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PORTFOLIO

July-September 2024

Market Trend

- Average Return
- Volatility
- Daily Return
- Momentum
- Velocity
- Sectoral Volatility
- Sectoral Correlation Coefficient
- CSE-30 Volatility
- RSI of CSE-30
- Alpha and Beta of CSE-30 Index



Chittagong Stock Exchange PLC.

PORTFOLIO



**CHITTAGONG
STOCK
EXCHANGE**

PORTFOLIO

THIRD QUARTER 2024

JULY-SEPTEMBER 2024

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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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PORTFOLIO
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CSE welcomes the newly appointed Honorable Chairman of Bangladesh Securities and Exchange Commission, Mr. Khondoker Rashed Maqsood. Congratulations to him. It is expected that under the leadership of the new chairman of BSEC, the capital market will be freed from the influence of corruption, laxity and negligence of the previous commission and become more organized and transparent.

Meanwhile, the interim government decided to cancel the provision of whitening black money. The interim government decided to abolish those rules and customs. It is said that the money the government can bring from here, the government does not do much with that money. Rather, values are degraded. In the budget of the current financial year 2024-25, the provision of making black money white with 15 percent income tax was upheld. The possibility of investing that money to increase liquidity in the capital market was also not implemented. However, the interim government has decided to cancel this provision to strengthen its position against corruption. The provision of validating the premises, houses, flats, apartments, floor space and land not shown in the income tax return by paying income tax at the prescribed rate remains in place. Not only in Bangladesh, but in total 50 countries of the world there is an opportunity to whiten black money. But all those countries were given the opportunity for a limited time and were threatened with punishment if they did not take the opportunity. It got a huge response. But due to repeated opportunities in Bangladesh, the owners of undisclosed money think that this opportunity will be available in the future as well.

The Bangladesh Securities and Exchange Commission withdrew the 3 percent limit on share price decline last quarter. As a result, the directive issued on June 17, 2021 in respect of circuit breakers is upheld. However, the 10 percent limit on price increase was kept unchanged. Since then market people have been demanding equality in the field of trade. After the political change on August 5, that demand became stronger. Most recently, the directive of April 24 was canceled in the first commission meeting held under the chairmanship of BSEC's honorable new chairman. BSEC takes another step to reassure investors. The regulatory body has decided to take strict action if any company listed in the stock market does not distribute the dividend within the specified period.

The interim government has started the recovery of money smuggled out of the country. Contact has already started seeking the help of various foreign agencies regarding the recovery of money. It was reported earlier from the Press Wing of the Hon'ble Chief Adviser to the Interim Government that some unscrupulous businessmen and other influential persons have embezzled huge amounts of money anonymously through widespread corruption and fraud in the banking sector. That money has been smuggled abroad. The embezzled amount is believed to be lakhs of Takas. We believe that this initiative of the current interim government will open the doors of transparency, accountability and relief in the country's economy in the context of the unimaginable and unlimited corruption that took place with the help of the previous government.

The government will also soon constitute a banking commission, which will reveal the true picture subject to investigation of each bank concerned. Besides, an implementable roadmap will be formulated within six months for the restructuring of the banks. Such a groundbreaking move is promising for all types of investors.

CSE believes that concerted policy initiatives are needed to overcome this problem. The development of the financial market and the capital market as a wing of it will also require political will. The Chittagong Stock Exchange has already offered guidance to determine appropriate strategies for qualitative expansion and sustainable development of the capital market.

The country's capital market recovered immediately after the interim government took over, but after just a few days, the indices and transaction prices began to fall again. In this context, it is time to identify the factors hindering the growth of the stock market. CSE recently submitted reform proposals for the capital market to the Bangladesh Securities and Exchange Commission. The barriers are identified as:

- Limited supply of securities and lack of quality listings
- Inefficient price discovery/value discovery mechanisms in public offerings
- Psychological resistance of family-owned businesses
- Lengthy IPO approval process
- Easy access to long-term bank loans
- Narrow range of investor base and Limited options for risk management
- Weak governance in listed companies and among market intermediaries
- Low level of investment education
- Lack of coordination among regulators on stock market policies
- Inadequate market infrastructure in almost all areas including efficient surveillance, monitoring and investigation systems
- High cost of listing
- Lack of digitalization and automated integrated trading, settlement, and other facilities
- Inefficient or insufficient institutional investors and
- Long manipulative practices in fund raising and dilution process.

In this context, the existing IPO process and various regulatory or legal amendments among the eleven proposals presented by CSE are:

- Separation of institutional market and retail market;
- Institutional markets may be less rigid than public markets; And such markets can be used to raise funds; But not for sponsor stake dilution.
- Hybrid financial instruments like preference stocks, convertible stocks, convertible bonds etc. can be popularized through this process.
- Clear segregation of responsibilities/authorities of BSEC and Stock Exchanges should be determined with a view to enhance efficiency and functionality. Such as
- Listing, market supervision, market management, broker-dealer supervision, post-listing inspection and compliance market promotion, TREC issue etc. may be completely transferred to the Exchange.
- All instructions of BSEC to the exchanges conflicting with regulations should be withdrawn.
- Unethical dilution of sponsor holding to the public market should be strictly limited and regulated.
- Special allotment of shares other than regular rights and bonus stock should be discouraged to stop manipulation.
- Operational authority such as trading session, temporary suspension in case of unclear or insufficient or misleading information etc. to be delegated to the Exchanges. Another proposal is to strengthen market intermediaries by:
- Establishing separate criteria for the operation of brokers and dealers; Broking business should be comparatively restricted and based on financial and operational strength and capacity to eliminate repeated scam and failure of broking houses.
- Interest distribution and core business clauses of 'BSEC Rules 2020' should be withdrawn.
- Stringent criteria required for DP operations. Temporary Suspension of trade of all non-compliant and non-Performing Companies and restart trading after accumulating and disseminating all updated information including status of financial Statements, operation, AGM etc.

Objectives of capital market reform may focus on structural restructuring, broadening the issuer base, broadening the investor base and improving market infrastructure; And, securities issuers can focus on enhancing intermediation standards to create a transparent market with equal opportunities for domestic and international investors.

Economic Outlook

03 October 2024

1.		02 October 2023		30 June 2024	30 September 2024 ^R		02 October 2024	
	Foreign Exchange Reserve (in million US\$)	26934.33	21103.81 (BPM6)	26714.20	24742.16	20795.44 (BPM6)	24769.78	19762.63 (BPM6)
2.		02 October 2023		30 June 2024	30 September 2024		02 October 2024	
	Interbank Taka-USD Exchange Rate (average)	110.5000		118.0000	120.0000		120.0000	
3.		02 October 2023		30 June 2024	30 September 2024		02 October 2024	
	Overnight Call Money Rate	6.56		9.01	9.55		9.55	
4.		02 October 2023		30 June 2024	02 October 2024		Percentage change	
	Broad/Overall Share Price Index						02 Oct 24 over Jun 24	02 Oct 23 over Jun 23
	a) Dhaka Stock Exchange (DSE) [@]	6272.94		5328.40	5453.99		2.36	-1.12
	b) Chittagong Stock Exchange (CSE)	18566.28		15066.82	15291.04		1.49	-0.73
5.		September, 2023		July-Sept., FY24	September, 2024 ^P		July-September, FY25 ^P	
	a) Wage Earners' Remittances (in million US\$)	1334.35		4906.95	2404.79		6542.71	23912.22
	b) Annual Percentage Change	-13.33		-13.50	80.22		33.34	10.65
6.		July, 2023		July FY24	July, 2024 ^P		July FY25 ^P	
	a) Import (C&F) (in million US\$)	5384.60		5384.60	5247.80		5247.80	66725.10
	b) Annual Percentage Change				-2.54		-2.54	-11.11
		July, 2023		July FY24	July, 2024 ^P		July FY25 ^P	
	a) Import(f.o.b) (in million US\$)	5076.00		5076.00	4942.00		4942.00	63242.00
	b) Annual Percentage Change				-2.64		-2.64	-10.61
7.		July, 2023		July FY24	July, 2024 ^P		July FY25 ^P	
	a) Export (f.o.b) (in million US\$)	3472.00		3472.00	3484.00		3484.00	40810.00
	b) Annual Percentage Change				0.35		0.35	-5.89
8.		July FY24		July FY25 ^P		FY24 ^P		
	Current Account Balance (in million US\$)	-295.0		-193.0		-6512.0		
9.		June, 2023		FY23	June, 2024 ^P		FY24 ^P	
	a) Tax Revenue (NBR) (BDT in crore)	49037.94		331454.89	57918.34		382296.54	331454.89
	b) Annual Percentage Change	0.56		9.89	18.11		15.34	9.89
10.		July, 2023		July FY24	July, 2024 ^P		July FY25 ^P	
	Investment in National Savings Certificates (BDT in crore)							
	a) Net sale	-347.60		-347.60	2187.56		2187.56	-21124.38
	b) Total Outstanding	360357.43		360357.43	348456.61		348456.61	346269.05
11.		August, 2023		June, 2024 ^R	August, 2024 ^P		Percentage change	
							Aug.'24 over Aug.'23	Aug.'24 over Jun'24
	a) Reserve Money (RM) (BDT in crore)	351208.60		413647.00	385796.60		9.85	-6.73
	b) Broad Money (M2) (BDT in crore)	1876865.00		2033234.00	2024324.60		7.86	-0.44
	Total Domestic Credit (BDT in crore)	1922567.70		2115524.90	2117810.20		10.16	0.11
12.	a) Net Credit to the Govt. Sector	381879.60		424877.10	426233.30		11.61	0.32
	b) Credit to the Other Public Sector	45431.40		49419.10	48874.30		7.58	-1.10
	c) Credit to the Private Sector	1495256.70		1641228.70	1642702.60		9.86	0.09
							0.07	9.84

	July-August FY24		July-August FY25 ^P		Percentage change				
	Opening	Settlement	Opening	Settlement	July-August FY25		FY24		
					Opening	Settlement	Settlement		
L/C Opening and Settlement (in million US\$)	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement		
13. a) Consumer Goods	935.74	1237.23	891.17	836.42	-4.76	-32.40	-13.56		
b) Capital Machinery	507.31	505.51	285.56	337.83	-43.71	-33.17	-23.86		
c) Intermediate Goods	815.64	890.23	735.63	695.93	-9.81	-21.83	-12.00		
d) Petroleum	1954.55	1662.67	1246.91	1327.80	-36.20	-20.14	-5.02		
e) Industrial Raw Materials	3557.14	3827.92	3610.41	3654.38	1.50	-4.53	-15.90		
f) Others	3745.21	3774.30	3253.99	3489.63	-13.12	-7.54	5.80		
Total	11515.59	11897.86	10023.67	10341.99	-12.96	-13.08	-8.29		
Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	December, 2022	June, 2023 [#]	December, 2023 [#]	April, 2024 [#]	May, 2024 [#]	June, 2024 [#]	July, 2024 [#]	August, 2024 [#]	September, 2024 [#]
14. a) Twelve Month Average Basis	7.70	9.02	9.48	9.73	9.73	9.73	9.90	9.95	9.97
b) Point to Point Basis	8.71	9.74	9.41	9.74	9.89	9.72	11.66	10.49	9.92
Corresponding Period	December, 2021	June, 2022	December, 2022	April, 2023 [#]	May, 2023 [#]	June, 2023 [#]	July, 2023 [#]	August, 2023 [#]	September, 2023 [#]
a) Twelve Month Average Basis	5.55	6.15	7.70	8.64	8.84	9.02	9.90	9.24	9.29
b) Point to Point Basis	6.05	7.56	8.71	9.24	9.94	9.74	9.69	9.92	9.63
Classified Loan	June, 2021	December, 2021	June, 2022	December, 2022	June, 2023	September, 2023	December, 2023	March, 2024	June, 2024
15. a) % of Classified Loan on Total Outstanding	8.18	7.93	8.96	8.16	10.11	9.93	9.00	11.11	12.56
b) % of Net Classified Loan on Net Outstanding	-0.47	-0.43	0.49	-0.08	1.58	1.22	0.59	2.44	3.68
Agricultural and Non-farm Rural Credit (BDT in crore)	June, '23	July, '23	July, FY24	June, '24	July, '24 ^P	July, FY25 ^P	FY24 ^P	FY23	FY22
16. a) Disbursement **	3532.09	1991.27	1991.27	3857.81	1790.71	1790.71	37153.90	32829.89	28834.21
b) Recovery	2909.36	2710.32	2710.32	3196.01	2533.79	2533.79	35571.62	33010.09	27463.41
c) Outstanding	52704.45	52361.91	52361.91	58119.59	56894.54	56894.54	58119.59	52704.45	49802.28
SME Loan (BDT in crore)	Oct.-Dec, FY23	Jan.-Mar, FY23	Apr-Jun, FY23 ^P	Jul-Sept, FY24 ^P	Oct-Dec, FY24 ^P	Jan-Mar, FY24 ^P	April-June, FY24 ^P	FY24	FY23
17. a) Disbursement	60611.61	49068.40	62747.05	52654.90	64841.99	53107.48	54526.41	225130.78	224103.87
b) Outstanding	282896.54	283236.32	295842.02	298339.27	304241.45	303970.10	306119.87	306119.87	295842.02
Industrial Term Loan (BDT in crore)	Oct-Dec, FY23	Jan-Mar, FY23 ^P	Apr-Jun, FY23 ^P	Jul-Sept, FY24 ^P	Oct-Dec, FY24 ^P	Jan-Mar, FY24 ^P	April-June, FY24 ^P	FY24	FY23
18. a) Disbursement	29574.55	20907.66	26127.36	26194.00	33763.22	22015.37	24971.83	106944.42	95172.03
b) Recovery	50593.69	17899.35	17290.02	22712.86	25062.93	23468.00	25345.17	96588.96	106393.23
c) Outstanding	360051.14	383075.76	395317.82	399693.22	433807.76	428079.27	442485.79	442485.79	395317.82
19.	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23 ^R	FY24 ^P
GDP Growth Rate (in percent, Base: 2015-16)	7.27	6.59	7.32	7.88	3.45	6.94	7.10	5.78	5.82

Note: ** = About 106.15% of the target for agricultural credit disbursement has been achieved in the twelve months of FY2023-24. P=Provisional, R=Revised. #=Base Index 2021-22 =100

@= DSE has been publishing Broad Index instead of General Index from 01 August, 2013.

Source : Bangladesh Bank's website

World Stock Market

Name	Last	+/-	Time	YTD
Country	Prev. Close	%	Date	1 Year
NORTH AMERICA				
The Global Dow	4,974.68	-4.13	04:30:09 AM	14.48%
USA	4,978.81	-0.08%	10/9/2024	24.71%
Dow Jones	42,080.37	126.13	05:08:43 PM	11.57%
USA	41,954.24	0.3%	10/8/2024	25.22%
NASDAQ 100	20,107.78	307.04	05:16:02 PM	21.54%
USA	19,800.74	1.55%	10/8/2024	33.63%
NASDAQ Comp.	18,182.92	259.01	05:16:02 PM	23.14%
USA	17,923.90	1.45%	10/8/2024	34.85%
NYSE International 100	7,752.55	9.74	04:02:15 PM	15.63%
USA	7,752.55	0.13%	10/7/2024	24.64%
NYSE US 100	16,609.67	-105.82	04:02:00 PM	16.31%
USA	16,609.67	-0.63%	10/7/2024	26.84%
Russell 2000	2,203.50	-8.5	04:20:12 AM	8.27%
USA	2,213.70	-0.38%	10/9/2024	23.11%
S&P 500	5,751.13	55.19	05:08:43 PM	21.26%
USA	5,695.94	0.97%	10/8/2024	32.65%
S&P/TSX	24,072.51	-30.2	04:44:44 PM	15.33%
Canada	24,072.51	-0.13%	10/8/2024	23.44%
VIX	21.84	0.42	04:15:01 AM	65.45%
USA	21.42	1.96%	10/9/2024	28.24%
U.S. Dollar Index	102.65	0.18	04:19:29 AM	1.25%
USA	102.47	0.17%	10/9/2024	-2.95%
Western Europe				
DAX	19,069.55	3.08	04:15:06 AM	13.72%
Germany	19,066.47	0.02%	10/9/2024	23.64%
DivDAX	189.33	0.51	04:15:00 AM	2.62%
Germany	188.82	0.27%	10/9/2024	8.7%
MDAX	26,787.23	162.71	04:15:07 AM	-0.19%
Germany	26,624.52	0.61%	10/9/2024	3.84%
TecDAX	3,348.27	7.23	04:15:06 AM	0.71%
Germany	3,341.04	0.22%	10/9/2024	10.01%
AEX	909.97	-0.22	04:15:00 AM	16.2%
Netherlands	910.19	-0.02%	10/9/2024	23.15%
CAC 40	7,540.15	18.83	04:15:00 AM	0.12%
France	7,521.32	0.25%	10/9/2024	5.27%

Name Country	Last Prev. Close	+/- %	Time Date	YTD 1 Year
NORTH AMERICA				
FTSE 100	8,226.73	36.12	04:14:31 AM	6.54%
Great Britain	8,190.61	0.44%	10/9/2024	7.85%
IBEX 35	11,734.70	17.2	11:35:25 AM	15.25%
Spain	11,717.50	0.15%	10/8/2024	28.23%
OMXS30	2,587.89	-14.77	11:35:00 AM	8.06%
Sweden	2,602.66	-0.57%	10/8/2024	21.31%
SMI	12,027.06	16.07	04:14:31 AM	7.67%
Switzerland	12,010.99	0.13%	10/9/2024	9.32%
South America				
BSX	2,460.35	54	04:29:08 PM	3.78%
Bermuda	2,406.35	2.24%	10/8/2024	19.96%
IGPA	17,102.72	95.45	02:46:24 PM	0.4%
Chile	17,007.27	0.56%	10/8/2024	6.42%
IBC	89,168.18	-810.48	01:03:15 PM	52.98%
Venezuela	89,168.18	-0.9%	10/8/2024	100.83%
BVQ	1,140.75	-1.21	05:18:11 AM	-3.07%
Ecuador	1,140.75	-0.11%	10/7/2024	-5.7%
Eastern Europe				
SAX	304.44	1.88	11:00:57 AM	-2.83%
Slovakia	302.56	0.62%	10/8/2024	-8.55%
Africa / Middle East				
EGX30	30,851.63	3292.28	08:58:19 AM	20.98%
Egypt	31,819.16	11.95%	10/8/2024	58.95%
NSE 20	1,772.23	-0.76	11:23:09 AM	17.46%
Kenya	1,772.23	-0.04%	10/7/2024	19.17%
Asia / Pacific				
Hang Seng	20,926.79	-2172.99	04:08:32 AM	24.65%
Hong Kong	23,099.78	-9.41%	10/8/2024	19.46%
KOSPI	2,610.38	40.67	02:32:30 AM	-2.23%
Republic of Korea	2,610.38	1.58%	10/7/2024	8.65%
NIKKEI 225	39,277.96	340.42	02:00:01 AM	17.99%
Japan	38,937.54	0.87%	10/9/2024	23.72%
SENSEX	81,634.81	584.81	08:47:16 AM	13.55%
India	81,634.81	0.72%	10/8/2024	24.61%
Shanghai Composite	3,489.78	153.28	03:00:15 AM	17.81%
China	3,489.78	4.59%	10/8/2024	12.69%

Source: Markets Insider

World Commodity Prices

Commodities Top Performers

Palladium	1.29%	1,021.00 USD
Cocoa	0.81%	5,118.00 GBP
Feeder Cattle	0.59%	2.51 USD
Soybeans	0.54%	10.22 USD
Coffee	0.49%	2.48 USD

Commodity Prices

Precious Metals	Price	%	+/-	Unit	Date
Gold	2,616.5759	-0.22%	-5.74	USD per Ounce Troy	04:41:23 AM
Palladium	1,024.1621	1.60%	16.16	USD per Ounce Troy	04:41:25 AM
Platinum	956.2983	0.29%	2.80	USD per Ounce Troy	04:41:25 AM
Silver	30.6239	-0.31%	-0.10	USD per Ounce Troy	04:41:23 AM
Energy	Price	%	+/-	Unit	Date
Natural Gas (Henry Hub)	2.699	-1.13%	-0.03	USD per MMBtu	04:41:22 AM
Ethanol	2.16	0.05%	0.00	per Gallon	10/8/2024
Heating Oil	61.02	0.43%	0.26	USD per 100 Liter	04:24:00 AM
Coal	120.00	-1.03%	-1.25	per Ton	10/8/2024
RBOB Gasoline	2.08	0.11%	0.00	per Gallone	04:25:00 AM
Uranium	83.25	0.18%	0.15	per 250 Pfund U308	10/8/2024
Oil (Brent)	77.8749	0.90%	0.69	USD per Barrel	04:41:24 AM
Oil (WTI)	74.2064	0.86%	0.64	USD per Barrel	04:41:22 AM
Industrial Metals	Price	%	+/-	Unit	Date
Aluminium	2,569.177	-0.03%	-0.67	USD per Ton	04:41:22 AM
Lead	2,076.7749	1.11%	22.79	USD per Ton	04:41:22 AM
Iron Ore	106.30	-5.73%	-6.09	per Dry Metric Ton	10/8/2024
Copper	9,594.77	-2.26%	221.48	USD per Ton	10/8/2024
Nickel	17,710.582	1.72%	299.58	USD per Ton	04:41:20 AM
Zinc	3,082.75	-2.24%	-70.75	USD per Ton	10/8/2024

Industrial Metals	Price	%	+/-	Unit	Date
Tin	33,150.00	-2.75%	-938.50	USD per Ton	10/8/2024
Agriculture	Price	%	+/-	Unit	Date
Cotton	0.74	3.57%	0.03	USc per lb.	9/25/2024
Oats	3.90	0.32%	0.01	USc per Bushel	01:17:00 AM
Lumber	523.00	-1.04%	-5.50	per 1,000 board feet	10/8/2024
Coffee	2.47	-0.24%	-0.01	USc per lb.	04:24:00 AM
Cocoa	5,118.00	0.81%	41.00	GBP per Ton	10/8/2024
Live Cattle	1.89	0.37%	0.01	USD per lb.	10/8/2024
Lean Hog	0.84	0.12%	0.00	USc per lb.	10/8/2024
Corn	4.22	0.30%	0.01	USc per Bushel	04:23:00 AM
Feeder Cattle	2.51	0.59%	0.01	USc per lb.	10/8/2024
Milk	22.69	0.22%	0.05	USD per cwt.sh.	10/8/2024
Orange Juice	4.76	-1.35%	-0.07	USc per lb.	10/8/2024
Palm Oil	4,355.00	-1.02%	-45.00	Ringgit per Ton	10/8/2024
Rapeseed	484.75	-1.12%	-5.50	EUR per Ton	10/8/2024
Rice	15.16	0.10%	0.02	per cwt.	10/8/2024
Soybean Meal	323.90	-0.34%	-1.10	USD per Ton	10/8/2024
Soybeans	10.21	0.42%	0.04	USc per Bushel	04:24:00 AM
Soybean Oil	0.43	-1.90%	-0.01	USD per lb.	10/8/2024
Wheat	229.50	0.44%	1.00	USc per Ton	10/8/2024
Sugar	0.22	-0.36%	0.00	USc per lb.	04:24:00 AM

Source: Markets Insider

Chittagong Stock Exchange PLC

Brief Proposal on Capital Market Reform**1. Factors Hindering the Growth of Capital Market**

- Limited supply of securities and lack of quality listing
- Inefficient price discovery mechanism in public offering
- Mental resistance of family-owned businesses
- Lengthy IPO approval process
- Easy access to long-term bank borrowing
- Narrow range of investors base and limited choice for risk management
- Weak governance in listed companies and market intermediaries
- Low level of investment education
- Lack of coordination among regulators on stock market policies
- Insufficient market infrastructure including efficient surveillance, monitoring, and investigation system
- High cost of listing
- Lack of digitalization and automated integrated trading, settlement, and other facilities
- Inefficient or insufficient institutional investors
- Long manipulative practice in fund raising and dilution process

2. Objective of Reform

The objectives of capital market reform may focus on structural re-modeling, widening of the issuer base, widening of the investor base, improvement in market infrastructure; and raising intermediation standards to create a transparent market with equal opportunities for potential issuers of securities, domestic investors, and international investors.

