

# PORTFOLIO

October-December 2018

*Year Round Up 2018*



Chittagong Stock Exchange Limited





**CHITTAGONG  
STOCK  
EXCHANGE**

**P O R T F O L I O**

**FOURTH QUARTER**

**October-December 2018**

*Year Round Up 2018*

The quarterly publication PORTFOLIO is published by Market Development Department, Chittagong Stock Exchange Ltd.

**CSE Portfolio Invites Article:**

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

2018 was a record-setting year for stocks, but it's one investors would rather forget. The Dow fell 5.6%. The S&P 500 was down 6.2% and the Nasdaq fell 4%. It was the worst year for stocks since 2008 and only the second year the Dow and S&P 500 fell in the past decade. (The S&P 500 and Dow were down slightly in 2015, but the Nasdaq was higher that year.) December was a particularly dreadful month: The S&P 500 was down 9% and the Dow was down 8.7% — the worst December since 1931. In one seven-day stretch, the Dow fell by 350 points or more six times. This year's Christmas Eve was the worst ever for the index. The S&P 500 was up or down more than 1% nine times in December alone, compared to eight times in all of 2017. It moved that much 64 times during the year. 2018 wasn't all bad. The S&P 500 set an all-time record on September 20, and the Dow closed at its record on October 3. The Dow also closed more than 1,000 points higher on December 26 — the first time it ever accomplished that feat. But 2018 will be remembered for its extreme volatility. The VIX volatility index spiked, and CNN Business' Fear & Greed Index has been stuck in "Extreme Fear" throughout much of the year. The Dow has swung 1,000 points in a single session only eight times in its history, and five of those took place in 2018. Volatility was driven by signs of a global economic slowdown, concerns about monetary policy, political dysfunction, inflation fears and worries about increased regulation of the technology sector.

CSE witnessed almost the same market scenario in 2018 as stated above. But the exchange raised some issues in May '18 to draw the kind attention of Bangladesh Securities and Exchange Commission (BSEC) as follows: Implementation of scrip netting: CSE's concept paper for implementing scrip netting facilities already been made. Implementation of unique products in CSE: unless an appropriate business model can be drawn through implementing some unique products and features in CSE, it would not be possible to involve dual brokers in trading participation of CSE. Off hour trading facilities: CSE proposed to allow CSE to implement off hour trading facility exclusively in CSE. Implementation of small Cap Board: CSE informed that IT structure is fully ready and CSE already started discussion with possible entrepreneurs.

CCP company has been formed in 2018 for the betterment of the capital market. CSE has proceeded enough to implement small cap board already. Parallely, the exchange has been trying to promote financing in the capital market through issuing bonds instead of excessive dependence on the banking sector for tenure-based financing. CSE will be able to contribute much more to the corporate sectors if it would get proper policy supports.

## Economic Outlook

**10 January 2019**

	09 January, 2018	30 June, 2018	27 December, 2018	09 January, 2019					
1. <b>Foreign Exchange Reserve (In million US\$)</b>	32071.94	32943.46	32016.25	31009.83					
2. <b>Interbank Taka-USD Exchange Rate (Average)</b>	82.8000	83.7217	83.9000	83.9500					
3. <b>Call Money Rate</b>	09 January, 2018	28 June, 2018	27 December, 2018	09 January, 2019					
Weighted Average Rate	3.93	2.77	4.61	3.74					
4. <b>Broad/Overall Share Price Index</b>	09 January, 2018	28 June, 2018	09 January, 2019	Percentage change					
a) Dhaka Stock Exchange (DSE) <sup>@</sup>	6198.53	5405.46	5798.59	7.27	9.59				
b) Chittagong Stock Exchange (CSE)	19176.15	16558.50	17779.50	7.37	9.47				
5. a) <b>Wage Earners' Remittances (In million US\$)</b>	December, 2017	July-Dec' FY18	December, 2018 <sup>P</sup>	July-Dec' FY19 <sup>P</sup>	FY 17-18 <sup>P</sup>				
b) Annual Percentage Change	1163.82	6932.36	1202.85	7491.29	14981.69				
	21.39	12.41	3.35	8.06	17.32				
6. a) <b>Import (C&amp;F) (In million US\$)</b>	November, 2017	July-Nov' FY18	November, 2018 <sup>P</sup>	July-Nov' FY19 <sup>P</sup>	FY 17-18 <sup>P</sup>				
b) Annual Percentage Change	5222.20	23748.80	5081.60	25326.50	58865.30				
	23.70	27.57	-2.69	6.64	25.23				
a) <b>Import (f.o.b) (In million US\$)</b>	November, 2017	July-Nov' FY18	November, 2018 <sup>P</sup>	July-Nov' FY19 <sup>P</sup>	FY 17-18 <sup>P</sup>				
b) Annual Percentage Change	4832.00	21973.00	4701.00	23432.00	54463.20				
	23.74	27.57	-2.71	6.64	25.23				
7. a) <b>Export (EPB) (In million US\$)*</b>	December, 2017	July-Dec' FY18	December, 2018 <sup>P</sup>	July-Dec' FY19 <sup>P</sup>	FY 17-18 <sup>P</sup>				
b) Annual Percentage Change	3353.11	17916.02	3426.11	20499.87	36668.17				
	8.42	7.15	2.18	14.42	5.81				
8. <b>Current Account Balance (In million US\$)</b>	July-Nov' FY18		July-Nov' FY19 <sup>P</sup>		FY 17-18 <sup>P</sup>	FY 16-17			
	-4744.0		-2558.0		-9780.0	-1331.0			
9. a) <b>Tax Revenue (NBR) (Tk. in crore)</b>	October, 2017	July-Oct' FY18	October, 2018 <sup>P</sup>	July-Oct' FY19 <sup>P</sup>	FY 2017-18 <sup>R</sup>				
b) Annual Percentage Change	14946.59	58574.87	16268.79	62129.29	206407.25				
	20.86	22.43	8.85	6.07	20.23				
10. <b>Investment in National Savings Certificates (Tk. in crore)</b>	November, 2017	July-Nov' FY18	November, 2018 <sup>P</sup>	July-Nov' FY19 <sup>P</sup>	FY 2017-18 <sup>P</sup>				
a) Net sale	3857.42	21172.07	3833.20	21661.93	46530.30				
b) Total Outstanding	212408.29	212408.29	259428.45	259428.45	237766.52				
11. a) <b>Reserve Money (RM) (Tk. in crore)</b>	November, 2017	June, 2018	November, 2018 <sup>P</sup>	Percentage change					
b) <b>Broad Money (M2) (Tk. in crore)</b>	209019.30	233743.00	225327.60	Nov'18 over Nov'17	July-Nov'18-19 <sup>P</sup>	July-Nov'17-18	FY 2017-18		
<b>Total Domestic Credit (Tk. in crore)</b>	1040365.20	1109981.00	1131503.20	7.80	-3.60	-6.96	4.04		
a) Net Credit to the Govt. Sector	937688.30	1021626.60	1062174.80	8.76	1.94	2.39	9.24		
b) Credit to the Other Public Sector	92603.10	94895.10	97786.90	13.28	3.97	5.28	14.70		
c) Credit to the Private Sector	18141.60	19200.00	21594.50	5.60	3.05	-4.86	-2.51		
	826943.60	907531.50	942793.40	14.01	3.89	6.56	16.94		
12. <b>L/C Opening and Settlement (million US\$)</b>	July-November 2017		July-November 2018 <sup>P</sup>		July-November, 2018		July-November, 2017		FY 2017-18
a) Food grains (Rice & Wheat)	Opening	Settlement	Opening	Settlement <sup>R</sup>	Opening	Settlement	Opening	Settlement	Settlement
b) Capital Machinery	2197.30	1235.17	620.61	572.53	-71.76	-53.65	257.17	158.54	161.74
c) Petroleum	2627.14	2120.16	1929.01	2010.40	-26.57	-5.18	38.81	-15.15	6.24
d) Industrial Raw Materials	1401.42	1120.64	1820.75	1788.46	29.92	59.59	33.35	10.50	32.70
e) Others	7763.70	7262.35	8396.57	7983.16	8.15	9.93	17.68	7.94	12.36
<b>Total</b>	21761.52	8853.78	11914.46	10191.12	-45.25	15.10	154.89	6.61	11.62
	<b>35751.08</b>	<b>20592.10</b>	<b>24681.40</b>	<b>22545.67</b>	<b>-30.96</b>	<b>9.49</b>	<b>91.25</b>	<b>8.25</b>	<b>16.39</b>
13. <b>Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	June, 2015	Dec. 2015	June, 2017	December, 2017	March, 2018	June, 2018	September, 2018	November, 2018	December, 2018
a) Twelve Month Average Basis	6.40	6.19	5.44	5.70	5.82	5.78	5.68	5.58	5.55
b) Point to Point Basis	6.25	6.10	5.94	5.83	5.68	5.54	5.43	5.37	5.35
14. <b>Corresponding Period</b>	June, 2014	Dec. 2014	June, 2016	December, 2016	March, 2017	June, 2017	September, 2017	November, 2017	December, 2017
a) Twelve Month Average Basis	7.35	6.99	5.92	5.52	5.39	5.44	5.55	5.64	5.70
b) Point to Point Basis	6.97	6.11	5.53	5.03	5.39	5.94	6.12	5.91	5.83
15. <b>Classified Loan</b>	December, 2014	June, 2015	December, 2015	June, 2016	December, 2016	June, 2017	December, 2017	June, 2018	September, 2018
a) Percentage Share of Classified Loan to Total Outstanding	9.69	9.67	8.79	10.06	9.23	10.13	9.31	10.41	11.45
b) Percentage Share of Net Classified Loan	2.68	2.81	2.26	2.81	2.33	2.62	2.20	2.66	3.33
16. <b>Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	Oct '17	Nov '17	July-Nov'17-18	Oct, '18	Nov, '18	July-Nov'18-19 <sup>P</sup>	FY 2017-18 <sup>P</sup>	FY 2016-17	FY 2015-16
a) Disbursement **	1969.02	2026.12	8230.88	1858.43	2123.53	7475.60	21393.55	20998.70	17646.39
b) Recovery	1614.34	1965.00	8143.15	2048.44	1923.00	8479.40	21503.12	18841.16	17056.43
c) Outstanding	39222.04	39286.08	39286.08	39382.96	39606.40	39606.40	40601.11	39047.57	34477.37
17. <b>SME Loan (Tk. in crore)</b>	Jan.-Mar.'16-17	Apr.-Jun.'16-17	Jul.-Sep.'17-18	Oct.-Dec.'17-18	Jan.-Mar.'17-18	Apr.-Jun.'17-18	July-Sep.'18-19 <sup>P</sup>	2017	2016
a) Disbursement	40620.54	42886.20	39539.39	38764.71	36419.55	41128.11	36913.26	161810.84	141935.38
b) Outstanding	174565.12	182705.80	190106.39	202410.85	193647.29	193515.33	182082.68	202410.85	172639.00
18. <b>Industrial Term Loan (Tk. in crore)</b>	Jan.-Mar.'16-17	Apr.-Jun.'16-17	Jul.-Sep.'17-18	Oct.-Dec.'17-18	Jan.-Mar.'17-18	Apr.-Jun.'17-18	FY 2017-18 <sup>P</sup>	FY 2016-17	FY 2015-16
a) Disbursement	15783.08	13751.85	15765.99	17881.23	16979.53	20141.42	70768.17	62155.08	65538.69
b) Recovery	14547.05	11445.21	15513.74	18639.32	16519.78	19520.24	70193.08	52094.57	48225.29
c) Outstanding	161228.77	170988.19	175852.75	185016.12	191392.89	202844.28	202844.28	170988.19	146102.19
19. <b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18 <sup>R</sup>
	5.57	6.46	6.52	6.01	6.06	6.55	7.11	7.28	7.86

Note: \*\* = About 34.29% of the target for Agricultural Credit disbursement has been achieved in first five months of the current fiscal. R=Revised, P=Provisional.

@ = 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





# Capital Market Intermediation in Bangladesh: Theory and Practice\*

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Professor (on deputation), Department of Accounting & Information Systems, Dhaka University

**Abstract:** In Bangladesh, two stock exchanges, about three hundred fifty stock broker/dealer companies (although all are not active), about two hundred fifty asset management companies, merchant bankers, depositories, credit rating companies, custodians, fund managers and trustee organizations, more than four hundred depository participants and above nine thousand authorized representatives have been working as capital market intermediaries to serve about 2.8 million final beneficiary investors and capital raiser more than three hundred listed companies and more than one thousand unlisted companies. The growing number intermediaries of the Bangladesh capital market have been diversified at a full scale due to regulatory provision of separate registration as well as for creating value-adding services for their clients.

**Keywords:** Intermediation, Intermediaries, Regulation, Value-creation.

**JEL classification:** G23, G24, G28, O16

## 1. Introduction

Capital market intermediation in Bangladesh is now a huge industry. In the independent Bangladesh, beginning with the operation of the stock exchange in August 1976, capital market intermediation was centralized at the self-regulatory exchange along with its members due to absence of a regulatory body. Since the establishment of the securities regulator in June 1993, a new regulatory regime started with the requirement of distinct registration for the various types of intermediation by a qualified person or entity. Over the last quarter century, capital market intermediation has been flourished as an organized industry, conjoining a growing number of intermediaries over the years with a great variety of services to the market participants. In the global context, there are a quiet good number of studies on ‘financial intermediation’ to which ‘capital market intermediation’ is a sub-set, but due to a limited number prior studies (e.g., Folkman, Froud, Johal and Williams (2007); Choi (2004); Schipke, Beddies, George and Sheridan (2004); Hopt (2006)), there seems to be a void in research concentrating on capital market intermediation. In the context of Bangladesh, there is so far no empirical research on this specific group of stakeholders of the capital market or on their services. Hence, this paper may be assumed to be a maiden exploratory study on the capital market intermediation under the purview of securities laws and regulations.

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\* The author acknowledges the helpful comments from two discussants while the paper was presented in the International Conference–2018 on “Sustainable Development through Cross-Border Cooperation” organized by the Bangladesh University of Business and Technology (BUBT) held on 8-9 October 2018 at the Permanent Campus of BUBT at Mirpur, Dhaka; paper presented on 9 Oct. 2018 at second session. The views expressed in the paper are of the author’s own and not linked with his institutional capacities.

## 2. Capital Market Intermediation and Research Context

### 2.1. Conceptualization of the term ‘capital market intermediation’ and the necessity therefor

In the context of general financial intermediation, the *Routledge Dictionary of Economics* defines “intermediation” as the “bringing together of lenders and borrowers (savers and investors) by a bank or other financial institution” (Rutherford, 1992: 205). In the words of Chant (1992), “The essence of financial intermediation is the interposition of a third party between the ultimate borrower and ultimate lender in the saving-investment process” (Chant, 1992: 43). In this saving-investment or lending-borrowing process, *disintermediation* occurs through bypassing the banking system by direct borrowing and lending between companies/corporations or other users and suppliers of finance (Rutherford, 1992: 109). There might be also *misintermediation* through mismatching the maturities of assets and liabilities by financial intermediaries who borrow short and lend long with a possible consequence of financial instability and increased fluctuations in an economy (Rutherford, 1992: 266). *Re-intermediation* occurs through the return to the use of financial intermediaries after a period in which individuals and companies directly financed each other (Rutherford, 1992: 347).

As per the *Chambers 21st Century Dictionary*, ‘intermediary’ means “someone who mediates between two people or groups, often to try to settle a dispute between them or bring them into agreement” (Robinson, 2004: 709). Capital market is the source of financing for entrepreneurs and in the continuum of the chain of works in relation to this financing, at one edge there are the suppliers of finance (innumerable scattered savers) and at other extreme, there are the users of finance (the entrepreneurs). In this sense, capital market is a conduit of the flow of capital and the *capital market intermediation* refers to the presence of a third party within the continuum, who are called the ‘capital market intermediaries’ (CMIs).

Financial intermediation “attempts to reduce market imperfections which have arisen from uneven amounts of information in the market and economies of scale, provides insurance against risk and responds to the different preferences of lenders and savers for holding a financial asset” (Rutherford, 1992: 205). Merton (1995) has used two fundamentally different frames of reference for analysis of financial intermediation—one, **institutional perspective**, which takes *as given* the existing institutional structure of financial intermediaries and views the objective of public policy as helping the institutions currently in place to survive and flourish; and—two, **functional perspective**, which takes *as given* the economic functions performed by financial intermediaries and asks what is the best institutional structure to perform those functions (Merton, 1995: 23).

As enumerated by (Merton, 1995), six basic functions of a financial system are to provide (1) a payments system for the exchange of goods and services; (2) a mechanism for the pooling of funds to undertake large-scale indivisible enterprise; (3) a way to transfer economic resources through time and across geographic regions and industries; (4) a way to manage uncertainty and control risk; (5) price information that helps coordinate decentralized decision-making in various sectors of the economy; and (6) a way to deal with the asymmetric-information and incentive problems when one party to a financial transaction has information that the other party does not (Merton, 1995: 24). The functional perspective of financial intermediation emphasizes the discovery of more efficient ways to perform one or more of these six basic functions of the financial system as the fundamental driving force

behind product innovations and institutional changes in the intermediation (Merton, 1995: 37).

Financial intermediaries are the main functional providers of the “most-finished” type of financial products and that technology and competition are constantly driving those products toward ever greater customization. Between the two basic approaches to production (*underwriting* with the intermediary as agent or *synthesizing* with the intermediary as principal), the synthesizing one is generally superior for custom contracting, *provided* that the intermediary can find a cost-effective way to assure its customers of its ability to meet its contractual obligations (Merton, 1995: 32). There are essentially three ways for an intermediary with credit-sensitive activities to provide assurance against default risk to the customers who hold its liabilities: by *hedging*, by *insuring*, and by *capital cushions* (Merton, 1995: 35). There are five categories to classify the paths by which government affects financial intermediation: as a *market participant* (as like as other private-sector transactors); as an *industry competitor* or *benefactor of innovation* (by supporting development or directly creating new financial products or markets); as both *legislator and enforcer* (by setting rules and restrictions); as a *negotiator* (when representing its domestic constituents in dealing with other sovereigns); and as an *unwitting intervenor* (by frequently changing laws or policies with significant unanticipated and unintended consequences) (Merton, 1995: 36). Folkman, Froud, Johal and Williams (2007) have differentiated two intermediary groups: *responsive functionaries* (meeting the operating and compliance requirements of a regulated, juridicalized market capitalism with huge, institutionalized fund flows into the secondary markets in securities) and *proactive initiators of deals, corporate restructuring and investment arbitrage opportunities* (working as change agents who live by deals and novelty) (Folkman, Froud, Johal and Williams, 2007: 557).

As a sub-set of overall financial intermediation, in the same line, capital market intermediation consists of a bundle of mediating functions such as providing a market place of securities transactions for assembling both buyers and seller of securities (*stock exchange*), placing a trading (buy/sell) order to the stock exchange (*stock-broker*), managing portfolio and all aspects of bringing an issue to the stock market for listing (*merchant banker*), promising to buy all the unsold securities in an issue of new security (*underwriter*), pooling of fund by issuing securities and investing thereof on behalf of fund providers in other securities (*asset management company*), giving safety to the securities and money of the investor clients and keeping them abreast about the updates thereon (*custodian*), ensuring proper administration of property in a collective investment scheme constructed in the form of a trust by the asset manager and protecting the interest of the participants of the scheme (*trustee*), providing digital platform for keeping information against each individual holders of the securities and ensuring settlement after transactions (*depository*), etc. The *raison d'être* of capital market intermediaries is explained on the basis of various general premises of imperfections in the capital market, risk management, and provision of value adding services to capital market participants, but critically they have often been established as a result of regulatory interventions for the control of delivering their services only with registration. The theoretical framework further delineates the cause of their very existence, expansion and diversification of the mediating services.

## **2.2. Bangladesh as the research context: The securities regulator's initiatives on intermediation for the capital market**

### **2.2.1 Bangladesh's development agendas and contribution of intermediation for the capital market**

Bangladesh's development agendas are well supplemented by definitive strategic policies and national plans. The targets set in the Vision 2021<sup>1</sup> and the associated Perspective Plan 2010-2021 if achieved will transform the socio-economic environment of Bangladesh from a low income economy to the first stages of a middle income economy in 2021 (GOB, 2012: 2). In July 2015, Bangladesh was elevated (according to the World Bank's classification) from a low income to a lower middle income country (LMIC) status (GOB, 2015: iv). Bangladesh is also committed to achieve the United Nations' Sustainable Development Goals (SDGs) by 2030.<sup>2</sup> In March 2018, Bangladesh has officially fulfilled all the three criteria (per capita Gross National Income, Human Asset Index and Economic Vulnerability Index) for graduation from the LDC (least-developed country) category to developing country category for the first time and is likely to leave the LDC category by 2024.<sup>3</sup> By the targets of Vision 2041, Bangladesh is expected to be transformed into a developed country by 2041.<sup>4</sup> Very recently, on 04 September 2018, the Government of Bangladesh has approved the 'Bangladesh Delta Plan (BDP) 2100' with a view to tapping the maximum potentials of Bangladesh as a deltaic region through water resources management, ensuring food and water security and tackling disasters. The plan would be implemented in three phases, namely the short-term by 2030, the mid-term by 2050 and the long term by 2100. Eighty projects would be implemented at a cost of \$37 billion by 2030 under the BDP and thereby country's GDP growth is expected to boost by another 1.5 percent in the short-term phase (*The Financial Express*, 05.09.2018; *The Independent*, 05.09.2018).

<sup>1</sup> The "Vision 2021" was derived from the Election Manifesto of Bangladesh Awami League envisioning a Bangladesh which by 2020/2021, would be a middle income country and also "to make Bangladesh digital in 2021". This vision was translated into a long-term Perspective Plan (2010-2021) (GOB, 2015: iii). The Election Manifesto of Bangladesh Awami League in the Ninth National Parliament Election (held on 29 December 2008) was titled as "A Charter for Change" and released on 12 December 2008 (Livsey, 2009: 68 & 75). See the Election Manifesto of Bangladesh Awami League at the 9th Parliamentary Election 2008 for the details of "Vision 2021" (retrieved from <http://www.albd.org/articles/news/31125/Election-Manifesto-of-Bangladesh-Awami-League,-9th-Parliamentary-Election,-2008>, on 07.09.2018).

<sup>2</sup> SDGs are the new Global Goals, charting sustainable development for people and planet by 2030; adopted by the 193-Member United Nations General Assembly on 25 September 2015), which is composed of 17 goals, 169 targets and 230 indicators (United Nations, 2016: 1/25). See <https://news.un.org/en/story/2015/09/509732-un-adopts-new-global-goals-charting-sustainable-development-people-and-planet> (accessed 13.01.2018).

<sup>3</sup> The United Nations (UN) Committee for Development Policy (CDP) on 16 March 2018 officially announced on the Bangladesh's fulfillment of all the three criteria (Bangladesh's per capita gross national income US\$1,610 against the threshold of US\$1,230; Human Asset Index 72.9 against the threshold of 66; and Economic Vulnerability Index 24.8 against the threshold of 32) for graduation from the LDC (least-developed country) category to developing country category for the first time. See <https://www.un.org/development/desa/capacity-development/2018/04/10/leaving-the-ldc-category-booming-bangladesh-prepares-to-graduate/> and <https://www.thedailystar.net/business/economy/attaining-ldc-graduation-criteria-bangladesh-terms-it-a-historic-day-1549525> (accessed 07-9-2018).

<sup>4</sup> In the *Seventh Five Year Plan FY2016-FY 2020*, it has been mentioned that Vision 2041 is still being formulated (GOB, 2015: 450). As informed in April 2017 by the Finance Minister A.M.A. Muhith that the 20-year vision document is expected to be ready by 2021, work on which in full swing would begin in 2018. See <https://www.dhakatribune.com/bangladesh/2017/04/26/goal-becoming-developed-nation-2041> (accessed 07-9-2018).

The Bangladesh Securities and Exchange Commission (BSEC)<sup>5</sup> was established in June 1993 as the securities market regulator, although the main bourse of the country (Dhaka Stock Exchange) was in operation from 1956 with a break of around five years during the independence war and after the independence of the country in 1971. The Chittagong Stock Exchange (CSE) was approved by the Commission in February 1995 and commenced trading in October 1995.

As shown in Table-1, the contribution of “Financial Intermediations” (FI) sector toward GDP (gross domestic product) was only 1.57 percent in FY (financial year) 1994-95, of which the contribution of the “Monetary intermediation (Banks)” [MI(B)] sub-sector was 1.35 percent, the contribution of the “Insurance” (Ins) sub-sector was 0.19 percent, and the contribution of the “Other financial auxiliaries” (OFA) sub-sector was only 0.04 percent. Over the subsequent years, the trend of this sector’s contribution to GDP is fluctuating and has become 3.45 percent in FY 2016-17, of which less than five percent is from “Other financial auxiliaries” (OFA) within which the capital market intermediation falls. The contribution to GDP of this sub-sector (OFA) slightly increased from 0.04 percent in FY 1994-95 to 0.05 percent in next year, then to 0.07 percent in FY 1996-97. Then up to FY 2000-01 it was stable at 0.07 percent. Thereafter from 2001-02 to 2004-05, it was 0.06 percent. From FY 2005-06, there was a jumping upward trend from 0.14 percent to its peak of 0.21 percent in FY 2009-10, thereafter with a slight decline, it has been stable at 0.17 percent in FY 2016-17.

If we consider the sector-wise growth rate of GDP over the twenty-three years (FY 1994-95 to FY 2016-17), the sectoral annual growth rate of GDP for the “Financial Intermediations” (FI) sector was higher than corresponding overall GDP growth rate for eighteen years (except FYs 1996-97, 1999-2000, and from 2006-07 to 2008-09). However, the worst situation was in FY 2008-09, when the growth rate for the FI sector was negative (-3.90 percent). The year of the highest growth rate was FY 2005-06 (27.80 percent). Then the situation for FI sector became worse than last year (it declined from 27.80 percent to 6.46 percent). In the next year, it further aggravates to 3.92 percent and then negative in succeeding year (FY 2008-09). The global recession during 2007-2008 might have some impact in this regard. The overall growth rate of GDP in FY 2016-17 was 7.28 percent, whereas the corresponding growth rate in FI sector was 9.12 and in the capital market-related OFA sub-sector was 9.06 percent. The annual growth rate for the OFA sub-sector in FY 1994-95 was 17.07 percent, which increased significantly in next two years (46.36 and 45.34 respectively). Thereafter, this growth rate sharply falls and became negative in FY 2000-01 (-0.03). Here, the impact of the share market bust in November 1996 might be the cause of this adverse growth scenario. From the FY 2001-02, the continuing annual growth of the OFA sub-sector stood at 24.06 percent in FY 2008-09. Thereafter, the trend reversed and the significant negative annual growth happened in FY 2010-11 (-2.54 percent). Here also the consequent influence of the second stock market crash in January 2011 might be the reason. After that, in line with the improvement in earning stability of the securities market, the annual growth rate in the OFA sub-sector has upward trend and desirable.

Other macro indicators on savings and investment, particularly, the domestic savings [S(D)] and the private investment (PvtI) as a percent of GDP have also been satisfactorily enhancing since FY 2010-11. As discussed subsequently, it is expected that the regulatory authority’s rule-making (making new rules and revising existing rules) and monitoring, supervision and

<sup>5</sup> The Bangladesh Securities and Exchange Commission (BSEC) was initially formed as the Securities and Exchange Commission (SEC) and renamed on 10 December 2012. In the paper, it may be referred to as the Commission also.

enforcement on the registered activities of the securities market intermediaries and their value-creating services have direct contribution in this regard.

**Table-1: Macro Indicators on Financial Intermediations, Savings and Investments**

FY	SS of GDP (%) at CP				SGR of GDP (%) at CP				Savings		Investments			
	FI	MI(B)	Ins	OFA	FI	MI(B)	Ins	OFA	GR	S(D)	S(N)	TI	PubI	PvtI
1994-95	1.57	1.35	0.19	0.04	5.09	3.22	18.35	17.07	4.93	13.1	19.1	19.1	6.7	12.4
1995-96	1.58	1.32	0.21	0.05	4.87	1.94	18.35	46.36	4.62	14.7	20.0	20.0	6.4	13.6
1996-97	1.58	1.28	0.23	0.07	5.14	2.34	13.28	45.34	5.39	15.9	20.7	20.7	7.0	13.7
1997-98	1.57	1.26	0.25	0.07	5.27	3.49	14.95	6.50	5.23	17.4	21.8	21.6	6.4	15.3
1998-99	1.58	1.24	0.27	0.07	5.40	3.85	13.05	6.20	4.87	17.7	22.3	22.2	6.7	15.5
1999-00	1.57	1.22	0.28	0.07	5.50	3.87	13.09	5.54	5.94	17.9	23.1	23.0	7.4	15.6
2000-01	1.57	1.2	0.31	0.07	5.54	4.01	13.46	-0.03	5.27	18.0	22.4	23.1	7.2	15.8
2001-02	1.61	1.22	0.33	0.06	6.70	5.42	12.35	2.05	4.42	18.2	23.4	23.1	6.4	16.8
2002-03	1.63	1.22	0.34	0.06	6.67	5.91	10.29	2.32	5.26	18.6	24.9	23.4	6.2	17.2
2003-04	1.65	1.23	0.35	0.06	7.02	6.73	8.06	6.91	6.27	19.5	25.4	24.0	6.2	17.8
2004-05	1.69	1.27	0.36	0.06	8.92	9.11	8.34	8.51	5.96	20.1	25.8	24.5	6.2	18.3
2005-06	3.11	2.67	0.29	0.14	27.80	29.37	25.22	7.61	6.67	21.4	27.8	26.1	5.6	20.6
2006-07	3.09	2.61	0.33	0.15	6.46	4.74	18.78	14.17	7.06	20.8	27.9	26.2	5.1	21.1
2007-08	3.03	2.52	0.34	0.16	3.92	2.23	11.88	16.23	6.01	19.3	27.9	26.2	4.5	21.7
2008-09	2.88	2.30	0.38	0.19	-0.03	-3.90	16.77	24.06	5.05	20.4	28.7	26.2	4.3	21.9
2009-10	2.88	2.24	0.43	0.21	6.25	3.15	19.08	17.71	5.57	20.9	29.5	26.2	4.7	21.6
2010-11	2.99	2.37	0.42	0.20	10.44	12.98	3.69	-2.54	6.46	20.7	29.0	27.4	5.3	22.2
2011-12	3.31	2.62	0.41	0.19	14.76	17.61	4.41	2.33	6.52	21.2	29.9	28.3	5.8	22.5
2012-13	3.30	2.73	0.39	0.18	9.11	10.87	0.61	3.14	6.01	22.0	30.5	28.4	6.6	21.7
2013-14	3.34	2.79	0.37	0.18	7.27	8.33	1.55	3.63	6.06	22.1	29.2	28.6	6.6	22.0
2014-15	3.38	2.84	0.36	0.18	7.78	8.49	3.95	4.68	6.55	22.2	29.0	28.9	6.8	22.1
2015-16	3.39	2.88	0.34	0.17	7.74	8.85	0.54	4.54	7.11	25.0	30.8	29.7	6.7	23.0
2016-17	3.45	2.96	0.32	0.17	9.12	9.95	2.05	9.06	7.28	25.3	29.6	30.5	7.4	23.1
2017-18 <sup>p</sup>									7.65			31.5	8.2	23.3
2018-19 <sup>b</sup>									7.80			33.5	8.4	25.2

**NOTE:** FY = Financial year; SS of GDP (%) at CP= Sectoral Share of Gross Domestic Product (GDP) in % at Constant Prices (Base Year: 1995-96 from FY1994-95 to 2004-05, thereafter Base Year: 2005-06) of the sector "FINANCIAL INTERMEDIATIONS" (MI) that consists of "Monetary intermediation (Banks)" [MI(B)], "Insurance" (Ins), and "Other financial auxiliaries" (OFA). SGR of GDP (%) at CP= Sectoral Growth Rate of GDP in % at Constant Prices (Base Year: 1995-96 from FY1994-95 to 2004-05, thereafter Base Year: 2005-06) of the sector "FI" that consists of "MI(B)", "Ins", and "OFA"; GR = Growth rate (%) GDP. Savings= Domestic Savings [S(D)] and National Savings [S(N)] as a percent of GDP [all are at current price for computing percentage]. Investments= Total Investment (TI), Public Investments (PubI) and Private Investments (PvtI) as a percent of GDP [all are at current price for computing percentage]. P = Provisional; and B = Budget.

**Sources:** *Bangladesh Economic Review 2005* (pp. 250, 253 & 254); *Bangladesh Economic Review 2010* (pp. 260, 263 & 264); *Bangladesh Economic Review 2017* (pp. 269-270 & 275-278); *Budget Speech 2018-19*, p. 122 (Muhith, 2018).

### ***2.2.2 The securities regulator's initiatives on intermediation for the capital market***

Although established on 9 June 1993<sup>6</sup> under the Securities and Exchange Commission Act, 1993 (SECA1993), its first Chairman joined on 8 July 1993 and the Commission (BSEC) was formally inaugurated on 14 November 1993 (SEC, 1994: 23). Prior to the establishment of the Commission, the authority for capital issues and regulating the securities market lied on the Controller of Capital Issues (CCI) under the provisions of the Capital Issues (Continuance of Control) Act, 1947, the Securities and Exchange Ordinance, 1969 (SEO1969) and the Securities and Exchange Rules, 1987 (SER1987).<sup>7</sup> These measures of transformation were taken to capital issues to better cope with the conditions arising from the Government policies of market liberalization and deregulation, to provide more comprehensive supervision of the securities market and to protect the interest of investors in securities (SEC, 1994: 23).

Just after the formation, the Commission took the initiative to develop required regulations under the SECA1993 to register and oversee the securities market intermediaries as per the mandate given in the SECA1993. The first regulation was made as an SRO (Statutory Rules and Order) dated 1 June 1994, which was published in the Gazette on 2 June 1994, on the stock-dealers, stock-brokers and sub-brokers. The Commission had the power to make rules under section 33 of the SEO1969 by notification in the official gazette (SEC, 1997: 25). But under the SECA1993, initially the Commission had the power to make 'regulations' and obtained rule-making power on 6 July 2000 through an amendment to the SECA1993 subject to prior publication of the proposed rules in widely circulated newspapers inviting opinion, advice or objection thereon of all persons concerned. Similar provisions were incorporated in the SEO1969 under section 33 from 27 November 2000 through an amendment to the Ordinance. However, except for 'credit rating companies', in case of making rules or regulations for other capital market intermediaries, the Commission usually made regulations up to 5 July 2000 under the SECA1993 and thereafter, made new rules under the SECA1993 or amended the existing regulations by transforming into rules. Only the Credit Rating Company Rules 1996 were made under the Securities and Exchange Ordinance, 1969. Table-2 has enumerated the regulatory frameworks of the capital market intermediaries.

<sup>6</sup> Under section 3(1) of the Securities and Exchange Commission Act, 1993, as soon as may be after the commencement of the Act, i.e., after 3 May 1993 under section 1(2), the Government shall by notification in the Official Gazette, establish the Commission. Accordingly the Securities and Exchange Commission was established by the notification issued as an S.R.O. No. 91-Ain/93, dated 9 June 1993 by Section-3, Capital Investment Wing, Finance Division, Ministry of Finance, Government of Bangladesh, signed by the then Joint Secretary Mr. K. M. Ehsanul Haque and published in the official Gazette on 15 June 1993 (p. 2081). Thus, the official date of establishing the Commission is 9 June 1993, although 8 June 1993 was recorded elsewhere (e.g., in the first Annual Report of the Commission; see SEC, 1994: 5) due to the date of publishing the SECA1993 in the official Gazette.

<sup>7</sup> The Securities and Exchange Commission Ordinance, 1993 (Ordinance No. III, 1993), which was published in the Gazette on 3 May 1993, was promulgated on 2 May 1993 to establish the Commission in place of the Controller of Capital Issues (CCI) and to repeal the office of the CCI. The Securities and Exchange Commission Ordinance, 1993 was later on placed in the Parliament and passed as the Securities and Exchange Commission Act, 1993 (Act No. XV of 1993) and published in the Gazette on 8 June 1993. The Securities and Exchange (Amendment) Ordinance, 1993 (Ordinance No. IV, 1993), which was published in the Gazette on 3 May 1993, was promulgated to amend the Securities and Exchange Ordinance, 1969 and to repeal the Controller of Capital Issues (Continuance of Control) Act, 1947 (XXIX of 1947) to pave the way of establishing the Commission. The Securities and Exchange (Amendment) Ordinance, 1993 was later on placed in the Parliament and passed as the Securities and Exchange (Amendment) Act, 1993 (Act No. XVI of 1993), which was published in the Gazette on 8 June 1993.

**Table-2: Regulatory Frameworks of Capital Market Intermediaries**

<b>Capital Market Intermediaries</b>	<b>Ordinance/Act/Rules/Regulations under which registration/license issued</b>	<b>Section/Rule/Regulation</b>
Stock Exchanges	Securities and Exchange Ordinance, 1969; published in the Gazette on 28.06.1969	Section 5(2)
Stock-Brokers, Stock-Dealers and Authorized Representative	Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representative) Rules 2000, dated 30.10.2000, published in the Gazette on 29.11.2000; Securities and Exchange Commission (Stock-Dealer, Stock-Broker and Authorized Representative) Regulations 1994 (published in the Gazette on 28.06.1969) repealed by the Rules of 2000	Rule 5
Merchant Banker	Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules 1996, dated 24.04.1996; published in the Gazette on 26.05.1996 (initially made as Regulations and re-made as Rules by a Notification dated 24.10.2000; published in the Gazette on 07.11.2000)	Rule 7
Asset Management Company	Securities and Exchange Commission (Mutual Fund) Rules 2001, dated 06.06.2001, published in the Gazette on 10.07.2001; Securities and Exchange Commission (Mutual Fund) Regulations 1997 [S.R.O. No. 115-Ain/97] repealed by the Rules of 2001	Rule 28
Mutual Fund Custodian	-do-	Rule 37
Trustee of Mutual Fund	-do-	Rule 20
Security Custodian	Securities and Exchange Commission (Security Custodial Service) Rules 2003; dated 24.02.2003; published in the Gazette on 13.03.2003	Rule 7
Credit Rating Company	Credit Rating Company Rules 1996, dated 24.06.1996; published in the Gazette on 30.07.1996	Rule 5
Fund Manager (Alternative Investment)	Bangladesh Securities and Exchange Commission (Alternative Investment) Rules 2015; dated 22.06.2015, published in the Gazette on 22.06.2015	Rule 3(4)
Trustee of Alternative Investment Funds	-do-	Rule 9
Depository	Depository Act 1999; published in the Gazette on 13.04.1999	Section 4
Depository Participant	Depository (User) Regulations 2003; dated 01.04.2003; published in the Gazette on 04.05.2003	Regulation 30
Trustee of Asset-Backed Securities	Securities and Exchange Commission (Issue of Asset-Backed Securities) Rules 2004; dated 18.09.2004; published in the Gazette on 16.10.2004	Rule 6(2)
Trustee of Debt Securities	Securities and Exchange Commission (Private Placement of Debt Securities) Rules 2012; dated 29.10.2012; published in the Gazette on 30.01.2013	Rule 9
Market Makers	Securities and Exchange Commission (Market Maker) Rules 2017, dated 09.05.2017, published in the Gazette on 13.06.2017; Securities and Exchange Commission (Market Maker) Rules 2000, dated 03.12.2000, published in the Gazette on 18.01.2001, repealed by the Rules of 2017	Rule 5(5)

**Sources:** SEC (1997), SEC (2007), SEC (2009), and BSEC (2015).

Under the Acts, Ordinance, Rules and Regulations (mentioned in Table-2), the capital market intermediaries (CMIs) were given registration in Bangladesh. In the original SECA 1993, under section 10, the CMIs include “stock brokers, sub-brokers, share transfer agents, bankers of issues, trustees of trust deed, registrar of issues, underwriters, portfolio managers, investment advisers, and such other intermediaries as may be associated with the securities market” (SEC, 1997: 30). After the amendment of the SECA 1993 by the Securities and Exchange Commission (Amendment) Act 2000 (published in the Gazette on 06.07.2000), additional five intermediaries (merchant bankers, managers of issues, asset management



companies, custodians, and credit rating companies) were added.<sup>8</sup> Outside this list, in the SEO1969, there are provisions for stock exchange, jobber or dealer and investment company. In both SECA1993 and SEO1969, broker and investment adviser have been mentioned.

### 3. Theoretical Framework and Literature Review

In the previous studies, usually the theoretical framework of financial intermediation has been developed from a context of their contribution or on the basis of their very existence for facilitating the financial services. As a sub-set of overall financial intermediation, the theory of capital market intermediation also highlights on the necessity of this specialized services. Chan (1983) has summarized the extant explanations for the emergence of financial intermediaries and classified in terms of the roles of the intermediaries, their functions, or contributions as follows: (i) reduction of transaction costs (which may include costs of collection and analysis of information); (ii) portfolio optimization and asset transformation; (iii) information producer/signaling agent; and (iv) monitoring agent. To Chan, among “all plausible explanations for intermediation”, except for the transaction cost approach none have been able to attach explicitly a positive role to intermediaries (Chan, 1983: 1551-1552). Considering a venture capital market and integrating the transaction cost approach and the information-based approach, he develops a theory of financial intermediation that highlights the positive contribution of intermediaries as informed agents in a market with imperfect information (Chan, 1983).

Allen and Santomero (1998) have developed counter arguments against the traditional theories of intermediation which are based on transaction costs and asymmetric information. These theories have been built on the models of resource allocation based on perfect and complete markets by suggesting that it is frictions such as transaction costs and asymmetric information that are important in understanding intermediation. But in the face significant decline in transaction costs and asymmetric information, Allen and Santomero have reconciled the reason of increasing intermediation offering a view of intermediaries that centers on two different roles that these firms currently play: (1) the facilitation of risk transfer and dealing with the increasingly complex maze of financial instruments and markets; and (2) the facilitation of participation in the sector thereby reducing participation costs, which are the costs of learning about effectively using markets as well as participating in them on a day-to-day basis (Allen and Santomero, 1998: 1461-1462).

Scholtens and van Wensveen (2003), on the basis of previous literature, distinguish between *three* lines of reasoning that aim at explaining the *raison d'être* of financial intermediaries: information problems, transaction costs and regulatory factors. *First* is the informational asymmetries argument, where the asymmetries can be of an *ex ante* nature, generating adverse selection, they can be interim, generating moral hazard, and they can be of an *ex post* nature, resulting in auditing or costly state verification and enforcement. The informational asymmetries generate market imperfections, leading to specific forms of transaction costs. Financial intermediaries fill—as agents and as delegated monitors—information gaps between ultimate savers and investors. *Second* is the transaction costs approach that does not contradict the assumption of complete markets and is based on nonconvexities in transaction technologies. Here, the financial intermediaries act as coalitions of individual lenders or borrowers who exploit economies of scale or scope in the transaction technology. The notion of transaction costs encompasses not only exchange or monetary transaction costs, but also search costs and monitoring and auditing costs. Here, the role of the financial intermediaries

<sup>8</sup> Here, “mutual fund” was also added as intermediary, but in this paper Asset Management Company, Mutual Fund Custodian and Trustee of Mutual Fund are considered as intermediaries, not the ‘mutual fund’ itself.

is to transform particular financial claims into other types of claims (so-called qualitative asset transformation). As such, they offer liquidity and diversification opportunities. Screening and monitoring investors by intermediaries on behalf of savers justify the transaction costs they charge to parties. They also bridge the maturity mismatch between savers and investors and facilitate payments between economic parties by providing a payment, settlement and clearing system. The *third* approach to explain the *raison d'être* of financial intermediaries is based on the regulation of money production and of saving in and financing of the economy. Regulation affects solvency and liquidity with the financial institution. The legal-based view especially, sees regulation as a crucial factor that shapes the financial economy. Many view financial regulations as something that is completely exogenous to the financial industry. However, the activities of the intermediaries inherently “ask for regulation”. This is because they, the banks in particular, by the way and the art of their activities (i.e. qualitative asset transformation), are inherently insolvent and illiquid. Furthermore, money and its value, the key raw material of the financial services industry, to a large extent is both defined and determined by the nation state, i.e. by regulating authorities *par excellence*. To ensure the sustainability of financial intermediation, safety and soundness regulation has to be put in place. Regulation also provides the basis for the intermediaries to enact in the production of their monetary services (Scholtens and van Wensveen (2003: 15-18).

Table-3 summarizes the keystones for a complete new understanding of the financial intermediation process and for a future direction of the theory of financial intermediation as provided by Scholtens and van Wensveen (2003).

**Table-3: (Stylized) Contemporary and Amended Theory of Financial Intermediation**

<b>(Stylized) contemporary theory</b>	<b>Amended theory</b>
• Static: perfect market	• Dynamic: market development; market differentiation
• Market imperfections	• Product innovation and market development
• Financial intermediary is an agent between savers and investors, monitors loans on behalf of depositors	• Financial intermediary is an entrepreneurial provider of financial services
• Efficient allocation of savings	• Qualitative asset transformation; risk transformation
• Transaction costs	• Value creation
• Asymmetric information	• Customer orientation, both to real investors and savers
• Adverse selection, moral hazard, credit rationing, auditing	• Risk management; risk/reward optimization
• Regulation as market imperfection	• Regulation for institutional and systemic risk control
• Disintermediation	• Dynamics of intermediation (new markets, new products, new agents)

**Source:** Scholtens and van Wensveen (2003), p. 38.

According to Scholtens and van Wensveen (2003), *value creation* for the customer is the rationale of intermediary activity and it justifies transaction costs paid to the intermediary. The value that a financial intermediary creates results from the qualitative asset transformation it performs. The core of this qualitative asset transformation is risk transformation. By transforming risk—either through the balance sheet or off-balance through derivative obligations—the intermediary transforms assets offered by savers following their

risk preferences into assets usable by entrepreneurial investors. Intermediary activity comes in where supply and demand of capital cannot be (fully) met according to the risk preferences of market parties in the public market (Scholtens and van Wensveen (2003: 38-39).

In this regard, Choi (2004) has also acknowledged that securities market intermediary institutions, in theory, profit from protecting investors, may be by selling relevant services directly to investors or through payment of higher fee to a particular intermediary by a security issuer when they protect investors (e.g., investors will increase their willingness to pay for securities of an issuer associated with particular intermediaries, such as high-reputation auditors, who work in the best interests of investors, and then issuers will pay a correspondingly higher fee to such intermediaries) (Choi, 2004: 48).

Schipke, Beddies, George and Sheridan (2004) have discussed the capital market intermediation issues for three Baltic states (Estonia, Latvia, and Lithuania) at the advent of their joining the European Union in May 2004. They have analyzed current distortions of the financial system in the Baltics and the issue of whether or not the states should move from an almost exclusively bank-based system to one that relies more on capital markets. They have concluded that foundation for both improvements in financial intermediation, as well as the broadening and deepening of capital markets, depends to a large degree on corporate governance (Schipke, Beddies, George and Sheridan, 2004: 1-2).

In the context of post-Enron<sup>9</sup> European securities regulation or capital market law, a major focus of the study by Hopt (2006) has been on information and intermediation problems where there is the key to investor protection and better corporate governance. According to Hopt, in the secondary markets, the most urgent need of investor and investor protection is the need for loyal and competent intermediaries (or gatekeepers) that include issuers and their directors, broker-dealers and investment advisers, analysts, and rating agencies. But he also finds that:

Keeping them loyal may be more difficult than keeping them competent, since the market may be more apt to reveal and penalize incompetence than disloyalty, which almost always tends to be hidden (Hopt, 2006: 476).

Hopt (2006) has suggested to make rules on the disclosure of conflicts of interests or, going further, on minimizing them to the extent that is economically feasible, but also mentioned that the need for gatekeeper rules is controversial in economic theory: the argument is that market forces and the need for maintaining a reputation at the market are sufficient and stronger constraints than legal rules. Regarding the *brokers and dealers* and *the investment advisers*, Hopt has found rules on duties and their control by supervisory bodies, leaving aside civil liability, which is typically supplemented by a contractual or precontractual relationship between these intermediaries and the investor client. With respect to *analysts*, Hopt is for making rules designed to ensure that they are both competent and loyal, incorporating the provision on fair presentation of the information they produce or disseminate and disclosure of their interests or indication of conflicts of interest. He is also for more concrete rules on analysts' professional duties, and in particular on conflicts of interest, where one part of such rules might be a provision against the analyst trading in

<sup>9</sup> Enron Corporation, an American energy, commodities, and services company based in Houston, Texas, was founded in 1985. The Enron scandal, publicized in October 2001, eventually led to the company's bankruptcy after its filing therefor on 2 December 2001. Enron's stock price was \$90 on 23 August 2000 at the New York Stock Exchange (NYSE) and fell to \$0.12 on 11 January 2002. As a result of the decrease of the stock price, shareholders lost nearly \$11 billion ([https://en.wikipedia.org/wiki/Enron\\_scandal](https://en.wikipedia.org/wiki/Enron_scandal)).

securities that he analyses, at least for a certain period. About *rating agencies*, Hopt has identified the complexity and scantiness of the regulation of these agencies, but also raised the growing stronger arguments in support of regulation, in particular after the experiences with Enron, covering the minimum requirements for their recognition, their possible liability toward investors, and the optional or even mandatory use of ratings in the context of adequate capital requirements of investment firms, eligibility rules, and disclosure of ratings in prospectuses and investment advice (Hopt, 2006, pp. 475-479).

In their article, Folkman, Froud, Johal and Williams (2007) have used the earlier debates on managerial capitalism (where a group of salaried managers supposedly take control from owners and allegedly impose new priorities) to set up and explore questions about the role and possible effects of fee-earning capital market intermediaries in present day capitalism. The CMI's include corporate lawyers, hedge fund managers, private equity fund partners and investment bankers and others, who may be classified into two intermediary groups: *responsive functionaries* (facilitators of compliance and providers of specialist expertise) and *proactive initiators* working as change agents. This group of CMI's makes two key points: first, business models in their activities generate significant returns for senior intermediaries; second, permanent restructuring is encouraged by the differing agendas of the different CMI groups as the net effect and hence, restructuring and enrichment are the social outputs of intermediary activity.

According to Choi (2004), crucial to the operation of legal protections for investors is the presence of securities market intermediary institutions, which play a key role in interpreting disclosed information, assessing the value of companies, and collectivizing the actions of shareholders, thereby increasing investor welfare. The study by Choi (2004) focuses on those intermediary institutions that supply collectivizing services for investors, including the provisions of information and advice to investors (as well as verification and certification of information) and services designed to reduce the cost of collective action. However, Choi has also acknowledged that investors, nonetheless, confront the risk that an intermediary institution may fail to protect them because of various causes for failure in the securities markets including (i) financing problems of intermediaries; (ii) conflicts of interests plaguing some intermediaries; (iii) agency problems among individual members of a securities intermediary; and (iv) unsophisticated investors in the market. Then Choi has set forth a framework to consider the optimal form of regulatory intervention to correct for defects in the intermediary market, with a proposal that regulatory reforms should instead follow a more market-assisting rather than supplanting approach when possible (Choi, 2004: 46-49).

#### **4. Research Design**

This study uses both primary and secondary data from published and archival sources. In Bangladesh, there is a tendency of continuing growing number of capital market intermediaries in the face of abundant use of the latest technologies and significant emphasis on innovations. Using the existing theoretical frameworks of financial intermediation, there is an attempt to explain this expansion of capital market intermediaries in Bangladesh.

#### **5. Discussion and Analysis**

The evolution of capital market intermediaries started in the erstwhile Bangladesh region in 1954 through the establishment of one stock exchange. At the beginning of the formation of the Bangladesh Securities and Exchange Commission (BSEC) in June 1993, the Dhaka Stock

Exchange (DSE) was the place of trading securities along with its 195 members, although hardly 50-60 of them were active only. The members of DSE were acting as ‘full service brokers’ and hence they were engaged in providing almost all the capital market intermediation services. At the inception, under the proviso to section 10(1) of the original SECA1993, the intermediaries who were in operation before the establishment of the Commission were allowed to continue their ‘profession’ for a period of six months from such establishment (SEC, 1997: 30). After the expiry of this moratorium, the requirement of registration became mandatory. The Commission also started to prepare required regulations for that purpose. As stated earlier, the Commission made Rules under the SEO1969 or in some cases made Regulations up to 5 July 2000 under the SECA1993 and thereafter made new Rules or substituted existing Regulations by Rules under the SECA1993. Table-4 shows the number of a list of seventeen types of capital market intermediaries operating now in Bangladesh as on the year-end date of six financial years from FY2012-13 to FY2017-18.

**Table-4: Capital Market Intermediaries**

Sl. #	Market Intermediaries	Total Number of Intermediaries as on 30 June					
		2013	2014	2015	2016	2017	2018
1	Stock Exchanges	2	2	2	2	2	2
2	Stock-Brokers (DSE)	205	219	230	234	237	241
	Stock-Brokers (CSE)	116	132	132	134	138	142
	Less: Common Stock-Brokers (DSE & CSE)	(43)	(44)	(45)	(45)	(45)	(45)
	<b>Total Stock-Brokers</b>	<b>278</b>	<b>307</b>	<b>317</b>	<b>323</b>	<b>330</b>	<b>338</b>
3	Stock-Dealers (DSE)	190	205	220	224	227	232
	Stock-Dealers (CSE)	89	98	100	104	110	115
	Less: Common Stock-Dealers (DSE & CSE)	(34)	(35)	(36)	(36)	(36)	(36)
	<b>Total Stock-Dealers</b>	<b>245</b>	<b>268</b>	<b>284</b>	<b>292</b>	<b>301</b>	<b>311</b>
4	Authorized Representatives (DSE)	6,191	6,288	6,528	6,539	6,758	6,937
	Authorized Representatives (CSE)	2,130	2,131	2,163	2,169	2,298	2,316
	<b>Total (ignoring common ones, if any)</b>	<b>8,321</b>	<b>8,419</b>	<b>8,691</b>	<b>8,708</b>	<b>9,056</b>	<b>9,253</b>
5	Merchant Bankers	53	54	57	57	58	60
6	Asset Management Companies	21	22	26	30	33	36
7	Security Custodians	6	8	12	12	13	13
8	Mutual Fund Custodians	4	5	6	8	8	8
9	Credit Rating Companies	8	8	8	8	8	8
10	Fund Managers (Alternative Investment)	--	--	--	4	7	12
11	Depository	1	1	1	1	1	1
12	Depository Participants	394	416	416	424	434	439
13	Trustees (Mutual Fund)	4	5	7	8	9	9
14	Trustees (Asset-Backed Securities)	--	--	--	5	5	5
15	Trustees (Alternative Investment Fund)	--	--	--	--	2	2
16	Trustees (Debt Securities)	--	08	21	36	57	87
17	Market Makers	--	--	--	--	--	--

**Source:** BSEC, DSE and CSE (20.08.2018).

Below is a discussion on the important type of CMIs.

**Stock Exchange:** Under section 2(m) of the SEO1969, “Stock Exchange” means any person who maintains or provides a market place or facilities for bringing together buyers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a Stock Exchange, as that term is generally understood, and includes such market place and facilities. Under section 3 of SEO1969, no Stock Exchange shall operate or carry on its functions, and no person shall use or utilize, for the purpose of any transaction or dealing in any security, the facilities or services of a Stock Exchange, unless such Stock Exchange is registered under this Ordinance. The Dhaka Stock Exchange (DSE), the first

stock exchange of this region, was incorporated as the East Pakistan Stock Exchange Association Limited on 28 April 1954. Formal trading was started on 1 September 1956. The exchange was renamed twice—first as the East Pakistan Stock Exchange Limited on 23 June 1962 and again as the Dacca Stock Exchange Limited on 13 May 1964. Due to the war of independence in 1971, the trading activities were suspended and kept postponed even after independence of the country as a result of the economic policy of the then Government without any intervention of expropriation. DSE's trading activities were restarted on 16 August 1976 with 9 listed companies having paid-up capital of BDT 137.50 million. On the day of establishment of the Commission (9 June 1993), there were 149 securities listed (139 companies, 6 mutual funds and 4 debentures) with a market capitalization of BDT 13,759.92 million and the market capitalization to GDP ratio was around 1.05 percent.

The Commission approved the establishment of the second stock exchange of the country, the Chittagong Stock Exchange (CSE) on 11 February 1995 and issued the Certificate of Registration to CSE on 12 February 1995. CSE was incorporated as a public company under the Companies Act, 1994 on 1 April 1995 (SEC, 1995: 50). CSE commenced trading on 10 October 1995 with 30 listed securities (23 companies and 7 mutual funds) having a market capitalization of Tk. 8,979 million. As on 30 June 2018, both the exchanges had total 573 securities listed including one company listed exclusively at CSE [at DSE, 572 listed securities (305 companies, 37 mutual funds, 1 corporate bond and non-tradable 8 debentures and 221 Treasury Bonds) and at CSE, 312 listed securities (274 companies, 37 mutual funds and 1 corporate bond)] with a market capitalization of BDT 3,850,746 million (US\$46.01 billion) and a market capitalization to GDP ratio of 17.21 percent.<sup>10</sup>

**Stock-Broker and Stock-Dealer:** Under section (u/s) 2(c) of the original SEO1969, “broker” means any person engaged in the business of effecting transactions in securities for the account of others, but a broker cannot work as an “investment adviser” under section 2(e)(iii). Under section 8(4) of the SEO1969, no person other than a member [i.e., a member of a Stock Exchange as per u/s 2(i) of the SEO1969 or u/s 2(1)(18) of the Exchanges Demutualization Act 2013] shall act as a broker for any security not listed on a Stock Exchange except for “discounting of any security evidencing a loan”.

Under section 8(3) of the original SEO1969, no person shall act as a dealer in a security listed on a Stock Exchange outside such Stock Exchange. By the Securities and Exchange (Amendment) Act, 2012 (published in the Gazette on 10 December 2012), in sections 2(e)(iii), 2(h), 8(4) and 34(2)(xviii) of the SEO1969, the word “jobber” is replaced by words “jobber or dealer” and in section 8(3), the word “dealer” is replaced by words “jobber or dealer.” Under section 2(h) of the original SEO1969, “jobber” means any person engaged in the business of effecting transactions in securities for his own account, through a broker or otherwise, but does not include any person who trades in securities for his own account, either individually or in some fiduciary capacity, otherwise than as a part of a regular business. After amendment on 10 December 2012, there is no difference between ‘jobber’ and ‘dealer’, and ‘dealer’ has the same meaning as the definition of ‘jobber’. In common parlance, a Jobber is a professional and independent broker who deals in securities on his

<sup>10</sup> The company (Rahima Food Corporation Ltd.) was listed only with Chittagong Stock Exchange (CSE). Rahima Food Corporation Ltd. was listed at CSE on 24 May 1997; debut trading on 8 June 1997; market capitalization of BDT 3.40 billion on 30 June 2018. On 30 June 2018, excluding non-tradable 8 debentures and 221 Treasury Bonds listed with DSE only, the number securities were 344 securities (306 companies, 37 mutual funds and 1 corporate bond), market capitalization BDT 3,302 billion (USD 39.45 billion) and market capitalization to GDP ratio was 14.75 percent (Sources: DSE and CSE).

behalf. It means, he purchases and sells securities in his own name. His main job objective is to earn a margin of profit due to price variations of securities. He buys securities as an owner, keeps them for a very short period and sells them for profit known as the Jobber's turn (Hiriyappa, 2008: 113-114).

