

ISSN 2227-877X

# PORTFOLIO

January-March 2024

CSE got the license to establish country's first Commodity Exchange



## Market Trend

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



Chittagong Stock Exchange PLC

# PORTFOLIO



**CHITTAGONG  
STOCK  
EXCHANGE**

**PORTFOLIO**

**FIRST QUARTER 2024**

**January-March 2024**

The quarterly publication PORTFOLIO is published by  
Publication Department, Chittagong Stock Exchange PLC.

#### **CSE Portfolio Invites Article:**

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

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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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CHITTAGONG  
STOCK

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A historic milestone was established on March 20, '24 in our capital market as the Bangladesh Securities and Exchange Commission officially granted license to Chittagong Stock Exchange PLC to establish a Commodity Exchange in Bangladesh. In the active journey of twenty-eight and a half years or almost three decades since its inception, CSE has introduced many new ideas in the capital market of the country. The transition from Cry Out system to automated trading system in 1998 is the first historical achievement of CSE in the capital market of the country. The CSE was also the first to propose the establishment of a central depository to the government. It was formed in 2004. Internet trading service was also launched by CSE for the first time in the same year. Along with this, the CSE created a new history in 2004 by introducing the over the counter (OTC) market. Apart from these, In this sequence, the implementation of innovative ideas of CSE and the auspicious beginning of the revolutionary initiative is the unforgettable event of obtaining the registration certificate of the commodity exchange.

The impact of commodity markets on the economy of developing countries is a topic of immense importance and relevance. Commodity markets, which involve the exchange of raw or primary products such as agricultural goods, metals, and energy resources, play a significant role in shaping the economic landscape of these nations. These markets not only contribute substantially to export earnings but also influence gross domestic product (GDP) and overall economic growth.

Developing countries heavily rely on commodity exports as a vital source of revenue and foreign exchange earnings. Commodity-dependent economies often experience unique opportunities and challenges arising from their engagement in these markets. On one hand, commodity exports can provide a substantial influx of revenue and fiscal resources, fueling economic growth and development. Increased export earnings can be channeled towards critical sectors, including infrastructure development, public services, and investment in key industries, ultimately lifting living standards and promoting prosperity.

The World Trade Organization indicates that merchandise exports from developing countries grew from \$2.1 trillion in 2000 to \$8.7 trillion in 2018, reflecting the increased integration of these countries into the global economy. This expansion in exports highlights the enhanced market reach for commodity producers in developing countries. A study conducted by the International Monetary Fund suggests that participation in global value chains has led to higher productivity levels for developing countries, contributing to their overall economic development. This increased productivity translates into greater competitiveness in commodity markets.

On the other hand, the World Bank data reveals that average import tariffs faced by developing countries decreased from 19.2% in 2000 to 10.2% in 2018. This reduction in trade barriers has facilitated greater market access for developing country commodities and encouraged international trade. The World Trade Organization estimates that between 1980 and 2017, the volume of world merchandise exports increased almost seven-fold. These increased trade volumes, made possible by trade liberalization, have greatly influenced the growth and development of commodity markets in developing countries. These statistics demonstrate the significant influence of population and income growth, technological innovation, globalization, and trade liberalization on the evolution of commodity markets in developing countries.

It is to be noted here that the nominal value in Bangladesh's Commodities market is forecasted to reach US\$61.24bn in 2024. It is anticipated to demonstrate an annual growth rate (CAGR 2024-2028) of 3.46%, resulting in a projected total amount of US\$70.17bn by 2028. The average price per contract in the Bangladesh Commodities market stands at US\$0.04 in 2024. The top imports of Bangladesh are Refined Petroleum (\$11.3B), Raw Cotton (\$2.9B), Non-Retail Pure Cotton Yarn (\$1.97B), Scrap Iron (\$1.86B), and Palm Oil (\$1.77B), importing mostly from China (\$26.8B), India (\$13.8B), Singapore (\$4.68B), Malaysia (\$4.23B), and Indonesia (\$3.89B). Exports in Bangladesh averaged 69.47 BDT Billion from 1972 until 2023, reaching an all time high of 428.60 BDT Billion in August of 2022 and a record low of 0.05 BDT Billion in February of 1972. Thus, Bangladesh's Commodities market seeing a rise in trading of Futures contracts, indicating growing investor interest in the financial derivatives sector.

In this connection, the establishment of Commodity Exchange will have impact on increasing commodity market mechanism and structure including physical and legal ones.

Considering the current size and growth of Bangladesh economy this is the appropriate time to utilize developed capital market structure to build an efficient commodity market structure.



# Economic Outlook

28 March 2024

1.		27 March 2023	30 June 2023	29 February 2024	27 March 2024			
	Foreign Exchange Reserve (in million US\$)	31069.28	31203.00	25972.67	24811.99	19455.84 (BPM6)		
2.		27 March 2023	26 June 2023	29 February 2024	27 March 2024			
	Interbank Taka-US\$ Exchange Rate (average)	107.0000	108.3576	110.0000	110.0000			
3.		27 March 2023	26 June 2023	29 February 2024	27 March 2024			
	Call Money Rate							
	Weighted Average Rate (in Percent)	6.05	6.18	9.41	8.77			
4.		27 March 2023	26 June 2023	27 March 2024	Percentage change			
	Broad/Overall Share Price Index				From June, 2023	From June, 2022		
	a) Dhaka Stock Exchange (DSE) <sup>®</sup>	6203.92	6344.09	5762.68	-9.16	-2.71		
	b) Chittagong Stock Exchange (CSE)	18326.60	18702.20	16579.84	-11.35	-2.14		
5.		February, 2023	July-Feb., FY23	February, 2024 <sup>P</sup>	July-Feb., FY24 <sup>P</sup>	FY23		
	a) Wage Earners' Remittances (in million US\$)	1560.48	14012.61	2166.04	15078.87	21610.73		
	b) Annual Percentage Change	4.42	4.27	38.81	7.61	2.75		
6.		January, 2023	July-Jan., FY23	January, 2024 <sup>P</sup>	July-Jan., FY24 <sup>P</sup>	FY23		
	a) Import (C&F) (in million US\$)	6371.00	47566.00	5865.00	38861.00	75061.60		
	b) Annual Percentage Change	-23.48	-5.71	-7.94	-18.30	-15.81		
		January, 2023	July-Jan., FY23	January, 2024 <sup>P</sup>	July-Jan., FY24 <sup>P</sup>	FY23		
	a) Import(f.o.b) (in million US\$)	5895.00	44027.00	5446.00	36026.00	69495.00		
	b) Annual Percentage Change	-23.48	-5.67	-7.62	-18.17	-15.76		
7.		February, 2023	July-Feb., FY23	February, 2024 <sup>P</sup>	July-Feb., FY24 <sup>P</sup>	FY23		
	a) Export (EPB) (in million US\$)*	4630.18	37077.68	5187.50	38452.21	55558.77		
	b) Annual Percentage Change	7.82	9.56	12.04	3.71	6.67		
8.		July-January, FY23		July-January, FY24 <sup>P</sup>	FY23			
	Current Account Balance (in million US\$)	-4648.0		3148.0	-2665.0			
9.		January, 2023	July-Jan, FY23	January, 2024 <sup>P</sup>	July-Jan, FY24 <sup>P</sup>	FY23		
	a) Tax Revenue (NBR) (Tk. in crore)	26878.74	172310.22	32675.44	198305.19	331454.89		
	b) Annual Percentage Change	4.91	9.99	21.57	15.09	9.89		
10.		January, 2023	July-Jan, FY23	January, 2024 <sup>P</sup>	July-Jan, FY24 <sup>P</sup>	FY23		
	Investment in National Savings Certificates (Tk. in crore)							
	a) Net sale	37.42	-3069.43	-1287.10	-7350.33	-3295.94		
	b) Total Outstanding	360940.70	360940.70	360043.10	360043.10	360714.19		
11.		January, 2023	June, 2023 <sup>R</sup>	January, 2024 <sup>P</sup>	Percentage change			
					Jan'24 over Jan'23	Jan'24 over Jun'23	Jan'23 over Jun'22	FY23
	a) Reserve Money (RM) (Tk. in crore)	352790.30	383585.20	347365.70	-1.54	-9.44	1.62	10.49
	b) Broad Money (M2) (Tk. in crore)	1751440.50	1887167.90	1902880.40	8.65	0.83	2.54	10.48
	Total Domestic Credit (Tk. in crore)	1773179.30	1926770.70	1983428.30	11.86	2.94	6.07	15.25
12.								
	a) Net Credit to the Govt. Sector	303589.20	387349.80	367743.60	21.13	-5.06	7.16	36.72
	b) Credit to the Other Public Sector	43564.00	45164.70	47741.50	9.59	5.71	17.11	21.41
	c) Credit to the Private Sector	1426026.10	1494256.20	1567943.20	9.95	4.93	5.53	10.58

	July-February, FY23		July-February, FY24 <sup>P</sup>		Percentage change				
	Opening	Settlement	Opening	Settlement	July-February, FY24		FY23		
					Opening	Settlement	Settlement		
<b>L/C Opening and Settlement (in million US\$)</b>	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement		
a) Consumer Goods	5505.34	5312.33	4515.23	4313.31	-17.98	-18.81	-11.37		
b) Capital Machinery	2185.94	2481.20	1768.10	1851.85	-19.11	-25.36	-36.65		
c) Intermediate Goods	3601.71	3627.48	2999.98	3307.57	-16.71	-8.82	-23.67		
d) Petroleum	6573.74	6613.48	5921.02	6117.08	-9.93	-7.51	15.93		
e) Industrial Raw Materials	15857.85	19165.35	15208.78	14362.54	-4.09	-25.06	-13.94		
f) Others	12714.52	14289.47	14063.01	14366.03	10.61	0.54	-4.96		
<b>Total</b>	<b>46439.10</b>	<b>51489.31</b>	<b>44476.12</b>	<b>44318.38</b>	<b>-4.23</b>	<b>-13.93</b>	<b>-12.38</b>		
<b>Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	June, 2022	September, 2022	December, 2022	March, 2023	June, 2023 <sup>‡</sup>	September, 2023 <sup>‡</sup>	December, 2023 <sup>‡</sup>	January, 2024 <sup>‡</sup>	February, 2024 <sup>‡</sup>
a) Twelve Month Average Basis	6.15	6.96	7.70	8.39	9.02	9.29	9.48	9.59	9.66
b) Point to Point Basis	7.56	9.10	8.71	9.33	9.74	9.63	9.41	9.86	9.67
<b>Corresponding Period</b>	June, 2021	September, 2021	December, 2021	March, 2022	June, 2022	September, 2022	December, 2022	January, 2023	February, 2023
a) Twelve Month Average Basis	5.56	5.50	5.55	5.75	6.15	6.96	7.70	7.92	8.14
b) Point to Point Basis	5.64	5.59	6.05	6.22	7.56	9.10	8.71	8.57	8.78
<b>Classified Loan</b>	June, 2021	December, 2021	June, 2022	September, 2022	December, 2022	March, 2023	June, 2023	September, 2023	December, 2023
a) Percentage Share of Classified Loan to Total Outstanding	8.18	7.93	8.96	9.36	8.16	8.80	10.11	9.93	9.00
b) Percentage Share of Net Classified Loan	-0.47	-0.43	0.49	0.90	-0.08	0.30	1.58	1.22	0.59
<b>Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	January, '23	February, '23	July-Feb., FY23	January, '24 <sup>P</sup>	February, '24 <sup>P</sup>	July-Feb., FY24 <sup>P</sup>	FY23	FY22	FY21
a) Disbursement **	2014.22	2382.19	21066.51	2827.68	2536.90	23690.75	32829.89	28834.21	25511.35
b) Recovery	2016.74	2539.03	20985.53	2531.05	2351.12	22661.71	33010.09	27463.41	27123.90
c) Outstanding	51225.71	51234.84	51234.84	55634.92	55860.89	55860.89	52704.45	49802.28	45939.80
<b>SME Loan (Tk. in crore)</b>	Oct.-Dec, FY22	Jan.-Mar, FY22	Apr.-Jun, FY22	Jul.-Sept, FY23	Oct.-Dec, FY23	Jan.-Mar, FY23	Apr.-Jun, FY23 <sup>P</sup>	FY23	FY22
a) Disbursement	57118.60	51716.69	56484.26	51676.81	60611.61	49068.40	62747.05	224103.87	207395.04
b) Outstanding	252082.09	259704.21	271448.58	273906.60	282896.54	283236.32	295842.02	295842.02	271448.58
<b>Industrial Term Loan (Tk. in crore)</b>	Oct-Dec FY22	Jan-Mar, FY22	Apr-Jun, FY22	Jul-Sept, FY23	Oct-Dec, FY23	Jan-Mar, FY23 <sup>P</sup>	Apr-Jun, FY23 <sup>P</sup>	FY23	FY22
a) Disbursement	18772.59	17340.49	21413.63	18562.45	29574.55	20907.66	26127.36	95172.03	72360.96
b) Recovery	18477.42	16572.97	16832.73	20610.17	50593.69	17899.35	17290.02	106393.23	64862.58
c) Outstanding	308918.45	310572.40	320410.22	328742.50	360051.14	383075.76	395317.82	395317.82	320410.22
<b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	FY15	FY16	FY17 <sup>N</sup>	FY18 <sup>N</sup>	FY19 <sup>N</sup>	FY20 <sup>N</sup>	FY21 <sup>N</sup>	FY22 <sup>N</sup>	FY23 <sup>NR</sup>
	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.10	5.78

Note: \*\* = About 52.36% of the target for agricultural credit disbursement has been achieved in the first six months of FY2023-24. 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 01 August, 2013.

\*Revised according to the revised definition (primary commodities+manufactured commodities) of commodity exports by EPB.

Source : Bangladesh Bank's website

Commodity Prices

Commodities Top Performers

<u>Zinc</u>	2.60%	2,500.26 USD
<u>Palm Oil</u>	2.55%	4,576.00 MYR
<u>Aluminium</u>	2.41%	2,428.80 USD
<u>Uranium</u>	1.69%	89.00 USD
<u>Lean Hog</u>	1.44%	0.88 USD

Commodity Prices

Precious Metals	Price	%	+/-	Unit	Date
<u>Gold</u>	2,291.7949	-0.34%	-7.83	USD per Troy Ounce	4/3/2024
<u>Palladium</u>	1,013.3555	-0.31%	-3.14	USD per Troy Ounce	4/3/2024
<u>Platinum</u>	940.4937	0.53%	4.99	USD per Troy Ounce	4/3/2024
<u>Silver</u>	27.0756	-0.60%	-0.16	USD per Troy Ounce	4/3/2024

Energy	Price	%	+/-	Unit	Date
<u>Natural Gas (Henry Hub)</u>	1.8444	0.24%	0.00	USD per MMBtu	4/3/2024
<u>Ethanol</u>	2.16	0.05%	0.00	per Gallon	4/3/2024
<u>Heating Oil</u>	72.12	0.00%	0.00	USD per 100 Liter	4/3/2024
<u>Coal</u>	118.25	-2.07%	-2.50	per Ton	4/3/2024
<u>RBOB Gasoline</u>	2.75	-0.44%	-0.01	per Gallone	4/3/2024
<u>Uranium</u>	89.00	1.69%	1.50	per 250 Pfund U308	4/3/2024
<u>Oil (Brent)</u>	89.3345	-0.02%	-0.02	USD per Barrel	4/3/2024
<u>Oil (WTI)</u>	85.4357	0.01%	0.01	USD per Barrel	4/3/2024

Industrial Metals	Price	%	+/-	Unit	Date
<u>Aluminium</u>	2,445.2021	0.68%	16.40	USD per Ton	4/3/2024
<u>Lead</u>	2,022.75	1.10%	22.10	USD per Ton	4/3/2024
<u>Iron Ore</u>	100.41	-2.49%	-2.50	per Dry Metric Ton	4/3/2024
<u>Copper</u>	8,930.85	0.48%	42.94	USD per Ton	4/3/2024
<u>Nickel</u>	16,865.00	-0.65%	-110.00	USD per Ton	4/3/2024
<u>Zinc</u>	2,500.26	2.60%	63.26	USD per Ton	4/3/2024
<u>Tin</u>	28,001.00	0.58%	161.00	USD per Ton	4/3/2024

<u>Agriculture</u>	<u>Price</u>	<u>%</u>	<u>+/-</u>	<u>Unit</u>	<u>Date</u>
<u>Cotton</u>	0.89	-0.36%	0.00	USc per lb.	4/3/2024
<u>Oats</u>	3.43	-0.58%	-0.02	USc per Bushel	4/3/2024
<u>Lumber</u>	581.00	-0.60%	-3.50	per 1.000 board feet	4/3/2024
<u>Coffee</u>	2.07	0.46%	0.01	USc per lb.	4/3/2024
<u>Cocoa</u>	7,888.00	-5.76%	-482.00	GBP per Ton	4/3/2024
<u>Live Cattle</u>	1.81	-0.41%	-0.01	USD per lb.	4/3/2024
<u>Lean Hog</u>	0.88	1.44%	0.01	USc per lb.	4/3/2024
<u>Corn</u>	4.34	0.46%	0.02	USc per Bushel	4/3/2024
<u>Feeder Cattle</u>	2.41	-1.22%	-0.03	USc per lb.	4/3/2024
<u>Milk</u>	15.49	0.39%	0.06	USD per cwt.sh.	4/3/2024
<u>Orange Juice</u>	3.73	0.93%	0.03	USc per lb.	4/3/2024
<u>Palm Oil</u>	4,576.00	2.55%	114.00	Ringgit per Ton	4/3/2024
<u>Rapeseed</u>	448.25	0.45%	2.00	EUR per Ton	4/3/2024
<u>Rice</u>	16.40	-0.49%	-0.08	per cwt.	4/3/2024
<u>Soybean Meal</u>	331.40	0.42%	1.40	USD per Ton	4/3/2024
<u>Soybeans</u>	11.84	0.08%	0.01	USc per Bushel	4/3/2024
<u>Soybean Oil</u>	0.49	0.00%	0.00	USD per lb.	4/3/2024M
<u>Wheat</u>	201.50	-0.12%	-0.25	USc per Ton	4/3/2024
<u>Sugar</u>	0.22	0.72%	0.00	USc per lb.	4/3/2024

Source: Markets Insider



**World Stock Market**

**Indices Overview**

Name Country	Last Prev. Close	+/- %	Time Date	YTD 1 Year
<b>NORTH AMERICA</b>				
<u>The Global Dow</u> USA	4,666.02 4,650.97	15.05 0.32%	05:09:09 AM 4/4/2024	7.38% 18.4%
<u>Dow Jones</u> USA	39,127.14 39,170.24	-43.1 -0.11%	05:32:38 PM 4/3/2024	3.74% 16.45%
<u>NASDAQ 100</u> USA	18,160.19 18,121.78	38.41 0.21%	05:16:01 PM 4/3/2024	9.77% 38.12%
<u>NASDAQ Comp.</u> USA	16,277.46 16,240.45	37.01 0.23%	05:16:01 PM 4/3/2024	10.24% 33.54%
<u>NYSE International 100</u> USA	7,245.11 7,245.11	35.31 0.49%	04:02:15 PM 4/3/2024	8.06% 16.14%
<u>NYSE US 100</u> USA	15,436.79 15,436.79	-9.72 -0.06%	04:02:45 PM 4/3/2024	8.1% 17.42%
<u>Russell 2000</u> USA	2,105.00 2,096.80	6.8 0.32%	04:59:00 AM 4/4/2024	3.43% 17.98%
<u>S&amp;P 500</u> USA	5,211.49 5,205.81	5.68 0.11%	05:32:38 PM 4/3/2024	9.88% 26.35%
<u>S&amp;P/TSX</u> Canada	22,112.46 22,112.46	37.36 0.17%	05:08:07 PM 4/3/2024	5.94% 9.06%
<u>VIX</u> USA	14.25 14.33	-0.08 -0.56%	04:54:01 AM 4/4/2024	7.95% -25%
<u>U.S. Dollar Index</u> USA	104.07 104.23	-0.16 -0.15%	04:58:35 AM 4/4/2024	2.65% 2.46%
<b>Western Europe</b>				
<u>DAX</u> Germany	18,386.70 18,367.72	18.98 0.1%	04:54:07 AM 4/4/2024	9.64% 17.84%
<u>DivDAX</u> Germany	199.87 198.84	1.03 0.52%	04:54:00 AM 4/4/2024	8.34% 8.73%
<u>MDAX</u> Germany	27,104.63 27,057.48	47.15 0.17%	04:54:07 AM 4/4/2024	0.99% -1.15%
<u>TecDAX</u> Germany	3,399.28 3,406.30	-7.02 -0.21%	04:54:07 AM 4/4/2024	2.25% 3.3%
<u>AEX</u> Netherlands	885.21 884.05	1.16 0.13%	04:54:00 AM 4/4/2024	13.04% 16.73%
<u>CAC 40</u> France	8,175.40 8,153.23	22.17 0.27%	04:54:00 AM 4/4/2024	8.56% 11.31%
<u>FTSE 100</u> Great Britain	7,971.55 7,937.44	34.11 0.43%	04:53:37 AM 4/4/2024	3.24% 4.41%

# PORTFOLIO PORTFOLIO

## January-March 2024

Name Country	Last Prev. Close	+/- %	Time Date	YTD 1 Year
<u>IBEX 35</u>	11,032.30	56.7	11:35:23 AM	8.35%
Spain	10,975.60	0.52%	4/3/2024	20.47%
<u>OMXS30</u>	2,513.52	4.87	11:35:00 AM	4.95%
Sweden	2,508.65	0.19%	4/3/2024	13.68%
<u>SMI</u>	11,645.98	29.11	04:53:37 AM	4.26%
Switzerland	11,616.87	0.25%	4/4/2024	5.17%
<b>South America</b>				
<u>BSX</u>	2,269.75	53.09	04:28:03 PM	-4.26%
Bermuda	2,322.84	2.29%	4/3/2024	9.17%
<u>IGPA</u>	17,974.72	10.37	03:37:22 PM	5.52%
Chile	17,985.09	0.06%	4/3/2024	13.25%
<u>IBC</u>	58,550.34	433.68	01:03:21 PM	0.45%
Venezuela	58,550.34	0.75%	4/3/2024	
<u>BVO</u>	1,123.32	2.37	03:00:32 AM	-4.55%
Ecuador	1,123.32	0.21%	4/3/2024	-10.97%
<b>Eastern Europe</b>				
<u>RTS</u>	1,157.39	20.48	02:25:50 PM	7.85%
Russia	1,136.91	1.8%	4/3/2024	17.05%
<u>SAX</u>	308.97	1.65	11:01:04 AM	-1.38%
Slovakia	307.32	0.54%	4/3/2024	-2.61%
<b>Africa / Middle East</b>				
<u>EGX30</u>	27,937.22	377.87	07:59:55 AM	9.55%
Egypt	27,934.36	1.37%	4/3/2024	64.35%
<u>NSE 20</u>	1,751.50	-7.09	01:28:55 PM	16.08%
Kenya	1,751.50	-0.4%	4/3/2024	7.31%
<b>Asia / Pacific</b>				
<u>Hang Seng</u>	16,725.10	-206.42	04:08:44 AM	-0.38%
Hong Kong	16,931.52	-1.22%	4/3/2024	-18.05%
<u>KOSPI</u>	2,706.97	-46.19	02:30:40 AM	1.39%
Republic of Korea	2,706.97	-1.68%	4/3/2024	9.49%
<u>NIKKEI 225</u>	39,773.14	321.29	02:00:01 AM	19.48%
Japan	39,451.85	0.81%	4/4/2024	40.6%
<u>SENSEX</u>	73,876.82	-27.09	08:56:49 AM	2.76%
India	73,876.82	-0.04%	4/3/2024	24.99%
<u>Shanghai Composite</u>	3,074.96	-2.42	03:00:18 AM	3.8%
China	3,074.96	-0.08%	/2024	-6.72%

Source: Markets Insider

# Dual Disruptions: An Evaluation of the Economic Fallout from the COVID-19 Pandemic and War Conflict on Bangladesh's Economy and Stock Market

**Dr. Emon Kalyan Chowdhury**

## **Introduction**

The COVID-19 pandemic, caused by the novel coronavirus, had a significant global impact since its emergence in late 2019 (Chowdhury et al., 2022). It led to widespread health and economic crises, disrupting economies and financial markets worldwide. At the same time, the ongoing conflict between Russia-Ukraine and Israel-Palestine wars have added another layer of geopolitical uncertainty and volatility in international markets. Global crises have profound effects on economies and stock markets, causing significant volatility, investor panic, and economic downturns. Such crises result in supply chain disruptions, reduced consumer spending, business closures, and unemployment. Stock markets experience sharp declines, leading to losses for investors and diminished confidence in the financial system (Yousaf & Goodell, 2023).

