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# PORTFOLIO

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Influence of Macroeconomic Factors on the Stock Returns - A Bangladesh Perspective

Dr. Emon Kalyan Chowdhury

THE POTENTIAL ROLES OF THE MULTINATIONAL COMPANIES FOR THE SUSTAINABLE DEVELOPMENT OF THE CAPITAL MARKET IN BANGLADESH

Dr. Nasir Uddin

The Recent Roadshow of BSEC and Investment-wind Blowing Towards Bangladesh

M. Sadeque Ahmed

## Quarterly Market Trend

- Average Return
- Daily Return
- Volatility
- Momentum
- Velocity
- Sectoral Volatility
- CSE-30 RSI
- CSE-30 Price Volatility

## New Addition :

- Monthly Market Trend : Terminology
- Sectoral Correlation Coefficient &
- Other regular statistics

Alpha and Beta of the Companies belonging to CSE-30 Index



Chittagong Stock Exchange Limited



**CHITTAGONG  
STOCK  
EXCHANGE**

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

**THIRD QUARTER**

**JULY-SEPTEMBER 2021**



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**CSE Portfolio Invites Article:**

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

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## Tenure

Amir Khosru Mahmud Chowdhury	01.04.1995 to 24.12.2001
Mirza Salman Ispahani	25.12.2001 to 18.11.2003
Habibullah Khan	19.11.2003 to 14.12.2005
MKM Mhohiuddin	15.12.2005 to 15.11.2007
Nasiruddin Ahmed Chowdhury	16.11.2007 to 08.11.2009
Fakhor Uddin Ali Ahmed	08.11.2009 to 01.12.2011
Al-Maruf Khan FCA	02.12.2011 to 15.02.2014
Dr. Muhammad Abdul Mazid	15.02.2014 to 12.02.2017
Dr. A. K. Abdul Momen	13.02.2017 to 08.01.2019
Maj. Gen. Mohammad Shamim Chowdhury, nwc, psc (Retd.)	13.03.2019 to 24.02.2020

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Managing Director (Acting)

**Khaled Hamidi**  
Manager, Head of Publication

**Masuda Begum**  
Deputy Manager, Publication

## 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

It is said that Bangladesh's capital market is giving the highest return among its peer countries and is ready to catch up with the country's real economic growth. So, it is the best time for foreign investors to board with the fast-growing capital market as the chairman, Bangladesh Securities and Exchange Commission (BSEC) said at the third roadshow titled "The Rise of Bengal Tiger: Potentials of Trade and Investment in Bangladesh" held in Zurich, Switzerland. Bangladesh's bourses were the best performer last year among peer countries with the highest return of 23%, while the return was 15.5% in India, 5.2% in Pakistan, 9.5% in Sri Lanka, 14.6% in Vietnam.

Inviting foreign investors to Bangladesh, BSEC chairman presented the real scenario as Bangladesh's capital market is the best for investment for four reasons - fast economic growth, shock absorbing capability against global volatility, stable foreign exchange rate with favorable interest rate trend and no pre-approval for repatriation. Inflation is low at 5%-6% and debt to GDP ratio is lower than in any peer countries. The current account balance is in a comfortable position with good inflows of remittances and export earnings. Export earnings, which were disrupted owing to the pandemic, have bounced back fast, reflecting the country's economic resilience, BSEC pointed out. Political stability is the major preferable indicator for foreign investors as the result of political stability is continuation of policy stability, the BSEC chairman added. Moreover, the country's rating, assessed by foreign agencies, is improving gradually. In the money market, the lending rate was above 14% in 2012, which has now come down to 7%. Budget deficit is 5%, short-term loan 3% to GDP, and debt to GDP ratio 40%, which is less than half compared with neighboring countries. All these indicators suggest macroeconomic stability, which is preferable for investment. This is notable that the BSEC has launched a plan to organize a series of roadshows to showcase Bangladesh capital markets and trade and investment opportunities in Bangladesh to global investors in different countries. The campaign's prime agenda is to portray Bangladesh and its capital market as an attractive place for foreign investment with higher returns and Bangladesh as a new production hub.

The first BSEC roadshow was successfully held in Dubai, UAE earlier this year and received overwhelming responses from both non-resident Bangladeshis (NRBs) and foreign institutional and individual investors. With the enthusiastic participation of NRBs, investors, officials and delegations from home and abroad, the second roadshow was successfully organized in four major cities of the United States from 26 July to 2 August 2021 where Bangladeshi representatives showcased the country in New York, Washington DC, Los Angeles and Silicon Valley of Santa Clara and raised interests of investors towards Bangladesh.

Despite challenges, Bangladesh remains a good destination for long-term investment, owing especially to the relatively high rates of return in the country. Representatives of large foreign and local investors have made the observation in a webinar titled "Economic tie of Bangladesh and Europe: New regulatory regime" in the Bangladesh Trade and Investment Summit, jointly organized by the Ministry of Commerce and the Dhaka Chamber of Commerce and Industry (DCCI). We are to emphasize on the Honorable Commerce Minister Tipu Munshi's saying that we have to remain cautious because there are new expectations from our European colleagues on labor, good governance and environmental issues. The EU has proposed to add new international conventions and agreements to the GSP list - such as the Paris Agreement on Climate Change, and some new ILO and UN conventions.

## Economic Outlook

**5 August 2021**

	3 August 2020	30 June, 2021	29 July 2021	3 August 2021					
1. <b>Foreign Exchange Reserve (In million US\$)</b>	37436.26	46391.44	45841.73	45896.58					
2. <b>Interbank Taka-US\$ Exchange Rate (Average)</b>	84.8000	84.8146	84.8061	84.8124					
3. <b>Call Money Rate</b>	3 August 2020	30 June, 2021	29 July 2021	3 August 2021					
Weighted Average Rate	4.72	2.23	2.03	2.23					
4. <b>Broad/Overall Share Price Index</b>	3 August 2020	30 June, 2021	3 August 2021	Percentage change					
				From June, 2021	From June, 2020				
a) Dhaka Stock Exchange (DSE) <sup>@</sup>	4271.82	6150.48	6535.87	6.27	#VALUE!				
b) Chittagong Stock Exchange (CSE)	12122.30	17795.04	19014.33	6.85	6.97				
5. a) <b>Wage Earners' Remittances (In million US\$)</b>	July, 2020	July-June, FY20	July, 2021 <sup>P</sup>	July-June, FY21 <sup>P</sup>	FY 18-19				
b) Annual Percentage Change	2598.21	18205.01	1871.49	24777.71	16419.63				
	62.62	10.87	-27.97	36.10	9.60				
6. a) <b>Import (C&amp;F) (In million US\$)</b>	June, 2020	July-June <sup>P</sup> FY20	June, 2021 <sup>P</sup>	July-June <sup>P</sup> FY21 <sup>P</sup>	FY 18-19				
b) Annual Percentage Change	4807.90	54784.70	6969.00	65594.70	59914.70				
	23.88	-8.56	44.95	19.73	1.78				
7. a) <b>Import (L.o.b) (In million US\$)</b>	June, 2020	July-June <sup>P</sup> FY20	June, 2021 <sup>P</sup>	July-June <sup>P</sup> FY21 <sup>P</sup>	FY 18-19				
b) Annual Percentage Change	4447.00	50690.00	6447.00	60681.00	55439.00				
	23.80	-8.57	44.97	19.71	1.79				
8. a) <b>Export (EPB) (In million US\$)*</b>	July, 2020	July-June FY20	July, 2021 <sup>P</sup>	July-June FY21 <sup>P</sup>	FY 18-19 <sup>P</sup>				
b) Annual Percentage Change	3910.92	33674.09	3473.43	38758.31	40535.04				
	0.59	-16.93	-11.19	15.10	10.55				
9. <b>Current Account Balance (In million US\$)</b>	July-June <sup>P</sup> FY20		July-June <sup>P</sup> FY21 <sup>P</sup>		FY 18-19				
	-4724.0		-3808.0		-4490.0				
10. a) <b>Tax Revenue (NBR) (Tk. in crore)</b>	June, 2020	July-June <sup>P</sup> FY20	June, 2021 <sup>P</sup>	July-June, FY21 <sup>P</sup>	FY 2018-19				
b) Annual Percentage Change	29890.42	218406.05	39809.27	259881.80	223892.42				
	-1.28	-2.45	33.18	18.99	10.67				
11. <b>Investment in National Savings Certificates (Tk. in crore)</b>	May, 2020	July-May <sup>P</sup> FY20	May, 2021 <sup>P</sup>	July-May <sup>P</sup> FY21 <sup>P</sup>	FY 2019-20				
a) Net sale	430.23	11011.09	2657.34	37385.98	14428.35				
b) Total Outstanding	298717.10	298717.10	339520.34	339520.34	302134.35				
12. a) <b>Reserve Money (RM) (Tk. in crore)</b>	June, 2019	June, 2020	June, 2021 <sup>P</sup>	Percentage change					
b) <b>Broad Money (M2) (Tk. in crore)</b>	246187.70	284483.40	348071.80	June'21 over June'20	FY2019-20	FY2018-19			
<b>Total Domestic Credit (Tk. in crore)</b>	1219611.60	1373735.00	1560517.50	22.35	15.56	5.32			
a) Net Credit to the Govt. Sector	1146884.70	1307633.70	1439092.70	13.60	12.64	9.88			
b) Credit to the Other Public Sector	113273.40	181150.70	220220.10	10.05	14.02	12.26			
c) Credit to the Private Sector	23355.60	29215.10	30017.10	21.57	59.92	19.37			
	1010255.70	1097267.90	1188855.50	2.75	25.09	21.64			
				8.35	8.61	11.32			
13. <b>L/C Opening and Settlement (million US\$)</b>	July-May, FY20		July-May, FY21 <sup>P</sup>		July-May, FY21		FY 2019-20		
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement		
a) Consumer Goods	5614.96	5029.19	7184.84	6102.69	27.96	21.35	3.77		
b) Capital Machinery	4413.18	3920.94	5151.09	3399.81	16.72	-13.29	-8.51		
c) Intermediate Goods	4441.59	4408.97	5487.91	4608.22	23.56	4.52	-17.59		
d) Petroleum	4344.54	3993.39	3898.29	3760.74	-10.27	-5.83	-7.67		
e) Industrial Raw Materials	17064.24	16024.88	21116.78	18038.90	23.75	12.57	-9.42		
f) Others	12847.32	13615.98	16506.40	14950.58	28.48	9.80	-14.04		
<b>Total</b>	<b>48725.83</b>	<b>46993.35</b>	<b>59345.31</b>	<b>50860.94</b>	<b>21.79</b>	<b>8.23</b>	<b>-10.21</b>		
14. <b>Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	December, 2018	June, 2019	September, 2019	December, 2019	June, 2020	December, 2020	March, 2021	May, 2021	June, 2021
a) Twelve Month Average Basis	5.55	5.48	5.49	5.59	5.65	5.69	5.63	5.59	5.56
b) Point to Point Basis	5.35	5.52	5.54	5.75	6.02	5.29	5.47	5.26	5.64
<b>Corresponding Period</b>	December, 2017	June, 2018	September, 2018	December, 2018	June, 2019	December, 2019	March, 2020	May, 2020	June, 2020
a) Twelve Month Average Basis	5.70	5.78	5.68	5.55	5.48	5.59	5.60	5.61	5.65
b) Point to Point Basis	5.83	5.54	5.43	5.35	5.52	5.75	5.48	5.35	6.02
15. <b>Classified Loan</b>	June, 2017	December, 2017	June, 2018	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	March, 2021
a) Percentage Share of Classified Loan to Total Outstanding	10.13	9.31	10.41	10.30	11.69	9.32	9.16	7.66	8.07
b) Percentage Share of Net Classified Loan	2.62	2.20	2.66	2.18	2.53	1.02	0.15	-1.18	-0.48
16. <b>Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	May'20	April'20	July-April'19-20	May'21	April'21 <sup>P</sup>	July-April'20-21 <sup>P</sup>	FY 2018-19	FY 2017-18	FY 2016-17
a) Disbursement **	1132.11	4198.43	22749.03	1597.65	3540.96	25511.35	23616.25	21393.55	20998.70
b) Recovery	853.31	2973.44	21245.24	2000.54	3686.82	27123.90	23734.32	21503.12	18841.16
c) Outstanding	44219.73	45592.86	45592.86	45237.50	45939.80	45939.80	42974.29	40601.11	39047.57
17. <b>SME Loan (Tk. in crore)</b>	Apr-Jun'18-19	Oct-Dec'19-20	Jan-Mar'19-20	Apr-Jun'19-20	July-Sep'20-21	Oct-Dec'20-21	Jan-Mar'20-21 <sup>P</sup>	2020	2019
a) Disbursement	43154.88	48649.61	37762.10	28063.70	38689.44	48980.98	44445.97	153496.15	167970.67
c) Outstanding	208150.75	219293.97	218972.00	221695.00	223257.69	237653.44	240169.54	237653.44	219293.97
18. <b>Industrial Term Loan (Tk. in crore)</b>	Apr-Jun'18-19	July-Sep'19-20	Oct-Dec'19-20	Jan-Mar'19-20	Apr-Jun'19-20	Jul-Sep'20-21	Oct-Dec'20-21 <sup>P</sup>	FY 2019-20 <sup>P</sup>	FY 2018-19
a) Disbursement	22233.63	21970.01	24207.24	15947.74	12132.03	15456.28	16499.23	74257.02	80850.08
b) Recovery	23628.71	20785.68	22148.24	16602.21	10187.76	11322.37	15538.37	69723.89	76568.81
c) Outstanding	243825.17	247338.00	259314.87	266715.34	277351.09	274284.17	275311.09	277351.09	243825.17
19. <b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19 <sup>R</sup>	2019-20 <sup>P</sup>	2020-21 <sup>P</sup>
	6.01	6.06	6.55	7.11	7.28	7.86	8.15	5.24	6.10

Note: \*\* = About 97.03% of the target for Agricultural Credit disbursement has been achieved in the current fiscal year. P=Provisional. R=Revised

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

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

Source : Bangladesh Bank's website

## International Stock Market Review

Americas						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
INDU:IND DOW JONES INDUS. AVG	35,258.61	-36.15	-0.10%	+1.95%	+25.05%	10/18/2021
SPX:IND S&P 500 INDEX	4,486.46	+15.09	+0.34%	+1.21%	+30.92%	10/18/2021
CCMP:IND NASDAQ COMPOSITE	15,021.81	+124.47	+0.84%	-0.15%	+30.86%	10/18/2021
NYA:IND NYSE COMPOSITE INDEX	16,862.00	-9.74	-0.06%	+2.44%	+29.52%	10/18/2021
SPTSX:IND S&P/TSX COMPOSITE INDEX	20,985.37	+57.27	+0.27%	+2.42%	+28.95%	10/18/2021
Europe, Middle East & Africa						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
SXSE:IND Euro Stoxx 50 Pr	4,158.65	+7.25	+0.17%	+0.67%	+28.22%	10/18/2021
UKX:IND FTSE 100 INDEX	7,207.87	+4.04	+0.06%	+3.51%	+22.47%	10/18/2021
DAX:IND DAX INDEX	15,478.52	+4.05	+0.03%	-0.08%	+20.33%	10/18/2021
CAC:IND CAC 40 INDEX	6,670.73	-2.37	-0.04%	+1.53%	+34.94%	10/18/2021
IBEX:IND IBEX 35 INDEX	8,989.20	+53.20	+0.60%	+2.61%	+30.87%	10/18/2021

Asia Pacific						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
NKY:IND NIKKEI 225	29,215.52	+190.06	+0.65%	-4.21%	+23.42%	10/18/2021
TPX:IND TOPIX INDEX (TOKYO)	2,026.57	+7.34	+0.36%	-3.50%	+23.72%	10/18/2021
HSI:IND HANG SENG INDEX	25,787.21	+377.46	+1.49%	+3.48%	+5.02%	10/18/2021
SHSZ300:IND CSI 300 INDEX	4,922.72	+47.94	+0.98%	+1.38%	+3.52%	10/18/2021
AS51:IND S&P/ASX 200 INDEX	7,374.85	-6.22	-0.08%	-0.39%	+18.39%	10/18/2021
MXAP:IND MSCI AC ASIA PACIFIC	198.31	-0.13	-0.07%	-2.46%	+12.87%	10/18/2021

Source: Bloomberg

## Commodity Exchange

Energy						
Index	Units	Price	Change	%Change	Contract	Date
CL1:COM WTI Crude Oil (Nymex)	USD/bbl.	83.55	+1.11	+1.35%	Nov 2021	10/18/2021
CO1:COM Brent Crude (ICE)	USD/bbl.	85.11	+0.78	+0.92%	Dec 2021	10/18/2021
XB1:COM RBOB Gasoline (Nymex)	USD/gal.	249.23	+0.57	+0.23%	Nov 2021	10/18/2021
NG1:COM Natural Gas (Nymex)	USD/MMBtu	5.01	+0.02	+0.42%	Nov 2021	10/18/2021
HO1:COM Heating Oil (Nymex)	USD/gal.	256.49	+1.57	+0.62%	Nov 2021	10/18/2021
Precious & Industrial Matters						
Index	Units	Price	Change	%Change	Contract	Date
GC1:COM Gold (Comex)	USD/t oz.	1,780.50	+14.80	+0.84%	Dec 2021	10/18/2021
XAUUSD:CUR Gold Spot	USD/t oz.	1,779.39	+14.53	+0.82%	N/A	10/18/2021

Source: Bloomberg

S11:COM Silver (Comex)	USD/t oz.	23.80	+0.54	+2.30%	Dec 2021	10/18/2021
HG1:COM Copper (Comex)	USD/lb.	478.00	+5.45	+1.15%	Dec 2021	10/18/2021
XPTUSD:CUR Platinum Spot	USD/t oz.	1,056.31	+17.03	+1.64%	N/A	10/18/2021
Agriculture						
Index	Units	Price	Change	%Change	Contract	Date
C 1:COM Corn (CBOT)	USD/bu.	533.50	+0.75	+0.14%	Dec 2021	10/18/2021
W 1:COM Wheat (CBOT)	USD/bu.	742.75	+6.50	+0.88%	Dec 2021	10/18/2021
CC1:COM Cocoa (ICE)	USD/MT	2,592.00	-18.00	-0.69%	Dec 2021	10/18/2021
CT1:COM Cotton #2 (ICE)	USD/lb.	107.27	+0.23	+0.21%	Dec 2021	10/18/2021
LC1:COM Live Cattle (CME)	USD/lb.	130.43	-0.55	-0.42%	Dec 2021	10/18/2021



# Influence of Macroeconomic Factors on the Stock Returns - A Bangladesh Perspective

*Dr. Emon Kalyan Chowdhury*

## **Abstract**

This study aims to measure the impact of macroeconomic variables on the stock prices in Bangladesh. To achieve this objective, general index of Dhaka Stock Exchange has been considered as dependent variable, while consumer price index, money supply, exchange rate and interest rate have been considered as independent variables. The monthly data of all the variables have been collected from January 2013 to December 2020. By applying unit root, Johansen's cointegration, vector error correction models, and variance decompositions, this study measures the nature of co-movement between stock prices and the microeconomic variables in the short-run and long-run. It is observed that exchange rate and money supply have significantly positive impact on the stock prices whereas consumer price index and interest rate have significantly negative impact at different lag levels. Variance decompositions confirm that shocks to economic variables explained only a minority of the forecast variance error of the market index; these effects did not persist for very long.

**Keywords:** Bangladesh; cointegration; macroeconomic variables; stock price; VECM

## **Introduction**

The intrinsic value of a share depends on various aggregated macroeconomic factors. It is observed in various studies that micro (Phuong, 2020; Al-Malkawi, Pillai, & AlShiab, 2020) and macroeconomic (Huy, Dat, & Anh, 2020; Moradi, Appolloni, Zimon, Tarighi, & Kamali, 2021) factors play vital role in developed and emerging countries. The ability of a firm to generate cash flow and discount rates are influenced by macroeconomic variables (Leroy & Porter, 1981; Shiller, 1981). According to Flannery and Protopapadakis (2002), macroeconomic variables are important variables to determine the returns because changes as these factors affect firms' cash flows and influence the risk adjusted discount rate. Patro et al. (2002) observed strong evidence on the impact of macroeconomic variables on the stock price in international equity market. Inflation rate, growth rate of money supply, and exchange rate have significantly positive impact on the stock price (Angelina & Nugraha, 2020). Unexpected announcement in monetary policy significantly influences stock price (Blot, Hubert & Labondance, 2020). Frequent and significant fluctuations in consumer price index make stock price assessment very tough (Zahara & Ilmiddaviq, 2020; Chowdhury, 2020). Stock markets have become the center of economies for many countries. Any uncertainties in these markets have partial or general effects on the economy. Recently, the world economy has experienced several crises that arose from financial and more specifically, stock exchange markets (Wei, Qin, Li, Zhu & Wei, 2019). Thus, economy administration of countries and policymakers carefully observe the progress of stock markets so as to take precautions in case of unexpected instabilities. Daily fluctuations of the stock markets might stem from economic and political affairs. However, stock markets are not independent of domestic and global macroeconomic conditions. Investors are directly or indirectly affected by the changes in macroeconomic factors and make their decisions on shares by considering the overall situation of

the market. Therefore, knowing the impact of macroeconomic factors on the share price is very essential to know.

Within this perspective, this study investigates the influence of a few prominent macroeconomic factors on share price in Bangladesh. Although many similar studies are available in the context of developed and emerging countries, there is no work available in Bangladesh perspective.

The remainder of the article is organized as follows: in Section 2 a brief summary of stock market in Bangladesh is shown. Section 3 explains the data used in the study and the methodology employed. The findings of the study are discussed in Section 4 followed by the conclusion given in the last section.

### *Brief Overview on Bangladesh Capital Market*

Capital market in Bangladesh consists of two full-fledged automated stock exchanges- the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Bangladesh Securities and Exchange Commission (BSEC), as the watchdog regulates the stock exchanges of the country.

#### *Dhaka Stock Exchange*

Eight promoters took initiative to form the than the East Pakistan Stock Exchange Association Limited on April 28, 1954. The name was revised to East Pakistan Stock Exchange Ltd on June 23, 1962 and again on May 14, 1964 the name of East Pakistan Stock Exchange Limited was changed to "Dacca Stock Exchange Ltd. However, it is now known as Dhaka Stock Exchange. At the time of incorporation, the authorized capital of the Exchange was RS. 3,00,000 divided into 150 shares of RS. 2,000 each and by an extra ordinary general meeting held on February 22, 1964 the authorized capital of the exchange was increased to RS. 5,00,000 divided into 250 shares of RS. 2,000 each. The total number of listed securities stood at 612 at the end of October 2021. which comprise 343 companies, 37 mutual funds, 222 government bonds, 8 debentures, and 2 corporate bonds respectively<sup>1</sup>.

#### *Chittagong Stock Exchange*

The Chittagong Stock Exchange began its journey on 10th October of 1995 as country's second stock exchange. Indices of this exchange are CSE30, CSCX, CASPI, CSI and CSE50. It has a combined market capitalization of over US\$ 38 billion as of 2020 with more than 250 listed companies<sup>2</sup>.

## **Data and Methodology**

### *Data*

This study has used macroeconomic variables namely Consumer Price Index (CPI), Money Supply (MS), Exchange Rate (EXR), and Interest Rate (INT) to know the impact on the Share Price Index (SPI) for the period from January 2013 to December 2020. Based on the availability, the monthly

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<sup>1</sup> <https://www.dsebd.org/>

<sup>2</sup> <https://www.cse.com.bd/>

data have been collected from the website of, the world bank, Bangladesh Bank, investing dot com and ceicdata dot com.

*Justifications for selecting the variables*

Consumer price index indicates the state of inflation of a country. If inflation rate increases, it negatively influences the stock market and vice-versa. Money supply provides a measure of liquidity in the economy and any change in money supply should therefore have an impact on the investment decisions of the individual investors. Interest rate acts as the rate of return offered by the risk-free asset and the shifting of funds between risky equity and risk-free assets by portfolio managers is significantly influenced by the movements of this rate. A rise (fall) in inflation reduces (increases) the purchasing power of investors and thus should have an impact on equity investment decisions of local investors. Exchange rate makes equity market cheaper (expensive) for foreign investors and, therefore, fluctuations in exchange rate should have an impact on equity investment decisions precisely for foreign investors.

To have a superficial idea about the nature of data, the figure 1 shows the price movement of share price index while figure 2 represents the scenario of macroeconomic variables from 2013 to 2020.



Figure 1. The movement of Share Price Index. Source: www.ceicdata.com

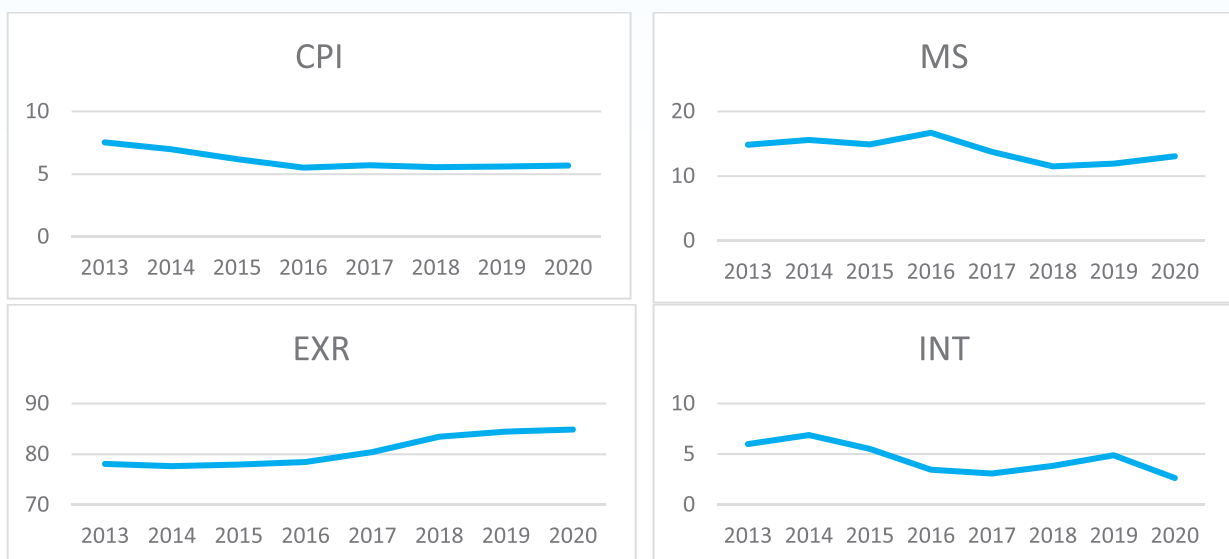


Figure 2: The behavior of CPI, MS, EXR and INT. Source: Trading Economics

### Methodology

This study has applied Johansen's cointegration and Vector Error Correction Model (VECM) to know the nature of impact. This has become a well-established methodology when testing the long-run relationships among variables; therefore, the methodological aspects directly relevant to this study are only briefly explained and interested readers are referred to the relevant literature. The first step of this process involves a test for stationarity; the order of integration of the variables is estimated. For this purpose, we employ Augmented Dickey-Fuller (ADF) and Phillips-Perron tests for unit roots. Once the order of integration of each variable has been determined, we perform the cointegration analysis to determine whether the time series of these variables display a stationary process in a linear combination. For this purpose, the Johansen (1991) method of multivariate cointegration is employed. A finding of cointegration implies the existence of a long-term relationship between the market index and the macroeconomic variables. If there is at least one cointegrating relationship among the variables, then the causal relationship among these variables can be determined by estimating the VECM.

### Empirical Findings

Table 1 represents the mean, standard deviation, kurtosis, skewness and Jarque-Bera statistics for all the variables. It is observed that all the variables are not normally distributed.

Table 1. Descriptive Statistics

	<i>SPI</i>	<i>CPI</i>	<i>MS</i>	<i>EXR</i>	<i>INT</i>
Mean	4636.25	6.094827	14.03573	80.67354	4.532784
Std Dev	598.7591	0.764096	1.808369	3.11365	1.517606
Kur	-0.48111	0.345365	-1.06209	-2.04514	-1.33541
Ske	0.461455	1.307976	-0.09038	0.466279	0.303174
JB Stat	18.76**	13.54**	14.19**	8.97**	119.94**

Table 2 represents that CPI and INT are integrated at level while SPI, MS and EXR are integrated at first difference. Variables integrated at the first difference have been modified to make them suitable for the further tests. According to Hansen and Juselius (2002), to find cointegration between nonstationary variables, at least two variables of all variables included in the cointegration system have to be I(1). Our findings are consistent with this requirement.

Table 2. The ADF and Phillip-Perron for unit roots

	<i>SPI</i>	<i>CPI</i>	<i>MS</i>	<i>EXR</i>	<i>INT</i>
ADF	-4.91659	-4.54476	-5.16019	-5.92058	-4.1823
PP	-4.83649	-4.49029	-5.16019	-6.01426	-4.00322
Integrated at	I(1)	I(0)	I(1)	I(1)	I(0)

Table 4 represents the results of Johansen's cointegration test. Banerjee et al. (1993) suggest that the number of cointegrating vectors generated by Johansen's approach may be sensitive to the

number of lags in the Vector Auto Regression (VAR) model. Hence, in this study, we use the Schwartz Bayesian Criterion (SBC) to determine the optimum lag length of the model. The optimum lag length suggested by SBC was four. The trace statistics together with their associated critical values suggest that at least one long-run equilibrium relationship can be detected between Bangladesh stock prices and macroeconomic variables. For example, the value of  $\lambda$  trace under the null of  $r = 0$  at 79.15 is higher than the 5 per cent critical value from Osterwald-Lenum (1992). However, for all other values of  $r$ , the  $\lambda$  trace measure is less than the critical value, allowing us to reject the hypothesis of more than one cointegrating vectors. The alternative measure used to identify the number of cointegrating vectors is  $\lambda$  max. Even though none of these values are significant at the 5 per cent level, the  $\lambda$  max value of 31.25 under the alternative hypothesis of  $r = 1$  is significant at the 10 per cent level. The overall results, therefore, indicate that there is at least one cointegrating relationship among these variables. Since the market index and macroeconomic variables have at least one cointegrating vector, it is reasonable to assume that they move together in a long-run equilibrium path. Therefore, the causal relationship between the market index and macroeconomic variables is examined using the VECM specification.

Table 4. Johansen's Cointegration Test

			Critical Value	
Null	Alternative	$\lambda$ Trace	5%	10%
$r=0$	$r \geq 0$	79.15**	74.853	81.523
$r \leq 1$	$r \geq 1$	48.45	52.361	59.567
$r \leq 2$	$r \geq 2$	23.56	34.255	39.455
$r \leq 3$	$r \geq 3$	5.98	19.257	25.528
$r \leq 4$	$r \geq 4$	0.98	10.918	11.786

			Critical Value	
Null	Alternative	$\lambda$ Max	5%	10%
$r=0$	$r=0$	31.25	37.524	38.591
$r \leq 1$	$r=1$	21.56	25.268	31.548
$r \leq 2$	$r=2$	19.54	24.364	26.245
$r \leq 3$	$r=3$	9.56	14.589	18.745
$r \leq 4$	$r=4$	0.87	9.015	12.987

The results provide some support for the argument that the lagged values of changes in macroeconomic variables cause variations in the share price index for Bangladesh. In table 5, the CPI coefficient is negative, on average, and it is statistically significant at lag 1 indicating a negative influence of the rate of inflation on the stock prices. This is consistent with the early evidence of a negative relation between inflation and stock returns (Bodie 1976; Fama and Schwert 1977). The MS coefficient is positive and significant at lag 3; growth in money supply appears to exert a positive impact on share prices. The INT coefficients are consistently negative and two of them are strongly significant. The negative impact of INT on stock prices is expected as rising interest rates provide risk-free investment opportunities to investors, especially if stock returns are not attractive. The exchange rate has significantly positive impact on the share price at lag 1. This result is very usual as devaluation of currency is subject to foreign investment in the host country.

**Table 5. Causal Effect between Share Price Index and the Macroeconomic Variables**

Lag (n)	<i>Independent Variable</i>				
	<i>SPI</i>	<i>CPI</i>	<i>MS</i>	<i>EXR</i>	<i>INT</i>
1	0.125 (3.125)*	-0.258 (-0.548)**	0.487 (2.547)	0.1698** (1.598)	-0.265 (-2.161)
2	0.168 (0.897)	0.847 (1.859)	-1.258 (-2.158)	-0.5487 (-2.587)	-0.587* (-3.125)
3	1.547 (0.568)	-0.789 (-3.128)	0.358 (2.125)*	0.258 (2.487)	-0.457 (-1.867)**

The number in parenthesis are t-statistics. \*\* and \* denote 1% and 5% levels respectively.

Table 6 shows the reverse causality from the market index to economic variables. It is clear that the market index does not exert any lagged influence on macroeconomic variables except INT. The negative bilateral relationship observed between the interest rate and the stock index may indicate that the local investors employ a market timing strategy and shift their funds between the risk-free asset and risky securities using their predictions about the movements of the returns on these two assets.

**Table 6. Reverse Causality from Share Price Index to Macroeconomic Variables**

Lag (n)	<i>Dependent Variable</i>				
	<i>SPI</i>	<i>CPI</i>	<i>MS</i>	<i>EXR</i>	<i>INT</i>
SPI <sub>t-1</sub>	0.125 (3.125)*	-0.258 (-0.548)**	0.487 (2.547)	0.1698 (1.659)	-0.265 (-2.126)
SPI <sub>t-2</sub>	0.1658 (0.897)	0.8547 (1.856)	-1.258 (-2.158)	-0.5487 (-2.487)	-0.587 (-3.259)
SPI <sub>t-3</sub>	1.547 (0.568)	-0.789 (-3.258)	0.358 (2.125)*	0.2548 (2.457)	-0.457 (-1.865)**

The number in parenthesis are t-statistics. \*\* and \* denote 1% and 5% levels respectively.

To give some more detailed insight into the findings of VECM model, the variance decomposition was estimated. The results of the variance decomposition analysis are reported in Table 7. The reported figures indicate the percentage of movement in each variable that can be attributed to its own shock and the shocks to the other variables in the system. These are provided for five different lagged time horizons: one month, five months, 10 months (short run), 20 months and 25 months (long run). The results tend to support the argument that the movements in the SPI can be explained by some of the macroeconomic variables analyzed. In the first month, 100 per cent of the variability in the SPI is explained by its own shocks while after five months, 84.25 per cent of the variability is explained by its own innovations, 1.86 per cent by the shocks of CPI, 5.58 per cent by money supply, 2.18 per cent by the exchange rate and 5.02 per cent by the interest rate. After two years, the figures are 83.25 percent, 2.15 per cent, 5.49 per cent, 2.11 per cent and 5.08 per cent respectively. Consistent with the findings of the VECM model, among four macroeconomic variables, money supply and the treasury bill rate explain the highest percentages of the movements in price index.

Table 7. Variance Decomposition

Lag(n)	<i>Movement of SPI, explained by shocks to</i>					<i>Movement of Shocks to SPI, Explaining in</i>				
	$SPI_{t-n}$	$CPI_{t-n}$	$MS_{t-n}$	$EXR_{t-n}$	$INT_{t-n}$	$SPI_t$	$CPI_t$	$MS_t$	$EXR_t$	$INT_t$
1	100.00	0.0	0.0	0.0	0.0	100.00	0.01	0.33	4.01	0.00
5	84.25	1.86	5.58	2.18	5.02	84.25	1.58	1.10	4.87	6.93
10	83.15	2.15	5.49	2.11	5.08	83.15	1.67	1.12	4.98	7.00
20	83.25	2.15	5.49	2.11	5.08	83.25	1.67	1.12	4.98	7.00
24	83.15	2.15	5.49	2.11	5.08	83.15	1.67	1.12	4.98	7.00

### Conclusion

This study has attempted to explore the impact of macroeconomic factors on the share price in Bangladesh. It has employed Johansen's methodology of multivariate cointegration analysis on monthly time-series data, this study examined the dynamic interrelations between macroeconomic variables and the stock market index in Bangladesh. Variables such as the money supply, the interest rate, the consumer price index and the exchange rate were used to represent economic forces while the SPI was used to represent the stock market. The main findings revealed that there was a long-run equilibrium relationship between the stock prices and some macroeconomic variables. According to the VECM model estimated in the study, the rate of inflation, the money supply and the interest rate were found to exert a significant lagged influence on the stock market index. The VDC analyses revealed that a major proportion of the variability in the market index was explained by its own innovations, while only a minority was explained by macroeconomic variables. This may be because the macroeconomic variables used in this study represent only a subset of variables available in studies of developed markets. Future studies may benefit by integrating other variables such as industrial production, a broader measure of money supply and a long-term interest rate into their analyses.

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# THE POTENTIAL ROLES OF THE MULTINATIONAL COMPANIES FOR THE SUSTAINABLE DEVELOPMENT OF THE CAPITAL MARKET IN BANGLADESH

*Dr. Nasir Uddin*

## **Abstract**

*The objective of this study is to suggest policies to increase the depth of the capital market in Bangladesh by listing multinational companies. To achieve the objective, this study considered all of the major MNCs operating business in the country based on primary data and secondary data. The major findings are no MNC has listed after 2010 except Robi, Reckitt Benckiser, Unilever Consumer Care Ltd., Bata, and Linde are low paid companies & have not increased their paid up capital after 1996, many listed MNCs have offered a small proportion of share to the public, at least twelve MNCs, and eleven financial institutions (FIs) operating business in Bangladesh (BD) successfully, are listed in at least one of the countries but not listed in BD, many other MNCs have ability to be listed, corporate tax rate is very high, and the non-listed MNCs making the rich richer in BD. The study suggests reduction in tax rate, further reduction in tax rate, ensuring tax cut is reinvested, widening tax net, ensuring mandatory listing, imposing double interest rate for MNCs, listing top companies: listed in neighboring country but not listed in BD and other reputed MNCs; increase in paid up capital, off-loading more share, reduction in listing lead time, ensuring good corporate governance, showing government willingness, imposing conditions of listing to new MNCs, and ensuring accountability of the merchant banks will increase the depth of the share market in the country.*

**Keywords:** MNCs, IPO, Tax Rate, Law, Interest Rate

## 1. INTRODUCTION

In the present age, the multinational companies (MNCs) exist in any country of the world. Although these MNCs play both foul and fair to the host country, the MNCs play important positive role for the parent country as well as for the host country. It is expected that MNCs play/will play fairer and less foul for the host country. For the host country, the MNCs create employments, generate revenues, import new technologies and increase standard of living. Besides, the listed MNCs share their profits with the investors of the host country, increases vibrancy of the stock market and increase investors' confidence. Unfortunately, most of the MNCs doing business in Bangladesh are not listed in the stock Market of Bangladesh.

