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**CHITTAGONG  
STOCK  
EXCHANGE**

Chittagong Stock Exchange PLC



**CHITTAGONG  
STOCK  
EXCHANGE**

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

**SECOND QUARTER**

**April-June 2023**



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

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## Editorial

Just as economics has no communal identity, so does the New Year. The Bengali New Year festival is therefore a festival of the life of the entire nation irrespective of class, caste and community. Once upon a time, the Halkhata prepared on Pohela Baisakh was the main driver of the economy in the farming society, the agrarian Bengali society, similar to the budget of the present industrialized economy. Capital markets accelerate industrialization.

As we know, when the country's economy was about to collapse due to the global epidemic, Bangladesh started to turn around as a result of the groundbreaking decisions and actions of the Honorable Prime Minister Sheikh Hasina. In that sequence, under the timely and dynamic leadership of the Honorable Chairman of Bangladesh Securities and Exchange Commission, Professor Shibli Rubaiyat-Ul-Islam, the confidence of general investors in the capital market of the country began to be restored at a higher rate and level than before.

The work related to Capital Market Stabilization Fund (CMSF) formed to stabilize the country's capital market under the initiative of Bangladesh Securities and Exchange Commission started in 2021. To increase the liquidity flow in the secondary market, an initial investment of Tk 100 crore was made from the fund through ICB.

We are realizing the significance of this Capital Market Stabilization Fund in a new way in the current crisis of the capital market. According to the BSEC guidelines, liquidity can be provided to brokerage houses and merchant banks in the stock market from the aforesaid fund. This liquidity can be provided to sanction margin loans to the investors to buy shares. In addition to providing margin facilities to investors, brokerage houses and merchant banks can also invest through their portfolios by taking loans from this fund. In this case, the institutions have to invest the same amount of loan themselves.

We believe that this timely decision of BSEC regarding CMSF Fund, taken in a short period of time during the ongoing crisis, will play a helpful role in bringing long-term stability to the market.

Abdul Halim, Honorable Commissioner, BSEC in the workshop on Annual Performance Agreement (APA) of Bangladesh Securities and Exchange Commission (BSEC) held recently at the head office of Chittagong Stock Exchange PLC rightly says that we have to set goals to achieve by specifying our tasks. Our activities under this APA agreement should be planned in such a way that our annual targets are successfully achieved. We also need to keep in mind that everyone's work ability is not equal in the distribution of work. In order to contribute to the development of the country's economy, the capital market must also determine the action plan with the goal of development at every step. His announcement that the BSEC team has started its work and is ready to help the stock exchange is promising for the market. For this reason, whenever necessary, any kind of cooperation, training, workshop, seminar or presentation will be fully arranged and CSE should also take similar measures for its officers and stakeholders, his optimism will accelerate the motivation of the concerned. In essence, to achieve goals, learning from experiences should be used to determine future course of action in such a way that the goals are properly achieved.

We hope that by using the knowledge gained from this workshop, we will be able to contribute more to the transformation of our capital market, above all the country into a developed country.

In March and April '23 global financial markets were volatile. Investors were panicked. Financial institutions including banks and insurance were losing market value. Since March, there had been a crisis of confidence among US consumers. Account transfer had fallen in the country's big banks. Deposits and account transfers were intensifying the crisis in the country's small and regional banks. As a result, several more banks were threatened with collapse. Financial market analyst Moody's was reviewing six more banks for downgrades. These reactions came after two banks collapsed in the US in just three days. A repeat of the crisis of 2007-08 was also feared if there was no quick resolution. Although US President Joe Biden had assured that the banking system was safe and the then situation was under control. He also warned to take action against those responsible in this incident. But nothing seemed to last.

Meanwhile, the banking sector of Bangladesh also experiences occasional instability. In this situation, Bangladesh can also learn from the United States, as Zahid Hossain, the former chief economist of the World Bank said in Dhaka. Any financial institution can face closure. The two banks that closed in the US will have to go through legal action. Besides protecting the depositors. We are funded here in any event from the budget. But they won't do it with public tax money. They will find those responsible and make the depositors pay. Such steps by the government increase public confidence. This is the big lesson for us.





## Economic Outlook

**13 July 2023**

1.		12 July 2022	30 June, 2022 <sup>R</sup>	30 June 2023	12 July 2023			
	Foreign Exchange Reserve (In million US\$)	39767.60	41826.73	31202.98	29973.40	23567.53 (BPM6)		
2.		12 July 2022	30 June, 2022	26 June 2023	12 July 2023			
	Interbank Taka-US\$ Exchange Rate (Average)	93.4500	93.4500	108.3576	109.0000			
3.	Call Money Rate	12 July 2022	30 June, 2022	26 June 2023	12 July 2023			
	Weighted Average Rate ( in Percent)	5.63	4.42	6.18	6.30			
4.	Broad/Overall Share Price Index	12 July 2022	30 June, 2022	12 July 2023	Percentage change			
					From June, 2022	From June, 2021		
	a) Dhaka Stock Exchange (DSE) <sup>@</sup>	6355.49	6376.94	6336.79	-0.63	3.33		
	b) Chittagong Stock Exchange (CSE)	18687.45	18727.52	18718.24	-0.05	5.01		
5.		June, 2022	July-June, FY22	June, 2023 <sup>P</sup>	July-June, FY23 <sup>P</sup>	FY2021-22		
	a) Wage Earners' Remittances (In million US\$)	1837.27	21031.68	2199.01	21610.66	21031.68		
	b) Annual Percentage Change	-5.33	-15.12	19.69	2.75	-15.12		
		May, 2022	July-May, FY22	May, 2023 <sup>P</sup>	July-May, FY23 <sup>P</sup>	FY2021-22		
6.	a) Import (C&F) (In million US\$)	7276.30	81496.50	6464.70	69965.00	89162.30		
	b) Annual Percentage Change	18.59	39.01	-11.15	-14.15	35.93		
		May, 2022	July-May, FY22	May, 2023 <sup>P</sup>	July-May, FY23 <sup>P</sup>	FY2021-22		
	a) Import(f.o.b) (In million US\$)	6733.00	75402.00	5984.00	64764.00	82495.00		
7.	b) Annual Percentage Change	18.62	39.03	-11.12	-14.11	35.95		
		June, 2022	July-June, FY22	June, 2023 <sup>P</sup>	July-June, FY23 <sup>P</sup>	FY2021-22		
	a) Export (EPB) (In million US\$)*	4908.03	52082.66	5031.53	55558.77	52082.66		
	b) Annual Percentage Change	37.19	34.38	2.51	6.67	34.38		
8.		July-May, FY22		July-May, FY23 <sup>P</sup>	FY 2021-22 <sup>R</sup>			
	Current Account Balance (In million US\$)	-17279.0		-4508.0	-18697.0			
9.		May, 2022	July-May, FY22	May, 2023 <sup>P</sup>	July-May, FY23 <sup>P</sup>	FY2021-22		
	a) Tax Revenue (NBR) (Tk. in crore)	25164.17	252920.76	32008.16	282302.92	301633.84		
	b) Annual Percentage Change	11.90	14.93	27.20	11.62	16.07		
10.	Investment in National Savings Certificates (Tk. in crore)	May, 2022	July-May, FY22	May, 2023 <sup>P</sup>	July-May, FY23	FY2021-22		
	a) Net sale	638.68	18157.45	551.07	-3028.71	19915.75		
	b) Total Outstanding	362260.50	362260.50	360981.42	360981.42	364010.13		
		May, 2022	June, 2022	May, 2023 <sup>P</sup>	Percentage change			
11.					May'23 over May'22	May'23 over Jun'22	May'22 over Jun'21	FY2021-22
	a) Reserve Money (RM) (Tk. in crore)	330829.40	347162.10	348268.70	5.27	0.32	-4.95	-0.26
	b) Broad Money (M2) (Tk. in crore)	1662636.90	1708122.50	1819909.60	9.46	6.54	6.52	9.43
12.	Total Domestic Credit (Tk. in crore)	1611546.90	1671749.10	1876461.40	16.44	12.25	11.92	16.10
	a) Net Credit to the Govt. Sector	251184.40	283314.60	361186.10	43.79	27.49	13.64	28.18
	b) Credit to the Other Public Sector	36880.20	37198.90	44951.70	21.89	20.84	22.86	23.92
	c) Credit to the Private Sector	1323482.30	1351235.60	1470323.60	11.10	8.81	11.32	13.66



		July-May, FY2021-22		July-May, FY2022-23 <sup>p</sup>		Percentage change				
						July-May, FY2022-23			FY 2021-22	
13.	L/C Opening and Settlement (million US\$)	Opening	Settlement	Opening	Settlement	Opening		Settlement		Settlement
	a) Consumer Goods	8724.21	8193.39	7145.07	7303.33	-18.10		-10.86		27.50
	b) Capital Machinery	5999.03	4561.73	2694.46	3217.55	-55.09		-29.47		40.78
	c) Intermediate Goods	6952.08	6536.23	5262.47	5097.55	-24.30		-22.01		35.23
	d) Petroleum	8861.11	8060.80	8441.72	8685.82	-4.73		7.75		116.18
	e) Industrial Raw Materials	30312.25	27150.31	21171.78	24211.37	-30.15		-10.82		47.03
	f) Others	22732.74	20148.34	17686.21	18849.92	-22.20		-6.44		39.46
	Total	83581.42	74650.80	62401.71	67365.54	-25.34		-9.76		46.15
14.	Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)	December, 2020	June, 2021	December, 2021	June, 2022	September, 2022	December, 2022	March, 2023	May, 2023 <sup>‡</sup>	June, 2023 <sup>‡</sup>
	a) Twelve Month Average Basis	5.69	5.56	5.55	6.15	6.96	7.70	8.39	8.84	9.02
	b) Point to Point Basis	5.29	5.64	6.05	7.56	9.10	8.71	9.33	9.94	9.74
	Corresponding Period	December, 2019	June, 2020	December, 2020	June, 2021	September, 2021	December, 2021	March, 2022	May, 2022	June, 2022
	a) Twelve Month Average Basis	5.59	5.65	5.69	5.56	5.50	5.54	5.75	5.99	6.15
	b) Point to Point Basis	5.75	6.02	5.29	5.64	5.59	6.05	6.22	7.42	7.56
15.	Classified Loan	June, 2020	December, 2020	June, 2021	December, 2021	March, 2022	June, 2022	September, 2022	December, 2022	March, 2023
	a) Percentage Share of Classified Loan to Total Outstanding	9.16	7.66	8.18	7.93	8.53	8.96	9.36	8.16	8.80
	b) Percentage Share of Net Classified Loan	0.15	-1.18	-0.47	-0.43	-0.07	0.49	0.90	-0.08	0.30
16.	Agricultural and Non-farm Rural Credit (Tk. in crore)	April, '22	May, '22	July-May, FY22	April, '23 <sup>p</sup>	May, '23 <sup>p</sup>	July-May, FY23 <sup>p</sup>	FY 2021-22	FY 2020-21	FY 2019-20
	a) Disbursement **	2252.52	2210.01	25966.73	2807.06	2368.21	29297.80	28834.21	25511.35	22749.03
	b) Recovery	2051.26	2033.76	24061.26	2668.16	3212.52	30100.73	27463.41	27123.90	21245.24
	c) Outstanding	49263.90	49551.28	49551.28	51659.19	51063.85	51063.85	49802.28	45939.80	45592.86
17.	SME Loan (Tk. in crore)	Apr-Jun, '20-21	Jul-Sep, '21-22	Oct-Dec, '21-22 <sup>p</sup>	Jan-Mar, '22-23 <sup>p</sup>	Apr-Jun, '21-22 <sup>p</sup>	Jul-Sept, '22-23 <sup>p</sup>	Oct-Dec, '22-23 <sup>p</sup>	FY 2021-22	FY 2020-21
	a) Disbursement	41788.73	42075.49	57118.60	51716.69	56484.26	51676.81	60611.61	216996.36	173904.82
	b) Outstanding	243074.82	245325.67	252082.09	259704.21	271448.58	273906.60	282896.54	271448.58	243074.82
18.	Industrial Term Loan (Tk. in crore)	Apr-Jun, '20-21	Jul-Sep, '21-22	Oct-Dec, '21-22 <sup>p</sup>	Jan-Mar, '22-23 <sup>p</sup>	Apr-Jun, '21-22 <sup>p</sup>	Jul-Sept, '22-23 <sup>p</sup>	Oct-Dec, '22-23 <sup>p</sup>	FY 2021-22	FY 2020-21
	a) Disbursement	19430.74	14834.23	18772.59	17340.49	21413.63	18562.45	29574.55	72360.94	68765.25
	b) Recovery	14734.86	12979.47	18477.42	16572.97	16832.73	20610.17	50593.69	64862.59	58488.71
	c) Outstanding	315294.16	303329.12	308918.45	310572.40	320410.22	328742.50	360051.14	320410.22	315294.16
19.		FY2014-15	FY2015-16	FY2016-17 <sup>N</sup>	FY2017-18 <sup>N</sup>	FY2018-19 <sup>N</sup>	FY2019-20 <sup>N</sup>	FY2020-21 <sup>N</sup>	FY2021-22 <sup>N</sup>	FY2022-23 <sup>NP</sup>
	GDP Growth Rate (in percent, Base: 2005-06=100)	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.10	6.03

Note: \*\* = About 95.09% of the target for Agricultural Credit disbursement has been achieved in the first eleven months of FY2022-23. P=Provisional, R=Revised, N= new base: 2015-16. <sup>‡</sup>=Base Index 2021-22=100

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

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

Source : Bangladesh Bank's website



## World Bank Commodities Price Data (The Pink Sheet)

6-Jul-2023

			Annual Averages			Quarterly Averages					Monthly Averages		
			Jan-Dec	Jan-Dec	Jan-Dec	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Apr	May	June
Commodity	Unit		2020	2021	2022	2022	2022	2022	2023	2023	2023	2023	2023
Energy													
Coal, Australia **	\$/mt	a/	60.8	138.1	344.9	352.3	413.3	370.4	237.6	164.7	194.3	160.5	139.4
Coal, South Africa **	\$/mt		65.7	119.8	240.6	291.1	259.6	191.8	151.2	111.8	133.7	103.0	98.6
Crude oil, average	\$/bbl		41.3	69.1	97.1	110.1	96.4	85.3	79.0	76.6	82.5	74.1	73.3
Crude oil, Brent	\$/bbl	a/	42.3	70.4	99.8	112.7	99.2	88.4	81.4	78.2	84.1	75.7	74.9
Crude oil, Dubai	\$/bbl		42.2	68.8	97.0	108.9	98.3	84.6	79.6	77.9	83.8	75.1	74.7
Crude oil, WTI	\$/bbl		39.3	68.0	94.4	108.7	91.8	82.9	76.1	73.8	79.4	71.6	70.2
Natural gas, Index	2010=100		45.5	130.7	281.6	251.8	396.8	255.9	124.6	89.4	100.3	83.2	84.6
Natural gas, Europe **	\$/mmbtu	a/	3.24	16.12	40.34	31.64	60.16	36.93	16.84	11.33	13.52	10.11	10.35
Natural gas, U.S.	\$/mmbtu	a/	2.01	3.85	6.37	7.45	7.93	5.47	2.65	2.16	2.16	2.15	2.18
Liquefied natural gas, Japan	\$/mmbtu	a/	8.31	10.76	18.43	16.17	21.28	20.67	18.21	13.66	14.37	13.43	13.17
Non Energy Commodities													
Agriculture													
Beverages													
Cocoa	\$/kg	b/	2.37	2.43	2.39	2.38	2.29	2.41	2.68	3.01	2.88	2.96	3.17
Coffee, Arabica	\$/kg	b/	3.32	4.51	5.63	5.88	5.82	4.88	4.84	4.83	5.06	4.85	4.57
Coffee, Robusta	\$/kg	b/	1.52	1.98	2.29	2.28	2.36	2.12	2.25	2.72	2.55	2.70	2.91
Tea, average	\$/kg		2.70	2.69	3.05	3.06	3.34	3.05	2.72	2.79	2.96	2.71	2.69
Tea, Colombo	\$/kg	b/	3.40	3.13	3.87	3.77	4.24	4.00	3.94	3.52	3.90	3.43	3.23
Tea, Kolkata	\$/kg	b/	2.69	2.83	2.83	3.08	3.41	2.70	1.88	2.62	2.63	2.47	2.76
Tea, Mombasa	\$/kg	b/	2.01	2.11	2.45	2.34	2.36	2.44	2.34	2.22	2.35	2.23	2.09
Food													
Oils and Meals													
Coconut oil	\$/mt	b/	1,010	1,636	1,635	1,869	1,391	1,147	1,093	1,045	1,074	1,048	1,013
Fishmeal	\$/mt		1,433	1,481	1,596	1,629	1,609	1,682	1,754	1,784	1,755	1,787	1,810
Groundnuts	\$/mt		1,839	1,555	1,568	1,511	1,629	1,643	1,727	1,787	1,738	1,773	1,850
Groundnut oil **	\$/mt	b/	1,698	2,075	2,203	2,146	2,146	2,146	2,038	2,025	2,088	2,017	1,971
Palm oil	\$/mt	b/	752	1,131	1,276	1,634	997	925	955	919	1,005	934	817
Palmkernel oil	\$/mt		824	1,533	1,617	1,810	1,241	1,056	1,049	979	1,017	993	928
Soybean meal	\$/mt	b/	394	481	548	546	536	544	597	519	547	519	492
Soybean oil	\$/mt	b/	838	1,385	1,667	1,887	1,560	1,546	1,236	1,008	1,030	988	1,007
Soybeans	\$/mt	b/	407	583	675	727	671	640	635	601	615	595	592
Grains													
Barley	\$/mt	b/	97.6	...	...	...	...	...	...	...	...	...	...
Maize	\$/mt	b/	165.5	259.5	318.8	342.9	308.5	322.2	294.5	275.4	291.1	268.1	266.9
Rice, Thailand 5%	\$/mt	b/	496.8	458.3	436.8	446.3	429.3	446.0	495.0	508.3	501.0	510.0	514.0
Rice, Thailand 25%	\$/mt		481.8	448.3	429.7	442.7	420.3	435.7	485.7	493.7	490.0	495.0	496.0
Rice, Thailand A1	\$/mt		474.6	436.1	417.7	426.5	413.9	425.2	471.5	490.4	482.9	492.7	495.8
Rice, Vietnam 5%	\$/mt		428.0	446.3	404.5	406.9	399.7	420.9	444.5	478.0	455.1	470.5	508.2
Sorghum	\$/mt		171.6	...	...	...	...	...	...	...	...	...	...
Wheat, U.S., HRW **	\$/mt	b/	231.6	315.2	430.0	492.4	394.8	415.7	381.7	363.8	378.2	367.7	345.5
Wheat, U.S., SRW **	\$/mt		227.7	281.7	381.9	415.2	339.0	316.7	...	298.3	277.2	260.5	257.0
Other Food													
Bananas, EU	\$/kg		0.90	0.92	0.94	0.96	0.89	0.98	1.09	1.12	1.14	1.11	1.10
Bananas, U.S.	\$/kg	b/	1.22	1.21	1.49	1.45	1.61	1.64	1.65	1.62	1.65	1.61	1.59
Beef	\$/kg	b/	4.67	5.39	5.78	6.06	5.73	5.18	5.18	5.43	5.67	5.49	5.14
Chicken	\$/kg	b/	1.63	2.26	3.35	3.68	3.39	3.31	3.32	3.34	3.37	3.40	3.26
Lamb **	\$/kg		7.83	11.55	11.94	12.69	11.32	10.75	10.55	9.58	9.48	9.60	9.65
Oranges	\$/kg	b/	0.60	0.65	0.92	0.92	0.90	1.09	1.23	1.42	1.46	1.41	1.40
Shrimp	\$/kg		12.67	13.70	13.51	14.99	12.73	11.46	11.18	10.73	10.91	10.91	10.36
Sugar, EU	\$/kg	b/	0.37	0.39	0.34	0.35	0.33	0.33	0.35	0.36	0.36	0.36	0.35
Sugar, U.S.	\$/kg	b/	0.59	0.74	0.79	0.80	0.77	0.79	0.82	0.92	0.91	0.94	0.91
Sugar, World	\$/kg	b/	0.28	0.39	0.41	0.43	0.40	0.40	0.44	0.54	0.53	0.56	0.54

continued on next page



## World Bank Commodities Price Data (The Pink Sheet)

6-Jul-2023

Commodity	Unit	Annual Averages				Quarterly Averages					Monthly Averages		
		Jan-Dec	Jan-Dec	Jan-Dec	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Apr	May	June	
		2020	2021	2022	2022	2022	2022	2023	2023	2023	2023	2023	
Raw Materials													
Timber													
Logs, Africa	\$/cum		399.5	414.2	368.9	373.1	352.6	357.1	375.6	381.2	383.8	380.5	379.4
Logs, S.E. Asia	\$/cum b/		278.9	271.4	228.0	229.7	215.4	210.7	224.9	217.0	223.1	217.2	210.7
Plywood	¢/sheets		511.6	497.7	418.2	421.3	395.1	386.5	412.6	398.1	409.2	398.4	386.5
Sawnwood, Africa	\$/cum		615.2	659.3	593.0	602.6	564.0	562.2	582.1	599.8	596.4	598.2	604.9
Sawnwood, S.E. Asia	\$/cum b/		699.7	750.0	674.5	685.5	641.5	639.4	662.1	682.2	678.4	680.4	688.0
Other Raw Materials													
Cotton	\$/kg b/		1.59	2.23	2.86	3.48	2.74	2.22	2.17	2.07	2.10	2.07	2.04
Rubber, RSS3	\$/kg		1.73	2.07	1.81	2.06	1.62	1.49	1.61	1.54	1.54	1.56	1.53
Rubber, TSR20 **	\$/kg b/		1.33	1.68	1.54	1.65	1.45	1.30	1.39	1.34	1.36	1.35	1.32
Fertilizers													
DAP	\$/mt		312.4	601.0	772.2	860.1	761.8	671.9	616.5	533.9	637.0	510.0	454.6
Phosphate rock	\$/mt b/		76.1	123.2	266.2	264.0	320.0	305.8	322.5	344.8	345.0	345.0	344.5
Potassium chloride **	\$/mt b/		241.1	542.8	863.4	1,158.0	877.6	566.5	486.2	369.3	407.5	372.5	328.0
TSP	\$/mt b/		265.0	538.2	716.1	804.5	715.9	628.1	551.5	475.2	550.0	485.6	390.0
Urea, E. Europe **	\$/mt b/		229.1	483.2	700.0	774.2	623.4	581.5	371.6	310.0	313.4	329.3	287.5
Metals and Minerals													
Aluminum	\$/mt b/		1,704	2,473	2,705	2,879	2,355	2,336	2,405	2,266	2,343	2,269	2,185
Copper	\$/mt b/		6,174	9,317	8,822	9,521	7,758	8,025	8,944	8,474	8,809	8,217	8,397
Iron ore	\$/dmt b/		108.9	161.7	121.3	137.7	105.7	99.2	126.1	112.0	117.4	105.2	113.5
Lead	\$/mt b/		1,825	2,200	2,151	2,196	1,976	2,105	2,137	2,119	2,149	2,084	2,123
Nickel	\$/mt b/		13,787	18,465	25,834	28,951	22,104	25,514	26,070	22,366	23,895	21,970	21,233
Tin	\$/mt b/		17,125	32,384	31,335	36,773	23,722	21,604	26,339	26,181	25,794	25,534	27,217
Zinc	\$/mt b/		2,266	3,003	3,481	3,914	3,273	3,012	3,137	2,540	2,768	2,476	2,375
Precious Metals													
Gold	\$/toz c/		1,770	1,800	1,801	1,874	1,726	1,729	1,888	1,978	2,000	1,992	1,943
Platinum	\$/toz c/		883	1,091	962	960	886	972	994	1,028	1,051	1,063	971
Silver	\$/toz c/		20.5	25.2	21.8	22.7	19.2	21.3	22.5	24.2	25.0	24.3	23.4
World Bank commodity price indices for low and middle income countries (2010=100)													
World Bank Commodity Price Index	d/		63.1	101.0	143.3	154.0	150.8	130.8	112.9	104.4	111.5	101.8	99.9
Energy			52.7	95.4	152.6	163.4	167.6	138.8	111.1	100.5	109.3	96.9	95.2
Non Energy Commodities			84.1	112.5	124.4	134.8	116.8	114.4	116.5	112.4	116.0	111.6	109.5
Agriculture			87.1	108.3	122.7	132.0	118.2	115.8	116.2	114.9	118.0	114.8	112.0
Beverages			80.4	93.5	106.3	108.3	108.8	99.3	100.9	107.8	108.3	106.9	108.1
Food			93.1	121.8	143.7	156.5	137.2	136.9	136.1	133.0	137.3	133.1	128.4
Oils and Meals			89.8	127.1	145.2	162.9	133.0	128.6	128.4	117.1	123.0	117.0	111.3
Grains			95.3	123.8	150.4	163.9	143.8	150.3	143.4	138.0	142.6	136.9	134.4
Other Food			95.5	113.1	135.6	141.3	136.8	135.5	139.5	149.3	151.4	150.8	145.7
Raw Materials			75.8	82.9	80.3	84.7	76.9	73.2	75.7	74.9	76.1	74.4	74.1
Timber			86.4	90.4	80.1	81.2	76.0	75.5	78.7	79.9	80.0	79.7	79.9
Other Raw Materials			64.2	74.8	80.5	88.5	77.8	70.7	72.4	69.3	71.8	68.6	67.7
Fertilizers			74.6	152.3	235.7	268.9	234.2	202.1	165.6	148.9	156.0	152.5	138.3
Metals and Minerals			79.1	116.4	115.0	125.4	100.6	101.5	111.5	103.0	107.4	100.5	101.2
Base Metals	e/		80.2	117.7	122.4	132.6	107.1	109.3	117.3	109.1	113.6	107.1	106.7
Precious Metals			133.5	140.2	136.8	142.3	129.5	131.8	143.1	150.5	152.7	151.5	147.4

## Notes and Abbreviations:

a/ Included in the energy index; b/ Included in the non-energy index; c/ Included in the precious metals index; d/ The World Bank Commodity Price Index comprises all commodities excluding precious metals (energy and non-energy) weighted by their share in 2002-04 exports. The energy index's share in the overall index is 73.5 percent; e/ Metals and Minerals excluding iron ore.

\$ = US dollar bbl = barrel cum = cubic meter dmt = dry metric ton kg = kilogram mmbtu = million British thermal units mt = metric ton toz = troy oz

.. = not available \*\* = see next page "Changes in the recent issues"



## New Interest Rate Environment

*Kazi Samira Ahmed & Ashakur Rahman Khan*

There is no risk-free path for monetary policy” – said by Jerome Powell, Chief of the Federal Reserve of the United States. As there must be risk involved, a nation’s monetary policy must be obstructed carefully to achieve economic growth and control the whole nation’s supply of money.

For FY2023 H2, Bangladesh Bank (BB) has decided to adopt a contractionary monetary policy referring to the increasing in interest rates and limit the money supply to decrease the inflation. The central bank prioritized to control the inflation by revising the lending rate cap and using the SMART rate based on 182-Day Treasury Bill yield as a benchmark for lending activities. The Statement puts focus on the CPI inflation as it must be contained within the targeted ceiling of 6.00% for FY2024. Regarding the interest rates, BB decided to increase the policy rates by 50 basis points from 6.00% to 6.50% and the reverse repo rate by 25 basis points or from 4.00% to 4.25%. The interest rate corridor has been set within  $\pm 200$  basis points band from the target policy rate of 6.50%. Another policy measure has been taken regarding exchange rates pressure that the central bank will approve a unified and market-driven single exchange rate to minimize the gap between the specific rate of buying and selling foreign exchange currency. The bank assumes it will ensure stability in the foreign exchange market. Furthermore, BB will calculate and publish the Gross International Reserves (GIR) in line with the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) while keeping track of current practices of calculating and reporting total foreign assets.

The interest rate cap was 9.00% for the banks which was introduced in April 2020. It was brought

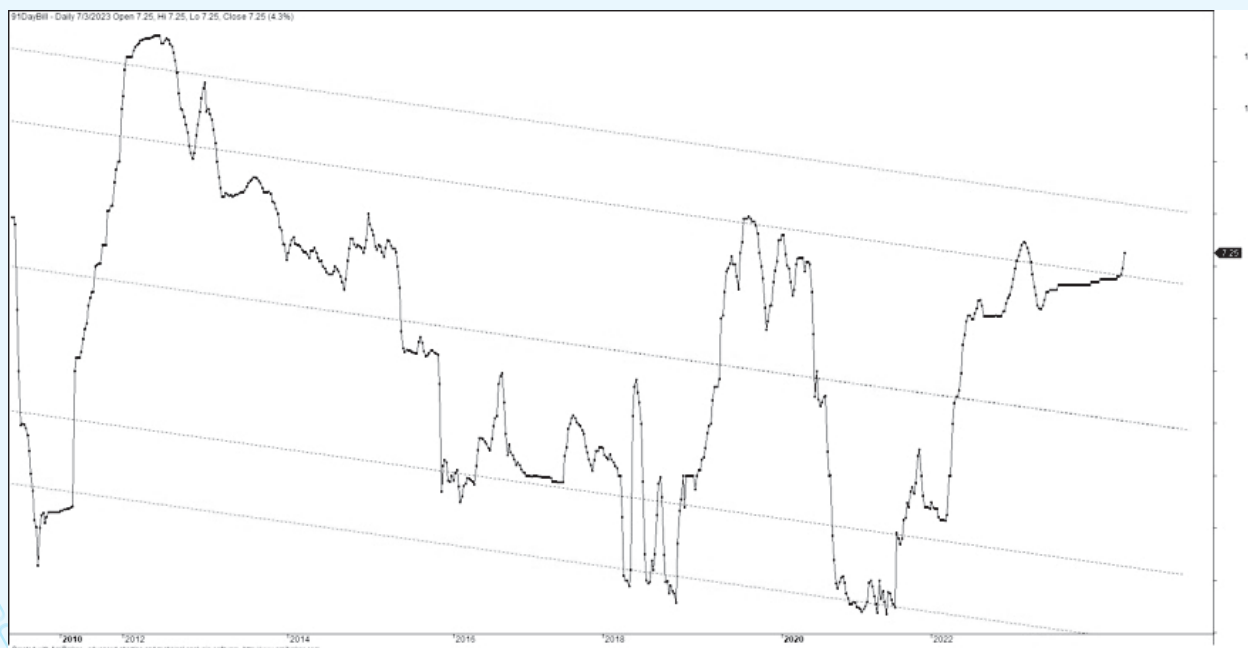
to make the borrowing cheaper to continue growth during the pandemic (Covid 19) period and to ensure that the new loans do not turn into nonperforming. As the 9.00% cap was a socio-political decision in the pandemic scenario, the policy shift towards a market driven interest rate environment took time to announce. The interest rate spreads of the banks were squeezed (the spread was below 3% in April 2023) as they did not have enough room to raise the lending rate, banks' liquidity position got tightened and several banks became the victims of it. Therefore, removing the lending rate cap was necessary to improve the economic situation.

As it turned out, the inflation rate before the published monetary policy statement was close to 10% (9.94%) in May 2023. Even though it seems that the inflation was more on cost push, there was no other way except crabbing demand by rate increase.

BB has revised the lending rate cap and as stated, will start using a market driven reference lending rate for all types of bank loans. Whilst the cap has been withdrawn, the spreads of the banks will get some free space. The reference lending rate will be known as SMART which is the six-month average rate of Treasury Bill, and it will be announced monthly on the BB website. There will be an added margin applicable for banks and non-bank financial institutions (NBFI) as the reference rate for banks will be SMART plus a margin of 3.00% while for NBFI's, it will be the rate plus a margin of 5.00%. Currently, the rate is around 7.5% indicating that the bank's lending rate can be around 10% now and NBFI can charge up to 12.5%. This replacement will favor the lending environment for banking sector. However, how long the SMART plus a margin of 3% can keep the rate according to the market driven is questionable. Recently, the yields of Treasury securities are relatively high, so the SMART plus a 3% margin seems good for banking sector as net interest merging (NIM) could improve in that policy.

The statistical plot of yields data shows, the T-Bill yields are in upper threshold considering last 15 years data. So, intervention on the margin will be required in future if T-bills yield dropped towards the lower threshold. Previous data shows that we had history of T-bills yields below 3%, so adding 3% as margin will make it 6% which potentially may not be a feasible rate of advance in the context of Bangladesh Economy.





91 Days T-Bill Yields, Y2009 – 3rd July 2023.

The central bank also decided to increase the repo rate and reverse repo rate by 50 and 25 basis points, respectively, indicating the contractionary policy statement. These higher interest rates can impact the stock prices as well as the company revenues. For example, highly leveraged companies may face challenges due to the higher interest rates whereas cash rich companies might benefit from this decision.

Further, the depreciation of BDT and rising commodity prices in the Bangladesh market affected the country's trade and current account balance in FY2022 resulting in the historical highest trade deficit and current account deficit in the Balance of Payments account. To support the FX rate, BB sold USD 20.7bn greenback from 2022 which impacted the foreign exchange reserves. The reserves were below 30bn in May 2023. However, after the central bank imposed tightening measures to control the import spiral, trade and current account balances started increasing. Additionally, to improve the stability and transparency in the foreign exchange market, BB will no longer impose the buying and selling foreign exchange rate and it will be a market driven single exchange rate as stated in the monetary policy. This will help to increase the dollar supply in the country since this will encourage more foreign currency inflow through formal and informal channels. Also, the foreign exchange reserves will replenish, having a positive impact on the Balance of Payments. The market-driven exchange rate will reflect the true value of the currency based on its demand and supply in the market. Hence, the objective of the policy is to enhance Bangladesh's macroeconomic outlook and bring back stability to the nation's economy in near future.

As the policy rates have been increased and the lending rate ceiling has been withdrawn, it may have an adverse impact on the country's capital market. In theory, interest rates have an inverse relationship with the financial markets. Higher interest rates tend to slow down the capital market. Yet the normal relation may not be strictly applicable in the context of our capital market because of floor price issue. On the other hand, due to handsome depreciation of BDT, the stock's price in terms of US dollar is now more lucrative and that could potentially attract foreign funds to invest in Bangladesh Capital Market.

Rising interest rates will affect the highly levered manufacturing companies because of their increased debt servicing cost. On the other hand, this will allow banks and NBFI's to earn more interest income on their lending activities. Since there is no deposit rate floor, banks and NBFI's can increase their spread and may benefit for the short-term period. Further, higher interest rates will benefit the cash rich companies due to the higher returns on the investments, increased interest income indicating enhancement of cash flows and profitability.

The new rate environment will have a mixed impact on various industry sectors in the short run. However, as the reference rate T-bill yields are in upper threshold, there may not be any absurd spikes in interest rate and over the time the new rate environment will be absorbed by all industry sector favorably in their decision making that may give us good numbers in long term.