In June 1994, the Commission made the Securities and Exchange Commission (Stock-dealer, Stock-broker and Sub-broker) Regulations, 1994 (dated 01.06.1994, published in the Gazette on 02.06.1994). Under regulation 2(g) of these Regulations, "Stock-broker" means any person or organization who or which trades security or does its business on behalf of other. Under regulation 2(f) of these Regulations, "Stock-dealer" means any partnership firm or company or statutory body or any other organization, which trades security or does its business for its own or on behalf of other as a stock-broker. As per regulation 3, no **stock broker/dealer** shall not continue their business without having a registration certificate, but under regulation 20, a stock broker is allowed to continue their business up to 08 June 1994 (i.e., additional time from 09 December 1993 to 08 June 1994) or if an application has been submitted for the purpose of registration, till its disposal.

Under section 8(b) of the original SECA1993, the Commission shall determine and regulate the function of **stock brokers** and **stock dealers** and under section 10(1), no **stock broker/dealer** shall sell or deal in any security otherwise than under the conditions of registration certificate granted by the Commission. Although under the proviso to section 10(1), immediately before the establishment of the Commission (i.e., before 08 June 1993), any stock broker may be engaged in own profession up to six months from the date of establishing the Commission (i.e., up to 07 December 1993) or if an application has been submitted for the purpose of registration, until its disposal.

Under section 4 of the Exchanges Demutualization Act 2013 (EDA2013), an exchange shall be demutualized by separating its trading right of securities from its ownership and management and it shall not continue any activity or provide any service for the purpose of trading securities without being demutualized. Under section 5 of the EDA2013, the exchange shall submit a scheme of demutualization within 90 days from the date of effect of the Act and u/s 6 the Commission shall approved the scheme within 60 days of receiving the same. Under section 8(e) of the EDA2013, the exchange shall issue one TREC (Trading Right Entitlement Certificate) to every primary shareholder within 30 days of the approval of the scheme. Under section 2(1)(8) of the EDA2013, "Trading Right Entitlement Certificate (TREC)" means, after the effect of the Exchanges Demutualization Act 2013 (i.e., after 02.05.2013), the certificate issued by any exchange containing the right to trade any securities listed in the said exchange subject to obtaining the qualification of a broker or dealer for trading securities in accordance with the approved Scheme of Demutualization. Thus, after demutualization (from 21 November 2013), a member of an exchange has to be a TREC-holder first, then they have to obtain registration of a stock-broker or stock-dealer for trading securities.

Under the Rules 2000 (published in the Gazette on 29 November 2000), the provision for converting the stock-broker/stock-dealer entities into companies allowing initial time up to 31 December 2003, which was later extended up to 31 December 2006. In the Income-tax Ordinance, 1984, in section 32 (Computation of capital gains), sub-section (11A) was inserted by the Finance Act 2006 and omitted by the Finance Ordinance 2007 with the following provision: "where a capital gain arises from the transfer of capital asset of an assessee to a new company registered under the Companies Act, 1994, and if the whole amount of the capital gain is invested in the equity of the said company, then the capital gain

shall not be charged to tax as income of the year in which the transfer took place”. For keeping this fiscal incentive (capital gain tax exemption), most of the broker-dealer firms were converted into companies in FY2006-07. At present (30 June 2018) there are 338 stock-broker companies and 311 stock-dealer companies at both stock exchanges. Although on 30 June 2018, out of 242 active TREC-holders of DSE, there are 10 brokers only, 2 dealers only and 230 both brokers and dealers. On the same date out of 146 active TREC-holders of CSE, there are 28 brokers only (of whom 9 are also brokers of DSE), 3 dealers only and 115 both brokers and dealers (of whom 36 are also broker-dealer of DSE).

**Authorized Representative:** In the original Securities and Exchange Commission (Stock-dealer, Stock-broker and Sub-broker) Regulations, 1994, the “authorized representative” was designated as the “sub-broker”. Under regulation 2(h) of these Regulations, “Sub-broker” means any person who trades security or does its business in accordance with these Regulations as a representative under any stock-broker or stock-dealer. As per the amendment on 31 December 1994, ‘sub-broker’ was renamed as ‘authorized assistant’ who, under the substituted provision of regulation 2(h), is a person appointed by a stock-broker or stock-dealer and as a representative recognized by the stock exchange trades security or does its business. As per the amendment on 02 December 1996, ‘sub-broker’ was just renamed as ‘authorized representative’ and provision for another new intermediary was created under the designation ‘commission representative.’ As per regulation 2(hh), ‘commission representative’ means a natural person who is not a salaried employee of a stock-broker or stock-dealer, but who, under the stock-broker or stock-dealer and in accordance with the deed of contract implemented between them, intermediates in the trading of security or its business in exchange of commission.

Under rule 2(a) of the Securities and Exchange Commission (Stock-dealer, Stock-broker and Sub-broker) Rules, 2000 [notification dated 30.10.2000, published in the Gazette on 29.11.2000], “authorized representative” means any person who trades security and related activities in accordance with these Rules as a representative *employed by* any stock-broker or stock-dealer.

As amended on 23 February 2009, the “authorized representative” means any person who trades security and related activities in accordance with these Rules as a representative *of* [previously, “employed by”] any stock-broker or stock-dealer [u/r 2(1)(a)]. The registration requirement to be an authorized representative of “having a letter of authorization in writing from the stock-broker or stock-dealer of whom he will trade security or do its business as a representative of the said stock-broker or stock-dealer, and a deed of agreement signed with the stock-broker or stock-dealer regarding his scope of work” was withdrawn [clause (d) of rule 4(2) repealed]. Rather under new sub-rule (4) of rule 4, an authorized representative may work as a representative employed by a stock-broker or stock-dealer after executing a deed of agreement prescribed the concerned stock exchange and approved by the Commission, with the said stock-broker or stock-dealer. At present (30 June 2018) there are 9,253 authorized representatives (6,937 at DSE and 2,316 at CSE).

**Merchant Banker:** Under rule 2(1)(j) of the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996 (dated 24.04.1996; published in the Gazette on 26.05.1996; initially made as Regulations and re-made as Rules by a Notification dated 24.10.2000; published in the Gazette on 07.11.2000), “merchant banker” means a person who has obtained registration of the Commission for undertaking functions as corporate adviser, portfolio manager, underwriter and/or issue manager under these Rules.



However, a merchant banker cannot perform any activities other than these four functions. The Commission gave registration of first merchant banker on 2 January 1998. On 30 June 2018, total number of registered merchant bankers was 60, of which 2 were only issue managers, 1 only portfolio manager and others full-fledged. Table-5 shows the issue management performance of merchant bankers. From 1 July 2011 to 30 June 2018, the Commission approved initial public offer (IPO) of 83 companies (77 under fixed price method and others under book-building method) through which total BDT 52,925 million (BDT 11,335 million under book-building method) were raised or to be raised. As per the table, if we consider the year-wise data, 7 to 17 merchant bankers (i.e., 15 to 32 percent of total merchant bankers) were engaged in successful IPOs. However, for every two Gregorian calendar years, each merchant banker shall have to submit public issue documents of at least one company (prior to 1 January 2010, the requirement was for at least one submission in every Gregorian calendar year).

**Table-5: Merchant Bankers as IPO Issue Manager from 2011-12 to 2017-18**

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	Total
No. of IPOs approved by BSEC	11	14	17	14	8	6	13	<b>83</b>
No. of IPOs with Single IM	11	14	10	8	5	4	7	20
No. of IPOs with Dual IMs	--	--	6	6	3	1	4	10
No. of IPOs with Triple IMs	--	--	1	--	--	1	2	2
No. of MB being an IM (% of Total MBs)	7 (14.9)	9 (17.0)	17 (31.5)	12 (21.1)	8 (14.0)	9 (15.5)	15 (25.0)	<b>33</b> (55.0)
No. of MB not being an IM (% of Total MBs)	40 (85.1)	44 (83.0)	37 (68.5)	45 (78.9)	49 (86.0)	49 (84.5)	45 (75.0)	27 (45.0)
<b>Total No. of MBs</b>	<b>47</b>	<b>53</b>	<b>54</b>	<b>57</b>	<b>57</b>	<b>58</b>	<b>60</b>	<b>60</b>
No. of MB being an "IM only"	1 <sup>a</sup>	1 <sup>a</sup>	3 <sup>b</sup>	2 <sup>c</sup>	2 <sup>c</sup>	1 <sup>c</sup>	2 <sup>c</sup>	
No. of MB being a "FFMB"	6	8	14	10	6	8	13	
<b>Total No. of MB being an IM</b>	<b>7</b>	<b>9</b>	<b>17</b>	<b>12</b>	<b>8</b>	<b>9</b>	<b>15</b>	<b>33</b>

<sup>a</sup> Out of 3 MBs which have registration only as IM.  
<sup>b</sup> Out of 3 MBs which have registration only as IM up to 01.04.2014.  
<sup>c</sup> Out of 2 MBs which have registration only as IM.  
**Note:** IPO = Initial Public Offer of equity shares; BSEC = Bangladesh Securities and Exchange Commission; IM = Issue Manager; MB = Merchant Banker.

**Source:** BSEC (20.08.2018).

**Asset Management Company:** Under rule 2(1)(s) of the Securities and Exchange Commission (Mutual Fund) Rules 2001, "asset management company" means a bank or financial institution, insurance company, statutory body or any company established under the Companies Act, 1994, which has obtained registration certificate under these Rules for the purpose of mutual fund management and its operation and management and operation of the funds of institutional clients. However, under section 7(3) of the Banking Companies Act, 1991 (with effect from 22 July 2013), a banking company shall not be engaged as asset management company without forming any subsidiary company with the previous permission in writing of the Bangladesh Bank. The Commission gave registration to first asset management company on 14 October 2001 and on 30 June 2018, there were 36 asset companies.

**Table-6: Statistics of Investors, Securities and Extent of Settlement of Transactions through CDBL**

30 June of	IASU	IAOS	IASB	IAZB	IANU	DP	SC	PSETS
2004 (from 24.01.2004)	6,382	6,347	2,873	2,002	2,162	60	15	15
2005	423,277	360,908	63,215	77,586	220,107	159	61	59
2006	792,463	719,265	147,481	231,021	340,763	202	100	81
2007	1,385,144	1,303,020	241,387	464,499	597,134	222	118	86
2008	1,777,334	1,395,617	375,820	754,553	265,244	250	150	95
2009	2,124,976	1,419,015	482,451	466,533	470,031	272	179	97
2010	3,432,295	2,570,659	1,006,664	612,518	951,477	300	226	98
2011*	4,457,661	2,678,400	1,340,437	687,352	650,611	328	275	100
2012	4,639,400	2,686,783	1,831,176	562,736	292,871	345	292	100
2013	4,993,967	2,645,335	1,755,454	650,546	239,335	363	308	100
2014	5,527,394	2,958,353	1,689,246	826,021	443,086	376	322	100
2015	6,007,787	3,195,852	1,591,518	1,120,233	484,101	386	346	100
2016	6,304,714	3,155,585	1,531,492	1,185,360	438,733	393	357	100
2017	6,461,024	2,928,660	1,299,447	1,219,437	409,776	402	372	100
2018	6,672,937	2,766,383	1,303,730	1,038,429	424,224	407	390	100
Average (FY04 to FY18)	3,667,117	2,052,679	977,493	659,922	415,310	298	234	89
Average (FY11 to FY18)	5,633,111	2,876,919	1,542,813	911,264	422,842	375	333	100
Average (FY12 to FY18)	5,801,032	2,905,279	1,571,723	943,252	390,304	382	341	100

\* The Commission vide its Directive No. SEC/CMRRCD/2009-193/40 dated 1 June 2010, issued under section 20A of the SEO1969, stopped transaction of paper securities in the stock exchanges with effect from 01 October 2010.

**Note:** IASU = Investors Accounts set up in CDS; IAOS = Investors Accounts in operable state in CDS; IASB = Investors Accounts with Share Balances; IAZB = Investors Accounts with Zero Balances; IANU = Investors Accounts never used; DP = Number of Depository Participants; SC = Number of Securities in CDS; and PSETS = Percent of stock exchanges turnover settled in CDS.

**Source:** CDBL (20.08.2018).

**Depository and Depository Participant:** Under section 2(g) of the Depository Act, 1999 (Act No. VI of 1999), “depository” means a company formed under the Companies Act, 1994 and registered under the Depository Act with a view to maintaining and transferring securities through book entry (i.e., recording securities in the depository register). The only depository in Bangladesh registered by the Commission is the Central Depository Bangladesh Limited (CDBL), which was incorporated on 20 August 2000. Live working of the Central Depository System (CDS) operated by CDBL commenced with the inauguration of the Electronic Government Securities Registry (EGSR) by the Governor of Bangladesh Bank on 20 October 2003. Equity market securities dematerialization process, i.e., eliminating physical certificate as record of security ownership by substituting it as an electronic book entry record in the CDS commenced on 24 January 2004 with the entry of Square Pharmaceuticals Limited into the CDS. The Commission issued a directive on 1 June 2010 under section 20A of the SEO1969 to stop transaction of paper securities in the stock exchanges with effect from October 01, 2010. And the transactions in the stock market became paperless and dematerialized. The extreme indiscipline of 1996 in the *kerb* market was eliminated thereby. Table-6 has enumerated various statistics of investors, securities and the extent of settlement of transactions through CDBL. As on 30 June 2018, the number of investors accounts in operable state in CDS (IAOS) was around 2.8 million, which was around 41.5 percent of the number of investors accounts set up in CDS (IASU). Of those 2.8 million accounts, only 47.1 percent had balance of securities. Of those 2.8 million accounts, 63.2 percent held by individuals, 36.3 percent by joint holders, 0.4 percent by companies and remaining 0.1 percent by others. Under regulation 27 of the Depository (User) Regulations 2003, a depository participant (DP) can

open and operate an account in the depository after getting registration from the Commission. As on 30 June 2018, the number of DPs registered with the Commission was 439, although the number of the same was 407 in the CDBL.

Among the CMIIs, only the authorized representatives are the natural person. Of the other CMIIs not described above, the custodians (mutual fund or securities) keep the securities or financial assets of the funds or clients in their custody and give safety to those securities/assets and maintains necessary accounts and information and intimate the clients. The number of registered custodians is now 21 (as on 30.06.2018). The first fund manager (alternative investment) was registered by the Commission on 28 September 2015 although the relevant rules were made in June 2015. There are a dozen of registered fund managers of private equity fund, venture capital fund and impact fund (as on 30.06.2018). In cases of asset-backed securities, mutual funds, alternative investment funds (private equity fund, venture capital fund and impact fund) and debt securities, a company or statutory body has to work as a trustee after being registered from the Commission and administer the trust solely in the interest of the trust beneficiaries and oversee the trust property. The number of registered trustees is now 103 (as on 30.06.2018). The market makers are the significant intermediary in the securities market by ensuring the liquidity and fair price of the securities. In Bangladesh, there is no registered market maker yet. In the SECA1993, credit rating companies are enumerated as an intermediary, but under rule 2(d) of the Credit Rating Companies Rules, 1996, they are investment adviser company which intends to engage in or is so engaged primarily in the business of evaluation of credit or investment risk through a recognized and formal process of assigning rating to present or proposed loan obligations or equity of business enterprise. In cases of issuance of debt security or public issue of shares including rights share at a premium (i.e., IPO or repeat public offer or rights offer under book-building method), credit rating is compulsory. First credit rating company was registered on 21 April 2002 and eighth rating company was registered on 7 March 2012 as the single SME (small and medium enterprises) rating.

Before 22 July 2013, usually banks can be involved in capital market intermediation and practically they were hugely involved in the capital market with their exposure through investment and other intermediation services such as bankers to the issue, underwriting etc. But under new sub-section (3) of section 7 of the Banking Companies Act, 1991 (with effect from 22 July 2013), a banking company shall not be engaged as stock-broker, stock-dealer, merchant banker, portfolio manager or any such business for which registration is required from the Bangladesh Securities and Exchange Commission. Under the provision of section 26 of the Banking Companies Act, 1991, a banking company shall have to form a subsidiary company with the previous permission in writing of the Bangladesh Bank, for the carrying on of the business of stock-broker, stock-dealer, merchant banker, portfolio manager or any such business for which registration is required from the Bangladesh Securities and Exchange Commission [u/s 26(e)(iii)]. However, for custodial service, the Banking Regulation and Policy Department (BRPD) of the Bangladesh Bank issued a notification [No. BRPD(R-1)717/2014-1018, dated 19.02.2014] to exempt banks from the restriction under section 7(3) of the Banking Companies Act for five years from 22 July 2013. Subsequently, the Central Bank Branch of the Financial Institutions Division of the Ministry of Finance, Government of Bangladesh, issued an instruction dated 24.10.2017 to exempt banks permanently from the above restriction regarding custodial service. Accordingly, the BRPD of Bangladesh Bank issued a notification [No. BRPD(R-1)717/2018-2944, dated 07.05.2018] to give general exemption to banks for compliance with the provision of section 7(3) of the Banking Companies Act, 1991. Thus, except for custodial service, banks are also to some extent

motivated to open new windows of capital market intermediation services through establishing subsidiaries.

The above discussion reflects the testimony of diversity and scope of capital market intermediation in Bangladesh. This practice is supported by the multiplicity of CMI-specific rules and regulations and the limiting scope of their intermediation services to avoid overlapping boundaries of operation. Along with this regulatory factor, the entrepreneurial demand to establish new intermediary entities (supported by the increase in number of intermediaries over the years) also justifies that they are providing services subject to regulatory oversight, which are creating value to the clients. Thus, the capital market intermediation practices in Bangladesh are mainly explained by the theory of regulation and the theory of value creation.

## **6. Conclusions and Implications for Future Research**

As stated above, in FY 2016-17 both the growth rates in “Financial Intermediations” (FI) sector as well as in the capital market-related “Other financial auxiliaries” (OFA) sub-sector (9.12 and 9.06 percent respectively) are higher than the overall growth rate of GDP which was 7.28 percent. This growth rate confirms the expanding size of the capital market intermediation service sectors. After the formation of the securities regulator, both the types and the number of CMIs have been diversified and intensified with the making of new regulations or rules. Although quality might be a concern, but the demand side as well as the supply side of the capital market intermediation services are due to fill the void of value creating intermediation services by the intermediaries for their clients.

However, in a number of cases, due to resolving conflict of interest, regulatory provision is made to create separate entity for separate responsibilities (e.g., a bank’s role as CMI allowed only after creating separate subsidiary; merchant bankers prohibited to do brokerage services; investment banker’s previous brokerage functions or working as issuers of mutual funds allowed only after making separate entity and getting separate registration from the Commission; etc.). Hence, the number of CMIs has been increased but without any effective result of real expansion. For this reason, capable asset management companies (AMCs) are still not visible to make a vibrant secondary market for listed bonds, which is almost absent. No AMC is coming to introduce the ETFs (Exchange Traded Funds). The responsibility as a custodian or trustee has been breached in a crude way, for instance, the broker’s use of the Consolidated Customers’ Account [under rule 8A of the Securities and Exchange Rules 1987; with effect from 07.06.1999] for personal purpose. Thousands of retail investors are related to brokers for their investments and investment decisions and in many cases, their responsibility as dealers (in case of joint broker-dealer firms) has been utilized against the interest of the investors (e.g., through front-running; less or inactive role as a broker than the role as a dealer). Possibly, this might be one reason in making a provision on 26 November 2006 under which a broker-dealer firm was obligated to forego one registration, either broker or dealer, by 31 December 2006. But this requirement was withdrawn on 23 July 2007.

It is also to be noted that on 2 February 2016, Dhaka Stock Exchange (DSE) started a mobile platform (DSE Mobile) to be registered with the exchange’s brokers opting either for ‘trade version’ (through which a beneficial owner account-holder can give buy/sell order directly from his/her designated mobile phone, which is to be executed through the brokerage house without its intervention) or for ‘non-trade version’ (only for checking the market updates and preferred data). As on the last date of the FY2017-18, total number of registered users of

DSE Mobile was 31,270 (trade version 29,775 and non-trade version 1,495) with 175 brokers and average daily number of trades in FY2017-18 was only 9,871, which is 0.0053 percent of overall daily number of trades. In terms of average daily trade value, the proportion of mobile trade is only 2.17 percent of overall daily trade value (Source: DSE). This technological inclusion at DSE was assumed to be a threat to the brokers' intermediation service to the retail investors, but the impact was not so mentionable.

This study encompasses almost all the capital market intermediaries and plausible explanations of their growing expansion in terms of both breadth and depth. But the study lacks in interpreting the unreasonable big number of some intermediaries (e.g., 338 stock-brokers for the stock exchanges) those are still in legal existence without much operational activities. Still there are huge demands on the formation of these intermediaries by new entrepreneurs, which raises a question mark on the business model of those intermediaries. Future research may highlight this bizarre aspect of capital market intermediation in Bangladesh through empirical surveys. There are some other CMIs in Bangladesh (e.g., share transfer agent, banker of issues, underwriter, investment company, investment advisers, research analyst,<sup>11</sup> etc.), which are not covered in this study and kept for studies by future researchers.

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<sup>11</sup> Under rule 2d) of the Bangladesh Securities and Exchange Commission (Research Analysis) Rules, 2013, (dated 24 July 2013, published in the Gazette 22 August 2013), “Research Analyst” is a person employed by a stock dealer/broker or merchant banker or asset management company or investment adviser or independent research firm who analyses and evaluates investment in securities and then prepares written reports including investment recommendation through rating system reflecting the analyst’s research. So far no person has been given registration as a research analyst by the Commission.

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## Stock Market Literacy: Second Basic Element for Investors

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*Professor Dr. Mohammad Saleh Jahur*



### 1.0 Introduction

A very good and classified investor class is the second best defense for a sustainable stock market of any country. To have this class of investors, a country requires organs for providing supports of both education and skills depending on needs and development strategies. A country to develop itself has to cover all fronts including security market and class investors. So, development strategies are for creating long term leadership and meeting needs through vocational program is for enhancing skills of the market leaders to cope with the changes in all areas of the market. The capital market literacy program of Bangladesh Securities and Exchange Commission (BSEC) is in line with this. By this time, stock exchanges, brokerage houses, and related institutes have undertaken different training and workshops for educating investors and enhancing their skills. Many stock market professionals are of the opinion that these institutes and market participants are to continue to undertake these programs.

There are certain investors in the stock market of developed countries. They can move market forward and show the path of making most productive investment decision and investment to the thousands of fellow investors. There's a certain excitement to playing the stock market. Hearing about bosses or friends who do really well in the market can put taka signs in our eyes, motivating us to move forward with our own



investment portfolios. But success in investing can sometimes be short-lived. It is easy for individuals to be successful in a bull market, but it is hard for individuals to be successful in a bear market. It is even more difficult for individuals to be successful investors when there is a crash.

Of course, there are a few superstars out there who make it look downright easy. They weather, or even thrive in, the storms of the market. These individuals are praised in the business world and the media alike. Individuals will try to emulate their stock picks in order to have great results themselves. They will soon find that it is not as easy as it looks to just copy a genius. These investors truly stand in a class of their own when it comes to their actions in the stock market. Just like in the NBA or PGA, there are those who are the very best in the entire world. To call yourself the best in the world in anything is a great feat, but to be one of the best investors in the world is a whole different game all together. Individuals who are counted among the best investors in the world not only have massive amounts of money for themselves, but also dictate what happens in so much of the stock market. So many individuals follow these investing gods' moves that they can find even small maneuvers making huge ripples, creating huge fluctuations in the price of certain stocks or industries.

## 2.0 Role of Investors and Traders in the Stock Market

Investors are those who purchase shares of a company for the long term with the belief that the company has strong future prospects. Investors typically concern themselves with two things:

- I. **Value:** Investors must consider whether a company's shares represent a good value. For example, if two similar companies are trading at different earnings multiples, the lower one might be the better value because it suggests that the investor will need to pay less for Tk.1 of earnings when investing in Company A relative to what would be needed to gain exposure to Tk 1 of earnings in Company B.
- II. **Success:** Investors must measure the company's future success by looking at its financial strength and evaluating its future cash flows.

### 2.1 Who Are the Major Investors?

There are many different investors that are active in the marketplace. In fact, the vast majority of the money that is at work in the markets belongs to investors (not to be confused with the amount of dollars traded per day, which is a record held by the traders). Major investors include:

- I. **Investment Banks:** Investment banks are the organizations that assist companies in going public and raising money. This often involves holding at least a portion of the securities over the long term.
- II. **Mutual Funds:** Many individuals keep their money in mutual funds, which make long-term investments in companies that meet specific criteria. Mutual funds are required by law to act as investors, not traders.
- III. **Institutional Investors:** These are large organizations or persons that hold large stakes in

companies. Institutional investors often include company insiders, competitors hedging themselves and special opportunity investors.

- IV. **Retail Investors:** Retail investors are individuals that invest in the stock market for their personal accounts. At first, the influence of retail traders may seem small, but as time passes more people are taking control of their portfolios and, as a result, the influence of this group is increasing.

## 2.2 What is a Trader?

Traders are market participants who purchase shares in a company with a focus on the market itself rather than the company's fundamentals. Traders typically concern themselves with:

- I. **Price Patterns:** Traders will look at the price history in an attempt to predict future price movements, which is known as technical analysis.
- II. **Supply and Demand:** Traders keep close watch on their trades intraday to see where the money is moving and why.
- III. **Market Emotion:** Traders play on the fears of investors through techniques like fading, where they will bet against the crowd after a large move takes place.
- IV. **Client Services:** Market makers (one of the largest types of traders) are actually hired by their clients to provide liquidity through rapid trading.

Ultimately, it is traders that provide the liquidity for investors and always take the other end of their trades. Whether it is through market making or fading, traders are a necessary part of the marketplace.

## 2.3 Who are the Major Traders?

When it comes to volume, traders have investors beat by a long shot. There are many different types of traders that can trade as often as every few seconds. Among the most popular types of traders are:

- I. **Investment Banks:** The shares that are not kept for long-term investment are sold. During the initial public offering process, investment banks are responsible for selling the company's stock in the open market through trading.
- II. **Market Makers:** These are groups responsible for providing liquidity in the marketplace. Profit is made through the bid-ask spread along with fees charged to the clients. Ultimately, this group provides liquidity for all the marketplaces.
- III. **Arbitrage Funds:** Arbitrage funds are the groups that quickly move in on market inefficiencies. For example, shortly after a merger is announced, stocks always quickly move to the new buyout price minus the risk premium. These trades are executed by arbitrage funds.
- IV. **Proprietary Traders/Firms:** Proprietary traders are hired by firms to make money through short-term trading. They use proprietary trading systems and other techniques in an attempt to make more money by compounding the short-term gains than can be made by long-term investing.

Clearly, both traders and investors are necessary in order for a market to function properly. Without traders, investors would have no liquidity through which to buy and sell shares. Without investors, traders would have no basis from which to buy and sell. Combined, the two groups form the financial markets as we know them today.

### 3.0 Stock Exchange and Its Role in the Economy

In countries around the world, stock exchanges are being used to help businesses raise capital and give investors opportunities to back new and established enterprises. There is no geographical limit or bias to the stock market which means that individuals from a diverse array of countries can use stock markets to build wealth and invest responsibly. By any standard of measure, the functionality and utility of the stock market is universal.

Stock exchange is a physical or digital place to which brokers and dealers send buy and sell orders in stocks (also called shares), bonds, and other securities. Price discovery is optimized by bringing together at one point in time and place all buy and sell orders for a particular security.

Securities traded on a stock exchange include stock issued by listed companies, unit trusts, derivatives, pooled investment products and bonds. Stock exchanges often function as "continuous auction" markets, with buyers and sellers consummating transactions at a central location, such as the floor of the exchange

#### 3.1 History of the Marketplace

The first stock markets were established in 17th century London coffee houses. In place of the sleek electronics and frenzied trading floors typical of today's market, folks interested in owning commercial shares of businesses came to places like Jonathan's Coffee House. There, innovators such as John Castaing posted stock and commodity prices for "marketable securities in London," according to the London Stock Exchange's historical record. This was the "earliest evidence of organized trading," moving from coffee houses to an actual exchange on March 3, 1801.

#### 3.2 Role of Stock Exchange in the Economy

Stock exchange is an integral part of financial market. This plays magnificent roles for developing economy in different forms as follows:

- I. **Raising Capital:** Stock markets are, first and foremost, financial institutions established to help businesses and entrepreneurs come together to buy, sell and trade shares for the purpose of providing capital to enterprises that need it. Were it not for stock exchanges, entrepreneurs would be left to their own devices to find investors, and consumers could wind up at the mercy of unlicensed and unregulated financial products with no oversight. Emerging from the stock market system are unique financial terms and concepts including initial public offerings, or IPOs, an international acronym for new business stock introductions.
- II. **Servicing Investors:** Another role of stock markets is to act as an intermediary for large and

small investors seeking to make money outside the realm of standard banking institutions. The role of a stock exchange in an economy is to maximize return on savings that might otherwise languish in static bank accounts with low returns. Stock exchanges promise and often deliver higher profits, and in return, investors receive measures of assurance, diverse opportunities and flexibility. Further, a stock exchange offers investors assurances via formal oversight on investments.

- III. **Indicator of Health:** A stock exchange can serve as a barometer of a nation's fiscal health, broadcasting the ups, downs, trends and shifts of the domestic economy. According to financial website UpDown's Investment Education Center, the relationship between a society and its stock exchange is so deeply embedded that analysts can influence both the domestic economy and the stock market it relies on by signaling optimistic outlooks for even just one of the two.
- IV. **Financial Accountability:** Sophisticated financial market systems require credibility and accountability if they are to function on behalf of businesses and investors as interested in ethics as they are in profits. For this reason, a stock exchange benefits from a formal structure upheld by rules, laws and regulations. Management and operational standards set by governments, bureaus and agencies overseeing stock exchange operations add authority and oversight to the institution, giving stockholders, investors and businesses checks and balances necessary for investor confidence.
- V. **Economic Effects:** The direct effect of stock market activity can impact a nation's economy in multiple ways. Stocks fall, spending stops, consumers lose confidence and a nation's financial state begins to falter. Conversely, stocks rise, confidence spreads, spending and investments grow. A nation's mood can rise or fall on stock market activity and performance, which shows how important the role played by a stock exchange can be in a society's social and fiscal fabric.
- VI. **Expanded Diversity:** If one of the stock market's roles is to bring together like-minded investors, exchanges also serve as fiscal melting pots, giving minority businesses an opportunity to place shares of new company assets before potential stakeholders who might not otherwise learn about diverse new products were it not for the exchange. Few economies can hope to flourish without infusions of new ideas, systems and opportunities -- all represented by cash -- which is why this confluence of financial needs and wants regularly merges on the floor of a vibrant stock exchange.
- VII. **Pricing of Securities:** The stock market helps to value the securities on the basis of demand and supply factors. The securities of profitable and growth oriented companies are valued higher as there is more demand for such securities. The valuation of securities is useful for investors, government and creditors. The investors can know the value of their investment, the creditors can value the creditworthiness and government can impose taxes on value of securities.
- VIII. **Safety of Transactions:** In stock market only the listed securities are traded and stock exchange authorities include the companies names in the trade list only after verifying the soundness of company. The companies which are listed they also have to operate within the strict rules and regulations. This ensures safety of dealing through stock exchange.

- IX. **Spreading of Equity Cult:** Stock exchange encourages people to invest in ownership securities by regulating new issues, better trading practices and by educating public about investment.
- X. **Providing Scope for Speculation:** To ensure liquidity and demand of supply of securities the stock exchange permits healthy speculation of securities.
- XI. **Liquidity:** The main function of stock market is to provide ready market for sale and purchase of securities. The presence of stock exchange market gives assurance to investors that their investment can be converted into cash whenever they want. The investors can invest in long term investment projects without any hesitation, as because of stock exchange they can convert long term investment into short term and medium term.
- XII. **Better Allocation of Capital:** The shares of profit making companies are quoted at higher prices and are actively traded so such companies can easily raise fresh capital from stock market. The general public hesitates to invest in securities of loss making companies. So stock exchange facilitates allocation of investor's fund to profitable channels.
- XIII. **Promotes the Habits of Savings and Investment:** The stock market offers attractive opportunities of investment in various securities. These attractive opportunities encourage people to save more and invest in securities of corporate sector rather than investing in unproductive assets such as gold, silver, etc.
- XIV. **Profit Sharing:** They help both casual and professional stock investors, to get their share in the wealth of profitable businesses.
- XV. **Corporate Governance:** Stock exchanges impose stringent rules to get listed in them. So listed public companies have better management records than privately held companies.
- XVI. **Creating investment opportunities for small investors:** Small investors can also participate in the growth of large companies, by buying a small number of shares.
- XVII. **Government capital raising for development projects:** They help government to raise fund for developmental activities through the issue of bonds. An investor who buys them will be lending money to the government, which is more secure, and sometimes enjoys tax benefits also.

#### 4.0 Categories of Shares and Securities of the Exchange

- I. **A-Category Companies:** Companies which are regular in holding the annual general meetings and have declared dividend at the rate of ten percent or more in the last English calendar year.
- II. **B-Category Companies:** Companies which are regular in holding the annual general meetings but have failed to declare dividend at least at the rate of ten percent in the last English calendar year.
- III. **G-Category Companies:** Green-field companies of which shares are listed with the exchange before the company goes into commercial operation and prior to listing the said company declares the year of first declaration of dividend.

- IV. **N-Category Companies:** Newly listed companies except green-field companies which shall be transferred to other categories in accordance with their first dividend declaration and respective compliance after listing of their shares.
- V. **Z-Category Companies:** Companies which have failed to hold the annual general meeting when due or have failed to declare any dividend based on annual performance or which are not in operation continuously for more than six months or whose accumulated loss after adjustment of revenue reserve, if any, exceeds its paid up capital.

Provided that the Managing Director of the Exchange may bring any other company under this category, if deemed necessary, with the prior written consent from the Commission.

## 5.0 Conclusion

The present write up is the preliminary concept of stock exchange for the new investors. This is expected to provide some important concept about exchange. The next write up will be on the trading, clearing, and settlement of transaction and role of different parties to this.

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# Contribution of Banks and Financial Institutions toward Green Economy through Green Finance: Lessons from Bangladesh.

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**Abstract:** Green finance is a new and crucial dimension in order to develop the green economy. This paper aims to present the role of banks and financial institutions for green economy through the green finance. The study analyzes the quantitative data of 57 scheduled banks and 34 financial institutions in Bangladesh. This study identified that Banks and FIs have adopted green practices in their business i.e. lending process and long-term business investment. Although, green practices particularly green finance is not long period of time notwithstanding that it is upward trend. On an average Banks and FIs disbursed 1.6075% and 7.685% Direct Green Finance as percentage of total funded loan respectively in each year. Finally, as major stakeholders of economy, Bank and FIs have been played a significant role to develop a Green Economy. However its takes time and all stakeholders required to performed crucial role from their own positions to make a Green Economy.

**Key words:** Green Finance, Green Economy, Banks & FIs

## 1. Introduction

Environment is the exigent and elementary issue for everyone. Due to the rapid industrialization the entire world is experiencing global warming and environmental degradation. Now society demands that a proactive and timely intervention and action is necessary by government, regulatory agencies, corporate bodies, NGOs and individuals. Financial sector is not beyond that because banks and financial institutions

are the main suppliers of money in an economy. As well as, corporate world financing decision is directly and indirectly related which is responsible for global warming and environmental degradation. On the other hand, economics is the prime and focusing matters for any nation because it is straightly related to the people and politics. World politics also centered to economics. So economy cannot be denied. We should move forward to protect our environment and the same way we should continue dimensional growth process. In this context green economy concept comes into attention (ittefaq, 20 March, 2013).

“Green” means something that is commenced with the environment friendly initiatives. Therefore, green finance can be an initiative as a sign of the green economy, which leads to the sustainable growth of a country. There is no standard way to explain the green finance. It is a concept which merges the world of finance and business with environmentally friendly manners (Wang & Zhi, 2016). Otherwise there is no difference between green finance and finance. It’s a measure of green banking. Hohne et al (2012), Green finance is a broad term that can referred not only climate change but also include the financial investments in sustainable development projects, eco-friendly products, and make a well-organized policies that boost up green economy. It also takes in other environmental issues like, industrial pollution control, biodiversity protection, and avoiding greenhouse gas. Pricewaterhouse Coopers Consultants (PWC) (2013), green finance is defined as developed financial products and services by the banking sector with the consideration of environmental factors during the lending decision making even after. (UNEP 2005), the term Green economy can be defined as one that developed human life and bring social equity as well as mitigate environmental risks and ecological scarcities. Karl Burkart (2010) defines green economy is the combination of six major sectors, specifically: renewable energy, green building, clean transportation, water management, waste management and land management. Carley, L. et al. (2011) Sustainable Economy is defined as to protect the resources by emphasizing the efficient use of resources and balancing between the consumption of resources with nature’s ability to replenish these resources. It is an interchangeable term of Green Economy. OECD (2011) explained green growth refers to stimulating economic progress and development by ensuring that natural assets stay to deliver the resources and environmental services on which our well-being depends on. The International Chamber of Commerce (2012), defined green economy is an economy where economic growth and environmental responsibility work jointly in underlining manner that support the growth of social development. Green Economy defined in Bangladesh Constitution Article 18(A) -“The state shall attempt to safeguard and recuperate the environment and to preserve and protect natural resources, biodiversity, wetlands, woodlands and wildlife for present and future citizens.”

## Literature Review

**Kathrin Berensmann & Nannette Lindenberg (2016)**, concluded that green finance incorporates a sustainable eco-friendly financing procedures to keep the environment in balance. Financial actors’ like-banks, institutional investors, international financial body, regulatory authorities and central bank play a crucial role in achieving sustainable development as most of the investment fund have been provided them. They indicated that estimation of actual green investment requirements, insufficient public funds, lack of private contribution, absence of concrete green financing framework, information asymmetry, and lack of co-ordination between financial and environmental policies etc. are the paramount challenges for green financing success.



**Olaf Weber & Olawuwo Oni (2015)**, the study conducted based on Chinese green guidelines, the Nigerian Sustainable Banking Principles and the Bangladesh Environmental Risk Management Guidelines. All three financial regulations showed that there is a positive relation among financial sectors activities and sustainable development and develop guidelines for sustainable banking policies, strategies, practices, products and services. Also, the compliance with regulations greatly affects the financial sustainability. The more the compliance with regulations, the more the achievement of crucial performance indicators of the sustainable banking performance. Therefore, financial regulators has to be identified more sustainable issues and take into considerations in case of green investment.

**Teodoro S. Ocampo (2013)**, examined the relationship & established a framework between green finance and sustainable or green economy to facilitate the achievement of sustainable economy. He described that green finance refers to eco-friendly financing to environment-oriented technologies, projects, industries, businesses and financial products & services which ensures less environmental degradation and maintaining ecological balances.

**Ministry of Environment and Water of United Arab Emirates conducted a survey (2015)** on contribution of financial institutions to green economy. They addressed that the financial institutions are incorporate sustainability components into their vision, strategic planning and investment decision process. Currently, there are more than 38 institutions offered green finance product in UAE. But most impactful products are not yet broadly implemented. The research showed that green investment bring the materialized and non-materialized benefits for the organization in long-term. Lack of adequate policies and regulations, high risk level of green sectors, long payback period and lack of profitable project are recognized as the most significant challenges faced by financial institutions.

**Mohammad Nazim Uddin, (2016)**, exposed that there is a link between green financing and shari'ah based banking in Bangladesh. And to ensures the proper utilization of natural resources and to safeguard the environment through allocation of funds to the environment friendly projects. Also, he discussed green finance stimulates investments in eco-friendly project that will ensure a sustainable development for both economy and ecology. Though, the concept of green finance is quite new in Bangladesh and it facing numerous challenges to get it goals.

**The people's bank of China (2015)**, the study illustrated the theoretical framework of green financial system of china to attract the private capital investment into green industries like-environmental protection, energy conservation and clean energy through financial services. This paper identified economic-based theoretical framework instead of market-based price system. The Green Finance Task Force emphasized that increase the profitability of green projects investment through price subsidies, reducing cost of green project and tax exemption etc.; on the other side, reducing the profitability of polluting projects by raising tax and fees and the cost of violations of business ethics.

**According to UN Environment inquiry (2017)**, central bank and other financial institutions play a crucial role by allocating the funds towards a sustainable and green economy. Central bank plays the role by formulating a prudential policy in micro and macro level including disclosure requirements, climate related and capital requirements on the basis of environmental impact on the hand financial institutions play a role by their innovative green products and invest in green projects more.

**Dr. Loluru Nagarjuna (2015)**, Green finance connects the financial industry into environmental improvement and economic growth i.e. low carbon green growth. Financial institutions can manage this through domestic public finance, international public finance and private sector finance. It's promoting technology diffusion, creating comparative advantage, adding value and increasing economic prospects.

## 2. Objectives of the Study

The focal objective of this research paper is to show the contribution of banks and financial institutions for green economy with the green finance. The other objectives can be stated as follows:

1. To understand the concept of green economy and green finance.
2. To show the role of central bank and international financial body.
3. To show the trend of green finance of bank and Financial Institutions in Bangladesh.
4. Rationality of the Study

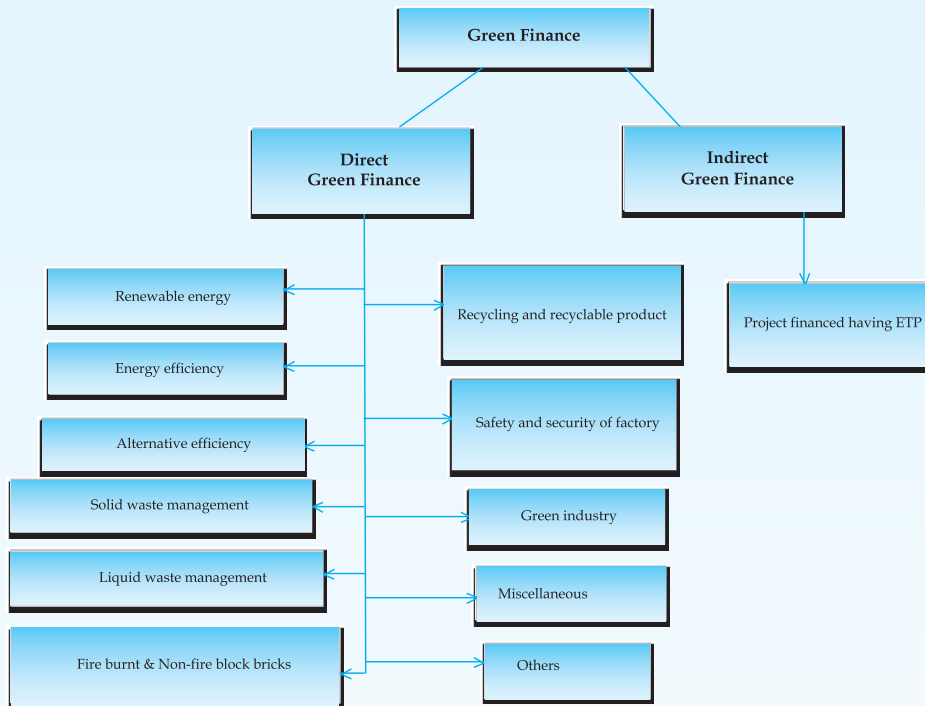
Banks and Financial Institutions in Bangladesh are playing a vital role towards sustainable development by introducing various green banking practices. In recent years, Bangladesh has been experiencing a remarkable progress in the adoption of green banking practices, contributed by the financial sector especially by banks and Financial Institutions (FIs). Although, many research have been made on green banking. The fact is that there is a very few research have been made to explore the role of financial sectors for creating a green economy through green finance in Bangladesh. The findings of the study may help the policy makers of financial sector, financial lenders, producers, governments, customers, and the society as a whole.

## 5. Materials and Methods

The study has been conducted on the basis of secondary data available from Bangladesh Bank, published article in different journals and prominent newspapers, and the data available in web sites as well as the financial reports of banks and other financial institutions. Green banking report (2012 to 2017) has been taken into consideration for showing the role of bank and financial institutions to become green economy. Also, the quantitative data have been described clearly into the tables and graphs.

## 6. Green Finance Categories:

There are many categories in which banks financed as the green investment to meet the environmental obligation. Most of the common green finance products/sectors are shown in the below:



Green finance refers to invest in those projects that are positively connected to minimize the environmental degradation. It is the combination of both direct and indirect green finance. The direct finance is investing in to develop the projects. And indirect finance is to provide additional facilities to increase the wings of a business that drives for green. The segments of direct green finance shown above in the figure are 11 but in year 2011, it was only five. So, it is clear that day by day, area of green finance is increased (Pal & Russel, 2015).

## 7. Stakeholders of Green Finance:

Environment is nothing but our surroundings, meaning that it is a combination of all the living and non-living things. The components of environment have an interrelationship among themselves with human beings and other living organism. Therefore, in the world nothing is individual i.e. one must be affected by others directly or indirectly. The affected all parties are called stakeholders.

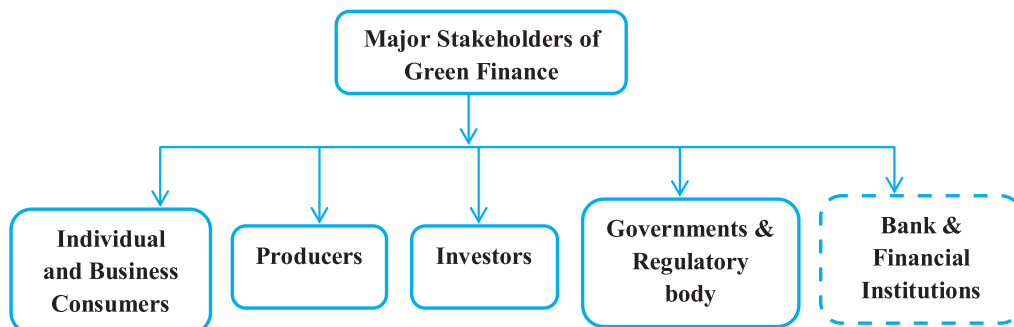


Figure- 02: Major stakeholders of Green Finance

The above figure-02 shows the major stakeholders of green finance. It is the ground of many participants including individual & business consumers, producers, investors' governments & regulatory body, and financial lenders. In this paper we describe the role or contribution of major financial lenders like Bank and Financial Institutions by their business operation. Because these organizations are the main actors of supplying money in the economy.

## 8. Initiatives of Bangladesh Bank for Green Economy

Bangladesh Bank (BB) is the prominent in the world as a Green initiator which formulate a perfect vision to promote green banking to protect the environment from infrequent climate change, accelerating greenhouse effect, deteriorating air quality and other lots of issues related to environment (Source: Bangladesh Bank, Annual Report on Green Banking, 2012). As an apex body of Bank and Financial Institutions, BB has rightly takes the following initiatives.

**Policy Support:** Policy formulation & implementation, budget allocation & utilization, environmental risk rating, green financing, utilization of climate risk fund in the most effective manner i.e. CSR activities for green event and green projects, fund utilization for green marketing and capacity building, online banking, in-house environment management, their recent concentration on sector specific environmental policy, green strategic planning, environmental risk management plan, designing & introducing innovative green product, disclosure and reporting; all these activities and initiatives have been considered in evaluating bank's green banking performance (Source: Bangladesh Bank, Annual Report on Green Banking, 2012).

**Refinance Scheme:** BB has proactively step forward to supplement by setting a fund of taka 2.0 billion to refinance lending for renewable energy generation and other environmentally advantageous projects like Effluent Treatment Plants, energy efficient kilns for brick fields and others (BB, Annual Report on Green Banking, 2012). The product line has been enhanced to 51 under 08 categories (Source: Bangladesh Bank, SFD Master Circular No. 03, March, 2017).

Bangladesh Bank has initiated another shariah based refinance scheme to facilitate the shariah based banks and non-bank financial institutions in Bangladesh (Source: vide GBCSRD circular no.06 dated October 12, 2014). The major purpose of this refinance scheme is to encourage the shariah based investors to be involved more in the renewable energy and environment friendly projects. Also to strengthen the involvement of shariah based financing to save the environment, four Islamic banks and one non-bank shariah based financial institution have engage in contributory agreement with Bangladesh Bank.

The International Development Association (IDA) is provided long term financial funding to assist the mid-size private sector manufacturing firms under the Financial Sector Support Project (FSSP) through the Bangladesh Bank. Due to ensuring the sustainability of this financing facility, an Environmental and Social Management Framework has been established (Source: FE Circular No. 18/2015).

In January 2016, to ensure sustainable growth in export oriented textile and leather sectors encouraging to transformation of green economy in the country, BB introduce a new refinancing scheme for longer-term as named Green Transformation Fund (GTF) amount of \$200 million (Source: FE Circular No. 02/2016).

**BB's in-house green initiatives:** BB is concentrating on its in-house green activities through-

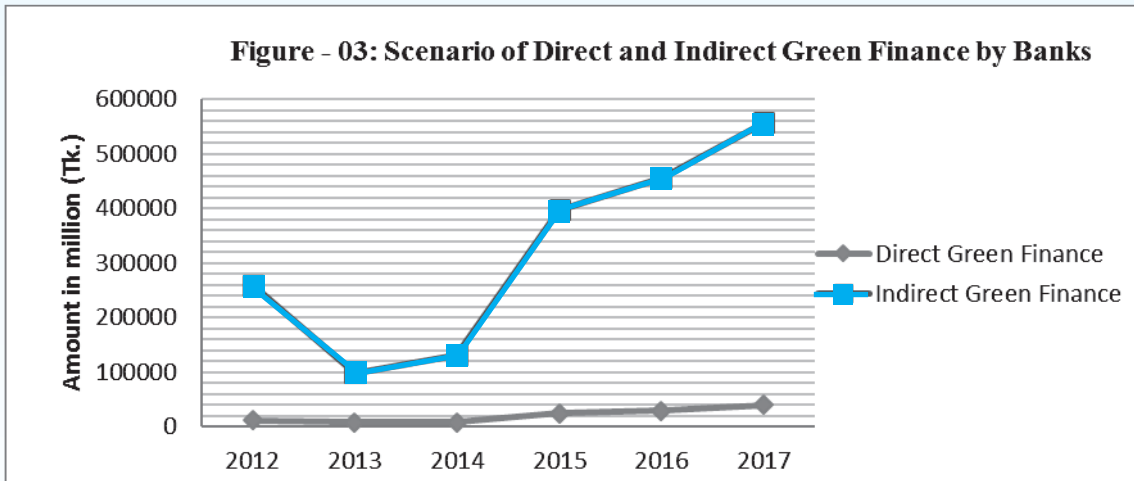
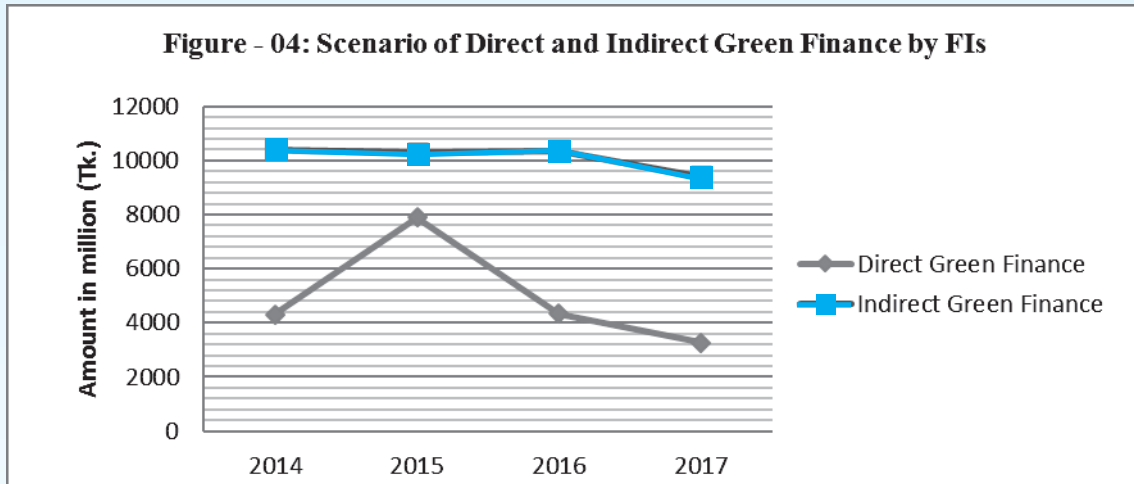
- ✓ The most effective utilization of resources (power, gas, fuel, water, paper etc.)
- ✓ Installation of solar power system on its rooftop in 2010 and implementing automation,
- ✓ Bangladesh Automated Clearing House (BACH),
- ✓ Credit Information Bureau online,
- ✓ Enterprise Resources Planning (ERP),
- ✓ Enterprise Data Warehouse (EDW),
- ✓ National Payment Switch (NPSB),
- ✓ e-tendering, e-recruitment, and e-passes,
- ✓ Online salary and other necessary information etc.
- ✓ BB recently has taken initiative to reform the 30-storied building of Bangladesh Bank which will be consists of modern facilities like, rain water harvesting, waste water recycling and motion sensor energy efficient bulbs supported by window based solar panels for enhancing the concept of green banking.

Central Banks set a minimum target of direct green finance as certain percent of total funded loan to be disbursed or invested in each year to accelerate the ongoing initiatives of banks and financial institutions at a faster pace to keep the environment friendly from the risk of climate change, effective from January 2015 onwards (Source: Bangladesh Bank, GBCSRD Circular No. 04/2014) in the following way: [1]. (a) This target will be 5% of the total disbursement/investment of funded loan in 2015 for banks scheduled before 2013. (b) This target will be 3% of total disbursement/investment of funded loan in 2015 for banks scheduled in 2013. (c) This target will be 4% of total disbursement/investment of funded loan in 2015 for FIs. [2] This target will be 5% of the total loan disbursement/investment from January 2016 onwards for all banks and FIs (Source: Bangladesh Bank Quarterly Review Report on Green Banking Activities of Banks & FIs, 2017). Therefore, all the activities of Green banking is devised to the root of green economy

## 9. Contribution of Bank and Financial Institutions

As financial lenders, Banks and Financial Institutions can play a vital role in moving up the adoption of environmentally responsible output practices in the real economy by their business operations. They always try investing more in Green Finance, Climate Risk Fund as well as Marketing, Training and Capacity Building. As per the instruction of Bangladesh Bank, Banks and FIs have followed environmental risk rating system and check the Environmental Due Diligence (EDD) when they provide loans.

9.1. Scenario of Direct & Indirect Green Finance by Banks and Financial Institutions:



Source: Bangladesh Bank Quarterly Review Report on Green Banking Activities of Banks & FIs

A brief picture of green finance by Banks and FIs is shown in the graph. Banks and FIs have adopted green practices in their day to day business and long-term operations. According to Bangladesh Bank Quarterly Review Report on Green Banking Activities of Banks & FIs (2017), 44 Banks out of 57 and 13 FIs out of 34 have had exposure in green finance, either direct (31 Banks, 8 FIs) or indirect (29 Banks, 13 FIs). Banks and FIs are more concentrated in Indirect Green Finance compare to Direct Green Finance. From the graph it is clear that green financing is on upward mode. The ultimate results is industrial pollution is decrease day by day. The best example is RMG sector in our country.

## 9.2. Sector-wise Growth of Direct Green Finance in Bangladesh:

Table - 01: Sector-wise Green Investment by Banks & FIs

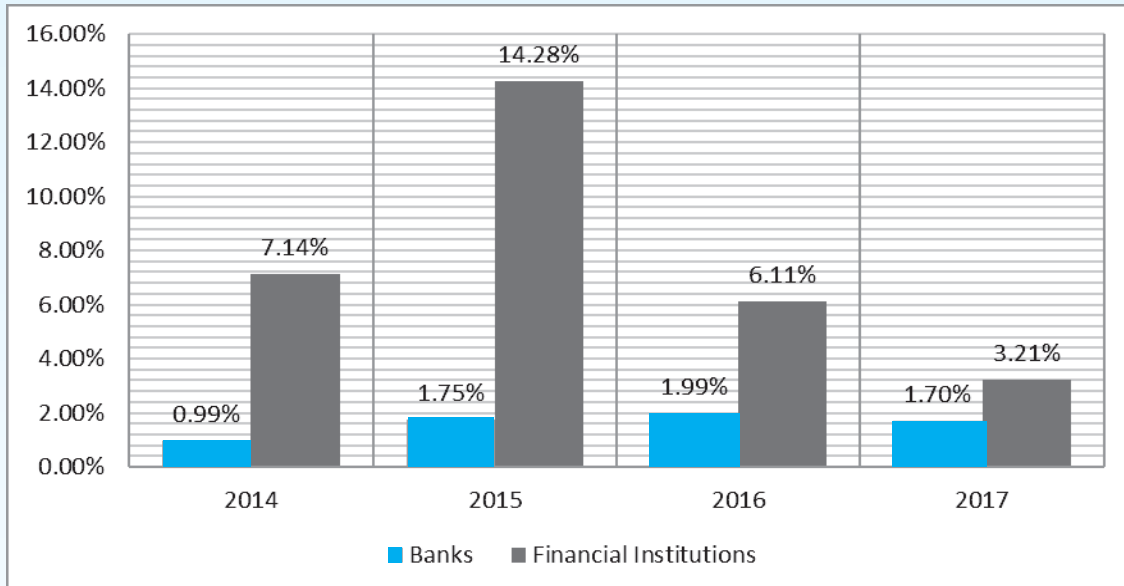
Green Finance Products							Amount in million tk.	
	2014		2015		2016		2017	
	Banks	FIs	Banks	FIs	Banks	FIs	Banks	FIs
Renewable Energy	3436.2	2696	1868.53	6222.13	2395.21	2203.92	1992.09	745.7
Energy Efficiency	976.02	13.77	1498.09	168	2818.84	129.2	2642.38	203.4
Solid Waste Management	1776.7	0	352.92	0	9.96	0	15.55	0
Liquid Waste Management	1282.86	98.54	2392.11	438	4669.42	253.19	15732.56	158.73
Alternative Energy	0	0	115.35	0	62.04	9.2	101.8	0
Fire Brunt Brick	4632.45	47.37	6634	97.6	5023.38	1015.2	6614.4	1011.37
Non Fire Block Brick	20.5	0	92.1	40	271.29	0	13.46	0
Recycling & Recyclable Product	1488.99	0	2817.29	562.63	7401.11	218.89	2568.52	41.75
Green Industry	2727.93	0	4218.65	230	2344.41	428.33	5703.88	957.46
Safety & Security of Factory	38.57	7	345.44	82.7	2413.76	57	1530.99	20
Miscellaneous	5.28	0	8.59	0	71.41	0	18.96	0
Others	1984.19	1.22	3942.1	45.03	407.94	19.6	2288.51	124.61
<b>Total</b>	<b>18369.69</b>	<b>2863.9</b>	<b>24285.17</b>	<b>7886.09</b>	<b>27888.77</b>	<b>4334.53</b>	<b>39223.1</b>	<b>3263.02</b>

Source: Bangladesh Bank Quarterly Review Report on Green Banking Activities of Banks & FIs

The table presented above shows the sector-wise amount of green investment by all bank and financial institutions in Bangladesh over the period of 2014 to 2017. Basically, these green investments represent the direct green finance by the bank and financial institutions. From the table it is clear that investment in green initiatives has seen significantly rise in the past few years. As the country's bank and financial institutions have disbursed substantial low-cost loan to support economy friendly industries, businesses, garments and some other manufacturing sectors. Also table exposed that contribution of banks to green initiatives is extensively increased from year 2014 to 2017. Particularly, bank investment more in the following sectors like - Renewable Energy, Energy Efficiency, Solid Waste Management, Liquid Waste Management, Fire Brunt Brick, Green Industry, Recycling & Recyclable Products etc. that are categories as direct green finance by Bangladesh bank. On the other side, Financial Institutions investment in green projects is not rise significantly. Finally, green investment by financial organization is upward trend in Bangladesh.