3. Proposal

Point 1: Existing IPO process should be completely overhauled focusing following

Areas-

- Sponsor holding
- Placement holding
- Definition of Sponsor

- Unethical dilution of sponsor and placement shares
- Lock in system
- Valuation
- Book building system
- Approval process

Point 2: Separation of Institutional Market and Retail Market; Institutional

Market may be less stringent than the public market and such market

May be utilized for fund raising but not for sponsor stake dilution.

Hybrid financial instruments such as Preference Stock, Convertible

Stock, Convertible Bond etc. may be popularized through this process.

Point 3: Implementation of speedy IPO process under certain criteria, side by

Side with the traditional IPO approval system.

Point 4: Regulatory amendments:

- Public Issue Rules
 - Listing Regulations
 - Automated Trading Regulations
 - Settlement Regulations
 - Mutual fund Rules
 - Market Making Rules
 - TREC Regulation
 - Formulation of Delisting Regulations
 - Formulation of Derivatives Rules and Regulations;
-
- Implementation of buy back method.

Point 5: Clear segregation of responsibilities/authorities of BSEC and Stock

Exchanges should be determined with a view to enhance efficiency

and functionality.

- Listing, market supervision, market operation, broker-dealer supervision, post listing inspection and compliance market promotion, TREC issuance etc. may be completely shifted to the exchanges.
- All instructions of BSEC to the exchanges conflicting with regulations should be withdrawn.
- Unethical dilution of sponsor holding to the public market should be strictly restricted and regulated.
- Special allotment of shares other than regular right and bonus stock should be discouraged to stop manipulation.
- Operational authority such as trading sessions, temporary suspension in case of unclear or insufficient or confusing information etc. to be delegated to the exchanges.

Point 6: Strengthening Market Intermediaries:

- Separate criteria for brokers and dealers' operation; broking business should be comparatively restricted and based on financial and operational strength and capacity to eliminate repeated scam and failure of broking houses.
- Interest distribution and Core business clauses of BSEC Rules 2020 should be withdrawn
- Stringent criteria for DP operation

Point 7: Temporary Suspension of trade of all non-compliant and non-

Performing Companies and restart trading after accumulating and

Disseminating all updated information including status of financial

Statements, operation, AGM etc.

Point 8: Listing of exchanges as per demutualization scheme and taking

Necessary measures to ensure true demutualization spirit.

Point 9: Ensuring necessary policy support from Bangladesh Bank and NBR

With a view to convert the Capital Market Platform from existing Share offloading mechanism to long -term fund raising mechanism.

Immediate policy support areas may be:

- Discouraging long term financing from banking system;
- Initially LTL of sound Companies may be converted into equity and/or bond through public market;
- Incentives for establishing primary and secondary institutional market;
- Motivating corporate tax model for listed Companies;
- Motivating tax model for establishment of liquid and effective bond market;
- Separate tax model and incentives for AMCs, Merchant Banks, Mutual Funds and Alternative Investment funds and Dealers with a view to facilitate creation of separate institutional market; Distinct and realistic capital market exposure calculation for such Companies by their holding Companies;
- Tax incentives for sustainable secondary market;

Point 10: Separate business model, products, features and jurisdictions for

Both exchanges may be allowed with a view to minimize cost,

Enhancing efficiency and ensuring diversification.

Point 11: Board and Administration Regulations 2013 should be amended with a

View to ensure effective functioning of the board and the Managing

Director. Separate reporting of RAD should be abolished and a

Transparent regulatory structure should be considered as an essential

Part of business model of the exchange.

Bangladesh Capital Market Reform: The Way Forward

By Mohammed Saef Ul Arifeen, CAMI

In determining whether **modification** or **reconstruction** is more crucial for the capital market in Bangladesh, it's essential to evaluate the existing challenges and opportunities. Both strategies serve different purposes, and the choice largely depends on what stage the market is in and what its long-term goals are.

1. Modification: Enhancing the Current Structure

Modification refers to **upgrading existing frameworks, regulations, and infrastructure** to improve efficiency, transparency, and investor confidence. Some key areas for modification in the Bangladesh capital market include:

- **Strengthening Regulatory Framework**
 - Enhancing the role of the Bangladesh Securities and Exchange Commission (BSEC) to ensure better enforcement of rules and quicker adjudication of financial disputes.
 - Minimizing insider trading and ensuring compliance through surveillance and penalties.

Strengthening the regulatory framework of the **Bangladesh capital market** is essential to ensure market stability, enhance investor confidence, and reduce risks of fraud or manipulation. Below are key strategies that could help Bangladesh's capital market achieve a more robust regulatory environment.

1. Enhancing the Powers and Independence of BSEC (Bangladesh Securities and Exchange Commission)

The BSEC plays a crucial role in regulating the capital market. Strengthening its authority and ensuring independence from political or external interference is critical.

- **Policy Autonomy:**
 - Ensure BSEC's regulatory decisions are free from political interference, focusing on investor protection and market development.

- **Increase Enforcement Power:**
 - Empower BSEC with more legal authority to impose penalties and pursue criminal proceedings for violations like insider trading and market manipulation.
- **Improve Staffing and Resources:**
 - Hire more specialized professionals (e.g., forensic auditors, IT experts) to improve oversight and monitoring.

2. Introduce Advanced Market Surveillance Systems

Effective surveillance helps detect irregularities in trading behavior in real time.

- **AI-Based Surveillance Systems:**
 - Adopt **artificial intelligence (AI)** and machine learning tools to monitor unusual trading patterns and detect manipulation early.
- **Cross-Market Coordination:**
 - Develop communication channels with other regulatory bodies such as the **Bangladesh Bank** and **National Board of Revenue (NBR)** to detect suspicious activities (e.g., money laundering).
- **Real-Time Reporting:**
 - Ensure listed companies provide real-time or near-real-time disclosures of significant events to prevent information asymmetry.

DBA PROPOSALS FOR CAPITAL MARKET REFORM

- 1. Merging CCBL with stock exchange or CDBL
- 2. Brokerage houses unwilling to share interest generated from CCAs
- 3. Maintaining option to a margin loans before fre any BO accounts
- 4. Brokers seek time to implement secure, uneditable back-office software system
- 5. Reviewing Stock Exchange Demutualization Act and associated schemes for improvements
- 6. Amending public issue rules and lifting 12% interest cap on margin loans

3. Strengthen Corporate Governance and Reporting Standards

Ensuring companies listed on the stock exchange maintain high standards of governance is crucial for protecting investors.

- **Mandatory Corporate Governance Codes:**
 - Update and enforce stricter corporate governance policies, including regular financial disclosures and independent audits.
- **Increase Transparency:**
 - Mandate timely financial reporting and quarterly disclosures by listed companies to prevent insider trading.
- **Board Diversity and Independence:**
 - Enforce guidelines ensuring the presence of independent directors on the boards of listed companies to protect minority shareholders.

4. Reform the Legal Framework and Speed Up Dispute Resolution

Investors lose confidence if regulatory disputes or fraud cases take too long to resolve.

- **Introduce a Special Tribunal for Capital Market Cases:**
 - Establish a fast-track **financial tribunal** for disputes related to securities, insider trading, or fraud.
- **Update Existing Regulations:**
 - Amend outdated laws (such as the **Securities and Exchange Ordinance 1969**) to align with international best practices and account for market innovation.
- **Strengthen Whistleblower Protections:**
 - Create mechanisms for employees and insiders to report fraudulent activities without fear of retribution.

5. Diversify Financial Products and Strengthen Supervision of New Instruments

Expanding the range of financial instruments demands tighter regulatory oversight.

- **Regulate Derivatives and ETFs:**
 - Develop clear rules for emerging instruments like **derivatives, exchange-traded funds (ETFs), and Sukuks** (Islamic bonds).
- **Build a Stronger Bond Market Regulatory Framework:**
 - Create tailored regulations for corporate bonds to encourage issuance and reduce the overreliance on equities.

- **Monitoring Fund Managers:**

- Ensure mutual funds, asset managers, and institutional investors are closely monitored to prevent risky behavior.

6. Promote Financial Literacy and Awareness Campaigns

Educating investors about their rights and the risks involved is essential to reduce fraud and manipulation.

- **Mandatory Investor Awareness Programs:**

- Require exchanges (DSE, CSE) and brokers to conduct **investor education programs** to improve financial literacy.

- **Regular Updates and Alerts:**

- Regulators should issue **investor alerts** about market risks and scams, promoting a culture of caution among retail investors.

7. Strengthen Coordination Among Regulatory Bodies

Improved coordination among various financial and regulatory bodies ensures more comprehensive oversight.

- **Create a Joint Regulatory Task Force:**

- Establish a task force comprising members from BSEC, **Bangladesh Bank, Insurance Development and Regulatory Authority (IDRA)**, and NBR for coordinated market oversight.

- **Information Sharing Platforms:**

- Implement platforms for **seamless data exchange** between regulatory bodies to detect financial irregularities early.

8. Foster an Inclusive and Stable Market Environment for Foreign Investors

Attracting foreign investment requires aligning Bangladesh's regulatory framework with global standards.

- **Align Regulations with International Standards:**

- Incorporate standards set by **IOSCO (International Organization of Securities Commissions)** to build global trust.

- **Simplify Foreign Investment Procedures:**

- Create **clearer and simpler guidelines** for foreign portfolio investments to reduce bureaucratic delays.

9. Improve Penalties for Non-Compliance

Effective regulation requires meaningful penalties that act as a deterrent.

- **Introduce Tiered Fines and Penalties:**
 - Apply **graduated penalties** depending on the severity of violations, ensuring even minor non-compliances are addressed.
- **Blacklist Non-Compliant Companies:**
 - Publicly disclose companies and brokers with poor regulatory compliance records to promote accountability.

10. Regular Market Audits and Regulatory Reviews

Continuous monitoring and adaptation are necessary to maintain a dynamic regulatory environment.

- **Periodic Market Audits:**
 - Conduct independent audits of the capital market to identify potential regulatory loopholes.
- **Regulatory Sandbox:**
 - Establish a sandbox for **testing new financial technologies and products** under the supervision of BSEC to ensure safe innovation.
- **Annual Regulatory Impact Assessments:**
 - Regularly assess how effective new regulations have been and adjust policies based on market feedback.

Strengthening the regulatory framework of Bangladesh's capital market will require a **combination of stricter enforcement, advanced surveillance, better governance, and financial literacy programs**. BSEC, in collaboration with other financial regulators, must take a **proactive approach** to enhance the transparency, accountability, and efficiency of the market. With stronger regulation, the capital market can foster trust among investors and achieve sustainable growth aligned with Bangladesh's economic ambitions.

- **Technology Integration**
 - Expanding automation in stock exchanges (e.g., Dhaka Stock Exchange) for smooth transactions, real-time reporting, and reducing delays in settlement cycles.
- **Market Diversification**
 - Introducing more financial instruments (e.g., derivatives, bonds, ETFs) to attract a wider range of investors and decrease reliance on equity markets.

- **Improved Corporate Governance**
 - Encouraging listed companies to adopt better governance practices to increase trust among foreign and local investors.
- **Education and Awareness**
 - Promoting financial literacy among retail investors to reduce market manipulation and herd behavior.

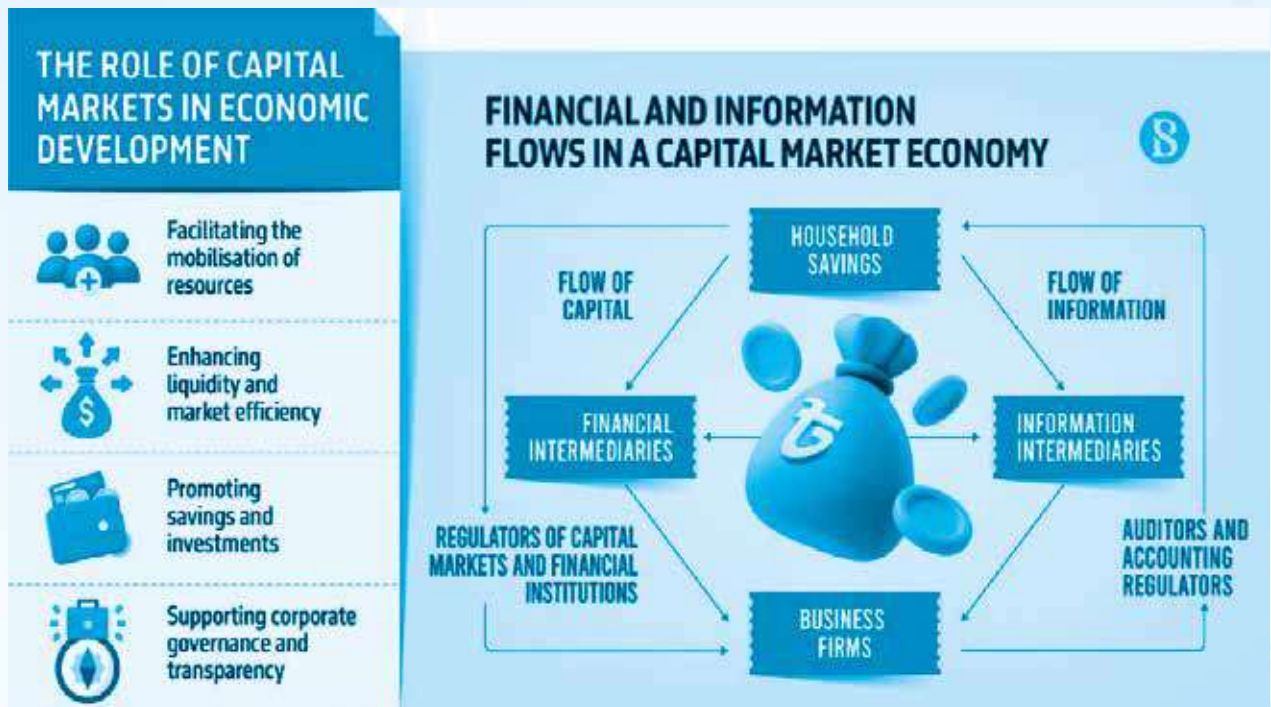
When modification is more relevant:

If the current market framework is largely intact but requires updates and better enforcement to keep pace with regional and global trends.

2. Reconstruction: Overhauling the Market Structure

Reconstruction would involve a **fundamental re-design of the capital market’s functioning and governance**. This could mean radical changes to eliminate deep-rooted structural flaws and align the market with international standards. Reconstruction may involve:

- **Structural Reforms**
 - Revising the role of exchanges from brokers to neutral facilitators. This could include making the Dhaka Stock Exchange (DSE) more independent and professional in its operations.



- **Demutualization and Consolidation**
 - Fully implementing demutualization to separate ownership from management, ensuring the DSE and other exchanges act in the best interests of investors.
- **Revamping the Bond Market**
 - A lack of a vibrant bond market has limited investment options. Reconstruction could focus on building an efficient corporate bond and Sukuk market.
- **Addressing Chronic Market Failures**
 - If systemic issues such as low liquidity, lack of investor confidence, or regulatory bottlenecks persist, deep reconstruction may be needed.

When reconstruction is more relevant:

If structural inefficiencies in the market are pervasive—such as persistent low liquidity, frequent market manipulation, or insufficient regulatory oversight—modifying existing elements may be insufficient. Reconstruction could lead to a more sustainable market.

What Is More Crucial for Bangladesh Now?

Given the **current state of the capital market in Bangladesh**, **modification** seems more immediately practical, but **reconstruction** cannot be ruled out in the longer term. Bangladesh has already taken some steps toward modernization, such as the **demutualization** of stock exchanges. However, there are still unresolved issues—such as **market manipulation, limited diversification, and regulatory delays**—that can be tackled through incremental modifications.

- **Short to Medium Term Focus:**

Modifications in regulation, technology, market education, and corporate governance can enhance efficiency and attract more investors.
- **Long-Term Vision:**

If deep-rooted issues persist even after several rounds of modifications, reconstruction of specific areas (like bond markets or regulatory bodies) could be necessary to build a more robust market.

Conclusion

Both modification and reconstruction are crucial, but modification seems more feasible and urgent at this point, given the current market dynamics. A phased approach—starting with modifications and, if needed, moving toward reconstruction in targeted areas—could be the most effective way to foster growth, enhance investor confidence, and align Bangladesh’s capital market with international standards.

Mohammed Saef Ul Arifeen, CAMI
Chief Compliance Officer
Riverstone Capital Limited

Stock Market Manipulation: Causes and Road Ahead

Md Ahsan Ullah Raju

Introduction

We frequently encounter the word ‘manipulation’ across various sectors, from daily necessary items to luxury items – everywhere, price manipulation is a common occurrence. This manipulation begins with the creation of artificial demand or even supply. When artificial demand is created, the prices shoot up and when the excessive supply is created, the price goes down; in other words, it is just moving the natural equilibrium point of the demand-supply curve. In the last few years, raw leather prices hit bottom by creating a lack of demand.

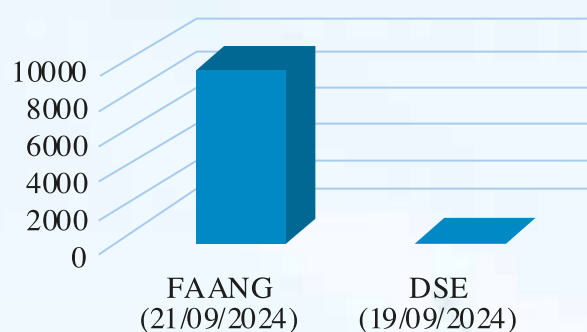
In the Bangladeshi capital market, the term "manipulation" is well-known. Over the last 20 years, many figures have risen to prominence, only to crash like emperors losing their thrones. These manipulators come and go, often reappearing under new names and identities. No matter the period, certain individuals always stand out as the manipulators of their era. One name that consistently surfaces in these discussions is Dharbesh. Today, I aim to explore the root causes of stock market manipulation in Bangladesh and ask a vital question: Can we ever truly stop manipulation, or is it woven into the very fabric of our market? By comparing our market with more developed markets, I hope to uncover some answers.

Natural Reasons

Market Capitalization

One of the main drivers behind stock market manipulation is the market's size. As of September 19, 2024, Bangladesh's entire market is valued at about \$58 billion. In comparison, a single U.S. stock, Apple Inc., has a market cap of over \$3.47 trillion (\$3470 billion) as of September 21, 2024. Our entire market is only about 1.70% of Apple’s value. When considering the combined value of FAANG stocks—Facebook, Apple, Amazon, Netflix, and Google—our market doesn’t even account for 0.70% of their total size, \$8 trillion vs \$58 billion.