Written By -

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# Risk Management Framework at Stock Exchanges

Series: RMF001

version 3.0: RMF IMPLEMENTATION MODEL

By - Mohammed Saef UI Arifeen

*Risk management is everyone's responsibility, but the modus operandi lies on the effectiveness of employee engagement within the Risk Management Process of our day-to-day organization.*

Risk management is the process of identifying, assessing and controlling threats to an organization's capital and earnings. These risks stem from a variety of causes including financial uncertainties, legal liabilities, technology issues, strategic management errors, accidents and natural disasters. A successful risk management program helps an organization consider the full range of risks it faces. Risk management also examines the relationship between risks and the cascading impact they could have on an organization's strategic goals. In this context, I have been writing a series of articles on how to implement a comprehensive risk management framework within a corporate C-house, specially at stock exchanges. Respectively, I used my training and consultation experience with Dhaka Stock Exchange (DSE) Ltd., while training their senior management since last two years on how to implement a robust risk management model as well as a successful Internal Audit framework at DSE. My research further progressed on available risk management models of the nineteen (19) most successful and renowned stock exchanges across the globe, their functionalities and infrastructures, etc. in order to comprehend as well as compare the scenarios and complexities of different models with respect to Bangladesh. This extensive research identified a diaspora of new horizon in terms of implementing a comprehensive risk management model within any stock exchange of the globe. In addition to the above, my experience while writing the internal audit manual of Dhaka Stock Exchange Ltd. during 2019 – 2020 added a huge plus to this research as I worked with 38 different standard operating procedures of 38 different units within 6 divisions at DSE and fixed the bits and coins there to better acknowledge the underlying risks associated within every single process of a US\$ 42,891.000 mn valued stock market with an average PE ratio of 15.030 Unit from Nov 2000 to Mar 2023, with 267 observations.

The Dhaka bourse saw market cap-to-GDP ratio rise by 6.2 percentage points between May 2022 and February this year, mainly because of the growth of listing of new securities. The ratio stood at 19.21 percent on February 28, 2023 up from 13.01 per cent at the end of May last year. As such we can see a steady rise of market cap to GDP with an only exception in 2022. Therefore, having a robust risk management framework is no wonder a timely necessity now. Let us now build a basic risk management framework addressing the tactical and the strategic aspects of a c-house, especially a stock exchange.

Market Capitalization to GDP ratio

Month	Market Cap. to GDP ratio
May-21	18.02
Apr-21	16.83
Mar-21	16.41
Feb-21	16.65
Jan-21	17.13
Dec-20	16.03
Nov-20	13.95
Oct-20	13.99
Sep-20	14.29
Aug-20	13.23
Jul-20	11.65
Jun-20	11.16

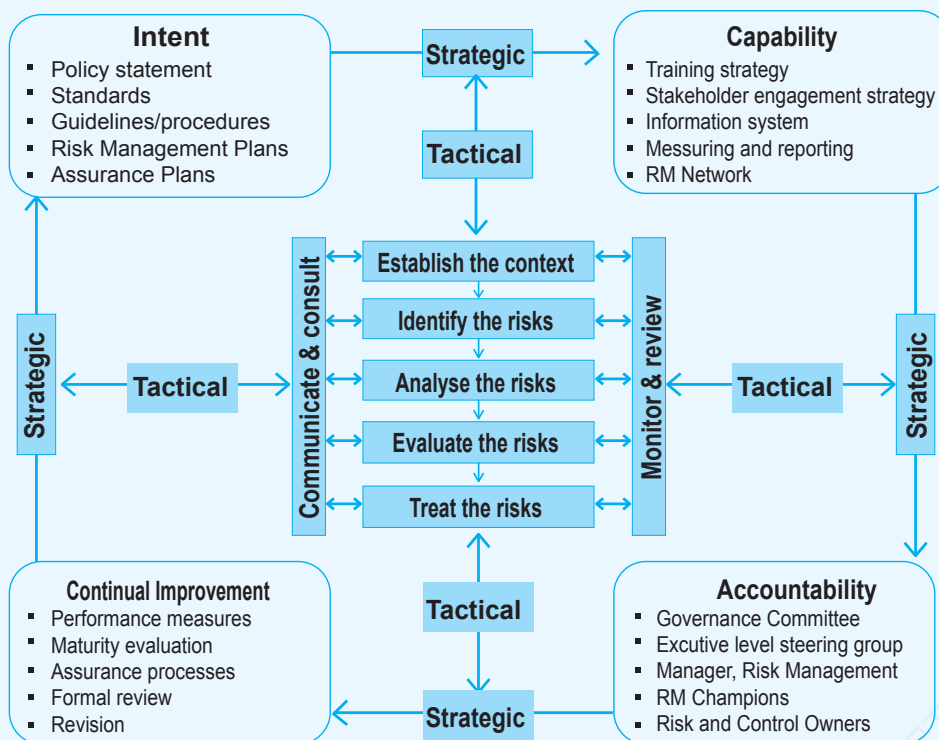
Source: RD own calculation



## How to build a basic Risk Management Framework:

If we consider the 7-steps Risk Management framework (shown in the middle of the figure and I described it in my 2nd article of this RMF 001 Series) at the core of our organization nomenclature, then it will require adequate strategic as well as tactical systems at the four corners of that structure in order to support the basis and infrastructure of that risk management framework. On this series of RMF articles, I described the steps of risk management on my earlier articles. However, on this version I will focus

on the four corners of this framework, where you will find i) intent, ii) capability, iii) Accountability, and iv) continual improvement as four pillars of your framework. Other than establishing these four strong pillars around your risk management framework, the capacity of risk management will decline with respect of time. Even if one of these pillars becomes weak in any point in time, the framework will slide to decline just like a building built on its four corners in order to hold its stability and strength. Now, if we consider one by one then we will find the basic features of a c-house is underlying within these four pillars.



### i) **Intent:**

In any c-house, the intent of the authority i.e., the senior management or the leaders is the key for that organization whether to grow or to decline. Intent defines the future growth as well as prospect of an organization. This intent is varily defined by the following five core items in any organization. Intent is referred as the intent of the authority here. Without a solid intent to develop the 3Ps (people – processes – policies) for a robust risk management culture, there is no way or shortcuts to that desired goal of dynamic risk management model. This intent mainly depends on the following five principles:

- a.) Policy Statement;
- b.) Standards & Rules;
- c.) Guidelines & Procedures;
- d.) Risk Management Plans;
- e.) Assurance Plans;

- a. **Policy Statement:** A policy statement is a document that outlines the rules, guidelines and regulations that a company requires its employees to follow. On the other hand, the policies that are implemented by a company reflect its culture, values and ethics. Therefore, without robust policy statement, you can not expect a strong risk management culture. Here, risk tolerance of a company can be measured and calculated with respect to its various business (i.e., investment) objectives as well as other relevant business features (i.e., holding periods, limits, etc.) and nature of the company. The trick here is to create lucid policy statement covering the core business features within in order to manage the exposure of emerging and horizon risks under control, especially in time.

## Investment Policy Statement including Risk Tolerance

This slide is 100% editable. Adapt it to your needs and capture your audience's attention.



- b. **Standards & Rules:** Something set up and established by authority as a rule for the measure of quantity, weight, extent, value, or quality is basically the content of standards. Standards ensure the safety, quality and reliability of products and services; they facilitate trade and protect our health and the health of the environment. For business, standards improve systems and processes; they reduce waste, cut costs and ensure consistency. Thus standards and rules set the path towards a successful risk management framework. Within your organization (area of context), you need to be very sure on which of the items, you want to vs. you need to set standards.





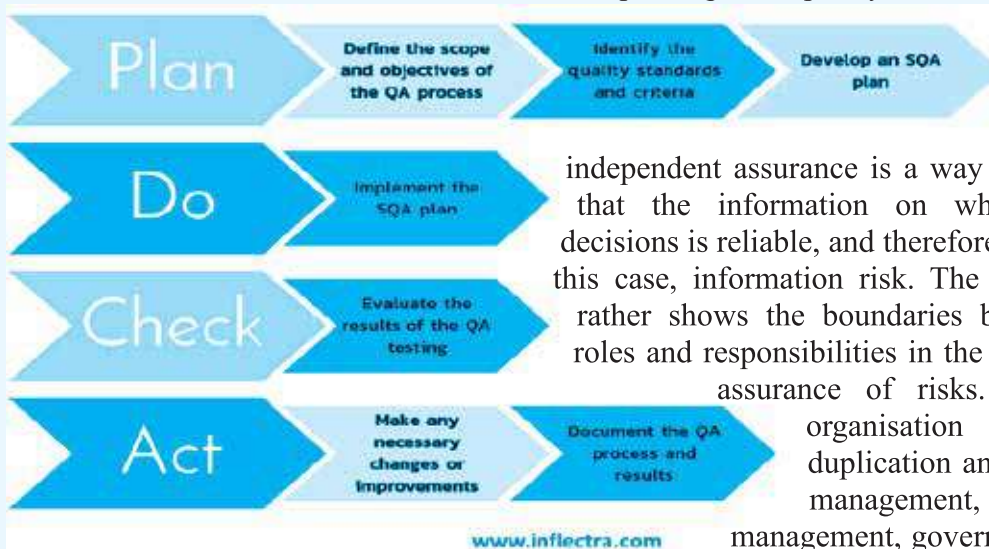
- c. **Guidelines & Procedures:** Guidelines are intended to outline the best practice - they are not mandatory, but help employees follow the rules while allowing for flexibility and common sense in different scenarios within a c-house. Procedures are how the policies should be enacted in the organisation. Simply put, guidelines are general recommendations; they're not mandatory or required. Employees who don't follow guidelines usually don't have anything happen to them, discipline-wise. Policies are formalized requirements that apply to a specific area or task. As such, to enable a proper risk management culture we need to establish one by one in order to finally construct the full pyramid starting from policies to guidelines. During this journey, we will keep answering on our why, what, how, and when, etc.



- d. **Risk Management Plans:** A risk management plan documents the whole process, including identifying, evaluating, and mitigating risk. It also includes risk control monitoring, cost-benefit analysis, and financial impacts. A risk assessment is only one specific part of that larger risk management process. A risk management plan is a term used to describe a key project management process. A risk management plan enables project managers to see ahead to potential risks and reduce their negative impacts on the project and the organization at large.



- e. **Assurance Plans:** An assurance plan is an annual program that determines the scope of assurance activities, the areas of coverage, and the availability of resources. Assurance services are aimed at improving the quality of information for the



individuals making decisions. Providing

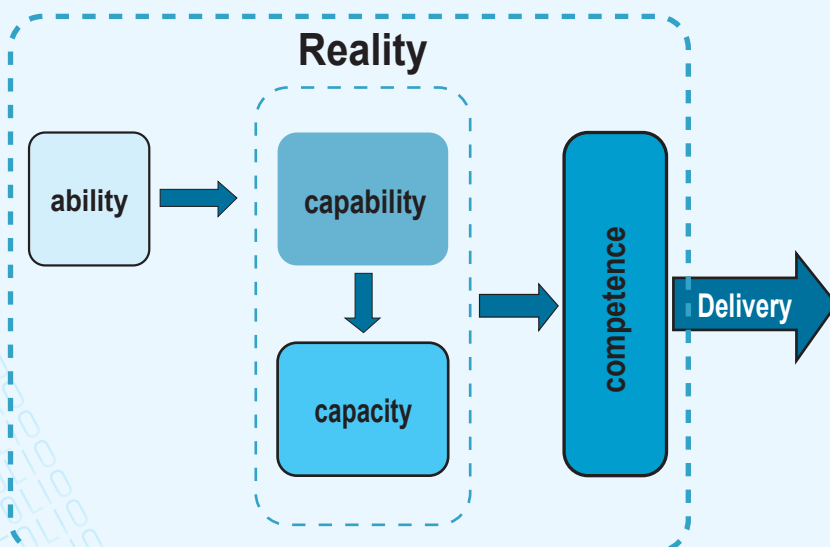
independent assurance is a way to bring comfort that the information on which one makes decisions is reliable, and therefore reduces risks, in this case, information risk. The assurance model rather shows the boundaries between different roles and responsibilities in the management and assurance of risks. This helps an organisation to avoid duplication and gaps in its risk management, performance management, governance and control

arrangements.

## ii) Capability:

Risk management capability is defined in the Decision as 'the ability of a Member' to reduce, adapt to or mitigate risks (impacts and likelihood of a disaster), identified in its risk assessment processes to levels that are acceptable within that organization. On the other hand, Capacity refers to the combination of all the strengths, attributes and resources available within an organization, community or society to manage and reduce disaster risks and strengthen resilience. Capability defines the decision on where the organization is 'able', whereas it is defined on the basis of its 'capacity' to perform the job. In my experience, I found most of the c-houses actually never defined their capability and as such they don't even produce a capacity matrix for their employees unless a very few of them have done it randomly. Even in most global c-houses, these are very wierdly sounded work related materials those were never found in common.

Without calculating the capabilty based on your real capacity, starting a risk management process would





be like fighting a complex war without knowing your strength for which, the consequences are therefore fatal without a doubt.

- a. **Training Strategy:** A training strategy is an organized approach to creating a training program for staff members. An effective employee training program is a crucial step for the professional development of staff, ensuring they have the skills needed to provide successful business results. A training strategy is built to achieve an educational goal in an organisation. For example, teaching employees new skills or updating them based on new protocols of risk management in the company. Creating robust training strategies involves preparing your staff with an advanced skill set and providing trained staff for your organisation. As risk management is relatively a recent topic on this part of the world, it is not to mention here that without a proper training strategy fighting a battle of risk management will be like trying a battle with swords against nuclear weapons with the opposition.



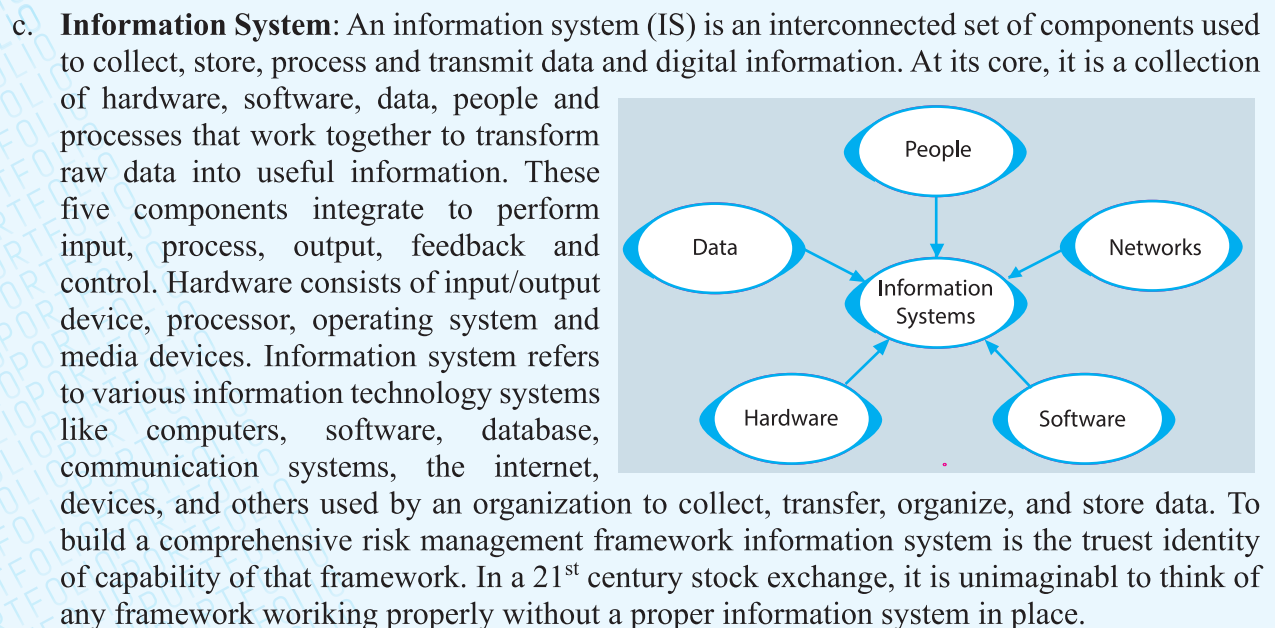
The key elements of a successful training strategy are:

- #1 Effective program management.
- #2 Assessment of employee learning needs.
- #3 Alignment of training with the objectives of the organization.
- #4 Training measurement.
- #5 Relevant training content.
- #6 Creative ideas to engage employees.

- b. **Stakeholder Engagement Strategy:** A stakeholder strategy for engagement is a way to involve other people in decision-making in a company. Including everyone who will be affected by your company's decisions is a great way to build trust and uncover potential risks.

Here are five examples of effective stakeholder engagement strategy:

- Survey Your Stakeholders.
- Prioritize Stakeholders by Interest and Influence.
- Map Stakeholders to Measure ROI of Stakeholder Engagement.
- Communicate Company Activity Regularly.
- Log Meetings to Maintain Institutional Knowledge.



- 20



e. **Risk Management Network:** Network risk management attempts to identify, assess, and control threats to an organization's digital assets, including information stored on both internal and external servers or public cloud services, as well as digital information in transit. A network risk assessment is an assessment of the network(s) your business and employees use each day. The assessment helps identify what the risks are to your critical systems and sensitive data by using risk assessment tools. There are five basic techniques of risk management:

- Avoidance.
- Retention.
- Spreading.
- Loss Prevention and Reduction.
- Transfer (through Insurance and Contracts)



### iii) Accountability:

Accountability is an assurance that an individual or organization is evaluated on its performance or behavior related to something for which it is responsible for. The term is related to responsibility but is regarded more from the perspective of oversight. To construct an end-to-end risk management framework, we need to ensure accountability from all ends both from top-down and bottom-up. Five key committees' accountability are mainly important for a basic risk management framework.

a. **Governance Committee:** A governance committee refers to a group of people who oversee the function and duties of the board of directors. The members of the governance committee also review local and foreign regulatory requirements to ensure the board and the stock exchange comply with them at all times. The corporate governance committee assists the board of directors. It is a subcommittee tasked with helping the board of directors fulfill its responsibilities. Being responsible to shareholders, the investment community, and potential shareholders is critical for its



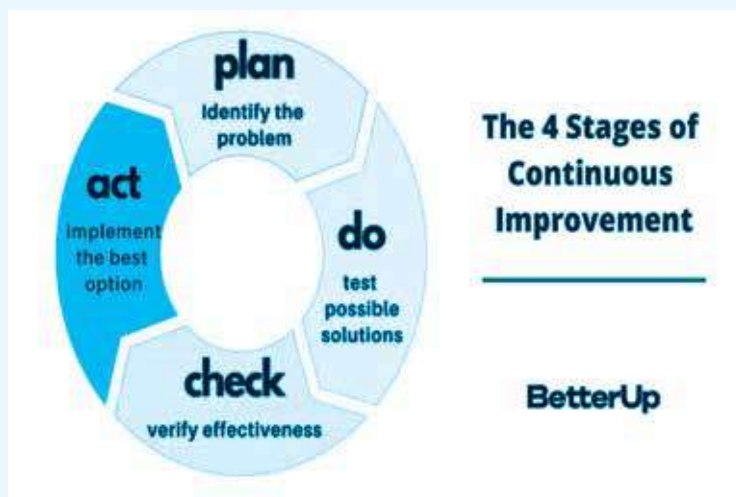


success toward a robust risk management framework.

- b. **Executive Level Steering Group:** The Executive Steering Group (ESG) meets annually (more frequently, if necessary) to address issues and risks raised by various authorities, i.e., internal audit, finance, monitoring teams, etc. providing oversight of the High-Performance Computing Modernization Program (HPCMP). In this capacity, the executive committee acts as a steering committee because it steers the direction of the entire board and prioritizes the board's issues. They also often lead executive board meetings, set agendas, and collect reports from other committees and board members.
- c. **Risk Management Managers:** The role of a Risk Management Manager (or 'Risk Manager' in short) is to communicate risk policies, processes and methodologies for an organisation. They provide hands-on development of risk models involving market, credit and operational risk, etc., assure controls are operating effectively, as well as provide research and analytical reports to the senior management for better decision making. Their role is very crucial within this framework. A bunch of capable risk managers can really benchmark the overall risk management framework, as it mostly depend on fluent communication through the end to end framework.
- d. **Risk Management Champions:** The Risk Management Champion (or 'Risk Champion') is a person with the skills, knowledge, leadership qualities and power of office required to champion a particular aspect of risk management. There are numerous names and roles for a risk champion however, most commonly, they are employees in an organisation who do not have risk management as a primary role, but rather, have the responsibility of supporting their own department or divisions with developing and reporting risks. Risk Champion Roles, Responsibilities and Competencies include but not limited to support the business in applying risk management processes and techniques with the aim of increasing awareness, ownership and management of risks leading to improved business performance.
- e. **Risk and Control Owners:** A risk owner is an accountable point of contact for an enterprise risk at the senior leadership level, who coordinates efforts to mitigate and manage the risk with various individuals who own parts of the risk. For example, an OHS manager would be responsible for occupational safety and health risks, an HR manager would be responsible for HR risks, a procurement manager would be responsible for supply chain risks, etc. Risk owners are responsible for the following: Identifying, assessing and managing risks. While the risk owners will identify, assess and manage relative risks, the control owners will identify and evaluate the relevant controls set up for each underlying risk. Both these roles are equally important for a risk management framework of a c-house.

#### iv) Continual Improvement:

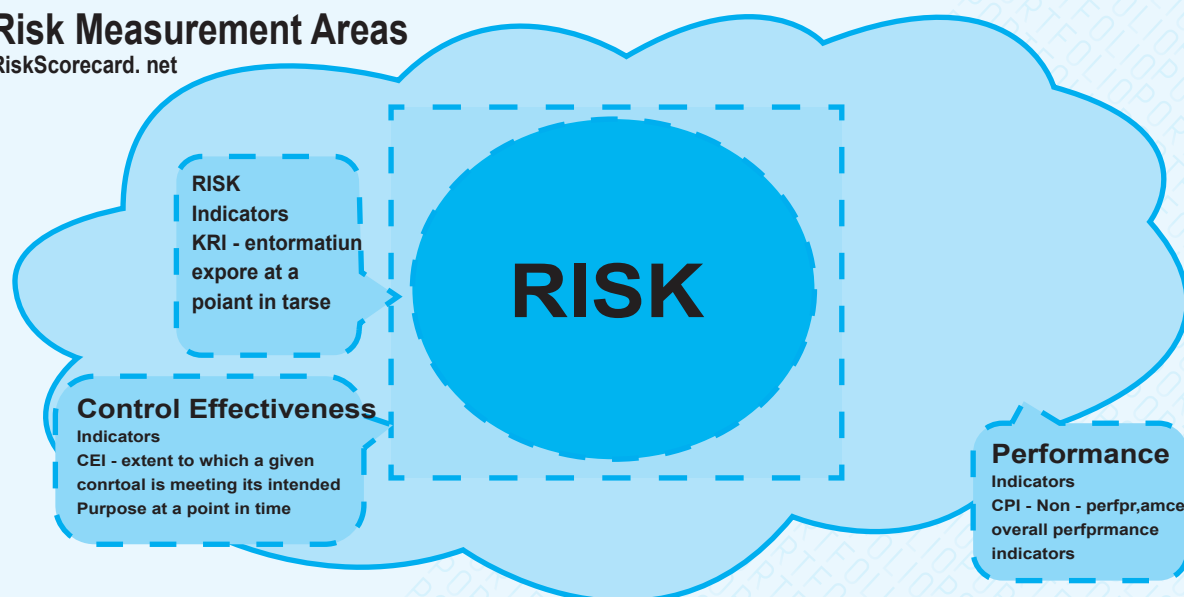
Continuous improvement, sometimes called continual improvement, is the ongoing improvement of products, services or processes through incremental and breakthrough improvements. Another process of continuous improvement involves reviewing employees' performances. Here's an example: A department manager conducts yearly reviews to assess their employees' performances. After the reviews take place, the manager uses these reviews to identify areas where the team needs further training. This is how the risk managers will identify their weakest links and solve accordingly with proper control measures. The continual improvement of a c-house basically depend on following five (5) factors.



- a. **Performance Measures:** Performance measurement is the process used to assess the efficiency and effectiveness of projects, programs and initiatives. It is a systematic approach to collecting, analyzing and evaluating how “on track” a particular risk management program is to achieve its desired outcomes, goals and objectives. In other words, Performance measurement is the process of collecting, analyzing and/or reporting information regarding the performance of an individual, group, organization, system or component on their respective risk management roles within the framework. Definitions of performance measurement tend to be predicated upon an assumption about why the performance is being measured.

#### Risk Measurement Areas

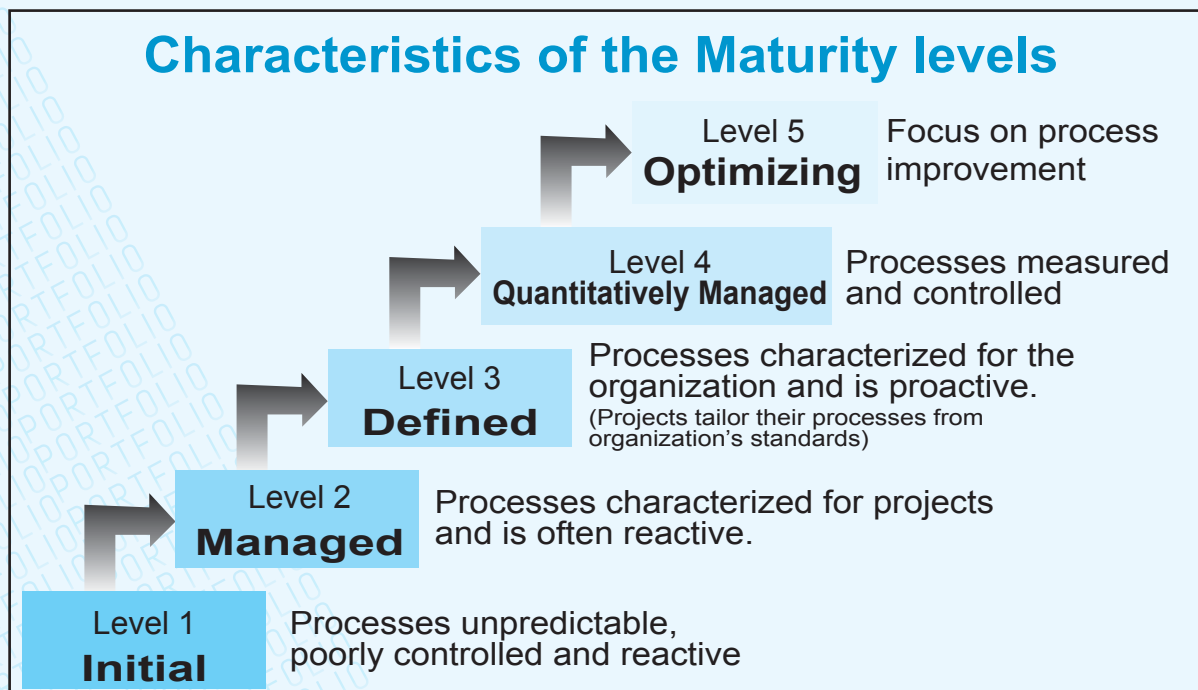
RiskScorecard.net



There are four types of performance measures:

- Workload or output measures. These measures indicate the amount of work performed or number of services received.
  - Efficiency measures.
  - Effectiveness or outcome measures.
  - Productivity measures.
- b. **Maturity Evaluation:** A maturity evaluation is a process used to evaluate and measure the level of development or progress of something, such as an organization, a project, a product, or a concept, in terms of its maturity or readiness. The 4 stages are: 1) survival, 2) quality, 3) convenience, 4) customization. In every Risk Management Framework (RMF), maturity evaluation is a must in order to identify the weak links, vulnerability as well as the corrections required within that framework. Any RMF matures with respect to time and engagement of trained people within the context. The evaluation process needs to be uniquely designed to undergo every tiny detail in order to fetch the desired outcome of a robust RMF within the c-house.

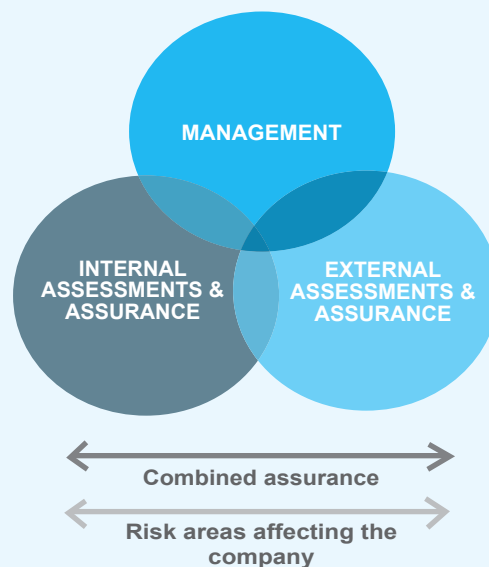
A process is mature when it displays the following characteristics:







- c. **Assurance Processes:** Assurance Process means an objective examination of evidence for the purpose of providing an independent, objective assessment of risk management, and control or governance processes for the organization. A sound internal audit function is the best body to provide independent assurance on that RMF within that c-house. There are also external assurance providers (i.e., external auditors, etc.) from outside the c-house. While conducting global internal audits in HSBC across Asia Pacific countries, I had gone through many such models and RMFs, those were uniquely designed and fit for purpose. Some RMFs are designed to achieve a particular goal /target whereas, some are meant for overall outcome of the management process. I had been through many tight risk policies which, eventually had strong weaknesses; while there were many open and flexible risk policies those were uniquely meant for specific purposes. At the end of the day, your success relies on the outcomes achieved through the independent assurance processes. Therefore, while designing a robust RMF, we need to keep in mind the role and importance of an independent and comprehensive assurance process.



- d. **Formal Review:** In general, a “formal” review refers to a heavy-process review with three to six participants meeting together in one room with print-outs and/or a projector. Someone is the “moderator” or “controller” and acts as the organizer, keeps everyone on task, controls the pace of the review, and acts as arbiter of disputes. Within a comprehensive RMF, this is a day-to-day job, where everyone has a role to play and those roles are properly monitored and evaluated annually as part of performance evaluation process within that c-house.
- e. **Revision:** The word revision literally means to 'see again'. It changes in different contexts, but generally means revisiting a work of some kind with a view to gathering more information or changing the work itself. Within any RMF, there should be adequate chances and capabilities for revision works. The more it is revised, the more it tends to be matured and clinically correct.

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*Mohammed Saef Ul Arifeen*  
*Certified Anti-Money Laundering Investigator (CAMI)*



# Incorporating thematic bonds on the way to attaining SDGs

*M. Sadeque Ahmed*

## Introduction:

A major issue today recognized globally is climate change, together with a wide range of societal concerns. In response to these difficulties, sustainable finance has evolved and developed. It is acknowledged as a crucial way for allocating funds to support diverse initiatives aimed at achieving the environmental, social, and governance (ESG) imperatives that organizations confront today. Based on studies, the rise in sustainable finance products has been driven by investors' efforts to strike a balance between financial gains and broader social and environmental benefits as well as by policy and regulation initiatives like the UN 2030 Agenda for Sustainable Development Goals (SDGs) or The Paris Agreement.

According to the United Nations Environment Program (UNEP), by 2030, developing nations alone will need to finance an estimated \$300 billion annually for adaptation and climate resilience, with overall needs being much higher. Green, Social, Sustainability and Sustainability-linked Bonds (GSSS bonds) also collectively referred as thematic bonds. The fundamental distinction between these bonds and conventional fixed-income instruments is that the projects financed from the issuance of such bonds have the potential to contribute to systemic change in the global financial system by linking funds raised to obligations towards society and the environment.

## The surge of sustainability-related financial products

Investors today are seeking beyond conventional financial products; therefore, businesses everywhere are under pressure to demonstrate their ethical business practices. Asset management

has already undergone a revamp thanks to the ESG revolution in the investing industry. Investments with a sustainability focus and investments with a positive social or environmental impact have grown significantly during the past few decades. The appeal of these products, from the viewpoint of an ESG-focused investor, may be due to the positive synergy that results from allocating funds to initiatives that achieve both social and environmental goals.



**Green bonds**

raise capital for projects with dedicated environmental benefits.

FIRST ISSUED IN  
2007



**Social bonds**

raise capital for projects with dedicated social benefits.

FIRST ISSUED IN  
2010



**Sustainability bonds**

raise capital for projects with a mix of social and environmental benefit.s.

FIRST ISSUED IN  
2012



**Blue bonds**

raise capital for projects with marine or ocean-based benefit.s.

FIRST ISSUED IN  
2018

Source: <https://www.morganstanley.com>

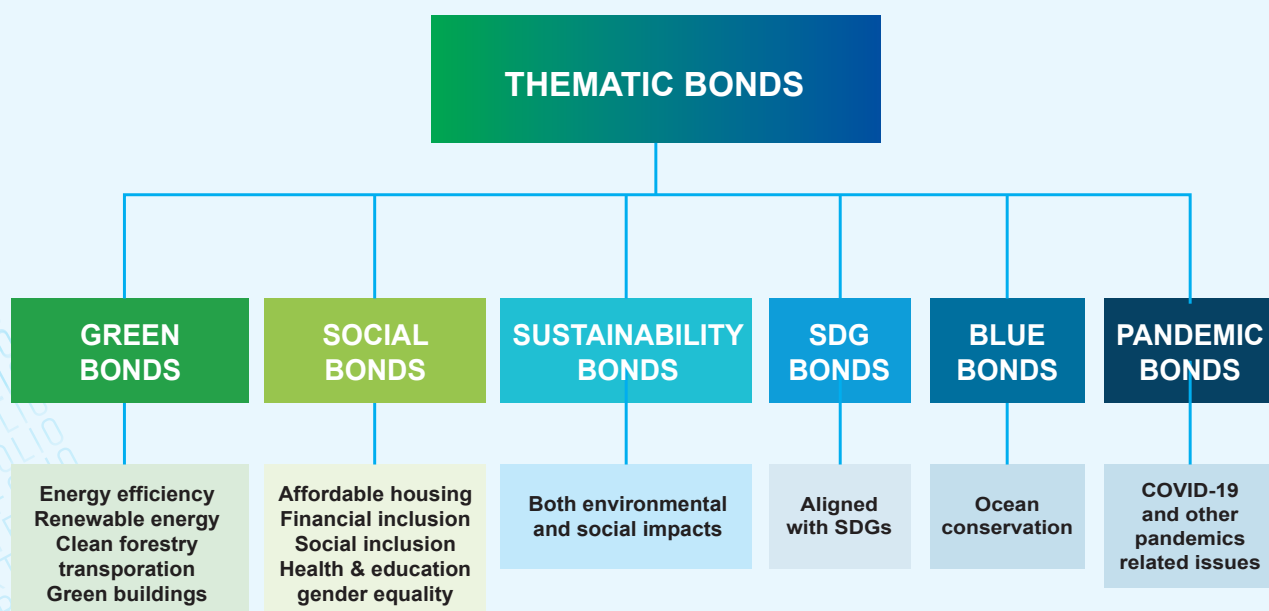
With climate change and an increase in the frequency and severity of weather-related disasters, emerging market and developing economies (EMDEs) face extensive development obstacles that are severely limiting their capacity to internally generate and source domestic public finance. Hence, in order to maintain their resilient development goal, EMDEs are compelled to rely substantially on external financing such state development assistance, foreign investment, remittances, and money from private sector ventures.

