186
10	ACI LTD	1057.66	1.71	5.28	3,057	203
11	GENEX INFOSYS LIMITED	1016.89	1.65	16.89	1,141	157
12	LANKA BANGLA FINANCE LTD.	927.29	1.50	45.90	32,676	205
13	BRAC BANK LTD	816.97	1.32	20.64	19,019	197
14	PARAMOUNT TEXTILE LIMITED	813.23	1.32	13.32	1,647	154
15	S. S. STEEL LIMITED	803.72	1.30	58.95	38,988	195
16	WALTON HI-TECH INDUSTRIES LTD.	793.62	1.29	0.95	48,903	68
17	ADN TELECOM LIMITED	730.68	1.18	16.70	46,647	187
18	RING SHINE TEXTILES LTD.	666.78	1.08	86.93	64,796	187
19	BANK ASIA LIMITED	647.19	1.05	37.41	587	131
20	GRAMEENPHONE LIMITED	594.16	0.96	1.97	13,940	205



Sectoral Index : 2020

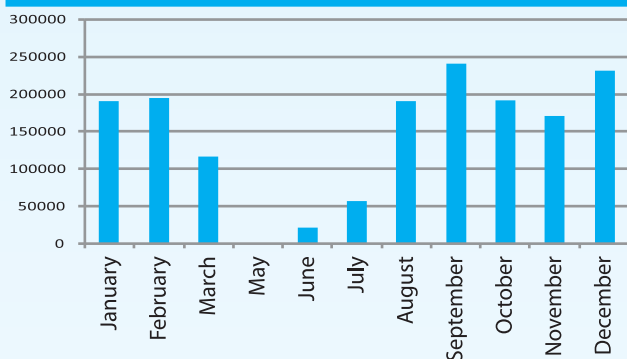
SL	Secdesc	12/30/2020	12/27/2019	Change	Chage %
1	TEXTILE N CLOTHING	1355.1575	1409.6614	(54.50)	(3.87)
2	TELECOMMUNICATION	2115.9175	1683.2028	432.71	25.71
3	SERVICES N PROPERTY	1454.7838	1353.5651	101.22	7.48
4	PHARMA N CHEMICAL	38338.7385	27911.2677	10,427.47	37.36
5	PAPERS N PRINTING	640.4824	741.3448	(100.86)	(13.61)
6	MUTUAL FUNDS	6132.3227	4667.1004	1,465.22	31.39
7	MISCELLANEOUS	11875.4294	7588.7943	4,286.64	56.49
8	LIFE INSURANCE	79371.1083	92738.1266	(13,367.02)	(14.41)
9	LEATHR N FOOTWEAR	4694.8788	4974.5893	(279.71)	(5.62)
10	LEASING N FINANCE	20762.3381	16559.42	4,202.92	25.38
11	ICT	10106.3657	9215.7445	890.62	9.66
12	GENERAL INSURANCE	17005.4344	9252.3237	7,753.11	83.80
13	FOODS N ALLIED	12462.1747	12586.4274	(124.25)	(0.99)
14	ENG N ELECTRICAL	4490.9569	4291.2844	199.67	4.65
15	ENERGY	9050.239	8826.8707	223.37	2.53
16	CERAMIC	619.2186	666.0208	(46.80)	(7.03)
17	CEMENT	3860.5991	3405.8436	454.76	13.35
18	BANK	46259.4943	45880.5164	378.98	0.83