The MNCs look for the market full of economic potential. The economy of Bangladesh is mounting quickly, about eight per cent per year, and some measures by the government making it is easy to attract more foreign direct investment. The important factors-low cost of managers and operational workers; less rules and regulations; readiness of competent managers and unskilled workers; stable economic growth, high labor productivity, preferential trade agreements with other countries and most significantly a huge customer base, eighth largest country in the world in terms of population, making "Bangladesh Market" profitable for the MNCs operating business in Bangladesh. Consequently, there are many reputed and non-reputed MNCs operating business in Bangladesh. The number is increasing sharply day by day.

In consistent with the demand of time, at present, more than 400 MNCs are doing business in Bangladesh. However, only 17 companies are listed in the stock market of Bangladesh. Many MNCs doing business in Bangladesh for long-term are not listed in Bangladesh but listed in at least one of the neighboring countries: India, Pakistan, Thailand/Malaysia. For instance, Unilevercl is doing business in Bangladesh from 1964 and listed in the stock market of India, Pakistan, and Thailand but not list in the stock market of Bangladesh. This study is to analyze the listed MNCs and the major non listed MNCs operating in Bangladesh in order to increase the depth of the share market in Bangladesh.

### 1.1 Objectives of the Study

The broad objective of this study is to propose the strategies to increase the depth of the share market in Bangladesh. In consistent with the broad objective, the specific objectives are:

- To know about the various aspects of the MNCs operating business in Bangladesh.
- To identify which reputed companies are listed in neighboring country but not listed in Bangladesh although doing business successfully in Bangladesh.
- To find out other eligible MNCs for listing in the stock market of Bangladesh.
- To compare the corporate tax rates in BD with the corporate rates in other countries.
- To know about the various unethical practices of the MNCs.
- To suggest suggestions to increase the presence of MNCs in the stock market of BD.
- To suggest strategies to increase the depth of the share market in Bangladesh.

## **1.2 Methodology of the Study**

### **1.2.1 Data**

To achieve the objectives, this study collects primary data, and secondary data. Primary sources of data are opinion of two ex-chairman of Bangladesh Securities and Exchange Commission (BSEC), two ex-governor of Bangladesh Bank, two veteran bankers, and two business leaders. Secondary data is collected from different websites, online database, books, journals, annual reports, and various Bengali & English newspapers. Both primary Data and Secondary are collected during October –November 2019.

### **1.2.2 The Sample MNCs**

To achieve the objectives, seventeen listed MNCs, eleven MNCs which are listed in neighboring countries but not in Bangladesh, twelve multinational financial institutions out of which eleven are listed in other countries but not in Bangladesh and other seventeen reputed MNCs are sample for this study. Thus total 57 MNCs are considered as sample in this study. These MNCs are selected based on available literature/articles on the related issues.

## **1.3 Organization of the Study**

The rest of the report is outlined as: section 2 deals with MNCs, IPO and Securities and Exchange Commission; section 3 discusses about the findings and their analyses; section 4 is about recommendations for the policy makers; section 5 is the conclusion of the study, section 6 is about the future research directions for the researcher in the field.

## **2. FINDINGS AND THEIR ANALYSES**

### **2.1 MNCs in the Stock Market of Bangladesh**

#### **2.1.1 MNCs or Not MNCs**

Advanced Chemical Industries (ACI) Formulations produces all products of ACI except pharmaceutical products. These two companies are listed in Bangladesh. ACI started its business in Bangladesh as MNC, but later the foreign sponsors sold their shares to the local entrepreneurs. Similarly, SKF, Pfizer and Organon listed in Indian stock market, started their journey in Bangladesh as a famous MNCs, later sold their shares to local entrepreneurs. The present names of these MNCs are SKF, Renata and Nuvista Pharma Ltd respectively. In addition to these, Sanofi Aventis Bangladesh was a French MNC in Bangladesh recently transferred their ownership to the Beximco Limited. These companies can be considered as MNCs or not MNCs based on the perceptions.

#### **2.1.2 Origin Country of the MNCs**

The 17 listed MNCs are originated from seven countries of the world. Out of the 16 MNCs listed in Bangladesh, highest number- five MNCs: ACI, ACI Formulations, Berger Paints, Unilever Consumer Care L (Unilevercl) and Reckitt Benckiser are UK origin, one MNC-British American Tobacco Bangladesh Company (BATBC) is UK-American origin, two MNCs: Singer BD, and Renata BD are American origin, three MNCs : Bata Shoe, IPDC Finance Limited (IPDC), and Lafarge Holcim Bangladesh Limited (LHBL)

are Switzerland origin, two MNCs: Heidelberg Cement (HBC) and Linde BD are Germany origin and one MNC from each of Norway-Grameen Phone (GP), UAE-RAK Ceramics, and India-Marico BD origin.

### ***2.1.3 Year End***

The MNCs are heterogeneous in terms of closing financial year. The MNCs have three different closing year. DSE website shows that out of the 17 MNCs listed in Bangladesh, two companies: Berger Paints and Marico (BD) are March closing; three companies: ACI, ACI Formula and Renata are June closing and the rest eleven companies are December closing company. The December closing companies are Bata Shoe, BATBC, Unilevercl, GP, HBC, IPDC, LHBL, Linde (BD), RAK Ceramics, Reckitt Benckiser, and Singer (BD).

### ***2.1.4 Sector***

DSE website shows that the total 17 MNCs are listed under the 10 different industrial sectors. Most of the companies (six: Marico (BD), ACI, ACI Formula, Renata, Unilevercl and Reckitt Benckiser) are listed in Pharmaceutical & Chemical sector followed by cement sector (two: Heidelberg Cement and LHBL) and telecommunication sector (two: Grameen Phone and Robi), The each of the rest seven listed companies are listed under each of the sectors: miscellaneous (Berger Paints), ternary (Bata Shoe), food and allied products (BATBC), financial institutions (IPDC), fuel & power (Linde (BD)), engineering (Singer BD) and ceramics (RAK Ceramics) sector.

### ***2.1.5 No Listing after 2010 except Robi***

The website of DSE shows that Out of the listed 17 MNCs in Bangladesh, five companies: ACI, Unilevercl, Linde BD, BATBC and Renata are listed in the period 1976-1980; four companies: Bata, HBC, Reckitt Benckiser and Singer BD are listed in the period 1981-1990, during the military government period; none of the companies are listed in the period 1991-2000; and seven companies: LHBL, Berger Paints, IPDC, ACI Formulation, GP, Marico BD, and RAK Ceramics are listed in the period 2001-2010. No MNC is listed in the stock exchange in Bangladesh after 2010 until till date except Robi.

### ***2.1.6 Low Paid Up Capital but very high reserves***

Even after the request of the market related parties and regulatory authorities, the MNCs of low paid up capital have not increased their paid up capital for the long time. The website of DSE shows that the lowest paid up capital companies are Reckitt Benckiser (Tk. 4.7 crore), Unilevercl (Tk.12.4 crore), Bata (Tk.13.6 crore), and Linde (Tk.15.2 crore). The website shows that these companies have substantial amount of reserve and surpluses (in crore Tk.). These companies can increase their paid up capital easily but not increasing because of lack of law in this regards.

### ***2.1.7 Reserves***

Table 1 column 7 shows the reserve to paid-up capital ratio of listed MNCs in Bangladesh. The listed MNCs have very significant amount of reserves compare to paid-up capital. Bata Shoe has the highest ratio-33.65 times, yet the company had not increased the paid up capital in the last 23 years, Linde BD has 28.42 times-

had not increased the paid up capital in the last 23 years, Unilevercl has 9.37 times- had not increased the paid up capital in the last 43 years, and Reckitt Benckiser has 7.2 times- had not increased the paid up capital in the last 23 years. These companies should be legally forced to increase their paid up capital. On an average, the MNCs have more than 10 times reserves to paid-up capital ratio.

### ***2.1.8 Many MNCs have not Increased Paid up Capital for the Long Time although they have ability to Increase***

Table 2 shows the means of increase in capital and the duration in years within which the paid up capital had not increased. Unilevercl had not increased the paid up capital in the last 43 years, followed by Reckitt Benckiser, Bata Shoe, & Linde BD in the last 23 years, and Marico & Grameen Phone in the last 10 years. The two listed multinational cement companies: Heidelberg Cement (29 years) and LHBL (16 years) had not increased paid up capital after their listings. However, ACI, Singer BD, BATBC, Renata, RAK Ceramics, IPDC, and Berger Paints have issued stock dividend in the recent years.

Table 2: Means of Increase in Capital & Capital not increased for-Years

Sl. #	Name of the MNCs	Listing Year	Means of Increase in Capital	Not Incrd For Yrs.
1	ACI	1976	2011-2019 Stock Dividend	-
2	ACI Formula	2008	2010-2011 Stock Dividend	-
3	Bata Shoe	1985	1987 & 1996 Bonus Share	23
4	Berger Paints	2006	2018 Stock Dividend	-
5	BATBC	1977	1993 Right Share; 2018 Stock Dividend	-
6	Unilevercl	1976		43
7	GP	2009		10
8	HBC	1989		29
9	IPDC	2006	2009-2018, except 2012 Stock Dividend	-
10	LHBL	2003		16
11	Linde BD	1976	1996	23
12	Marico (BD)	2009		10
13	RAKCeramics	2010	2010-2018, except 2014-15, Stock Dividend	-
14	Reckitt	1987	1986, 1988, 1996 Right Share	23
15	Renata	1979	2006-2019 Stock Dividend	-
16	Robi	2020		
17	Singer (BD)	1983	1984, 1986, 1988, 1991-1996, 2007, 2010, 2012, 2013, 2014, 2018 Stock Dividend	-

### ***2.1.9 Listing is an Eyewash***

The MNCs had issued only small percentage of their shares to the investors. The column 8-12 of table 1 shows the shareholding positions of the directors/sponsors, govt., institute, foreign and public. The columns show that the major multinational companies had issued small percentage of total shares to the investors. As for example, Berger Paints had issued the smallest percentage-five (5) per cent, followed by Grameen

Phone-10 per cent, Marico 10 per cent, Reckitt Benckiser-17 per cent, and Glaxo SmithKline-18 per cent to the investors. The govt. should order these MNCs to off load at least 25 per cent of the shares to the investors.

### **2.1.10 Very Low Public Holdings**

Although the MNCs pay very high rate of cash dividend, the investors receive the small amount of profit as they holds small portion of the shares and directors hold most of the shares. Table 1 column 12 shows that in the five major listed MNCs, public hold less than 2.28 per cent of the shares. To mention exactly, general investors/public hold 1.36 per cent share of Berger Paints, 2.28 per cent share of BATBC, 1.97 per cent share of Unilevercl, 2.05 per cent share of GP, and 1.21 per cent share of Marico BD. In the all listed MNCs, the average holding of the public is 8.93 per cent, Govt. is 1.64 per cent, foreign investors is 4.01 per cent, institute is 17.32 per cent and director is 68.12 per cent. And the range of the directors holding is 60 per cent.

## **2.3 MNCs Operating in BD & Listed in Neighboring Countries but not Listed in BD**

### **2.3.1 The MNCs**

Table 3 shows a list of 11 well-known reputed MNCs operating business successfully in Bangladesh and listed in at least one of the countries: India, Pakistan, and Thailand/Malaysia but not listed in the share market of Bangladesh. The companies: Unilever, Nestle, Siemens and P&G, are listed in at least two of the countries: India, Pakistan, and Thailand/Malaysia but not listed in Bangladesh. The MNCs-Asian Paints BD Limited, Sanofi Aventis Bangladesh, SKF, Novartis (Bangladesh) Limited, Alcon Pharmaceutical Ltd. (Novartis), Johnson & Johnson, and Syngenta are listed in India but not listed in Bangladesh.

### **2.3.2 Origin of the MNCs**

The 11 companies are from six countries. The four companies: Nestle Bangladesh Ltd., Novartis Bangladesh Ltd., Syngenta, and Alcon Pharmaceuticals are from Switzerland, the two companies: P&G and Johnson & Johnson are from USA, one company-Unilever Bangladesh Ltd. is from UK, one company-Siemens Bangladesh Ltd. is from Germany, one company-Sanofi Aventis Bangladesh Ltd. is from France, one company-SKF is from Sweden and one company -Asian Paints Bangladesh Ltd. is from India.

Table 3: Selected Companies those are not Listed in Bangladesh but Listed in Other Countries (except Bank & Insurance)

Sl.	Name of MNC	Origin Country, Gov. Share	India	Pakistan	Thai/Mal
1	Unilever Bangladesh Ltd.	UK, 39.25% Govt. Share	Yes	Yes	Thailand
2	Nestle Bangladesh Ltd.	Swiss	Yes	Yes	Malaysia
3	Siemens Bangladesh Ltd.	Germany	Yes	Yes	
4	The P & G Company	USA	Yes		Malaysia
5	Asian Paints BD Limited	India	Yes		
6	Sanofi Aventis Bangladesh	French, 45.36% Govt. Share	Yes		
7	Syngenta	Swiss, 40.0% Govt. Share	Yes		
8	SKF	Started as Swedish	Yes		
9	Novartis (Bangladesh) Ltd.	Swiss	Yes		
10	Alcon Pharma Ltd.	Swiss	Yes		
11	Johnson & Johnson	American	Yes		

### ***2.3.3 Substantial Govt. Share in the Three MNCs***

Government has substantial portion of share in Unilever Bangladesh Ltd. (39.25 per cent), Sanofi Aventis Bangladesh Ltd. (45.36 per cent), and Syngenta (40 per cent). If these companies do not become listed in the stock market under any strategy, one subsidiary for each of the companies should be established, and then the share of the government should be transferred to the subsidiary companies. Finally, the subsidiary companies should be listed in the stock market.

## **2.4 Notable MNCs Operating in Bangladesh but not Listed in Bangladesh**

### ***2.4.1 The MNCs***

The 18 notable MNCs operating business in Bangladesh but not listed in Bangladesh. These companies are on top based on reputation, product diversity, profitably and business experiences. The MNCs are Chevron, Robi, Banglalink, Erricson, Perfetti Van Melle BD Pvt. Ltd, Youngone, CEMEX Cement Bangladesh Ltd., Kotobuki Bangladesh Ltd., Amari Dhaka Hotel, Coats Bangladesh Ltd., YKK Bangladesh Pvt. Ltd., C. P. Bangladesh Co. Ltd., ACS Textiles (Bangladesh) Ltd., RAK Paints (Pvt) Ltd., Huawei Technologies BD Ltd., Vinarco International Ltd., ABB Limited, and Hayes Bangladesh Ltd (HBL). However, instead of Chevron, we recommend Bangladesh Petroleum Exploration & Production Company Limited (BAPEX) for listing to decrease monopoly of the MNCs in the gas sector. These 18 companies should be in the second target list for listing.

### ***2.4.2 Origin of the MNCs***

The 17 companies are from 13 countries. The three MNCs: Amari Dhaka Hotel, C. P. Bangladesh Co. Ltd., and Vinarco International Ltd. are from Thailand, the two MNCs: Kotobuki Bangladesh Ltd. & YKK Bangladesh Pvt. Ltd. are from Japan, the two MNCs: Coats Bangladesh Ltd., & ACS Textiles (Bangladesh) Ltd. are from UK, one MNC- Chevron is from USA, one MNC- Banglalink is from Malta, one MNC-Erricson is from Sweden, one MNC- Perfetti Van Melle BD Pvt. Ltd is from Italy, one MNC- Youngone is from South Korea, one MNC- CEMEX Cement Bangladesh Ltd. is from Mexico, one MNC- RAK Paints (Pvt) Ltd. is from UAE, two MNC- Huawei Technologies BD Ltd. & Hayes Bangladesh Ltd. (HBL) are from China, and one MNC-ABB Limited is from Swiss-Sweden.

## **2.5 Multinational Financial Institutions (FIs)**

### ***2.5.3 Performances of the Multinational Commercial Banks Operating Business in BD***

During the last five (5) years (2014-2018), the performances of the 11 multinational commercial banks operating in Bangladesh were satisfactory. For example, the contribution to notable activities-capital adequacy, local & international investment, operating business, foreign exchange trade, CSR, green banking were very satisfactory. Several very important achievements of the multinational banks were as: (a) to achieve growth in deposits and foreign trade, (b) to try to maintain standard capital adequacy ratio, (c) to hold strong position according to credit rating, (d) to maintain risk-wise adequate capital including financial management, and (e) to reduce bad debts and improvements in classified loans (GOB, 2018-2019).

### 2.5.2 Multinational Banks not Listed in BD but Listed in Other Countries

None of the multinational banks are listed in the share market of Bangladesh. But except City Bank N. A., the FIs are listed in at least one of the countries: India, Pakistan, Sri Lanka, Bermuda, UAE, and South Korea. Citibank N. A. is not listed in any country of the world. Standard Chartered Bank is listed on National Stock Exchange of India, Pakistan Stock Exchange, London Stock Exchange, & Hong Kong Stock Exchange and the another reputed multinational bank-HSBC is listed on London, Hong Kong, New York, Paris and Bermuda Stock Exchange. Bank Alfalah, Habib Bank Limited, and National Bank of Pakistan are listed in the Pakistan Stock Exchange. ICICI Bank and State Bank of India are listed in India and USA. Commercial Bank of Ceylon is listed at Colombo Stock Exchange, Sri Lanka. Woori Bank is listed at South Korea and New York Stock Exchange and Mashreq Bank is listed at Dubai Financial Market (Table 4).

Table 4: Foreign Banks not listed in Bangladesh but Listed in Other Countries

Name of MNCs	Parent/Origin Country	Start in BD	Name of the Listed Stock Exchange
Standard Chartered Bank	UK	1948	India, Pakistan, Hong Kong Stock Ex, London
HSBC	UK	1996	Bermuda, Hong Kong, Paris, London, New York
Citybank N. A.	USA		York Stock Exchange
Bank Alfalah	Pakistan	2005	Pakistan
Habib Bank Limited	Pakistan	1976	Pakistan
National Bank of Pakistan	Pakistan	1994	Pakistan
Commercial Bank of Ceylon	Sri Lanka	2003	Colombo Stock Exchange, Sri Lanka
ICICI Bank	India	2004	India, New York Stock Exchange
State Bank of India	India	1975	India, London Stock Exchange
Woori Bank	South Korea	1996	South Korea, New York Stock Exchange
Mashreq Bank (Represe Office)	UAE	2001	Dubai Financial Market

The parent multinational FIs have very long experiences in business. The multinational FIs have gained vast experiences in Bangladesh but the FIs have very small number of branches which indicates that they have vast opportunities to increase the number of branches, by raising capital through being listed. The FIs have strong basic foundation, multinational links, and offering wide variety of services in very limited posh areas in Bangladesh.

### 2.5.4 Multinational Life Insurance Company, MetLife

MetLife Bangladesh, established in 1952, market leader since 1997, is the largest life insurer in the country with over a million customers. MetLife is financially very strong company and listed in India and Pakistan but not in Bangladesh. The financial strength of the MetLife is AAA credit rating in Bangladesh. The company has received top tax payers' award from NBR, Bangladesh. These twelve financial institutions, eleven banks and one insurance company, should also be in the first target list for listing in the stock market.



## 2.6 Tax Issues

### 2.6.1 Corporate Tax Rate for Non-listed Companies

Entrepreneurs in Bangladesh pay corporate tax at higher corporate tax rate. The corporate tax rate in Bangladesh for the non-listed companies is minimum 32.5 per cent. The entrepreneurs of Maldives pay 15 per cent; Afghanistan, Thai & Vietnam pay 20 per cent; Malaysia pay 24 per cent; Burma, China, Indonesia, and Nepal pay 25 per cent; Sri Lanka pay 28 per cent; and India, Pakistan, Bhutan and Philippine pay 30 per cent for the non-listed companies. However, Bangladeshi entrepreneurs need to pay for the non-listed companies minimum 32.5 per cent. (Daily Star, 25/3/2019; Ovi, 2019, Budget 2021-22).

### 2.6.2 Corporate Tax Rate for Listed Companies

The corporate tax rate in Bangladesh for the listed companies is minimum 22.5 per cent. But entrepreneurs of listed companies of Vietnam pay 10 per cent; Malaysia pay 14 per cent; Myanmar, Indonesian, and China pay 15 per cent; Pakistan pay 19 per cent; India, Thailand, and Philippine pay 20 per cent (Daily Star, 25/3/2019; Ovi, 2019). Out of 314 publicly traded companies in Bangladesh, 212 companies pay lower tax rate of 22.5 per cent while the rest 102 companies pay tax rate of more than 22.5 per cent to 45 per cent. The table-5 shows that Bangladesh has huge gap to reduce corporate tax rate for the listed companies.

Table 5: Corporate Tax Rate of Listed Companies

Bangladesh	Vietnam	Malaysia	China	Indonesia	Myanmar	Pakistan	Thailand	India	Philippine
22.5%	10%	14%	15%	15%	15%	19%	20%	20%	20%

### 2.6.3 Corporate Tax Rate as a Strategic Policy Variable to Boost the Investment

The high corporate tax rate can be an excellent strategic policy variable to boost the investment, hence employment, GDP as well as the capital market. According to a research of American Bureau of Economic Research, 10 per cent reduction in corporate tax, increases GDP by 2 per cent. Hence the corporate tax rate for the listed companies can be reduced further. Which consequently will increase the number of listed companies and depth of the share market.

### 2.6.4 Corporate Tax Cut and Investment in Bangladesh

Several policy analysts argue that correlation does not exist between corporate tax cut and investment in Bangladesh. Consequently, a mechanism should be introduced to monitor the use of the benefits of the tax cut. The benefits should be used for re-investment in productive sectors: new projects or expansion, infrastructure instead of declaring dividend or buying luxury goods. If the companies do not re-invest the benefits from the tax cut, the tax cut should be cancelled.

## 2.7 History of Endeavor of listing MNCs after 2006

At least eight initiatives were taken to increase the number of listed MNCs in the capital market in Bangladesh in the last 15 years. Unfortunately, none of the initiatives has seen the light of the success. However, the bargaining condition is better than ever with the MNCs and fresh initiatives should be taken & implemented to increase the number of listed MNCs and to increase the depth of share market of the country.

To increase the probability of the success of the initiatives, the authority can ask to submit one one-year Gant Chart of listing from each eligible MNC. The progress of listing should be monitored after each quarter-three months.

### ***2.8.9 MNCs Making the Rich Richer***

MNCs pay higher salary to high-skilled workers. These high skilled workers are from privileged back ground (good schooling and good university degree). The MNCs also pay higher for low skilled workers compare to domestic companies but the difference is smaller. Also the MNCs operating in Bangladesh are in oligopolistic nature and acts as price setter. Even the situation is worse as the companies are not listed in the stock market (Haque, 2018).

## **3. RECOMMENDATIONS**

Out of more than 400 MNCs operating business in Bangladesh, only 17 companies are listed in Bangladesh. No multinational companies is listed after 2010 except Robi. It look like that the MNCs are not going to be listed automatically as they think-the cost of being listed is greater than the benefits from being listed. The other reasons are lack of legal bindings, availability of bank loans, lower rate of interest, higher lead time, unattractive tax rates, poor corporate governance, weak role of merchant banks, and Govt. policy etc. Based on the study, the following suggestions are suggested to increase the number of listed MNCs and to increase the depth of the stock market of the country.

### **3.1 Tax Reduction Amount is not Attractive**

At present, listed companies pay 25 per cent (except banks, insurance, NBFIs, merchant banks, tobacco, and telecommunication companies) and non-listed companies pay 35 per cent (except banks, insurance, NBFIs, merchant banks, tobacco, and telecommunication companies) tax on net profit. Only 10 per cent tax exemption does not enough to those multinationals compare to the benefits of bank loan. So first suggestion would be increase this tax exemption up to 15 per cent to compensate those multinationals for not taking bank loan. The 15 per cent tax exemption will make a difference between a listed company's financials and the non-listed company's financials.

### **3.2 Off-loading Tax Exemption**

While going public, as per rule, at least 10 per cent of the listed companies' share must be held by the public. As a result, the listed MNCs off-loaded only 10 per cent or less portion of the share (Berger Paints issued 5 per cent share for 5 per cent tax exemption), which actually do not mean true dilution. To respond this, we suggest, government should offer additional 5 per cent tax exemption due to off load. If we compare total tax exemption between a listed and non-listed company, after the increased exemption the listed company need to pay 15 per cent tax (for issue up to 22.5 per cent) on their profit where as a non-listed company have to pay 32.5 per cent tax. It will be a very attractive deal for all the corporation to be listed and enjoy only 15 per cent corporate tax. This will also make the Bangladesh stock market more vibrant because of entering new MNCs in the market.

### **3.3 Mechanism to know the Tax Cut is invested or not**

Tax cut may not be invested in Bangladesh. Hence a mechanism must be developed to check whether the benefits from tax cut is invested in the productive sector or not. If the tax cut do not increase investment or attract foreign investment, government should cancel the tax deduction.

### **3.4 Widening Tax Net**

Reduction in tax rates may reduce the total collected tax revenue. However, this can be covered by widening tax net. The less than one per cent of the total population are paying tax in recent years. The Centre for Policy Dialogue revealed in a report recently that only 32 per cent of the total taxable income people submit tax returns. The tax to GDP ratio, is 9 per cent in BD whereas the ratio is 15 per cent on an average in the developing country. To increase the number of tax payers and the tax revenue, several measures are recommended. Firstly, the harassments by tax collectors must be stopped. Secondly, the compelling by taxmen to engage in corruption must be uprooted. Thirdly, tax audit should be introduced in addition to tax test. Fourthly, under staffed NBR should be equipped with increased manpower, and tax offices should be established up to the upazila. Fifthly, awareness should be increased to tax consultants as tax consultants misguide professionals to reveal their actual income. Finally, the law will have to established, “non-payment of tax is a crime” (Daily Star, 13/11/2018).

### **3.5 Mandatory Listing/Terms of Listing to the New MNCs**

In Bangladesh, unlike India and Pakistan, there is no any strict time line for the MNCs for going public. For the MNCs', it's totally up to their decision whether they want to go public or not. The companies are not being listed only because of not having any fixed structure or policy of going public. So, first of all, we need to establish a policy for multinational companies for going public within deadline. For example, we could declare, if a MNC makes certain amount of profit after 5 years of operations, they must have to go public within next 2 years. Bangladesh bank could help Securities and Exchange Commission to impose this type of policy.

### **3.6 Imposing Double Interest Rate**

Generally, MNCs take large amount of loan from the banks each year, providing their actual profit & loss statements. Bangladesh bank could impose restriction on bank loans for those, which are not listed yet and making certain profit after 5 years of operations. For those companies, Bangladesh bank could impose double interest rate compare to market. It will push those multinationals towards going public because their cost of capital would be much higher for bank finance compare to share market finance. At the same time, small emerging companies could also get benefitted from this, because each year large multinationals in Bangladesh take a huge amount of loan and triggers the crowd out effect. As a result, small enterprises does not get chance to take loan form bank at a lower interest rate. When the MNCs would move to stock market, these small companies would get loans from bank at a lower cost and the loan interest rate will remain in single digit as per government target.

### **3.7 Decrease in Lead Time**

The main benefit of bank loan is faster money supply and low floatation cost. On the other hand, if the MNCs want to raise money from public through IPO, they have to consider the high floatation cost and also the time to receive money from the market. In addition, if the companies take loans, they receive tax shield. The leg time for the IPO approval is very lengthy (Siddiqi 2018). “Sometimes, one to three years are required to get the regulatory approval to an IPO proposal. But an IPO is approved within ninety days in the neighboring country (Financial Express, 17/1/2019)”. However, the companies can receive bank loan in one month (Daily Share Biz, 7/2/2019 P-3). To increase the number of listings, the lead time of listing must be reduced through the effective rule of issue manager, Issue Company, and electronic submission & approval.

### **3.8 Ensuring Corporate Governance**

It's very common that MNCs do not comfortable with external statutory audit. When a company become public, they must have to publish their financial statements at least once in a year with the authorization of external independent audit. Non-listed MNCs do not want to share their management report with the external audit and this is another reason for not going public. If we can ensure proper corporate governance that this is the system of rules, mechanisms, practices, processes and relations by which a firm is directed and controlled, the number of listed company may increase. Generally, corporate governance ensures transparency, fairness, leadership, accountability and stakeholder's engagement. We can ensure corporate governance of MNCs through SEC, RJSC, NBR and Bangladesh Bank. Proper corporate governance will allow companies to be more open towards the external audit.

### **3.9 Government's Willingness**

Government's willingness is the most important factor for listing MNCs in the share market. Most of the top management of MNCs has good tie up with the political leaders and the policy makers. As a result, when government start pushing companies towards public, the top management manages those policy makers and pour cold water over the mandatory listing. Government must not bend to this type of corporate resistance and do what is right to do. None of this attractive deals would work unless the government shows their willingness and determination.

### **3.10 First Target for Listing-Companies Listed in Neighboring Countries but not in BD**

At least 11 MNCs are operating business in Bangladesh, listed in at least one of the neighboring countries India, Pakistan, Malaysia/Thailand but not listed in Bangladesh. These companies should be first target to list at stock exchange. The MNCs are Unilever Bangladesh Ltd., Nestle Bangladesh Ltd, The Proctor and Gamble Company, Asian Paints BD Limited, Siemens Bangladesh Ltd., Sanofi Aventis Bangladesh Ltd, SKF, Novartis Bangladesh Ltd., Alcon Pharma Ltd., Syngenta and Johnson & Johnson. These eleven companies should be in first target list for listing in stock market.

### **3.11 Establishing Subsidiary Companies and Listing the Subsidiary Companies**

Among these 11 companies, government has substantial portion of share in Unilever Bangladesh Ltd. (39.25

per cent), Sanofi Aventis Bangladesh Ltd. (45.36 per cent), and Syngenta (40 per cent). If these companies do not become listed in the stock market under any strategy, one subsidiary for each of the companies should be established, and then the share of the government should be transferred to the subsidiary companies. Finally, the subsidiary companies should be listed in the stock market.

### **3.12 First Target List for Listing-Foreign Banks & Insurance Company**

The twelve financial intuitions (FIs): Standard Chartered bank, HSBC bank, Citibank N. A., Commercial Bank of Ceylon, State Bank of India, ICICI Bank, National Bank of Pakistan, Habib Bank Limited, Bank Alfalah, Woori Bank, Mashreq Bank and MetLife are listed in at least one of the countries: India, Pakistan, Sri Lanka, South Korea, Dubai, and Bermuda. These financial institutions are well established, reputed and profitable and have strong global linkages. These companies should be encouraged/motivated or forced to be listed in our stock market. These twelve FIs also should be in the first target list for listing in the stock market. In total, twenty three (= eleven plus twelve) multinational companies should be in the first target list for listing in the stock market.

### **3.13 Second Target List for Listing-Other Famous and Big MNCs**

Second target list to list at stock exchange is a list of 17 reputed MNCs and one domestic Govt. company-BAPAX. The MNCs are Robi, Banglalink, Erricson, Perfetti Van Melle, Youngone, Cemex Cement, Kotobuki BD, Amari Dhaka hotel, Coats Bangladesh, YKK Bangladesh, C. P. Bangladesh, ACS Textiles, RAK Paints, Vinarco Int. Ltd, Huawei Technologies BD Ltd, ABB Limited and Hayes Bangladesh Ltd. (HBL). BAPEX can be an alternative of the Gas MNCs/Chevron operating business in Bangladesh. Gas MNCs may act as monopoly as they are the major supplier in the country. These eighteen companies should be in the second target list for listing in the stock market. So, in total, at least forty (= eleven + twelve + seventeen) companies should be in the target list for listing in the stock market.

### **3.14 Issue at least 25% of Shares**

At present, Barger Paints off-loaded 5 per cent, Grameen Phone & Marico (BD) 10 per cent each, Reckitt Benckiser 17 per cent, and Unilevercl 18 per cent only to the investors. The govt. should order/forced these MNCs to off load at least 25 per cent of the shares to the investors. To motivate these companies, tax exemption can be offered or legally force these companies to off load at least 25 per cent of the share.

### **3.15 Increase Paid up Capital**

Govt. should force the MNCs with small paid up capital to increase their paid up capital. The new MNCs should register under the condition of increasing paid up capital once they do good business in the country. The already listed MNCs- Unilevercl, Bata, Reckitt & Benckiser, Linde BD, Marico BD and Grameen Phone should be forced/motivated/encouraged to increase their paid up capital. As a last option, legal bindings may be imposed on the companies.

### 3.16 Role of the Merchant Banks

According to the condition of the registration of the merchant banks, the merchant banks must bring at least one IPO per every 2 years. At present, there are 62 merchant banks in the country. Hence, the inflow of IPO to the market should be 31 per year. But the merchant banks are busy with corporate advisory, structured finance and portfolio management ignoring their main activities-underwriting initial public offerings and managing new issues. In addition, most of the IPOs brought in the last five years are of fundamentally weak category. Many merchant banks have failed to bring a single IPO in years. An allegation to merchant bank in recent year is that the merchant banks are engaged in the pre-IPO placement share business and pre-placement was blamed for recent rout in the market (Rahman, 2019 and Habib, 2019).

## 4. CONCLUSION

Multinational companies are very large, reputed, profitable and fundamentally strong companies. Their listing will increase the vibrance of the stock market, and the confidence of the stock investors. In addition, if the companies are listed in the stock market, the companies will mitigate a proportion of the inequality they are adding to the economy. The current economic and political condition of Bangladesh are very stable. This is the high time for government to push these non-listed multinational companies to become listed by adapting the policy suggested in this study.

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(Acknowledgments: I would like to thank my family members for their love, support and encouragements. Words cannot express how grateful I am to my mother, and father for all of the sacrifices that they've made on my behalf. Their prayer for me was what sustained me thus far. Specially, I am very grateful to my mother-Ayesha Rashid (known as Ayesha Khatun), the source of all inspirations to carry on my studies, who has been remembering me at least five times in a day during her prayer for my peace, prosperity and happiness. Thank YOU ALL).

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# The Recent Roadshow of BSEC and Investment-wind Blowing Towards Bangladesh

*M. Sadeque Ahmed*

## Promotion for attracting global investment

To reach out to the Non-resident Bangladeshis (NRBs) and also to attract foreign investment in Bangladesh in the form of equity, debt and private equity recently Bangladesh Securities and Exchange Commission (BSEC) has completed a series of shows on country's economy and Capital market titled "The Rise of Bengal Tiger: Potentials of Trade & Investment in Bangladesh" in Zurich and Geneva of Switzerland. The roadshow was commenced on September 20 and ended on September 22, 2021 with a high response from the foreign and NRB investors to enhance their participation in growth of Bangladesh in forthcoming days. But the global roadshow was kicked off in Dubai, UAE during last year and in New York, Washington D.C., Los Angeles and Silicon Valley of the USA earlier this year. During the first roadshow some Dubai based Fund Managers, Venture Capital Firms of Gulf areas attended & showed significant interest to explore the untapped potential of Bangladesh and in the USA roadshows, the BSEC official apprised, the program ended with overwhelming response from the expatriated businesspersons and foreign investors and pledge to invest in the local enterprise through the corridor of capital market. No doubt to tap the growth potential of our booming economy and capital market this is very positive news.

Same as before in Dubai and in the USA, during this event also a high-level delegation team led by the Commission Chairman and representatives of concerned ministries, regulatory authorities and dignities along with private sector leaders took part in the campaign. The team joined in different meetings with the esteemed stakeholders in the Switzerland among whom the prominent NRBs, different development partners, federal organizations and foreign institutional investors were included. This time also a number of

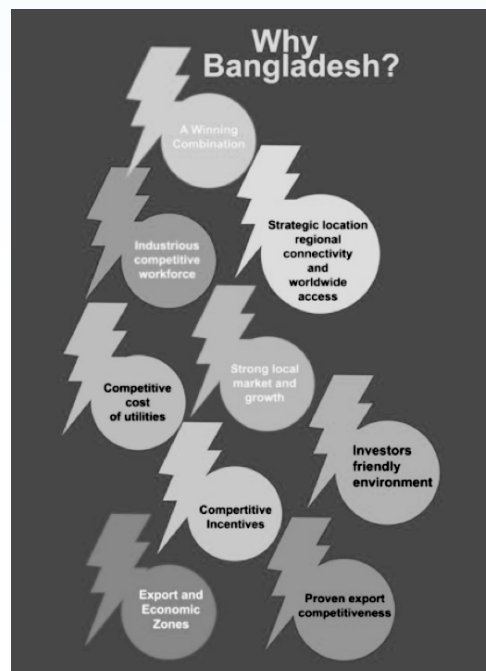


high-level positive and prospective meetings were held of those meeting with Swiss Financial Market Supervisor Authority (FINMA), Swiss agencies and MOU signed for launching of 300 million US dollar bond in Singapore market between the ICB and Credit Suisse Group AG are quotable, where commitment and expectation overwhelmed the summit.

### Showcasing immense opportunities

In the meetings, the dignitaries informed the stakeholders/participants how the economic and development indicators of Bangladesh have been showing a strong resilience irrespective of the worries and turnaround in COVID-19 contagion and activity during pandemic doldrums. The delegates also expressed their high expectation regarding the upcoming robust development of the surging economy and capital market of Bangladesh and urged Swiss companies to take advantage of explosive growth and high corporate profitability over the next years.

The angel investors could be missing out on a big piece of the pie and solid investment opportunities eliminated there, and it might be too late to invest if they have not entered in the market of Bangladesh right now. This is how the delegation team addressed the enthusiastic investors in the investor summits to promote the country's investment opportunities. The team informed the growing and thriving economy of this country have a lot to offer today in the grand scheme of investing and it is evident that in the coming years Bangladesh to have greater economic influence across the Asia-pacific region. Among other reasons the sustainable economic growth with one of the top resilient economies, forward-looking infrastructure, central location, strong innovation and skilled workforce at competitive cost are good reasons for investing now in Bangladesh.