Numerous countries now face short recovery times and significant financial gaps as a result of the frequency and severity of disasters that have wreaked havoc on EMDEs in recent years. These countries are under increasing pressure to acquire more financial aid in order to bolster their pathways for resilient development. But the cost of going down that route is also rising. Consequently, a substantial and widening financing vacuum has been produced as a result of the hazards posed by natural disasters, climate change, and health pandemics.

Mobilizing financing from sources besides governmental sources is essential to bridging these funding shortfalls. EMDEs are now investigating the usefulness and viability of several cutting-edge techniques that aim to harness non-public money. In this connection, a new asset class that has gained widespread acceptance in recent years to bridge the SDG financing gap through GSSS / thematic bonds.

These instruments can be divided into two subcategories: sustainability-linked bonds and use of proceeds (thematic) bonds. Sustainability-linked bonds are “forward-looking performance-based instruments”, because their financial and/or structural characteristics might change depending on whether the issuer meets set Sustainability/ESG objectives by a given deadline. On the contrary, use of proceeds bonds comprises the green, social, and sustainability bonds, each with a different

definition, and further differ from sustainability-linked bonds in that there is no connection between the bond's interest payments and its key performance indicators. In particular, the proceeds of green bonds are used solely to finance or refinance new and current green projects, specifically infrastructure investments, in whole or in part; social benefits like modest housing are funded by social bonds, whereas Sustainability bonds aim to combine benefits for both the environment and society.

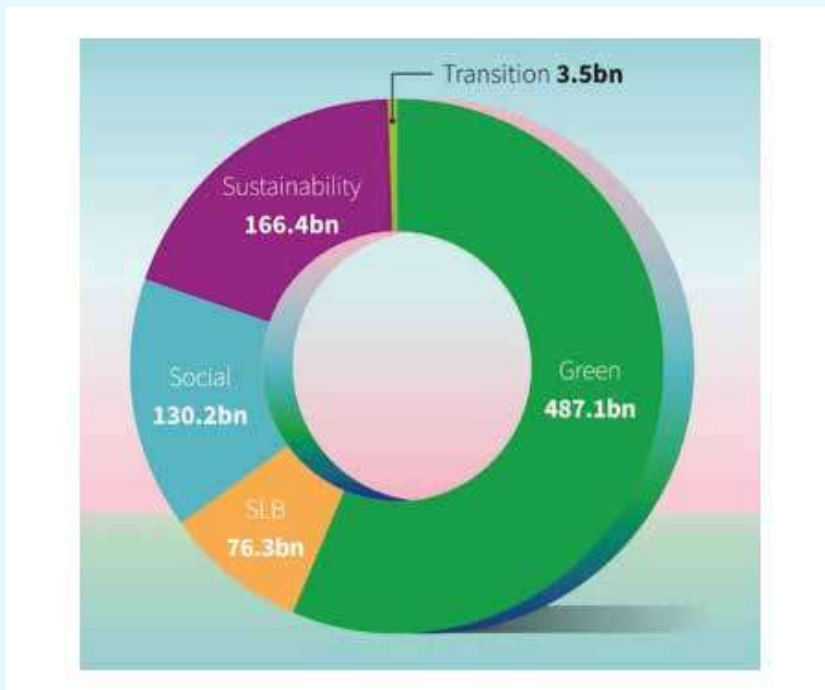


Source: <https://www.undp.org>

The position of blue bonds in the sustainable debt arena is still up for debate. In fact, since Seychelles issued its first blue bond in 2018, these financial instruments have mostly been regarded in the financial markets as a subcategory of green bonds. What was originally thought of as a "shade of green" is now being recognized as a distinct primary color. However, as evidenced in the study, every publicly available blue bond issued to date has been a use-of-proceeds bond, this class could be considered a subset of green bonds; use-of-proceeds debt instruments that support marine and ocean-based projects that have favorable effects on the environment, the economy, and the climate.

Sustainable thematic debt instruments are among the plethora of innovative securities that are now gaining appeal globally. The market for sustainable debt has boomed in recent years, and the institute of international finance estimates that the total market value of ESG debt increased to \$5.1 trillion in Q1 2023 from \$3.8 trillion in Q1 2022. As reported by the International Capital Market Association (ICMA), the global market for sustainable bonds is estimated to be worth \$3.2 trillion as of June 2023, making it the largest source of market financing available to corporations, financial institutions, supranational organizations, and sovereigns on a global scale.

The report of United Nations Conference on Trade & Development (UNCTD) mentioned that international private investment projects in infrastructure, renewable energy and health has grown significantly recently. The practice of green bonds has gained popularity in the past decade among the sustainable debt instruments and in 2022 such debt issuance was led by green bonds to raise long-term financing for SDG-related projects, and attract institutional investors.



Source: Climate bonds initiative

**Figure: Sustainable debt issuance in 2022 was led by green bonds.**

## Some advantages of green bonds:

These financial instruments go beyond the conventional "Use of Proceeds" and project bonds to address the diverse investor preferences and project requirements. In order to fund ecologically friendly projects and promote sustainable development, green bonds are essential. In the debt market, green bonds have several perks for issuers, investors, and the overall financial system. Some principal advantages of green bonds for the investors and issuers are mentioned below:

### For Investors

**Reduced risks:** Investors can lower the risk of stranded assets in their portfolios by investing in green bonds. Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities are referred to as stranded assets.

**Diversification of Portfolio:** By distributing risk across multiple industries and environmental





sustainability-related projects, investing in green bonds enables investors to diversify their fixed-income portfolios.

**Rewarding attraction:** By adhering to regulations, investors may have the opportunity to convey a favorable and alluring message to their ultimate retail clientele.

## For Issuers

**Gaining entry to a fresh investor base:** A wider spectrum of investors, particularly those who place a high priority on ESG factors, can be attracted by green bond issuance. As a result, there may be a greater demand for the issuer's debt securities, which could result in lower borrowing costs.

**Benefits for the environment:** Climate change mitigation and adaptation programs are funded via green bond investments. This supports the transition to a low-carbon, climate-resilient economy and is consistent with global environmental goals.

**Reputation and brand value enhancements:** An organization's reputation can be enhanced and its commitment to sustainability can be shown by issuing green bonds. This could boost the issuer's brand value and thus boost investor confidence as well as demand for its debt securities.

**Enhanced disclosure and transparency:** Issuers of green bonds are often required to disclose extensive information regarding the use of proceeds, project choice, and environmental impact. This increased candor could strengthen investors' faith in the issuer's dedication to sustainability.

## BSEC's initiatives regarding the thematic bonds

A memorandum of understanding (MoU) between Bangladesh Securities and Exchange Commission (BSEC) and United Nations Development Program (UNDP) was recently signed in order to improve their collaboration in the creation of the ecosystem for the issuing of themed bonds in order to assist Bangladesh for achieving the SDGs. At the BSEC Agargaon office, in Dhaka, the signing ceremony took place. According to the press release of BSEC, the agreement was signed on behalf of each party by BSEC Chairman Professor Shibli Rubayat-ul-Islam and UNDP Resident Representative Mr. Stefan Liller in Bangladesh.

Following the terms of the MoU, UNDP Bangladesh will aid in designing the bond allocation and impact reporting as well as a framework for effect measurement and reporting based on UNDP's SDG Impact Standards. To create a robust ecosystem to handle SDG theme bonds from pre-issuance to post-issuance and to promote stakeholder engagement, UNDP is in a good position to offer technical assistance along with long-term capacity-building support. It can also help with stakeholder engagement to make thematic bonds more well-known among issuers and investors.

Stefan Liller spoke at the event and pointed out the value of the thematic bond framework and the technical assistance offered. He stated that UNDP was committed to working with regulators and

providing catalytic support to an ecosystem for SDG financing in Bangladesh, while also expanding opportunities for the private sector to advance their sustainability initiatives. He said that the thematic bond framework and relevant technical support would help create an enabling environment to mobilize capital for SDGs achievement in Bangladesh. The UNDP delegate expressed his satisfaction to move this partnership with BSEC forward with the overall goal of supporting Bangladesh in mobilizing new finance to advance Agenda 2030 and Bangladesh's commitments and aspirations related to climate change.

BSEC chairman Shibli Rubayat-Ul-Islam, voiced his support for the alliance by saying, "This initiative is in line with various initiatives that government of Bangladesh has already taken." The creation of a thriving bond market has been actively pursued by BSEC. In our Guideline for Fixed Income Securities, we have also included a special section for green bonds. "I believe that making sophisticated green financial products like thematic bonds or sukuks more widely available will ultimately strengthen the overall bond market and facilitate effective capital mobilization for the achievement of SDG goals," the chairman added.

The Commission head clarified on the value of a green economy and underlined the significance of getting started as soon as feasible. He emphasized the need of promoting thematic items early on before the market spontaneously begins to take an interest in them, and he informed them of the commission's availability and willingness to assist in the creation of the framework and its initial piloting.

## Conclusion

A shift in corporate business, governmental policies, and investor attitudes towards resilient, sustainable economic growth and, more importantly, the need to comply with the net-zero goals that many countries worldwide have committed to, can be seen in the market for sustainability debt's explosive growth. The sustainable debt market is anticipated to experience exponential expansion in the upcoming years as businesses, governments at all levels, and local governments around the world look for funding to meet their climate change-related objectives. Furthermore, in keeping with the worldwide objective of a net-zero or carbon neutral development direction, these organizations are revamping their operations and procedures to shift away from high-carbon assets and activities.

A major barrier to achieving this goal continues to be supply being significantly outstripped by demand. By increasing financial flows towards investments in resilience, there is a huge chance to meet this demand. The market's present universe of sustainable investments can be widened to include those that increase resilience by establishing explicit definitions and rulesets.

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Head, Training & Awareness Dept.

Chittagong Stock Exchange PLC, Chattogram, Bangladesh.



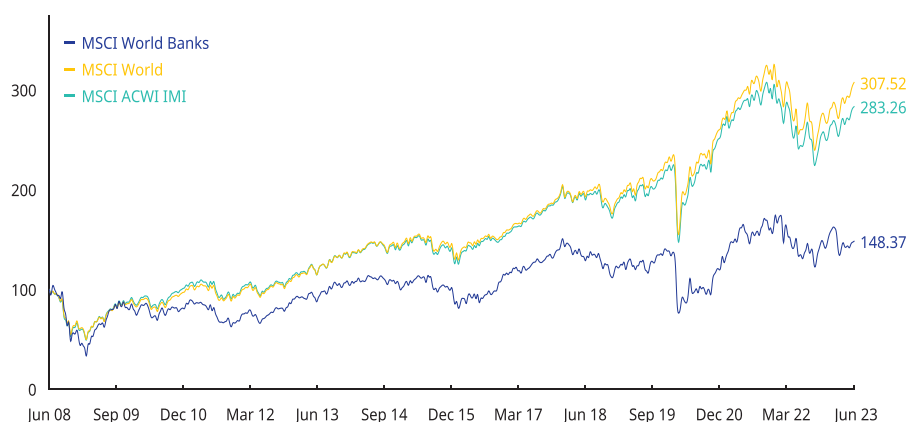
## CSE Milestones

• 12 February	1995	Received approval of Bangladesh Government
• 01 April	1995	Incorporated as a limited company
• 10 October	1995	Introduced Floor Trading
• 01 January	1996	Became corresponding member of World Federation of Exchanges (Former FIBV)
• 02 June	1998	Introduced Automated Trading on WAN
• 16 January	2000	Convened South Asian Federation of Exchange (SAFE)
• 26 January	2004	Central Depository Bangladesh Ltd. (CDBL) formed
• 30 May	2004	Internet Trading Service (ITS) launched
• 04 July	2004	Introduced Over-the-Counter (OTC) market
• 14 July	2004	CSE initiated the idea of Securities Institute by raising formal proposal
• 14 Dec	2005	Organized Capital Market Fair- First of its kind in the country
• 10 March	2007	Introduced Comprehensive Training Program on Stock Market for investors, Professionals and others. First of its kind in the country
• 12 June	2007	Submission to SEC of draft Regulatory Framework on Financial Derivatives
• 18 October	2008	CSE became a member of OIC Member States' Stock Exchange Forum
• 22 February	2010	Introduced Book Building Method in the country
• 28 November	2010	CSE signed a contract with Millennium IT Software Ltd. and Polaris Software Lab Ltd for Next Generation Trading System (NGTS)
• 13 January	2011	Execution of trade of Short Sell under the Regulations
• 11 September	2011	Signing of agreement for launching electronic fund transfer through Bangladesh Electronic Fund Transfer Network (BEFTN)
• 20 October	2011	Introduced Next Generation Trading System (NGTS) and the new website
• 22 July	2012	CSE launched Disaster Recovery System (DRS)
• 28 October	2013	CSE became an Affiliate Member of the World Federation of Exchanges (WFE)
• 03 November	2013	Settlement Cycle reduced to T+2 from T+3
• 21 November	2013	CSE started its new journey as a Demutualized Stock Exchange
• 15 February	2014	1st Board Meeting of CSE as a Demutualized Stock Exchange was held
• 12 October	2014	CSE launched CSE Shariah Index and CSE-50 Benchmark Index
• 22-23 October	2014	Organized Internet Trade Fair- First of its kind in the country
• July	2015	CSE launched two Smartphone applications CHITRA & CSE Cloud
• 31 January	2017	CSE became the 62nd Partner Exchange of the United Nations Sustainable Stock Exchanges (SSE) initiative and the first Bangladeshi Stock Exchange to join the global partnership
• 10 June	2021	Introduced CSE Small Capital Platform through debut trading of Nialco Alloys Limited-first ever in the history of Bangladesh Capital Market
• 29 September	2021	CSE launched CSESME Index
• 28 October	2021	CSE obtained approval from Bangladesh Securities and Exchange Commission (BSEC) to establish the first-ever Commodity Exchange in Bangladesh
• 10 October	2022	Commenced the Trading of the Government Securities in CSE

## MSCI World Banks Index (USD)

The MSCI World Banks Index is composed of large and mid cap stocks across 23 Developed Markets countries\*. All securities in the index are classified in the Banks industry group (within the Financials sector) according to the Global Industry Classification Standard (GICS®).

### CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JUN 2008 – JUN 2023)



### ANNUAL PERFORMANCE (%)

Year	MSCI World Banks	MSCI World	MSCI ACWI IMI
2022	-10.60	-17.73	-18.00
2021	31.72	22.35	18.71
2020	-11.67	16.50	16.81
2019	24.63	28.40	27.04
2018	-19.61	-8.20	-9.61
2017	22.99	23.07	24.58
2016	12.59	8.15	8.96
2015	-6.19	-0.32	-1.68
2014	-0.01	5.50	4.36
2013	25.21	27.37	24.17
2012	28.16	16.54	17.04
2011	-17.92	-5.02	-7.43
2010	0.59	12.34	14.87
2009	40.41	30.79	37.18

### INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 30, 1994				
MSCI World Banks	7.02	5.74	11.32	1.79	15.48	2.65	5.10	4.44	4.40	9.27	8.18	0.94
MSCI World	6.09	7.00	19.13	15.43	12.71	9.63	10.09	8.05	2.00	20.28	17.03	3.00
MSCI ACWI IMI	5.88	6.06	16.74	13.57	11.48	8.17	9.17	7.67	2.16	19.30	16.18	2.57

### FUNDAMENTALS (JUN 30, 2023)

### INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2023)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Dec 30, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Banks	2.07	25.03	26.13	21.34	0.64	0.17	0.29	0.20	77.61	2007-05-23–2009-03-09
MSCI World	2.15	17.86	18.28	14.68	0.69	0.51	0.66	0.42	57.46	2007-10-31–2009-03-09
MSCI ACWI IMI	2.29	17.36	18.22	14.69	0.64	0.44	0.60	0.39	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date



JUN 30, 2023

Index Factsheet

## INDEX CHARACTERISTICS

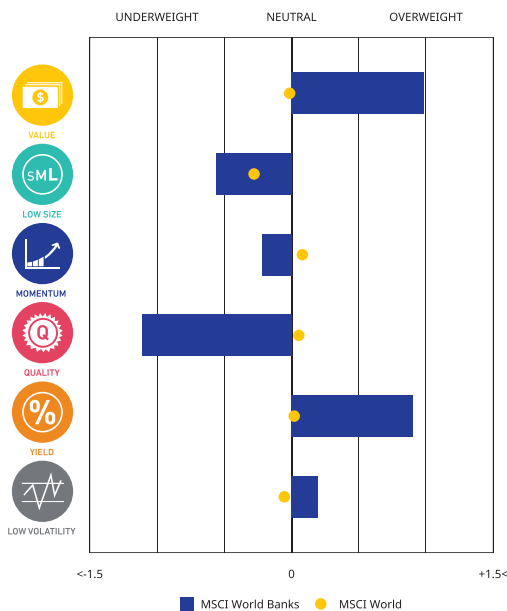
MSCI World Banks	
Number of Constituents	73
Mkt Cap ( USD Millions)	
Index	3,035,526.88
Largest	426,351.69
Smallest	3,181.69
Average	41,582.56
Median	17,825.42

## TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap ( USD Billions)	Index Wt. (%)
JPMORGAN CHASE & CO	US	426.35	14.05
BANK OF AMERICA CORP	US	206.55	6.80
WELLS FARGO & CO	US	160.61	5.29
HSBC HOLDINGS (GB)	GB	157.91	5.20
ROYAL BANK OF CANADA	CA	132.51	4.37
TORONTO-DOMINION BANK	CA	113.04	3.72
COMMONWEALTH BANK OF AUS	AU	112.69	3.71
CITIGROUP	US	89.62	2.95
MITSUBISHI UFJ FIN GRP	JP	84.14	2.77
BNP PARIBAS	FR	69.96	2.30
Total		1,553.38	51.17

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

### MSCI FACTOR BOX



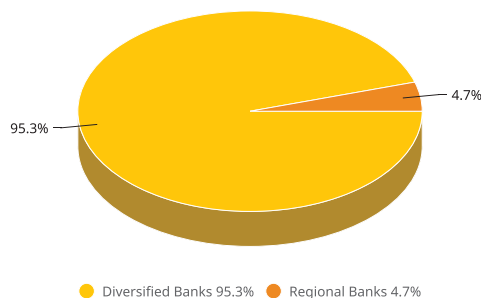
### MSCI FaCS

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

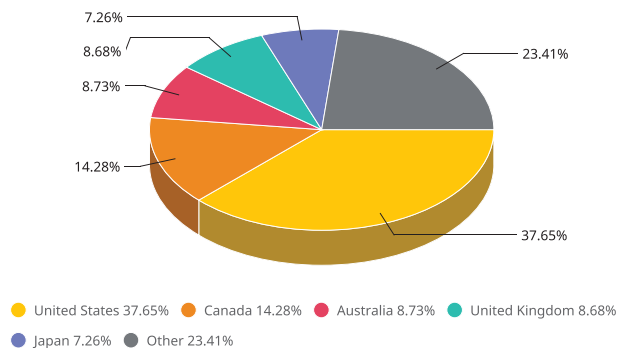
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

## SUB-INDUSTRY WEIGHTS



## COUNTRY WEIGHTS



JUN 30, 2023

Index Factsheet

## INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

Source: [www.msci.com](http://www.msci.com)

## Exchange News April-June 2023

### Training on OFC Reporting for Capital Market Intermediaries at CSE

**11 July 2023, Chattogram:** Under the guidance of Bangladesh Securities and Exchange Commission (BSEC) and in collaboration with Bangladesh Bank, Chittagong Stock Exchange PLC (CSE) recently organized a



three-day hands-on training on Other Financial Corporations (OFC) Reporting. About 180 officers of CSE TREC holders actively participated in these trainings held in two sessions daily from 9th to 11th July 2023. Director of Statistics Department of Bangladesh Bank Md. Shafiqul Islam and Associate Director Amin Bin Haseeb were present as trainers of the training programs held at the head office of CSE. On behalf of CSE, CSE Managing Director (Acting) Md Ghulam Faruque, Chief Regulatory Officer (CRO) Mohammed Mahadi Hasan CFA, Head of Listing Division AKM Shahroz Alam, Head of Inspection and Enforcement Division Arif Ahmed, Head of CFD Division Mohammad Nazmul Hossain and Other officers were present in the sessions. The whole program was conducted by M Sadeque Ahmed, Head of Training and Awareness Department, CSE. In the welcome address, the speakers said that such training is very necessary for all the stakeholders to work



together through proper coordination for the improvement of the capital market. They expressed optimism that today's training will play an important role in making the relationship between users and service providers more efficient and effective. Mr. Md. Shafiqul Islam, one of the resource persons of the training, said that although the reporting process has started a long time ago, its purpose is still not fully implemented due to different views and understanding in some cases. Therefore, this arrangement, a joint initiative of Bangladesh Bank, BSEC and CSE, is expected to facilitate the preparation and submission of proper reports for all participants and will help in filling those deficiencies.

It should be noted here that capital market related institutions are sending their liabilities and assets information/data to Bangladesh Bank on a quarterly basis from June 2018 through the Rationalized Input Template (RTI) prepared according to the uniform reporting format from June 2018 for inclusion in the financial survey program. The obligation to submit these remains in effect. In this context, although there are specific guidelines for providing information/data in this regard, still in view of the requests of various TREC holder companies, this hands-on training program has been organized under the supervision of Survey Unit Officers OFC of Bangladesh Bank.

## Trade debuts on CSE: MK Footwear on CSE



**26 June 2023;** CSE Nikunj Office, Dhaka: Share trading of MK Footwear officially started on CSE. The company's managing director Noor Mohammad, CFO Md. Mahabub Alam and company secretary Md. Touhidul Islam; Three Deputy Managers of CSE Rahi Iftekhar Reza, Parveen Akhtar and Md Zahidul Islam and Assistant Manager Farhana Sultana were present at that time.

## AB Bank Perpetual Bond



**26 June 2023; CSE Nikunj Office, Dhaka:** The trading of AB Bank Perpetual Bond officially started in CSE.



At that time, company's president and managing director Tariq Afzal, DMD & COO Md. Aminur Rahman and company secretary Md. Jasim Uddin; Ashraf Ahmed, CEO & Managing Director, Riverstone Capital Ltd.; CSE Independent Director Abdul Halim Chowdhury, CRO Md Mehdi Hasan CFA, Company Secretary Rajib Saha and Assistant Manager Farhana Sultana were present.



## Al-Madina Pharmaceuticals Ltd.



**29 May 2023; CSE Nikunj Office, Dhaka:** Share trading of Al-Madina Pharmaceuticals Ltd. officially started on CSE. The company's chairman Md. Billal Hossain, managing director Md. Zakir Hossain Patwari, director Kamrul Alam, CFO Md. Anisur Rahman and company secretary Md. Anwar Hossain; Managing Director & CEO Syed M Omar Taib and COO Khondkar Raihan Ali and CSE DGM Hasnain Bari were present at that time.

## Trust Islami Life Insurance Limited



**11th May 2023, CSE Dhaka Office, Nikunj, Dhaka:** Share trading of Trust Islami Life Insurance Limited has officially started on CSE. At this time, the managing director of the company, Md Ghiyas Uddin and one of the DGMs of CSE Hasnain Bari and other officials were present.



## Himadri Limited



**11 April 2023, CSE Dhaka Office, Nikunj, Dhaka:** Share trading of Himadri Limited officially started on CSE. the company's managing director, Ishtiaq Ahmed, company secretary. Zahirul Islam, one of the DGMs of CSE Hasnain Bari and other officials were present at that time.

## Pro-Rata Allotment Ceremony



**18th April 2023, CSE Dhaka Office, Nikunj, Dhaka:** Trust Islami Life Insurance Limited's Pro-Rata Allotment Ceremony was attended by Managing Director & CEO Md Ghiyas Uddin and Company Secretary

Chowdhury Md Farid Uddin, CRO of Dhaka Stock Exchange Khairul Bashar Abu Taher Mohammad and CSE's one of the senior officers Tanya Begum were present.

## Tri-party Agreement



**June 11, 2023; DSE, Dhaka:** A tri-party agreement was signed between Dhaka Stock Exchange, Chittagong Stock Exchange and MK Footwear PLC for electronic subscription of MK Footwear PLC through Electronic Subscription System. Chief Controller of DSE Khairul Bashar Abu Taher Mohammad, Deputy Manager of CSE Parveen Akhter, Managing Director of MK Footwear PLC Noor Mohammad signed the agreement on behalf of their respective organizations.



**08 April 2023, DSE Dhaka Office, Nikunj, Dhaka:** Tri-party agreement was signed between CSE, DSE and Al-Madina Pharmaceuticals Ltd. The managing director of the company Md. Zakir Hossain Patwari, CRO of Dhaka Stock Exchange Khairul Bashar Abu Taher Mohammad and one of the deputy managers of CSE Md. Zahidul Islam and other officials were present during the signing ceremony.



**03 April 2023, DSE Dhaka Office, Nikunj, Dhaka:** Tri-party agreement was signed between CSE, DSE and



Trust Islami Life Insurance. Company's Managing Director and CEO Md Ghiyas Uddin and Company Secretary Chowdhury Md Farid Uddin, CRO of Dhaka Stock Exchange Khairul Bashar Abu Taher Mohammad and one of CSE DGMs Hasnain Bari and other officials were present during signing the agreement.

## “Training and Workshop on Grievance Redressal System” for CSE Officers under the initiative of BSEC



**22 May 2023, Chittagong:** The Grievance Redressal Committee of Bangladesh Securities and Exchange Commission organized a two-day workshop on Grievance Redressal System for CSE officials on 21-22 May 2023 at the corporate office of Chittagong Stock Exchange PLC. Honorable Commissioner of Bangladesh Securities and Exchange Commission (BSEC) and APA Team Leader Mr. Md. Abdul Halim was present as the chief guest in the workshop. Mr. Md. Saifur Rahman, Executive Director and Appeals Officer (Grievance Redressal System) of the Commission and CSE Managing Director (Acting) Mr. Md. Ghulam Faruque were present as special guests. CDBL General Manager Mr. Rakibul Islam Chowdhury was present as a resource person in the event and other officials of BSEC were also present.

Honorable Commissioner and APA Team Leader Mr. Md. Abdul Halim said, through this module, the affected people can submit their complaints directly to the BSEC online. Our team is taking case to case problem/complaints into account and finding ways to resolve them quickly. We also need to seriously work to make our workplace more transparent and reduce the time it takes to resolve the complaints we have already received and at the same time take proactive measures to avoid such complaints in the future. We have to work with specific goals and remember to identify the source of the problem and provide a proper and effective quick solution. He further said that you will further support the GRS team of BSEC who conducted and organized the two-day workshop and at the same time are working tirelessly to redress the grievances.





CSE Managing Director (Acting) Mr. Md. Ghulam Faruque said, Grievance Redressal System, or GRS, is basically a platform for ensuring the services provided by various government departments. A citizen of the People's Republic of Bangladesh can lodge a complaint expressing his dissatisfaction or grievance against any service at any office covered by the GRS system. It is designed to identify ways to improve service delivery, improve transparency, improve and increase accountability among service providers at the local level. When an investor or financial consumer is harmed by misconduct or illegal practices, the existence of effective mechanisms to resolve the problem is important not only for the aggrieved person, but also for creating positivity such as improving market order and increasing investor confidence in the financial market. The IOSCO approach articulates the importance of access to independent, cost-effective, fair, accountable, timely, and efficient redressal mechanisms. In line with this, the Customer Complaint Address Module (CCAM) launched by BSEC to address the complaints of investors in the capital market has already gained popularity. Now investors can get their complaints resolved very quickly. He congratulated BSEC for this and said that the trainees would benefit a lot from this workshop.

The workshop participants got a detailed understanding of this Grievance Redressal Module and its overall management system. CSE officials actively participated in the training and expressed their views through power point presentation to improve and make this module more effective in future.

## USTC Students' Team visits CSE

25 May 2023, Chittagong: A group of students from the Department of Business Administration of the University of Science and Technology Chittagong (USTC) on Thursday visited the corporate office of Chittagong Stock Exchange PLC as part of an effort to enhance their knowledge and skills to be informed about the correct concepts and practical management of capital markets. CSE Managing Director (Acting) Mr. Md.



Ghulam Faruque; Chief Regulatory Officer (CRO) Mr. Mohammad Mehdi Hassan CFA; Manager, TREC Compliance, Mr. Adnan Abdur Rakib and Head of Internal Audit, Mr. Mohammad Barakat Shafi were present at that time. The event was attended by Dr. Muhammad Sahabuddin, Dean (Acting), Faculty of Business Administration and Associate Professor Rupam Chowdhury, Department of Business Administration (USTC).

In his welcome speech, CSE Managing Director (Acting) Mr. Md Golam Farooq said that CSE has been regularly organizing such events as part of investment education as per the directives of Bangladesh Securities and Exchange Commission (BSEC), the regulatory body of Bangladesh Capital Market. As capital market products and instructions are often changed, added and expanded, it is imperative that the new generation of investors attend such events to keep abreast of new developments regularly.

In the event, the speakers informed the students about the current products of the capital market of Bangladesh. Also, awareness about various issues related to financial planning, risk and related returns and protection by increasing their knowledge and skills were discussed in the meeting. Mr. M. Sadeque Ahmed, Head of Training and Awareness of CSE, presented the related topics in power point to give an overall idea about the capital market and information about the practical management.

All those present at the event agreed that there is a need to hold such educational programs again and again for students and investors of various levels which will further accelerate our capital market.

## BSEC Workshop in Rajshahi



**13 May 2023 Rajshahi:** A workshop titled 'Public Awareness Program on Act, Rules and Guidelines of Right to Information' was held in Rajshahi district by the initiative of Bangladesh Securities and Exchange Commission (BSEC) to inform capital market related institutions about Right to Information Act and various related issues.

Officials of capital market related institutions of Rajshahi city participated in this workshop held at 11 am in the conference room of Rajshahi Tourism Motel. At the beginning of the program, BSEC Deputy Director Ziaur Rahman gave a presentation on the laws, rules and guidelines related to information rights. He gave the participants a detailed idea about the entire process of obtaining information under the Right to Information Act. A panel discussion was held after the presentations. Executive Directors of BSEC participated as a discussants in the panel discussion. Md. Saifur Rahman and Mohammad Rezaul Karim respectively and CSE Managing Director (Acting) Md Ghulam Faruque.

The discussants had an informative discussion on various issues including the usefulness of information in the context of the capital market of Bangladesh, the field of information rights. At the end of the panel discussion, a question-answer session was held based on the questions from the participants and the panelists answered the questions.

The closing speech of the program was made by the Commissioner of BSEC. Sheikh Shamsuddin Ahmed. Referring to access to information as a right, he highlighted the need for access to information. He asked the capital market stakeholders to be careful about wrong or misleading information. He emphasized on the proper use of information and concluded the program by greeting all those present.



## Training and Workshop on Government Securities/Treasury Bonds for CSE Officers



**11th May 2023, Chittagong:** Chittagong Stock Exchange PLC (CSE) organized a training session on Government Securities (Treasury Bond) Trading in coordination with Bangladesh Bank (BB). The objective of the training was an effort to enhance the institutional and organizational capacity of the CSE officers and to increase their accurate knowledge about the recent new products of our capital market, Government Securities / Treasury Bonds. Mr. Mohammad Anwar Hossain, Additional Director of Credit Management Department of Bangladesh Bank was present as a resource person and Mr. M. Sadeque Ahmed, Head of Training and Awareness Department of CSE conducted the entire program. All CSE officers actively participated in the training and workshop.

## Condolence

**Mrs. Samia Ahmed, mother of BSEC Commissioner Dr. Sheikh Shamsuddin Ahmed and Mrs. Rokeya Afzal Rahman, Iconic woman entrepreneur**

**09 April 2023, Dhaka:** The Chairman, Board of Directors, TREC holders and all stakeholders of Chittagong Stock Exchange PLC (CSE) are deeply shocked by the demise of Mrs. Samia Ahmed (beloved mother of Dr. Sheikh Shamsudin Ahmed) and Mrs. Rokeya Afzal Rahman (an iconic woman entrepreneur).

"Innalillahi wa Inna Ilaihi Raziun."

We are overwhelmed with sorrow that the Commissioner of Bangladesh Securities and Exchange Commission (BSEC) Dr. Sheikh Shamsuddin Ahmed's mother Mrs. Samia Ahmed and an iconic woman entrepreneur Mrs. Rokeya Afzal Rahman have passed away. We are afflicted with grief due to the demise of both. On behalf of CSE, we pray to almighty Allah for the eternal peace of their departed souls and extend our deepest condolences and sympathies to their bereaved families.

In his opening speech at the beginning of the event, Mr. Mohammed Mahadi Hasan CFA, Chief Regulatory Officer (CRO) of CSE mentioned that timely training is inspiring and for the CSE officers it's necessary certainly. Through this, the officers of the organization will use their newly acquired organizational skills in a more sophisticated manner and help increase practical knowledge by informing all the concerned parties including our capital market investors. This training will play a unique role as a facilitator to have a broader understanding of this recently introduced product on the exchange platform and to address other challenges.

It is noted here that the Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Chittagong Stock Exchange PLC, Dhaka Stock Exchange Limited and Central Depository Bangladesh Limited have signed a memorandum of understanding for trading Government Securities on the platform of Exchange and many meetings have already been held in this regard. Discussions and training activities are conducted. Following this, trading of government securities (treasury bonds) was started on the exchange platform on 10 October 2022.

## CSE-50 index reviewed

**03 May 2023, Dhaka:** CSE has finalized the CSE-50 index based on performance review of listed companies and added 14 new companies and dropped 14 previous companies. It has become effective from 11 May 2023.

The newly added companies are: AB Bank Ltd., Active Fine Chemicals Ltd., BD Shipping Corporation, Eastern Housing Ltd., Genex Infosys Ltd., IDLC Finance Ltd., Olympic Industries Ltd., Orion Infusion Ltd., Power Grid Company of BD Ltd., Pubali Bank Ltd., RK Ceramics (BD) Ltd., Saif Powertech Ltd., Sea Pearl Beach Resort & Spa Ltd. and Unique Hotels & Resorts Plc.

The companies excluded from the index are: Al-Arafah Islami Bank Ltd., Beacon Pharmaceuticals Ltd., BSRM Steels Ltd., Confidence Cement Ltd., Dhaka Bank Ltd., Eastern Bank Ltd., Fortune Shoes Ltd., MJL Bangladesh Ltd., Prime Bank Ltd., Shahjalal Islami Bank Ltd., Singer Bangladesh Ltd., Southeast Bank Ltd., Standard Bank Ltd. and Titas Gas Transmission and Distribution Company Ltd.

## ECONOMIC NEWS

### Indian rupee looks to build on momentum on positive Asian cues

The Indian rupee will be looking to rise further versus the US dollar, on back of rise in Asian currencies and a positive risk mood. Non-deliverable forwards indicate rupee will open little changed or slightly higher the dollar, having reached a three-week high of 81.8150 on recently on equity inflows. Offshore was indicating a quiet open, but USD/INR short positions will be counting on the favorable momentum to take pair below the next support of 81.75, a spot trader at a bank said. "If RBI (Reserve Bank of India) keeps away, we see a decent chance of a breakdown."