Market Cap (in billion USD)



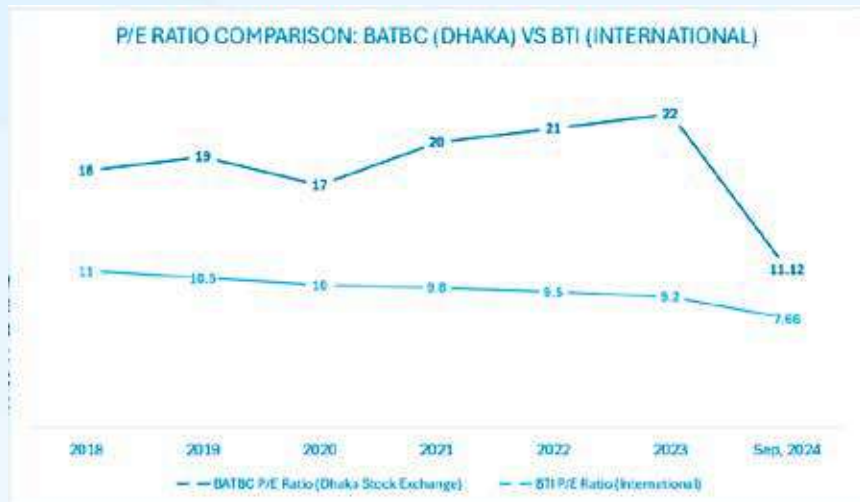
This disparity makes it easier to manipulate Bangladesh’s stock market. Wealthy individuals, both domestic and international, have enough money to influence such a small market. People like Salman F. Rahman, and S.

Alam, or even powerful groups like Summit, Basundhara, United etc. from Bangladesh, have far more wealth than many of the largest companies listed on our exchange. In contrast, large markets like the U.S. are harder to manipulate because of their sheer size and diversity. The relatively small size of our market makes it more vulnerable, allowing wealthy individuals to exert outsized influence.

The Nature of Listed Stocks

The types of companies listed on the stock exchange play a big role in stock market manipulation. In more developed markets, companies usually go public to raise money for growth and innovation. However, in Bangladesh, many companies get listed on the stock market when their owners want to sell off their shares and exit the business. This difference impacts the quality and stability of investment opportunities available to local investors. In advanced markets, public offerings are often tied to companies with high growth potential. These companies use the capital raised to drive innovation in industries like artificial intelligence, cloud computing, or natural resources. Global investors are eagerly chasing stocks in these industries, hoping to benefit from groundbreaking technologies.

But the situation in Bangladesh is quite different. Despite our large population, our stock market is relatively small. Many successful companies here prefer to raise money internationally or borrow from abroad instead of going public in Bangladesh. As a result, our market is left with companies that may be strong domestically but lack the global growth potential seen in larger markets. Take BATBC, one of the top stocks in Bangladesh. BATBC is



a tobacco company highly preferable locally. But globally, the demand for cigarettes is declining, and BATBC's stock price internationally has stayed low with a low price-to-earnings (P/E) ratio. Despite this global trend, it remains a top stock in Bangladesh, showing a disconnect between local and international markets. This highlights a larger issue: many companies dominating our stock market wouldn't hold the same value in global markets. While international investors focus on innovative companies like Apple, Amazon, Facebook, Microsoft, and even Palantir, we are left with stocks like GrameenPhone, ROBI, and Simtex. This limits the potential for meaningful returns for local investors. Additionally, because our market is small and lacks a variety of high-growth companies, it's easier for manipulators to inflate stock prices artificially. In contrast to developed markets, where price increases are usually driven by real growth, in Bangladesh, stock prices often surge over 100% due to manipulation rather than strong business performance. This speculative behavior discourages long-term investment and creates an unhealthy market culture focused on quick profits.

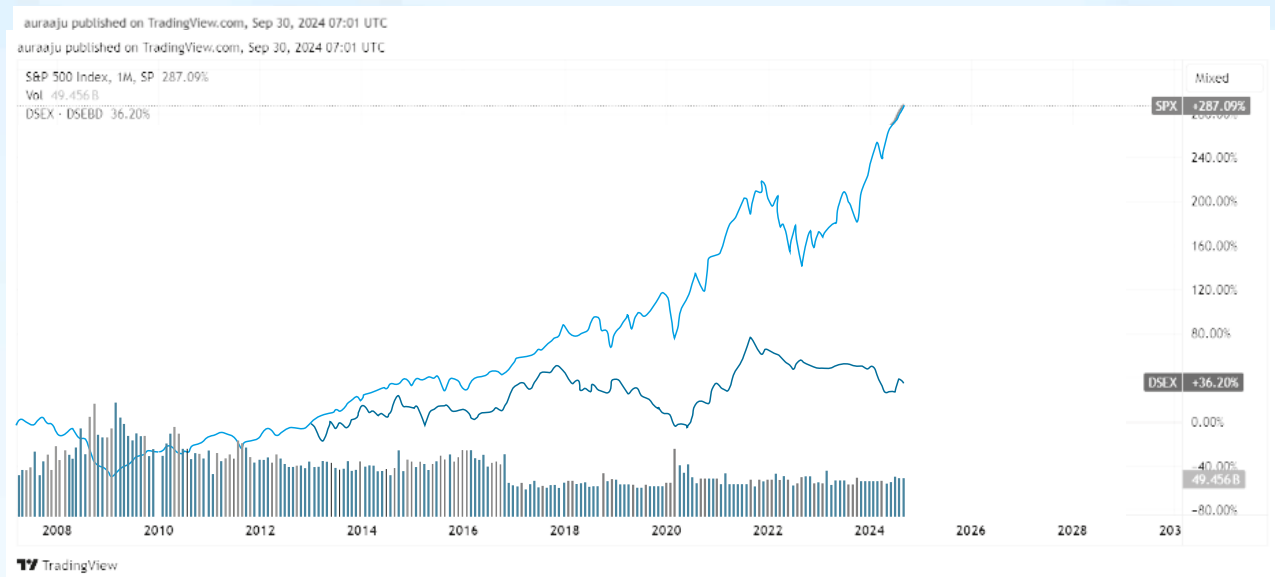
Lack of Rule of Law

Bangladesh’s stock market has experienced two major crashes in recent history—one in 1996 and another in 2010. Both events devastated investor confidence, particularly among retail investors. Despite comprehensive reports published after each crash identifying key manipulators and fraudulent practices, little action has been taken to hold those responsible accountable. In 1996, nearly 3 million retail investors lost approximately 70% of their investments, with market manipulation being the primary driver of the crash. Similarly, in 2010, the market plummeted by over 600 points in a single day, and overall, it lost more than 60% of market value leaving retail investors with massive losses while manipulators escaped unscathed.

This pattern reveals a broken system where the lack of legal enforcement allows manipulators to thrive. Without a functioning rule of law, market manipulation becomes a recurring problem. The same names often resurface after each crash, reinforcing the perception that the system is rigged in favor of manipulators. Retail investors, who pour their savings into the market in hopes of achieving financial returns, are repeatedly left to bear the brunt of these schemes. Until Bangladesh’s regulatory and legal frameworks are strengthened, it will be difficult for the market to achieve sustainable growth or restore the trust of ordinary investors.

What We Should Do Now

Increasing the size and impact of Bangladesh's stock market is no easy task, but is that reason enough to remain stagnant? While previous efforts—like integrating Bangladesh Bank’s bond trading—have shown some growth, the core objective of significantly expanding the market size remains elusive. So, how do we break this cycle?



A common misconception is that increasing market capitalization directly correlates with economic growth. Our previous regulator has already boosted market capitalization a bit by introducing the bond market. But simply increasing the number of listed companies or total market capitalization isn’t enough. Warren Buffett invests in stock market indices because he understands that innovative, successful companies will eventually drive those indices higher. This strategy works well in the U.S. because companies like Amazon and Google are

listed and actively shape the market. But can we say the same for Bangladesh? Are our listed companies at the heart of our economy's growth? The truth is, that many of the stocks in our market are not connected to technological advancement or economic innovation. As a result, strategies like index funds may not yield the same benefits here. So, what can we do differently to transform our stock market into a true driver of national growth? One promising solution is to foster collaborations with international markets. Why should Bangladeshi investors be limited to a small pool of domestic stocks when there are global opportunities within reach? In countries like Canada, investors can purchase almost all U.S.-listed stocks such as using their brokerages as well as currency, staying within Canadian regulations. Imagine the potential if Bangladeshi investors could access major global stocks—like those in AI, electric vehicles, or cutting-edge sectors—in the same way. Wouldn't this help align our market with the global economy?

Isn't it time we think bigger? By integrating with larger, more dynamic markets, Bangladesh could finally unlock significant investment opportunities. Not only would this help expand the choices for local investors, but it could also bring much-needed innovation and growth to our market. The question is: Will we take that bold step, or will we allow our market to remain disconnected from the global stage? Bangladesh is moving forward in many sectors, but our stock market shouldn't lag behind. The opportunity to engage with global stock exchanges and offer access to influential international stocks could be the key to unlocking the next phase of our economic growth. It's time to push for these changes and bring our market closer to the global economy—because the future waits for no one.

Conclusion

Bangladesh's stock market remains vulnerable to manipulation due to its small size, the nature of listed companies, and a weak regulatory framework. These challenges restrict the market's growth and transparency, making it less appealing to both local and foreign investors. However, the key to unlocking sustainable growth may lie in broadening access to international markets. By enabling local investors to easily invest in global stocks—such as leading technology companies and emerging sectors—Bangladesh can align itself more closely with international market trends. This would not only diversify investment opportunities but also reduce the concentration of risk within the domestic market. Moreover, fostering partnerships with global exchanges and offering cross-border investment opportunities will pave the way for a more robust and globally integrated financial market. Meaningful reform, combined with greater access to international stocks, can transform Bangladesh's market into a stronger, more transparent, and globally competitive entity, attracting investors from both within and outside the country. The future of Bangladesh's stock market depends on how swiftly these changes are embraced.

Writer:

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Strategies for Investment in Our Stock Market

Rahat-UI-Amin

Stock market is a game of art, science and psychology. Many of us conduct fundamental analysis, many prefer technical analysis and most of us use fundamental analysis for stock selection and use charts for timing of entry and exit. In addition, we try to collect market information about the stocks as much as possible to judge investor's sentiment. Investors' sentiment is the most difficult to predict particularly in our market as it is dominated by retail investors. However, we have seen repetitions of investor's sentiment in particular periods or towards events in the stock market. If we combine probable market reactions with our investment strategies, then the collective result would be much better. This writeup will shed some light to common strategies for value investment and a few observed trends of the market.

Strategies for Investment:

In order to build and protect portfolio sustainably over a long term, the investors need to allocate asset carefully based on their risk-taking capacity, return target and investment horizon (short term, midterm or long term). Fundamental investors often focus on one or more of the parameters of a company such as business model, competitive advantages, company management and corporate governance. On the other hand, traders follow chart, technical indicators like RSI, MACD, Moving Averages, Bollinger Band etc. We shed light to some of the popular investment strategy for fundamental investors.

Value Based Approaches

The father of Value investing Benjamin Graham pointed that a strategy of buying securities only when their market prices are significantly below its calculated intrinsic value will produce superior returns in the long run. He referred to this gap between intrinsic value and market price as 'the margin of safety'. This kind of opportunity may arise due to a variety of behavioral biases and often reflect investors' overreaction to negative news.

a) Relative Value

Investors who pursue a relative value strategy evaluate companies by comparing their value indicators like Price to Earnings, Price to Book, Price to Operating Cash flow, Dividend yield etc. to the average valuation of companies in the same industry or sector with the aim of identifying stocks that offer value relative to their peers. A premium or discount to the industry needs to be justified by the company's fundamentals. For example, if we consider BSRMLTD and BSRMSTEEL as peer companies, then they should be trading at similar PE. Historical P/E of each of those companies along with historical mean deviation from P/E of those two companies should be considered.

b) Contrarian Investing

Contrarian investors purchase and sell shares against prevailing market sentiment. Their investment strategy is to go against the crowd by buying poorly performing stocks at valuations they find attractive and then selling them at a later time. Companies in which contrarian managers invest are frequently depressed cyclical stocks with low or even negative earnings or low dividend payments. Contrarians expect these stocks to rebound once the company's earnings have turned around, resulting in substantial price appreciation. For example, IDLC in its Q1 EPS in the year 2014 posted a negative EPS of 0.22 which was mainly due to the fact of taking one-off large provisions against negative equity in the margin loan portfolio. After that, the earnings of the company rebounded so its price.

c) High-Quality Value

Quality investors identify quality stocks using a defined set of criteria including attractive valuation, highest level of corporate governance, above average return on equity, earnings of high quality (persistently cash based profit rather than accruals), high dividend yield and preferably growing dividend. Example of those investment would be GP, BATBC, SQUARE PHARMA.

d) Income Investing

The income investing approach focuses on shares that offer relatively high dividend yield and regular stream of income either through dividend or coupon payment from bond or fixed income securities. Examples would be investment in stocks like Megha Petroleum, Jamuna Oil, investment in Treasury bond, corporate bond or investment in fixed income open ended mutual fund. Empirically, these stocks have the ability to withstand market declines.

e) Deep-Value Investing

A value investor with a deep-value orientation focuses on undervalued companies that are available at extremely low valuation relative to their assets (e.g., low P/B). Such companies are often those in financial distress. The rationale is that market interest in such securities may be limited, increasing the chance of informational inefficiencies. The deep-value investor's special area of expertise may lie in reorganizations or related legislation, providing a better position from which to assess the likelihood of recovery.

f) Restructuring and Distressed Investing

Opportunities in restructuring and distressed investing are generally counter cyclical relative to the overall economy or to the business cycle of a particular sector. A weak economy generates increased incidence of companies facing financial distress. When a company is having difficulty meeting its short-term liabilities, it will often propose to restructure its financial obligations or change its capital structure.

Effective investment in a distressed company depends on skill and expertise in identifying companies whose situation is better than the market believes it to be. Distressed investors assume that either the company will survive or there will be sufficient assets remaining upon liquidation to generate an appropriate return on investment. Currently, Bangladesh Bank has taken initiatives to restructure banks owned by SALAM group. Investing in those banks would be good examples of Restructuring and Distressed investing.

Observed Trends in the Market

If we carefully analyze how DSEX has performed since its inception in 2013, we can identify trends of the market reactions over events or periods. We can reduce our portfolio's downside volatility by taking a disciplined approach to the historical trends in the market. There is no guarantee that the history will repeat all the time in the same magnitude; but having awareness in those factors before investment may assist the general investors to manage risk prudently.

1. Initial Frenzy of Newly Listed Stocks:

This happens when newly listed stocks experience significant price jumps on their first few trading days, only to potentially suffer poor long-term performance afterwards. The upper circuit of the newly listed companies is now 10%. Earlier, the upper circuit was 50% for the first two trading days and at times there was no price limit for the first trading day. Most of the case, market sentiment and speculative trading drive the price away from its intrinsic value or relative value compared to its peers. However, stock price of only handful companies are able to create new high after its initial price hike. For example, AAMRANET, MIRAKHTER, EPGL had made their historical high price in the first few days of trading. Institutions are more likely to offload their allotted IPO share when the public interest at its peak in the initial trading days. There are few exceptions like BSRMLTD, SPCL, DOREENPWR, MIDLANDBNK. The investors should adequately assess the future growth potential of that IPO and should allocate fund prudently in it.

2. Stock Market Movement during Earnings Season:

We have observed a high volatility of price when listed companies declare their corporate earnings and dividend. It is important to know about the timing of earnings season and plan accordingly.

Declaration of	Year End: June	Year End: December
Q1 EPS	45 days from 30th September	45 days from 31 st March
Q2 EPS	30 days from 31st December	30 days from 30 th June
Q3 EPS	30 days from 31st March	30 days from 30 th September
Dividend	120 days from 30 th June	120 days from 31 st December

**Marico & Berger: Year Ending on 30 March*

We often observe excessive panic before corporate earnings and resultantly this drives many stocks to go for a free fall without any significant change in its fundamentals. Sometimes, this gives a great opportunity for the bargain hunters to get position in the stocks at a very lucrative price. The general investors should keep a portion of his fund aside to buy their intended stocks at a discounted price. Majority of the times, price reacts more negatively to the bad earnings than positively during this stressed period of corporate earnings mentioned in the above table.

If we exclude the corporate earnings period from a calendar, we would get a period having lower idiosyncratic risk (lower downside volatility) due to declaration as rarely corporate earnings would be declared during this time:

1.	16 November – 10 January
2.	16 May- 10 July
3.	1 August- 10 September

3. Reaction for Fiscal and Monetary policies

Bangladesh Bank announces its monetary policy twice in a year first one in the month of January and the other one in the month of July. Whereas, fiscal policy i.e. annual budget has usually been announced in the first week of June and finally been approved by the parliament within the 30th June. Government’s taxation policies affect both corporate profitability and individual’s disposable personal income. Both fiscal and monetary policies affect the interest rate, inflation rate, exchange rate, private sector credit growth rate, money supply etc which exert influence on the expectations on stock market return. In fact, Interest rate level and direction are one of the most significant factors that affect the stock market. Firstly, as most of the listed companies are highly levered, so their bottom-line is usually negatively affected with the increasing interest rate. Secondly, in high interest regime people prefer to park their excess fund in the fixed income instruments like FDR, Treasury bond, Treasury bill etc instead of stock market. Thirdly and the most importantly, interest rate and valuation of a stock is inversely related. We have observed less participation and higher volatility before the announcement of fiscal and monetary policies. General investors need to assess the probability of any shock or surprise that may come in those policies.

4. Less Turnover during Ramadan:

Usually, we have observed a bit sluggish participation during the Ramadan time. Duration of trade time is reduced in this period. Investors having margin loan should try to reduce margin exposure during this time.

The best investment or trading strategies often come from analyzing own trade, identify mistakes and continuously improve those strategies. It is important to be aggressive enough during good times and don’t overtrade during bad times as our market movement is very cyclical. Having patience for long term investment is the key. Investors should keep in mind the margin of safety concept in any stock before investment and market reactions over trading of IPO, corporate earnings and dividend declarations, announcement of monetary policy and budget and the period of Ramadan and any other well-established events.

 Author: Rahat-UI-Amin
 Head of Portfolio
 Community Bank Investment Limited

The Future of Commodity Derivatives Trading in Bangladesh

T. Tarannum

The future of commodity derivatives trading in Bangladesh holds immense potential, driven by economic growth, the need for financial diversification, and increased global integration. However, realizing this potential will require significant regulatory, technological, and infrastructural developments. Below is an analysis of the prospects and challenges in brief.

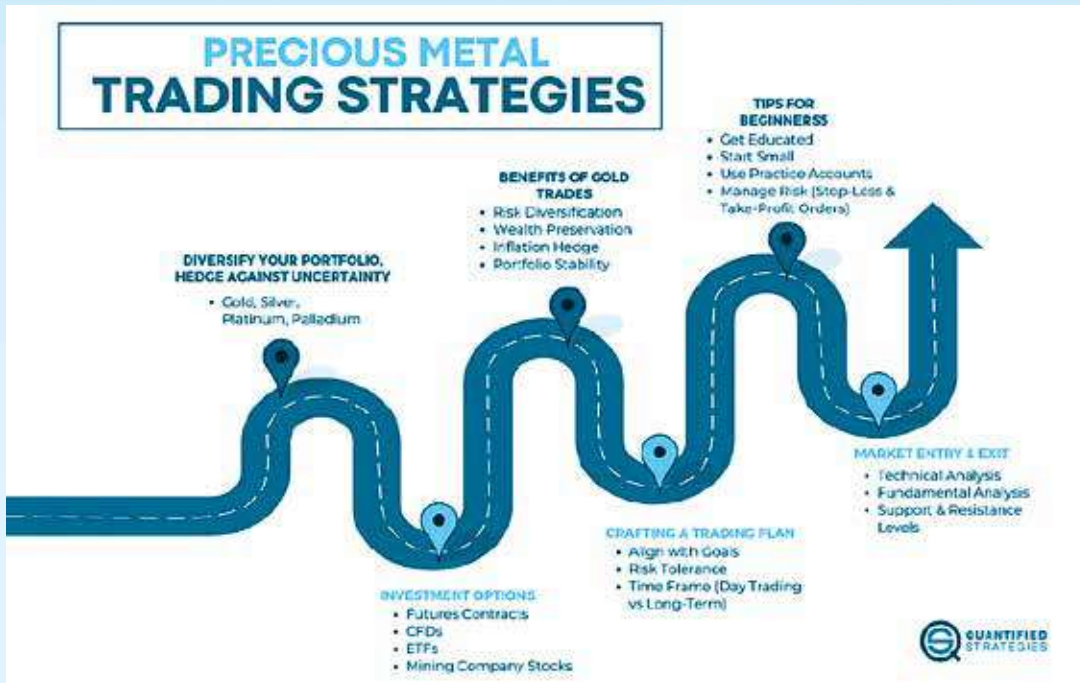


1. Growth Opportunities in Bangladesh's Commodity Market

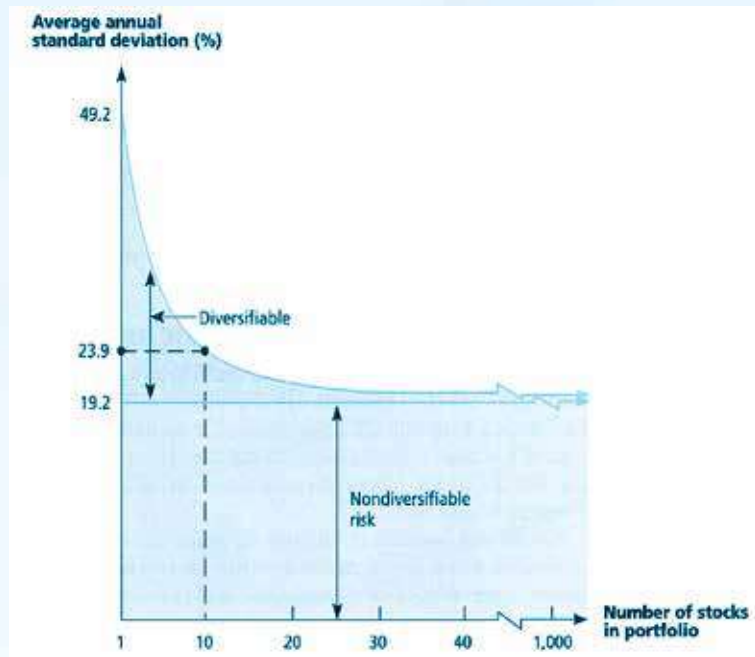
Bangladesh's economy, driven by agriculture, textiles, and exports, can benefit from the development of a **commodity trading platform**. Key areas of opportunity include:

- **Hedging for Agriculture and Exports:** Bangladesh is a significant producer of tea, jute, and rice. Volatile prices of agricultural products impact farmers and exporters. A commodity exchange would help mitigate risks by providing **futures and options contracts** for hedging.