Sectoral Index: Change %: 2019-2020


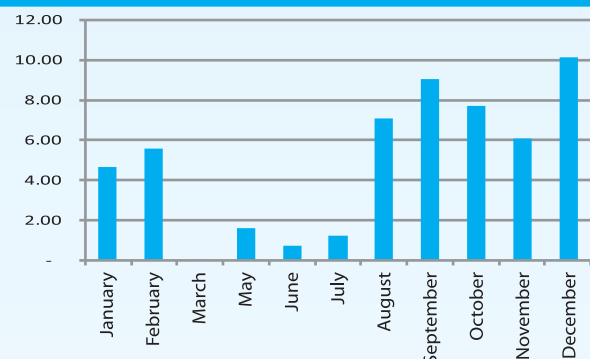
Month-wise Contracts & Volume : 2020

Mnth Name	Trading Days	No Of Contracts	Daily Avg Trades	No Of Total Share(mn)	No Of Avg Share(mn)	Max Vol(mn)	Max Vol Date	Min Vol(mn)	MinVol Date
January	22	190897	8,677	178.47	8.11	27.90	20-Jan-20	4.68	5-Jan-20
February	20	195040	9,752	250.04	12.50	26.77	19-Feb-20	5.60	10-Feb-20
March	18	116779	6,487	135.37	7.52	14.34	3-Mar-20	0.03	19-Mar-20
May	1	1374	1,374	1.62	1.62	1.62	31-May-20	1.62	31-May-20
June	22	21585	981	111.37	5.06	16.35	23-Jun-20	0.73	8-Jun-20
July	21	57193	2,723	70.63	3.36	6.87	13-Jul-20	1.26	2-Jul-20
August	19	191532	10,080	275.47	14.50	26.92	16-Aug-20	7.12	3-Aug-20
September	22	241921	10,996	347.77	15.81	24.63	13-Sep-20	9.05	1-Sep-20
October	20	192501	9,625	241.58	12.08	19.57	1-Oct-20	7.73	15-Oct-20
November	22	171895	7,813	242.73	11.03	18.54	15-Nov-20	6.10	23-Nov-20
December	21	231900	11,042	336.31	16.01	25.90	27-Dec-20	10.14	2-Dec-20