## ***Covid-19 impact***

The COVID-19 pandemic has had distinct impacts on various sectors of the economy and the stock market in Bangladesh.

In the case of the COVID-19 pandemic, the tourism and hospitality industry were hit hard as travel restrictions, lockdowns, and fear of the virus significantly reduced both domestic and international tourism (Jafari et al., 2023). This led to severe losses for hotels, tour operators, and related businesses.

The manufacturing sector and exports were also significantly affected by disruptions in global supply chains. Factory closures and transportation issues caused delays and hindered production, reducing the country's manufacturing output and hampering its ability to export goods (Kazancoglu et al., 2023).

Small and Medium Enterprises (SMEs) faced closures or reduced operations due to reduced consumer spending, supply chain disruptions, and liquidity constraints. Many SMEs struggled to stay afloat, leading to job losses and economic hardships for their owners and employees (Zakaria et al., 2023)

The healthcare sector faced increased pressure as it had to handle the surge in COVID-19 cases. This resulted in increased demand for medical supplies and services, straining the resources of healthcare providers and highlighting the need for further investment and support in the sector (Chowdhury & Chowdhury, 2023).

The agricultural sector also felt the impact of the pandemic. Labor shortages, disrupted supply chains, and reduced demand for certain products due to lockdown measures led to difficulties for farmers, affecting their livelihoods and the country's food supply.

## ***Russia-Ukraine war impact***

With regard to the Russia-Ukraine war, Bangladesh's energy sector is vulnerable to any disruptions in global energy supplies as the country relies on imports to meet its energy needs. Any increase

in energy prices can have significant implications for energy security and may lead to higher costs for consumers and businesses. The conflict also introduces uncertainty in global commodity markets. If the situation escalates, it can negatively affect commodity-dependent sectors such as textiles and garments, leading to reduced demand and potential job losses.

Heightened geopolitical tensions from the Russia-Ukraine war can dampen investor confidence and result in reduced foreign direct investment (FDI) inflows to Bangladesh (Chowdhury & Chowdhury, 2023). This can hamper the country's economic growth and development. Moreover, the financial sector may face increased risks due to potential fluctuations in exchange rates and global financial market volatility triggered by the conflict. Banks and financial institutions need to be prepared to manage these risks and ensure the stability of the financial system.

***Israel-Palestine war impact***

The recent Israel-Palestine war has had significant implications for the economy of Bangladesh. Trade disruptions have emerged as imports and exports between Bangladesh, Israel, and Palestine face delays. This disruption can disrupt supply chains and affect the availability of essential goods. Moreover, the conflict has led to a rise in global oil prices, impacting Bangladesh due to its heavy reliance on imported oil. Remittance inflows from Bangladeshi migrant workers in the Middle East may also decline, affecting the country's foreign exchange reserves. Additionally, the tourism industry may suffer as security concerns deter potential visitors. Investor sentiment might falter, hindering economic growth and causing uncertainty for future development projects. Managing and addressing these impacts will be crucial for maintaining economic stability in Bangladesh during and after the conflict.

***Analysis of the macroeconomic effects of the pandemic in Bangladesh***

***GDP contraction and economic growth slowdown***

The COVID-19 pandemic has had a significant impact on Bangladesh's economy, leading to a contraction in GDP growth and a slowdown in economic activities (Zahoor et al., 2024). The lockdown measures imposed to curb the spread of the virus resulted in the closure of businesses, halting production, and reducing consumption. The World Bank estimated that Bangladesh's GDP would contract by 1.6% in FY2020-21.

***Employment and labor market impacts***

The pandemic has severely affected the labor market in Bangladesh. Many industries, such as garments, manufacturing, and services, witnessed layoffs and reduced working hours. The closure of businesses and factories led to a loss of jobs for millions of workers, particularly in the informal sector. Additionally, the remittance inflows, a significant source of income, also suffered due to the global economic downturn, impacting income levels and employment opportunities (Ansar, 2023).

***Disruptions in supply chains and international trade***

The COVID-19 pandemic resulted in disruptions to global supply chains, affecting Bangladesh's export-oriented industries. The garment sector, which contributes significantly to the country's export earnings, faced cancellations of orders, delays in shipments, and a decline in demand from



major export destinations. The closure of international borders and reduced global trade further hampered Bangladesh's export-oriented industries (Moktadir, et al., 2023).

#### *Government policies and fiscal stimulus measures*

The government of Bangladesh took various policy measures and introduced fiscal stimulus packages to mitigate the economic impact of the pandemic. These measures include tax relief, loan repayment deferments, and financial support for affected industries and vulnerable groups. The Central Bank also implemented monetary policy measures to ensure liquidity in the banking system and support businesses during the crisis (Deb et al., 2023).

#### ***Assessment of the specific impact on the stock market in Bangladesh***

##### *Stock market performance during various stages of the pandemic*

The stock market in Bangladesh, like many others globally, initially experienced a significant decline in stock prices during the early stages of the pandemic (Chowdhury, 2023). However, it showed signs of recovery as the government gradually eased lockdown measures and economic activities resumed. The general index of both Dhaka and Chittagong Stock Exchanges, displayed volatility during this period.

##### *Changes in trading volumes and trends in stock prices*

The COVID-19 pandemic resulted in fluctuations in trading volumes and stock prices in the Bangladesh stock market. During the peak of the crisis, trading volumes declined due to increased uncertainty and risk aversion among investors. However, as the market showed signs of recovery, trading volumes picked up, indicating renewed investor confidence. Stock prices demonstrated both upward and downward trends during different stages of the pandemic, reflecting market sentiments and investor expectations.

##### *Investor sentiment and market volatility*

The pandemic induced a significant level of uncertainty and increased market volatility. Investors became cautious and adopted a risk-averse approach, leading to fluctuating market sentiments. The fear of economic uncertainties, job losses, and business closures influenced investor behavior and their appetite for risk. This resulted in increased market volatility and wider fluctuations in stock prices.

##### *Regulatory response and measures to ensure market stability*

The regulatory authorities in Bangladesh implemented various measures to ensure market stability during the pandemic (Ghosh & Saima, 2021). The Bangladesh Securities and Exchange Commission (BSEC) introduced temporary circuit breakers to limit excessive market volatility. Additionally, they allowed online trading facilities to ensure market continuity and convenience for investors. Moreover, the authorities conducted awareness campaigns and provided guidance to market participants to prevent panic-selling and maintain market stability.

#### ***Overview of the Russia-Ukraine and Israel-Palestine conflict and its geopolitical implications***

##### *Historical background and current status of the conflict*

The ongoing conflicts in both the Israel-Palestine and Russia-Ukraine regions have far-reaching geopolitical and economic implications. Both conflicts have historical backgrounds and present circumstances that have led to significant political, economic, and humanitarian consequences for the involved countries and the international community (Chowdhury & Humaira, 2023).

The Israel-Palestine conflict, rooted in complex historical and territorial disputes, has escalated into periods of intense violence, such as the recent war. This conflict has strained relations not only between Israel and Palestine but also among regional and international powers. The ongoing violence has immediate impacts on regional stability, human rights, and the well-being of the civilian population.

Similarly, the Russia-Ukraine conflict, which began with Russia's annexation of Crimea in 2014, has evolved into an armed conflict between Russian-backed separatists and Ukrainian government forces. The conflict has caused political divisions within Ukraine and strained relations between Russia and the West. Additionally, it has led to economic disruptions and humanitarian challenges, particularly in the Donbass region.

#### *International response and sanctions*

The international community has responded to both conflicts through various means, including diplomatic efforts, peace negotiations, and economic sanctions. In the case of the Israel-Palestine conflict, numerous peace processes have been attempted, with the aim of achieving a two-state solution and resolving the underlying issues. However, achieving a lasting resolution has proven to be challenging.

In the Russia-Ukraine conflict, the international community, including the United States and the European Union, responded to Russia's actions by imposing economic sanctions. These sanctions target individuals, entities, and sectors of the Russian economy to pressure Russia into ceasing its aggressive actions and supporting a peaceful resolution. However, the effectiveness of these sanctions remains a subject of debate.

#### ***Examination of the direct and indirect impacts on the Bangladesh economy***

##### *Trade relations and implications for exports and imports*

Bangladesh's trade relations with Russia and Ukraine are relatively modest. However, the conflict between the two countries can have indirect effects on Bangladesh's economy. Trade disruptions in the region may lead to reduced demand for Bangladeshi exports, particularly textiles and garments. Additionally, increased geopolitical tensions can adversely affect global trade sentiment and lead to reduced demand for imports, impacting Bangladesh's import-dependent industries.

The Israel-Palestine war can have both direct and indirect effects on Bangladesh's economy. As Bangladesh has limited trade relations with Israel and Palestine, the direct impact on trade between the countries may be minimal. However, the conflict can have indirect effects on global trade sentiment, which can adversely affect Bangladesh's export and import sectors. Increased geopolitical tensions can lead to reduced demand for imports and exports, impacting Bangladesh's trade-dependent industries, particularly textiles and garments.

### *Disruption to global supply chains and commodity prices*

The Russia-Ukraine conflict has the potential to disrupt global supply chains and impact commodity prices. Disruptions in energy supplies, as Ukraine is a major transit route for Russian gas to Europe, can impact energy prices and availability globally. Higher energy prices can have inflationary pressures, impacting production costs in Bangladesh. Additionally, disruptions in global supply chains may lead to increased prices of inputs and raw materials, affecting various industries in Bangladesh.

The Israel-Palestine war has the potential to disrupt global supply chains and impact commodity prices. The conflict may lead to disruptions in transportation routes and logistical operations in the region, affecting the availability and cost of inputs and raw materials for various industries in Bangladesh. Moreover, geopolitical tensions can create uncertainty in global markets, leading to fluctuations in commodity prices, including energy prices. Higher energy prices can have inflationary pressures, impacting the production costs and competitiveness of Bangladesh's industries.

### *Foreign direct investment and capital outflow*

Geopolitical tensions and the uncertainty surrounding the Russia-Ukraine conflict can impact foreign direct investment (FDI) flows globally. Investors may adopt a cautious approach, delaying or reducing investments in emerging markets like Bangladesh. Additionally, capital may flow out of riskier emerging market economies, including Bangladesh, as investors seek safe havens. This can lead to a decline in capital inflows and potentially disrupt investment and growth prospects for the country.

Geopolitical tensions, including the Israel-Palestine war, can impact foreign direct investment (FDI) flows globally. Uncertainty surrounding the conflict may cause investors to adopt a cautious approach, potentially delaying or reducing investments in emerging markets like Bangladesh. Furthermore, capital may flow out of riskier emerging market economies, including Bangladesh, as investors seek safer investment options. This capital outflow can lead to a decline in capital inflows, which can have negative implications for investment and growth prospects in the country.

### *Currency exchange rates and monetary policy response*

Geopolitical tensions and global uncertainties can impact currency exchange rates, including Bangladesh's currency, the Taka. The potential depreciation of the currency can affect import costs and inflation levels. To mitigate the impacts, the central bank may adjust monetary policy, including interest rates, to stabilize the currency and manage inflationary pressures. Higher interest rates may affect borrowing costs and investment decisions in Bangladesh.

Geopolitical tensions and global uncertainties, including the Israel-Palestine war, can impact currency exchange rates, including Bangladesh's currency, the Taka. The potential depreciation of the Taka can affect import costs and inflation levels in the country. To mitigate these impacts, the central bank may adjust monetary policy, including interest rates, to stabilize the currency and manage inflationary pressures. However, higher interest rates can also affect borrowing costs and

investment decisions in Bangladesh, potentially impacting the overall economic activity in the country.

### ***Analysis of the corresponding impact on the stock market in Bangladesh***

The Russia-Ukraine conflict and the Israel-Palestine war can have varying effects on the stock market in Bangladesh. While both conflicts may impact global market sentiments, their direct impact on the Bangladeshi stock market may be limited due to the country's relatively low exposure to these regions. However, it's important to consider the indirect implications on investor confidence, global economic conditions, and commodity prices, all of which can influence the performance of the stock market.

*Investor sentiment:* Geopolitical tensions and conflicts can lead to increased risk aversion among investors, affecting the overall market sentiment. As investors become more cautious, they may choose to reduce their exposure to emerging markets like Bangladesh, potentially leading to a decline in stock prices (MacDonald, et al., 2023).

*Global economic conditions:* The Russia-Ukraine conflict and the Israel-Palestine war can have ripple effects on the global economy. Any disruption to global trade and supply chains can impact global growth prospects, which can, in turn, affect the performance of stock markets worldwide. A slowdown in global economic activity can impact investor sentiment and lead to a decline in stock prices.

*Commodity prices:* Both conflicts have the potential to impact commodity prices, especially energy prices. Any increase in energy prices can have inflationary pressures, impacting the production costs of companies and potentially leading to lower profits. This can negatively affect the stock market performance, especially for industries heavily reliant on energy inputs.

*Safe-haven investments:* During times of geopolitical uncertainty, investors often seek safe-haven assets such as gold, bonds, and stable currencies. This shift in investor preferences can redirect funds away from the stock market, leading to a decline in stock prices.

### **Comparative Analysis of COVID-19 Pandemic and War Impacts**

The COVID-19 pandemic, Russia-Ukraine war, and Israel-Palestine conflict have had significant impacts on global economies and stock markets. This comparative analysis aims to study the effects of these events on the economy and stock market in Bangladesh.

#### ***COVID-19 Pandemic***

##### ***Economic Impact***

The COVID-19 pandemic has had a detrimental impact on Bangladesh's economy, causing a widespread slowdown across various sectors. Travel restrictions and lockdown measures severely affected the tourism sector, leading to the closure of hotels, job losses, and decreased revenue. The ready-made garment industry, a major contributor to the economy, experienced disruptions in global supply chains, order cancellations, factory closures, and widespread unemployment. Small and medium-sized enterprises (SMEs) were also greatly impacted, with many forced to shut down or operate at reduced capacity. These challenges resulted in significant economic setbacks and job losses throughout the country.



*Stock Market Impact*

The stock market in Bangladesh experienced volatility and decline due to the COVID-19 pandemic. The initial months saw a plunge in stock prices, as investors panicked and engaged in massive selling. Companies in the tourism, hospitality, and retail sectors, which were severely affected by the pandemic, faced substantial declines in their stock prices.

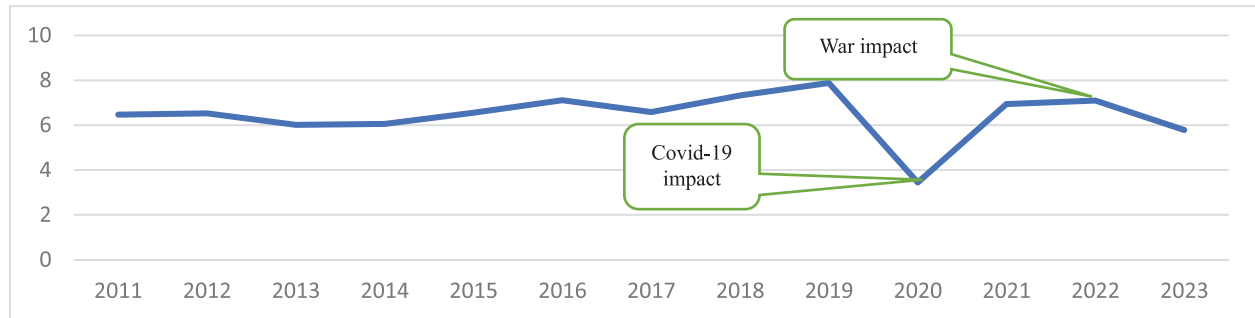


Figure 1. GDP growth rate of Bangladesh. Source: World Bank<sup>1</sup>

**Russia-Ukraine War**

*Economic Impact*

The ongoing Russia-Ukraine war indirectly affects Bangladesh's economy as a trading partner. Disruptions in global trade routes caused by the conflict led to decreased export-import activity and economic slowdown in certain sectors. Reduction in imports from Russia, one of Bangladesh's major trading partners, can impact sectors such as ready-made garments, frozen food, and pharmaceuticals. Bangladesh heavily relies on exports, and any disruption in trade relationships can have significant repercussions. The decreased demand from Russia and Ukraine due to the conflict affects the profitability and sustainability of these sectors in Bangladesh. Additionally, uncertainties in global markets and investment climates as a result of the conflict can further impact Bangladesh's economy and hinder its development plans.

*Stock Market Impact*

Geopolitical tensions, such as the Russia-Ukraine war, can impact stock markets globally, including Bangladesh's stock market. If the conflict escalates and leads to broader geopolitical instability, global investors may become risk-averse and reduce their investments in emerging markets like Bangladesh. Stocks of companies reliant on exports to Russia and Ukraine, or those dependent on stable bilateral relations, could face volatility and decline.

**Israel-Palestine Conflict**

*Economic Impact*

The ongoing Israel-Palestine conflict may have limited direct impact on Bangladesh's economy due to geographical distance and limited trade relations. However, there can still be indirect

<sup>1</sup> <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=BD>

implications. The conflict can contribute to global instability and affect investor sentiment, potentially impacting overall market sentiment in Bangladesh. Disruptions in global trade and supply chains due to the conflict can also impact global economic conditions, which can influence the performance of stock markets worldwide, including in Bangladesh. Moreover, changes in commodity prices, particularly energy prices, can impact production costs and profits of companies in Bangladesh, potentially affecting stock market performance.

*Stock Market Impact*

The direct impact of the Israel-Palestine conflict on Bangladesh's stock market is likely to be minimal. However, if the conflict escalates and causes broader geopolitical tensions, it can contribute to fluctuations in global stock markets, including Bangladesh's. Investors may become more risk-averse and divert their funds to safe-haven assets, potentially impacting stock market performance.

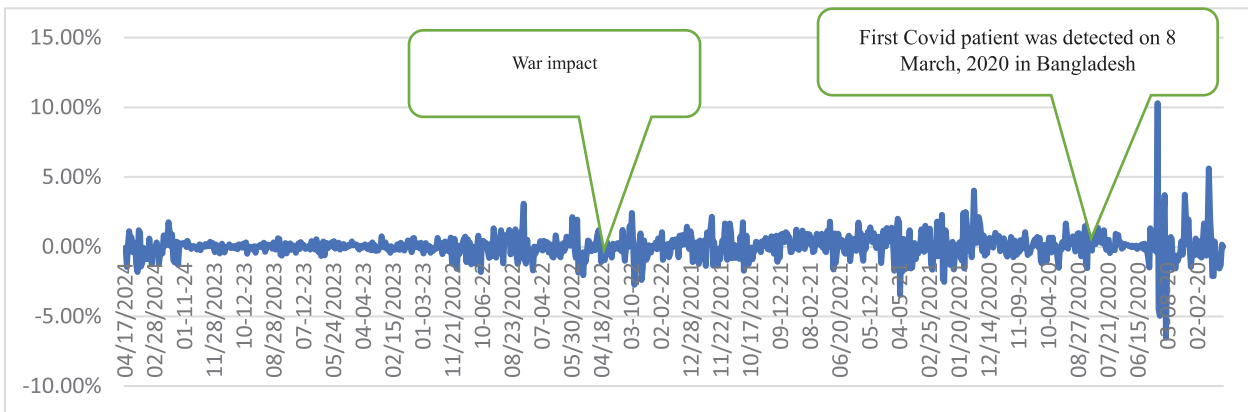


Figure 1. Percentage changes in general index (DSEX) of Dhaka Stock Exchange during the crises. Source: Investing.com<sup>2</sup>

**Evaluation of investor behavior and strategies during the crises**

*Investor sentiment and risk appetite during crises*

The Israel-Palestine war, along with the COVID-19 pandemic and the Russia-Ukraine war, significantly influenced investor sentiment and risk appetite in Bangladesh. In the face of these crises, Bangladeshi investors experienced widespread panic, leading to a sharp decline in the indices of both Dhaka and Chittagong Stock Exchanges. Fear and uncertainty had a substantial impact on risk appetite, prompting investors to seek refuge in safe-haven assets like gold and government bonds. However, as the situation stabilized and the government implemented stimulus measures, investor sentiment improved, resulting in market recoveries (Chowdhury & Humaira, 2023).

Similar geopolitical uncertainties and the potential for escalation in the Israel-Palestine conflict also affected investor sentiment in Bangladesh. Foreign investors, in particular, displayed

<sup>2</sup> <https://www.investing.com/indices/dhaka-stock-exchange-broad-historical-data>

heightened risk aversion and caution when investing in the region, given concerns over political stability and security.

#### *Portfolio reallocation and sector preferences*

During crises, Bangladeshi investors often reallocated their portfolios to manage risks and capitalize on emerging opportunities. Amidst the COVID-19 pandemic, many investors in Bangladesh shifted their portfolios towards sectors that demonstrated resilience, such as pharmaceuticals and technology. These sectors were viewed as beneficiaries of the changing market dynamics. Conversely, sectors like tourism and hospitality experienced significant outflows due to travel restrictions and lockdown measures.

In the case of the Israel-Palestine war, risk-averse investors in Bangladesh may have opted for defensive sectors or assets, such as utilities or bonds, instead of sectors heavily exposed to the conflict. However, investors with a higher risk appetite may have explored opportunities in sectors that could potentially benefit from geopolitical realignments or reconstruction efforts, such as infrastructure and energy.

#### *Analysis of winning strategies and investment opportunities*

Despite the challenges posed by crises, they also presented potential investment opportunities for astute investors in Bangladesh. During the COVID-19 pandemic, investors who identified companies with a robust online presence and digital transformation strategies tended to outperform. This included e-commerce platforms, digital payment services, and telecommunication providers. Investing in pharmaceutical companies involved in vaccine development and healthcare also proved profitable.

In the context of the Israel-Palestine war, Bangladeshi investors may discover investment opportunities in sectors related to construction and infrastructure within their own country, such as transportation, energy, and housing. Furthermore, defense-related industries may attract investment as Bangladesh aims to enhance its security capabilities.

### **Policy Implications**

Both the COVID-19 pandemic and the Russia-Ukraine war had significant economic and stock market impacts in Bangladesh, although the duration and extent varied. Certain sectors exhibited vulnerabilities, while others showed resilience during these crises. Governments responded with policy measures to mitigate the impacts, focusing on fiscal stimulus, monetary policy support, and trade restrictions.

During the COVID-19 pandemic, investors who capitalized on the e-commerce and technology sectors experienced success. Investors who identified opportunities in defense and infrastructure-related sectors during the Russia-Ukraine war benefited from potential growth prospects. For instance, investment in Bangladeshi infrastructure companies involved in transportation, energy, and housing construction could yield positive returns. This study recommends following suggestions for the concerned parties to ensure the safety of the investment from various perspectives.