- **Gold and Precious Metals Trading:** With high consumer demand for gold, introducing gold futures or spot markets can formalize the sector, offer transparent pricing, and reduce illegal trade.



-
- **Energy and Fuel Markets:** Bangladesh imports a significant share of its energy. Trading energy commodities (like crude oil futures) would help large industrial players hedge against international price fluctuations.
- **Portfolio Diversification:** Institutional and retail investors currently rely heavily on stocks and mutual funds. The introduction of commodities would provide new investment avenues and improve **market liquidity**.



2. Current Developments and Trends

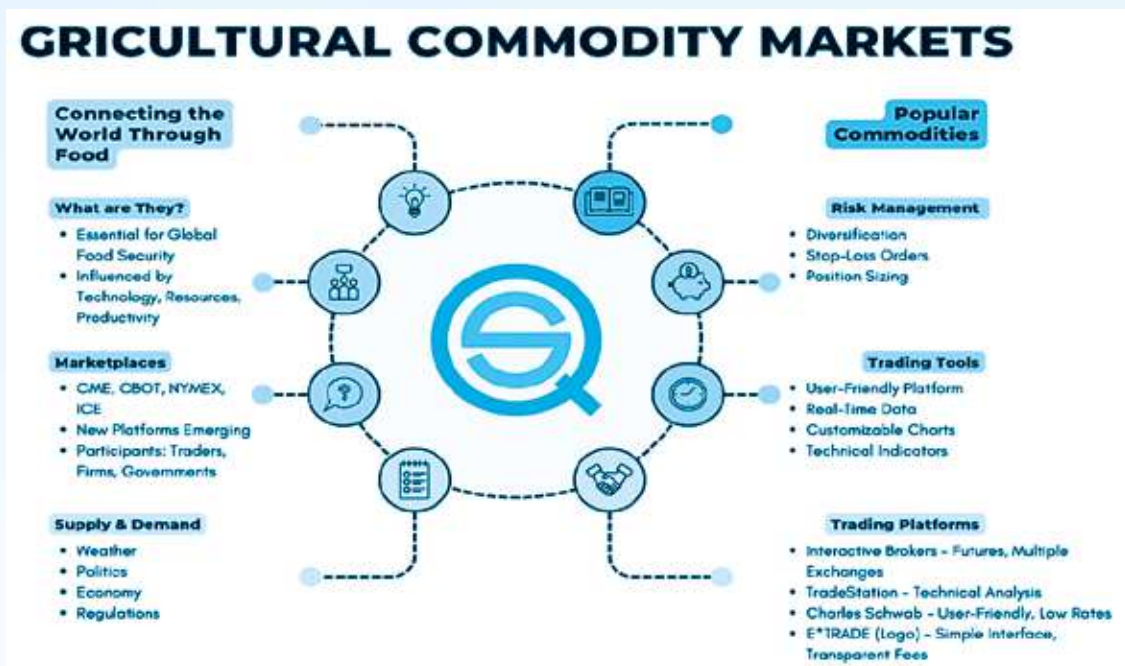
While commodity derivatives trading is still in its infancy, Bangladesh has taken **initial steps toward developing a commodity exchange**:

- **Regulatory Interest:** The **Bangladesh Securities and Exchange Commission (BSEC)** has been working to establish a regulated and a full-fledged commodity market in near future.
- **Exchange Initiatives:** The **Chittagong Stock Exchange (CSE)** has initiated commodity derivatives trading platform alongside their traditional equity markets. The **Dhaka Stock Exchange (DSE)** has been preparing for the same since last couple of years.
- **Pilot Programs and Feasibility Studies:** There are indications that **agricultural products, gold, and other raw materials** will be included in the initial phases of trading, followed by more complex instruments like **futures contracts**.

3. Key Challenges to Overcome

Establishing a thriving commodity market will require overcoming the following barriers:

- **Regulatory Framework:** Bangladesh needs comprehensive **regulations for commodity exchanges**, covering issues like contract standardization, margin requirements, and risk management.
- **Market Awareness and Investor Education:** Many local investors are unfamiliar with commodities trading, which could hinder participation unless **awareness campaigns** are conducted.



- **Technology and Infrastructure:** Advanced trading platforms, clearinghouses, and settlement systems are critical for ensuring smooth and transparent trading.
- **Price Volatility and Liquidity:** Given the fluctuating nature of commodity prices, maintaining market liquidity could be challenging, especially in the early stages.
- **Integration with Global Markets:** To succeed, Bangladesh's commodity exchange needs to align with international best practices and attract both domestic and foreign investors.

4. Strategic Benefits of Commodity Trading in Bangladesh

The successful development of a commodity market will yield several long-term benefits:

- **Improved Price Stability:** Hedging options will allow farmers, exporters, and manufacturers to manage risks associated with price volatility.
- **Economic Diversification:** A robust commodity market will diversify the capital market landscape, enhancing market depth and investor participation.
- **Encouraging Foreign Investment:** A well-functioning commodity market would attract institutional and foreign investors, boosting overall market efficiency.
- **Better Supply Chain Management:** With transparent pricing mechanisms, industries



dependent on raw materials can make informed procurement decisions.

- **Regional Trade Linkages:** Bangladesh could become a regional hub by **integrating its commodity exchange with global markets.**

5. Future Outlook: The Road Ahead

The **commodity trading market in Bangladesh** is poised for growth, but the timeline for its development will depend on how swiftly regulatory frameworks are established and infrastructure is developed. Key milestones to watch for include:

- **Launch of pilot commodity exchanges** with a limited range of agricultural products or precious metals.
- **Implementation of futures and derivatives** markets to enhance market depth.
- **Partnerships with international commodity exchanges** to build investor confidence and attract global participation.

If executed effectively, commodity derivatives trading will strengthen the financial ecosystem, improve economic resilience, and reduce risks for key sectors. Over time, Bangladesh could emerge as a regional leader in commodity markets, boosting both domestic and foreign investment.

Conclusion

The future of commodity derivatives trading in Bangladesh is bright, but depends on the successful execution as well as interfacing of regulatory, technological, and awareness-building initiatives. With proper infrastructure and market education, Bangladesh could unlock new economic opportunities, promote financial diversification, and create a more resilient financial market that integrates domestic and global commodity derivatives trading ecosystems.

Tasneem Tarannum

Asst. Professor

Department of Business Administration

University of Asia Pacific

ECONOMIC

NEWS

6 banks get Tk 16 bn to ease liquidity crisis

Three banks are providing the funds under a 'strong-weak' agreement

Six weak banks have received Tk 16.40 billion in loans to resolve their liquidity crisis by three relatively stronger banks. Sonali Bank, Mutual Trust Bank, and Dutch Bangla Bank provided the support to First Security Islami Bank, Social Islami, Union Bank, Global Islami Bank, National Bank and Exim Bank. The funds were transferred in the third week of October '24 after they were approved by Bangladesh Bank. Islami Bank has also sought similar liquidity support. Bangladesh Bank official spokesperson and Director Shahriar Siddiqui told the media, "Liquidity assistance has been given to these weak banks in response to their petitions. This assistance will be given to more banks in the future after their applications are scrutinized."

Boeing workers to vote on new wage deal that could end strike

New deal includes \$7,000 ratification bonus, enhanced retirement contributions

Striking machinists at Boeing B.A.N was to vote on a new contract proposal that includes a 35% pay hike over four years that could end a costly five-week-old strike, the company and union said recently. Around 33,000 of Boeing's unionized West Coast workers, most in Washington state, have been on strike since Sept. 13. The work stoppage has halted production of the plane maker's best-selling 737 MAX and its 767 and 777 widebodies, putting added pressure on the company's already fragile finances. The latest offer includes a \$7,000 ratification bonus, reinstated incentive plan and enhanced contributions to workers' 401(k) retirement plans including a one-time \$5,000 contribution plus up to 12% in employer contributions, International Association of Machinists and Aerospace Workers Local 751 said. Boeing said Saturday it looks "forward to our employees voting on the negotiated proposal."

India's HDB Financial to raise up to \$1.5 billion in IPO

Parent HDFC Bank, which holds a 94.6% stake in HDB Financial, will sell shares worth 100 billion rupees, the lender said India's top private lender HDFC Bank said recently its HDB Financial Services unit will raise up to 125 billion rupees (\$1.5 billion) in its initial public offering (IPO). Parent HDFC Bank, which holds a 94.6% stake in HDB Financial, will sell shares worth 100 billion rupees, the lender said, adding that the price and other details of the proposed IPO will be determined in due course. Last month HDFC Bank approved raising 25 billion rupees through an issue of shares in the IPO, marking the group's first public float in six years. Incorporated in 2007, HDB Financial Services provides secured and unsecured loans and has more than 1,680 branches across India.

WORLD ECONOMY/STOCK MARKET

What Do Q3 Earnings Results Show?

Sheraz Mian

The banks and other Finance sector companies gave us a good start to the Q3 earnings season. However, we will see if this favorable trend will continue this week as the Q3 reporting cycle really ramps up, with more than 450 companies reporting results, including 109 S&P 500 members. By the end of this week, we will have seen Q3 results from 36% of S&P 500 members, representing all key sectors of the market.

Through Friday, October 18th, we have seen Q3 results from 71 S&P 500 members that collectively account for 15.6% of the index's total market capitalization. Total earnings for these companies are up +6.3% from the same period last year on +4.8% higher revenues, with 81.7% of the companies beating EPS estimates and 67.6% beating revenue estimates.

The proportion of these 71 index members beating both EPS and revenue estimates is 60.6%.

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This is a better performance than we have seen from this group of 71 index members in other recent periods, as the comparison charts below show. The first set of comparison charts shows the earnings and revenue growth rates.

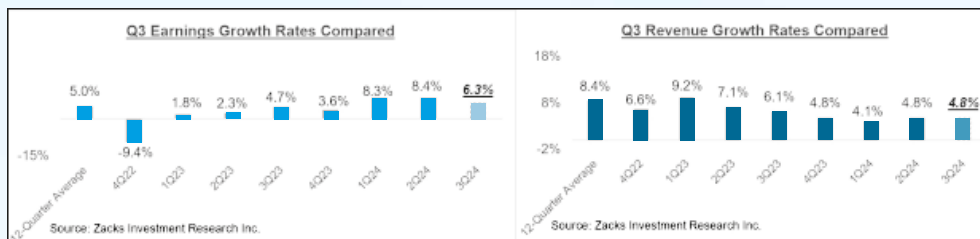


Image Source: Zacks Investment Research

The second set of comparison charts compares the Q3 EPS and revenue beats percentages in a historical context.

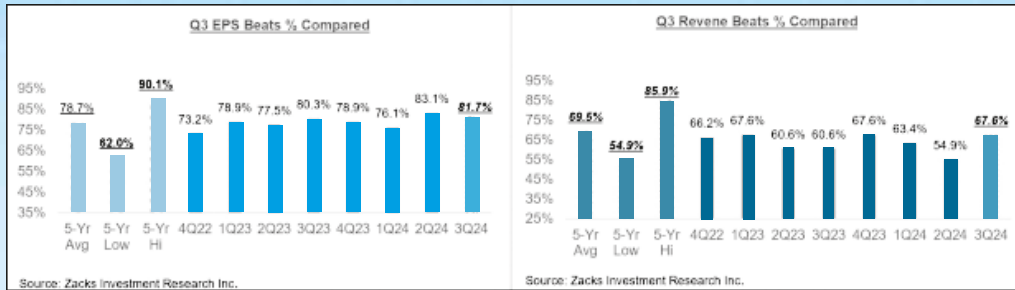


Image Source: Zacks Investment Research

The comparison charts below spotlight the revenue performance and the blended beats percentage for this group of 71 index members.

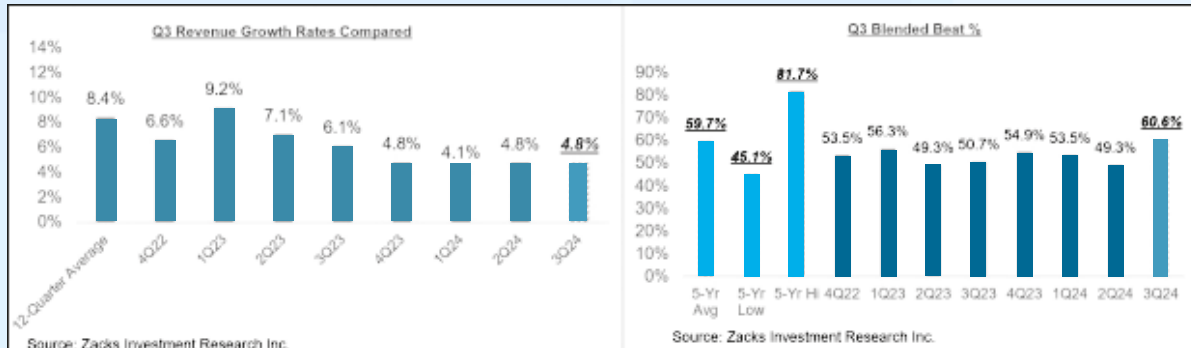


Image Source: Zacks Investment Research

The Earnings Big Picture

As noted earlier, we have more than 450 companies reporting results this week, including 109 S&P 500 members. The notable companies reporting this week include General Motors and 3M on Tuesday, Coca-Cola (KO Quick QuoteKO - Free Report) and Boeing on Wednesday morning, Tesla (TSLA Quick QuoteTSLA - Free Report), IBM, and Lam Research after the market's close that day, UPS (UPS Quick QuoteUPS - Free Report) and Southwest Airlines in the morning session on Thursday, and Colgate-Palmolive on Friday.

Looking at Q3 as a whole, combining the results that have come out with estimates for the still-to-come companies, total earnings for the S&P 500 index are expected to be up +3% from the same period last year on +4.7% higher revenues.

The chart below shows the Q3 earnings and revenue growth pace in the context of where growth has been in the preceding four quarters and what is expected in the coming three quarters.

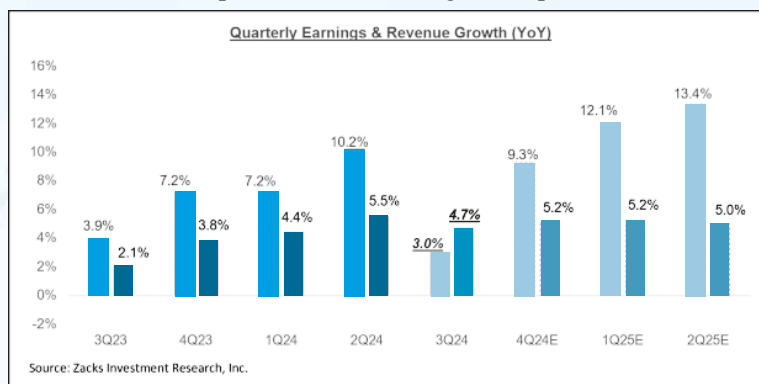


Image Source: Zacks Investment Research

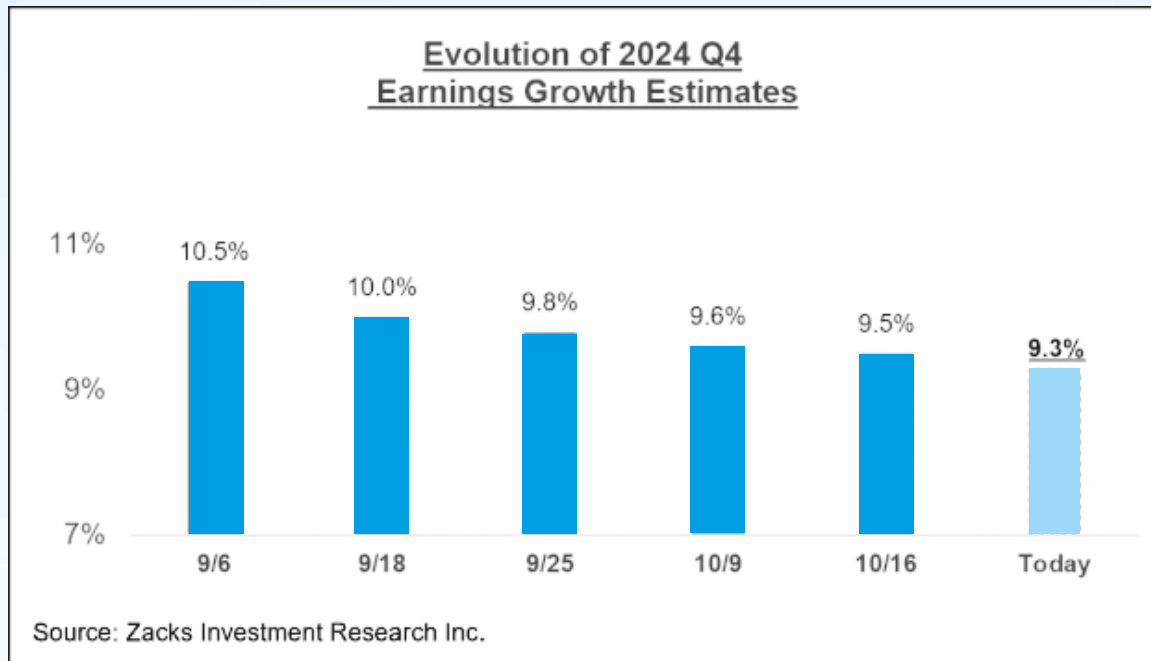
Notwithstanding the modest growth pace in Q3, the aggregate earnings total for the period is expected to be a new all-time quarterly record, as the chart below shows.



Image Source: Zacks Investment Research

For the last quarter of the year, total S&P 500 earnings are expected to be up +9.3% from the same period last year on +5.2% higher revenues.

Unlike the unusually high magnitude of estimate cuts that we had seen ahead of the start of the Q3 earnings season, estimates for Q4 are holding up a lot better, as the chart below shows.



The chart below shows the overall earnings picture on a calendar-year basis, with the +7.4% earnings growth this year followed by double-digit gains in 2025 and 2026.

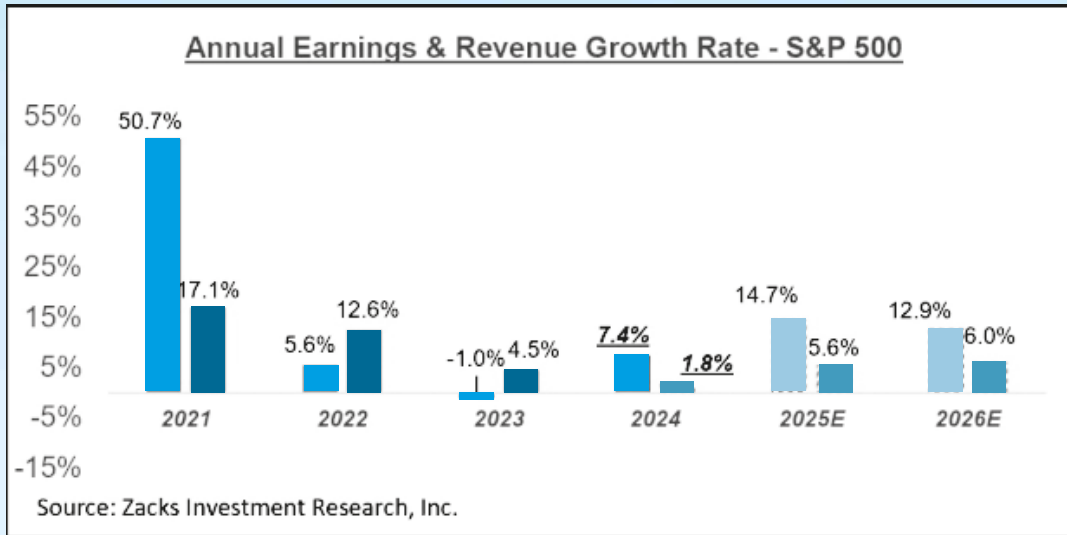


Image Source: Zacks Investment Research

Please note that this year's +7.3% earnings growth improves to +9.3% on an ex-Energy basis.