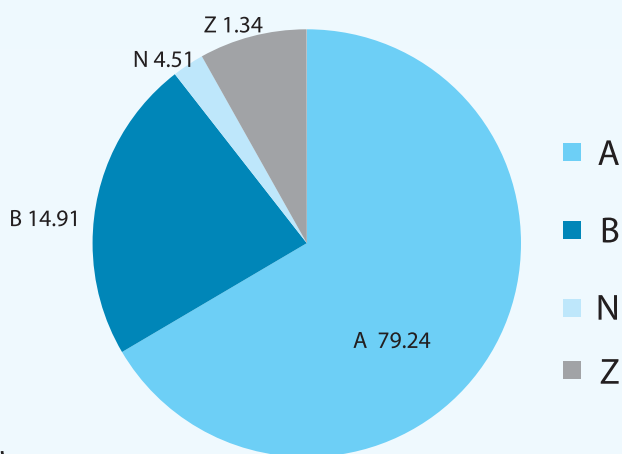
Month-wise Contracts : 2020



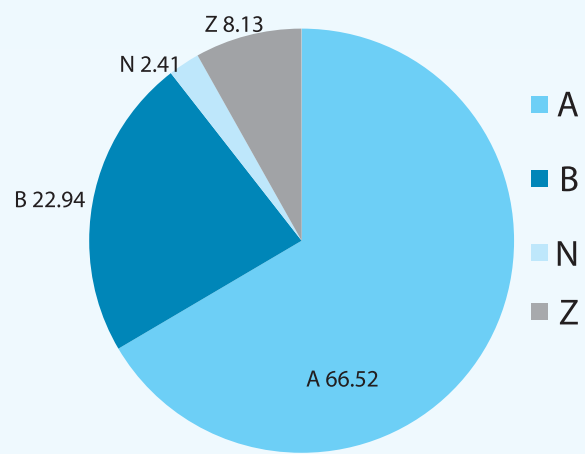
Month-wise Volume: 2020



Category-wise Turover Value : 2020



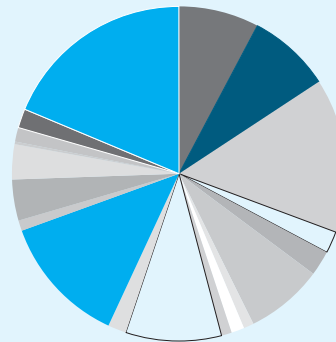
Category-wise Turover Volume : 2020



Sectoral Performance 2020

Sector	No. of Companies	No. of Contracts	No of Shares (000)	Turnover Mn.Tk.	% of Total Turnover
1 GENERAL INSURANCE	32	97,485	120,648.16	4,771.77	7.73
2 TEXTILE N CLOTHING	51	232,381	367,160.17	4,929.41	7.99
3 PHARMA N CHEMICAL	27	163,852	206,838.51	9,241.82	14.97
4 FOODS N ALLIED	12	34,831	35,828.93	1,293.61	2.10
5 CEMENT	7	42,892	31,329.37	1,491.62	2.42
6 ENG N ELECTRICAL	34	246,698	196,172.63	4,626.61	7.50
7 LEATHR N FOOTWEAR	6	30,538	25,534.75	602.22	0.98
8 SERVICES N PROPERTY	8	43,642	82,162.37	774.49	1.25
9 PAPERS N PRINTING	6	27,866	18,318.30	614.18	0.99
10 ENERGY	18	91,882	64,416.09	5,692.22	9.22
11 MUTUAL FUNDS	37	57,362	156,534.21	1,094.22	1.77
12 BANK	29	166,390	479,705.64	7,741.77	12.54
13 CERAMIC	5	26,306	21,741.70	624.01	1.01
14 ICT	10	65,332	51,582.31	2,459.57	3.98
15 LEASING N FINANCE	21	90,297	144,711.92	2,091.24	3.39
16 CORPORATE BOND	2	3,648	80.68	154.05	0.25
17 LIFE INSURANCE	12	14,273	14,354.63	846.71	1.37
18 TELECOMMUNICATION	3	35,961	14,160.93	1,146.61	1.86
19 MISCELLANEOUS	15	140,981	160,072.86	11,532.17	18.68

Sectoral Performance 2020



- LIFE INSURANCE
- GENERAL INSURANCE
- TEXTILE & CLOTHING
- PHARMA & CHEMICAL
- FOODS & ALLIED PRODUCTS
- CEMENT
- ENG & ELECTRICAL
- LEATHER & FOOTWEAR
- SERVICES & PROPERTY
- PAPERS & PRINTING
- ENERGY
- MUTUAL FUNDS
- BANKING
- CERAMIC
- ICT
- LEASING & FINANCE
- TELECOMMUNICATION
- MISCELLANEOUS
- CORPORATE BOND