### *Investors*

In the context of Bangladesh, investors should prioritize certain measures to protect their investments during crises. Firstly, diversification of portfolios is crucial. By spreading investments across different sectors and asset classes, investors can reduce the vulnerability to a downturn in any particular industry. For instance, amidst the COVID-19 pandemic, sectors such as healthcare, technology, and infrastructure have shown resilience and growth potential. Therefore, investors in Bangladesh could consider allocating a portion of their portfolios to these sectors to hedge against market volatility. For example, an investor in Bangladesh who had a diversified portfolio before the pandemic, with investments in healthcare, technology, infrastructure, as well as traditional industries, would have been better positioned to weather the crisis. While traditional industries suffered significant losses, the healthcare sector experienced an upsurge in demand due to increased healthcare spending, and the technology sector benefited from the accelerated digital transformation in the country. Through diversification, this investor could cushion the impact of the crisis and benefit from sectors that demonstrated resilience and growth in Bangladesh.

### *Policymakers*

Policymakers play a crucial role in managing the impact of crises on economies and may prioritize specific measures to support affected industries and individuals. Firstly, fiscal measures could be implemented to provide immediate financial assistance to impacted businesses. This may include measures such as tax relief, low-interest loans, grants, and subsidies to help businesses weather the storm. By injecting liquidity into the economy, it can help prevent insolvencies and stimulate economic recovery. For example, during the pandemic crisis, policymakers implemented stimulus packages designed to stabilize financial markets and provide assistance to struggling industries. These measures helped prevent widespread economic collapse and laid the groundwork for recovery. Additionally, policymakers may also focus on implementing policies aimed at enhancing crisis resilience. This could involve investing in infrastructure projects to stimulate job creation and economic growth, as well as improving social safety nets to protect individuals and families during times of crisis.

### *Regulators*

Regulators in Bangladesh play a critical role in ensuring market stability and protecting investor interests during crises. Close monitoring of market activities is essential to identify and address potential risks promptly. Moreover, regulators may emphasize transparency in the financial industry by establishing reporting requirements and disclosure mechanisms that enable market participants to make appropriate decisions. To encourage sustainable investment practices during crises, regulators in Bangladesh can promote environmental, social, and governance (ESG) investing strategies. By considering factors such as environmental impact, social responsibility, and corporate governance, investors can contribute to long-term value creation and support economic recovery. Furthermore, regulators may establish mechanisms for investor protection, such as investor compensation funds or regulatory oversight of financial advisors. These measures will help maintain investor confidence and ensure that individuals are not exploited during times of crisis in Bangladesh.



### Conclusion

The COVID-19 pandemic and the wars have had significant impacts on the economy and stock market in Bangladesh. The pandemic led to a contraction in GDP growth, disruptions in various sectors such as tourism, manufacturing, and SMEs, as well as volatility in the stock market. On the other hand, the wars have potential implications for trade, supply chains, FDI, and energy prices in Bangladesh. Through a comparative analysis, it is evident that both crises have caused economic and stock market volatility, but with varying magnitudes and durations. Certain sectors have shown resilience while others have been vulnerable. Governments have implemented measures to mitigate the impacts, and successful investor strategies have involved diversification and identifying opportunities in resilient sectors. Recommendations for investors include diversifying portfolios and identifying sectors with growth potential. Policymakers may focus on fiscal measures and policies to support affected industries. Regulators may monitor market activities and promote transparency. Measures to improve crisis resilience include strengthening healthcare infrastructure, diversifying the economy, and developing robust risk management frameworks. By understanding the impacts, lessons learned, and policy implications, stakeholders in Bangladesh can navigate future crises and work towards a resilient and stable economy and stock market.

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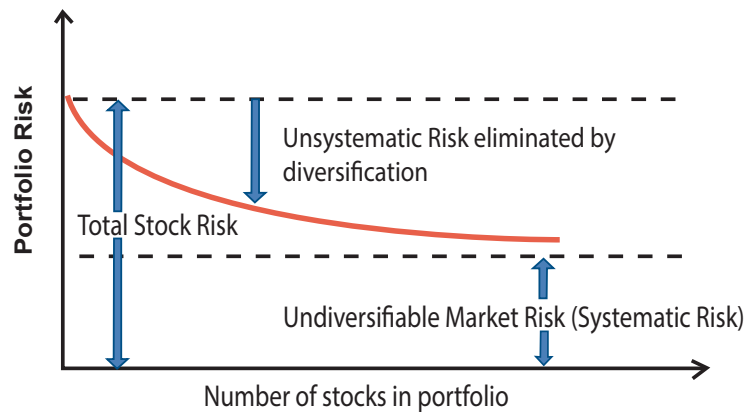
# Risk Management Framework at Stock Markets - Systemic Risks Management;

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**Mohammed Saef UL Arifeen, CAMI**

Systemic risks in stock markets refer to risks that have the potential to disrupt the entire financial system rather than just individual market participants or sectors. These risks can arise from various sources and have far-reaching consequences, affecting market stability, investor confidence, and economic growth. I have been working with various risks and their management frameworks at stock markets for nearly last one decade, especially with national stock exchanges in Bangladesh.

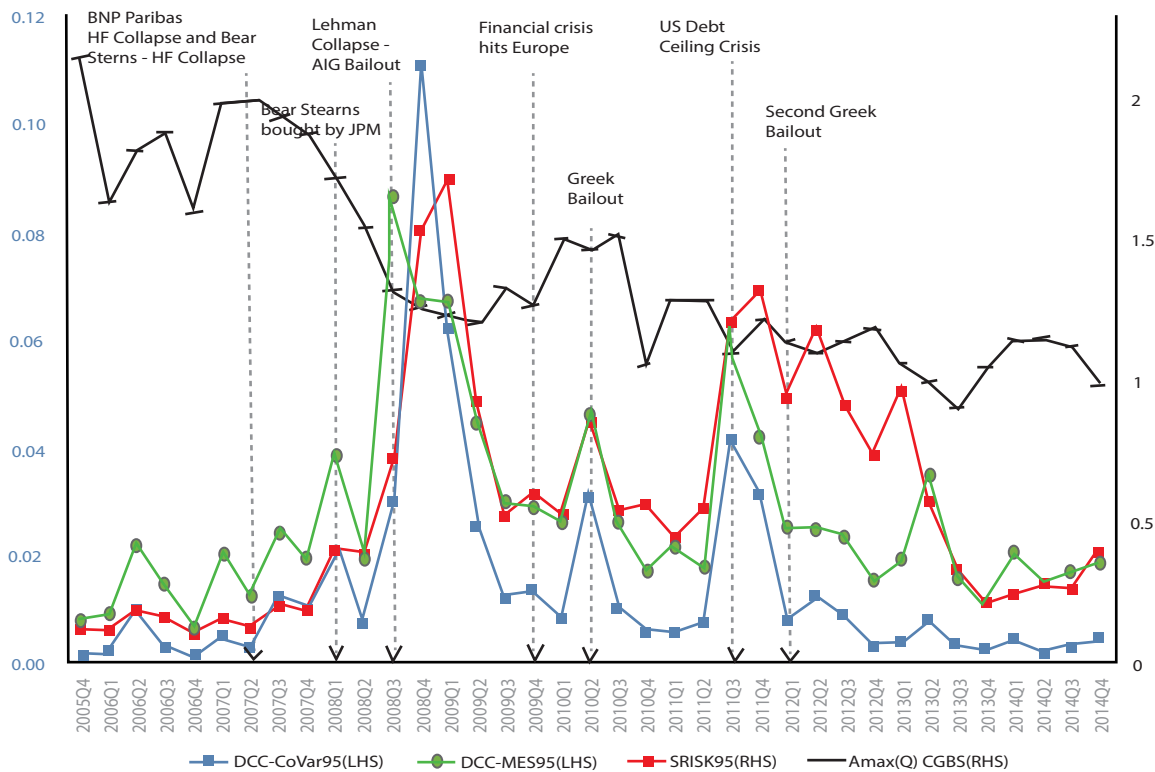
I have experienced many unique situations and capabilities along the way. I will try to briefly articulate here the available and emerging systemic risks as well as their management techniques under existing risk management frameworks in stock markets.



Some key systemic risks in stock markets include:

- 1) **Market-wide Shocks:** External events such as geopolitical tensions, natural disasters, or global economic downturns can trigger market-wide shocks that affect multiple asset classes simultaneously. These shocks can lead to widespread panic selling, liquidity crises, and sharp declines in asset prices, destabilizing financial markets and amplifying systemic risks. It can further impact on investor confidence as well as can deter foreign investments. Geopolitical tensions can contribute to currency volatility, particularly if they lead to concerns about economic stability or prompt capital flight. Currency depreciation can affect the purchasing power of investors and impact the profitability of multinational corporations operating in Bangladesh, potentially influencing stock market performance.

- **Policy Uncertainty:** Geopolitical tensions may result in policy uncertainty as governments respond to domestic or international challenges. Changes in regulatory policies, trade agreements, or fiscal measures in response to geopolitical developments can create uncertainty for businesses and investors, influencing investment decisions and market dynamics.



**Fig:** Early warning of systemic risk in global banking: eigen-pair R number for financial contagion.

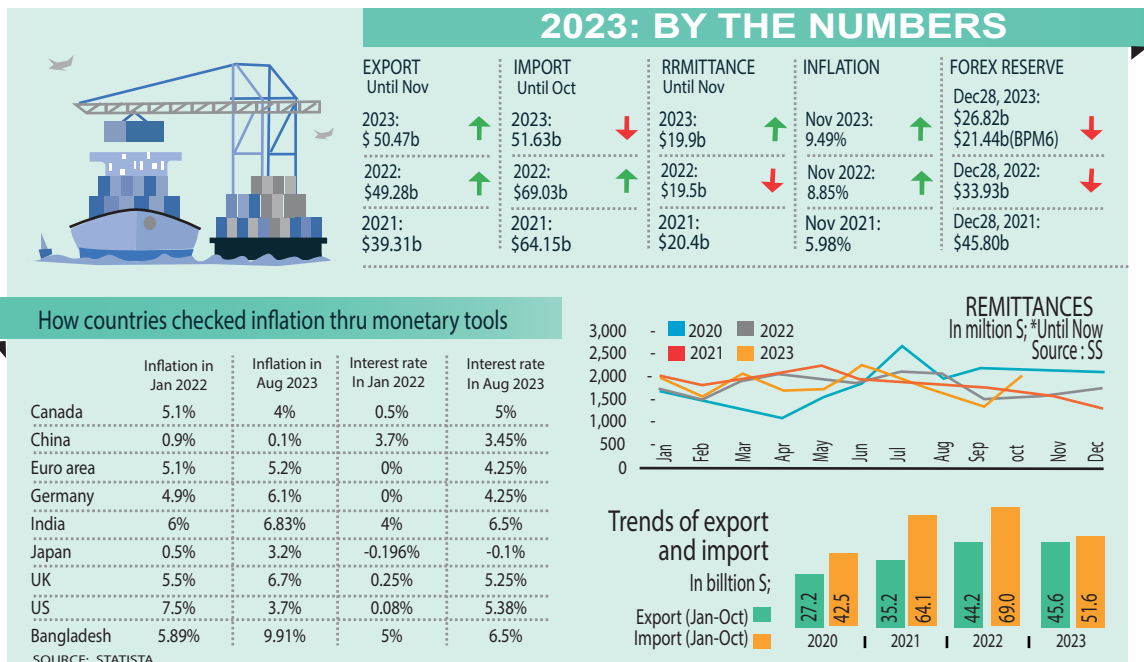
- **Sectoral Impacts:** Certain sectors may be more vulnerable to geopolitical tensions than others. For example, industries reliant on exports or international trade may face disruptions if geopolitical tensions lead to trade barriers or supply chain disruptions. Conversely, sectors such as defense or security-related industries may benefit from increased government spending in response to geopolitical threats.

- **Regional Stability:** Bangladesh's geopolitical environment is influenced by developments in neighboring countries, particularly India and Myanmar. Tensions or conflicts in the region, such as border disputes or refugee crises, can spill over into Bangladesh and impact investor sentiment and market stability.

- Risk Perception:** Geopolitical tensions can alter investors' perceptions of risk and return. Heightened geopolitical risks may lead investors to demand higher risk premiums for investing in Bangladesh's stock markets, resulting in higher expected returns but also increased volatility.

Overall, while Bangladesh's stock markets have shown resilience in the face of geopolitical challenges, ongoing tensions can still impact market dynamics and investor behavior. Monitoring geopolitical developments and their potential implications for the economy and financial markets is essential for investors and policymakers alike. Additionally, maintaining transparency, stability, and effective risk management practices can help mitigate the impact of geopolitical tensions on Bangladesh's stock markets.

- Contagion Effects:** The interconnectedness of financial institutions and markets means that distress in one sector or geographic region can spread rapidly to others, causing contagion effects. For example, a crisis in one country's banking sector could lead to a broader loss of confidence in financial markets worldwide, triggering a domino effect of selling and amplifying systemic risks.



**Fig:** Bangladesh's Economic Recovery in 2024

- 3) **Leverage and Margin Calls:** High levels of leverage in the financial system can amplify market volatility and exacerbate systemic risks. Margin calls, which require investors to deposit additional funds or securities to cover losses on leveraged positions, can lead to forced selling and liquidity shortages during periods of market stress, further destabilizing stock markets.
- 4) **Counterparty Risk:** Counterparty risk arises from the failure of a trading counterparty to fulfill its financial obligations. In stock markets, counterparty risk is particularly relevant in transactions involving derivatives, repos, and securities lending. The failure of a major counterparty, such as a large financial institution or clearinghouse, can disrupt market functioning and propagate systemic risks throughout the financial system.
- 5) **Market Liquidity Risk:** Inadequate market liquidity can exacerbate systemic risks by impairing the ability of investors to buy or sell assets without causing significant price movements. Illiquid markets are more susceptible to sudden price swings and liquidity spirals, where selling pressure begets further selling, leading to disorderly market conditions and heightened systemic risks.
- 6) **Regulatory and Policy Risks:** Changes in regulations, monetary policy, or fiscal policy can have profound effects on stock markets and broader financial stability. Regulatory uncertainty, inconsistent enforcement, or ineffective policymaking can increase market volatility, undermine investor confidence, and amplify systemic risks by creating uncertainty about the regulatory and policy environment.
- 7) **Technological Risks:** Rapid advancements in technology have transformed stock markets, enabling high-frequency trading, algorithmic trading, and automated market-making strategies. While technology enhances market efficiency and liquidity, it also introduces new risks, such as cyberattacks, system glitches, and flash crashes, which can disrupt market functioning and amplify systemic risks.
- 8) **Structural Vulnerabilities:** Structural vulnerabilities in the financial system, such as interconnectedness between banks and non-bank financial institutions, inadequate risk management practices, or excessive reliance on complex financial products, can increase the



susceptibility of stock markets to systemic risks. Addressing these structural vulnerabilities requires reforms aimed at enhancing transparency, improving risk management, and promoting market resilience.

Overall, mitigating systemic risks in stock markets requires a comprehensive approach that involves robust risk management practices, effective regulatory oversight, and proactive measures to address vulnerabilities and enhance market resilience. By addressing systemic risks, policymakers and market participants can help maintain the stability and integrity of stock markets and safeguard the broader financial system.

### **Risk Management Framework for Systemic Risks at Stock Markets:**

Systemic risk management in stock exchanges involves identifying, monitoring, and mitigating risks that have the potential to disrupt the broader financial system due to interconnectedness and interdependencies between market participants. Here are some key aspects of systemic risk management in stock exchanges:

1. **Interconnectedness:** Stock exchanges facilitate trading among various market participants, including retail investors, institutional investors, broker-dealers, market makers, and clearinghouses. The interconnectedness between these entities creates the potential for the rapid transmission of risks and shocks across the financial system. Systemic risk management involves assessing and managing these interconnections to prevent the spread of disruptions.
2. **Concentration Risk:** Concentration risk arises when a significant portion of trading activity, liquidity provision, or ownership of securities is concentrated in a few market participants or financial institutions. Stock exchanges monitor concentration risk to prevent the failure or distress of a single entity from causing cascading effects throughout the market.
3. **Central Counterparty (CCP) Risk:** Clearinghouses act as central counterparties for trades executed on stock exchanges, assuming the counterparty risk of buyers and sellers. Managing CCP risk is crucial for mitigating systemic risk, as the failure of a CCP could have far-reaching consequences for market participants and the broader financial system.

Stock exchanges implement rigorous risk management practices, including margin requirements, collateralization, and default management procedures, to mitigate CCP risk.

4. **Market Infrastructure Resilience:** Stock exchanges operate critical market infrastructure, including trading platforms, clearing and settlement systems, and data dissemination networks. Ensuring the resilience and reliability of this infrastructure is essential for preventing systemic disruptions. Exchanges invest in robust technology, cybersecurity measures, and disaster recovery mechanisms to maintain the continuity of market operations even in the face of unexpected events.
5. **Stress Testing and Contingency Planning:** Stock exchanges conduct stress tests and scenario analyses to assess the resilience of the financial system to adverse events. These exercises help identify potential vulnerabilities and inform the development of contingency plans and risk mitigation strategies. By simulating extreme market conditions, exchanges can evaluate the impact of various scenarios on market stability and develop proactive measures to mitigate systemic risks.
6. **Regulatory Oversight and Coordination:** Regulatory authorities play a crucial role in overseeing systemic risk management in stock exchanges. Regulators set prudential standards, conduct examinations, and enforce regulations to ensure that exchanges and market participants adhere to sound risk management practices. Moreover, regulators often collaborate with other domestic and international regulatory agencies to coordinate efforts and address cross-border systemic risks effectively.

Overall, systemic risk management in stock exchanges involves a multi-faceted approach that encompasses risk identification, monitoring, mitigation, and regulatory oversight. By proactively managing systemic risks, exchanges aim to maintain the stability and resilience of the financial system and safeguard the interests of investors and other stakeholders.

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 Head of Internal Control & Compliance  
 Chief AML Compliance Officer  
 Riverstone Capital Limited



## WORLD ECONOMY/STOCK MARKET

### Breaking Down Q1 Earnings Results

Sheraz Mian

#### Here are the key points:

- The picture emerging from the Q1 earnings season is one of steady improvement and resilience, with the earnings growth pace modestly accelerating and estimates for the coming periods starting to increase. On the flip side, revenue growth remains on a modestly decelerating trend, and companies are struggling to beat revenue estimates.
- Total earnings for the 139 S&P 500 members that have reported Q1 results are up +4.6% from the same period last year on +3.4% higher revenues, with 78.4% beating EPS estimates and 59.7% beating revenue estimates.
- Looking at Q1 as a whole, total S&P 500 earnings are now expected to be up +4.4% from the same period last year on +3.9% higher revenues. This follows the +6.8% earnings growth on +3.9% higher revenues in 2023 Q4.
- Upward revisions to the Energy sector have been a big contributor to the recent favorable revisions trend for Q2, but it is hardly the only sector enjoying favorable revisions. Half of the 16 Zacks sectors have experienced positive estimate revisions since the start of April.

A notable favorable development on the earnings front is signs of improvement in the overall revisions trend, with estimates in the aggregate starting to go modestly up. We are seeing this trend for the current period (2024 Q2) as well as for full-year 2024 estimates.

This new development has roughly coincided with the start of the Q1 earnings season. That said, a number of sectors, including Tech and Retail, had already been enjoying positive estimate revisions for quite some time. At present, half of the 16 Zacks sectors have higher aggregate earnings estimates relative to what was expected at the start of the year.

The Energy sector is now enjoying favorable estimate revisions as well, as you can see in the revisions charts for Exxon (XOM - Free Report) and Chevron (CVX - Free Report) below.

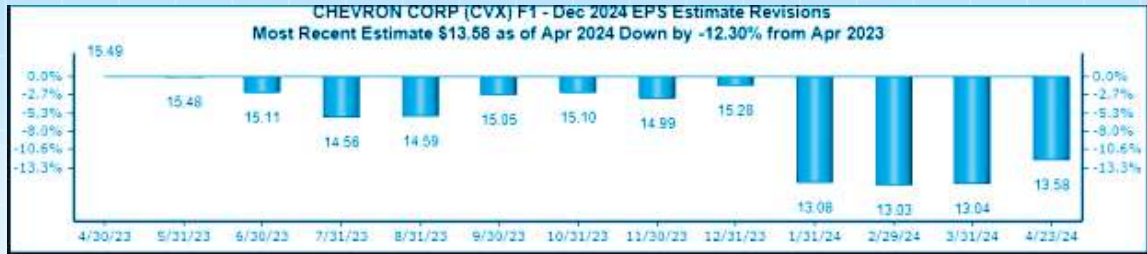


Image Source: Zacks Investment Research



Image Source: Zacks Investment Research

Chevron’s current full-year 2024 EPS estimate of \$13.58 is down from \$15.28 at the end of 2023, but it is up from \$13.04 at the end of March 2024. As with Chevron, estimates for Exxon have been going up as well, with the oil major’s \$9.70 EPS estimate up +6.5% over the last two weeks.

Unlike the Energy sector, whose revisions trend has just turned positive, the Tech sector has been enjoying a favorable revisions trend for some time now. The chart below shows how the aggregate full-year earnings estimate for the sector has evolved over the past year.



Source: Zacks Investment Research, Inc.

Image Source: Zacks Investment Research



The chart below shows how S&P 500 aggregate earnings estimates for full-year 2024 have evolved.

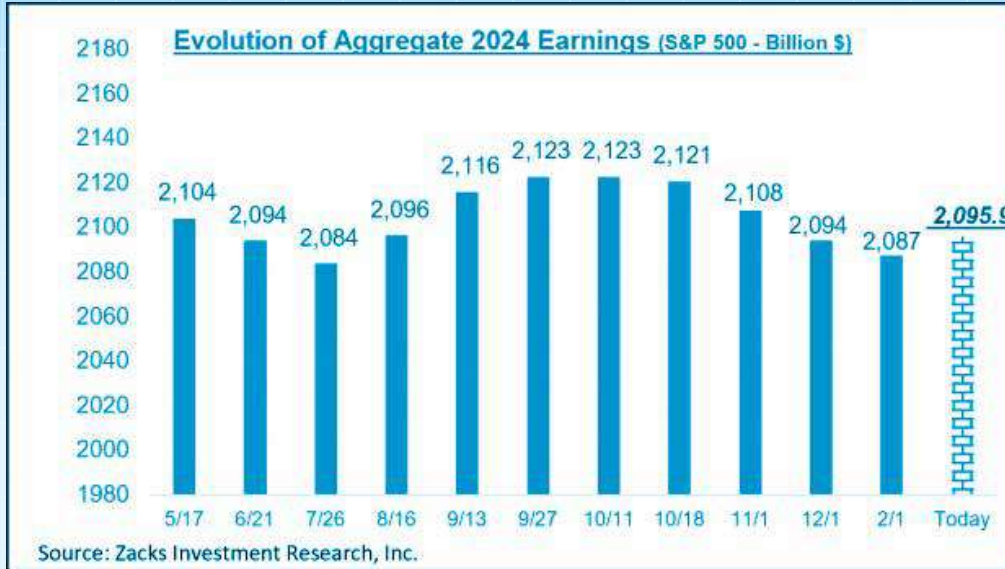


Image Source: Zacks Investment Research

Below, we show the overall earnings picture for the S&P 500 index on an annual basis.