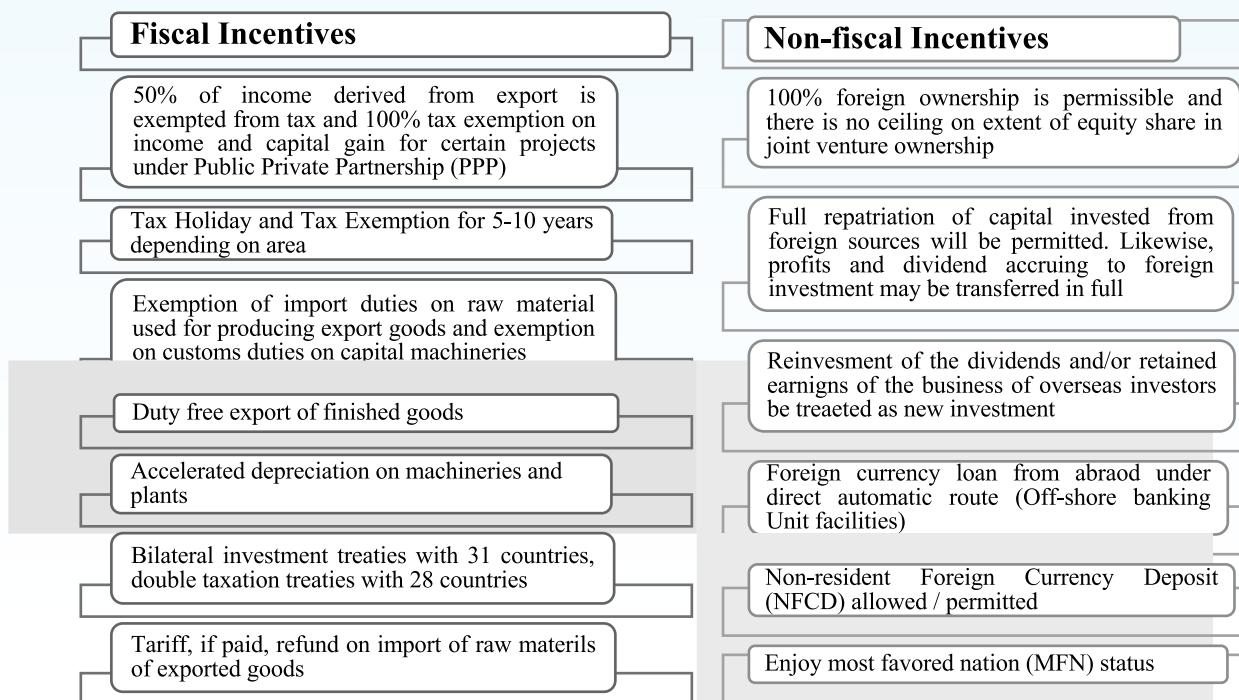


Source: BIDA

## Investment Climate

By and large when the foreign investors considered a country to make a long-term investment or to make a trade partner, they keep abreast of retention of the stake. In this regard, stable political context, favorable economic, socio-economic indicators along with some economic gauges fortified the investors' confidence. One of the positives of investing in Bangladesh is demographic as in the expanding gateway more than half of country's population are below the age of 25, whereas median age of the inhabitants is 26.7 and the good portion of manpower reserve is trained and skilled. This low-cost, easily trainable and adaptable, hard-working youthful labor force is driving force of its economy. Alongside presently almost every single indicator is advocating in favor of Bangladesh and now the country enjoying very positive position: stable growth rate, the GDP growth, per capital income, remittance growth, export growth, sound monetary and fiscal policy, low corporate tax rate and VAT exemption for stock market sector, tax haven in specialized area, zero rated VAT for export oriented companies, facilitated policy of profit repatriation, current account surplus to affirm the growth and these might have before long. Currently the government of Bangladesh has attempted to allure the overseas investors by offering different captivating incentives & facilities mentioning below:

### Government incentives for encouraging investment:



Source: NBR, BEPZA, BIDA, Bangladesh Bank

To strengthen the economic base of the country through industrialization, promotion of investment, boost up export and generation of employment many manufactured & export-oriented industries set-up their businesses in 09 EPZs of country, where they availed different facilities including reduced duties and/or minimal intervention by custom officials. In addition, there are bonded warehousing facilities for export oriented industries and large import for local selling in certain items, provision of transfer of shares held by foreign shareholders to local investors, foreign investors are allowed to have access to local banks for working capital requirements and they might be enjoyed same treatment as the local investors. Further, the

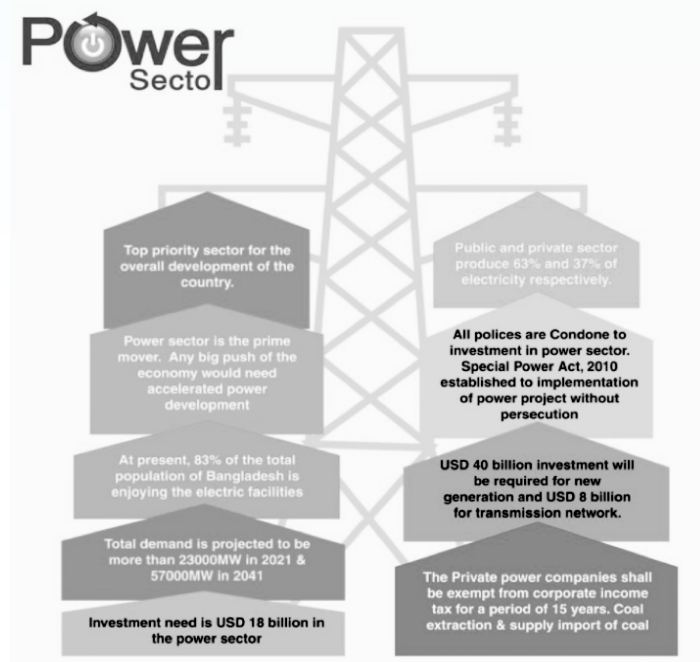
bilateral and multilateral investment agreements ensure protection of foreign investment and intellectual property right is protected by law. Being recognized as a thriving investment hub, so far investor from 38 countries have invested \$5,422 million in the territory and economic enclaves (EPZs) of BEPZA, which is increasing over years.

## Marching ahead

This standout economy now praised all around the globe while turning into South-Asia's fastest economy of the least developed country that has been experiencing an unbroken economic growth since more than a decade, most competitive cost base for production in South-Asia, fast integrating in the global value chain and now it's on a roll. But to attain and ensure the Global goals adopted by the UN, and to shift the country at a faster pace from the status of middle income to developed country, it demands a humongous investment in the different sectors of industries.

The underway infrastructural development projects like roads, deep sea ports, international airport expansion, elevated expressway etc. require a huge fund. To accomplish those, only the domestic stakeholders are not sufficient, hence the country invites the international friends and partners to participate in its growth phase not only for this country but for a win-win outcome. The capital market would be the platform for meeting a large part of these demands for new investment. However, the high priority sectors are Infrastructure projects of Power Generation, Gas and Oil Exploration, Industrial Parks, High-tech Parks, IT and IT enabled services, Tourism, Composite Textiles and RMG with backward linkages, Shipbuilding and New forms of social capital with mass transit networks, urban sewerage system, river reclamation, clean energy projects etc.

## Energy Generation



Source: BIDA

Considering the high demand of power within country, government has announced fiscal incentives and incentives for foreign investors to facilitate the investment in the power industry of Bangladesh. On this point, the government signed a contract to set up a 2.4GW nuclear power plant (NPP) at Rooppur near Ishwardi Upazila in Pabna District by using cutting-edge technologies. The NPP will include two units, Rooppur Unit-1 and Rooppur Unit-2 with a capacity of 1.2GW each and Russia has been financing for the project's on-site engineering studies, project development and personal training. The physical structure and almost all types of nuclear equipment installation is completed of Unit-1 and recently the Prime Minister inaugurated reactor pressure vessel installation work.

**Rooppur Nuclear power plant (NPP) construction timeline:**

Details	Unit-1	Unit-2
First Concrete	30 November, 2017	14 July, 2018
Fuel Loading	October, 2022	October, 2023
Power Start-up	December, 2022	December, 2023
Provisional Takeover	October, 2023	October, 2024
Final Takeover	October, 2024	October, 2025

Source: <http://www.rooppurnpp.gov.bd>

It will definitely reduce the dependency on single energy (natural gas) and entity for electricity generation, huge system loss and rehabilitation of old power plant. Side by side it will address the energy gap in a reliable and cost-effective manner and respond to climate change and greenhouse gas emissions as one of the smallest carbon footprints, and contribute to the development of the region by enhancing the living standards of the people.

## Digital transformation

Government also has taken ambitious initiatives in the infrastructure development and regulatory framework of the considerably growing ICT sector for implementing the vision of a 'Digital Bangladesh'. To facilitate the progress of this sector it has been decided to build a tach park in Dhaka. 'Digital Bangladesh' is an integral part of the government's Vision 2021 that promises a prosperous and equitable middle-income Bangladesh. Considering information & communication technologies as the anchor of digital initiative the Honorable Prime Minister outlined four key priorities for such sector as mentioned below:

- I. Developing human resources ready for the digital age;
- II. Connecting citizens in the ways most meaningful to them;
- III. Taking services to citizens' doorsteps; and
- IV. Making the private sector and market more productive and competitive through the use of digital technology.



*Source: BASIS*

For sharing the best practices in ICT adoption, achievements and experiences, networking among IT industry leaders, policy makers, government officials, experts, national & international organization, last year Bangladesh govt. organized a virtual event named ‘Digital World 2020’. This is one of the largest ICT expositions in South-Asia that flaunt and facilitate the potential startups and IT entrepreneurs to communicate and cooperation in a platform. A recent study has demonstrated that the total number of internet users in Bangladesh is 47.61 million and social media users is 45 million (out of those about 9 million users joined the platform between 2020 and 2021) in January 2021, which is 28.80% and 27.20% respectively of the total population. The internet penetration stood at 28.80% in the country during that time which is a consequential blessing of the recent progressive steps taken by the present government and successful leveraging of ICT sector.

### **Highlighting the capital market**

Earlier, Chairman of the Commission said that by 2022 our capital market would be elevated to an emerging one. Conforming with his statement, the capital market has returned to an upward trajectory and in the outgoing fiscal year 2020-21 the market generated more than 50% return. By the end of September 2021 average daily turnover of the stock exchanges surged and remained buoyant, market capitalization also has tremendously increased. Moreover, the central bank has introduced an accommodative monetary policy and a number of innovative fiscal measures by the associated regulatory bodies also are driving capital flow to Bangladesh. Above all, recently BSEC took many initiatives to restore the investors’ confidence in the capital market and developed a conducive environment for new financial products and for growing of the institutional investor base. Based on the recent performances and near-term outlook, it expects that no large shock on capital market will create in the coming months.

During an interview with Bloomberg in the USA the head of BSEC informed that many companies as well as Bangladeshi born individuals shown their interest in different sectors of business and go for long term investment. He informed, BSEC is planning to initiate debt instruments for enthusiastic investors by the end of this year. Pointing to the positive trend of economic and socio-economic indicators he added that there is

very narrow chance of happening any unpleasant thing in the country that might affected the capital market, money market and overall, the business.

## Moving towards a developed nation

This year Bangladesh has been celebrating the Golden Jubilee of its independence with the grand celebration of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. In this auspicious momentum to promote the rise of the capital market growth and showcase the potentiality of trade and investment in Bangladesh, no doubt this endeavor, pursued by BSEC associated with relevant ministries, is largely seen as a catalyst for economic growth in the future. The Commission is confident that many foreign investments by individuals and companies will have an equity stake large enough in a variety of forms imminently. On this celebratory occasion of the country when the trend leans toward globalization, we confide our concerned authorities also will denote favorable and influential strategies and logistics aimed at attracting the foreign investors with substantial assets looking to expand their reach.

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## Economic News

### Doing economics as if evidence matters



Nobel Memorial Prizes in economics are given for long-term research, not for economists' role in current debates, so they don't necessarily have much bearing on the political moment. You might expect the disconnect to be especially strong when the prize is given mainly for the development of new research methods.

And that's the case for the latest prize, awarded to David Card, Joshua D Angrist and Guido W Imbens, leaders in the "credibility revolution" — a change in the way economists use data to assess theories — that has swept economics over the

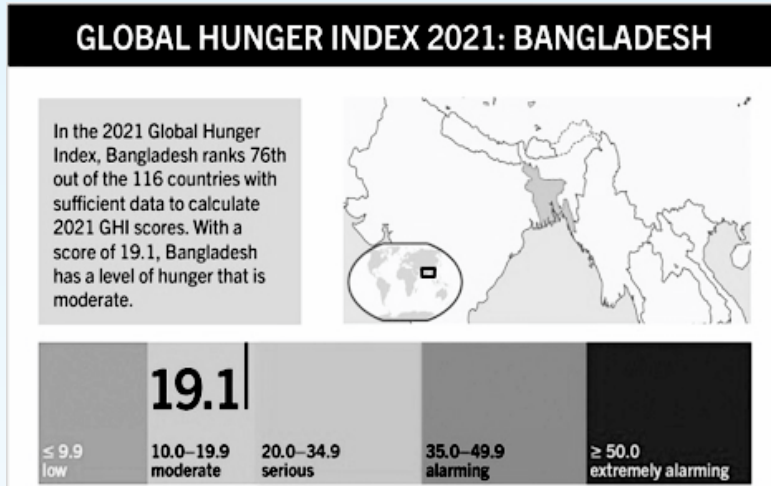
past generation. It turns out, however, that the credibility revolution is extremely relevant to current debates. For studies using the new approach have, in many though not all cases, strengthened the argument for a more active government role in addressing inequality.

Before the credibility revolution, economists basically tried to isolate the effects of particular policies or other changes by using elaborate statistical methods to control for other factors. In many cases that's still all we can do. But any such attempt is only as good as the controls, and there is typically endless room for dispute about the results.

### US economy slowed in third quarter

US economic growth slowed sharply over the summer as supply-chain bottlenecks and the resurgent pandemic restrained activity at stores, factories and restaurants. Gross domestic product, adjusted for inflation, grew 0.5% in the third quarter, the Commerce Department said recently. That was down from 1.6% in the second quarter, dashing earlier hopes that the recovery would accelerate as the year went on. On an annualized basis, GDP rose 2% in the third quarter, down from 6.7% in the second quarter. The slowdown was partly a result of the spread of the delta variant of the coronavirus, which led many Americans to pull back on travel, restaurant meals and other in-person activities. More recent data suggests that people have returned to those activities as virus cases have fallen, and most economists expect faster growth in the final three months of the year. But another major restriction on growth may be slower to recede. The pandemic has snarled supply chains around the world, even as demand for many products has surged. The resulting backups have made it hard for US stores and factories to get the products and parts they need. Many businesses are also struggling to find enough workers to make, sell and deliver products — another supply shortage that is holding back growth longer than economists expected.

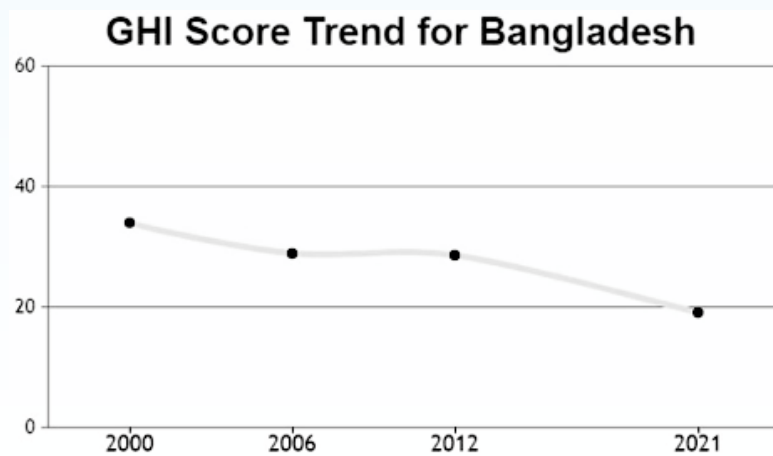
## Bangladesh improves to 'moderate' on hunger index



Bangladesh has made significant progress in the Global Hunger Index this year, improving from “serious” to “moderate” type. The report detailing various aspects of the index describes Bangladesh as an “example” among the several success stories of countries that have reduced hunger substantially over recent years and decades. Fourteen countries have seen a 25 percent reduction or more between their 2012 and 2021 GHI scores. A high GHI score can be evidence of a lack of food, a poor-quality diet, inadequate child caregiving practices, an unhealthy environment, or all of these factors. The GHI ranks countries on a 100-point scale,

with 0 being the best score (which means no hunger) and 100 the worst.

Bangladesh has experienced an “impressive” decline in GHI scores since 2012, dropping from 28.6 points, considered “serious”, to 19.1 points, considered “moderate”, the report said.



Jointly published by Concern Worldwide and its partner Welthungerhilfe, the 2021 GHI was published on Friday. The report categorizes countries into moderate, serious, or alarming hunger levels, using the most recently published official data from a range of specific sources, including FAO, UNICEF and WHO.

Bangladesh's child stunting rate fell substantially in recent decades, from 51.1 percent in 2000 to 28.0 percent in 2019, according to the report. “These improvements are underpinned by the government's firm commitment,

determination, and action to tackle malnutrition as part of the country's path toward developed-country status by 2041.” Bangladesh moved to the 76th position from 75th in a year, but this can be considered an improvement as the number of countries in the index also increased from 107 to 116. Belarus ranked first in the latest index while Somalia, Syria and South Sudan are at the bottom.

India slipped to the 101st position on the index, from its 2020 position of 94th. Besides Bangladesh, Pakistan and Nepal are among the South Asian countries ahead of India. Globally, the latest GHI points to a dire hunger situation in a world coping with multiple crises. Progress toward Zero Hunger by 2030, already far too slow, is showing signs of stagnating or even being reversed.

**Source: [bdnews24.com](http://bdnews24.com)**



## BSEC ACTIONS

BSEC vide its letter no. BSEC/MSI/2020-988-227 dated 12 July 2021 orders that an inspection be made on trading activities of Sonali Life Insurance Company Limited. The inspecting officers will complete the inspection and submit report to the commission within 10 (ten) working days of issuance of this letter.

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

BSEC News: Considering the Covid 19 pandemic situation, the Commission's Directive No. BSEC/Surveillance/2020-975/201 dated April 04, 2021 will be amended. Therefore, BSEC has issued new Directive No. BSEC/Surveillance/2020-975/240 dated 12 August, 2021 that the TREC holders of the stock exchanges will extend maximum limit of credit facilities to their approved clients in the following manner under the Margin Rules, 1999 until further order: DSEX Index Below ? 8000, maximum margin loan limit 1:0.80 Basis i.e., 80% of clients margin/deposit; DSEX Index 8001 or above, maximum margin loan limit 1:0.50 Basis i.e., 50% of clients margin/deposit. This shall have immediate effect.

### **Circuit Breaker for SME Platform**

As per the BSEC Notification No. BSEC/SRMIC/94-231/Part-6/225 dated September 16, 2021, the applicable circuit breaker for the securities under Small Capital Platform is as follows: 1. Up to Tk. 100, price change limits will be 20%. 2. Above Tk. 100 to Tk. 300, price change limits will be 18.50%. 3. Above Tk. 300 to Tk. 500, price change limits will be 17%. 4. Above Tk. 500 to Tk. 1000, price change limits will be 15.50% and 5. Above Tk. 1000, price change limits will be 14%.

## Exchange News

### CSE activities in honor of Father of the Nation

**August 16, 2021, Chattogram:** Chattogram Medical College & Hospital and Chattogram Maa O Shishu Hospital have been giving treatment to the common patients from the very beginning of the ongoing epidemic. Chittagong Stock Exchange Limited, in 2020, last year, in conjunction with this service, provided "High Flow Heated Respiratory Humidifiers Machine "to both hospitals. In this connection, CSE has provided medical beds (mattresses) and oxygen cylinders to these two hospitals on the occasion of the 46th martyrdom anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and National Mourning Day-2021. At the same time, the plantation program was inaugurated at the office premises of CSE.



CSE Provides 40 medical beds (mattress) and 20 oxygen cylinders to Chattogram Medical Colledge Hospital (CMC)

CSE Chairman Mr. Asif Ibrahim handed over 40 medical beds (mattress) and 20 oxygen cylinders to Brigadier General SM Humayun Kabir, MPH, MPhil, Director of Chattogram Medical College & Hospital (CMC). Mr. Mohibul Hasan Chowdhury Nowfel, Deputy Minister, Ministry of Education, Government of the People's Republic of Bangladesh was present as the Chief Guest on the occasion. Mr. Md. Liaquat Hossain Chowdhury FCA, FCMA and Major (Retd.) Emdadul Islam, Directors, CSE and other senior officials of CSE and CMC were present in the program.

### CSE Provides 10 medical beds (mattress) and 10 oxygen cylinders to Chattogram Maa O Shishu Hospital

CSE Chairman Mr. Asif Ibrahim handed over 10 medical beds (mattress) and 10 oxygen cylinders to Mr. Syed Morshed Hossain, Acting President, Chattogram Maa O Shishu Hospital. Mr. Rezaul Karim Azad of Chattogram Maa O Shishu Hospital, Treasurer, EC Committee, Mr. Md. Liaquat Hossain Chowdhury FCA, FCMA and Major (Retd.) Emdadul Islam, Directors, CSE; Mr. Mamun-Ur-Rashid, the then Managing Director, CSE and other senior officials of CSE and Chattogram Maa O Shishu Hospital were present on the occasion.



### Inauguration of plantation at CSE office premises

The tree planting program was inaugurated at the Chattogram office premises of CSE. CSE Chairman Mr. Asif Ibrahim gave a good start by planting a tree. Mr. Md. Liaquat Hossain Chowdhury FCA, FCMA and Major (Retd.) Emdadul Islam, Directors, CSE; Mr. Mamun-Ur-Rashid, the then Managing Director, CSE and Mr. Arif Ahmed, Head of Training and Development, Mr. Rajib Saha, AGM and Company Secretary, Mr. Minhaz Uddin Chowdhury, Manager, CSE and other officials of CSE and Chattogram Medical College Hospital were present planting.



### Preparatory meeting on the occasion of 46th National Mourning Day

August 02, 2021 Chattogram: A preparatory meeting chaired by CSE Director Major (retd) Emdadul Islam was held



on a virtual platform on the occasion of the 46th martyrdom anniversary of the Father of the Nation and national mourning day. In order to observe the National Mourning Day on 15th August and the 46th martyrdom anniversary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman with due dignity, the following decisions were taken in the meeting: (1) Provision of 20 oxygen cylinders and 50 medical beds as a grant to provide medical assistance to COVID patients. (2) Inauguration of plantation program; (3) Organizing a mourning meeting on the virtual platform on 12

August 2021 at 4 pm with the participation of all organizations pertaining to the capital market and (4) Setting up as total of 15 X banners at CSE's Dhaka and Chattogram office. CSE Chairman Mr. Asif Ibrahim was present in the meeting.

### CSE organizes two-day Training Program on Climate Disclosure

September 14, 2021 Chattogram: Chittagong Stock Exchange Ltd. (CSE) has organized a two days' Climate



Disclosure Training Program over digital platform-Zoom, for the issuers and other stakeholders in collaboration with the United Nations Sustainable Stock Exchanges Initiative (UN SSE), International Finance Corporation (IFC) and Climate Disclosure Standards Board (CDSB) on September 14, and 29, 2021.

First day's training was on "climate-related

financial reporting". Technical Paper on this has been presented by Ms. Tiffany Grabski, Senior Specialist-TCFD of UN SSE and Ms. Fiona Quinlan, Senior Manager-TCFD Technical Capacity Building of CDSB. Ms. Kate Lazarus, Senior Asia ESG Advisory Lead of IFC has also spoken in the program. 92 Participants from renowned listed companies and TREC Holders of CSE including CSE Officials were present in the training. The course consists of 2 modules of 120 minutes. Participants received certificates upon completion-which would enable them with professional body membership to use the training as the part of continuing professional development requirements.

The then CSE CRO Md. Shamsur Rahman delivered concluding remarks.

### **CSE congratulates South Bangla Agriculture and Commerce (SBAC) Bank**

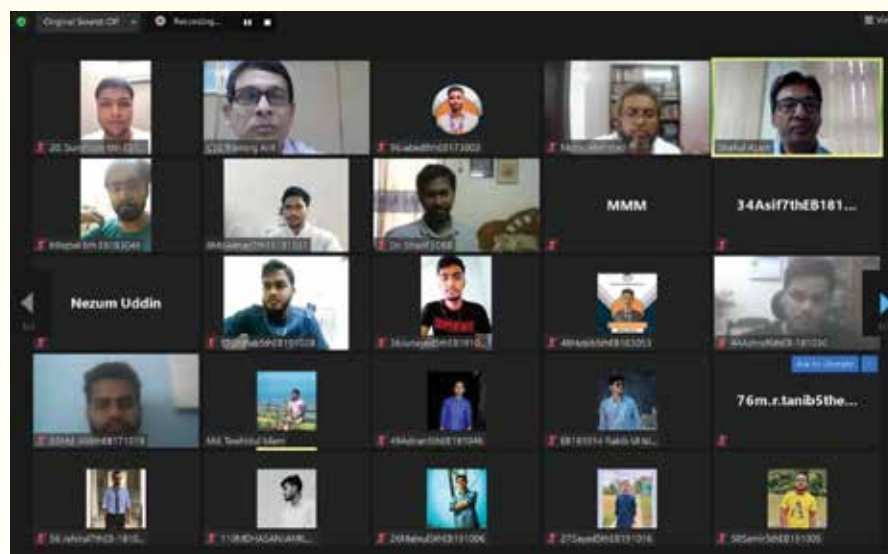
**August 11, 2021 Dhaka:** Shares of South Bangla Agriculture and Commerce (SBAC) Bank officially started trading at CSE. On this occasion, an inaugural function was organized at the Dhaka office of CSE. The then CSE Managing Director Mamun-Ur-Rashid welcomed the distinguished guests of South Bengal Agriculture and Commerce Bank.



Mokaddes Ali, ACS, SVP and Company Secretary, Md. Asadul Haque, EVP and Head of Treasury participated in the program. Sopna Roy, Senior Executive Officer, ICB Capital Management Limited, other officials of CSE and SBAC Bank were also present.

### **Training on investment education for IIUC students**

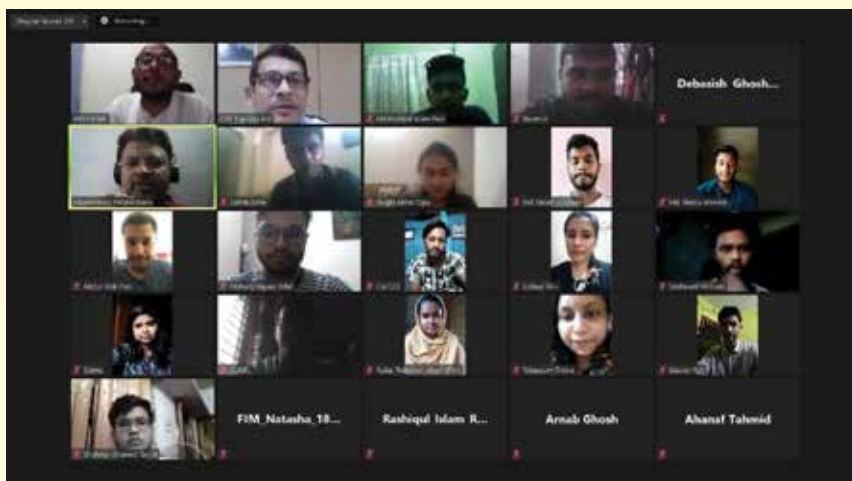
**July 27, 2021 Chattogram:** Bangladesh Securities and Exchange Commission (BSEC) and CSE organized an online training



for students of the Department of Economics and Banking, International Islamic University, Chittagong, as part of a series of training programs on investment education. The training was conducted by Mohammed Shafiqul Azam, Executive Director, BSEC. The distinguished guest was Dr. Md. Shariful Haque, Associate Professor and Chairman, Department of Economics and Banking, IIUC. Professor Dr. Monir Ahmed and Professor Dr. Nizam Uddin of the same department were also present on the occasion. The chief guest was Prof. Dr.

Mohammad Masrurul Mowla, Pro-Vice Chancellor and Dean, Faculty of Sociology, IIUC.

## Training on 'Financial Literacy' for AIUB students



**July 19, 2021 Dhaka:** CSE and American International University, Bangladesh (AIUB) organized an online training for business faculty students. The training was conducted by Mr. Abu Raihan Mutasin Billah, Director, BSEC. Dr. Md. Faridul Alam, Head of Accounting Department, AIUB was present on the occasion. 49 students participated in the training. Mr. Arif Ahmed, one of the AGMs of CSE and Head of Training and Development, also delivered a motivational speech.

## Trade debuts in CSE

### Master Feed Agrotech and Oriza Agro Industries



**September 30, 2021 CSE Dhaka**

**Office:** Shares of two companies Master Feed Agrotech and Oriza Agro Industries officially started trading at CSE. Md. Kabir Hossain, Managing Director, Master Feed Agrotech Ltd., Miss Kamrun Nahar, CEO, Issue Manager, NBL Capital and Equity Management Ltd.; Md. Shahidul Islam, Managing Director, Oriza Agro Industries Ltd., Md. Salauddin Sikder, CEO and Managing Director, Issue Manager, Imperial

Capital Ltd. and Hasnain Bari, DGM & Head of IT Services, CSE were present on the occasion.

### Baraka Patenga Power Ltd.



**July 15, 2021 CSE office, Dhaka:** Share trading of Baraka Patenga Power Ltd. started officially in CSE. Mr. Golam Rabbani Chowdhury, Chairman and Mr. Manzoor Qadir Shafi, Managing Director of the company, Issue Manager, Ishtiaq Uddin, Senior Analyst, Primary Market Services, Lanka Bangla Investments Ltd. and Khaled Hasan, Head, Primary Market Services, Registrar to the Issue, Salamul Latif Chowdhury, CEO, Unicap Investments Ltd., Post Issue Manager, Swadesh Ranjan Saha, Vice Chairman, Satcom IT Ltd., CSE Managing Director Mamun-ur-Rashid and two senior officers Md. Aujmul Hasan and Tania Begum were present during debut.

## Sonali Life Insurance Company Ltd.

**June 30, 2021 CSE office, Dhaka:** Share trading of Sonali Life Insurance Company Ltd. started officially in CSE. The



company's CEO (Current Charge) Rashed Bin Aman, CFO Shah Abu Khair and Company Secretary Md. Rafe-Uz-Zaman, CSE Managing Director Mamun-Ur-Rashid and two senior officers Md. Aujmul Hasan and Tania Begum were present on the occasion.

## Transactions through ITS and mobile application "CHITRA" at CSE

**July 07, 2021 Dhaka:** In order to curb the rise of corona infection across the country, a comprehensive lockdown started for the 08 days from 01 July which was later extended to 14 July. At this time the capital market was open and transactions took place from 10 am to 1 pm. On June 30, 2021, the BSEC issued a circular in this regard. According to the guidelines, only digital transactions will be allowed and no investor will be physically present in any institution. During this Covid-19 epidemic, any investor will be able to conduct trading activities digitally from a safe place. In that case CSE's Internet Trading System (ITS) and mobile application "CHITRA" are helpful apps.

Note that investors can register through CSE Stock Broker, [www.bangladeshstockmarket.com](http://www.bangladeshstockmarket.com) or <https://www.bangladeshstockmarket.com/lite> to complete online trading through this link. In addition, the mobile app "CHITRA" can be downloaded and used for free from the Google Play Store <https://play.google.com/store/apps/details?id=com.chitra.app1&hl=en&gl=US>. Any investor can also visit CSE's website [www.cse.com.bd](http://www.cse.com.bd) to know more about CSE's ITS and mobile application "CHITRA".

## Tri Party Agreement

**September 26, 2021 CSE Dhaka Office:** Tri party agreement were signed with CSE, DSE and Mostafa Metal Industries Ltd. Md. Mostafa Munshi, Managing Director of the company, Hasnain Bari, DGM & Head of IT Services,



CSE and other employees were present on the occasion.



**September 14, 2021 CSE Dhaka Office:** Tri party agreement were signed with CSE, DSE and Master Feed Agrotech Ltd. Md. Kabir Hossain, Managing Director of the company, Hasnain Bari, DGM & Head of IT Services, CSE and other employees were present on the occasion.



**August 19, 2021 DSE Office, Nikunj, Dhaka:** A tri party agreement was signed between CSE, DSE and Beximco Ltd. The deal was to issue a bond called Beximco Green Shukuk Al Istisna. Osman Kaiser Chowdhury, Managing Director and Mostafa Zamanul Banhar, Executive Director of Beximco Ltd. Tariq Amin Bhuiyan, Managing Director, Dhaka Stock Exchange; Saifur Rahman Majumder FCA, FCMA, Chief Operating Officer, DSE; Md.

Rabiul Islam, Senior Manager, Listing Affairs Department and Asiya Haque, Deputy Manager, DSE and Shoheb Hasan Mahmud, Assistant Managers, CSE and Tania Begum, Senior Officer, CSE were present on the occasion.

(Photo: Parikrama Sep '21 issue page at 17)



**July 06, 2021 DSE Office, Nikunja, Dhaka:** A tri party agreement was signed between CSE, DSE and South Bangla Agriculture Commercial Bank Ltd. Bank's SVP and Company Secretary Md. Mokaddes Ali ACS and EVP Md. Asadul

Haque, M. Saifur Rahman Majumder FCA, FCMA, Chief Operating Officer, DSE; Md. Rabiul Islam, Senior Manager, Listing Affairs Department, DSE and Snehashish Chakraborty, Manager, DSE; Zahidul Islam, Deputy Manager, CSE and Tania Begum, Senior Officer, CSE were present during agreement.

## **CSE-30 and CSE-50 Index Revised**

### **CSE 30 Index**

**September 02, 2021 Dhaka:** The CSE-30 Index has been revised on the basis of performance of the listed companies. The revised index became effective from 12 September 2021. CSE-30 Index is reviewed twice in a year.

The new companies which have been included are BBS CABLES LTD., DHAKA BANK LIMITED, EASTERN BANK LIMITED, GREEN DELTA INSURANCE COMPANY, PUBALI BANK LIMITED, SANDHANI LIFE INSURANCE CO. LTD, THE PREMIER BANK LIMITED and UTTARA BANK LIMITED.

On the other hand, ARGON DENIMS LIMITED, BANGLADESH NATIONAL INSURANCE COMPANY LIMITED, BATA SHOE COMPANY (BD) LIMITED, BD FINANCE & INVESTMENT CO LTD., BSRM STEELS LIMITED, DELTA LIFE INSURANCE COMPANY LTD., ORION PHARMA LIMITED and RATANPUR STEEL RE-ROLLING MILLS LTD. were excluded from the previous list.

### **CSE-50 index**

**September 02, 2021 Dhaka:** The CSE-50 index has been revised on the basis of performance of the listed companies. The new index became effective from 12 September 2021. CSE-50 index is reviewed twice in a year.

The new companies which have been included are EASTERN BANK LIMITED, PUBALI BANK LIMITED and ROBI AXIATA LIMITED.

On the other hand, BARAKA POWER LIMITED, BD SHIPPING CORPORATION, OLYMPIC INDUSTRIES LIMITED have been excluded from the previous list.