Source: www.zacks.com

BSEC Actions

BSEC Order regarding circuit breaker and floor price

Bangladesh Securities and Exchange Commission has issued Order No. BSEC/Surveillance/2020-975/379, dated August 28, 2024 which reads as follows: "Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the Commission) is satisfied that, in the interest of investors and securities market and for the development of securities market, certain further direction shall be issued for regulating the share price movement of the listed securities traded at the stock exchange(s); Now, therefore, in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC the following: a) Floor price and other conditions as imposed under the Commission's Order No. BSEC/CMRRCD/2001-07/39 dated 28 July 2022 shall continue and remain in force until further order only for the 02 (two) securities, namely BEXIMCO, and ISLAMIBANK; b) Upper limit and lower limit of the circuit breaker shall be applicable as per the Commission's Order No. BSEC/Surveillance/2020-975/219 dated 17 June 2021 for all the securities except above two securities, namely BEXIMCO, and ISLAMIBANK; c) The Commission's Order No. BSEC/Surveillance/2020-975/345 dated 06 February 2024 and Order No. BSEC/Surveillance/2020-975/359 dated 24 April 2024 are hereby repealed. This order shall be effective from 29 August 2024. "

Exchange News Jul-Sep'24

Mr. AKM Habibur Rahman is the new Chairman of CSE

The Board of Directors of the Chittagong Stock Exchange PLC (CSE) elected Mr. AKM Habibur Rahman as the Chairman of the Exchange as per the Exchanges Demutualization Act, 2013.

All the Independent Directors and Shareholder Directors of the Exchange unanimously elected him for the next three years at a Board meeting held on 02 October, 2024. Mr. Rahman will replace Mr. Asif Ibrahim as the CSE Chairman.

After resignation of all of the Independent Directors in August 2024, Bangladesh Securities and Exchange Commission (BSEC) approved a list of six independent directors. As per the BSEC approval, Prof. Dr. Md. Saiful Islam, Mr. AKM Habibur Rahman, Dr. Mahmud Hassan, Mr. M. Zulfiqar Hussain, Ms. Naznin Sultana FCA and Ms. Farida Yasmin were approved as Independent Directors of CSE.

Profile of Mr. AKM Habibur Rahman

Mr. AKM Habibur Rahman, a senior civil service officer, has successfully managed different managing roles



vested on him during his career, particularly in telecommunications sector. He started his career in Bangladesh Telegraph & Telephone Board (BTTB) in 1991 as BCS (Engineering: Telecommunication) officer. He successfully performed in BTTB up to 2008 in different positions. Afterwards, he performed in BTCL as Deputy Managing Director, in BDREN as Chief Executive Officer, in Teletalk Bangladesh Limited & Bangladesh Submarine Cables PLC as Managing Director and in Department of Telecommunications as Director General (Additional Charge).

Afterwards, he obtained the degree of MBA from Institute of Business Administration, University of Dhaka. During his professional career, Mr. Rahman had the opportunity to enrich himself through technical and managerial trainings from both local and international institutions. He received trainings and attended international Seminars/ Conferences/Exhibitions covering diversified topics, particularly in Data Communication, Networking, IP Technology, Global Trend, Convergence Service Management, Information Security System, E-government Policy Management, Senior Management Course etc. from Australia, New Zealand, Japan, Singapore, Italy, Philippines, China, South Korea, USA, UK, Thailand, Vietnam, France, Norway, Sweden, Finland, and Denmark respectively. Moreover, he conducted several factory tests/visits in China, Singapore and Norway to develop his practical skills as part of his job responsibility.

Mr. Rahman, through working in different roles, contributed to various high value projects of BTCL, Teletalk Bangladesh Limited, Bangladesh Submarine Cables PLC and University Grants Commission (on lien) on Technology upgradation, Network expansion, Connectivity establishment etc.

Mr. Rahman achieved “Rector Medal” for being the best trainee in Bangladesh Public Administration Training Center in 1992 and Integrity Prize-2020 during his service career. He also presented papers in different seminars held at home and abroad.

Mr. Rahman joined the Boards of Teletalk Bangladesh Ltd., Bangladesh Telecommunications Company Ltd., Telephone Shilpa Sangstha Ltd, Bangladesh Satellite Company Ltd., and Association of Mobile Telecom Operators of Bangladesh. He is a member of Institute of Engineers Bangladesh (IEB), Officers’ Club, Dhaka and life member of IBA Alumni Association and Dhaka University Alumni Association.

Courtesy meeting between newly appointed BSEC Chairman and CSE



Dhaka, 22 August 2024: Mr. M. Shaifur Rahman Mazumdar FCA, FCMA, Managing Director of Chittagong Stock Exchange PLC met Mr. Khondoker Rashed Maqsood, the newly appointed Honorable Chairman of Bangladesh Securities and Exchange Commission. In the meeting, the Managing Director of CSE discussed in detail about the reorganization of the CSE Board. Honorable

BSEC commissioners Mr. Mohsin Chowdhury and Dr. ATM Tarikuzzaman CPA (the then) and Major (Retd) Emdadul Islam, shareholder director, CSE were present.

CSE donates for flood victims

Chittagong, 29 August 2024: A bank cheque of Taka equivalent to one day's salary of all CSE employees has

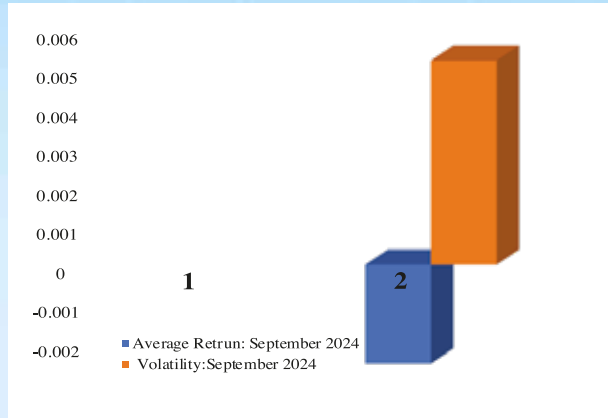


been handed over to a senior officer of the Bangladesh Army for the victims of severe floods in various districts of the country. Chittagong Stock Exchange PLC transferred this money to Chittagong Cantonment. Officials of many public and private organizations had donated their one day's worth of money to help the victims in the flood-affected areas.

Market Trend

Average Return & Volatility: September 2024

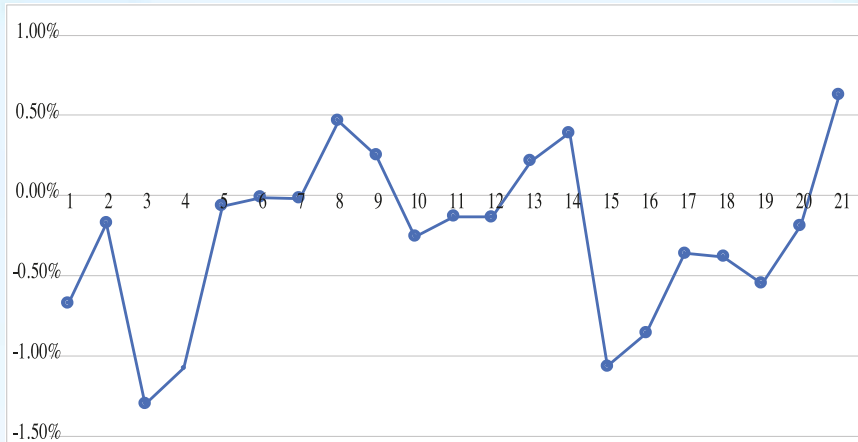
Average Return	-0.25312%
Volatility	0.005227091



Subtract the starting price from the ending price to determine the index's change during the time period. Finally, divide the index's change by the starting price and multiply by 100 to express the index's **return** as a percentage.

To calculate the **average rate of return**, add together the rate of return for the years of your investment, and then, divide that total number by the number of years you added together. Add together the annual rate of returns. Divide the sum by the number of annual returns you added.

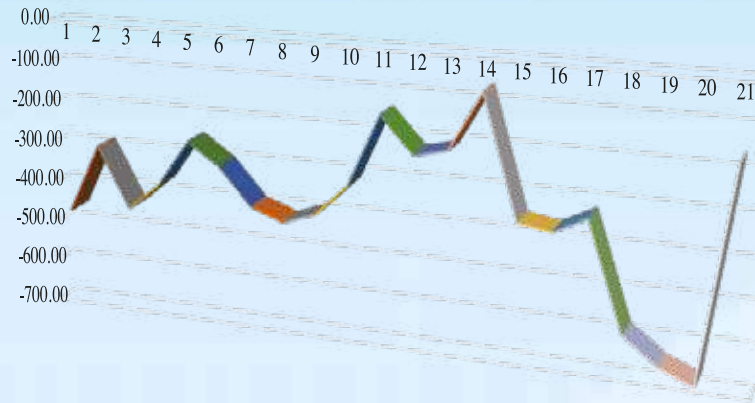
Daily Return: September 2024



To calculate **daily returns**, subtract the closing price of an asset on one day from its closing price on the previous day, then divide the result by the closing price of the previous day. This calculation gives the daily percentage change in the value of the investment.

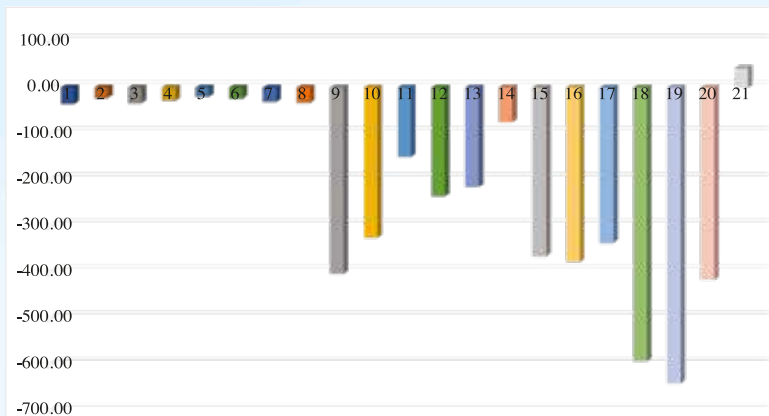
Disclaimer: Every reasonable care has been taken to ensure the accuracy of all the matters printed. The Chittagong Stock Exchange PLC (CSE) does not accept responsibility for any consequence of their use.

Momentum (14 Days): September 2024



Momentum is measured by continually taking price differences for a fixed time period. To create a 10 day period momentum line you would subtract the closing price from 10 days ago from the last closing price.

Velocity (14 Days): September 2024



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

$$p = mv$$

p = momentum
m = mass
v = velocity

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

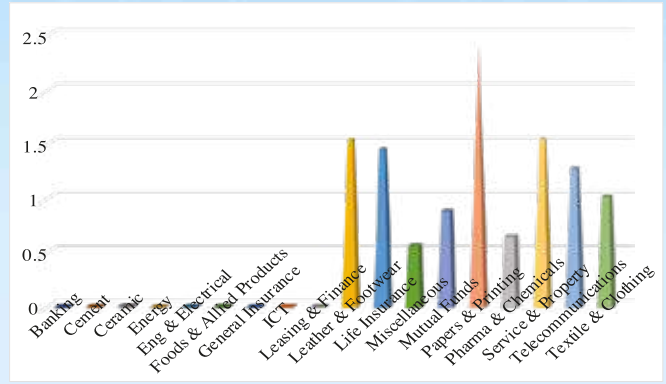
\bar{v} = average velocity
 Δx = displacement
 Δt = change in time

Velocity is calculated on a daily basis by dividing the number of shares traded by the number of shares listed. These daily figures are added up to calculate velocity over a certain period.

An essential metric related to stock **velocity** is the inventory velocity ratio. This ratio is calculated by dividing the cost of goods sold (COGS) by the average inventory value. A higher inventory velocity ratio indicates a faster-moving inventory and a more efficient supply chain.

Sectoral Volatility: September 2024

Banking	0.00945813	Leather & Footwear	1.552848921
Cement	0.012977739	Life Insurance	1.46184596
Ceramic	0.021506936	Miscellaneous	0.574321008
Energy	0.008810427	Mutual Funds	0.89113593
Eng & Electrical	0.011849117	Papers & Printing	2.415180944
Foods & Allied Products	0.016769181	Pharma & Chemicals	0.657455351
General Insurance	0.008404068	Service & Property	1.558842901
ICT	0.014288225	Telecommunications	1.287287349
Leasing & Finance	0.011926904	Textile & Clothing	1.025346438



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

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

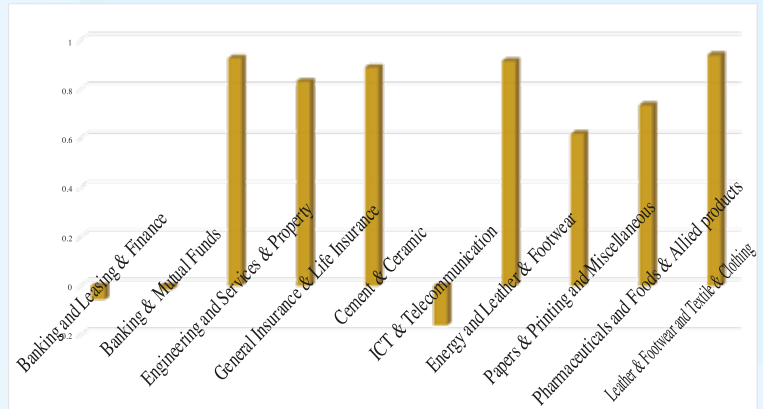
σ_T = volatility over a time horizon

σ = standard deviation of returns

T = number of periods in a time horizon

Sectoral Correlation Coefficient: September 2024

Banking and Leasing & Finance	-0.055957696
Banking & Mutual Funds	-0.013701054
Engineering and Services & Property	0.926242748
General Insurance & Life Insurance	0.831797521
Cement & Ceramic	0.888459997
ICT & Telecommunication	-0.159268862
Energy and Leather & Footwear	0.914248131
Papers & Printing and Miscellaneous	0.618808966
Pharmaceuticals and Foods & Allied products	0.73513376
Leather & Footwear and Textile & Clothing	0.938553493



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

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

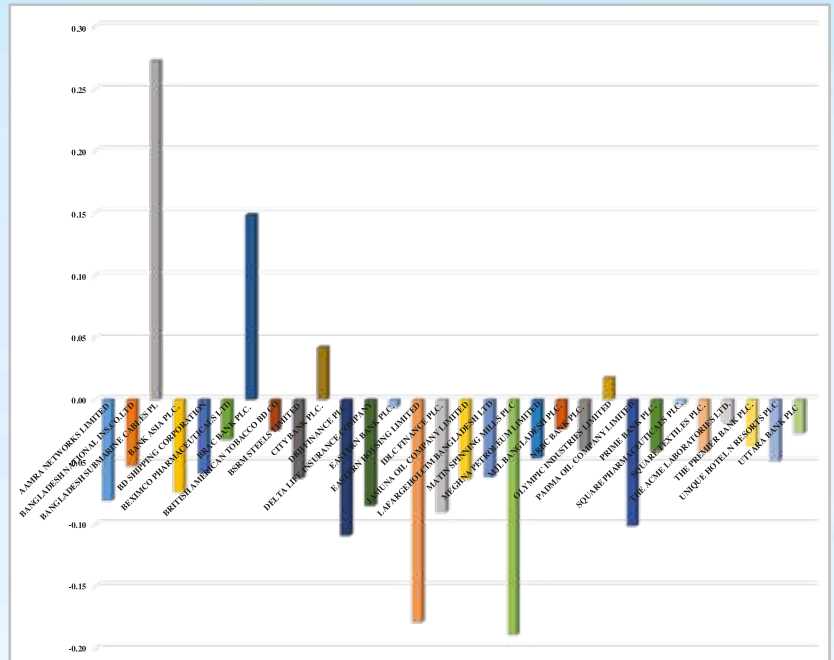
The correlation coefficient has limited ability in predicting returns in the stock market for individual stocks. Still, the statistical measurement may have value in predicting the extent to which two stocks move in relation to each other because the correlation coefficient is a measure of the relationship between how two stocks move in tandem with each other, as well as the strength of that relationship.

Key Takeaways

- Correlation measures the amount of co-movement between two investment securities.
- A drawback of modern portfolio theory is the assumption that the correlation between assets is fixed over time, when in reality, it is dynamic and changing.
- Correlation coefficients are on a scale from -1 to 1, with 1 indicating perfect correlation, -1 suggesting inverse correlation, and 0 indicating no correlation.
- Understanding correlations can help investors build diversified portfolios, but correlation coefficients have no real predictive power beyond that.

Alpha of Companies belonging to CSE-30 Index: September 2024

Name of Companies	Alpha
AAMRA NETWORKS LIMITED	-0.08
BANGLADESH NATIONAL INS.CO.LTD	-0.05
BANGLADESH SUBMARINE CABLES PL	0.27
BANK ASIA PLC.	-0.07
BD SHIPPING CORPORATION	-0.06
BEXIMCO PHARMACEUTICALS LTD	-0.032
BRAC BANK PLC.	0.15
BRITISH AMERICAN TOBACCO BD CO	-0.02
BSRM STEELS LIMITED	-0.06
CITY BANK PLC.	0.04
DBH FINANCE PLC	-0.11
DELTA LIFE INSURANCE COMPANY	-0.085
EASTERN BANK PLC.	-0.01
EASTERN HOUSING LIMITED	-0.179
IDLC FINANCE PLC.	-0.09
JAMUNA OIL COMPANY LIMITED	-0.06
LA FARGE HOLCIM BANGLADESH LTD	-0.06
MATIN SPINNING MILLS PLC	-0.19
MEGHNA PETROLEUM LIMITED	-0.05
MJL BANGLADESH PLC.	-0.02
NRBC BANK PLC.	-0.04
OLYMPIC INDUSTRIES LIMITED	0.02
PADMA OIL COMPANY LIMITED	-0.10
PRIME BANK PLC.	-0.04
SQUARE PHARMACEUTICALS PLC.	-0.004
SQUARE TEXTILES PLC.	-0.04
THE ACME LABORATORIES LTD.	-0.02
THE PREMIER BANK PLC.	-0.04
UNIQUE HOTEL N RESORTS PLC	-0.05
UTTARA BANK PLC	-0.03



Alpha = R - Rf - beta (Rm - Rf). In this formula, R represents the portfolio's return, Rf represents the risk-free rate of return, beta represents the systematic risk of a portfolio, and Rm represents the market return, for each benchmark.

Alpha is calculated by finding the difference between expected returns and actual returns. The alpha formula derives from the Capital Asset Pricing Model (CAPM), with the CAPM formula for alpha reading as $\text{Alpha} = r - R_f - \beta(R_m - R_f)$. Alpha can be positive or negative.

How do you generate alpha in stock market?

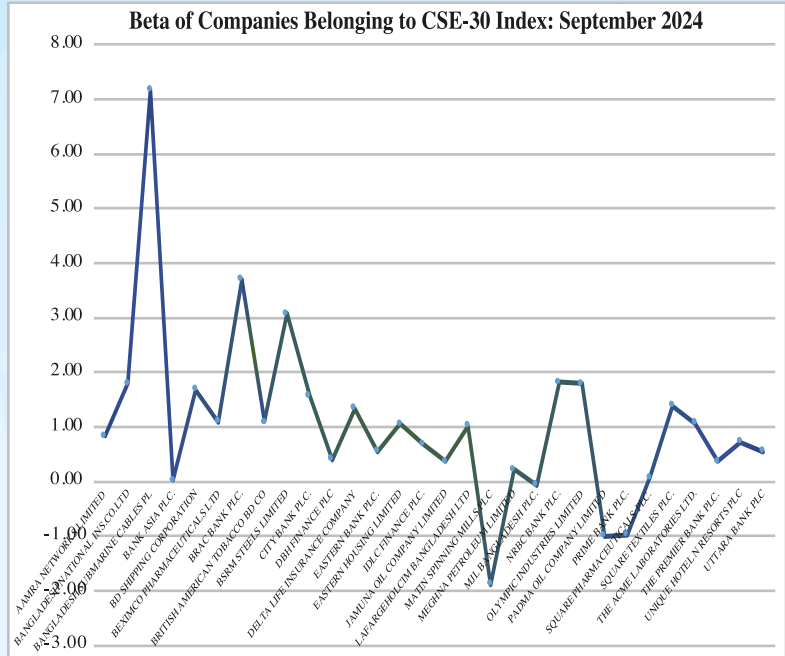
It can be done by adding emerging market debt into the more stable portion of their portfolios and emerging market equity into the higher risk portions of their portfolio. Other market sectors can add alpha substantially through more concentrated investment.

What does alpha indicate in stock market?

Alpha (α) is a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk.