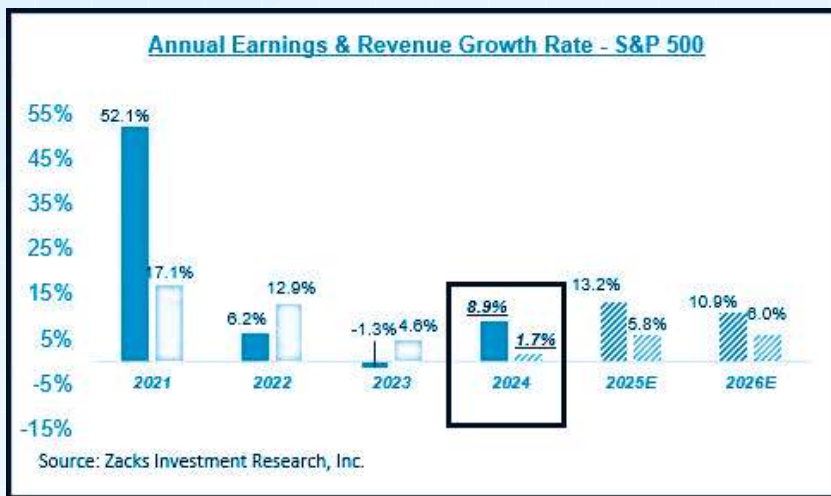


Image Source: Zacks Investment Research

A big part of this year’s earnings growth is expected to come from margins reversing last year’s declines and starting to expand again. The expectation is that aggregate net margins this year get back to the 2022 level, with the Tech sector driving most of the gains.

### Highest Returns for Any Asset Class

It’s not even close. Despite ups and downs, Bitcoin has been more profitable for investors than any other decentralized, borderless form of money.

No guarantees for the future, but in the past three presidential election years, Bitcoin’s returns were as follows: 2012 +272.4%, 2016 +161.1%, and 2020 +302.8%. Zacks predicts another significant surge in months to come.

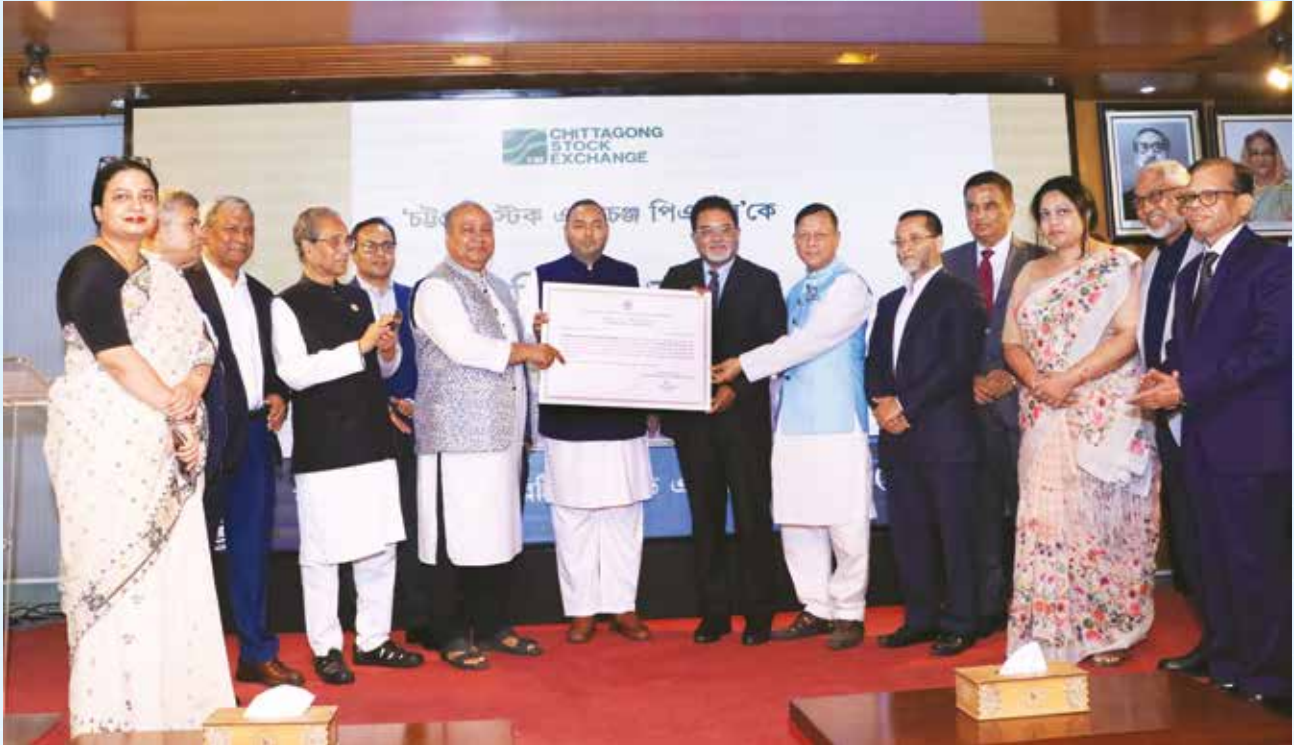
Source: Zacks.com



# Exchange News January-March 2024

## CSE got the license to establish country's first Commodity Exchange

**20 March 2024, Dhaka:** Chittagong Stock Exchange PLC (CSE) has received the license to establish the country's first Commodity Exchange. This license is officially given to CSE by the capital market regulatory



body Bangladesh Securities and Exchange Commission (BSEC).

Honorable State Minister for Commerce, Mr. Ahsanul Islam Titu handed over the certificate of Commodity Exchange to CSE Chairman Asif Ibrahim in a ceremony presided over by BSEC Chairman Professor Shibli Rubaiyat Ul Islam. Sheikh Kabir Hossain, Chairman of Central Depository Bangladesh Ltd and Bangladesh Insurance Association (BIA) were special guests on the occasion. Apart from this, the Commissioners of BSEC including Director of CSE Abdul Halim Chowdhury, Ishtar Mahal, Mohammad Naqeeb Uddin Khan, Major (retd) Emdadul Islam and Mohammad Nasir Uddin Chowdhury and Managing Director M. Saifur Rahman Majumder FCA, FCMA were present.

CSE took the first initiative to open a Commodity Exchange in the country. Accordingly, in October 2021, BSEC gave its initial conditional approval to CSE to establish a Commodity Exchange. The CSE received its final approval and certification almost two and a half years after initial approval. Honorable Chairman of CSE Asif Ibrahim said, "All the legal processes of establishing the Commodity Exchange have been completed by obtaining the certificate. Now we will complete the necessary technical preparations including purchase of hardware and software for the launch of this new type of exchange. Hopefully, we will be able to start

commodity exchange operations within this year. In the beginning, preparations are underway to start the respective activities with some types of products including gold.

Commodity Exchange is a system where different types of commodities can be traded. But those products will not be bought and sold directly, but on paper or electronically. And the original product will be in a warehouse or field. From there it will be finally disposed of or transferred after a certain period of time.

India's Multi Commodity Exchange (MCX) worked as a consultant with CSE to launch the first Commodity Exchange in Bangladesh. Commodity Exchange will be operated as a subsidiary of CSE.

A feasibility study was undertaken by the government in 2007 to establish a commodity exchange in the country. In August 2017, CSE wrote a letter to the Financial Institutions Department of the Ministry of Finance expressing its interest in establishing a commodity exchange. From the ministry it was later sent to BSEC. And after the change of leadership of BSEC in 2020, the process started again regarding the launch of Commodity Exchange, which is now operational.

## Discussions between CSE and BAJUS to establish Gold Commodity Exchange

**14 March 2024, Dhaka:** A discussion meeting between Chittagong Stock Exchange PLC (CSE) and Bangladesh Jewelers Association (BAJUS) was held at Bashundhara office with the aim of establishing Gold Commodity Exchange. Vice President Mr. Md. Ripnul Hasan, Vice President Mr. Masudur Rahman, Associate Editor Mr. Uttam Ghosh and Executive Member Mr. Jaydev Saha were present on behalf of BAJUS in the said meeting. On behalf of CSE, CSE Managing Director Mr. M Shaifur Rahman Majumdar FCA, FCMA and Deputy Manager Mr. Faisal Huda were present. At this time, Mr. Devjyoti Dey, Head of Research of CSE's commodity consultant partner Multi Commodity Exchange (MCX), India and Mr. Rishi Mathani, Chief Business Officer, joined the meeting through the virtual platform. BAJUS and other officials of CSE were also present at the time.

CSE is working for the first time to establish a Commodity Exchange in Bangladesh. To that end, the meeting was held to receive the suggestions and opinions of BAJUS leaders as part of discussions with the various stakeholders periodically. In the meeting, the value chain of gold and jewelries business in Bangladesh was discussed in detail. In the said meeting, Managing Director of CSE informed BAJUS about the journey of Gold Commodity Exchange and invited them to work together for its establishment. Also, in the said meeting, the necessary strategies like Sustainable Price Discovery, Product Advisory Committee Formation etc. were discussed to establish a vibrant commodity market in Bangladesh like other developed countries. Honorable representatives of BAJUS gave their consent to work jointly with CSE. All persons present in the meeting expressed the hope that the joint initiative of CSE and BAJUS to establish a prosperous commodity market will benefit all those involved in the gold market including BAJUS members and play a supporting role in the economic growth of the country.

## Demonstration on Proposed Derivatives Clearing System

01-02 March 2024 Chattogram: India's Chella Software presented its proposed derivatives clearing system. At this time, the managing director of CSE M. Saifur Rahman Majumder FCA, FCMA; Chief Regulatory Officer Mahadi Hassan and other officials of CSE were present. Shahriar Mollah FCS; S. M. Mahabubul Alam, Head of ABGDL and Md. Rezaul Kabir of ABG Limited and Sabiah Rajagopal, Senior VP and Rajesh Dutt, VP of Chella Software participated in the program.

## Condolence on the demise of CSE MD's father

**02 April 2024, Dhaka:** On behalf of the Board of Directors of Dhaka Stock Exchange, Chairman Prof. Dr. Hafiz Md Hasan Babu has expressed deep condolences on the death of CSE Managing Director Mr. M. Shaifur Rahman Mazumdar FCA, FCMA's father. He prayed for peace and forgiveness of his departed soul and expressed his deepest condolences and sympathies to his bereaved family. Also, the Chairman, Board of Directors, TREC holders and all stakeholders of Chittagong Stock Exchange PLC (CSE) expressed deep grief over the expiration of Mr. Mazumdar's father. CSE prays for peace and forgiveness of his departed soul and prays to Almighty Allah to give strength to the bereaved family to bear the grief. It should be noted that Mr. Mustafa Majumder, the father of CSE Managing Director passed away in Dhaka on March 27, 2024. Inna Lillahi wa Inna Ilaihi Raziun.

## CSE's program on 'Ring the bell for Gender Equality' on International Women's Day

**11th March 2024, Chattogram:** Chittagong Stock Exchange PLC (CSE) organized a program on "Ring the Bell for Gender Equality" on the occasion of International Women's Day (8th March) 2024 at its Head Office. Globally, this year's theme for the event is "Invest in Women: Accelerate Progress."



Stock exchanges around the world have been celebrating International Women's Day with Sustainable Stock Exchanges Initiative, World Federation of

Exchanges, UN Women, UN Global Compact and International Finance Corporation. The main objective of this program is to raise awareness about the importance of Gender Equality for business and sustainable development.

The program was presided over by CSE Managing Director Mr. M. Shaifur Rahman Majumder FCA, FCMA. Ms. Sonia Hossain, Head of HR and Legal Affairs and other officials of CSE were also present. In his welcome



speech, the managing director of CSE said that although the participation of women in the capital market is not significant, we hope that it will increase in the near future. A lot of changes are being observed in recent times. We want to ensure a women-friendly environment within the Stock Exchange. All women colleagues should be given more support in working and the work environment should be such that they can work transparently and spontaneously. This must be confirmed. By the standards of our economy i.e. GDP means the contribution of women is not significant but not totally unacceptable, this rate is increasing and we expect it to increase further. Overall progress can be ensured if women are given equal opportunities to realize gender equality in every field.

Ms. Sonia Hossain said, we have to take the responsibility of creating environment from our family. She also said that women should be given their place of honor, be it at home or outside. There is still a lot of mistrusts pertaining women. He also said that women always suffer from indecision. So, given the right environment and support, she will also be a successful personality, businessman, entrepreneur and colleague. And, this practice should start from every family. Besides, other officials of CSE also shared their views and experiences.

In the concluding speech, the CSE MD thanked everyone for making the event a success. Finally, the women officers were honored with flowers and mementos.

## Workshop on Financial Reporting, Disclosure and Auditing Standards

**09-10 March 2024, Chattogram:** Chittagong Stock Exchange PLC (CSE) organized a two-day hands-on workshop on Financial Reporting, Disclosures and Auditing Standards under the guidance and cooperation of Bangladesh Securities and Exchange Commission (BSEC). The workshop started on 09 March 2024 and ended



on 10 March. 30 officers of BSEC, CSE and DSE actively participated in these trainings.

CSE has been organizing various report preparation trainings, workshops, seminars for the concerned stakeholders on regular basis. In continuation of this, Mr. Md. Abdul Halim, Honorable Commissioner; Mr. Md. Kamrul Anam Khan FCMA, Chief Accountant and Mr. Md. Abul Kalam, Director, Bangladesh Securities and Exchange Commission (BSEC); Chartered Accountant Firm Hodavasi Chowdhury & Co.'s Partner Sheikh Md Tariqul Islam and Sheikh Hasibur Rahman FCA trained the participants. On behalf of CSE, CSE Managing Director M Shaifur Rahman Majumdar FCA, FCMA, Chief Regulatory Officer (CRO) Mohammad Mahadi Hasan CFA and other officials were present in the workshop.

In his welcome speech, the managing director of CSE said that preparation of financial report and its proper analysis is a dynamic process. There are Changes or additions to reporting standards. Dealing with financial reports is a routine process for stock exchanges. Because many new companies are getting listed in the stock exchange and the interest is increasing day by day. All these companies have to provide reports in quarterly, half-yearly, annual basis according to their type and stock exchanges as well as BSEC have to receive about 1000 reports in a year. Not only that, but after analyzing those reports properly and looking at the details, action has to be taken as required. Because the investor's investment thinking is directly related to a financial statement. Review by stock exchanges or regulators can directly influence the investment decision of the investor. So we have to complete the whole process till the financial report analysis, its presentation and subsequent information provision or action in such a way that investors' confidence is strengthened and investment-thinking is correct. Such training will play an important role in creating a dynamic and accountable capital market.

### Training on OFC Reporting for Capital Market Intermediaries

**03-05 March 2024 Chattogram:** Under the guidance of Bangladesh Securities and Exchange Commission



(BSEC) and in collaboration with Bangladesh Bank, Chittagong Stock Exchange PLC (CSE) organized a three-day hands-on training on Other Financial Corporations (OFC) Reporting. The training held in two sessions daily from 03 to 05 March, ended on 05 March. About 120 officers of some TREC holders of CSE actively participated in these trainings. CSE has been regularly conducting training on report preparation for its track holders and relevant stakeholders. In continuation of this, Bangladesh Bank's OFC Survey Unit, Joint Director of Statistics Department Taslima Akhter, Assistant Director Md. Abdus Salam and Assistant Director Sultana Razia were present as trainers in this training program held at the head office of CSE. CSE Managing Director M Shaifur Rahman Majumder FCA, FCMA; Chief Regulatory Officer (CRO) Mohammad Mahadi Hassan CFA; TREC Services Manager Adnan Abdur Rakib and other officials attended the event on behalf of CSE. The whole program was conducted by M Sadeque Ahmed, Head of Training and Awareness Department, CSE.

In his welcome address, the Chief Regulatory Officer (CRO) of CSE said that such training is very necessary for all the stakeholders involved to work together through proper coordination for the improvement of the capital market. He hoped that such training would play an important role in making the relationship between users and service providers more effective and fruitful. He mentioned that the trainees participating in these programs will get to know and learn the details of reporting practically.



## CSE Chairman Asif Ibrahim has been nominated as the Chairman of the Standing Committee on Capital Markets of FBCCI



**14 January 2024, Dhaka:** Chairman of Chittagong Stock Exchange PLC Mr. Asif Ibrahim has been nominated as the Chairman of the Standing Committee on Capital Market and Bonds of FBCCI. FBCCI President Mr. Mahbubul Alam and Board nominated Mr. Asif Ibrahim for the post for the period 2023-2025. This standing committee of 52 members includes capital market intermediaries, brokers, asset management companies, investment bankers and renowned businessmen of the country. The formed committee will work with the aim of building close and far-reaching relations between the business community of Bangladesh and the capital market.

## Chittagong Stock Exchange PLC gains full membership of The World Federation of Exchanges (WFE)

**30 January 2024 Dhaka:** The World Federation of Exchanges (WFE) approved the application for full membership of CSE in the board meeting held on 24 January 2024. It is to be noted that CSE has been an affiliate member of WFE since 2013 and a corresponding member since 1996. As per WFE policy, CSE applies for full membership of WFE. In view of the application, the WFE analyzes the CSE-sent required documents and simultaneously conducts an on-site inspection (OSI) through representatives of the Desktop Review (DTR) team comprising Bursa Istanbul, Bursa Malaysia and the Egyptian Exchange. Finally gives approval for full membership. It may also be noted that WFE conducted a series of separate virtual interviews in January 2024 with key stakeholders of CSE, including government authorities such as Ministry of Finance, BSEC, Bangladesh Bank, AML Supervisors, Senior Management of CDBL, CCBL, Brokers, Issuers and Exchanges. WFE is a global industry group for exchanges and clearing houses (CCPs) worldwide, founded in 1961 and headquartered in London. It represents most of the world's exchanges with more than 250 market infrastructures, operating from the largest financial centers to frontier markets.

## CSE's New Independent Director Dr. Rejwanul Huque Khan



Dr. Rejwanul Huque Khan is currently serving as a Professor at the Institute of Business Administration (IBA), University of Dhaka (DU), the most reputed and pioneer business school in the country. He is a member of the Board of Governance (BoG) of IBA, Community Medical College, Jamuna Foundation Nursing College, Sheikh Rasel Nursing College and Royal Nursing College. Dr. Rejwan served as an Independent Director of Premier Leasing and Finance Ltd. and C & A Textile Limited for the last few years. He is involved with different ICT projects initiated by the government aiming Smart Bangladesh.

Dr. Rejwan completed his PhD in Management of Information Systems (MIS) from University of Warwick, UK and his MBA in Marketing from IBA, University of Dhaka. He did his B.Sc.(Hons.) in Computer Science and Information Technology from Islamic University of Technology (IUT), Gazipur. Throughout his academic life, he received many merit-based scholarships including Commonwealth Scholarship, OIC Scholarship and Charles Wallace Trust Scholarship.

Dr. Rejwan has been in academia for more than twenty years. Before joining at IBA, he held different teaching positions at different private universities in the country and has been actively involved in research. His research interest relates to the transformative potential of digital technology as it pervades modern business and entrepreneurship. His research focuses on technology management, digital innovation, entrepreneurship, consumer behavior in different digital platforms (e-banking, e-commerce etc.) and BoP markets. His articles have been published in the leading local and international journals.

Dr. Rejwan is a member of different reputed associations and clubs such as Association of Information System (AIS), Jhenidah Ex-Cadet Association (JEXCA), Cadet College Club (CCCL), IBA Alumni Association (IBAAA), IUT Alumni Association (IUTAA), and Dhaka Boat Club.

## CSE's New MD's Courtesy visit to BSEC office



**08 January 2024, BSEC office, Dhaka:** CSE's newly appointed managing director M. Shaifur Rahman Majumder FCA, FCMA visited the office of Bangladesh Securities and Exchange Commission. He met the Honorable BSEC chairman Prof. Shibli Rubaiyat-Ul-Islam including four Honorable commissioners Sheikh Shamsuddin Ahmed, Dr. Mizanur Rahman, Md. Abdul Halim and Rumana Islam in a courtesy meeting.







### Study tour of Business Administration students of EDU



**22nd February 2024, Chattogram:** A group of around 65 students from the Department of Business Administration of East Delta University (EDU) visited Chittagong Stock Exchange PLC (CSE) as part of their efforts to gain practical understanding of capital markets and respective management to enhance their knowledge and skills. As per the directives of the capital market regulatory body Bangladesh Securities and Exchange Commission (BSEC) and as part of investment education, CSE has been continuously inviting and welcoming all concerned to participate in such events.

CSE Chief Regulatory Officer (CRO) Mr. Mohammad Mahadi Hassan CFA, Head of Surveillance and Market Operations Mr. Nahidul Islam Khan, Head of Inspection and Enforcement Mr. Arif Ahmed and Head of Internal Audit Mr. Mohammed Barkat Shafi ACCA were present. The session was conducted by Head of Training and Awareness Mr. M Sadeque Ahmed. Professor A Qayyum Chowdhury from the Business Administration Department of EDU was present during the tour.

## Workshop on detailed procedures for setting up Commodity Derivatives Exchange

**10-11 February 2024, Chattogram:** A two-day knowledge sharing workshop between Bangladesh Securities and Exchange Commission (BSEC) and Chittagong Stock Exchange PLC (CSE) was held at CSE Head Office.



Honorable Commissioner of BSEC Mr. Md. Abdul Halim was present as the chief guest. Executive Director Mr. Md. Anwarul Islam and Director Mr. Md. Abul Hasan and other officials of Derivatives and Registration Department, BSEC were Also present in the workshop. The program was presided over by CSE Managing Director Mr. M. Shaifur Rahman Majumder FCA, FCMA. At this time, the Chief Regulatory Officer of CSE, Mr. Mohammed Mahadi Hassan CFA, members of the Commodity Exchange Establishment Team and other officials were also present. In the opening speech of the program, CSE Managing Director said that the workshop would play an important role in establishing commodity exchange. Because if the trading of derivatives starts in our country, it will open new doors of possibilities for Bangladesh, because the trading of derivatives is widely appreciated all over the world. Through this workshop, the steps to be taken for the timely execution of the project to establish a commodity exchange of CSE will be expedited. He further mentioned that through concerted action of both BSEC and CSE teams it would be possible to 'Go Live' a successful project in a vibrant manner.

In the speech of the chief guest, Honorable Commissioner of BSEC, Mr. Md. Abdul Halim, said that it is very important to give more importance to the things that must be done for any work to be done beautifully and successfully. By analyzing each step well, setting the next to-do/goals, we have to proceed with the mindset of completing the work on time. In that case, the Commission is always ready to assist in whatever needs to be done on behalf of BSEC and also the relevant team of CSE should play a more effective role. In addition, every person associated with it, stakeholders, associations and all necessary parties should be contacted and the work related to them should be carried out expeditiously.