### 9.3. Direct Green Finance as % of total funded loan disbursement

Figure – 05: Direct Green Finance as % of total funded loan disbursement



Source: Bangladesh Bank Quarterly Review Report on Green Banking Activities of Banks & FIs

The figure 05 shows the Direct Finance as percentages of total funded loan disburse, Banks disburse loan as a direct green finance in 2015 highest percentage i.e. 1.75% and lowest in 2104 only 0.99%. On the other side FIs provide loan as direct green finance highest percentage in 2015 i.e.14.28% and lowest in 2017 only 3.21%. It is clear that the volume of total green finance is not sufficient for making a sustainable economy (proportion of direct green finance to total funded finance).

### 9.4. Utilization of Climate Risk Fund by Banks and FIs

Table-02: Utilization of Climate Risk Fund (Tk. million)

	2012	2013	2014	2015	2016	2017
Banks	258.89	315.42	501.82	615.08	722.84	793.86
FIs	-	-	3.01	4.65	1.47	3.97

Source: BB Quarterly Review Report on Green Banking Activities of Banks & FIs

Climate change is now one of the biggest problematic issues across the world as well as in Bangladesh. Bangladesh is not safe to this problem because country is at the high risk of natural disasters to its geographical location, low-lying landscape, density of population, poverty, illiteracy, alternation in the pattern of seasons, poor infrastructures and so on. Economic development is not possible without industrialization. Human being builds the industry for the mankind but we know that everything has one side positive another side negative. So, whatever we doing, must concerned about the environment. From the table 02, it is clear Bank and FIs of Bangladesh remember that issue quite strongly. Utilization of climate risk funds by banks increase year by year, in year 2012 and 2017 it is Tk.258.89 million and Tk.793.86 million respectively. But this is not significant level because now 56 schedule banks in



Bangladesh. Table also shows the utilization funds of climate risk by Financial Institutions are very insignificant.

## 10. Contribution of International Financial Body for Green Economy

“Financing Brick Kiln Efficiency Improvement Project” has been established in Bangladesh Bank funded by Asian Development Bank (ADB) for reducing greenhouse gas emissions and fine particulate pollution from brick fields of the country and building environment friendly brick field through efficiency development of brick kiln with appropriate use of energy. Relending facilities are extended to the Participatory Banks and Financial Institutions (PFIs) in this purpose. 35 banks and 21 financial institutions so far have signed participation agreement with Bangladesh Bank. Up to December, 2017, Bangladesh Bank has released total USD 16.21 million (BDT 125.95 crore) to 5 PFIs against their financing for 8 sub projects. Also, the International Development Association (IDA) will provide long-term financing for private sector companies, mainly mid-sized manufacturing companies, as part of the Financial Sector Support Project (Source: BB Quarterly Review Report on Green Banking Activities of Banks & FIs, December, 2017).

## 11. Findings and Recommendations

All schedule banks in Bangladesh have willingly responded to the central bank’s regulation on green banking towards build the green economy by their environmentally responsible financing. This is the starting to make sustainable development but not in sufficient.

- ✓ Green initiatives in our country have not a long time history but within a short period of time initiatives and development phase of green economy is impressive as a lower middle income country.
- ✓ Banks and FIs have been recommended to finance more in Solar Energy, Bio-gas, ETP and Hybrid Hoffman Kiln (HHK) in brick field, alternative energy, Non-fire Block Brick, safety & security of factory and miscellaneous under refinance scheme of BB.
- ✓ Banks and financial institutions have been requested to provide their customers with great care the opening of the letter of credit (L/C) for the installation of the effluent treatment plant (ETP) in the industrial unit.
- ✓ According to the guideline, all operating banks and financial institutions need to develop more innovative green products to ensure the sustainable economy in the country.
- ✓ To ensure the movement towards sustainability in the face of climate change, banks and financial institutions have been tasked with forming a “Climate Risk Fund” with an allocation at least 10% of the Corporate Social Responsibility budget for Climate Risk Fund (Source: GBCSRD Circular No. 04/2015). But, unfortunately, most of the bank and FIs does not maintain this.
- ✓ Banks & FIs have been instructed to set up Solid Waste Management System, Rainwater Harvesting and Solar Power Panel in their newly constructed or arranged building infrastructure (Source: SFD Circular No. 01/2016). This initiative also does not follow by the bank and financial institutions.

- ✓ There is a vital finding that any bank and FIs don't disburse the minimum target of direct green finance as certain % of total funded loan to be disbursed / invested in each year. In year 2014, 2015 and 2016, financial institutions can meet the requirement. On the other hand, all schedule banks never fulfill the requirement of targeted direct green finance. However, if we see in overall, it is ups and down wards trend i.e. not smooth or stable.
- ✓ This is important to note that Karl Burkart defines the green economy is based on six main sectors. Major players of financial sectors has not much more concerned to invested more in defined six sectors in equal amount. So, they should concentrated more in this issue.
- ✓ Most of the time owners of the business are not willing to established the green factory because green technology is huge costly. Therefore, payback period of environment friendly project is high. In that case, banks and financial institutions should provide loan at minimum lower cost for encouraging the go green.
- ✓ All schedule Banks and FIs are now required to ensure necessary measures to protect environment pollution while financing a new project or providing working capital to existing enterprises.
- ✓ To involve the more International Financial body in our Green Strategic Planning.
- ✓ Government and other stakeholders should work together to increase awareness about green financing.
- ✓ Banks and FIs have to select the area of green investments like energy production through using renewable fuel which will help in reducing carbon emission around the world. It can be done by reducing the interest rate and easing access of low-carbon industries to the financial services of the money and capital market.

## 12. Conclusion

Economic development and environmental issues are very closely related and it is really a challenging issue to keep balance between these two. To keep the balance between them, Banks and FIs play a essential role to convert the conventional Economy to Green Economy by their activities. The money market including banks and other FIs have to think about themselves as very important part of the society and have to ensure responsible banking policy in their activities. Banks and FIs can play outstanding role in making sustainable development and to prove themselves as environment-friendly and socially accountable institutions. Also, overall, the regulatory enforcement by the government, pressures from the civil society and customers, voluntary supports and responses by the business entities are pre-requisites to create a friendly atmosphere for green financing and to transform Bangladesh into a 'green economy' nation that will help to achieve the SDGs within 2030.

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## Top Down or Bottom up approach

*Md. Ahsan Ullah Raju*



In the field of fundamental analysis, the stock selection process can be divided broadly into two ways, 1) top-down approach and 2) bottom-up approach. Though the main goal of these approaches is to make money, both approaches have some advantages and disadvantages. My goal of this writing is to find which approach is easier comparing with the other.

### What is top-down approach?

Top-down approach can be considered as macro approach. The top-down approach, as its name indicates, is an analytical process that goes from top to bottom and generally consists of three steps. The investor starts by examining the economic situation at the national or international level to see if the outlook appears favorable for equity markets. This exercise can usually help identify the industrial sectors with the greatest promise over the following 12 to 36 months. Investors can then identify the stocks that seem most worthwhile for their portfolios.

Followers of the top-down approach believe the general economic situation and the strength of a particular industrial sector have a considerable impact on share yields and that investors clearly must conduct a search based on these two levels of analysis when the time comes to select securities for their portfolios. The economic environment exerts a determining influence on company profits and on investors' attitudes and

expectations, and this necessarily affects the market prices of shares. For followers of the top-down approach, ignoring this reality means running enormous and useless risks that are likely to cause serious harm to a portfolio.

A few of the major areas where the top down analysts pay attention are economic growth, GDP, monetary policy, inflation, prices of commodities, bond yields etc. before moving into the specific industry study.

What is bottom up approach?

Adepts of the bottom-up approach, such as Warren Buffett or Peter Lynch, say it is always possible to discover an extraordinary company with shares trading on the market at less than their real value, especially when the company has substantially above average growth potential. This applies regardless of the health of its particular area of activity or of the economy in general. To sum up, the bottom-up approach suggests buying shares in companies that are relatively self-contained, with considerable independence from their economic environment and an ability to ensure development on their own.

The key here is to find the potentially strong company which may outperform the industry and market in future. If the fundamental factors are good, then regardless of what the industry is doing, the bottom up investors will pick such companies to invest. Bottom up approach helps in picking quality stocks.

## Which one is easier?

Both approaches have its own merits and demerits. Both has good number of followers as well as successful followers. Followers of an approach always tries to establish their approach as a better one. But to bring simplicity in investment, I suggest to follow the bottom up one. From my point of view, bottom-up approach is easier as well as simpler. So, let's discuss why.

Top-down approach needs to predict its three steps accurately to make returns and so it is vulnerable to make mistake in every step. Followers need to accurately forecast macroeconomic conditions, then to find and interpret the impact of the economic conditions on various sectors, on particular industries, and finally on specific companies. By way of example, a top-down investor must be correct on big picture (the macroeconomic trend), correct in drawing conclusions from that big picture, correct in applying those conclusions to attractive areas of investment (e.g., which stocks/ bonds to buy), correct in the specific securities purchased, and finally, be early in buying these securities. In this way, the followers need to be genius to be correct in every step to make returns. The top-down investor thus faces the daunting task of predicting the unpredictable more accurately and faster than lots of other bright people, when all of them trying to do the same thing.

Besides, bottom-up approach employs value investing strategy by which individual investment opportunities are identified at a time through fundamental analysis. Each analysis is done separately, security by security and analyzed the situation on its own merits. Here, only one step is considered i.e. the security analysis, and the investor's just need to understand the business with the bargain and wait till the price emerges to its fair value. Again, bottom-up followers can easily determine when the original reason for making an investment ceases to be valid. When the underlying value changes, when management reveals itself to be incompetent

or corrupt, or when the price appreciates to more fully reflect underlying business value, a disciplined follower can reevaluate the situation and, if appropriate, sell the investment. Huge sums have been lost by investors who have held on to securities after the reason for owning them is no longer valid. In investing, it is never wrong to change your mind. It is only wrong to change your mind and do nothing about it. Top-down investors, by contrast, may find it difficult to know when their bet is no longer valid. If you invest based on a judgment that interest rates will decline but they rise instead, how and when do you decide that you were wrong? Your bet may eventually prove correct, but then again it may not. Unlike judgments about value that can easily be reaffirmed, the possible grounds for reversing an investment decision that was made based upon a top-down prediction of the future are simply not clear.

One significant and not necessarily obvious difference between a bottom-up and top-down strategy is the reason for maintaining cash balances at times. Bottom-up investors hold cash when they are unable to find attractive investment opportunities and put cash to work when such opportunities appear. A bottom-up investor chooses to be fully invested only when a diversified portfolio of attractive investments is available. Top down investors, by contrast, may attempt to time the market, something bottom-up investors do not do. Market timing involves making a judgment about the overall market direction; when top-down investors believe the market will decline, they sell stocks to hold cash.

In this way, I think anyone can conclude that bottom-up approach is much simpler than the top-down approach. Though I am not totally against the top-down approach or any other approaches, I am also doubted like the renowned investor Seth A. Klarman on defining followers of top-down approach. In the book “Margin of Safety”, Klarman said, “There is no margin of safety in top-down investing. Top down investors are not buying based on value; they are buying based on a concept, theme, or trend. There is no definable limit to the price they should pay, since value is not part of their purchase decision. It is not even clear whether top-down-oriented buyers are investors or speculators. If they buy shares in businesses that they truly believe will do well in the future, they are investing. If they buy what they believe others will soon be buying, they may actually be speculating.” He also added, “It is not clear whether top-down investing is a greater fool game, in which you win only when someone else overpays, or a greater-genius game, winnable at best only by those few who regularly possess superior insight.” But, whatever the name it is named after, the probability of finding a winner stock decreases with steps down from the top in the top-down approach.

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## Economic News

### Bangladesh Bank approves three more private commercial banks

**The central bank has approved three more private commercial banks.**

These are People's Bank, Citizen Bank and Bengal Bank. With the new ones, the number of banks in Bangladesh will be 62. Bangladesh Bank's board of directors gave the banks the final nod in a meeting chaired by Governor Fazle Kabir recently, according to Abu Farah Mohammad Naser, an executive director of the central bank. They will have to fulfil different conditions, including paid-up capital of Tk 5 billion, before getting licence, Naser added. The central bank cleared Bangladesh Police Welfare Trust's Community Bank on Oct 29 last year, six days after the then finance minister AMA Muhith agreed with many bankers and economists that Bangladesh's banking sector has become "too large". Until then, the government cleared 10 private banks in as many years in power in its two previous tenures. Besides the bank for police, a total of 58 government and private commercial banks and 34 non-bank financial institutions are operating in the country currently. Later, the government cleared the Border Guard Bangladesh's Simanto Bank.

### EU rolls out new 205 million euro education programme for Bangladesh

**The European Union has rolled out a new €205 million programme to strengthen the education sector in Bangladesh.**

ERD Secretary Monowar Ahmed and EU Head of delegation in Dhaka Ambassador Rensje Teerink signed a deal on the financing in Dhaka. The 28-nation bloc said the new programme operates through a budget support modality based on sector performance indicators, with a total amount of €205 million. Of that, €150 million will be spent on primary education, €50 million on technical and vocational education and training or TVET and €5 million will be used for complementary technical assistance. The programme will be implemented over the next four years. The programme titled Human Capital Development Programme 2021 (HCDP-21) confirms the EU's continued commitment to Bangladesh for the development of education sector. This EU-funded scheme aims to provide Bangladesh's young population with improved quality education and training, the head of the EU delegation in Dhaka said. "It will promote the implementation of long-term sustainable Education policies towards a lifelong learning approach, bringing together primary education and TVET." Overall, HCDP-21 supports



Bangladesh to progress towards the achievement of the 2030 Agenda and the Sustainable Development Goals, in particular Goal 4 on quality education.

## Record inflow of remittances in January

### **Bangladeshi migrant workers sent a record amount of remittance home in January 2019.**

They sent \$1.59 billion in inward remittances to Bangladesh in the first month of the year, a new monthly record. The amount is about 15 percent higher than in January 2018. Migrant workers had sent over \$9.08 billion in remittances to the country in the first seven months of the fiscal year, according to data from Bangladesh Bank. The amount over the same period in fiscal 2017-18 was \$8.31 billion. Ahsan H Mansur, executive director of Policy Research Institute, suggested devaluing the taka's exchange rate with the dollar further to increase the effect of remittances. Many countries, including India, China and Vietnam, have extensively devalued their currency against the dollar, he said, but Bangladesh has done comparatively little. The researcher said the dollar's exchange rate had increased 7 percent against the rupee in the past six months, but the value of the dollar against the taka had increased only 0.18 percent.

## Germany seeks to have more investment in Bangladesh

German Ambassador to Bangladesh Peter Fahrenholtz has expressed interest in deepening bilateral relations on issues such as trade and investment, Rohingya crisis, migration, SMEs and skills development and climate change. He met Foreign Minister Dr. AK Abdul Momen at his ministry in Dhaka earlier. The foreign ministry said he sought to have more German investments in Bangladesh in the coming days. He congratulated

Dr. Momen on his assuming the responsibility and expressed "firm commitment to move forward with bilateral and multilateral engagements on issues of mutual interests". Dr. Momen stressed "stability, growth and increased welfare for the common people" under the leadership of Honorable Prime Minister Sheikh Hasina. The foreign minister termed Germany a 'natural friend' and expressed deep appreciation and gratitude for the long-standing and comprehensive support from Germany in the socio-economic development of Bangladesh. He also invited more German investment. Foreign Minister thanked the ambassador for agreeing to incorporate 'SMEs and skills/vocational training' as the new thematic focus of future bilateral development cooperation. He thanked Germany for extending full support for the Rohingya crisis, and sought intensified efforts from the international community so that the Rohingyas could go back to their ancestral homeland in safety and dignity. The ambassador expressed deep appreciation for the 'verysuccessful' engagements and cooperation between the two countries in the area of migration, which is a priority for German Chancellor Angela Merkel's government.

## Exchange News

January, 2019

### Resignation of Chairman and election of acting Chairman of CSE



**Chittagong, 08 January, 2019:** Dr. A. K. Abdul Momen has been elected as a member of Parliament (MP) in the 11th Parliament Election held on 30 December, 2018. He resigned from the position of an Independent Director as well as the Chairman of the Board of Directors of Chittagong Stock Exchange Ltd. as he is nominated as a Minister of Foreign Affairs.



The Board of Directors of CSE duly accepted the resignation of Dr. A. K. Abdul Momen from the position of an Independent Director as well the Chairman of the Board of Directors. Maj Gen Mohammad Shamim Chowdhury, nwc, psc (Retd.) is elected by the Board as the Acting Chairman of Chittagong Stock Exchange Ltd. in line with the Exchanges Demutualization Act, 2013.



### Top 10 TREC Holders of CSE for the year 2018

**Chittagong, January 11, 2019:** Top ten TREC Holders of Chittagong Stock Exchange Limited for the year of 2018 (January to December) based on their trading turnover are as follows:

1. Lanka Bangla Securities Limited
2. Multi Securities Limited
3. IDLC Securities Limited
4. BRAC EPL Stock Brokerage Limited
5. EBL Securities Limited
6. Be Rich Limited
7. Kabir Securities Limited
8. ICB Securities Trading Company Limited
9. Meenhar Securities Limited
10. Island Securities Limited

## Flash Back 2018

### Exchange News

#### Investors and Entrepreneurs Conference & Investment Education Fair 2018



January 20, 2018 Sylhet: Honorable Finance Minister AMA Muhith inaugurated the Investors and Entrepreneurs Conference & Investment Education Fair 2018 as a part of BSEC's nationwide investors education program. He was the Chief guest of the program.

Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE giving flower bouquet to Prof. Md. Helal Uddin Nizami, commissioner, BSEC on the Investors and Entrepreneurs Conference & Investment Education fair Sylhet, 2018 organized by BSEC as a part of its nationwide investors education program.



Bangladesh Securities and Exchange Commission organized the Investors and Entrepreneurs Conference & Investment Education fair 2018 as a part of its nationwide investors education program. Prof. Dr. M. Khairul Hossain, Chairman, BSEC; Prof. Md. Helal Uddin Nizami, Mr. Amzad Hossain, Dr. Swapan Kumar Bala & Mr. Khondakar Kamaluzzaman, Commissioners, BSEC ; Mr. Saifur Rahman, Mr. Mahbubul Alam, Executive Directors, BSEC; Mr. Mohammad Abul Hasan, Mr. Rejaul Karim, Mr. Kamrul Anam Khan, Director, BSEC and Dr. A.K. Abdul Momen, Chairman, CSE; Mr. M. Shaifur Rahman Mazumdar, FCA, FCMA, MD, CSE; Mr. Ghulam Faruque, DGM & In-charge, CSE Dhaka Office were present in the program. Mr. Nazim Bin Nazrul, In-Charge, CSE Sylhet Office moderated the whole program which was inaugurated by Honorable Finance Minister Mr. AMA Muhith.

## Courtesy Meeting



January 18, 2018 Dhaka: Mr. Sayadur Rahman, new Director, CSE had a courtesy meeting with Prof. Dr. M. Khairul Hossain, Chairman, BSEC giving him flower bouquet at BSEC.

## Inaugurating new product of Kabir Securities

January 18, 2018 Chittagong: MYKSL, Android Based Mobile Application, new product of Kabir Securities Ltd., was inaugurated by Prof. Md. Helal Uddin Nizami, Commissioner, BSEC and Dr. A. K. Abdul Momen, Chairman, CSE during the 6th CSE Capital Market & Investment Fair 2018 at GEC Convention Centre. Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE and Mr. Shahidul Hoque ACMA, Chief Executive Officer, Kabir Securities Ltd. were present at that time.



## CSE team congratulates BSEC ED

January 18, 2018 Dhaka: Md. Ghulam Faruque, DGM and Head of CSE Dhaka office, Mr. Md. Shamsur Rahman, Chief Regulatory Officer, CSE; and Mr. Rajib Saha, Company Secretary, CSE, congratulated Mr. Farhad Ahmed, Executive Director, BSEC with flower bouquet on his successful accomplishment of works as an enforcement and cooperation adviser of the International Organization of Securities Commissions (IOSCO). He is the first Bangladeshi who has served the association of national securities regulatory agencies for three years.



## CSE 6th Capital Market & Investment Fair 2018

February 01-03, 2018 Chittagong: Mr. Nurul Islam B.Sc., Minister, Ministry of Expatriates' Welfare and Overseas Employment, Government of the People's Republic of Bangladesh inaugurated the CSE's three day long 6th Capital Market & Investment Fair 2018 at GEC Convention Centre. He said that present



government is commerce and industry friendly. The government is often ready to help all kinds of commercial development. Digitalization has added new dimension to our capital market, he added. Professor Dr. M. Khairul Hossain, Chairman, BSEC; Dr. A. K. Abdul Momen, Chairman, CSE; Major (Retd.) Emdadul Islam, Director, CSE; Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE and Mr. Sakib Al Hasan, reputed cricketer, goodwill ambassador of BSEC's Financial Literacy Program were present in the inaugural session.

Chittagong Stock Exchange and LankaBangla Securities have jointly launched



the first Virtual Trading Simulator in Bangladesh named "Stock Paathshala" on the second day of CSE's 6th Capital Market & Investment Fair at GEC Convention Center. Md. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE, Mr. ATM Tariquzzaman, Executive Director, BSEC, Moinul Islam, Director & CTO of

LankaBangla Securities and other high officials of session. The simulator will provide real time trading experience virtually so that a user may practice trading of stocks without financial risk. It will contribute to the ongoing effort of Bangladesh Securities and Exchange Commission to promote financial literacy program and digital goal of the country. The simulator is expected to educate new investors prior to investments in the stock market and will help to enhance market participation and create well informed investors. Stock Paathshala solely designed for educational purposes of the new and potential investors prior to investments in the stock market which will help to enhance market participation.



Professor Dr. M. Khairul Hossain, Chairman, BSEC announced listing of the Chittagong-based industries and companies only on the CSE to attract more investment. He said that the capital market regulators



would offer facilities to the Chittagong industries, if they desire, to get enlisted only on the local bourse.

The Chittagong-based businesses should come forward to make the capital market more vibrant, he said. He said this while addressing as chief guest at the closing ceremony of the three-day CSE Capital

Market and Investment Fair 2018.



Mr. Mahbubul Alam, President, Chittagong Chamber of Commerce and Industry addressed the event as special guest. Dr. A. K. Abdul Momen, Chairman, CSE presided over the closing session. The BSEC Chairman said foreign investment in the Bangladesh capital market was 0.1 per cent in the past but it is now

5.0 per cent. The foreign investors analyze the risk factors and dependable information before investing in a capital market. He said the businesses are contributing a lot to the national economy. The CSE would be enriched if the businesses come forward and if they desire the BSEC would allow listing of their companies on the CSE only.



Major (Retd.) Emdadul Islam and Mr. Md. Sayadur Rahman, CSE Directors, participated in the discussion on capital market issues.

Top ten CSE TREC Holders, according to turnover values of share trading made by them, were awarded with crests on the last day of the fair. they were as follows: LangkaBangla Securities, Be Rich Securities, ICB Securities, Kabir Securities, EBL Securities, Meenhar Securities, Reliance Brokerage Securities, Prudential Securities, Island Securities and

International Securities Company Ltd. Professor Dr. M. Khairul Hossain, Chairman, BSEC and Mr. Hasan Imam Rubel, President, Capital Market Journalists Forum (CMJF) handed over the CSE-CMJF Best Reporting Award 2017 at the closing ceremony of CSE's three day long 6th Capital Market & Investment Fair 2018. Ziaul Haque Sabuj (BANGLAVISION), Niaj Mahmud (Share Biz) and Mahfujul Islam (banglanews24.com) got the award for their reporting on the stock market in three categories – electronic, print and online media respectively. The award was



introduced for the first time in association with CSE. Prof. Md. Helal Uddin Nizami, Mr. Khondokar Kamaluzzaman, Mr. Swapan Kumar Bala & Md. Amzad Hossein, BSEC Commissioners were present at the closing ceremony. It was followed by raffle draw and musical program.

The fair put thrust on raising the depth of the stock market through bringing quality companies including the



multi-national, government and private ones. The experts in the seminars also pointed out that free-float portion of the existing listed companies should be enhanced to develop the market. Prof. Dr. M. Khairul Hossain, Chairman, BSEC, Mr. Mahbulul Alam, President, Chittagong Chamber of Commerce and Industry, top officials of the regulatory body and other market

stakeholders attended the concluding session. A large number of students and investors also attended different seminars, arranged on the occasion.

January 2018 Chittagong: CSE organized a rally on the occasion of its 6th Capital Market & Investment Fair 2018 led by Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE on 31st Jan. The rally went round Agrabad commercial area. Before that, CSE organized a press conference too pertaining the same on 29th of the month.



## Training on Fundamental and Technical Analysis

February 23, 2018 Chittagong: CSE organized a day long training program on fundamental analysis for its TREC holders' management and investors at head office.



February 24, 2018 Chittagong: CSE organized a day long training program on technical analysis for its TREC holders' management and investors at head office.

## CMI CAMLCO Conference 2018

March 31, 2018 Dhaka: Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Financial Intelligence Unit (BFIU) organized jointly 'Capital Market Intermediaries Chief Anti Money



laundering Compliance Officer (CAMLCO) Conference 2018' at hotel Radisson Blu. Prof. Dr. M. Khairul Hossain, Chairman, BSEC was the chief guest in the conference. Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE was present in the second session. The

chief guest of working session of the conference Mr. Md. Amzad Hossain, BSEC Commissioner, handed over crests to Mr. Md. Sayadur Rahman, CSE Director and Mr. Mazumdar, MD, CSE.

## CSE MD in Junior Chamber's Seminar

April 09, 2018 Chittagong: Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE was the Chief Guest in the seminar on 'Youth Investing in Capital Market-Profit Maximization Through Prudent Investment' organized jointly by Junior Chamber Chittagong Cosmopolitan and Shanta Securities Ltd. at a restaurant in the city. He said that capital market is a potential place for youngsters. But they have to be





aware of the market and status of all listed securities first. Mr. Mazumdar said, 'CSE is going to bring into use a board for small and medium companies in a few months by virtue of what young entrepreneurs may be able to contribute in enhancing the development of industrialization. The internal resources of CSE has been organizing seminars and training programs for the entrepreneurs since last few years.' Mr. Hasnat Md. Abu Obayed, Director, Chittagong Chamber of Commerce & Industry, was the special guest in the seminar. Mr. Masfik Ahmed Rushad, President, Junior Chamber 2018 was present in the program also.

## **CSE Executives and representatives of Top Brokers have accomplished an efficacious visit to the Bursa Malaysia**

Three CSE executives and six executives of CSE top brokers – Lanka Bangla Securities, Multi Securities, BRAC EPL Stock Brokerage, Be Rich & Kabir Securities have successfully completed their visit to Malaysia. The five days tour was organized and sponsored by CSE which was included a knowledge sharing visit to the Bursa Malaysia and top-level Brokerage houses in Kuala Lumpur.

The team was cordially hosted by the Malaysian Exchange on the 5th of April



where they received elucidated & practical information on general trading operation, settlement, Brokerage services, Corporate Strategy and most importantly on the SME operation in Malaysia. On the following day, the team have had a learning session on the Islamic Market maneuver. The cooperation from the Bursa management was enormous which assisted the visiting team to fetch an intense learning on Capital Market and brilliant memory from Malaysia.

## CSE delegation meets BSEC Chairman

**May 07, 2018 Dhaka:** A delegation from Chittagong Stock Exchange headed by its Chairman Dr. A. K. Abdul Momen had a courtesy call on professor Dr. M. Khairul Hossain, Chairman of Bangladesh Securities and Exchange Commission BSEC on May 07, 2018. The delegation congratulated the Chairman for having extension for another term as the Chairman of BSEC. Taking the privilege, the delegation of CSE raised some issues to draw the kind attention of the honorable chairman of BSEC. CSE delegation discussed the issues elaborately with the BSEC Chairman as follows: Implementation of scrip netting: Referring earlier several meetings on the issue, the Chairman of CSE mentioned that a concept paper for implementing scrip netting facilities already been submitted to the commission and requested to start netting at the earliest possible time. The Chairman of the commission assured that implementation of



netting facility is under active consideration of the commission. Formation of CCP company: The Chairman of BSEC advised CSE delegation to come forward to form CCP company at the earliest possible time for the betterment of the capital market. CSE Chairman mentioned that the shareholding ratio of two stock exchange has not yet been resolved. The BSEC Chairman advised to solve the issue on mutual discussion and understanding.

Implementation of unique products in CSE: The Managing Director of CSE mentioned that CSE has not sufficient brokers to create market depth due to many reasons. In the context of current IT and regulatory structure, Dual and Institutional brokerage houses are not participating in the trading system of CSE unless an appropriate business model can be drawn through implementing some unique products and features in CSE, it would not be possible to involve dual brokers in trading participation of CSE. The Chairman and the Managing Director of CSE solicited the sustainable policy support from the commission in this respect. The Chairman of CSE opined that the implementation of derivatives and commodity trading may be one of the possible situations. The Chairman of BSEC opined that after formation of CCP, the derivatives will be implemented. The Chairman of the commission mentioned that the BSEC may allow CSE to list some exclusive companies in CSE without interruption of dual listing facilities in favor of CSE. Off hour trading facilities: The Managing Director of CSE proposed to allow CSE to implement off hour trading facility exclusively in CSE. The Chairman of the commission advised to work out the matter in details and to discuss with the commissioner Dr. Swapan Kumar Bala. Implementation of small Cap Board: The Chairman of BSEC advised CSE to implement small cap trading at the earliest possible time. The Managing Director of CSE informed that IT structure is fully ready and CSE already started discussion with possible entrepreneurs. The Chairman of BSEC advised to contact different associations of IT related companies. Dual connectivity: The Chairman of BSEC mentioned that the commission is gradually approving dual connectivity in favor of CSE to DSE approved branches.

## Demonstration Program on new changes in ESS

**May 10, 2018 Chittagong:** A latest amendment to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 was gazetted on 6th July, 2017. As per the amendments, all eligible institutional investors have to apply for all IPOs at fixed price from now through the CSE and DSE's joint new Electronic Subscription System (ESS). It is mentionable that IPO application by the eligible institutional investors has already been started through ESS process since September 2017. A new directive regarding the code of conduct of eligible investors was added last 20 February 2018 by BSEC. Earlier the demonstration program on the new changes of IPO Application was arranged at CSE Dhaka Office on 7th May 2018 where CSE TREC holders and their officials had participated in the program. In continuation of that CSE and DSE had organized jointly a Demonstration Program on Electronic Subscription System on 10th May, 2018 at its Chittagong Office to aware the investors regarding the new directives pertaining the code of conduct of eligible investors on ESS and its applicable sides. Detailed presentation was given on the theoretical and practical aspects of this new IPO application process.

The program was started with the welcome speech of CSE's Managing Director Mr. M. Shaifur Rahman



Mazumdar FCA, FCMA. The program was presided over by him. Among others, Mohammad Sahmsur Rahman, CRO, Mr. Monirul Haque, DGM and Head of Listing & Pre-Listing and Clearing & DP Services and Mr. Arif Ahmad, AGM and Head of Training & Development, CSE; Mr. Mohamad Imam Hossain, DGM, ICT department; Mr. Ananta Kumar Sarkar, Manager, Listing Affairs Department and Mr. Rajib Sarkar, Executive, ICT, DSE were present.

## Training on Clearing and DP Services Operation

**May 09, 2018 Dhaka:** CSE organized two-day long training program on 8-9 May, 2018 at its Dhaka Office on "Clearing and DP Services Operation" for their TREC holders' officials to enhance the skill development. The inaugural session was started with the welcome speech of Mr. Md. Ghulam Faruque, DGM and In-charge, CSE Dhaka Office. The training program was conducted by Mr. Mohammed Nurul Huda, Manager, Clearing & Settlement Department.



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consent of all DSE board members. DSE board members and Md. Sayadur Rahman, CSE Director and Mr. Md. Ghulam Faruque, DGM and In-charge, CSE Dhaka office were also present in the meeting. Prof. Dr. Abul Hashem, DSE Chairman; Mr. Rakibur Rahman and Mr. Minhaz Mannan Emon, Directors, DSE played proactive role to settle the

issue. In the meantime, CSE Chairman Dr. A. K. Abdul Momen congratulated the DSE Chairman Prof. Dr. Abul Hashem and DSE board members for honoring CSE's request to accommodate 20% shares for CSE of CCBL.

### ADB-CSE Meeting

**May 09, 2018 Dhaka:** A meeting was held between CSE and ADB (Asian Development Bank) regarding the Capital Market Development and Research project (Phase-03) of BSEC. Mr. Takuya Hoshino, Financial Sector Specialist, Public Management, Financial Sector and Trade Division, South Asia Department, Asian Development Bank; Mr. Stephen Wells, Stephen Wells Consulting; Mr. Rashed Mamun, Manager, Head of Unit Project Management Unit, E.Gen Consultants Ltd. Mr. Md. Ghulam Faruque, DGM and In-charge, CSE Dhaka office and Mr. Hasnain Bari, DGM and Head of IT Services attended the meeting.



### Training on “Financial Statement Analysis and Technical Analysis”

**May 11-12, 2018 Chittagong:** CSE and Bangladesh Institution Capital Market (BICM) have jointly organized day long training program on Financial Statement Analysis on May 11 and Technical Analysis on May 12, 2018 at CSE conference hall (CSE-Ctg. office) for the Capital Market Intermediaries and Investors to enhance their knowledge and skill development. Both of the programs were inaugurated by Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE. The 1st session of training on Financial Statement Analysis was conducted by Prof. Habibullah, ACCA, Associate Professor, BICM and 2nd session was conducted by Prof. Nitai Chandra Devnath, FCMA, Associate Professor, BICM. The Training on Technical Analysis was conducted by Mr. Ashakur Rahman, CMT (Certified Market Technician). At the end of the both programs certificates were handed over to different trainees by Mr. Arif



Ahmed, AGM and Head of Training & Development, CSE and Mr. Saifullah Khaled, Assistant Professor, BICM respectively.

## Post Budget Press Conference

**June 10, 2018 Dhaka:** Mr. M. Shaifur Rahman Mazumdar FCA, FCMA expressed CSE's reaction on the budget proposed for fiscal year 2018-19 on CSE's behalf addressing the journalists at CSE Dhaka office. He said, CSE urges the government to include the stock market in the budgetary policy. The bourse has



made a set of budget proposals including the need for giving specific significance and instruction for listing the state-owned enterprises (SoEs) with the stock exchanges. It also lays emphasis on the need for bringing necessary reforms in the existing laws to bring multinational companies (MNCs) in the capital market and to introduce advanced products. The CSE also

recommends for mandatory listing of the companies while approving their foreign debts and syndication financing. A strong national coordination committee should be formed for the development of the capital market.

## No more contract charges for trading at CSE

June 27, 2018 Chittagong: The Board of Directors of the Chittagong Stock Exchange Ltd. (CSE) in its meeting decided to remove the Contract Charge from its current fees structure and the existing commission charge has been reviewed to a flat 0.023%.

The detail of the reviewed fees & charges structure is given below:

- No Contract Charges for any trade
- Commission Charges for normal trade – 0.023%
- Commission Charges for Bulk & Foreign trade (above 50 lakhs in a single contract) – 0.004%

The new rate has been implemented since 1st July 2018.

## CSE Members' Lounge

**July 19, 2018 Dhaka:** Dr. A. K. Abdul Momen, Chairman, CSE inaugurated the CSE Members' Lounge



formally at CSE Dhaka office. Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE; CSE Directors and TREC Holders were present during inauguration.

## Meeting with TREC Holders

**July 19, 2018 Dhaka:** Dr. A. K. Abdul Momen, Chairman, CSE had a meeting with the TREC Holders at CSE Dhaka office to exchange views regarding ongoing market scenario and business promotion. Major



(Retd.) Emdadul Islam and Mr. Md. Sayadur Rahman, Directors, CSE; Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE; CSE Directors; TREC Holders and their Operational Heads participated in the

meeting. Md. Mosaddekul Alam, DMD, ICB; Mr. Md. Ghulam Faruque, DGM, Head of Business Development & In-Charge, CSE Dhaka office, Mr. AKM Shahroze Alam, DGM, Head of Marketing & Business Promotion and other executives were also present in the meeting.

**July 16, 2018 Dhaka:** Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE had a meeting with the TREC Holders at CSE Dhaka office to exchange views regarding ongoing market scenario and business promotion. Mr. Md. Sayadur Rahman, Director, CSE; Mr. Md. Mafiz Uddin and Md. Mohiuddin FCMA, former CSE Directors; TREC Holders and their Operational Heads participated in the meeting. Mr. Md. Ghulam Faruque, DGM, Head of Business Development & In-Charge, CSE Dhaka office, Mr. AKM Shahroze Alam, DGM, Head of Marketing & Business Promotion, Mr. Hasnain Bari, DGM & Head of IT Services and other executives were present in the meeting.

## S. R. Capital's 12th Foundation Anniversary

**July 12, 2018 Sylhet:** Dr. A. K. Abdul Momen, Chairman, CSE delivered speech as the chief guest on

investment in capital market and its prosperity during the 12th Foundation Anniversary of S. R. Capital Ltd. at its head office located at Ananda Tower. The discussion session was presided over by Mr. Sabbir Ahmad Chy, Chairman, S. R. Capital Ltd. Mr. Md. Siddikur Rahman, Managing Director, S. R. Capital directed the whole program. Mr. Khondokar Shipar Ahmad, President, The Sylhet Chamber of Commerce and Industries attended the session as the special guest.



### ADB delegates visit CSE

**July 17, 2018 Dhaka:** Asian Development Bank's delegation, A team of five members, visited at CSE Dhaka office. Mr. Stephen Wells, Project Team Leader, DebPar Financial Consulting Ltd., Mr. Nills Eqbarz, Mr. Arunangshu Datta, CEO, ACACIA SRIM Limited, Mr. Rob Kaanen, Consultant and Project Manager, Alagon Services Limited and Mr. Saad Md. Faisal, Individual Consultant were in ADB's team.



After welcome address by Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE, a meeting was held between them. Ongoing market scenario, derivatives, clearing & settlement, central counter party etc. were discussed elaborately in the meeting. Mr. Md. Ghulam Faruque, DGM, Head of Business Development & In-Charge, CSE Dhaka office and Mr. Hasnain Bari, DGM & Head of IT Services were present in the meeting.

### CSE delegation visits NSE, BSE, MCX & IDAL

**July 27-August 02, 2018 India:** Major (Retd.) Emdadul Islam, Director and Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE had meetings with Mr. Vikram Limaye, CEO, NSE and NSE Business team. After having meeting with NSE top executives, CSE delegation had a separate meeting with Head of business development for sharing experiences on equity market, derivatives market and bond market. On the same day CSE delegates had a meeting with the team of IISL a subsidiary company of NSE. It is mentionable that IISL has been providing index services to CSE on sharia index and CSE 50 index. After a threadbare discussion, following issues were agreed upon: a. IISL will help to develop new all share price index and CSE will provide one-year previous data. b. IISL and CSE will collaborate to make some specialized index. Such as: Indexes for some important sectors including bank and financial institution. c. IISL will share their experiences and methodology on Nifty 50 a popular index of NSE.

CSE delegation had a meeting with Mr. Ashish Kumar Chauhan, MD & CEO, BSE. CSE delegation had a meeting with the top executives of BSE too. A detail discussion took place on BSE's experience regarding



market share, bond market, commodity segment, training institution etc. BSE agreed to sign an MOU with CSE for knowledge and information sharing, training, certification etc. Business development department of BSE will share some models, presentations etc. on the following areas: Bond market, Commodity market, Currency trading.

CSE delegation had a meeting with Mr. Mruank M. Paranjape, MD & CEO, Multi Commodity Exchange of India. Through having meeting with MCX (The largest Commodity exchange of India) and CSE delegation had the opportunity to learn from MCX experience regarding implementation of different products, technological structure relating to commodity market. MCX agreed to cooperate CSE whenever it will be required.

Delegates of CSE had a meeting with technical team of Intellect Design Arena Ltd., one of the technology providers of CSE, at Chennai. They had a detail discussion on recent feedback of the users of GOTX software, updated version of GOTX, ongoing project for SME Board and ATB Board.



(NSE-India): (from left): Major (Retd.) Emdadul Islam, Director, CSE, Mr. Vikram Limaye, MD & CEO, NSE and Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE

(MCX-India): (from left): Mr. Praveen DG, Head of Corporate Office & Projects, MCX; Mr. Mruank M. Paranjape, MD & CEO, MCX; Major (Retd.) Emdadul Islam, Director, CSE, and Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE.



## ‘Capital Market Platform for Development of SME’ CPD (Continuing Professional Development) Seminar of ICAB

**September 08, 2018 Chattogram:** CPD (Continuing Professional Development) Seminar of ICAB on ‘Capital Market Platform for Development of SME’ was held at the Chattogram regional office of Institute of Chartered Accountants of Bangladesh. Prof. Dr. Swapan Kumar Bala, Commissioner, Bangladesh Securities and Exchange Commission was the chief guest in the seminar. Mr. Shawkat Hossein FCA,



Senior Resident Partner, Huda Vasi Chowdhury & Co. Chartered Accountants, former President, ICAB and former Director, CSE was the session chairman. Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE and Council Member, ICAB was the key-note speaker.

### **BSEC's Silver Jubilee and CSE-CDBL Seminar**

**September 13, 2018 Chattogram:** Mr. Saifuzzaman Chowdhury Hon'ble State Minister, Ministry of Land, expressed his dynamic thoughts about capital market while delivering speech as the chief guest in the seminar titled 'Sustainable Economic Growth through Capital Market' jointly organized by Chittagong Stock Exchange and Central Depository Bangladesh Ltd. (CDBL) at The Chittagong Club.

Dr. Swapan Kumar Bala, Commissioner, BSEC was the special guest in the seminar. Major (Retd.) Emdadul Islam, Director, CSE, as one of the key-note speakers, emphasized on the required development of Chattogram while presenting technical paper-02 titled 'Development of Commercial Capital Chittagong for Economic Growth'. Mr. Jasim Uddin Chowdhury, Managing Editor, The Daily Purbokone was the panel discussant on the technical paper-02.

Dr. Md. Akter Hossein, Prof., Department of Finance, University of Chittagong presented the technical paper-01 titled 'Potential Development of Capital Market in Bangladesh: A Study on Role of CSE'. Mr. M. Abdus Salam, Managing Director, Asian Apparels Ltd. & Sea Tex Ltd. & former Vice-President, BGMEA was the panel discussant on technical paper-01.





Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE and Mr. Shuvra Kanti Chowdhury, Managing Director, CDBL delivered welcome speech. The whole seminar including technical session was presided over by Dr. Moinul Islam Mahmud, Director, CSE. CSE honored the chief and special guests including some other guests handing them over the crests.

## World Investor Week: BSEC-CSE Seminar

**October 10, 2018 Chattogram:** BSEC and CSE jointly organized a seminar titled ‘Investor Protection as per Regulatory Framework of Bangladesh’ at Agrabad Hotel as the part of BSEC’s 5-day-long successive programs on the occasion of World Investor Week.

Prof. Md. Helal Uddin Nizami, Commissioner, BSEC was the chief guest. Mr. Md. Shamsur Rahman FCMA, Chief Regulatory Officer, CSE presented the technical paper. The panel discussants on it were Major (Retd.) Emdadul Islam, Director, CSE; Mr. Md. Sayadur Rahman, Director, CSE and Prof. Dr. Selim Uddin FCMA, FCA, Chairman, Bangladesh House Building Finance Corporation.

Dr. A. K. Abdul Momen, Chairman, CSE delivered the concluding speech. Dr. Moinul Islam Mahmud, Pradip Paul FCMA, FCA and Mr. Shahjada Mahmud Chaudhuri, Directors, CSE; TREC



holders & their representatives, general investors, CSE’s former Board of Directors & Presidents and journalists participated in the seminar.

## CSE Seminar in Cumilla

**September 27, 2018** Chattogram: CSE organized a seminar on Investor’s Education and Internet Trading System (ITS) as the part of BSEC’s nation-wide Financial Literacy Program at Cumilla Town Hall in Kumilla. The presentation on investment literacy was audio-visual. ITS was stated fully too. Around 600



people from different profession including students participated in the seminar. The seminar was inaugurated by Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director, CSE. Mr. Nahidul Islam Khan, DGM and Head of TREC Marketing & Services conducted the aforesaid educational topic before the audience. Mr. Said Moinuddin and Mr. Abdulla-Bin-Hossein

Mehedi, assistant managers, introduced the Internet Trading System to the participants. Mr. AKM Shahroze Alam, DGM and Head of Marketing & Business Promotion, Mr. Faisal Huda, deputy manager and TREC officials active in Kumilla attended the seminar.

## CSE Business Team's Meeting

**December 06, 2018 Sylhet:** CSE Business Team led by Mr. Ghulam Faruque, General Manager, Head,



Business Development and In-Charge, CSE Dhaka Office visited the offices of LangkaBangla Securities Ltd. and S. R. Capital Ltd. located in Sylhet. They had meetings on present market scenario and respective issues. Mr. Rajib Saha, Company Secretary; Mr. Md. Ashraf Uddin, Head, Accounts and Investment Management attended the meetings.

## Training on Financial Statement Analysis & Fundamentals of Portfolio Management

**December 07-08, 2018 Chittagong:** A two-day long training on Financial Statement Analysis &



Fundamentals of Portfolio Management was organized by CSE and BICM (Bangladesh Institute of Capital Market) jointly. Mr. Arif Ahmed, Head, Training and Development delivered welcome speech. Mr. Md. Habibulla and Ms. Tasruma Sharmin, assistant professors, BICM conducted the training for two days. Forty five and thirty five trainees participated in the training during two days respectively.

## Training on Technical Analysis

**December 22, 2018 Dhaka:** A training on Technical Analysis was organized by CSE at its Dhaka office.



Mr. Arif Ahmed, Head, Training and Development delivered welcome speech. Md. Saif Ul Arefin, Head, Internal Control and Compliance, Riverstone Capital conducted the training. Representatives of Dhaka-based CSE TREC Holders

participated in the training. Mr. Ghulam Faruque, General Manager, Head, Business Development and In-Charge, CSE Dhaka Office distributed the certificates among the participants.

## Newly Elected CSE Director meets BSEC Chairman

**November 15, 2018 Dhaka:** Mr. Md. Sayadur Rahman, newly elected Director, CSE had a courtesy



meeting with Prof. Dr. M. Khairul Hossain, Chairman, Bangladesh Securities and Exchange Commission. Mr. Ghulam Faruque, General Manager, Head, Business Development and In-Charge, CSE Dhaka Office was present at that time.

## Meeting with TREC Holders

**December 22, 2018 Dhaka:** Mr. Md. Sayadur Rahman, newly elected Director, CSE had a meeting with CSE TREC Holders on current market scenario.

## CSE Business Team's Meeting with Brokerage Houses

**November 01-27, 2018 Dhaka:** CSE Business Team led by Mr. Ghulam Faruque, General Manager, Head, Business Development and In-Charge, CSE Dhaka Office had meetings on probable development of the market with the following brokerage houses:



**October 03-17, 2018 Dhaka:** CSE Business Team led by Mr. Ghulam Faruque, General Manager, Head, Business Development and In-Charge, CSE Dhaka Office had meetings on the same topic with the following brokerage houses:

## Training in CSE

**November 17, 2018 Chittagong:** A training on 'Investment in Capital Market' was organized by CSE and BICM (Bangladesh Institute of Capital Market) jointly at the conference hall. Mr. Arif Ahmed, Head, Training and Development delivered welcome speech. Mr. Nasir Uddin, associate professor, Mr. Md.

Habibulla, assistant prof. and Mr. Faisal Ahmed Khan, lecturer, BICM conducted the training.



**November 24, 2018**  
**Cox's Bazar:** A training on 'Investment in Capital Market' was organized by CSE, Be Rich Ltd. and BICM (Bangladesh Institute of Capital Market) jointly at Be Rich Ltd.'s Cox's Bazar office. Mr. Arif Ahmed, Head, Training and

Development delivered welcome speech. Mr. Md. Habibulla, assistant prof. and Mr. Faisal Ahmed Khan, lecturer, BICM conducted the training.



**November 29, 2018**  
**Chittagong:** CSE organized the training on 'Concept of Investment in Capital Market' for a group of students of Chittagong Independent University at the conference hall. Mr. Md. Shamsur



Rahman, Chief Regulatory Officer, CSE delivered welcome speech. Mr. Faisal Huda, Deputy Manager, conducted the training. Dr. Emon Kalyan, associate Professor, Department of Accounting and Mr. Kamruddin Parvez, assistant professor, department of Finance, CIU spoke on their university's behalf. Fifty students including Human Resource department, CIU participated in the training.

## CSE AGM Held

**November 8, 2018 Chittagong:** The 23rd Annual General Meeting (AGM) of Chittagong Stock Exchange Limited is held on Thursday November 8, 2018 at 04:00 pm at CSE Conference hall, Agrabad,



Chittagong. Dr. A. K. Abdul Momen, Chairman (the then) CSE conducted the AGM. Prof. Mamtaz Uddin Ahmed FCMA, Professor Dr. Mohammad Ayub Islam, Prof. S. M. Salamat Ullah Bhuiyan, Mr. Pradip Paul FCA, FCMA, Mr. Mirza Salman Ispahani, Major (Retd.) Emdadul Islam, Mr. Shahjada Mahmud Chaudhuri, Mr. Md. Sayadur Rahman, CSE Board of directors and Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director and Company Secretary Mr. Rajib Saha FCS, were present in the AGM. CSE

Shareholders approved 5% dividend for the year 2017-2018 in the AGM. The Shareholders elected Mr. Md. Sayadur Rahman, Managing Director, EBL Securities as the director of the Board also.

## Corporate News

### Credit Rating

**BSRMLTD:** Credit Rating Information and Services Limited (CRISL) has rated Bangladesh Steel Re-Rolling Mills Ltd. as "AA" in the long term and "ST-3" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BNICL:** Emerging Credit Rating Limited (ECRL) has assigned the long term rating of Bangladesh National Insurance Company Limited as "AA-" and Short Term rating of "ST-2" along with a Stable outlook based on audited financial statements up to December 31, 2017, six months management report till June 30, 2018 and other relevant qualitative along with quantitative information up to the date of rating.

**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, 2017 and relevant qualitative information up to October 20, 2018.

**UTTARAFIN:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Uttara Finance and Investments Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2017.

**PEOPLESINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the CPA (Claim Paying Ability) Rating of Peoples Insurance Company Limited as "AA-" along with a stable outlook in consideration of its audited financials up to December 31, 2017; unaudited financials up to June 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PDL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Pacific Denims Limited 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, 2017, unaudited financials up to the period ending March 31, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DELTASPINN:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the entity rating of Delta Spinners 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 the year 2016-2017 and other relevant quantitative and qualitative information of the Company.

**HRTEX:** National Credit Ratings Limited (NCR) has announced the surveillance rating of H.R. Textile Mills 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 up to June 30, 2017.

**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, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ARAMITCEM:** Credit Rating Information and Services Limited (CRISL) has rated Aramit Cement Ltd. as "BBB+" in the long term and "ST-4" in the short term along with negative outlook in consideration of its audited financials up to June 30, 2018, unaudited financials up to September 30, 2018 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 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, 2018 and relevant qualitative information till November 05, 2018.

**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, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BEACONPHAR:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity (surveillance) Rating of Beacon Pharmaceuticals Ltd. as "A3" based on audited financial statements up to June 30, 2018; bank liability position as on September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ICB:** Alpha Credit Rating Limited (AlphaRating) has rated 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, 2018 and relevant qualitative information up to November 14, 2018.

**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, 2017 (audited), 1HFY18 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RSRMSTEEL:** Emerging Credit Rating Limited (ECRL) has informed that the rating of Ratanpur Steel Re-rolling Mills Ltd. 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, 2018 and other relevant qualitative along with quantitative information available 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, 2017 and relevant qualitative information till November 17, 2018.

**RUPALIINS:** Credit Rating Information and Services Limited (CRISL) has rated the CPA (Claim Paying Ability) Rating of the Company as "AA" along with a stable outlook in consideration of its audited financials up to June 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SAIFPOWER:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of SAIF Powertec Limited as "A3" along with a stable outlook based on audited financial statements up to June 30, 2018; bank liability position as on December 24, 2018 and

other relevant quantitative and qualitative information up to the date of rating declaration.

**BENGALWTL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Bengal Windsor Thermoplastics Ltd., as "AA3" along with a stable outlook based on audited financial statements up to June 30, 2018 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 informed that the Rating Committee of CRISL has assigned the rating to ACI 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, 2018; unaudited financials up to September 30, 2018 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, 2018; un-audited financials up to September 30, 2018 and other relevant quantitative and qualitative information up to the date of rating declaration.

**SQURPHARMA:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to 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, 2018; un-audited financials up to September 30, 2018 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, 2018; un-audited financials up to September 30, 2018 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 informed that the Rating Committee of CRISL has assigned the rating to ACI Formulations Limited 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, 2018; un-audited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**UNIQUEHRL:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Unique Hotel & Resorts 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 June 30, 2018; un-audited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**CITYGENINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of City General Insurance Company Limited as "A+" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2017, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BBSCABLES:** National Credit Ratings Limited (NCR) has announced the Surveillance Rating of BBS Cables 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 of June 30, 2018

**WMSHIPYARD:** Credit Rating Information and Services Limited (CRISL) has rated Western Marine Shipyard Limited as "BBB+" in the long term and "ST-4" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2018, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PLFSL:** Emerging Credit Rating Limited (ECRL) has announced the rating of People's Leasing and Financial Services Ltd. as "BBB-" in the long term and "ST-3" in the short term along with a Stable outlook of the Company based on audited financials up to December 31, 2017 and other relevant qualitative as well as quantitative information up to the date of rating.

**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, 2018, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ARGONDENIM:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Argon Denims Limited as "A+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2018, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RELIANCINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the

Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Reliance Insurance Limited as "AAA" along with a stable outlook in consideration of its audited financials up to December 31, 2017; unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRIMEINSUR:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Prime Insurance Company Limited as "AA-" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2017, unaudited financials up to September 30, 2018 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, 2018, unaudited financials up to September 30, 2018 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, 2018; un-audited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MICEMENT:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of M.I. Cement Factory Ltd. as "AA2" along with a stable outlook based on audited financial statements up to June

30, 2018; bank liability position as on November 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**AMANFEED:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Aman Feed Limited as "A1" based on audited financial statements up to June 30, 2018; bank liability position as on October 31, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MEGHNACEM:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (Surveillance) of Meghna Cement Mills Ltd. as "A2" along with a stable outlook based on audited financial statements up to June 30, 2018; bank liability position as on November 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SALVOCHEM:** Credit Rating Information and Services Limited (CRISL) has rated Salvo Chemical Industry 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, 2018, unaudited financials up to September 30, 2018 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 informed that the Rating Committee of CRISL has assigned the rating to 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, 2018, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DESHBANDHU:** National Credit Ratings Limited (NCR) has announced the Surveillance

Rating of Deshbandhu Polymer Ltd. as "A+" in the long term and "ST-2" in the short term along with Stable Outlook based on audited financial statements of the Company of June 30, 2018

**EHL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Eastern Housing Limited 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, 2018; unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**APEXTANRY:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Apex Tannery Ltd as "AA-" in the long term and "ST-3" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2018; unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FEDERALINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Federal Insurance Company Limited as "A" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2017, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GBBPOWER:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of 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, 2018 and relevant qualitative information up to December 09, 2018.

**REGENTTEX:** Credit Rating Information and Services Limited (CRISL) has rated Regent Textile Mills Ltd. as "A+" in the long term and "ST-3" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2018, unaudited financials up to September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration

**BPML:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Bashundhara Paper Mills Limited as "AA3" along with a stable outlook based on audited financial statements up to June 30, 2018, bank liability position as on September 30, 2018 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BDFINANCE:** Emerging Credit Rating Limited (ECRL) has announced the rating of Bangladesh Finance and Investment Company Ltd. 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 December 31, 2017 and other relevant qualitative along with quantitative information available up to the date of rating.

**QUASEMIND:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Quasem Industries Limited as "A1" along with Stable outlook based on audited financial statements up to June 30, 2018, bank liability up to November 01, 2018 and other relevant quantitative & qualitative information up to the date of rating declaration.

**EASTERNINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating 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, 2017 (audited), & Q3FY18 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MEGHNALIFE:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the surveillance Rating of Meghna Life Insurance Co. Ltd. as "AA3" in the long term along with Stable outlook based on audited financial statements up to December 31, 2017 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRIMETEX:** National Credit Ratings Limited (NCR) has announced the surveillance rating of Prime Textile Spinning Mills 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 June 30, 2018

## Others

### Decision to purchase a 500 KVA Generator

**AZIZPIPES:** Aziz Pipes Ltd. has informed that the Board of Directors has unanimously approved the decision to purchase a 500 KVA Generator with a total cost of Tk. 44.0 lac only.

### Land Purchase

**POPULARLIF:** Popular Life Insurance Company Limited has informed that the Board of Directors has decided to purchase 5.10 decimal land including 3 storied 1 building situated at Satkhira with total price amounting to Tk. 18,000,000.00 approx. only.

### Decision to purchase Floor Spaces along with Land

**NCCBANK:** NCC Bank Ltd. has informed that the Board of Directors of the Company, among others, has decided to purchase floor spaces along with un-demarcated and undivided land for official use of the company subject to prior approval of Bangladesh Bank as under: Holding: 51, South Avenue (Circle-1), Gulshan, Dhaka. Floor Spaces: total 10,734 sft in four floors.

Amount of land: Un-demarcated and undivided land measuring 37.11 Chattak equivalents to 2 khata 5.11 Chattak. Estimated price: Tk. 16.24 crore.

### **Obtained Provisional Allotment letter for Industrial Land**

**BERGERPBL:** Berger Paints Bangladesh Ltd. has informed that they had submitted an application before Bangladesh Economic Zone Authority (BEZA) seeking allotment of industrial land at Mirsarai & Feni Economic Zones for expansion of its manufacturing capacity. In accordance with the said application, BEZA has been pleased to issue a provisional letter of allotment approving 30 acres of land in favor of the Company in Mirsarai & Feni Economic Zones subject to certain conditions. Upon compliance of said conditions, a signing ceremony will be held on October 17, 2018 whereby a lease agreement between the Company and BEZA will be executed for lease of said 30 acres of land.

### **Notification of Award (NOA) Received from BPDB**

**BBS:** Bangladesh Building Systems Ltd. has informed that BBS Cables Limited has received "Notification of Award (NOA)" from Bangladesh Power Development Board (BPDB) under "Lot-1 to Lot-5 under project Director, Power Distribution System Development Project, Mymensingh Zone". The supply of AAC WASP Insulated Conductor-6,745 Km for total amount of Tk. 59,28,85,500.00. The NOA will be effective upon signing the contract within 28 days. The letter of intimation will be submitted after signing of the contract. Bangladesh Building Systems Ltd. holds 16.67% stake of BBS Cables Ltd. which will eventually have a prospective impact on the profitability of the company after the completion of the jobs.

**BBS CABLES:** BBS Cables Ltd. has informed that it has received "Notification of Award (NOA)" from Bangladesh Power Development

Board (BPDB) under "Lot-1 to Lot-5 under project Director, Power Distribution System Development Project, Mymensingh Zone". The supply of AAC WASP Insulated Conductor-6,745 Km for total amount of Tk. 59,28,85,500.00. The NOA will be effective upon signing the contract within 28 days. The letter of intimation will be submitted after signing of the contract.