Beta of Companies belonging to CSE-30 Index: September 2024

Name of Companies	Beta
AAMRA NETWORKS LIMITED	0.83
BANGLADESH NATIONAL INS.CO.LTD	1.78
BANGLADESH SUBMARINE CABLES PL	7.16
BANK ASIA PLC.	0.02
BD SHIPPING CORPORATION	1.68
BEXIMCO PHARMACEUTICALS LTD	1.09
BRAC BANK PLC.	3.70
BRITISH AMERICAN TOBACCO BD CO	1.10
BSRM STEELS LIMITED	3.07
CITY BANK PLC.	1.56
DBH FINANCE PLC	0.40
DELTA LIFE INSURANCE COMPANY	1.34
EASTERN BANK PLC.	0.55
EASTERN HOUSING LIMITED	1.05
IDLC FINANCE PLC.	0.68
JAMUNA OIL COMPANY LIMITED	0.37
LAFARGEHOLCIM BANGLADESH LTD	1.02
MATIN SPINNING MILLS PLC	-1.89
MEGHNA PETROLEUM LIMITED	0.22
MJL BANGLADESH PLC.	-0.06
NRBC BANK PLC.	1.81
OLYMPIC INDUSTRIES LIMITED	1.79
PADMA OIL COMPANY LIMITED	-1.00
PRIME BANK PLC.	-0.98
SQUARE PHARMACEUTICALS PLC.	0.07
SQUARE TEXTILES PLC.	1.39
THE ACME LABORATORIES LTD.	1.07
THE PREMIER BANK PLC.	0.36
UNIQUE HOTEL N RESORTS PLC	0.72
UTTARA BANK PLC	0.55



Beta

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

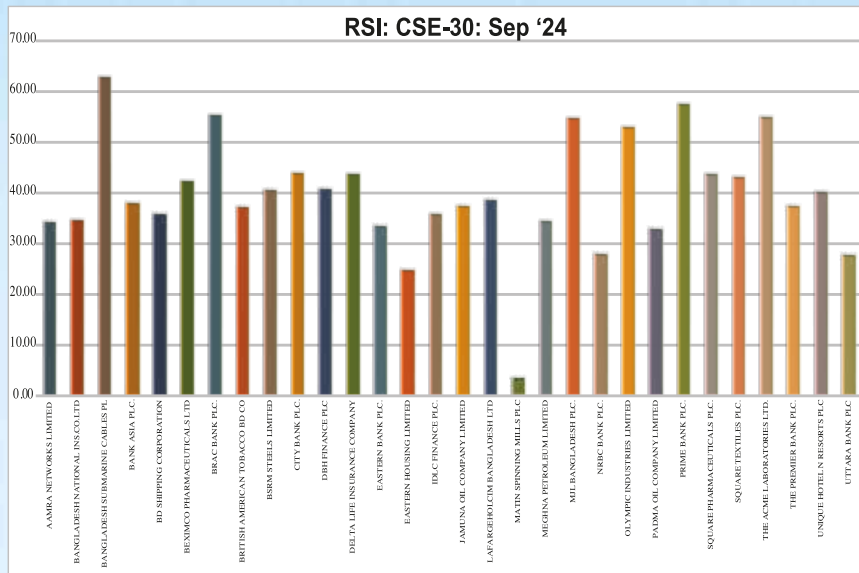
β_i = market beta of asset
 Cov = covariance
 Var = variance
 r_m = average expected rate of return on the market
 r_i = expected return on an asset

Calculating **Beta** A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period. The calculation helps investors understand whether a stock moves in the same direction as the rest of the market.

What is the impact of beta in stock market?

Beta indicates how volatile a stock's price is in comparison to the overall stock market. A beta greater than 1 indicates a stock's price swings more wildly (i.e., more volatile) than the overall market. A beta of less than 1 indicates that a stock's price is less volatile than the overall market.

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



Name of Companies	RSI JUL
AAMRA NETWORKS LIMITED	34.30
BANGLADESH NATIONAL INS.CO.LTD	34.68
BANGLADESH SUBMARINE CABLES PL	63.00
BANK ASIA PLC.	38.02
BD SHIPPING CORPORATION	35.92
BEXIMCO PHARMACEUTICALS LTD	42.42
BRAC BANK PLC.	55.52
BRITISH AMERICAN TOBACCO BD CO	37.33
BSRM STEELS LIMITED	40.68
CITY BANK PLC.	44.09
DBH FINANCE PLC	40.91
DELTA LIFE INSURANCE COMPANY	43.95
EASTERN BANK PLC.	33.52
EASTERN HOUSING LIMITED	24.89
IDLC FINANCE PLC.	35.86

Name of Companies	RSI JUL
JAMUNA OIL COMPANY LIMITED	37.59
LAFARGEHOLCIM BANGLADESH LTD	38.76
MATIN SPINNING MILLS PLC	3.68
MEGHNA PETROLEUM LIMITED	34.48
MJL BANGLADESH PLC.	54.91
NRBC BANK PLC.	28.07
OLYMPIC INDUSTRIES LIMITED	53.17
PADMA OIL COMPANY LIMITED	32.84
PRIME BANK PLC.	57.71
SQUARE PHARMACEUTICALS PLC.	43.86
SQUARE TEXTILES PLC.	43.32
THE ACME LABORATORIES LTD.	55.04
THE PREMIER BANK PLC.	37.48
UNIQUE HOTEL N RESORTS PLC	40.40
UTTARA BANK PLC	27.88

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

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

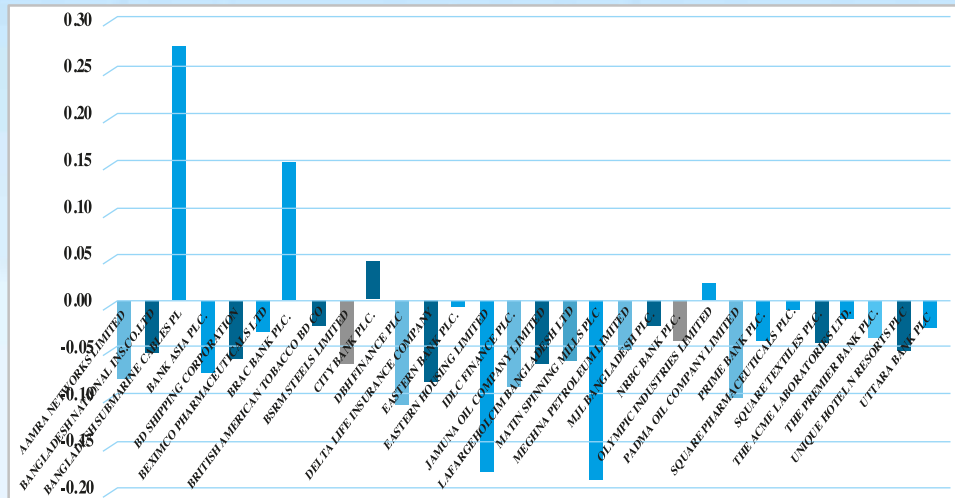
How to Calculate Relative Strength Index

1. In this calculation, the average percentage gain or loss is measured over a specific period. ...
2. For instance, suppose that in the last 14 days, the market closed higher for seven days, with an average gain of 1%. ...
3. $RSI = 100 - [100 / \{1 + ((1\% / 14) / (0.8\% / 14))\}] = 55.55$.

What is the role of RSI in stock market?

Narrator: The Relative Strength Index, or RSI, is an oscillating indicator that is designed to measure a stock's momentum, which is both the speed and size of price changes. Many investors use this indicator to help identify whether a stock is overbought or oversold.

CSE-30 Price Volatility: September 2024



AAMRA NETWORKS LIMITED	0.014814322
BANGLADESH NATIONAL INS.CO.LTD	0.027776453
BANGLADESH SUBMARINE CABLES PL	0.040754736
BANK ASIA PLC.	0.025794628
BD SHIPPING CORPORATION	0.012157079
BEXIMCO PHARMACEUTICALS LTD	0.01665052
BRAC BANK PLC.	0.025746158
BRITISH AMERICAN TOBACCO BD CO	0.011769229
BSRM STEELS LIMITED	0.017956403
CITY BANK PLC.	0.013040759
DBH FINANCE PLC	0.020100618
DELTA LIFE INSURANCE COMPANY	0.027144413
EASTERN BANK PLC.	0.005770836
EASTERN HOUSING LIMITED	0.021673328
IDLC FINANCE PLC.	0.020272708

JAMUNA OIL COMPANY LIMITED	0.013973734
LAFARGEHOLCIM BANGLADESH LTD	0.010793513
MATIN SPINNING MILLS PLC	0.021687782
MEGHNA PETROLEUM LIMITED	0.010716947
MJL BANGLADESH PLC.	0.025076125
NRBC BANK PLC.	0.016454014
OLYMPIC INDUSTRIES LIMITED	0.028354209
PADMA OIL COMPANY LIMITED	0.017659098
PRIME BANK PLC.	0.014451923
SQUARE PHARMACEUTICALS PLC.	0.003340458
SQUARE TEXTILES PLC.	0.015879022
THE ACME LABORATORIES LTD.	0.017301621
THE PREMIER BANK PLC.	0.010182395
UNIQUE HOTEL N RESORTS PLC	0.02928092
UTTARA BANK PLC.	0.011077936

N.B. : The above calculations are done on the basis of data as on September 31, 2024.

Calculating Volatility

1. Gather the security's past prices.
2. Calculate the average price (mean) of the security's past prices.
3. Determine the difference between each price in the set and the average price.
4. Square the differences from the previous step.
5. Sum the squared differences.

What are the effects of stock market volatility?

Stock market volatility, epitomized by sudden and substantial price oscillations, engenders psychological anguish among investors.

Disclaimer: Every reasonable care has been taken to ensure the accuracy of all the matters printed. The Chittagong Stock Exchange PLC (CSE) does not accept responsibility for any consequence of their use.

CORPORATE NEWS

Credit Rating

BDPAINTS: Alpha Credit Rating Limited (AlphaRating) has assigned the surveillance rating of the company as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statement of the Company up to June 30, 2023 and relevant qualitative information till July 29, 2024.

UNIQUEHRL: Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2024, and other relevant quantitative as well as qualitative information up to the date of rating.

BANKASI1PB: Emerging Credit Rating Limited (ECRL) has affirmed "AA-" (Pronounce as Double A Minus) as long term credit rating to the Bond along with a stable outlook based on audited financial statements up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating.

SOUTHEASTB: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company 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, 2023, also unaudited financials up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

HRTEX: National Credit Ratings Limited (NCR) has assigned the surveillance entity rating to the Company as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements as on June 30, 2023.

CITYGENINS: Credit Rating Information and Services Limited (CRISL) has assigned the rating to the company as "AAA" in the Long Term along with a stable outlook in consideration of audited financials up to December 31, 2023; also unaudited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SEB1PBOND: (Revised) Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating to Southeast Bank 1st Perpetual Bond as "A+" in the long term along with a Stable outlook based on audited financial statements up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating.

SEB1PBOND: Emerging Credit Rating Limited (ECRL) has affirmed "A+B" (Pronounce as single A plus Bond) as long term credit rating to Southeast Bank 1st Perpetual Bond along with a stable outlook based on audited financial statements up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating.

AMBEEPHA: ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of the Company as "A" in the long term and "ST-2" in the short term along with Stable outlook in consideration of audited financials of the company up to June 30, 2023 and unaudited financials up to the period ending March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BRACBANK: Refer to their earlier news disseminated by CSE on 30.06.2024 regarding credit rating, Emerging Credit Rating Limited (ECRL) has resubmitted the credit rating as follows: Surveillance rating of the Company is "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating.

ISLAMIBANK: Emerging Credit Rating Limited (ECRL) has affirmed surveillance credit rating of the company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2023, and other available information up to the date of the rating declaration.

NFML: Credit Rating Information and Services Limited (CRISL) has assigned the company as "BBB-" in the long term along "ST-4" in the short term with a Stable outlook in consideration of its audited financials up to June 30, 2023; also unaudited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PEOPLESINS: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AA+" in the long term along with a Stable outlook in consideration of its audited financials up to December 31, 2023; also unaudited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RELIANCINS: Credit Rating Information and Services Limited (CRISL) has assigned the company as "AAA" in the long term along with a Stable outlook in consideration of its audited financials up to December 31, 2023; also unaudited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RNSPIN: Emerging Credit Rating Limited (ECRL) has affirmed surveillance credit rating of the company as "B" in the long term and "ST-5" in the short term along with a Stable outlook based on audited financial statements for FY2021 to FY2023, a 9-month unaudited financial statement ending on March 31, 2024, and other available information up to the date of the rating declaration.

CONTININS: Alpha Credit Rating Limited (AlphaRating) has assigned the surveillance rating of the company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statement of the Company up to December 31, 2023 and relevant qualitative information till June 30, 2024.

Un-audited HY A/Cs

ALARABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.80 for April-June 2024 as against Tk. 0.58 for April-June 2023; Consolidated EPS was Tk. 1.03 for January-June 2024 as against Tk. 0.77 for January-June 2023. Diluted consolidated EPS was Tk. 0.76 for April-June 2024 as against Tk. 0.55 for April-June 2023; Diluted Consolidated EPS was Tk. 0.98 for January-June 2024 as against Tk. 0.73 for January-June 2023. Consolidated NOCFPS was Tk. 15.48 for January-June 2024 as against Tk. 7.48 for January-June 2023. Consolidated NAV per share was Tk. 22.15 as on June 30, 2024 and Tk. 21.39 as on June 30, 2023.

SOUTHEASTB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.23 for April-June 2024 as against Tk. 0.30 (restated) for April-June 2023; Consolidated EPS was Tk. 0.95 for January-June 2024 as against Tk. 1.44 (restated) for January-June 2023; Consolidated NOCFPS was Tk. 2.07 for January-June 2024 as against Tk. 16.69 for January-June 2023. Consolidated NAV per share was Tk. 25.73 as on June 30, 2024 and Tk. 26.36 as on June 30, 2023.

PEOPLESINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.58 for April-June 2024 as against Tk. 0.59 for April-June 2023; EPS was Tk. 1.12 for January-June 2024 as against Tk. 1.11 for January-June 2023. NOCFPS was Tk. (0.42) for January-June 2024 as against Tk. 0.04 for January-June 2023. NAV per share was Tk. 34.08 as on June 30, 2024 and Tk. 32.56 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to fact that Management Expenses during the current quarter are more than that of corresponding period of previous year same quarter.

FIRSTFIN (Revised): (Quarter 2) The company has provided revised un-audited half yearly accounts which is as follows: EPS was Tk. (0.99) for April-June 2024 as against Tk. (0.70) for April-June 2023; EPS was Tk. (2.92) for January-June 2024 as against Tk. (2.61) for January-June 2023. NOCFPS was Tk. (0.55) for January-June 2024 as against Tk. (0.32) for January-June 2023. NAV per share was Tk. (34.63) as on June 30, 2024 and Tk. (31.71) as on December 31, 2023.

MIDLANDBNK: (Quarter 2) As per un-audited half yearly accounts of the Company, Solo EPS was Tk. 0.33 for April-June 2024 as against Tk. 0.08 for April-June 2023; EPS was Tk. 0.45 (consolidated) for January-June 2024 as against Tk. 0.36 (solo) for January-June 2023. NOCFPS was Tk. 4.86 (consolidated) for January-June 2024 as against Tk. 1.77 (solo) for January-June 2023. NAV per share was Tk. 14.29 (consolidated) as on June 30, 2024 and 14.31 (solo) as on December 31, 2023.

BATASHOE: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 13.73 for April-June 2024 as against Tk. 22.11 for April-June 2023; EPS was Tk. 27.16 for January-June 2024 as against Tk. 32.07 for January-June 2023. NOCFPS was Tk. 11.50 for January-June 2024 as against Tk. 16.64 for January-June 2023. NAV per share was Tk. 265.08 as on June 30, 2024 and Tk. 237.93 as on December 31, 2023. Reasons for deviation in NOCFPS: Decrease in Net Operating Cash Flow Per Share is driven by low turnover and higher operating expenses during the period.

NITOLINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.27 for April-June 2024 as against Tk. 0.41 for April-June 2023; EPS was Tk. 0.69 for January-June 2024 as against Tk. 0.90 for January-June 2023. NOCFPS was Tk. 0.13 for January-June 2024 as against Tk. 0.79 for January-June 2023. NAV per share was Tk. 31.10 as on June 30, 2024 and Tk. 30.94 as on June 30, 2023.

RAKCERAMIC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.02) for April-June 2024 as against Tk. 0.30 for April-June 2023; Consolidated EPS was Tk. 0.09 for January-June 2024 as against Tk. 0.67 for January-June 2023. Consolidated NOCFPS was Tk. (0.78) for January-June 2024 as against Tk. (0.08) for January-June 2023. Consolidated NAV per share was Tk. 17.38 as on June 30, 2024 and Tk. 17.51 as on June 30, 2023. Reasons for deviation.

UCB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.43 for April-June 2024 as against Tk. 0.33 (restated) for April-June 2023; Consolidated EPS was Tk. 0.86 for January-June 2024 as against Tk. 0.65 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 6.78 for January-June 2024 as against Tk. 27.57 (restated) for January-June 2023. Consolidated NAV per share was Tk. 28.69 as on June 30, 2024 and Tk. 27.71 (restated) as on June 30, 2023.

TAKAFULINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.32 for April-June 2024 as against Tk. 0.32 for April-June 2023; EPS was Tk. 0.70 for January-June 2024 as against Tk. 0.69 for January-June 2023. NOCFPS was Tk. (1.35) for January-June 2024 as against Tk. 1.42 for January-June 2023. NAV per share was Tk. 19.30 as on June 30, 2024 and 18.46 as on December 31, 2023.

FIRSTFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (2.92) for April-June 2024 as against Tk. (2.61) for April-June 2023. NOCFPS was Tk. (0.55) for April-June 2024 as against Tk. (0.32) for April-June 2023. NAV per share was Tk. (34.63) as on June 30, 2024 and Tk. (31.45) as on June 30, 2023.

PRIMEBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.58 for April-June 2024 as against Tk. 1.01 for April-June 2023; Consolidated EPS was Tk. 2.75 for January-June 2024 as against Tk. 1.93 for January-June 2023. Consolidated NOCFPS was Tk. 8.67 for January-June 2024 as against Tk. (0.79) for January-June 2023. Consolidated NAV per share was Tk. 31.78 as on June 30, 2024 and Tk. 28.56 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase of net interest income, investment income, commission, exchange income and other operating income. NOCFPS has been increased due to increase of deposits, borrowings and interest receipt in cash etc.

MEGHNAINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.05 for April-June 2024 as against Tk. 0.10 for April-June 2023; EPS was Tk. 0.72 for January-June 2024 as against Tk. 0.98 for January-June 2023. NOCFPS was Tk. (0.58) as on June 30, 2024 as against Tk. 0.85 as on June 30, 2023. NAV per share was Tk. 13.67 as on June 30, 2024 and Tk. 14.60 as on December 31, 2023. Reasons for deviation: NAV per share has been decreased due to changes in reserve for exceptional losses, reserve for unrealized gain/loss, revaluation reserve and retained earnings. EPS and NOCFPS have been decreased due to decrease of Premium Income & Commission Income, increase of Claims and Tax Payments.

ISLAMIBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.91 for April-June 2024 as against Tk. 1.78 for April-June 2023; Consolidated EPS was Tk. 2.22 for January-June 2024 as against Tk. 2.13 for January-June 2023. Consolidated NOCFPS was Tk. 54.79 for January-June 2024 as against Tk. (39.21) for January-June 2023. Consolidated NAV per share was Tk. 46.06 as on June 30, 2024 and Tk. 44.06 as on June 30, 2023. NOCFPS has significantly increased due to increase in placement from other banks & decrease of other assets.

UNIONBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.55 for April-June 2024 as against Tk. 0.48 for April-June 2023; EPS was Tk. 0.92 for January-June 2024 as against Tk. 0.84 for January-June 2023. NOCFPS was Tk. 4.07 for January-June 2024 as against Tk. 5.70 for January-June 2023. NAV per share was Tk. 16.16 as on June 30, 2024 and Tk. 15.56 as on June 30, 2023. NOCFPS has been decreased due to increase in investment and other assets.

PHENIXINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.15 for April-June 2024 as against Tk. 0.33 for April-June 2023; EPS was Tk. 0.63 for January-June 2024 as against Tk. 1.00 for January-June 2023. NOCFPS was Tk. 0.11 for January-June 2024 as against Tk. 0.72 for January-June 2023. NAV per share was Tk. 33.83 as on June 30, 2024 and Tk. 35.89 as on June 30, 2023. Reasons for deviation in EPS, NAVPS and NOCFPS: EPS decreased due to increase in reinsurance cost, management expenses and claims. NAVPS decreased due to increase in lease liability and payment of reinsurance cost amid currency crisis. NOCFPS is decreased due to increase in payments of expenses, income tax and vat.

NBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.93) for April-June 2024 as against Tk. (0.98) (restated) for April-June 2023; Consolidated EPS was Tk. (3.31) for January-June 2024 as against Tk. (1.95) (restated) for January-June 2023. NOCFPS was Tk. (7.95) for January-June 2024 as against Tk. (3.89) for January-June 2023. Consolidated NAV per share was Tk. 3.99 as on June 30, 2024 and Tk. 10.94 as on June 30, 2023.

1STPRIMFMF: (Quarter 2) As per un-audited half yearly accounts of Prime Finance First Mutual Fund, EPU was Tk. (1.16) for April-June 2024 as against Tk. 0.36 for April-June 2023. EPU was Tk. (3.08) for January-June 2024 as against Tk. 0.41 for January-June 2023. NOCFPU was Tk. 0.06 for January-June 2024 as against Tk. 0.005 for January-June 2023. NAV per unit at market price was Tk. 9.39 as on June 30, 2024 and Tk. 13.57 as on December 31, 2023 and NAV per unit at cost price was Tk. 17.86 as on June 30, 2024 and Tk. 18.83 as on December 31, 2023.

ISLAMIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.73 for April-June 2024 as against Tk. 0.69 for April-June 2023; EPS was Tk. 1.45 for January-June 2024 as against Tk. 1.30 for January-June 2023. NOCFPS was Tk. 0.32 for January-June 2024 as against Tk. 0.12 for January-June 2023. NAV per share was Tk. 22.09 as on June 30, 2024 and Tk. 20.87 as on December 31, 2023.

UNIONCAP: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.68) for April-June 2024 as against Tk. (4.49) for April-June 2023; Consolidated EPS was Tk. (1.88) for January-June 2024 as against Tk. (5.97) for January-June 2023. Consolidated NOCFPS was Tk. 1.55 for January-June 2024 as against Tk. 1.44 for January-June 2023. Consolidated NAV per share was Tk. (52.91) as on June 30, 2024 and Tk. (51.03) as on December 31, 2023.

ICICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.18 for April-June 2024 as against

Tk. 0.27 for April-June 2023; EPS was Tk. 0.46 for January-June 2024 as against Tk. 0.51 for January-June 2023. NOCFPS was Tk. (0.42) for January-June 2024 as against Tk. 0.77 for January-June 2023. NAV per share was Tk. 17.58 as on June 30, 2024 and Tk. 17.12 as on December 31, 2023.