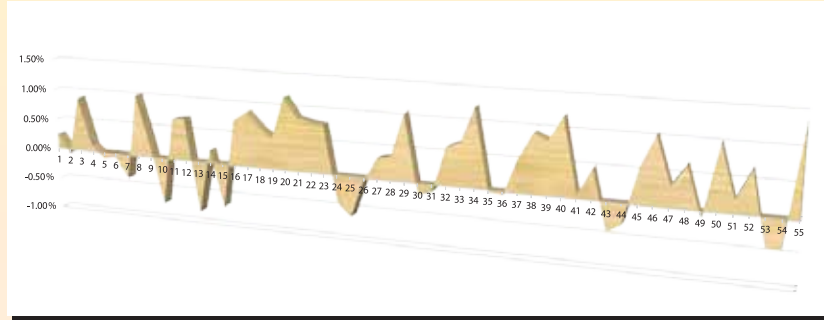


## Quarterly Market Trend

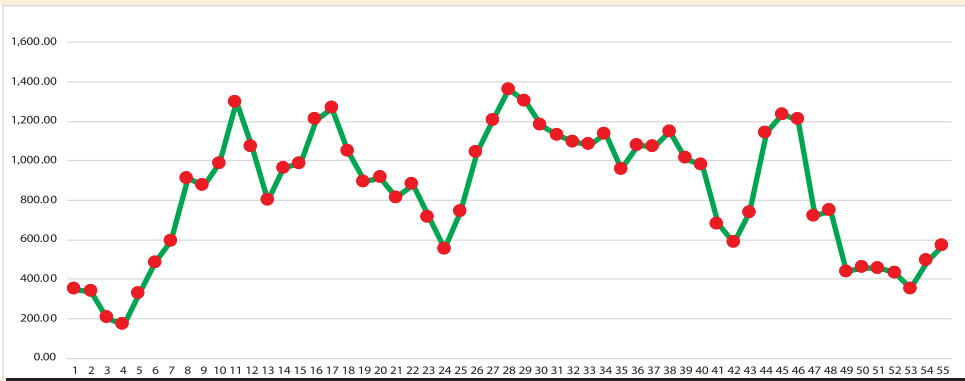
Average Return: Jul-Sep 2021 0.34%

Volatility: Jul-Sep 2021 0.005695931

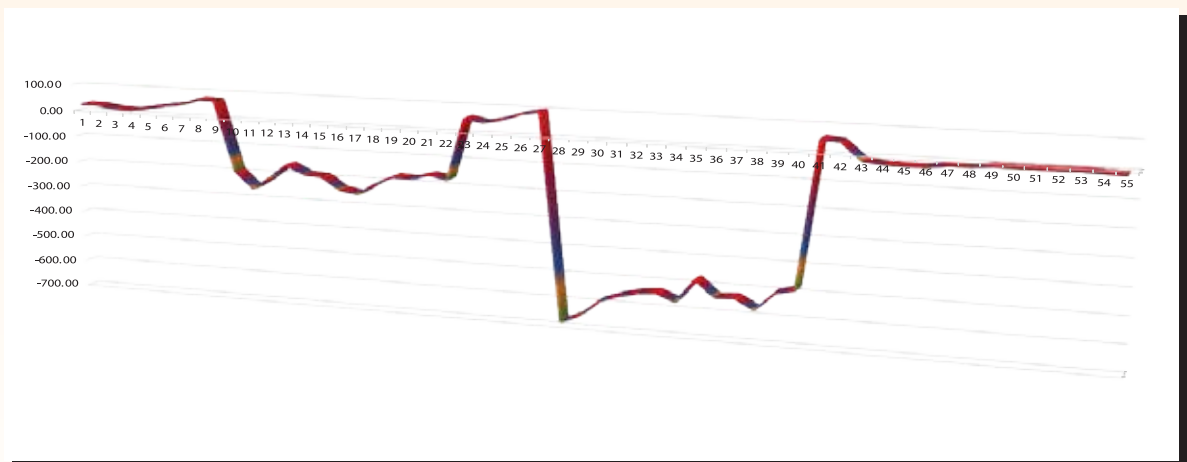
### Daily Return : Jul-Sep 2021



### Momentum (14 Days): Jul-Sep 2021



### Velocity (14 Days): Jul-Sep 2021



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

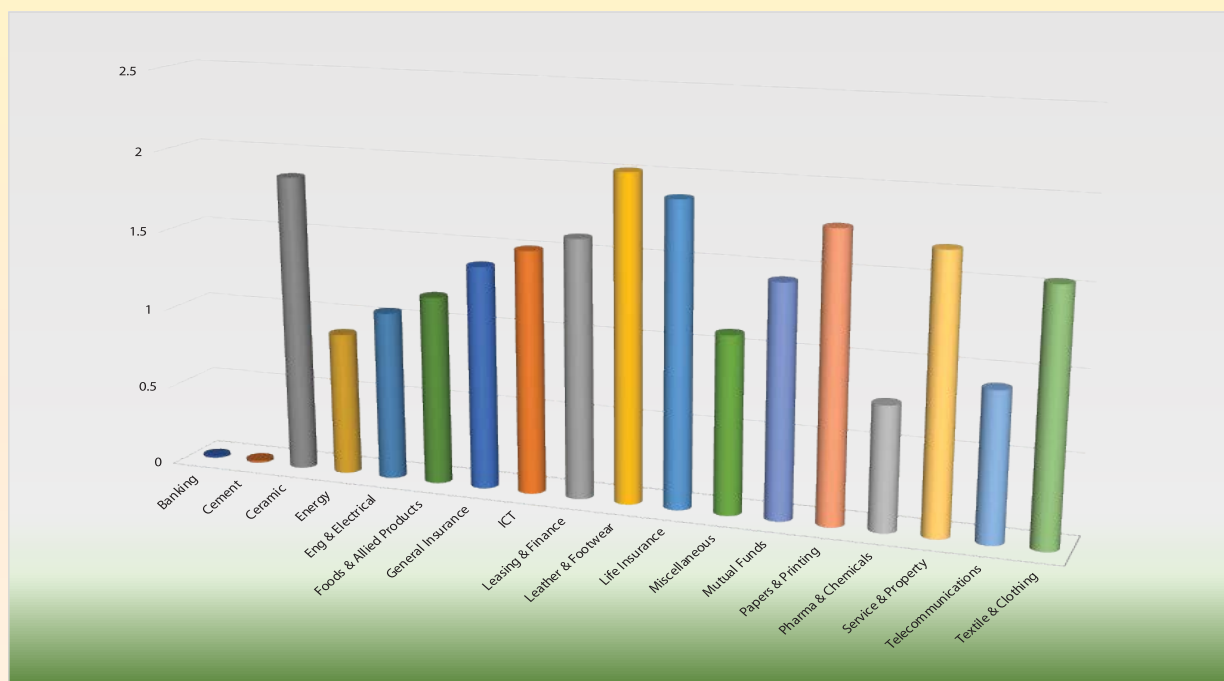
$$p = mv$$

$p$  = momentum  
 $m$  = mass  
 $v$  = velocity

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

$\bar{v}$  = average velocity  
 $\Delta x$  = displacement  
 $\Delta t$  = change in time

## Sectoral Volatility: Jul-Sep 2021



Banking	0.011706	Leather & Footwear	2.018917
Cement	0.014973	Life Insurance	1.880962
Ceramic	1.858066	Miscellaneous	1.103976
Energy	0.893605	Mutual Funds	1.44115
Eng & Electrical	1.054522	Papers & Printing	1.77566
Foods & Allied Products	1.178904	Pharma & Chemicals	0.77277471
General Insurance	1.392051	Service & Property	1.697225
ICT	1.511808	Telecommunications	0.921415
Leasing & Finance	1.606581	Textile & Clothing	1.549252

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

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

$\sigma_T$  = volatility over a time horizon

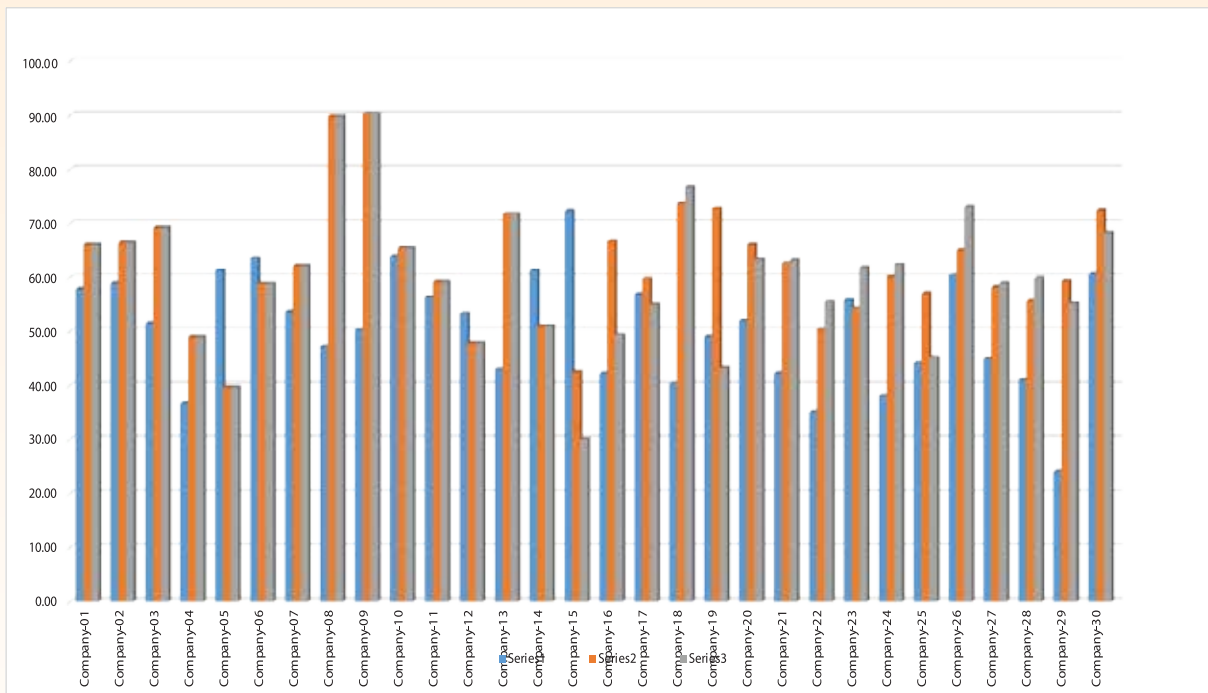
$\sigma$  = standard deviation of returns

$T$  = number of periods in a time horizon

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

Companies	RSI-Sep	RSI-Aug	RSI: Jul	Companies	RSI-Sep	RSI-Aug	RSI: Jul
Company-01	57.90	66.18	66.18	Company-16	42.31	66.75	49.41
Company-02	58.96	66.47	66.47	Company-17	56.89	59.81	55.00
Company-03	51.59	69.28	69.28	Company-18	40.37	73.80	76.67
Company-04	36.71	48.99	48.99	Company-19	49.01	72.81	43.33
Company-05	61.39	39.64	39.64	Company-20	52.03	66.17	63.31
Company-06	63.62	58.82	58.82	Company-21	42.37	62.75	63.21
Company-07	53.72	62.14	62.14	Company-22	35.13	50.42	55.60
Company-08	47.25	89.84	89.84	Company-23	55.88	54.37	61.86
Company-09	50.29	90.40	90.40	Company-24	38.14	60.25	62.47
Company-10	63.95	65.46	65.46	Company-25	44.28	57.02	45.24
Company-11	56.36	59.15	59.15	Company-26	60.55	65.11	73.13
Company-12	53.40	47.81	47.81	Company-27	44.95	58.20	58.97
Company-13	43.11	71.81	71.81	Company-28	41.05	55.73	59.88
Company-14	61.32	50.95	51.09	Company-29	24.10	59.28	55.26
Company-15	72.32	42.48	30.10	Company-30	60.71	72.46	68.29

### CSE-30: RSI: Jul-Sep 2021

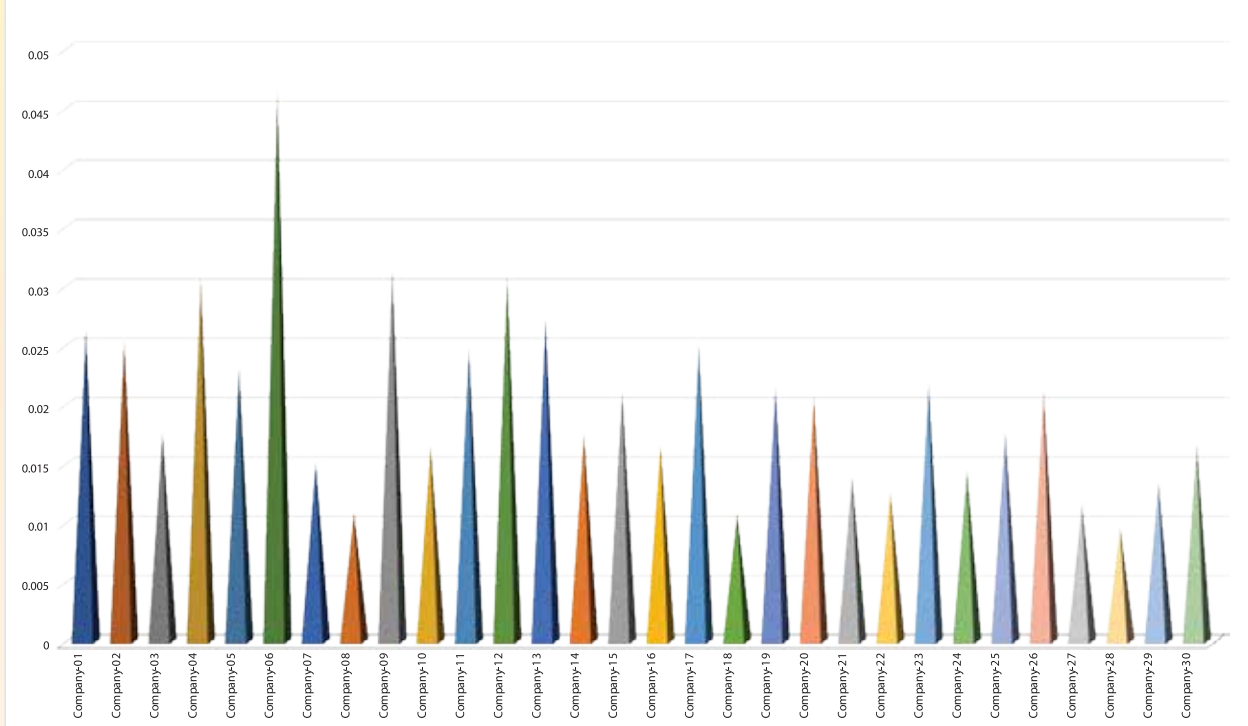


$$RSI = 100 - \frac{100}{1 + RS}$$

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

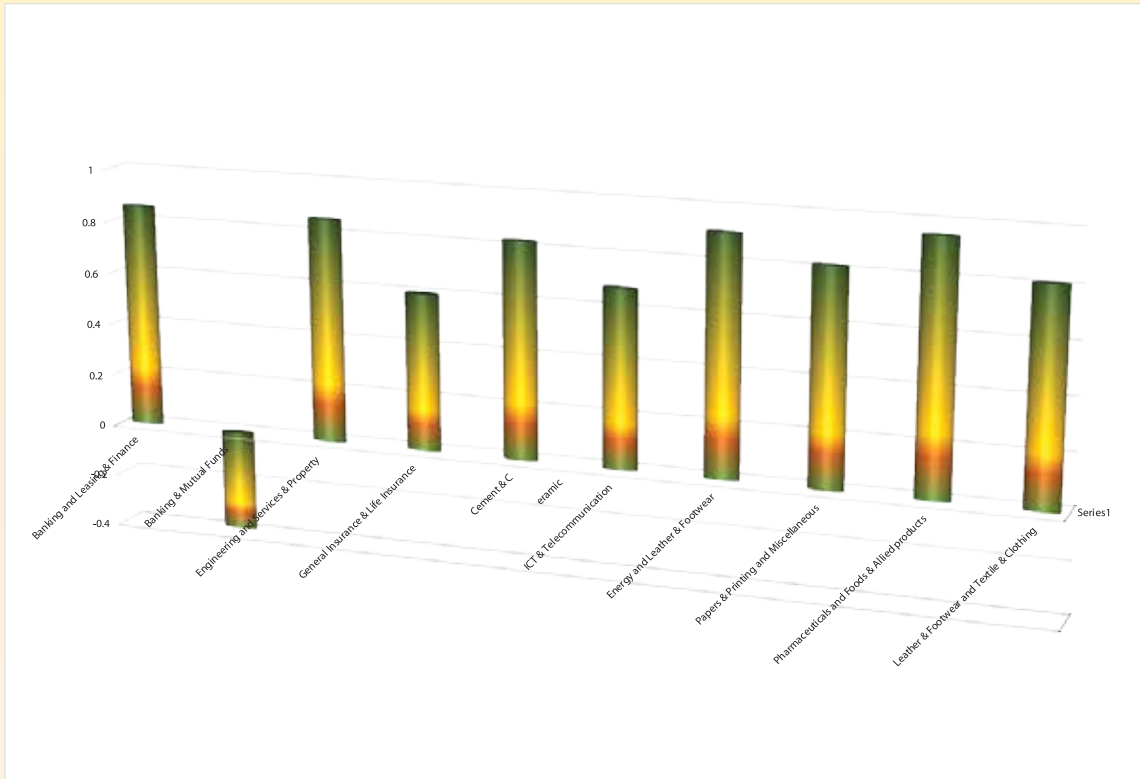
N.B. Names of the Companies belonging to CSE-30 Index are not published in the graphs and tables of CSE-30 Price Volatility, CSE-30 RSI, Alpha and Beta as the index has been revised (excluded some companies from previous one and some included to it) since September '21.

## CSE-30 Price Volatility: Jul-Sep 2021



Company-01	0.026317866	Company-16	0.016630443
Company-02	0.025469338	Company-17	0.025053695
Company-03	0.017644973	Company-18	0.010795776
Company-04	0.030689928	Company-19	0.02151645
Company-05	0.023074833	Company-20	0.020728418
Company-06	0.046451572	Company-21	0.013935206
Company-07	0.015116705	Company-22	0.012643046
Company-08	0.010901088	Company-23	0.021826578
Company-09	0.031308218	Company-24	0.014502843
Company-10	0.016545518	Company-25	0.017651814
Company-11	0.024799744	Company-26	0.02124376
Company-12	0.030741394	Company-27	0.011652225
Company-13	0.027185021	Company-28	0.00967838
Company-14	0.0175825	Company-29	0.013451871
Company-15	0.021129031	Company-30	0.016636798

## Correlation Coefficient based on Sectoral Index: Jul-Sep 2021



Banking and Leasing & Finance	0.856753548
Banking & Mutual Funds	-0.38302
Engineering and Services & Property	0.857532
General Insurance & Life Insurance	0.602945
Cement and Ceramic	0.829543
ICT & Telecommunication	0.682635
Energy and Leather & Footwear	0.913709
Papers & Printing and Miscellaneous	0.821609
Pharmaceuticals and Foods & Allied products	0.955242
Leather & Footwear and Textile & Clothing	0.814295

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

$r$  = correlation coefficient

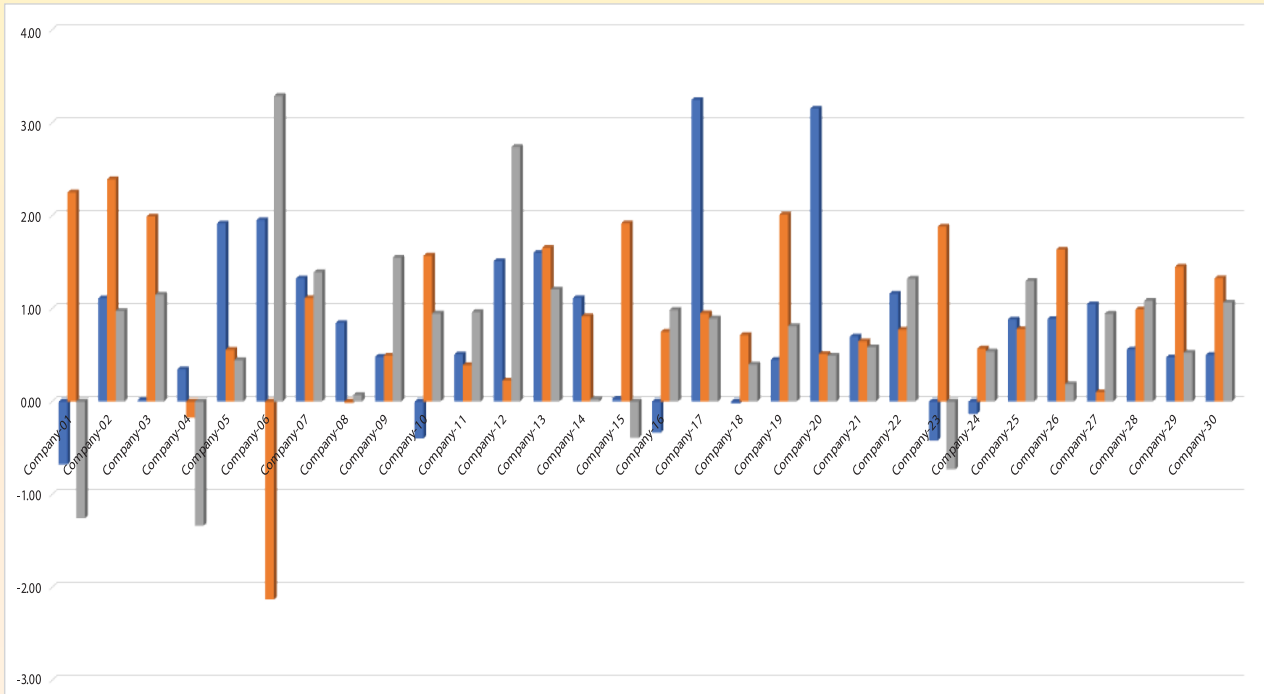
$x_i$  = values of the x-variable in a sample

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

$y_i$  = values of the y-variable in a sample

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

### Beta of the Companies belonging to CSE-30 Index: Jul-Sep 2021



Companies	Beta-Jul	Beta-Aug	Beta-Sep
Company-01	-0.68	2.25	-1.26
Company-02	1.11	2.39	0.98
Company-03	0.02	1.99	1.15
Company-04	0.35	-0.17	-1.34
Company-05	1.92	0.56	0.45
Company-06	1.95	-2.13	3.29
Company-07	1.33	1.11	1.39
Company-08	0.85	-0.02	0.07
Company-09	0.48	0.50	1.55
Company-10	-0.40	1.57	0.95
Company-11	0.51	0.39	0.96
Company-12	1.51	0.23	2.74
Company-13	1.60	1.66	1.21
Company-14	1.11	0.92	0.03
Company-15	0.03	1.92	-0.39

Companies	Beta-Jul	Beta-Aug	Beta-Sep
Company-16	-0.33	0.75	0.99
Company-17	3.25	0.95	0.90
Company-18	-0.02	0.72	0.40
Company-19	0.45	2.01	0.81
Company-20	3.15	0.51	0.49
Company-21	0.70	0.65	0.59
Company-22	1.16	0.77	1.32
Company-23	-0.42	1.88	-0.73
Company-24	-0.13	0.57	0.54
Company-25	0.88	0.78	1.30
Company-26	0.89	1.64	0.19
Company-27	1.05	0.10	0.95
Company-28	0.56	0.99	1.09
Company-29	0.48	1.45	0.53
Company-30	0.50	1.33	1.07

$$\beta_i = \frac{\text{Cov}(r_i, r_m)}{\text{Var}(r_m)}$$

$\beta_i$  = market beta of asset i

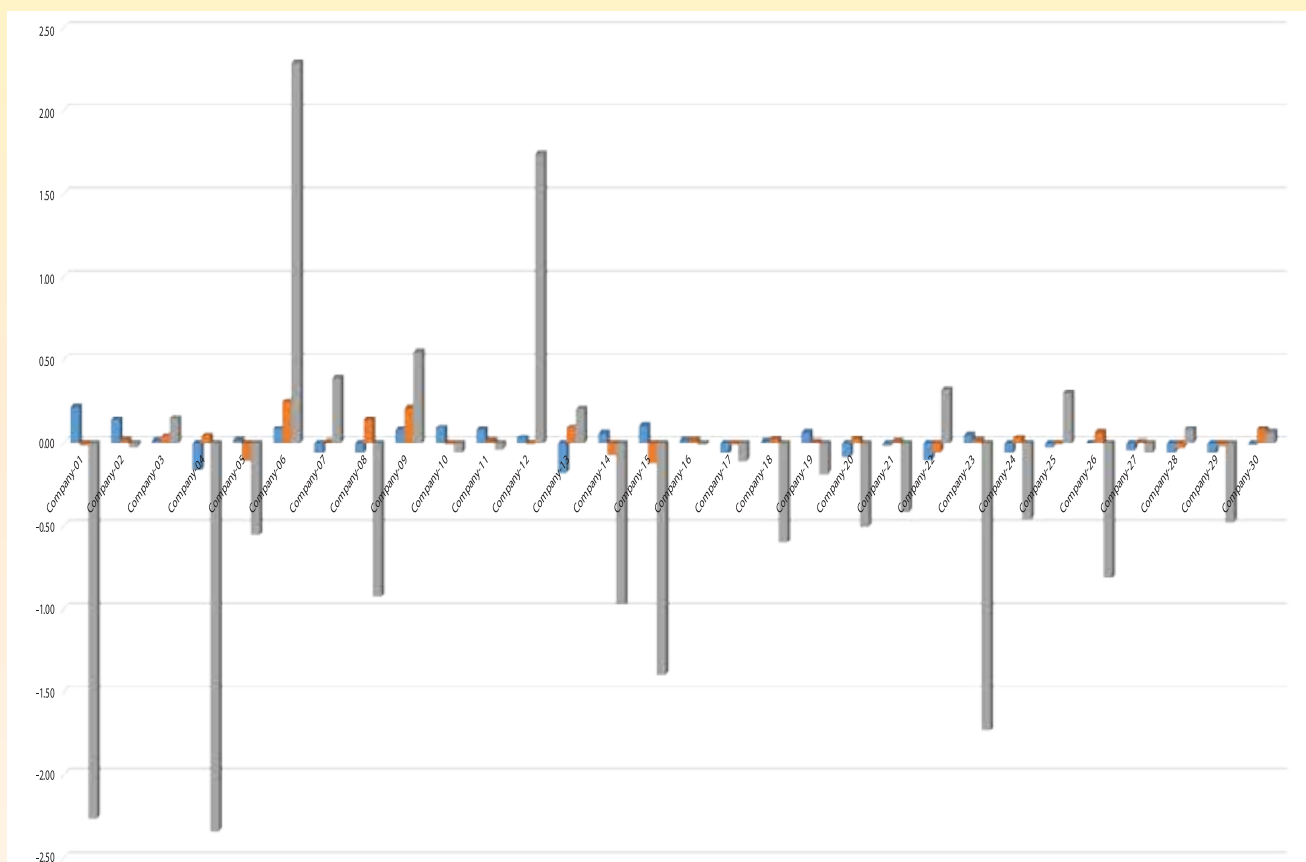
Cov = covariance

Var = variance

$r_m$  = average expected rate of return on the market

$r_i$  = expected return on an asset i

## Alpha of Companies belonging to CSE-30 Index: Jul-Sep 2021



Companies	Alfa-Jul	Alfa-Aug	Alfa-Sep
Company-01	0.22	-0.02	-2.26
Company-02	0.14	0.02	-0.02
Company-03	0.01	0.04	0.15
Company-04	-0.16	0.04	-2.34
Company-05	0.02	-0.10	-0.55
Company-06	0.09	0.25	2.29
Company-07	-0.063	0.005	0.39
Company-08	-0.06	0.14	-0.93
Company-09	0.08	0.21	0.55
Company-10	0.09	-0.01	-0.05
Company-11	0.08	0.01	-0.04
Company-12	0.03	-0.01	1.74
Company-13	-0.182	0.093	0.207
Company-14	0.06	-0.07	-0.97
Company-15	0.11	-0.12	-1.39

Companies	Alfa-Jul	Alfa-Aug	Alfa-Sep
Company-16	0.02	0.02	-0.01
Company-17	-0.06	-0.01	-0.10
Company-18	0.01	0.02	-0.60
Company-19	0.065	0.003	-0.19
Company-20	-0.08	0.03	-0.51
Company-21	-0.02	0.01	-0.41
Company-22	-0.10	-0.05	0.32
Company-23	0.05	0.02	-1.73
Company-24	-0.06	0.03	-0.46
Company-25	-0.03	-0.01	0.30
Company-26	0.001	0.07	-0.81
Company-27	-0.042	0.003	-0.05
Company-28	-0.05	-0.03	0.09
Company-29	-0.06	-0.02	-0.47
Company-30	-0.01	0.08	0.07

$$\text{Alpha} = R - R_f - \text{beta} (R_m - R_f)$$

R= Portfolio Return, R<sub>f</sub> = Risk-free rate of Return, Beta= Systematic Risk of a portfolio, R<sub>m</sub>=Market Return, per a benchmark.

## Corporate News

**PUBALIBANK:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Pubali Bank Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements as on December 31, 2020.

**SONALILIFE:** National Credit Ratings Limited (NCR) has assigned the rating to Sonali Life Insurance Company Limited as "AA" in the long term & "ST-2" in the short term along with a developing outlook based on audited financial statements of the Company as on December 31, 2020.

**LANKABAFIN:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance Rating of Lankabangla Finance Limited as "AA3" in the Long Term and "ST-2" in the Short Term along with a stable outlook based on audited financial statements up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ALARABANK:** Credit Rating Information and Services Limited (CRISL) has assigned the rating to Al-Arafah Islami Bank 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 December 31, 2020, unaudited financials up to March 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ISLAMIBANK:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating to Islami Bank Bangladesh Limited as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till July 13, 2021.

**PRIMEBANK:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Prime Bank Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

**ISLAMIINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA rating of Islami Insurance

Bangladesh Ltd. as "AA" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q2FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BRACBANK:** Emerging Credit Rating Limited (ECRL) has assigned the rating to BRAC Bank 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 up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**STANDBANKL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Standard Bank Ltd. as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q1FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PREMIERBAN:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of The Premier Bank Ltd. as "AA+" for long term and "ST-1" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q1FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**CRYSTALINS:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of Crystal Insurance Company Limited as "A1" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2020, and other relevant quantitative as well as qualitative information up to the date of rating declaration.

### Half Yearly Un-Audited Reports

**SANDHANINS:** (Quarter 2) As per un-audited half yearly accounts of Sandhani Life Insurance Co. Ltd., Decrease in Consolidated life revenue account for Apr-June, 2021 was Tk. 104.07 million with total life insurance fund of



Tk. 7,505.43 million as against increase in Tk. 17.67 million and Tk. 7,893.83 million respectively for the same period of the previous year. Decrease in Consolidated life revenue account for Jan-June, 2021 was Tk. 468.64 million with total life insurance fund of Tk. 7,505.43 million as against decrease in Tk. 129.45 million and Tk. 7,893.83 million respectively for the same period of the previous year.

**JAMUNABANK:** (Quarter 2) As per un-audited half yearly accounts of Jamuna Bank Ltd., Consolidated EPS was Tk. 1.04 for April-June 2021 as against Tk. 0.65 for April-June 2020; Consolidated EPS was Tk. 2.64 for January-June 2021 as against Tk. 2.07 for January-June 2020. Consolidated NOCFPS was Tk. 13.04 for January-June 2021 as against Tk. 1.43 for January-June 2020. Consolidated NAV per share was Tk. 34.91 as on June 30, 2021 and Tk. 32.06 as on December 31, 2020. Reason for Significant deviation in NOCFPS: NOCFPS increased compare to the same period of last year due to mainly increase in deposit from customers.

**1STPRIMFMF:** (Quarter 2) As per un-audited half yearly accounts of Prime Finance First Mutual Fund, EPU was Tk. 0.21 for April-June 2021 as against Tk. (0.03) for April-June 2020. EPU was Tk. 0.49 for January-June 2021 as against Tk. 0.10 for January-June 2020. NOCFPU was Tk. 0.08 for January-June 2021 as against Tk. 0.19 for January-June 2020. NAV per unit at market price was Tk. 13.97 as on June 30, 2021 and Tk. 11.62 as on December 31, 2020 and NAV per unit at cost price was Tk. 18.22 as on June 30, 2021 and Tk. 18.03 as on December 31, 2020.

**PRAGATILIF:** (Quarter 2) As per un-audited half yearly accounts of Pragati Life Insurance Ltd., Increase in life revenue account for Apr-June 2021 was Tk. 25.82 million with total life insurance fund of Tk. 5,992.03 million as against increase in Tk. 97.21 million and Tk. 5,792.87 million respectively for the same period of the previous year. Increase in life revenue account for Jan-June 2021 was Tk. 47.22 million with total life insurance fund of Tk. 5,992.03 million as against increase in Tk. 109.39 million and Tk. 5,792.87 million respectively for the same period of the previous year.

**DBH:** (Quarter 2) As per un-audited half yearly accounts of Delta Brac Housing Finance Corporation Ltd., EPS was Tk. 1.05 for April-June 2021 as against Tk. 0.07 for April-June 2020; EPS was Tk. 2.80 for January-June 2021 as against Tk. 1.53 for January-June 2020. NOCFPS was Tk. 11.42 for January-June 2021 as against Tk. 4.54 for January-June 2020. NAV per share was Tk. 37.78 as on June 30, 2021 and Tk. 37.73 as on June 30, 2020.

**SIBL:** (Quarter 2) As per un-audited half yearly accounts of Social Islami Bank Ltd., Consolidated EPS was Tk. 0.22 for April-June 2021 as against Tk. 0.11 for April-June 2020; Consolidated EPS was Tk. 0.55 for January-June 2021 as against Tk. 0.48 for January-June 2020. Consolidated NOCFPS was Tk. 5.26 for January-June 2021 as against Tk. (2.40) for January-June 2020. Consolidated NAV per share was Tk. 19.84 as on June 30, 2021 and Tk. 18.93 as on June 30, 2020. The Company also informed NOCFPS increased due to less cash outflow for investment to customers and less profit paid to depositors.

**NITOLINS:** (Quarter 2) As per un-audited half yearly accounts of Nitol Insurance Company Limited, EPS was Tk. 0.73 for April-June, 2021 as against Tk. 0.74 for April-June, 2020; EPS was Tk. 1.37 for January-June, 2021 as against Tk. 1.55 for January-June, 2020. NOCFPS was Tk. (0.69) for January-June, 2021 as against Tk. 0.71 for January-June, 2020. NAV per share was Tk. 28.60 as on June 30, 2021 and Tk. 27.44 as on June 30, 2020.

**RELIANCINS:** (Quarter 2) As per un-audited half yearly accounts of Reliance Insurance Ltd., EPS was Tk. 1.96 for April-June 2021 as against Tk. 1.27 for April-June 2020; EPS was Tk. 3.31 for January-June 2021 as against Tk. 2.49 for January-June 2020. NOCFPS was Tk. 4.85 for January-June 2021 as against Tk. 4.56 for January-June 2020. NAV per share was Tk. 61.81 as on June 30, 2021 and Tk. 60.73 as on December 31, 2020. EPS increased due to increase of Premium Income and decrease of commission expenses.

**TRUSTBANK:** (Quarter 2) As per un-audited half yearly accounts of Trust Bank Ltd., Consolidated EPS was Tk. 1.41 for April-June 2021 as against Tk. 1.09 for April-June 2020; Consolidated EPS was Tk. 2.42 for January-June 2021 as against Tk. 2.00 for January-June 2020. Consolidated NOCFPS was Tk. (2.64) for January-June 2021 as against Tk. 37.86 for January-June 2020. Consolidated NAV per share was Tk. 30.70 as on June 30, 2021 and Tk. 25.81 as on June 30, 2020.

**RECKITTBEN:** (Quarter 2) As per un-audited half yearly accounts of Reckitt Benckiser (Bangladesh) Ltd., EPS was Tk. 32.64 for April-June 2021 as against Tk. 33.47 for April-June 2020; EPS was Tk. 62.03 for January-June 2021 as against Tk. 57.51 for January-June 2020. NOCFPS was Tk. 143.96 for January-June 2021 as against 211.98 for January-June 2020. NAV per share was Tk. 232.98 as on June 30, 2021 and Tk. 200.15 as on June 30, 2020.

**MTB:** (Quarter 2) As per un-audited half yearly accounts of Mutual Trust Bank Limited, Consolidated EPS was Tk.

0.26 for April-June 2021 as against Tk. 0.79 for April-June 2020; Consolidated EPS was Tk. 1.08 for January-June 2021 as against Tk. 1.34 for January-June 2020. Consolidated NOCFPS was Tk. (0.60) for January-June 2021 as against Tk. (6.16) for January-June 2020. Consolidated NAV per share was Tk. 22.14 as on June 30, 2021 and Tk. 21.21 as on June 30, 2020.

**ISLAMICFIN:** (Quarter 2) As per un-audited half yearly accounts of Islamic Finance & Investment Ltd., EPS was Tk. 0.33 for April-June 2021 as against Tk. 0.32 for April-June 2020; EPS was Tk. 0.74 for January-June 2021 as against Tk. 0.70 for January-June 2020. NOCFPS was Tk. (3.93) for January-June 2021 as against Tk. (0.17) for January-June 2020. NAV per share was Tk. 14.74 as on June 30, 2021 and Tk. 15.16 as of June 30, 2020.

**RUPALIINS:** (Quarter 2) As per un-audited half yearly accounts of Rupali Insurance Company Ltd., EPS was Tk. 0.51 for April-June 2021 as against Tk. 0.47 for April-June 2020; EPS was Tk. 0.96 for January-June 2021 as against Tk. 0.95 for January-June 2020. NOCFPS was Tk. 0.43 for January-June 2021 as against Tk. 0.60 for January-June 2020. NAV per share was Tk. 22.14 as on June 30, 2021 and Tk. 21.41 as on December 31, 2020.

**EXIMBANK:**(Quarter 2) As per un-audited half yearly accounts of EXIM Bank Ltd., Consolidated EPS was Tk. 0.84 for April-June 2021 as against Tk. 0.96 for April-June 2020; Consolidated EPS was Tk. 0.89 for January-June 2021 as against Tk. 1.00 for January-June 2020. Consolidated NOCFPS was Tk. (7.46) for January-June 2021 as against Tk. (14.52) for January-June 2020. Consolidated NAV per share was Tk. 22.55 as on June 30, 2021 and Tk. 21.67 as on June 30, 2020.

**CONTININS:** (Quarter 2) As per un-audited half yearly accounts of Continental Insurance Ltd. EPS was Tk. 0.70 for April-June 2021 as against Tk. 0.56 for April-June 2020; EPS was Tk. 1.17 for January-June 2021 as against Tk. 0.99 for January-June 2020. NOCFPS was Tk. 0.62 for January-June 2021 as against Tk. 0.66 for January-June 2020. NAV per share was Tk. 19.80 as on June 30, 2021 and Tk. 20.71 as on June 30, 2020.

**ONEBANKLTD:** (Quarter 2) As per un-audited half yearly accounts of One Bank Limited, Consolidated EPS was Tk. 0.67 for April-June 2021 as against Tk. 0.18 for April-June 2020; Consolidated EPS was Tk. 1.46 for January-June 2021 as against Tk. 0.93 for January-June 2020. Consolidated NOCFPS was Tk. 3.13 for January-June 2021 as against Tk. (8.97) for January-June 2020. Consolidated NAV per share was Tk. 19.77 as on June 30, 2021 and Tk. 18.24 as on June 30, 2020.

**PUBALIBANK:** (Quarter 2) As per un-audited half yearly accounts of Pubali Bank Limited, Consolidated EPS was Tk. 0.82 for April-June 2021 as against Tk. 0.58 for April-June 2020; Consolidated EPS was Tk. 1.80 for January-June 2021 as against Tk. 1.44 for January-June 2020. Consolidated NOCFPS was Tk. 10.32 for January-June 2021 as against Tk. (2.37) for January-June 2020. Consolidated NAV per share was Tk. 39.29 as on June 30, 2021 and Tk. 29.40 as on June 30, 2020.

**RAKCERAMIC:** (Quarter 2) As per un-audited half yearly accounts of R.A.K. Ceramics (Bangladesh) Ltd., Consolidated EPS was Tk. 0.52 for April-June 2021 as against Tk. (0.44) for April-June 2020; Consolidated EPS was Tk. 1.02 for January-June 2021 as against Tk. (0.09) for January-June 2020. Consolidated NOCFPS was Tk. 0.51 for January-June 2021 as against Tk. (0.57) for January-June 2020. Consolidated NAV per share was Tk. 16.43 as on June 30, 2021 and Tk. 15.60 as on June 30, 2020.

**PREMIERBAN:** (Quarter 2) As per un-audited half yearly accounts of The Premier Bank Limited, Consolidated EPS was Tk. 1.03 for April-June 2021 as against Tk. 0.39 for April-June 2020; Consolidated EPS was Tk. 1.58 for January-June 2021 as against Tk. 0.90 for January-June 2020. Consolidated NOCFPS was Tk. (5.48) for January-June 2021 as against Tk. 3.14 for January-June 2020. Consolidated NAV per share was Tk. 19.91 as on June 30, 2021 and Tk. 18.94 as on June 30, 2020.

**BATBC:** (Quarter 2) As per un-audited half yearly accounts of British American Tobacco Bangladesh Company Ltd., EPS was Tk. 8.79 for April-June 2021 as against Tk. 5.49 for April-June 2020; EPS was Tk. 15.96 for January-June 2021 as against Tk. 11.12 for January-June 2020. NOCFPS was Tk. (4.29) for January-June 2021 as against Tk. 2.28 for January-June 2020. NAV per share was Tk. 68.93 as on June 30, 2021 and Tk. 62.96 as on June 30, 2020. Earnings per share (EPS) increased for higher profit after tax compared to same period last year driven by growth in volume offset by growth in operating expenses. NOCFPS: Due to higher inventory holding and corporate tax payment NOCFPS decreased compared to same period last year.

**NATLIFEINS:** (Quarter 2) As per un-audited half yearly accounts of National Life Insurance Company Ltd., Increase in consolidated life revenue account for Apr-June 2021 was Tk. 961.27 m. with consolidated total life insurance fund of Tk. 41,208.49 m. as against Tk. 527.40 m. and Tk. 37,158.95 m. respectively for the same period of the previous year. Increase in consolidated life revenue account for Jan-June 2021 was Tk. 1,131.71 m. with consolidated life insurance fund of Tk. 41,206.49 m.

as against Tk. 166.34 m. and Tk. 37,158.95 m. respectively for the same period of the previous year.

**POPULARLIF:** (Quarter 2) As per un-audited half yearly accounts of Popular Life Insurance Company Limited, decrease in life revenue account for Apr-June 2021 was Tk. 555.38 million with total life insurance fund of Tk. 17,026.14 million as against decrease in Tk. 489.09 million and Tk. 16,459.54 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June 2021 was Tk. 817.31 million with total life insurance fund of Tk. 16,764.21 million as against decrease Tk. 337.99 million and Tk. 16,610.63 ml respectively for same period of previous year.