Asian currencies rose, with the offshore Chinese yuan leading the way while the dollar index inched lower to near 101.30. Investors await the result of the two-day US Federal Reserve meeting. Ahead of the Fed decision, data indicated that the US economy was still growing as the third quarter began, but at a slower rate from the April-June period. S&P Global said its flash US Composite PMI index, which tracks manufacturing and service sectors, fell to a reading of 52 in July from 53.2 in June.

The reading showed a sixth straight month of growth, but restrained by softening conditions in the service sector. The data reinforced expectations that the near-certain rate hike by the US central bank this week would be the last of the current cycle. Attention is firmly fixed on the Fed meeting, ANZ said in a note. The flash PMI data are consistent with the Fed pausing rate hikes after raising it by 25 basis points this week, it said.

### G20 bloc fails to reach agreement on cutting fossil fuels

The Group of 20 (G20) major economies meeting in India failed recently to reach consensus on phasing down fossil fuels following objections by some producer nations. Scientists and campaigners are exasperated by international bodies' foot-dragging on action to curb global warming even as extreme weather from China to the United States underlines the climate crisis facing the world. The G20 member countries together account for over three-quarters of global emissions and gross domestic product, and a cumulative effort by the group to decarbonize is crucial in the global fight against climate change.

However, disagreements including the intended tripling of renewable energy capacities by 2030 resulted in officials issuing an outcome statement and a chair summary instead of a joint communique at the end of their four-day meeting in Bambolim, in the Indian coastal state of Goa. A joint communique is issued when there is complete agreement between member nations on all issues.

"We had a complete agreement on 22 out of 29 paragraphs, and seven paragraphs constitute the Chair



summary," Indian Power Minister RK Singh said. Sections urging developed countries to deliver on the goal of jointly mobilizing \$100 billion per year for climate action in developing economies from 2020-2025, and description of the war in Ukraine, also eluded consensus.

Fossil fuel use became a lightning rod in day-long discussions, but officials failed to reach consensus over curbing "unabated" use and argued over the language to describe the pathway to cut emissions, two sources familiar with the matter said.

## Global central banks begin policy shift as inflation cools

Top central banks continued with another round of interest rate hikes this week despite cooling inflation, but have now switched in unison to a more cautious posture about further moves in a sign that a year-long round of global monetary tightening could be at an end.

The US Federal Reserve and the European Central Bank delivered quarter-percentage-point rate increases this week, as expected, and left open the option of further hikes if inflation didn't continue a decline that has started to come faster than expected on both sides of the Atlantic. The Bank of England is expected to raise rates again following similar positive inflation news, while the Bank of Japan, which meets recently, is expected to at least open debate on plans to bring its ultra-loose policies to an end. Yet the hike-first rhetoric, common among top policymakers since last year, has now been coupled with a broader view of how prices are evolving alongside the economy as a whole, a more comprehensive approach that could allow slower job and economic growth to serve as its own evidence that inflation will continue to fall. That's a switch from policymakers' insistence over the past year that they needed to see actual declines in the pace of price rises to know progress was being made, and one that could inject what Fed Chair Jerome Powell described as a dose of patience into the debate over whether more rate hikes are needed.

The Fed's benchmark overnight interest rate now stands in the 5.25 percent-5.50 percent range, while the ECB's main rate is 3.75 percent.

"Given how far we've come, we can afford to be a little patient as well as resolute as we let this unfold," Powell said in a press conference following the Fed's decision to raise rates for the 11th time in its last 12 meetings. "We want to see economic growth running at moderate or modest levels to help ease inflationary pressures. We want to see continued restoration of supply and demand balance, particularly in the labor market ... We see those pieces of the puzzle coming together."

The economy grew at a faster-than-anticipated 2.4 percent annual rate in the second quarter, well above the 1.8 percent annual rate that Fed officials regard as the approximate trend consistent with their 2 percent inflation target. Yet quarterly inflation data came in weaker than expected. While bond markets took a cue from the faster growth, and pushed yields on Treasuries higher, the days of coordinated global tightening may be numbered.







# Anatomy of Success: FTI Consulting (FCN)

Madeleine Johnson

This table shows the price performance of FCN, as well as the 12-month forward looking EPS estimate, from the time the stock first earned a Zacks Rank #1 (Strong Buy). During this stretch, FCN never moved lower than a Zacks Rank #3 (Hold).



By utilizing the Zacks Rank, investors are able to easily identify elite stocks that are best positioned to beat the market on a consistent basis, and how to hold those top stocks as they continue to grow.

## Looking for Stocks with Skyrocketing Upside?

Zacks has just released a Special Report on the booming investment opportunities of legal marijuana.

Ignited by new referendums and legislation, this industry is expected to blast from an already robust \$6.7 billion to \$20.2 billion in 2021. Early investors stand to make a killing, but you have to be ready to act and know just where to look.

## Zacks Names "Single Best Pick to Double"

From thousands of stocks, 5 Zacks experts each have chosen their favorite to skyrocket +100% or more in months to come. From those 5, Director of Research Sheraz Mian hand-picks one to have the most explosive upside of all.

It's a little-known chemical company that's up 65% over last year, yet still dirt cheap. With unrelenting demand, soaring 2022 earnings estimates, and \$1.5 billion for repurchasing shares, retail investors could jump in at any time.

This company could rival or surpass other recent Zacks' Stocks Set to Double like Boston Beer Company which shot up +143.0% in little more than 9 months and NVIDIA which boomed +175.9% in one year.

## CORPORATE NEWS

### Credit Rating

**BRACBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of BRAC Bank Limited as "AAA" in the long term and "ST-1" in the short term along with stable outlook based on audited financial statements as of December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BAYLEASING:** Emerging Credit Rating Limited (ECRL) has assessed the surveillance-5 credit rating of Bay Leasing & Investment Ltd. as "A-" in the long term and "ST-2" in the short term along with Stable outlook based on unaudited financial statements of FY2022, audited financial statements of FY2019- FY2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**ARAMITCEM:** Credit Rating Information and Services Limited (CRISL) has rated Aramit Cement Limited as "BBB-" in the long term and "ST-4" in the short term along with a Stable outlook based on audited financial statements of the Company up to June 30, 2022, also unaudited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SADHESIVE:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned Rating of Star Adhesives Limited as "A-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SINGERBD:** Emerging Credit Rating Limited (ECRL) has assigned the rating of Singer Bangladesh Limited as "AAA" in the long term and "ST-1" in the short term based on the financial statements for the year ended on December 31, 2022 and other relevant quantitative as well as qualitative information.

**PHENIXINS:** Credit Rating Information and Services Limited (CRISL) has assigned the CPA (Claim Paying Ability) Rating to Phoenix Insurance Company Ltd. as "AA" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2022; unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SIMTEX:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned Rating of Simtex Industries Limited as "A" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022, also unaudited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SHAHJABANK:** Emerging Credit Rating Limited (ECRL) has assigned the credit Rating (surveillance) of Shahjalal Islami Bank Limited as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**ROBI:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Robi Axiata Limited as "AA2" in the long term and "ST-1" in the short term along with stable outlook based on audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FARCHEM:** Emerging Credit Rating Limited (ECRL) has affirmed credit rating (surveillance) of Far Chemical Industries Ltd. as "B-" in the long term and "ST-5" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022, first quarter unaudited financial statement of FY2023 and other relevant quantitative as well as qualitative information up to the date of rating.

**SAIFPOWER:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of SAIF Powertec Limited as "A2" 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, 2022; bank liability, and other relevant quantitative and qualitative information up to the date of rating declaration.

**FORTUNE:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Fortune Shoes Limited as "A-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022 also unaudited financial up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RECKITT BEN:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned



the rating to Reckitt Benckiser (Bangladesh) PLC 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, 2021, also unaudited financial up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RNSPIN:** Emerging Credit Rating Limited (ECRL) has assigned Initial credit rating of R.N. Spinning Mills Ltd. as "B-" in the long term and "ST-5" in the short term along with stable outlook based on audited financial statements of the Company up to June 30, 2022, First quarter unaudited financial statement of FY2023 and other relevant quantitative as well as qualitative information up to the date of rating.

**OIMEX:** National Credit Ratings Limited (NCR) has announced the Initial entity rating of Oimex Electrode Ltd. as "BBB-" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2022 and 6 month's Management prepared Financial Statements from July 01, 2022 to December 30, 2022.

**RAKCERAMIC:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of R.A.K. Ceramics (Bangladesh) Limited as "AA+" in the long term and "ST-1" in the short term along with Stable outlook in consideration of its audited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HAKKANIPUL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Hakkani Pulp & Paper Mills Ltd. as "BBB1" in the long term and 'ST-3' in the short term along with Stable outlook based on audited financial statements up to June 30, 2022; bank liability position as of March 23, 2023 (Social Islami Bank Ltd) and February 28, 2023 (Mercantile Bank Ltd).

**KAY&QUE:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Kay & Que (Bangladesh) Ltd. as "BBB" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2022.

**SAIHAMCOT:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (5th Surveillance) of Saiham Cotton Mills Ltd. as "A1" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements as of June 30, 2022, Bank Liability position up to February 28, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FEKDIL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Far East Knitting & Dyeing Industries 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, 2022; unaudited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**LHBL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to LafargeHolcim Bangladesh Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

## Un-audited HY A/Cs

**SAIFPOWER:** (Quarter 2) As per un-audited half yearly accounts of SAIF Powertec Limited, Consolidated EPS was Tk. 0.19 for October-December 2022 as against Tk. 0.50 for October-December 2021. Consolidated EPS was Tk. 0.34 for July-December 2022 as against Tk. 0.99 for July-December 2021. Consolidated NOCFPS was Tk. (0.28) for July-December 2022 as against Tk. 1.07 for July-December 2021. Consolidated NAV per share was Tk. 15.83 as on December 31, 2022 and Tk. 17.91 as on June 30, 2022.

**HIMADRI:** (Quarter 2) As per un-audited half yearly accounts of Himadri Limited, EPS was Tk. 54.14 for October-December 2022 as against Tk. 26.51 for October-December 2021; EPS was Tk. 50.61 for July-December 2022 as against Tk. 30.08 for July-December 2021. NOCFPS was Tk. 93.10 for July-December 2022 as against Tk. 51.00 for July-December 2021. NAV per share was Tk. 1,876.72 as on December 31, 2022 and Tk. 1,825.70 as on June 30, 2022.

**STANCERAM:** (Quarter 2) As per un-audited half yearly accounts of Standard Ceramic Industries Ltd., EPS was Tk. (1.33) for October-December 2022 as against Tk. 0.03 for October-December 2021; EPS was Tk. (4.33) for July-December 2022 as against Tk. (2.30) for July-December 2021. NOCFPS was Tk. (2.54) for July-December 2022 as against Tk. (0.36) for July-December 2021. NAV per share was Tk. 2.33 as on December 31, 2022 and Tk. 6.66 as on June 30, 2022.

## Un-audited Financial Statements

**FUWANGFOOD:** (Quarter 3) As per the un-audited financial statements of Fu-Wang Foods Ltd., EPS was Tk. 0.03 for January-March 2023 as against Tk. 0.02 for January-March 2022; EPS was Tk. 0.17 for July 2022-March 2023 as against Tk. 0.11 for July 2021-March 2022. NOCFPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.15 for July 2021-March 2022. NAV per share was Tk. 3.96 as on March 31, 2023 and Tk. 11.70 as on March 31, 2022.

**ANLIMAYARN:** (Quarter 3) As per the un-audited financial statements of Anlima Yarn Dyeing Ltd., EPS was Tk. 0.12 for January-March 2023 as against Tk. (0.11) for January-March 2022; EPS was Tk. 0.20 for July 2022-March 2023 as against Tk. (0.34) for July 2021-March 2022. NOCFPS was Tk. (0.12) for July 2022-March 2023 as against Tk. 0.97 for July 2021-March 2022. NAV per share was Tk. 10.54 as on March 31, 2023 and Tk. 10.34 as on June 30, 2022.

**MEGHNACEM:** (Quarter 3) As per the un-audited financial statements of Meghna Cement Mills Ltd., EPS was Tk. 0.04 for January-March 2023 as against Tk. 0.47 for January-March 2022; EPS was Tk. 0.69 for July 2022-March 2023 as against Tk. 1.39 for July 2021-March 2022. NOCFPS was Tk. (2.50) for July 2022-March 2023 as against Tk. 43.55 for July 2021-March 2022. NAV per share was Tk. 52.40 as on March 31, 2023 and Tk. 55.14 as on March 31, 2022.

**EXIM1STMF:** (Quarter 3) As per un-audited financial statements of EXIM Bank 1st Mutual Fund, EPU was Tk. (0.00) for January-March 2023 as against Tk. 0.38 for January-March 2022; EPU was Tk. (0.63) for July 2022-March 2023 as against Tk. 0.76 for July 2021-March 2022. NOCFPU was Tk. 0.38 for July 2022-March 2023 as against Tk. 0.91 for July 2021-March 2022. NAV per unit at market price was Tk. 9.94 as on March 31, 2023 and Tk. 11.27 as on June 30, 2022. NAV per unit at cost price was Tk. 11.04 as on March 31, 2023 and Tk. 11.42 as on June 30, 2022.

**FBFIF:** (Quarter 3) As per un-audited financial statements of First Bangladesh Fixed Income Fund, EPU was Tk. (0.10) for January-March 2023 as against Tk. 0.13 for January-March 2022; EPU was Tk. (0.46) for July 2022-March 2023 as against Tk. 0.64 for July 2021-March 2022. NOCFPU was Tk. 0.52 for July 2022-March 2023 as against Tk. 0.87 for July 2021-March 2022. NAV per unit at market price was Tk. 10.29 as on March 31, 2023 and Tk. 11.41 as on June 30, 2022. NAV per unit at cost price was Tk. 11.15 as on March 31, 2023 and Tk. 11.35 as on June 30, 2022.

**INDEXAGRO:** (Quarter 3) As per the un-audited financial statements of Index Agro Industries Ltd., EPS was Tk. 1.42 for January-March 2023 as against Tk. 2.22 for January-March 2022; EPS was Tk. 3.63 for July 2022-March 2023 as against Tk. 4.85 for July 2021-March 2022. NOCFPS was Tk. 8.94 for July 2022-March 2023 as against Tk. 11.50 for July 2021-March 2022. NAV per share was Tk. 65.56 as on March 31, 2023 and Tk. 62.93 as on June 30, 2022. Reasons for deviation in EPS: EPS decreased due to increase of raw material price and foreign exchange loss which adversely affects cost of goods sold.

**1JANATAMF:** (Quarter 3) As per un-audited financial statements of First Janata Bank Mutual Fund, EPU was Tk. (0.05) for January-March 2023 as against Tk. 0.01 for January-March 2022; EPU was Tk. (0.56) for July 2022-March 2023 as against Tk. 0.40 for July 2021-March 2022. NOCFPU was Tk. 0.04 for July 2022-March 2023 as against Tk. 0.88 for July 2021-March 2022. NAV per unit at market price was Tk. 9.54 as on March 31, 2023 and Tk. 10.80 as on June 30, 2022. NAV per unit at cost price was Tk. 10.89 as on March 31, 2023 and Tk. 11.64 as on June 30, 2022.

**IFIC1STMF:** (Quarter 3) As per un-audited financial statements of IFIC Bank 1st Mutual Fund, EPU was Tk. (0.12) for January-March 2023 as against Tk. 0.01 for January-March 2022. EPU was Tk. (0.62) for July 2022-March 2023 as against Tk. 0.77 for July 2021-March 2022. NOCFPU was Tk. 0.22 for July 2022-March 2023 as against Tk. 1.06 for July 2021-March 2022. NAV per unit at market price was Tk. 9.58 as on March 31, 2023 and Tk. 10.90 as on June 30, 2022. NAV per unit at cost price was Tk. 11.00 as on March 31, 2023 and Tk. 11.57 as on June 30, 2022.

**TRUSTB1MF:** (Quarter 3) As per un-audited financial statements of Trust Bank 1st Mutual Fund, EPU was Tk. (0.05) for January-March 2023 as against Tk. 0.32 for January-March 2022. EPU was Tk. (0.55) for July 2022-March 2023 as against Tk. 0.90 for July 2021-March 2022. NOCFPU was Tk. 0.40 for July 2022-March 2023 as against Tk. 1.07 for July 2021-March 2022. NAV per unit at market price was Tk. 10.16 as on March 31, 2023 and Tk. 11.41 as on June 30, 2022. NAV per unit at cost price was Tk. 11.25 as on March 31, 2023 and Tk. 11.64 as on June 30, 2022.

**EBL1STMF:** (Quarter 3) As per un-audited financial statements of EBL First Mutual Fund, EPU was Tk. (0.14) for January-March 2023 as against Tk. 0.02 for January-March 2022. EPU was Tk. (0.62) for July 2022-March 2023 as against Tk. 0.57 for July 2021-March 2022. NOCFPU was Tk. (0.13) for July 2022-March 2023 as against Tk. 0.66 for July 2021-March 2022. NAV per unit at market price was Tk. 9.44 as on March 31, 2023 and Tk. 10.66 as on June 30, 2022. NAV per unit at cost price was Tk. 10.84 as on March 31, 2023 and Tk. 11.69 as on June 30, 2022.

**APEXFOOT:** (Quarter 3) As per un-audited financial statements of Apex Footwear Limited, EPS was Tk. 0.97 for January-March 2023 as against Tk. 2.40 for January-March 2022; EPS was Tk. 6.19 for July 2022-March 2023 as against Tk. 6.08 for July 2021-March 2022. NOCFPS was Tk. 92.50 for July 2022-March 2023 as against Tk. 76.83 for July 2021-March 2022. NAV per share was Tk. 232.96 as on March 31, 2023 and Tk. 229.96 as on June 30, 2022.

**INTRACO:** (Quarter 3) As per un-audited financial statements of Intraco Refueling Station Ltd., Consolidated EPS was Tk. 0.29 for January-March 2023 as against Tk. 0.36 for January-March 2022; Consolidated EPS was Tk. 1.35 for July 2022-March 2023 as against Tk. 0.73 for July 2021-March 2022. Consolidated NOCFPS was Tk. 1.87 for July 2022-March 2023 as against Tk. 1.02 for July 2021-March 2022. Consolidated NAV per share was Tk. 12.86 as on March 31, 2023 and Tk. 11.90 as on March 31, 2022.

**MJLBD:** (Quarter 3) As per un-audited financial statements of MJL Bangladesh PLC, Consolidated EPS was Tk. 1.30 for January-March 2023 as against Tk. 1.43 for January-March 2022; Consolidated EPS was Tk. 5.46 for July 2022-March 2023 as against Tk. 4.81 for July 2021-March 2022. Consolidated NOCFPS was Tk. 2.21 for July 2022-March 2023 as against Tk. 3.84 for July 2021-March 2022. Consolidated NAV per share was Tk. 41.03 as on March 31, 2023 and Tk. 40.56 as on June 30, 2022.

**EGEN:** (Quarter 3) As per un-audited financial statements of eGeneration Limited, EPS was Tk. 0.41 for January-March 2023 as against Tk. 0.40 for January-March 2022; EPS was Tk. 1.21 for July 2022-March 2023 as against Tk. 1.17 for July 2021-March 2022. NOCFPS was Tk. 1.11 for July 2022-March 2023 as against Tk. 1.46 for July 2021-March 2022. NAV per share was Tk. 22.26 as on March 31, 2023 and Tk. 21.67 as on June 30, 2022. NOCFPS decreased due to slow collection caused by an overall economic slowdown.

**AIL:** (Quarter 3) As per the un-audited financial statements of Alif Industries Limited, EPS was Tk. 0.42 for January-March 2023 as against Tk. 0.40 for January-March 2022; EPS was Tk. 1.20 for July 2022-March 2023 as against Tk. 1.15 for July 2021-March 2022.



NOCFPS was Tk. 1.74 for July 2022-March 2023 as against Tk. 0.54 for July 2021-March 2022. NAV per share was Tk. 22.59 as on March 31, 2023 and Tk. 21.82 as on March 31, 2022.

**BSCCL:** (Quarter 3) As per the un-audited financial statements of Bangladesh Submarine Cable Company Limited, Basic EPS was Tk. 4.00 for January-March 2023 as against Tk. 4.03 for January-March 2022; Basic EPS was Tk. 12.70 for July 2022-March 2023 as against Tk. 10.88 for July 2021-March 2022. Diluted EPS was Tk. 3.67 for January-March 2023 as against Tk. 3.70 for January-March 2022; Diluted EPS was Tk. 11.65 for July 2022-March 2023 as against Tk. 9.98 for July 2021-March 2022. NOCFPS was Tk. 11.01 for July 2022-March 2023 as against Tk. 12.59 for July 2021-March 2022.

**MPETROLEUM:** (Quarter 3) As per the un-audited financial statements of Meghna Petroleum Ltd., EPS was Tk. 7.91 for January-March 2023 as against Tk. 6.37 for January-March 2022; EPS was Tk. 24.95 for July 2022-March 2023 as against Tk. 19.11 for July 2021-March 2022. NOCFPS was Tk. 137.14 for July 2022-March 2023 as against Tk. 59.49 for July 2021-March 2022. NAV per share was Tk. 184.10 as on March 31, 2023 and Tk. 179.01 as on March 31, 2022.

**SINOBANGLA:** (Quarter 3) As per the un-audited financial statements of Sinobangla Industries Limited, Diluted EPS was Tk. 0.61 for January-March 2023 as against Tk. 0.60 for January-March 2022; Diluted EPS was Tk. 1.21 for July 2022-March 2023 as against Tk. 1.18 for July 2021-March 2022. NOCFPS was Tk. 4.94 for July 2022-March 2023 as against Tk. 15.29 for July 2021-March 2022. NAV per share was Tk. 27.81 as on March 31, 2023 and Tk. 27.87 as on June 30, 2022. Reason for deviation in NOCFPS: NOCFPS has been decreased due to change of raw materials procurement policy and unrealized exchange loss.

**BXPHARMA:** (Quarter 3) As per un-audited financial statements of Beximco Pharmaceuticals Ltd., Consolidated EPS was Tk. 2.13 for January-March 2023 as against Tk. 2.47 for January-March 2022; Consolidated EPS was Tk. 8.15 for July 2022-March 2023 as against Tk. 9.60 for July 2021-March 2022. Consolidated NOCFPS was Tk. 9.66 for July 2022-March 2023 as against Tk. 8.88 for July 2021-March 2022. Consolidated NAV per share was Tk. 95.65 as on March 31, 2023 and Tk. 89.13 as on March 31, 2022. EPS has been decreased due to increased cost of production and a decrease in gross margin.

**GHCL:** (Quarter 3) As per un-audited financial statements of Global Heavy Chemicals Ltd., EPS was Tk. (0.53) for January-March 2023 as against Tk. (0.20) for January-March 2022; EPS was Tk. (1.44) for July 2022-March 2023 as against Tk. (0.68) for July 2021-March 2022. NOCFPS was Tk. (0.39) for July 2022-March 2023 as against Tk. 0.39 for July 2021-March 2022. NAV per share was Tk. 52.18 as on March 31, 2023 and Tk. 53.68 as on June 30, 2022. The Company has also informed that EPS has been decreased due to increase of the raw materials import cost. NOCFPS has been decreased due to increase in financial expenses net cash payment for the operating activities.

**OLYMPIC:** (Quarter 3) As per the un-audited financial statements of Olympic Industries Ltd., EPS was Tk. 2.04 for January-March 2023 as against Tk. 1.51 for January-March 2022; EPS was Tk. 7.30 for July 2022-March 2023 as against Tk. 5.12 for July 2021-March 2022. NOCFPS was Tk. 5.85 for July 2022-March 2023 as against Tk. 4.23 for July 2021-March 2022. NAV per share was Tk. 49.63 as on March 31, 2023 and Tk. 45.93 as on March 31, 2022.

**BEXIMCO:** (Quarter 3) As per un-audited financial statements of BEXIMCO Ltd., EPS was Tk. 1.22 for January-March 2023 as against Tk. 4.41 (restated) for January-March 2022; EPS was Tk. 8.57 for July 2022-March 2023 as against Tk. 12.89 (restated) for July 2021-March 2022. NOCFPS was Tk. 8.25 for July 2022-March 2023 as against Tk. 12.22 for July 2021-March 2022. NAV per share was Tk. 95.99 as on March 31, 2023 and Tk. 88.02 as on March 31, 2022.

**POWERGRID:** (Quarter 3) As per the un-audited financial statements of Power Grid Company of Bangladesh Ltd., EPS was Tk. (0.71) for January-March 2023 as against Tk. 1.17 for January-March 2022; EPS was Tk. (4.66) for July 2022-March 2023 as against Tk. 3.92 for July 2021-March 2022. NOCFPS was Tk. 13.65 for July 2022-March 2023 as against Tk. 10.29 for July 2021-March 2022. NAV per share was Tk. 140.47 as on March 31, 2023 and Tk. 133.66 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase in foreign exchange loss. NOCFPS has been increased due to decrease in payment to suppliers, contractors and employees, and increase in collection from customers and others.

**CROWNCEMENT:** (Quarter 3) As per the un-audited financial statements of Crown Cement PLC, EPS was Tk. 1.52 January-March 2023 as against Tk. 0.16 for January-March 2022; EPS was Tk. 2.16 for July 2022-March 2023 as against Tk. 0.91 for July 2021-March 2022. NOCFPS was Tk. 11.20 for July 2022-March 2023 as against Tk. 12.14 for July 2021-March 2022. NAV per share was Tk. 50.36 as on March 31, 2023 and Tk. 49.18 as on June 30, 2022. Reason for deviation in EPS: EPS has been increased due to increase in sales growth and price.

**SPCERAMICS:** (Quarter 3) As per un-audited financial statements of Shinepukur Ceramics Ltd., EPS was Tk. 0.06 for January-March 2023 as against Tk. 0.17 for January-March 2022; EPS was Tk. 0.31 for July 2022-March 2023 as against Tk. 0.27 for July 2021-March 2022. NOCFPS was Tk. 1.69 for July 2022-March 2023 as against Tk. 0.80 for July 2021-March 2022. NAV per share was Tk. 31.27 as on March 31, 2023 and Tk. 31.84 as on March 31, 2022.

**RAHIMAFOOD:** (Quarter 3) As per un-audited financial statements of Rahima Food Corporation Ltd., EPS was Tk. 0.81 for January-March 2023 as against Tk. (0.02) for January-March 2022; EPS was Tk. 1.13 for July 2022-March 2023 as against Tk. (0.06) for July 2021-March 2022. NOCFPS was Tk. 1.31 for July 2022-March 2023 as against Tk. (5.38) for July 2021-March 2022. NAV per share was Tk. 10.41 as on March 31, 2023 and Tk. 9.53 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to significant amount of earning from the operating activities. NOCFPS has been increased due to significant amount of cash inflow the operating activities.

**TUNGHAI:** (Quarter 3) As per un-audited financial statements of Tung Hai Knitting & Dyeing Limited, EPS was Tk. (0.04) for





2023 as against Tk. (0.11) for January-March 2022; EPS was Tk. 0.08 for July 2022-March 2023 as against Tk. (0.55) for July 2021-March 2022. NOCFPS was Tk. 0.13 for July 2022-March 2023 as against Tk. 0.08 for July 2021-March 2022. NAV per share was Tk. 5.09 as on March 31, 2023 and Tk. 4.97 as on June 30, 2022.

**AMANFEED:** (Quarter 3) As per un-audited financial statements of Aman Feed Limited, EPS was Tk. (0.33) for January-March 2023 as against Tk. 0.16 for January-March 2022; EPS was Tk. 0.05 for July 2022-March 2023 as against Tk. 2.05 for July 2021-March 2022. NOCFPS was Tk. 0.48 for July 2022-March 2023 as against Tk. 1.57 for July 2021-March 2022. NAV per share was Tk. 32.26 as on March 31, 2023 and Tk. 32.52 as on June 30, 2022. EPS has been decreased due to increase in cost of goods sold and financial expenses. NOCFPS has been decreased due to substantial increase in cost of goods sold resulted from considerable growth in price of raw materials and increase in cash paid to suppliers, employees and others.

**1STPRIMFMF:** (Quarter 1) As per un-audited financial statements of Prime Finance First Mutual Fund, EPU was Tk. 0.05 for January-March 2023 as against Tk. 0.45 for January-March 2022. NOCFPU was Tk. (0.11) for January-March 2023 as against Tk. (0.03) for January-March 2022. NAV per unit at market price was Tk. 13.20 as on March 31, 2023 and Tk. 14.26 as on December 31, 2022. NAV per unit at cost price was Tk. 18.71 as on March 31, 2023 and Tk. 19.73 as on December 31, 2022.

**MALEKSPIN:** (Quarter 3) As per the Un-audited financial statements of Malek Spinning Mills Ltd., Consolidated EPS was Tk. (1.81) for January-March 2023 as against Tk. 1.03 for January-March 2022; Consolidated EPS was Tk. (1.13) for July 2022-March 2023 as against Tk. 2.91 for July 2021-March 2022. Consolidated NOCFPS was Tk. 12.61 for July 2022-March 2023 as against Tk. 4.40 for July 2021-March 2022. Consolidated NAV per share was Tk. 46.78 as on March 31, 2023 and Tk. 48.91 as on June 30, 2022.

**SALAMCRST:** (Quarter 3) As per un-audited financial statements of S. Alam Cold Rolled Steels Limited, Consolidated EPS was Tk. 0.31 for January-March 2023 as against Tk. 0.40 for January-March 2022; Consolidated EPS was Tk. 0.60 for July 2022-March 2023 as against Tk. 0.62 for July 2021-March 2022. Consolidated NOCFPS was Tk. (43.45) for July 2022-March 2023 as against Tk. (2.69) for July 2021-March 2022. Consolidated NAV per share was Tk. 18.67 as on March 31, 2023 and Tk. 18.56 as on June 30, 2022.

**TITASGAS:** (Quarter 3) As per un-audited financial statements of Titas Gas Transmission and Distribution Company Ltd., EPS was Tk. (1.19) for January-March 2023 as against Tk. 0.62 for January-March 2022; EPS was Tk. 0.08 for July 2022-March 2023 as against Tk. 2.07 for July 2021-March 2022. NOCFPS was Tk. 23.47 for July 2022-March 2023 as against Tk. (3.45) for July 2021-March 2022. NAV per share was Tk. 73.25 as on March 31, 2023 and Tk. 74.16 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increased cost of sales which was resulted from system loss. NOCFPS has been increased due to higher collection from gas sales.

**KPCL:** (Quarter 3) As per the un-audited financial statements of Khulna Power Company Ltd., EPS was Tk. (0.06) for January-March 2023 as against Tk. (0.06) for January-March 2022; EPS was Tk. (2.06) for July 2022-March 2023 as against Tk. (0.24) for July 2021-March 2022. NOCFPS was Tk. (0.06) for July 2022-March 2023 as against Tk. 2.80 for July 2021-March 2022. NAV per share was Tk. 18.81 as on March 31, 2023 and Tk. 21.46 as on March 31, 2022. Reasons for deviation: During this period, EPS decreased mainly due to adjustment of difference between book value and sale value of age old KPCL 110MW barge mounted plant.

**ISNLTD:** (Quarter 3) As per un-audited financial statements of Information Services Network Ltd., EPS was Tk. 0.11 for January-March 2023 as against Tk. 0.17 for January-March 2022; EPS was Tk. 0.38 for July 2022-March 2023 as against Tk. 0.43 for July 2021-March 2022. NOCFPS was Tk. 0.70 for July 2022-March 2023 as against Tk. 0.84 for July 2021-March 2022. NAV per share was Tk. 3.19 as on March 31, 2023 and Tk. 3.12 as on June 30, 2022.

**ICB:** (Quarter 3) As per un-audited financial statements of Investment Corporation of Bangladesh, Consolidated EPS was Tk. 0.03 for January-March 2023 as against Tk. 0.26 for January-March 2022; Consolidated EPS was Tk. 0.58 for July 2022-March 2023 as against Tk. 1.92 for July 2021-March 2022. Consolidated NOCFPS was Tk. (1.20) for July 2022-March 2023 as against Tk. (7.37) for July 2021-March 2022. Consolidated NAV per share was Tk. 53.02 as on March 31, 2023 and Tk. 52.94 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in capital gain, interest income and dividend income. NOCFPS has been increased due to decrease in interest payment.

**RNSPIN:** (Quarter 3) As per the un-audited financial statements of R.N. Spinning Mills Ltd., EPS was Tk. (0.02) for January-March 2023 as against Tk. (0.02) for January-March 2022; EPS was Tk. (0.06) for July 2022-March 2023 as against Tk. (0.08) for July 2021-March 2022. NOCFPS was Tk. (0.02) for July 2022-March 2023 as against Tk. (0.04) for July 2021-March 2022. NAV per share was Tk. (0.006) as on March 31, 2023 and Tk. 0.06 as on June 30, 2022.

**BENGALWTL:** (Quarter 3) As per un-audited financial statements of Bengal Windsor Thermoplastics Mills Ltd., EPS was Tk. 0.10 for January-March 2023 as against Tk. 0.15 for January-March 2022; EPS was Tk. 0.41 for July 2022-March 2023 as against Tk. 0.44 for July 2021-March 2022. NOCFPS was Tk. 1.20 for July 2022-March 2023 as against Tk. 0.87 for July 2021-March 2022. NAV per share was Tk. 25.77 as on March 31, 2023 and Tk. 25.35 as on June 30, 2022.

**AAMRATECH:** (Quarter 3) As per the un-audited financial statements of aamra technologies limited, EPS was Tk. 0.16 for January-March 2023 as against Tk. 0.27 for January-March 2022; EPS was Tk. 0.67 for July 2022-March 2023 as against Tk. 1.38 for July 2021-March 2022. NOCFPS was Tk. 0.24 for July 2022-March 2023 as against Tk. 3.96 for July 2021-March 2022. NAV per share was Tk. 22.83 as on March 31, 2023 and Tk. 22.72 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in revenue, increase in financial expenses and application of WPPF. NOCFPS has been decreased due to decrease in cash collection from customers and others.

**DSSL:** (Quarter 3) As per the un-audited financial statements of Dragon Sweater & Spinning Ltd., EPS was Tk. 0.15 for January-March



2023 as against Tk. 0.34 for January-March 2022; EPS was Tk. 0.50 for July 2022-March 2023 as against Tk. 1.00 for July 2021-March 2022. NOCFPS was Tk. 0.66 for July 2022-March 2023 as against Tk. 0.96 for July 2021-March 2022. NAV per share was Tk. 18.03 as on March 31, 2023 and Tk. 17.67 as on June 30, 2022.

**HFL:** (Quarter 3) As per un-audited financial statements of Hamid Fabrics Ltd., EPS was Tk. (0.03) for January-March 2023 as against Tk. 0.20 for January-March 2022. EPS was Tk. 0.32 for July 2022-March 2023 as against Tk. 0.38 for July 2021-March 2022. NOCFPS was Tk. 1.23 for July 2022-March 2023 as against Tk. (0.31) for July 2021-March 2022. NAV per share was Tk. 38.29 as on March 31, 2023 and Tk. 38.22 as on June 30, 2022.