EIL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.20 for April-June 2024 as against Tk. 0.49 for April-June 2023; EPS was Tk. 0.51 for January-June 2024 as against Tk. 0.89 for January-June 2023. NOCFPS was Tk. 0.14 for January-June 2024 as against Tk. 0.35 for January-June 2023. NAV per share was Tk. 19.26 as on June 30, 2024 and Tk. 18.75 as on December 31, 2023.

ISLAMICFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.76) for April-June 2024 as against Tk. (0.04) for April-June 2023; EPS was Tk. (2.38) for January-June 2024 as against Tk. 0.02 for January-June 2023. NOCFPS was Tk. 0.15 for January-June 2024 as against Tk. (2.26) for January-June 2023. NAV per share was Tk. 10.04 as on June 30, 2024 and Tk. 12.42 as on December 31, 2023.

PARAMOUNT: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.69 for April-June 2024 as against Tk. 0.38 for April-June 2023; EPS was Tk. 1.82 for January-June 2024 as against Tk. 1.12 for January-June 2023. NOCFPS was Tk. 1.07 for January-June 2024 as against Tk. 0.78 for January-June 2023. NAV per share was Tk. 28.47 as on June 30, 2024 and Tk. 26.91 as on June 30, 2023.

BRACBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.41 for April-June 2024 as against Tk. 0.94 for April-June 2023; Consolidated EPS was Tk. 2.95 for January-June 2024 as against Tk. 1.75 for January-June 2023. Consolidated NOCFPS was Tk. 35.83 for January-June 2024 as against Tk. 19.61 for January-June 2023. Consolidated NAV per share was Tk. 39.95 as on June 30, 2024 and Tk. 37.60 as on December 31, 2023.

EXIMBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.90 for April-June 2024 as against Tk. 1.07 for April-June 2023; Consolidated EPS was Tk. 1.14 for January-June 2024 as against Tk. 1.21 for January-June 2023. Consolidated NOCFPS was Tk. (0.005) for January-June 2024 as against Tk. 4.61 for January-June 2023. Consolidated NAV per share was Tk. 24.14 as on June 30, 2024 and Tk. 23.07 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase in Provision for Investments and Provision for Diminution in value of investment in shares and securities. NOCFPS has been decreased due to increase in investment to customers compared to the previous period.

SIBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.34 for April-June 2024 as against Tk. 0.32 (restated) for April-June 2023; Consolidated EPS was Tk. 0.53 for January-June 2024 as against Tk. 0.46 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 7.12 for January-June 2024 as against Tk. (2.17) (restated) for January-June 2023. Consolidated NAV per share was Tk. 21.22 as on June 30, 2024 and Tk. 19.69 (restated) as on June 30, 2023. Reasons for deviation in NOCFPS: NOCFPS has been increased due to cash inflow in respect of favorable changes in other asset compared to the same period of previous year.

IFIC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.12 for April-June 2024 as against Tk. 0.24 (restated) for April-June 2023; Consolidated EPS was Tk. 0.33 for January-June 2024 as against Tk. 0.56 (restated) for January-June 2023; Consolidated NOCFPS was Tk. 4.66 for January-June 2024 as against Tk. (0.36) (restated) for January-June 2023. Consolidated NAV per share was Tk. 19.15 as on June 30, 2024 and Tk. 18.02 (restated) as on June 30, 2023.

RELIANCINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 2.67 for April-June 2024 as against Tk. 2.01 for April-June 2023; EPS was Tk. 4.63 for January-June 2024 as against Tk. 3.60 for January-June 2023. NOCFPS was Tk. 10.31 for January-June 2024 as against Tk. 6.38 for January-June 2023. NAV per share was Tk. 64.55 as on June 30, 2024 and Tk. 66.85 as on December 31, 2023. Reasons for deviation: EPS increased due to increase of premium income and investment income. NOCFPS increased due to increase in premium collection and related reinsurance payment will be made gradually in the next quarter. NAVPS decreased mainly due to decrease in fair value of financial assets.

NORTHRINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.35 for April-June 2024 as against Tk. 0.33 for April-June 2023; EPS was Tk. 1.05 for January-June 2024 as against Tk. 1.02 for January-June 2023. NOCFPS was Tk. 3.20 for January-June 2024 as against Tk. 3.26 for January-June 2023. NAV per share was Tk. 25.04 as on June 30, 2024 and Tk. 24.18 as on June 30, 2023.

PRAGATIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.33 for April-June 2024 as against Tk. 1.36 (restated) for April-June 2023; EPS was Tk. 2.46 for January-June 2024 as against Tk. 2.48 (restated) for January-June 2023. NOCFPS was Tk. 1.46 for January-June 2024 as against Tk. 1.73 (restated) for January-June 2023. NAV per share was Tk. 54.36 as on June 30, 2024 and Tk. 55.11 as on December 31, 2023.

GIB: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.16 for April-June 2024 as against Tk. 0.12 (restated) for April-June 2023; EPS was Tk. 0.97 for January-June 2024 as against Tk. 0.70 (restated) for January-June 2023. NOCFPS was Tk. 1.30 for January-June 2024 as against Tk. (10.51) (restated) for January-June 2023. NAV per share was Tk. 14.40 as on June 30, 2024 and Tk. 14.51 (restated) as on June 30, 2023. Reasons for deviation in NAVPS, EPS and NOCFPS: NAVPS decreased by Tk. 0.11 for the period ended 30 June 2024 compared.

HEIDELBCEM: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.50 for April-June 2024 as against Tk. 1.61 for April-June 2023; EPS was Tk. 7.45 for January-June 2024 as against Tk. 8.46 for January-June 2023. NOCFPS was Tk. 15.08 for January-June 2024 as against Tk. 40.68 for January-June 2023. NAV per share was Tk. 72.15 as on June 30, 2024 and Tk. 67.20 as on December 31, 2023.

DUTCHBANGL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.86 for April-June 2024 as against Tk. 1.31 (restated) for April-June 2023; EPS was Tk. 2.32 for January-June 2024 as against Tk. 2.73 (restated) for January-June 2023. NOCFPS was Tk. 42.60 for January-June 2024 as against Tk. 20.04 (restated) for January-June 2023. NAV per share was Tk. 55.56 as on June 30, 2024 and Tk. 54.82 (restated) as on December 31, 2023. NOCFPS increased mainly for increase of deposits from customers and increase of interest income of the bank.

ROBI: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.21 for April-June 2024 as against Tk. 0.05 for April-June 2023; Consolidated EPS was Tk. 0.41 for January-June 2024 as against Tk. 0.13 for January-June 2023; Consolidated NOCFPS was Tk. 4.45 for January-June 2024 as against Tk. 3.41 for January-June 2023. Consolidated NAV per share was Tk. 12.17 as on June 30, 2024 and Tk. 12.76 as on December 31, 2023.

LINDEBD: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 10.05 for April-June 2024 as against Tk. 9.19 for April-June 2023; Consolidated EPS was Tk. 21.56 for January-June 2024 as against Tk. 18.41 for January-June 2023. Consolidated NOCFPS was Tk. 19.57 for January-June 2024 as against Tk. 67.80 for January-June 2023. Consolidated NAV per share was Tk. 408.40 as on June 30, 2024 and Tk. 386.84 as on December 31, 2023.

BDFINANCE: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.13 for April-June 2024 as against Tk. 0.14 for April-June 2023; Consolidated EPS was Tk. 0.33 for January-June 2024 as against Tk. 0.24 for January-June 2023. Consolidated NOCFPS was Tk. 0.54 for January-June 2024 as against Tk. 0.82 for January-June 2023. Consolidated NAV per share was Tk. 11.85 as on June 30, 2024 and Tk. 11.53 as on December 31, 2023.

PUBALIBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 2.19 for April-June 2024 as against Tk. 1.22 (restated) for April-June 2023; Consolidated EPS was Tk. 3.73 for January-June 2024 as against Tk. 2.41 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 17.15 for January-June 2024 as against Tk. (2.28) for January-June 2023. Consolidated NAV per share was Tk. 44.29 as on June 30, 2024 and Tk. 42.74 as on June 30, 2023.

RUPALIINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.39 for April-June 2024 as against Tk. 0.41 for April-June 2023; EPS was Tk. 0.75 for January-June 2024 as against Tk. 0.76 for January-June 2023. NOCFPS was Tk. 0.38 for January-June 2024 as against Tk. 0.44 for January-June 2023. NAV per share was Tk. 21.11 as on June 30, 2024 and Tk. 20.45 as on December 31, 2023.

DBH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.78 for April-June 2024 as against Tk. 1.15 for April-June 2023; EPS was Tk. 2.05 for January-June 2024 as against Tk. 2.46 for January-June 2023. NOCFPS was Tk. (3.66) for January-June 2024 as against Tk. 26.93 for January-June 2023. NAV per share was Tk. 44.19 as on June 30, 2024 and Tk. 43.63 (restated) as on December 31, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to lifting of floor price as the company kept a provision of BDT 13.6 crore for capital market investments which is 14.74% of investment in listed securities.

NRBCBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.291 for April-June 2024 as against Tk. (0.468) for April-June 2023; Consolidated EPS was Tk. 0.733 for January-June 2024 as against Tk. 0.511 for January-June 2023. Consolidated NOCFPS was Tk. 12.524 for January-June 2024 as against Tk. 8.754 for January-June 2023. Consolidated NAV per share was Tk. 17.21 as on June 30, 2024 and Tk. 17.58 as on December 31, 2023.

STANDARINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.68 for April-June 2024 as against Tk. 0.66 for April-June 2023; EPS was Tk. 1.33 for January-June 2024 as against Tk. 1.31 for January-June 2023; NOCFPS was Tk. 1.09 for January-June 2024 as against Tk. 0.05 for January-June 2023. NAV per share was Tk. 21.83 as on June 30, 2024 and Tk. 20.89 as on December 31, 2023.

VAMLRBBF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.54) for Apr-June 2024 as against Tk. 0.14 for Apr-June 2023. EPU was Tk. (1.27) for Jan-June 2024 as against Tk. 0.26 for Jan-June 2023. NOCFPU was Tk. 0.24 for Jan-June 2024 as against Tk. 0.12 for Jan-June 2023. NAV per unit at market price was Tk. 8.73 as on June 30, 2024 and Tk. 10.08 as on December 31, 2023 and NAV per unit at cost price was Tk. 11.04 as on June 30, 2024 and Tk. 10.88 as on December 31, 2023.

MTB: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.38 for April-June 2024 as against Tk. 0.40 (restated) for April-June 2023; Consolidated EPS was Tk. 1.16 for January-June 2024 as against Tk. 1.10 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 21.91 for January-June 2024 as against Tk. 13.22 (restated) for January-June 2023.

CRYSTALINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.86 for April-June 2024 as against Tk. 0.80 (restated) for April-June 2023; EPS was Tk. 1.69 for January-June 2024 as against Tk. 1.62 (restated)

for January-June 2023; NOCFPS was Tk. 0.30 for January-June 2024 as against Tk. 0.83 (restated) for January-June 2023. NAV per share was Tk. 24.09 as on June 30, 2024 and Tk. 23.51 (restated) as on December 31, 2023. Reasons for deviation in NOCFPS: NOCFPS decreased from the previous period due to an increase in claim payments and tax payments during the period.

CONTININS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.45 for April-June 2024 as against Tk. 0.52 for April-June 2023; EPS was Tk. 0.95 for January-June 2024 as against Tk. 1.08 for January-June 2023. NOCFPS was Tk. 0.13 for January-June 2024 as against Tk. 0.18 for January-June 2023. NAV per share was Tk. 23.04 as on June 30, 2024 and Tk. 21.45 as on June 30, 2023.

SINGERBD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 2.58 for April-June 2024 as against Tk. 4.72 for April-June 2023; EPS was Tk. 2.37 for January-June 2024 as against Tk. 5.85 for January-June 2023; NOCFPS was Tk. 5.93 for January-June 2024 as against Tk. (2.58) for January-June 2023. NAV per share was Tk. 32.90 as on June 30, 2024 and Tk. 34.03 as on December 31, 2023. Reasons for deviation in NOCFPS: Despite the business model is hire purchase in nature, improved credit collection from dealers and institution, the impact of the two festivals in the preceding three months effects the cash flow most. Besides controlling payments for imports, it also surges the operating cash flow.

ONEBANKPLC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.76 for April-June 2024 as against Tk. 0.22 (restated) for April-June 2023; Consolidated EPS was Tk. 1.16 for January-June 2024 as against Tk. 0.49 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 1.85 for January-June 2024 as against Tk. 1.42 (restated) for January-June 2023. Consolidated NAV per share was Tk. 20.05 as on June 30, 2024 and Tk. 19.09 as on December 31, 2023.

STANDBANKL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.17 for April-June 2024 as against Tk. 0.06 for April-June 2023; Consolidated EPS was Tk. 0.32 for January-June 2024 as against Tk. 0.13 for January-June 2023; Consolidated NOCFPS was Tk. 8.94 for January-June 2024 as against Tk. (0.75) for January-June 2023. Consolidated NAV per share was Tk. 17.00 as on June 30, 2024 and Tk. 16.15 as on June 30, 2023.

EASTLAND: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.27 for April-June 2024 as against Tk. 0.41 for April-June 2023; EPS was Tk. 0.55 for January-June 2024 as against Tk. 0.78 for January-June 2023. NOCFPS was Tk. 0.35 for January-June 2024 as against Tk. 0.62 for January-June 2023. NAV per share (investment shown at fair value) was Tk. 20.85 as on June 30, 2024 and Tk. 21.11 as on June 30, 2023.

SHAHJABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.50 for April-June 2024 as against Tk. 1.50 for April-June 2023; Consolidated EPS was Tk. 2.59 for January-June 2024 as against Tk. 2.45 for January-June 2023; Consolidated NOCFPS was Tk. 12.48 for January-June 2024 as against Tk. 6.48 for January-June 2023. Consolidated NAV per share was Tk. 22.36 as on June 30, 2024 and Tk. 20.82 as on June 30, 2023. Reason for deviation in NOCFPS: NOCFPS increased compare to the same period of last year due to increase of placement from other banks & financial institutions and increase of Deposits received from Customers.

IDLC: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.96 for April-June 2024 as against Tk. 0.91 for April-June 2023; Consolidated EPS was Tk. 1.81 for January-June 2024 as against Tk. 1.74 for January-June 2023. Consolidated NOCFPS was Tk. 6.81 for January-June 2024 as against Tk. (2.40) for January-June 2023. Consolidated NAV per share was Tk. 46.02 as on June 30, 2024 and Tk. 45.71 as on December 31, 2023.

SKICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.14 for April-June 2024 as against Tk. 0.65 for April-June 2023; EPS was Tk. 2.06 for January-June 2024 as against Tk. 1.32 for January-June 2023. NOCFPS was Tk. 5.05 for January-June 2024 as against Tk. 3.25 for January-June 2023. NAV per share was Tk. 22.83 as on June 30, 2024 and Tk. 22.43 as on December 31, 2023. The company has further informed that EPS and NOCFPS have been increased (January-June 2024) due to increase in Business Income and Interest Income.

UTTARABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.66 for April-June 2024 as against Tk. 0.80 for April-June 2023; Consolidated EPS was Tk. 2.35 for January-June 2024 as against Tk. 1.46 for January-June 2023. Consolidated NOCFPS was Tk. 6.60 for January-June 2024 as against Tk. (5.99) for January-June 2023. Consolidated NAV per share was Tk. 28.44 as on June 30, 2024 and Tk. 25.16 as on June 30, 2023.

BIFC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.90) for April-June 2023 as against Tk. (1.77) for April-June 2022; EPS was Tk. (2.37) for January-June 2023 as against Tk. (3.38) for January-June 2022. NOCFPS was Tk. (2.20) for January-June 2023 as against Tk. (0.59) for January-June 2022. NAV per share was Tk. (116.79) as on June 30, 2023 and Tk. (110.22) as on June 30, 2022.

Un-audited Financial Statements

MARICO: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. 54.78 for April-June 2024 as against Tk. 42.18 for April-June 2023. NOCFPS was Tk. 3.18 for April-June 2024 as against Tk. 51.08 for April-June 2023. NAV per share was Tk. 315.42 as on June 30, 2024 and Tk. 260.64 as on March 31, 2024. Reasons for deviation in EPS,

NOCFPS and NAVPS: NAV per share has increased due to higher retained earnings. EPS has increased due to higher revenue and net finance income. NOCFPS has decreased due to higher settlement of outstanding liabilities.

MONOSPOOL: (Quarter 3) As per un-audited financial statements of the Company, Basic EPS was Tk. 1.50 for January-March 2024 as against Tk. 1.65 for January-March 2023; Basic EPS was Tk. 2.71 for July 2023-March 2024 as against Tk. 4.79 for July 2022-March 2023. Diluted EPS was Tk. 1.50 for January-March 2024 as against Tk. 0.45 for January-March 2023; Diluted EPS was Tk. 2.71 for July 2023-March 2024 as against Tk. 1.32 for July 2022-March 2023. Basic NOCFPS was Tk. 5.18 for July 2023-March 2024 as against Tk. (21.57) for July 2022-March 2023. Diluted NOCFPS was Tk. 1.43 for July 2023-March 2024 as against Tk. (5.94) for July 2022-March 2023.

PAPERPROC: (Quarter 3) As per un-audited financial statements of the Company, Basic EPS was Tk. 1.40 for January-March 2024 as against Tk. 1.25 for January-March 2023; Basic EPS was Tk. 2.26 for July 2023-March 2024 as against Tk. 3.04 for July 2022-March 2023. Diluted EPS was Tk. 1.40 for January-March 2024 as against Tk. 0.44 for January-March 2023; Diluted EPS was Tk. 2.26 for July 2023-March 2024 as against Tk. 1.07 for July 2022-March 2023. Basic NOCFPS was Tk. (2.85) for July 2023-March 2024 as against Tk. (5.08) for July 2022-March 2023. Diluted NOCFPS was Tk. (1.01) for July 2023-March 2024 as against Tk. (1.79) for July 2022-March 2023. Basic NAV per share was Tk. 72.33 (after merger) as on March 31, 2024.

BIFC: (Quarter 3) As per un-audited financial statements of the Company, EPS was Tk. (1.07) for July-September, 2023 as against Tk. (1.70) for July-September, 2022; EPS was Tk. (3.44) for January-September, 2023 as against Tk. (5.08) for January-September, 2022. NOCFPS was Tk. (3.09) for January-September, 2023 as against Tk. (1.39) for January-September, 2022. NAV per share was Tk. (117.85) as on September 30, 2023 and Tk. (111.92) as on September 30, 2022.

BIFC: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (1.47) for January-March, 2023 as against Tk. (1.61) for January-March, 2022; NOCFPS was Tk. (1.20) for January-March, 2023 as against Tk. 0.09 for January-March, 2022. NAV per share was Tk. (115.89) as on March 31, 2023 and Tk. (108.44) as on March 31, 2022.

ISLAMICFIN: (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. (1.62) for January-March 2024 as against Tk. 0.06 for January-March 2023. NOCFPS was Tk. (0.71) for January-March 2024 as against Tk. (1.83) for January-March 2023. NAV per share was Tk. 10.80 as on March 31, 2024 and Tk. 12.42 as on December 31, 2023.

Credit Rating

NHFIL: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company 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, 2023, also unaudited financials up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BDFINANCE: Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the rating (Surveillance) of the Company 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, 2023 and relevant qualitative information till August 24, 2024.

RUPALIBANK: National Credit Ratings Limited (NCR) has assigned the following initial rating in favor of the Company based on the audited financial statements as on December 31, 2023: (Government Supported Entity Rating: Long Term: AAA, Short Term: ST-1), (Stand Alone Entity Rating: Long Term: A-, Short Term: ST-2). Outlook: Developing.

CENTRALINS: Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "AA+" in the long term along with a Stable outlook in consideration of its audited financials up to December 31, 2023 also unaudited financials up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SAIHAMTEX: National Credit Ratings Limited (NCR) has assigned the surveillance entity rating to the Company as "AA-" in the long term and "ST-2" in the short term along with a Developing outlook based on 09 months management prepared financial statement up to March 31, 2024 and four years' Audited Financial Statements up to June 30, 2023.

LANKABAFIN: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (surveillance) of the Company as "AA3" 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, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration

REPUBLIC: Alpha Credit Rating Limited (AlphaRating) has assigned the surveillance rating of the company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statement of the Company up to December 31, 2023 and relevant qualitative information till August 18, 2024.

BGIC: ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of the Company as "AAA" for long term and "ST-1" for short term along with a Stable outlook in consideration of financials of the Company up to December 31, 2023 (audited), Q1FY24 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

KOHINOOR: Credit Rating Information and Services Limited (CRISL) has rated Kohinoor Chemical Company (BD) 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 up to June 30, 2023, un-audited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RDFOOD: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating of the Company as "A" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2023; a 9-months un-audited financial statement ending on March 31, 2024 and other available information up to the date of rating declaration.

DELTALIFE: Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "AAA" in the long term along with a Stable outlook based on audited financial statements up to December 31, 2022 and other available information up to the date of rating declaration.

Un-audited HY A/Cs

UNIONINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.37 for April-June 2024 as against Tk. 0.81 for April-June 2023; EPS was Tk. 1.03 for January-June 2024 as against Tk. 1.70 for January-June 2023. NOCFPS was Tk. 0.15 for January-June 2024 as against Tk. 0.10 for January-June 2023. NAV per share was Tk. 18.50 as on June 30, 2024 and Tk. 17.47 as on December 31, 2023.