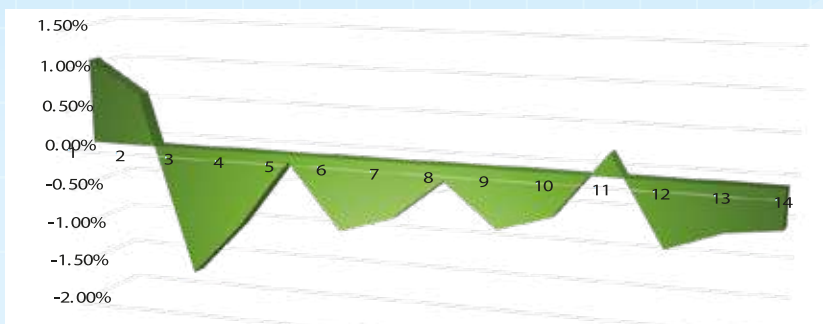


### Market Trend

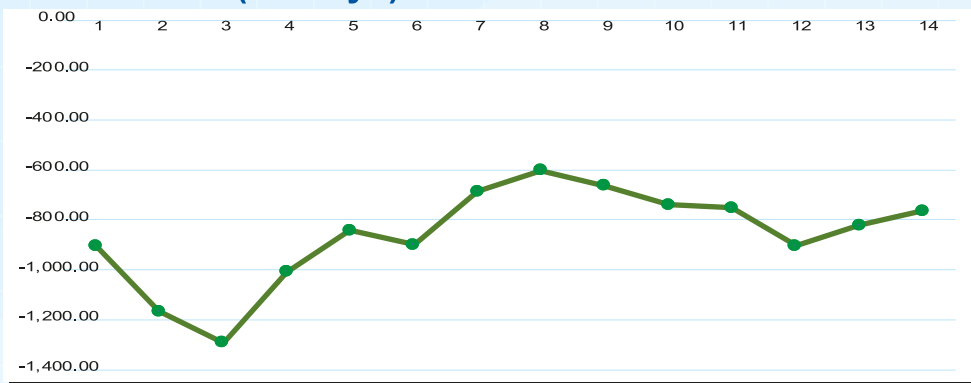
Average Return: March 2024 -0.40%

Volatility: March 2024 0.006962773

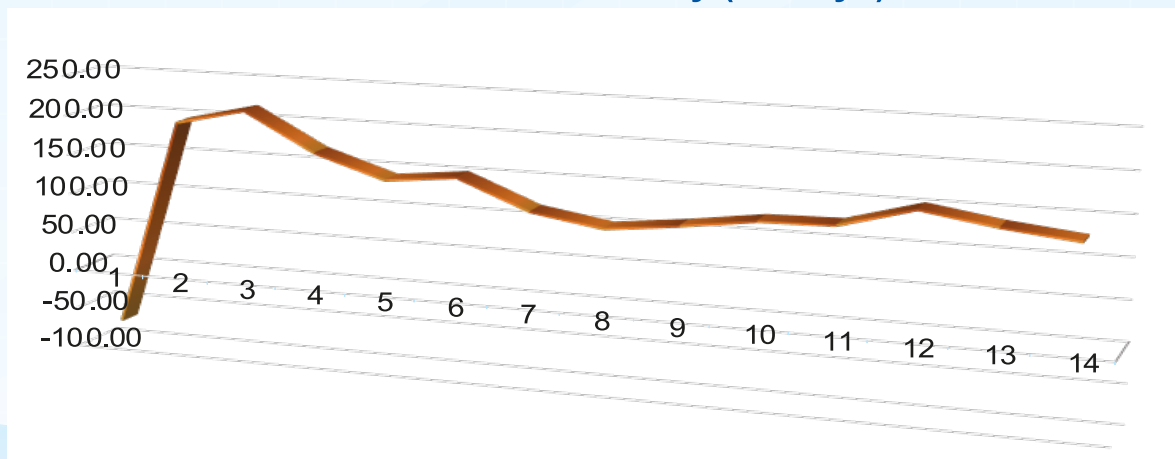
### Daily Return: March 2024



### Momentum (14 Days): March 2024



### Velocity (14 Days): March 2024



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

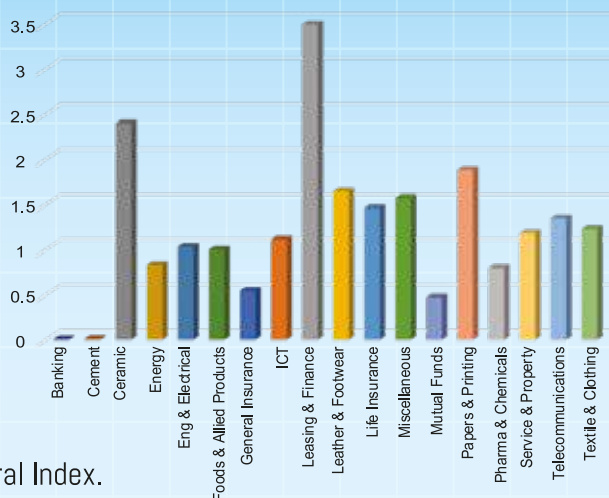
$p = mv$   
 $p$  = momentum  
 $m$  = mass  
 $v$  = velocity

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



### Sectoral Volatility: March 2024

Banking	0.006130433	Leather & Footwear	1.643834537
Cement	0.008509265	Life Insurance	1.458987379
Ceramic	2.39889721	Miscellaneous	1.573320289
Energy	0.827183687	Mutual Funds	0.470233327
Eng & Electrical	1.0349775	Papers & Printing	1.885121938
Foods & Allied Products	1.000520695	Pharma & Chemicals	0.795047766
General Insurance	0.54655894	Service & Property	1.18096999
ICT	1.112123566	Telecommunications	1.344831393
Leasing & Finance	1.643834537	Textile & Clothing	1.231621832



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

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

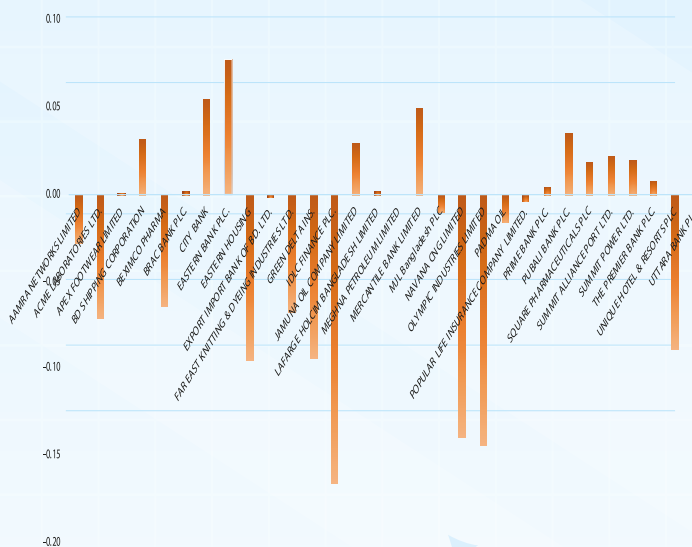
$\sigma_T$  = volatility over a time horizon

$\sigma$  = standard deviation of returns

$T$  = number of periods in a time horizon

### Alpha of Companies belonging to CSE-30 Index: March 2024

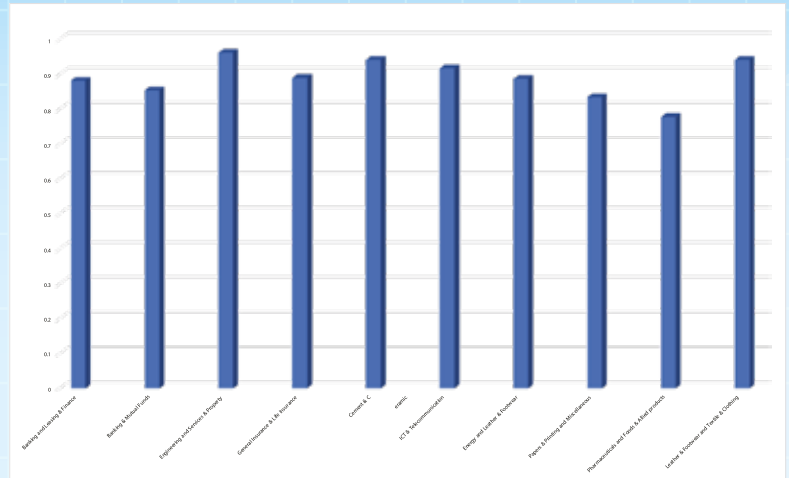
Name of Companies	Alfa
AAMRA NETWORKS LIMITED	-0.03
ACME LABORATORIES LTD.	-0.07
APEX FOOTWEAR LIMITED	0.00026
BD SHIPPING CORPORATION	0.03
BEXIMCO PHARMA	-0.06
BRAC BANK PLC.	0.0016
CITY BANK	0.054
EASTERN BANK PLC.	0.08
EASTERN HOUSING	-0.09
EXPORT IMPORT BANK OF BD. LTD.	-0.00037
FAR EAST KNITTING & DYEING INDUSTRIES LTD.	-0.07
GREEN DELTA INS.	-0.09
IDLC FINANCE PLC.	-0.165
JAMUNA OIL COMPANY LIMITED	0.03
LAFARGE HOLCIM BANGLADESH LIMITED	0.00
MEGHNA PETROLEUM LIMITED	0.00
MERCANTILE BANK LIMITED	0.05
MJL Bangladesh PLC	-0.01
NAVANA CNG LIMITED	-0.139
OLYMPIC INDUSTRIES LIMITED	-0.14
PADMA OIL	-0.0156
POPULAR LIFE INSURANCE COMPANY LIMITED.	-0.0040
PRIME BANK PLC.	0.0043
PUBALI BANK PLC.	0.03
SQUARE PHARMACEUTICALS PLC	0.02
SUMMIT ALLIANCE PORT LTD.	0.022
SUMMIT POWER LTD.	0.020
THE PREMIER BANK PLC.	0.01
UNIQUE HOTEL & RESORTS PLC	-0.09
UTTARA BANK PLC	0.00035



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

### Sectoral Correlation Coefficient: March 2024

Banking and Leasing & Finance	0.881539166
Banking & Mutual Funds	0.85328326
Engineering and Services & Property	0.961191108
General Insurance & Life Insurance	0.888790442
Cement & CCeramic	0.940605317
ICT & Telecommunication	0.916538831
Energy and Leather & Footwear	0.886339123
Papers & Printing and Miscellaneous	0.833752601
Pharmaceuticals and Foods & Allied products	0.776812303
Leather & Footwear and Textile & Clothing	0.940538154



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

$r$  = correlation coefficient

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

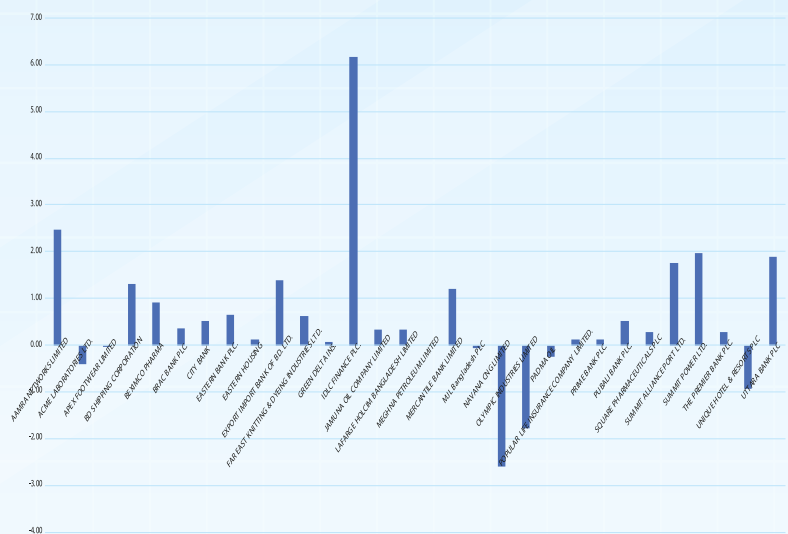
$\bar{x}$  = mean of the values of the x-variable

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

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

### Beta of Companies belonging to CSE-30 Index: March 2024

Name of Companies	Beta
AAMRA NETWORKS LIMITED	2.47
ACME LABORATORIES LTD.	-0.41
APEX FOOTWEAR LIMITED	-0.04
BD SHIPPING CORPORATION	1.32
BEXIMCO PHARMA	0.91
BRAC BANK PLC.	0.35
CITY BANK	0.53
EASTERN BANK PLC.	0.64
EASTERN HOUSING	0.13
EXPORT IMPORT BANK OF BD. LTD.	1.39
FAR EAST KNITTING & DYEING INDUSTRIES LTD.	0.62
GREEN DELTA INS.	0.06
IDLC FINANCE PLC.	6.17
JAMUNA OIL COMPANY LIMITED	0.33
LAFARGE HOLCIM BANGLADESH LIMITED	0.34
MEGHNA PETROLEUM LIMITED	0.00
MERCANTILE BANK LIMITED	1.21
MJL Bangladesh PLC	-0.07
NAVANA CNG LIMITED	-2.61
OLYMPIC INDUSTRIES LIMITED	-1.78
PADMA OIL	-0.25
POPULAR LIFE INSURANCE COMPANY LIMITED.	0.11
PRIME BANK PLC.	0.11
PUBALI BANK PLC.	0.51
SQUARE PHARMACEUTICALS PLC	0.27
SUMMIT ALLIANCE PORT LTD.	1.77
SUMMIT POWER LTD.	1.98
THE PREMIER BANK PLC.	0.27
UNIQUE HOTEL & RESORTS PLC	-0.94
UTTARA BANK PLC	1.89



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

$\beta_i$  = market beta of asset

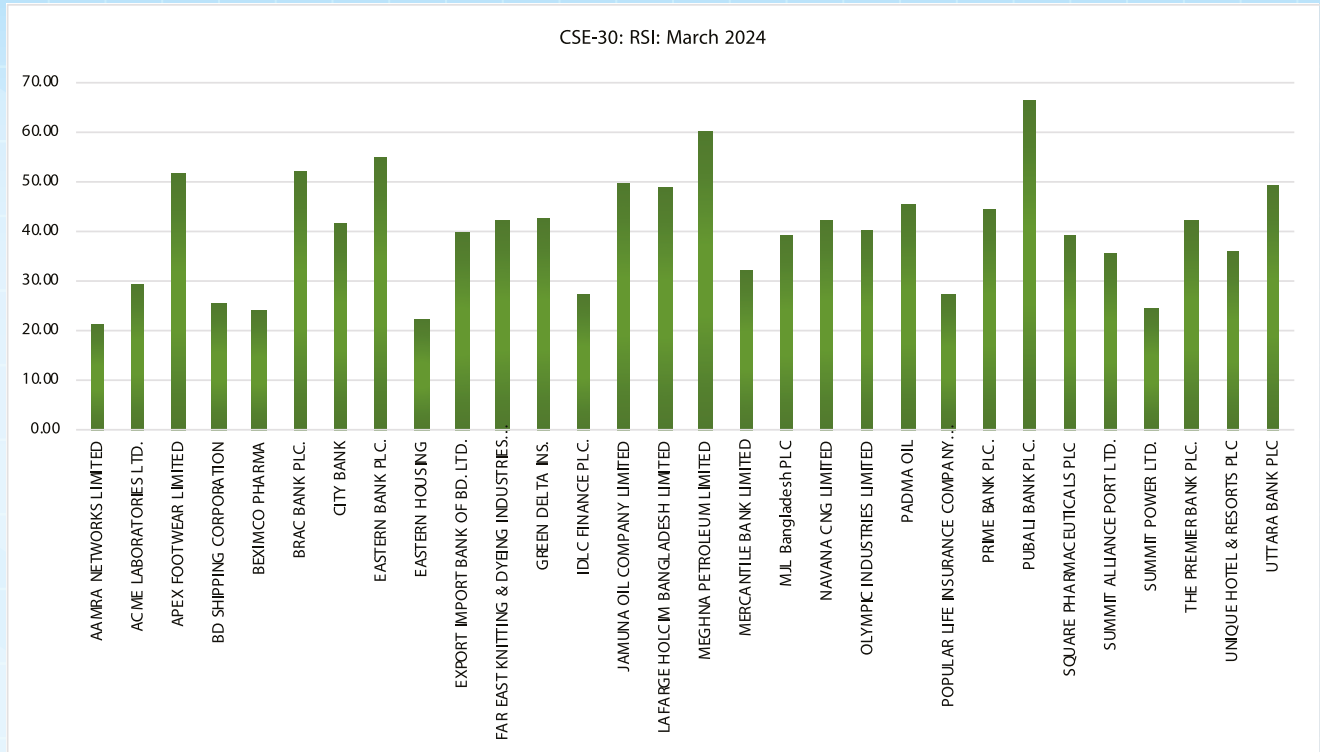
Cov = covariance

Var = variance

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

$r_i$  = expected return on an asset

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



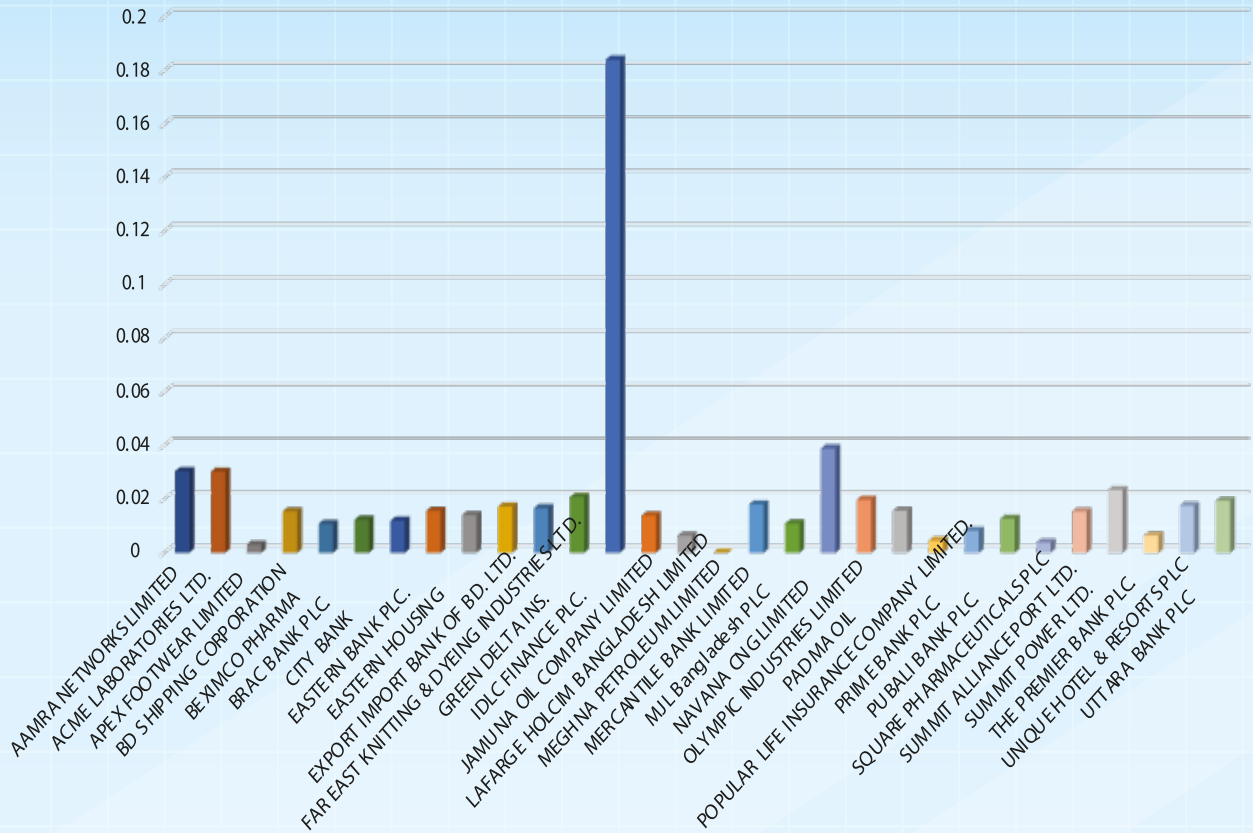
Name of Companies	RSI Mar
NETWORKS LIMITED	21.31
ACME LABORATORIES LTD.	29.51
APEX FOOTWEAR LIMITED	51.97
BD SHIPPING CORPORATION	25.53
BEXIMCO PHARMA	24.01
BRAC BANK PLC.	52.36
CITY BANK	41.78
EASTERN BANK PLC.	54.88
EASTERN HOUSING	22.15
EXPORT IMPORT BANK OF BD. LTD.	40.07
FAR EAST KNITTING & DYEING INDUSTRIES LTD.	42.15
GREEN DELTA INS.	42.46
IDLC FINANCE PLC.	27.48
JAMUNA OIL COMPANY LIMITED	49.82
LAFARGE HOLCIM BANGLADESH LIMITED	48.81

Name of Companies	RSI Mar
MEGHNA PETROLEUM LIMITED	60.53
MERCANTILE BANK LIMITED	32.23
MJL Bangladesh PLC	39.32
NAVANA CNG LIMITED	42.33
OLYMPIC INDUSTRIES LIMITED	40.26
PADMA OIL	45.71
POPULAR LIFE INSURANCE COMPANY LIMITED.	27.34
PRIME BANK PLC.	44.79
PUBALI BANK PLC.	66.64
SQUARE PHARMACEUTICALS PLC	39.31
SUMMIT ALLIANCE PORT LTD.	35.64
SUMMIT POWER LTD.	24.64
THE PREMIER BANK PLC.	42.43
UNIQUE HOTEL & RESORTS PLC	35.99
UTTARA BANK PLC	49.54

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

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

### CSE-30 Price Volatility: March 2024



AAMRA NETWORKS LIMITED	0.030377088	MEGHNA PETROLEUM LIMITED	0
ACME LABORATORIES LTD.	0.030210892	MERCANTILE BANK LIMITED	0.018015883
APEX FOOTWEAR LIMITED	0.003002256	MJL Bangladesh PLC	0.010850933
BD SHIPPING CORPORATION	0.015423824	NAVANA CNG LIMITED	0.038897622
BEXIMCO PHARMA	0.010729355	OLYMPIC INDUSTRIES LIMITED	0.019781889
BRAC BANK PLC.	0.012288744	PADMA OIL	0.015581573
CITY BANK	0.011915418	POPULAR LIFE INSURANCE COMPANY LIMITED.	0.004460309
EASTERN BANK PLC.	0.015562737	PRIME BANK PLC.	0.008154805
EASTERN HOUSING	0.013978064	PUBALI BANK PLC.	0.012662584
EXPORT IMPORT BANK OF BD. LTD	0.017162369	SQUARE PHARMACEUTICALS PLC	0.003759108
FAR EAST KNITTING & DYEING INDUSTRIES LTD.	0.016624785	SUMMIT ALLIANCE PORT LTD.	0.01530764
GREEN DELTA INS.	0.020752317	SUMMIT POWER LTD.	0.023359406
IDLC FINANCE PLC.	0.184048902	THE PREMIER BANK PLC.	0.00636499
JAMUNA OIL COMPANY LIMITED	0.013818008	UNIQUE HOTEL & RESORTS PLC	0.017522244
LAFARGE HOLCIM BANGLADESH LIMITED	0.006270194	UTTARA BANK PLC	0.019346565

**N.B. :** The above calculations are done on the basis of data as on March 21, 2024.

# ECONOMIC NEWS

## Where king dollar is causing pain the most

**The dollar is at its highest since November against other major currencies, poised for a fourth straight month of gains**

A dollar surge propelled by a strong economy, sticky inflation and geopolitical tensions have unnerved policymakers from Tokyo to Beijing and Stockholm. The dollar is at its highest since November against other major currencies, poised for a fourth straight month of gains. Its latest rally, following stronger-than-expected March inflation numbers that pushed back US rate cut bets even further, highlights how sensitive currency markets are to relative interest rate changes. "We track investor flows, and the dollar buying since the CPI release has been strong," said Tim Graf, head of macro strategy for Europe at State Street Global Markets.

## CHINA AND EMERGING ASIA

Dollar strength is causing pain across Asia. India's rupee and Vietnam's dong are at their weakest ever. Indonesia's rupiah is at its softest in four years and its central bank is talking about intervention although this is much more common in emerging markets.

Traders are also watching China's yuan, onshore CNY=CFXS and offshore CNH=D3 which has depreciated much less than peers. A weak yuan would help Chinese exporters but could encourage capital outflows. "The offshore yuan is definitely top of the list" when it comes to Asian currencies under pressure, said Adarsh Sinha co-head Asia rates and currencies strategy at Bank of America. "It's one of the more popular ways to be short because it hasn't moved."