**AAMRANET:** (Quarter 3) As per the un-audited financial statements of aamra networks limited, EPS was Tk. 1.01 for January-March 2023 as against Tk. 0.38 for January-March 2022; EPS was Tk. 3.25 for July 2022-March 2023 as against Tk. 1.23 for July 2021-March 2022. NOCFPS was Tk. 2.61 for July 2022-March 2023 as against Tk. 4.14 for July 2021-March 2022. NAV per share was Tk. 37.72 as on March 31, 2023 and Tk. 34.95 as on June 30, 2022.

**HAKKANIPUL:** (Quarter 3) As per un-audited financial statements of Hakkani Pulp & Paper Mills Ltd., EPS was Tk. 0.12 for January-March 2023 as against Tk. (0.20) for January-March 2022; EPS was Tk. (0.70) for July 2022-March 2023 as against Tk. (1.06) for July 2021-March 2022. NOCFPS was Tk. 1.67 for July 2022-March 2023 as against Tk. (1.24) for July 2021-March 2022. NAV per share (with Revaluation) was Tk. 22.84 as on March 31, 2023 and Tk. 23.81 as on June 30, 2022 and NAV per share (without Revaluation) was Tk. 9.57 as on March 31, 2023 and Tk. 10.07 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase of sales revenue. NOCFPS has been increased due to increase of collection from customers.

**JMISMDL:** (Quarter 3) As per un-audited financial statements of JMI Syringes & Medical Devices Ltd., EPS was Tk. 0.11 for January-March 2023 as against Tk. 1.03 for January-March 2022; EPS was Tk. 1.08 for July 2022-March 2023 as against Tk. 3.16 for July 2021-March 2022. NOCFPS was Tk. (1.09) for July 2022-March 2023 as against Tk. (1.71) for July 2021-March 2022. NAV per share was Tk. 92.44 as on March 31, 2023 and Tk. 91.36 as on June 30, 2022. EPS and NOCFPS has been decreased due to increased paid up capital.

**HEIDELBCEM:** (Quarter 1) As per un-audited financial statements of Heidelberg Cement Bangladesh Ltd., EPS was Tk. 6.85 for January-March 2023 as against Tk. (2.97) for January-March 2022. NOCFPS was Tk. 27.49 for January-March 2023 as against Tk. 19.84 for January-March 2022. NAV per share was Tk. 66.91 as on March 31, 2023 and Tk. 60.07 as on December 31, 2022.

**GIB:** (Quarter 1) As per the Un-audited Financial Statements of Global Islami Bank Limited, EPS was Tk. 0.61 for January-March 2023 as against Tk. 0.19 (restated) for January-March 2022; NOCFPS was Tk. (10.96) for January-March 2023 as against Tk. 0.29 (restated) for January-March 2022. NAV per share was Tk. 14.39 as on March 31, 2023 and Tk. 8.44 (restated) as on March 31, 2022. Reasons for deviation in EPS, NAVPS and NOCFPS: EPS has been increased as total provision has been decreased by the amount of Tk. 66.26 crore for the period ended 31 March 2023 compared to the same period of last year.

**FEDERALINS:** (Quarter 1) As per the un-audited financial statements of Federal Insurance Company Limited, EPS was Tk. 0.35 for January-March 2023 as against Tk. 0.32 for January-March 2022. NOCFPS was Tk. 0.18 for January-March 2023 as against Tk. 0.30 for January-March 2022. NAV per share was Tk. 13.32 as on March 31, 2023 and Tk. 12.97 as on December 31, 2022.

**NORTHERNINS:** (Quarter 1) As per the Un-audited Financial Statements of Northern Islami Insurance Ltd., EPS was Tk. 0.69 for January-March 2023 as against Tk. 0.65 for January-March 2022. NOCFPS was Tk. 1.29 for January-March 2023 as against Tk. 0.62 for January-March 2022. NAV per share was Tk. 23.85 as on March 31, 2023 and Tk. 21.64 as on March 31, 2022.

**ISLAMIBANK:** (Quarter 1) As per un-audited financial statements of Islami Bank Bangladesh Limited, Consolidated EPS was Tk. 0.35 for January-March 2023 as against Tk. 0.52 for January-March 2022. Consolidated NOCFPS was Tk. (52.06) for January-March 2023 as against Tk. 24.22 for January-March 2022. Consolidated NAV per share was Tk. 43.43 as on March 31, 2023 and Tk. 41.39 as on March 31, 2022.

**NPOLYMER:** (Quarter 3) As per un-audited financial statements of National Polymer Industries Ltd., Consolidated EPS was Tk. 0.93 for January-March 2023 as against Tk. 0.62 for January-March 2022; Consolidated EPS was Tk. 1.01 for July 2022-March 2023 as against Tk. 1.89 for July 2021-March 2022. Consolidated NOCFPS was Tk. 5.08 for July 2022-March 2023 as against Tk. 1.28 for July 2021-March 2022. Consolidated NAV per share was Tk. 28.63 as on March 31, 2023 and Tk. 28.62 as on June 30, 2022. Reason for significant deviation of NOCFPS: NOCFPS has been increased as collection from sales and others has been increased in this period compared to the previous period.

**VAMLRBBF:** (Quarter 1) As per the un-audited financial statements of Vanguard AML Rupali Bank Balanced Fund, EPU was Tk. 0.12 for January-March 2023 as against Tk. 0.26 for January-March 2022. NOCFPU was Tk. 0.06 for January-March 2023 as against Tk. 0.05 for January-March 2022. NAV per unit at market price was Tk. 10.35 as on March 31, 2023 and Tk. 10.22 as on December 31, 2022. NAV per unit at cost price was Tk. 10.76 as on March 31, 2023 and Tk. 10.72 as on December 31, 2022.

**ACMELAB:** (Quarter 3) As per un-audited financial statements of The ACME Laboratories Ltd., EPS was Tk. 2.53 for January-March 2023 as against Tk. 2.38 for January-March 2022; EPS was Tk. 7.98 for July 2022-March 2023 as against Tk. 7.55 for July 2021-March 2022. NOCFPS was Tk. 6.82 for July 2022-March 2023 as against Tk. 5.35 for July 2021-March 2022. NAV per share was Tk. 107.48 as on March 31, 2023 and Tk. 102.50 as on June 30, 2022.

**STANDARINS:** (Quarter 1) As per un-audited financial statements of Standard Insurance Limited, EPS was Tk. 0.65 for January-March 2023 as against Tk. 0.64 for January-March 2022. NOCFPS was Tk. (0.54) for January-March 2023 as against Tk. 0.16 for



January-March 2022. NAV per share was Tk. 21.41 as on March 31, 2023 and Tk. 20.77 as on December 31, 2022.

**IBNSINA:** (Quarter 3) As per the Un-audited financial statements of The Ibn Sina Pharmaceutical Industry PLC, Consolidated EPS was Tk. 2.99 for January-March 2023 as against Tk. 2.76 for January-March 2022; Consolidated EPS was Tk. 13.52 for July 2022-March 2023 as against Tk. 13.26 for July 2021-March 2022. Consolidated NOCFPS was Tk. 17.47 for July 2022-March 2023 as against Tk. 11.28 for July 2021-March 2022. Consolidated NAV per share was Tk. 90.82 as on March 31, 2023 and Tk. 83.36 as on June 30, 2022.

**BDLAMPS:** (Quarter 3) As per un-audited financial statements of Bangladesh Lamps Limited, EPS was Tk. (2.21) for January-March 2023 as against Tk. 1.53 (restated) for January-March 2022; EPS was Tk. 1.07 for July 2022-March 2023 as against Tk. 5.66 (restated) for July 2021-March 2022. NOCFPS was Tk. 6.39 for July 2022-March 2023 as against Tk. 4.63 (restated) for July 2021-March 2022. NAV per share was Tk. 81.25 as on March 31, 2023 and Tk. 86.38 (restated) as on March 31, 2022.

**FIRSTSBANK:** (Quarter 1) As per the un-audited financial statements of First Security Islami Bank Ltd., Consolidated EPS was Tk. 0.37 for January-March 2023 as against Tk. 0.53 (restated) for January-March 2022. Consolidated NOCFPS was Tk. (30.94) for January-March 2023 as against Tk. (4.81) (restated) for January-March 2022. Consolidated NAV per share was Tk. 21.69 as on March 31, 2023 and Tk. 19.98 (restated) as on March 31, 2022. EPS has been decreased in compared to that of previous period mainly due to increase of profit rate on deposit. NOCFPS has been decreased in compared to that of previous period mainly due to decrease of deposit received from customers and placement of fund from other banks and financial institutions.

**DOREENPWR:** (Quarter 3) As per the Un-audited financial statements of Doreen Power Generations and Systems Limited, Consolidated EPS was Tk. 1.03 for January-March 2023 as against Tk. 3.02 (restated) for January-March 2022; Consolidated EPS was Tk. 1.79 for July 2022-March 2023 as against Tk. 7.36 (restated) for July 2021-March 2022. Consolidated NOCFPS was Tk. 6.44 for July 2022-March 2023 as against Tk. (9.93) (restated) for July 2021-March 2022. Consolidated NAV per share with revaluation was Tk. 48.71 as on March 31, 2023 and Tk. 47.46 (restated) as on June 30, 2022.

**RUNNERAUTO:** (Quarter 3) As per un-audited financial statements of Runner Automobiles PLC, Consolidated EPS was Tk. (1.41) for January-March 2023 as against Tk. 0.78 for January-March 2022; Consolidated EPS was Tk. (4.31) for July 2022-March 2023 as against Tk. 2.27 for July 2021-March 2022. Consolidated NOCFPS was Tk. 25.57 for July 2022-March 2023 as against Tk. 7.38 for July 2021-March 2022. Consolidated NAV per share was Tk. 61.20 as on March 31, 2023 and Tk. 66.50 as on June 30, 2022.

**DESHBANDHU:** (Quarter 3) As per the un-audited financial statements of Deshbandhu Polymer Ltd., EPS was Tk. 0.06 for January-March 2023 as against Tk. 0.02 for January-March 2022; EPS was Tk. 0.24 for July 2022-March 2023 as against Tk. 0.36 for July 2021-March 2022. NOCFPS was Tk. 1.42 for July 2022-March 2023 as against Tk. (0.64) for July 2021-March 2022. NAV per share was Tk. 18.45 as on March 31, 2023 and Tk. 18.21 as on June 30, 2022. The company has reported that NOCFPS has increased significantly due to increase of cash sales, cash collection and credit from suppliers & other payable.

**SIMTEX:** (Quarter 3) As per un-audited financial statements of Simtex Industries Limited, EPS was Tk. 0.18 for January-March 2023 as against Tk. 0.27 for January-March 2022; EPS was Tk. 0.63 for July 2022-March 2023 as against Tk. 0.69 for July 2021-March 2022. NOCFPS was Tk. 4.10 for July 2022-March 2023 as against Tk. 0.61 for July 2021-March 2022. NAV per share was Tk. 22.22 as on March 31, 2023 and Tk. 22.39 as on June 30, 2022.

**RAKCERAMIC:** (Quarter 1) As per the un-audited financial statements of RAK Ceramics (Bangladesh) Limited, Consolidated EPS was Tk. 0.37 for January-March 2023 as against Tk. 0.57 for January-March 2022. Consolidated NOCFPS was Tk. 1.93 for January-March 2023 as against Tk. 1.11 for January-March 2022. Consolidated NAV per share was Tk. 17.21 as on March 31, 2023 and Tk. 16.84 as on March 31, 2022. Reason for significant deviation in EPS: EPS has been decreased due to non-availability of adequate gas, increase in gas price, electricity price, significant volatile of foreign currency market, disruption of global supply chain caused increase of all input raw material price and shipping freight.

**PADMAOIL:** (Quarter 3) As per the un-audited financial statements of Padma Oil Company Limited, EPS was Tk. 6.55 for January-March 2023 as against Tk. 5.17 for January-March 2022; EPS was Tk. 22.40 for July 2022-March 2023 as against Tk. 16.84 for July 2021-March 2022. NOCFPS was Tk. (56.31) for July 2022-March 2023 as against Tk. 83.38 for July 2021-March 2022. NAV per share was Tk. 190.28 as on March 31, 2023 and Tk. 180.38 as on June 30, 2022.

**WALTONHIL:** (Quarter 3) As per un-audited financial statements of Walton Hi-Tech Industries PLC, EPS was Tk. 7.78 for January-March 2023 as against Tk. 12.34 for January-March 2022; EPS was Tk. 8.25 for July 2022-March 2023 as against Tk. 27.07 for July 2021-March 2022. NOCFPS was Tk. 73.70 for July 2022-March 2023 as against Tk. (16.36) for July 2021-March 2022. NAV per share (with revaluation) was Tk. 327.84 as on March 31, 2023 and Tk. 334.68 as on June 30, 2022. NAV per share (without revaluation) was Tk. 224.57 as on March 31, 2023 and Tk. 231.34 as on June 30, 2022.

**APEXSPINN:** (Quarter 3) As per un-audited financial statements of Apex Spinning & Knitting Mills Ltd., EPS was Tk. 0.98 for January-March 2023 as against Tk. 0.87 for January-March 2022; EPS was Tk. 2.70 for July 2022-March 2023 as against Tk. 2.68 for July 2021-March 2022. NOCFPS was Tk. 23.62 for July 2022-March 2023 as against Tk. 0.14 for July 2021-March 2022. NAV per share was Tk. 60.25 as on March 31, 2023 and Tk. 58.38 as on June 30, 2022. NOCFPS has been increased due to decrease of payment of cost and expenses as compared to last year's third quarter.

**APEXFOODS:** (Quarter 3) As per un-audited financial statements of Apex Foods Limited, EPS was Tk. 3.71 for January-March 2023 as against Tk. 1.40 for January-March 2022; EPS was Tk. 7.29 for July 2022-March 2023 as against Tk. 2.50 for July 2021-March 2022. NOCFPS was Tk. 63.82 for July 2022-March 2023 as against Tk. 60.65 for July 2021-March 2022. NAV per share was Tk. 126.22 as on March 31, 2023 and Tk. 126.18 as on June 30, 2022. The company has further informed that EPS has been increased due to strong exchange rate support and decrease in freight & financial expenses.







NOCFPS was Tk. 0.47 for July 2022-March 2023 as against Tk. 0.27 for July 2021-March 2022. NAV per share was Tk. 15.52 as on March 31, 2023 and Tk. 14.58 as on March 31, 2022.

**SINGERBD:** (Quarter 1) As per the un-audited financial statements of Singer Bangladesh Limited, EPS was Tk. 1.13 for January-March 2023 as against Tk. 0.91 for January-March 2022. NOCFPS was Tk. (10.11) for January-March 2023 as against Tk. (13.14) for January-March 2022. NAV per share was Tk. 31.10 as on March 31, 2023 and Tk. 29.97 as on December 31, 2022.

**RECKITTBN:** (Quarter 1) As per un-audited financial statements of Reckitt Benckiser (Bangladesh) PLC, EPS was Tk. 32.18 for January-March 2023 as against Tk. 19.25 for January-March 2022; NOCFPS was Tk. 75.14 for January-March 2023 as against Tk. 95.43 for January-March 2022. NAV per share was Tk. 208.98 as on March 31, 2023 and Tk. 219.90 as on March 31, 2022.

**PREMIERCCEM:** (Quarter 3) As per un-audited financial statements of Premier Cement Mills PLC, EPS was Tk. 2.92 for January-March 2023 as against Tk. 0.14 for January-March 2022; EPS was Tk. 0.46 for July 2022-March 2023 as against Tk. 0.37 for July 2021-March 2022. NOCFPS was Tk. 5.70 for July 2022-March 2023 as against Tk. 4.85 for July 2021-March 2022. NAV per share was Tk. 66.59 as on March 31, 2023 and Tk. 67.13 as on June 30, 2022.

**SONARGAON:** (Quarter 3) As per un-audited financial statements of Sonargaon Textiles Ltd. EPS was Tk. (0.10) for January-March 2023 as against Tk. 0.04 for January-March 2022. EPS was Tk. 0.07 for July 2022-March 2023 as against Tk. 0.24 for July 2021-March 2022. NOCFPS was Tk. 0.06 for July 2022-March 2023 as against Tk. 0.02 for July 2021-March 2022. NAV per share was Tk. 11.48 as on March 31, 2023 and Tk. 11.41 as on June 30, 2022.

**MATINSPIINN:** (Quarter 3) As per un-audited financial statements of Matin Spinning Mills PLC, EPS was Tk. 0.11 for January-March 2023 as against Tk. 2.43 for January-March 2022; EPS was Tk. 3.99 for July 2022-March 2023 as against Tk. 7.98 for July 2021-March 2022. NOCFPS was Tk. 14.16 for July 2022-March 2023 as against Tk. 5.01 for July 2021-March 2022. NAV per share (with revaluation reserve) was Tk. 59.64 as on March 31, 2023 and Tk. 60.63 as on June 30, 2022.

**NAHEEACP:** (Quarter 3) As per the un-audited financial statements of Nahee Aluminum Composite Panel Ltd., EPS was Tk. 0.16 for January-March 2023 as against Tk. 1.29 for January-March 2022; EPS was Tk. 0.47 for July 2022-March 2023 as against Tk. 2.41 for July 2021-March 2022. NOCFPS was Tk. 0.96 for July 2022-March 2023 as against Tk. 1.56 for July 2021-March 2022. NAV per share was Tk. 18.72 as on March 31, 2023 and Tk. 19.26 as on June 30, 2022.

**BBSCABLES:** (Quarter 3) As per the Un-audited financial statements of BBS Cables Ltd., EPS was Tk. 0.10 for January-March 2023 as against Tk. 0.61 for January-March 2022; EPS was Tk. 0.34 for July 2022-March 2023 as against Tk. 3.01 for July 2021-March 2022. NOCFPS was Tk. 2.50 for July 2022-March 2023 as against Tk. 1.06 for July 2021-March 2022. NAV per share was Tk. 32.87 as on March 31, 2023 and Tk. 33.29 as on June 30, 2022. Reasons for significant deviation in EPS, NOCFPS and NAVPS: EPS has been decreased due to increase in the prices of raw materials and devaluation of Taka against foreign currencies. NOCFPS has been increased due to increase in collection from customers. NAVPS has been decreased due to increase of paid-up capital.

**GENNEXT:** (Quarter 3) As per the un-audited financial statements of Generation Next Fashions Limited, EPS was Tk. 0.05 for January-March 2023 as against Tk. 0.04 for January-March 2022; EPS was Tk. 0.07 for July 2022-March 2023 as against Tk. 0.03 for July 2021-March 2022. NOCFPS was Tk. 0.38 for July 2022-March 2023 as against Tk. 0.04 for July 2021-March 2022. NAV per share was Tk. 11.89 as on March 31, 2023 and Tk. 11.91 as on June 30, 2022.

**BBS:** (Quarter 3) As per un-audited financial statements of Bangladesh Building Systems Ltd., EPS was Tk. (0.03) for January-March 2023 as against Tk. 0.46 for January-March 2022; EPS was Tk. 0.01 for July 2022-March 2023 as against Tk. 1.42 for July 2021-March 2022. NOCFPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.10 for July 2021-March 2022. NAV per share was Tk. 17.72 as on March 31, 2023 and Tk. 15.70 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has decreased due to decrease in the non-operating income of the company. NAV per share has increased due to increase in the fair value reserve of the financial assets of the Company.

**PRIMEBANK:** (Quarter 1) As per un-audited financial statements of Prime Bank Limited, Consolidated EPS was Tk. 0.92 for January-March 2023 as against Tk. 0.92 for January-March 2022. Consolidated NOCFPS was Tk. (1.35) for January-March 2023 as against Tk. (4.43) for January-March 2022. Consolidated NAV per share was Tk. 29.37 as on March 31, 2023 and Tk. 27.36 as on March 31, 2022. Reason for significant deviation in NOCFPS: NOCFPS has been increased due to incremental deposit mobilization commensurate with asset mobilization.

**SEAPEARL:** (Quarter 3) As per the Un-audited Financial Statements of Sea Pearl Beach Resort & Spa Limited, EPS was Tk. 3.13 for January-March 2023 as against Tk. 0.35 for January-March 2022; EPS was Tk. 6.63 for July 2022-March 2023 as against Tk. 1.07 for July 2021-March 2022. NOCFPS was Tk. 10.22 for July 2022-March 2023 as against Tk. 4.57 for July 2021-March 2022. NAV per share was Tk. 17.28 as on March 31, 2023 and Tk. 11.77 as on June 30, 2022.

**ESQUIRENIT:** (Quarter 3) As per un-audited financial statements of Esquire Knit Composite Limited, Consolidated EPS was Tk. 0.58 for January-March 2023 as against Tk. 0.75 for January-March 2022; Consolidated EPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 2.15 for July 2021-March 2022. Consolidated NOCFPS was Tk. 0.51 for July 2022-March 2023 as against Tk. (0.23) for July 2021-March 2022. Consolidated NAV per share (with revaluation reserve) was Tk. 64.89 as on March 31, 2023 and Tk. 65.21 as on June 30, 2022 and Consolidated NAV per share (without revaluation reserve) was Tk. 37.17 as on March 31, 2023 and Tk. 37.48 as on June 30, 2022.

**BNICL:** (Quarter 1) As per un-audited financial statements of Bangladesh National Insurance Company Limited, EPS was Tk. 0.75 for January-March 2023 as against Tk. 1.11 for January-March 2022. NOCFPS was Tk. 1.26 for January-March 2023 as against Tk. 3.92



for January-March 2022. NAV per share was Tk. 24.56 as on March 31, 2023 and Tk. 23.80 as on December 31, 2022. Significant deviation of EPS and NOCFPS: EPS decrease due to increase in payment of re-insurance ceded has been made during the period. NOCFPS decrease due to increase in payment of claim, management expenses & re-insurance.

**JANATAINS:** (Quarter 1) As per un-audited financial statements of Janata Insurance Company Limited, EPS was Tk. 0.39 for January-March 2023 as against Tk. 0.38 for January-March 2022. NOCFPS was Tk. 0.88 for January-March 2023 as against Tk. 0.73 for January-March 2022. NAV per share was Tk. 14.94 as on March 31, 2023 and Tk. 14.55 as on March 31, 2022.

**CRYSTALINS:** (Quarter 1) As per un-audited financial statements of Crystal Insurance Company Limited, EPS was Tk. 0.95 for January-March 2023 as against Tk. 0.66 for January-March 2022; NOCFPS was Tk. 0.40 for January-March 2023 as against Tk. 1.63 for January-March 2022. NAV per share was Tk. 25.76 as on March 31, 2023 and Tk. 23.33 as on March 31, 2022. EPS has been increased in the reporting period due to increase of net profit and write off provision for WPPF.

**ETL:** (Quarter 3) As per the un-audited financial statements of Evince Textiles Limited, Consolidated EPS was Tk. 0.14 for January-March 2023 as against Tk. (0.19) for January-March 2022; Consolidated EPS was Tk. (0.12) for July 2022-March 2023 as against Tk. (0.35) for July 2021-March 2022. Consolidated NOCFPS was Tk. 2.45 for July 2022-March 2023 as against Tk. (0.69) for July 2021-March 2022. Consolidated NAV per share was Tk. 12.45 as on March 31, 2023 and Tk. 12.77 as on June 30, 2022.

**ARGONDENIM:** (Quarter 3) As per un-audited financial statements of Argon Denims Limited, EPS was Tk. 0.21 for January-March 2023 as against Tk. 0.47 for January-March 2022; EPS was Tk. 0.45 for July 2022-March 2023 as against Tk. 0.04 for July 2021-March 2022. NOCFPS was Tk. 4.45 for July 2022-March 2023 as against Tk. (0.62) for July 2021-March 2022. NAV per share was Tk. 23.89 as on March 31, 2023 and Tk. 24.44 as on June 30, 2022.

**AMBEEPHA:** (Quarter 3) As per un-audited financial statements of Ambee Pharmaceuticals Ltd., EPS was Tk. 0.70 for January-March 2023 as against Tk. 0.40 for January-March 2022; EPS was Tk. 1.34 for July 2022-March 2023 as against Tk. 0.74 for July 2021-March 2022. NOCFPS was Tk. 0.38 for July 2022-March 2023 as against Tk. 2.18 for July 2021-March 2022. NAV per share was Tk. 19.02 as on March 31, 2023 and Tk. 21.96 as on June 30, 2022.

**ASIAPACINS:** (Quarter 1) As per the un-audited financial statements of Asia Pacific General Insurance Company Ltd., EPS was Tk. 1.15 for January-March 2023 as against Tk. 1.09 for January-March 2022. NOCFPS was Tk. 1.80 for January-March 2023 as against Tk. 1.42 for January-March 2022. NAV per share was Tk. 23.68 as on March 31, 2023 and Tk. 23.05 as on March 31, 2022.

**COPPERTECH:** (Quarter 3) As per un-audited financial statements of Coppertech Industries Ltd., EPS was Tk. 0.47 for January-March 2023 as against Tk. 0.68 for January-March 2022; EPS was Tk. 0.69 for July 2022-March 2023 as against Tk. 1.49 for July 2021-March 2022. NOCFPS was Tk. 0.57 for July 2022-March 2022 as against Tk. 2.89 for July 2021-March 2022. NAV per share was Tk. 13.28 as on March 31, 2023 and Tk. 13.37 as on June 30, 2022.

**NAVANAPHAR:** (Quarter 3) As per the Un-audited financial statements of Navana Pharmaceuticals Limited, EPS was Tk. 1.09 for Jan-March 2023 as against Tk. 0.85 for Jan-March 2022; EPS was Tk. 2.57 for July 2022-March 2023 as against Tk. 2.39 for July 2021-March 2022. NOCFPS was Tk. 2.85 for July 2022-March 2023 as against Tk. 2.13 for July 2021-March 2022. NAV per share was Tk. 40.90 as on March 31, 2023 and Tk. 43.41 as on March 31, 2022. Reasons for significant deviation in EPS and NOCFPS: EPS has been increased due to increase in gross profit and decrease in corporate tax. NOCFPS has been increased due to growth in business volume and efficient utilization of working capital.

**VFSTDL:** (Quarter 3) As per un-audited financial statements of VFS Thread Dyeing Limited, EPS was Tk. 0.14 for January-March 2023 as against Tk. 0.51 for January-March 2022; EPS was Tk. 0.54 for July 2022-March 2023 as against Tk. 1.40 for July 2021-March 2022. NOCFPS was Tk. 0.92 for July 2022-March 2023 as against Tk. 1.87 for July 2021-March 2022. NAV per share was Tk. 19.91 as on March 31, 2023 and Tk. 19.36 as on June 30, 2022.

**TAKAFULINS:** (Quarter 1) As per the un-audited financial statements of Takaful Islami Insurance Ltd., EPS was Tk. 0.37 for January-March 2023 as against Tk. 0.36 for January-March 2022. NOCFPS was Tk. 0.39 for January-March 2023 as against Tk. 0.42 for January-March 2022. NAV per share was Tk. 19.32 as on March 31, 2023 and Tk. 18.94 as on December 31, 2022.

**PEOPLESINS:** (Quarter 1) As per un-audited financial statements of Peoples Insurance Company Limited, EPS was Tk. 0.52 for January-March 2023 as against Tk. 0.58 for January-March 2022. NOCFPS was Tk. 0.03 for January-March 2023 as against Tk. 1.23 for January-March 2022. NAV per share was Tk. 31.97 as on March 31, 2023 and Tk. 30.66 as on March 31, 2022. Reasons for significant deviation in EPS and NOCFPS: EPS and NOCFPS have been decreased due to increase in management expenses, claims, re-issuance payment and other payable.

**CONTININS:** (Quarter 1) As per un-audited financial statements of Continental Insurance Ltd., EPS was Tk. 0.56 for January-March 2023 as against Tk. 0.50 for January-March 2022. NOCFPS was Tk. 0.06 for January-March 2023 as against Tk. 0.11 for January-March 2022. NAV per share was Tk. 22.40 as on March 31, 2023 and Tk. 20.92 as on March 31, 2022.

**KAY&QUE:** (Quarter 3) As per un-audited financial statements of Kay & Que (Bangladesh) Ltd., EPS was Tk. 0.11 for January-March 2023 as against Tk. 0.46 for January-March 2022; EPS was Tk. 0.36 for July 2022-March 2023 as against Tk. 0.69 for July 2021-March 2022. NOCFPS was Tk. 0.05 for July 2022-March 2023 as against Tk. 0.87 for July 2021-March 2022. NAV per share was Tk. 74.46 as on March 31, 2023 and Tk. 76.98 as on June 30, 2022. The company has also informed that due to unavailability of stone sale in this quarter and decrease of CNG sales, overall profitability and EPS have decreased compared to the same period of last year.



## Credit Rating

**FIRSTSBANK:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating (Surveillance-12) of First Security Islami Bank Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**BEXIMCO:** Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of Bangladesh Export Import Company Limited as "BB+" in the long term and "ST-4" in the short term along with Stable outlook based on audited financial statements of the Company up to June 30, 2022, nine months unaudited financial statement of FY2023 and other relevant quantitative as well as qualitative information up to the date of rating.

**MERCANBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned Rating of Mercantile Bank Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022, also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EXIMBANK:** Credit Rating Information and Services Limited (CRISL) has rated EXIM Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2022, also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NRBCBANK:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating (Surveillance-2) of NRB Commercial Bank Limited as "A+" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**CITYBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the surveillance rating of The City Bank Ltd. is "AA1" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements as of December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**IDLC:** Emerging Credit Rating Limited (ECRL) has affirmed "AAA" as long term and "ST-1" as short term credit rating to IDLC Finance Limited along with a stable outlook based on audited financial statements of the Company up to December 31, FY2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**MTB:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Mutual Trust Bank Limited as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook in consideration of its audited financials up to December 31, 2022 also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NORTHRNINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Northern Islami Insurance Ltd. as "AAA" in the long term and "ST-1" in the short term in consideration of financials of the Company up to December 31, 2022 (audited), Q1FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DHAKABANK:** Emerging Credit Rating Limited (ECRL) has assigned the rating (Surveillance-10) to Dhaka Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2022 and other available information up to the rating declaration.

**HEIDELBCEM:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Heidelberg Cement Bangladesh Ltd. as "AA2" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statements as of December 31, 2022, bank liability position up to 13 March 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ISLAMIINS:** ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of Islami Insurance Bangladesh Ltd. as "AA+" for long term and "ST-2" for short term in consideration of financial statements of the Company up to December 31, 2022 (audited), Q1FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ANWARGALV:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Anwar Galvanizing Ltd. as "AA-" in the long term and "ST-2" in the short term along with Stable outlook in consideration of audited financials up to June 30, 2022, unaudited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**UCB:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance credit rating of United Commercial Bank Ltd. as "AA" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2022 and other relevant quantitative along with qualitative information available up to the date of rating.

**QUEENSOUTH:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned surveillance rating of Queen South Textile Mills Ltd. as "A" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statement of the Company as on June 30, 2022 and relevant qualitative information till May 07, 2023.

**BDFINANCE:** Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the rating (2nd Surveillance) of Bangladesh Finance Limited as "AA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till May 06, 2023.



## Un-audited HY A/Cs

**AMPL:** (Quarter 2) As per un-audited half yearly accounts of Al-Madina Pharmaceuticals Limited for the period from July-December, 2022 (six months), Net Profit after Tax was Tk. 17.39 million, Pre-QIO EPS was Tk. 1.13 and Post-QIO EPS was Tk. 0.85. Pre-QIO Net Asset Value (NAV) per Share with and without Revaluation Surplus was Tk. 22.78 and Tk. 13.75 respectively as on 31 December 2022.

**Al-Madina Pharmaceuticals Limited:** (Quarter 2) As per un-audited half yearly accounts of Al-Madina Pharmaceuticals Limited for the period from July-December, 2022 (six months), Net Profit after Tax was Tk. 17.39 million, Pre-QIO EPS was Tk. 1.13 and Post-QIO EPS was Tk. 0.85. Pre-QIO Net Asset Value (NAV) per Share with and without Revaluation Surplus was Tk. 22.78 and Tk. 13.75 respectively as on 31 December 2022.

**ENVOYTEX:** (Quarter 2) As per un-audited half yearly accounts of Envoy Textiles Limited, EPS was Tk. 0.59 for October-December 2022 as against Tk. 1.17 for October-December 2021; EPS was Tk. 1.23 for July-December 2022 as against Tk. 1.37 for July-December 2021. NOCFPS was Tk. 2.21 for July-December 2022 as against Tk. 1.28 for July-December 2021. NAV per share was Tk. 39.41 as on December 31, 2022 and Tk. 38.21 as on June 30, 2022.

**VAMLBDMF1:** (Quarter 2) As per un-audited half yearly accounts of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. 0.03 for January-March 2023 as against Tk. 0.23 for January-March 2022; EPU was Tk. 0.12 for October 2022-March 2023 as against Tk. 0.34 for October 2021-March 2022. NOCFPU was Tk. 0.14 for October 2022-March 2023 as against Tk. 0.08 for October 2021-March 2022. NAV per unit at market price was Tk. 11.80 as on March 31, 2023 and Tk. 11.62 as on September 30, 2022. NAV per unit at cost price was Tk. 11.00 as on March 31, 2023 and Tk. 11.38 as on September 30, 2022.

## Un-audited Financial Statements

**RUPALIBANK:** (Quarter 1) As per the un-audited financial statements of Rupali Bank Limited, Consolidated EPS was Tk. 0.38 for January-March 2023 as against Tk. 0.21 (Restated) for January-March 2022. Consolidated NOCFPS was Tk. (3.74) for January-March 2023 as against Tk. 3.80 (Restated) for January-March 2022. Consolidated NAV per share was Tk. 36.77 as on March 31, 2023 and Tk. 36.10 (Restated) as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has increased due to increase in total operating income. NOCFPS has decreased due to increase of loans and advances.

**LRBDL:** (Quarter 3) As per un-audited financial statements of Lub-rref (Bangladesh) Ltd., EPS was Tk. 0.46 for January-March 2023 as against Tk. 0.41 for January-March 2022; EPS was Tk. 1.42 for July 2022-March 2023 as against Tk. 1.46 for July 2021-March 2022. NOCFPS was Tk. 2.78 for July 2022-March 2023 as against Tk. 2.59 for July 2021-March 2022. NAV per share (with revaluation) was Tk. 38.37 as on March 31, 2023 and Tk. 37.95 as on June 30, 2022 and NAV per share (without revaluation) was Tk. 34.34 as on March 31, 2023 and Tk. 33.90 as on June 30, 2022.

**ANWARGALV:** (Quarter 3) As per the un-audited financial statements of Anwar Galvanizing Ltd., EPS was Tk. 1.58 for January-March 2023 as against Tk. 1.17 (restated) for January-March 2022; EPS was Tk. 3.26 for July 2022-March 2023 as against Tk. 4.74 (restated) for July 2021-March 2022. NOCFPS was Tk. 3.85 for July 2022-March 2023 as against Tk. 1.44 for July 2021-March 2022. NAV per share was Tk. 14.14 as on March 31, 2023 and Tk. 21.81 as on June 30, 2022.