### **Election/Appointment**

**DELTALIFE:** Delta Life Insurance Company Ltd. has informed that Lt. General M. Noor Uddin Khan, psc (Retd), has been elected as the Chairman of the Company.

**PADMAOIL:** Padma Oil Company Limited has informed that Mr. Md. Shamsur Rahman, has been appointed as the Chairman of the Board of Directors of the Company with effect from October 10, 2018.

**SHURWID:** Shurwid Industries Ltd. has informed that Mr. Md. Nuruddin has been appointed as the Managing Director and Chief Executive Officer of the Company with effect from October 20, 2018.

**ADVENT:** Advent Pharma has informed that The Board of Directors of the Company has appointed Mr. Shafiqul Alam as Chairman and Mr. Wajhi Ahmed as Managing Director of the Company with effect from October 15, 2018.

**BARKAPOWER:** Baraka Power Limited has informed that Mr. Gulam Rabbani Chowdhury has been elected as Chairman and Mr. Fahim Ahmed Chowdhury has been appointed as the Managing Director of the Company with effect from September 25, 2018.

**ALARABANK:** Al-Arafah Islami Bank Limited has informed that Mr. Farman R Chowdhury has assumed the Office of the Managing Director of the Bank with effect from 1st October 2018.

**SHAHJABANK:** Shahjalal Islami Bank Limited has informed that Mr. Muhammed Shahidul Islam



has assumed the Office of Managing Director of the Bank on 1st October 2018.

**UCB:** United Commercial Bank Limited has informed that Mr. Mohammed Shawkat Jamil has been assumed as the Managing Director of the Bank with effect from November 13, 2018.

**JANATAINS:** Janata Insurance Company Limited has informed that Mr. Sadat Ur Rahman Khan Cert CII (UK) has been appointed as the Managing Director and Chief Executive Officer of the Company. The Insurance Development and Regulatory Authority (IDRA) has approved his appointment as per The Insurance and its applicable Regulations.

**FASFIN:** FAS Finance & Investment Ltd. has informed that the Board of Directors of the Company has unanimously elected Mr. Anjan Kumar Roy as Vice-Chairperson of the Board of Directors of the Company.

**PADMALIF:** Padma Islami Life Insurance Ltd., has informed that the Board of Directors of the Company has unanimously elected Professor N R M Borhan Uddin, Ph. D. as Chairman and Mr. Dewan Nurul Islam, FCA as Vice-Chairman of the Board of Directors of the Company.

### **Reconstitution of the Board of the company**

**PADMALIFE:** Padma Islami Life Insurance Ltd. has further informed that the Board of Directors has been reconstituted and the new board is comprised with the following persons: 1. Prof. N R M Borhan Uddin, Ph.D., Nominated Director and Chairman, 2. Mr. Dewan Nurul Islam, FCA, Nominated Director & Vice Chairman, 3. Mr. Md. Zahirul Islam, Nominated Director, 4. Mr. Mohammad Nayeem Abdullah, Public Shareholder Director, 5. Mr. Humayun Bokhteyar, Nominated Director, 6. Mr. Md. Belal Hussain, FCA, Independent Director, 7. Dr. Md. Nurul Aktar Chowdhury, Public Shareholder Director, 8. Dr. Serajul Hoque, Public Shareholder Director and 9. Ms. Zaman Ara Begum, Nominated Director.

### **Issuing of 7 years Non-Convertible Subordinated Bond**

**BANKASIA:** Bank Asia Ltd. has informed that the Board of Directors of the Bank has approved to issue of the Company 7 years floating rate Non-Convertible Subordinated Bond with an issue price of Tk. 500.00 crore through Private Placement to raise regulatory capital (Tier 2) of the Company as per Basel III norms, subject to the approval of the Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC).

### **Invest for BMRE & Voluntary Forgoing of accumulated remuneration of Directors**

**ETL:** Evince Textiles Limited has informed that the Board of Directors of the Company has decided to invest an amount of Tk. 70.37 crore (approx.) for BMRE of its existing project. Out of this amount, Tk. 55.41 crore (i.e. 79%) to be procured by availing Term Loan facilities from Modhumoti Bank Limited. The balance amount of Tk. 14.96 crore (i.e. 21%) will be financed from company's own sources as equity. The proposed BMRE has been taken up by the Board with a view to enhancing the overall production capacity by 50%. The breakdown of the investment is as follows; 1. Capital Machineries & Equipment with pumps, motors, pipes, auxiliaries, fixtures, fabrication, erection & installation: Tk. 54.70 crore and 2. Building & Civil Construction: Tk. 15.67 crore. The Board also approved the decision of the Directors of the company regarding their voluntary forgoing of their accumulated remuneration of Tk. 7.32 crore payable to them upto 30 June 2018.

### **Change of Holding Number of Corporate Office Address**

**BEACONPHAR:** Beacon Pharmaceuticals Ltd. has informed that the Corporate Office of the Company has been changed from Beacon Business Centre, 9/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000 to Beacon Business Centre, 9/B/2, Toyenbee Circular Road Motijheel C/A, Dhaka-1223.

### **Decision to procurement of Brand New Looms**

**ARGONDENIM:** Argon Denims Limited has informed that the Board of Directors of the Company has taken a decision for procurement of 48 European Origin Brand New Looms at an estimated cost of Euro 18,45,400.00. This will increase the volume of production of the factory.

### **Financial Impact on Commercial Agreements**

**INTECH:** In response to a DSE query regarding clarification on price sensitive information disseminated on 16.09.2018, Intech Limited has replied that the Expected amount of Investment with Minfy Technologies Private Limited, India is Tk. 4.00 crore initially and Expected amount of Investment with Raniel Systems Inc., Somerset, USA is Tk. 4.00 crore initially. Expected Financial Impact in terms of Monetary value to Company's earnings and profitability as follows: a) Amazon Web Services (AWS) infrastructure: Expected Annual AWS spend: Tk. 10.00 crore and Intech's Commission/fee (50% of 7% of Tk. 10.00 crore): Tk. 35.00 lac in 1st year. Expected annual growth of Operation: 2nd Year 80% and 3rd Year 100%. Commensurate with increased Sales volume, Intech's Commission will be 50% of higher Commission entitlement up to 12% AWS spend. AWS Professional and Managed Services: Turnover 30% of AWS Spend Tk. 10.00 crore: Tk. 3.00 crore and Intech's Share of Margin (30% of Tk. 3.00 crore): Tk. 90.00 lac. (b) Raniel Systems Inc. USA: Expected Annual Turnover (1st year): Tk. 10.00 crore, Expected Net profit on Turnover @ 20%: Tk. 2.00 crore and Intech's Share of Net Profit (50%): Tk. 1.00 crore.

### **Purchase an Additional Office Space**

**DBH:** Delta Brac Housing Finance Corporation Ltd. has informed that the Board of Directors has authorized the management of the Company to negotiate and complete the process for signing of the purchase agreement of the following property

on November 26, 2018: Additional office space measuring 2,025 sft. (incl. common space of 506.15 sft.) at Sanmar Avenue Tower, 1850/3319, CDA Avenue, East Nasirabad, Chattogram at a total cost of Tk. 3,17,82,500.00 only with a car parking (excluding registration expenses).

### **Land Purchase**

**IFADAUTOS:** IFAD Autos Limited has informed that the Board of Directors of the Company has decided to purchase 71.50 decimal land situated at Vhagdubra, Murail, Kahaloo, Bogra at a cost of Tk. 78,35,000.00 only including registration fees and other expenses for future expansion of the business.

### **Flat Purchase**

**IBNSINA:** The Ibn Sina Pharmaceutical Industry Ltd. has informed that the Board of Directors of the Company has decided to purchase a flat of 2,223 square feet in "Navana Zahura Square", 28 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka-1000 with cost of Tk. 1,11,15,000.00 (only) excluding registration fees and other related cost.

### **Formation of a Subsidiary Company to Provide Mobile Financial Services**

**UCB:** United Commercial Bank Limited has informed that the Board of Directors has decided to form a Subsidiary Company of UCB, aiming to provide Mobile Financial Services (MFS) subject to completion of all regulatory formalities. Initial Authorized and Paid-up Capital of this subsidiary company will be Tk. 500.00 crore and Tk. 50.00 crore respectively which shall be increased from time to time as per investment requirement of the regulatory authority. The Company will hold at least 51% shares of the Subsidiary Company and rest 49% shares may be offered to national/international reputed MFS/DFS providers as per MFS guidelines of Bangladesh Bank.

### Decision to acquire 99% shares of a sister concern; UEL

**UPGDCL:** Referring to their earlier news disseminated by CSE on 28.06.2018, United Power Generation and Distribution Company Limited has further informed that the Board of Directors has decided to acquire 99% shares of United Energy Limited (UEL), a sister concern of the United Group, at face value. The company also informed the following: a) UEL is also a power generation company established under the Private Sector Power Generation Policy of Bangladesh. The company is operating 2 power plants; 53 MW at Ashuganj and 28 MW at Sylhet respectively. b) UEL also has equity (92.41%) investment in the United Ashuganj Energy Ltd. (UAEL), a company having generation capacity of 195 MW power (Gas Based) located at Ashuganj, Brahmanbaria-3402. UAEL is a PPP (Public Private Partnership) project having a fixed term of 15 years from the date of commercial operation (8th May, 2015). These are subject to necessary Regulatory and Contractual Clearances, if any. The company has also stated that this is in replacement of their earlier PSI news disseminated on 28.06.2018.

### Land Purchase

**APEXTANRY:** Apex Tannery Limited has informed that the Board of Directors of the Company has taken decision to purchase 13 decimals land under Mouza: Kandi Bailarpur, Savar, Dhaka at a cost of Tk. 88,53,000/- (including the registration cost) for its future use.

**BBS:** Bangladesh Building Systems Ltd. has informed that the Board of Directors has decided to purchase 48.09 decimal land with the value of Tk. 63.20 Lac contiguous to the Factory Premises of the Company (Telehati, Sreepur, Gazipur) for future expansion of the Project.

### Decision to expand factory premises of the Company

**SHURWID:** Shurwid Industries Ltd. has informed that their factory building will be expanded vertically i.e. constructing Level-5 of factory building measuring 8,000 sft. (approx.) in

Bimile, Konabari, Gazipur and the company will produce solar electricity if having capacity of 100 K.W with net metering facilities. For this purpose, the company will invest Tk. 4.00 crore (approx.), it will be green industry and surplus electricity will be added to the National Grid and generate income for the company.

### Land Purchase and Construction of Warehouse

**BSRMSTEEL:** BSRM Steels Ltd. has informed that the Board of Directors has decided to purchase 110 decimal land at Mouja: Chapatoli, Thana: Bondor, Distric: Narayanganj for extension of its warehouse. The approximate cost of land and construction of warehouse will be Tk. 10.00 crore and Tk. 30.00 crore respectively.

### Decision to purchase Gas Generators

**MATINSPINN:** Matin Spinning Mills Ltd. has informed that the Board of Directors has approved purchase of 03 (three) Gas Generators for increasing captive power generation using the expected additional supply of Gas for saving over existing power cost. Total cost of Generators and installation cost is estimated at Tk. 23,15,40,000/-. After installation of the new Generators, the company is expected to save Tk. 7.50 crore (approx.) per year.

## CSE Foreign Trade

### Last 12 Months Foreign Turnover

Month/Year	Total turnover (in Mn BDT)
Jan'18	458.80
Feb'18	3,709.80
Mar'18	1,890.81
Apr'18	2,007.20
May;18	-
Jun'18	28.30
Jul'18	5,500.90
Aug'18	398.00
Sep'18	653.00
Oct'18	210.00
Nov'18	-
Dec'18	331.63

## World Stock Market

### The Zacks Rank Guide

## The #1 Insider Signal Every Trader Should Know

We love it when a famous CEO buys a large chunk of his company's stock.

In 2013, Elon Musk, the CEO of Tesla, bought over a million shares of Tesla stock for \$100 million even though he already had plenty of shares.

In June and October 2018, he was at it again with another two purchases totaling \$35 million in shares.

All of these purchases made headlines.

When Elon Musk bought in 2013 and 2018, he was the only insider at Tesla buying at that time.

But what about when non-famous insiders buy their company's stock and when a bunch of them buy en masse?

This mass insider buying behavior is called a "cluster buy" and it is the strongest signal you can get in insider trading.

When one insider buys, he might be considered an optimist, but when three or four insiders all buy at the same time?

Now that's a powerful consensus.

But you're not going to hear about the cluster buys from the media. There aren't going to be headlines trumpeting the buys of a few corporate Directors and a CFO.

Nope. The cluster buy simply isn't glamorous enough.

Investors therefore have to dig below the surface to find the insider cluster buys. But once you do, that's where big rewards can be found.

## Cluster Buying Sends the Strongest Signal

*Why do insiders spend so much of their money on their own companies' stock when they already own a ton of shares already?*

Greed!

Pure and simple.

The opportunity to make more money motivates people- even people who are already well off like highly paid CEOs and CFOs.

When insiders buy in a cluster, it's because they all know something very good is going on at the company. Maybe it is a new product. Or contract. Or pending merger. Whatever the reason, they are all very confident that shares will be on the rise.

After all, who would buy more stock in a company if they knew it was sinking? And why would there be several of them buying unless they didn't collectively believe that their stock was a value?

When things at the company are THAT good, insiders don't want to miss out when everyone else is cashing in. Call it insider peer pressure, if you will.

## Real Life Cluster Buying

In 2018, there were some great examples of cluster buying in the energy sector.

In November and December 2018, as crude plunged to multi-year lows, the oil stocks, especially those of the exploration and production companies, saw swift sell-offs.

But nowhere were the insiders as eager to buy as at Matador Resources.

Eighteen corporate insiders bought thousands of shares in November and December of 2018, including a bunch of directors, the CEO and CFO. That is an enormous cluster buy.

Shares are up over 13% from the Dec 24, 2018 lows.

But it's not just the Matador insiders who are buying. In November and December 2018, clusters of other energy insiders were buying up their shares on the cheap too.

What did they know that they were so eager to jump in when the sell-off happened? Some even bought more shares as the stocks got cheaper.

## **Insider Trading Alert: 7 Stocks to Buy**

When in-the-know officers dip into their own pockets to buy shares of their own company, there's only one reason: They expect the stock price to go up.

Zacks is now targeting insider moves with exceptional promise. They include a CEO buying \$1 million of stock in his medical technology company for the first time, even though he already owns half a million shares and a mini-cluster buy with two presidents and a director pouring in their own money.

Our recommended insider trades are normally closed to public view – but you can gain access until midnight Sunday, February 17.

## **Buy When the Insiders Buy**

When high level insiders buy, they are required to report the purchases to the SEC within 48 hours of the trade. The trade then becomes public information.

Hedge funds and other professional investors routinely use this information to get an edge on their trades.

For most of us, though, it's not easy to get access to the insider information.

While the media will tout the huge insider buys from celebrity CEO's like Elon Musk's October 2018 \$10 million purchase, you'll almost never hear about the non-celebrity CEO's, or other top ranked officers when they buy their stocks.

The challenge is getting easy and reliable access to all the insider trades and then figuring out which ones to buy.

## **Where to Find the Cluster Buys**

Anyone can go on the SEC website and get the insider trading information, but it's time consuming to search by individual companies.

Some investment firms collect the insider buying data and can provide it to you as a daily list. Have you ever seen one of those lists? The sheer number of companies can be overwhelming.

And those lists don't usually separate out the cluster buys, which sometimes take place on different days in the same week.

For example, if you're getting daily insider updates, you may not realize that the CEO bought on Monday but three directors bought on Tuesday. You may pass by those 'hidden' cluster buys without even realizing it.

Even if you got a list of the cluster buyers, how would you narrow it down to the stocks that are truly worth buying? If I'm going to buy when the insiders are buying, I want to buy only their top picks.

## Best Stocks with the Most Confident Insiders

To distill the most promising signals, Zacks' research team developed a strategy that monitors selected insider buying activity at companies that already show strong earnings and valuations.

Today only 7 stocks meet the demanding criteria of our *Insider Trader portfolio*.

Go ahead and look into the portfolio now. You'll see live recommendations with substantial upside including:

- Medical technology firm where the CEO and CFO both made their first open market purchases since joining the company. They **invested a total of \$1,260,090 from their own pockets**.
- A mini-cluster buy at a regional bank. Two presidents and a director are all jumping in to buy deeply undervalued shares ahead of what they see as a big increase.
- And more.

As a bonus for exploring our insider picks, you may download Zacks' Special Report, 5 Stocks Set to Double free of charge. These 5 buy-and-holds balance our more active Insider Trader moves. Each is the #1 favorite of a Zacks expert for its potential to jump +100% or more over the next year.

Important note: Access to the Insider Trader portfolio and Special Report is limited. This opportunity ends midnight Sunday, February 17.

**Source: [www.zacks.com](http://www.zacks.com)**

## BSEC ACTIONS

### Consent accorded from BSEC for raising Capital

**SIBL:** With reference to their earlier news disseminated by CSE on 05.12.2017 regarding Issuance of SIBL 3rd Mudaraba Subordinated Redeemable Bond of Tk. 500.00 crore, Social Islami Bank Limited has further informed that BSEC has accorded their consent for the same.

### Consent from BSEC for issuing Subordinated Bond

**DUTCHBANGL:** With reference to their earlier news disseminated by CSE on 28.12.2017 regarding issuance Non-Convertible, 7 years Non-Convertible Subordinated Bond of Tk. 5,000 million, Dutch-Bangla Bank Ltd. has further informed that BSEC has accorded their consent for the same, subject to No Objection Certificate (NOC) from Bangladesh Bank.

**ONEBANKLTD:** With reference to their earlier news disseminated by CSE on 27.09.2017 regarding issuance of 7 years Subordinated Debt/Bond (at floating rate) of Tk. 400.00 crore for Tire-II Capital, One Bank Limited has further informed that BSEC has accorded their consent for the same.

### BSEC's Fine

**KEYACOSMET:** BSEC has imposed fine of Tk. 1.00 lac each to the Directors of Keya Cosmetics Ltd. namely Mr. Abdul Khalek Pathan (Chairman), Ms. Khaleda Parvin (Managing Director), Mr. Mashum Pathan (Director) and Ms. Tansin Keya (Director) for noncompliance of Securities laws in connection with non-submission of Quarterly accounts within stipulated time.

### Time Extension for Suspension of shares as per BSEC Order

**LEGACYFOOT:** Further to the Commission's Order No. BSEC/Surveillance/2018-912/39 dated September 16, 2018, regarding suspend the trading of shares of Legacy Footwear Ltd. in the stock exchanges, the Commission hereby directs the stock exchanges to extend the suspension period of the trading of shares of Legacy Footwear Ltd. by further 15 (fifteen) days.

**BSECs NEWS:** Further to the Commission's Order No. BSEC/Surveillance/2018-912/39 dated September 16, 2018, regarding suspend the trading of shares of Monno Jute Stafflers Ltd., Bangladesh Autocars Ltd. and Legacy Footwear Ltd. in the stock exchanges, the Commission hereby directs the stock exchanges to extend the suspension period of the trading of shares of Monno Jute Stafflers Ltd., Bangladesh Autocars Ltd. and Legacy Footwear Ltd. by further 15 (fifteen) days.

### BSEC Order

**BSEC NEWS:** All concerned are hereby informed that BSEC vide its Order No. BSEC/CMRRCD/2006-157/210/Admin/.. dated October 02, 2018 has extended the tenure of Close-end-Mutual Fund with some conditions. Please visit [https://www.cse.com.bd/media/notice\\_details/8](https://www.cse.com.bd/media/notice_details/8) for details on extension of tenure of Close-end-Mutual Fund.

### Consent accorded from BSEC for issuance of 2nd Subordinated Bond

**ISLAMIBANK:** With reference to their earlier news disseminated by CSE on 30.11.2017 regarding Issuance of 2nd Mudaraba Redeemable Non-Convertible Subordinated Bond, Islami Bank Bangladesh Limited has further informed that BSEC has accorded consent under the provisions of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012, for raising of Tier-II Regulatory Capital by Islami Bank Bangladesh Limited through issuance of IBBL 2nd Mudaraba Redeemable Non-Convertible Subordinated Bond amounting of Tk. 7,000.00 million only under Private Placement in order to strengthen Capital Base of the Company. The Consent has been accorded subject to obtaining of No Objection Certificate (NOC) from Bangladesh Bank and 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.

**IPDC:** IPDC of Bangladesh Ltd. 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 raising of capital of the company of Tk. 100.00 crore by issuing 'Fully Redeemable Subordinated Bond' through private placement to other than existing shareholders of the Company in cash consideration. 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 the BSEC under Section-2CC of the Securities and Exchange Ordinance, 1969.



**TRUSTBANK:** Trust Bank Ltd. has further informed that BSEC has given consent under the provisions of the Securities and Exchange Commission (Private Placement) Rules, 2012, for raising of capital of the Company of Tk. 500.00 crore by issuing 'TBL Fully Redeemable Non-Convertible Unsecured Subordinated Bond IV' through private placement. The consent has been accorded subject to NOC from Bangladesh Bank and compliance with the relevant laws and Regulatory requirements and shall also adhere to the conditions imposed by the BSEC under Section-2CC of the Securities and Exchange Ordinance, 1969. Tenor of the bond is 7 years. Purpose of issuing the bond is to strengthen Tier II Capital of the Bank. Face value and issue price of the bond is Tk. 1.00 crore.

### **Time Extension**

**PRIMELIFE:** BSEC has extended time to Prime Islami Life Insurance Limited up to October 31, 2018 for submission of audited financial statements for the year ended 31 December 2017, audited/un-audited quarterly financial statements for the first quarter (Q1) ended on March 31, 2018 and second quarter (Q2) ended on June 30, 2018.

**FAREASTLIF:** BSEC has extended time to Fareast Islami Life Insurance Co. Ltd. up to November 30, 2018 for submission of audited financial statements for the year ended 31 December 2017, audited/un-audited quarterly financial statements for the first quarter (Q1) ended on March 31, 2018 and second quarter (Q2) ended on June 30, 2018.

### **Placing the shares in compulsory Spot Market as per BSEC Order**

**LEGACYFOOT:** BSEC vide its Order No. BSEC/Surveillance/2018-912/41 dated October 02, 2018 has directed the Stock Exchanges to withdraw the suspension and to place the shares of Legacy Footwear Ltd. under compulsory Spot for trading and there shall be no financial adjustment facilities in transactions of shares of the Company with effect from October 03, 2018 until further instruction of the BSEC.

**BSEC News:** BSEC vide its Order No. BSEC/Surveillance/2018-912/41 dated October 02, 2018 has directed the Stock Exchanges to withdraw the suspension and to place the shares of Bangladesh Autocars Limited and Legacy Footwear Limited under compulsory Spot for trading and there shall be no financial adjustment facilities in transactions of shares of the Company with effect from October 03, 2018 until further instruction of the BSEC. However, Bangladesh Autocars Limited is suspended in CSE.

### **BSEC approval to convert from Closed end to Open ended Growth Fund**

**ICB2NDRB:** Bangladesh Securities and Exchange Commission has approved the conversion of ICB AMCL 2nd NRB Mutual Fund from Closed end to Open ended Growth Fund.

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

**ISNLTD:** BSEC vide its Order No. BSEC/Surveillance/2018-912/49 dated November 20, 2018 has formed an enquiry committee to investigate into unusual movement of price and volume of shares of Information Services Network Ltd. in the stock exchanges.

**FINEFOODS:** BSEC vide its Order No. BSEC/Surveillance/2018-912/49 dated November 20, 2018 has formed an enquiry committee to investigate into unusual movement of price and volume of shares of Fine Foods Ltd. in the stock exchanges.

**BSEC NEWS:** BSEC vide its Order No. BSEC/Surveillance/2018-912/49 dated November 20, 2018 has formed an enquiry committee to investigate into unusual movement of price and volume of shares of Northern Jute Manufacturing Co. Ltd., Information Services Network Ltd., Fine Foods Ltd. and Stylecraft Limited in the stock exchanges.

**BSEC NEWS:** BSEC vide its Order No. BSEC/Surveillance/2018-912/49 dated November 20, 2018 has formed an enquiry committee to investigate into unusual movement of price and volume of shares of Northern Jute Manufacturing Co. Ltd., Information Services Network Ltd., Fine Foods Ltd. and Stylecraft Limited in the stock exchanges.

## BSEC Press Release

সূত্র নং- বিএসইসি/মুখপত্র (৩য় খন্ড)/২০১১/৩৬

তারিখ ২২ আশ্বিন ১৪২৫ বঙ্গাব্দ  
০৭ অক্টোবর ২০১৮ খ্রিষ্টাব্দ

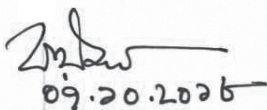
### প্রেস বিজ্ঞপ্তি

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি) ও এর নিয়ন্ত্রণাধীন বিভিন্ন সহযোগী প্রতিষ্ঠানসমূহের সম্মিলিত উদ্যোগে পুঁজিবাজার নিয়ন্ত্রকদের বৈশ্বিক সংস্থা International Organization of Securities Commissions (IOSCO) কর্তৃক ঘোষিত “World Investor Week 2018 বা বিশ্ব বিনিয়োগকারী সপ্তাহ ২০১৮” এর উদ্বোধনী অনুষ্ঠান অদ্য ০৭ অক্টোবর ২০১৮ ইং রোজ রবিবার কৃষিবিদ ইনস্টিটিউশনে অনুষ্ঠিত হয়। উক্ত অনুষ্ঠানে প্রধান অতিথি হিসেবে উপস্থিত ছিলেন গণপ্রজাতন্ত্রী বাংলাদেশ সরকার এর মাননীয় অর্থমন্ত্রী জনাব আবুল মাল আবদুল মুহিত, এমপি। বিশ্ব বিনিয়োগকারী সপ্তাহব্যাপীটি আগামী অক্টোবর ৭-১১, ২০১৮ পর্যন্ত সারাদেশে উদযাপিত হবে।

উদ্বোধনী অনুষ্ঠানে প্রধান অতিথি জনাব আবুল মাল আবদুল মুহিত, এমপি আশাবাদ ব্যক্ত করেন যে, পুঁজিবাজার বাংলাদেশের অর্থনৈতিক উন্নয়নে যে গুরুত্বপূর্ণ অবদান রাখছে তা আরো বলিষ্ঠতর হবে। অনুষ্ঠানে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন স্বাগত বক্তব্য প্রদান করেন। উদ্বোধনী অনুষ্ঠানে বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন আর্থিক প্রতিষ্ঠান বিভাগ, অর্থ মন্ত্রণালয়ের সচিব জনাব মোঃ আসাদুল ইসলাম। এছাড়াও বিএসইসি-এর কমিশনারবৃন্দ, আর্থিক প্রতিষ্ঠান বিভাগের অতিরিক্ত সচিব, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এর প্রতিনিধিবৃন্দসহ স্টেকহোল্ডারসমূহের কর্মকর্তাবৃন্দ এবং বিনিয়োগকারীবৃন্দ উপস্থিত ছিলেন। এছাড়াও বিভিন্ন অনলাইন, প্রিন্ট ও ইলেকট্রনিক মিডিয়ার প্রতিনিধিবৃন্দও উক্ত উদ্বোধনী অনুষ্ঠানে উপস্থিত ছিলেন।

উদ্বোধনী অনুষ্ঠানের পর “বিনিয়োগ শিক্ষার গুরুত্ব ও বিনিয়োগকারীর সুরক্ষা” শীর্ষক একটি কনফারেন্স অনুষ্ঠিত হয়। উক্ত কনফারেন্সে মূল প্রবন্ধ উপস্থাপন করেন কমিশনের নির্বাহী পরিচালক জনাব মোঃ মাহবুবুল আলম, নির্বাহী পরিচালক জনাব ফরহাদ আহমেদ এর সম্বলনায় পরিচালিত প্যানেলের অন্যান্য সদস্যরা ছিলেন সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিঃ এর ব্যবস্থাপনা পরিচালক জনাব গুদ্র কান্তি সরকার, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ এর ব্যবস্থাপনা পরিচালক জনাব সাইফুর রহমান মজুমদার, বাংলাদেশ মার্চেন্ট ব্যাংকার্স এসোসিয়েশন এর সভাপতি জনাব নাসির উদ্দিন চৌধুরী। প্যানেল আলোচনা শেষে বিনিয়োগকারীদের বিভিন্ন প্রশ্নের উত্তর প্রদান করা হয়। IOSCO ঘোষিত বিশ্ব বিনিয়োগকারী সপ্তাহের মূল প্রতিপাদ্য ছিল বিনিয়োগকারীদের শিক্ষা ও সুরক্ষা। এই বিষয়কে সামনে রেখে বিশ্ব বিনিয়োগকারী সপ্তাহ ২০১৮ উপলক্ষে সারা দেশে মোট ৬ টি সেমিনার/ওয়ার্কশপ/আলোচনা সভা অনুষ্ঠিত হবে। এসবের মধ্যে ৫টি সেমিনার/ওয়ার্কশপ/ আলোচনা সভা ঢাকাতে ৮-১১ অক্টোবরে এবং ১০ অক্টোবরে চট্টগ্রামে অনুষ্ঠিত হবে, যার উদ্যোগ গ্রহণ করেছে সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিঃ, ঢাকা স্টক এক্সচেঞ্জ লিঃ, বাংলাদেশ ইন্সটিটিউট অব ক্যাপিটাল মার্কেট, বাংলাদেশ মার্চেন্ট ব্যাংকার্স এসোসিয়েশন, সিটি ব্যাংক ক্যাপিটাল রিসোর্সেস লিঃ এবং চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ।

এই ধরনের একটি উদ্যোগ সারাদেশে বিনিয়োগকারীদের সচেতনতা বৃদ্ধিতে একটি উল্লেখযোগ্য অবদান রাখবে বলে বক্তাগণ মত প্রকাশ করেন। সারাদেশে সাড়ম্বরে এই বিশ্ব বিনিয়োগকারী সপ্তাহ ২০১৮ এর সাথে সম্পৃক্ত সকল ব্যক্তি ও প্রতিষ্ঠানকে ধন্যবাদ জ্ঞাপন করা হয়।

  
০৭.১০.২০১৮

মো: আনোয়ারুল ইসলাম  
নির্বাহী পরিচালক


সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/২৮

তারিখঃ ১২ আশ্বিন ১৪২৫ বঙ্গাব্দ  
২৭ সেপ্টেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৫৮ তম কমিশন সভা অদ্য ২৭/০৯/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

১. এসকোয়্যার নীট কম্পোজিট লিঃ এর প্রায় ১৫০ (একশত পঞ্চাশ) কোটি টাকা মূলধন উত্তোলনের জন্য বুক বিক্রি পদ্ধতিতে ৩,৪৮,৯৫,৮৩৩ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যুর প্রস্তাব কমিশন অনুমোদন করেছে। ৩,৪৮,৯৫,৮৩৩টি সাধারণ শেয়ারের মধ্যে ২,০৮,৩৩,৩৩২ টি শেয়ার ৪৫ (পঁয়তাল্লিশ) টাকা মূল্যে যোগ্য বিনিয়োগকারীর (Eligible Investors) নিকট ইস্যু করা হবে। উল্লেখ্য, যোগ্য বিনিয়োগকারী (Eligible Investors) দ্বারা স্টক এক্সচেঞ্জের ইলেকট্রনিক বিডিং এর মাধ্যমে উক্ত কোম্পানীর শেয়ার প্রতি প্রান্ত-সীমা (Cut-off) মূল্য ৪৫ (পঁয়তাল্লিশ) টাকায় নির্ধারিত হয়। অবশিষ্ট ১,০৪,৬২,৫০১ টি সাধারণ শেয়ার ৪০ (চল্লিশ) টাকা মূল্যে (প্রান্ত-সীমা মূল্য থেকে ১০% বটায়) সাধারণ বিনিয়োগকারীর (অনিবাসী বাংলাদেশীসহ) নিকট বিক্রয় করা হবে। এই IPO এর মাধ্যমে পুঁজিবাজার থেকে উত্তোলিত অর্থ নতুন প্রকল্পের জন্য যন্ত্রপাতি ক্রয়, ভবন ও অন্যান্য স্থাপনা নির্মাণ এবং গণ-প্রস্তাব সংক্রান্ত খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩০ জুন ২০১৭ সালের সমাপ্ত বৎসরের আর্থিক বিবরণী অনুযায়ী ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ২.৫২ টাকা এবং পুনঃমূল্যায়নসহ নীট সম্পদ মূল্য (NAV with revaluation) ৪৫.৮৩ টাকা এবং পুনঃমূল্যায়নছাড়া নীট সম্পদ মূল্য (NAV without revaluation) ২৫.৯৬ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে প্রাইম ফাইন্যান্স ক্যাপিটাল ম্যানেজমেন্ট লিঃ।
২. ইসলামী ব্যাংক বাংলাদেশ লিঃ এর ৭০০ (সাতশত) কোটি টাকার Mudaraba Redeemable Non-Convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, বিদেশী উন্নয়ন সহযোগী আর্থিক প্রতিষ্ঠান, কর্পোরেট প্রতিষ্ঠান এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে ইসলামী ব্যাংক বাংলাদেশ লিঃ, Tier-II capital base strengthen করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে গ্রীন ডেন্টা ইন্স্যুরেন্স কোঃ লিঃ এবং স্ট্যান্ডার্ড চার্টার্ড ব্যাংক কাজ করছে।
৩. সোসাল ইসলামী ব্যাংক লিঃ এর ৫০০ (পাঁচশত) কোটি টাকার Mudaraba Redeemable Non-Convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, কর্পোরেট প্রতিষ্ঠান এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে সোসাল ইসলামী ব্যাংক লিঃ, Tier-II capital base strengthen করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে গ্রীন ডেন্টা ইন্স্যুরেন্স কোঃ লিঃ এবং স্ট্যান্ডার্ড চার্টার্ড ব্যাংক কাজ করছে।
৪. ডাচ বাংলা ব্যাংক লিঃ এর ৫০০ (পাঁচশত) কোটি টাকার Floating Rate Non-convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, কর্পোরেট প্রতিষ্ঠান এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে ডাচ বাংলা ব্যাংক লিঃ, Tier-II capital base strengthen করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে গ্রীন ডেন্টা ইন্স্যুরেন্স কোঃ লিঃ এবং স্ট্যান্ডার্ড চার্টার্ড ব্যাংক কাজ করছে।
৫. ওয়ান ব্যাংক লিঃ এর ৪০০ (চারশত) কোটি টাকার Subordinated Floating Rate Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, কর্পোরেট প্রতিষ্ঠান এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে ওয়ান ব্যাংক লিঃ, Tier-II capital base strengthen করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে এমটিবি ক্যাপিটাল লিঃ এবং আরএসএ অ্যাডভাইজরি লিঃ কাজ করছে।
৬. বে-মেয়াদী মিউচুয়াল ফান্ড 'HFAML ACME Employees Unit Fund' এর খসড়া প্রসপেক্টাস কমিশন অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ২০ কোটি টাকা। ফান্ডটির উদ্যোক্তার অংশ ৫ (পাঁচ) কোটি টাকা এবং সকল বিনিয়োগকারীদের জন্য বরাদ্দ রাখা হয়েছে ১৫ (পনের) কোটি টাকা যা ইউনিট বিক্রয়ের মাধ্যমে উত্তোলন করা হবে। ফান্ডটির ইউনিট প্রতি অভিহিত মূল্য ১০ টাকা। ফান্ডটির উদ্যোক্তা দ্য একমি ল্যাবরেটরিজ লিমিটেড এমপ্রয়িজ প্রভিডেন্ট ফান্ড এবং সম্পদ ব্যবস্থাপক এইচএফ এ্যাসেট ম্যানেজমেন্ট লিমিটেড। এছাড়াও ফান্ডটির ট্রাস্টি এবং কাস্টডিয়ান হিসেবে কাজ করছে যথাক্রমে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ এবং ব্রাক ব্যাংক লিমিটেড।
৭. কমিশন কনভারশন গাইডলাইন অনুসরণ করে 'আইসিবি এএমসিএল সেকেন্ড এনআরবি মিউচুয়াল ফান্ড' কে মেয়াদী থেকে বে-মেয়াদী (ক্রমবর্ধিত) ফান্ডে রূপান্তরের অনুমোদন প্রদান করেছে।

  
মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

সূত্র নং- বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/২৫

তারিখঃ ০১ আশ্বিন ১৪২৫ বঙ্গাব্দ  
১৬ সেপ্টেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৫৭ তম কমিশন সভা অদ্য ১৬/০৯/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্ত গৃহীত হয়েছেঃ

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৬ অনুযায়ী সরকারি নির্দেশনা মোতাবেক কমিশন Securities and Exchange Ordinance, 1969 এর Section 20A -তে প্রদত্ত ক্ষমতাবলে প্রযোজ্য বিধি-বিধানের শর্ত শিথিলপূর্বক নিম্নোক্ত সিদ্ধান্ত গ্রহণ করিলঃ-

(১) বিদ্যমান তালিকাভুক্ত মেয়াদি মিউচুয়াল ফান্ডের মেয়াদ সর্বোচ্চ ১০ (দশ) বছরের সমান আরো একটি মেয়াদ বর্ধিত করা যাইবে:

তবে শর্ত থাকে যে, বিদ্যমান কোন মিউচুয়াল ফান্ডের মেয়াদ সূচনা হইতে সর্বমোট ২০ (বিশ) বছরের অধিক হইবে না:

আরো শর্ত থাকে যে, বিদ্যমান মেয়াদি মিউচুয়াল ফান্ডসমূহের মধ্যে যে সকল মেয়াদি মিউচুয়াল ফান্ড বর্তমান মেয়াদ বৃদ্ধিতে ইচ্ছুক নয় সে সকল ফান্ডের জন্য বিধি-বিধান মোতাবেক রূপান্তর বা অবলুপ্তির সুযোগও অব্যাহত থাকিবে।

(২) কমিশনের আদেশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৭/১০/পঃ/২০, তারিখ: জানুয়ারী ২৪, ২০১০ এর শর্তাবলী বিদ্যমান তালিকাভুক্ত মিউচুয়াল ফান্ডের ক্ষেত্রে রহিত থাকিবে।

  
১৬/০৯/২০১৮

মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

সূত্র নং- বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/৩২

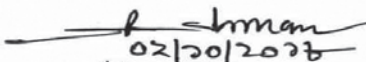
তারিখঃ ১৭ আশ্বিন ১৪২৫ বঙ্গাব্দ  
০২ অক্টোবর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৫৯ তম জরুরি কমিশন সভা অদ্য ০২/১০/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

কমিশনের আদেশ নং বিএসইসি/সার্ভেইল্যান্স/২০১৮-৯১২/৩১ তারিখ ১৬/০৮/২০১৮ এবং আদেশ নং বিএসইসি/সার্ভেইল্যান্স/২০১৮-৯১২/৩৯ তারিখ ১৬/০৯/২০১৮ এর প্রেক্ষিতে ইতোপূর্বে মুল্লু জুট স্ট্যাফলার্স লিমিটেড, বাংলাদেশ অটোকারস লিমিটেড ও লিগ্যাসি ফুটওয়্যার লিমিটেড এর শেয়ারের লেনদেন স্থগিত রাখা হয়। আজকের জরুরি সভায় কমিশন, দাখিলকৃত তদন্ত প্রতিবেদন পর্যালোচনা করে এবং কোম্পানি সমূহের লভ্যাংশ ঘোষণা ও অন্যান্য আনুসংগিক বিষয় বিবেচনা করে উক্ত কোম্পানিগুলোর মধ্যে বাংলাদেশ অটোকারস লিমিটেড ও লিগ্যাসি ফুটওয়্যার লিমিটেড এর শেয়ারের লেনদেনের স্থগিতাদেশ প্রত্যাহার ও কোম্পানি দুটির লেনদেন আগামীকাল অর্থাৎ ০৩/১০/২০১৮ তারিখ হতে বাধ্যতামূলক স্পট মার্কেটে সম্পন্ন হবে মর্মে সিদ্ধান্ত গ্রহণ করেছে। উক্ত কোম্পানি দুটির লেনদেনে আর্থিক সমন্বয় সুবিধা বন্ধ থাকবে। একইসাথে, তদন্ত প্রতিবেদনে উল্লেখিত সিকিউরিটিজ আইন লঙ্ঘনের বিষয়ে পরবর্তী প্রয়োজনীয় এনফোর্সমেন্ট কার্যক্রম গ্রহণের জন্য প্রতিবেদনটি এনফোর্সমেন্ট বিভাগে প্রেরণের সিদ্ধান্ত গৃহীত হয়েছে।

এছাড়া, অধিকতর তদন্তের প্রয়োজনে মুল্লু জুট স্ট্যাফলার্স লিমিটেড এর শেয়ার লেনদেনের স্থগিতাদেশ আরো পনের (১৫) দিনের জন্য বর্ধিত করার সিদ্ধান্তও গৃহীত হয়েছে।

  
০২/১০/২০১৮

মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

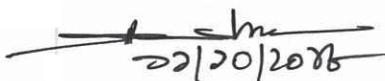
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৩৮

তারিখঃ ২৬ আশ্বিন ১৪২৫ বঙ্গাব্দ  
১১ অক্টোবর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৬০ তম কমিশন সভা অদ্য ১১/১০/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. আইপিডিসি ফাইন্যান্স লিমিটেড এর ১০০ (একশত) কোটি টাকার Floating Rate Non-convertible Fully Redeemable Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৫ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ৫ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন প্রাতিষ্ঠানিক বিনিয়োগকারীগণ এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে আইপিডিসি ফাইন্যান্স লিমিটেড, Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে ইবিএল ইনভেস্টমেন্ট লিঃ এবং সিটি ব্যাংক ক্যাপিটাল রিসোর্সেস লিমিটেড কাজ করছে।
২. ট্রাস্ট ব্যাংক লিঃ এর ৫০০ (পাঁচশত) কোটি টাকার Floating Rate Non-Convertible Subordinated Bond এর প্রস্তাব অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, floating rate, unsecured, unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠানসমূহ, ইন্স্যুরেন্স কোম্পানীসমূহ, ফান্ড, কর্পোরেটস এবং অন্যান্য যোগ্য বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে ট্রাস্ট ব্যাংক লিঃ, Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে সেনা কল্যান ইন্স্যুরেন্স কোম্পানী লিমিটেড এবং স্ট্যান্ডার্ড চার্টার্ড ব্যাংক কাজ করছে।
৩. বিগত ১৭/০৭/২০১৮ ইং তারিখে অনুষ্ঠিত ৬৫১ তম কমিশন সভায় ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ (ICB) এর ২০০০ (দুই হাজার) কোটি টাকার Non-Convertible Fixed Rate Subordinated Bond যা বর্তমান শেয়ার হোল্ডার ব্যতিরেকে অন্যান্য প্রতিষ্ঠানের এর নিকট ইস্যু করা হবে মর্মে অনুমোদন করেছিল। পরবর্তীতে আইসিবি কর্তৃক আবেদনের প্রেক্ষিতে অদ্য ১১.১০.২০১৮ তারিখে অনুষ্ঠিত কমিশন সভায় উক্ত বন্ড বিদ্যমান কর্পোরেট শেয়ার হোল্ডার এর পাশাপাশি অন্যান্য প্রতিষ্ঠানসমূহ এর নিকট ইস্যু করার অনুমোদন প্রদান করা হয়। উল্লেখ্য, উক্ত বন্ড ইস্যুর মাধ্যমে উত্তোলিত অর্থের কমপক্ষে ৭৫% পুঁজিবাজারে তালিকাভুক্ত সিকিউরিটিজ এ বিনিয়োগ করার জন্য Securities and Exchange Ordinance, 1969 এর Section 2CC মোতাবেক শর্ত প্রদান করা হয়েছে।
৪. এছাড়াও অদ্যকার সভায় কমিশন বে-মেয়াদী মিউচুয়াল ফান্ড ‘Vanguard AML Growth Fund’ এর খসড়া প্রসপেক্টাস অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ১০ (দশ) কোটি টাকা। ফান্ডটির উদ্যোক্তার অংশ ১ (এক) কোটি টাকা এবং সকল বিনিয়োগকারীদের জন্য বরাদ্দ রাখা হয়েছে ৯ (নয়) কোটি টাকা যা ইউনিট বিক্রয়ের মাধ্যমে উত্তোলন করা হবে। ফান্ডটির ইউনিট প্রতি অভিহিত মূল্য ১০ (দশ) টাকা। ফান্ডটির উদ্যোক্তা এবং সম্পদ ব্যবস্থাপক ভ্যানগার্ড এ্যাসেট ম্যানেজমেন্ট লিমিটেড। ফান্ডটির ট্রাস্টি এবং কাস্টডিয়ান হিসেবে কাজ করছে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ।

  
২২/১০/২০১৮

মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।



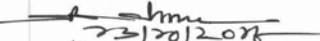
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৪০

তারিখঃ ০১ কার্তিক ১৪২৫ বঙ্গাব্দ  
১৬ অক্টোবর ২০১৮ খ্রিষ্টাব্দ

### প্রেস বিজ্ঞপ্তি

৬৬১ তম কমিশন সভা অদ্য ১৬/১০/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্ত গৃহীত হয়েছে :

কমিশন অধ্যকার সভায় বে-মেয়াদী মিউচুয়াল ফান্ড ‘Shanta Amanah Shariah Fund’-এর খসড়া প্রসপেক্টাস অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ৩০ কোটি টাকা। ফান্ডটির উদ্যোক্তার অংশ ৩ কোটি টাকা এবং সকল বিনিয়োগকারীদের জন্য বরাদ্দ রাখা হয়েছে ২৭ কোটি টাকা, যা ইউনিট বিক্রয়ের মাধ্যমে উত্তোলন করা হবে। ফান্ডটির ইউনিট প্রতি অভিহিত মূল্য ১০ টাকা। ফান্ডটির উদ্যোক্তা এবং সম্পদ ব্যবস্থাপক শান্তা এ্যাসেট ম্যানেজমেন্ট লিমিটেড। এছাড়াও, ফান্ডটির ট্রাস্টি এবং কাস্টডিয়ান হিসেবে কাজ করছে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ।

  
মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

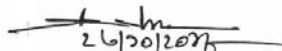
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৪১

তারিখঃ ০৮ কার্তিক ১৪২৫ বঙ্গাব্দ  
২৩ অক্টোবর ২০১৮ খ্রিষ্টাব্দ

### প্রেস বিজ্ঞপ্তি

৬৬২ তম কমিশন সভা অদ্য ২৩/১০/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, ২০০৩ ও সিডিবিএল উপ-আইনের বিধান পরিপালন সাপেক্ষে ইউনাইটেড এনার্জি লিমিটেড কর্তৃক ধারণকৃত ১২,৭৪,৬৯,৪৫৬ টি খুলনা পাওয়ার লিমিটেড এর সাধারণ শেয়ার এবং ৩৫,৯৩,০৯,১৬২ টি ইউনাইটেড পাওয়ার জেনারেশন এন্ড ডিস্ট্রিবিউশন কোম্পানী লিমিটেড এর সাধারণ শেয়ার একই মালিকানাধীন ইউনাইটেড ময়মনসিংহ পাওয়ার লিমিটেড এর অনুকূলে ডিপজিটরি অংশগ্রহণকারীর মাধ্যমে স্টক এক্সচেঞ্জ-এ লেনদেন ব্যতির হস্তান্তরের বিষয়টি আজকের সভায় কমিশন কর্তৃক অনুমোদিত হয়েছে। উক্ত হস্তান্তরের ক্ষেত্রে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (উল্লেখযোগ্য সংখ্যক শেয়ার অর্জন, অধিগ্রহণ ও কর্তৃত্ব গ্রহণ) বিধিমালা, ২০১৮ এর সংশ্লিষ্ট বিধি পরিপালন হতে অব্যাহতি প্রদানের বিষয়টিও কমিশন কর্তৃক অনুমোদিত হয়েছে।
২. অধ্যকার সভায় কমিশন বে-মেয়াদী মিউচুয়াল ফান্ড ‘AAML Unit Fund’ এর খসড়া প্রসপেক্টাস অনুমোদন প্রদান করেছে। ফান্ডটির প্রাথমিক লক্ষ্যমাত্রা হচ্ছে ১০ কোটি টাকা। ফান্ডটির উদ্যোক্তার অংশ ১ কোটি টাকা এবং সকল বিনিয়োগকারীদের জন্য বরাদ্দ রাখা হয়েছে ৯ কোটি টাকা, যা ইউনিট বিক্রয়ের মাধ্যমে উত্তোলন করা হবে। ফান্ডটির ইউনিট প্রতি অভিহিত মূল্য ১০ টাকা। ফান্ডটির উদ্যোক্তা এবং সম্পদ ব্যবস্থাপক Assurance Asset Management Limited। এছাড়াও, ফান্ডটির ট্রাস্টি এবং কাস্টডিয়ান হিসেবে কাজ করছে যথাক্রমে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ এবং ব্র্যাক ব্যাংক লিমিটেড।

  
মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।


সূত্র নং- বিএসইসি/মুখপত্র (৩য় খন্ড)/২০১১/৪৬

তারিখঃ ২২ কার্তিক ১৪২৫ বঙ্গাব্দ  
০৬ নভেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৬৩ তম কমিশন সভা অদ্য ০৬/১১/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. কমিশন Runner Automobiles Limited এর ১০০(একশত কোটি) টাকার (প্রায়) মূলধন উত্তোলনের জন্য বুক-বিল্ডিং পদ্ধতিতে ১৩৯,৩০,৩৪৮ টি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার অনুমোদন প্রদান করেছে। ১৩৯,৩০,৩৪৮ টি সাধারণ শেয়ার এর মধ্যে ৮৩,৩৩,৩৩৩ টি সাধারণ শেয়ার ৭৫ (পঁচাত্তর) টাকা মূল্যে উপযুক্ত বিনিয়োগকারীর (Eligible Investors) নিকট ইস্যু করা হবে। উল্লেখ্য, উপযুক্ত বিনিয়োগকারী (Eligible Investors) দ্বারা এক্সচেঞ্জের Electronic Subscription System এ বিডিং এর মাধ্যমে উক্ত কোম্পানীর শেয়ারের প্রান্ত-সীমা (Cut-off) মূল্য ৭৫ (পঁচাত্তর) টাকায় নির্ধারিত হয়। অবশিষ্ট ৫৫,৯৭,০১৫ টি সাধারণ শেয়ার ৬৭ (সাতষট্টি) টাকা মূল্যে (প্রান্ত-সীমা মূল্য থেকে ১০% বাড়াই) সাধারণ বিনিয়োগকারীর (অনিবাসী বাংলাদেশীসহ) নিকট ইস্যু করা হবে। এই IPO এর মাধ্যমে প্রায় ১০০ (একশত) কোটি টাকা পুঁজি উত্তোলন করে কোম্পানীটি গবেষণা ও উন্নয়ন, যন্ত্রপাতি ক্রয়, ব্যাংক ঋণ পরিশোধ এবং আইপিও খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩০ জুন ২০১৭ সালের সমাপ্ত বৎসরের আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়নসহ নীটসম্পদ মূল্য (NAV with revaluation) ৫৫.৭০ এবং পুনঃমূল্যায়নছাড়া নীটসম্পদ মূল্য (NAV without revaluation) ৪১.৯৪ টাকা এবং বিগত ৫ (পাঁচ) টি অর্থ বৎসরের ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ৩.৩১ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে IDLC Investments Limited.
২. কমিশন United Commercial Bank Limited এর ৮০০ কোটি টাকার Redeemable Non-convertible Floating Rate Subordinated Bond এর প্রস্তাব অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে Non-convertible, Fully redeemable, Coupon-bearing, Unsecured, Unlisted subordinated Bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে, যা বিভিন্ন আর্থিক প্রতিষ্ঠান এবং উচ্চ সম্পদশালী ব্যক্তিবর্গকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে United Commercial Bank Limited কোম্পানীর Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১,০০,০০,০০০/- (এক কোটি) টাকা। এই বন্ডের Trustee হিসাবে MTB Capital Limited কাজ করছে।
৩. কমিশন Shahjalal Islami Bank Limited এর ৬০০ কোটি টাকার Mudaraba Redeemable Floating Rate Subordinated Bond এর প্রস্তাব অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে Non-convertible, Fully redeemable, Floating Rate, Unsecured, Unlisted subordinated Bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে, যা বিভিন্ন আর্থিক প্রতিষ্ঠান, ইন্স্যুরেন্স কোম্পানী, কর্পোরেট প্রতিষ্ঠান এবং উচ্চ সম্পদশালী ব্যক্তিবর্গকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে Shahjalal Islami Bank Limited কোম্পানীর Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১০,০০,০০০/- (দশ লক্ষ) টাকা। এই বন্ডের Trustee হিসাবে Green Delta Insurance Co. Limited কাজ করছে।

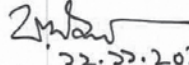
  
মো: মাহবুবুল আলম  
নির্বাহী পরিচালক।

সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৫২

তারিখঃ ২৮ কার্তিক ১৪২৫ বঙ্গাব্দ  
১২ নভেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

অদ্য ১২ই নভেম্বর ২০১৮ তারিখ সকাল ১১ঃ০০ টা হতে বেলা ২ঃ০০ টা পর্যন্ত দেশব্যাপী বিনিয়োগ শিক্ষা কার্যক্রমের আওতায় বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন বিভিন্ন সংবাদ মাধ্যমের প্রতিনিধিদের জন্য একটি প্রশিক্ষণ কর্মশালার আয়োজন করে। কর্মশালাটি আয়োজনে সার্বিক সহযোগিতা প্রদান করে ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরাম। সকাল ১১ঃ০০ টায় কমিশনের চেয়ারম্যান ড. এম খায়রুল হোসেন এর উদ্বোধনী বক্তব্য প্রদানের মাধ্যমে কর্মশালার শুরু হয়। উদ্বোধনী বক্তব্যে কমিশনের চেয়ারম্যান দেশের পুঁজিবাজারে শৃঙ্খলা ও স্থিতিশীলতা বজার রাখার স্বার্থে সংশ্লিষ্ট সকল পক্ষের দায় দায়িত্ব সূচাররূপে ও যথাযথ ভাবে পালনের উপর বিশেষ ভাবে গুরুত্বারোপ করেন। তিনি তার বক্তব্যে অন্যান্যের মধ্যে আরো উল্লেখ করেন যে, রিপোর্টারদের পুঁজিবাজার সংক্রান্ত দায়িত্বশীল ও বস্তুনিষ্ঠ রিপোর্টিং এর উপর ভিত্তি করে রিপোর্টারদের বার্ষিক পুরস্কার প্রদান এর ব্যবস্থা করা হবে। কর্মশালায় মূল প্রবন্ধ উপস্থাপন করেন কমিশনের পরিচালক জনাব রেজাউল করিম। প্রশ্নোত্তর পর্বে কমিশনের নির্বাহী পরিচালক জনাব ফরহাদ আহমেদ, জনাব মাহবুবুল আলম, পরিচালক জনাব মোহাম্মদ রেজাউল করিম এবং ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরামের প্রতিষ্ঠাতা সভাপতি জনাব জিয়াউর রহমান বিভিন্ন প্রশ্নের জবাব দেন। কর্মশালায় সমাপনী বক্তব্য প্রদান করেন ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরাম এর সভাপতি জনাব হাসান ঈমাম রুবেল। জনাব রুবেল তার বক্তব্যে ক্যাপিটাল মার্কেট জার্নালিস্ট ফোরামের ডাকে সাড়া দিয়ে এ অনুষ্ঠানের আয়োজন করার জন্য বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনকে ধন্যবাদ জানান। তিনি তার বক্তব্যে একটি শক্তিশালী পুঁজিবাজারের প্রয়োজনীয়তার উপর বিশেষ গুরুত্বারোপ করেন। তিনি বলেন যে, দেশের পুঁজিবাজার আন্তর্জাতিক পর্যায়ে এগিয়ে যাচ্ছে তাই সাংবাদিকদেরকেও এর সাথে তাল মিলিয়ে এগিয়ে যেতে হবে। আর সেজন্যে এধরনের প্রশিক্ষণের বিকল্প নাই। তিনি তাদের দক্ষতা বৃদ্ধির জন্য পর্যাপ্ত প্রশিক্ষণ এর ব্যবস্থা গ্রহণ করার উপর গুরুত্বারোপ করেন। সাংবাদিকতার জন্য অবাদ তথ্যপ্রাপ্তির অধিকার নিশ্চিতকরণের বিষয়ে তিনি অতিমত ব্যক্ত করেন। সমাপনী বক্তব্যের পর প্রশিক্ষণার্থীদের মাঝে সনদ বিতরণ করেন কমিশনের কমিশনার জনাব স্বপন কুমার বালা। উক্ত কর্মশালায় কমিশনের সকল কমিশনার, নির্বাহী পরিচালক ও পরিচালকগণ উপস্থিত ছিলেন।

  
১২.১১.২০১৮  
মো: আনোয়ারুল ইসলাম  
নির্বাহী পরিচালক

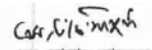
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৫৩

তারিখঃ ২৯ কার্তিক ১৪২৫ বঙ্গাব্দ  
১৩ নভেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৬তম কমিশন সভা অদ্য ১৩/১১/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তও গৃহীত হয়েছে :

কমিশন অদ্যকার সভায় 'আইসিবি এএমসিএল সেকেন্ড এনআরবি ইউনিট ফান্ড'-এর প্রসপেক্টাস কিছু সংশোধনীসহ কেনভারসন গাইডলাইন অনুসরণ করার কারণে) অনুমোদন করেছে। উল্লেখ্য যে, 'আইসিবি এএমসিএল সেকেন্ড এনআরবি মিউচুয়াল ফান্ড'টি মেয়াদি থেকে বে-মেয়াদি (Growth Fund)-এ রূপান্তরিত হয়েছে। ফান্ডের প্রাথমিক লক্ষ্যমাত্রা ১১৫.০০ কোটি টাকা। রূপান্তরিত ফান্ড 'আইসিবি এএমসিএল সেকেন্ড এনআরবি ইউনিট ফান্ড'-এর সম্পদ ব্যবস্থাপক হিসাবে কাজ করবে আইসিবি অ্যাসেট ম্যানেজমেন্ট কোম্পানী লিমিটেড এবং ট্রাস্টি ও কাস্টডিয়ান হিসেবে কাজ করবে ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ।

  
এম, হাছান মাহমুদ  
নির্বাহী পরিচালক



সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৫৪

তারিখঃ ০৬ অগ্রহায়ণ ১৪২৫ বঙ্গাব্দ  
২০ নভেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৬৬তম কমিশন সভা অদ্য ২০/১১/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