## IMF further trims Bangladesh's GDP growth forecast for FY24 to 5.7%

**The IMF projects that consumer prices in the country will rise by 7.9 percent by the end of the fiscal year**

The International Monetary Fund has further cut its real GDP growth forecast for Bangladesh in fiscal 2023-24 to 5.7 percent from its previous projection of 6 percent. The IMF updated its predictions from October in its latest global outlook report released recently. In the report a year ago, it had put Bangladesh's growth outlook at 6.5 percent. The Bangladesh government set a growth target of 7.5 percent in the budget



for FY24. But economists doubt if the target can be achieved amid high inflation and a persistent dollar crisis. The IMF projected that consumer prices in the country will rise by 7.9 percent by the end of the fiscal year. Although the projected rate is lower than the 9.7 percent rise in FY23, it is up from the 7.2 percent the IMF had predicted in the last report. The IMF said Bangladesh’s GDP growth is likely to rise slightly to 6.6 percent in 2024-25 fiscal year.

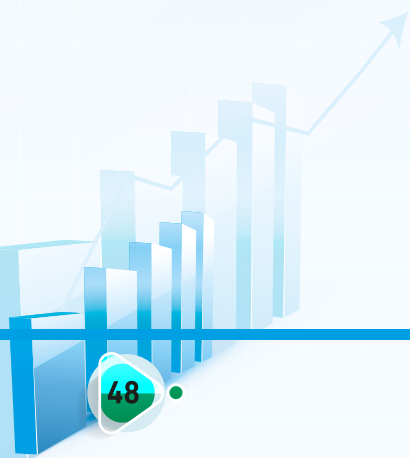
### ADB forecasts 6.1% growth for Bangladesh in FY2024

**Despite macroeconomic headwinds, resilient exports and structural reforms are expected to accelerate growth, it said**

The Asian Development Bank has forecast a GDP growth rate of 6.1 percent for Bangladesh in the 2023-24 fiscal year. In its Asian Development Outlook for April, released a few days back, it noted that growth had slowed to 5.8 percent in FY2023 amid monetary tightening in advanced economies, lowered external demand, and a jump in inflation. But ADB expects the economy to make a slight turnaround in FY 2024. “Despite macroeconomic headwinds, GDP expansion is expected to accelerate gradually this year and next with resilient exports and the government committed to structural reform. Inflation will gradually moderate, while the current account turns into small surpluses.” The projection is more optimistic than the 5.6 percent estimate offered by the World Bank in its Bangladesh Development Update on Apr 2.

The ADB expects the garment sector to function as the driving force in export growth, in turn powering export resiliency. “Despite weaker global demand, exports of Bangladesh’s traditional low-end garments will continue to grow, as exporters use domestic yarn and fabric due to the dollar crisis,” its report stated. Economic recovery for major importers, lower energy costs, reduced import restrictions and a slow improvement in forex reserves are also likely to contribute to buoying exports.

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



**BSEC Actions for December – 2023:****BSEC Order regarding Floor price**

Bangladesh Securities and Exchange Commission has issued Order No. BSEC/Surveillance/2020-975/339, dated January 22, 2024 which reads as follows: Whereas, the Bangladesh Securities and Exchange Commission has decided that, in the interest of investors and securities market and for the development of securities market, certain further direction shall be issued for regulating the share price movement in the stock exchange trading; Now, therefore, in exercise of the power conferred by the section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC the followings, namely:- (a) Floor price and other conditions as imposed vide the Commission's Order No. BSEC/CMRRCD/2001-07/39 dated 28 July 2022 shall be applicable only for the 12 (twelve) securities listed with stock exchanges [List attached]; (b) Upper limit and lower limit of the circuit breaker will be applicable for the all securities other than the 12 (twelve) securities [List attached] as per the Commission's Order No. BSEC/Surveillance/2020-975/219 dated 17 June 2021; and (c) The Commission's Order No. BSEC/Surveillance/2020-975/338 dated 18 January 2024 is hereby repealed. List of 12 (twelve) listed securities: 1. ANWARGALV, 2. BATBC, 3. BEXIMCO, 4. BSRMLTD, 5. GP, 6. ISLAMIBANK, 7. KPCL, 8. MPETROLEUM, 9. ORIONPHARM, 10. RENATA, 11. ROBI and 12. SPCL. The Order shall be effective from 23 January 2024.

**BSEC Order regarding Floor price**

Bangladesh Securities and Exchange Commission has issued Order No. BSEC/Surveillance/2020-975/--338, dated January 18, 2024 which reads as follows: "Whereas, the Government has given direction under section 16 of the Bangladesh Securities and Exchange Commission Act, 1993 (Act No. XV of 1993), and accordingly the Bangladesh Securities and Exchange Commission has decided that in the interest of investors and securities market and for the development of securities market, certain further direction shall be issued for regulating the share price movement in the stock exchange trading; Now, therefore, in exercise of the power conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC the following, namely:- (a) Floor price and other conditions as imposed vide the Commission's Order No. BSEC/CMRRCD/2001-07/39 dated 28 July 2022 shall be applicable only for the attached 35 (thirty-five) companies/securities; (b) Upper limit and lower limit of the circuit breaker will be applicable for the all securities other than the 35 companies/securities attached as per the Commission's Order No. BSEC/CMRRCD/2001-07/229 dated 14 Nov 2019. List of 35 (thirty five) listed securities: 1. ANWARGALV, 2. BARKAPOW, 3. BATBC, 4. BEXIMCO, 5. BSCCL, 6. BSRMLTD, 7. BSRMSTEEL, 8. CONFIDCEM, 9. DBH, 10. DOREENPWR, 11. ENVOYTEX, 12. GP, 13. HRTEX, 14. IDLC, 15. INDEXAGRO, 16. ISLAMIBANK, 17. KDSALTD, 18. KPCL, 19. KTL, 20. MALEKSPIN, 21. MPETROLEUM, 22. NHFIL, 23. NPOLYMER, 24. ORIONPHARM, 25. PADMAOIL, 26. RENATA, 27. ROBI, 28. SAIHAMCOT, 29. SHASHADNIM, 30. SONALIPAPR, 31. SONARBAINS, 32. SP CERAMICS, 33. SPCL, 34. SUMITPOWER and 35. UPGDCL. This Order shall have immediate effect and shall remain in force until further order. "

### Investor Awareness

BSEC's Message (Repeat): 1) It is not wise to invest in the capital market without having proper information, detailed knowledge and experience regarding different aspects and nitty-gritty of the capital market. 2) It is to be kept in mind that the profit or loss whatever you make from investment belongs to you only. Therefore, prudent investment decision based on knowledge and fundamentals can be your real assistance. 3) Don't pay heed to rumors at the time of buying and selling of shares. Buying and selling shares based on rumor can be harmful. Even spreading of rumor is legally prohibited. (BSEC vide its letter no. SEC/SRMIC/2010/726 dated 23 November 2010).

### Important news

BSEC (Repeat): It is observed that in the context of the present condition of the capital market, many small and new investors are involved which is undoubtedly encouraging. But it is a matter of concern that a portion of these investors without having proper, timely and detail knowledge and reviewing/analyzing the information of the different aspects of the capital market are being attracted in investing on the basis of rumor, hearsay and different comments from different quarters, which may make their hard earned capital risky, as a result, it will not only hamper the confidence of these investors but may also create hindrance of the continuity and firm growth of the capital market. BSEC In this situation, in the greater and long term interest of the growing capital market and investors, all related to Stock Exchange and market intermediaries i.e. stock broker/dealer, asset manager, merchant banker, issuer company including their officials are requested to abstain from giving opinion/comment on investment which may create enthusiasm or confusion among the investors

### BSEC Order regarding Floor price

Bangladesh Securities and Exchange Commission has issued Order No. BSEC/Surveillance/2020-975/211, dated February 06, 2024 which reads as follows: "Whereas, the Bangladesh Securities and Exchange Commission has decided that, in the interest of investors and securities market and for the development of securities market, certain further direction shall be issued for regulating the share price movement of the listed securities in the stock exchange trading; Now, therefore, in exercise of the power conferred by the section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs the Dhaka Stock Exchange PLC. and the Chittagong Stock Exchange PLC the followings:- (a) Floor price and other conditions as imposed vide the Commission's Order No. BSEC/CMRRC/2001-07/39 dated 28 July 2022: i) shall continue and remain in force until further order for the 06 (six) securities namely: BEXIMCO, BSRMLTD, ISLAMIBANK, KPCL, MPETROLEUM and SPCL; ii) shall continue up to the forthcoming respective record date for the 03 (three) securities: BATBC, GP and ROBI; (b) Upper limit and lower limit of the circuit breaker will be applicable as per the Commission's Order No. BSEC/Surveillance/2020-975/219 dated 17 June 2021 for all securities not included in the floor price regulation of the Commission; (c) The Commission's Order No. BSEC/Surveillance/2020-975/339 dated 22 January 2024 is hereby repealed. This Order shall be effective from 07 February 2024."

## CORPORATE NEWS

### Credit Rating

**AMPL:** Alpha Credit Rating Limited has assigned Surveillance rating of the Company as "A-" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements as on June 30, 2023 and relevant qualitative information till January 28, 2024.

**SONALIPAPR:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the company 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, 2023, bank liability and other relevant quantitative & qualitative information up to the date of rating declaration.

**RANFOUNDRY:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to the company as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2023; unaudited financials up to 30 September 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**AAMRATECH:** National Credit Ratings Limited (NCR) has announced the Initial entity rating of the Company as "AA-" in the long term and "ST-2" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2023.

**ACIFORMULA:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of the Company as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2023; unaudited financials up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ACI:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of the Company as "AA-" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2023; also unaudited financials up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRIMEINSUR:** Alpha Credit Rating Limited has assigned Surveillance rating of the Company as "AA+" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements as on December 31, 2022 and relevant qualitative information till January 08, 2024.

**MAMUNAGRO:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the entity (surveillance) rating of the Company as "BBB2" and "ST-3" for short term along with a stable outlook based on audited financial statements as on June 30, 2023, bank liability position as on December 11, 2023 and other quantitative as well as qualitative information up to the date of rating declaration.

**DESCO:** Credit Rating Information and Services Limited (CRISL) has assigned the rating to the Company Ltd. as "A" in the long term and "ST-3" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2023; unaudited financial up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.



**DHAKAINS:** Credit Rating Information and Services Limited (CRISL) has assigned the CPA (Claim Paying Ability) Rating of the company as "AA" in the long term along with Stable outlook based on audited financials of the Company up to December 31, 2022; unaudited financial up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DOMINAGE:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of the Company as "A" in the long term and "ST-2" in the short term with stable outlook in consideration of audited financials of the Company up to June 30, 2023 and un-audited financials up to the period ending September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HFL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Hamid Fabrics Ltd. as "AA3" in the Long Term and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2023; bank liability position as on November 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PREMIERLEA:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of Premier Leasing & Finance Limited as "BBB-" for long term and "ST-4" for short term along with a stable outlook based on latest audited financial statements of the Company of FY2022 (31.12.2022) and other relevant qualitative and quantitative information.

**MEGHNACEM:** Alpha Credit Rating Limited (Alpha Rating) has assigned the surveillance rating of the Company as "A" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statement of the company as on June 30, 2023 and relevant qualitative information till December 27, 2023.

**PRIMEFIN:** Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "A+" in the long term and "ST-3" in the short term along with a Stable outlook in consideration of its audited financials up to December 31, 2021, also unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GQBALLPEN:** Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "BBB" in the long term and "ST-3" in the short term along with a Stable outlook in consideration of its audited financials up to June 30, 2023, also unaudited financials up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**IBP:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "BBB" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2023, and other relevant quantitative as well as qualitative information up to the date of rating.

**VFSTDL:** Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "B+" in the long term and "ST-5" in the short term along with a Negative outlook in consideration of its audited financials up to June 30, 2023, also unaudited financials up to September 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SPCERAMICS:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2023, unaudited financial statements of Q1 2024 and other relevant quantitative as well as qualitative information up to the date of rating.

**FUWANGCER:** WASO Credit Rating Company (BD) Ltd. has assigned the entity rating of the Company as "A" for long term and "ST 3" for short term along with Stable outlook based on audited financial statements of FY2023 (30.06.2023) and other relevant qualitative and quantitative information.

## Un-audited HY A/Cs

**RELIANCE1:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.13 for October-December 2023 as against Tk. 0.10 for October-December 2022; EPU was Tk. 0.14 for July-December 2023 as against Tk. 0.31 for July-December 2022. NOCFPU was Tk. 0.23 for July-December 2023 as against Tk. 0.24 for July-December 2022. NAV per unit at market price was Tk. 13.45 as on December 31, 2023 and Tk. 13.80 as on June 30, 2023. NAV per unit at cost price was Tk. 10.69 as on December 31, 2023 and Tk. 11.05 as on June 30, 2023.

**EXIM1STMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.06) for October-December 2023 as against Tk. (0.42) for October-December 2022; EPU was Tk. (0.08) for July-December 2023 as against Tk. (0.63) for July-December 2022. NOCFPU was Tk. (0.02) for July-December 2023 as against Tk. 0.39 for July-December 2022. NAV per unit at Market Price was Tk. 9.99 as on December 31, 2023 and Tk. 10.37 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.17 as on December 31, 2023 and Tk. 11.48 as on June 30, 2023.

**FBFIF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.14) for October-December 2023 as against Tk. (0.27) for October-December 2022; EPU was Tk. (0.09) for July-December 2023 as against Tk. (0.36) for July-December 2022. NOCFPU was Tk. 0.07 for July-December 2023 as against Tk. 0.55 for July-December 2022. NAV per unit at Market Price was Tk. 10.06 as on December 31, 2023 and Tk. 10.64 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.03 as on December 31, 2023 and Tk. 11.51 as on June 30, 2023.

**1 JANATAMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.03) for October-December 2023 as against Tk. (0.28) for October-December 2022; EPU was Tk. (0.05) for July-December 2023 as against Tk. (0.51) for July-December 2022. NOCFPU was Tk. (0.03) for July-December 2023 as against Tk. 0.02 for July-December 2022. NAV per unit at Market Price was Tk. 9.73 as on December 31, 2023 and Tk. 9.78 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.15 as on December 31, 2023 and Tk. 11.18 as on June 30, 2023.

**TRUSTB1MF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.08) for October-December 2023 as against Tk. (0.26) for October-December 2022; EPU was Tk. (0.08) for July-December 2023 as against Tk. (0.51) for July-December 2022. NOCFPU was Tk. (0.03) for July-December 2023 as against Tk. 0.34 for July-December 2022. NAV per unit at Market Price was Tk. 10.03 as on December 31, 2023 and Tk. 10.62 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.20 as on December 31, 2023 and Tk. 11.73 as on June 30, 2023.

**EBL1STMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.12) for October-December 2023 as against Tk. (0.19) for October-December 2022; EPU was Tk. (0.11) for July-December 2023 as against Tk. (0.48) for July-December 2022. NOCFPU was Tk. (0.01) for July-December 2023 as against Tk. (0.12) for July-December 2022. NAV per unit at Market Price was Tk. 9.66 as on December 31, 2023 and Tk. 9.77 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.14 as on December 31, 2023 and Tk. 11.16 as on June 30, 2023.

**ACIFORMULA:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.70 for October-December 2023 as against Tk. 2.49 for October-December 2022; Consolidated EPS was Tk. 4.34 for July-December 2023 as against Tk. 4.04 for July-December 2022. Consolidated NOCFPS was Tk. 6.89 for July-December 2023 as against Tk. (16.30) for July-December 2022. Consolidated NAV per share was Tk. 66.41 as on December 31, 2023 and Tk.

64.57 as on June 30, 2023.

**ACI:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (6.35) for October-December 2023 as against Tk. 1.96 for October-December 2022; Consolidated EPS was Tk. (8.42) for July-December 2023 as against Tk. (1.79) for July-December 2022. Consolidated NOCFPS was Tk. (88.84) for July-December 2023 as against Tk. (80.36) for July-December 2022. Consolidated NAV per share was Tk. 98.97 as on December 31, 2023 and Tk. 113.67 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: During the six months period ended on 31 December 2023.

**IBP:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.06) for October-December 2023 as against Tk. (0.08) for October-December 2022; EPS was Tk. (0.05) for July-December 2023 as against Tk. 0.09 for July-December 2022. NOCFPS was Tk. 0.23 for July-December 2023 as against Tk. 0.05 for July-December 2022. NAV per share was Tk. 13.91 as on December 31, 2023 and Tk. 13.96 as on June 30, 2023.

**GQBALLPEN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.95) for October-December 2023 as against Tk. (1.19) for October-December 2022; EPS was Tk. (2.04) for July-December 2023 as against Tk. (2.23) for July-December 2022. NOCFPS was Tk. (1.95) for July-December 2023 as against Tk. 0.38 for July-December 2022. NAV per share was Tk. 118.77 as on December 31, 2023 as against Tk. 120.06 as on June 30, 2023.

**IFADAUTOS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.02 for October-December 2023 as against Tk. 0.13 for October-December 2022; EPS was Tk. 0.03 for July-December 2023 as against Tk. (0.65) for July-December 2022. NOCFPS was Tk. (0.81) for July-December 2023 as against Tk. (2.38) for July-December 2022. NAV per share was Tk. 36.94 as on December 31, 2023 and Tk. 37.91 as on June 30, 2023.

**PTL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.72 for October-December 2023 as against Tk. 2.36 for October-December 2022; Consolidated EPS was Tk. 3.06 for July-December 2023 as against Tk. 3.98 for July-December 2022. Consolidated NOCFPS was Tk. 3.87 for July-December 2023 as against Tk. 4.36 for July-December 2022. Consolidated NAV per share was Tk. 38.16 as on December 31, 2023 and Tk. 36.10 as on June 30, 2023.

**NAVANACNG:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.02 for October-December 2023 as against Tk. 0.04 for October-December 2022; Consolidated EPS was Tk. 0.05 for July-December 2023 as against Tk. 0.08 for July-December 2022. Consolidated NOCFPS was Tk. 0.14 for July-December 2023 as against Tk. 0.69 for July-December 2022. Consolidated NAV per share was Tk. 31.23 as on December 31, 2023 and Tk. 31.75 as on June 30, 2023. Reasons for deviation: EPS- The company's gross profit has decreased due to a combination of factors.

**HFL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.32) for October-December 2023 as against Tk. 0.04 for October-December 2022; EPS was Tk. (0.21) for July-December 2023 as against Tk. 0.35 for July-December 2022. NOCFPS was Tk. (2.51) for July-December 2023 as against Tk. 0.75 for July-December 2022. NAV per share was Tk. 37.50 as on December 31, 2023 and Tk. 37.71 as on June 30, 2023.

**AIL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.55 for October-December 2023 as against Tk. 0.39 for October-December 2022; EPS was Tk. 1.08 for July-December 2023 as against Tk. 0.78 for July-December 2022. NOCFPS was Tk. 0.13 for July-December 2023 as against Tk. 1.35 for July-December 2022. NAV per share was Tk. 24.27 as on December 31, 2023 and Tk. 23.20 as on June 30, 2023. Reasons for deviation EPS and NAVPS: EPS has been increased mainly due to increase in exchange rate of US Dollar. NAVPS has been increased due to increased profit.



**DSSL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.06 for October-December 2023 as against Tk. 0.18 (restated) for October-December 2022; EPS was Tk. 0.18 for July-December 2023 as against Tk. 0.34 (restated) for July-December 2022. NOCFPS was Tk. 0.06 for July-December 2023 as against Tk. 0.56 for July-December 2022. NAV per share was Tk. 18.24 as on December 31, 2023 and Tk. 18.06 as on June 30, 2023.

**SAFKOSPINN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (2.56) for October-December 2023 as against Tk. (1.71) for October-December 2022. EPS was Tk. (7.46) for July-December 2023 as against Tk. (2.00) for July-December 2022. NOCFPS was Tk. 0.41 for July-December 2023 as against Tk. 2.78 for July-December 2022. NAV per share was Tk. 8.50 as on December 31, 2023 and Tk. 15.94 as on June 30, 2023.

**ACMELAB:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.67 for October-December 2023 as against Tk. 2.52 for October-December 2022; EPS was Tk. 5.78 for July-December 2023 as against Tk. 5.45 for July-December 2022. NOCFPS was Tk. 5.02 for July-December 2023 as against Tk. 6.09 for July-December 2022. NAV per share was Tk. 112.57 as on December 31, 2023 and Tk. 110.09 as on June 30, 2023.

**AAMRATECH:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.04 for October-December 2023 as against Tk. 0.15 for October-December 2022; EPS was Tk. 0.23 for July-December 2023 as against Tk. 0.51 for July-December 2022. NOCFPS was Tk. (0.63) for July-December 2023 as against Tk. (0.97) for July-December 2022. NAV per share was Tk. 22.08 as on December 31, 2023 and Tk. 22.85 as on June 30, 2023. EPS has decreased due to decline of company's revenue compared to the same period of the previous year.

**WATACHEM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.26 for October-December 2023 as against Tk. 0.53 for October-December 2022; EPS was Tk. 0.54 for July-December 2023 as against Tk. 0.82 for July-December 2022. NOCFPS was Tk. 3.92 for July-December 2023 as against Tk. 10.57 for July-December 2022. NAV per share was Tk. 61.51 as on December 31, 2023 and Tk. 62.51 as on June 30, 2023. Reasons for deviation: EPS- EPS decreased as Net Sales has been decreased as against same period of the previous year due to volatile situation/short demand of local industries along with political unrest. NOCFPS- Collection from Sales and Trade Debtors was decreased by Tk. 158,971,276.00, Payment for Raw Materials.

**QUEENSOUTH:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.05 for October-December 2023 as against Tk. 0.25 for October-December 2022; EPS was Tk. 0.12 for July-December 2023 as against Tk. 0.56 for July-December 2022. NOCFPS was Tk. (1.13) for July-December 2023 as against Tk. 2.68 for July-December 2022. NAV per share was Tk. 15.52 as on December 31, 2023 and Tk. 15.68 as on June 30, 2023.

**AFTABAUTO:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.28) for October-December 2023 as against Tk. 0.01 for October-December 2022; Consolidated EPS was Tk. (0.94) for July-December 2023 as against Tk. 0.02 for July-December 2022. Consolidated NOCFPS was Tk. 1.12 for July-December 2023 as against Tk. 1.77 for July-December 2022. Consolidated NAV per share was Tk. 50.82 as on December 31, 2023 and Tk. 51.96 as on December 31, 2022.

**INTECH:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.44 for October-December 2023 as against Tk. (0.19) for October-December 2022; EPS was Tk. 0.34 for July-December 2023 as against Tk. (0.35) for July-December 2022. NOCFPS was Tk. 1.44 for July-December 2023 as against Tk. (0.17) for July-December 2022. NAV per share was Tk. 0.13 as on December 31, 2023 and Tk. (0.21) as on June 30, 2023. Reason of significant deviation: 1. Sale of Vehicle (Car): The company sold 2 Vehicles (Car) during this quarter by Taka 60,75,000.00 which book value is zero., it results in a one-time boost to revenue. It contributes to the overall increase in income for the quarter.



**MONNOCERA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.01 for October-December 2023 as against Tk. 0.11 for October-December 2022; EPS was Tk. 0.75 for July-December 2023 as against Tk. 0.15 for July-December 2022. NOCFPS was Tk. 0.11 for July-December 2023 as against Tk. 0.32 for July-December 2022. NAV per share was Tk. 80.47 as on December 31, 2023 and Tk. 80.29 as on June 30, 2023. Reason for deviation in NOCFPS: NOCFPS has been decreased due to decrease in cash collection from customers and others during the period.

**PDL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.02 for October-December 2023 as against Tk. 0.05 for October-December 2022; EPS was Tk. 0.06 for July-December 2023 as against Tk. 0.14 for July-December 2022. NOCFPS was Tk. 0.01 for July-December 2023 as against Tk. 0.09 for July-December 2022. NAV per share was Tk. 13.64 as on December 31, 2023 and Tk. 13.58 as on June 30, 2023.