**SALVOCHEM:** (Quarter 3) As per un-audited financial statements of Salvo Chemical Industry Ltd., EPS was Tk. 0.42 for January-March 2023 as against Tk. 1.14 for January-March 2022; EPS was Tk. 1.42 for July 2022-March 2023 as against Tk. 2.49 for July 2021-March 2022. NOCFPS was Tk. 2.89 for July 2022-March 2023 as against Tk. 3.46 for July 2021-March 2022. NAV per share was Tk. 14.79 as on March 31, 2023 and Tk. 14.58 as on June 30, 2022.

**DGIC:** (Quarter 1) As per un-audited financial statements of Desh General Insurance Company Limited, EPS was Tk. 0.36 for January-March 2023 as against Tk. 0.50 for January-March 2022. NOCFPS was Tk. (0.49) for January-March 2023 as against Tk. 0.22 for January-March 2022. NAV per share was Tk. 11.71 as on March 31, 2023 and Tk. 11.82 as on March 31, 2022.

**IBP:** (Quarter 3) As per un-audited financial statements of Indo-Bangla Pharmaceuticals Ltd., EPS was Tk. 0.01 for January-March 2023 as against Tk. 0.12 for January-March 2022; EPS was Tk. 0.10 for July 2022-March 2023 as against Tk. 0.62 for July 2021-March 2022. NOCFPS was Tk. 0.06 for July 2022-March 2023 as against Tk. 0.55 for July 2021-March 2022. NAV per share was Tk. 13.99 as on March 31, 2023 and Tk. 13.98 as on June 30, 2022.

**AOL:** (Quarter 3) As per the Un-audited financial statements of Associated Oxygen Limited, EPS was Tk. 0.52 for January-March 2023 as against Tk. 0.46 for January-March 2022; EPS was Tk. 1.26 for July 2022-March 2023 as against Tk. 1.34 for July 2021-March 2022. NOCFPS was Tk. 1.92 for July 2022-March 2023 as against Tk. 2.73 for July 2021-March 2022. NAV per share was Tk. 19.00 as on March 31, 2023 and Tk. 18.56 as on June 30, 2022.

**AFCAGRO:** (Quarter 3) As per un-audited financial statements of AFC Agro Biotech Ltd., EPS was Tk. 0.01 for January-March 2023 as against Tk. 0.05 for January-March 2022; EPS was Tk. 0.17 for July 2022-March 2023 as against Tk. 0.39 for July 2021-March 2022. NOCFPS was Tk. 0.36 for July 2022-March 2023 as against Tk. (0.90) for July 2021-March 2022. NAV per share was Tk. 18.33 as on March 31, 2023 and Tk. 19.96 as on June 30, 2022.

**ACTIVEFINE:**(Quarter 3) As per un-audited financial statements of Active Fine Chemicals Ltd., EPS was Tk. 0.02 for January-March 2023 as against Tk. 0.04 for January-March 2022; EPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.24 for July 2021-March 2022. NOCFPS was Tk. 0.08 for July 2022-March 2023 as against Tk. 1.22 for July 2021-March 2022. NAV per share was Tk. 22.17 as on March 31, 2023 and Tk. 22.07 as on June 30, 2022.

**PROVATIINS(correction):** (Quarter 1) As per un-audited financial statements of Provati Insurance Company Limited, EPS was Tk. 0.73 for January-March 2023 as against Tk. 1.19 (restated) for January-March 2022. NOCFPS was Tk. 1.22 for January-March 2023 as against Tk. 2.80 for January-March 2022. NAV per share was Tk. 20.77 as on March 31, 2023 and Tk. 23.45 as on March 31, 2022.



**BSC:** (Quarter 3) As per the un-audited financial statements of Bangladesh Shipping Corporation, EPS was Tk. 4.08 for January-March 2023 as against Tk. 3.31 for January-March 2022; EPS was Tk. 12.49 for July 2022-March 2023 as against Tk. 11.59 for July 2021-March 2022. NOCFPS was Tk. 19.48 for July 2022-March 2023 as against Tk. 17.76 for July 2021-March 2022. NAV per share was Tk. 83.01 as on March 31, 2023 and Tk. 72.52 as on June 30, 2022.

**PROVATIINS:** (Quarter 1) As per un-audited financial statements of Provati Insurance Company Limited, EPS was Tk. 0.73 for January-March 2023 as against Tk. 1.19 for January-March 2022. NOCFPS was Tk. 1.22 for January-March 2023 as against Tk. 2.80 for January-March 2022. NAV per share was Tk. 20.77 as on March 31, 2023 and Tk. 23.45 as on March 31, 2022.

**GLOBALINS:** (Quarter 1) As per un-audited financial statements of Global Insurance Company Ltd., EPS was Tk. 0.31 for January-March 2023 as against Tk. 0.39 for January-March 2022. NOCFPS was Tk. 0.27 for January-March 2023 as against Tk. 1.35 for January-March 2022. NAV per share was Tk. 14.12 as on March 31, 2023 and Tk. 13.76 as on March 31, 2022.

**EASTLAND:** (Quarter 1) As per the un-audited financial statements of Eastland Insurance Company Limited, EPS was Tk. 0.37 for January-March 2023 as against Tk. 0.35 for January-March 2022. NOCFPS was Tk. 0.16 for January-March 2023 as against Tk. 0.14 for January-March 2022. NAV per share was Tk. 21.56 as on March 31, 2023 and Tk. 21.19 as on December 31, 2022.

**LANKABAFIN:** (Quarter 1) As per un-audited financial statements of LankaBangla Finance Ltd., Consolidated EPS was Tk. 0.15 for January-March 2023 as against Tk. 0.43 for January-March 2022. Consolidated NOCFPS was Tk. (0.22) for January-March 2023 as against Tk. 3.49 for January-March 2022. Consolidated NAV per share was Tk. 19.41 as on March 31, 2023 and Tk. 20.02 as on December 31, 2022.)

**BDFINANCE:** (Quarter 1) As per un-audited financial statements of Bangladesh Finance Limited, Consolidated EPS was Tk. 0.10 for January-March 2023 as against Tk. 0.40 for January-March 2022. Consolidated NOCFPS was Tk. (1.83) for January-March 2023 as against Tk. 2.27 for January-March 2022. Consolidated NAV per share was Tk. 17.51 as on March 31, 2023 and Tk. 18.15 as on March 31, 2022.

**RUPALIINS:** (Quarter 1) As per un-audited financial statements of Rupali Insurance Company Ltd., EPS was Tk. 0.35 for January-March 2023 as against Tk. 0.35 for January-March 2022. NOCFPS was Tk. 0.49 for January-March 2023 as against Tk. 0.88 for January-March 2022. NAV per share was Tk. 21.60 as on March 31, 2023 and Tk. 21.39 as on December 31, 2022.

**REPUBLIC:** (Quarter 1) As per un-audited financial statements of Republic Insurance Company Ltd., EPS was Tk. 0.59 for January-March 2023 as against Tk. 0.55 for January-March 2022. NOCFPS was Tk. 0.61 for January-March 2023 as against Tk. 0.90 for January-March 2022. NAV per share was Tk. 17.64 as on March 31, 2023 and Tk. 17.43 as on March 31, 2022.

**PTL:** (Quarter 3) As per un-audited financial statements of Paramount Textile Ltd., Consolidated EPS was Tk. 1.94 for January-March 2023 as against Tk. 0.95 for January-March 2022; Consolidated EPS was Tk. 5.92 for July 2022-March 2023 as against Tk. 3.92 for July 2021-March 2022. Consolidated NOCFPS was Tk. 4.89 for July 2022-March 2023 as against Tk. 2.01 for July 2021-March 2022. Consolidated NAV per share was Tk. 34.46 as on March 31, 2023 and Tk. 29.60 as on June 30, 2022.

**MERCINS:** (Quarter 1) As per un-audited financial statements of Mercantile Insurance Company Ltd., EPS was Tk. 0.56 for January-March 2023 as against Tk. 0.75 for January-March 2022. NOCFPS was Tk. 0.20 for January-March 2023 as against Tk. 0.52 for January-March 2022. NAV per share was Tk. 21.36 as on March 31, 2023 and Tk. 20.78 as on December 31, 2022.

**BATASHOE:**(Quarter 1) As per un-audited financial statements of Bata Shoe Company (BD) Ltd., EPS was Tk. 9.96 for January-March 2023 as against Tk. 5.01 for January-March 2022. NOCFPS was Tk. 1.73 for January-March 2023 as against Tk. 10.23 for January-March 2022. NAV per share was Tk. 262.12 as on March 31, 2023 and Tk. 252.16 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS increased significantly compared to last year driven by revenue growth, especially due to school and winter seasonal businesses and other promotional activities. NOCFPS decreased compared to last year because of various payments to suppliers and contractors for goods and services during the period.

**IFIC:** (Quarter 1) As per un-audited financial statements of IFIC Bank PLC, Consolidated EPS was Tk. 0.35 for January-March 2023 as against Tk. 0.18 for January-March 2022. Consolidated NOCFPS was Tk. (3.05) for January-March 2023 as against Tk. 0.85 for January-March 2022. Consolidated NAV per share was Tk. 19.17 as on March 31, 2023 and Tk. 17.14 as on March 31, 2022. The company also informed the reasons for deviation in EPS and NOCFPS: The consolidated EPS of the Company as of Q1 Y2023 is higher compared to Q1 Y2022 due to better performance of one of the subsidiaries. The consolidated NOCFPS of the Company as of Q1 Y2023 is lower compared to Q1 Y2022 due to higher investment in trading securities.

**NRBCBANK:** (Quarter 1) As per un-audited financial statements of NRB Commercial Bank Limited, Consolidated EPS was Tk. 1.023 for January-March 2023 as against Tk. 0.806 for January-March 2022. Consolidated NOCFPS was Tk. (1.274) for January-March 2023 as against Tk. (0.873) for January-March 2022. Consolidated NAV per share was Tk. 17.78 as on March 31, 2023 and Tk. 16.73 as on December 31, 2022.

**DUTCHBANGL:** (Quarter 1) As per the un-audited financial statements of Dutch-Bangla Bank Ltd., EPS was Tk. 1.80 for January-March 2023 as against Tk. 1.61 (restated) for January-March 2022. NOCFPS was Tk. 5.03 for January-March 2023 as against Tk. 1.65 (restated) for January-March 2022. NAV per share was Tk. 61.65 as on March 31, 2023 and Tk. 54.74 (restated) as on March 31, 2022. Reason for deviation in NOCFPS: The main reason of increase of NOCFPS is due to mainly increase of Deposit from the customers and recovery of Loans & Advances from customers for the quarter ended March 31, 2023.

**ALARABANK:** (Quarter 1) As per the un-audited financial statements of Al-Arafah Islami Bank Limited, Diluted Consolidated EPS was Tk. 0.19 for January-March 2023 as against Tk. 0.48 for January-March 2022. Consolidated NOCFPS was Tk. 4.85 for January-March 2023 as against Tk. 20.12 for January-March 2022. Consolidated NAV per share was Tk. 23.07 as on March 31, 2023 and Tk. 23.22 as on March 31, 2022.

**IDLC:** (Quarter 1) As per un-audited financial statements of IDLC Finance Limited, Consolidated EPS was Tk. 0.83 for January-March 2023 as against Tk. 1.16 for January-March 2022; Consolidated NOCFPS was Tk. (6.69) for January-March 2023 as against Tk. (24.64)

for January-March 2022. Consolidated NAV per share was Tk. 44.39 as on March 31, 2023 and Tk. 43.56 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in net interest income, investment income, commission exchange & brokerage and increase in incremental provision. NOCFPS has been increased due to increase in cash generation from loans and advances.

**SOUTHEASTB:** (Quarter 1) As per un-audited financial statements of Southeast Bank Limited, Consolidated EPS was Tk. 1.19 for January-March 2023 as against Tk. 1.26 (restated) for January-March 2022. Consolidated NOCFPS was Tk. 16.97 for January-March 2023 as against Tk. 0.38 for January-March 2022. Consolidated NAV per share was Tk. 26.05 as on March 31, 2023 and Tk. 26.86 as on March 31, 2022. Reason for deviation in NOCFPS: NOCFPS has been increased due to increase of deposits and borrowings from banks and decrease of disbursement of loans and advances.

**NCCBANK:** (Quarter 1) As per un-audited financial statements of NCC Bank Ltd., Consolidated EPS was Tk. 0.70 for January-March 2023 as against Tk. 0.67 for January-March 2022; Consolidated NOCFPS was Tk. 1.52 for January-March 2023 as against Tk. (3.69) for January-March 2022. Consolidated NAV per share was Tk. 22.41 as on March 31, 2023 and Tk. 21.78 as on March 31, 2022.

**MIDLANDBNK:** (Quarter 1) As per un-audited financial statements of Midland Bank Limited EPS was Tk. 0.28 for January-March 2023 as against Tk. 0.30 for January-March 2022. NOCFPS was Tk. (0.80) for January-March 2023 as against Tk. 2.32 for January-March 2022. NAV per share was Tk. 13.33 as on March 31, 2023 and Tk. 11.95 as on December 31, 2022.

**SBACBANK:** (Quarter 1) As per un-audited financial statements of South Bangla Agriculture & Commerce Bank Limited, Consolidated EPS was Tk. 0.17 for January-March 2023 as against Tk. 0.22 for January-March 2022. Consolidated NOCFPS was Tk. (0.43) for January-March 2023 as against Tk. (9.04) for January-March 2022. Consolidated NAV per share was Tk. 13.53 as on March 31, 2023 and Tk. 13.37 as on March 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in net interest income, increase in salary and provision for taxation despite increase in income from investments. NOCFPS has been increased due to increase in net of loan, deposits and net proceeds from trading securities.

**UCB:** (Quarter 1) As per un-audited financial statements of United Commercial Bank Limited, Consolidated EPS was Tk. 0.33 for January-March 2023 as against Tk. 0.24 (restated) for January-March 2022. Consolidated NOCFPS was Tk. 16.28 for January-March 2023 as against Tk. (6.17) (restated) for January-March 2022. Consolidated NAV per share was Tk. 28.91 as on March 31, 2023 and Tk. 26.82 (restated) as on March 31, 2022.

**NHFIL:** (Quarter 1) As per the un-audited financial statements of National Housing Finance & Investment Ltd., EPS was Tk. 0.52 for January-March 2023 as against Tk. 0.74 for January-March 2022. NOCFPS was Tk. 1.38 for January-March 2023 as against Tk. (18.43) for January-March 2022. NAV per share was Tk. 19.91 as on March 31, 2023 and Tk. 19.39 as on March 31, 2022. Reason for deviation in NOCFPS: NOCFPS has been increased due to increase of customer deposits during the period.

**CENTRALINS:** (Quarter 1) As per un-audited financial statements of Central Insurance Company Ltd., EPS was Tk. 0.51 for January-March 2023 as against Tk. 0.68 for January-March 2022. NOCFPS was Tk. 0.53 for January-March 2023 as against Tk. 0.50 for January-March 2022. NAV per share (with revaluation) was Tk. 49.98 as on March 31, 2023 and Tk. 49.48 as on December 31, 2022. NAV per share (without revaluation) was Tk. 19.82 as on March 31, 2023 and Tk. 19.31 as on December 31, 2022.

**PRAGATIINS:** (Quarter 1) As per un-audited financial statements of Pragati Insurance Ltd., EPS was Tk. 1.25 for January-March 2023 as against Tk. 1.27 for January-March 2022. NOCFPS was Tk. 1.72 for January-March 2023 as against Tk. 1.86 for January-March 2022. NAV per share was Tk. 60.07 as on March 31, 2023 and Tk. 59.01 as on December 31, 2022.

**MEGHNAINS:** (Quarter 1) As per the un-audited financial statements of Meghna Insurance Company Limited, EPS was Tk. 0.88 for January-March 2023 as against Tk. 0.66 for January-March 2022. NOCFPS was Tk. 0.16 for January-March 2023 as against Tk. (1.72) for January-March 2022. NAV per share was Tk. 15.24 as on March 31, 2023 and Tk. 17.21 as on December 31, 2022. Reasons for deviation in NOCFPS: Net Operating Cash Flow per Share (NOCFPS) has been increased due to decrease of Payment of Management Expenses, Re-insurance & Claim.

**ISLAMIINS:** (Quarter 1) As per un-audited financial statements of Islami Insurance Bangladesh Ltd., EPS was Tk. 0.61 for January-March 2023 as against Tk. 0.71 for January-March 2022. NOCFPS was Tk. (0.02) for January-March 2023 as against Tk. 1.48 for January-March 2022. NAV per share was Tk. 19.84 as on March 31, 2023 and Tk. 19.18 as on December 31, 2022.

**PARAMOUNT:** (Quarter 1) As per un-audited financial statements of Paramount Insurance Company Limited, EPS was Tk. 0.74 for January-March 2023 as against Tk. 0.86 for January-March 2022. NOCFPS was Tk. 0.69 for January-March 2023 as against Tk. 1.36 for January-March 2022. NAV per share was Tk. 26.63 as on March 31, 2023 and Tk. 26.17 as on March 31, 2022.

**LINDEBD:** (Quarter 1) As per un-audited financial statements of Linde Bangladesh Ltd., EPS was Tk. 9.22 for January-March 2023 as against Tk. 19.65 for January-March 2022. NOCFPS was Tk. 37.53 for January-March 2023 as against Tk. 13.71 for January-March 2022. NAV per share was Tk. 406.65 as on March 31, 2023 and Tk. 415.20 as on March 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to lower sales and higher price of raw materials in international market coupled with recent forex movement. NOCFPS has been increased due to favorable payments terms accepted by the overseas vendors.

**BDTHAIFOOD:** (Quarter 3) As per un-audited financial statements of BD Thai Food & Beverage Limited, EPS was Tk. 0.11 for January-March 2023 as against Tk. 0.16 (restated) for January-March 2022; EPS was Tk. 0.58 for July 2022-March 2023 as against Tk. 0.59 (restated) for July 2021-March 2022. NOCFPS was Tk. 0.93 for July 2022-March 2023 as against Tk. 2.49 for July 2021-March 2022. NAV per share was Tk. 14.55 as on March 31, 2023 and Tk. 14.12 as on June 30, 2022.

**ECABLES:** (Quarter 3) As per un-audited financial statements of Eastern Cables Ltd., EPS was Tk. 0.19 for January-March 2023 as against Tk. (0.32) for January-March 2022; EPS was Tk. 0.44 for July 2022-March 2023 as against Tk. (2.13) for July 2021-March 2022. NOCFPS was Tk. 1.92 for July 2022-March 2023 as against Tk. 1.91 for July 2021-March 2022. NAV per share was Tk. 344.49 as on March 31, 2023 and Tk. 344.06 as on June 30, 2022.



**PIONEERINS:** (Quarter 1) As per the un-audited financial statements of Pioneer Insurance Company Ltd., EPS was Tk. 1.91 for January-March 2023 as against Tk. 1.85 (restated) for January-March 2022; NOCFPS was Tk. 1.13 for January-March 2023 as against Tk. 2.40 (restated) for January-March 2022. NAV per share was Tk. 49.65 as on March 31, 2023 and Tk. 46.55 (restated) as on March 31, 2022. EPS has increased due to decrease in expenses. NAV has increased due to increase in current assets.

**RELIANCINS:** (Quarter 1) As per the un-audited financial statements of Reliance Insurance Limited, EPS was Tk. 1.59 for January-March 2023 as against Tk. 1.28 for January-March 2022; NOCFPS was Tk. 4.23 for January-March 2023 as against Tk. 1.28 for January-March 2022. NAV per share was Tk. 63.24 as on March 31, 2023 and Tk. 64.15 as on December 31, 2022. EPS increased due to increase of Premium Income. NOCFPS increased due to increase of Premium Income.

**DHAKABANK:** (Quarter 1) As per the un-audited financial statements of Dhaka Bank Limited, EPS was Tk. 0.63 for January-March 2023 as against Tk. 0.73 for January-March 2022. NOCFPS was Tk. 8.21 for January-March 2023 as against Tk. (4.36) for January-March 2022. NAV per share was Tk. 23.29 as on March 31, 2023 and Tk. 22.81 as on March 31, 2022. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS decreased due to decrease in operating profit. NOCFPS increased due to sale of trading securities, decrease in loans and advances to customers and increase in deposits from other banks. NAVPS increased due to increase in surplus in profit and loss account.

**NITOLINS:** (Quarter 1) As per the un-audited financial statements of Nitol Insurance Company Limited, EPS was Tk. 0.49 for January-March 2023 as against Tk. 0.65 for January-March 2022. NOCFPS was Tk. 0.16 for January-March 2023 as against Tk. 0.34 for January-March 2022. NAV per share was Tk. 30.53 as on March 31, 2023 and Tk. 29.81 as on March 31, 2022.

**ASIAINS:** (Quarter 1) As per un-audited financial statements of Asia Insurance Limited, EPS was Tk. 0.21 for January-March 2023 as against Tk. 0.55 for January-March 2022. NOCFPS was Tk. 0.22 for January-March 2023 as against Tk. 2.13 for January-March 2022. NAV per share was Tk. 26.66 as on March 31, 2023 and Tk. 27.02 as on March 31, 2022.

**ISLAMICFIN:** (Quarter 1) As per un-audited financial statements of Islamic Finance and Investment Limited, EPS was Tk. 0.06 for January-March 2023 as against Tk. 0.30 for January-March 2022. NOCFPS was Tk. (1.83) for January-March 2023 as against Tk. (4.98) for January-March 2022. NAV per share was Tk. 14.63 as on March 31, 2023 and Tk. 15.61 as on March 31, 2022. Reason from variances: EPS declined due to increase of provisioning and profit suspense against investment. NAVPS declined due to negative growth of earnings. NOCFPS is negative during the period due to outflow of deposit & lower recovery against investment.

**BATBC:** (Quarter 1) As per un-audited financial statements of British American Tobacco Bangladesh Company Ltd., EPS was Tk. 8.44 for January-March 2023 as against Tk. 7.73 for January-March 2022. NOCFPS was Tk. (2.09) for January-March 2023 as against Tk. 6.11 for January-March 2022. NAV per share was Tk. 74.71 as on March 31, 2023 and Tk. 60.86 as on March 31, 2022. Reason for deviation in EPS & NOCFPS: EPS increased from same period last year driven by volume growth and higher leaf export. NOCFPS decreased from same period last year due to higher VAT, SD, HDSC and tax payments.

**DBH:** (Quarter 1) As per un-audited financial statements of DBH Finance PLC, EPS was Tk. 1.34 for January-March 2023 as against Tk. 1.59 for January-March 2022; NOCFPS was Tk. 8.09 for January-March 2023 as against Tk. (11.19) for January-March 2022. NAV per share was Tk. 42.34 as on March 31, 2023 and Tk. 41.00 as on December 31, 2022. Reason for deviation in NOCFPS: In Q1, 2023 DBH managed to raise Taka 1,111.00 million against new deposits.

**SHEPHERD:** (Quarter 3) As per the un-audited financial statements of Shepherd Industries Limited, EPS was Tk. 0.19 for January-March 2023 as against Tk. 0.40 for January-March 2022; EPS was Tk. 0.59 for July 2022-March 2023 as against Tk. 1.01 for July 2021-March 2022. NOCFPS was Tk. 5.33 for July 2022-March 2023 as against Tk. 1.58 for July 2021-March 2022. NAV per share was Tk. 15.36 as on March 31, 2023 and Tk. 15.25 as on June 30, 2022.

**ONEBANKLTD:** (Quarter 1) As per the un-audited financial statements of One Bank Limited, Consolidated EPS was Tk. 0.28 for January-March 2023 as against Tk. 0.43 (restated) for January-March 2022. Consolidated NOCFPS was Tk. 0.34 for January-March 2023 as against Tk. 4.21 (restated) for January-March 2022. Consolidated NAV per share was Tk. 19.34 as on March 31, 2023 and Tk. 18.38 as on March 31, 2022.

**SKICL:** (Quarter 1) As per un-audited financial statements of Sena Kalyan Insurance Company Ltd., EPS was Tk. 0.67 for January-March 2023 as against Tk. 0.95 for January-March 2022; NOCFPS was Tk. 2.43 for January-March 2023 as against Tk. 2.23 for January-March 2022. NAV per share was Tk. 20.85 as on March 31, 2023 and Tk. 20.17 as on December 31, 2022. EPS has been decreased during this period due to higher claim payments compared to the same period of previous year.

**PHENIXINS:** (Quarter 1) As per the un-audited financial statements of Phoenix Insurance Company Ltd., EPS was Tk. 0.67 for January-March 2023 as against Tk. 0.80 for January-March 2022. NOCFPS was Tk. 0.60 for January-March 2023 as against Tk. 0.82 for January-March 2022. NAV per share was Tk. 37.52 as on March 31, 2023 and Tk. 37.10 as on December 31, 2022. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has been decreased due to decrease in gross premium and other income. NOCFPS is lower due to decrease in collection from premium and other income. NAVPS has been increased due to decrease in fund accounts, creditors and accruals.

**MERCANBANK:** (Quarter 1) As per the un-audited financial statements of Mercantile Bank Limited, Consolidated EPS was Tk. 0.63 for January-March 2023 as against Tk. 0.82 for January-March 2022. Consolidated NOCFPS was Tk. 1.86 for January-March 2023 as against Tk. 1.21 for January-March 2022. Consolidated NAV per share was Tk. 24.24 as on March 31, 2023 and Tk. 24.86 as on March 31, 2022.

**PUBALIBANK:** (Quarter 1) As per the un-audited financial statements of Pubali Bank Limited, Consolidated EPS was Tk. 1.33 for January-March 2023 as against Tk. 1.19 for January-March 2022. Consolidated NOCFPS was Tk. (5.58) for January-March 2023 as against Tk. 1.19 for January-March 2022. Consolidated NAV per share was Tk. 43.06 as on March 31, 2023 and Tk. 40.00 as on March 31, 2022.

**PREMIERBAN:** (Quarter 1) As per un-audited financial statements of The Premier Bank Limited, Consolidated EPS was Tk. 0.64 for





**QUASEMIND:** (Quarter 3) As per the un-audited financial statements of Quasem Industries Limited, EPS was Tk. 0.12 for January-March 2023 as against Tk. 0.15 for January-March 2022; EPS was Tk. (0.07) for July 2022-March 2023 as against Tk. 0.33 for July 2021-March 2022. NOCFPS was Tk. 0.51 for July 2022-March 2023 as against Tk. 0.97 for July 2021-March 2022. NAV per share was Tk. 27.38 as on March 31, 2023 and Tk. 27.64 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS and

NOCFPS have been decreased due to increased cost of production, operational and financial expenses, higher payment to suppliers resulted from higher inflation, Ukraine-Russia war, unexpected price hike of Dollar etc.

**BRACBANK:** (Quarter 1) As per the un-audited financial statements of BRAC Bank Limited, Consolidated EPS was Tk. 0.96 for January-March 2023 as against Tk. 0.77 for January-March 2022; Consolidated NOCFPS was Tk. 1.85 for January-March 2023 as against Tk. 7.20 for January-March 2022. Consolidated NAV per share was Tk. 41.86 as on March 31, 2023 and Tk. 38.94 as on March 31, 2022. Reasons for deviation in NOCFPS: Net Operating Cash Flows Per Share decreased significantly due to higher loan disbursement made to customers during 1st Quarter 2023.

**GREENDELTA:** (Quarter 1) As per un-audited financial statements of Green Delta Insurance Company Limited, Consolidated EPS was Tk. 0.74 for January-March 2023 as against Tk. 1.78 for January-March 2022; Consolidated NOCFPS was Tk. 0.02 for January-March 2023 as against Tk. 0.67 for January-March 2022. Consolidated NAV per share was Tk. 69.94 as on March 31, 2023 and Tk. 68.96 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to higher claims accrued in Q1, 2023 compared to Q1, 2022. NOCFPS has been decreased due to higher claims paid out in Q1, 2023 compared to Q1, 2022.

**PENINSULA:** (Quarter 3) As per un-audited financial statements of The Peninsula Chittagong Limited, EPS was Tk. 0.05 for January-March 2023 as against Tk. 0.08 for January-March 2022; EPS was Tk. (0.20) for July 2022-March 2023 as against Tk. 0.72 for July 2021-March 2022. NOCFPS was Tk. (0.22) for July 2022-March 2023 as against Tk. 0.19 for July 2021-March 2022. NAV per share was Tk. 29.02 as on March 31, 2023 and Tk. 29.47 as on June 30, 2022.

**SHAHJABANK:** (Quarter 1) As per un-audited financial statements of Shahjalal Islami Bank Ltd., Consolidated EPS was Tk. 0.98 for January-March 2023 as against Tk. 0.94 for January-March 2022; Consolidated NOCFPS was Tk. 12.84 for January-March 2023 as against Tk. 2.15 for January-March 2022. Consolidated NAV per share was Tk. 21.20 as on March 31, 2023 and Tk. 18.33 as on March 31, 2022. The significant deviations between the quarterly periods are: NAV increased due to increase of net profit after tax during the period. NOCFPS increased due to increase of Investment Income, Deposits received from Customers and recovery against investment.

**GP:** (Quarter 1) As per the Un-audited financial statements of Grameenphone Ltd., EPS was Tk. 5.77 for January-March 2023 as against Tk. 6.00 for January-March 2022; NOCFPS was Tk. 12.97 for January-March 2023 as against Tk. 12.52 for January-March 2022. NAV per share was Tk. 40.00 as on March 31, 2023 and Tk. 42.94 as on March 31, 2022. The company has informed that net change in cash and cash equivalent for the quarter ended 31 March 2023 is higher compared to that of the quarter ended 31 March 2022 due to lower cash used in financing activities.

**BEACONPHAR:** (Quarter 3) As per the un-audited financial statements of Beacon Pharmaceuticals PLC, EPS was Tk. (0.04) for January-March 2023 as against Tk. 0.99 for January-March 2022; EPS was Tk. 2.57 for July 2022-March 2023 as against Tk. 3.58 for July 2021-March 2022. NOCFPS was Tk. 2.33 for July 2022-March 2023 as against Tk. 1.16 for July 2021-March 2022. NAV per share was Tk. 26.68 as on March 31, 2023 and Tk. 25.26 as on March 31, 2022.

**LEGACYFOOT:** (Quarter 3) As per un-audited financial statements of Legacy Footwear Limited, EPS was Tk. (0.13) for January-March 2023 as against Tk. (0.05) for January-March 2022; EPS was Tk. (0.90) for July 2022-March 2023 as against Tk. 0.06 for July 2021-March 2022. NOCFPS was Tk. (0.22) for July 2022-March 2023 as against Tk. (0.19) for July 2021-March 2022. NAV per share was Tk. 8.93 as on March 31, 2023 and Tk. 9.83 as on June 30, 2022.

**ICBAGRANI1:** (Quarter 3) As per un-audited financial statements of ICB AMCL First Agrani Bank Mutual Fund, EPU was Tk. 0.11 for January-March 2023 as against Tk. (0.06) (restated) for January-March 2022; EPU was Tk. (0.03) for July 2022-March 2023 as against Tk. 1.35(restated) for July 2021-March 2022. NOCFPU was Tk. 0.15 for July 2022-March 2023 as against Tk. 0.20 for July 2021-March 2022. NAV per unit at market price was Tk. 10.66 as on March 31, 2023 and Tk. 11.59 as on June 30, 2022. NAV per unit at cost price was Tk. 11.51 as on March 31, 2023 and Tk. 12.10 as on June 30, 2022.

**ICBSONALI1:** (Quarter 3) As per un-audited financial statements of ICB AMCL Sonali Bank Ltd. 1st Mutual Fund, EPU was Tk. 0.13 for January-March 2023 as against Tk. 0.17(restated) for January-March 2022; EPU was Tk. (0.02) for July 2022-March 2023 as against Tk. 1.03(restated) for July 2021-March 2022. NOCFPU was Tk. 0.13 for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. NAV per unit at market price was Tk. 10.05 as on March 31, 2023 and Tk. 10.58 as on June 30, 2022. NAV per unit at cost price was Tk. 11.89 as on March 31, 2023 and Tk. 12.09 as on June 30, 2022.

**IFILISLMF1:** (Quarter 3) As per un-audited financial statements of IFIL Islamic Mutual Fund-1, EPU was Tk. 0.02 for January-March 2023 as against Tk. 0.001 for January-March 2022; EPU was Tk. 0.21 for July 2022-March 2023 as against Tk. 0.24 for July 2021-March 2022. NOCFPU was Tk. 0.14 for July 2022-March 2023 as against Tk. 0.26 for July 2021-March 2022. NAV per unit at market price was Tk. 9.46 as on March 31, 2023 and Tk. 9.87 as on June 30, 2022. NAV per unit at cost price was Tk. 11.37 as on March 31, 2023 and Tk. 11.47 as on June 30, 2022.

**ICB3RDNRB:** (Quarter 3) As per un-audited financial statements of ICB AMCL Third NRB Mutual Fund, EPU was Tk. 0.01 for January-March 2023 as against Tk. 0.16 for January-March 2022; EPU was Tk. 0.13 for July 2022-March 2023 as against Tk. 0.47 for July 2021-March 2022. NOCFPU was Tk. 0.09 for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. NAV per unit at market price was Tk. 9.13 as on March 31, 2023 and Tk. 9.79 as on June 30, 2022. NAV per unit at cost price was Tk. 12.02 as on March 31, 2023 and Tk. 12.36 as on June 30, 2022.

**PF1STMF:** (Quarter 3) As per un-audited financial statements of Phoenix Finance 1st Mutual Fund, EPU was Tk. 0.02 for January-March 2023 as against Tk. 0.12 for January-March 2022; EPU was Tk. 0.16 for July 2022-March 2023 as against Tk. 0.48 for July 2021-March 2022. NOCFPU was Tk. 0.06 for July 2022-March 2023 as against Tk. 0.10 for July 2021-March 2022. NAV per unit at market price was Tk. 9.51 as on March 31, 2023 and Tk. 10.05 as on June 30, 2022. NAV per unit at cost price was Tk. 12.44 as on March 31, 2023 and Tk. 12.74 as on June 30, 2022.

**PRIME1ICBA:** (Quarter 3) As per un-audited financial statements of Prime Bank 1st ICB AMCL Mutual Fund, EPU was Tk. 0.02 for January-March 2023 as against Tk. 0.10 for January-March 2022; EPU was Tk. 0.20 for July 2022-March 2023 as against Tk. 0.57 for July 2021-March 2022. NOCFPU was Tk. 0.11 for July 2022-March 2023 as against Tk. 0.12 for July 2021-March 2022. NAV per unit at market price was Tk. 9.80 as on March 31, 2023 and Tk. 10.44 as on June 30, 2022. NAV per unit at cost price was Tk. 12.41 as on March 31, 2023 and Tk. 12.64 as on June 30, 2022.



**ICBEPMF1S1:** (Quarter 3) As per un-audited financial statements of ICB Employees Provident Mutual Fund One: Scheme One, EPU was Tk. 0.01 for January-March 2023 as against Tk. 0.03 for January-March 2022; EPU was Tk. 0.14 for July 2022-March 2023 as against Tk. 0.41 for July 2021-March 2022. NOCFPU was Tk. 0.11 for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. NAV per unit at market price was Tk. 9.46 as on March 31, 2023 and Tk. 9.98 as on June 30, 2022. NAV per unit at cost price was Tk. 12.26 as on March 31, 2023 and Tk. 12.55 as on June 30, 2022.