১. ইতোপূর্বে ৬৪২তম কমিশন সভায় Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 এর খসড়া অনুমোদিত হয়। কমিশনের সিদ্ধান্ত অনুযায়ী এ খসড়াটির উপর জনমত যাচাই এর নিমিত্তে জাতীয় দৈনিক পত্রিকায় প্রকাশ করা হয়। এ প্রেক্ষিতে প্রাপ্ত জনমত যাচাই বাছাইপূর্বক Bangladesh Securities and Exchange Commission (Qualified Investor Offer by Small Capital Companies) Rules, 2018 এর উপর কতিপয় পরিবর্তন ও পরিমার্জন সাপেক্ষে সভায় চূড়ান্ত অনুমোদন প্রদান করা হয়। যা অতি শীঘ্রই বাংলাদেশ গেজেটে প্রকাশিত হবে।
২. এ,এম, সিকিউরিটিজ অ্যান্ড ফিন্যান্সিয়াল সার্ভিসেস লিঃ তাদের জুন ৩০, ২০১৭ সমাপ্ত অর্থ বছরের নিরীক্ষিত আর্থিক প্রতিবেদন কমিশনে যথাসময়ে দাখিল না করে সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (স্টক-ডিলার, স্টক-ব্রোকার ও অনুমোদিত প্রতিনিধি) বিধিমালা, ২০০০ এর বিধি ১৩(৪) ভঙ্গ করেছে। উক্ত আইন লংঘনের জন্য কমিশন এ,এম, সিকিউরিটিজ অ্যান্ড ফিন্যান্সিয়াল সার্ভিসেস লিঃ -কে সতর্কপত্র ইস্যু করার সিদ্ধান্ত গ্রহণ করেছে।
৩. মিউচুয়াল ফান্ডে বিনিয়োগের ক্ষেত্রে মূল্যহ্রাস জনিত ক্ষতির বিপরীতে প্রভিশন সংরক্ষণ সংক্রান্ত যে সুবিধা আর্থিক প্রতিষ্ঠান ও মিউচুয়াল ফান্ডসমূহ পেয়ে থাকে, মার্চেন্ট ব্যাংকের আবেদনের প্রেক্ষিতে, মার্চেন্ট ব্যাংকসমূহকেও প্রভিশন সংরক্ষণ সংক্রান্ত অনুরূপ সুবিধা প্রদানের বিষয়ে সিদ্ধান্ত গৃহীত হয়। এ বিষয়ে শীঘ্রই একটি নির্দেশনা জারি করা হবে।

উক্ত নির্দেশনার অন্যান্য বিষয়ের মধ্যে এখন থেকে নিম্নোক্ত পদ্ধতি অনুসরণে প্রভিশন সংরক্ষণ করা যাবেঃ

(ক) মেয়াদী (Closedend) মিউচুয়াল ফান্ড এ বিনিয়োগের ক্ষেত্রে:

সংরক্ষিতব্য প্রভিশন = [মেয়াদী মিউচুয়াল ফান্ড ইউনিটের গড় ক্রয় মূল্য - চলতি বাজার মূল্যে নীট সম্পদ মূল্যের ৮৫% (NAVcmp \* 85%)]

(খ) বে-মেয়াদী (Openend) মিউচুয়াল ফান্ড এ বিনিয়োগের ক্ষেত্রে:

সংরক্ষিতব্য প্রভিশন = [বে-মেয়াদী মিউচুয়াল ফান্ড ইউনিটের গড় ক্রয় মূল্য - বে-মেয়াদী ইউনিটের পুনঃক্রয় মূল্য (NAVcmp এর সর্বোচ্চ ৫% ডিসকাউন্ট)]

মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।



সূত্র নং- বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/৫৫

তারিখঃ ১৩ অক্টোবর ১৪২৫ বঙ্গাব্দ  
২৭ নভেম্বর ২০১৮ খ্রিষ্টাব্দ

### প্রেস বিজ্ঞপ্তি

৬৬৭তম কমিশন সভা অদ্য ২৭/১১/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছে :

- নিউ লাইন ক্রোথিংস লিঃ এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ৩ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাবে কমিশন অনুমোদন দিয়েছে। এই IPO এর মাধ্যমে কোম্পানীটি ৩০.০০ (ত্রিশ) কোটি টাকা পুঁজি উত্তোলন করে যন্ত্রপাতি ও কলকজা ক্রয়; কারখানা ভবন সম্প্রসারণ, মেয়াদী ঋণ পরিশোধ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩০ জুন ২০১৭ তারিখে সমাপ্ত বৎসরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী শেয়ার প্রতি আয় (Basic EPS) ১.৮৫ টাকা এবং পুনঃমূল্যায়নসহ নীট সম্পদ মূল্য (NAV with revaluation) ৩১.৬৩ টাকা এবং পুনঃমূল্যায়ন ছাড়া নীট সম্পদ মূল্য (NAV without revaluation) ২০.৫২ টাকা। উল্লেখ্য, নিউ লাইন ক্রোথিংস লিঃ এর ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে বানকো ফাইন্যান্স অ্যান্ড ইনভেস্টমেন্ট লিঃ, সন্ধানী লাইফ ফাইন্যান্স লিঃ এবং সাউথইস্ট ব্যাংক ক্যাপিটাল সার্ভিসেস লিঃ।
  - CCP Formation Committee কর্তৃক দাখিলকৃত রিপোর্টের ভিত্তিতে Central Counterparty Bangladesh Limited (CCBL) এর খসড়া Memorandum of Association (MoA) ও Article of Association (AoA) এর উপর কমিশন অনাপত্তি জ্ঞাপন করা করেছে।
  - খুলনা পাওয়ার কোম্পানী লিমিটেড (কেপিএল) এবং বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড (বিপিডিবি) এর মধ্যে সম্পাদিত “IPP Contract of KPCL 110MW Barge Mounted Power Plant” শীর্ষক চুক্তির মেয়াদ বিগত ১১/১০/২০১৮ ইং তারিখে উত্তীর্ণ হয় এবং বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড (বিপিডিবি) তাদের পত্র নং ২৭.১১.০০০০.৬০৩.০৭.০০১.১৮-১১২, তারিখ ১১/১০/২০১৮ এর মাধ্যমে উক্ত পাওয়ার প্রকল্পটি বন্ধ রাখার অনুরোধ জানায়। বিষয়টি মূল্য সংবেদনশীল তথ্য হওয়া সত্ত্বেও খুলনা পাওয়ার কোম্পানী লিমিটেড (কেপিএল) তা বিধি মোতাবেক প্রকাশ করেনি। উক্ত তথ্য গোপন করে কোম্পানির উদ্যোক্তা ও পরিচালকগণ শেয়ার বিক্রয়ের ঘোষণা প্রদানের মাধ্যমে শেয়ার বিক্রয় কার্যক্রম চলমান রাখে। এমতাবস্থায়, খুলনা পাওয়ার কোম্পানী লিমিটেড (কেপিএল) এর সকল উদ্যোক্তা, পরিচালক ও উল্লেখযোগ্য সংখ্যক (১০% বা তদুর্ধ্ব) শেয়ার হোল্ডারগণের ধারণকৃত শেয়ারের সকল প্রকার বিক্রয় বা হস্তান্তর বা স্থানান্তর বা প্লেজ (pledge) পরবর্তী নির্দেশ না দেয়া পর্যন্ত বন্ধ রাখার সিদ্ধান্ত গৃহিত হয়। এ সংক্রান্ত একটি নির্দেশনা অবিলম্বে জারী করা হবে। এছাড়াও, বিষয়টি তদন্ত পূর্বক এ সংক্রান্ত একটি প্রতিবেদন কমিশনে দাখিল করার জন্য কমিশনের কর্মকর্তাগণের সমন্বয়ে একটি তদন্ত কমিটি গঠন করা হয়।
  - সেন্ট্রাল ফার্মাসিউটিক্যালস লিঃ (ইস্যুয়ার) -এর জুন ৩০, ২০১৭ সমাপ্ত আর্থিক বৎসরের নিরীক্ষিত আর্থিক হিসাব বিবরণীতে বিবিধ নিরীক্ষক ঘোষা জামান করীর রশীদ এড কোম্পানী, চার্টার্ড একাউন্টেন্ট, কোয়ালিফাইড ওপিনিয়ন প্রদান করেন। কিন্তু কোম্পানী তাদের বার্ষিক প্রতিবেদনে আনকোয়ালিফাইড অডিট ওপিনিয়ন সংযুক্ত করে বার্ষিক প্রতিবেদন কমিশন, স্টক এক্সচেঞ্জ ও বিনিয়োগকারীদেরকে প্রদান করে। নিরীক্ষকের কোয়ালিফাইড ওপিনিয়নে ছিল স্বল্প মেয়াদী ঋণের সুদ ও ক্রয়পত্রের জন্য সঞ্চিতির (প্রেশিন) ব্যবস্থা না করা, দীর্ঘ মেয়াদী ঋণের চলতি অংশ ও দীর্ঘ মেয়াদী অংশ আলাদা না করা, অগ্রিম কর ও কর দায় সমন্বয় না করা এবং কোম্পানীর খরচসমূহ ব্যাংক হিসাবের মাধ্যমে নির্বাহ না করে নগদে নির্বাহ করা। ডিএসই উক্ত হিসাব বিবরণী পরীক্ষাপূর্বক কোম্পানীর বর্ণিত কার্যাবলীর জন্য Securities and Exchange Rules, 1987 এর Section 12 (2), BAS-1 এর অনুচ্ছেদ 40A, 40B, 60 ও 64, BAS-21 এর অনুচ্ছেদ 28 এবং Securities and Exchange Ordinance, 1969 এর Section 18 আইনসমূহ ভঙ্গ হয়েছে মর্মে উল্লেখ করে।  
উক্ত আইনসমূহ লংঘনের জন্য কমিশন অদ্যকার সভায় সেন্ট্রাল ফার্মাসিউটিক্যালস লিঃ (ইস্যুয়ার) এর ব্যবস্থাপনা পরিচালকসহ প্রত্যেক পরিচালককে (স্বতন্ত্র ও মনোনীত পরিচালক ব্যতীত) ০৪ (চার) লক্ষ টাকা করে জরিমানা ধার্য করার সিদ্ধান্ত গ্রহণ করেছে। এছাড়াও উপরোক্ত লংঘনসমূহ সংশোধন না করা পর্যন্ত কোম্পানীর শেয়ারহোল্ডার পরিচালকগণ কোম্পানী হতে কোন প্রকার লভ্যাংশ, পারিভোজিক এবং অন্যান্য সুবিধাদি গ্রহণ করতে পারবেন না মর্মেও সিদ্ধান্ত গৃহীত হয়েছে।
  - ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ (ডিএসই ট্রেড নং- ১৫৪) তাদের জুন ৩০, ২০১৭ তারিখে সমাপ্ত আর্থিক বৎসরের নিরীক্ষিত আর্থিক হিসাব বিবরণী কমিশনে দাখিল করতে ব্যর্থ হয়। সার্বিক পরিস্থিতি বিবেচনায় কমিশন, ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ নিম্নবর্ণিত কার্যাবলী থেকে বিরত থাকবে মর্মে সিদ্ধান্ত গ্রহণ করেছেঃ
    - ক) ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ -এর পরিচালকদের কোন পারিভোজিক প্রদান;
    - খ) ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ -এর পরিচালকদেরকে কোন প্রকার লভ্যাংশ প্রদান;
    - গ) পরিচালকদের ঋণ বা অগ্রিম প্রদান;
    - ঘ) প্রশাসনিক ব্যয় এবং দৈনন্দিন কার্যনির্বাহ ব্যতিত কোম্পানীর রিটেইভ আর্নিংস ও রিজার্ভ ফান্ড থেকে অর্থ প্রদান ও উত্তোলন;
    - ঙ) ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ -এর পরিচালক এবং তাদের আত্মীয়-স্বজনকে মার্জিন ঋণ প্রদান; এবং
    - চ) উপরোক্তস্থিত নিষেধাজ্ঞা ব্যতিত অন্যান্য সকল লেনদেন কোম্পানীর আর্টিকেলস অব এ্যাসোসিয়েশন এর আর্টিকেল অনুযায়ী সম্পাদন।
- এছাড়াও ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, ইভিক্টেট সিকিউরিটিজ অ্যান্ড কনসালটেন্ট লিঃ -কে শেয়ারহোল্ডার হিসাবে কৌশলগত বিনিয়োগকারী হতে হস্তান্তরিত শেয়ারের মূল্য বাবদ প্রাপ্য অর্থ প্রদানের বিষয়টি নিরীক্ষিত হিসাব বিবরণী যথাযথভাবে দাখিল করা পর্যন্ত সাময়িকভাবে স্থগিত রাখবে।
- লংকাবালা ফাইন্যান্স লিমিটেড এর ৩০০ (তিনশত) কোটি টাকার Non-convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৬ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে non-convertible, fully redeemable, unsecured, unlisted subordinated bond। বন্ডটি ০৬ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠানসমূহ, ইন্স্যুরেন্স কোম্পানীসমূহ, কর্পোরেটস, মিউচুয়াল ফান্ড, প্রভিডেন্ট ফান্ড, গ্র্যাটুয়াটি, পেনশন ফান্ড এবং উচ্চ সম্পদশালী বিনিয়োগকারীগণকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে লংকাবালা ফাইন্যান্স লিমিটেড Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রান্সিট এবং ম্যানডেটেড লিড অ্যারেঞ্জার হিসাবে যথাক্রমে রুফস ইনভেস্টমেন্ট লিঃ এবং গ্রীপ ডেল্টা ক্যাপিটাল লিমিটেড কাজ করছে।

  
মো: সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।



সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খণ্ড)/২০১১/৫৮

তারিখঃ ২৭ অক্টোবর ১৪২৫ বঙ্গাব্দ  
১১ ডিসেম্বর ২০১৮ খ্রিষ্টাব্দ

## প্রেস বিজ্ঞপ্তি

৬৬৮তম কমিশন সভা অর্থাৎ ১১/১২/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

১. ইস্টার্ন ব্যাংক লিমিটেড (ইস্যুয়ার) এর ৫০০ (পাঁচশত) কোটি টাকার Floating Rate Non-convertible Subordinated Bond এর প্রস্তাব কমিশন অনুমোদন করেছে, যার মেয়াদ হবে ০৭ বছর। এই বন্ডের বৈশিষ্ট্য হচ্ছে Floating Rate, Non-convertible, Fully redeemable, Unsecured, Unlisted subordinated bond। বন্ডটি ০৭ বছরে পূর্ণ অবসায়ন হবে যা বিভিন্ন আর্থিক প্রতিষ্ঠানসমূহ, ইন্স্যুরেন্স কোম্পানীসমূহ, বৈদেশিক উন্নয়নমূলক আর্থিক প্রতিষ্ঠানসমূহ (Offshore Development Financial Institutions) এবং কর্পোরেটস প্রতিষ্ঠানসমূহকে প্রাইভেট প্রেসমেন্টের মাধ্যমে ইস্যু করা হবে। উল্লেখ্য, এই বন্ড ইস্যুর মাধ্যমে বিভিন্ন প্রতিষ্ঠান থেকে অর্থ উত্তোলন করে ইস্টার্ন ব্যাংক লিমিটেড Tier-II Capital Base শক্তিশালী করবে। এই বন্ডের প্রতি ইউনিটের অভিহিত মূল্য ১ (এক) কোটি টাকা। এই বন্ডের ট্রাস্টি এবং ম্যানেজমেন্ট লিড অ্যারেঞ্জার হিসাবে যথাক্রমে সিটি ব্যাংক ক্যাপিটাল রিসোর্সেস লিঃ এবং ইবিএল ইনভেস্টমেন্ট লিমিটেড কাজ করেছে।

২. প্যাসিফিক ডেনিমস লিঃ (ইস্যুয়ার) এর প্রাথমিক গণ প্রস্তাব (IPO) এর তহবিল ব্যবহার (fund utilization) পরিষ্কার জন্য কমিশন, মেসার্স ম্যাবস অ্যান্ড জে পার্টনার্স, চার্টার্ড একাউন্টেন্টস কে বিশেষ নিরীক্ষক নিয়োগ করে। নিরীক্ষক তার নিরীক্ষা প্রতিবেদনে নিম্ন লিখিত বিষয়সমূহ উল্লেখ করেনঃ-

- ক) প্রাথমিক গণপ্রস্তাব সংক্রান্ত প্রসপেক্টাসে ব্যাংক ঋণ পরিশোধের যে সময়সূচি ছিল, সে অনুযায়ী কোম্পানী উক্ত ব্যাংক ঋণ পরিশোধ করেনি; এবং
- খ) কোম্পানী তাদের ঋণচ নির্বাহ করার ক্ষেত্রে ৫৯,১১,৭৫৯ টাকা সম্মতিপত্রের শর্ত ভঙ্গ করে নগদে ঋণচ করেছে।

উপরোক্ত কার্যাবলীর মাধ্যমে প্যাসিফিক ডেনিমস লিঃ, কমিশন এর সম্মতি পত্র নং- বিএসইসি/সিঅঅই/আইপিও-২৩১/২০১৪/৬৩২ তারিখ নভেম্বর ১০, ২০১৬ এর পার্ট সি এর প্যারা ২, ৫ এবং ৬ ভঙ্গ করেছে।


এছাড়া প্যাসিফিক ডেনিমস লিঃ নিরীক্ষা কার্যে কমিশনের নিযুক্ত বিশেষ নিরীক্ষককে সহায়তা করেনি। নিরীক্ষা প্রতিবেদন অনুযায়ী প্রাথমিক গণপ্রস্তাব থেকে উত্তোলিত তহবিলের ২০,৯৮,০৬,৬২৫ টাকা (যা ভবন নির্মাণ খাতে দেখানো হয়েছে) অপব্যবহার করেছে এবং কমিশনে মিথ্যা তথ্য প্রদানের মাধ্যমে Securities and Exchange Ordinance, 1969 এর Section 18 ভঙ্গ করেছে।

উক্ত আইনসমূহ লংঘনের জন্য কমিশন অদ্যকার সভায় প্যাসিফিক ডেনিমস লিঃ (ইস্যুয়ার) এর ব্যবস্থাপনা পরিচালকসহ প্রত্যেক পরিচালককে (স্বতন্ত্র পরিচালক ব্যতীত) ০৩ (তিন) লক্ষ টাকা করে জরিমানা ধার্য করার সিদ্ধান্ত গ্রহণ করেছে। এছাড়াও, একই রশিদে একাধিকবার টাকা পরিশোধের মাধ্যমে বিপুল পরিমাণ অর্থ অবৈধ লেনদেন করায় কোম্পানীর ব্যবস্থাপনা পরিচালক উক্ত অর্থ কোম্পানীতে ফেরত প্রদানের যথাযথ ব্যবস্থা গ্রহণ পূর্বক জানুয়ারী ৩১, ২০১৯ সালের মধ্যে প্রমানাদিসহ কমিশনকে অবহিত করবে মর্মেও কমিশন সিদ্ধান্ত গ্রহণ করেছে।

৩. আলী সিকিউরিটিজ কোঃ লিঃ তাদের সমন্বিত গ্রাহক হিসাবে (Consolidated Customer Account) খাটতির মাধ্যমে Securities and Exchange Rules, 1987 এর Rule 8A- এর sub-rule (2) ভঙ্গ করেছে। একই ব্যাংক একাধিক সমন্বিত গ্রাহক হিসাবে পরিচালনার মাধ্যমে Securities and Exchange Rules, 1987 এর Rule 8A(1) ভঙ্গ করেছে। গ্রাহকের নগদ হিসাবে চুক্তি বহির্ভূতভাবে ঋণ প্রদানের মাধ্যমে Margin Rules, 1999 এর Rule 3(1) এবং Rule 3(2) ভঙ্গ করেছে। এছাড়াও ৫ (পাঁচ) লক্ষ টাকার অধিক নগদ গ্রহণের মাধ্যমে Securities and Exchange Rules, 1987 এর Rule 8(1)(cc)(i) ভঙ্গ করেছে।

উপরোক্ত সিকিউরিটিজ আইনসমূহ ভঙ্গের জন্য কমিশন অদ্যকার সভায় আলী সিকিউরিটিজ কোঃ লিঃ -কে ৫ (পাঁচ) লক্ষ টাকা জরিমানা করার সিদ্ধান্ত গ্রহণ করেছে।

৪. সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ এর বিধি ৩১(২) মোতাবেক সন্ধানী লাইফ ইউনিট ফান্ড- এর দুই-তৃতীয়াংশের বেশী ইউনিট মালিকগণের মতামতের ভিত্তিতে এবং ফান্ডটির ট্রাস্টি, বাংলাদেশ জেনারেল ইন্স্যুরেন্স কোঃ লিঃ এর আবেদনের প্রেক্ষিতে বর্তমান সম্পদ ব্যবস্থাপক, আলিফ এ্যাসেট ম্যানেজমেন্ট লিঃ এর পরিবর্তে নতুন সম্পদ ব্যবস্থাপক অ্যালায়েন্স ক্যাপিটাল এ্যাসেট ম্যানেজমেন্ট লিঃ এর নিয়োগের ব্যাপারে কমিশন সম্মতি প্রদান করেছে।

  
মোঃ সাইফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

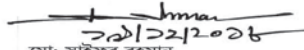
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৬০

তারিখঃ ০৫ পৌষ ১৪২৫ বঙ্গাব্দ  
১৯ ডিসেম্বর ২০১৮ খ্রিষ্টাব্দ

### প্রেস বিজ্ঞপ্তি

৬৬৯তম কমিশন সভা অদ্য ১৯/১২/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

১. সিলকো ফার্মাসিউটিক্যালস্ লিমিটেড এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ০৩ (তিন) কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাবে কমিশন অনুমোদন প্রদান করেছেন। এই IPO এর মাধ্যমে কোম্পানীটি ৩০ (ত্রিশ) কোটি টাকা পুঁজি উত্তোলন করে কারখানা ভবন নির্মাণ, যন্ত্রপাতি ক্রয়, ডেলিভারী ড্যান ক্রয় এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩০ জুন ২০১৭ তারিখে সমাপ্ত বৎসরের নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী নীট সম্পদ মূল্য (NAV) ২৫.৪১ টাকা এবং বিপত ৫ (পাঁচ) টি আর্থিক বিবরণী অনুযায়ী ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) ১.৪৬ টাকা। উল্লেখ্য, কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে সিটি ব্যাংক ক্যাপিটাল রিসোর্সেস্ লিমিটেড, ইবিএল ইনভেস্টমেন্টস্ লিমিটেড এবং সিটিজেন সিকিউরিটিজ অ্যান্ড ইনভেস্টমেন্ট লিমিটেড।
২. DSE Brokers Association of Bangladesh (DBA) এর আবেদনের পরিপ্রেক্ষিতে কমিশনের নির্দেশনা নং এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/২০৩ তারিখ ২৮ ডিসেম্বর ২০১৭ এর মাধ্যমে প্রদত্ত স্টক ডিলার হিসাব ও স্টক ব্রোকার এর মঞ্জেলের মার্জিন হিসাবের পুনঃমূল্যায়নজনিত অনাদায়কৃত ক্ষতির (Unrealized Loss) বিপরীতে রক্ষিতব্য প্রভিশন (Provision) সংক্রান্ত ঐচ্ছিক সুবিধার মেয়াদ ৩১ ডিসেম্বর ২০২০ পর্যন্ত কমিশন বর্ধিত করেছে।

  
২১/১২/২০১৮  
মো: সাহিফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

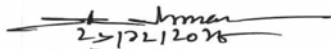
সূত্র নং- বিএসইসি/মুখপাত্র (৩য় খন্ড)/২০১১/৬১

তারিখঃ ১২ পৌষ ১৪২৫ বঙ্গাব্দ  
২৬ ডিসেম্বর ২০১৮ খ্রিষ্টাব্দ

### প্রেস বিজ্ঞপ্তি

৬৭০তম কমিশন সভা অদ্য ২৬/১২/২০১৮ তারিখে কমিশনের সভা কক্ষে কমিশনের চেয়ারম্যান ড. এম. খায়রুল হোসেন এর সভাপতিত্বে অনুষ্ঠিত হয়। সভায় অন্যান্যের মধ্যে নিম্নবর্ণিত সিদ্ধান্তসমূহ গৃহীত হয়েছেঃ

১. কপারটেক ইন্ডাস্ট্রিজ লিঃ এর প্রতিটি ১০ টাকা ইস্যু মূল্যের ২.০০ কোটি সাধারণ শেয়ার প্রাথমিক গণ প্রস্তাব (IPO) এর মাধ্যমে ইস্যু করার প্রস্তাবে কমিশন অনুমোদন প্রদান করেছে। এই IPO এর মাধ্যমে কোম্পানীটি ২০.০০ (বিশ) কোটি টাকা পুঁজি উত্তোলন করে প্ল্যান্ট ও যন্ত্রপাতি (Plant & Machineries) ক্রয় ও স্থাপন, ভবন ও সিভিল ওয়ার্ক খাত, ব্যাংক ঋণ পরিশোধ এবং প্রাথমিক গণ প্রস্তাবের খরচ খাতে ব্যয় করবে। কোম্পানীটির ৩০ শে জুন ২০১৮ তারিখে সমাপ্ত বৎসরের সর্বশেষ নিরীক্ষিত আর্থিক বিবরণী অনুযায়ী পুনঃমূল্যায়ন ছাড়া নীট সম্পদ মূল্য (NAV without revaluation) টাকা ১২.০৬ (কোম্পানীটি কোন সম্পদ পুনঃমূল্যায়ন করেনি) এবং শেয়ার প্রতি আয় (EPS) টাকা ২.৬০ ও Diluted শেয়ার প্রতি আয় (EPS) টাকা ১.০৩। ভারিত গড় হারে শেয়ার প্রতি আয় (Weighted average EPS) টাকা ০.৮৭। কোম্পানীটির ইস্যু ব্যবস্থাপনার দায়িত্বে নিয়োজিত রয়েছে এমটিবি ক্যাপিটাল লিঃ।
২. টাকা স্টক এক্সচেঞ্জ ব্রোকারস্ এসোসিয়েশন এর আবেদনের প্রেক্ষিতে এবং গুঁজি বাজারের স্বার্থ তথা বিনিয়োগকারীদের স্বার্থের বিষয়টি বিবেচনায় নিয়ে কমিশন ইতোপূর্বে নির্দেশনা নং- BSEC/CMRRCD/2009-193/201 তারিখ আগস্ট ১৭, ২০১৭ এর মাধ্যমে Margin Rules, 1999 এর Rule 3(5) এর “----- The member shall not permit any new transactions in the margin account unless the resulting equity in the account would be not less than 150% of the debit balance” এর কার্যকারিতা স্থগিতদেশের মেয়াদ আরও দুই বৎসর অর্থাৎ ৩১ শে ডিসেম্বর ২০২০ পর্যন্ত বর্ধিত করেছে।

  
২১/১২/২০১৮  
মো: সাহিফুর রহমান  
নির্বাহী পরিচালক ও মুখপাত্র।

## BSEC Order

No. BSEC/Surveillance/2018-912/43

October 17, 2018

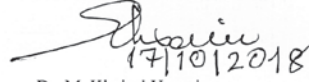
### Order

Whereas, the Commission is of the opinion that it is necessary in the interest of investors and securities market to withdraw the suspension of shares of the Monno Jute Stafflers Limited and to place it to compulsory spot for trading which was suspended earlier vide its order No. BSEC/Surveillance/2018-912/31 dated August 16, 2018, order No. BSEC/Surveillance/2018-912/39 dated September 16, 2018 and order No. BSEC/Surveillance/2018-912/41 dated October 2, 2018;

Now, therefore, the Bangladesh Securities and Exchange Commission, in exercise of power conferred on it under section 20A of the Securities and Exchange Ordinance, 1969 (XVII of 1969), hereby directs the Dhaka Stock Exchange Ltd. and the Chittagong Stock Exchange Ltd. to withdraw the suspension and place the shares of Monno Jute Stafflers Limited under compulsory spot for trading. Moreover, there shall be no financial adjustment facilities in transactions of the shares of the said company.

This shall come into effect from October 18, 2018.

By order of the Bangladesh Securities and Exchange Commission

  
17/10/2018  
Dr. M. Khairul Hossain  
Chairman

### আদেশ

০২ অক্টোবর ২০১৮

নং-বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৭/২১০/প্রশাসন/----- যেহেতু, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩ এর ধারা ১৬ অনুযায়ী সরকারের নির্দেশক্রমে বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এই মর্মে সিদ্ধান্ত গ্রহণ করিয়াছে যে, সিকিউরিটি মার্কেটের স্বার্থে বা উক্ত মার্কেটের উন্নয়নের জন্য, ইস্যুকৃত বিদ্যমান মেয়াদী মিউচুয়াল ফান্ড (Close-end Mutual Fund) সমূহের মেয়াদ পুনঃনির্ধারণ এর নিমিত্ত নির্দেশ প্রদান করা প্রয়োজন;

অতএব, সেহেতু, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, Securities and Exchange Ordinance, 1969 (XVII of 1969) এর section 20A-তে প্রদত্ত ক্ষমতাবলে, বিদ্যমান মেয়াদী মিউচুয়াল ফান্ডের ক্ষেত্রে প্রযোজ্য বিধি-বিধানের শর্ত শিথিলপূর্বক এতদ্বারা নিম্নরূপ নির্দেশ প্রদান করিল, যথাঃ-

(১) বিদ্যমান তালিকাভুক্ত মেয়াদী মিউচুয়াল ফান্ডের মেয়াদ সর্বোচ্চ ১০ (দশ) বছরের সমান আরো একটি মেয়াদ বর্ধিত করা যাইবে:

তবে শর্ত থাকে যে, বিদ্যমান কোন মেয়াদী মিউচুয়াল ফান্ডের মেয়াদ সূচনা হইতে সর্বমোট ২০ (বিশ) বছরের অধিক হইবে না:

আরো শর্ত থাকে যে, বিদ্যমান মেয়াদী মিউচুয়াল ফান্ডসমূহের মধ্যে যে সকল মেয়াদী মিউচুয়াল ফান্ড বর্তমান মেয়াদ বৃদ্ধিতে ইচ্ছুক নয়, সে সকল ফান্ডের জন্য বিধি-বিধান মোতাবেক রূপান্তর বা অবলুপ্তির সুযোগও অব্যাহত থাকিবে।

(২) কমিশনের আদেশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৭/১০/প্রঃ/২০, তারিখ: জানুয়ারি ২৪, ২০১০ এর শর্তাবলী বিদ্যমান তালিকাভুক্ত মেয়াদী মিউচুয়াল ফান্ডের ক্ষেত্রে প্রযোজ্য হইবে না।

এই আদেশ অবিলম্বে কার্যকর হইবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন এর আদেশক্রমে



ড. এম. খায়রুল হোসেন  
চেয়ারম্যান।

**Bangladesh Securities and Exchange Commission**

Securities Commission Bhaban  
E-6/C Agargaon  
Sher-e-Bangla Nagar Administrative Area  
Dhaka-1207, Bangladesh

**DIRECTIVE**

10 December 2018

No.BSEC/CMRRCD/2009-193/212: Whereas, the Bangladesh Securities and Exchange Commission (BSEC), in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), hereby directs all the registered Merchant Bankers to comply with the following instructions regarding the maintenance of provision against unrealized losses arising from investment in mutual fund units:

**A. For Close- end Mutual Funds**

1. Merchant Bankers need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the fair value (FV) i.e.  $CP \leq FV$ ; or lower than or equal to 85% of the net asset value at current market price ((NAVcmp) i.e.  $CP \leq NAVcmp * 85\%$ ); which one is applicable.
2. If the average cost price (CP) of a mutual fund unit is greater than fair value (FV) i.e. ( $CP > FV$ ); or greater than 85% of net asset value at current market price (NAVcmp) i.e. ( $CP > NAVcmp * 85\%$ ); which one is applicable, Merchant Bankers shall have to maintain the provision as following:
  - a. when  $FV \geq NAVcmp * 85\%$ , then -  
Required Provision (RP) = Average cost price (CP) - Fair value (FV)
  - b. when  $FV < NAVcmp * 85\%$ , then -  
Required Provision (RP) = Average cost price (CP) -  $NAVcmp * 85\%$ .

In order to assess the fair value of the mutual funds, the Merchant Bankers shall follow the BAS, BFRS along with the সিকিউরিটিজ ও একচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১.

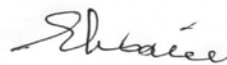
**B. For Open- end Mutual Funds**

1. Merchant Bankers need not to maintain any provision when the average cost price (CP) of a mutual fund is lower than or equal to the latest repurchase price (RP)/ surrender value (SV) of the open-end funds.
2. Merchant Bankers shall maintain provision when the average cost price (CP) of a mutual fund is greater than the latest repurchase price (RP)/ surrender value (SV) of the open-end funds.  
i.e. Required Provision (RP) = Average cost price (CP) – Latest Surrender Value (SV) (i.e. Not over 5% discount of NAVcmp)

Merchant Bankers shall have to consider the latest NAVcmp calculated and disclosed by mutual funds as per বিধি ৬০ and বিধি ৬১ of the সিকিউরিটিজ ও একচেঞ্জ কমিশন (মিউচুয়ালফান্ড) বিধিমালা, ২০০১ and further instructions thereof.

This Directive shall come into effect immediately.

By order of the Bangladesh Securities and Exchange Commission



Dr. M. Khairul Hossain  
Chairman.

রেজিস্টার্ড নং ডি এ-১

বাংলাদেশ



গেজেট

অতিরিক্ত সংখ্যা  
কর্তৃপক্ষ কর্তৃক প্রকাশিত

বুধবার, নভেম্বর ২৮, ২০১৮

[ বেসরকারি ব্যক্তি এবং কর্পোরেশন কর্তৃক অর্থের বিনিময়ে জারীকৃত বিজ্ঞাপন ও নোটিশসমূহ ]

**Bangladesh Securities and Exchange Commission**  
**Securities Commission Bhaban**  
**E-6/C, Agargaon**  
**Shere-E-Bangla Nagar Administrative Area**  
**Dhaka-1207, Bangladesh.**

**ORDER**

Dated : 22 October 2018

**No. BSEC/CMRRCD/2009-193/211/Admin/84.**—whereas, the Bangladesh Securities and Exchange Commission deems it appropriate to exempt fully foreign owned companies from certain provisions of the Securities and Exchange Ordinance, 1969 (XVII of 1969) ;

Now, therefore, in exercise of the power conferred by section 2D of the Securities and Exchange Ordinance, 1969 (XVII of 1969), the Bangladesh Securities and Exchange Commission hereby grants exemption to any fully (hundred percent) foreign owned company whose total capital at any given time after making an issue of capital shall not exceed taka one thousand million subject to submission of the encashment certificate of such capital and payment of fee as applicable.

By order of the Bangladesh Securities and Exchange Commission

**Dr. M. KHAIRUL HOSSAIN**  
Chairman.

মোঃ লাল হোসেন, উপপরিচালক, বাংলাদেশ সরকারী মুদ্রণালয়, তেজগাঁও, ঢাকা কর্তৃক মুদ্রিত।

মোঃ আব্দুল মালেক, উপপরিচালক, বাংলাদেশ ফরম ও প্রকাশনা অফিস, তেজগাঁও,

ঢাকা কর্তৃক প্রকাশিত। website: www.bgpress.gov.bd

(১৫৫৩৯)

মূল্য : টাকা ৪০০

A 3D illustration showing four stylized human figures walking along a curved path that rises over a bar chart. The figures are holding hands, symbolizing teamwork and progress. The bar chart has several bars of increasing height, and the path follows the top edge of these bars, curving upwards. The background is a light gray with a fine grid pattern.

# CSE STATISTICS

October December 2018



## Market Performance : October - December 2018

	Present Quarter	Present Quarter	Quarterly (+/-)	Change (%)
CSE All Share Price Index as on 12/27/18	16,449.51	16,483.29	(33.78)	(0.20)
CSE-30 Index as on 12/27/18	14,500.66	14,720.68	(220.02)	(1.49)
CSCX Index as on 12/27/18	9,947.23	9,984.23	(37.01)	(0.37)
CSE 50 Benchmark Index as on 12/27/18	1,198.05	1,199.72	(1.67)	(0.14)
CSE Shariah Index as on 12/27/18	1,076.78	1,099.18	(22.40)	(2.04)
Total Turnover Value ( Tk mn)	18,851.30	10,669.91	8,181.39	76.68
Total Turnover Value ( US\$ mn)	227.12	533.50	(306.37)	(57.43)
Total Turnover Volume ( No. mn)	538.73	228.25	310.48	136.03
Market Capitalisation (Tk.Bn) as on 12/27/18	3146.83	3,168.92	(22.09)	(0.70)
Market Capitalisation (US\$ Bn) as on 12/27/18	37.91	39.61	(1.70)	(4.29)
Issues Traded	263	308	-	-
Issues Gained	132	107	-	-
Issues Declined	93	193	-	-
Issues Unchanged	38	8	-	-
Average Daily Turnover Value (Tk. Mn)	309.04	177.83	131.21	73.78
Average Daily Turnover Volume (No. Mn)	8.83	3.80	5.03	132.16
Number of days Traded	61	60	1.00	1.67
Cash Dividend Yield as on 12/27/18	3.21	3.26	(0.05)	(1.53)
Price Earning Ratio (X) as on 12/27/18	15.89	15.03	0.86	5.72

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 27 December 2018

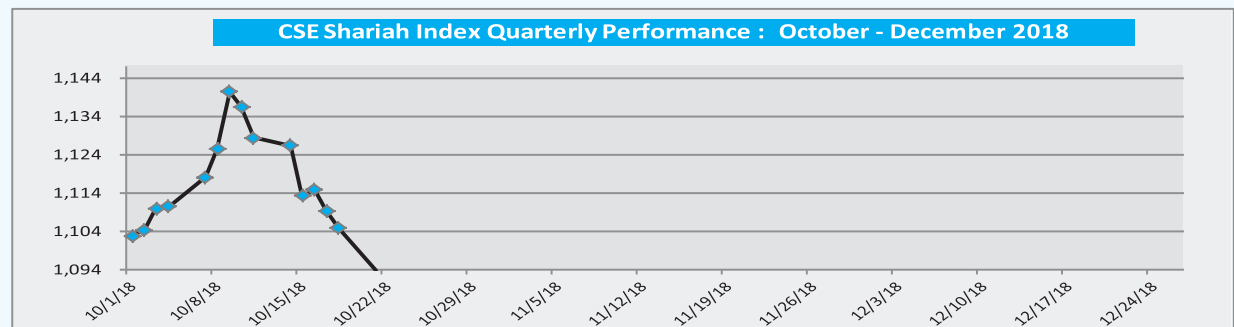
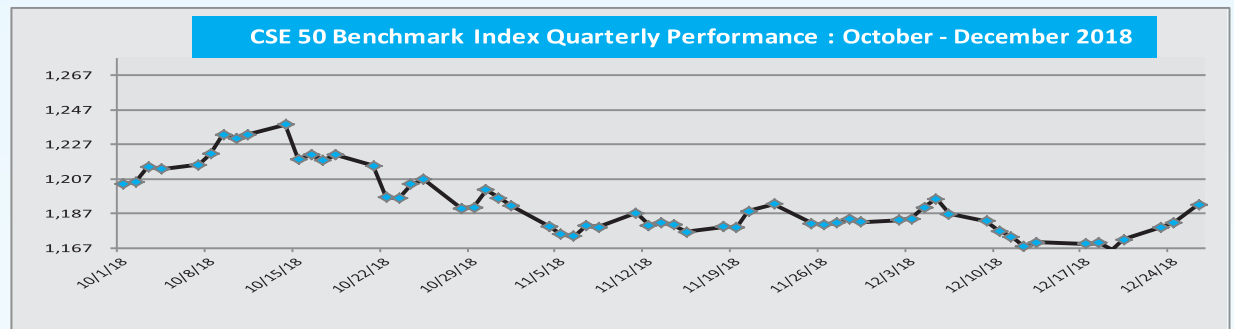
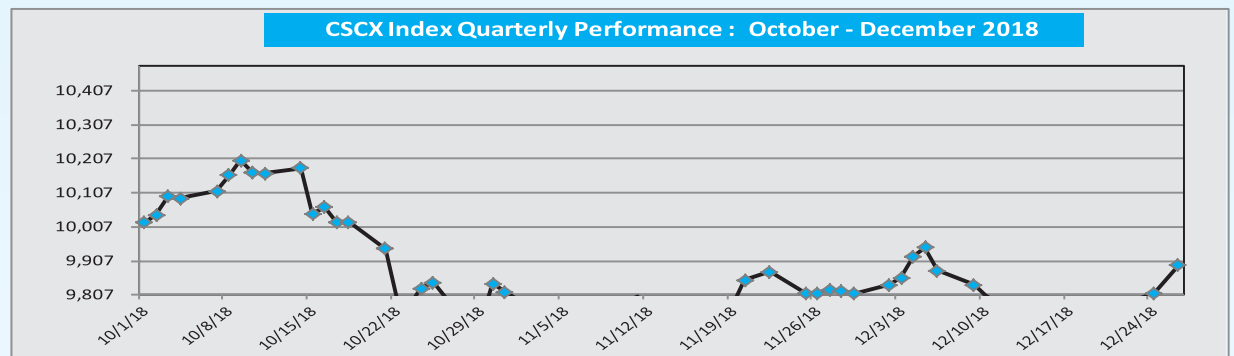
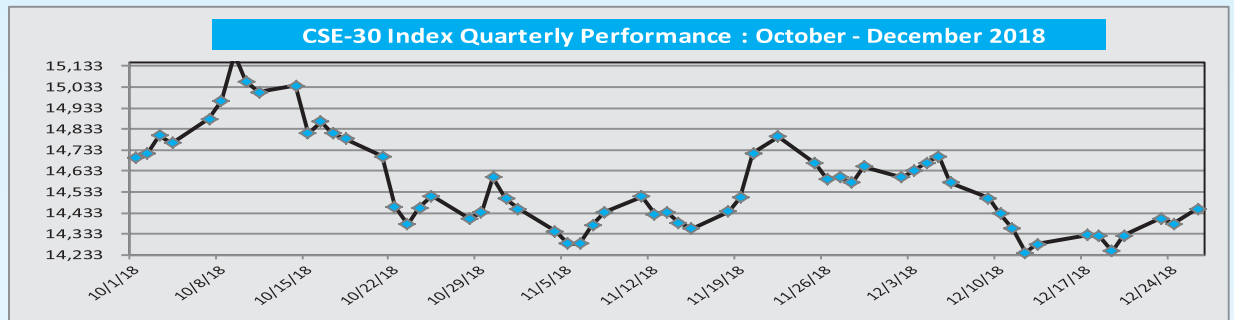
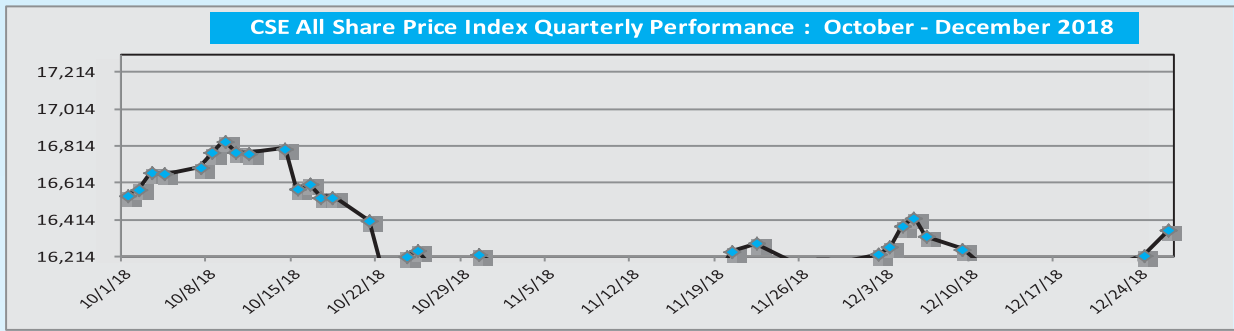
<b>Total Number of Listed Securities</b>	<b>320</b>
Total number of companies	282
Total number of mutual funds	37
Total number of Corporate Bonds	1

<b>Total Number of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>66,935,589,236</b>
Total number of shares of all listed companies	61,370,833,382
Total number of certificates of all listed mutual funds	5,561,755,854
Total number of all listed Corporate Bonds	3,000,000

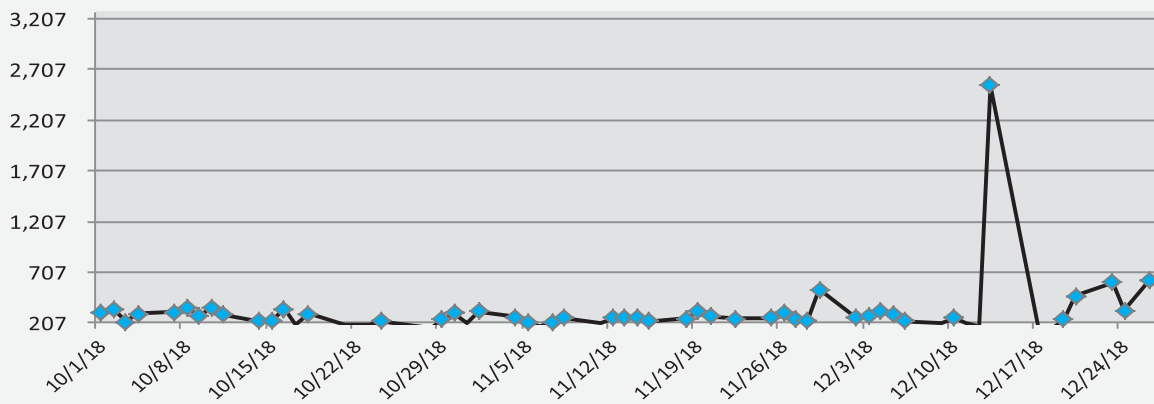
<b>Total Issued Capital of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>672,325,892,360</b>
Total issued capital of all listed companies	613,708,333,820
Total issued capital of all mutual funds	55,617,558,540
Total issued capital of all corporate bonds	3,000,000,000

<b>Total Market Capitalisation of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>3,146,835,390,648</b>
Total market capitalisation of all companies	3,110,237,164,971
Total market capitalisation of all mutual funds	33,893,725,676
Total market capitalisation of all corporate bonds	2,704,500,000

<b>Total Turnover Value of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>18,851,300,211</b>
Total Turnover Value of all companies	18,821,011,240
Total Turnover Value of all mutual funds	28,672,603.40
Total Turnover Value of all corporate bonds	1,616,367.50



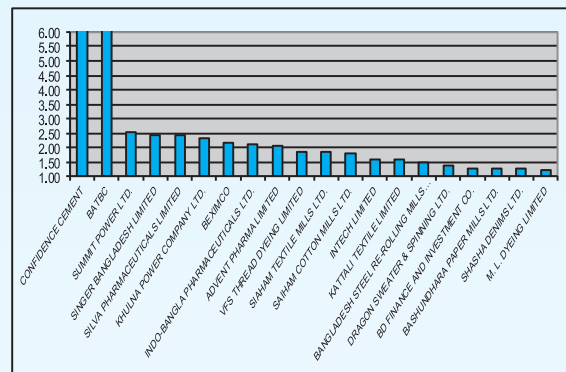
**CSE Turnover (Mn Tk) Quarterly Performance :October - December 2018**



**Most Active : October - December 2018**

Company	Quarterly Turnover (mn BDT)	% of Total	Volume(Share)	Contract	Trading Days
CONFIDENCE CEMENT	1,816.87	9.64	9,371,878	638	59
BATBC	1,658.42	8.80	425,341	154	9
SUMMIT POWER LTD.	478.52	2.54	10,726,324	9,362	60
SINGER BANGLADESH LIMITED	455.04	2.41	2,004,556	1,355	61
SILVA PHARMACEUTICALS LIMITED	453.81	2.41	14,531,617	29,790	54
KHULNA POWER COMPANY LTD.	440.84	2.34	4,959,907	15,830	60
BEXIMCO	410.67	2.18	17,318,918	16,789	60
INDO-BANGLA PHARMACEUTICALS LTD.	398.23	2.11	10,847,678	21,236	47
ADVENT PHARMA LIMITED	387.28	2.05	9,131,132	4,380	60
VFS THREAD DYEING LIMITED	349.98	1.86	6,754,804	4,499	60
SAHAM TEXTILE MILLS LTD.	345.99	1.84	6,915,151	947	55
SAHAM COTTON MILLS LTD.	341.93	1.81	13,909,720	6,935	60
INTECH LIMITED	298.47	1.58	5,253,914	12,362	60
KATTALI TEXTILE LIMITED	296.53	1.57	10,623,872	19,253	30
BANGLADESH STEEL RE-ROLLING MILLS LTD.	278.77	1.48	3,294,520	7,530	60
DRAGON SWEATER & SPINNING LTD.	263.10	1.40	9,584,229	9,993	61
BD FINANCE AND INVESTMENT CO.	244.52	1.30	14,761,726	7,599	61
BASHUNDHARA PAPER MILLS LTD.	244.36	1.30	2,334,346	12,104	60
SHASHA DENIMS LTD.	239.33	1.27	3,593,287	3,752	60
M. L. DYEING LIMITED	228.36	1.21	6,581,996	9,693	60

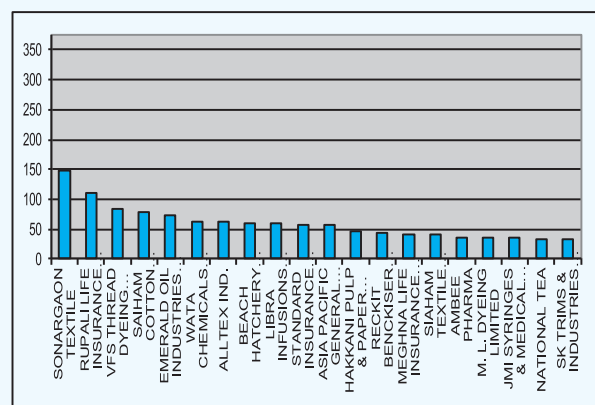
**Most Active : October - December 2018**



**Most Gainers : October - December 2018**

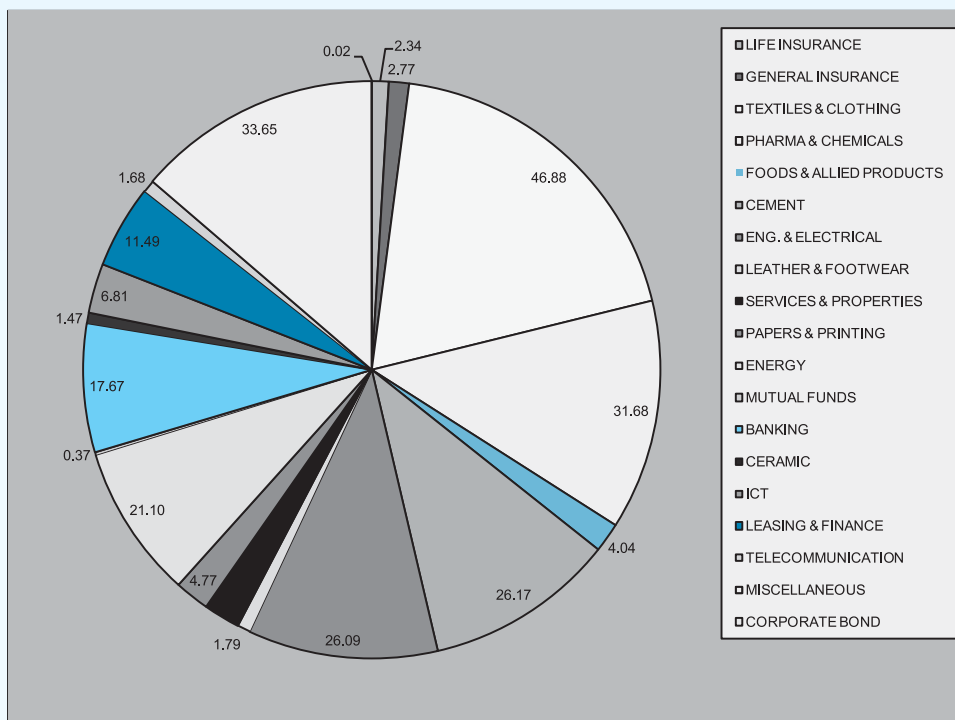
Company	Change %
SONARGAON TEXTILE	147.37
RUPALI LIFE INSURANCE COMPANY LTD.	109.72
VFS THREAD DYEING LIMITED	84.47
SAHAM COTTON MILLS LTD.	78.47
EMERALD OIL INDUSTRIES LTD.	73.81
WATA CHEMICALS LTD.	61.73
ALLTEX IND.	61.73
BEACH HATCHERY LIMITED	60.24
LIBRA INFUSIONS LIMITED	59.68
STANDARD INSURANCE LTD	57.89
ASIA PACIFIC GENERAL INSURANCE CO. LTD.	56.02
HAKKANI PULP & PAPER MILLS LIMITED	45.80
RECKIT BENCKISER (BD) LTD.	43.84
MEGHNA LIFE INSURANCE CO. LTD.	42.08
SAHAM TEXTILE MILLS LTD.	41.94
AMBEE PHARMA	37.29
M. L. DYEING LIMITED	36.53
JMI SYRINGES & MEDICAL DEVICES LTD.	36.18
NATIONAL TEA	33.84
SK TRIMS & INDUSTRIES LIMITED	32.36

**Most Active : October - December 2018**



**Sector-wise Performance as on 27 December 2018**

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.		Tk.				Share		Tk.	
1	LIFE INSURANCE	12	670,888,254	6,708,882,540	1.00	62,586,903,482	1.99	5,138	0.88	2,860,344	1.87	179,272,626.10	2.34
2	GENERAL INSURANCE	30	1,485,383,192	14,853,831,920	2.21	35,786,234,405	1.14	4,056	0.70	9,313,162	6.09	212,316,781.00	2.77
3	TEXTILES & CLOTHING	49	6,078,192,464	60,781,924,640	9.04	128,837,853,213	4.09	127,183	21.88	145,580,135	95.24	3,595,162,423.30	46.88
4	PHARMA & CHEMICALS	26	4,342,687,457	43,426,874,570	6.46	455,369,999,740	14.47	99,775	17.16	73,961,799	48.39	2,429,627,516.40	31.68
5	FOODS & ALLIED PRODUCTS	12	662,211,828	6,622,118,280	0.98	65,303,811,606	2.08	15,344	2.64	11,581,530	7.58	309,617,229.20	4.04
6	CEMENT	7	1,595,248,188	15,952,481,880	2.37	101,477,082,424	3.22	8,884	1.53	13,345,557	8.73	2,006,852,894.10	26.17
7	ENG. & ELECTRICAL	30	3,530,045,942	35,300,459,420	5.25	169,968,206,341	5.40	66,151	11.38	45,756,710	29.94	2,000,901,248.10	26.09
8	LEATHER & FOOTWEAR	6	188,505,980	1,885,059,800	0.28	26,712,280,856	0.85	6,351	1.09	3,161,810	2.07	137,535,762.50	1.79
9	SERVICES & PROPERTIES	7	1,900,746,501	19,007,465,010	2.83	39,516,418,536	1.26	21,058	3.62	17,946,679	11.74	385,161,983.20	5.02
10	PAPERS & PRINTING	5	319,691,556	3,196,915,560	0.48	19,621,848,614	0.62	18,926	3.26	5,453,492	3.57	365,791,238.00	4.77
11	ENERGY	17	5,148,796,775	51,487,967,750	7.66	430,118,336,527	13.67	54,515	9.38	30,458,535	19.93	1,617,929,992.80	21.10
12	MUTUAL FUNDS	37	5,561,755,854	55,617,558,540	8.27	33,893,725,676	1.08	3,959	0.68	5,248,396	3.43	28,672,603.40	0.37
13	BANKING	29	26,540,526,173	265,405,261,730	39.48	572,381,476,766	18.19	39,584	6.81	76,945,069	50.34	1,355,177,028.00	17.67
14	CERAMIC	5	711,420,000	7,114,200,000	1.06	28,309,280,344	0.90	5,980	1.03	4,026,523	2.63	112,729,067.60	1.47
15	ICT	8	436,425,729	4,364,257,290	0.65	16,908,394,573	0.54	22,242	3.83	12,410,498	8.12	522,537,239.70	6.81
16	LEASING & FINANCE	22	4,555,930,834	45,559,308,340	6.78	187,768,853,855	5.97	35,992	6.19	46,864,284	30.66	881,269,416.60	11.49
17	TELECOMMUNICATION	2	1,515,205,532	15,152,055,320	2.25	509,802,695,530	16.20	4,191	0.72	643,742	0.42	128,586,698.50	1.68
18	MISCELLANEOUS	15	1,688,926,977	16,889,269,770	2.51	259,711,988,162	8.25	41,899	7.21	33,171,927	21.70	2,580,542,094.80	33.65
19	CORPORATE BOND	1	3,000,000	3,000,000,000	0.45	2,760,000,000	0.09	112	0.02	1,736	0.00	1,616,367.50	0.02
<b>Total</b>		<b>320</b>	<b>66,935,589,236</b>	<b>672,325,892,360</b>	<b>100</b>	<b>3,146,835,390,648</b>	<b>100.00</b>	<b>581,340</b>	<b>100</b>	<b>152,852,843</b>	<b>100</b>	<b>7,668,107,611.20</b>	<b>100</b>