**BDCOM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.24 for October-December 2023 as against Tk. 0.45 for October-December 2022; EPS was Tk. 0.60 for July-December 2023 as against Tk. 0.77 for July-December 2022. NOCFPS was Tk. 0.97 for July-December 2023 as against Tk. 0.68 for July-December 2022. NAV per share was Tk. 15.66 as on December 31, 2023 and Tk. 16.06 as on June 30, 2023. Reasons for deviation.

**MEGHNACEM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.17 for October-December 2023 as against Tk. 0.33 for October-December 2022. EPS was Tk. 0.30 for July-December 2023 as against Tk. 0.62 for July-December 2022. NOCFPS was Tk. 3.19 for July-December 2023 as against Tk. 3.59 for July-December 2022. NAV per share was Tk. 45.88 as on December 31, 2023 and Tk. 48.17 as on June 30, 2023.

**BPML:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.52 for October-December 2023 as against Tk. 0.55 for October-December 2022; EPS was Tk. 1.46 for July-December 2023 as against Tk. 1.75 for July-December 2022. NOCFPS was Tk. 0.14 for July-December 2023 as against Tk. 0.36 for July-December 2022. NAV per share was Tk. 79.01 as on December 31, 2023 and Tk. 77.54 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase in interest rate of borrowings. NOCFPS has been decreased from previous period because of increased in payment to suppliers and others.

**CAPMIBBLMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.04 for October-December 2023 as against Tk. 0.37 for October-December 2022; EPU was Tk. 0.04 for July-December 2023 as against Tk. 0.48 for July-December 2022. NOCFPU was Tk. 0.03 for July-December 2023 as against Tk. 0.38 for July-December 2022. NAV per unit at market price was Tk. 10.80 as on December 31, 2023 and Tk. 11.78 as on December 31, 2022. NAV per unit at cost price was Tk. 10.28 as on December 31, 2023 and Tk. 10.79 as on December 31, 2022.

**ANWARGALV:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.09 for October-December 2023 as against Tk. 1.12 (restated) for October-December 2022; EPS was Tk. 2.19 for July-December 2023 as against Tk. 1.68 (restated) for July-December 2022. NOCFPS was Tk. 2.02 for July-December 2023 as against Tk. 2.02 (restated) for July-December 2022. NAV per share was Tk. 15.15 as on December 31, 2023 and Tk. 12.98 as on June 30, 2023.

**CAPMBDBLMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.08 for October-December 2023 as against Tk. 0.20 for October-December 2022; EPU was Tk. 0.07 for July-December 2023 as against Tk. 0.24 for July-December 2022. NOCFPU was Tk. 0.05 for July-December 2023 as against Tk. 0.24 for July-December 2022. NAV per unit at market price was Tk. 10.98 as on December 31, 2023 and Tk. 12.08 as on December 31, 2022. NAV per unit at cost price was Tk. 10.44 as on December 31, 2023 and Tk. 10.68 as on December 31, 2022.

**RDFOOD:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.30 for

October-December 2023 as against Tk. 0.28 for October-December 2022; EPS was Tk. 0.78 for July-December 2023 as against Tk. 0.75 for July-December 2022. NOCFPS was Tk. 1.08 for July-December 2023 as against Tk. 0.48 for July-December 2022. NAV per share was Tk. 16.78 as on December 31, 2023 and Tk. 16.00 as on June 30, 2023.

**DAFODILCOM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.18 for October-December 2023 as against Tk. 0.19 for October-December 2022; EPS was Tk. 0.38 for July-December 2023 as against Tk. 0.41 for July-December 2022. NOCFPS was Tk. 0.85 for July-December 2023 as against Tk. (0.06) for July-December 2022. NAV per share was Tk. 13.91 as on December 31, 2023 and Tk. 13.53 as on June 30, 2023.

**SEAPEARL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.16 for October-December 2023 as against Tk. 2.23 for October-December 2022; EPS was Tk. 2.78 for July-December 2023 as against Tk. 3.50 for July-December 2022. NOCFPS was Tk. 6.37 for July-December 2023 as against Tk. 5.57 for July-December 2022. NAV per share was Tk. 18.45 as on December 31, 2023 and Tk. 16.82 as on June 30, 2023.

**ADVENT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.27 for October-December 2023 as against Tk. 0.29 for October-December 2022; EPS was Tk. 0.62 for July-December 2023 as against Tk. 0.69 for July-December 2022. NOCFPS was Tk. 1.09 for July-December 2023 as against Tk. 1.00 for July-December 2022. NAV per share was Tk. 15.50 as on December 31, 2023 and Tk. 15.02 as on June 30, 2023.

**FEKDIL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.24) for October-December, 2023 as against Tk. 0.52 for October-December, 2022; EPS was Tk. (0.32) for July-December, 2023 as against Tk. 0.45 for July-December, 2022. NOCFPS was Tk. 4.07 for July-December, 2023 as against Tk. 1.20 for July-December, 2022. NAV per share was Tk. 18.31 as on December 31, 2023 and Tk. 19.63 as on June 30, 2023. Reasons for Deviation: EPS decreased due to increase of cost of goods sold and share loss from Far East Spinning Industries Limited (Associate Company). NOCFPS increased due to increase in cash received from customers.

**MHSML:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.32 for October-December 2023 as against Tk. 0.50 for October-December 2022; EPS was Tk. 0.47 for July-December 2023 as against Tk. 0.83 for July-December 2022. NOCFPS was Tk. 0.49 for July-December 2023 as against Tk. 1.46 for July-December 2022. NAV per share was Tk. 19.62 as on December 31, 2023 and Tk. 19.29 as on June 30, 2023. Reasons for Deviation: High production cost for the increase of utility unit price and raw materials cost. Increased Administrative and Financial Expenses. Less market demand and Low yarn selling prices. For this reason, EPS and NOCFPS decreased in the current period compared with the same period of the previous year.

**JMISMDL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.07 for October-December 2023 as against Tk. 0.32 for October-December 2022; EPS was Tk. 0.15 for July-December 2023 as against Tk. 0.97 for July-December 2022. NOCFPS was Tk. 2.44 for July-December 2023 as against Tk. (2.85) for July-December 2022. NAV per share was Tk. 85.51 as on December 31, 2023 and Tk. 86.37 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS.

**DOMINAGE:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.02) for October-December 2023 as against Tk. 0.26 for October-December 2022; EPS was Tk. 0.02 for July-December 2023 as against Tk. 0.29 for July-December 2022. NOCFPS was Tk. 0.17 for July-December 2023 as against Tk. 0.60 for July-December 2022. NAV per share was Tk. 17.12 as on December 31, 2023 and Tk. 17.14 as on June 30, 2023.

**AMANFEED:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.15

for October-December 2023 as against Tk. 0.23 for October-December 2022; EPS was Tk. 0.50 for July-December 2023 as against Tk. 0.36 for July-December 2022. NOCFPS was Tk. 0.10 for July-December 2023 as against Tk. 0.19 for July-December 2022. NAV per share was Tk. 28.50 as on December 31, 2023 and Tk. 28.37 as on June 30, 2023.

**JHRML:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.63 for October-December 2023 as against Tk. 0.52 for October-December 2022; EPS was Tk. 1.17 for July-December 2023 as against Tk. 1.05 for July-December 2022. NOCFPS was Tk. 1.07 for July-December 2023 as against Tk. 0.98 for July-December 2022. NAV per share was Tk. 33.28 as on December 31, 2023 and Tk. 32.12 as on June 30, 2023.

**DOREENPWR:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.03 for October-December 2023 as against Tk. (1.23) for October-December 2022; Consolidated EPS was Tk. 2.83 for July-December 2023 as against Tk. 0.76 for July-December 2022. Consolidated NOCFPS was Tk. (1.55) for July-December 2023 as against Tk. (4.04) for July-December 2022. Consolidated NAV per share was Tk. 52.94 as on December 31, 2023 and Tk. 50.47 as on June 30, 2023. Reasons for deviation in EPS: Consolidated EPS has been increased due to significant decrease in finance cost of subsidiary companies due to decrease in foreign exchange loss compared to last year.

**ALLTEX:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.25) for October-December 2023 as against Tk. 0.02 for October-December 2022; EPS was Tk. (0.47) for July-December 2023 as against Tk. (1.95) for July-December 2022. NOCFPS was Tk. 1.00 for July-December 2023 as against Tk. 3.92 for July-December 2022. NAV per share was Tk. 5.03 as on December 31, 2023 and Tk. 6.80 as on December 31, 2022.

**USMANIAGL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.48) for October-December 2023 as against Tk. (0.91) for October-December 2022; EPS was Tk. (4.59) for July-December 2023 as against Tk. (1.19) for July-December 2022. NOCFPS was Tk. (4.09) for July-December 2023 as against Tk. (4.93) for July-December 2022. NAV per share was Tk. 72.39 as on December 31, 2023 and Tk. 76.97 as on June 30, 2023.

**NAVANAPHAR:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.98 for October-December, 2023 as against Tk. 0.77 for October-December, 2022; EPS was Tk. 2.09 for July-December, 2023 as against Tk. 1.57 for July-December, 2022. NOCFPS was Tk. 0.87 for July-December, 2023 as against Tk. 0.87 for July-December, 2022. NAV per share was Tk. 41.33 as on December 31, 2023 and Tk. 40.71 as on June 30, 2023. Reasons for deviation in EPS: Increase in Sales revenue and efficient usages of material resulted in increased gross profit as well as increment of EPS.

**DELTASPINN:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.11) for October-December 2023 as against Tk. (0.01) for October-December 2022; Consolidated EPS was Tk. (0.20) for July-December 2023 as against Tk. 0.01 for July-December 2022. Consolidated NOCFPS was Tk. 0.01 for July-December 2023 as against Tk. 0.01 for July-December 2022. Consolidated NAV per share (Including Revaluation) was Tk. 12.71 as on December 31, 2023 and Tk. 12.90 as on June 30, 2023.

**ITC:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.83 for October-December 2023 as against Tk. 0.63 for October-December 2022; EPS was Tk. 1.42 for July-December 2023 as against Tk. 1.09 for July-December 2022. NOCFPS was Tk. 3.12 for July-December 2023 as against Tk. 2.08 for July-December 2022. NAV per share was Tk. 19.42 as on December 31, 2023 and Tk. 19.00 as on June 30, 2023.

**UNIQUEHRL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.51 for October-December 2023 as against Tk. 1.02 (restated) for October-December 2022; EPS was Tk.



0.87 for July-December 2023 as against Tk. 1.54 (restated) for July-December 2022. NOCFPS was Tk. 2.84 for July-December 2023 as against Tk. 2.24 for July-December 2022. NAV per share was Tk. 87.39 as on December 31, 2023 and Tk. 88.51 as on June 30, 2023.

**ESQUIRENIT:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.59) for October-December 2023 as against Tk. (0.81) for October-December 2022; Consolidated EPS was Tk. (1.10) for July-December 2023 as against Tk. (0.51) for July-December 2022. Consolidated NOCFPS was Tk. (0.74) for July-December 2023 as against Tk. (0.39) for July-December 2022. Consolidated NAV per share (with revaluation reserve) was Tk. 64.20 as on December 31, 2023 and Tk. 65.31 as on June 30, 2023. Consolidated NAV per share.

**SAIHAMTEX:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.15 for October-December 2023 as against Tk. (0.62) for October-December 2022; EPS was Tk. 0.22 for July-December 2023 as against Tk. (0.31) for July-December 2022. NOCFPS was Tk. (2.13) for July-December 2023 as against Tk. (5.86) for July-December 2022. NAV per share was Tk. 42.11 as on December 31, 2023 and Tk. 43.16 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase in selling price. NOCFPS has been increased in the current period ended December 31, 2023 in comparison to the same period of the previous period due to payment for cost and expenses has decreased.

**APEXFOOT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.68 for October-December 2023 as against Tk. 2.54 for October-December 2022; EPS was Tk. 3.25 for July-December 2023 as against Tk. 4.74 for July-December 2022. NOCFPS was Tk. 91.21 for July-December 2023 as against Tk. 89.32 for July-December 2022. NAV per share was Tk. 217.92 as on December 31, 2023 and Tk. 217.85 as on June 30, 2023. Reasons for Deviation in EPS: EPS decreased as the company's net sales revenue decreased compared with the same period of last year which was not possible to make up with cost control in all areas of operations.

**TITASGAS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.40 for October-December 2023 as against Tk. 0.93 for October-December 2022; EPS was Tk. 0.47 for July-December 2023 as against Tk. 1.26 for July-December 2022. NOCFPS was Tk. 0.60 for July-December 2023 as against Tk. 6.19 for July-December 2022. NAV per share was Tk. 71.91 as on December 31, 2023 and Tk. 71.75 as on June 30, 2023. Reasons for deviation in NOCFPS: The significant change in NOCFPS is basically due to collection of gas sales in respect of relative payments against purchase liability was higher than that of the previous period.

**SILCOPHL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.12 for October-December 2023 as against Tk. 0.15 for October-December 2022; EPS was Tk. 0.23 for July-December 2023 as against Tk. 0.44 for July-December 2022. NOCFPS was Tk. 0.37 for July-December 2023 as against Tk. 0.82 for July-December 2022. NAV per share was Tk. 22.64 as on December 31, 2023 and Tk. 22.35 as on June 30, 2023.

**RNSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.01 for October-December 2023 as against Tk. 0.10 for October-December 2022; Consolidated EPS was Tk. 0.03 for July-December 2023 as against Tk. 0.19 for July-December 2022. Consolidated NOCFPS was Tk. (3.32) for July-December 2023 as against Tk. 1.28 for July-December 2022. Consolidated NAV per share was Tk. 10.52 as on December 31, 2023 and Tk. 5.09 as on June 30, 2023.

**SAIHAMCOT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.27 for October-December 2023 as against Tk. 0.04 for October-December 2022; EPS was Tk. 0.39 for July-December 2023 as against Tk. 0.40 for July-December 2022. NOCFPS was Tk. 2.52 for July-December 2023 as against Tk. (5.73) for July-December 2022. NAV per share was Tk. 36.41 as on December 31, 2023 and Tk. 35.97 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased during the period as compared to previous year same period due



to increase in selling price. NOCFPS has been increased in the current period in comparison to the same period of the previous period due to payment for cost and expenses has decreased.

**EGEN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.36 for October-December 2023 as against Tk. 0.38 for October-December 2022; EPS was Tk. 0.81 for July-December 2023 as against Tk. 0.80 for July-December 2022. NOCFPS was Tk. 0.78 for July-December 2023 as against Tk. 0.30 for July-December 2022. NAV per share was Tk. 22.69 as on December 31, 2023 and Tk. 22.50 as on June 30, 2023. NOCFPS has been increased due to the substantial collection from significant trade receivables.

**FARCHEM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.13 for October-December 2023 as against Tk. (0.15) for October-December 2022; EPS was Tk. 0.20 for July-December 2023 as against Tk. (0.10) for July-December 2022. NOCFPS was Tk. (1.15) for July-December 2023 as against Tk. (1.47) for July-December 2022. NAV per share was Tk. 32.54 as on December 31, 2023 and Tk. 13.18 as on June 30, 2023.

**VFSTDL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.19 for October-December 2023 as against Tk. 0.17 for October-December 2022; EPS was Tk. 0.21 for July-December 2023 as against Tk. 0.40 for July-December 2022. NOCFPS was Tk. 0.03 for July-December 2023 as against Tk. 0.89 for July-December 2022. NAV per share was Tk. 20.14 as on December 31, 2023 and Tk. 19.76 as on December 31, 2022.

**QUASEMIND:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.21 for October-December 2023 as against Tk. (0.26) for October-December 2022; EPS was Tk. 0.34 for July-December 2023 as against Tk. (0.20) for July-December 2022. NOCFPS was Tk. 0.52 for July-December 2023 as against Tk. 0.05 for July-December 2022. NAV per share was Tk. 27.96 as on December 31, 2023 and Tk. 27.74 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased because the company has earned higher revenue in this period. NOCFPS has been increased because the company received more than paid from operation.

**POWERGRID:** (Quarter 2) As per un-audited half yearly accounts of the company, Diluted EPS was Tk. 0.89 for October-December 2023 as against Tk. (4.30) for October-December 2022; Diluted EPS was Tk. (0.21) for July-December 2023 as against Tk. (3.08) for July-December 2022. NOCFPS was Tk. 13.02 for July-December 2023 as against Tk. 10.21 for July-December 2022. NAV per share was Tk. 165.75 as on December 31, 2023 and Tk. 159.47 as on June 30, 2023. Reasons for Deviation in EPS and NOCFPS: EPS has been increased due to increase of income and decrease of expenses. NOCFPS has been increased due to increase in collection from customers and decrease in payment to suppliers, contractors and employees.

**GHCL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (2.00) for October-December 2023 as against Tk. (0.45) for October-December 2022; EPS was Tk. (4.00) for July-December 2023 as against Tk. (0.90) for July-December 2022. NOCFPS was Tk. 2.16 for July-December 2023 as against Tk. 0.0029 for July-December 2022. NAV per share was Tk. 43.86 as on December 31, 2023 and Tk. 47.85 as on June 30, 2023. Reasons for Deviation in EPS and NOCFPS: The Company has experienced a significant increase of Cost of Goods Sold due to the concentrated effect of price escalation of raw materials, spares, freights charges in international market

**SIMTEX:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.22 for October-December 2023 as against Tk. 0.21 for October-December 2022; EPS was Tk. 0.43 for July-December 2023 as against Tk. 0.45 for July-December 2022. NOCFPS was Tk. 2.46 for July-December 2023 as against Tk. 2.55 for July-December 2022. NAV per share was Tk. 21.97 as on December 31, 2023 and Tk. 22.41 as on June 30, 2023.

**LOVELLO:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.25 for October-December 2023 as against Tk. 0.17 for October-December 2022; EPS was Tk. 0.57 for

July-December 2023 as against Tk. 0.73 for July-December 2022. NOCFPS was Tk. 1.45 for July-December 2023 as against Tk. 1.48 for July-December 2022. NAV per share was Tk. 12.51 as on December 31, 2023 and Tk. 12.94 as on June 30, 2023. Reasons for Deviation: EPS and NAVPS have been decreased as sales of the company reduced due to winter.

**GENEXIL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.81 for October-December 2023 as against Tk. 1.20 for October-December 2022. Consolidated EPS was Tk. 1.66 for July-December 2023 as against Tk. 2.56 for July-December 2022. Consolidated NOCFPS was Tk. 2.48 for July-December 2023 as against Tk. 3.11 for July-December 2022. Consolidated NAV per share was Tk. 19.75 as on December 31, 2023 and Tk. 19.24 as on June 30, 2023.

**KOHINOOR:** (Quarter 2) As per un-audited half yearly accounts of the company, Diluted EPS was Tk. 3.10 for October-December 2023 as against Tk. 2.70 for October-December 2022; Diluted EPS was Tk. 6.06 for July-December 2023 as against Tk. 5.12 for July-December 2022. Diluted NOCFPS was Tk. 22.52 for July-December 2023 as against Tk. (17.84) for July-December 2022. Diluted NAV per share was Tk. 55.41 as on December 31, 2023 and Tk. 54.05 as on June 30, 2023. Reasons for deviation in NOCFPS: Diluted NOCFPS has been increased for the same period of the previous year due to increase in accrued liabilities and decrease in supplier's payment during the reporting period.

**GHAL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.14) for October-December 2023 as against Tk. (0.01) for October-December 2022; EPS was Tk. (0.13) for July-December 2023 as against Tk. (0.04) for July-December 2022. NOCFPS was Tk. 0.57 for July-December 2023 as against Tk. 0.25 for July-December 2022. NAV per share was Tk. 13.28 as on December 31, 2023 and Tk. 13.48 as on December 31, 2022.

**SINOBANGLA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.18 for October-December 2023 as against Tk. 0.27 for October-December 2022. EPS was Tk. 0.49 for July-December 2023 as against Tk. 0.60 for July-December 2022. NOCFPS was Tk. 7.66 for July-December 2023 as against Tk. (0.64) for July-December 2022. NAV per share was Tk. 28.82 as on December 31, 2023 and Tk. 28.34 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase of power cost and wages and salaries. NOCFPS has been increased due to change of raw materials procurement policy.

**MATINSPINN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.59 for October-December 2023 as against Tk. 1.81 for October-December 2022; EPS was Tk. 0.58 for July-December 2023 as against Tk. 3.88 for July-December 2022. NOCFPS was Tk. 6.47 for July-December 2023 as against Tk. 3.92 for July-December 2022. NAV per share (with Revaluation reserves) was Tk. 56.21 as on December 31, 2023 and Tk. 60.04 as on June 30, 2023.

**SILVAPHL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.06) for October-December 2023 as against Tk. 0.14 for October-December 2022; EPS was Tk. (0.12) for July-December 2023 as against Tk. 0.33 for July-December 2022. NOCFPS was Tk. 0.17 for July-December 2023 as against Tk. 0.54 for July-December 2022. NAV per share was Tk. 16.88 as on December 31, 2023 and Tk. 17.10 as on June 30, 2023. Reasons for Deviation in EPS, NOCFPS and NAVPS.

**FORTUNE:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.94 for October-December 2023 as against Tk. 0.06 for October-December 2022; EPS was Tk. 1.14 for July-December 2023 as against Tk. 1.13 for July-December 2022. NOCFPS was Tk. 0.50 for July-December 2023 as against Tk. 0.88 for July-December 2022. NAV per share was Tk. 15.36 as on December 31, 2023 and Tk. 14.56 as on June 30, 2023.

**SPCL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.77 for October-December 2023 as against Tk. (1.33) for October-December 2022; Consolidated

EPS was Tk. 3.38 for July-December 2023 as against Tk. (0.91) for July-December 2022. Consolidated NOCFPS was Tk. 4.72 for July-December 2023 as against Tk. 5.71 for July-December 2022. Consolidated NAV per share was Tk. 40.09 as on December 31, 2023 and Tk. 36.71 as on June 30, 2023.

**IFILISLMF1:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.14 for October-December 2023 as against Tk. 0.14 for October-December 2022; EPU was Tk. 0.14 for July-December 2023 as against Tk. 0.20 for July-December 2022. NOCFPU was Tk. 0.09 for July-December 2023 as against Tk. 0.17 for July-December 2022. NAV per unit at Market Price was Tk. 9.36 as on December 31, 2023 and Tk. 9.75 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.41 as on December 31, 2023 and Tk. 11.57 as on June 30, 2023.

**ICB3RDNRB:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.13 for October-December 2023 as against Tk. 0.10 for October-December 2022; EPU was Tk. 0.13 for July-December 2023 as against Tk. 0.12 for July-December 2022. NOCFPU was Tk. (0.06) for July-December 2023 as against Tk. 0.001 for July-December 2022. NAV per unit at Market Price was Tk. 9.03 as on December 31, 2023 and Tk. 9.32 as on June 30, 2023. NAV per unit at Cost Price was Tk. 12.09 as on December 31, 2023 and Tk. 12.25 as on June 30, 2023.

**PF1STMF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.12 for October-December 2023 as against Tk. 0.10 for October-December 2022; EPU was Tk. 0.16 for July-December 2023 as against Tk. 0.14 for July-December 2022. NOCFPU was Tk. (0.06) for July-December 2023 as against Tk. 0.005 for July-December 2022. NAV per unit at Market Price was Tk. 9.53 as on December 31, 2023 and Tk. 9.76 as on June 30, 2023. NAV per unit at Cost Price was Tk. 12.53 as on December 31, 2023 and Tk. 12.66 as on June 30, 2023.

**ZAHEENSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.11) for October-December 2023 as against Tk. 0.03 for October-December 2022; EPS was Tk. (0.20) for July-December 2023 as against Tk. 0.05 for July-December 2022. NOCFPS was Tk. (0.04) for July-December 2023 as against Tk. 0.10 for July-December 2022. NAV per share was Tk. 4.89 as on December 31, 2023 and Tk. 5.10 as on June 30, 2023. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has been decreased due to decrease in sales price and increase in cost of goods sold. NOCFPS has been decreased due to decrease in collection against sales and increase in cost of goods sold. NAVPS has been decreased due to increase in retained loss.