**ICBAMCL2ND:** (Quarter 3) As per un-audited financial statements of ICB AMCL Second Mutual Fund, EPU was Tk. 0.06 for January-March 2023 as against Tk. 0.18 (restated) for January-March 2022; EPU was Tk. (0.18) for July 2022-March 2023 as against Tk. 1.54 (restated) for July 2021-March 2022. NOCFPU was Tk. 0.07 for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. NAV per unit at market price was Tk. 10.19 as on March 31, 2023 and Tk. 10.97 as on June 30, 2022. NAV per unit at cost price was Tk. 13.90 as on March 31, 2023 and Tk. 14.30 as on June 30, 2022.

**MLDYEING:** (Quarter 3) As per un-audited financial statements of M.L. Dyeing Limited, EPS was Tk. 0.02 for January-March 2023 as against Tk. 0.11 for January-March 2022; EPS was Tk. 0.21 for July 2022-March 2023 as against Tk. 0.46 for July 2021-March 2022. NOCFPS was Tk. 1.27 for July 2022-March 2023 as against Tk. 1.86 for July 2021-March 2022. NAV per share was Tk. 13.36 as on March 31, 2023 and Tk. 15.18 as on June 30, 2022.

**DESCO:** (Quarter 3) As per un-audited financial statements of Dhaka Electric Supply Company Limited, EPS was Tk. (3.65) for January-March 2023 as against Tk. 0.05 for January-March 2022; EPS was Tk. (3.44) for July 2022-March 2023 as against Tk. 0.56 for July 2021-March 2022. NOCFPS was Tk. 1.75 for July 2022-March 2023 as against Tk. 7.21 for July 2021-March 2022. NAV per share was Tk. 62.45 as on March 31, 2023 and Tk. 65.96 as on June 30, 2022.)

**TOSRIFA:** (Quarter 3) As per the un-audited financial statements of Tosrifa Industries Limited, Basic EPS was Tk. 0.39 for January-March 2023 as against Tk. 0.35 for January-March 2022; Basic EPS was Tk. 0.98 for July 2022-March 2023 as against Tk. 0.77 for July 2021-March 2022. NOCFPS was Tk. 7.73 for July 2022-March 2023 as against Tk. (13.09) for July 2021-March 2022. NAV per share was Tk. 30.68 as on March 31, 2023 and Tk. 30.00 as on June 30, 2022.

**DULAMIA COTTON:** (Quarter 3) As per un-audited financial statements of Dulamia Cotton Spinning Mills Ltd. EPS was Tk. (0.19) for January-March 2023 as against Tk. (0.08) for January-March 2022; EPS was Tk. (0.56) for July 2022-March 2023 as against Tk. (0.65) for July 2021-March 2022. NOCFPS was Tk. (0.28) for July 2022-March 2023 as against Tk. (0.65) for July 2021-March 2022. NAV per share was Tk. (39.07) as on March 31, 2023 and Tk. (38.51) as on June 30, 2022. However, the scrip is suspended in CSE.

**BDAUTOCA:** (Quarter 3) As per un-audited financial statements of Bangladesh Autocars Ltd., EPS was Tk. 0.03 for January-March 2023 as against Tk. 0.19 for January-March 2022; EPS was Tk. 0.47 for July 2022-March 2023 as against Tk. 0.44 for July 2021-March 2022. NOCFPS was Tk. 1.00 for July 2022-March 2023 as against Tk. 1.00 for July 2021-March 2022. NAV per share was Tk. 7.26 as on March 31, 2023 and Tk. 7.06 as on June 30, 2022. However, the scrip is suspended in CSE.

**BARKAPOWER:** (Quarter 3) As per un-audited financial statements of Baraka Power Limited, Consolidated EPS was Tk. 0.66 for January-March 2023 as against Tk. 0.84 for January-March 2022; Consolidated EPS was Tk. 0.27 for July 2022-March 2023 as against Tk. 2.53 for July 2021-March 2022. Consolidated NOCFPS was Tk. 1.21 for July 2022-March 2023 as against Tk. (1.12) for July 2021-March 2022. Consolidated NAV per share was Tk. 21.71 as on March 31, 2023 and Tk. 22.43 as on June 30, 2022.

**CENTRALPHL:** (Quarter 3) As per the un-audited financial statements of Central Pharmaceuticals Ltd., EPS was Tk. (0.05) for January-March 2023 as against Tk. (0.08) for January-March 2022; EPS was Tk. (0.19) for July 2022-March 2023 as against Tk. (0.26) for July 2021-March 2022. NOCFPS was Tk. (0.00) for July 2022-March 2023 as against Tk. (0.00) for July 2021-March 2022. NAV per share was Tk. 5.77 as on March 31, 2023 and Tk. 6.27 as on June 30, 2022.

**SHASHADNIM:** (Quarter 3) As per the un-audited financial statements of Shasha Denims Ltd., Consolidated EPS was Tk. 0.03 for Jan-Mar 2023 as against Tk. 0.55 for Jan-Mar2022; Consolidated EPS was Tk. 1.36 for July 2022-March 2023 as against Tk. 1.45 for July 2021-March 2022. Consolidated NOCFPS was Tk. 12.21 for July 2022-March 2023 as against Tk. 4.57 for July 2021-March 2022. Consolidated NAV per share was Tk. 40.53 as on March 31, 2023 and Tk. 40.23 as on June 30, 2022. Reasons for significant deviation in EPS and NOCFPS: EPS has been decreased due to the fluctuation of dollar rate and increase of income tax. NOCFPS has been increased due to SDL collected/ generated significant amount of cash from accounts receivable and inventory.

**GLDNJMF:** (Quarter 1) As per un-audited financial statements of ICB AMCL CMSF Golden Jubilee Mutual Fund, EPU was Tk. 0.04 for January-March 2023. NOCFPU was Tk. 0.15 for January-March 2023. NAV per unit at market price was Tk. 10.05 as on March 31, 2023 and Tk. 10.13 as on December 31, 2022. NAV per unit at cost price was Tk. 10.11 as on March 31, 2023 and Tk. 10.21 as on December 31, 2022.

**ABB1STMF:** (Quarter 3) As per un-audited financial statements of AB Bank 1st Mutual Fund, EPU was Tk. 0.04 for January-March 2023 as against Tk. 0.09 for January-March 2022; EPU was Tk. (0.49) for July 2022-March 2023 as against Tk. 0.55 for July 2021-March 2022. NOCFPU was Tk. 0.11 for July 2022-March 2023 as against Tk. 0.73 for July 2021-March 2022. NAV per unit at market price was Tk. 10.02 as on March 31, 2023 and Tk. 11.21 as on June 30, 2022. NAV per unit at cost price was Tk. 11.21 as on March 31, 2023 and Tk. 11.84 as on June 30, 2022.

**ACMEPL:** (Quarter 3) As per un-audited financial statements of ACME Pesticides Limited, EPS was Tk. 0.17 for January-March 2023 as against Tk. 0.31 for January-March 2022; EPS was Tk. 0.86 for July 2022-March 2023 as against Tk. 1.29 for July 2021-March 2022. NOCFPS was Tk. 0.57 for July 2022-March 2023 as against Tk. 1.38 for July 2021-March 2022. NAV per share was Tk. 18.35 as on March 31, 2023 and Tk. 17.99 as on June 30, 2022.

**EBLNRRBMF:** (Quarter 3) As per un-audited financial statements of EBL NRB Mutual Fund, EPU was Tk. 0.05 for January-March 2023 as against Tk. 0.51 for January-March 2022; EPU was Tk. (0.53) for July 2022-March 2023 as against Tk. 1.35 for July 2021-March 2022. NOCFPU was Tk. 0.39 for July 2022-March 2023 as against Tk. 1.54 for July 2021-March 2022. NAV per unit at market price was Tk. 10.10 as on March 31, 2023 and Tk. 11.74 as on June 30, 2022. NAV per unit at cost price was Tk. 10.95 as on March 31, 2023 and Tk. 11.73 as on June 30, 2022.

**PHPMF1:** (Quarter 3) As per un-audited financial statements of PHP 1ST Mutual Fund, EPU was Tk. 0.02 for January-March 2023 as against Tk. 0.20 for January-March 2022; EPU was Tk. (0.54) for July 2022-March 2023 as against Tk. 0.60 for July 2021-March 2022.



NOCFPU was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.83 for July 2021-March 2022. NAV per unit at market price was Tk. 9.73 as on March 31, 2023 and Tk. 10.97 as on June 30, 2022. NAV per unit at cost price was Tk. 10.76 as on March 31, 2023 and Tk. 11.39 as on June 30, 2022.

**POPULAR1MF:** (Quarter 3) As per un-audited financial statements of Popular Life 1st Mutual Fund, EPU was Tk. 0.04 for January-March 2023 as against Tk. 0.18 for January-March 2022; EPU was Tk. (0.44) for July 2022-March 2023 as against Tk. 0.64 for July 2021-March 2022. NOCFPU was Tk. (0.12) for July 2022-March 2023 as against Tk. 0.81 for July 2021-March 2022. NAV per unit at market price was Tk. 9.80 as on March 31, 2023 and Tk. 10.95 as on June 30, 2022. NAV per unit at cost price was Tk. 10.83 as on March 31, 2023 and Tk. 11.69 as on June 30, 2022.

**SILCOPHL:** (Quarter 3) As per the un-audited financial statements of Silco Pharmaceuticals Limited, EPS was Tk. 0.21 for January-March 2023 as against Tk. 0.33 for January-March 2022; EPS was Tk. 0.65 for July 2022-March 2023 as against Tk. 0.80 for July 2021-March 2022. NOCFPS was Tk. 1.49 for July 2022-March 2023 as against Tk. 1.31 for July 2021-March 2022. NAV per share was Tk. 22.29 as on March 31, 2023 and Tk. 21.95 as on June 30, 2022.

**DACCADYE:** (Quarter 3) As per un-audited financial statements of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. (0.05) for January-March 2023 as against Tk. 0.06 for January-March 2022; EPS was Tk. 0.01 for July 2022-March 2023 as against Tk. 0.79 for July 2021-March 2022. NOCFPS was Tk. 1.354 for July 2022-March 2023 as against Tk. 1.340 for July 2021-March 2022. NAV per share was Tk. 34.66 as on March 31, 2023 and Tk. 34.64 as on June 30, 2022. The company has further informed that EPS has been decreased due to decrease in sales, and increase in gas and electricity price.

**MHSML:** (Quarter 3) As per un-audited financial statements of Mozaffar Hossain Spinning Mills Ltd., EPS was Tk. 0.12 for January-March 2023 as against Tk. 0.74 for January-March 2022; EPS was Tk. 0.95 for July 2022-March 2023 as against Tk. 1.71 for July 2021-March 2022. NOCFPS was Tk. 1.18 for July 2022-March 2023 as against Tk. 4.87 for July 2021-March 2022. NAV per share was Tk. 20.25 as on March 31, 2023 and Tk. 19.90 as on June 30, 2022.

**JHRML:** (Quarter 3) As per un-audited financial statements of JMI Hospital Requisite Manufacturing Limited, EPS was Tk. 0.54 for January-March 2023 as against Tk. 1.60 for January-March 2022; EPS was Tk. 1.59 for July 2022-March 2023 as against Tk. 2.89 for July 2021-March 2022. NOCFPS was Tk. 2.16 for July 2022-March 2023 as against Tk. 2.38 for July 2021-March 2022. NAV per share was Tk. 31.29 as on March 31, 2023 and Tk. 38.84 as on June 30, 2022.

**USMANIAGL:** (Quarter 3) As per un-audited financial statements of Usmania Glass Sheet Factory Ltd., EPS was Tk. (1.83) for January-March 2023 as against Tk. (0.73) for January-March 2022; EPS was Tk. (3.02) for July 2022-March 2023 as against Tk. (2.30) for July 2021-March 2022. NOCFPS was Tk. (3.51) for July 2022-March 2023 as against Tk. 1.10 for July 2021-March 2022. NAV per share was Tk. 80.15 as on March 31, 2023 and Tk. 83.16 as on June 30, 2022. Reasons for deviation in EPS, NAVPS and NOCFPS: EPS and NAVPS have been decreased due to operating loss. NOCFPS has been decreased due to increase in raw material prices and operating loss.

**NAVANACNG:** (Quarter 3) As per un-audited financial statements of Navana CNG Ltd., Consolidated EPS was Tk. 0.04 for January-March 2023 as against Tk. 0.03 for January-March 2022; Consolidated EPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. Consolidated NOCFPS was Tk. 0.83 for July 2022-March 2023 as against Tk. 0.88 for July 2021-March 2022. Consolidated NAV per share was Tk. 31.73 as on March 31, 2023 and Tk. 33.49 as on June 30, 2022.

**IFADAUTOS:** (Quarter 3) As per the un-audited financial statements of IFAD Autos Limited, EPS was Tk. 0.35 for January-March 2023 as against Tk. 1.22 for January-March 2022; EPS was Tk. (0.30) for July 2022-March 2023 as against Tk. 2.14 for July 2021-March 2022. NOCFPS was Tk. (1.43) for July 2022-March 2023 as against Tk. 2.21 for July 2021-March 2022. NAV per share was Tk. 38.61 as on March 31, 2023 and Tk. 39.38 as on June 30, 2022.

**GPHISPAT:** (Quarter 3) As per un-audited financial statements of GPH ispat Ltd., EPS was Tk. 1.16 for January-March 2023 as against Tk. 1.34 for January-March 2022; EPS was Tk. (0.68) for July 2022-March 2023 as against Tk. 3.39 for July 2021-March 2022. NOCFPS was Tk. (0.84) for July 2022-March 2023 as against Tk. 0.21 for July 2021-March 2022. NAV per share was Tk. 26.12 as on March 31, 2023 and Tk. 28.79 as on June 30, 2022. Reasons of significant deviation in EPS, NAVPS and NOCFPS: EPS and NAVPS have been decreased due to increase of foreign currency conversion rate as well as the shortage of power supply. NOCFPS has been decreased due to payment to suppliers and others is more than collection against sales proceeds.

**NFML:** (Quarter 3) As per the un-audited financial statements of National Feed Mill Ltd., EPS was Tk. (0.03) for January-March 2023 as against Tk. (0.06) for January-March 2022; EPS was Tk. 0.04 for July 2022-March 2023 as against Tk. (0.07) for July 2021-March 2022. NOCFPS was Tk. 0.28 for July 2022-March 2023 as against Tk. 0.25 for July 2021-March 2022. NAV per share was Tk. 11.80 as on March 31, 2023 and Tk. 11.83 as on June 30, 2022.

**KDSALTD:** (Quarter 3) As per un-audited financial statements of KDS Accessories Limited, EPS was Tk. 0.55 for January-March 2023 as against Tk. 0.64 for January-March 2022; EPS was Tk. 1.69 for July 2022-March 2023 as against Tk. 1.82 for July 2021-March 2022. NOCFPS was Tk. (2.32) for July 2022-March 2023 as against Tk. 8.26 for July 2021-March 2022. NAV per share was Tk. 25.67 as on March 31, 2023 and Tk. 25.58 as on June 30, 2022. Reason for deviation in EPS, NOCFPS and NAVPS: EPS has been decreased due to decrease of sales, NOCFPS decreased due to increase of payment to suppliers and NAVPS increase due to increase of net profit.

**MONOSPOOL:** (Quarter 3) As per the un-audited financial statements of BD Monospool Paper Manufacturing Co. Ltd., EPS was Tk. 1.65 for January-March 2023 as against Tk. 1.57 for January-March 2022; EPS was Tk. 4.79 for July 2022-March 2023 as against Tk. 2.72 for July 2021-March 2022. NOCFPS was Tk. (21.57) for July 2022-March 2023 as against Tk. 4.33 for July 2021-March 2022. NAV per share was Tk. 48.69 as on March 31, 2023 and Tk. 44.88 as on June 30, 2022. Reason for deviation in NOCFPS: NOCFPS is negative due to making of advance payment against purchase of scarce raw materials and increase of receivables during the period for not getting timely payment.

**GOLDENSON:** (Quarter 3) As per the un-audited financial statements of Golden Son Limited, Consolidated EPS was Tk. (0.18) for January-March 2023 as against Tk. 0.12 for January-March 2022; Consolidated EPS was Tk. (0.56) for July 2022-March 2023 as against Tk. 0.46 for July 2021-March 2022. Consolidated NOCFPS was Tk. 1.55 for July 2022-March 2023 as against Tk. 1.79 for July 2021-March 2022. Consolidated NAV per share was Tk. 19.18 as on March 31, 2023 and Tk. 19.74 as on June 30, 2022.

**PDL:** (Quarter 3) As per the un-audited financial statements of Pacific Denims Limited, EPS was Tk. 0.04 for January-March 2023 as against Tk. 0.08 for January-March 2022; EPS was Tk. 0.12 for July 2022-March 2023 as against Tk. 0.32 for July 2021-March 2022. NOCFPS was Tk. 0.18 for July 2022-March 2023 as against Tk. 0.26 for July 2021-March 2022. NAV per share was Tk. 13.57 as on March 31, 2023 and Tk. 13.52 as on June 30, 2022. The Company has informed that during the period sales, Net profit after Tax, EPS and NOCFPS decreased in comparison with previous period due to increase of raw material costing as well as low gas pressure and sometime Gas supply off and others overhead increased as a result profit decreased from comparative period.

**YPL:** (Quarter 3) As per the un-audited financial statements of Yeakin Polymer Ltd., EPS was Tk. (0.32) for January-March 2023 as against Tk. (0.41) for January-March 2022; EPS was Tk. (0.80) for July 2022-March 2023 as against Tk. 0.17 for July 2021-March 2022. NOCFPS was Tk. (0.01) for July 2022-March 2023 as against Tk. 0.68 for July 2021-March 2022. NAV per share was Tk. 5.35 as on March 31, 2023 and Tk. 6.16 as on June 30, 2022. Reason for deviation in EPS and NOCFPS: EPS and NOCFPS decreased due to processing the handover/ takeover of sponsor share with management as per consent from BSEC, operation activity almost shutdown.

**SAIHAMCOT:** (Quarter 3) As per un-audited financial statements of Saiham Cotton Mills Ltd., EPS was Tk. (0.30) for January-March 2023 as against Tk. 0.53 (restated) for January-March 2022; EPS was Tk. 0.10 for July 2022-March 2023 as against Tk. 1.27 (restated) for July 2021-March 2022. NOCFPS was Tk. (5.02) for July 2022-March 2023 as against Tk. 8.63 (restated) for July 2021-March 2022. NAV per share was Tk. 35.74 as on March 31, 2023 and Tk. 36.67 as on June 30, 2022.

**SAIHAMTEX:** (Quarter 3) As per un-audited financial statements of Saiham Textile Mills Ltd., EPS was Tk. (0.47) for January-March 2023 as against Tk. 0.51 for January-March 2022; EPS was Tk. (0.77) for July 2022-March 2023 as against Tk. 1.21 for July 2021-March 2022. NOCFPS was Tk. (8.35) for July 2022-March 2023 as against Tk. 3.73 for July 2021-March 2022. NAV per share was Tk. 41.52 as on March 31, 2023 and Tk. 43.40 as on June 30, 2022. Reason for Significant deviation in EPS and NOCFPS: EPS decreased due to decrease in selling price and NOCFPS decreased due to increase of payment for cost and expenses.

**ORIONPHARM:** (Quarter 3) As per un-audited financial statements of Orion Pharma Ltd., Consolidated EPS was Tk. 0.53 for January-March 2023 as against Tk. 1.05 for January-March 2022; Consolidated EPS was Tk. 2.44 for July 2022-March 2023 as against Tk. 3.07 for July 2021-March 2022. Consolidated NOCFPS was Tk. 6.85 for July 2022-March 2023 as against Tk. 3.44 for July 2021-March 2022. Consolidated NAV per share (excluding Revaluation Surplus) was Tk. 79.51 as on March 31, 2023 and Tk. 74.62 as on June 30, 2022.

**ORIONINFU:** (Quarter 3) As per un-audited financial statements of Orion Infusion Limited, EPS was Tk. 0.38 for January-March 2023 as against Tk. 0.45 for January-March 2022; EPS was Tk. 1.41 for July 2022-March 2023 as against Tk. 1.43 for July 2021-March 2022. NOCFPS was Tk. 0.86 for July 2022-March 2023 as against Tk. 0.26 for July 2021-March 2022. NAV per share was Tk. 13.78 as on March 31, 2023 and Tk. 14.22 as on June 30, 2022.

**KOHINOOR:** (Quarter 3) As per un-audited financial statements of Kohinoor Chemical Co. (Bangladesh) Ltd., EPS was Tk. 3.33 for January-March 2023 as against Tk. 3.22 for January-March 2022; EPS was Tk. 8.97 for July 2022-March 2023 as against Tk. 7.70 for July 2021-March 2022. NOCFPS was Tk. (12.44) for July 2022-March 2023 as against Tk. 15.35 for July 2021-March 2022. NAV per share was Tk. 57.11 as on March 31, 2023 and Tk. 48.74 as on June 30, 2022.

**HRTEX:** (Quarter 3) As per the Un-audited Financial Statements of H.R. Textile Mills Ltd., EPS was Tk. 1.04 for January-March 2023 as against Tk. 1.11 (restated) for January-March 2022; EPS was Tk. 2.42 for July 2022-March 2023 as against Tk. 2.05 (restated) for July 2021-March 2022. NOCFPS was Tk. (3.19) for July 2022-March 2023 as against Tk. 1.84 for July 2021-March 2022. NAV per share was Tk. 43.20 as on March 31, 2023 and Tk. 45.35 as on June 30, 2022.

**FINEFOODS:** (Quarter 3) As per un-audited financial statements of Fine Foods Limited., EPS was Tk. 0.010 for January-March 2023 as against Tk. 0.007 for January-March 2022; EPS was Tk. 0.029 for July 2022-March 2023 as against Tk. (0.018) for July 2021-March 2022. NOCFPS was Tk. (0.052) for July 2022-March 2023 as against Tk. (0.133) for July 2021-March 2022. NAV per share was Tk. 10.5158 as on March 31, 2023 and Tk. 10.64 as on June 30, 2022.

**BDCOM:** (Quarter 3) As per un-audited financial statements of BDCOM Online Ltd., EPS was Tk. 0.40 for January-March 2023 as against Tk. 0.38 for January-March 2022; EPS was Tk. 1.16 for July 2022-March 2023 as against Tk. 1.13 for July 2021-March 2022. NOCFPS was Tk. 0.79 for July 2022-March 2023 as against Tk. 1.14 for July 2021-March 2022. NAV per share was Tk. 15.92 as on March 31, 2023 and Tk. 15.75 as on June 30, 2022.

**CVOPRL:** (Quarter 3) As per the un-audited financial statements of CVO Petrochemical Refinery Ltd., EPS was Tk. 0.14 for Jan-Mar 2023 as against Tk. (0.59) for Jan-Mar 2022; EPS was Tk. (0.60) for July 2022-March 2023 as against Tk. (1.75) for July 2021-March 2022. NOCFPS was Tk. (1.20) for July 2022-March 2023 as against Tk. (3.30) for July 2021-March 2022. NAV per share was Tk. 7.21 as on March 31, 2023 and Tk. 7.74 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to decrease in loss per share which resulted from starting of sales of new Hydrocarbon Solvent (SBPS). NOCFPS has been increased due to increase in collection from customers than payment to suppliers, employees and operating expenses.

**SEMLFBSLGF:** (Quarter 3) As per un-audited financial statements of SEML FBSL Growth Fund, EPU was Tk. 0.08 for January-March 2023 as against Tk. 0.03 for January-March 2022. EPU was Tk. (0.07) for July 2022-March 2023 as against Tk. 0.86 for July 2021-March 2022. NOCFPU was Tk. 0.25 for July 2022-March 2023 as against Tk. 0.78 for July 2021-March 2022. NAV per unit at market price was Tk. 9.96 as on March 31, 2023 and Tk. 11.54 as on June 30, 2022. NAV per unit at cost price was Tk. 10.22 as on March 31, 2023 and Tk. 11.53 as on June 30, 2022.

**SEMLLECMF:** (Quarter 3) As per un-audited financial statements of SEML Lecture Equity Management Fund, EPU was Tk. 0.11 for January-March 2023 as against Tk. 0.07 for January-March 2022. EPU was Tk. (0.03) for July 2022-March 2023 as against Tk. 0.68 for July 2021-March 2022. NOCFPU was Tk. 0.06 for July 2022-March 2023 as against Tk. 0.43 for July 2021-March 2022. NAV per unit at market price was Tk. 10.28 as on March 31, 2023 and Tk. 10.80 as on June 30, 2022. NAV per unit at cost price was Tk. 11.30 as on March 31, 2023 and Tk. 11.64 as on June 30, 2022.

**SEMLIBLSF:** (Quarter 3) As per un-audited financial statements of SEML IBBL Shariah Fund, EPU was Tk. 0.15 for January-March 2023 as against Tk. 0.02 for January-March 2022. EPU was Tk. 0.06 for July 2022-March 2023 as against Tk. 0.63 for July 2021-March 2022. NOCFPU was Tk. 0.17 for July 2022-March 2023 as against Tk. 0.34 for July 2021-March 2022. NAV per unit at market price (Fair



Value) was Tk. 10.28 as on March 31, 2023 and Tk. 10.83 as on June 30, 2022. NAV per unit at cost price was Tk. 10.86 as on March 31, 2023 and Tk. 11.25 as on June 30, 2022.

**SILVAPHL:** (Quarter 3) As per un-audited financial statements of Silva Pharmaceuticals Limited, EPS was Tk. 0.06 for January-March 2023 as against Tk. 0.22 for January-March 2022; EPS was Tk. 0.39 for July 2022-March 2023 as against Tk. 0.73 for July 2021-March 2022. NOCFPS was Tk. 0.88 for July 2022-March 2023 as against Tk. 1.13 for July 2021-March 2022. NAV per share was Tk. 17.25 as on March 31, 2023 and Tk. 17.03 as on June 30, 2022. The company has further informed that EPS has been decreased due to increase in cost of good sold, raw material price and devaluation of local currency. NOCFPS has been decreased due to increase in payment for cost and expenses.

**SAFKOSPINN:** (Quarter 3) As per the un-audited financial statements of Safko Spinning Mills Ltd., EPS was Tk. (0.55) for January-March 2023 as against Tk. 0.10 for January-March 2022; EPS was Tk. (2.55) for July 2022-March 2023 as against Tk. 0.13 for July 2021-March 2022. NOCFPS was Tk. 1.19 for July 2022-March 2023 as against Tk. 2.18 for July 2021-March 2022. NAV per share was Tk. 18.90 as on March 31, 2023 and Tk. 21.44 as on June 30, 2022.

**AFTABAUTO:** (Quarter 3) As per un-audited financial statements of Aftab Automobiles Ltd., Consolidated EPS was Tk. 0.02 for January-March 2023 as against Tk. (0.39) for January-March 2022; Consolidated EPS was Tk. 0.04 for July 2022-March 2023 as against Tk. (0.65) for July 2021-March 2022. Consolidated NOCFPS was Tk. 2.23 for July 2022-March 2023 as against Tk. 6.03 for July 2021-March 2022. Consolidated NAV per share was Tk. 52.01 as on March 31, 2023 and Tk. 54.88 as on June 30, 2022. EPS has been increased due to increased sales revenue resulted from market demand. NOCFPS decreased due to decrease in collection from the customer and increase payment to the suppliers.

**ALLTEX:** (Quarter 3) As per the un-audited financial statements of Alltex Industries Limited, EPS was Tk. 0.04 for January-March 2023 as against Tk. 0.03 for January-March 2022; EPS was Tk. (1.91) for July 2022-March 2023 as against Tk. 0.15 for July 2021-March 2022. NOCFPS was Tk. 4.28 for July 2022-March 2023 as against Tk. 1.18 for July 2021-March 2022. NAV per share was Tk. 6.84 as on March 31, 2023 and Tk. 5.95 as on March 31, 2022.

**CAPMIBBLMF:** (Quarter 3) As per un-audited financial statements of CAPM IBBL Islamic Mutual Fund, EPU was Tk. 0.01 for January-March 2023 and Tk. 0.04 for January-March 2022. EPU was Tk. 0.49 for July 2022-March 2023 and Tk. 0.41 for July 2021-March 2022. NOCFPU was Tk. 0.48 for July 2022-March 2023 and Tk. 0.38 for July 2021-March 2022. NAV per unit at market price was Tk. 11.46 as on March 31, 2023 and Tk. 12.39 as on June 30, 2022. NAV per unit at cost price was Tk. 10.80 as on March 31, 2023 and Tk. 11.11 as on June 30, 2022.

**CAPMBDBLMF:** (Quarter 3) As per un-audited financial statements of CAPM BDBL Mutual Fund 01, EPU was Tk. 0.24 for January-March 2023 as against Tk. 0.03 for January-March 2022. EPU was Tk. 0.48 for July 2022-March 2023 as against Tk. 0.45 for July 2021-March 2022. NOCFPU was Tk. (0.02) for July 2022-March 2023 as against Tk. 0.34 for July 2021-March 2022. NAV per unit at market price was Tk. 11.62 as on March 31, 2023 and Tk. 12.71 as on June 30, 2022. NAV per unit at cost price was Tk. 10.92 as on March 31, 2023 and Tk. 11.23 as on June 30, 2022.

**BEACHHATCH:** (Quarter 3) As per the un-audited financial statements of Beach Hatchery Ltd., EPS was Tk. 0.32 for January-March 2023 as against Tk. 0.08 for January-March 2022; EPS was Tk. 0.92 for July 2022-March 2023 as against Tk. 0.10 for July 2021-March 2022. NOCFPS was Tk. 1.0002 for July 2022-March 2023 as against Tk. 0.0053 for July 2021-March 2022. NAV per share was Tk. 10.64 as on March 31, 2023 and Tk. 9.73 as on June 30, 2022.

**GHAIL:** (Quarter 3) As per the un-audited financial statements of Golden Harvest Agro Industries Ltd., Consolidated EPS was Tk. 0.06 for January-March 2023 as against Tk. 0.03 for January-March 2022; Consolidated EPS was Tk. 0.02 for July 2022-March 2023 as against Tk. 0.08 for July 2021-March 2022. Consolidated NOCFPS was Tk. 0.61 for July 2022-March 2023 as against Tk. 0.67 for July 2021-March 2022. Consolidated NAV per share was Tk. 13.41 as on March 31, 2023 and Tk. 14.07 as on March 31, 2022.

**GBBPOWER:** (Quarter 3) As per un-audited financial statements of GBB Power Ltd., EPS was Tk. 0.27 for January-March 2023 as against Tk. 0.27 for January-March 2022; EPS was Tk. 0.80 for July 2022-March 2023 as against Tk. 0.87 for July 2021-March 2022. NOCFPS was Tk. 0.95 for July 2022-March 2023 as against Tk. 0.14 for July 2021-March 2022. NAV per share was Tk. 20.77 as on March 31, 2023 and Tk. 20.35 as on June 30, 2022. The Company has informed that NOCFPS increased as collections from Turnover and Accounts Payable increased significantly during that period.

**ACIFORMULA:** (Quarter 3) As per un-audited financial statements of ACI Formulations Limited, Consolidated EPS was Tk. 1.33 for January-March 2023 as against Tk. 1.53 for January-March 2022; Consolidated EPS was Tk. 5.36 for July 2022-March 2023 as against Tk. 5.24 for July 2021-March 2022. Consolidated NOCFPS was Tk. (11.29) for July 2022-March 2023 as against Tk. 0.38 for July 2021-March 2022. Consolidated NAV per share was Tk. 68.74 as on March 31, 2023 and Tk. 65.88 as on June 30, 2022. Reason for significant deviation in NOCFPS: NOCFPS has been decreased due to inventory build-up for upcoming months.

**ACI:** (Quarter 3) As per un-audited financial statements of ACI Limited, Consolidated EPS was Tk. 0.33 for January-March 2023 as against Tk. 0.42 for January-March 2022; Consolidated EPS was Tk. (1.45) for July 2022-March 2023 as against Tk. 5.67 for July 2021-March 2022. Consolidated NOCFPS was Tk. (72.25) for July 2022-March 2023 as against Tk. (20.27) for July 2021-March 2022. Consolidated NAV per share was Tk. 129.67 as on March 31, 2023 and Tk. 135.22 as on June 30, 2022.

**SQUARETEXT:** (Quarter 3) As per un-audited financial statements of Square Textiles Ltd., Consolidated EPS was Tk. 1.31 for January-March 2023 as against Tk. 2.47 for January-March 2022; Consolidated EPS was Tk. 4.13 for July 2022-March 2023 as against Tk. 7.15 for July 2021-March 2022. Consolidated NOCFPS was Tk. 4.48 for July 2022-March 2023 as against Tk. 8.52 for July 2021-March 2022. Consolidated NAV per share was Tk. 47.25 as on March 31, 2023 and Tk. 46.62 as on June 30, 2022.

**SSSTEEL:** (Quarter 3) As per un-audited financial statements of S. S. Steel Limited, Consolidated EPS was Tk. 0.009 for January-March 2023 as against Tk. 0.63 for January-March 2022; Consolidated EPS was Tk. 0.027 for July 2022-March 2023 as against Tk. 2.00 for July 2021-March 2022. Consolidated NOCFPS was Tk. 0.29 for January-March 2023 as against Tk. (0.37) for January-March 2022; Consolidated NOCFPS was Tk. (7.84) for July 2022-March 2023 as against Tk. 0.42 for July 2021-March 2022. Consolidated NAV per share (with revaluation) was Tk. 22.19 as on March 31, 2023 and Tk. 24.05 as on June 30, 2022. Consolidated NAV per share (without revaluation) was Tk. 19.80 as on March 31, 2023 and Tk. 21.41 as on June 30, 2022.





**FARCHEM:** (Quarter 3) As per the un-audited financial statements of FAR Chemical Industries Ltd., EPS was Tk. (0.31) for January-March 2023 as against Tk. (0.17) for January-March 2022; EPS was Tk. (0.56) for July 2022-March 2023 as against Tk. (0.33) for July 2021-March 2022. NOCFPS was Tk. (2.50) for July 2022-March 2023 as against Tk. 2.57 for July 2021-March 2022. NAV per share was Tk. 11.55 as on March 31, 2023 and Tk. 12.10 as on June 30, 2022.

**ITC:** (Quarter 3) As per un-audited financial statements of IT Consultants Limited, EPS was Tk. 0.66 for January-March 2023 as against Tk. 0.54 for January-March 2022; EPS was Tk. 1.75 for July 2022-March 2023 as against Tk. 1.39 for July 2021-March 2022. NOCFPS was Tk. 2.50 for July 2022-March 2023 as against Tk. 2.39 for July 2021-March 2022. NAV per share was Tk. 18.30 as on March 31, 2023 and Tk. 17.15 as on June 30, 2022.

**ARAMITCEM:** (Quarter 3) As per un-audited financial statements of Aramit Cement Limited, EPS was Tk. (3.97) for January-March 2023 as against Tk. (3.50) for January-March 2022; EPS was Tk. (11.66) for July 2022-March 2023 as against Tk. (7.62) for July 2021-March 2022. NOCFPS was Tk. 3.29 for July 2022-March 2023 as against Tk. 5.24 for July 2021-March 2022. NAV per share was Tk. 0.97 as on March 31, 2023 and Tk. 12.58 as on June 30, 2022.