**Sector-wise Turnover Value : October - December 2018**




**CSE Weekly Trend : October - December 2018**

	1st Week Sep30-Oct 04, 2018	2nd Week Oct 07-11, 2018	3rd Week Oct 14-18, 2018	4th Week Oct 21-25, 2018	5th Week Oct 28-Nov 01, 02, 2018	6th Week November 04-08, 2018	7th Week November 11-15, 2018	8th Week November 18-22*, 2018	9th Week November 25-29, 2018	10th Week December 02-06, 06, 2018	11th Week December 09-13, 13 2018	12th Week December 17-20, 2018	13th Week December 23-27*, 2018
Total Trading Day	5	5	5	5	5	5	5	4	5	5	5	4	4
Turnover Value (mm)	443.69 ↑	159.16 ↓	127.70 ↓	98.17 ↓	120.63 ↑	1111.03 ↓	1193.25 ↑	1090.61 ↓	1568.03 ↑	1370.74 ↓	3378.90 ↑	952.79 ↓	1965.66 ↑
Weekly Changes%	85.95	-64.13	-19.77	-23.12	22.88	-11.87	7.40	-8.60	43.78	-12.58	146.50	-71.80	106.31
Average Turnover Value (mm)	88.74	31.83	25.54	19.63	24.13	222.21	238.65	218.12	313.61	274.15	675.78	238.20	491.42
Turnover Volume (mm)	7.70 ↑	5.80 ↓	4.81 ↓	3.45 ↓	4.59 ↑	36.49 ↑	42.00 ↑	38.07 ↓	49.51 ↑	57.54 ↑	38.65 ↓	23.54 ↓	33.09 ↑
Weekly Changes%	92.00	-24.60	-17.09	-28.23	32.90	694.99	15.10	-9.36	30.05	16.22	-32.83	-39.09	40.57
Total Contracts	45,910 ↑	60,071 ↑	51,855 ↓	41,142 ↓	43,800 ↑	49,878 ↑	51,566 ↑	40,924 ↓	50,697 ↑	59,651 ↑	40,226 ↓	24,711 ↓	28,347 ↑
Weekly Changes%	4.02	30.85	-13.68	-20.66	6.46	13.88	3.38	-20.64	23.88	17.66	-32.56	-38.57	14.71
Category-wise Turnover Value %													
Category A	94.01	81.14	69.71	76.29	76.52	68.07	70.16	67.18	70.82	71.4	91.66	89.77	93.63
Category B	1.22	3.96	3.56	4.03	4.35	6.5	4.97	4.32	3.4	6.03	1.47	3.38	1.86
Category N	4.44	14.14	25.81	18.71	17.86	23.45	23.09	27.17	24.87	20.99	6.28	5.97	3.88
Category Z	0.31	0.73	0.89	0.95	1.25	1.96	1.75	1.31	0.88	1.56	0.56	0.86	0.62
Total Listed Securities	317	318	319	319	319	319	320	320	320	320	320	320	320
No. of Traded Securities	290	287	277	283	282	283	283	282	287	289	290	288	290
No. of Scrips Gained	189	103	72	131	54	108	131	162	101	138	182	97	172
No. of Scrips Declined	85	156	199	212	129	128	154	125	168	89	176	122	93
No. of Scrips unchanged	16	28	6	17	22	26	21	24	18	18	17	28	25
No. of Scrips not traded	27	31	42	36	37	36	37	38	33	31	30	32	30
<b>CSE All share Price Index</b>													
1st day of the Week	16441.08 ↑	16660.36 ↑	16777.63 ↓	16537.72 ↓	16247.38 ↓	16161.22 ↓	16101.07 ↓	16055.5 ↑	16284.69 ↑	16182.32 ↓	16326.14 ↓	16125.58 ↓	16138.97 ↑
Last day of the Week	16680.36	16777.63	16537.72	16247.38	16161.22	16101.07	16055.50	16284.69	16182.32	16326.14	16125.58	16138.97	16449.50
Weekly Changes%	1.33	0.70	-1.43	-1.76	-0.53	-0.37	-0.28	1.43	-0.63	0.89	-1.23	0.08	1.92
<b>CSE-30 Index</b>													
1st day of the Week	14627.70 ↑	14764.99 ↑	15009.38 ↓	14787.82 ↓	14513.19 ↓	14453.46 ↓	14357.00 ↓	14796.97 ↑	14796.97 ↓	14652.99 ↓	14576.40 ↓	14283.38 ↑	14324.73 ↑
Last day of the Week	14764.99	15009.38	14787.82	14513.19	14453.46	14436.62	14357.00	14796.97	14652.99	14576.40	14283.38	14324.73	14500.66
Weekly Changes%	0.94	1.66	-1.48	-1.86	-0.41	-0.12	-0.55	3.06	-0.97	-0.52	-2.01	0.29	1.23
<b>CSCX Index</b>													
1st day of the Week	9958.70 ↑	10090.66 ↑	10164.09 ↓	10020.82 ↓	9843.11 ↓	9795.06 ↓	9753.29 ↓	9729.85 ↑	9875.14 ↓	9810.66 ↓	9878.66 ↓	9754.34 ↑	9763.49 ↑
Last day of the Week	10090.66	10164.09	10020.82	9843.11	9795.06	9753.29	9729.85	9875.14	9810.66	9878.66	9754.34	9763.49	9947.22
Weekly Changes%	1.33	0.73	-1.41	-1.77	-0.49	-0.43	-0.24	1.49	-0.65	0.69	-1.26	0.09	1.88
<b>CSE 50 Benchmark Index</b>													
1st day of the Week	1195.93 ↑	1212.81 ↑	1232.52 ↓	1220.97 ↓	1206.55 ↓	1191.44 ↓	1179.08 ↓	1176.26 ↑	1192.38 ↓	1181.92 ↓	1186.72 ↓	1170.19 ↑	1171.86 ↑
Last day of the Week	1212.81	1232.52	1220.97	1206.55	1191.44	1179.08	1176.26	1192.38	1181.92	1186.72	1170.19	1171.86	1198.05
Weekly Changes%	1.41	1.63	-0.94	-1.18	-1.25	-1.04	-0.24	1.37	-0.88	0.41	-1.39	0.14	2.23
<b>CSE Shariah Index</b>													
1st day of the Week	1094.51 ↑	1110.38 ↑	1128.34 ↓	1104.77 ↓	1086.77 ↓	1077.29 ↓	1068.22 ↓	1066.56 ↑	1086.67 ↓	1072.84 ↓	1073.89 ↓	1059.72 ↑	1061.06 ↑
Last day of the Week	1110.38	1128.34	1104.77	1086.77	1077.29	1068.22	1066.56	1086.67	1072.84	1073.89	1059.72	1061.06	1076.78
Weekly Changes%	1.45	1.62	-2.09	-1.63	-0.87	-0.84	-0.16	1.89	-1.27	0.10	-1.32	0.13	1.48
<b>Market Capital</b>													
Last/Week Day Market Capital (mn)	316891.91 ↓	322318.28 ↑	317928.5 ↓	314964.11 ↓	313280.7 ↓	3100.41 ↓	3102.83 ↑	3134.86 ↑	3099.68 ↓	3119.49 ↑	3109.79 ↓	3108.01 ↓	3157.17 ↑
Weekly Changes%	-0.36	1.71	-1.4	-0.93	-0.5	-99.01	0.08	1.0	-1.12	0.64	-0.31	-0.1	1.58
Market Capital (mn \$)	40752.56	41450.40	40885.9	40504.64	40288.2	37354.38	37383.56	37769.5	37345.54	37594.31	37467.39	37445.9	38038.29

**NAV of Mutual Fund**

Company ID	Company Name	Asset Manager	Expiry Date of Mutual Fund	Date of NAV	NAV per Unit (Cost Price BDT)	NAV per Unit (Market Price BDT)	on 30th September 2018	% Difference((CI Price-NAV)/NAV per Unit)	Closing Price to NAV per Unit Ratio
21015	ICB AMCL Second NRB Mutual Fund	ICB	07/27/18	20/12/18	15.07	10.84	9.50	(12.36)	0.88
21016	Grameen Mutual Fund One: Scheme Two	Asset & Investment Management Services of Bangladesh Ltd	02/09/23	20/12/18	10.55	18.42	12.00	(34.85)	0.65
21017	Prime Finance First Mutual Fund	ICB	03/17/19	18/12/18	11.73	11.20	10.80	(3.57)	0.96
21018	EBL First Mutual Fund	Race Management PCL	08/19/19	20/12/18	10.74	10.61	7.50	(29.31)	0.71
21019	ICB AMCL Second Mutual Fund	ICB	10/28/19	18/12/18	13.43	8.15	6.80	(16.56)	0.83
21020	ICB Employees Provident Mutual Fund One:Scheme One	ICB	01/18/20	18/12/18	11.93	7.09	5.20	(26.66)	0.73
21021	Trust Bank 1st Mutual Fund	Race Management PCL	01/27/20	20/12/18	10.91	10.88	4.40	(59.56)	0.40
21022	Prime Bank 1st ICB AMCL Mutual Fund	ICB	02/02/20	18/12/18	11.73	7.80	5.60	(28.21)	0.72
21023	DBH First Mutual Fund	LR Global Bangladesh Asset Management	07/02/20	20/12/18	10.40	10.75	7.90	(26.51)	0.73
21024	IFIC Bank 1st Mutual Fund	Race Management PCL	01/04/20	20/12/18	11.01	10.70	4.10	(61.68)	0.38
21025	Phoenix Finance 1st Mutual Fund	ICB Asset Management Co. Ltd.	09/05/20	22/11/18	11.74	7.45	5.30	(28.86)	0.71
21026	ICB AMCL Third NRB Mutual Fund	ICB Asset Management Co. Ltd.	05/24/20	18/12/18	11.68	7.15	5.30	(25.87)	0.74
21027	First Janata Bank Mutual Fund	Race Management PCL	09/20/20	20/12/18	11.07	10.67	4.40	(58.76)	0.41
21028	Green Delta Mutual Fund	LR Global Bangladesh Asset Management	09/28/20	20/12/18	10.38	10.73	7.30	(31.97)	0.68
21029	Popular Life First Mutual Fund	ICB Asset Management Co. Ltd.	10/19/20	20/12/18	10.90	1078.00	4.10	(99.62)	0.00
21030	IFIL Islamic Mutual Fund	ICB Asset Management Co. Ltd.	11/22/20	18/12/18	11.24	8.17	6.60	(19.22)	0.81
21031	PHP First Mutual Fund	Race Management PCL	11/29/20	20/12/18	10.82	10.53	4.40	(58.21)	0.42
21032	AIBL 1st Islamic Mutual Fund	LR Global Bangladesh Asset Management	01/10/21	20/12/18	10.62	10.84	6.40	(40.96)	0.59
21033	MBL 1st Mutual Fund	LR Global Bangladesh Asset Management	02/08/21	20/12/18	10.71	10.97	8.20	(25.25)	0.75
21034	Southeast Bank 1st Mutual Fund	VIPB Asset Management Company Ltd	05/23/21	20/12/18	13.29	11.96	11.10	(7.19)	0.93
21035	EBL NRB Mutual Fund	Race Management PCL	05/23/21	20/12/18	10.70	10.63	4.50	(57.67)	0.42
21036	"Reliance One" the first scheme of Reliance Insurance Mutual Fund	Asset & Investment Management Services of Bangladesh Ltd	07/07/21	20/12/18	11.70	12.99	10.00	(23.02)	0.77
21037	LR Global Bangladesh Mutual Fund One	LR Global Bangladesh Asset Management	09/19/21	20/12/18	10.12	10.48	6.50	(37.98)	0.62
21038	AB Bank 1st Mutual Fund	Race Management PCL	01/29/22	20/12/18	11.18	11.15	4.40	(60.54)	0.39
21039	NLI 1st Mutual Fund	VIPB Asset Management Company Ltd	02/27/22	20/12/18	12.76	14.25	14.50	1.75	1.02
21040	First Bangladesh Fixed Income Fund	RACE MANAGEMENT PCL	03/19/22	20/12/18	10.75	10.68	4.20	(60.67)	0.39
21041	NCCBL Mutual Fund-1	LR Global Bangladesh	05/24/22	20/12/18	10.76	10.51	7.00	(33.40)	0.67
21042	ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB	06/12/23	18/12/18	11.20	8.51	6.30	(25.97)	0.74
21043	EXIM Bank 1st Mutual Fund	ICB	07/16/23	20/12/18	10.83	10.92	5.00	(54.21)	0.46
21044	Asian Tiger Sandhani Life Growth Fund	Asian Tiger Capital Partners Asset Management Ltd	03/31/25	20/12/18	12.00	12.43	9.80	(21.16)	0.79
21045	SEML Lecture Equity Management Fund	Strategic Equity Management Ltd	01/14/26	22/11/18	11.15	10.41	6.60	(36.60)	0.63
21046	Vanguard AML BD Finance Mutual Fund One	Vanguard Asset Management Limited (VAML)	01/17/26	20/12/18	10.68	10.46	7.00	(33.08)	0.67
21047	Vanguard AML Rupali Bank Balanced Fund	ICB	12/05/26	20/12/18	11.51	10.64	7.10	(33.27)	0.67
21048	CAPM BDBL Mutual Fund 1	ICB	01/12/27	20/12/18	10.64	10.06	5.60	(44.33)	0.56
21049	SEML IBBL Sharia Fund	Strategic Equity Management Ltd	01/24/27	22/11/18	10.86	10.39	10.60	2.02	1.02
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	ICB	10/08/27	18/12/18	10.75	9.17	6.80	(25.85)	0.74
21051	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	ICB	03/05/28	20/12/18	10.94	10.51	9.50	(9.61)	0.90

**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
<b>LIFE INSURANCE</b>									
10001	DELTA LIFE INSURANCE	A	1/10	201612	11/06/17	123,750,000	1,237,500,000	-	-
10002	NATIONAL LIFE INSURANCE	A	1/10	201612	09/26/17	108,521,981	1,085,219,810	-	-
10003	SANDHANI LIFE INSURANCE	A	1/10	201612	09/25/17	109,698,632	1,096,986,320	-	-
10004	POPULAR LIFE INSURANCE	A	1/10	201612	10/19/17	60,428,358	604,283,580	-	-
10005	FAREAST ISLAMI LIFE INSURANCE	A	1/10	201712	11/29/18	74,742,751	747,427,510	-	-
10006	MEGHNA LIFE INSURANCE	A	1/10	201612	09/28/17	33,521,913	335,219,130	-	-
10007	PROGRESSIVE LIFE INSURANCE	Z	1/10	201212	01/09/13	12,865,776	128,657,760	-	-
10008	PRAGATI LIFE INSURANCE	A	1/10	201612	09/28/17	13,349,175	133,491,750	-	-
10009	PRIME ISLAMI LIFE INSURANCE	A	1/10	201712	12/27/18	30,520,230	305,202,300	-	-
10010	RUPALI LIFE INSURANCE	A	1/10	201612	09/28/17	28,848,748	288,487,480	-	100%
10011	PADMA ISLAMI LIFE INSURANCE	Z	1/10	201612	09/11/17	38,880,000	388,800,000	-	-
10012	SUNLIFE INSURANCE	Z	1/10	201612	09/26/17	35,760,690	357,606,900	-	-
<b>12</b>						<b>670,888,254</b>	<b>6,708,882,540</b>		
<b>GENERAL INSURANCE</b>									
11001	RUPALI INSURANCE	A	1/10	201612	05/07/17	69,695,829	696,958,290	-	100%
11002	PEOPLES INSURANCE	A	1/10	201612	05/30/17	46,200,000	462,000,000	-	100%
11003	GREEN DELTA INSURANCE	A	1/10	201612	03/30/17	80,691,187	806,911,870	-	-
11004	RELIANCE INSURANCE	A	1/10	201612	04/30/07	95,600,989	956,009,890	-	-
11005	JANATA INSURANCE	B	1/10	201612	07/18/17	40,270,306	402,703,060	-	200%
11006	CENTRAL INSURANCE	A	1/10	201612	01/06/17	47,082,898	470,828,980	-	50%
11007	FEDERAL INSURANCE	B	1/10	201612	07/17/17	64,435,051	644,350,510	-	200%
11010	BGIC	A	1/10	201612	06/22/17	54,027,250	540,272,500	-	-
11011	PRAGATI INSURANCE	A	1/10	201512	06/27/17	61,299,373	612,993,730	-	-
11013	PHOENIX INSURANCE	A	1/10	201612	06/21/17	40,341,572	403,415,720	-	-
11014	EASTERN INSURANCE	A	1/10	201612	07/25/17	43,110,144	431,101,440	-	100%
11015	EASTLAND INSURANCE	A	1/10	201612	05/24/17	73,866,176	738,661,760	-	-
11016	PRIME INSURANCE COMPANY	A	1/10	201612	03/30/17	40,877,498	408,774,980	-	-
11017	PIONEER INSURANCE COMPANY	A	1/10	201612	05/23/17	69,980,625	699,806,250	-	20%
11021	NITOL INSURANCE	A	1/10	201612	06/14/17	40,207,639	402,076,390	-	-
11022	ASIA PACIFIC GENERAL INSURANCE	A	1/10	201612	06/07/17	42,350,000	423,500,000	-	100%
11024	SONAR BANGLA INSURANCE	A	1/10	201612	07/30/17	37,774,949	377,749,490	-	-
11027	PARAMOUNT INSURANCE	A	1/10	201612	11/06/17	31,640,964	316,409,640	-	-
11028	CITY GENERAL INSURANCE	A	1/10	201612	06/15/17	68,166,122	681,661,220	-	100%
11029	CONTINENTAL INSURANCE	A	1/10	201612	07/20/17	36,285,812	362,858,120	-	50%
11030	TAKAFUL ISLAMI INSURANCE	A	1/10	201612	05/20/17	40,176,393	401,763,930	-	-
11031	STANDARD INSURANCE	A	1/10	201612	07/27/17	39,360,539	393,605,390	-	-
11032	NORTHERN GENERAL INSURANCE	A	1/10	201612	06/15/17	42,659,611	426,596,110	-	-
11033	REPUBLIC INSURANCE	A	1/10	201612	06/14/17	39,398,665	393,986,650	-	-
11034	MARCENTILE INSURANCE	A	1/10	201612	06/29/17	43,095,360	430,953,600	-	100%
11035	ASIA INSURANCE	A	1/10	201612	05/21/17	47,069,858	470,698,580	-	100%
11036	ISLAMI INSURANCE	A	1/10	201612	07/22/17	35,640,878	356,408,780	-	-
11037	PRABHATI INSURANCE	A	1/10	201612	07/09/17	29,702,504	297,025,040	-	-
11038	DHAKA INSURANCE	A	1/10	201612	06/21/17	40,125,000	401,250,000	-	-
11039	BD NATIONAL INSURANCE CO	A	1/10	201612	06/14/17	44,250,000	442,500,000	-	-
<b>30</b>						<b>1,485,383,192</b>	<b>14,853,831,920</b>		
<b>TEXTILE</b>									
12002	PRIME TEXTILE	A	1/10	201806	12/28/18	38,200,000	382,000,000	-	-
12004	APEX SPINNING	A	1/10	201806	12/20/18	8,400,000	84,000,000	-	-
12006	DULAMIA COTTON	Z	1/10	201806	12/10/18	7,556,600	75,566,000	-	-
12008	BEXIMCO SYNTHETICS	Z	1/10	201806	12/22/18	86,712,359	867,123,590	-	-
12012	ALIF INDUSTRIES	A	1/10	201806	12/24/18	41,356,700	413,567,000	20%	-
12017	ALLTEX INDUSTRIES	Z	1/10	201806	12/27/18	55,968,000	559,680,000	-	-
12022	SONARGAON TEXTILE	Z	1/10	201806	12/19/18	26,467,056	264,670,560	-	100%
12023	DELTA SPINNERS	Z	1/10	201706	12/30/17	166,481,964	1,664,819,640	10%	200%
12024	H.R. TEXTILES	A	1/10	201806	01/23/19	25,300,000	253,000,000	-	-
12025	ANLIMA YARN	A	1/10	201806	12/20/18	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
<b>FOODS &amp; ALLIED PRODUCTS</b>									
14001	APEX FOOD	A	1/10	201806	12/20/18	5,702,400	57,024,000	-	-
14005	AMCL(PRAN)	A	1/10	201806	12/20/18	8,000,000	80,000,000	-	-
14010	NATIONAL TEA	A	1/10	201806	12/22/18	6,600,000	66,000,000	-	-
14012	RAHIMA FOOD CORP	A	1/10	201806	12/27/18	20,000,200	200,002,000	-	-
14017	FU-WANG FOODS	A	1/10	201806	12/23/18	110,839,284	1,108,392,840	10%	100%
14018	BANGAS	A	1/10	201806	12/10/18	7,261,565	72,615,650	15%	-
14021	BEACH HATCHERY	Z	1/10	201606	12/28/16	41,401,021	414,010,210	-	-
14022	FINE FOODS	B	1/10	201806	12/21/18	13,973,918	139,739,180	3%	-
14023	RANGPUR DEIRY & FOOD PRODUCTS	B	1/10	201806	12/08/18	68,871,264	688,712,640	5%	-
14025	GOLDEN HARVEST AGRO INDUSTRIES	A	1/10	201806	12/19/18	119,909,790	1,199,097,900	10%	-
14026	OLYMPIC INDUSTRIES	A	1/10	201806	12/20/18	199,938,886	1,999,388,860	-	-
14027	EMERALD OIL INDUSTRIES	Z	1/10	201506	12/15/15	59,713,500	597,135,000	10%	-
<b>12</b>						<b>662,211,828</b>	<b>6,622,118,280</b>		
<b>CEMENT</b>									
15001	CONFIDENCE CEMENT	A	1/10	201806	12/23/18	64,790,668	647,906,680	20%	30%
15002	HEIDELBERG CEMENT BANGLADESH	A	1/10	201612	11/05/17	56,503,580	565,035,800	-	-
15003	MEGHNA CEMENT	A	1/10	201606	12/20/16	24,750,440	247,504,400	-	-
15005	ARAMIT CEMENT	Z	1/10	201806	12/18/18	33,880,000	338,800,000	-	100%
15009	LAFARGE SURMA CEMENT	A	1/10	201612	06/15/17	1,161,373,500	11,613,735,000	-	100%
15010	M I CEMENT	A	1/10	201806	12/06/18	148,500,000	1,485,000,000	-	-
15011	PREMIER CEMENT MILLS	A	1/10	201806	12/19/18	105,450,000	1,054,500,000	-	-
<b>7</b>						<b>1,595,248,188</b>	<b>15,952,481,880</b>		
<b>ENGINEERING</b>									
16001	AZIZ PIPE	B	1/10	201806	12/06/18	5,347,125	53,471,250	5%	-
16002	QUASEM DRYCELLS	A	1/10	201806	11/29/18	58,847,384	588,473,840	12%	-
16003	ANWAR GALVANIZING	A	1/10	201806	01/23/19	14,520,000	145,200,000	-	-
16004	AFTAB AUTO.	B	1/10	201806	12/09/18	95,732,422	957,324,220	-	-
16009	BD. THAI ALLUMINIUM	B	1/10	201806	12/26/18	124,053,640	1,240,536,400	7.5%	100%
16012	BD. AUTO CARS	A	1/10	201806	11/29/18	4,326,013	43,260,130	12%	-
16013	BD. LAMPS	A	1/10	201806	12/06/18	9,370,608	93,706,080	-	-
16014	KAY & QUE (BD)	B	1/10	201706	09/12/18	4,902,530	49,025,300	-	-
16015	EASTERN CABLES	Z	1/10	201806	01/26/18	26,400,000	264,000,000	-	-
16016	RANGPUR FOUNDRY	A	1/10	201806	12/22/16	10,000,000	100,000,000	-	-
16017	BD WELDING ELECTRODES	Z	1/10	201412	06/25/15	42,920,104	429,201,040	-	200%
16019	SINGER BANGLADESH	A	1/10	201612	-	76,694,491	766,944,910	-	-
16020	S ALAM COLD ROLLED STEELS	A	1/10	201806	01/19/19	98,371,100	983,711,000	-	50%
16021	GOLDEN SON	Z	1/10	201806	12/15/18	171,729,772	1,717,297,720	-	100%
16022	BSRM STEELS	A	1/10	201806	12/03/18	375,952,500	3,759,525,000	10%	-
16023	NAVANA CNG	A	1/10	201806	12/09/18	68,528,592	685,285,920	-	-
16024	GPH ISPAT	A	1/10	201806	12/19/18	360,186,750	3,601,867,500	10%	150%
16025	BENGAL WINDSOR THERMOPLASTICS	B	1/10	201806	12/13/18	91,476,000	914,760,000	-	-
16026	BANGLADESH BUILDING SYSTEM	A	1/10	201806	12/23/18	141,064,704	1,410,647,040	10%	-
16027	APOLLO ISPAT COMPLEX	B	1/10	201806	12/27/18	401,308,600	4,013,086,000	3%	-
16028	SHURWID INDUSTRIES	A	1/10	201806	12/06/18	57,367,750	573,677,500	10%	-
16029	RATANPUR STEEL RE-ROLLING MILLS	A	1/10	201806	12/17/18	101,189,088	1,011,890,880	17%	-
16030	WESTERN MARINE SHIPYARD	A	1/10	201706	12/30/17	199,536,602	1,995,366,020	-	-
16031	IFAD AUTOS	A	1/10	201806	12/19/18	247,990,600	2,479,906,000	10%	40%
16032	BANGLADESH STEEL RE-ROLLING MILLS	A	1/10	201806	12/03/18	236,068,236	2,360,682,360	10%	-
16033	OLYMPIC ACCESSORIES	A	1/10	201706	12/20/18	169,526,981	1,695,269,810	10%	-
16034	KDS ACCESSORIES	A	1/10	201706	10/31/17	63,063,000	630,630,000	-	-
16035	BBS CABLES	A	1/10	201806	12/23/18	158,700,000	1,587,000,000	15%	-
16036	OIMEX ELECTRODE	A	1/10	201806	12/20/18	56,791,350	567,913,500	12.5%	-
16037	NAHEE ALUMINUM COMPOSITE PANEL	A	1/10	201806	12/24/18	58,080,000	580,800,000	10%	-
<b>30</b>						<b>3,530,045,942</b>	<b>35,300,459,420</b>		
<b>LEATHER &amp; FOOTWEAR</b>									
17001	APEX TANNERY	A	1/10	201706	09/25/17	15,240,000	152,400,000	-	-
17002	APEX FOOTWEAR	A	1/10	201806	11/14/18	11,250,000	112,500,000	-	-
17007	SAMATA LEATHER	Z	1/10	201806	12/24/18	10,320,000	103,200,000	-	-
17008	LEGACY FOOTWEAR	A	1/10	201806	12/15/18	13,079,980	130,799,800	15%	-
17009	BATA SHOE COMPANY	A	1/10	201612	06/20/17	13,680,000	136,800,000	-	-
17010	FORTUNE SHOES	A	1/10	201806	12/20/18	124,936,000	1,249,360,000	15%	-
<b>6</b>						<b>188,505,980</b>	<b>1,885,059,800</b>		



**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
<b>SERVICES &amp; PROPERTIES</b>									
18002	EASTERN HOUSING	A	1/10	201806	11/08/18	93,345,153	933,451,530	-	-
18004	SAMORITA HOSPITAL	A	1/10	201806	12/10/18	17,976,416	179,764,160	-	-
18005	SUMMIT ALLIANCE PORT	A	1/10	201806	11/10/18	226,726,275	2,267,262,750	-	20%
18007	UNITED AIRWAYS	Z	1/10	201506	12/22/15	828,098,480	8,280,984,800	10%	100%
18008	UNIQUE HOTEL & RESORTS	A	1/10	201806	12/06/18	294,400,000	2,944,000,000	-	-
18009	PENINSULA CHITTAGONG	B	1/10	201706	12/07/17	118,666,800	1,186,668,000	-	-
18010	SAIF POWERTEC	A	1/10	201806	12/27/18	321,533,377	3,215,333,770	8%	100%
<b>7</b>						<b>1,900,746,501</b>	<b>19,007,465,010</b>		
<b>PAPERS &amp; PRINTING</b>									
19006	SINOBANGLA INDUSTRIES	A	1/10	201706	01/22/18	19,996,600	199,966,000	-	100%
19008	MIRACLE INDUSTRIES	B	1/10	201806	12/15/18	33,863,515	338,635,150	8%	-
19009	HAKKANI PULP & PAPER MILLS	B	1/10	201806	12/27/18	19,000,000	190,000,000	3%	-
19010	KHULNA PRINTING & PACKAGING	Z	1/10	201806	12/31/18	73,040,000	730,400,000	-	-
19011	BASHUNDHARA PAPER MILLS LTD.	A	1/10	201806	12/19/18	173,791,441	1,737,914,410	-	-
<b>5</b>						<b>319,691,556</b>	<b>3,196,915,560</b>		
<b>OIL &amp; FUEL</b>									
20002	PADMA OIL	A	1/10	201606	11/02/17	98,232,750	982,327,500	-	-
20004	SUMMIT POWER	A	1/10	201806	12/09/18	1,067,877,239	10,678,772,390	-	-
20005	DHAKA ELECTRIC SUPPLY COMPANY	A	1/10	201806	01/19/19	397,569,804	3,975,698,040	-	-
20006	POWER GRID COMPANY	A	1/10	201806	01/19/19	460,912,991	4,609,129,910	-	-
20007	JAMUNA OIL	A	1/10	201706	02/03/18	110,424,600	1,104,246,000	-	-
20008	MEGHNA PETROLEUM	A	1/10	201706	01/20/18	108,216,108	1,082,161,080	-	-
20009	TITAS GAS	A	1/10	201806	12/20/18	989,221,831	9,892,218,310	-	-
20010	KHULNA POWER	A	1/10	201806	12/09/18	397,413,179	3,974,131,790	-	-
20011	BARAKA POWER	A	1/10	201806	12/13/18	220,061,366	2,200,613,660	10%	-
20012	MJL BANGLADESH	A	1/10	201806	11/22/18	316,752,028	3,167,520,280	-	-
20013	LINDE BANGLADESH	A	1/10	201606	04/27/17	15,218,280	152,182,800	-	-
20014	GBB POWER	Z	1/10	201806	12/27/18	101,803,548	1,018,035,480	-	-
20016	CVO PETROCHEMICAL REFINERY	B	1/10	201806	12/20/18	25,245,000	252,450,000	2%	-
20017	SHAHJIBAZAR POWER CO	A	1/10	201806	01/23/18	165,851,051	1,658,510,510	3%	-
20018	UNITED POWER GENERATION & DISTRIBUTION	A	1/10	201806	10/29/16	479,087,000	4,790,870,000	-	-
20019	DOREEN POWER	A	1/10	201806	12/13/18	116,160,000	1,161,600,000	10%	-
20020	INTRACO REFUELING STATION LTD.	A	1/10	201806	12/23/18	78,750,000	787,500,000	5%-	-
<b>17</b>						<b>5,148,796,775</b>	<b>51,487,967,750</b>		
<b>MUTUAL FUNDS</b>									
21015	ICB AMCL 2ND NRB MUTUAL FUND	A	1/10	201606	-	100,000,000	1,000,000,000	-	-
21016	GRAMEEN ONE : SCHEME TWO	A	1/10	201606	-	182,397,901	1,823,979,010	-	-
21017	PRIME FINANCE 1ST MF	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 2ND MUTUAL FUND	A	1/10	201606	-	50,000,000	500,000,000	-	-
21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND	A	1/10	201606	-	75,000,000	750,000,000	-	-
21021	TRUST BANK 1ST 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 1ST 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 FUNDA	A	1/10	201606	-	60,000,000	600,000,000	-	-
21026	ICB AMCL 3RD 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 1ST MUTUAL FUND	A	1/10	201606	-	299,089,027	2,990,890,270	-	-
21030	IFIL ISLAMIC MUTUAL FUND	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 FIRST ISLAMIC MUTUAL FUND	A	1/10	201603	-	100,000,000	1,000,000,000	-	-
21033	MBL FIRST 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
<b>MUTUAL FUNDS</b>									
21034	SOUTHEAST BANK FIRST MUTUAL FUND	A	1/10	201606	-	99,784,300	997,843,000	-	-
21035	EBL NRB FIRST MUTUAL FUND	A	1/10	201606	-	224,261,303	2,242,613,030	-	-
21036	RELIANCE ONE : MUTUAL FUND	A	1/10	201606	-	60,500,000	605,000,000	-	-
21037	LR GLOBAL BD 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 1ST 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	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 DBBL MUTUAL FUND 1	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	-	-
<b>37</b>						<b>5,561,755,854</b>	<b>55,617,558,540</b>		
<b>BANKING</b>									
22002	AB BANK	Z	1/10	201712	06/24/18	758,130,315	7,581,303,150	12.50%	-
22003	NATIONAL BANK	A	1/10	201612	07/31/17	2,000,000,000	20,000,000,000	20%	-
22004	UNITED COMMERCIAL BANK	A	1/10	201612	11/05/17	1,054,130,654	10,541,306,540	-	100%
22005	RUPALI BANK	A	1/10	201612	11/06/17	376,516,939	3,765,169,390	10%	-
22006	CITY BANK	A	1/10	201612	06/15/17	967,987,297	9,679,872,970	-	100%
22007	PUBALI BANK	A	1/10	201612	04/27/17	998,343,901	9,983,439,010	8%	-
22008	ISLAMI BANK	A	1/10	201612	05/23/17	1,609,990,668	16,099,906,680	-	-
22010	IFIC BANK LTD.	A	1/10	201512	07/14/16	1,338,738,735	13,387,387,350	12%	100%
22012	AL-ARAFAH ISLAMI BANK LTD	A	1/10	201612	06/05/17	1,044,021,749	10,440,217,490	-	100%
22013	PRIME BANK LIMITED	A	1/10	201612	08/05/17	1,132,283,477	11,322,834,770	-	25%
22014	DHAKA BANK LIMITED	A	1/10	201512	05/29/16	812,582,685	8,125,826,850	10%	-
22015	SOUTHEAST BANK LIMITED	A	1/10	201612	05/22/17	1,054,492,702	10,544,927,020	-	50%
22016	NATIONAL CREDIT & COMMERC BANK LTD.	A	1/10	201612	07/17/17	883,218,003	8,832,180,030	-	50%
22017	DUTCH-BANGLA BANK LIMITED	A	1/10	201612	03/30/17	200,000,000	2,000,000,000	-	-
22018	MUTUAL TRUST BANK LIMITED	A	1/10	201612	06/20/17	573,363,038	5,733,630,380	15%	-
22020	STANDARD BANK LIMITED	A	1/10	201612	04/30/17	870,987,695	8,709,876,950	5%	-
22021	ONE BANK LIMITED	A	1/10	201612	11/05/17	766,533,684	7,665,336,840	10%	-
22022	BANK ASIA LIMITED	A	1/10	201612	03/07/17	1,110,387,486	11,103,874,860	12%	25%
22023	MERCANTILE BANK LIMITED	A	1/10	201612	03/30/17	814,920,263	8,149,202,630	5%	02:03
22024	UTTARA BANK LIMITED	A	1/10	201612	05/24/17	400,080,337	4,000,803,370	-	-
22025	EASTERN BANK LIMITED	A	1/10	201612	04/27/17	737,999,589	7,379,995,890	5%	-
22026	EXPORT IMPORT BANK OF BD. LTD.	A	1/10	201612	06/07/17	1,412,251,068	14,122,510,680	-	50%
22027	SOCIAL ISLAMI BANK	A	1/10	201612	03/30/17	812,128,506	8,121,285,060	-	100%
22028	JAMUNA BANK	A	1/10	201512	05/30/16	749,225,650	7,492,256,500	-	33.33%
22029	BRAC BANK	A	1/10	201612	04/27/17	1,072,500,285	10,725,002,850	20%	50%
22030	SHAHJALAL ISLAMI BANK	A	1/10	201612	05/24/17	848,564,793	8,485,647,930	5%	-
22031	PREMIER BANK	A	1/10	201612	07/27/17	800,081,098	8,000,810,980	2%	-
22032	TRUST BANK	A	1/10	201612	05/24/17	556,966,216	5,569,662,160	10%	25%
22033	FIRST SECURITY ISLAMI BANK	A	1/10	201612	07/23/17	784,099,340	7,840,993,400	5%	20%
<b>29</b>						<b>26,540,526,173</b>	<b>265,405,261,730</b>		
<b>CERAMICS</b>									
23001	MONNO CERAMIC	A	1/10	201806	12/06/18	32,661,747	326,617,470	30%	-
23003	STANDARD CERAMIC	B	1/10	201806	12/06/18	6,460,650	64,606,500	-	-
23004	FU-WANG CERAMIC IND.	A	1/10	201806	12/20/18	136,269,093	1,362,690,930	10%	50%
23005	SHINEPUKUR CERAMICS	Z	1/10	201706	12/23/17	146,966,055	1,469,660,550	-	-
23006	RAK CERAMICS	A	1/10	201612	03/29/17	389,062,455	3,890,624,550	5%	-
<b>5</b>						<b>711,420,000</b>	<b>7,114,200,000</b>		





### 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
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>									
24003	INFORMATION SERVICES NETWORK LTD	Z	1/10	201806	12/09/18	10,920,003	109,200,030	4%	-
24004	BDCOM ONLINE LIMITED	A	1/10	201806	12/21/18	48,848,242	488,482,420	5%	-
24005	INTECH LIMITED	A	1/10	201806	12/23/18	31,321,226	313,212,260	11%	-
24006	AGNI SYSTEMS LIMITED	A	1/10	201806	12/26/18	72,556,192	725,561,920	5%	50%
24007	DAFFODIL COMPUTERS LIMITED	A	1/10	201806	12/24/18	49,912,262	499,122,620	-	100%
24008	AAMRA TECHNOLOGIES	A	1/10	201806	12/24/18	55,369,395	553,693,950	-	-
24009	IT CONSULTANTS	A	1/10	201806	12/06/18	114,457,200	1,144,572,000	10%	-
24010	AAMRA NETWORKS LIMITED	A	1/10	201806	12/24/18	53,041,209	530,412,090	-	-
<b>8</b>						<b>436,425,729</b>	<b>4,364,257,290</b>		
<b>LEASING &amp; FINANCE</b>									
25001	I.C.B.	A	1/10	201806	12/08/18	697,675,781	6,976,757,810	5%	-
25002	IDLC FINANCE LTD.	A	1/10	201612	03/30/17	377,050,780	3,770,507,800	-	50%
25003	UTTARA FINANCE	A	1/10	201612	05/22/17	125,220,480	1,252,204,800	-	33.33%
25004	FIRST LEASE INTERNATIONAL LTD.	Z	1/10	201612	06/15/17	122,031,270	1,220,312,700	-	33.33%
25005	MIDAS FINANCING LIMITED	A	1/10	201612	06/20/17	132,295,543	1,322,955,430	-	-
25006	PEOPLES LEASING	Z	1/10	201612	09/19/17	285,440,597	2,854,405,970	-	-
25007	PRIME FINANCE	Z	1/10	201612	03/30/17	272,916,483	2,729,164,830	-	-
25008	PREMIER LEASING	A	1/10	201612	02/05/17	126,638,296	1,266,382,960	-	100%
25009	ISLAMIC FINANCE & INVESTMENT	A	1/10	201612	05/24/17	134,283,895	1,342,838,950	-	33.33%
25010	LANKA BANGLA FINANCE	A	1/10	201612	03/30/17	513,179,641	5,131,796,410	-	50%
25011	BD INDUSTRIAL FINANCE CO.	Z	1/10	201612	09/20/17	100,679,945	1,006,799,450	-	50%
25012	INDUSTRIAL PROMOTION AND DEVELOPMENT CO.OF BD. LTD	A	1/10	201612	02/05/17	218,160,816	2,181,608,160	-	-
25013	UNION CAPITAL LTD	B	1/10	201612	06/15/17	164,356,041	1,643,560,410	-	-
25014	BANGLADESH FINANCE & INVESTMENT CO.	A	1/10	201612	05/24/17	152,299,644	1,522,996,440	-	60%
25015	INTERNATIONAL LEASING & FINANCIAL SERVICES	A	1/10	201612	06/15/17	211,247,854	2,112,478,540	-	100%
25016	PHOENIX FINANCE & INVESTMENTS	A	1/10	201512	05/26/16	121,494,636	1,214,946,360	-	10%
25017	FAS FINANCE & INVESTMENT	A	1/10	201612	06/15/17	141,978,441	1,419,784,410	-	100%
25018	DELTA BRAC HOUSING FINANCE CORPORATION	A	1/10	201612	05/23/17	121,851,843	1,218,518,430	-	-
25019	NATIONAL HOUSING	A	1/10	201612	05/11/17	106,392,000	1,063,920,000	-	50%
25020	BAY LEASING & INVESTMENT	A	1/10	201612	06/17/17	137,452,140	1,374,521,400	-	100%
25021	GSP FINANCE COMPANY BANGLADESH LTD.	A	1/10	201612	05/23/17	129,221,378	1,292,213,780	-	-
25022	FAREAST FINANCE & INVESTMENT	Z	1/10	201612	11/06/17	164,063,330	1,640,633,300	-	-
<b>22</b>						<b>4,555,930,834</b>	<b>45,559,308,340</b>		
<b>TELECOMMUNICATION</b>									
26001	GRAMEENPHONE	A	1/10	201612	04/20/17	1,350,300,022	13,503,000,220	-	-
26002	BANGLADESH SUBMARINE CABLE CO.	B	1/10	201806	11/08/18	164,905,510	1,649,055,100	-	-
<b>2</b>						<b>1,515,205,532</b>	<b>15,152,055,320</b>		
<b>MISCELLANEOUS</b>									
32001	USMANIA GLASS	A	1/10	201806	12/21/18	17,410,900	174,109,000	10%	-
32002	ARAMIT	A	1/10	201806	12/18/18	6,000,000	60,000,000	-	-
32003	BEXIMCO	A	1/10	201806	12/22/18	876,318,879	8,763,188,790	5%	-
32004	B.S.C.	B	1/100	201806	11/24/18	152,535,040	1,525,350,400	-	-
32005	NATIONAL POLYMER	A	1/10	201806	12/20/18	29,911,340	299,113,400	22%	-
32006	GQ BALL PEN	A	1/10	201806	12/01/18	8,928,091	89,280,910	-	-
32007	IMAM BUTTON	Z	1/10	201806	12/15/16	7,700,000	77,000,000	-	-
32009	BATBC	A	1/10	201612	04/19/17	60,000,000	600,000,000	-	-
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	A	1/10	201806	12/24/17	11,000,000	110,000,000	-	-
32018	DESHBANDHU POLYMER	B	1/10	201806	12/24/18	61,365,150	613,651,500	-	-
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES	B	1/10	201806	12/20/18	98,079,877	980,798,770	-	-
32020	NATIONAL FEED MILLS	B	1/10	201806	12/27/18	84,742,350	847,423,500	5%	-
32021	AMAN FEED	A	1/10	201806	12/19/18	127,776,000	1,277,760,000	10%	-
32022	YEAKIN POLYMER	B	1/10	201806	12/06/18	70,159,350	701,593,500	3%	-
32023	SK TRIMS & INDUSTRIES LIMITED	A	1/10	201806	12/20/18	77,000,000	770,000,000	10%	-
<b>15</b>						<b>1,688,926,977</b>	<b>16,889,269,770</b>		
<b>CORPORATE BOND</b>									
40001	IBBL MUDARABA PERPETUAL BOND	A	1/1000	201412	-	3,000,000	3,000,000,000	-	-
<b>1</b>						<b>3,000,000</b>	<b>3,000,000,000</b>		
<b>320</b>						<b>66,935,589,236</b>	<b>672,325,892,360</b>		





# Most Active CSE TREC Holders : October - December 2018

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	121021	EBL SECURITIES LIMITED	45	121019	NORTH WEST SECURITIES LIMITED	89	121030	JIC SECURITIES LIMITED
2	121091	LANKABANGLA SECURITIES LTD.	46	121101	AB SECURITIES LIMITED	90	121045	ZATL SECURITIES LIMITED
3	121145	PRIME ISLAMI SECURITIES LTD.	47	121092	SQUARE SECURITIES MANAGEMENT LTD.	91	121044	3A COMPANY LIMITED
4	121027	BE RICH LIMITED	48	121114	HASSAN SHARES & SECURITIES LTD.	92	121074	RAJA SECURITIES LIMITED
5	121056	KABIR SECURITIES LIMITED	49	121082	UNICAP SECURITIES LTD.	93	121100	TEN STARS (PVT) LIMITED
6	121133	CITY BROKERAGE LIMITED	50	121142	SIBL SECURITIES LTD.	94	121054	HABIB SHARES & SECURITIES LTD.
7	121003	MEENHAR SECURITIES LIMITED	51	121070	AHMED SECURITIES SERVICES LTD	95	121121	JESCO CAPITAL MANAGEMENT LTD.
8	121005	ISLAND SECURITIES LIMITED	52	121015	UCB CAPITAL MANAGEMENT LTD.	96	121138	FAREAST STOCKS & BONDS LTD.
9	121097	Multi Securities & Services Ltd.	53	121069	T.K SHARES & SECURITIES LTD.	97	121135	POPULAR LIFE INSURANCE CO. LTD
10	131071	IGB SECURITIES TRADING CO.LTD	54	121036	VANGUARD SHARES & SECURITIES LTD.	98	121052	E-SECURITIES LIMITED
11	121062	PRUDENTIAL CAPITAL LIMITED	55	121123	FAR EAST SHARES & SECURITIES LTD.	99	121083	ABACUS SECURITIES LIMITED
12	121096	INTERNATIONAL SECURITIES COMPANY LTD.	56	121016	ADAMS SECURITIES LTD.	100	121108	MOHARAM SECURITIES LIMITED
13	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.	57	121032	AA SECURITIES LIMITED	101	121001	ALPHA SECURITIES LIMITED
14	121058	EASTERN SHARES & SECURITIES LTD.	58	121078	BDBL Securities Ltd.	102	121060	CHITTAGONG SHARES & SECURITIES LTD.
15	121119	IDLC SECURITIES LTD.	59	121040	BASE CAPITAL LTD.	103	121073	CHOWDHURY SECURITIES LIMITED
16	121042	REMONS INVESTMENT & SECURITIES LTD.	60	121031	PHP STOCKS & SECURITIES LTD.	104	121008	BRITISH BENGAL SECURITIES LTD.
17	121013	BRAC EPL STOCK BROKERAGE LTD.	61	121034	PIONEER SHARES & SECURITIES LTD.	105	121110	STARPORT SECURITIES LIMITED
18	121134	SHAHJALAL ISLAMI BANK SEC.LTD.	62	121029	NIZAMS SHARES & SECURITIES LTD.	106	121109	SANMAR CAPITAL MANAGEMENT LTD.
19	121038	S.R CAPITAL LIMITED	63	121105	PUBALI BANK SECURITIES LTD.	107	121020	SECURE CAPITAL LIMITED
20	121063	ASSOCIATED CAPITAL SECURITIES LTD.	64	121047	KISHWAR SECURITY INVESTMENT LTD.	108	121081	DBL SECURITIES LIMITED
21	121022	SALTA CAPITAL LIMITED	65	121079	CENTURY SECURITIES LIMITED	109	121098	EIC SECURITIES LIMITED
22	121006	CHITTAGONG CAPITAL LTD.	66	121125	S.N. SECURITIES LIMITED	110	121127	SMART SHARES & SECURITIES LTD.
23	121085	GALAXY CAPITAL LIMITED	67	121023	AZIM SECURITIES LIMITED	111	121094	INTER CONTINENTAL SECURITIES LTD.
24	121076	SOHEL SECURITIES LIMITED	68	121068	SHANTA SECURITIES LTD.	112	121095	PFI SECURITIES LTD.
25	121080	INTERNATIONAL LEASING SECURITIES LTD.	69	121136	PREMIER LEASING SECURITIES LTD	113	121066	FINVEST SERVICES LIMITED
26	121084	SKYS SECURITIES LIMITED	70	121115	VANTAGE SECURITIES LIMITED	114	121010	SAYA SECURITIES LIMITED
27	121037	HILLCITY SECURITIES LIMITED	71	121028	RAK CAPITAL LIMITED	115	121128	AMIN SECURITIES CONSULTANTS LTD.
28	121053	ROYAL CAPITAL LTD.	72	121129	MUNTAHA SHARES & CAPITAL LTD.	116	121007	A.K. KHAN SECURITIES LIMITED
29	121059	RELIANCE SECURITIES CONSULTANTS LTD.	73	121117	HALLMARK SECURITIES LTD	117	121147	JAMUNA BANK SECURITIES LIMITED
30	121120	WESTERN SECURITY INVESTMENT MANAGEMENT LTD.	74	121122	FIRSTLEAD SECURITIES LTD.	118	121065	SOLEX SECURITIES LIMITED
31	121113	CORDIAL SECURITIES LIMITED	75	121011	FIRST CAPITAL SECURITIES LTD.	119	121055	PRIME FINANCIAL CONSTS & EQUITIES LTD.
32	121004	SOUTH ASIA SECURITIES LIMITED	76	121139	ABL CAPITAL MARKET SERVICES LTD.	120	121049	IMPEL SHARES & SECURITIES LTD.
33	121050	MIRPUR SECURITIES LIMITED	77	121148	ONE SECURITIES LIMITED	121	121124	CONFIDENCE EQUITIES LIMITED
34	121112	LOTUS SHARES & SECURITIES LTD.	78	121018	B.K. CAPITAL MANAGEMENT LIMITED	122	121143	PREMIER BANK SECURITIES LTD.
35	121130	GREEN DELTA SECURITIES LTD.	79	221061	GMSL SECURITIES LTD.	123	121118	SOUTHERN CAPITAL LIMITED
36	121088	RELIANCE BROKERAGE SERVICES LTD.	80	121116	MEGACITY SECURITIES LIMITED	124	121014	STOCK & SECURITY LINKWAY LTD.
37	121033	SYLNET SECURITIES LIMITED	81	121002	ISPI SECURITIES LIMITED	125	121140	MERCANTILE BANK SECURITIES LIMITED
38	121093	HOLY CITY SECURITIES LIMITED	82	121024	UTTARA EXCHANGE & SECURITIES LTD.	126	121141	PRIME BANK SECURITIES LTD.
39	121046	HEFAZATUR RAHMAN & CO. LIMITED	83	121012	NBL SECURITIES LTD.	127	121099	NORBAN SECURITIES LTD
40	121067	SUPER SHARES & SECURITIES LTD.	84	121089	D.N. SECURITIES LIMITED	128	121126	FOREMOST SECURITIES LTD.
41	121132	NCCB SECURITIES & FINANCIAL SERVICES LTD.	85	121087	PURABI SECURITIES LTD.	129	121064	PLATINUM SECURITIES LIMITED
42	121043	UNITED FINANCIAL TRADING COMPANY LTD.	86	121035	MASCO SHARES & SECURITIES LTD.	130	121137	NURJAHAN SECURITIES LTD.
43	121146	ISLAMI BANK SECURITIES LTD.	87	121144	DHAKA SECURITIES LTD.	131	121126	FOREMOST SECURITIES LTD.
44	121057	NATIONAL SECURITIES & CONSULTANTS LTD.	88	121131	PAROM SECURITIES LTD.	132	121137	NURJAHAN SECURITIES LTD.

## Sector-wise Index : October - December 2018

	27/12/2018	09/30/18	Change	Change%
1 LIFE INSURANCE	109,812.49	89,496.37	20,316.12	22.70
2 GENERAL INSURANCE	6,991.31	6,665.27	326.04	4.89
3 TEXTILES & CLOTHING	2,245.92	2,118.57	127.35	6.01
4 PHARMA & CHEMICALS	33,736.61	36,186.26	(2,449.65)	(6.77)
5 FOODS & ALLIED	16,103.36	16,223.02	(119.66)	(0.74)
6 CEMENT	4,978.48	5,468.62	(490.14)	(8.96)
7 ENG. & ELECTRICAL	6,366.72	6,541.40	(174.68)	(2.67)
8 LEATHER & FOOTWEAR	6,779.58	6,356.71	422.87	6.65
9 SERVICES & PROPERTY	1,816.97	1,889.22	(72.25)	(3.82)
10 PAPERS & PRINTING	1,035.59	1,145.54	(109.95)	(9.60)
11 ENERGY	10,412.02	10,110.19	301.83	2.99
12 MUTUAL FUNDS	5,201.93	6,281.23	(1,079.30)	(17.18)
13 BANKING	50,474.30	49,386.53	1,087.77	2.20
14 CERAMIC	728.18	775.63	(47.46)	(6.12)
15 ICT	11,101.16	9,046.38	2,054.78	22.71
16 LEASING & FINANCE	22,583.67	22,920.64	(336.97)	(1.47)
17 TELECOMMUNICATION	2,100.57	2,226.83	(126.26)	(5.67)
18 MISCELLANEOUS	9,829.15	10,119.62	(290.47)	(2.87)

## Sector-wise Market Indicator : October - December 2018

Sector	PE Ratio			Cash Dividend Yield		
	December '18	September '18	Change %	December '18	September '18	Change %
1 LIFE INSURANCE	-	-	-	1.53	1.57	-
2 GENERAL INSURANCE	13.26	13.38	-	3.68	3.59	(2.79)
3 TEXTILES & CLOTHING	16.7	15.30	(0.87)	1.62	1.99	2.52
4 PHARMA & CHEMICALS	19.11	17.67	9.39	2.09	2.24	(18.78)
5 FOODS & ALLIED	24.99	25.33	8.14	1.63	1.67	(6.71)
6 CEMENT	24.44	23.47	(1.33)	3.27	2.98	(2.23)
7 ENG. & ELECTRICAL	14.48	24.22	4.14	1.47	1.89	9.63
8 LEATHER & FOOTWEAR	18.74	20.45	(40.18)	0.15	1.96	(22.04)
9 SERVICES & PROPERTY	19.67	20.97	(8.39)	2.20	3.45	(92.27)
10 PAPERS & PRINTING	1.00	42.03	(6.19)	0.10	0.08	(36.41)
11 ENERGY	13.97	14.92	(97.62)	3.64	3.57	18.64
12 MUTUAL FUNDS	13.52	4.53	(6.41)	2.22	6.42	2.01
13 BANK	9.10	8.40	198.44	5.00	5.15	(65.38)
14 CERAMIC	27.81	28.81	8.32	2.75	3.08	(2.93)
15 ICT	23.26	27.58	(3.46)	1.41	1.65	(10.64)
16 LEASING & FINANCE	17.80	12.39	(15.67)	2.00	1.96	(14.31)
17 TELECOMMUNICATION	22.56	22.34	43.60	4.65	4.67	1.75
18 MISCELLANEOUS	26.06	25.35	0.98	1.88	1.76	(0.39)
19 Corporate Bond	26.06	-	2.78	12.15	0.01	7.16



## IPOs in the Market : October-December 2018

এস. এস. স্টিল লিমিটেড			
বিএসইসি প্রাপ্ত সম্মতির তারিখ	০১/১০/১৮		
প্রসপেক্টাস প্রকাশের তারিখ	০৩/১০/১৮		
চাঁদা গ্রহণ শুরু	২৮/১০/১৮		
চাঁদা গ্রহণ শেষ (cut-off date)	০৭/১১/১৮		
শেয়ার প্রতি অভিহিত মূল্য	১০ টাকা		
অফার প্রাইজ	১০ টাকা		
NRB এবং বিদেশি বিনিয়োগকারীর বৈদেশিক মুদ্রামূল্য (লট প্রতি)	USD: ৬০.১৭; GBP: ৪৬.৪২; EUR: ৫২.২১		
সিকিউরিটি ট্রেডিং কোড	SSSTEEL		
মার্কেট লট	৫০০		
ফরম	এ		
আইপিও-পূর্ব পরিশোধিত মূলধন (ইউনিট)	২,২০০,০০০,০০০		
আইপিও আকার (শেয়ার)	২৫,০০০,০০০		
আইপিও আকার অভিহিত মূল্য (টাকা)	২৫০,০০০,০০০		
আইপিও আকার প্রিমিয়ামসহ (টাকা)	২৫০,০০০,০০০		
আইপিও পরিবর্তী পরিশোধিত মূলধন (টাকা)	২,৪৫০,০০০,০০০		
	পরিকল্পিত খাত	টাকা	
		%	
অফারকৃত আইপিও -এর ব্যবহার	যন্ত্রপাতি	২১৪,৩১২,৫০০	৮৫.৭৩
	নির্মান খাত	১৫,১২০,০০০	৬.০৫
	আইপিও ব্যয়	২০,৫৬৭,৫০০	৮.২২
	সর্বমোট	২৫০,০০০,০০০	১০০.০০
এনএডি শেয়ার প্রতি ৩০/০৬/১৭	টাকা ১৫.৩৫		
ইপিএস ৩০/০৬/১৭	টাকা ১.২০		
ইস্যু ম্যানেজার	সিটিজেন সিকিউরিটিজ অ্যান্ড ইনভেস্টমেন্ট লিমিটেড		
অডিটরস	MABS & J Partners		
ওয়েব সাইট	www.sssteel.biz		

Genex Infosys Limited (As per prospectus)		
Address	Reg. Office: Nitol-Niloy Tower (Level-8), Plot # 42 & 69, Nikunja-2, Khilkhet, Dhaka. <b>Tel:+88-09612111000</b> Fax:+88-02-8824521, email: info@genexinfosys.com; web: www.genexinfosys.com	
Nature of Business	The principal activities are Information Technology Enabled Services such as data entry, data processing, business process outsourcing, IT support & software maintenance, digital content development & management, call center service, website development, marketing of software products and providing maintenance and support services both to domestic and international clients.	
Major Products	Data Entry, Business Process Outsourcing, IT Support & Software Maintenance, Digital Content Development & Management, Call Center Service, Website Development, Software Development	
Market for the products	Both Local & International Market	
BSEC's Consent for IPO	October 22, 2018	
Issue Date of Prospectus	October 23, 2018	
Subscription Open	November 18, 2018	
Subscription Close	November 29, 2018	
Security Trading Code	GENEXIL	
Public Offer of Ordinary Shares	20mn shares	
Offer Price	Tk. 10 each (at par)	
Authorized Capital	Tk. 1,000mn	
Pre-IPO Paid-up Capital	Tk. 616mn	
IPO Size	Tk. 200mn	
Post IPO Paid-up Capital	Tk. 816mn	
Min. size for IPO subscription (per lot)	500	
Foreign Currency reqd. for NRB and Foreign Applicants (per Lot)	USD 60.17 or GBP 46.46 or EUR 52.74	
Use of IPO proceeds	Particulars	Amount (BDT)
	Expansion of Call Center Business	123.00mn (61.50%)
	Loan repayment (AB Bank Ltd., Principal Branch)	60.00mn (30.00%)
	IPO Expenses	17.00mn (8.50%)
	Total	200.00mn (100%)
NAV Per Share (Consolidated)	Tk. 13.97 as on June 30, 2017	
Earning Per Share (EPS)	Tk. 2.02 (for the period ended June 30, 2017) (Consolidated)	
Dividend History	1900% Stock in 30.06.2015	
Issue Manager	Imperial Capital Limited	
Auditor	Masih Muhith Haque & Co	

S. S. Steel Limited (As per prospectus)		
Address	Reg. Office: The Pearl Trade Center, Cha-90/3 Pragati Sarani, North Badda, Dhaka -1212, Factory: Plot#04, Block-B, Tongi Industrial Area, Gazipur. <b>Tel:+88-02-9856988</b> EXT-105, Fax:+88-02-9815968, email:mostafizur.rahman@sssteel.biz; web: www.sssteel.biz	
Nature of Business	Manufacturing and selling of Billet, MS-Rod, Iron Ingot, Deformed Rod, Steel for the reinforcement of concrete (Riber Bar), Angel Bar and 500W Steel.	
Major Products	MS-Bar (Rod) type 500W & 400W (ranging from 08mm to 32mm)	
Market for the products	Local Market	
BSEC's Consent for IPO	October 1, 2018	
Issue Date of Prospectus	October 03, 2018	
Subscription Open	October 28, 2018	
Subscription Close	November 07, 2018	
Security Trading Code	SSSTEEL	
Public Offer of Ordinary Shares	25mn shares	
Offer Price	Tk. 10 each (at par)	
Authorized Capital	Tk. 2,500mn	
Pre-IPO Paid-up Capital	Tk. 2,200mn	
IPO Size	Tk. 250mn	
Post IPO Paid-up Capital	Tk. 2,450mn	
Min. size for IPO subscription (per lot)	500	
Foreign Currency reqd. for NRB and Foreign Applicants (per Lot)	USD 60.17 or GBP 46.42 or EUR 52.21	
Use of IPO proceeds	Particulars	Amount (BDT)
	Machineries	214.31mn (85.73%)
	Building & Other Steel Structure	15.12mn (06.05%)
	IPO Expenses	20.57mn (08.22%)
	Total	250.00mn (100%)
NAV Per Share (With Revaluation)	Tk. 15.35 as on June 30, 2017	
Earning Per Share (EPS)	Tk. 1.20 (for the period ended June 30, 2017)	
Dividend History	49% Stock in 30.09.2014	
Issue Manager	Citizen Securities & Investment Limited	
Auditor	MABS & J Partners	

## IPOs in the Market : October-December 2018

<b>SK ট্রিমস্ অ্যান্ড ইন্ডাসট্রিস লিমিটেড</b>		
বিএসইসি প্রাপ্ত সম্মতির তারিখ		১০/০৪/১৮
প্রসপেক্টাস প্রকাশের তারিখ		১২/০৪/১৮
টান্ডা গ্রহণ শুরু		১৪/০৫/১৮
টান্ডা গ্রহণ শেষ (cut-off date)		২২/০৫/১৮
শেয়ার প্রতি অভিজিত মূল্য		১০ টাকা
অফার প্রাইজ		১০ টাকা
NRB এবং বিদেশি বিনিয়োগকারীর বৈদেশিক মুদ্রামূল্য(লট প্রতি)	USD: ৬০.৪৩; GBP: ৪২.৭১; EUR: ৪৯.১১	
সিকিউরিটি ট্রেডিং কোড		SKTRIMS
মার্কেট লট		৫০০
এফপ		এ
আইপিও-পূর্ব পরিশোধিত মূলধন (ইউনিট)		৪০০,০০০,০০০
আইপিও আকার (শেয়ার)		৩০,০০০,০০০
আইপিও আকার অভিজিত মূল্য (টাকা)		৩০০,০০০,০০০
আইপিও আকার প্রিমিয়ামসহ (টাকা)		৩০০,০০০,০০০
আইপিও পরিবর্তী পরিশোধিত মূলধন (টাকা)		৭০০,০০০,০০০
	পরিকল্পিত খাত	টাকা %
অফারকৃত আইপিও -এর ব্যবহার	যন্ত্রপাতি	১২৭,২৬৭,৯৭২ ৪২.৪২
	নির্মান খাত	১৪৮,৯১২,০২৮ ৪৯.৬৪
	আইপিও ব্যয়	২৩,৮২০,০০০ ৭.৯৪
	সর্বমোট	৩০০,০০০,০০০ ১০০.০০
এনএভি শেয়ার প্রতি ৩০/০৬/১৭		টাকা ১২.৭৯
ইপিএস ৩০/০৬/১৭		টাকা ৪.৬৫
ইস্যু ম্যানেজার	ইমপেরিয়াল ক্যাপিটাল লিমিটেড, BMSL ইনভেস্টমেন্ট লিমিটেড	
অডিটরস	আহমেদ অ্যান্ড আখতার কোঃ	
ওয়েব সাইট	www.sktrimsin.com	