**HEIDELBCEM:** (Quarter 2) As per un-audited half yearly accounts of HeidelbergCement Bangladesh Ltd., Consolidated EPS was Tk. 3.56 for April-June 2021 as against Tk. (3.31) for April-June 2020; Consolidated EPS was Tk. 11.79 for January-June 2021 as against Tk. (2.54) for January-June 2020. Consolidated NOCFPS was Tk. 5.73 for January-June 2021 as against Tk. 2.87 for January-June 2020. Consolidated NAV per share was Tk. 77.90 as on June 30, 2021 and Tk. 68.10 as on December 31, 2020. The Company also informed that for the period January to June 2021, NAV per share increased mainly for higher inventory, more cash in hand compared to the end of December 2020 and positive impact of H1 Net Profit.

**IFIC:** (Quarter 2) As per un-audited half yearly accounts of IFIC Bank Limited, Consolidated EPS was Tk. 0.47 for April-June 2021 as against Tk. 0.09 for April-June 2020; Consolidated EPS was Tk. 0.91 for January-June 2021 as against Tk. 0.51 for January-June 2020. Consolidated NOCFPS was Tk. 4.64 for January-June 2021 as against Tk. (3.99) for January-June 2020. Consolidated NAV per share was Tk. 17.21 as on June 30, 2021 and Tk. 16.00 as on June 30, 2020. The Company also informed that EPS is higher due to higher level of Net Interest Income, Investment Income and Fee based income. NOCFPS is higher due to higher level of deposits growth than lending growth.

**BDFINANCE:** (Quarter 2) As per un-audited half yearly accounts of Bangladesh Finance and Investment Company Limited, Consolidated EPS was Tk. 0.70 for April-June 2021 as against Tk. 0.11 for April-June 2020; Consolidated EPS was Tk. 1.17 for January-June 2021 as against Tk. 0.44 for January-June 2020. Consolidated NOCFPS was Tk. 1.52 for January-June 2021 as against Tk. 2.01 for January-June 2020. Consolidated NAV per share was Tk. 17.46 as on June 30, 2021 and Tk. 16.85 as on December 31, 2020.

**STANDBANKL:** (Quarter 2) As per un-audited half yearly accounts of Standard Bank Limited, Consolidated EPS was Tk. 0.06 for April-June 2021 as against Tk. (0.31) for April-June 2020; Consolidated EPS was Tk. 0.23 for January-June 2021 as against Tk. 0.06 for January-June 2020. Consolidated NOCFPS was Tk. (2.72) for January-June 2021 as against Tk. (3.53) for January-June 2020. Consolidated NAV per share was Tk. 16.89 as on June 30, 2021 and Tk. 16.26 as on June 30, 2020.

**NRBCBANK:** (Quarter 2) As per un-audited half yearly accounts of NRB Commercial Bank Limited, Consolidated EPS was Tk. 0.69 for April-June 2021 as against Tk. 0.22 for April-June 2020; Consolidated EPS was Tk. 1.11 for January-June 2021 as against Tk. 0.49 for January-June 2020. Consolidated NOCFPS was Tk. (0.78) for January-June 2021 as against Tk. 1.27 for January-June 2020. Consolidated NAV per share was Tk. 15.30 as on June 30, 2021 and Tk. 10.95 as on June 30, 2020.

**ROBI:** (Quarter 2) As per un-audited half yearly accounts of Robi Axiata Limited, Consolidated EPS was Tk. 0.09 for April - June 2021 as against Tk. 0.12 for April - June 2020; Consolidated EPS was Tk. 0.15 for January - June 2021 as against Tk. 0.16 for January - June 2020; Consolidated NOCFPS was Tk. 3.01 for January - June 2021 as against Tk. 2.54 for January - March 2020. Consolidated NAV per share was Tk. 12.45 as on June 30, 2021 and Tk. 13.90 as on December 31, 2020.

**IPDC:** (Quarter 2) As per un-audited half yearly accounts of IPDC Finance Limited, EPS was Tk. 0.55 for April-June 2021 as against Tk. 0.45 for April-June 2020; EPS was Tk. 1.11 for January-June 2021 as against Tk. 0.85 for January-June 2020. NOCFPS was Tk. (16.92) for January-June 2021 as against Tk. 3.82 for January-June 2020. NAV per share was Tk. 15.88 as on June 30, 2021 and Tk. 16.34 as on December 31, 2020.

**EBL:** (Quarter 2) As per un-audited half yearly accounts of Eastern Bank Limited, Consolidated EPS was Tk. 1.47 for April-June 2021 as against Tk. 0.78 for April-June 2020; Consolidated EPS was Tk. 2.56 for January-June 2021 as against Tk. 1.65 for January-June 2020. Consolidated NOCFPS was Tk. (9.25) for January-June 2021 as against Tk. (12.10) for January-June 2020. Consolidated NAV per share was Tk. 31.97 as on June 30, 2021 and Tk. 28.89 as on June 30, 2020.

**DUTCHBANGL:** (Quarter 2) As per audited half yearly accounts of Dutch-Bangla Bank Ltd., EPS was Tk. 2.14 for April-June 2021 as against Tk. 2.23 for April-June 2020; EPS was Tk. 3.57 for January-June 2021 as against Tk. 3.42 for January-June 2020. NOCFPS was Tk. 23.93 for

January-June 2021 as against Tk. 29.18 for January-June 2020. Consolidated NAV per share was Tk. 53.15 as on June 30, 2021 and Tk. 46.77 as on June 30, 2020.

**GREENDELTA:** (Quarter 2) As per un-audited half yearly accounts of Green Delta Insurance Company Limited, Consolidated EPS was Tk. 2.23 for April-June 2021 as against Tk. 0.65 for April-June 2020; Consolidated EPS was Tk. 3.87 for January-June 2021 as against Tk. 1.63 for January-June 2020. Consolidated NOCFPS was Tk. 0.95 for January-June 2021 as against Tk. 1.44 for January-June 2020. Consolidated NAV per share was Tk. 65.17 as on June 30, 2021 and Tk. 68.95 as on December 31, 2020. The Company also informed that EPS was increased due to investment income increased and decreased net claim in the period. NOCFPS decreased due to cash outflow from operating activities.

**LINDEBD:** (Quarter 2) As per un-audited half yearly accounts of Linde Bangladesh Ltd., EPS was Tk. 22.54 for April-June 2021 as against Tk. 4.79 for April-June 2020; EPS was Tk. 41.42 for January-June 2021 as against Tk. 25.16 for January-June 2020. NOCFPS was Tk. 46.01 for January-June 2021 as against Tk. 13.74 for January-June 2020. NAV per share was Tk. 357.17 as on June 30, 2021 and Tk. 357.85 as on June 30, 2020. The Company also informed that EPS was increased mainly for higher revenue than last year which was heavily impacted by the stricter countrywide lockdown. NOCFPS was increased due to increase of revenue and lower operational costs.

**FIRSTSBANK:** (Quarter 2) As per un-audited half yearly accounts of First Security Islami Bank Ltd., Consolidated EPS was Tk. 0.22 for April-June 2021 as against Tk. 0.16 for April-June 2020; Consolidated EPS was Tk. 0.54 for January-June 2021 as against Tk. 0.82 for January-June 2020. Consolidated NOCFPS was Tk. (1.89) for January-June 2021 as against Tk. (8.96) for January-June 2020. Consolidated NAV per share was Tk. 19.46 as on June 30, 2021 and Tk. 17.06 as on June 30, 2020.

**PRIMEBANK:** (Quarter 2) As per un-audited half yearly accounts of Prime Bank Limited, Consolidated EPS was Tk. 0.47 for April-June 2021 as against Tk. 0.09 for April-June 2020; Consolidated EPS was Tk. 1.81 for January-June 2021 as against Tk. 0.55 for January-June 2020. Consolidated NOCFPS was Tk. 7.15 for January-June 2021 as against Tk. 0.78 for January-June 2020. Consolidated NAV per share was Tk. 25.18 as on June 30, 2021 and Tk. 25.16 as on June 30, 2020.

**NAVANACNG:** (Quarter 2) As per un-audited half yearly accounts of Navana CNG Ltd., Consolidated EPS was Tk.

0.04 for January-March 2021 as against Tk. 0.24 for January-March 2020; Consolidated EPS was Tk. 0.21 for July 2020-March 2021 as against Tk. 0.82 for July 2019-March 2020. Consolidated NOCFPS was Tk. 3.65 for July 2020-March 2021 as against Tk. 10.77 for July 2019-March 2020. Consolidated NAV per share was Tk. 35.27 as on March 31, 2021 and Tk. 35.63 as on June 30, 2020.

**CITYBANK:** (Quarter 2) As per un-audited half yearly accounts of The City Bank Limited, Consolidated EPS was Tk. 1.13 for April-June 2021 as against Tk. 0.29 for April-June 2020; Consolidated EPS was Tk. 2.06 for January-June 2021 as against Tk. 1.00 for January-June 2020. Consolidated NOCFPS was Tk. 3.85 for January-June 2021 as against Tk. (3.48) for January-June 2020. Consolidated NAV per share was Tk. 28.24 as on June 30, 2021 and Tk. 27.65 as on December 31, 2020.

**IDLC:** (Quarter 2) As per un-audited half yearly accounts of IDLC Finance Ltd., Consolidated EPS was Tk. 1.42 for April-June 2021 as against Tk. 0.94 for April-June 2020; Consolidated EPS was Tk. 2.61 for January-June 2021 as against Tk. 1.68 for January-June 2020. Consolidated NOCFPS was Tk. 7.93 for January-June 2021 as against Tk. 4.04 for January-June 2020. Consolidated NAV per share was Tk. 39.52 as on June 30, 2021 and Tk. 38.49 as on December 31, 2020.

**PEOPLESINS:** (Quarter 2) As per un-audited half yearly accounts of Peoples Insurance Company Limited, EPS was Tk. 0.60 for April-June 2021 as against Tk. 0.38 for April-June 2020; EPS was Tk. 1.14 for January-June 2021 as against Tk. 0.81 for January-June 2020. NOCFPS was Tk. 1.78 for January-June 2021 as against Tk. 0.88 for January-June 2020. NAV per share was Tk. 29.74 as on June 30, 2021 and Tk. 27.95 as on June 30, 2020. Reason for Significant deviation in EPS and NOCFPS: EPS has been increased due to fact that Premium Collection, Interest, Rental and other income received during the quarter are more than that of corresponding period of previous year same quarter.

**MERCANBANK:** (Quarter 2) As per un-audited half yearly accounts of Mercantile Bank Limited, Consolidated EPS was Tk. 1.38 for April-June 2021 as against Tk. 0.42 for April-June 2020. Consolidated EPS was Tk. 2.02 for January-June 2021 as against Tk. 0.97 for January-June 2020. Consolidated NOCFPS was Tk. 8.93 for January-June 2021 as against Tk. 3.05 for January-June 2020. Consolidated NAV per share was Tk. 22.58 as on June 30, 2021 and Tk. 23.50 as on June 30, 2020. NOCFPS has been increased due to mainly increase of customer deposit.

**NCCBANK:** (Quarter 2) As per un-audited half yearly accounts of NCC Bank Ltd., Consolidated EPS was Tk. 0.88 for April-June 2021 as against Tk. 0.35 for April-June 2020; Consolidated EPS was Tk. 1.43 for January-June 2021 as against Tk. 1.17 for January-June 2020. Consolidated NOCFPS was Tk. 3.50 for January-June 2021 as against Tk. (1.03) for January-June 2020. Consolidated NAV per share was Tk. 23.30 as on June 30, 2021 and Tk. 21.84 as on June 30, 2020.

**UTTARABANK:** (Quarter 2) As per un-audited half yearly accounts of Uttara Bank Ltd., Consolidated EPS was Tk. 1.05 for April-June 2021 as against Tk. 0.25 for April-June 2020; Consolidated EPS was Tk. 1.79 for January-June 2021 as against Tk. 1.44 for January-June 2020. Consolidated NOCFPS was Tk. 2.23 for January-June 2021 as against Tk. 10.76 for January-June 2020. Consolidated NAV per share was Tk. 31.62 as on June 30, 2021 and Tk. 28.69 as on June 30, 2020.

**NHFIL:** (Quarter 2) As per un-audited half yearly accounts of National Housing Finance & Investment Ltd., EPS was Tk. 0.56 for April-June 2021 as against Tk. 0.32 for April-June 2020; EPS was Tk. 1.28 for January-June 2021 as against Tk. 0.80 for January-June 2020. NOCFPS was Tk. (2.27) for January-June 2021 as against Tk. (3.08) for January-June 2020. NAV per share was Tk. 17.70 as on June 30, 2021 and 16.97 as on June 30, 2020.

**PRAGATIINS:** (Quarter 2) As per un-audited half yearly accounts of Pragati Insurance Ltd., EPS was Tk. 1.85 for April-June 2021 as against Tk. 1.03 for April-June 2020; EPS was Tk. 3.11 for January-June 2021 as against Tk. 2.05 for January-June 2020. NOCFPS was Tk. 5.36 for January-June 2021 as against Tk. 4.56 for January-June 2020. NAV per share was Tk. 58.47 as on June 30, 2021 and 53.51 as on June 30, 2020.

**UCB:** (Quarter 2) As per un-audited half yearly accounts of United Commercial Bank Ltd., Consolidated EPS was Tk. 0.63 for April-June 2021 as against Tk. 0.40 for April-June 2020; Consolidated EPS was Tk. 1.02 for January-June 2021 as against Tk. 0.72 for January-June 2020. Consolidated NOCFPS was Tk. (8.15) for January-June 2021 as against Tk. (9.85) for January-June 2020. Consolidated NAV per share was Tk. 30.35 as on June 30, 2021 and Tk. 28.02 as on June 30, 2020.

**GREENDELMF:** (Quarter 2) As per un-audited half yearly accounts of Green Delta Mutual Fund, EPU was Tk. 0.0703 for October-December 2020 as against Tk. (0.5521) for October-December 2019; EPU was Tk. 0.9202 for July-December 2020 as against Tk. (0.6280) for July-December 2019. NOCFPU was Tk. 0.17 for July-

December 2020 as against Tk. 0.99 for July- December 2019. NAV per unit at market price was Tk. 11.14 as on December 31, 2020 and Tk. 9.07 as on June 30, 2020. NAV per unit at cost price was Tk. 9.99 as on December 31, 2020 and Tk. 9.86 as on June 30, 2020.

**DBH1STMF:** (Quarter 2) As per un-audited half yearly accounts of DBH First Mutual Fund, EPU was Tk. 0.0613 for October-December 2020 as against Tk. (0.4634) for October-December 2019; EPU was Tk. 1.0551 for July-December 2020 as against Tk. (0.5667) for July-December 2019. NOCFPU was Tk. 0.15 for July-December 2020 as against Tk. 1.27 for July- December 2019. NAV per unit at market price was Tk. 11.21 as on December 31, 2020 and Tk. 9.08 as on June 30, 2020. NAV per unit at cost price was Tk. 10.14 as on December 31, 2020 and Tk. 10.02 as on June 30, 2020.

**SHAHJABANK:** (Quarter 2) As per un-audited half yearly accounts of Shahjalal Islami Bank Ltd., Consolidated EPS was Tk. 1.10 for April-June 2021 as against Tk. 0.42 for April-June 2020; Consolidated EPS was Tk. 1.72 for January-June 2021 as against Tk. 1.00 for January-June 2020. Consolidated NOCFPS was Tk. 1.22 for January-June 2021 as against Tk. 4.79 for January-June 2020. Consolidated NAV per share was Tk. 18.52 as on June 30, 2021 and Tk. 17.06 as on June 30, 2020.

**LHBL:** (Quarter 2) As per un-audited half yearly accounts of LafargeHolcim Bangladesh Limited, Consolidated EPS was Tk. 0.96 for April-June 2021 as against Tk. 0.28 for April-June 2020; Consolidated EPS was Tk. 1.85 for January-June 2021 as against Tk. 0.73 for January-June 2020. Consolidated NOCFPS was Tk. 2.82 for January-June 2021 as against Tk. 1.69 for January-June 2020. Consolidated NAV per share was Tk. 15.80 as on June 30, 2021 and Tk. 14.89 as on December 31, 2020.

**SINGERBD:** (Quarter 2) As per un-audited half yearly accounts of Singer Bangladesh Ltd., EPS was Tk. 2.89 for April-June 2021 as against Tk. 0.82 for April-June 2020; EPS was Tk. 4.69 for January-June 2021 as against Tk. 2.02 for January-June 2020. NOCFPS was Tk. (36.92) for January-June 2021 as against Tk. (36.20) for January-June 2020. NAV per share was Tk. 33.72 as on June 30, 2021 and Tk. 34.66 as on December 31, 2020.

#### **Audited HY A/Cs**

**GP:** (Quarter 2) As per audited half yearly accounts of Grameenphone Ltd., EPS was Tk. 6.30 for April-June 2021 as against Tk. 5.38 for April-June 2020; EPS was Tk.

12.89 for January-June 2021 as against Tk. 13.30 for January-June 2020. NOCFPS was Tk. 21.88 for January-June 2021 as against Tk. 6.13 for January-June 2020. NAV per share was Tk. 36.98 as on June 30, 2021 and Tk. 37.70 as on June 30, 2020.

**ASIAPACINS:** (Quarter 2) (correction) As per un-audited half yearly accounts of Asia Pacific General Insurance Company Ltd., EPS was Tk. 0.90 for April-June 2021 as against Tk. 0.69 for April-June 2020; EPS was Tk. 1.97 for January-June 2021 as against Tk. 1.51 for January-June 2020. NOCFPS was Tk. 2.39 for January-June 2021 as against Tk. 1.71 for January-June 2020. NAV per share was Tk. 22.79 as on June 30, 2021 and 21.17 as on June 30, 2020.

**DACCADYE:** (Quarter 2) As per un-audited half yearly accounts of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.15 for October-December 2020 as against Tk. 0.01 for October-December 2019; EPS was Tk. 0.28 for July-December 2020 as against Tk. (0.01) for July-December 2019. NOCFPS was Tk. 0.74553 for July-December 2020 as against Tk. 0.77939 for July-December 2019. NAV per share was Tk. 8.66 as on December 31, 2020 and Tk. 8.36 as on June 30, 2020.

#### Un-audited Financial Statements

**NATLIFEINS:** (Quarter 1) As per un-audited financial statements of National Life Insurance Company Ltd., Increase in consolidated life revenue account for Jan-Mar 2021 was Tk. 170.44 million with consolidated total life insurance fund of Tk. 40,245.22 million as against decrease in consolidated life revenue account of Tk. 361.06 million and Tk. 36,631.55 million respectively for the same period of the previous year.

**SANDHANINS:** (Quarter 1) As per un-audited financial statements of Sandhani Life Insurance Co. Ltd., Decrease in Consolidated life revenue account for January-March, 2021 was Tk. 364.57 million with total Consolidated life insurance fund of Tk. 7,609.50 million as against decrease in Consolidated life revenue account of Tk. 147.12 million and Tk. 7,876.16 million respectively for the same period of the previous year.

**MARICO:** (Quarter 1) As per audited financial statements of Marico Bangladesh Ltd., EPS was Tk. 34.29 for April-June 2021 as against Tk. 31.64 for April-June 2020; NOCFPS was Tk. 27.38 for April-June 2021 as against Tk. 33.74 for April-June 2020. NAV per share was Tk. 86.24 as on June 30, 2021 and Tk. 75.53 as on June 30, 2020.

**AFTABAUTO:** (Quarter 3) As per un-audited financial statements of Aftab Automobiles Ltd., Consolidated EPS

was Tk. 0.08 for January-March 2021 as against Tk. 0.11 for January-March 2020; Consolidated EPS was Tk. (0.08) for July 2020-March 2021 as against Tk. 0.58 for July 2019-March 2020. Consolidated NOCFPS was Tk. 0.98 for July 2020-March 2021 as against Tk. 0.11 for July 2019-March 2020. Consolidated NAV per share was Tk. 59.40 as on March 31, 2021 and Tk. 60.20 as on June 30, 2020.

**NAVANACNG(correction):** (Quarter 3) As per un-audited financial statements of Navana CNG Ltd., Consolidated EPS was Tk. 0.04 for January-March 2021 as against Tk. 0.24 for January-March 2020; Consolidated EPS was Tk. 0.21 for July 2020-March 2021 as against Tk. 0.82 for July 2019-March 2020. Consolidated NOCFPS was Tk. 3.65 for July 2020-March 2021 as against Tk. 10.77 for July 2019-March 2020. Consolidated NAV per share was Tk. 35.27 as on March 31, 2021 and Tk. 35.63 as on June 30, 2020.

**GREENELMF:** (Quarter 3) As per un-audited financial statements of Green Delta Mutual Fund, EPU was Tk. 0.0595 for January-March 2021 as against Tk. (0.3963) for January-March 2020. EPU was Tk. 0.9798 for July 20-March 21 as against Tk. (1.0244) for July19-March 20. NOCFPU was Tk. 0.26 for July 20-March 21 as against Tk. 1.12 for July 19-March 20. NAV per unit at market price was Tk. 11.30 as on March 31, 2021 and Tk. 9.07 as on June 30, 2020. NAV per unit at cost price was Tk. 10.05 as on March 31, 2021 and Tk. 9.86 as on June 30, 2020.

**GREENELMF:** (Quarter 1) As per un-audited financial statements of Green Delta Mutual Fund, EPU was Tk. 0.8500 for July-September 2020 as against Tk. (0.0759) for July-September 2019. NOCFPU was Tk. 0.08 for July-September 2020 as against Tk. 0.33 for July-September 2019. NAV per unit at market price was Tk. 10.26 as on September 30, 2020 and Tk. 9.07 as on June 30, 2020. NAV per unit at cost price was Tk. 9.92 as on September 30, 2020 and Tk. 9.86 as on June 30, 2020.

**DBH1STMF:**(Quarter 3) As per un-audited financial statements of DBH First Mutual Fund, EPU was Tk. 0.0526 for January-March 2021 as against Tk. (0.4319) for January-March 2020. EPU was Tk. 1.1077 for July 20-March 21 as against Tk. (0.9987) for July19-March 20. NOCFPU was Tk. 0.24 for July 20-March 21 as against Tk. 1.39 for July 19-March 20. NAV per unit at market price was Tk. 11.35 as on March 31, 2021 and Tk. 9.08 as on June 30, 2020. NAV per unit at cost price was Tk. 10.19 as on March 31, 2021 and Tk. 10.02 as on June 30, 2020.

**DBH1STMF:** (Quarter 1) As per un-audited financial statements of DBH First Mutual Fund, EPU was Tk. 0.9937 for July-September 2020 as against Tk. (0.1034) for

July-September 2019. NOCFPU was Tk. 0.06 for July-September 2020 as against Tk. 0.81 for July-September 2019. NAV per unit at market price was Tk. 10.34 as on September 30, 2020 and Tk. 9.08 as on June 30, 2019. NAV per unit at cost price was Tk. 10.08 as on September 30, 2020 and Tk. 10.02 as on June 30, 2020.

**INTRACO:** (Quarter 3) As per un-audited financial statements of Intraco Refueling Station Ltd., Consolidated EPS was Tk. 0.30 for January-March 2021 as against Tk. 0.13 for January-March 2020; Consolidated EPS was Tk. 0.59 for July 2020-March 2021 as against Tk. 0.51 for July 2019-March 2020. Consolidated NOCFPS was Tk. 1.54 for July 2020-March 2021 as against Tk. 0.89 for July 2019-March 2020. Consolidated NAV per share was Tk. 11.96 as on March 31, 2021 and Tk. 12.28 as on June 30, 2020.

**BPPL:** (Quarter 3) As per un-audited financial statements of Baraka Patenga Power Limited for the period from January 2021 to March 2021 (three months), Consolidated Net Profit after Tax was Tk. 163.14m, Consolidated Pre-IPO EPS was Tk. 1.64 and Consolidated Post-IPO EPS was Tk. 0.94. However, for the period from July 2020 to March 2021 (nine months) of the Company, Consolidated Net Profit after Tax was Tk. 501.51m, Consolidated Pre-IPO EPS was Tk. 5.05 and Consolidated Post-IPO EPS was Tk. 2.90. Consolidated NAV per share was Tk. 27.07 as on March 31, 2021.

**Baraka Patenga Power Limited:** (Quarter 3) As per consolidated un-audited financial statements of Baraka Patenga Power Limited for the period from January 2021 to March 2021 (three months), Net Profit after Tax was Tk. 163.14m, Pre-IPO EPS was Tk. 1.64 and Post-IPO EPS was Tk. 0.94. However, for the period from July 2020 to March 2021 (nine months) of the Company, Net Profit after Tax was Tk. 501.51m, Pre-IPO EPS was Tk. 5.05 and Post-IPO EPS was Tk. 2.90. NAV per share was Tk. 27.07 as on March 31, 2021.

**SONALILIFE:** (Quarter 1) As per un-audited financial statements of Sonali Life Insurance Company Limited, increase in life revenue account for Jan-Mar 2021 was Tk. 145.76 million with total life insurance fund of Tk. 1,682.81 million as against increase in life revenue account of Tk. 100.38 million and Tk. 1,053.72 million respectively for the same period of the previous year.

**ASIAPACINS:** (Quarter 2) As per the un-audited financial statements of Asia Pacific General Insurance Company Ltd., EPS was Tk. 0.90 for April-June 2021 as against Tk. 0.69 for April-June 2020; EPS was Tk. 1.97 for January-June 2021 as against Tk. 1.51 for January-June

2020. NOCFPS was Tk. 2.39 for January-June 2021 as against Tk. 1.71 for January-June 2020. NAV per share was Tk. 22.79 as on June 30, 2021 and 21.17 as on June 30, 2020.

**DACCADYE:** (Quarter 3) As per un-audited financial statements of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.19 for January-March 2021 as against Tk. 0.04 for January-March 2020; EPS was Tk. 0.47 for July 2020-March 2021 as against Tk. 0.03 for July 2019-March 2020. NOCFPS was Tk. 1.18162 for July 2020-March 2021 as against Tk. 1.02362 for July 2019-March 2020. NAV per share was Tk. 8.85 as on March 31, 2021 and Tk. 8.36 as on June 30, 2020.

**DACCADYE:** (Quarter 1) As per un-audited financial statements of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.13 for July-September 2020 as against Tk. (0.02) for July-September 2019; NOCFPS was Tk. 0.14575 for July-September 2020 as against Tk. 0.37730 for July-September 2019. NAV per share was Tk. 8.50 as on September 30, 2020 and Tk. 8.36 as on September 30, 2019.

**ORIONPHARM:** (Quarter 3) As per un-audited financial statements of Orion Pharma Ltd., Consolidated EPS was Tk. 0.95 for January-March 2021 as against Tk. 0.61 for January-March 2020; Consolidated EPS was Tk. 2.98 for July 2020-March 2021 as against Tk. 2.75 for July 2019-March 2020. Consolidated NOCFPS was Tk. 7.52 for July 2020-March 2021 as against Tk. 2.73 for July 2019-March 2020. Consolidated NAV per share (excluding Revaluation Surplus) was Tk. 70.79 as on March 31, 2021 and Tk. 68.57 as on March 31, 2020. NAV per share (including Revaluation Surplus) was Tk. 78.78 as on March 31, 2021 and Tk. 76.68 as on March 31, 2020.

**ORIONINFU:** (Quarter 3) As per un-audited financial statements of Orion Infusion Limited, EPS was Tk. 0.33 for January-March 2021 as against Tk. 0.24 for January-March 2020; EPS was Tk. 1.12 for July 2020-March 2021 as against Tk. 1.38 for July 2019-March 2020. NOCFPS was Tk. 0.53 for July 2020-March 2021 as against Tk. 2.77 for July 2019-March 2020. NAV per share was Tk. 12.95 as on March 31, 2021 and Tk. 12.66 as on June 30, 2020.

**NBL:** (Quarter 1) As per un-audited financial statements of National Bank Limited, Consolidated EPS was Tk. 0.13 for January-March 2021 as against Tk. 0.30 for January-March 2020. NOCFPS was Tk. (1.75) for January-March 2021 as against Tk. (3.42) for January-March 2020. Consolidated NAV per share was Tk. 17.08 as on March 31, 2021 and Tk. 17.02 as on March 31, 2020.

**MIDASFIN:** National Credit Ratings Limited (NCR) has announced the entity rating (surveillance) of MIDAS Financing Ltd. as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements as on December 31, 2020.

**REPUBLIC:** Alpha Credit Rating Limited (AlphaRating) has rated Republic Insurance Company Limited as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till August 25, 2021.

**AAMRANET:** Alpha Credit Rating Limited (AlphaRating) has rated aamra networks limited as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2020 and relevant qualitative information till August 25, 2021.

**BGIC:** ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA rating of Bangladesh General Insurance Company Ltd. as "AA+" in the long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q2FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NBL:** Emerging Credit Rating Limited (ECRL) has assigned the rating of National Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of FY2017-2020 and other relevant quantitative as well as qualitative information up to the date of rating.

**SKTRIMS:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of SK Trims & Industries Ltd. as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on 30th June, FY 2019-2020 and relevant qualitative information till August 15, 2021.

**METROSPIN:** Alpha Credit Rating Limited (AlphaRating) has assigned the rating of Metro Spinning Limited as "BBB" along 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 30th June, FY 2019-2020 & management report as on March 31, 2021 of the Company and relevant qualitative information till August 15, 2021.

**MIDASFIN:** National Credit Ratings Limited (NCR) has announced the entity rating (surveillance) of MIDAS Financing Ltd. as "A" in the long term and "ST-2" in the

short term along with a stable outlook based on audited financial statements as on December 31, 2020.

**ASIAPACINS:** Alpha Credit Rating Limited (AlphaRating) has rated Asia Pacific General Insurance Company Ltd. as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and other relevant qualitative information till August 08, 2021.

**CONFIDCEM:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Initial Entity Rating of Confidence Cement Ltd. as "AA3" along with a stable outlook based on audited financial statements as on June 30, 2020; unaudited financial statements of March 31, 2021, bank liability position as on April 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SOUTHEASTB:** Credit Rating Information and Services Limited (CRISL) has rated Southeast Bank 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 December 31, 2020 and unaudited financials up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HWAWELLTEX:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to Hwa Well Textiles (BD) Limited as "A" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to June 30, 2020, unaudited financial statement of 2021 of 9 months and other relevant quantitative and qualitative information up to the date of rating.

**WATACHEM:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit to Wata Chemicals Ltd. as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2020, six months' management report of FY2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**BNICL:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Bangladesh National Insurance Company Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company from 2016 to 2020 and six months unaudited financial statements till June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.



**PRAGATILIF:** Alpha Credit Rating Limited (AlphaRating) has informed that the rating of Pragati Life Insurance Ltd. is "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, FY 2018 to FY 2020 and relevant qualitative information till September 28, 2021.

**IPDC:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating to IPDC Finance Limited as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating.

**MERCINS:** Alpha Credit Rating Limited (Alpha Rating) has further informed that the rating of Mercantile Insurance Company Limited is "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till September 26, 2021.

**ANLIMAYARN:** National Credit Ratings Limited (NCR) has assigned the Surveillance entity Rating to Anlima Yarn Dyeing Ltd. as "A-" in the long term & "ST-2" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2020.

**SSSTEEL:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of S. S. Steel Limited as "A-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company FY2015-2020, nine months un-audited financial statements FY2021 (July-March) and other relevant quantitative as well as qualitative information up to the date of rating.

**PROVATIINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA rating of Provati Insurance Company Limited as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2020 (audited), Q2FY21 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MALEKSPIN:** Credit Rating Information and Services Limited (CRISL) has rated Malek Spinning Mills Ltd. as "AA" in the long term and "ST - 3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2020, un-audited financials up to March 31, 2021 and other

relevant quantitative as well as qualitative information up to the date of rating declaration.

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

**NATLIFEINS:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of National Life Insurance Co. Limited as "AA1" in the long term along with a stable outlook based on audited financial statements of the Company as of December 31, 2020 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRAGATIINS:** National Credit Ratings Limited (NCR) has announced the Surveillance entity Rating of Pragati Insurance Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements as on December 31, 2020.

**PTL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Paramount Textile Ltd. as "AA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2020 and relevant qualitative information till September 08, 2021.

**TAKAFULINS:** Alpha Credit Rating Limited (AlphaRating) has rated Takaful Islami Insurance Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till September 06, 2021.

#### **Un-audited HY A/Cs**

**BAYLEASING:**(Quarter 2) As per un-audited half yearly accounts of Bay Leasing & Investment Ltd., Consolidated EPS was Tk. 0.49 for April-June 2021 as against Tk. 0.02 for April-June 2020; Consolidated EPS was Tk. 0.80 for January-June 2021 as against Tk. 0.10 for January-June 2020. Consolidated NOCFPS was Tk. 0.20 for January-June 2021 as against Tk. 0.36 for January-June 2020. Consolidated NAV per share was Tk. 20.53 as on June 30, 2021 and Tk. 19.80 as on December 31, 2020.

**MEGHNALIFE:** (Quarter 2) As per un-audited half yearly accounts of Meghna Life Insurance Co. Ltd., Decrease in

life revenue account for Apr-June 2021 was Tk. 355.52 million with total life insurance fund of Tk. 18,540.89 million as against increase in life revenue account of Tk. 173.91 million and Tk. 18,081.63 million respectively for the same period of the previous year. Decrease in life revenue account for Jan-June 2021 was Tk. 1,208.62 million with total life insurance fund of Tk. 17,687.78 million as against decrease in life revenue account of Tk. 281.86 million and Tk. 17,625.87 million respectively for the same period of the previous year.

**MIDASFIN:** (Quarter 2) As per un-audited half yearly accounts of MIDAS Financing Ltd., Consolidated EPS was Tk. 1.08 for April-June, 2021 as against Tk. (0.19) for April-June, 2020; Consolidated EPS was Tk. (2.72) for January-June, 2021 as against Tk. (0.07) for January-June, 2020. Consolidated NOCFPS was Tk. (0.10) for January-June, 2021 as against Tk. (0.29) for January-June, 2020. Consolidated NAV per share was Tk. 8.97 as of June 30, 2021 and Tk. 11.69 as of December 31, 2020.

**SONARBAINS:** As per un-audited half yearly accounts of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.46 for April-June 2021 as against Tk. 0.51 for April-June 2020; Consolidated EPS was Tk. 1.85 for January-June 2021 as against Tk. 1.71 for January-June 2020. Consolidated NOCFPS was Tk. 2.76 for January-June 2021 as against Tk. 0.74 for January-June 2020. Consolidated NAV per share was Tk. 21.60 as on June 30, 2021 and Tk. 19.62 as on June 30, 2020. The Company has also informed that the Company has obtained a Trading Right Entitlement Certificate (TREC) License from DSE named SBI Securities Limited as its subsidiary organization. Sonar Bangla Insurance Limited hold 52% Shares being Parent Company of SBI Securities Limited.

**DHAKAINS:** (Quarter 2) As per un-audited half yearly accounts of Dhaka Insurance Ltd., EPS was Tk. 1.00 for April-June 2021 as against Tk. 0.47 for April-June 2020; EPS was Tk. 1.70 for January-June 2021 as against Tk. 1.10 for January-June 2020. NOCFPS was Tk. 0.23 for January-June 2021 as against Tk. 1.89 for January-June 2020. NAV per share (with revaluation) was Tk. 31.56 as on June 30, 2021 and Tk. 31.61 as on December 31, 2020, NAV per share (without revaluation) was Tk. 20.93 as on June 30, 2021 and Tk. 20.98 as on December 31, 2020.

**EASTLAND:** (Quarter 2) As per un-audited half yearly accounts of Eastland Insurance Company Limited, EPS was Tk. 0.42 for April-June 2021 as against Tk. 0.43 for April-June 2020; EPS was Tk. 0.75 for January-June 2021 as against Tk. 0.73 for January-June 2020. NOCFPS was Tk. 0.57 for January-June 2021 as against Tk. 0.22 for

January-June 2020. NAV per share was Tk. 21.22 as on June 30, 2021 and Tk. 19.20 as on June 30, 2020.

**PHOENIXFIN:** (Quarter 2) As per un-audited half yearly accounts of Phoenix Finance and Investments Limited, EPS was Tk. 0.18 for April-June 2021 as against Tk. 0.16 for April-June 2020; EPS was Tk. 0.63 for January-June 2021 as against Tk. 0.52 for January-June 2020. NOCFPS was Tk. 0.29 for January-June 2021 as against Tk. 0.47 for January-June 2020. NAV per share was Tk. 22.64 as on June 30, 2021 and Tk. 22.01 as on December 31, 2020.

**ISLAMIINS:** (Quarter 2) As per un-audited half yearly accounts of Islami Insurance Bangladesh Limited, EPS was Tk. 0.65 for April-June 2021 as against Tk. 0.31 for April-June 2020; EPS was Tk. 1.34 for January-June 2021 as against Tk. 0.74 for January-June 2020. NOCFPS was Tk. 2.89 for January-June 2021 as against Tk. 2.34 for January-June 2020. NAV per share was Tk. 17.26 as on June 30, 2021 and Tk. 15.89 as on December 31, 2020.

**UNIONCAP:** (Quarter 2) As per un-audited half yearly accounts of Union Capital Ltd. Consolidated EPS was Tk. (0.26) for April-June 2021 as against Tk. (1.27) for April-June 2020; Consolidated EPS was Tk. (0.84) for January-June 2021 as against Tk. (1.40) for January-June 2020. Consolidated NOCFPS was Tk. 0.23 for January-June 2021 as against Tk. (2.04) for January-June 2020. Consolidated NAV per share was Tk. 3.28 as on June 30, 2021 and Tk. 4.12 as on December 31, 2020.

**PRIMEFIN:** (Quarter 2) As per un-audited half yearly accounts of Prime Finance & Investment Ltd., Consolidated EPS was Tk. 0.04 for April-June 2021 as against Tk. (0.05) for April-June 2020; Consolidated EPS was Tk. 0.09 for January-June 2021 as against Tk. (0.09) for January-June 2020. Consolidated NOCFPS was Tk. 0.38 for January-June 2021 as against Tk. 0.07 for January-June 2020. Consolidated NAV per share was Tk. 11.85 as on June 30, 2021 and Tk. 8.85 as on June 30, 2020.

#### **Un-audited Financial Statement**

**BAYLEASING:** (Quarter 1) As per un-audited financial statements of Bay Leasing & Investment Ltd., Consolidated EPS was Tk. 0.31 for January-March 2021 as against Tk. 0.09 for January-March 2020. Consolidated NOCFPS was Tk. 0.70 for January-March 2021 as against Tk. 0.14 for January-March, 2020. Consolidated NAV per share was Tk. 20.10 as on March 31, 2021 and Tk. 19.80 as on December 31, 2020.