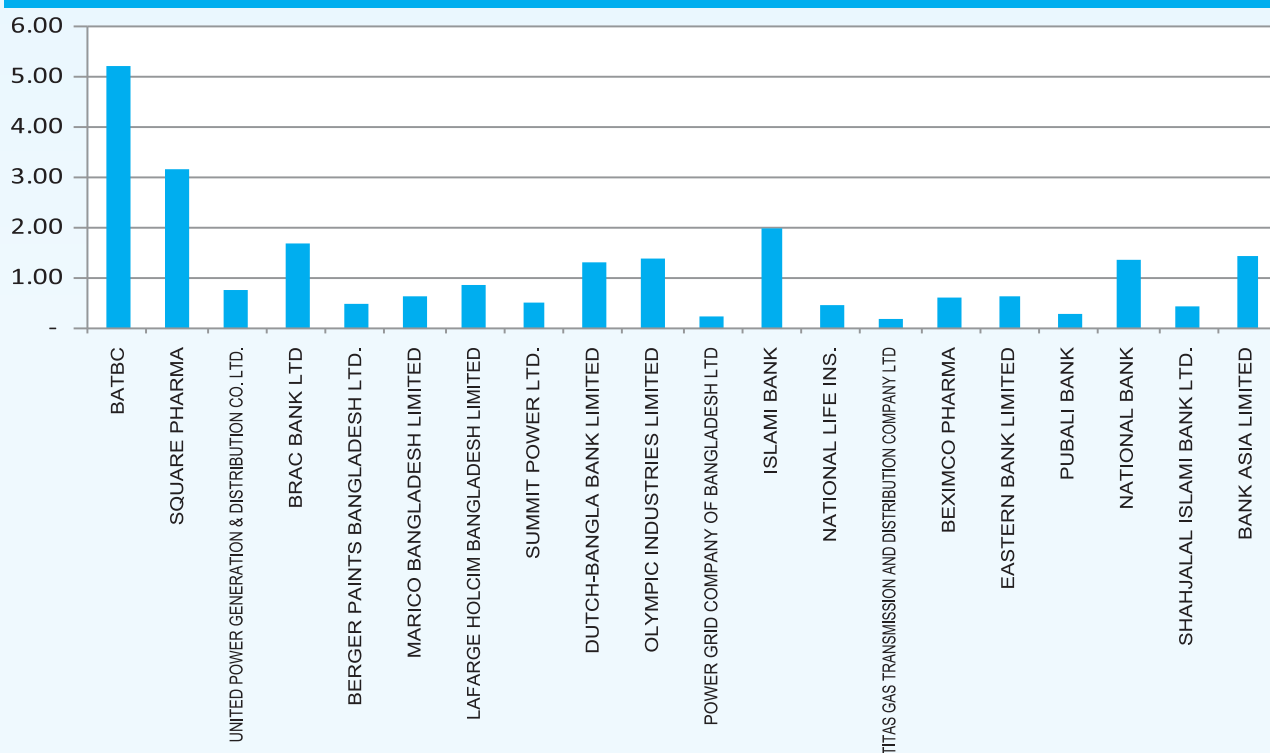
Top 20 TREC Holders 2020

Rank-2020	Rank 2019	TREC Number	TREC Name
1	3	131071	ICB SECURITIES TRADING CO. LTD
2	2	121091	LANKABANGLA SECURITIES LTD.
3	4	121027	BE RICH LIMITED
4	3	121015	UCB CAPITAL MANAGEMENT LTD.
5	1	121097	Multi Securities & Services Ltd.
6	14	121133	CITY BROKERAGE LIMITED
7	5	121056	KABIR SECURITIES LIMITED
8	-	121101	AB SECURITIES LIMITED
9	11	121003	MEENHAR SECURITIES LIMITED
10	6	121013	BRAC EPL STOCK BROKERAGE LTD.
11	10	121119	IDLC SECURITIES LTD.
12	12	121005	ISLAND SECURITIES LIMITED
13	17	121058	EASTERN SHARES & SECURITIES LTD.
14	8	121012	NBL SECURITIES LTD.
15	16	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
16	9	121021	EBL SECURITIES LIMITED
17	15	121062	PRUDENTIAL CAPITAL LIMITED
18	-	121057	NATIONAL SECURITIES & CONSULTANTS LTD.
19	18	121042	REMONS INVESTMENT & SECURITIES LTD.
20	-	121096	INTERNATIONAL SECURITIES COMPANY LTD.