BATBC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 9.48 for April-June 2024 as against Tk. 9.14 for April-June 2023; EPS was Tk. 17.14 for January-June 2024 as against Tk. 17.59 for January-June 2023. NOCFPS was Tk. (20.87) for January-June 2024 as against Tk. (1.23) for January-June 2023. NAV per share was Tk. 106.47 as on June 30, 2024 and Tk. 99.33 as on December 31, 2023. Reasons for deviation in EPS and NOCFPS: EPS slightly decreased from same period last year mainly driven by lower leaf export. NOCFPS decreased from same period last year due to higher excise and tax payments.

DGIC: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.30 for April-June 2024 as against Tk. 0.34 for April-June 2023; EPS was Tk. 0.54 for January-June 2024 as against Tk. 0.70 for January-June 2023. NOCFPS was Tk. (0.22) for January-June 2024 as against Tk. 0.03 for January-June 2023. NAV per share was Tk. 12.44 as on June 30, 2024 and Tk. 11.90 as on December 31, 2023.

GLOBALINS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.30 for April-June 2024 as against Tk. 0.29 for April-June 2023; EPS was Tk. 0.65 for January-June 2024 as against Tk. 0.60 for January-June 2023. NOCFPS was Tk. 0.15 for January-June 2024 as against Tk. 0.54 for January-June 2023. NAV per share was Tk. 14.61 as on June 30, 2024 and Tk. 14.40 as on June 30, 2023.

SONARBAINS: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.17 for April-June 2024 as against Tk. 0.27 (restated) for April-June 2023; Consolidated EPS was Tk. 0.75 for January-June 2024 as against Tk. 1.08 (restated) for January-June 2023; Consolidated NOCFPS was Tk. 0.56 for January-June 2024 as against Tk. 1.43 (restated) for January-June 2023. Consolidated NAV per share was Tk. 21.41 as on June 30, 2024 and Tk. 20.62 as on June 30, 2023.

CENTRALINS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.53 for April-June 2024 as against Tk. 0.54 for April-June 2023; EPS was Tk. 1.06 for January-June 2024 as against Tk. 1.05 for January-June 2023. NOCFPS was Tk. 1.05 for January-June 2024 as against Tk. 1.09 for January-June 2023. NAV per share was Tk. 49.47 as on June 30, 2024 and Tk. 49.96 as on December 31, 2023.

LANKABAFIN: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.05 for

April-June 2024 as against Tk. 0.17 for April-June 2023; Consolidated EPS was Tk. 0.20 for January-June 2024 as against Tk. 0.32 for January-June 2023. Consolidated NOCFPS was Tk. 0.14 for January-June 2024 as against Tk. 1.42 for January-June 2023. Consolidated NAV per share was Tk. 19.02 as on June 30, 2024 and Tk. 18.82 as on December 31, 2023.

JANATAINS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.79 for April-June 2024 as against Tk. 0.75 for April-June 2023; EPS was Tk. 1.17 for January-June 2024 as against Tk. 1.14 for January-June 2023. NOCFPS was Tk. 0.44 for January-June 2024 as against Tk. 0.74 for January-June 2023. NAV per share was Tk. 15.86 as on June 30, 2024 and Tk. 14.69 as on December 31, 2023.

FAREASTFIN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.15) for April-June 2024 as against Tk. (1.56) for April-June 2023; EPS was Tk. (2.27) for January-June 2024 as against Tk. (2.13) for January-June 2023. NOCFPS was Tk. 0.09 for January-June 2024 as against Tk. (1.68) for January-June 2023. NAV per share was Tk. (47.62) as on June 30, 2024 and Tk. (45.35) as on December 31, 2023.

CITYBANK: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.17 for April-June 2024 as against Tk. 1.10 for April-June 2023; Consolidated EPS was Tk. 1.85 for January-June 2024 as against Tk. 1.76 for January-June 2023. Consolidated NOCFPS was Tk. 2.88 for January-June 2024 as against Tk. 1.10 for January-June 2023. Consolidated NAV per share was Tk. 28.12 as on June 30, 2024 and Tk. 28.56 as on December 31, 2023. Previous year figures were adjusted for bonus share declared and issued based on 2023 performance.

GLDNJMF: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. (0.34) for April-June 2024 as against Tk. 0.11 for April-June 2023. EPU was Tk. (1.47) for January-June 2024 as against Tk. 0.15 for January-June 2023. NOCFPU was Tk. 0.21 for January-June 2024 as against Tk. 0.24 for January-June 2023. NAV per unit at market price was Tk. 8.59 as on June 30, 2024 and Tk. 10.30 as on December 31, 2023 and NAV per unit at cost price was Tk. 10.28 as on June 30, 2024 and Tk. 10.39 as on December 31, 2023.

ASIANS: As per un-audited half yearly accounts of the Company, EPS was Tk. 0.51 for April-June 2024 as against Tk. 1.22 for April-June 2023; EPS was Tk. 0.88 for January-June 2024 as against Tk. 1.43 for January-June 2023. NOCFPS was Tk. 1.29 for January-June 2024 as against Tk. 1.81 for January-June 2023. NAV per share was Tk. 28.03 as on June 30, 2024 and Tk. 27.29 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS decreased due to increase of provision against diminution value of share against investment of shares and additional tax liability payment compared to previous year. NOCFPS decreased due to increase of payments against claim, management expenses and additional tax liability as compared to earlier period.

SICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.22 for April-June 2024 as against Tk. 0.25 (restated) for April-June 2023; EPS was Tk. 0.44 for January-June 2024 as against Tk. 0.43 (restated) for January-June 2023. NOCFPS was Tk. 0.02 for January-June 2024 as against Tk. 0.24 (restated) for January-June 2023. NAV per share was Tk. 21.15 as on June 30, 2024 and Tk. 21.92 (restated) as on December 31, 2023.

SBACBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.22 for April-June 2024 as against Tk. 0.23 for April-June 2023; Consolidated EPS was Tk. 0.46 for January-June 2024 as against Tk. 0.41 for January-June 2023. Consolidated NOCFPS was Tk. 8.38 for January-June 2024 as against Tk. 3.18 for January-June 2023. Consolidated NAV per share was Tk. 13.80 as on June 30, 2024 and Tk. 13.50 as on December 31, 2023. Reasons for deviation in EPS, NAVPS and NOCFPS: EPS have been increased due to increase in net interest income. NAVPS increased as a result of increasing EPS. NOCFPS have been increased compare to the same period of the previous year due to increase in deposit.

TRUSTBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.27 for April-June 2024 as against Tk. 1.32 for April-June 2023; Consolidated EPS was Tk. 1.65 for January-June 2024 as against Tk. 1.61 for January-June 2023. Consolidated NOCFPS was Tk. 24.14 for January-June 2024 as against Tk. 32.50 for January-June 2023. Consolidated NAV per share was Tk. 28.61 as on June 30, 2024 and Tk. 25.06 as on June 30, 2023.

IPDC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.22 for April-June 2024 as against Tk. 0.21 for April-June 2023; EPS was Tk. 0.27 for January-June 2024 as against Tk. 0.24 for January-June 2023. NOCFPS was Tk. (9.75) for January-June 2024 as against Tk. (4.34) for January-June 2023. NAV per share with revaluation was Tk. 17.12 as on June 30, 2024 and Tk. 17.33 as on December 31, 2023. NAV per share without revaluation was Tk. 16.37 as on June 30, 2024 and Tk. 16.58 as on December 31, 2023.

EBL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.30 for April-June

2024 as against Tk. 1.00 (restated) for April-June 2023; Consolidated EPS was Tk. 2.37 for January-June 2024 as against Tk. 1.78 (restated) for January-June 2023. Consolidated NOCFPS was Tk. 15.47 for January-June 2024 as against Tk. 2.08 (restated) for January-June 2023. Consolidated NAV per share was Tk. 31.01 as on June 30, 2024 and Tk. 29.84 (restated) as on December 31, 2023.

ABBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.04 for April-June 2024 as against Tk. 0.31 for April-June 2023; Consolidated EPS was Tk. 0.16 for January-June 2024 as against Tk. 0.42 for January-June 2023. Consolidated NOCFPS was Tk. (28.68) for January-June 2024 as against Tk. (1.95) for January-June 2023. Consolidated NAV per share was Tk. 29.46 as on June 30, 2024 and Tk. 29.47 as on June 30, 2023.

CITYGENINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.89 for April-June 2024 as against Tk. 0.81 for April-June 2023; EPS was Tk. 1.74 for January-June 2024 as against Tk. 1.35 for January-June 2023. NOCFPS was Tk. 1.42 for January-June 2024 as against Tk. 1.25 for January-June 2023. NAV per share was Tk. 21.06 as on June 30, 2024 and Tk. 20.40 as on December 31, 2023.

RECKITBEN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 30.12 for April-June 2024 as against Tk. 31.11 for April-June 2023; EPS was Tk. 62.22 for January-June 2024 as against Tk. 63.29 for January-June 2023. NOCFPS was Tk. (18.90) for January-June 2024 as against Tk. 84.14 for January-June 2023. NAV per share was Tk. 259.91 as on June 30, 2024 and Tk. 252.69 as on December 31, 2023.

EASTERNINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.70 for January-June 2024 as against Tk. 1.30 for January-June 2023. NOCFPS was Tk. 0.51 for January-June 2024 as against Tk. 0.26 for January-June 2023. NAV per share was Tk. 52.83 as on June 30, 2024 and Tk. 51.13 as on December 31, 2023.

NHFIL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.29 for April-June 2024 as against Tk. 0.53 for April-June 2023; EPS was Tk. 0.60 for January-June 2024 as against Tk. 1.05 for January-June 2023. NOCFPS was Tk. (3.64) for January-June 2024 as against Tk. 20.13 for January-June 2023. NAV per share was Tk. 19.52 as on June 30, 2024 and Tk. 18.93 as on December 31, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase of cost of fund. NOCFPS decreased in the half year ended 2024 compared to the half year ended 2023 due to settlement of customer deposits of Tk. 946.60 million during the period.

MERCANBANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.25 for April-June 2024 as against Tk. 0.72 for April-June 2023; Consolidated EPS was Tk. 1.98 for January-June 2024 as against Tk. 1.33 for January-June 2023. Consolidated NOCFPS was Tk. 7.93 for January-June 2024 as against Tk. 3.23 for January-June 2023. Consolidated NAV per share was Tk. 24.94 as on June 30, 2024 and Tk. 23.91 as on December 31, 2023. Reasons for deviation in EPS and NOCFPS: EPS has increased compared to previous period due to the increase of Profit before provision. NOCFPS has increased compared to previous period due to increase in Cash flows from Net Operating activities.

BANKASIA: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.98 for April-June 2024 as against Tk. 1.81 for April-June 2023; Consolidated EPS was Tk. 2.65 for January-June 2024 as against Tk. 2.88 for January-June 2023. Consolidated NOCFPS was Tk. 28.95 for January-June 2024 as against Tk. 14.43 for January-June 2023. Consolidated NAV per share was Tk. 26.51 as on June 30, 2024 and Tk. 25.80 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to maintaining higher provision compared to same quarter of last year. NOCFPS has been increased mainly due to cash inflow by way of increase in deposit.

DHAKABANK: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.75 for April-June 2024 as against Tk. 0.71 for April-June 2023; Consolidated EPS was Tk. 1.51 for January-June 2024 as against Tk. 1.31 for January-June 2023. Consolidated NOCFPS was Tk. (4.05) for January-June 2024 as against Tk. 29.04 for January-June 2023. Consolidated NAV per share was Tk. 22.57 as on June 30, 2024 and Tk. 22.05 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS increased due to increase of operating income compared to previous period. NOCFPS decreased due to increase in disbursement of loans and advances, purchase of trading securities and decrease of deposits as compared to previous period.

ASIAPACINS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.92 for April-June 2024 as against Tk. 0.89 for April-June 2023; EPS was Tk. 2.13 for January-June 2024 as against Tk. 2.04 for January-June 2023. NOCFPS was Tk. 3.25 for January-June 2024 as against Tk. 1.32 for January-June 2023. NAV per share was Tk. 24.03 as on June 30, 2024 and Tk. 23.07 as on June 30, 2023.

BNICL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.07 for April-June 2024 as against Tk. 0.99 for April-June 2023; EPS was Tk. 1.88 for January-June 2024 as against Tk. 1.74 for January-June 2023. NOCFPS

was Tk. 1.98 for January-June 2024 as against Tk. 2.66 for January-June 2023. NAV per share was Tk. 28.16 as on June 30, 2024 and Tk. 26.28 as on December 31, 2023.

Un-audited Financial Statements

NHFIL: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. 0.30 for January-March, 2024 as against Tk. 0.52 for January-March, 2023; NOCFPS was Tk. (7.85) for January-March, 2024 as against Tk. 1.38 for January-March, 2023. NAV per share was Tk. 19.23 as on March 31, 2024 and Tk. 18.93 as on December 31, 2023. Reasons for deviation in EPS and

NOCFPS: EPS has been decreased due to increase of cost of fund. NOCFPS decreased at the 1st quarter ended 2024 compared to the 1st quarter ended 2023 due to settlement of customer deposits of Tk. 124.19 million during this period.

VAMLBDMF1: As per un-audited financial statements of the fund (Q3), EPU was Tk. (1.69) for October 2023-June 2024 as against Tk. 0.12 for October 2022-June 2023. EPU was Tk. (0.77) for April 2024-June 2024 as against Tk. (0.00) for April 2023-June 2023. NOCFPU was Tk. 0.25 for October 2023-June 2024 as against Tk. 0.18 for October 2022-June 2023. NAV per unit at market price was Tk. 9.18 as on June 30, 2024 and Tk. 11.08 as on September 30, 2023. NAV per unit at cost price was Tk. 11.04 as on June 30, 2024 and Tk. 10.94 as on September 30, 2023.

LANKABAFIN: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 0.15 for January-March 2024 as against Tk. 0.15 for January-March 2023. Consolidated NOCFPS was Tk. 1.35 for January-March 2024 as against Tk. (0.22) for January-March 2023. Consolidated NAV per share was Tk. 18.97 as on March 31, 2024 and Tk. 18.82 as on December 31, 2023. NOCFPS has been increased mainly due to relatively increased deposits from customers and increased received from investments income than the previous period.

FAREASTFIN: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (1.12) for January-March 2024 as against Tk. (0.57) for January-March 2023. NOCFPS was Tk. 0.14 for January-March 2024 as against Tk. 0.12 for January-March 2023. NAV per share was Tk. (46.47) as on March 31, 2024 and Tk. (45.35) as on December 31, 2023.

BERGERPBL: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 20.74 for April-June 2024 as against Tk. 20.96 for April-June 2023; Consolidated NOCFPS was Tk. (17.81) for April-June 2024 as against Tk. 47.08 for April-June 2023. Consolidated NAV per share was Tk. 330.27 as on June 30, 2024 and Tk. 309.53 as on March 31, 2024. The Company has informed that NOCFPS decreased mainly due to the settlement of LCs that had been deferred last year.

GLOBALINS: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. 0.35 for January-March 2024 as against Tk. 0.31 for January-March 2023. NOCFPS was Tk. 0.37 for January-March 2024 as against Tk. 0.27 for January-March 2023. NAV per share was Tk. 14.31 as on March 31, 2024 and Tk. 14.12 as on March 31, 2023.

RINGSHINE: (Quarter 3) As per un-audited financial statements of the Company, EPS was Tk. (0.97) for January-March 2024 as against Tk. (0.73) for January-March 2023; EPS was Tk. (2.39) for July 2023-March 2024 as against Tk. (1.49) for July 2022-March 2023. NOCFPS was Tk. (1.37) for July 2023-March 2024 as against Tk. (0.13) for July 2022-March 2023. NAV per share without revaluation was Tk. (7.31) as on March 31, 2024 and Tk. (4.97) as on June 30, 2023.

SONALIPAPR: (Quarter 3) As per un-audited financial statements of the Company, EPS was Tk. (3.60) for January-March 2024 as against Tk. (0.75) (adjusted) for January-March 2023; EPS was Tk. 1.80 for July 2023-March 2024 as against Tk. 5.40 (adjusted) for July 2022-March 2023. NOCFPS was Tk. 14.03 for July 2023-March 2024 as against Tk. 4.05 for July 2022-March 2023. NAV per share was Tk. 162.74 as on March 31, 2024 and Tk. 164.94 as on June 30, 2023.

Credit Rating

ILFSL : National Credit Ratings Limited (NCR) has assigned the surveillance entity rating of the Company as "BBB" in the long term and "ST-4" in the short term along with Developing outlook based on audited financial statements as on December 31, 2023.

IPDC : Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on annual audited financial statements up to December 31, 2023, half yearly un-audited financial statement (Jan-June) of FY2024 and other relevant quantitative as well as qualitative information up to the date of rating.

MARICO : Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on annual audited financial statements up to March 31, FY2024, quarterly audited financial statement up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

NATLIFEINS : Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of the Company as "AAA" in the long term along with Stable outlook based on Audited financial statements and actuarial valuation reports up to 31 December 2023, un-audited financial statements as of 30 June 2024 and other information up to the date of rating declaration.

RECKITBEN : Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2023, also unaudited financial up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PAPERPROC : National Credit Ratings Limited (NCR) has assigned the surveillance entity rating of the Company as "BBB+" in the long term and "ST-3" in the short term along with Stable outlook based on audited financial statements as on June 30, 2023.

ANLIMAYARN : National Credit Ratings Limited (NCR) has assigned the surveillance entity rating of the Company as "BBB+" in the long term and "ST-3" in the short term along with Stable outlook based on audited financial statements as on June 30, 2023.

UNIONINS : WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the CPA (Claim Paying Ability) Rating to the Company as "AA+" for long term and "ST 1" for short term along with stable outlook based on latest audited financial statements of 2023 and other relevant qualitative and quantitative information.

BNICL : Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited report from 2020 to 2023, six months unaudited financial statements till June 30, 2024 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 (Claim Paying Ability) rating of the Company as "AAA" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2023 (audited), Q2FY24 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ISLAMICFIN : Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating to the Company as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company up to December 31, FY2023 and unaudited quarterly financial statements up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

UCB2PBOND : Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating to the Bond as "A+" in the long term along with a Stable outlook based on audited financial statements up to December 31, 2023, other relevant quantitative as well as qualitative information up to the date of rating.

AIBLPBOND : Credit Rating Information and Services Limited (CRISL) has assigned rating of the Bond as "A+" in the long term along with a Stable outlook in consideration of its audited financials up to December 31, 2023 also unaudited financials up to June 30, 2024 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 Surveillance credit rating of the Bank as "A-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to December 31, FY2023 and other relevant quantitative as well as qualitative information up to the date of rating.

DBLPBOND : Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating to the Bond as "AA-" in the long term along with a Stable outlook based on audited financial statements up to December 31, FY2023, other relevant quantitative as well as qualitative information up to the date of rating.

ASIAPACINS : Alpha Credit Rating Limited (AlphaRating) has assigned the surveillance rating of the company as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statement of the Company up to December 31, 2023 and relevant qualitative information till September 01, 2024.

PBLPBOND : Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the Bond 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, 2023, also unaudited financials up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRAGATIINS : National Credit Ratings Limited (NCR) has assigned the Surveillance entity Rating to the Company 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, 2023.

Un-audited HY A/Cs

SAMATALETH : (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.26) for October-December 2023 as against Tk. (0.04) for October-December 2022; EPS was Tk. (0.22) for July-December 2023 as against Tk. (0.05) for July-December 2022. NOCFPS was Tk. (0.08) for July-December 2023 as against Tk. (0.07) for July-December 2022. NAV per share was Tk. 14.11 as on December 31, 2023 and Tk. 14.34 as on June 30, 2023.

NCCBLMF1 : (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.1273) for Apr-June 2024 as against Tk. 0.3309 for Apr-June 2023. EPU was Tk. (0.9166) for Jan-June 2024 as against Tk. 0.5488 for Jan-June 2023. NOCFPU was Tk. 0.11 for Jan-June 2024 as against 0.51 for Jan-June 2023. NAV per unit at market price was Tk. 9.40 as on June 30, 2024 and Tk. 10.97 as on December 31, 2023 and NAV per unit at cost price was Tk. 10.40 as on June 30, 2024 and Tk. 10.77 as on December 31, 2023.

ILFSL : (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.34 for April-June 2024 as against Tk. (0.60) for April-June 2023. Consolidated NOCFPS was Tk. 0.13 for January-June 2024 as against Tk. 0.14 for January-June 2023. Consolidated NAV per share was Tk. (181.16) as on June 30, 2024 and Tk. (173.31) as on December 31, 2023.

Un-audited Financial Statements

LRGLOBMF1 : (Quarter 3) As per un-audited financial statements of the Fund, EPU was Tk. (0.2791) for April-June 2024 as against Tk. 0.0899 for April-June 2023; EPU was Tk. (1.3320) for October 2023-June 2024 as against Tk. 0.2937 for October 2022-June 2023. NOCFPU was Tk. 0.37 for October 2023-June 2024 as against Tk. (0.43) for October 2022-June 2023. NAV per unit at market price was Tk. 8.72 as on June 30, 2024 and Tk. 10.47 as on September 30, 2023. NAV per unit at cost price was Tk. 10.26 as on June 30, 2024 and Tk. 10.35 as on September 30, 2023.

ILFSL : (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (1.86) for January-March 2024 as against Tk. (2.15) for January-March 2023. Consolidated NOCFPS was Tk. 0.16 for January-March 2024 as against Tk. 0.21 for January-March 2023. Consolidated NAV per share was Tk. (175.17) as on March 31, 2024 and Tk. (173.31) as on March 31, 2023.



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