**BENGALBISC:** (Quarter 3) As per un-audited financial statements of Bengal Biscuits Limited, EPS was Tk. 0.36 for January-March 2021 as against Tk. 0.04 for January-March 2020; EPS was Tk. 0.81 for July 2020-March 2021 as against Tk. 0.44 for July 2019-March 2020. NOCFPS was Tk. 3.25 for July 2020-March 2021 as against Tk. 3.27 for July 2019-March 2020. NAV per share was Tk. 9.92 as on 31 March 2021 and Tk. 9.11 as on 30 June 2020.

**APEXWEAV:** (Quarter 3) As per un-audited financial statements of Apex Weaving & Finishing Mills Ltd., EPS was Tk. (0.41) for January-March 2021 as against Tk. (0.82) for January-March 2020; EPS was Tk. (0.57) for July 2020-March 2021 as against Tk. (0.91) for July 2019-March 2020. NOCFPS was Tk. 0.17 for July 2020-March 2021 as against Tk. 0.67 for July 2019-March 2020. NAV per share with revaluation surplus was Tk. 62.58 as on 31 March 2021 and Tk. (11.59) as on 30 June 2020 and NAV per share without revaluation surplus would be Tk. (25.42) as on 31 March 2021 and Tk. (24.85) as on 30 June 2020.

**WONDERTOYS:** (Quarter 3) As per un-audited financial statements of Wonderland Toys Limited, EPS was Tk. 0.02 for January-March 2020 as against Tk. 0.02 for January-March 2019; EPS was Tk. 0.09 for July 2019-March 2020 as against Tk. 0.07 for July 2018-March 2019. NOCFPS was Tk. (0.03) for July 2019-March 2020 as against Tk. (0.19) for July 2018-March 2019. NAV per share with revaluation surplus was Tk. 20.32 as on 31 March 2020 and Tk. 20.23 as on 30 June 2019 and NAV per share without revaluation surplus would be Tk. 4.79 as on 31 March 2020 and Tk. 4.59 as on 30 June 2019.

**Wonderland Toys Limited:** (Quarter 3) As per un-audited financial statements of Wonderland Toys Limited for the 3rd quarter ended 31st March 2020 (January 20 to March 20), EPS was Tk. 0.02 for January-March 2020 as against Tk. 0.02 for January-March 2019; EPS was Tk. 0.09 for July 2019-March 2020 as against Tk. 0.07 for July 2018-March 2019. NOCFPS was Tk. (0.03) for July 2019-March 2020 as against Tk. (0.19) for July 2018-March 2019. NAV per share with revaluation surplus was Tk. 20.32 as on 31 March 2020 and Tk. 20.23 as on 30 June 2019 and NAV per share without revaluation surplus would be Tk. 4.79 as on 31 March 2020 and Tk. 4.59 as on 30 June 2019.

**Apex Weaving & Finishing Mills Ltd.:** (Quarter 3) As per un-audited financial statements of Apex Weaving &

Finishing Mills Ltd. for the 3rd quarter ended 31st March 2021 (January 21 to March 21), Net Profit/(Loss)= Tk. (16.12) million & EPS=Tk. (0.41) as against Tk. (31.88) million and Tk. (0.82) respectively for the same period of the previous year. Whereas Net Profit/(Loss)= Tk. (21.96) million with EPS=Tk. (0.57) for the period of nine months (July 20 to March 21) ended on 31.03.2021 as against Tk. (35.29) million with EPS (0.91) respectively for the same period of the previous year.

**Bengal Biscuits Limited:** (Quarter 3) As per un-audited financial statements of Bengal Biscuits Limited for the 3rd quarter ended 31st March 2021 (January 21 to March 21), EPS was Tk. 0.36 for January-March 2021 as against Tk. 0.04 for January-March 2020; EPS was Tk. 0.81 for July 2020-March 2021 as against Tk. 0.44 for July 2019-March 2020. NOCFPS was Tk. 3.25 for July 2020-March 2021 as against Tk. 3.27 for July 2019-March 2020. NAV per share was Tk. 9.92 as on 31 March 2021 and Tk. 9.11 as on 30 June 2020.

**MEGHNALIFE:** (Quarter 1) As per un-audited financial statements of Meghna Life Insurance Co. Ltd., Decrease in life revenue account for Jan-Mar 2021 was Tk. 853.10 million with total life insurance fund of Tk. 18,043.31 million as against decrease in life revenue account of Tk. 455.76 million and Tk. 17,451.96 million respectively for the same period of the previous year.

**SAMATALETH:** (Quarter 3) As per un-audited financial statements of Samata Leather Complex Ltd., EPS was Tk. (0.02) for January-March 2021 as against Tk. (0.041) for January-March 2020; EPS was Tk. (0.03) for July 2020-March 2021 as against Tk. 0.039 for July 2019-March 2020. NOCFPS was Tk. 0.25 for July 2020-March 2021 as against Tk. 0.40 for July 2019-March 2020. NAV per share was Tk. 14.27 as on March 31, 2021 and Tk. 14.36 as on March 31, 2020.

**PRIMEFIN:** (Quarter 1) As per un-audited financial statements of Prime Finance & Investment Limited, Consolidated EPS was Tk. 0.05 for January-March 2021 as against Tk. (0.05) for January-March 2020. Consolidated NOCFPS was Tk. (0.03) for January-March 2021 as against Tk. 0.12 for January-March 2020. Consolidated NAV per share was Tk. 11.81 as on March 31, 2021 and Tk. 8.89 as on March 31, 2020.

## WORLD ECONOMY/STOCK MARKET

# World's Best Stock Market of 2021 is Mongolia With 130% Returns

*By Terrence Edwards and Nikos Chrysoloras*

- ▶ Mongolia's MSE Top 20 Index is up by almost 130% this year
- ▶ Performance driven by booming consumption, exports to China

The world's hottest stock market is in the coldest of its capitals.

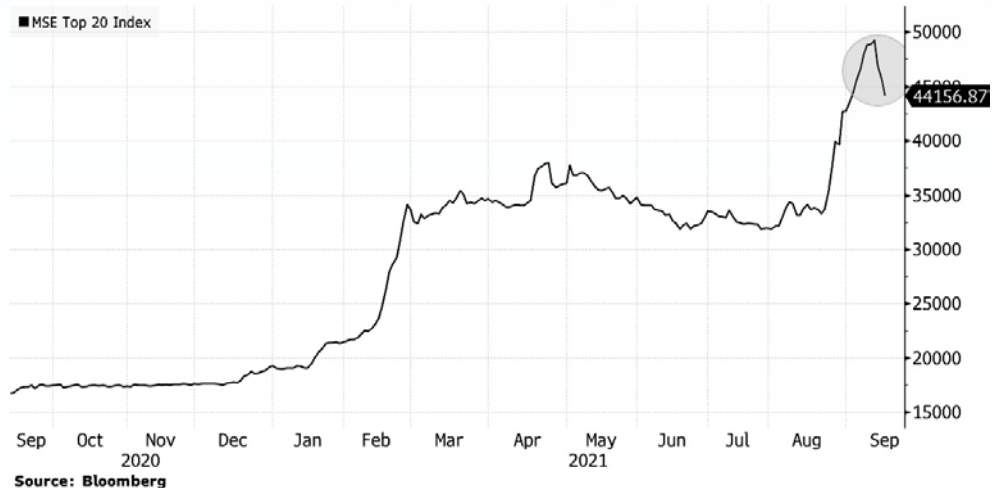
In a year when a seemingly unstoppable rally has pushed equities from the U.S. to Europe into successive record highs, Mongolia's minuscule bourse has emerged as the undisputed champion.

The MSE Top 20 Index, which tracks the biggest companies in the planet's most sparsely populated country, has gained almost 130% in 2021, by far the best performance among the primary equity indexes tracked by Bloomberg. While a losing streak this week has some traders asking if the party is coming to an end, optimists see room for further gains.

"The Mongolian equities market has a blue sky potential, because it is growing from a very small base," said Bilguun Ankhbayar, vice president of business development at Erdene Resource Development Corp., a Canadian company that's exploring for gold and copper in the nation.

### Unlikely Champion

Even after a drop this week, Mongolian stocks are up by almost 130% in 2021



Even after a drop this week, Mongolian stocks are up by almost 130% in 2021

The gains are reminiscent of the outsized returns seen from meme stocks and cryptocurrencies during the investment craze of the pandemic. Optimists could argue that the foundations of the Mongolian rally may be solid.

The economy posted a 6.3% growth rate in the first half of the year, amid an export surge of commodities including coal and copper, the bulk of which is shipped to China. The giant neighbor's insatiable hunger for raw materials has been the main driver of the rebound in the resource-rich Mongolian economy.

Thomas Hugger, chief executive officer at Asia Frontier Capital Ltd., says Hong-Kong listed Mongolian Mining Corp. is the best-performing Mongolian stock in his fund. The shares are up 225% this year.

Still, this is not a miners-only party.

Take Apu Company Ltd., which produces vodka, beer and other beverages, and is up almost 130% this year. Returns of such magnitude may be a sign of confidence that consumption will continue to thrive among Mongolia's growing middle class, or a warning of a bubble. The company is the biggest listed on the Mongolian Stock Exchange, with a market value of \$517 million.

Ulsiin Ikh Delguur JSC, which operates a 100-year-old Soviet-era shopping mall in the capital Ulaanbaatar, was up by 613% this year as of last week, when MSE Top 20 reached a record high. It has shed some of these gains in the losing streak this week, though it's still up an eye-watering 315% year to date.

This is not the first time Mongolia's stocks have performed so well. The benchmark rose 400% in 2007 and then another 138% in 2010. It also posted five straight losing years from 2012 to 2016.

As the global economy grapples with an unstable and uneven recovery, and with strategists in major investment banks warning about stretched valuations in equity markets worldwide, a repeat of past hard landings can't be excluded.

"We expect the index to move sideways or trend down slightly," said Hugger, who has 19% of his AFC Asia Frontier Fund invested in Mongolia, the portfolio's biggest country weighting. "However, we think that undervalued stocks which have not yet participated in the rally will gain ground over the next couple of months."

Angarag Byambajav, a broker at Mongolia International Capital Corp., says the market rally is likely fueled by a surplus of cash by locals, following government stimulus to cushion the blow from the pandemic, and thus may not last.

"The market is bound to correct itself. In fact we think it's already under way," she said.

Source: *Bloomberg*



**CHITTAGONG  
STOCK  
EXCHANGE**



# **CSE STATISTICS**

July-September 2021

## Market Performance: July-September 2021

	Present Quarter	Previous Quarter	Quarterly (+/-)	Change (%)
CSE All Share Price Index as on 30/09/21	21,377.07	17,795.04	3,582.03	20.13
CSE-30 Index as on 30/09/21	15,478.42	13,382.78	2,095.64	15.66
CSCX Index as on 30/09/21	12,835.54	10,695.23	2,140.31	20.01
CSE 50 Benchmark Index as on 30/09/21	1,567.95	1,287.96	279.99	21.74
CSE Shariah Index as on 30/09/21	1,367.49	1,091.85	275.64	25.25
Total Turnover Value ( Tk mn)	44,554.36	45,421.75	(867.39)	
Total Turnover Value ( US\$ mn)	536.80	547.25	(10.45)	(1.91)
Total Turnover Volume ( No. mn)	1703.86	1504.93	198.93	13.22
Market Capitalisation (Tk.Bn) as on 30/09/21	5,037.43	4,383.65	653.78	14.91
Market Capitalisation (US\$ Bn) as on 30/09/21	60.59	52.82	7.77	14.72
Issues Traded	319	344		
Issues Gained	141	282		
Issues Declined	149	57		
Issues Unchanged	29	5		
Average Daily Turnover Value (Tk. Mn)	810.08	744.62	65.46	8.79
Average Daily Turnover Volume (No. Mn)	30.98	75.25	(44.27)	(58.83)
Number of days Traded	55	61	(6.00)	(9.84)
Cash Dividend Yield as on 30/09/21	3.16	3.63	(0.48)	(13.14)
Price Earning Ratio (X) as on 30/09/21	18.01	17.68	0.33	1.87

Dollar conversion rate = Tk. 83.00

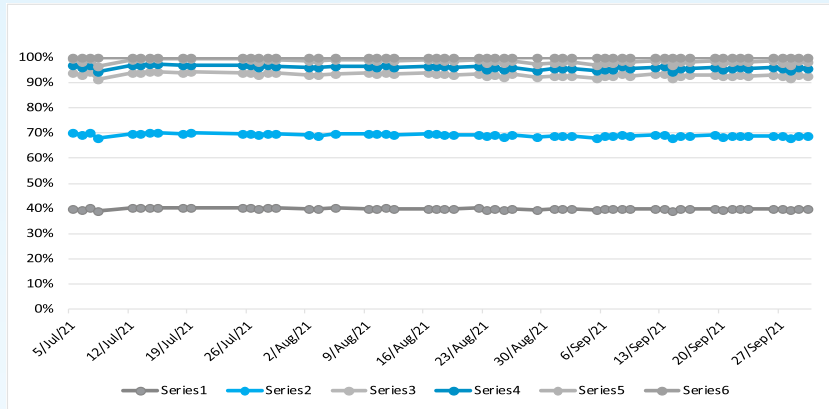
Tk mn = Taka in Million, Tk Bn= Taka in Billion,

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

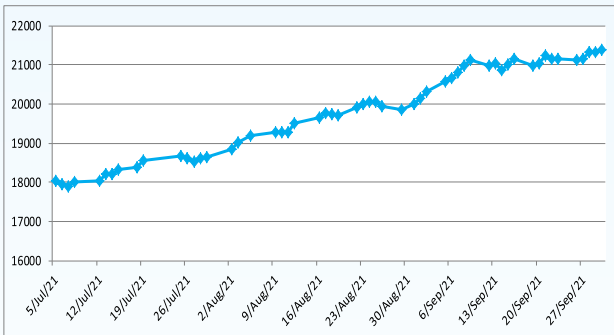
## Billboard as on 30 September 2021

<b>Total Number of Listed Securities</b>	<b>309</b>
Total number of companies	37
Total number of mutual funds	2
Total number of Corporate Bonds	348
<b>Total Number of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>84,307,293,872</b>
Total number of shares of all listed companies	78,769,393,518
Total number of certificates of all listed mutual funds	5,534,700,354
Total number of all listed Corporate Bonds	3,200,000
<b>Total Issued Capital of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>847,040,938,720.00</b>
Total issued capital of all listed companies	787,693,935,180
Total issued capital of all mutual funds	55,347,003,540.00
Total issued capital of all corporate bonds	4,000,000,000
<b>Total Market Capitalisation of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>5,037,433,520,336</b>
Total market capitalisation of all companies	4,987,892,134,579
Total market capitalisation of all mutual funds	45,423,385,757
Total market capitalisation of all corporate bonds	4,118,000,000
<b>Total Turnover Value of Issued Share, Mutual Fund Certificates and Corporate Bonds</b>	<b>44,554,361,266</b>
Total Turnover Value of all companies	43,196,289,020
Total Turnover Value of all mutual funds	1,253,220,785
Total Turnover Value of all corporate bonds	104,851,462

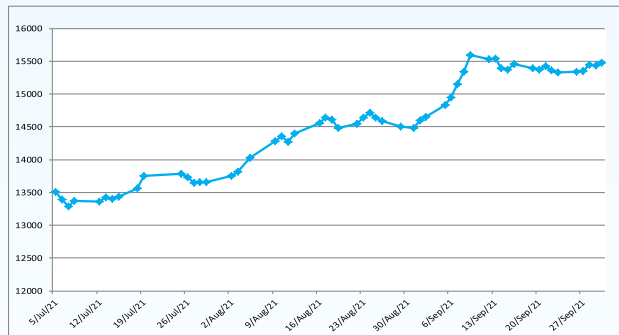
### CSE Indices & Turnover: July - September 2021



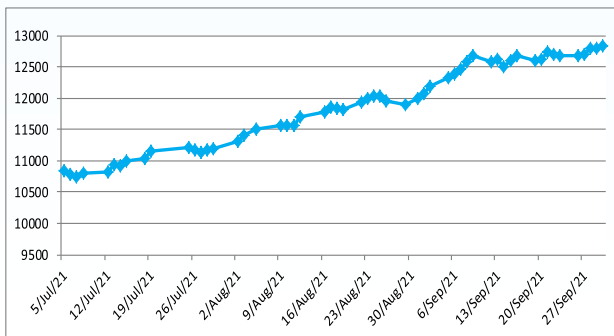
**CASPI : July - September 2021**



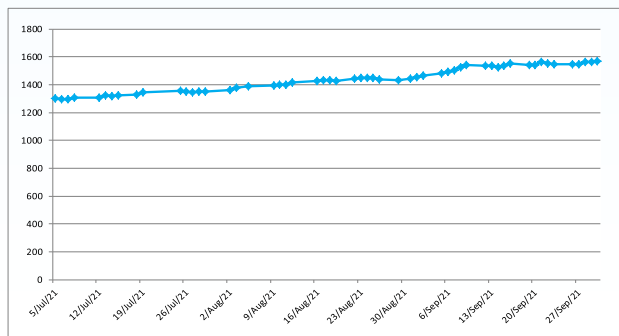
**CSE-30 : July - September 2021**



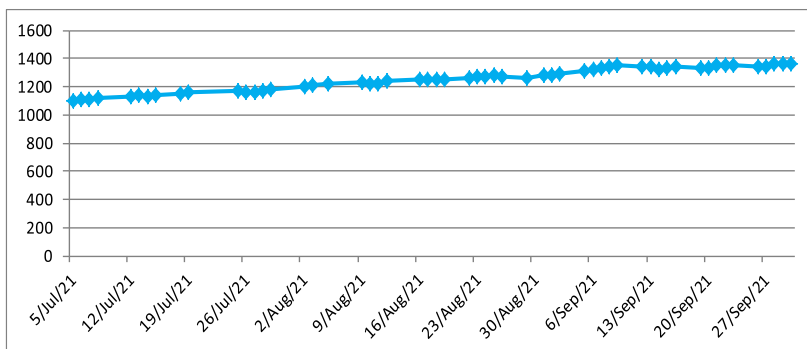
**CSCX : July - September 2021**



**CSE-50 : July - September 2021**



**CSI : July - September 2021**

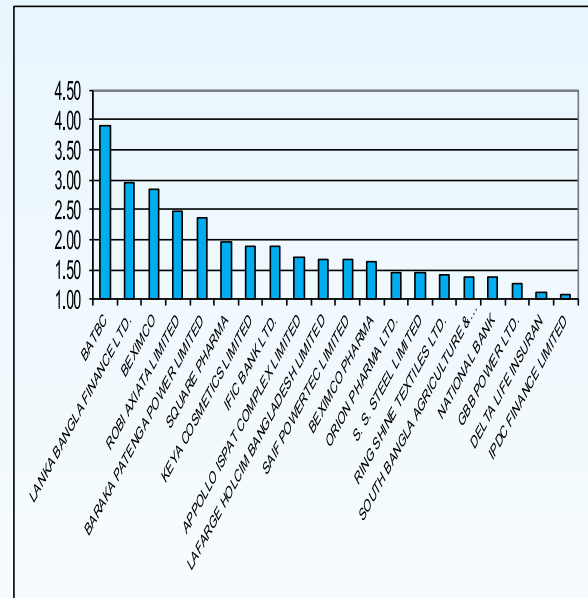




## Most Active : July-September 2021

Company	Quarterly Turnover (mn BDT)	% of Total	Volume(Share)	Contract
BATBC	1,734.10	3.89	2,939	26,380
LANKA BANGLA FINANCE LTD.	1,318.04	2.96	32,296	29,231
BEXIMCO	1,266.43	2.84	11,566	23,195
ROBI AXIATA LIMITED	1,100.02	2.47	25,579	46,661
BARAKA PATENGA POWER LIMITED	1,049.30	2.36	22,687	77,387
SQUARE PHARMA	865.25	1.94	3,643	17,397
KEYA COSMETICS LIMITED	848.34	1.90	88,525	29,502
IFIC BANK LTD.	840.28	1.89	53,593	21,964
APPOLLO ISPAT COMPLEX LIMITED	753.37	1.69	61,927	26,563
LAFARGE HOLCIM BANGLADESH LIMITED	749.40	1.68	10,251	13,945
SAIF POWERTEC LIMITED	735.54	1.65	23,446	19,986
BEXIMCO PHARMA	729.65	1.64	3,338	5,511
ORION PHARMA LTD.	645.71	1.45	8,706	12,787
S. S. STEEL LIMITED	644.58	1.45	27,053	22,220
RING SHINE TEXTILES LTD.	621.53	1.40	47,859	23,944
SOUTH BANGLA AGRICULTURE & COMMERCE BANK LIMITED	616.81	1.38	27,680	63,687
NATIONAL BANK	613.64	1.38	73,214	21,071
GBB POWER LTD.	556.13	1.25	12,781	2,494
DELTA LIFE INSURAN	502.57	1.13	3,358	1,889
IPDC FINANCE LIMITED	483.92	1.09	12,553	5,272

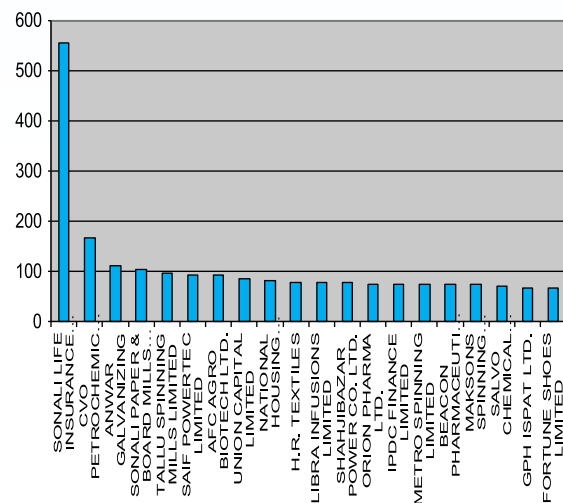
### Most Active : July-Sep 2021



## Most Gainers: July-September 2021

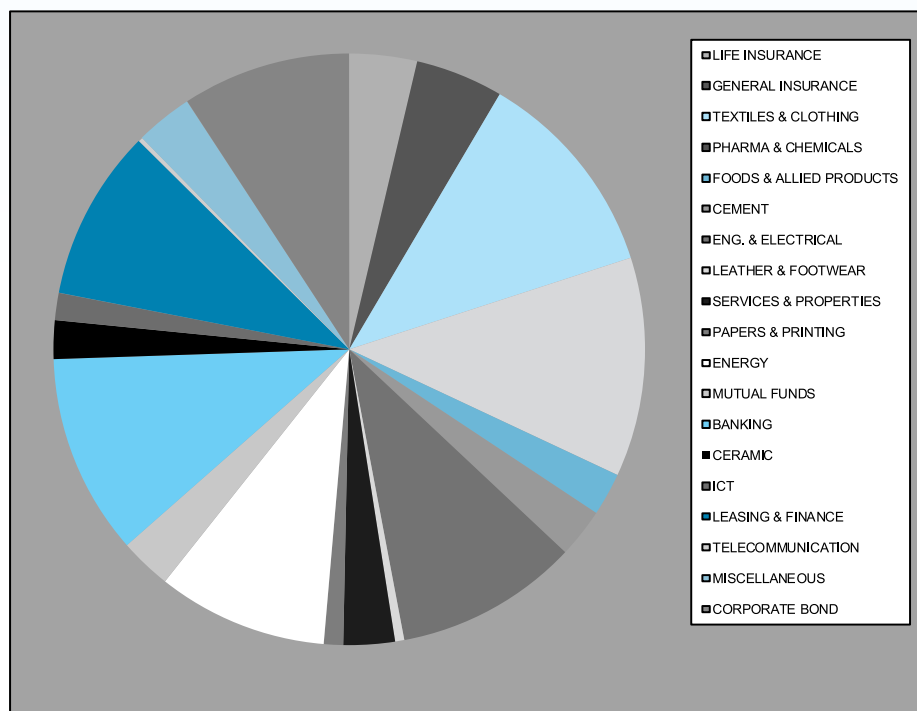
Company	Change %
SONALI LIFE INSURANCE CO. LTD.	555.45
CVO PETROCHEMICAL REFINERY LTD.	165.08
ANWAR GALVANIZING	110.63
SONALI PAPER & BOARD MILLS LIMITED	101.91
TALLU SPINNING MILLS LIMITED	93.94
SAIF POWERTEC LIMITED	92.58
AFC AGRO BIOTECH LTD.	91.41
UNION CAPITAL LIMITED	83.33
NATIONAL HOUSING FINANCE AND INVESTMENT LTD.	79.43
H.R. TEXTILES	76.91
LIBRA INFUSIONS LIMITED	76.79
SHAHJIBAZAR POWER CO. LTD.	76.01
ORION PHARMA LTD.	74.35
IPDC FINANCE LIMITED	73.74
METRO SPINNING LIMITED	73.03
BEACON PHARMACEUTICALS LTD.	72.10
MAKSONS SPINNING MILLS LTD.	71.94
SALVO CHEMICAL INDUSTRY LTD.	69.70
GPH ISPAT LTD.	67.61
FORTUNE SHOES LIMITED	67.04

### Most Gainers: July-September 2021



**Sector-wise Performance as on 30 September 2021**

SL No.	SECTOR	No. of Companies	Issued Shares	Issued Capital	% of Total	Market capitalisation	% of Total	Contracts	% of Total	Turnover Volume	% of Total	Turnover Value	% of Total
			Tk.			Tk.			Share			Tk.	
1	LIFE INSURANCE	13	740,685,059	7,406,850,590.00	0.87	82,701,576,481.70	1.64	91,581	6.37	19,868,613	1.16	1,647,713,351.40	3.70
2	GENERAL INSURANCE	33	1,748,455,002	17,484,550,020.00	2.06	130,892,038,746.70	2.60	45,992	3.20	34,658,603	2.03	2,136,908,081.20	4.79
3	TEXTILES & CLOTHING	54	7,252,730,314	72,527,303,140.00	8.56	172,754,005,789.30	3.43	195,149	13.56	320,823,838	18.81	5,135,634,358.40	11.52
4	PHARMA & CHEMICALS	27	4,670,144,508	46,701,445,080.00	5.51	696,982,980,987.40	13.84	140,171	9.74	191,337,195	11.22	5,336,395,046.10	11.97
5	FOODS & ALLIED PRODUCTS	13	848,392,596	8,483,925,960.00	1.00	71,238,962,551.50	1.41	33,565	2.33	33,330,406	1.95	1,042,123,455.50	2.34
6	CEMENT	7	1,611,229,171	16,112,291,710.00	1.90	165,816,049,323.90	3.29	18,805	1.31	14,515,783	0.85	1,197,269,538.20	2.69
7	ENG. & ELECTRICAL	36	4,796,276,066	47,962,760,660.00	5.66	624,569,296,824.80	12.40	157,166	10.92	183,671,571	10.77	4,467,901,048.50	10.02
8	LEATHER & FOOTWEAR	6	218,365,684	2,183,656,840.00	0.26	31,432,222,620.00	0.62	5,625	0.39	3,372,424	0.20	221,679,300.50	0.50
9	SERVICES & PROPERTIES	7	1,240,770,961	12,407,709,610.00	1.46	58,784,698,851.50	1.17	38,076	2.65	38,326,645	2.25	1,252,772,015.60	2.81
10	PAPERS & PRINTING	7	348,737,804	3,487,378,040.00	0.41	24,206,853,567.10	0.48	14,316	1.00	12,312,138	0.72	469,737,520.90	1.05
11	ENERGY	21	6,174,758,699	61,747,586,990.00	7.29	557,425,765,217.80	11.07	164,549	11.44	82,198,007	4.82	4,151,423,905.80	9.31
12	MUTUAL FUNDS	37	5,534,700,354	55,347,003,540.00	6.53	45,423,385,757.20	0.90	40,594	2.82	150,365,451	8.81	1,253,220,785.10	2.81
13	BANKING	31	33,548,533,509	335,485,335,090.00	39.61	722,863,218,098.10	14.35	204,842	14.24	327,885,716	19.22	4,887,603,697.20	10.96
14	CERAMIC	5	755,388,815	7,553,888,150.00	0.89	36,092,971,603.10	0.72	27,648	1.92	26,568,937	1.56	945,275,829.70	2.12
15	ICT	11	704,907,653	7,049,076,530.00	0.83	42,067,206,870.80	0.84	16,399	1.14	14,867,509	0.87	662,139,611.60	1.49
16	LEASING & FINANCE	22	5,064,397,824	50,643,978,240.00	5.98	281,303,464,625.40	5.58	100,109	6.96	177,044,890	10.38	4,173,291,381.30	9.36
17	TELECOMMUNICATION	3	6,753,138,427	67,531,384,270.00	7.97	766,164,131,420.50	15.21	52,394	3.64	21,328	0.00	104,851,461.50	0.24
18	MISCELLANEOUS	16	2,292,481,426	22,924,814,260.00	2.71	522,596,690,999.30	10.37	91,674	6.37	26,680,389	1.56	1,390,942,051.00	3.12
19	CORPORATE BOND	2	3,200,000	4,000,000,000.00	0.47	4,118,000,000.00	0.08	160	0.01	47,999,523	2.81	4,110,138,828.40	9.22
<b>Total</b>		351	84,307,293,872	847,040,938,720.00	100	5,037,433,520,336.10	100	1,438,655	100	1,705,848,966	100	44,587,021,267.90	100

**Sector-wise Turnover Value : July - September 2021**


**CSE SME BOARD**
**NIALCO ALLOYS LIMITED**

Trading Code: NIALCO Scrip Code: 16601

**Trade Summary of NIALCO : July-September 2021**

Total No. of Contracts	:	335
Total Turnover Value (Tk.)	:	32,631,729.20
Total Turnover Volume	:	1,988,601
Closing Price (Tk.)	:	19
Market Capitalization (Tk.)	:	541,500,000

**Share Holding Percentage**

	Directors & Sponsor	Other than Director and Sponsor	Qualified Investor (QI)	Individual Investor
As on 09-Jun 2021	73.14	0.54	26.32	0

**New Listings: July-September 2021**
**SBAC BANK LIMITED**

Sector	BANK
Category	N
Scrip ID	SBACBANK
Scrip Code	22035
Type of Scrip	EQUITY
Listing Date	3-Aug-21
Number of Issued Shares	784,645,170
Face Value	10
Market Lot	1
Tick Price	0.10

**BARAKA PATENGA POWER LIMITED**

Sector	ENERGY
Category	N
Scrip ID	BPPL
Scrip Code	20024
Type of Scrip	Equity
Listing Date	12-Jul-21
Number of Issued Shares	172,995,488
Face Value	10
Market Lot	1
Tick Price	0.10

**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)	Closing Price as on 30 September 2021	% Difference((CI Price-NAV)/NAV per Unit)	Closing Price to NAV per Unit Ratio
21016	Grameen Mutual Fund One: Scheme Two	Asset & Investment Management Services of Bangladesh Ltd	02/09/23	09/23/21	10.56	21.51	17.20	(20.04)	0.80
21017	Prime Finance First Mutual Fund	ICB	03/14/29	09/23/21	11.86	16.63	20.20	21.47	1.21
21018	EBL First Mutual Fund	Race Management PCL	08/18/29	09/23/21	10.82	11.14	8.00	(28.19)	0.72
21019	ICB AMCL Second Mutual Fund	ICB	10/25/29	09/23/21	13.56	13.16	12.90	(1.98)	0.98
21020	ICB Employees Provident Mutual Fund One:Scheme One	ICB	01/09/30	09/23/21	12.05	10.65	7.50	(29.58)	0.70
21021	Trust Bank 1st Mutual Fund	Race Management PCL	01/26/30	09/23/21	10.98	11.97	6.40	(46.53)	0.53
21022	Prime Bank 1st ICB AMCL Mutual Fund	ICB	01/24/30	09/23/21	11.79	11.22	7.50	(33.16)	0.67
21023	DBH First Mutual Fund	LR Global Bangladesh Asset Management	02/06/30	09/23/21	10.54	11.71	8.00	(31.68)	0.68
21024	IFIC Bank 1st Mutual Fund	Race Management PCL	03/31/30	09/23/21	11.02	11.48	6.30	(45.12)	0.55
21025	Phoenix Finance 1st Mutual Fund	ICB Asset Management Co. Ltd.	05/03/30	09/23/21	11.74	11.03	9.40	(14.78)	0.85
21026	ICB AMCL Third NRB Mutual Fund	ICB Asset Management Co. Ltd.	05-19-30	09/23/21	11.70	10.42	6.90	(33.78)	0.66
21027	First Janata Bank Mutual Fund	Race Management PCL	09/19/30	09/23/21	11.11	11.40	7.90	(30.70)	0.69
21028	Green Delta Mutual Fund	LR Global Bangladesh Asset Management	09/27/30	09/23/21	10.15	11.64	8.00	(31.27)	0.69
21029	Popular Life First Mutual Fund	ICB Asset Management Co. Ltd.	10/18/30	09/23/21	10.94	11.62	6.10	(47.50)	0.52
21030	IFIL Islamic Mutual Fund	ICB Asset Management Co. Ltd.	11/10/30	09/23/21	11.23	10.48	6.60	(37.02)	0.63
21031	PHP First Mutual Fund	Race Management PCL	11/24/30	09/23/21	10.84	11.75	6.10	(48.09)	0.52
21032	AIBL 1st Islamic Mutual Fund	LR Global Bangladesh Asset Management	01/09/31	09/23/21	10.64	11.66	8.90	(23.67)	0.76
21033	MBL 1st Mutual Fund	LR Global Bangladesh Asset Management	02/07/31	09/23/21	10.77	12.46	8.20	(34.19)	0.66
21034	Southeast Bank 1st Mutual Fund	VIPB Asset Management Company Ltd	05/23/21	09/23/21	14.36	11.67	13.00	11.40	1.11
21035	EBL NRB Mutual Fund	Race Management PCL	05/15/31	09/23/21	10.72	12.81	6.70	(47.70)	0.52
21036	"Reliance One" the first scheme of Reliance Insurance Mutual Fund	Asset & Investment Management Services of Bangladesh Ltd	07/07/21	09/23/21	11.19	14.77	11.80	(20.11)	0.80
21037	LR Global Bangladesh Mutual Fund One	LR Global Bangladesh Asset Management	09/18/31	09/23/21	10.40	13.50	9.00	(33.33)	0.67
21038	AB Bank 1st Mutual Fund	Race Management PCL	01/10/32	09/23/21	11.19	12.04	6.30	(47.67)	0.52
21039	NLI 1st Mutual Fund	VIPB Asset Management Company Ltd	02/27/22	09/23/21	12.78	14.90	14.70	(1.34)	0.99
21040	First Bangladesh Fixed Income Fund	RACE MANAGEMENT PCL	02/21/32	09/23/21	10.81	12.00	5.70	(52.50)	0.48
21041	NCCBL Mutual Fund-1	LR Global Bangladesh	05/23/32	09/23/21	10.84	13.14	8.70	(33.79)	0.66
21042	ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB	06/12/23	09/23/21	11.20	11.44	8.50	(25.70)	0.74
21043	EXIM Bank 1st Mutual Fund	ICB	06/26/33	09/23/21	10.87	12.32	7.10	(42.37)	0.58
21044	Asian Tiger Sandhani Life Growth Fund	Asian Tiger Capital Partners Asset Management Ltd	03/31/25	09/23/21	12.15	12.15	11.20	(7.82)	0.92
21045	SEML Lecture Equity Management Fund	Strategic Equity Management Ltd	01/14/26	09/23/21	11.29	11.24	10.40	(7.47)	0.93
21046	Vanguard AML BD Finance Mutual Fund One	Vanguard Asset Management Limited (VAML)	01/17/26	09/23/21	10.74	14.60	10.40	(28.77)	0.71
21047	Vanguard AML Rupali Bank Balanced Fund	ICB	12/05/26	09/23/21	11.57	12.88	8.90	(30.90)	0.69
21048	CAPM BDBL Mutual Fund 1	ICB	01/12/27	09/23/21	10.73	12.59	12.00	(4.69)	0.95
21049	SEML IBBL Sharia Fund	Strategic Equity Management Ltd	01/24/27	09/23/21	10.86	11.12	10.50	(5.58)	0.94
21050	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	ICB	10/08/27	09/23/21	10.77	12.30	8.70	(29.27)	0.71
21051	ICB AMCL FIRST AGRANI BANK MUTUAL FUND	ICB	03/05/28	09/23/21	10.94	11.75	19.50	65.96	1.66
21052	SEML FBLSL Growth Fund	Strategic Equity Management Ltd	02/05/29	09/23/21	10.59	11.63	10.20	(12.30)	0.88