Top 20 Securities by Market Capitalization 2019

Company	Market Capital (TK. BN)	% of total	Turnover (TK. BN)	% of total
1 BATBC	174.38	6.49	3.39	5.21
2 SQUARE PHARMA	161.59	6.01	2.06	3.17
3 UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	131.70	4.90	0.50	0.77
4 BRAC BANK LTD	69.93	2.60	1.10	1.70
5 BERGER PAINTS BANGLADESH LTD.	64.23	2.39	0.32	0.50
6 MARICO BANGLADESH LIMITED	52.92	1.97	0.42	0.65
7 LAFARGE HOLCIM BANGLADESH LIMITED	39.14	1.46	0.56	0.86
8 SUMMIT POWER LTD.	38.44	1.43	0.34	0.52
9 DUTCH-BANGLA BANK LIMITED	35.50	1.32	0.85	1.31
10 OLYMPIC INDUSTRIES LIMITED	32.89	1.22	0.91	1.40
11 POWER GRID COMPANY OF BANGLADESH LTD	31.50	1.17	0.16	0.24
12 ISLAMI BANK	30.91	1.15	1.30	2.00
13 NATIONAL LIFE INS.	30.49	1.13	0.30	0.46
14 TITAS GAS TRANSMISSION AND DISTRIBUTION COMPANY LTD	30.37	1.13	0.13	0.20
15 BEXIMCO PHARMA	27.90	1.04	0.41	0.63
16 EASTERN BANK LIMITED	26.22	0.98	0.41	0.64
17 PUBALI BANK	24.47	0.91	0.19	0.29
18 NATIONAL BANK	23.36	0.87	0.90	1.38
19 SHAHJALAL ISLAMI BANK LTD.	22.03	0.82	0.29	0.45
20 BANK ASIA LIMITED	21.57	0.80	0.93	1.43

Top 20 Securities by Market Capitalization 2019



IPOs in the Market: Jan-Dec 2020

SL	Company Name	F/V(Tk.)	IPO Offered (number of shares)	IPO Size (Offered with Premium (Mn. Taka)/at Offer Price)	Subscription received from IPO Mn (Tk.)	Subscription Times (Against IPO)	Subscription Open date	Subscription Close
1	Express Insurance Company Ltd.	10	26,079,000	260.79	1590.09	6.097	14-Jun-20	2-Jul-20
2	Walton Hi-Tech Industries Ltd.	10	2,928,343	1,000		5.55	9-Aug-20	16-Aug-20
3	Associated Oxygen Ltd.		15,000,000	150	4719.23	31.46	10/Sep/20	16-Sep-20
4	Dominage Steel Building Systems Ltd.	10	30,000,000	300	5812.595	19.375	19-Oct-20	25-Oct-20
5	Crystal Insurance Company Ltd.	10	16,000,000	160	4674.31	29.21	10-Nov-20	16-Nov-20
6			523,793,334 (Out of which 136,050,934 ordinary shares of BDT 10 per share to employees of Robi under Employee Share Purchase Plan)	5,237.9333	22289.296	5.75	17-Nov-20	23-Nov-20
7	Energypac Power Generation Ltd.	10	40,293,566	1500		6.91	7-Dec-20	13-Dec-20
8	Mir Akhter Hossain Ltd.	10	20,771,547	1250			24-Dec-20	30-Dec-20

*N.B. Mir Akhter's Complete information is not yet available.

New Listing in CSE: Jan-Dec 2020

SL	Company Name	Face Value (Tk.)	Paid-up-Capital/Bond Size (Mn)	No. of shares	IPO Size (Offered with Premium (Mn. Taka)/at Offer Price)	Date of Listing	Trade in CSE
1	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	5000	6615	66,150,000	1,000,000,000.00	22-Dec-19	16-Jan-20
2	Express Insurance Ltd	10	651.97464	65,197,464	260,790,000.00	10-Aug-20	24-Aug-20
3	Walton Hi-Tech Industries Ltd.	10	3029.28343	302,928,343	1,000,000,000.00	14-Sep-20	23-Sep-20
4	Associated Oxygen Ltd.	10	950	95,000,000	150,000,000.00	15-Oct-20	25-Oct-20
5	Dominage Steel Building Systems Ltd.	10	950	95,000,000	300,000,000.00	23-Nov-20	2-Dec-20
6	Crystal Insurance Company Ltd.	10	400	40,000,000	160,000,000.00	13-Dec-20	21-Dec-20
7	Robi Axiata Ltd.	10	52,379.33	5,237,933,335	5,237,933,340.00	17-Dec-20	24-Dec-20

Note : Sonali Paper & Board Mills Ltd re-listed in CSE on 10-June 2020 and Trade started in CSE from 26 July 2020



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