## New Listed Securities : October-December 2018

<b>SS STEELS LIMITED</b>		<b>KATTALI TEXTILE LIMITED</b>	
Sector	ENG. & ELECTRICAL	Sector	TEXTILE
Category	N	Category	N
Scrip ID	SSSTEEL	Scrip ID	KTL
Scrip Code	16038	Scrip Code	12068
Type of Scrip	EQUITY	Type of Scrip	EQUITY
Listing Date	06/12/18	Listing Date	10/10/18
Number of Issued Shares	245,000,000	Number of Issued Shares	89,000,000
Face Value	10	Face Value	10
Market Lot	1	Market Lot	1
Tick Price	0.10	Tick Price	0.10

## Half Yearly and Quarterly Performance

Scrip ID	Company Name	Half Yearly						Quarterly					
		Half-Year End	Gross/ Net Premium (mm. Tk.)	Underwriting Profit (mm. Tk.)	Issued Shares (mm.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Duration	Life Insurance Fund (mm. Tk.)				
<b>LIFE INSURANCE</b>													
10001	DELTA LIFE INSURANCE	201706	39,154.10	2,336.34	123.75			July-September'17	35,440.76				
10002	NATIONAL LIFE INSURANCE	201706	35,909.97	2,047.68	82.06			January-March'17	32,125.55				
10003	SANDHANI LIFE INSURANCE	201406	10,273.26	993.73	39.80			July-September'17	8,527.20				
10004	POPULAR LIFE INSURANCE	201406	2,289.72	1,707.07	30.83			January-March'17	24,033.72				
10005	FAREAST ISLAMI LIFE INSURANCE	201606	35,327.09	3,342.96	62.29			July-September'17	32,425.51				
10006	MEGHNA LIFE INSURANCE	201706	1,665.22	1,191.39	31.93			January-March'17	14,778.88				
10007	PROGRESSIVE LIFE INSURANCE	201306	464.44	280.51	10.90			January-March'15	3,935.53				
10008	PRAGATI LIFE INSURANCE	201606	5,462.68	1,018.31	10.37			July-September'17	5,083.65				
10009	PRIME ISLAMI LIFE INSURANCE	201606	8,630.36	857.07	29.07			January-March'17	7,643.15				
10010	RUPALI LIFE INSURANCE	201406	3,454.33	379.63	12.01			July-September'17	4,108.62				
10011	PADMA ISLAMI LIFE INSURANCE	201606	3,615.19	432.03	30.00			July-September'17	2,546.97				
10012	SUNLIFE INSURANCE	201606	4,025.37	479.39	35.06			July-September'17	3,234.66				
<b>GENERAL INSURANCE</b>													
Scrip 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	Duration	EPS	Diluted	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
11001	RUPALI INSURANCE	201506	403.14	108.29	60.21	1,355.23	22.51	1.45	83.08	1.38	1.07	22.25	1.27
11002	PEOPLES INSURANCE	201606	206.44	183.66	46.20	1,058.24	22.91	1.77	48.63	1.05	1.05	24.89	0.75
11003	GREEN DELTA INSURANCE	201506	1,545.28	757.19	80.69	5,720.18	70.89	4.13	72.62	0.90	0.90	79.69	2.05
11004	RELIANCE INSURANCE	201606	1,206.40	587.72	79.00	4,129.33	52.27	0.27	177.75	2.25	2.25	58.51	0.51
11005	JANATA INSURANCE	201506	161.78	24.20	34.87	519.08	14.89	0.21	14.52	0.42	0.42	13.59	0.03
11006	CENTRAL INSURANCE	201606	165.63	130.31	44.84	994.13	22.17	0.90	47.98	1.07	1.07	23.49	0.53
11007	FEDERAL INSURANCE	201606	220.55	185.23	56.71	652.15	11.50	0.13	13.04	0.23	0.23	11.25	(0.10)
11010	BGIC	201606	392.12	278.36	54.03	1,125.99	20.84	2.29	66.45	1.23	1.23	20.07	1.13
11011	PRAGATI INSURANCE	201606	872.60	392.19	55.60	3,231.01	58.11	1.52	41.51	0.75	0.75	59.29	0.45
11013	PHOENIX INSURANCE	201506	284.75	105.29	40.34	1,396.13	34.61	1.43	79.79	1.98	1.98	39.30	0.65
11014	EASTERN INSURANCE	201606	168.96	102.62	43.11	1,695.09	39.32	1.12	58.20	1.35	1.35	40.02	0.37
11015	EASTLAND INSURANCE	201606	428.30	213.10	65.44	1,403.70	21.45	0.12	39.92	0.61	0.61	25.42	0.21
11016	PRIME INSURANCE COMPANY	201606	310.96	101.69	40.88	699.77	17.12	0.95	38.83	0.95	0.95	15.85	2.06
11017	PIONEER INSURANCE COMPANY	201606	1,225.00	585.00	63.62	2,096.95	32.96	0.53	114.51	1.80	1.80	36.86	1.37
11021	NITOL INSURANCE	201606	270.80	219.31	31.21	702.96	22.52	1.74	34.67	1.11	1.11	23.22	2.81
11022	ASIA PACIFIC GENERAL INSURANCE	201606	180.35	93.36	42.35	773.62	18.27	0.35	44.89	1.06	1.06	18.62	1.19
11024	SONAR BANGLA INSURANCE	201606	198.94	125.97	29.73	665.26	9.63	0.53	24.08	0.81	0.81	16.95	0.59



## Half Yearly and Quarterly Performance

### Half Yearly

### Quarterly

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	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted			
<b>GENERAL INSURANCE</b>														
11027	PARAMOUNT INSURANCE	201606	90.25	52.44	24.21	357.65	14.77	0.48	10.90	0.45	0.45	January-March'17	14.27	0.31
11028	CITY GENERAL INSURANCE	201606	211.28	68.92	61.97	967.34	15.61	0.47	58.25	0.94	0.94	July-September'17	16.12	0.64
11029	CONTINENTAL INSURANCE	201606	266.53	170.46	32.91	598.48	18.18	0.17	50.36	1.53	1.53	July-September'17	18.93	0.95
11030	TAKAFUL ISLAMI INSURANCE	201606	185.19	127.81	36.10	568.60	15.75	0.86	23.46	0.65	0.65	July-September'17	16.92	(0.53)
11031	STANDARD INSURANCE	201606	23.38	0.10	29.57	534.95	18.09	0.11	5.32	0.18	0.18	January-March'17	17.70	0.76
11032	NORTHERN GENERAL INSURANCE	201506	214.42	90.27	34.63	719.19	20.77	1.18	67.52	1.95	1.95	July-September'17	20.07	1.62
11033	REPUBLIC INSURANCE	201606	230.09	181.03	31.27	437.75	14.00	0.17	35.42	1.13	1.13	July-September'17	14.69	0.41
11034	MARGENTILE INSURANCE	201606	156.50	114.10	43.10	718.60	16.67	0.74	42.40	0.98	0.98	July-September'17	17.61	0.95
11035	ASIA INSURANCE	201506	-	-	44.83	793.91	17.71	1.28	26.90	0.60	0.60	July-September'17	18.41	1.72
11036	ISLAMI INSURANCE	201606	219.40	165.38	30.86	396.83	12.86	1.35	21.29	0.69	0.69	July-September'17	13.38	1.35
11037	PRABHATI INSURANCE	201606	238.58	189.65	28.02	469.92	16.77	0.14	27.02	0.96	0.96	July-September'17	16.40	0.81
11038	DHAKA INSURANCE	201506	140.35	94.26	40.13	680.92	16.97	0.15	40.13	1.00	1.00	July-September'17	18.05	1.70
11039	BD NATIONAL INSURANCE CO	201606	225.31	183.57	44.25	702.51	15.88	0.97	49.56	1.12	1.12	July-September'17	16.49	0.96
<b>TEXTILES</b>														
12002	PRIME TEXTILE	201612	860.63	134.43	38.20	1,936.54	50.69	2.78	18.10	0.47	0.47	July-September'17	48.88	(5.32)
12004	APEX SPINNING	201612	1,598.10	133.70	8.40	429.39	51.12	2.68	10.54	1.25	1.25	July-September'17	53.14	(11.69)
12006	DULAMIA COTTON	201612	119.96	(12.85)	7.56	(200.67)	(26.56)	(0.25)	(13.57)	(1.80)	(1.80)	July-September'17	(29.77)	(0.04)
12008	BEXIMCO SYNTHETICS	201612	263.91	(10.09)	86.71	1,937.19	22.94	0.13	(86.26)	(0.99)	(0.99)	July-September'17	20.35	(0.03)
12017	ALITEX INDUSTRIES	201612	640.30	100.21	55.97	1,507.82	26.94	0.11	(42.28)	(0.76)	(0.76)	July-September'17	24.35	(1.10)
12022	SONARGAON TEXTILE	201612	279.97	(4.06)	26.47	776.47	29.34	(0.03)	(5.76)	(0.22)	(0.22)	July-September'17	28.63	3.28
12023	DELTA SPINNERS	201612	545.05	810.11	137.59	2,155.79	15.67	0.14	22.72	0.17	0.17	July-September'17	14.47	0.03
12024	H.R. TEXTILES	201612	709.23	108.74	25.30	354.59	14.02	6.41	19.96	0.79	0.79	July-September'17	14.96	0.79
12025	ANLIMA YARN	201612	95.60	23.04	17.87	196.30	10.99	0.70	9.16	0.51	0.51	July-September'17	11.22	1.49
12030	SHAHAM TEXTILE MILLS	201612	833.17	144.48	86.25	2,433.38	28.21	1.11	46.87	0.54	0.54	January-March'17	28.53	1.54
12031	SAFKO SPINNING MILLS	201612	285.16	45.04	27.99	511.45	18.27	0.87	4.91	0.18	0.18	July-September'17	18.66	0.77
12032	TALLU SPINNING MILLS	201612	526.02	67.78	89.34	1,232.06	13.79	(0.62)	(38.34)	(0.43)	(0.43)	January-March'17	13.52	(0.67)
12033	MITHUN KNITTING AND DYEING	201512	454.81	102.92	27.08	553.70	20.45	(1.21)	54.68	2.02	2.02	January-March'17	22.32	(0.77)
12034	SQUARE TEXTILES	201612	3,794.38	470.38	178.91	7,207.96	40.29	2.97	273.74	1.53	1.53	July-September'17	41.73	0.15
12035	METRO SPINNING	201612	405.87	52.56	60.49	971.56	16.06	(0.98)	(17.66)	(0.29)	(0.29)	July-September'17	15.97	(0.15)
12036	MAKSONS SPINNING	201612	1,929.62	345.76	226.89	4,463.06	19.67	(1.17)	39.18	0.17	0.17	July-September'17	18.68	0.36
12037	THE DHAKA DYEING	201612	100.37	(32.12)	87.15	1,564.62	17.95	0.01	(132.80)	(1.52)	(1.52)	January-March'17	5.82	0.00
12038	R. N. SPINNING	201612	1,363.21	39.82	247.82	6,019.52	24.29	2.89	(18.65)	(0.08)	(0.08)	July-September'17	21.63	0.79





## Half Yearly and Quarterly Performance

Scrip ID	Company Name	Half-Year End	Half Yearly										Quarterly		
			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 Basic	EPS Diluted	Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	
<b>TEXTILES</b>															
12039	MALEK SPINNING	201612	4,559.20	436.35	193.60	8,844.98	45.69	1.90	104.60	0.54	0.54	July-September'17	0.11	45.30	1.20
12040	ZAHINTEX INDUSTRIES	201612	836.30	170.42	74.39	1,974.45	26.54	(0.86)	38.96	0.52	0.52	July-September'17	0.32	27.07	0.02
12041	SAHAM COTTON MILLS	201612	1,616.78	144.20	148.78	3,463.31	23.28	1.05	86.43	0.58	0.58	January-March'17	0.29	22.59	0.20
12042	GENERATION NEXT FASHIONS	201612	1,611.99	261.54	409.07	5,048.87	12.34	0.25	93.34	0.23	0.23	July-September'17	0.29	13.04	0.48
12043	ENVOY TEXTILES	201612	2,786.50	498.50	156.62	5,847.89	37.34	2.50	138.17	0.88	0.88	July-September'17	0.49	37.16	0.36
12044	ARGON DENIMS	201612	1,507.64	346.13	114.26	2,789.47	24.41	0.61	196.35	1.72	1.72	July-September'17	0.95	26.75	0.94
12045	FAMILYTEX BD	201506	1,439.97	428.14	278.12	4,294.93	15.44	0.73	339.31	1.22	1.22	January-March'17	0.00	13.05	(0.00)
12046	PARAMOUNT TEXTILES	201612	1,621.83	264.02	117.32	2,332.63	19.88	0.05	87.80	0.75	0.75	July-September'17	0.42	21.46	0.61
12047	MOZAFFAR HOSSAIN SPINNING MILLS	201612	641.91	161.28	89.81	1,575.55	17.54	1.17	109.63	1.22	1.22	July-September'17	0.31	18.01	0.65
12048	MATIN SPINNING MILLS	201612	1,259.96	177.46	97.49	3,924.42	40.25	(0.57)	89.71	0.92	0.92	July-September'17	0.54	42.53	(1.07)
12049	HWA WELL TEXTILES (BD)	201612	637.15	90.50	56.00	1,520.27	27.15	3.55	62.08	1.11	1.11	July-September'17	0.60	28.81	1.40
12050	FAR EAST KNITTING & DYEING INDUSTRIES	201612	1,430.09	326.04	161.46	3,222.21	19.96	0.13	158.34	0.98	0.98	July-September'17	0.39	21.53	(0.25)
12051	TUNG HAI KNITTING & DYEING	201612	519.50	97.21	106.65	1,328.43	12.46	(0.08)	44.71	0.42	0.42	January-March'17	0.19	12.65	0.50
12052	HAMID FABRICS	201612	622.29	207.90	91.06	3,514.95	38.60	0.97	54.20	0.60	0.60	July-September'17	0.47	38.54	(0.08)
12053	C & A TEXTILES	201612	1,045.32	183.63	239.32	3,610.74	15.09	0.62	104.44	0.44	0.44	January-March'17	0.10	15.19	0.68
12054	SHASHA DENIMS	201612	2,927.23	569.62	112.79	5,187.19	45.99	1.14	296.63	2.63	2.63	July-September'17	1.21	48.55	1.80
12055	ZAHEEN SPINNING	201612	474.94	116.92	85.70	1,161.79	13.56	0.47	75.26	0.88	0.88	July-September'17	0.50	14.57	0.09
12056	TOSRIFA INDUSTRIES	201612	578.35	114.15	63.17	2,075.90	32.86	0.98	51.27	0.81	0.81	July-September'17	0.22	33.59	1.96
12057	SIMTEX INDUSTRIES	201612	680.08	150.83	59.93	1,348.61	22.50	1.70	68.99	1.15	1.15	July-September'17	0.36	24.08	0.04
12058	REGENT TEXTILE MILLS	201612	561.72	121.91	115.50	3,373.39	29.21	0.86	59.16	0.51	0.51	January-March'17	0.30	29.86	0.04
12059	DRAGON SWEATER & SPINNING	201612	321.71	91.76	115.00	1,797.96	15.63	0.36	56.20	0.49	0.49	July-September'17	0.53	16.47	0.31
12060	EVINCE TEXTILES	201612	1,220.50	268.98	144.00	2,048.86	14.23	1.48	112.32	0.78	0.78	July-September'17	0.39	18.14	0.84
12061	PACIFIC DENIMS	201612	915.24	149.83	38.00	1,115.11	29.35	0.85	56.04	1.47	1.47	July-September'17	0.41	17.61	0.29
12062	SHEPHERD INDUSTRIES	-	-	-	-	-	-	-	-	-	-	July-September'17	0.26	18.60	0.87
12063	NURANI DYEING & SWEATER	-	-	-	-	-	-	-	-	-	-	July-September'17	0.43	13.18	0.63
<b>PHARMACEUTICALS</b>															
13002	SQUARE PHARMA	201612	19,901.08	8,608.59	685.95	43,214.11	63.00	8.54	4,877.07	7.11	7.11	July-September'17	4.39	76.22	5.41
13003	ACLTD	201612	22,295.87	6,742.50	43.82	10,048.15	229.30	1.08	562.22	12.83	12.83	July-September'17	2.59	246.71	(10.86)
13005	BEXIMCO PHARMA	201612	7,630.59	3,551.03	405.56	23,955.16	59.07	2.56	1,112.94	2.74	2.74	July-September'17	1.59	60.36	1.56
13006	RECKIT BENCKISER (BD)	201506	1,564.99	795.79	4.73	301.65	63.84	38.52	137.48	29.10	29.10	July-September'17	20.63	58.81	51.89
13007	AMBEE PHARMA	201612	178.06	90.55	2.40	62.93	26.22	5.47	3.36	1.40	1.40	July-September'17	0.75	25.99	3.45
13008	ORION INFUSION	201612	342.84	135.39	20.36	254.66	12.51	0.34	13.75	0.68	0.68	July-September'17	0.37	12.76	0.22
13011	KOHINOOR CHEMICAL	201612	1,466.06	327.46	12.19	475.36	39.00	32.62	68.08	5.59	5.59	July-September'17	3.03	48.49	4.83
13012	LIBRA INFUSIONS	201612	123.05	44.48	1.25	1,972.99	1,576.37	2.28	0.97	0.78	0.78	July-September'17	(7.04)	1,571.00	6.87
13013	IBN SINA PHARMA	201612	1,978.59	801.07	25.82	991.55	38.40	3.22	145.16	5.62	5.62	July-September'17	2.39	46.07	4.97
13015	WATA CHEMICALS	201612	195.51	57.78	8.69	671.07	77.25	(3.23)	18.78	2.16	2.16	July-September'17	1.23	78.87	(2.97)
13017	KEYA COSMETICS	201612	5,199.37	1,495.07	835.09	12,011.36	14.38	(0.76)	852.84	1.02	1.02	January-March'17	0.47	14.86	(1.29)



**Half Yearly and Quarterly Performance**

**Quarterly**

**Half Yearly**

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	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted				
<b>PHARMACEUTICALS</b>															
13020	BERGER PAINTS	201612	14,156.52	7,053.93	23.19	5,602.11	241.59	35.15	1,905.40	82.17	82.17	April-June'17	18.40	268.91	10.10
13021	ACI FORMULATIONS	201612	1,897.04	588.53	45.00	2,365.44	52.57	(10.37)	172.08	3.82	3.82	July-September'17	0.11	54.46	(3.20)
13022	MARICO BANGLADESH	201609	3,799.49	1,812.74	31.50	2,106.20	66.86	25.21	878.85	27.90	27.90	April-June'17	15.71	65.88	23.05
13023	BEACON PHARMACEUTICALS	201612	1,490.43	761.61	231.00	3,034.13	13.13	1.16	33.23	0.14	0.14	July-September'17	0.10	12.96	0.44
13024	ACTIVE FINE CHEMICALS	201612	1,009.56	466.67	159.96	3,735.41	23.35	2.71	264.82	1.66	1.66	July-September'17	0.80	25.26	0.64
13025	SALVO CHEMICALS	201612	123.37	58.20	58.98	679.91	11.53	0.14	24.37	0.41	0.41	July-September'17	0.24	12.14	0.08
13026	GLOBAL HEAVY CHEMICALS	201612	255.37	74.20	72.00	3,892.84	53.23	1.25	36.03	0.50	0.50	July-September'17	0.26	54.08	0.72
13027	ORION PHARMA	201612	4,500.98	1,288.61	234.00	16,547.67	70.72	3.22	574.57	2.46	2.46	July-September'17	1.10	63.62	2.53
13028	CENTRAL PHARMACEUTICALS	201612	273.49	136.40	103.72	1,707.17	16.46	0.10	75.45	0.46	0.46	July-September'17	0.14	16.93	0.02
13029	AFC AGRO BIOTECH	201612	492.51	183.31	75.90	1,188.14	15.65	2.36	126.92	1.67	1.67	July-September'17	0.85	18.32	1.43
13030	FAR CHEMICAL INDUSTRIES	201612	764.75	211.95	163.86	2,406.26	14.69	1.65	201.25	1.23	1.23	July-September'17	0.46	15.70	0.50
13031	ACME LABORATORIES	-	-	-	-	-	-	-	-	-	-	July-September'17	1.99	82.14	3.60
<b>FOODS &amp; ALLIED PRODUCTS</b>															
14001	APEX FOOD	201612	1,035.06	99.40	5.70	643.57	112.86	(12.51)	3.62	0.64	0.64	July-September'17	0.42	123.27	(0.76)
14005	AMCL(PRAN)	201612	10,677.04	-	8.00	548.09	68.51	8.37	29.24	3.66	3.66	July-September'17	2.01	73.73	3.20
14010	NATIONAL TEA	201506	319.21	(82.70)	6.60	736.82	111.64	(3.97)	(82.70)	(12.53)	(12.53)	July-September'17	15.32	158.30	15.66
14012	RAHIMA FOOD CORP	201612	-	(3.26)	20.00	56.34	2.82	5.52	(5.21)	(0.26)	(0.26)	July-September'17	(0.14)	2.68	25.44
14017	FU-WANG FOODS	201612	204.68	69.35	91.60	1,061.68	11.59	0.49	19.25	0.21	0.21	January-March'17	0.22	12.17	0.73
14018	BANGAS	201612	53.34	15.14	6.31	141.81	22.46	2.24	(1.88)	(0.30)	(0.30)	January-March'17	(0.17)	22.29	0.67
14021	BEACH HATCHERY	201612	-	(3.43)	41.40	456.97	11.04	(0.01)	(9.16)	(0.22)	(0.22)	July-September'17	(0.10)	10.77	(0.01)
14022	FINE FOODS	201612	25.06	7.03	13.30	143.79	10.81	0.07	5.45	0.41	0.41	July-September'17	0.04	11.09	0.01
14023	RANGPUR DEIRY & FOOD PRODUCTS	201612	259.24	48.93	59.63	977.49	16.39	0.44	13.23	0.22	0.22	July-September'17	0.20	16.96	0.29
14025	GOLDEN HARVEST AGRO INDUSTRIES	201612	748.06	353.56	90.09	2,127.26	23.61	0.97	80.18	0.89	0.89	July-September'17	0.67	22.87	0.72
14026	OLYMPIC INDUSTRIES	201612	5,609.50	1,892.27	199.94	4,598.90	23.00	2.81	836.93	4.19	4.19	July-September'17	2.24	29.32	2.48
14027	EMERALD OIL INDUSTRIES	201512	1,154.61	276.23	54.29	891.36	16.42	0.37	136.54	2.52	2.52	January-March'17	0.02	15.75	0.11
<b>CEMENT</b>															
15001	CONFIDENCE CEMENT	201612	1,477.69	198.89	44.99	3,339.78	74.23	(1.68)	182.72	4.06	4.06	July-September'17	1.49	85.66	(7.45)
15002	HEIDELBERG CEMENT BANGLADESH	201609	8,490.67	2,165.39	56.50	5,423.46	95.98	22.28	1,342.72	23.76	23.76	July-September'17	1.72	83.39	5.34
15003	MEGHNA CEMENT	201612	1,889.94	207.82	22.50	765.71	34.03	(3.63)	5.16	0.23	0.23	July-September'17	0.22	36.93	(5.88)
15005	ARAMIT CEMENT	201612	670.98	142.31	33.88	456.15	13.46	(3.29)	(22.46)	(0.66)	(0.66)	January-March'17	(0.92)	12.55	(17.50)
15009	LAFARGE SURMA CEMENT	201606	5,116.55	1,732.47	1,161.37	15,279.52	13.16	0.58	939.51	0.81	0.81	July-September'17	0.18	12.71	0.07
15010	M I CEMENT	201612	4,296.16	785.21	148.50	6,759.73	45.52	4.72	327.47	2.21	2.21	July-September'17	0.47	48.33	(5.36)
15011	PREMIER CEMENT MILLS	201612	4,352.80	712.87	105.45	4,013.51	38.06	2.98	198.25	1.88	1.88	July-September'17	0.36	39.06	1.21
<b>ENGINEERING</b>															
16001	AZIZ PIPE	201612	117.05	13.41	4.85	(261.71)	(53.96)	4.96	1.52	0.31	0.31	July-September'17	0.11	(53.59)	1.68
16002	QUASEM DRYCELLS	201612	1,045.97	211.65	44.53	1,967.46	44.19	2.59	66.01	1.48	1.48	July-September'17	0.85	45.54	1.20
16003	ANWAR GALVANIZING	201612	104.00	16.21	13.20	117.17	8.88	1.21	5.96	0.45	0.45	July-September'17	0.26	9.18	0.38



## Half Yearly and Quarterly Performance

### Half Yearly

### Quarterly

ScriptID	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	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
									Basic	Diluted			
<b>ENGINEERING</b>													
16004	AFTAB AUTO.	201612	1,814.07	434.61	95.73	5,403.90	56.45	0.94	1.42	1.42	July-September'17	60.31	6.47
16009	BD. THAI ALUMINIUM	201612	593.81	177.90	109.90	4,937.97	44.93	0.16	0.64	0.64	July-September'17	29.33	1.04
16012	BD. AUTO CARS	201603	56.39	8.10	3.64	23.05	6.33	3.81	0.25	0.25	July-September'16	5.29	2.10
16013	BD. LAMPS	201612	586.35	139.37	9.37	756.95	80.78	(9.95)	0.84	0.84	July-September'17	102.29	0.94
16014	KAY & QUE (BD)	201612	10.22	-	4.90	(62.67)	(12.78)	(2.49)	(1.29)	(1.29)	July-September'17	(11.31)	0.12
16015	EASTERN CABLES	201612	700.40	83.74	24.00	731.16	30.46	(7.11)	0.04	0.04	July-September'17	30.64	(9.85)
16016	RANGPUR FOUNDRY	201612	602.96	52.95	10.00	217.89	21.79	4.29	1.99	1.99	July-September'17	24.85	(1.00)
16017	BD WELDING ELECTRODES	201612	34.24	4.76	42.92	528.97	12.32	(0.38)	(0.55)	(0.55)	January-March'17	12.16	(0.43)
16019	SINGER BANGLADESH	201609	7,597.48	2,189.24	76.69	1,745.04	22.75	(9.57)	6.74	6.74	July-September'17	27.32	(1.75)
16020	SALAM COLD ROLLED STEELS	201612	766.74	87.77	98.37	1,961.48	19.94	(2.71)	0.31	0.30	July-September'17	19.88	(0.57)
16021	GOLDEN SON	201612	398.86	42.23	171.73	4,134.34	24.07	(1.17)	(0.27)	(0.27)	July-September'17	22.72	(0.79)
16022	BSRM STEELS	201606	20,066.08	3,331.07	341.78	10,497.68	30.72	9.88	3.68	3.68	July-September'17	34.78	(8.12)
16023	NAVANA ONG	201612	1,151.29	380.59	68.53	2,187.17	31.92	1.73	1.36	1.36	July-September'17	34.31	(0.31)
16024	GPH ISPAT	201612	3,732.90	591.36	311.85	5,074.83	16.27	0.99	0.82	0.82	July-September'17	16.62	0.33
16025	BENGAL WINDSOR THERMOPLASTICS	201612	402.21	149.01	83.16	2,396.20	28.81	0.53	1.22	1.22	July-September'17	26.70	0.15
16026	BANGLADESH BUILDING SYSTEM	201612	1,190.15	303.89	116.58	1,715.95	14.72	0.30	1.37	1.37	July-September'17	16.55	(0.08)
16027	APOLLO ISPAT COMPLEX	201612	3,028.30	756.68	354.20	8,862.08	25.02	0.22	1.24	1.24	July-September'17	22.23	0.70
16028	SHURWID INDUSTRIES	201606	118.05	30.45	52.15	630.02	12.08	(0.75)	(0.04)	(0.04)	July-September'17	11.32	0.08
16029	RATANPUR STEEL RE-ROLLING MILLS	201612	3,546.19	502.58	86.49	3,419.34	39.54	(1.41)	3.12	3.12	July-September'17	46.24	0.24
16030	WESTERN MARINE	201412	1,240.66	332.93	109.55	4,430.13	40.44	0.05	0.88	0.88	July-September'17	34.90	0.33
16031	IFAD AUTOS	201606	6,932.58	122.52	149.50	5,020.79	33.58	(11.73)	3.98	3.98	July-September'17	41.07	(6.46)
16032	BANGLADESH STEEL RE-ROLLING MILLS	201606	9,713.86	1,362.03	195.10	10,309.79	52.84	(3.53)	3.02	3.02	July-September'17	51.47	(37.67)
16033	OLYMPIC ACCESSORIES	201612	729.33	156.31	140.10	2,175.65	15.53	0.65	0.62	0.62	July-September'17	16.50	0.41
16034	KDS ACCESSORIES	201612	772.45	175.47	57.20	1,346.87	23.55	0.42	1.28	1.28	July-September'17	25.21	1.46
16035	BBS CABLES	-	-	-	-	-	-	-	-	-	July-September'17	20.74	1.81
16036	OIMEX ELECTRODE	-	-	-	-	-	-	-	-	-	July-September'17	17.70	0.93
<b>LEATHER &amp; FOOTWEAR</b>													
17001	APEX TANNERY	201612	1,070.92	104.36	15.24	1,107.26	72.65	4.22	1.83	1.83	July-September'17	69.60	(19.23)
17002	APEX FOOTWEAR	201612	7,178.03	1,352.87	11.25	2,626.72	233.49	59.68	13.26	13.26	July-September'17	237.00	48.66
17007	SAMATA LEATHER	201612	21.47	(0.50)	10.32	151.81	14.71	0.95	(0.06)	(0.06)	July-September'17	14.58	0.18
17008	LEGACY FOOTWEAR	201606	40.35	9.60	10.34	197.88	19.14	(0.49)	0.13	0.13	July-September'17	18.59	0.02
17009	BATA SHOE COMPANY	201609	6,729.17	2,775.14	13.68	3,476.21	254.11	40.90	47.87	47.87	July-September'17	306.19	8.90
17010	FORTUNE SHOES	201612	727.01	135.41	97.00	1,380.21	14.23	0.21	0.98	0.98	July-September'17	15.72	0.01
<b>SERVICES &amp; PROPERTIES</b>													
18002	EASTERN HOUSING	201612	1,405.09	471.67	93.35	5,196.61	55.67	6.06	1.49	1.49	July-September'17	60.11	(0.02)
18004	SAMORITA HOSPITAL	201612	182.87	106.05	16.34	833.57	51.01	2.11	1.05	1.05	July-September'17	52.79	0.38
18005	SUMMIT ALLIANCE PORT	201612	638.64	394.31	223.29	5,520.27	24.72	0.35	0.36	0.36	July-September'17	23.67	0.24
18007	UNITED AIRWAYS	201512	537.21	161.03	624.81	7,485.21	11.98	0.03	0.02	0.02	July-September'15	11.98	0.03



## Half Yearly and Quarterly Performance

Scrip ID	Company Name	Half-Year End	Turnover (mm. Tk.)	Gross Profit (mm. Tk.)	Issued Shares (mm.)	Net Asset Value/NAV (mm.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Net Profit (mm. Tk.)	EPS		Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted				
<b>Half Yearly</b>															
<b>Quarterly</b>															
<b>SERVICES &amp; PROPERTIES</b>															
18008	UNIQUE HOTEL & RESORTS	201612	848.56	650.73	294.40	26,547.98	90.18	0.24	280.85	0.95	0.95	July-September'17	0.50	89.31	2.46
18009	PENINSULA CHITTAGONG	201612	162.40	80.98	118.67	3,655.65	30.81	0.10	77.94	0.66	0.66	July-September'17	0.16	30.84	(0.20)
18010	SAIF POWERTEC	201612	1,528.94	806.86	116.30	2,430.09	20.90	1.61	350.05	3.01	3.01	July-September'17	0.75	19.87	0.69
<b>PAPERS &amp; PRINTING</b>															
19006	SINOBANGLA INDUSTRIES	201612	643.01	79.60	20.00	504.84	25.25	1.39	12.15	0.61	0.61	July-September'17	0.24	26.47	3.72
19008	MIRACLE INDUSTRIES	201612	421.46	74.43	29.30	1,255.59	42.85	0.30	15.68	0.54	0.54	January-March'17	0.36	43.20	0.01
19009	HAKKANI PULP & PAPER MILLS	201612	272.55	17.28	19.00	548.20	28.85	(1.95)	(3.35)	(0.18)	(0.18)	July-September'17	(0.39)	28.12	(1.24)
19010	KHULNA PRINTING & PACKAGING	201612	71.02	21.81	73.04	1,242.62	17.01	0.10	(7.58)	(0.10)	(0.10)	July-September'17	(0.34)	15.56	(0.00)
<b>OIL &amp; FUEL</b>															
20002	PADMA OIL	201612	95,413.70	1,036.21	98.23	10,202.12	103.86	(24.13)	1,074.23	10.94	10.94	July-September'17	6.32	109.92	(63.55)
20004	SUMMIT POWER	201612	3,016.87	1,578.57	1,067.88	30,298.54	28.37	0.70	2,179.16	2.04	2.04	July-September'17	1.01	30.28	0.70
20005	DHAKA ELECTRIC SUPPLY CO.	201612	17,712.68	1,706.49	397.57	15,340.26	38.59	(0.72)	526.07	1.32	1.32	July-September'17	0.53	38.31	1.71
20006	POWER GRID COMPANY	201612	7,249.21	3,030.49	460.91	38,009.84	82.47	7.75	798.05	1.73	1.73	July-September'17	1.69	94.20	2.80
20007	JAMUNA OIL	201612	927.48	414.70	110.42	18,546.46	167.96	42.89	1,375.47	12.46	12.46	July-September'17	5.22	171.03	27.22
20008	MEGHNA PETROLEUM	201612	905.05	950.09	108.22	9,872.06	91.23	22.97	1,094.71	10.12	10.12	July-September'17	6.03	97.38	45.99
20009	TITAS GAS	201612	59,013.70	2,900.05	989.22	61,875.62	62.55	0.45	1,885.40	1.91	1.91	July-September'17	1.28	66.77	(2.41)
20010	KHULNA POWER	201612	4,396.82	1,075.88	361.28	9,808.51	27.15	8.61	910.24	2.52	2.52	July-September'17	1.41	27.60	1.17
20011	BARAKATULLAH ELECTRO DYNAMICS	201612	1,987.61	606.02	173.96	3,325.45	19.12	4.12	283.56	1.63	1.63	July-September'17	0.76	20.87	1.26
20012	MJL BANGLADESH	201612	6,679.26	2,120.50	301.67	9,326.95	30.92	14.12	950.26	3.15	3.15	July-September'17	1.70	36.63	2.92
20013	LINDE BANGLADESH	201606	2,151.74	1,042.44	15.22	3,089.34	203.00	25.66	485.16	31.88	31.88	July-September'17	12.54	219.74	42.95
20014	GBB POWER	201612	260.44	86.11	96.96	1,985.69	20.48	(0.06)	55.77	0.58	0.58	July-September'17	0.37	21.42	0.63
20016	CVO PETROCHEMICAL REFINERY	201612	55.62	(13.00)	24.75	411.78	16.64	1.44	(33.89)	(1.37)	(1.37)	July-September'17	(0.07)	14.49	(4.53)
20017	SHAHJIBAZAR POWER CO	201612	4,475.88	914.98	137.13	4,914.13	35.84	3.81	516.99	3.77	3.77	July-September'17	1.37	35.86	0.57
20018	UNITED POWER GENERATION & DISTRIBUTION CO	201612	7,901.37	5,456.11	362.94	12,419.21	34.22	15.97	5,651.05	15.57	15.57	July-September'17	2.95	44.17	2.98
20019	DOREEN POWER	201612	2,372.35	701.40	96.00	3,078.21	32.06	2.27	351.36	3.66	3.66	July-September'17	2.59	38.62	6.13
<b>MUTUAL FUNDS</b>															
21015	ICB AMCL 2ND NRB MUTUAL FUND	201612	51.56	-	100.00	1,473.58	14.74	0.11	41.73	0.42	0.42	July-September'17	0.27	12.07	(0.06)
21016	GRAMREEN ONE : SCHEME TWO	201612	111.83	-	178.90	3,098.29	17.32	0.47	96.19	0.54	0.54	July-September'17	0.17	19.20	0.24
21017	PRIME FINANCE 1ST MF	201612	9.42	-	20.00	323.09	16.15	0.21	6.62	0.33	0.33	July-September'17	0.45	13.22	0.10
21018	EBL FIRST MUTUAL FUND	201612	167.22	-	125.36	1,353.89	10.80	(0.17)	46.10	0.37	0.37	July-September'17	0.03	11.61	0.05
21019	ICB AMCL 2ND MUTUAL FUND	201612	18.50	-	50.00	659.05	13.18	0.06	13.16	0.26	0.26	July-September'17	0.16	10.49	(0.13)
21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND	201612	30.89	-	75.00	883.09	11.77	0.04	23.77	0.32	0.32	July-September'17	0.21	8.98	(0.01)
21021	TRUST BANK 1ST MUTUAL FUND	201612	53.81	-	264.39	2,975.74	11.26	0.09	30.34	0.11	0.11	July-September'17	0.06	12.29	0.04
21022	PRIME BANK 1ST ICB AMCL MUTUAL FUND	201612	38.13	-	100.00	1,151.79	11.52	0.06	29.27	0.29	0.29	July-September'17	0.18	9.65	(0.02)
21023	DBH 1ST MUTUAL FUND	201612	(24.35)	-	120.00	1,262.29	10.52	(0.40)	(9.30)	(0.08)	(0.08)	July-September'17	0.18	11.78	0.53
21024	IFIC BANK 1ST MUTUAL FUND	201612	45.42	-	161.65	1,763.84	10.91	0.10	54.70	0.34	0.34	July-September'17	0.08	11.68	0.07
21025	PHOENIX FINANCE 1ST MUTUAL FUND	201612	21.39	-	60.00	690.60	11.51	0.04	15.65	0.26	0.26	July-September'17	0.18	9.26	(0.07)



# 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	Net Profit (mn Tk.)	EPS		Duration	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted			
<b>MUTUAL FUNDS</b>														
21026	ICB AMCL 3RD NRB MUTUAL FUND	201612	34.23	-	100.00	1,143.24	11.43	0.06	26.35	0.26	0.26	July-September'17	8.87	(0.04)
21027	FIRST JANATA BANK MUTUAL FUND	201612	114.83	-	255.43	2,814.94	11.02	0.30	90.49	0.35	0.35	July-September'17	10.53	0.02
21028	GREEN DELTA MUTUAL FUND	201612	(1.30)	-	150.00	1,587.45	10.58	(0.57)	(15.75)	(0.10)	(0.10)	July-September'17	10.18	0.26
21029	POPULAR LIFE 1ST MUTUAL FUND	201612	120.32	-	264.59	2,905.33	10.98	0.37	117.00	0.44	0.44	July-September'17	11.79	0.16
21030	IFIL ISLAMIC MUTUAL FUND	201612	49.79	-	100.00	1,124.86	11.25	0.06	40.77	0.41	0.41	July-September'17	9.96	(0.09)
21031	PHP FIRST MUTUAL FUND	201612	66.89	-	248.11	2,643.41	10.65	0.19	102.16	0.41	0.41	July-September'17	11.74	(0.08)
21032	AIBL FIRST ISLAMIC MUTUAL FUND	201609	0.41	-	100.00	1,020.41	10.20	(0.30)	(1.26)	(0.01)	(0.01)	April-June'17	10.72	(0.56)
21033	MBL FIRST MUTUAL FUND	201609	(18.63)	-	100.00	1,009.56	10.10	(0.22)	6.51	0.07	0.07	April-June'17	10.08	(1.08)
21034	SOUTHEAST BANK FIRST MUTUAL FUND	201612	90.03	-	99.78	1,332.72	13.36	0.92	75.48	0.76	0.76	July-September'17	11.99	0.76
21035	EBL NRB FIRST MUTUAL FUND	201606	108.82	-	187.12	2,032.54	10.86	0.34	108.75	0.58	0.58	July-September'17	11.54	(0.06)
21036	RELIANCE ONE - MUTUAL FUND	201612	29.07	-	60.50	767.66	12.69	0.24	22.39	0.37	0.37	July-September'17	13.99	0.15
21037	LR GLOBAL BD MUTUAL FUND ONE	201603	73.46	-	311.08	3,085.92	9.92	0.15	(112.64)	(0.36)	(0.36)	April-June'17	11.22	(0.17)
21038	AB BANK 1ST MUTUAL FUND	201612	55.99	-	208.57	2,406.30	11.54	0.24	35.63	0.17	0.17	July-September'17	12.44	0.26
21039	NLI 1ST MUTUAL FUND	201612	51.20	-	50.33	717.87	14.26	0.97	42.68	0.85	0.85	July-September'17	12.70	0.83
21040	FIRST BANGLADESH FIXED INCOME FUND	201612	122.02	-	680.40	7,682.34	11.29	0.06	28.93	0.04	0.04	July-September'17	10.58	0.04
21041	NCCBL MUTUAL FUND-1	201606	32.50	-	108.50	1,124.10	10.36	(1.62)	23.26	0.21	0.21	July-September'17	11.76	0.29
21042	ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND	201612	40.15	-	100.00	1,097.81	10.98	0.11	31.46	0.31	0.31	July-September'17	10.33	(0.06)
21043	EXIM BANK 1ST MUTUAL FUND	201612	35.55	-	123.47	1,385.68	11.22	(0.01)	23.10	0.19	0.19	July-September'17	10.61	0.21
21044	ASIAN TIGER SHANDHANI LIFE GROWTH FUND	201612	33.72	-	61.79	727.77	11.78	0.41	24.69	0.40	0.40	July-September'17	13.19	0.11
21045	SEML LECTURE EQUITY MANAGEMENT FUND	201612	22.55	-	50.00	509.10	10.18	1.05	5.68	0.11	0.11	July-September'17	10.42	0.82
21046	VANGUARD AML BD FINANCE MUTUAL FUND	201603	135.30	-	104.32	1,109.51	10.64	0.70	66.31	0.64	0.64	April-June'17	11.88	0.15
21047	VANGUARD AML RUPALI BANK BALANCED FUND	-	-	-	-	-	-	-	-	-	-	July-September'17	11.62	0.15
21048	CAPM DBBL MUTUAL FUND 1	-	-	-	-	-	-	-	-	-	-	July-September'17	10.26	0.37
21049	SEML IIBL SHARIAH FUND	-	-	-	-	-	-	-	-	-	-	July-September'17	10.13	(0.11)
<b>BANKING</b>														
22002	AB BANK	201606	5,872.17	2,798.90	599.02	24,508.52	40.91	40.15	988.38	1.65	1.65	July-September'17	36.31	(13.02)
22003	NATIONAL BANK	201606	9,337.81	1,304.98	1,717.72	32,823.49	19.11	(4.56)	2,078.44	1.21	1.21	July-September'17	15.95	3.61
22004	UNITED COMMERCIAL BANK	201606	10,826.69	4,290.22	1,054.13	24,666.66	23.40	(6.64)	1,296.58	1.23	1.23	July-September'17	25.38	11.88
22005	RUPALI BANK	201606	7,412.82	(539.74)	240.03	13,288.69	55.36	67.87	96.01	0.40	0.40	July-September'17	43.86	57.19
22006	CITY BANK	201606	7,917.68	3,187.63	875.80	24,599.31	28.09	(3.29)	2,014.34	2.30	2.30	July-September'17	34.38	(16.74)
22007	PUBALI BANK	201606	8,670.81	3,430.54	880.37	23,875.08	27.12	1.31	748.32	0.85	0.85	July-September'17	26.91	3.30
22008	ISLAMI BANK	201606	26,561.39	11,820.25	1,609.99	48,798.82	30.31	(4.30)	3,461.48	2.15	2.15	January-March'17	30.97	(3.88)
22010	IFC BANK LTD.	201606	6,235.09	2,088.83	503.41	13,130.29	26.08	5.64	810.49	1.61	1.61	July-September'17	17.61	2.59
22012	AL-ARAFAH ISLAMI BANK LTD	201606	9,758.48	4,370.83	994.31	17,706.39	17.81	9.61	1,133.51	1.14	1.14	July-September'17	19.52	2.56
22013	PRIME BANK LIMITED	201606	6,963.52	1,474.73	1,029.35	23,483.68	22.81	5.47	319.10	0.31	0.31	July-September'17	24.34	17.07
22014	DHAKA BANK LIMITED	201606	6,602.87	1,670.58	687.90	14,125.52	20.53	(5.53)	832.36	1.21	1.21	July-September'17	21.19	(7.81)
22015	SOUTHEAST BANK LIMITED	201606	8,652.77	2,270.28	916.95	26,341.03	28.73	5.66	1,302.07	1.42	1.42	July-September'17	29.35	(5.66)
22016	NATIONAL CREDIT & COMMERC BANK LTD.	201606	5,419.06	1,752.98	883.22	14,985.30	16.97	1.57	485.77	0.55	0.55	July-September'17	18.50	(0.34)



**Half Yearly and Quarterly Performance**

**Half Yearly**

**Quarterly**

Scrip ID	Company Name	Half-Year End	Turnover (mn. Tk.)	Gross Profit (mn. Tk.)	Issued Shares (mm.)	Net Asset Value/NAV (mn.)	NAV per Share	Net Operating Cash Flow per Share/NOCF PS	Net Profit (mn. Tk.)	EPS		Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
										Basic	Diluted				
<b>BANKING</b>															
22017	DUTCH-BANGLA BANK LIMITED	201606	7,764.33	4,949.34	200.00	17,039.53	85.20	96.38	1,124.00	5.62	5.62	July-September'17	3.16	95.31	45.90
22018	MUTUAL TRUST BANK LIMITED	201606	5,681.58	1,857.20	443.18	9,391.88	21.19	7.73	638.18	1.44	1.44	July-September'17	0.64	19.73	(10.33)
22020	STANDARD BANK LIMITED	201506	5,300.25	1,285.96	655.74	10,127.71	15.44	(5.46)	212.31	0.32	0.32	July-September'17	0.32	16.15	6.04
22021	ONE BANK LIMITED	201506	5,841.34	2,202.72	589.92	9,426.09	15.98	11.04	525.14	0.89	0.89	July-September'17	0.76	18.51	4.71
22022	BANK ASIA LIMITED	201606	7,089.71	1,874.26	881.26	17,475.64	19.83	(13.52)	273.19	0.31	0.31	July-September'17	0.67	20.50	(11.06)
22023	MERCANTILE BANK LIMITED	201606	6,748.88	1,353.92	739.16	15,476.23	20.94	3.27	983.08	1.33	1.33	July-September'17	0.89	21.60	3.94
22024	UTTARA BANK LIMITED	201606	4,651.55	1,683.55	400.08	13,142.94	32.85	8.77	828.17	2.07	2.07	July-September'17	0.73	34.34	12.60
22025	EASTERN BANK LIMITED	201606	6,796.83	2,660.53	702.86	19,729.25	28.07	(28.78)	1,630.63	2.32	2.32	July-September'17	1.03	29.67	(8.16)
22026	EXPORT IMPORT BANK OF BD. LTD.	201606	10,923.27	3,369.40	1,412.25	25,771.45	18.25	(4.83)	649.64	0.46	0.46	July-September'17	0.80	18.49	(4.43)
22027	SOCIAL ISLAMI BANK	201606	8,021.52	2,904.57	738.30	12,439.01	16.85	(1.18)	538.96	0.73	0.73	July-September'17	0.60	18.22	10.97
22028	JAMUNA BANK	201606	4,814.01	1,402.74	614.12	14,808.42	24.11	(5.40)	614.12	1.00	1.00	July-September'17	0.44	24.58	(7.58)
22029	BRAC BANK	201506	4,539.83	2,244.86	709.29	18,774.84	26.47	2.43	609.99	0.86	0.86	July-September'17	1.76	15.14	13.74
22030	SHAHJALAL ISLAMI BANK	201606	5,497.75	2,005.33	734.69	11,938.34	16.25	3.85	595.10	0.81	0.81	July-September'17	0.43	17.31	(0.98)
22031	PREMIER BANK	201506	4,785.43	1,110.03	620.07	9,382.97	15.13	0.75	382.12	0.62	0.62	January-March'17	0.43	17.88	0.73
22032	TRUST BANK	201506	6,910.55	2,028.67	468.83	9,273.81	19.78	1.62	997.08	2.13	2.13	July-September'17	1.04	22.41	1.19
22033	FIRST SECURITY ISLAMI BANK	201506	11,232.81	1,960.37	678.87	9,158.01	13.49	0.08	298.95	0.44	0.44	July-September'17	0.28	15.69	(22.49)
<b>CERAMICS</b>															
23001	MONNO CERAMIC	201612	394.41	72.79	23.93	2,268.55	94.81	3.09	1.20	0.10	0.05	July-September'17	0.20	94.90	0.73
23003	STANDARD CERAMIC	201612	110.95	3.77	6.46	73.98	11.45	(1.70)	(15.76)	(2.44)	(2.44)	July-September'17	(0.40)	13.11	(1.27)
23004	FU-WANG CERAMIC IND.	201612	204.68	69.35	91.60	1,094.65	11.95	0.49	19.25	0.21	0.21	July-September'17	0.13	12.16	(0.17)
23005	SHINEPUKUR CERAMICS	201612	663.81	140.88	148.97	4,086.06	27.80	0.39	(42.80)	(0.29)	(0.29)	July-September'17	0.12	28.42	0.26
23006	RAK CERAMICS	201606	2,689.86	1,115.56	336.85	5,600.09	16.62	0.94	403.62	1.20	1.20	July-September'17	0.76	17.51	2.82
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>															
24003	INFORMATION SERVICES NETWORK	201612	31.20	14.06	10.92	160.82	14.73	0.68	0.15	0.01	0.01	January-March'17	(0.13)	14.60	0.79
24004	BDCOM ONLINE	201612	250.40	149.65	41.41	669.77	16.17	1.05	29.52	0.71	0.71	July-September'17	0.24	15.52	(0.01)
24005	INTECH ONLINE	201612	63.96	15.34	23.32	260.26	11.16	2.30	0.71	0.03	0.03	July-September'17	(0.09)	11.12	0.01
24006	AGNI SYSTEMS	201612	175.64	86.58	62.68	984.63	15.71	0.56	32.03	0.51	0.51	July-September'17	0.26	15.33	0.38
24007	DAFFODIL COMPUTERS	201612	206.72	79.28	49.91	706.24	14.15	1.19	57.08	1.14	1.14	July-September'17	0.62	13.81	0.66
24008	AAMRA TECHNOLOGIES	201612	630.18	78.29	55.37	1,194.84	21.58	0.44	26.30	0.48	0.48	July-September'17	0.43	23.05	(1.36)
24009	IT CONSULTANTS	201612	500.49	151.70	100.05	1,629.09	18.46	0.59	48.82	0.49	0.49	July-September'17	0.19	16.41	(0.62)
24010	AAMRA NETWORKS LIMITED	-	-	-	-	-	-	-	-	-	-	July-September'17	1.18	31.03	(0.59)
<b>LEASING &amp; FINANCE</b>															
25001	I.C.B.	201612	3,009.75	2121.28	632.81	41,025.15	64.83	26.50	1,446.83	2.29	2.29	July-September'17	1.96	80.64	(0.05)
25002	IDLC FINANCE	201606	4,188.86	1582.58	251.37	8,039.77	31.98	(8.75)	882.22	3.51	3.51	July-September'17	1.73	23.70	23.08
25003	UTTARA FINANCE	201606	1,695.55	930.14	125.22	5,520.35	44.09	24.99	653.46	5.22	5.22	July-September'17	2.29	50.36	12.37
25004	FIRST LEASE INTERNATIONAL	201606	343.77	-80.46	116.22	1,338.13	11.51	(1.04)	(180.56)	(1.55)	(1.55)	July-September'17	(0.72)	12.31	5.92
25005	MIDAS FINANCING	201512	295.60	60.99	120.27	929.68	7.73	(2.05)	43.35	0.36	0.36	July-September'17	0.37	11.62	0.67



## 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	EPS		Duration	EPS	NAV per Share	Net Operating Cash Flow per Share/NOCF PS
									Basic	Diluted				
<b>LEASING &amp; FINANCE</b>														
25006	PEOPLES LEASING	201606	445.29	-372.46	285.44	3,333.95	11.68	(2.74)	(1.44)	(1.44)	July-September'17	0.16	11.31	2.74
25007	PRIME FINANCE	201606	426.44	-606.37	272.92	3,135.12	11.49	(2.80)	(2.20)	(2.20)	July-September'17	(1.92)	6.84	2.64
25008	PREMIER LEASING	201606	778.66	249.24	114.86	1,345.46	11.71	(11.35)	0.37	0.93	July-September'17	0.22	12.20	6.57
25009	ISLAMIC FINANCE & INVESTMENT	201606	505.93	127.03	120.98	1,533.21	12.67	11.99	0.63	0.63	July-September'17	0.11	13.31	4.18
25010	LANKA BANGLA FINANCE	201606	846.18	542.61	276.74	5,509.89	19.91	(7.08)	1.49	1.49	July-September'17	1.31	23.01	(6.15)
25011	BD INDUSTRIAL FINANCE CO.	201606	128.91	-341.18	100.68	656.97	6.53	0.80	(3.39)	(3.39)	July-September'17	(1.51)	(2.30)	1.64
25012	INDUSTRIAL PROMOTION AND DEVELOPMENT CO.OF BD.	201606	574.03	275.16	151.50	2,654.77	17.52	0.63	1.19	1.19	July-September'17	0.41	16.47	(1.94)
25013	UNION CAPITAL	201606	941.69	315.44	142.30	2,363.97	16.61	(4.47)	0.26	0.26	July-September'17	(0.85)	13.36	(2.18)
25014	BANGLADESH FINANCE & INVESTMENT CO.	201606	898.82	193.86	125.87	1,848.03	14.68	(6.47)	0.50	0.50	July-September'17	(0.04)	14.91	8.73
25015	INTERNATIONAL LEASING & FINANCIAL SERVICES	201606	1,294.85	192.40	179.63	2,161.99	12.04	(11.94)	(0.18)	(0.18)	July-September'17	1.27	12.85	3.24
25016	PHOENIX FINANCE & INVESTMENTS	201606	1,256.02	220.56	121.49	2,411.38	19.85	2.02	1.09	1.09	July-September'17	0.45	20.76	1.61
25017	FIDELITY ASSETS	201606	810.97	64.53	122.93	1,625.77	13.23	5.40	(0.14)	(0.14)	July-September'17	0.08	14.27	6.00
25018	DELTA BRAC HOUSING FINANCE CORPORATION	201606	4,323.70	1394.57	116.05	3,608.75	31.10	7.88	6.77	6.77	July-September'17	1.83	34.56	28.94
25019	NATIONAL HOUSING	201606	581.46	252.99	106.39	1,532.22	14.40	(1.54)	1.31	1.31	July-September'17	0.42	19.52	2.56
25020	BAY LEASING & INVESTMENT	201606	471.15	67.80	130.91	2,608.97	19.93	1.64	0.51	0.51	January-March'17	0.24	20.42	0.69
25021	GSP FINANCE COMPANY BANGLADESH	201606	396.00	161.49	104.63	1,679.73	16.05	(2.37)	0.93	0.93	January-March'17	0.64	25.00	0.65
25022	FAREAST FINANCE & INVESTMENT	201606	-	-74.99	164.06	1,735.79	10.58	(0.56)	(1.38)	(1.38)	July-September'17	(0.67)	6.98	0.01
<b>TELECOMMUNICATION</b>														
26001	GRAMEENPHONE	201606	55,612.17	19,226.79	1,350.30	33,404.97	24.74	9.72	7.92	7.92	July-September'17	5.16	21.25	33.81
26002	BANGLADESH SUBMARINE CABLE CO.	201612	463.81	251.17	164.91	5,674.07	34.41	0.74	0.67	0.67	July-September'17	0.03	36.47	0.47
<b>MISCELLANEOUS</b>														
32001	USMANIA GLASS	201612	98.24	(45.44)	14.39	177.38	12.33	(4.42)	(3.14)	(3.14)	July-September'17	(1.98)	8.01	(1.06)
32002	ARAMIT	201612	173.68	32.09	6.00	894.26	149.04	(11.44)	3.02	3.02	July-September'17	1.70	155.63	(7.07)
32003	BEXIMCO	201612	10,423.34	3,362.87	794.85	50,810.88	63.93	(1.99)	0.56	0.56	July-September'17	0.35	75.30	0.04
32004	B.S.C.	201512	371.22	(50.97)	13.62	8,288.81	608.61	-	5.45	5.45	January-March'17	2.62	548.00	14.44
32005	NATIONAL POLYMER	201612	783.57	153.77	17.03	1,015.99	59.67	9.08	1.81	1.81	July-September'17	0.89	51.32	1.77
32006	GQ BALL PEN	201612	65.45	12.70	8.93	1,393.25	156.05	(1.04)	0.17	0.17	July-September'17	0.15	157.84	(0.21)
32007	IMAM BUTTON	201612	20.29	(0.63)	7.70	59.71	7.75	0.13	(0.55)	(0.55)	July-September'17	(0.15)	6.07	0.04
32009	BATBC	201606	82,263.91	10,138.17	60.00	15,164.00	252.73	22.79	64.24	64.24	July-September'17	33.08	355.82	57.98
32017	JMI SRINGES & MEDICAL DEVICES LTD.	201612	580.02	173.18	11.00	698.42	63.49	3.46	2.41	2.41	July-September'17	0.78	68.39	(3.91)
32018	DESHBANDHU POLYMER	201612	362.17	54.72	55.79	626.05	11.22	(5.17)	0.38	0.38	July-September'17	0.19	11.40	0.33
32019	KHAN BROTHERS PP WOVEN BAG INDS	201612	400.75	65.27	89.16	1,160.91	13.02	0.19	0.36	0.36	July-September'17	0.19	11.90	0.36
32020	NATINAL FEED	201612	709.26	93.84	63.80	848.54	13.30	(0.29)	0.51	0.51	July-September'17	0.31	14.17	0.08
32021	AMAN FEED	201612	2,251.91	478.49	105.60	3,364.12	31.87	4.20	2.60	2.60	July-September'17	1.43	35.38	0.87
32022	YEAKIN POLYMER	201612	181.09	63.49	59.00	840.75	14.25	1.28	0.58	0.58	July-September'17	0.21	13.12	0.18