NOTE: Southeast Bank 1st Mutual Fund is suspended

**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 INSURAN	A	1/10	201906	07/24/19	123,750,000	1,237,500,000	-	-
10002	NATIONAL LIFE INS.	A	1/10	201912	09/29/20	108,521,981	1,085,219,810	-	-
10003	SANDHANI LIFE INS.	A	1/10	201912	09/27/20	109,698,632	1,096,986,320	-	-
10004	POPULAR LIFE INSURANCE CO. LTD.	A	1/10	202012	24/8/21	60,428,358	604,283,580	-	-
10005	FAREAST ISLAMI LIFE INSURANCE CO. LTD	A	1/10	201912	15/12/2020	74,742,751	747,427,510	-	-
10006	MEGHNA LIFE INSURANCE CO. LTD.	A	1/10	201912	10/22/20	33,521,913	335,219,130	-	-
10007	PROGRESSIVE LIFE INSURANCE CO. LTD.	A	1/10	202006	12/29/20	16,643,166	166,431,660	10%	-
10008	PRAGATI LIFE INSURANCE LTD.	A	1/10	202012	12/08/21	30,703,102	307,031,020	5%	100%
10009	PRIME ISLAMI LIFE INSURANCE LTD	A	1/10	202012	23/8/21	30,520,230	305,202,300	-	-
10010	RUPALI LIFE INSURANCE CO. LTD.	A	1/10	201912	10/28/20	30,014,236	300,142,360	2%	100%
10011	PADMA ISLAMI LIFE INSURANCE LTD.	Z	1/10	202012	06/05/21	38,880,000	388,800,000	-	-
10012	SUNLIFE INSURANCE CO. LIMITED	Z	1/10	201912	09/29/20	35,760,690	357,606,900	-	-
10013	SONALI LIFE INSURANCE CO. LTD.	A	1/10	202012	24/8/21	47,500,000	475,000,000	-	-
<b>13</b>						<b>740,685,059</b>	<b>7,406,850,590</b>		
<b>GENERAL INSURANCE</b>									
11001	RUPALI INSURANCE	A	1/10	202012	03/08/21	76,665,411	766,654,110	10%	100%
11002	PEOPLES INSURANCE CO. LTD.	B	1/10	202012	29/06/21	46,200,000	462,000,000	-	100%
11003	GREEN DELTA INS.	A	1/10	202012	30/03/21	100,188,194	1,001,881,940	7.50%	-
11004	RELIANCE INSURANCE	A	1/10	202012	25/04/21	105,161,087	1,051,610,870	10%	-
11005	JANATA INSURANCE	A	1/10	202012	29/07/21	44,398,012	443,980,120	5%	200%
11006	CENTRAL INSURANCE	A	1/10	202012	29/07/21	53,144,822	531,448,220	8%	50%
11007	FEDERAL INSURANCE	B	1/10	202012	04/08/21	71,039,643	710,396,430	5%	200%
11010	BGIC	A	1/10	202012	14/07/21	54,027,250	540,272,500	-	-
11011	PRAGATI INSURANCE	A	1/10	202012	26/8/21	65,590,329	655,903,290	7%	-
11013	PHOENIX INS.	A	1/10	202012	11/08/21	40,341,572	403,415,720	-	-
11014	EASTERN INSURANCE COMPANY LTD	A	1/10	202012	29/07/21	43,110,144	431,101,440	-	100%
11015	EASTLAND INSURANCE	A	1/10	202012	10/06/21	83,880,581	838,805,810	3%	-
11016	PRIME INSURANCE CO. LIMITED	A	1/10	202012	28/03/21	40,877,498	408,774,980	-	-
11017	PIONEER INSURANCE CO. LIMITED	A	1/10	202012	25/8/21	76,978,687	769,786,870	0.10	20%
11021	NITOL INSURANCE CO. LTD.	A	1/10	202012	20/06/21	40,207,639	402,076,390	-	-
11022	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	A	1/10	202012	08/07/21	42,350,000	423,500,000	-	100%
11024	SONAR BANGLA INSURANCE LTD.	A	1/10	201912	10/25/20	40,041,445	400,414,450	6%	-
11027	PARAMOUNT INSURANCE CO.LTD	B	1/10	202012	03/05/21	40,664,966	406,649,660	20%	-
11028	CITY GENERAL INSURANCE CO.LTD	B	1/10	202012	30/06/21	68,166,122	681,661,220	-	100%
11029	CONTINENTAL INSURANCE LIMITED	A	1/10	202012	15/06/21	41,605,311	416,053,110	4%	50%
11030	TAKAFUL ISLAMI INSURANCE LTD.	A	1/10	202012	31/07/21	42,586,977	425,869,770	6%	-
11031	STANDARD INSURANCE LTD	A	1/10	202012	08/07/21	43,296,592	432,965,920	10%	-
11032	NORTHERN ISLAMI INSURANCE LIMITED	A	1/10	202012	07/08/21	42,659,611	426,596,110	-	-
11033	REPUBLIC INSURANCE COMPANY LTD	A	1/10	202012	27/07/21	49,618,283	496,182,830	7%	-
11034	MERCANTILE INSURANCE CO. LTD	B	1/10	202012	30/06/21	43,095,360	430,953,600	-	100%
11035	ASIA INSURANCE LTD.	A	1/10	202012	02/08/21	47,069,858	470,698,580	-	100%
11036	ISLAMI INSURANCE BANGLADESH LIMITED	A	1/10	202012	07/08/21	41,165,215	411,652,150	10%	-
11037	PROVATI INSURANCE CO. LTD.	A	1/10	202012	30/05/21	34,751,929	347,519,290	17%	-
11038	DHAKA INSURANCE LIMITED	A	1/10	202012	10/08/21	40,125,000	401,250,000	-	-
11039	BANGLADESH NATIONAL INSURANCE CO. LTD	A	1/10	202012	22/06/21	44,250,000	442,500,000	-	-
11040	EXPRESS INSURANCE LIMITED	N	1/10	201912	15.12.20	65,197,464	651,974,640	-	-
11041	CRYSTALINS STEEL BUILDING SYSTEMS LTD.	A	1/10	202012	10/06/21	40,000,000	400,000,000	-	-
11042	DESH GENERAL INSURANCE	N	1/10			40,000,000	400,000,000	-	-
<b>33</b>						<b>1,748,455,002</b>	<b>17,484,550,020</b>		
<b>TEXTILE</b>									
12002	PRIME TEXTILE	B	1/10	202006	30.12.2020	38,200,000	382,000,000	-	-
12004	APEX SPINNING	A	1/10	202006	24.12.20	8,400,000	84,000,000	-	-
12006	DULAMIA COTTON	Z	1/10	202006	20.12.20	7,556,600	75,566,000	-	-
12008	BEXIMCO SYNTHETICS	Z	1/10	202006	19.12.20	86,712,359	867,123,590	-	-
12012	ALIF INDUSTRIES LIMITED	A	1/10	202006	30.12.2020	44,251,669	442,516,690	7%	-
12015	MONNO FABRICS LIMITED	Z				115,000,000	1,150,000,000	-	-
12017	ALLTEX IND.	Z	1/10	202006	31.12.2020	55,968,000	559,680,000	-	-
12022	SONARGAON TEXTILE	B	1/10	202006	12/24/20	26,467,056	264,670,560	-	100%

**Basic Statistics on Listed Securities**

Scrip ID	Closing Price	Quarterly Price Change %	Price - 2021		Book Value/Share Tk.	Trading Days	Contract No.	Turnover Volume	Turnover Value	Earing Per Share		Cash Dividend Share	Price Earning Ratio	Cash Div. Yield	Price/Book Value Ratio	Market Capital Mn. Tk.
			High	Low						Share	Tk.					
<b>LIFE INSURANCE</b>																
10001	176.50	13.80	187.00	63.20		55	1889	3357714	502,573,195.20	-		2.00		1.13		21,841.88
10002	234.30	(5.90)	255.00	230.00		15	40	955299	219,762,122.20	-		3.20		1.37		25,426.70
10003	40.10	(11.87)	49.00	20.60		54	8512	6169511	261,235,078.20	-		1.20		2.99		4,398.92
10004	96.00	(15.57)	126.00	83.30		51	573	214003	21,360,882.90	-		4.00		4.17		5,801.12
10005	65.20	(3.69)	75.00	40.40		46	336	328145	22,408,354.80	-		1.00		1.53		4,873.23
10006	116.20	29.11	140.00	50.00		47	942	305995	34,307,565.50	-		2.00		1.72		3,895.25
10007	110.50	(9.80)	145.00	100.00		30	105	24489	2,821,544.80	-		-		-		1,839.07
10008	110.00	(4.35)	147.00	88.30		44	247	67485	7,203,933.30	-		1.20		1.09		3,377.34
10009	68.10	(5.42)	96.00	48.50		39	162	370759	28,528,576.60	-		1.00		1.47		2,078.43
10010	78.90	(2.59)	94.00	43.30		51	1860	447108	37,098,358.10	-		1.20		1.52		2,368.12
10011	51.90	57.75	59.50	16.00		55	2392	1435979	63,829,157.10	-		-		-		2,017.87
10012	38.00	15.50	42.40	19.00		49	380	191755	7,388,973.50	-		-		-		1,358.91
10013	72.10	555.45	100.00	11.00		54	74143	6000371	439,195,609.20	-		1.00		-		3,424.75
															<b>13</b>	<b>82,701.58</b>
<b>GENERAL INSURANCE</b>																
11001	49.90	17.41	54.80	26.90	20.82	55	2584	2397634	113,876,082.90	1.90	2.39	1.00	20.84	2.00	2.06	3,825.60
11002	51.40	9.36	59.90	31.00	28.60	54	1523	964382	52,380,626.30	2.26	3.48	1.10	14.78	2.14	1.80	2,374.68
11003	109.50	(10.83)	151.00	49.70	64.14	48	234	91289	10,673,336.80	7.16	10.07	2.45	10.87	2.24	1.71	10,970.61
11004	100.00	(9.42)	130.00	50.60	60.73	35	141	51588	5,465,462.60	5.21	5.21	2.50	19.18	2.50	1.65	10,516.11
11005	52.60	32.49	65.30	27.50	13.55	55	1741	1281940	64,416,722.50	1.25	1.73	0.60	30.32	1.14	3.82	2,335.34
11006	59.00	2.61	70.90	50.20	22.30	53	1738	1780011	110,605,841.20	2.18	2.70	0.60	21.86	1.02	1.40	3,135.54
11007	38.50	(3.75)	52.60	17.20	11.57	54	7117	4535621	179,817,544.20	1.33	1.27	0.50	30.39	1.30	3.26	2,735.03
11010	60.50	23.98	63.30	34.50	18.65	55	1352	634310	35,141,468.10	1.25	1.89	1.20	32.08	1.98	3.12	3,268.65
11011	92.10	(7.90)	132.00	47.90	50.63	49	411	92130	8,691,446.60	4.07	4.07	3.00	22.63	3.26	1.72	6,040.87
11013	63.10	6.59	80.00	30.40	34.88	54	1088	514457	33,241,014.80	2.33	2.33	1.50	27.08	2.38	1.61	2,545.55
11014	142.00	10.08	164.00	82.00	40.46	19	67	240377	35,366,214.20	3.35	4.36	2.00	32.56	1.41	3.17	6,121.64
11015	43.70	14.40	48.50	25.50	20.70	55	1753	1383245	60,287,278.60	1.12	1.09	0.70	40.03	1.60	2.11	3,665.58
11016	52.50	(16.00)	76.80	29.80	17.62	46	298	134159	7,714,945.60	1.31	2.67	1.00	19.66	1.90	2.98	2,146.07
11017	134.10	(17.48)	219.70	53.20	44.09	50	459	1391490	205,558,848.60	7.61	9.75	2.00	13.76	1.49	2.96	10,322.84
11021	62.10	5.79	70.90	39.00	27.23	52	590	325425	20,213,184.50	2.84	3.92	1.00	15.83	1.61	2.28	2,496.89
11022	70.00	(2.10)	80.90	56.00	19.67	53	846	635549	44,739,893.70	1.97	1.97	1.00	35.62	1.43	3.39	2,964.50
11024	81.30	(12.77)	124.00	41.00	18.22	54	1472	551730	47,515,575.60	1.92	1.99	1.50	23.09	1.85	11.79	3,255.37
11027	83.70	(10.10)	150.50	77.00	22.18	55	1323	519618	47,926,151.40	5.38	4.48	0.20	18.67	0.24	3.77	3,403.66
11028	47.10	18.34	53.80	20.70	45.19	55	3834	2925188	136,005,416.30	1.77	1.77	1.00	26.59	2.12	1.04	3,210.62
11029	51.90	5.92	63.00	30.00	33.50	55	2280	1329974	70,562,960.00	1.29	2.93	0.60	17.74	1.16	1.55	2,159.32
11030	58.00	(0.85)	67.90	39.00	17.23	35	118	118107	7,098,810.10	1.65	2.36	1.00	24.60	1.72	1.40	2,470.04
11031	97.90	35.22	107.00	37.10	18.02	52	564	1266788	116,751,667.20	2.07	2.07	1.25	47.29	1.28	5.13	4,238.74
11032	57.10	(7.75)	72.80	29.20	19.49	55	934	375108	22,505,945.00	1.74	1.74	1.00	32.78	1.75	1.31	2,435.86
11033	57.10	(2.89)	72.50	41.30	14.14	55	1712	706991	41,649,000.30	2.36	3.46	0.70	16.51	1.23	3.78	2,833.20
11034	52.70	(8.03)	63.00	29.20	42.26	55	822	3762073	218,245,603.10	1.68	2.17	1.00	24.32	1.90	1.25	2,271.13
11035	88.00	(16.90)	135.50	83.00	19.50	40	241	145362	14,473,912.70	2.34	3.21	1.20	27.42	1.36	2.10	4,142.15
11036	71.10	26.96	79.00	35.00	13.29	54	1066	656317	45,940,530.40	2.18	1.98	0.50	35.89	0.70	4.92	2,926.85
11037	160.00	(13.89)	195.00	65.00	18.04	21	45	9430	1,630,481.00	3.1	3.40	1.20	47.09	0.75	8.87	5,560.31
11038	79.40	(9.77)	119.00	38.00	30.13	53	778	257127	20,739,345.40	2.89	4.24	2.00	18.73	2.52	1.29	3,185.93
11039	150.00	9.49	170.00	49.50	20.17	36	106	1031009	140,643,156.40	2.32	2.32	1.50	64.68	1.00	7.44	6,637.50
11040	37.30	(4.60)	46.50	22.00	15.34	55	3040	1824904	72,281,139.70	1.12	0.67	-	55.47	-	2.43	2,431.87
11041	60.90	(4.69)	73.80	31.80	20.98	54	1839	998463	61,156,744.40	4.58	-	1.00	-	-	2.90	2,436.00
11042	45.70	(6.16)	57.00	15.00	-	54	3876	1726807	83,591,731.00	-	-	1.00	-	-	6.39	1,828.00
															<b>33</b>	<b>130,892.04</b>
<b>TEXTILE</b>																
12002	24.00	12.15	28.30	14.50	67.27	53	809	745572	18,670,918.10	(2.67)	(2.67)	0.10	-	0.42	0.36	916.80
12004	154.00	23.20	175.00	108.10	54.17	39	217	40169	5,756,709.00	1.48	1.48	1.50	104.09	0.97	2.84	1,293.60
12006	10.20	-	-	-	(36.25)	0	0	0	-	(1.28)	(1.28)	-	-	-	-0.28	77.08
12008	8.00	-	-	-	(1.40)	0	0	0	-	(9.20)	(9.20)	-	-	-	-5.73	693.70
12012	60.40	58.53	67.00	21.60	20.12	55	1466	1456612	72,980,708.90	2.74	2.56	0.30	-	0.50	3.00	2,672.80
12015	26.60	(13.07)	37.20	11.00	-	55	2531	2083787	57,211,465.80	-	-	-	-	-	-	3,059.00
12017	18.70	53.28	24.50	8.00	15.78	55	1348	1901733	34,761,244.30	(5.47)	(5.47)	-	-	-	1.19	1,046.60
12022	25.00	(1.57)	29.20	18.60	24.43	43	382	286891	7,757,272.00	(3.72)	(3.72)	-	-	-	1.02	661.68

**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
12023	DELTA SPINNERS LTD.	B	1/10	201706	12/30/17	166,481,964	1,664,819,640	10%	200%
12024	H.R. TEXTILES	A	1/10	202006	24.01.21	25,300,000	253,000,000	-	-
12025	ANLIMA YARN	B	1/10	202006	24.12.20	17,867,800	178,678,000	-	-
12026	TAMIJUDDIN TEXTILE	Z				30,064,767	300,647,670		
12030	SAHAM TEXTILE MILLS LTD.	A	1/10	202006	30.12.2020	90,562,500	905,625,000	-	200%
12031	SAFKO SPINNING MILLS LTD	B	1/10	202006	06.12.20	29,981,715	299,817,150	-	-
12032	TALLU SPINNING MILLS LIMITED	Z	1/10	201806	12/28/18	89,335,375	893,353,750	-	200%
12033	MITHUN KNITTING AND DYEING LTD	Z	1/10	201806	12/28/18	32,491,162	324,911,620	-	-
12034	SQUARE TEXTILES LIMITED	A	1/10	202006	15.12.20	197,252,000	1,972,520,000	5%	-
12035	METRO SPINNING LIMITED	B	1/10	202006	12/27/20	61,698,275	616,982,750	2%	-
12036	MAKSONS SPINNING MILLS LTD.	B	1/10	202006	02.02.2021	238,232,538	2,382,325,380	-	200%
12037	DACCA DYEING & MANUFACTURING CO.	Z	1/10	202006	30/07/21	87,153,453	871,534,530	-	-
12038	R. N. SPINNING MILLS LTD.	Z	1/10	202006	22.12.20	392,544,834	3,925,448,340	-	100%
12039	MALEK SPINNING MILLS LTD.	A	1/10	202006	24.12.20	193,600,000	1,936,000,000	-	-
12040	ZAHINTEX INDUSTRIES LTD.	B	1/10	202006	12/27/20	81,828,549	818,285,490	-	-
12041	SAHAM COTTON MILLS LTD.	A	1/10	202006	30.12.2020	148,775,000	1,487,750,000	-	-
12042	GENERATION NEXT FASHIONS LTD.	Z	1/10	202006	19.12.20	494,974,555	4,949,745,550	-	66.67%
12043	ENVOY TEXTILES LIMITED	A	1/10	202006	12/28/20	167,734,767	1,677,347,670	2%	-
12044	ARGON DENIMS LIMITED	A	1/10	202006	14/12/2020	132,274,863	1,322,748,630	5%	-
12045	FAMILYTEX (BD) LTD.	Z	1/10	202006	12/24/20	354,160,388	3,541,603,880	5%	-
12046	PARAMOUNT TEXTILE LIMITED	A	1/10	202006	12.12.20	155,079,555	1,550,795,550	5%	-
12047	MOZAFFAR HOSSAIN SPINNING MILLS LTD.	B	1/10	202006	12/27/20	100,993,374	1,009,933,740	-	-
12048	MATIN SPINNING MILLS LTD.	A	1/10	202006	14.12.20	97,490,000	974,900,000	-	-
12049	HWA WELL TEXTILES (BD) LTD.	A	1/10	202006	23.12.20	56,000,000	560,000,000	-	-
12050	FAR EAST KNITTING & DYEING INDUSTRIES LTD.	A	1/10	202006	17.12.20	218,744,171	2,187,441,710	2%	-
12051	TUNG HAI KNITTING & DYEING LTD	Z	1/10	201412	08/27/15	106,653,030	1,066,530,300	-	-
12052	HAMID FABRICS LTD.	A	1/10	202006	12/26/20	91,057,312	910,573,120	-	-
12053	C & A TEXTILES LTD.	Z	1/10	201606	12/20/16	239,316,000	2,393,160,000	-	-
12054	SHASHA DENIMS LTD.	A	1/10	202006	20.12.20	141,035,910	1,410,359,100	5%	-
12055	ZAHEEN SPINNING LTD.	B	1/10	202006	12/26/20	113,828,368	1,138,283,680	5%	100%
12056	TOSRIFA INDUSTRIES LIMITED	B	1/10	202006	24.12.20	66,326,946	663,269,460	-	-
12057	SIMTEX INDUSTRIES LTD.	A	1/10	202006	24.12.20	79,595,381	795,953,810	-	-
12058	REGENT TEXTILE MILLS LTD.	B	1/10	202006	30.12.2020	128,612,137	1,286,121,370	1%	-
12059	DRAGON SWEATER & SPINNING LTD.	A	1/10	202006	12/27/20	200,755,500	2,007,555,000	15%	-
12060	EVINCE TEXTILES LIMITED	A	1/10	202006	14/12/2020	182,952,000	1,829,520,000	5%	-
12061	PACIFIC DENIMS LIMITED	A	1/10	202006	15.12.20	181,732,815	1,817,328,150	10%	-
12062	SHEPHERD INDUSTRIES LIMITED	A	1/10	202006	30.12.2020	150,289,242	1,502,892,420	10%	-
12063	NURANI DYEING & SWEATER LTD.	A	1/10	202006	24.12.20	122,625,030	1,226,250,300	10%	-
12064	QUEEN SOUTH TEXTILE MILLS LTD.	A	1/10	202006	12/28/20	130,876,020	1,308,760,200	10%	-
12065	AMAN COTTON FIBROUS LTD.	A	1/10	202006	02/05/21	100,833,333	1,008,333,330	-	-
12066	VFS THREAD DYEING LIMITED	A	1/10	202006	20.12.20	105,580,055	1,055,800,550	3%	-
12067	M. L. DYEING LIMITED	A	1/10	202006	12/29/20	232,434,090	2,324,340,900	5%	-
12068	KATTALI TEXTILE LIMITED	A	1/10	202006	12/24/20	116,305,200	1,163,052,000	8%	-
12069	ESQUIRE KNIT COMPOSITE LIMITED	A	1/10	202006	11.02.2021	134,895,833	1,348,958,330	-	-
12070	NEW LINE CLOTHINGS LIMITED	A	1/10	202006	24.12.20	78,532,650	785,326,500	5%	-
12071	RING SHINE TEXTILES LTD.	A	1/11	202006	31.12.2020	505,316,173	5,053,161,730	1%	-
<b>54</b>						<b>7,252,730,314</b>	<b>72,527,303,140</b>		
<b>PHARMACEUTICALS</b>									
13002	SQUARE PHARMA	A	1/10	202006	15.12.20	886,451,010	8,864,510,100	5%	-
13003	ACI LTD	A	1/10	202006	24.12.2020	63,110,250	631,102,500	10%	-
13005	BEXIMCO PHARMA	A	1/10	202006	19.12.20	446,112,089	4,461,120,890	10%	-
13006	RECKIT BENCKISER (BD) LTD.	A	1/10	202012	22/06/21	4,725,000	47,250,000	-	-
13007	AMBEE PHARMA	A	1/10	202006	13/07/21	2,400,000	24,000,000	-	-
13008	ORION INFUSION	A	1/10	202006	23.12.20	20,359,760	203,597,600	-	-
13011	KOHINOOR CHEMICAL	A	1/10	202006	21.12.20	22,200,750	222,007,500	10%	-
13012	LIBRA INFUSIONS LIMITED	A	1/10	201906	24/05/21	1,501,920	15,019,200	20%	-
13013	IBN SINA PHARMA	A	1/10	202006	11/12/20	31,243,627	312,436,270	10%	-
13015	WATA CHEMICALS LTD.	A	1/10	202006	24.12.20	14,822,618	148,226,180	25%	-

**Basic Statistics on Listed Securities**

Scrip ID	Closing Price	Quarterly Price Change	Price - 2021		Book Value/ Share Tk.	Trading Days	Contract No.	Turnover Volume	Turnover Value		Earning Per Share		Cash Dividend Share	Price Earning Ratio	Cash Div. Yield	Price/Book Value Ratio	Market Capital Mn. Tk.
			%	High					Low	Share	Tk.	Basic					
12023	11.80	14.56	13.80	5.20	14.55	55	10290	19933914	238,108,141.70	0.29	0.28	-	41.99	-	0.81	1,964.49	
12024	81.20	76.91	90.70	35.80	42.78	46	355	810032	57,670,113.40	1.11	1.11	1.00	72.96	1.23	1.90	2,054.36	
12025	43.30	15.47	52.00	30.20	10.69	54	1430	822639	38,116,501.70	0.14	0.14	0.20	302.45	0.46	4.05	773.68	
12026	183.70	-	-	-	-	0	0	0	-	-	-	-	-	-	-	5,522.90	
12030	24.50	6.52	26.70	17.90	43.37	54	1535	1707089	42,415,199.10	(0.97)	(0.97)	-	-	-	0.56	2,218.78	
12031	26.00	7.44	35.80	9.70	17.23	55	865	662186	19,029,725.60	(0.49)	(0.49)	-	-	-	1.51	779.52	
12032	12.80	93.94	16.60	3.70	11.97	55	1972	3912298	49,167,602.30	(1.13)	(1.13)	-	-	-	1.07	1,143.49	
12033	18.00	39.53	26.70	7.20	4.18	53	643	587414	11,257,068.50	(27.92)	(0.64)	-	-	-	4.30	584.84	
12034	52.50	14.13	54.40	29.90	36.29	52	361	142788	7,056,029.60	0.27	0.27	1.00	194.19	1.90	1.45	10,355.73	
12035	30.80	73.03	36.30	8.30	14.53	55	3569	3930108	107,929,480.40	0.08	0.08	0.20	400.55	0.65	2.12	1,900.31	
12036	33.70	71.94	35.50	7.80	18.20	55	7169	8912889	224,033,804.60	(0.37)	(0.37)	0.20	-	0.59	1.85	8,028.44	
12037	27.40	34.31	30.00	6.80	19.46	54	1426	1812936	46,594,372.10	0.13	0.13	0.10	207.16	0.36	3.28	2,388.00	
12038	7.30	40.38	8.90	3.50	0.33	55	7245	16518256	124,312,261.70	(0.88)	(0.88)	-	-	-	22.35	2,865.58	
12039	36.50	16.61	41.00	12.80	43.18	55	4109	4660004	163,790,487.50	(1.68)	(1.72)	-	-	-	0.85	7,066.40	
12040	9.80	22.50	11.40	4.90	18.72	55	3981	5922166	59,796,753.70	(3.77)	(3.77)	-	-	-	0.52	801.92	
12041	20.00	11.11	21.50	12.60	35.97	55	3661	3806514	76,645,940.70	(0.64)	(0.64)	-	-	-	0.56	2,975.50	
12042	7.20	30.91	9.20	2.80	11.90	55	6427	14432418	109,778,180.20	0.01	0.01	0.10	1.00	1.39	0.61	3,563.82	
12043	45.50	58.54	47.00	22.10	40.57	52	567	315299	13,021,685.60	1.63	1.63	0.50	27.84	1.10	1.12	7,631.93	
12044	25.40	(5.22)	29.50	16.10	25.92	55	1548	1372899	36,483,083.20	1.53	1.46	0.50	17.46	1.97	0.98	3,359.78	
12045	5.40	50.00	6.80	2.40	11.48	55	8841	25064542	141,395,828.50	(0.15)	(0.15)	-	-	-	0.47	1,912.47	
12046	72.80	34.07	73.90	42.90	20.63	55	1673	1915450	118,583,883.60	3.04	2.65	1.50	27.43	2.06	3.53	11,289.79	
12047	22.60	20.86	26.10	12.50	14.01	55	2340	2792451	62,088,332.60	(1.19)	(1.19)	0.10	-	0.44	1.61	2,282.45	
12048	71.80	37.02	71.90	33.00	49.29	55	713	1117448	61,499,517.80	2.16	2.16	1.50	33.30	1.80	1.46	6,999.78	
12049	46.50	2.42	53.00	31.00	30.52	32	94	59102	2,735,092.40	2.31	2.31	2.00	20.09	4.30	1.52	2,604.00	
12050	18.80	34.29	20.10	8.70	18.98	55	2215	2887392	49,765,511.70	0.33	0.32	0.30	58.72	1.60	0.99	4,112.39	
12051	6.90	38.00	8.60	2.50	12.31	55	2103	4479149	32,227,304.80	1.23	0.83	-	8.32	-	0.56	735.91	
12052	21.60	18.03	22.90	14.00	40.04	55	1474	1343038	27,747,397.10	0.42	0.42	1.00	51.74	4.63	0.54	1,966.84	
12053	7.00	59.09	8.40	1.80	16.12	55	5855	18835395	122,073,770.40	1.14	1.04	-	6.75	-	0.43	1,675.21	
12054	33.00	29.41	33.90	18.30	41.41	55	1313	1024958	30,295,721.50	2.15	2.13	0.50	15.51	1.52	0.80	4,654.19	
12055	10.70	17.58	12.50	5.00	8.78	55	5675	10155198	111,306,405.00	(3.39)	(3.39)	-	-	-	1.22	1,217.96	
12056	22.60	24.18	25.20	11.20	28.71	54	1160	1370403	29,453,381.00	(2.87)	(2.87)	-	-	-	0.79	1,498.99	
12057	22.70	24.73	25.50	13.40	21.52	55	1643	2060347	45,968,165.00	2.01	1.91	0.50	11.88	2.20	1.05	1,806.82	
12058	14.60	39.05	17.40	7.00	28.18	55	4991	7309904	101,342,605.80	(0.31)	(0.31)	0.10	-	0.68	0.52	1,877.74	
12059	23.50	25.67	23.80	9.60	16.50	55	13013	17969960	370,336,923.10	1.23	1.07	-	22.05	-	1.42	4,717.75	
12060	14.20	40.59	15.30	6.40	12.88	55	7768	13945824	177,474,532.90	0.2	0.20	0.20	71.91	-	1.10	2,597.92	
12061	19.30	46.21	19.90	7.40	13.32	55	7599	12949991	213,362,319.10	0.54	0.49	-	39.68	-	1.45	3,507.44	
12062	19.80	28.57	22.40	11.60	15.79	55	4025	4707748	88,924,253.20	(0.15)	(0.15)	0.10	-	0.51	1.25	2,975.73	
12063	9.60	7.87	11.80	6.00	10.20	55	9566	17528398	184,177,448.10	(0.41)	(0.38)	-	-	-	0.94	1,177.20	
12064	30.70	(0.97)	35.50	22.40	15.41	55	6702	6233891	197,669,202.10	0.96	0.89	0.80	34.57	2.61	1.99	4,017.89	
12065	42.50	(5.56)	53.00	22.20	39.68	52	640	330593	15,717,404.30	0.48	0.48	1.00	87.92	2.35	1.07	4,285.42	
12066	26.90	3.07	32.40	16.30	17.41	55	2237	2032440	56,139,986.30	1.49	1.45	0.30	18.59	1.12	1.55	2,840.10	
12067	30.00	2.74	49.20	28.10	15.60	55	10712	10095519	325,239,599.70	0.91	0.87	0.50	34.64	1.67	1.92	6,973.02	
12068	29.70	(5.71)	35.90	8.40	16.32	55	1963	8137249	256,490,457.30	1.43	1.33	0.20	22.36	0.67	1.82	3,454.26	
12069	41.90	-	44.00	20.10	50.61	55	2493	1470265	58,371,022.60	1.97	1.97	1.50	21.25	3.58	0.83	5,652.14	
12070	35.00	-	35.00	12.90	22.70	49	490	371978	11,369,159.10	1.14	1.08	0.50	32.34	1.43	1.54	2,748.64	
12071	13.40	25.23	15.50	4.70	18.39	55	23944	47858582	621,534,239.70	1.72	0.97	-	13.77	-	0.73	6,771.24	
<b>54</b>																<b>172,754.01</b>	
<b>PHARMACEUTICALS</b>																	
13002	242.60	12.52	253.00	190.20	87.21	55	17397	3642566	865,251,894.30	15.82	15.07	4.70	16.10	1.94	2.78	215,053.02	
13003	304.90	16.51	325.00	223.00	115.51	54	1220	111722	33,375,825.20	(18.45)	(20.95)	8.00	-	2.62	2.64	19,242.32	
13005	239.20	35.45	252.00	147.70	72.84	55	5511	3338119	729,648,075.10	8.67	7.95	1.50	30.11	0.63	3.28	106,710.01	
13006	4,900.00	13.16	5,020.00	3,950.00	170.95	24	60	6046	28,788,984.00	156.38	156.38	140.00	31.33	2.86	28.66	23,152.50	
13007	509.60	32.54	641.10	380.00	24.09	42	349	13344	7,020,206.00	1.52	1.52	1.50	336.30	0.29	21.14	1,223.04	
13008	92.00	34.11	95.00	65.20	12.66	55	2352	1007338	84,997,369.50	1.97	1.97	1.00	46.73	1.09	7.27	1,873.10	
13011	471.70	20.03	532.20	380.00	44.85	40	196	46645	21,251,492.90	8.32	7.57	3.50	62.35	0.74	10.52	10,472.09	
13012	990.00	76.79	1,040.60	551.00	1,268.96	21	53	1718	1,478,866.50	1.05	1.05	0.50	938.61	0.05	0.78	1,486.90	
13013	270.30	12.30	305.00	221.10	56.88	49	418	64521	17,897,500.30	12.56	12.56	3.85	21.52	1.42	4.75	8,445.15	
13015	321.20	17.66	375.00	272.20	59.02	52	568	44192	14,251,411.70	8.05	8.05	3.50	39.90	1.09	5.44	4,761.02	









**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
16022	BSRM STEELS LTD	A	1/10	202006	24.12.20	375,952,500	3,759,525,000	-	-
16023	NAVANA CNG LIMITED	A	1/10	202006	12/29/20	68,528,592	685,285,920	-	-
16024	GPH ISPAT LTD.	A	1/10	202006	21.12.20	397,105,891	3,971,058,910	5%	150%
16025	BENGLA WINDSOR THERMOPLASTICS LTD. B	1/10	202006	24.12.20	91,476,000	914,760,000	-	-	
16026	BANGLADESH BUILDING SYSTEMS LTD. A	1/10	202006	24.12.20	162,929,732	1,629,297,320	5%	-	
16027	APPOLLO ISPAT COMPLEX LIMITED B	1/10	202006	12/30/20	401,308,600	4,013,086,000	3%	-	
16028	SHURWID INDUSTRIES LTD. A	1/10	201906	30.12.19	57,367,750	573,677,500	10%	-	
16029	RATANPUR STEEL RE-ROLLING MILLS LTD. A	1/10	202006	12/29/20	101,189,088	1,011,890,880	17%	-	
16030	WESTERN MARINE SHIPYARD LTD. A	1/10	202006	12/29/20	235,203,769	2,352,037,690	15%	-	
16031	IFAD AUTOS LIMITED A	1/10	202006	19.12.20	252,950,412	2,529,504,120	2%	40%	
16032	BANGLADESH STEEL RE-ROLLING MILLS LTD. A	1/10	202006	24.12.20	298,584,626	2,985,846,260	-	-	
16033	OLYMPIC ACCESSORIES LTD. B	1/10	202006	24.12.20	169,526,981	1,695,269,810	-	-	
16034	KDS ACCESSORIES LTD. A	1/10	202006	11/19/20	71,182,361	711,823,610	8%	-	
16035	BBS CABLES LTD. A	1/10	202006	24.12.20	192,027,000	1,920,270,000	10%	-	
16036	OIMEX ELECTRODE LIMITED A	1/10	202006	20.12.20	67,084,781	670,847,810	5.0%	-	
16037	NAHEE ALUMINUM COMPOSITE PANEL LTD. A	1/10	202006	22.12.20	68,360,160	683,601,600	7%	-	
16038	S. S. STEEL LIMITED A	1/10	202006	12/31/20	304,290,000	3,042,900,000	8%	-	
16039	RUNNER AUTOMOBILES LIMITED A	1/10	202006	21.12.20	113,539,932	1,135,399,320	-	-	
16040	COPPERTECH INDUSTRIES LTD A	1/10	202006	14/01/21	63,000,000	630,000,000	-	-	
16041	WALTON HI-TECH INDUSTRIES LTD. A	1/10	202006	23.12.2020	302,928,343	3,029,283,430	-	-	
16042	DOMINAGE STEEL BUILDING SYSTEMS LTD A	1/10	202006	31.12.2020	102,600,000	1,026,000,000	8%	-	
16043	MIR AKTER HOSSEIN N	1/10			120,771,547	1,207,715,470			
<b>36</b>					<b>4,796,276,066</b>	<b>47,962,760,660</b>			
<b>LEATHER &amp; FOOTWEAR</b>									
17001	APEX TANNERY A	1/10	202006	11/25/20	15,240,000	152,400,000	-	-	
17002	APEX FOOTWEAR LIMITED A	1/10	202006	11/12/20	11,250,000	112,500,000	-	-	
17007	SAMATA LEATHER COMPLEX B	1/10	202006	12/28/20	10,320,000	103,200,000	-	-	
17008	LEGACY FOOTWEAR LIMITED B	1/10	202006	12/24/20	13,079,980	130,799,800	15%	-	
17009	BATA SHOE COMPANY LTD. A	1/10	202012	12/08/21	13,680,000	136,800,000	-	-	
17010	FORTUNE SHOES LIMITED A	1/10	202006	23.12.2020	154,795,704	1,547,957,040	5%	-	
<b>6</b>					<b>218,365,684</b>	<b>2,183,656,840</b>			
<b>SERVICES &amp; PROPERTIES</b>									
18002	EASTERN HOUSING A	1/10	202006	11/05/20	93,345,153	933,451,530	-	-	
18004	SAMORITA HOSPITAL LTD. A	1/10	202006	12/24/20	18,875,236	188,752,360	5%	-	
18005	SUMMIT ALLIANCE PORT LTD. A	1/10	202006	23.12.2020	236,867,123	2,368,671,230	2%	20%	
18008	UNIQUE HOTEL & RESORTS LTD. A	1/10	202006	24.12.2020	294,400,000	2,944,000,000	10%	-	
18009	PENINSULA CHITTAGONG LIMITED A	1/10	202006	14/12/2020	118,666,800	1,186,668,000	-	-	
18010	SAIF POWERTEC LIMITED A	1/10	202006	12/29/20	357,866,649	3,578,666,490	6%	100%	
18011	SEA PEARL BEACH RESORT & SPA LIMITED B	1/10	202006	19.12.2020	120,750,000	1,207,500,000	-	-	
<b>7</b>					<b>1,240,770,961</b>	<b>12,407,709,610</b>			
<b>PAPERS &amp; PRINTING</b>									
19003	SONALI PAPER & BOARD MILLS LTD A	1/10	202006	24.12.20	18,302,883	183,028,830	10%	-	
19006	SINOBANGLA INDUSTRIES LTD A	1/10	202006	25/01/21	19,996,600	199,966,000	-	100%	
19007	BD MONOSPOOL PAPER MFG.CO Z	1/10			9,388,825	93,888,250			
19008	MIRACLE INDUSTRIES LTD. B	1/10	202006	12/24/20	35,218,055	352,180,550	4%	-	
19009	HAKKANI PULP & PAPER MILLS LTD B	1/10	202006	12/29/20	19,000,000	190,000,000	3%	-	
19010	KHULNA PRINTING & PACKAGING LTD. Z	1/10	202006	31.12.2020	73,040,000	730,400,000	-	-	
19011	BASHUNDHARA PAPER MILLS LTD. A	1/10	202006	12/24/20	173,791,441	1,737,914,410	-	-	
<b>7</b>					<b>348,737,804</b>	<b>3,487,378,040</b>			
<b>OIL &amp; FUEL</b>									
20002	PADMA OIL A	1/10	202006	27.02.2021	98,232,750	982,327,500	-	-	
20004	SUMMIT POWER LTD. A	1/10	202006	14/12/2020	1,067,877,239	10,678,772,390	15% interim	-	
20005	DHAKA ELECTRIC SUPPLY CO. LTD. A	1/10	202006	09/01/21	397,569,804	3,975,698,040	-	-	
20006	POWER GRID COMPANY OF BANGLADESH LTD A	1/10	202006	16/01/21	712,726,991	7,127,269,910	-	-	
20007	JAMUNA OIL COMPANY LIMITED A	1/10	202006	13/03/21	110,424,600	1,104,246,000	-	-	
20008	MEGHNA PETROLEUM LIMITED A	1/10	202006	06/03/21	108,216,108	1,082,161,080	-	-	
20009	TITAS GAS TRANSMISSION AND DISTRIBUTION CO. LTD A	1/10	202006	15.12.2020	989,221,831	9,892,218,310	-	-	
20010	KHULNA POWER COMPANY LTD. B	1/10	202006	13.12.2020	397,413,179	3,974,131,790	-	-	