**ARAMIT:** (Quarter 3) As per un-audited financial statements of Aramit Ltd., EPS was Tk. 0.58 for January-March 2023 as against Tk. 2.01 for January-March 2022; EPS was Tk. 2.80 for July 2022-March 2023 as against Tk. 5.13 for July 2021-March 2022. NOCFPS was Tk. 2.26 for July 2022-March 2023 as against Tk. (1.85) for July 2021-March 2022. NAV per share was Tk. 141.74 as on March 31, 2023 and Tk. 152.28 as on June 30, 2022.

**WATACHEM:** (Quarter 3) As per un-audited financial statements of Wata Chemicals Ltd., EPS was Tk. 0.69 for January-March 2023 as against Tk. 0.71 for January-March 2022; EPS was Tk. 1.51 for July 2022-March 2023 as against Tk. 3.23 for July 2021-March 2022. NOCFPS was Tk. 10.47 for July 2022-March 2023 as against Tk. 4.67 for July 2021-March 2022. NAV per share was Tk. 61.00 as on March 31, 2023 and Tk. 61.18 as on June 30, 2022. Reason for Deviation: EPS has been decreased due to increase in raw material's price and devaluation of local currency. NOCFPS has been increased as sales and trade debtors collection is higher than payments.

**OIMEX:** (Quarter 3) As per the un-audited financial statements of Oimex Electrode Ltd., EPS was Tk. (0.18) for January-March 2023 as against Tk. (0.40) for January-March 2022; EPS was Tk. (0.70) for July 2022-March 2023 as against Tk. (1.17) for July 2021-March 2022. NOCFPS was Tk. (0.07) for July 2022-March 2023 as against Tk. (0.57) for July 2021-March 2022. NAV per share was Tk. 11.02 as on March 31, 2023 and Tk. 11.72 as on June 30, 2022.

**SPCL:** (Quarter 3) As per un-audited financial statements of Shahjibazar Power Co. Ltd., Consolidated EPS was Tk. 1.39 for January-March 2023 as against Tk. 2.42 for January-March 2022; Consolidated EPS was Tk. 0.48 for July 2022-March 2023 as against Tk. 5.48 for July 2021-March 2022. Consolidated NOCFPS was Tk. 2.16 for July 2022-March 2023 as against Tk. 3.82 for July 2021-March 2022. Consolidated NAV per share was Tk. 35.67 as on March 31, 2023 and Tk. 36.73 as on June 30, 2022. The company has reported that NOCFPS reduced for excess inventory tied due to production and very minimum delivery of product of Subsidiary Company (Petromax Refinery Limited). Also power generation entities owe a substantial amount of bill from BPDB.

**ZAHINTEX:** (Quarter 3) As per un-audited financial statements of Zahintex Industries Ltd., EPS was Tk. (0.66) for January-March 2023 as against Tk. (0.62) for January-March 2022; EPS was Tk. (3.08) for July 2022-March 2023 as against Tk. (2.23) for July 2021-March 2022. NOCFPS was Tk. (2.77) for July 2022-March 2023 as against Tk. (1.56) for July 2021-March 2022. NAV per share was Tk. 12.62 as on March 31, 2023 and Tk. 12.59 as on June 30, 2022.

**QUEENSOUTH:** (Quarter 3) As per the Un-audited financial statements of Queen South Textile Mills Ltd., EPS was Tk. 0.18 for January-March 2023 as against Tk. 0.49 for January-March 2022; EPS was Tk. 0.74 for July 2022-March 2023 as against Tk. 1.06 for July 2021-March 2022. NOCFPS was Tk. 1.95 for July 2022-March 2023 as against Tk. 0.60 for July 2021-March 2022. NAV per share was Tk. 15.31 as on March 31, 2023 and Tk. 16.04 as on June 30, 2022.

**SAPORTL:** (Quarter 3) As per un-audited financial statements of Summit Alliance Port Ltd., Consolidated EPS was Tk. 0.23 for January-March 2023 as against Tk. 0.48 for January-March 2022; Consolidated EPS was Tk. 1.11 for July 2022-March 2023 as against Tk. 0.92 for July 2021-March 2022. Consolidated NOCFPS was Tk. 1.94 for July 2022-March 2023 as against Tk. 0.89 for July 2021-March 2022. Consolidated NAV per share was Tk. 33.96 as on March 31, 2023 and Tk. 34.34 as on June 30, 2022.

**DOMINAGE:** (Quarter 3) As per the Un-audited financial statements of Dominage Steel Building Systems Limited, EPS was Tk. 0.02 for January-March 2023 as against Tk. 0.17 for January-March 2022; EPS was Tk. 0.31 for July 2022-March 2023 as against Tk. 0.47 for July 2021-March 2022. NOCFPS was Tk. 0.98 for July 2022-March 2023 as against Tk. 2.04 for July 2021-March 2022. NAV per share was Tk. 17.41 as on March 31, 2023 and Tk. 17.23 as on March 31, 2022.

**SUMITPOWER:** (Quarter 3) As per un-audited financial statements of Summit Power Ltd., Consolidated EPS was Tk. 0.48 for January-March 2023 as against Tk. 0.83 for January-March 2022; Consolidated EPS was Tk. 2.05 for July 2022-March 2023 as against Tk. 2.85 for July 2021-March 2022. Consolidated NOCFPS was Tk. 4.82 for July 2022-March 2023 as against Tk. 4.03 for July 2021-March 2022. Consolidated NAV per share was Tk. 37.68 as on March 31, 2023 and Tk. 35.72 as on June 30, 2022.

**AGNISYSL:** (Quarter 3) As per un-audited financial statements of Agni Systems Limited, EPS was Tk. 0.27 for January-March 2023 as against Tk. 0.22 for January-March 2022; EPS was Tk. 0.96 for July 2022-March 2023 as against Tk. 0.78 for July 2021-March 2022. NOCFPS was Tk. 0.76 for July 2022-March 2023 as against Tk. 1.18 for July 2021-March 2022. NAV per share was Tk. 15.78 as on March 31, 2023 and Tk. 15.27 as on June 30, 2022. Reason for deviation in EPS and NOCFPS: EPS has been increased due to increase in revenue. NOCFPS decreased due to increases payments for suppliers, expenses and others.

**BANKASIA:** (Quarter 1) As per the un-audited financial statements of Bank Asia Ltd., Consolidated EPS was Tk. 1.14 for January-March 2023 as against Tk. 1.06 for January-March 2022; Consolidated NOCFPS was Tk. 13.77 for January-March 2023 as against Tk. 4.84 for January-March 2022. Consolidated NAV per share was Tk. 23.98 as on March 31, 2023 and Tk. 22.91 as on March 31, 2022. NOCFPS has been increased due to cash inflow by way of increase in deposit and decrease of loans and advances.

**UPGDCL:** (Quarter 3) As per the Un-audited financial statements of United Power Generation and Distribution Company Limited, Consolidated EPS was Tk. 4.28 for January-March 2023 as against Tk. 5.50 for January-March 2022; Consolidated EPS was Tk. 14.13 for July 2022-March 2023 as against Tk. 17.34 for July 2021-March 2022. Consolidated NOCFPS was Tk. 13.07 for July 2022-March 2023 as against Tk. 8.66 for July 2021-March 2022. Consolidated NAV per share was Tk. 53.51 as on March 31, 2023 and Tk. 56.38 as on June 30, 2022.

30, 2022. Reasons for significant deviation in EPS and NOCFPS: EPS has been decreased due to increase in gas price for IPP customers. NOCFPS has been increased due to the substantial collection of receivables from customers.

**NTC:** (Quarter 3) As per un-audited financial statements of National Tea Company Ltd., EPS was Tk. (47.70) for January-March 2023 as against Tk. (39.78) for January-March 2022; EPS was Tk. (46.02) for July 2022-March 2023 as against Tk. (31.12) for July 2021-March 2022. NOCFPS was Tk. (34.70) for July 2022-March 2023 as against Tk. (0.12) for July 2021-March 2022. NAV per share was Tk. 2.02 as on March 31, 2023 and Tk. 48.79 as on June 30, 2022. Reason for deviation in EPS: EPS decreased due to increase in cost of production for increasing labor wages and other input cost.

**MONNOFABR:** (Quarter 3) As per the un-audited financial statements of Monno Fabrics Ltd., EPS was Tk. 0.03 for January-March 2023 as against Tk. 0.05 for January-March 2022; EPS was Tk. 0.09 for July 2022-March 2023 as against Tk. 0.10 for July 2021-March 2022. NOCFPS was Tk. (1.78) for July 2022-March 2023 as against Tk. (0.56) for July 2021-March 2022. NAV per share was Tk. 25.40 as on March 31, 2023 and Tk. 25.37 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase of material cost. NOCFPS has been decreased due to increase in finance cost and payment to suppliers, employees & others.

**RDFOOD:** (Quarter 3) As per the un-audited financial statements of Rangpur Dairy & Food Products Ltd. EPS was Tk. 0.68 for January-March 2023 as against Tk. 0.60 for January-March 2022; EPS was Tk. 1.42 July 2022-March 2023 as against Tk. 1.37 July 2021-March 2022. NOCFPS was Tk. 1.28 for July 2022-March 2023 as against Tk. 1.35 for July 2021-March 2022. NAV per share was Tk. 16.04 as on March 31, 2023 and Tk. 15.12 as on June 30, 2022.

**DAFODILCOM:** (Quarter 3) As per the un-audited financial statements of Daffodil Computers Limited, EPS was Tk. 0.17 for January-March 2023 as against Tk. 0.18 for January-March 2022; EPS was Tk. 0.58 for July 2022-March 2023 as against Tk. 0.53 for July 2021-March 2022. NOCFPS was Tk. 2.89 for July 2022-March 2023 as against Tk. 1.25 for July 2021-March 2022. NAV per share was Tk. 13.57 as on March 31, 2023 and Tk. 13.90 as on June 30, 2022.

**NCCBLMF1:** (Quarter 1) As per un-audited financial statements of NCCBL Mutual Fund-1, EPU was Tk. 0.2179 for January-March 2023 as against Tk. 0.0799 for January-March 2022. NOCFPU was Tk. 0.45 for January-March 2023 as against Tk. (0.33) for January-March 2022. NAV per unit at market price was Tk. 10.80 as on March 31, 2023 and Tk. 11.43 as on December 31, 2022. NAV per unit at cost price was Tk. 10.38 as on March 31, 2023 and Tk. 10.76 as on December 31, 2022.

**GQBALLPEN:** (Quarter 3) As per the un-audited financial statements of GQ Ball Pen Industries Ltd., EPS was Tk. (0.82) for January-March 2023 as against Tk. (1.36) for January-March 2022; EPS was Tk. (3.05) for July 2022-March 2023 as against Tk. (3.04) for July 2021-March 2022. NOCFPS was Tk. 0.15 for July 2022-March 2023 as against Tk. (0.30) for July 2021-March 2022. NAV per share was Tk. 119.95 as on March 31, 2023 and Tk. 136.56 as on March 31, 2022.

**GREENDELMF:** (Quarter 3) As per un-audited financial statements of Green Delta Mutual Fund, EPU was Tk. (0.0266) for January-March 2023 as against Tk. 0.0829 for January-March 2022. EPU was Tk. 0.0307 for July 2022-March 2023 as against Tk. 0.4036 for July 2021-March 2022. NOCFPU was Tk. (0.72) for July 2022-March 2023 as against Tk. (1.75) for July 2021-March 2022. NAV per unit at market price was Tk. 10.05 as on March 31, 2023 and Tk. 10.79 as on June 30, 2022. NAV per unit at cost price was Tk. 10.25 as on March 31, 2023 and Tk. 10.72 as on June 30, 2022.

**DBH1STMF:** (Quarter 3) As per un-audited financial statements of DBH First Mutual Fund, EPU was Tk. 0.0175 for January-March 2023 as against Tk. 0.0766 for January-March 2022. EPU was Tk. 0.2010 for July 2022-March 2023 as against Tk. 0.3815 for July 2021-March 2022. NOCFPU was Tk. (0.02) for July 2022-March 2023 as against Tk. (1.27) for July 2021-March 2022. NAV per unit at market price was Tk. 10.23 as on March 31, 2023 and Tk. 11.01 as on June 30, 2022. NAV per unit at cost price was Tk. 10.26 as on March 31, 2023 and Tk. 10.73 as on June 30, 2022.

**RELIANCE1:** (Quarter 3) As per un-audited financial statements of "Reliance One" the first scheme of Reliance Insurance Mutual Fund, EPU was Tk. 0.005 for January-March 2023 as against Tk. 0.05 for January-March 2022. EPU was Tk. 0.31 for July 2022-March 2023 as against Tk. 0.54 for July 2021-March 2022. NOCFPU was Tk. 0.30 for July 2022-March 2023 as against Tk. 0.61 for July 2021-March 2022. NAV per unit at market price was Tk. 13.52 as on March 31, 2023 and Tk. 14.43 as on June 30, 2022. NAV per unit at cost price was Tk. 10.81 as on March 31, 2023 and Tk. 11.50 as on June 30, 2022.

**ATCSLGF:** (Quarter 3) As per un-audited financial statements of Asian Tiger Sandhani Life Growth Fund, EPU was Tk. (0.06) for January-March 2023 as against Tk. 0.23 for January-March 2022. EPU was Tk. (0.29) for July 2022-March 2023 as against Tk. 1.40 for July 2021-March 2022. NOCFPU was Tk. 0.10 for July 2022-March 2023 as against Tk. 0.89 for July 2021-March 2022. NAV per unit at market price was Tk. 10.19 as on March 31, 2023 and Tk. 10.98 as on June 30, 2022. NAV per unit at cost price was Tk. 11.08 as on March 31, 2023 and Tk. 11.48 as on June 30, 2022.

**ADVENT:** (Quarter 3) As per un-audited financial statements of Advent Pharma Limited., EPS was Tk. 0.28 for January-March 2023 as against Tk. 0.29 for January-March 2022; EPS was Tk. 0.98 for July 2022-March 2023 as against Tk. 0.97 for July 2021-March 2022. NOCFPS was Tk. 1.60 for July 2022-March 2023 as against Tk. 1.56 for July 2021-March 2022. NAV per share was Tk. 14.94 as on March 31, 2023 and Tk. 14.10 as on June 30, 2022.

**BPML:** (Quarter 3) As per un-audited financial statements of Bashundhara Paper Mills Ltd. EPS was Tk. 0.51 for January-March 2023 as against Tk. 0.45 for January-March 2022; EPS was Tk. 2.26 for July 2022-March 2023 as against Tk. 1.49 for July 2021-March 2022. NOCFPS was Tk. 10.33 for July 2022-March 2023 as against Tk. 12.49 for July 2021-March 2022. NAV per share was Tk. 75.57 as on March 31, 2023 and Tk. 74.31 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase in sales which resulted in increase in profitability. NOCFPS has been decreased due to increase in value of imported raw materials and decrease in collection from trade and other receivables.

**FORTUNE:** (Quarter 3) As per the Un-audited Financial Statements of Fortune Shoes Limited, EPS was Tk. 0.09 for January-March 2023 as against Tk. 0.54 for January-March 2022; EPS was Tk. 1.23 for July 2022-March 2023 as against Tk. 2.42 for July 2021-March 2022. NOCFPS was Tk. 1.59 for July 2022-March 2023 as against Tk. 1.53 for July 2021-March 2022. NAV per share was Tk. 14.35 as on March 31, 2023 and Tk. 14.30 as on June 30, 2022.

**FEKDIL:** (Quarter 3) As per un-audited financial statements of Far East Knitting & Dyeing Industries Ltd., EPS was Tk. 0.52 for January-March 2023 as against Tk. 0.39 for January-March 2022; EPS was Tk. 0.97 for July 2022-March 2023 as against Tk. 0.82 for



July 2021-March 2022. NOCFPS was Tk. 1.61 for July 2022-March 2023 as against Tk. (0.41) for July 2021-March 2022. NAV per share was Tk. 19.47 as on March 31, 2023 and Tk. 19.50 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS increased due to decrease in cost of goods sold and increase in other income during the period. NOCFPS increased due to decreases in cash paid to supplier and increase in cash received from other income.

**SQURPHARMA:** (Quarter 3) As per un-audited financial statements of Square Pharmaceuticals Ltd., Consolidated EPS was Tk. 4.83 for January-March 2023 as against Tk. 5.15 for January-March 2022; Consolidated EPS was Tk. 16.82 for July 2022-March 2023 as against Tk. 16.03 for July 2021-March 2022. Consolidated NOCFPS was Tk. 10.95 for July 2022-March 2023 as against Tk. 13.87 for July 2021-March 2022. Consolidated NAV per share was Tk. 123.33 as on March 31, 2023 and Tk. 116.70 as on June 30, 2022. (Cont)

**OAL:** (Quarter 3) As per un-audited financial statements of Olympic Accessories Ltd., EPS was Tk. (0.91) for January-March 2023 as against Tk. (0.20) for January-March 2022; EPS was Tk. (1.11) for July 2022-March 2023 as against Tk. (0.30) for July 2021-March 2022. NOCFPS was Tk. 0.03 for July 2022-March 2023 as against Tk. 0.15 for July 2021-March 2022. NAV per share was Tk. 12.27 as on March 31, 2023 and Tk. 13.38 as on June 30, 2022.

**MAKSONSPIN:** (Quarter 3) As per the un-audited financial statements of Maksons Spinning Mills Limited, EPS was Tk. (1.72) for January-March 2023 as against Tk. 0.82 for January-March 2022; EPS was Tk. (0.98) for July 2022-March 2023 as against Tk. 2.59 for July 2021-March 2022. NOCFPS was Tk. 0.76 for July 2022-March 2023 as against Tk. 1.80 for July 2021-March 2022. NAV per share was Tk. 19.07 as on March 31, 2023 and Tk. 21.05 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease of sales volume and increase of raw cotton cost price. NOCFPS has been decreased due to decrease in collection from customers and other sources.

**LOVELLO:** (Quarter 3) As per the un-audited financial statements of Taufika Foods and Lovello Ice-cream PLC, EPS was Tk. 0.41 for January-March 2023 as against Tk. 0.58 for January-March 2022; EPS was Tk. 1.14 for July 2022-March 2023 as against Tk. 1.13 for July 2021-March 2022. NOCFPS was Tk. 2.12 for July 2022-March 2023 as against Tk. 2.77 for July 2021-March 2022. NAV per share was Tk. 12.83 as on March 31, 2023 and Tk. 12.90 as on June 30, 2022.

**APEXTANRY:** (Quarter 3) As per un-audited financial statements of Apex Tannery Ltd., EPS was Tk. (1.92) for January-March 2023 as against Tk. 0.12 for January-March 2022; EPS was Tk. (5.40) for July 2022-March 2023 as against Tk. 0.28 for July 2021-March 2022. NOCFPS was Tk. 4.44 for July 2022-March 2023 as against Tk. (1.39) for July 2021-March 2022. NAV per share was Tk. 57.48 as on March 31, 2023 and Tk. 63.39 as on June 30, 2022.

**STANDBANKL:** (Quarter 1) As per un-audited financial statements of Standard Bank Limited, Consolidated EPS was Tk. 0.08 for January-March 2023 as against Tk. 0.12 for January-March 2022; Consolidated NOCFPS was Tk. (2.82) for January-March 2023 as against Tk. 0.44 for January-March 2022. Consolidated NAV per share was Tk. 16.66 as on March 31, 2023 and Tk. 16.37 as on March 31, 2022. The company has informed that NOCFPS has significantly decreased for the following reasons: a. Increase of cash outflow due to the withdrawal of deposit significantly, (cont1)

**EPGL:** (Quarter 3) As per un-audited financial statements of Energypac Power Generation Ltd., Consolidated EPS was Tk. 0.52 for January-March 2023 as against Tk. 0.29 for January-March 2022; Consolidated EPS was Tk. 0.84 for July 2022-March 2023 as against Tk. 1.31 for July 2021-March 2022. Consolidated NOCFPS was Tk. 7.30 for July 2022-March 2023 as against Tk. 7.92 for July 2021-March 2022. Consolidated NAV (with Revaluation) per share was Tk. 49.06 as on March 31, 2023 and Tk. 48.18 as on June 30, 2022; Consolidated NAV (without Revaluation) per share was Tk. 34.97 as on March 31, 2023 and Tk. 34.09 as on June 30, 2022.

**UNIONBANK:** (Quarter 1) As per un-audited financial statements of Union Bank Limited, EPS was Tk. 0.36 for January-March 2023 as against Tk. 0.35 for January-March 2022. NOCFPS was Tk. 4.69 for January-March 2023 as against Tk. (1.36) for January-March 2022. NAV per share was Tk. 15.83 as on March 31, 2023 and Tk. 14.82 as on March 31, 2022. The Company has also informed that NOCFPS has been increased due to increase in investment income received, decreased in profit paid on deposit and also increased in other liabilities.

**MTB:** (Quarter 1) As per the un-audited financial statements of Mutual Trust Bank Limited, Consolidated EPS was Tk. 0.75 for January-March 2023 as against Tk. 0.71 (restated) for January-March 2022. Consolidated NOCFPS was Tk. 14.75 for January-March 2023 as against Tk. 2.83 (restated) for January-March 2022. Consolidated NAV per share was Tk. 24.61 as on March 31, 2023 and Tk. 23.87 as on December 31, 2022. NOCFPS has increased mainly due to increase of gap between collection of deposits/fund and deployment of fund through advances over the same period of previous year.

**ABBANK:** (Quarter 1) As per un-audited financial statements of AB Bank Limited, Consolidated EPS was Tk. 0.13 for January-March 2023 as against Tk. 0.18 for January-March 2022. Consolidated NOCFPS was Tk. (18.42) for January-March 2023 as against Tk. (22.78) for January-March 2022. Consolidated NAV per share was Tk. 29.84 as on March 31, 2023 and Tk. 29.94 as on March 31, 2022.

**ADNTEL:** (Quarter 3) As per the un-audited financial statements of ADN Telecom Limited, Consolidated EPS was Tk. 1.02 for January-March 2023 as against Solo EPS Tk. 0.54 for January-March 2022; Consolidated EPS was Tk. 3.03 for July 2022-March 2023 as against Solo EPS Tk. 1.77 for July 2021-March 2022. Consolidated NOCFPS was Tk. 1.29 for July 2022-March 2023 as against Solo NOCFPS Tk. 1.40 for July 2021-March 2022. Consolidated NAV per share was Tk. 29.62 as on March 31, 2023 and Solo NAV per share was Tk. 27.56 as on June 30, 2022. Reasons for significant deviation in EPS: EPS has been increased due to the expansion of overall business and new products & services.

**NBL:** (Quarter 1) As per un-audited financial statements of National Bank Limited, Consolidated EPS was Tk. (0.97) for January-March 2023 as against Tk. (0.18) for January-March 2022. NOCFPS was Tk. (2.27) for January-March 2023 as against Tk. (5.44) for January-March 2022. Consolidated NAV per share was Tk. 11.92 as on March 31, 2023 and Tk. 16.04 as on March 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS and NOCFPS have been decreased due to liquidity crunch borrower could not repay the installments in time and became classified and interest on such loans and advance could not be taken to income.

**EASTERNINS:** (Quarter 1) As per un-audited financial statements of Eastern Insurance Co. Ltd., EPS was Tk. 0.72 for January-March 2023 as against Tk. 0.94 for January-March 2022. NOCFPS was Tk. 0.23 for January-March 2023 as against Tk. 1.53 for January-March 2022. NAV per share was Tk. 53.01 as on March 31, 2023 and Tk. 52.49 as on December 31, 2022.



## Credit Rating

**PIONEERINS:** Alpha Credit Rating Limited (AlphaRating) has rated Pioneer Insurance Company Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till June 25, 2023.

**PREMIERBAN:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of The Premier Bank Limited as "AAA" for long term and "ST-1" for short term along with Positive outlook in consideration of financial statements of the Company up to December 31, 2022 (audited), Q1FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GHAIL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Golden Harvest Agro Industries Ltd. as "A+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022, unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SBACBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to South Bangla Agriculture & Commerce Bank Limited as "A" in the long term and "ST-2" in the short term along with a Stable outlook in consideration of audited financial statements of the Company up to December 31, 2022, also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRIMEBANK:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of Prime Bank Limited as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2022 and other available information up to the date of rating.

**MEGHNAINS:** National Credit Ratings Limited (NCR) has assigned the surveillance entity rating to Meghna Insurance Company Limited as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2022.

**MIDLANDBNK:** Emerging Credit Rating Limited (ECRL) has assigned the rating (Surveillance) to Midland Bank Limited as "A+" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other available information up to the date of rating declaration.

**RELIANCINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) rating of Reliance Insurance Limited as "AAA" along with a stable outlook in consideration of its audited financials up to December 31, 2022; unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PUBALIBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Pubali Bank Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2022; un-audited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FEDERALINS:** National Credit Ratings Limited (NCR) has assigned the surveillance entity rating to Federal Insurance Company Limited as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2022.

**NCCBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to NCC Bank Limited as "AA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022, also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SOUTHEASTB:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Southeast Bank Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022, also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**IPDC:** (Revised) Refer to the earlier news disseminated on 22.06.2023, Credit Rating Agency of Bangladesh Limited (CRAB) has revised the Surveillance rating of IPDC Finance Limited as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NHFIL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to National Housing Finance & Investment Ltd. as "AA-" in the long term and "ST-2" in the short term along with Stable outlook based on audited financials of the Company up to June 30, 2022; unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SHASHADNIM:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (surveillance) of Shasha Denims Ltd. 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 June 30, 2022, un-audited financial statements of March 31, 2023, Bank liability position as on May 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EBL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of Eastern Bank Limited as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**TRUSTBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of Trust Bank Limited as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company



up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**JAMUNABANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of Jamuna Bank Limited as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**UNIQUEHRL:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Unique Hotel & Resorts PLC as "AA+" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022 also un-audited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**EASTLAND:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Eastland Insurance Company Limited as "AA+" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2022; also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**CITYGENINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of City General Insurance Company Limited as "AA+" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2022; also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**IFIC:** Emerging Credit Rating Limited (ECRL) has assigned the rating (Surveillance) to IFIC Bank PLC as "AA" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**PEOPLESINS:** Credit Rating Information and Services Ltd. (CRISL) has informed that the CPA (Claim Paying Ability) Rating of Peoples Insurance Company Limited as "AA" along with a stable outlook in consideration of its audited financials up to December 31, 2022 also unaudited financials up to March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SIBL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating (Surveillance) of Social Islami Bank Limited as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till June 17, 2023.

**UNIONBANK:** Alpha Credit Rating Limited (Alpha Rating) has assigned the rating of Union Bank Limited as "A+" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statement as on December 31, 2022 and relevant qualitative information till June 14, 2023.

**GIB:** Alpha Credit Rating Limited (AlphaRating) has assigned the rating (Surveillance) to Global Islami Bank PLC as "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till June 14, 2023.

**LANKABAFIN:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the rating (surveillance) of Lankabangla Finance Limited as "AA3" in the Long Term and "ST-2" in the Short Term along with a stable outlook based on audited financial statements as of December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BANKASIA:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the rating (surveillance) of Bank Asia Ltd. as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ABBANK:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of AB Bank Limited as "AA-" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2022 (audited), Q1FY23 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ONEBANKLTD:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating (Surveillance) to ONE Bank Ltd. as "AA" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

**ASIAINS:** Alpha Credit Rating Limited (AlphaRating) has assigned the rating (Surveillance) to Asia Insurance Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2022 and relevant qualitative information till June 10, 2023.

**GHCL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Global Heavy Chemicals Ltd. as "A" for long term and "ST-3" for short term along with stable outlook based on audited financials of the Company up to June 30, 2022 and unaudited financial statements ending March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DUTCHBANGL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the surveillance rating of Dutch-Bangla Bank Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GREENDELTA:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the surveillance rating of Green Delta Insurance Company Limited as "AAA" in the Long Term and "ST-1" in the Short Term along with a stable outlook based on audited financial statements as of December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DBH:** Emerging Credit Rating Limited (ECRL) has assigned Surveillance rating of DBH Finance PLC as "AAA" in the long term and "ST-1" in the short term along with Stable outlook which will be valid from July 01, 2023 to June 30, 2024.

**CRYSTALINS:** National Credit Ratings Limited (NCR) has assigned the entity rating (Surveillance) of Crystal Insurance Company Limited as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the



Company as on December 31, 2022.

**COPPERTECH:** ARGUS Credit Rating Services Ltd (ACRSL) has announced the Rating of Coppertech Industries Ltd. as "A-" for long term and "ST-3" for short term along with Stable outlook based on audited financials of the Company up to June 30, 2022, un-audited financial statements ending March 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BATASHOE:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Bata Shoe Company (Bangladesh) Limited as "AAA" and "ST-1" in the short term with a stable outlook based on audited financial statements of the Company up to December 31, 2022, Bank Liability position as on March 31, 2023 & May 09, 2023 and other relevant quantitative as well as qualitative information up to the date of ratings declaration.

## Un-audited HY A/Cs

**EMERALDOIL:** (Quarter 2) As per un-audited half yearly accounts of Emerald Oil Industries Ltd., EPS was Tk. 0.21 for October-December 2022 as against Tk. (0.11) for October-December 2021. NOCFPS was Tk. (0.84) for July-December 2022 as against Tk. (0.78) for July-December 2021. NAV per share was Tk. (10.37) as on December 31, 2022 and Tk. (17.58) as on December 31, 2021.

## Un-audited Financial Statements

**FUWANGCER:** (Quarter 3) As per un-audited financial statements of Fu-Wang Ceramic Industry Ltd., EPS was Tk. 0.13 for January-March 2023 as against Tk. 0.06 for January-March 2022; EPS was Tk. 0.25 for July 2022-March 2023 as against Tk. 0.23 for July 2021-March 2022. NOCFPS was Tk. (4.49) for July 2022-March 2023 as against Tk. (1.65) for July 2021-March 2022. NAV per share was Tk. 11.90 as on March 31, 2023 and Tk. 11.78 as on June 30, 2022. The reason for decreasing of Net Operating Cash Flow Per Share is the high level of Raw-Material Purchase.

**SAMATALETH:** (Quarter 1) As per un-audited financial statements of Samata Leather Complex Ltd., EPS was Tk. (0.03) for July-September 2022 as against Tk. (0.02) for July-September 2021. NOCFPS was Tk. (0.05) for July-September 2022 as against Tk. (0.07) for July-September 2021. NAV per share was Tk. 14.28 as on September 30, 2022 and Tk. 14.34 as on September 30, 2021.

**BGIC:** (Quarter 1) As per un-audited financial statements of Bangladesh General Insurance Company Ltd., EPS was Tk. 0.73 for January-March 2023 as against Tk. 0.71 for January-March 2022. NOCFPS was Tk. 1.68 for January-March 2023 as against Tk. 0.87 for January-March 2022. NAV per share was Tk. 20.10 as on March 31, 2023 and Tk. 20.25 as on March 31, 2022.

**DHAKAINS:** (Quarter 1) As per un-audited financial statements of Dhaka Insurance Ltd., EPS was Tk. 0.77 for January-March 2023 as against Tk. 0.75 for January-March 2022. NOCFPS was Tk. 0.82 for January-March 2023 as against Tk. 0.54 for January-March 2022. NAV per share (with revaluation) was Tk. 34.77 as on March 31, 2023 and Tk. 33.99 as on December 31, 2022, NAV per share (without revaluation) was Tk. 24.14 as on March 31, 2023 and Tk. 23.36 as on December 31, 2022.

**PRIMEINSUR:** (Quarter 1) As per the Un-audited financial statements of Prime Insurance Company Limited, EPS was Tk. 0.69 for January-March 2023 as against Tk. 0.74 for January-March 2022. NOCFPS was Tk. 0.26 for January-March 2023 as against Tk. 3.61 for January-March 2022. NAV per share was Tk. 20.20 as on March 31, 2023 and Tk. 19.51 as on December 31, 2022.

**ICICL:** (Quarter 1) As per un-audited financial statements of Islami Commercial Insurance Company Limited, EPS was Tk. 0.26 for January-March 2023 as against Tk. 0.34 for January-March 2022. NOCFPS was Tk. 0.18 for January-March 2023 as against Tk. 0.89 for January-March 2022. NAV per share was Tk. 17.26 as on March 31, 2023 and Tk. 21.30 as on March 31, 2022.

**SONARBAINS:** (Quarter 1) As per un-audited financial statements of Sonar Bangla Insurance Ltd., Consolidated EPS was Tk. 0.85 for January-March 2023 as against Tk. 0.82 for January-March 2022. Consolidated NOCFPS was Tk. 0.32 for January-March 2023 as against Tk. 2.81 for January-March 2022. Consolidated NAV per share was Tk. 22.83 as on March 31, 2023 and Tk. 21.93 as on December 31, 2022.

**UNIONINS:** (Quarter 1) As per the un-audited financial statements of Union Insurance Company Limited, EPS was Tk. 0.89 for January-March 2023 as against Tk. 0.59 for January-March 2022. NOCFPS was Tk. 0.82 for January-March 2023 as against Tk. 0.76 for January-March 2022. NAV per share was Tk. 17.45 as on March 31, 2023 and Tk. 16.66 as on December 31, 2022.

**EIL:** (Quarter 1) As per un-audited financial statements of Express Insurance Limited, EPS was Tk. 0.40 for January-March 2023 as against Tk. 0.65 for January-March 2022. NOCFPS was Tk. 0.17 for January-March 2023 as against Tk. 1.39 for January-March 2022. NAV per share was Tk. 18.28 as on March 31, 2023 and Tk. 17.93 as on December 31, 2022.

**EMERALDOIL:** (Quarter 3) As per un-audited financial statements of Emerald Oil Industries Ltd., EPS was Tk. 0.19 for January-March 2023 as against Tk. (0.14) for January-March 2022. NOCFPS was Tk. (0.87) for July 2022-March 2023 as against Tk. (2.14) for July 2021-March 2022. NAV per share was Tk. (10.20) as on March 31, 2023 and Tk. (12.85) as on March 31, 2022.

**EMERALDOIL:** (Quarter 1) As per un-audited financial statements of Emerald Oil Industries Ltd., EPS was Tk. 0.22 for July-September 2022 as against Tk. (0.16) for July-September 2021. NOCFPS was Tk. (0.77) for July-September 2022 as against Tk. (0.09) for July-September 2021. NAV per share was Tk. (10.56) as on September 30, 2022 and Tk. (20.05) as on September 30, 2021.

**RINGSHINE:** (Quarter 3) As per un-audited financial statements of Ring Shine Textiles Ltd., EPS was Tk. (0.73) for January-March 2023 as against Tk. (0.59) for January-March 2022; EPS was Tk. (1.49) for July 2022-March 2023 as against Tk. (0.94) for July 2021-March 2022. NOCFPS was Tk. (0.13) for July 2022-March 2023 as against Tk. (0.83) for July 2021-March 2022. NAV per share was Tk. (3.94) as on March 31, 2023 and Tk. (2.50) as on June 30, 2022.





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