**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 Shareholder lock in %	Free Float Holding %
<b>PHARMACEUTICALS</b>								
13002	SQUARE PHARMA	737,391,090	34.43	-	-	5.43	-	60.14
13003	ACI LTD	48,202,441	45.49	-	-	8.16	-	46.35
13005	BEXIMCO PHARMA	405,556,445	4.07	-	9.12	-	-	86.81
13006	RECKIT BENCKISER (BD)	4,725,000	82.96	3.77	-	-	-	13.26
13007	AMBEE PHARMA	2,400,000	75.26	-	-	-	-	24.75
13008	ORION INFUSION	20,359,760	40.61	-	-	-	-	59.39
13011	KOHINOOR CHEMICAL	14,015,625	48.72	-	-	-	-	51.28
13012	LIBRA INFUSIONS	1,251,600	34.42	-	-	13.86	-	51.72
13013	IBN SINA PHARMA	28,403,298	44.47	-	-	-	-	55.53
13015	WATA CHEMICALS	9,121,612	36.41	-	-	32.17	-	31.42
13017	KEYA COSMETICS	1,002,106,659	46.27	-	-	-	-	53.73
13020	BERGER PAINTS	46,377,880	95.00	-	-	-	-	5.00
13021	ACI FORMULATIONS	45,000,000	66.02	-	-	14.48	-	19.51
13022	MARICO BANGLADESH	31,500,000	90.00	-	-	-	-	10.00
13023	BEACON PHARMACEUTICALS	231,000,000	30.00	-	-	-	-	70.00
13024	ACTIVE FINE CHEMICALS	199,947,150	12.04	-	-	-	-	87.96
13025	SALVO CHEMICALS	61,926,470	22.14	-	-	-	-	77.86
13026	GLOBAL HEAVY CHEMICALS	72,000,000	69.03	-	-	-	-	30.97
13027	ORION PHARMA	234,000,000	31.98	-	-	-	-	68.02
13028	CENTRAL PHARMACEUTICALS	114,096,042	25.89	-	-	-	-	74.11
13029	AFC AGRO BIOTECH	91,080,000	30.29	-	-	-	-	69.71
13030	FAR CHEMICAL INDUSTRIES	180,242,498	30.24	-	-	-	-	69.76
13031	ACME LABORATORIES	211,601,700	40.12	-	-	-	37.49	22.39
13032	ADVENT PHARMA LIMITED	68,600,000	31.44	-	-	-	39.41	29.15
13033	SILVA PHARMACEUTICALS	130,000,000	53.49	-	-	-	29.20	17.31
13034	INDO-BANGLA PHARMACEUTICALS	93,000,000	51.26	-	-	-	29.93	18.82
<b>26</b>								
<b>FOODS &amp; ALLIED PRODUCTS</b>								
14001	APEX FOOD	5,702,400	38.96	-	0.19	14.43	-	46.42
14005	AMCL(PRAN)	8,000,000	40.15	-	-	-	-	59.85
14010	NATIONAL TEA	6,600,000	50.71	4.33	-	-	-	44.96
14012	RAHIMA FOOD CORP	20,000,200	37.37	-	-	-	-	62.63
14017	FU-WANG FOODS	100,762,986	5.36	-	-	6.57	-	88.07
14018	BANGAS	6,314,405	34.85	-	-	-	-	65.15
14021	BEACH HATCHERY	41,401,021	34.97	-	-	-	-	65.03
14022	FINE FOODS	13,566,911	1.06	-	-	-	-	98.94
14023	RANGPUR DEIRY & FOOD PRODUCTS	65,591,680	27.14	-	-	-	-	72.86
14025	GOLDEN HARVEST AGRO INDUSTRIES	109,008,900	33.03	-	-	15.79	-	51.17
14026	OLYMPIC INDUSTRIES	199,938,886	27.77	-	2.64	28.03	-	41.57
14027	EMERALD OIL INDUSTRIES	59,713,500	28.42	-	-	-	-	71.58
<b>12</b>								
<b>CEMENT</b>								
15001	CONFIDENCE CEMENT	53,992,224	29.88	-	-	6.37	-	63.75
15002	HEIDELBERG CEMENT BANGLADESH	56,503,580	60.66	-	-	-	-	39.34
15003	MEGHNA CEMENT	24,750,440	49.76	-	-	-	-	50.24
15005	ARAMIT CEMENT	33,880,000	47.14	-	-	9.67	-	43.19
15009	LAFARGE SURMA CEMENT	1,161,373,500	64.68	-	-	-	-	35.32
15010	M I CEMENT	148,500,000	67.08	-	-	7.08	-	25.84
15011	PREMIER CEMENT MILLS	105,450,000	55.13	-	-	-	-	44.87
<b>6</b>								
<b>SERVICES &amp; PROPERTIES</b>								
18002	EASTERN HOUSING	93,345,153	50.09	-	-	-	-	49.91
18004	SAMORITA HOSPITAL	17,976,416	37.43	-	-	-	-	62.57
18005	SUMMIT ALLIANCE PORT	223,291,029	58.99	-	-	-	-	41.01

### 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 %
<b>SERVICES &amp; PROPERTIES</b>								
18007	UNITED AIRWAYS	828,098,480	4.17	-	-	12.17	-	83.66
18008	UNIQUE HOTEL & RESORTS	294,400,000	45.67	-	-	12.97	-	41.36
18009	PENINSULA CHITTAGONG	118,666,800	45.14	-	-	-	-	54.86
18010	SAIF POWERTEC	297,716,090	40.06	-	-	-	-	59.94
7								
<b>PAPERS &amp; PRINTING</b>								
19006	SINOBANGLA INDUSTRIES	19,996,600	30.61	-	-	-	-	69.39
19008	MIRACLE INDUSTRIES	31,355,107	27.53	-	-	-	-	72.47
19009	HAKKANI PULP & PAPER MILLS	19,000,000	55.52	-	-	8.32	-	36.16
19010	KHULNA PRINTING & PACKAGING	73,040,000	39.76	-	-	-	-	60.24
19011	BASHUNDHARA PAPER MILLS LTD.	173,791,441	70.86	-	-	-	16.41	12.74
5								
<b>OIL &amp; FUEL</b>								
20002	PADMA OIL	98,232,750	0.01	50.35	-	11.45	-	38.19
20004	SUMMIT POWER	1,067,877,239	66.84	-	-	-	0.93	32.22
20005	DHAKA ELECTRIC SUPPLY COMPANY	397,569,804	-	67.63	-	-	-	32.37
20006	POWER GRID COMPANY	460,912,991	76.25	-	-	7.89	-	15.86
20007	JAMUNA OIL	110,424,600	-	60.08	-	-	-	39.92
20008	MEGHNA PETROLEUM	108,216,108	58.67	-	-	-	-	41.33
20009	TITAS GAS	989,221,831	-	75.00	-	-	-	25.00
20010	KHULNA POWER	361,284,709	69.99	-	-	-	-	30.01
20011	BARAKA POWER	200,055,788	18.01	-	-	-	1.06	80.93
20012	MJL BANGLADESH	301,668,598	71.53	-	-	-	-	28.47
20013	LINDE BANGLADESH	15,218,280	60.00	-	-	13.35	-	26.65
20014	GBB POWER	101,803,548	32.01	-	-	-	-	67.99
20016	CVO PETROCHEMICAL REFINERY	25,245,000	50.00	-	-	5.77	-	44.23
20017	SHAHJIBAZAR POWER CO	161,020,437	63.23	-	-	-	-	36.77
20018	UNITED POWER GENERATION & DISTRIBUTION	479,087,000	-	-	-	90.00	-	10.00
20019	DOREEN POWER	75,000,000	30.51	-	-	-	29.49	40.00
20020	INTRACO REFUELING STATION LTD.	105,600,000	72.63	-	-	-	-	27.37
17								
<b>MUTUAL FUNDS</b>								
21015	ICB AMCL 2ND NRB MUTUAL FUND	100,000,000	2.70	-	-	44.64	-	52.66
21016	GRAAMEEN ONE : SCHEME TWO	182,397,901	20.52	-	-	29.40	-	50.08
21017	PRIME FINANCE 1ST MF	20,000,000	2.00	-	-	-	-	98.00
21018	EBL FIRST MUTUAL FUND	144,754,222	2.00	-	-	61.94	-	36.06
21019	ICB AMCL 2ND MUTUAL FUND	50,000,000	-	-	-	41.88	-	58.12
21020	ICB EMPLOYEES PROVIDENT MUTUAL FUND	75,000,000	10.00	-	-	17.46	-	72.54
21021	TRUST BANK 1ST MUTUAL FUND	303,586,675	1.51	-	-	22.47	1.30	74.71
21022	PRIME BANK 1ST ICB AMCL MUTUAL FUND	100,000,000	20.00	-	-	35.38	-	44.62
21023	DBH 1ST MUTUAL FUND	120,000,000	16.67	-	-	36.34	-	46.99
21024	IFIC BANK 1ST MUTUAL FUND	182,167,964	20.83	-	-	14.83	2.84	61.49
21025	PHOENIX FINANCE 1ST MUTUAL FUND	60,000,000	33.33	-	-	22.12	-	44.54
21026	ICB AMCL 3RD NRB MUTUAL FUND	100,000,000	10.03	-	-	33.71	-	56.26
21027	FIRST JANATA BANK MUTUAL FUND	289,923,348	25.00	-	-	18.23	0.88	55.89
21028	GREEN DELTA MUTUAL FUND	150,000,000	8.33	-	-	33.11	-	58.56
21029	POPULAR LIFE 1ST MUTUAL FUND	299,089,027	10.00	-	-	14.93	2.36	72.70
21030	IFIL ISLAMIC MUTUAL FUND	100,000,000	1.00	-	-	42.33	-	56.67
21031	PHP FIRST MUTUAL FUND	281,893,264	10.26	-	-	48.52	-	41.22
21032	AIBL FIRST ISLAMIC MUTUAL FUND	100,000,000	10.00	-	-	38.84	-	51.16
21033	MBL FIRST MUTUAL FUND	100,000,000	10.00	-	-	19.53	-	70.47
21034	SOUTHEAST BANK FIRST MUTUAL FUND	99,784,300	27.56	-	-	11.14	-	61.30
21035	EBL NRB FIRST MUTUAL FUND	224,261,303	16.67	-	-	49.23	1.17	32.93
21036	RELIANCE ONE : MUTUAL FUND	60,500,000	20.00	-	-	13.55	-	66.45
21037	LR GLOBAL BD MUTUAL FUND ONE	311,080,332	15.06	-	-	17.62	-	67.32
21038	AB BANK 1ST MUTUAL FUND	239,090,396	17.60	-	-	13.62	0.29	68.49
21039	NLI 1ST MUTUAL FUND	50,333,800	32.78	-	-	8.94	-	58.28
21040	FIRST BANGLADESH FIXED INCOME FUND	776,147,028	55.00	-	-	15.93	-	29.07
21041	NCCBL MUTUAL FUND-1	108,503,401	15.00	-	-	5.12	-	79.88
21042	ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND	100,000,000	25.00	-	-	49.79	-	25.21
21043	EXIM BANK 1ST MUTUAL FUND	143,256,343	21.97	-	-	62.16	-	15.86
21044	ASIAN TIGER SANDHANI LIFE GROWTH FUND	61,786,050	27.27	-	-	15.05	-	57.68
21045	SEML LECTURE EQUITY MANAGEMENT FUND	50,000,000	10.00	-	-	-	-	90.00
21046	VANGUARD AML BD FINANCE MUTUAL FUND	104,320,000	1.92	-	-	-	-	98.08
21047	VANGUARD AML RUPALI BANK BALANCED FUND	158,745,000	2.52	-	-	-	-	97.48
21048	CAPM BDBL MUTUAL FUND 1	50,131,000	19.95	-	-	63.04	-	17.01
21049	SEML IBBL SHARIAH FUND	100,000,000	5.00	-	-	-	-	95.00
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	98,151,000	50.94	-	-	25.74	-	23.32
21051	CAPM IBBL ISLAMIC MUTUAL FUND	66,853,500	74.79	-	-	7.87	-	17.34
37								
<b>BANKING</b>								
22002	AB BANK	758,130,315	36.47	0.57	-	-	-	62.96
22003	NATIONAL BANK	2,654,907,913	32.13	-	-	-	-	67.87
22004	UNITED COMMERCIAL BANK	1,054,130,654	34.68	0.81	-	-	-	64.51
22005	RUPALI BANK	376,516,939	-	90.19	-	-	-	9.81
22006	CITY BANK	875,798,031	30.91	-	-	-	-	69.09
22007	PUBALI BANK	998,343,901	31.15	0.00	-	-	-	68.85
22008	ISLAMI BANK	1,609,990,668	47.77	0.00	-	16.40	-	35.83
22010	IFIC BANK LTD.	1,338,738,735	5.93	32.75	-	-	-	61.33
22012	AL-ARAFAH ISLAMI BANK LTD	1,044,021,750	41.69	-	-	-	-	58.31
22013	PRIME BANK LIMITED	1,132,283,477	36.67	-	-	6.00	-	57.33
22014	DHAKA BANK LIMITED	812,582,685	40.17	-	-	-	-	59.83
22015	SOUTHEAST BANK LIMITED	1,054,492,702	32.43	-	-	6.40	-	61.17
22016	NATIONAL CREDIT & COMMERC BANK LTD.	883,218,003	39.32	-	-	-	-	60.68
22017	DUTCH-BANGLA BANK LIMITED	200,000,000	87.00	-	-	-	-	13.00
22018	MUTUAL TRUST BANK LIMITED	573,363,038	38.02	-	-	-	-	61.98
22020	STANDARD BANK LIMITED	870,987,696	38.93	-	-	-	-	61.07

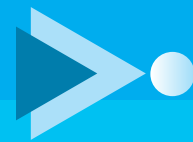
**Shareholding Composition of Listed Securities**

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	766,533,684	30.02	-	-	-	-	69.98
22022	BANK ASIA LIMITED	1,110,387,486	52.25	-	-	-	-	47.75
22023	MERCANTILE BANK LIMITED	814,920,263	38.93	-	-	-	-	61.07
22024	UTTARA BANK LIMITED	400,080,337	20.88	0.00	-	-	-	79.12
22025	EASTERN BANK LIMITED	737,999,589	31.56	-	-	9.97	-	58.47
22026	EXPORT IMPORT BANK OF BD. LTD.	1,412,251,068	40.66	-	-	-	-	59.34
22027	SOCIAL ISLAMI BANK	812,128,506	30.23	-	-	-	-	69.77
22028	JAMUNA BANK	749,225,650	50.55	-	-	-	-	49.45
22029	BRAC BANK	1,072,500,285	44.30	-	-	-	-	55.70
22030	SHAHJALAL ISLAMI BANK	848,564,793	45.62	-	-	-	-	54.38
22031	PREMIER BANK	800,081,098	35.22	-	-	-	-	64.78
22032	TRUST BANK	556,966,216	60.00	-	-	-	-	40.00
22033	FIRST SECURITY ISLAMI BANK	784,099,340	37.60	-	-	-	-	62.40
<b>29</b>								
<b>CERAMICS</b>								
23001	MONNO CERAMIC	25,124,421	61.40	-	-	-	-	38.60
23003	STANDARD CERAMIC	6,460,650	28.50	-	-	-	-	71.50
23004	FU-WANG CERAMIC IND.	123,880,994	5.33	-	-	27.07	-	67.61
23005	SHINEPUKUR CERAMICS	146,966,055	0.00	-	50.00	7.20	-	42.80
23006	RAK CERAMICS	389,062,456	72.08	-	-	-	-	27.92
<b>5</b>								
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>								
24003	INFORMATION SERVICES NETWORK LTD	10,920,003	21.62	-	-	-	-	78.38
24004	BDCOM ONLINE LIMITED	46,522,136	23.10	-	-	5.62	-	71.28
24005	INTECH LIMITED	28,217,321	4.77	-	-	5.06	-	90.17
24006	AGNI SYSTEMS LIMITED	69,101,136	11.40	-	-	8.33	-	80.26
24007	DAFFODIL COMPUTERS LIMITED	49,912,262	41.41	-	-	-	-	58.59
24008	AAMRA TECHNOLOGIES	55,369,395	30.01	-	-	-	-	69.99
24009	IT CONSULTANTS	104,052,000	51.08	-	-	-	-	48.92
24010	AAMRA NETWORKS LIMITED	53,041,209	33.03	-	-	26.16	12.44	28.36
<b>8</b>								
<b>LEASING &amp; FINANCE</b>								
25001	I.C.B.	664,453,125	69.81	27.00	-	-	-	3.19
25002	IDLC FINANCE LTD.	377,050,780	56.66	-	-	-	-	43.34
25003	UTTARA FINANCE	125,220,480	48.34	-	-	17.94	-	33.72
25004	FIRST LEASE INTERNATIONAL LIMITED	116,220,258	41.45	-	-	8.06	-	50.48
25005	MIDAS FINANCING LIMITED	132,295,543	39.17	-	-	22.59	-	38.24
25006	PEOPLES LEASING	285,440,597	18.15	-	-	5.06	-	76.79
25007	PRIME FINANCE	272,916,483	66.61	-	-	-	-	33.39
25008	PREMIER LEASING	126,638,296	31.97	-	-	-	-	68.03
25009	ISLAMIC FINANCE & INVESTMENT	134,283,895	36.59	-	28.31	5.09	-	30.02
<b>22</b>								
<b>TELECOMMUNICATION</b>								
26001	GRAMEENPHONE	1,350,300,022	89.99	-	-	-	-	10.01
26002	BANGLADESH SUBMARINE CABLE CO.	164,905,510	0.00	73.84	-	-	-	26.16
<b>2</b>								
<b>MISCELLANEOUS</b>								
32001	USMANIA GLASS	15,828,091	2.02	51.00	-	-	-	46.98
32002	ARAMIT	6,000,000	63.58	-	-	6.36	-	30.05
32003	BEXIMCO	834,589,409	15.31	-	4.85	-	-	79.85
32004	B.S.C.	152,535,040	-	52.10	-	-	-	47.90
32005	NATIONAL POLYMER	24,517,492	57.54	-	-	-	-	42.46
32006	GQ BALL PEN	8,928,091	41.88	-	-	-	-	58.12
32007	IMAM BUTTON	7,700,000	31.52	-	-	-	-	68.48
32009	BATBC	60,000,000	72.91	0.64	-	13.98	-	12.46
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	11,000,000	49.31	-	-	11.82	-	38.87
32018	DESHBANDHU POLYMER	61,365,150	33.54	-	-	-	-	66.46
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES	98,079,877	30.13	-	-	-	-	69.87
32020	NATIONAL FEED MILLS	80,707,000	30.40	-	-	11.44	-	58.16
32021	AMAN FEED	116,160,000	63.26	-	-	-	-	36.74
32022	YEAKIN POLYMER	68,145,000	30.52	-	-	-	17.97	51.51
32023	SK TRIMS & INDUSTRIES LIMITED	70,000,000	30.21	-	-	-	32.29	37.50
<b>15</b>								
<b>CORPORATE BOND</b>								
40001	IBBL MUDARABA PERPETUAL BOND	3,000,000	1.65	-	-	20.41	-	77.93
<b>1</b>								
<b>320 Total</b>								

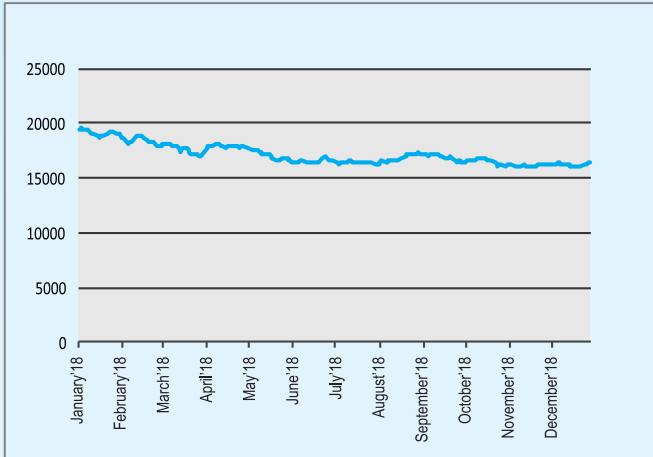
All the information stated above are as on 3rd January 2019



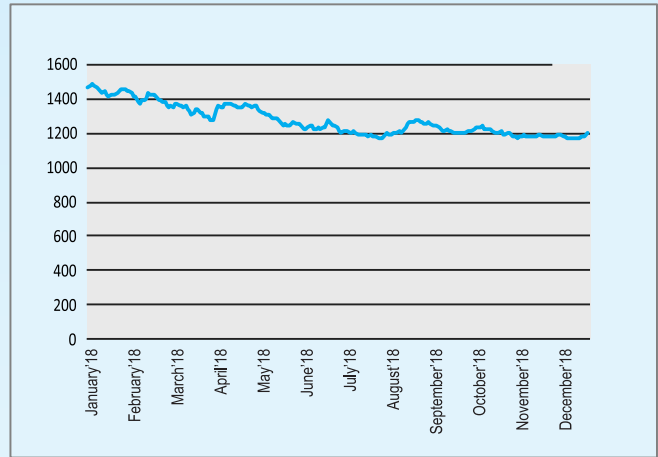
# Year Round Up 2018



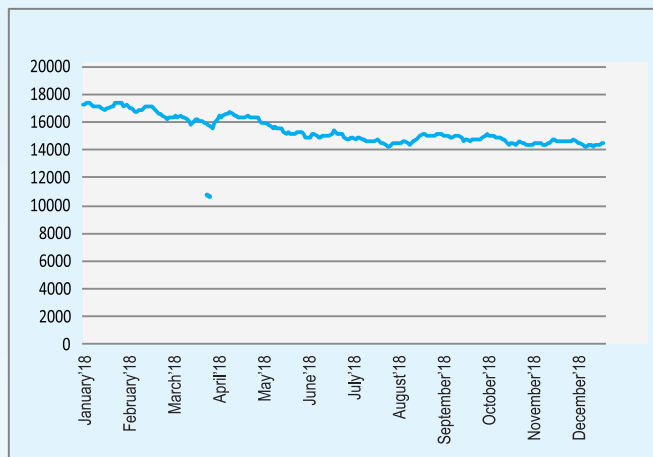
**CASPI Year Round Up 2018**



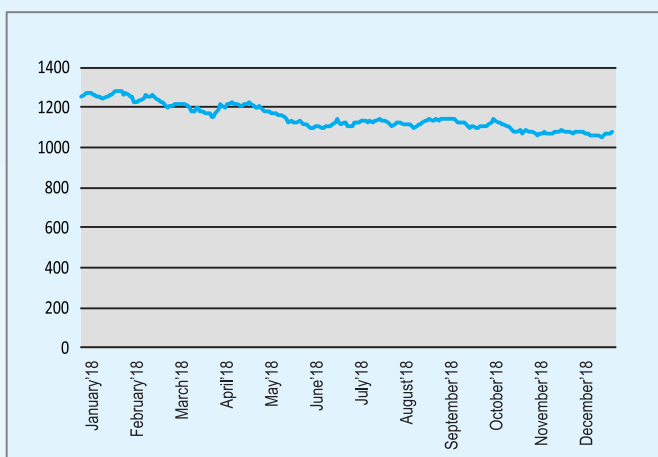
**CSE-50 Year Round Up 2018**



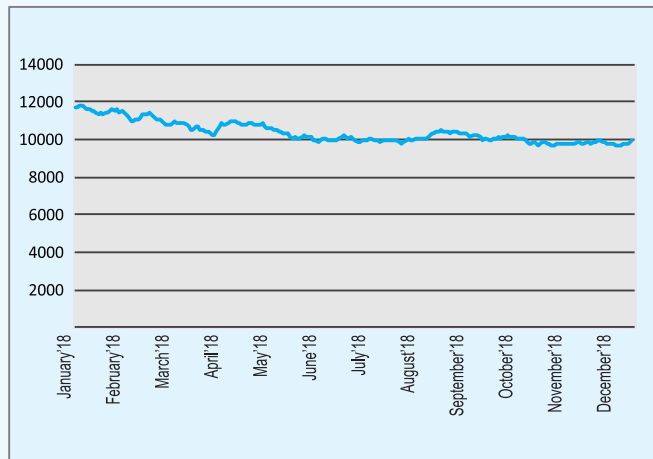
**CSE-30 Year Round Up 2018**



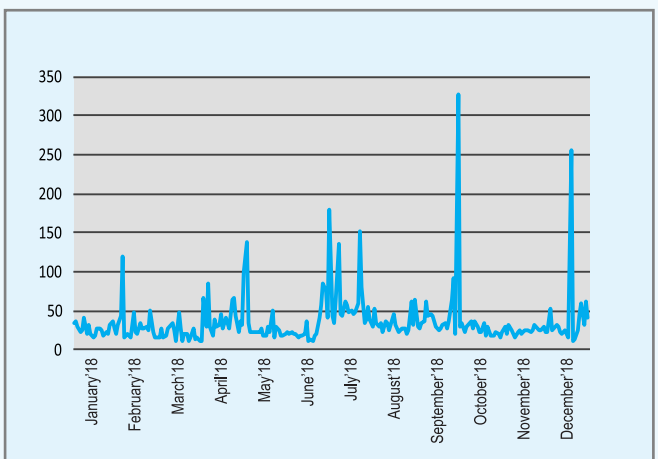
**CSI Year Round Up 2018**



**CSCX Year Round Up 2018**

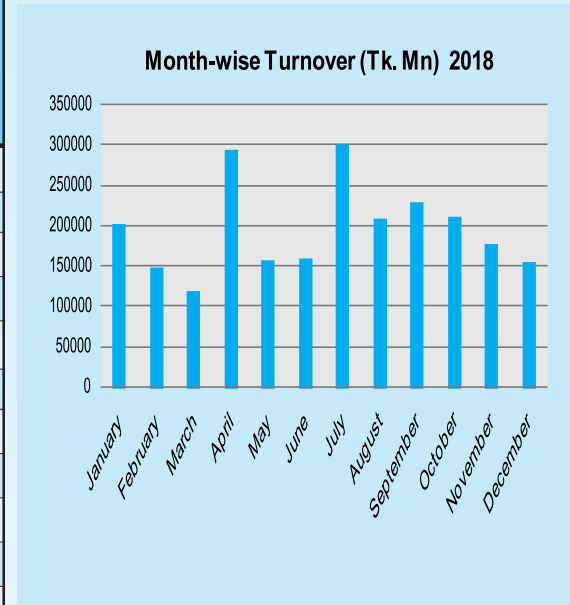


**CSE Turnover (Tk. mn) Year Round Up 2018**



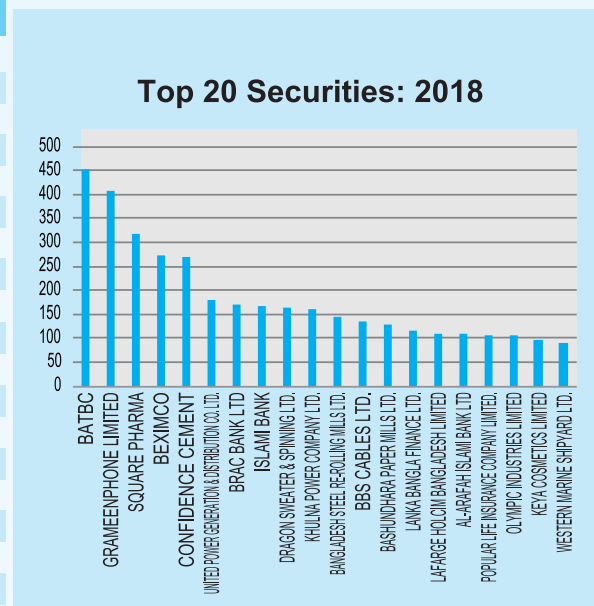
## Month-wise Turnover Value : 2018

Month	No. of Trading Days	Total Turnover (Tk. Mn)	Average Turnover (Tk Mn)	Maximum Turnover (Tk. Mn)	Date	Minimum Turnover (Tk. Mn)	Date
January	23	6300.35	273.93	434.43	31-Jan-18	164.49	14-Jan-18
February	19	5736.42	301.92	1204.08	1-Feb-18	150.03	26-Feb-18
March	20	4625.68	231.28	657.74	29-Mar-18	103.91	28-Mar-18
April	21	9776.95	465.57	1378.95	26-Apr-18	181.55	4-Apr-18
May	21	4937.34	235.11	514.61	17-May-18	168.46	20-May-18
June	17	6784.95	399.11	1788.53	28-Jun-18	108.56	11-Jun-18
July	22	12563.02	571.05	1521.38	19-Jul-18	287.12	29-Jul-18
August	18	6111.13	339.51	645.11	30-Aug-18	209.77	26-Aug-18
September	20	10669.91	533.50	3273.36	30-Sep-18	207.13	27-Sep-18
October	23	5904.25	256.71	358.34	8-Oct-18	148.52	28-Oct-18
November	20	5278.95	263.95	536.97	29-Nov-18	169.51	6-Nov-18
December	18	7668.11	426.01	2553.97	13-Dec-18	110.63	17-Dec-18



## Top 20 Securities: 2018

Rank	Company Name	Turnover (mn tk)	% of Turnover	Turnover (share mn)	Total Contract	Total Trading Days
1	BATBC	4514.94	5.23	1.28	218	44
2	GRAMEENPHONE LIMITED	4078.89	4.72	9.14	13,822	238
3	SQUARE PHARMA	3161.69	3.66	10.72	22,307	241
4	BEXIMCO	2725.25	3.16	100.39	93,988	241
5	CONFIDENCE CEMENT	2710.46	3.14	13.61	3,100	225
6	UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	1807.04	2.09	6.57	7,716	238
7	BRAC BANK LTD	1707.51	1.98	20.17	12,653	240
8	ISLAMI BANK	1672.54	1.94	64.65	10,838	241
9	DRAGON SWEATER & SPINNING LTD.	1651.50	1.91	56.84	25,966	239
10	KHULNA POWER COMPANY LTD.	1596.23	1.85	16.38	31,210	239
11	BANGLADESH STEEL RE-ROLLING MILLS LTD.	1441.73	1.67	14.62	35,677	241
12	BBS CABLES LTD.	1344.39	1.56	14.00	45,654	241
13	BASHUNDHARA PAPER MILLS LTD.	1277.70	1.48	9.48	62,235	120
14	LANKA BANGLA FINANCE LTD.	1168.04	1.35	39.60	44,236	241
15	LAFARGE HOLCIM BANGLADESH LIMITED	1094.51	1.27	19.22	38,208	241
16	AL-ARAFAH ISLAMI BANK LTD	1092.43	1.27	42.05	4,547	238
17	POPULAR LIFE INSURANCE COMPANY LIMITED.	1055.64	1.22	8.73	215	61
18	OLYMPIC INDUSTRIES LIMITED	1052.33	1.22	4.70	2,940	218
19	KEYA COSMETICS LIMITED	953.48	1.10	99.60	45,104	241
20	WESTERN MARINE SHIPYARD LTD.	897.46	1.04	33.18	43,550	240

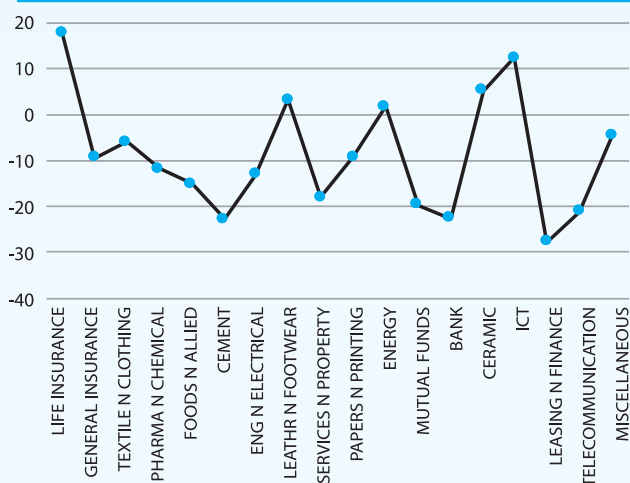
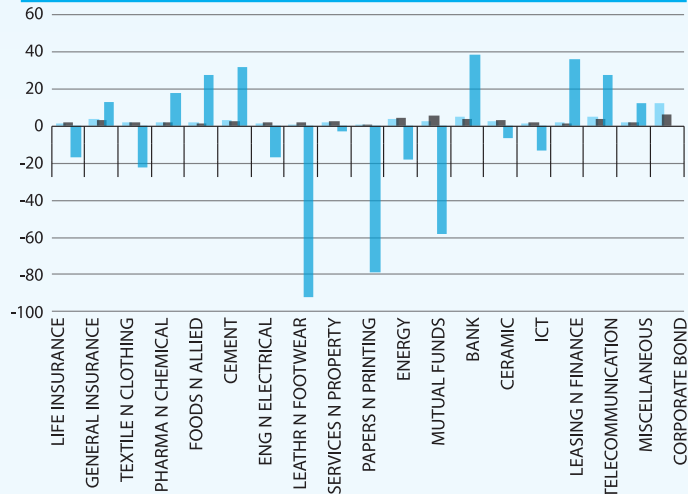


**Sectoral Index : 2018**

SL	Secdesc	12/27/2018	12/28/2017	Change	Chage %
1	LIFE INSURANCE	109,812.49	93,312.15	16,500.34	17.68
2	GENERAL INSURANCE	6,991.31	7,729.41	(738.10)	(9.55)
3	TEXTILE N CLOTHING	2,245.92	2,388.35	(142.43)	(5.96)
4	PHARMA N CHEMICAL	33,736.61	38,289.18	(4,552.57)	(11.89)
5	FOODS N ALLIED	16,103.36	19,000.69	(2,897.33)	(15.25)
6	CEMENT	4,978.48	6,451.64	(1,473.16)	(22.83)
7	ENG N ELECTRICAL	6,366.72	7,325.59	(958.87)	(13.09)
8	LEATHR N FOOTWEAR	6,779.58	6,569.73	209.85	3.19
9	SERVICES N PROPERTY	1,816.97	2,219.47	(402.50)	(18.13)
10	PAPERS N PRINTING	1,035.59	1,142.78	(107.19)	(9.38)
11	ENERGY	10,412.02	10,242.31	169.71	1.66
12	MUTUAL FUNDS	5,201.93	6,486.29	(1,284.36)	(19.80)
13	BANK	50,474.30	65,221.17	(14,746.87)	(22.61)
14	CERAMIC	728.18	693.23	34.94	5.04
15	ICT	11,101.16	9,884.04	1,217.12	12.31
16	LEASING N FINANCE	22,583.67	31,325.26	(8,741.59)	(27.91)
17	TELECOMMUNICATION	2,100.57	2,669.36	(568.79)	(21.31)
19	MISCELLANEOUS	9,829.15	10,316.05	(486.90)	(4.72)

**Sectoral PE & DY : 2018**

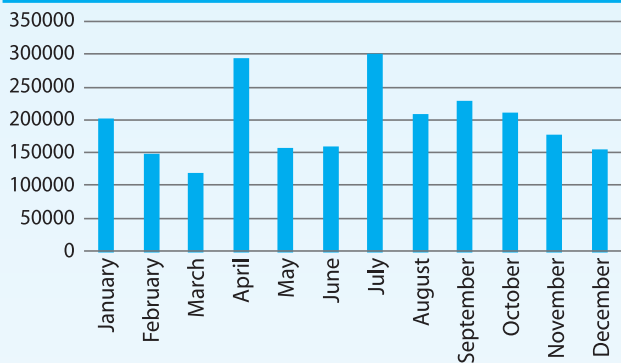
SL	Secdesc	PE			DY		
		December 2018	December 2017	Chage %	December 2018	December 2017	Chage %
1	LIFE INSURANCE	-	-	-	1.53	1.84	-16.88
2	GENERAL INSURANCE	13.26	14.38	-7.78	3.68	3.26	12.88
3	TEXTILE N CLOTHING	16.73	15.94	4.95	1.62	2.08	-22.21
4	PHARMA N CHEMICAL	19.11	19.24	-0.68	2.09	1.77	17.66
5	FOODS N ALLIED	24.99	34.11	-26.73	1.63	1.28	27.12
6	CEMENT	24.44	28.10	-13.02	3.27	2.49	31.39
7	ENG N ELECTRICAL	14.48	25.37	-42.90	1.47	1.77	-16.94
8	LEATHR N FOOTWEAR	18.74	20.18	-7.17	0.15	1.96	-92.31
9	SERVICES N PROPERTY	19.67	24.27	-18.94	2.20	2.27	-3.21
10	PAPERS N PRINTING	1.00	37.24	-97.31	0.10	0.45	-78.51
11	ENERGY	13.97	11.62	20.22	3.64	4.44	-17.97
12	MUTUAL FUNDS	13.52	5.74	135.60	2.22	5.33	-58.33
13	BANK	9.10	11.27	-19.25	5.00	3.61	38.45
14	CERAMIC	27.81	28.01	-0.70	2.75	2.94	-6.55
15	ICT	23.26	28.09	-17.20	1.41	1.62	-12.97
16	LEASING N FINANCE	17.80	15.90	11.96	2.00	1.47	35.84
17	TELECOMMUNICATION	22.56	28.52	-20.91	4.65	3.66	27.20
18	MISCELLANEOUS	26.06	26.85	-2.96	1.88	1.68	12.27
19	CORPORATE BOND	26.06	-	-	12.15	5.94	-

**Sectoral Index: 2018**

**Sectoral PE & DY : 2018**


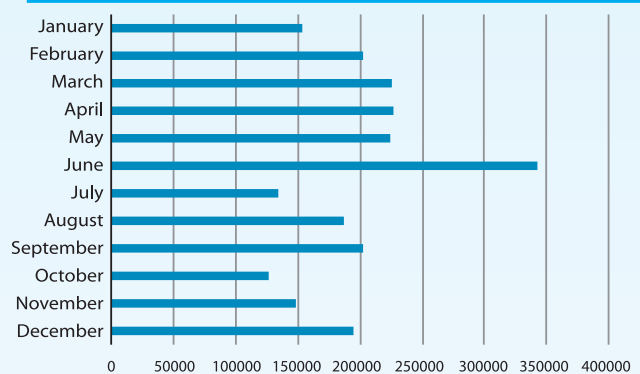
**Month-wise Contracts & Volume : 2018**

Mnth Name	Trading Days	No Of Contracts	Daily Avg Trades	No Of Total Share	No Of Avg Share	Max Vol	Max Vol Date	Min Vol	MinVol Date
January	23	194,043	8,436	200,758.13	8,728.61	17,539.23	31-Jan-18	5,660.38	22-Jan-18
February	19	148,572	7,819	147,424.45	7,759.18	12,210.85	1-Feb-18	5,097.26	27-Feb-18
March	20	125,650	6,282	118,578.96	5,928.95	8,075.43	29-Mar-18	4,412.30	8-Mar-18
April	21	201,642	9,602	293,386.70	13,970.80	49,095.39	26-Apr-18	6,893.21	24-Apr-18
May	21	186,951	8,902	155,802.01	7,419.14	12,026.96	17-May-18	4,984.16	31-May-18
June	17	133,656	7,862	158,618.03	9,330.47	35,708.35	28-Jun-18	2,950.74	18-Jun-18
July	22	342,703	15,577	299,263.29	13,602.88	28,563.48	18-Jul-18	8,046.11	30-Jul-18
August	18	224,014	12,445	207,108.20	11,506.01	26,485.47	28-Aug-18	7,983.63	26-Aug-18
September	20	226,714	11,335	228,249.41	11,412.47	43,752.17	30-Sep-18	6,480.70	27-Sep-18
October	23	225,748	9,815	209,674.88	9,116.30	18,681.04	8-Oct-18	6,158.89	23-Oct-18
November	20	202,657	10,132	176,204.20	8,810.21	14,825.66	29-Nov-18	5,995.64	6-Nov-18
December	18	152,935	8,496	152,852.84	8,491.83	13,671.67	4-Dec-18	4,302.57	17-Dec-18

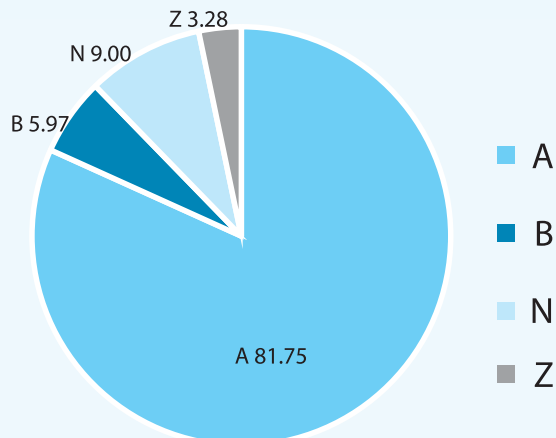
**Month-wise Contracts : 2018**



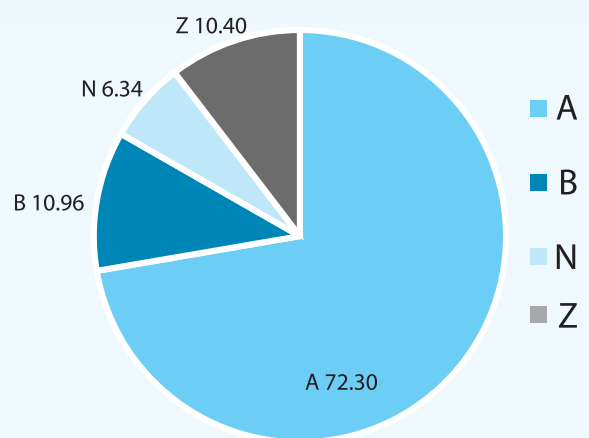
**Month-wise Volume: 2018**



**Category-wise Turnover Value : 2018**



**Category-wise Turnover Volume : 2018**

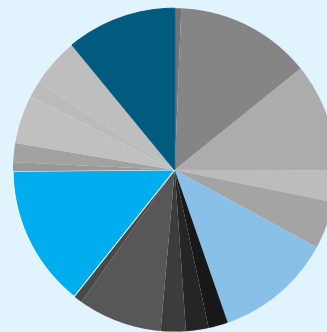




## Sectoral Performance 2018

Sector	No. of Companies	No. of Contracts	No of Shares (000)	Turnover Mn.Tk.	% of Total Turnover
1 LIFE INSURANCE	12	12788	15388.228	1437.20	1.66
2 GENERAL INSURANCE	30	14423	24277.157	556.18	0.64
3 TEXTILE N CLOTHING	48	450708	504833.366	11716.07	13.57
4 PHARMA N CHEMICAL	26	264034	232495.412	9344.29	10.82
5 FOODS N ALLIED	12	83357	71184.97	2740.25	3.17
6 CEMENT	7	46462	36163.907	4079.39	4.72
7 ENG N ELECTRICAL	29	345224	202365.695	10146.10	11.75
8 LEATHR N FOOTWEAR	6	44511	23630.305	1687.21	1.95
9 SERVICES N PROPERTY	7	94145	86044.668	1956.20	2.27
10 PAPERS N PRINTING	5	101935	29377.081	2152.52	2.49
11 ENERGY	17	172141	93796.656	7265.52	8.41
12 MUTUAL FUNDS	37	20578	66342.133	754.06	0.87
13 BANK	29	239958	557488.216	12255.08	14.19
14 CERAMIC	5	40229	24117.076	780.50	0.90
15 ICT	8	69726	43775.33	1637.79	1.90
16 LEASING N FINANCE	22	131322	157060.948	4148.14	4.80
17 TELECOMMUNICATION	2	22310	10856.426	4243.36	4.91
18 MISCELLANEOUS	15	211042	168716.168	9450.51	10.94
19 CORPORATE BOND	1	392	7.346	6.67	0.01

## Sectoral Performance 2018



- 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

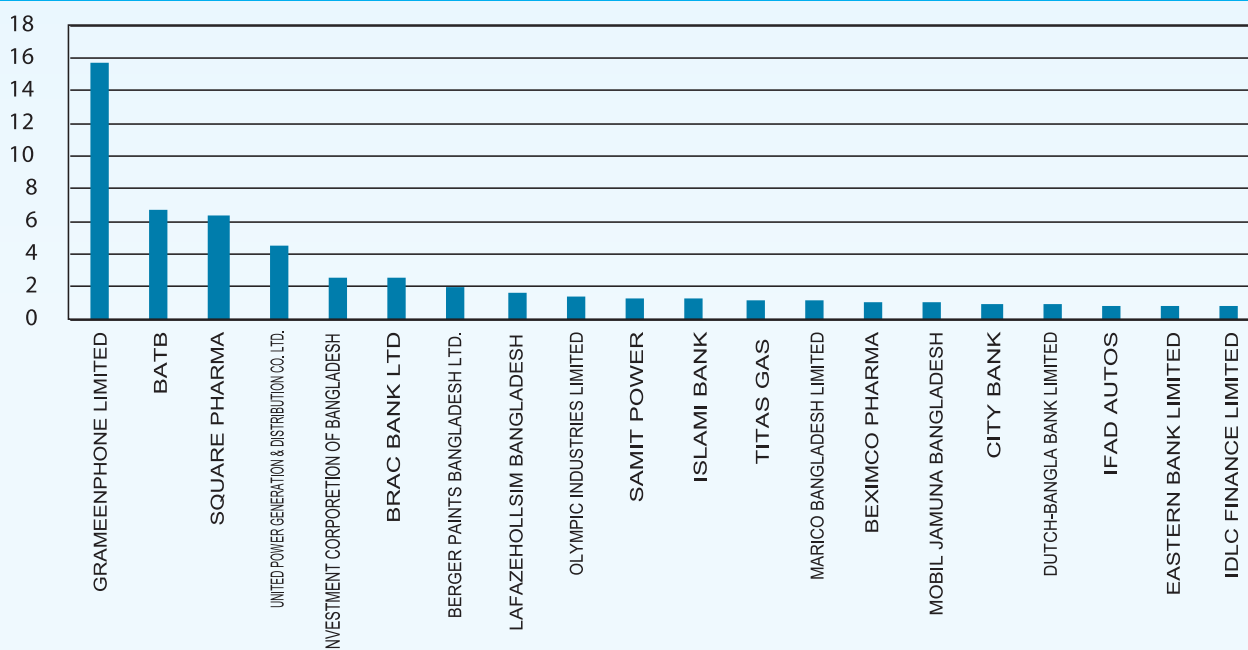
## Top 20 TREC Holders 2018

Rank 2018	Rank 2017	TREC Number	TREC Name
1	1	121091	LANKABANGLA SECURITIES LTD.
2	11	121097	Multi Securities & Services Ltd.
3	17	121119	IDLC SECURITIES LTD.
4	-	121013	BRAC EPL STOCK BROKERAGE LTD.
5	5	121021	EBL SECURITIES LIMITED
6	2	121027	BE RICH LIMITED
7	4	121056	KABIR SECURITIES LIMITED
8	3	131071	ICB SECURITIES TRADING CO. LTD
9	6	121003	MEENHAR SECURITIES LIMITED
10	9	121005	ISLAND SECURITIES LIMITED
11	14	121133	CITY BROKERAGE LIMITED
12	8	121062	PRUDENTIAL CAPITAL LIMITED
13	-	121145	PRIME ISLAMI SECURITIES LTD.
14	10	121096	INTERNATIONAL SECURITIES COMPANY LTD.
15	18	121103	MONA FINANCIAL CONSULTANCY & SECURITIES LTD.
16	16	121058	EASTERN SHARES & SECURITIES LTD.
17	13	121006	CHITTAGONG CAPITAL LTD.
18	12	121038	S.R CAPITAL LIMITED
19	15	121022	SALTA CAPITAL LIMITED
20	-	121063	ASSOCIATED CAPITAL SECURITIES LTD.

### Top 20 Securities by Market Capitalization 2018

Company	Market Capital (TK. MN)	% of total	Turnover (TK. MN)	% of total
GRAMEENPHONE LIMITED	494,614.90	15.72	421.1538	0.55
BATB	210,000.00	6.67	16584.13255	21.63
SQUARE PHARMA	201,118.26	6.39	408.287178	0.53
UNITED POWER GENERATION & DISTRIBUTION CO. LTD.	140,132.95	4.45	153.256094	0.20
INVESTMENT CORPOTETION OF BANGLADESH	80,860.62	2.57	19.56652	0.03
BRAC BANK LTD	78,185.27	2.48	573.34955	0.75
BERGER PAINTS BANGLADESH LTD.	62,192.74	1.98	1374.136574	1.79
LAFAZEHOLLISIM BANGLADESH	50,752.02	1.61	649.952545	0.85
OLYMPIC INDUSTRIES LIMITED	43,386.74	1.38	9.83009	0.01
SAMIT POWER	41,754.00	1.33	190.177455	0.25
ISLAMI BANK	39,122.77	1.24	65.159057	0.08
TITAS GAS	35,908.75	1.14	39.187363	0.05
MARICO BANGLADESH LIMITED	35,440.65	1.13	0.69555	0.00
BEXIMCO PHARMA	31,998.40	1.02	47.378239	0.06
MOBIL JAMUNA BANGLADESH	31,136.72	0.99	70.978711	0.09
CITY BANK	29,136.42	0.93	109.036531	0.14
DUTCH-BANGLA BANK LIMITED	28,880.00	0.92	1947.294913	2.54
IFAD AUTOS	26,857.38	0.85	151.242766	0.20
EASTERN BANK LIMITED	26,494.19	0.84	12.823928	0.02
IDLC FINANCE LIMITED	25,752.57	0.81	24.017976	0.03

### Top 20 Securities by Market Capitalization 2018



## New Listing in CSE : 2018

SL	Company Name	Face Value (Tk.)	Offer Price (Tk.)	Paid-up-Capital/Fund Size (Mn)	number of Issued Shares	IPO Offered with Premium (Taka)/cut-of price/discounted price	Date of Listing	Trade in CSE
1	Alif Industries Ltd (RE-LISTING)						24-Jan-18	25-Jan-18
2	CAPM IBBL Islamic Mutual Fund	10	10	668.54	16,853,500	168,535,000.00	24-Jan-18	5-Mar-18
3	Queen South Textile Mills Ltd.	10	10	1001.5	15,000,000	150,000,000.00	18-Feb-18	13-Mar-18
4	Advent Pharma Ltd.	10	10	686	20,000,000	200,000,000.00	27-Mar-18	12-Apr-18
5	Intraco Refueling Station Ltd.	10	10	750	30,000,000	300,000,000.00	6-May-18	17-May-18
6	Bashundhara Paper Mills Ltd.	10	80(cut-off price in BBS)	1737.914	26,041,666	2,000,000,000.00	7-Jun-18	2-Jul-18
7	SK Trims & Industries Ltd.	10	10	700	30,000,000	300,000,000.00	27-Jun-18	15-Jul-18
8	Aman Cotton Fibrous Ltd	10	40(cut-off price in BBS)	1008.33333	20,833,333	800,000,000.00	11-Jul-18	6-Aug-18
9	VFS Thread Dyeing Ltd.	10	10	847.148	22,000,000	220,000,000.00	23-Jul-18	9-Sep-18
10	M.L.Dyeing Ltd.	10	10	1604.10	20,000,000	200,000,000.00	13-Aug-18	17-Sep-18
11	Silva Pharmaceuticals Ltd.	10	10	1300	30,000,000	300,000,000.00	13-Sep-18	10-Oct-18
12	Indo Bangla Pharmaceuticals Ltd.	10	10	930	20,000,000	200,000,000.00	13-Sep-18	18-Oct-18
13	Kattali Textile Ltd.	10	10	890	34,000,000	340,000,000.00	10-Oct-18	12-Nov-18
14	S.S.Steel Ltd.	10	10	2450	25,000,000	250,000,000.00	6-Dec-18	<b>17-Jan-19</b>

## IPOs in Market : 2018

SL	Company Name	Face Value (Tk.)	Cut off price(Tk.)	Market lot	IPO Offered with premium(Tk.)/Cut- off price/Discounted price	Subscription received from IPO (Mn)Tk.	Subscription Times( Against IPO)	Subscription Open date	Subscription Closing Date
1	Queen South Textile Mills Ltd.	10		500	150,000,000.00	6516.67	43.44	7-Jan-18	15-Jan-18
2	Advent Pharma Ltd.	10		500	200,000,000.00	7035.885	35.179	11-Feb-18	19-Feb-18
3	Intraco Refueling Station Ltd.	10		500	300,000,000.00	7663.79	25.546	18-Mar-18	27-Mar-18
4	Bashundhara Paper Mills Ltd.	10	80	100	2,000,000,000.00	6811.5168	9.08	30-Apr-18	9-May-18
5	SK Trims & Industries Ltd.	10		500	300,000,000.00	6,540.38	21.80126	14-May-18	22-May-18
6	Aman Cotton Fibrous Ltd.	10	40	100	800,000,000.00	3492.4788	11.64	3-Jun-18	10-Jun-18
7	VFS Thread Dyeing Ltd.	10		500	220,000,000.00	6533.85	29.6993	24-Jun-18	2-Jul-18
8	M.L.Dyeing Ltd.	10		500	200,000,000.00	6260.72	31.3036	8-Jul-18	19-Jul-18
9	Silva Pharmaceuticals Ltd.	10		500	300,000,000.00	7729.71	25.7657	29/Jul/18	5-Aug-18
10	Indo-Bangla Pharmaceuticals Ltd.	10		500	200,000,000.00	6848.15	34.24	9-Aug-18	16-Aug-18
11	Kattali Textile Ltd.	10		500	340,000,000.00	8560.025	25.18	28-Aug-18	13-Aug-18
12	S.S.Steel Ltd.	10		500	250,000,000.00	8699.67	34.80	28-Oct-18	7-Nov-18
13	Genex Infosys Ltd	10		500	816,000,000.00	7150.65	35.753	18-Nov-18	29-Nov-18
14	SEML FBLSL Growth Fund	10		500	550,000,000.00	279.445	0.508	2-Dec-18	13-Dec-18

**CSE Over The Counter (OTC) Market**

Company Name	Turnover Volume	Turnover Value	Year High Price	Year Low Price	Last Market Price	Year End	Lst AGM Date	EPS	Dividend
ASHRAF TEX	5603.16	6.28	16.50	8.60	16.50	30/06/11	8/12/11	-0.31	-
BD. DYEING	3.18	0.01	51.75	34.00	45.00	31/12/11		-29.63	-
CHIC TEX LTD.	575	0.15	2.70	2.50	2.50				
DYNAMIC TEXTILE	495.44	1.80	53.00	18.50	31.25				
EAGLE STAR	172.95	0.20	15.40	6.80	10.00	30/06/11	16/11/11	-6.06	-
GEM KNITWEAR FABRICS COMPANY	0.3	0.00	26.00	22.25	22.25				
GMG INDL. CORP.	0.55	0.00	43.50	36.30	43.50	30/06/09	25/11/10	10.29	-
M.H. GARMENTS	29.2	0.08	36.50	10.00	28.00				
MITA TEXTILES	6.36	0.03	62.00	34.00	62.00	30/06/10		-49.37	-
SAJIB KNITWEAR	15.05	0.05	43.00	20.00	41.00				
SREEPUR TEXTILES	1.6	0.00	37.00	16.75	37.00	31/12/11	26/12/12	-52.02	-
TAMIJUDDIN TEXTILE	0.88	0.00	41.25	31.50	41.25	30/06/10	22/12/11	3.4	10% Bonus*
APEX WEAVING	612.236	9.30	241.50	105.75	159.50	30/06/11		-44.97	-
MONNO FABRICS	365.2	3.57	181.00	58.25	72.25	31/12/11	28/06/12	-5.47	-
AL-AMIN CHEMICAL INDUSTRIES LIMITED	700	0.70	16.90	5.00	15.40	30/06/11	27/12/11	-0.38	-
BCIL LTD.	8.35	0.05	69.00	40.00	59.00	30/06/11		-6.75	-
J.H.CHEMICAL INDUSTRIES LTD.	67.1	0.18	35.25	20.00	24.75				
PERFUME CHEMICAL	6.1	0.04	93.00	41.00	57.75	30/06/11		0.04	-
T.B.L.	0.06	0.00	475.00	420.00	420.00	31/12/11		-7.9	-
BENGAL BISCUIT	12.36	0.14	185.00	55.00	174.75	30/06/11		-4.61	-
GACHIHATA AQUACUL FRM.LTD	611.05	2.65	80.00	15.75	75.50	30/06/11	28/12/11	-3.21	-
GERMAN BANGLA J.V. FOOD LIMITED	2853.5	0.80	4.60	1.40	4.60				
MEGHNA SHRIMP	148.06	1.05	117.00	26.00	105.00	31/12/11	19/09/12	-21.91	-
MEGHNA VEGETABLE OIL INDS LTD	3.55	0.01	37.50	25.00	28.00	30/06/11		-1.29	-
MONA FOOD INDUSTRIES	95	0.41	57.50	30.25	39.25				
RANGAMATI FOOD PRODUCTS LIMITED	2805	2.33	14.60	3.90	13.30	30/06/11	28/12/11	-0.34	-
RASPIT FOOD	7812	1.41	2.5	1.3	1.8				
RUPAN OIL & FEEDS LIMITED	7373.7	11.56	33	10.1	14.06				
GULF FOODS LIMITED.	9.35	0.15	250.00	104.00	155.00	30/06/11	27/10/11	2.94	-
DHAKA FISHERIES	3.55	0.11	380.00	146.25	330.00				
MODERN CEMENT LIMITED	21164	21.43	18.90	4.70	17.90	30/06/11		-1.375	-
NILOY CEMENT INDUS. LTD.	136.331	3.56	360.00	186.00	267.00	30/06/11		0.02	10% Cash
BD. ZIPPER	10.55	0.03	46.50	19.00	45.00	30/06/11		-5.02	-
BD. LUGGAGE	99.45	0.34	50.00	21.00	30.50	30/06/11		-13.09	-
WONDERLAND TOYS	101.9	0.58	79.75	39.00	69.25	30/06/11	8/11/11	2.09	-
LEXCO LTD.	60.16	1.62	384.00	180.25	280.00				
EXCELSIOR SHOES LIMITED	17.15	0.03	21.75	12.00	12.75	30/09/11	27/09/12	1.13	-
MARK BD SHILPA & ENG LTD	1683.2	3.13	26.50	13.00	18.00				
PARAGON LEATHER & FOOTWEAR LTD	60.7	0.11	26.00	11.25	13.50				
BD MONOSPOOL PAPER MFG.CO	0.006	0.00	37.25	37.25	37.25	30/06/11	29/12/11	4.36	-
MAQ ENTERPRISES	210.154	0.61	42.50	14.00	39.25				
MAQ PAPER INDT.	4.48	0.01	42.00	14.25	36.25				
PADMA PRINTERS AND COLOUR LTD	0.5	0.00	5.90	5.90	5.90	31/12/08	12/11/09		-
SONALI PAPER & BOARD MILLS LTD	15.1	0.02	15.9	9	9				
NATIONAL OXYZEN LIMITED	4.65	0.03	76.5	50	73				
RASPIT DATA MANAGEMENT & TELE. LTD.	1399.5	0.47	4.20	2.70	3.30				
BENGAL FINE CERA	1.9	0.01	100.00	55.00	78.75	30/06/11	29/12/11	-178.01	-
KHAZA MOSAIC TILES & STONE INDUSTRIES LTD	3.5	0.00	8.70	3.60	8.70				
RH BALL PEN LTD.	12509.75	17.39	23.50	5.10	22.70				
ALPHA TOBACCO	62.6	0.19	1,032.00	17.00	27.20	30/09/11	5/4/12	-17.68	-
JAGO CORPORATION	43.5	0.31	112.00	36.75	39.75	31/12/10		0.1	-

Company Name	QTY.	Pr.(Tk.)	Execution Date
Apex Weaving	220	5.00	27.02.2018
Alpha Tobacco Co. Ltd.	66	20.00	27.02.2018



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