**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
22006	CITY BANK	A	1/10	202012	19/05/21	1,067,205,994	10,672,059,940	5%	100%
22007	PUBALI BANK	A	1/10	202012	03/06/21	1,028,294,218	10,282,942,180	3%	-
22008	ISLAMI BANK	A	1/10	202012	27/06/21	1,609,990,668	16,099,906,680	-	-
22010	IFIC BANK LTD.	A	1/10	202012	27/05/21	1,700,867,561	17,008,675,610	5%	100%
22012	AL-ARAFAH ISLAMI BANK LTD	A	1/10	202012	09/08/21	1,064,902,185	10,649,021,850	2%	100%
22013	PRIME BANK LIMITED	A	1/10	202012	20/05/21	1,132,283,477	11,322,834,770	-	25%
22014	DHAKA BANK LIMITED	A	1/10	202012	29/06/21	949,624,753	9,496,247,530	6%	-
22015	SOUTHEAST BANK LIMITED	A	1/10	202012	30/06/21	1,188,940,521	11,889,405,210	2.5%	50%
22016	NATIONAL CREDIT & COMMERC BANK LTD.	A	1/10	202012	05/08/21	1,016,870,967	10,168,709,670	8%	50%
22017	DUTCH-BANGLA BANK LIMITED	A	1/10	202012	২৯/০৪/২১	632,500,000	6,325,000,000	15%	-
22018	MUTUAL TRUST BANK LIMITED	A	1/10	202012	24/06/21	812,495,659	8,124,956,590	10%	-
22020	STANDARD BANK LIMITED	A	1/10	202012	29/07/21	1,031,140,557	10,311,405,570	3%	-
22021	ONE BANK LIMITED	A	1/10	202012	24/06/21	934,040,456	9,340,404,560	5.5%	-
22022	BANK ASIA LIMITED	A	1/10	201912	07/12/20	1,165,906,860	11,659,068,600	5%	25%
22023	MERCANTILE BANK LIMITED	A	1/10	202012	28/04/21	1,033,217,027	10,332,170,270	5%	2:03
22024	UTTARA BANK LIMITED	A	1/10	202012	27/05/21	564,683,389	5,646,833,890	12.5%	-
22025	EASTERN BANK LIMITED	A	1/10	202012	30/05/21	953,864,467	9,538,644,670	17.5%	-
22026	EXPORT IMPORT BANK OF BD. LTD.	A	1/10	202012	29/06/21	1,447,557,344	14,475,573,440	2.5%	50%
22027	SOCIAL ISLAMI BANK LIMITED	A	1/10	202012	06/07/21	984,908,844	9,849,088,440	5%	100%
22028	JAMUNA BANK LTD.	A	1/10	202012	31/05/21	749,225,650	7,492,256,500	-	33.33%
22029	BRAC BANK LTD	A	1/10	202012	27/05/21	1,392,172,399	13,921,723,990	5%	50%
22030	SHAHJALAL ISLAMI BANK LTD.	A	1/10	202012	২৯/০৪/২১	1,029,096,951	10,290,969,510	5%	-
22031	THE PREMIER BANK LTD.	A	1/10	202012	05/05/20	1,043,070,727	10,430,707,270	7.5%	-
22032	TRUST BANK LIMITED	A	1/10	202012	09/08/21	707,625,575	7,076,255,750	10%	25%
22033	FIRST SECURITY ISLAMI BANK LTD	A	1/10	202012	07/07/21	996,198,211	9,961,982,110	5%	20%
22034	NRB COMMERCIAL BANK	A	1/10	202012	26/06/21	737,642,847	7,376,428,470	5%	-
22035	SBAC BANK	N				784,645,517	7,846,455,170		
<b>31</b>						<b>33,548,533,509</b>	<b>335,485,335,090</b>		
<b>CERAMICS</b>									
23001	MONNO CERAMIC	A	1/10	202006	12/28/20	37,724,317	377,243,170	5%	-
23003	STANDARD CERAMIC	B	1/10	202006	12/31/20	6,460,650	64,606,500	-	-
23004	FU-WANG CERAMIC IND.	B	1/10	202006	31.12.2020	136,269,093	1,362,690,930	10%	50%
23005	SHINEPUKUR CERAMICS LTD	Z	1/10	202006	19.12.2020	146,966,055	1,469,660,550	-	-
23006	R.A.K. CERAMICS (BANGLADESH) LTD.	A	1/10	202012	31/03/21	427,968,700	4,279,687,000	10%	-
<b>5</b>						<b>755,388,815</b>	<b>7,553,888,150</b>		
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>									
24003	INFORMATION SERVICES NETWORK LTD	B	1/10	201906	12.12.19	10,920,003	109,200,030	4%	-
24004	BDCOM ONLINE LIMITED	A	1/10	202006	17.12.20	54,368,095	543,680,950	5%	-
24005	INTECH LIMITED	Z	1/10	202006	22/03/21	31,321,226	313,212,260	11%	-
24006	AGNI SYSTEMS LIMITED	B	1/10	202006	31.12.20	72,556,192	725,561,920	5%	50%
24007	DAFFODIL COMPUTERS LIMITED	A	1/10	202006	12/29/29	49,912,262	499,122,620	-	100%
24008	AAMRA TECHNOLOGIES LTD.	A	1/10	202006	12/29/29	58,137,864	581,378,640	5%	-
24009	IT CONSULTANTS LIMITED	A	1/10	202006	10.12.20	128,592,664	1,285,926,640	7%	-
24010	AAMRA NETWORKS LIMITED	A	1/10	201906	26.12.19	56,223,681	562,236,810	6%	-
24011	GENEX INFOSYS LIMITED	A	1/10	202006	30.12.20	103,224,000	1,032,240,000	10%	-
24012	ADN TELECOM LIMITED	A	1/10	202006	24.12.20	64,651,666	646,516,660		
24013	e-GENERATION	N	1/10			75,000,000	750,000,000		
<b>11</b>						<b>704,907,653</b>	<b>7,049,076,530</b>		
<b>LEASING &amp; FINANCE</b>									
25001	I.C.B.	A	1/10	202006	19.12.2020	805,815,526	8,058,155,260	5%	-
25002	IDLC FINANCE LIMITED	A	1/10	202012	31/03/21	395,903,319	3,959,033,190	5%	50%
25003	UTTARA FINANCE	A	1/10	201912	09/30/20	131,481,504	1,314,815,040	5%	33.33%
25004	FIRST FINANCE LIMITED	Z	1/10	201912	06/05/21	118,544,663	1,185,446,630	2.00%	33.33%
25005	MIDAS FINANCING LIMITED	B	1/10	201912	08/25/20	142,467,829	1,424,678,290	2.50%	-
25006	PEOPLE'S LEASING & FINANCIAL SERVICES LTD.	Z	1/10	201612	09/19/17	285,440,597	2,854,405,970	-	-
25007	PRIME FINANCE & INVESTMENT LTD.	B	1/10	202012	11/26/20	272,916,483	2,729,164,830	-	-
25008	PREMIER LEASING INTERNATIONAL LTD.	B	1/10	201912	09/30/20	132,970,210	1,329,702,100	5%	100%
25009	ISLAMIC FINANCE AND INVESTMENT LTD.	A	1/10	202012	24/06/21	140,326,670	1,403,266,700	4.50%	33.33%





**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
25010	LANKA BANGLA FINANCE LTD.	A	1/10	202012	29/04/21	538,838,623	5,388,386,230	5%	50%
25011	BD INDUSTRIAL FINANCE CO. LTD	Z	1/10	201612	09/20/17	100,679,945	1,006,799,450	-	50%
25012	IPDC FINANCE LIMITED	A	1/10	202012	04/04/21	371,091,547	3,710,915,470	8%	50%
25013	UNION CAPITAL LIMITED	B	1/10	202012	28/07/21	172,573,843	1,725,738,430	5%	-
25014	BD FINANCE AND INVESTMENT CO.	A	1/10	202012	31/03/21	177,581,384	1,775,813,840	6%	60%
25015	INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD	B	1/10	202006	09/12/20	221,810,247	2,218,102,470	-	100%
25016	PHOENIX FINANCE AND INVESTMENTS	A	1/10	201912	09/17/20	156,988,077	1,569,880,770	6%	10%
25017	FAS FINANCE & INVESTMENT LTD	B	1/10	202006	12/28/20	149,077,364	1,490,773,640	5%	100%
25018	DELTA BRAC HOUSING FINANCE CORPORATION LTD	A	1/10	202012	06/05/21	177,263,968	1,772,639,680	15%	-
25019	NATIONAL HOUSING FINANCE AND INVESTMENT LTD.	A	1/10	202012	18/05/21	117,031,200	1,170,312,000	10%	50%
25020	BAY LEASING & INVESTMENT LTD.	A	1/10	2019012	10/29/20	140,888,443	1,408,884,430	2.50%	100%
25021	GSP FINANCE CO. (BANGLADESH) LTD.	A	1/10	201912	09/23/20	150,643,052	1,506,430,520	10.50%	-
25022	FAREAST FINANCE & INVESTMENT LTD.	Z	1/10	2019012	10/29/20	164,063,330	1,640,633,300	-	-
<b>22</b>						<b>5,064,397,824</b>	<b>50,643,978,240</b>		
<b>TELECOMMUNICATION</b>									
26001	GRAMEENPHONE LIMITED	A	1/10	202012	19/04/21	1,350,300,022	13,503,000,220	-	-
26002	BANGLADESH SUBMARINE CABLE CO. LTD.	A	1/10	202006	09/12/20	164,905,510	1,649,055,100	-	-
26003	ROBI AXIATA LIMITED	N	1/10	202012	12/04/21	5,237,932,895	52,379,328,950		
<b>3</b>						<b>6,753,138,427</b>	<b>67,531,384,270</b>		
<b>MISCELLANEOUS</b>									
32001	USMANIA GLASS	Z	1/10	202006	24.12.2020	17,410,900	174,109,000	10%	-
32002	ARAMIT	A	1/10	202006	22.12.2020	6,000,000	60,000,000	-	-
32003	BEXIMCO	B	1/10	202006	19.12.2020	876,318,879	8,763,188,790	-	-
32004	BD SHIPPING CORPORATION	A	1/100	202006	23/12/2020	152,535,040	1,525,350,400	-	-
32005	NATIONAL POLYMER	A	1/10	202006	21/12/2020	72,983,668	729,836,680	-	-
32006	GQ BALL PEN	A	1/10	202006	30.12.2020	8,928,091	89,280,910		
32007	IMAM BUTTON	Z	1/10	201906	01/28/20	7,700,000	77,000,000		
32009	BATBC	A	1/10	202012	28/03/21	540,000,000	5,400,000,000	200%	-
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	A	1/10	202006	30.12.2020	22,100,000	221,000,000	-	-
32018	DESHBANDHU POLYMER LTD.	B	1/10	202006	30.12.2020	61,365,150	613,651,500	-	-
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES LTD.	B	1/10	202006	24.12.2020	98,079,877	980,798,770	-	-
32020	NATIONAL FEED MILL LTD.	B	1/10	202006	15.12.2020	92,436,955	924,369,550	8%	-
32021	AMAN FEED LIMITED	A	1/10	202006	29/04/21	130,970,400	1,309,704,000	2.50%	-
32022	YEAKIN POLYMER LIMITED	B	1/10	202006	12/28/20	73,698,817	736,988,170	5%	-
32023	SK TRIMS & INDUSTRIES LIMITED	A	1/10	202006	24.12.2020	84,700,000	847,000,000	-	-
32024	INDEX AGRO INDUSTRIES LTD	N	1/10			47,253,649	472,536,490		
<b>16</b>						<b>2,292,481,426</b>	<b>22,924,814,260</b>		
<b>CORPORATE BOND</b>									
40001	IBBL MUDARABA PERPETUAL BOND	A	1/1000	201412	-	3,000,000	3,000,000,000	-	-
40004	APSCL NON-CONVERTIBLE BOND	A	1/5000			200,000	1,000,000,000		
<b>2</b>						<b>3,200,000</b>	<b>4,000,000,000</b>		
<b>351</b>						<b>84,307,293,872</b>	<b>847,040,938,720</b>		





## Sector-wise Index : July-September 2021

	9/30/2021	6/30/2021	Change	Change%
1 LIFE INSURANCE	121,878.66	115,932.21	5,946.45	5.13
2 GENERAL INSURANCE	23,647.33	23,928.30	(280.97)	(1.17)
3 TEXTILE N CLOTHING	2,259.85	1,810.02	449.83	24.85
4 PHARMA N CHEMICAL	49,192.77	38,770.68	10,422.09	26.88
5 FOODS N ALLIED	15,453.98	12,819.34	2,634.64	20.55
6 CEMENT	7,021.11	5,074.44	1,946.66	38.36
7 ENG N ELECTRICAL	6,680.40	5,212.63	1,467.77	28.16
8 LEATHR N FOOTWEAR	8,191.25	5,459.52	2,731.72	50.04
9 SERVICES N PROPERTY	2,298.83	1,505.19	793.64	52.73
10 PAPERS N PRINTING	766.91	613.62	153.29	24.98
11 ENERGY	11,476.01	9,439.90	2,036.11	21.57
12 MUTUAL FUNDS	6,642.80	6,702.25	(59.45)	(0.89)
13 BANK	55,717.03	52,331.73	3,385.30	6.47
14 CERAMIC	859.86	632.78	227.08	35.89
15 ICT	14,624.63	11,172.00	3,452.62	30.90
16 LEASING N FINANCE	30,629.96	22,693.50	7,936.46	34.97
17 TELECOMMUNICATION	2,484.44	2,325.22	159.22	6.85
18 MISCELLANEOUS	22,217.31	16,594.00	5,623.31	33.89

## Sector-wise Market Indicator: July-September 2021

Sector	PE Ratio			Cash Dividend Yield		
	September '21	June '21	Change %	September '21	June '21	Change %
1 LIFE INSURANCE	-	-	-	1.47	1.35	8.63
2 GENERAL INSURANCE	21.80	26.40	(17.44)	1.38	1.60	(13.85)
3 TEXTILES & CLOTHING	30.59	23.97	27.60	1.11	0.05	2,299.43
4 PHARMA & CHEMICALS	24.36	20.28	20.09	1.71	2.10	(18.67)
5 FOODS & ALLIED	24.37	20.40	19.46	1.65	2.32	(28.96)
6 CEMENT	39.45	26.58	48.42	1.00	1.42	(29.80)
7 ENG. & ELECTRICAL	25.44	39.93	(36.29)	1.43	1.57	(8.72)
8 LEATHER & FOOTWEAR	87.18	28.32	207.88	0.50	1.49	(66.54)
9 SERVICES & PROPERTY	45.29	29.92	51.39	1.59	2.40	(33.81)
10 PAPERS & PRINTING	57.91	45.72	26.67	0.83	1.23	(32.67)
11 ENERGY	14.53	12.30	18.15	4.00	5.00	(20.06)
12 MUTUAL FUNDS	6.71	6.52	2.89	4.69	8.21	(42.89)
13 BANK	9.68	9.30	4.03	3.97	4.78	(16.95)
14 CERAMIC	81.67	59.52	37.21	1.37	1.87	(26.72)
15 ICT	34.13	25.53	33.69	0.98	1.48	(33.86)
16 LEASING & FINANCE	31.11	23.31	33.44	1.28	1.80	(28.93)
17 TELECOMMUNICATION	19.48	18.65	4.43	4.89	7.44	(34.26)
18 MISCELLANEOUS	40.10	31.75	26.30	6.42	8.24	(22.04)
19 Corporate Bond			-	6.83	9.52	(28.24)











## 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 %
22020	STANDARD BANK LIMITED	1,031,140,557	36.90	-	-	-	-	63.10
22021	ONE BANK LIMITED	934,040,456	32.06	-	-	-	-	67.94
22022	BANK ASIA LIMITED	1,165,906,860	53.56	-	-	-	-	46.44
22023	MERCANTILE BANK LIMITED	1,033,217,027	36.78	-	-	-	-	63.22
22024	UTTARA BANK LIMITED	564,683,389	30.55	0.00	-	-	-	69.45
22025	EASTERN BANK LIMITED	953,864,467	30.18	-	-	9.97	7.25	52.59
22026	EXPORT IMPORT BANK OF BD. LTD.	1,447,557,344	37.89	-	-	-	-	62.11
22027	SOCIAL ISLAMI BANK	984,908,844	30.05	-	-	-	-	69.95
22028	JAMUNA BANK	749,225,650	48.52	-	-	-	-	51.48
22029	BRAC BANK	1,392,172,399	46.24	-	-	-	-	53.76
22030	SHAHJALAL ISLAMI BANK	1,029,096,951	48.22	-	-	-	0.00	51.78
22031	PREMIER BANK	1,043,070,727	34.97	-	-	-	-	65.03
22032	TRUST BANK	707,625,575	60.00	-	-	-	-	40.00
22033	FIRST SECURITY ISLAMI BANK	996,198,211	33.34	-	-	-	-	66.66
22034	NRBC BANK	737,642,847	67.64	-	-	5.67	-	26.69
22035	SBAC BANK	784,645,517	73.48	-	-	-	-	26.52
<b>31</b>	<b>Total</b>							
<b>CERAMICS</b>								
23001	MONNO CERAMIC	37,724,317	57.58	-	-	-	-	42.42
23003	STANDARD CERAMIC	6,460,650	30.50	-	-	-	-	69.50
23004	FU-WANG CERAMIC IND.	136,269,093	21.02	-	-	0.00	-	78.98
23005	SHINEPUKUR CERAMICS	146,966,055	50.00	-	0.00	0.00	-	50.00
23006	RAK CERAMICS	427,968,701	72.10	-	-	-	-	27.90
<b>5</b>	<b>Total</b>							
<b>INFORMATION COMMUNICATION &amp; TECHNOLOGY</b>								
24003	INFORMATION SERVICES NETWORK LTD	10,920,003	21.62	-	-	-	-	78.38
24004	BDCOM ONLINE LIMITED	54,368,095	30.00	-	-	-	-	70.00
24005	INTECH LIMITED	31,321,226	30.14	-	-	0.00	-	69.86
24006	AGNI SYSTEMS LIMITED	72,556,192	9.34	-	-	15.64	-	75.03
24007	DAFFODIL COMPUTERS LIMITED	49,912,262	41.41	-	-	-	-	58.59
24008	AAMRA TECHNOLOGIES	58,137,864	30.01	-	-	-	-	69.99
24009	IT CONSULTANTS	128,592,664	51.08	-	-	-	-	48.92
24010	AAMRA NETWORKS LIMITED	56,223,681	33.03	-	-	15.98	0.00	50.98
24011	GENEX INFOSYS LIMITED	103,224,000	34.99	-	-	5.89	0.00	59.11
24012	ADN TELECOM LIMITED	64,651,666	51.56	-	-	-	0.00	48.44
24013	E-GENERATION	75,000,000	37.77	-	-	7.29	0.00	54.94
<b>11</b>	<b>Total</b>							
<b>LEASING &amp; FINANCE</b>								
25001	I.C.B.	805,815,527	69.81	27.00	-	-	-	3.19
25002	IDLC FINANCE LTD.	395,903,319	56.66	-	-	0.00	-	43.34
25003	UTTARA FINANCE	131,481,504	44.43	-	-	6.68	-	48.89
25004	FIRST LEASE INTERNATIONAL LTD.	118,544,663	41.31	-	-	8.06	-	50.63
25005	MIDAS FINANCING LIMITED	138,993,004	41.35	-	-	22.59	-	36.06
25006	PEOPLES LEASING	285,440,597	18.15	-	-	5.06	-	76.79
<b>22</b>	<b>Total</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
26003	ROBI AXIATA	5,237,932,895	90.00	0.00	-	-	-	10.00
<b>3</b>	<b>Total</b>							
<b>MISCELLANEOUS</b>								
32001	USMANIA GLASS	17,410,900	2.00	51.00	-	-	-	47.00
32002	ARAMIT	6,000,000	63.58	-	-	6.36	-	30.05
32003	BEXIMCO	876,318,879	30.55	-	0.00	-	-	69.45
32004	B.S.C.	152,535,040	-	52.10	-	-	-	47.90
32005	NATIONAL POLYMER	72,983,668	38.01	-	-	-	-	61.99
32006	GQ BALL PEN	8,928,091	41.88	-	-	-	-	58.12
32007	IMAM BUTTON	7,700,000	30.08	-	-	-	-	69.92
32009	BATBC	540,000,000	72.91	0.64	-	6.51	-	19.93
32017	JMI SYRINGES & MEDICAL DEVICES LTD.	22,100,000	79.65	-	-	-	-	20.35
32018	DESHBANDHU POLYMER	61,365,150	33.54	-	-	-	-	66.46
32019	KHAN BROTHERS PP WOVEN BAG INDUSTRIES	98,079,877	30.13	-	-	21.36	-	48.52
32020	NATIONAL FEED MILLS	92,436,955	30.40	-	-	0.00	-	69.60
32021	AMAN FEED	130,970,400	63.26	-	-	-	-	36.74
32022	YEAKIN POLYMER	73,698,817	30.52	-	-	-	-	69.48
32023	SK TRIMS & INDUSTRIES LIMITED	84,700,000	31.23	-	-	-	-	68.77
32024	INDEX AGRO INDUSTRIES	47,253,649	57.77	16.51	-	-	-	25.72
<b>16</b>	<b>Total</b>							
<b>CORPORATE BOND</b>								
40001	IBBL MUDARABA PERPETUAL BOND	3,000,000	6.71	-	-	15.56	-	77.73
40002	APSCAL NON-CONVERTIBLE BOND	200,000	-	-	-	-	-	100.00

All the information stated above are as on 10 October, 2021

## List of available 47 scrips in OTC trading:

12701 : Ashraf Textile Mills Limited

14709 : Rupan Oil & Feeds Ltd.

12702 : BD Dyeing & Finishing Inds Ltd

14710 : Gulf Foods Limited

12703 : Chictex Limited

14711 : Dhaka Fisheries Ltd

12705 : Dynamic Textile Industries Ltd

15701 : Modern Cement Limited

12706 : Eagle Star Textile Mills Ltd

15702 : Jessore Cement Company Ltd.(SUSPENDED)

12707 : GEM Knitwear Fabrics Company

16701 : Bangladesh Zipper Inds Limited

12708 : GMG Industrial Corporation Limited

16702 : BD. Luggage Inds. Limited

12709 : M Hossain Garments Washing & Dyeing Ltd.

16703 : Wonderland Toys Limited

12710 : Mita Teztiles Limited

17701 : Lexco Limited

12712 : Sreepur Textile Mills Limited

17702 : Excelsior Shoes Ltd.

12716 : Apex Weaving & Finishing Mills

17703 : Mark BD. Shilpa & Eng Ltd.

13701 : Al-Amin Chemical Inds Limited

17704 : Paragon Leather & Footwear

13702 : Bangladesh Chemical Inds Ltd

18701 : United Airways (BD) Ltd.

13703 : J.H. Chemical Industries Ltd.

19702 : MAQ Enterprises Limited

13704 : Perfume Chemical Inds Ltd

19703 : MAQ Paper Industries Limited

13706 : Therapeutics (Bangladesh) Ltd

19704 : Padma Printers & Colour Ltd.

14701 : Bengal Biscuits Limited

20701 : National Oxygen Ltd

14702 : Gachihata Aquaculture Farm Ltd

24701 : Raspit Data Management & Telecommunications Ltd

14703 : German Bangla J.V Food Limited

26701 : Bengal Fine Ceramic Ltd

14704 : Meghna Shrimp Culture Ltd

32701 : Khaza Mosaic Tiles & Stone Inds Ltd

14705 : Meghna Vegetable Oil Inds Ltd.

32702 : Rose Heaven Ball Pen Ltd

14706 : Mona Food Industry Limited

32703 : Alpha Tobacco Mfg. Co. Ltd

14707 : Rangamati Food Products Ltd

32704 : Jago Corporation Limited

14708 : Raspit Inc(BD) Limited

## সিএসই বাজার পরিক্রমায় ব্যবহৃত পরিভাষাসমূহ

**কোম্পানি :** কোম্পানি বলতে চট্টগ্রাম স্টক এক্সচেঞ্জে তালিকাভুক্ত কোম্পানিসমূহকে বোঝানো হয়।

**মিউচুয়াল ফান্ড :** মিউচুয়াল ফান্ড বলতে চট্টগ্রাম স্টক এক্সচেঞ্জে তালিকাভুক্ত মিউচুয়াল ফান্ডগুলোকে বোঝানো হয়।

**মোট পরিশোধিত মূলধন :** কোন নির্দিষ্ট দিনে তালিকাভুক্ত কোম্পানিসমূহের সর্বমোট ইস্যুকৃত শেয়ার এবং তাদের নিজ নিজ শেয়ারের অভিহিত মূল্যের গুণফলের সমষ্টি।

**মোট বাজার মূলধন :** কোন নির্দিষ্ট দিনে তালিকাবদ্ধ কোম্পানিসমূহের সর্বমোট ইস্যুকৃত শেয়ার এবং উক্ত নির্দিষ্ট দিনে ওই কোম্পানিসমূহের শেয়ার প্রতি বাজার মূল্যের গুণফলের সমষ্টি। অর্থাৎ এটি বাজারের অবস্থার সাথে নিয়ত পরিবর্তনশীল।

**ক্যাশ ডিভিডেন্ড ঈন্ড :** কোন নির্দিষ্ট দিনে কোম্পানি কর্তৃক সর্বশেষ প্রদত্ত শেয়ার প্রতিনগদ লভ্যাংশ বা ডিভিডেন্ড এবং উক্ত দিনে কোম্পানির শেয়ারের বাজার দরের অনুপাত অর্থাৎ এটি শেয়ারের বাজার মূল্যের পরিবর্তনের সাথে পরিবর্তনশীল।

$$\text{ক্যাশ ডিভিডেন্ড ঈন্ড (নির্দিষ্ট তারিখে)} = \frac{\text{শেয়ার প্রতি নগদ লভ্যাংশ}}{\text{শেয়ার প্রতি বাজার দর}} \times 100$$

**পিই অনুপাত :** পিই বলতে বাংলায় বোঝায় মূল্য আয় অনুপাত। পিই ইংরেজি Price Earning Ratio -র সংক্ষিপ্ত রূপ। কোন নির্দিষ্ট দিনে কোন কোম্পানির একক শেয়ারের বাজার মূল্য ও সর্বশেষ শেয়ার প্রতি আয়ের অনুপাত। এই অনুপাতটিও শেয়ারের বাজারমূল্যের পরিবর্তনের সাথে পরিবর্তনশীল। সিএসই বাজার পরিক্রমায় সব রকমের পিই অনুপাত নির্ণয়ের ক্ষেত্রে Loss making কোম্পানিগুলো বিবেচিত হয় না।

$$\text{পিই অনুপাত (নির্দিষ্ট তারিখে)} = \frac{\text{শেয়ার প্রতি নগদ মূল্য}}{\text{শেয়ার প্রতি আয়}}$$

**ইপিএস :** ইপিএস হচ্ছে ইংরেজি শব্দ EPS -এর বাংলায় লিখিত উচ্চারণ। যা ইংরেজিতে আর্নিং পার শেয়ার অর্থাৎ বাংলায় শেয়ার প্রতি আয়। এটি নির্দেশ করে কোন নির্দিষ্ট সময়ের ব্যাপ্তিতে কোম্পানি কর্তৃক শেয়ার প্রতি নীট অর্জিত আয়।

**ডিম্যাটারিয়লাইজড সিকিউরিটিজ :** ডিম্যাটারিয়লাইজড সিকিউরিটিজ বলতে নির্দেশ করে ইলেকট্রনিক ফরম্যাটে রূপান্তরিত শেয়ার। এ ক্ষেত্রে লেনদেনের জন্য কোন কাগজে শেয়ার হস্তান্তর করার দরকার হয়না। যা ডিজিটাল পদ্ধতিতে ক্রেতা এবং বিক্রেতার মধ্যে স্থানান্তরিত হয়ে যায়।

**ফিজিক্যাল সিকিউরিটি :** ফিজিক্যাল সিকিউরিটি বলতে বোঝায় কাগজে শেয়ার অর্থাৎ যে সকল কোম্পানির শেয়ার এখনও ইলেকট্রনিক ফরম্যাটে রূপান্তরিত হয়নি। এই ক্ষেত্রে লেনদেন করার ক্ষেত্রে কাগজে শেয়ার হস্তান্তর করতে হয়।

**চট্টগ্রাম স্টক এক্সচেঞ্জে তালিকাভুক্ত সিকিউরিটিজের ক্যাটাগরিসমূহ :**

**‘এ’ ক্যাটাগরি :** যে সকল কোম্পানি প্রতিবছর নিয়মিত বার্ষিক সাধারণ সভা (এজিএম বা এনুয়াল জেনারেল মিটিং) করে এবং ঘোষিত বার্ষিক লভ্যাংশ ১০% বা এর বেশি হয় সেগুলোর হচ্ছে ‘এ’ ক্যাটাগরিভুক্ত কোম্পানি। মিউচুয়াল ফান্ডসমূহ সবসময় ‘এ’ ক্যাটাগরিভুক্ত।

**‘বি’ ক্যাটাগরি :** যে সব কোম্পানি প্রতিবছর নিয়মিত এজিএম করে কিন্তু ঘোষিত বার্ষিক লভ্যাংশের প্রতিমাণ ১০%-এর কম তারা এই ক্যাটাগরিভুক্ত।

**‘জি’ ক্যাটাগরি :** জি ক্যাটাগরি বলতে নির্দেশ করে গ্রিন ফিল্ড কোম্পানিসমূহকে। এই সকল কোম্পানিসমূহ এখনো উৎপাদন কার্যক্রম শুরু করেনি বলে এদেরকে গ্রিন ফিল্ড কোম্পানি নামে অভিহিত করা হয়।

**‘এন’ ক্যাটাগরি :** নতুন তালিকাভুক্ত কোম্পানিসমূহ এই ক্যাটাগরিভুক্ত।

**‘জেড’ ক্যাটাগরি :** যে সকল কোম্পানিসমূহ নিয়মিত এজিএম করে না অথবা লভ্যাংশ প্রদান করে না, তারা এই ক্যাটাগরিভুক্ত।

**এজিএম :** এটি হচ্ছে কোম্পানির Annual General Meeting (বার্ষিক সাধারণ সভা)র সংক্ষিপ্তরূপ।

### শেয়ার বাজার সূচক বা স্টক মার্কেট ইনডেক্স :

সাধারণ সূচক বলতে বোঝায় কোন ভিত্তি সময়ের মান সাপেক্ষে পরবর্তী সময়গুলোর মানের পরিবর্তনকে। শেয়ার বাজার সূচক হচ্ছে একটি সংখ্যা বা পরিমাপের একক, যা কোনো একটি নির্দিষ্ট দিনে ভিত্তি-দিনের তুলনায় একটি বাজারের সিকিউরিটিসমূহের আপেক্ষিক দাম বা মূল্যের স্তর নির্দেশ করে। প্রতিটি সূচকের শুরুতেই একটি ভিত্তি-দিন ও ভিত্তি-সংখ্যা ধরা হয় যা সাধারণ ১০০ বা ১০০০ হতে পারে। সিএসইর সকল সূচকের ভিত্তি-সংখ্যা ১০০০ এবং ভিত্তি-দিন ৩০ ডিসেম্বর ১৯৯৯। শুধুমাত্র সিএসসিএক্স-এর ভিত্তি দিন ১৫ এপ্রিল ২০০১ (যে দিন থেকে সিকিউরিটিসমূহের ক্যাটাগরি প্রকাশিত হয়)। সিএসই-তে সূচকের ল্যাসপিয়ার পদ্ধতি ব্যবহার করা হয়। সিএসইর সূচকসমূহ হলোঃ

**সিএসই-৩০ মূল্যসূচক :** এটি নির্বাচিত ৩০টি কোম্পানি নিয়ে গঠিত একটি সূচক। এতে অন্তর্ভুক্ত কোম্পানিসমূহ বাছাইয়ের জন্য দ্বিস্তরবিশিষ্ট পদ্ধতি অনুসরণ করা হয়। প্রথম স্তর পদ্ধতিতে, প্রাথমিক নির্বাচনের জন্য কিছু মৌলিক নীতি বা মান অনুসরণ করা হয়। দ্বিতীয় স্তর পদ্ধতিতে প্রথমস্তর থেকে উত্তীর্ণ কোম্পানিগুলোকে সুনির্দিষ্ট কতগুলো বিষয়ের ভিত্তিতে ভর বন্টনের মাধ্যমে ৩০টি কোম্পানিকে বাছাইয়ের কাজ সম্পন্ন করা হয়।

**সিএসসিএক্স (সিএসই সিলেকটিভ ক্যাটাগরিজ ইনডেক্স) :** এই সূচকে 'জেড' ক্যাটাগরিভুক্ত কোম্পানি ব্যতীত সকল ক্যাটাগরিভুক্ত কোম্পানিসমূহ অন্তর্ভুক্ত থাকে।

**সিএএসপিআই (সিএসই সার্বিক শেয়ার মূল্যসূচক) :** এই সূচকে সিএসইতে তালিকাভুক্ত সকল ক্যাটাগরিভুক্ত কোম্পানিসমূহ অন্তর্ভুক্ত থাকে। এখানে উল্লেখ্য, যে সকল কোম্পানিতে ধারাবাহিকভাবে দীর্ঘ সময় লেনদেন হয় না এবং যেগুলোর লেনদেন অনির্দিষ্টকালের জন্য স্থগিত থাকে, সেগুলোকে সূচকের বাইরে রাখা হয়। সিএসইর সকল নতুন তালিকাভুক্ত কোম্পানিকে প্রথম পাঁচ লেনদেন দিবসের পরে সূচকের অন্তর্ভুক্ত করা হয়।

**সেক্টোরাল ইনডেক্স বা খাতভিত্তিক সূচক :** সিএসইতে তালিকাভুক্ত কোম্পানিসমূহকে ব্যবসার ধরনের ভিত্তিতে ভিন্ন ভিন্ন খাতে অন্তর্ভুক্ত করা হয়। এইসব ভিন্ন ভিন্ন খাতের জন্য ভিন্ন ভিন্ন সূচক প্রকাশ করা হয়ে থাকে যা সেক্টোরাল ইনডেক্স বা খাতভিত্তিক সূচক নামে পরিচিত। সিএসই-তে ১৯টি খাতের সূচক প্রকাশ করা হয়ে থাকে।

**এনএভি :** এনএভি হচ্ছে ইংরেজি নেট অ্যাসেট ভেল্যুর সংক্ষিপ্ত রূপ। একটি নির্দিষ্ট দিনে কোন কোম্পানির যাবতীয় সম্পদ হতে দায় বাদ দেওয়ার পর অবশিষ্ট অংশকে ইস্যুকৃত শেয়ার সংখ্যা দ্বারা ভাগ করার ফলে একক শেয়ার প্রতি সম্পদ বা নেট অ্যাসেট ভেল্যু পাওয়া যায়।

$$\text{শেয়ার প্রতি এনএভি} = \frac{\text{মোট সম্পদ} - \text{মোট দায়}}{\text{মোট ইস্যুকৃত শেয়ার সংখ্যা}}$$

(একটি নির্দিষ্ট তারিখে)

সিএসই বাজার পরিক্রমায় কোন কোম্পানির এনএভি'র হিসাব উক্ত কোম্পানির সর্বশেষ নিরীক্ষিত হিসাবের ভিত্তিতে প্রদান করা হয়।

**আইপিও :** আইপিও হচ্ছে ইংরেজি শব্দ IPO এর বাংলায় লিখিত উচ্চারণ। যা ইনিশিয়াল পাবলিক অফারিং-এর সংক্ষিপ্তরূপ। সাধারণভাবে আইপিও বলতে সেই পর্যায়কে বোঝায় যখন কোম্পানি প্রথমবারের মত বাজারে শেয়ার ইস্যু করে, অর্থাৎ কোম্পানির মালিকানাভুক্ত বিনিয়োগকারীদের মধ্যে প্রথমবার দরখাস্তের ভিত্তিতে বিক্রি করা হয়।

**প্রাইমারি মার্কেট :** যে মার্কেটে কোম্পানি প্রথমবারের মতো শেয়ার ইস্যু করে থাকে তাকে প্রাইমারি মার্কেট বলা হয়। অর্থাৎ যে মার্কেটে আইপিও ইস্যু করা হয় তাই প্রাইমারি মার্কেট।

**সেকেন্ডারি মার্কেট :** যে মার্কেটে বিনিয়োগকারীদের মধ্যে কোম্পানি কর্তৃক ইস্যুকৃত শেয়ারসমূহ লেনদেন করা হয় তাকে সেকেন্ডারি মার্কেট বলা হয়। এই মার্কেটে বিনিয়োগকারীরা নিজেদের মধ্যে শেয়ার ক্রয়-বিক্রয় করে থাকে।

**অভিহিত মূল্য :** শেয়ার প্রতি ন্যূনতম মূল্য, যা কোম্পানির ব্যালেন্সশীটে লিপিবদ্ধ হয়ে হয়ে থাকে। যেমন-প্রতি শেয়ার ১০টাকা, ১০০টাকা ইত্যাদি।

**প্রিমিয়াম :** শেয়ার অভিহিত মূল্যের অতিরিক্ত যে মূল্য কোম্পানি গ্রহণ করে থাকে তাই প্রিমিয়াম হিসেবে বিবেচিত হয়। সাধারণ কোম্পানির সুনাম, দক্ষতা, পরিসম্পদ ইত্যাদির জন্য এই অতিরিক্ত অর্থ প্রদান করা হয়।

**মার্কেট লট :** এটি হচ্ছে কোন কোম্পানি কর্তৃক নির্দিষ্টকৃত ন্যূনতম শেয়ার সংখ্যা যা থেকে কম পরিমাণ শেয়ার সাধারণত ক্রয় বা বিক্রয় করা যায় না। অর্থাৎ এ ক্ষেত্রে সেকেন্ডারি মার্কেট থেকে উক্ত কোম্পানির শেয়ার ক্রয় বা বিক্রয় করতে হলে শেয়ার সংখ্যা হতে হবে ন্যূনতম মার্কেট লট-এর সমান বা এর গুণিতক। যেমন-১০টি, ৫০টি, ১০০টি ইত্যাদি।

**টিক প্রাইস :** এটি হচ্ছে সিকিউরিটিজ ক্রয়-বিক্রয়ের ক্ষেত্রে ন্যূনতম ভগ্নাংশিক পরিমাণ অর্থাৎ অর্ডার দেয়ার ক্ষেত্রে বিভিন্ন অর্ডারের মধ্যে পার্থক্য এই টিক প্রাইস-এর সমান বা এর গুণিতক হবে, যেমন-২৫ পয়সা টিক প্রাইস। এই ক্ষেত্রে অর্ডার সমূহের পার্থক্য ২৫ পয়সা গুণিতক হবে। অন্য কোন সংখ্যা যেমন-২১ পয়সা, ২২ পয়সা ইত্যাদি হবে। না।

## FEED BACK

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

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