**PRIME1ICBA:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.13 for October-December 2023 as against Tk. 0.06 for October-December 2022; EPU was Tk. 0.11 for July-December 2023 as against Tk. 0.18 for July-December 2022. NOCFPU was Tk. (0.07) for July-December 2023 as against Tk. 0.08 for July-December 2022. NAV per unit at Market Price was Tk. 9.68 as on December 31, 2023 and Tk. 9.97 as on June 30, 2023. NAV per unit at Cost Price was Tk. 12.45 as on December 31, 2023 and Tk. 12.63 as on June 30, 2023.

**ICBEPMF1S1:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.14 for October-December 2023 as against Tk. 0.12 for October-December 2022; EPU was Tk. 0.17 for July-December 2023 as against Tk. 0.13 for July-December 2022. NOCFPU was Tk. (0.05) for July-December 2023 as against Tk. (0.005) for July-December 2022. NAV per unit at Market Price was Tk. 9.40 as on December 31, 2023 and Tk. 9.66 as on June 30, 2023. NAV per unit at Cost Price was Tk. 12.33 as on December 31, 2023 and Tk. 12.46 as on June 30, 2023.

**ECABLES:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.07 for October-December 2023 as against Tk. 0.21 for October-December 2022; EPS was Tk. 0.64 for July-December 2023 as against Tk. 0.28 for July-December 2022. NOCFPS was Tk. 2.38 for July-December 2023 as against Tk. (0.97) for July-December 2022. NAV per share was Tk. 344.98 as on December 31, 2023 and Tk. 344.34 as on June 30, 2023. Reasons for deviation in NOCFPS: NOCFPS has been positive due to increase in sales.



**SEMLIBLSF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.11 for October-December 2023 as against Tk. 0.02 for October-December 2022; EPU was Tk. 0.13 for July-December 2023 as against Tk. (0.02) for July-December 2022. NOCFPU was Tk. 0.14 for July-December 2023 as against Tk. 0.07 for July-December 2022. NAV per unit at market price (Fair Value) was Tk. 10.16 as on December 31, 2023 and Tk. 10.47 as on June 30, 2023. NAV per unit at cost price was Tk. 10.70 as on December 31, 2023 and Tk. 10.97 as on June 30, 2023.

**CROWNCEMNT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.44 for October-December 2023 as against Tk. 0.99 for October-December 2022; EPS was Tk. 4.76 for July-December 2023 as against Tk. 0.63 for July-December 2022. NOCFPS was Tk. 3.97 for July-December 2023 as against Tk. 2.31 for July-December 2022. NAV per share was Tk. 54.99 as on December 31, 2023 and Tk. 52.22 as on June 30, 2023.

**SHEPHERD:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.28) for October-December 2023 as against Tk. 0.14 for October-December 2022; EPS was Tk. (0.80) for July-December 2023 as against Tk. 0.40 for July-December 2022. NOCFPS was Tk. 2.32 for July-December 2023 as against Tk. 2.05 for July-December 2022. NAV per share was Tk. 14.11 as on December 31, 2023 and Tk. 15.16 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: Utility bills like gas and electricity bill cost increased, as well materials and other expenses also increased concurrently.

**KDSALTD:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.46 for October-December 2023 as against Tk. 0.44 for October-December 2022; EPS was Tk. 0.96 for July-December 2023 as against Tk. 1.14 for July-December 2022. NOCFPS was Tk. 7.76 for July-December 2023 as against Tk. 0.80 for July-December 2022. NAV per share was Tk. 26.09 as on December 31, 2023 and Tk. 26.13 as on June 30, 2023.

**DESHBANDHU:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.08 for October-December 2023 as against Tk. 0.10 for October-December 2022; EPS was Tk. 0.17 for July-December 2023 as against Tk. 0.18 for July-December 2022. NOCFPS was Tk. 0.32 for July-December 2023 as against Tk. (0.10) for July-December 2022. NAV per share was Tk. 31.41 as on December 31, 2023 and Tk. 19.20 as on June 30, 2023. Reasons for deviation in NAVPS and NOCFPS: NAVPS has been increased due to do valuation of Land and land Development, Building and Plant and Machineries under the period. NOCFPS has been increased because of reducing foreign exchange loss and interest on LIBOR Account.

**MALEKSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.16 for October-December 2023 as against Tk. (0.54) for October-December 2022; Consolidated EPS was Tk. 4.06 for July-December 2023 as against Tk. 0.67 for July-December 2022. Consolidated NOCFPS was Tk. 6.46 for July-December 2023 as against Tk. 4.30 for July-December 2022. Consolidated NAV per share was Tk. 50.83 as on December 31, 2023 and Tk. 46.77 as on June 30, 2023. Reasons for deviation in EPS, NOCFPS and NAVPS: (cont.)

**SPCERAMICS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.01 for October-December 2023 as against Tk. 0.15 for October-December 2022; EPS was Tk. 0.02 for July-December 2023 as against Tk. 0.25 for July-December 2022. NOCFPS was Tk. 0.54 for July-December 2023 as against Tk. 1.17 for July-December 2022. NAV per share was Tk. 31.09 as on December 31, 2023 and Tk. 31.21 as on December 31, 2022. Reasons for deviation in EPS and NOCFPS: Due to decrease in Export, total sales revenue went down by 6.03% compared to the same period of last year.

**BXPHERMA:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 3.21 for October-December 2023 as against Tk. 2.77 for October-December 2022; Consolidated EPS was Tk. 6.69 for July-December 2023 as against Tk. 6.02 for July-December 2022.



Consolidated NOCFPS was Tk. 10.01 for July-December 2023 as against Tk. 5.33 for July-December 2022. Consolidated NAV per share was Tk. 101.11 as on December 31, 2023 and Tk. 93.52 as on December 31, 2022.

**BPPL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.52 for October-December 2023 as against Tk. 0.70 for October-December 2022; Consolidated EPS was Tk. 0.47 for July-December 2023 as against Tk. (1.57) for July-December 2022. Consolidated NOCFPS was Tk. (17.49) for July-December 2023 as against Tk. 16.92 for July-December 2022. Consolidated NAV per share was Tk. 26.78 as on December 31, 2023 and Tk. 26.81 as on June 30, 2023. Reasons for deviation in EPS & NOCFPS: Significant changes in.

**BARKAPOWER:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.51 for October-December 2023 as against Tk. 0.56 for October-December 2022; Consolidated EPS was Tk. 0.73 for July-December 2023 as against Tk. (0.38) for July-December 2022. Consolidated NOCFPS was Tk. 0.69 for July-December 2023 as against Tk. 0.75 for July-December 2022. Consolidated NAV per share was Tk. 22.22 as on December 31, 2023 and Tk. 21.99 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS.

**BEXIMCO:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.82 for October-December 2023 as against Tk. 3.60 for October-December 2022; EPS was Tk. 0.03 for July-December 2023 as against Tk. 7.35 for July-December 2022. NOCFPS was Tk. 1.44 for July-December 2023 as against Tk. 4.57 for July-December 2022. NAV per share was Tk. 93.98 as on December 31, 2023 and Tk. 94.76 as on December 31, 2022. Reasons for deviation.

**BSRMLTD:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 4.45 for October-December 2023 as against Tk. 1.82 for October-December 2022; Consolidated EPS was Tk. 6.25 for July-December 2023 as against Tk. (3.69) for July-December 2022. Consolidated NOCFPS was Tk. 16.11 for July-December 2023 as against Tk. 5.21 for July-December 2022. Consolidated NAV per share was Tk. 144.22 as on December 31, 2023 and Tk. 140.46 as on June 30, 2023. NOCFPS has been increased due to increase in receiving cash from customers.

**RAHIMAFood:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.34 for October-December 2023 as against Tk. 0.35 for October-December 2022; EPS was Tk. 0.53 for July-December 2023 as against Tk. 0.49 for July-December 2022. NOCFPS was Tk. 2.01 for July-December 2023 as against Tk. 0.86 for July-December 2022. NAV per share was Tk. 9.84 as on December 31, 2023 and Tk. 10.31 as on June 30, 2023.

**BSRMSTEEL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.90 for October-December 2023 as against Tk. 1.17 for October-December 2022; EPS was Tk. 4.11 for July-December 2023 as against Tk. 0.24 for July-December 2022. NOCFPS was Tk. 12.86 for July-December 2023 as against Tk. 15.82 for July-December 2022. NAV per share was Tk. 74.94 as on December 31, 2023 and Tk. 73.32 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to increase in net profit after tax. NOCFPS has been decreased due to decrease in volume of sales and increased volume of payment to suppliers.

**MJLBD:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.31 for October-December 2023 as against Tk. 2.05 for October-December 2022; Consolidated EPS was Tk. 5.01 for July-December 2023 as against Tk. 4.16 for July-December 2022. Consolidated NOCFPS was Tk. 6.87 for July-December 2023 as against Tk. 1.73 for July-December 2022. Consolidated NAV per share was Tk. 44.32 as on December 31, 2023 and Tk. 44.27 as on June 30, 2023.

**MAKSONSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.86) for October-December 2023 as against Tk. 0.03 for October-December 2022; EPS was Tk.

(1.92) for July-December 2023 as against Tk. 0.74 for July-December 2022. NOCFPS was Tk. (2.82) for July-December 2023 as against Tk. 0.64 for July-December 2022. NAV per share was Tk. 14.19 as on December 31, 2023 and Tk. 16.11 as on June 30, 2023. (cont.)

**SAPORTL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.56 for October-December 2023 as against Tk. 0.42 for October-December 2022; Consolidated EPS was Tk. 0.92 for July-December 2023 as against Tk. 0.88 for July-December 2022. Consolidated NOCFPS was Tk. 1.27 for July-December 2023 as against Tk. 1.28 for July-December 2022. Consolidated NAV per share was Tk. 32.81 as on December 31, 2023 and Tk. 33.11 as on June 30, 2023.

**SKTRIMS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.36 for October-December 2023 as against Tk. 0.34 for October-December 2022; EPS was Tk. 0.87 for July-December 2023 as against Tk. 0.66 for July-December 2022. NOCFPS was Tk. 0.98 for July-December 2023 as against Tk. 0.13 for July-December 2022. NAV per share was Tk. 15.89 as on December 31, 2023 and Tk. 15.57 as on December 31, 2022.

**ICB:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.29 for October-December 2023 as against Tk. 0.30 for October-December 2022; Consolidated EPS was Tk. (2.44) for July-December 2023 as against Tk. 0.54 for July-December 2022; Consolidated NOCFPS was Tk. (1.14) for July-December 2023 as against Tk. 0.18 for July-December 2022. Consolidated NAV per share was Tk. 49.36 as on December 31, 2023 and Tk. 52.04 as on June 30, 2023.

**SONARGAON:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.17) for October-December 2023 as against Tk. 0.05 for October-December 2022; EPS was Tk. (0.25) for July-December 2023 as against Tk. 0.15 for July-December 2022. NOCFPS was Tk. (0.001) for July-December 2023 as against Tk. 0.14 for July-December 2022. NAV per share was Tk. 18.79 as on December 31, 2023 and Tk. 19.04 as on June 30, 2023.

**METROSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.46) for October-December 2023 as against Tk. 0.47 for October-December 2022; EPS was Tk. (1.18) for July-December 2023 as against Tk. 0.98 for July-December 2022. NOCFPS was Tk. 1.46 for July-December 2023 as against Tk. 1.31 for July-December 2022. NAV per share was Tk. 15.68 as on December 31, 2023 and Tk. 16.87 as on June 30, 2023. Reasons for Deviation in EPS and NOCFPS.

**GRAMEENS2:** (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. 0.21 for October-December 2023 as against Tk. 0.21 for October-December 2022; EPU was Tk. 0.28 for July-December 2023 as against Tk. 0.39 for July-December 2022. NOCFPU was Tk. 0.18 for July-December 2023 as against Tk. 0.14 for July-December 2022. NAV per unit at market price was Tk. 18.77 as on December 31, 2023 and Tk. 19.28 as on June 30, 2023. NAV per unit at cost price was Tk. 10.42 as on December 31, 2023 and Tk. 10.80 as on June 30, 2023.

**OLYMPIC:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.96 for October-December 2023 as against Tk. 2.93 for October-December 2022; EPS was Tk. 5.76 for July-December 2023 as against Tk. 5.26 for July-December 2022. NOCFPS was Tk. 4.40 for July-December 2023 as against Tk. 4.49 for July-December 2022. NAV per share was Tk. 49.88 as on December 31, 2023 and Tk. 47.60 as on December 31, 2022.

**INTRACO:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.32 for October-December, 2023 as against Tk. 0.49 for October-December, 2022; Consolidated EPS was Tk. 0.63 for July-December, 2023 as against Tk. 1.00 for July-December, 2022. Consolidated NOCFPS was Tk. 0.82 for July-December, 2023 as against Tk. 1.62 for

July-December, 2022. Consolidated NAV per share was Tk. 11.79 as on December 31, 2023 and Tk. 12.46 as on June 30, 2023.

**BDTHAIFOOD:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.16 for October-December 2023 as against Tk. 0.18 for October-December 2022; EPS was Tk. 0.31 for July-December 2023 as against Tk. 0.47 for July-December 2022. NOCFPS was Tk. 0.01 for July-December 2023 as against Tk. 0.18 for July-December 2022. NAV per share was Tk. 14.45 as on December 31, 2023 and Tk. 14.14 as on June 30, 2023.

**IMAMBUTTON:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.091 for October-December 2023 as against Tk. (0.19) for October-December 2022; EPS was Tk. 0.18 for July-December 2023 as against Tk. (0.38) for July-December 2022. NOCFPS was Tk. (1.25) for July-December 2023 as against Tk. (0.01) for July-December 2022. NAV per share was Tk. 2.077 as on December 31, 2023 and Tk. 1.97 as on June 30, 2023.

**ADNTEL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.60 for October-December 2023 as against Tk. 1.00 for October-December 2022; Consolidated EPS was Tk. 1.29 for July-December 2023 as against Tk. 2.01 for July-December 2022. Consolidated NOCFPS was Tk. 1.66 for July-December 2023 as against Tk. 0.97 for July-December 2022. Consolidated NAV per share was Tk. 30.36 as on December 31, 2023 and Tk. 30.54 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in sales, loss in B2B segment and further persistent inflation. NOCFPS has been increased as a result of the increase in collection of receivables from the customers.

**BEACONPHAR:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.65 for October-December 2023 as against Tk. 1.61 for October-December 2022; EPS was Tk. 3.25 for July-December 2023 as against Tk. 2.60 for July-December 2022. NOCFPS was Tk. (2.34) for July-December 2023 as against Tk. 1.19 for July-December 2022. NAV per share was Tk. 27.38 as on December 31, 2023 and Tk. 26.76 as on December 31, 2022.

**AZIZPIPES:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.58) for October-December 2023 as against Tk. (0.98) for October-December 2022; EPS was Tk. (2.59) for July-December 2023 as against Tk. (2.14) for July-December 2022. NOCFPS was Tk. 0.35 for July-December 2023 as against Tk. (0.13) for July-December 2022. NAV per share was Tk. (28.99) as on December 31, 2023 and Tk. (26.43) as on June 30, 2023.

**OAL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.27) for October-December 2023 as against Tk. (0.13) for October-December 2022; EPS was Tk. (0.36) for July-December 2023 as against Tk. (0.21) for July-December 2022. NOCFPS was Tk. (0.04) for July-December 2023 as against Tk. 0.01 for July-December 2022. NAV per share was Tk. 10.70 as on December 31, 2023 and Tk. 11.05 as on June 30, 2023.

**APEXTANRY:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.03) for October-December 2023 as against Tk. (1.95) for October-December 2022; EPS was Tk. (3.71) for July-December 2023 as against Tk. (3.48) for July-December 2022. NOCFPS was Tk. (2.44) for July-December 2023 as against Tk. (0.05) for July-December 2022. NAV per share was Tk. 50.35 as on December 31, 2023 and Tk. 54.85 as on June 30, 2023.

**IBNSINA:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 6.70 for October-December 2023 as against Tk. 5.90 for October-December 2022; Consolidated EPS was Tk. 11.92 for July-December 2023 as against Tk. 10.53 for July-December 2022. Consolidated NOCFPS was Tk. 11.05 for July-December 2023 as against Tk. 13.92 for July-December 2022. Consolidated NAV per share was Tk. 102.59 as on December 31, 2023 and Tk. 96.68 as on June 30, 2023.

**RANFOUNDRY:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.01 for October-December 2023 as against Tk. 0.99 for October-December 2022; EPS was Tk. 2.17



for July-December 2023 as against Tk. 2.14 for July-December 2022. NOCFPS was Tk. 0.67 for July-December 2023 as against Tk. 4.91 for July-December 2022. NAV per share was Tk. 31.93 as on December 31, 2023 and Tk. 32.06 as on June 30, 2023. NOCFPS has been decreased due to the fact that higher amounts have been paid to suppliers and employees.

**AMCL (PRAN):** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.73 for October-December 2023 as against Tk. 1.92 for October-December 2022; EPS was Tk. 3.39 for July-December 2023 as against Tk. 3.87 for July-December 2022. NOCFPS was Tk. 14.18 for July-December 2023 as against Tk. 3.83 for July-December 2022. NAV per share was Tk. 88.94 as on December 31, 2023 and Tk. 88.59 as on June 30, 2023.

**ICBAGRANI1:** (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. 0.14 for October-December 2023 as against Tk. (0.04) for October-December 2022; EPU was Tk. 0.13 for July-December 2023 as against Tk. (0.14) for July-December 2022. NOCFPU was Tk. (0.06) for July-December 2023 as against Tk. 0.09 for July-December 2022. NAV per unit at Market Price was Tk. 10.47 as on December 31, 2023 and Tk. 10.83 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.25 as on December 31, 2023 and Tk. 11.56 as on June 30, 2023.

**ICBSONALI1:** (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. 0.08 for October-December 2023 as against Tk. (0.09) for October-December 2022; EPU was Tk. 0.10 for July-December 2023 as against Tk. (0.15) for July-December 2022. NOCFPU was Tk. (0.03) for July-December 2023 as against Tk. 0.07 for July-December 2022. NAV per unit at Market Price was Tk. 10.15 as on December 31, 2023 and Tk. 10.30 as on June 30, 2023. NAV per unit at Cost Price was Tk. 11.98 as on December 31, 2023 and Tk. 12.04 as on June 30, 2023.

**ICBAMCL2ND:** (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. 0.17 for October-December 2023 as against Tk. (0.14) for October-December 2022; EPU was Tk. 0.11 for July-December 2023 as against Tk. (0.23) for July-December 2022. NOCFPU was Tk. (0.10) for July-December 2023 as against Tk. (0.03) for July-December 2022. NAV per unit at Market Price was Tk. 10.20 as on December 31, 2023 and Tk. 10.40 as on June 30, 2023. NAV per unit at Cost Price was Tk. 13.78 as on December 31, 2023 and Tk. 13.93 as on June 30, 2023.

**MIRAKHTER:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.52 for October-December 2023 as against Tk. 0.76 for October-December 2022; Consolidated EPS was Tk. 0.78 for July-December 2023 as against Tk. 1.04 for July-December 2022. Consolidated NOCFPS was Tk. 2.40 for July-December 2023 as against Tk. 4.07 for July-December 2022. Consolidated NAV per share was Tk. 50.59 as on December 31, 2023 and Tk. 49.81 as on June 30, 2023.

**ETL:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.12 for October-December 2023 as against Tk. 0.10 for October-December 2022; Consolidated EPS was Tk. 0.12 for July-December 2023 as against Tk. (0.26) for July-December 2022. Consolidated NOCFPS was Tk. (1.07) for July-December 2023 as against Tk. 1.59 for July-December 2022. Consolidated NAV per share was Tk. 12.53 as on December 31, 2023 and Tk. 12.66 as on June 30, 2023.

**AMBEEPHA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.60 for October-December 2023 as against Tk. 0.35 for October-December 2022; EPS was Tk. 1.20 for July-December 2023 as against Tk. 0.60 for July-December 2022. NOCFPS was Tk. (5.61) for July-December 2023 as against Tk. 7.69 for July-December 2022. NAV per share was Tk. 9.43 as on December 31, 2023 and Tk. 9.73 as on June 30, 2023.

**ARGONDENIM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.14 for October-December 2023 as against Tk. 0.03 for October-December 2022; EPS was Tk. 0.43 for July-December 2023 as against Tk. 0.23 for July-December 2022. NOCFPS was Tk. 2.59 for July-December 2023 as against Tk. 5.69 for July-December 2022. NAV per share was Tk. 24.57 as on December 31, 2023 and Tk. 24.13 as on June 30, 2023.



**SAMORITA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.06 for October-December 2023 as against Tk. 0.18 for October-December 2022; EPS was Tk. 0.90 for July-December 2023 as against Tk. 0.31 for July-December 2022. NOCFPS was Tk. 1.97 for July-December 2023 as against Tk. 1.20 for July-December 2022. NAV per share was Tk. 50.24 as on December 31, 2023 and Tk. 43.99 as on June 30, 2023.

**MPETROLEUM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 9.06 for October-December 2023 as against Tk. 8.34 for October-December 2022; EPS was Tk. 17.48 for July-December 2023 as against Tk. 17.04 for July-December 2022. NOCFPS was Tk. (60.27) for July-December 2023 as against Tk. 91.75 for July-December 2022. NAV per share was Tk. 217.48 as on December 31, 2023 and Tk. 191.19 as on December 31, 2022.

**PADMAOIL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 7.29 for October-December 2023 as against Tk. 8.92 for October-December 2022; EPS was Tk. 16.53 for July-December 2023 as against Tk. 16.13 for July-December 2022. NOCFPS was Tk. (73.84) for July-December 2023 as against Tk. (101.80) for July-December 2022. NAV per share was Tk. 220 as on December 31, 2023 and Tk. 203.46 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has increased due to increase of non-operating income as compared to last year's corresponding periods. NOCFPS has increased due to increase of payment to supplier in respect of buying POL products.

**BENGALWTL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.13 for October-December 2023 as against Tk. 0.15 for October-December 2022; EPS was Tk. 0.28 for July-December 2023 as against Tk. 0.31 for July-December 2022. NOCFPS was Tk. 0.81 for July-December 2023 as against Tk. 0.67 for July-December 2022. NAV per share was Tk. 25.73 as on December 31, 2023 and Tk. 25.68 as on June 30, 2023.

**MAMUNAGRO:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.82 for July-December 2023 as against Tk. 0.52 for July-December 2022. NOCFPS was Tk. 1.14 for July-December 2023 as against Tk. 0.76 for July-December 2022. NAV per share was Tk. 16.71 as on December 31, 2023 and Tk. 15.89 as on June 30, 2023.

**PREMIERCHEM:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.09 for October-December 2023 as against Tk. 0.07 for October-December 2022; Consolidated EPS was Tk. 2.63 for July-December 2023 as against Tk. (2.45) for July-December 2022. Consolidated NOCFPS was Tk. 5.03 for July-December 2023 as against Tk. 5.44 for July-December 2022. Consolidated NAV per share was Tk. 60.95 as on December 31, 2023 and Tk. 59.33 as on June 30, 2023.

**AGNISYSL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.30 for October-December 2023 as against Tk. 0.31 for October-December 2022; EPS was Tk. 0.58 for July-December 2023 as against Tk. 0.69 for July-December 2022. NOCFPS was Tk. 0.53 for July-December 2023 as against Tk. 0.69 for July-December 2022. NAV per share was Tk. 16.53 as on December 31, 2023 and Tk. 15.95 as on June 30, 2023.

**NAHEEACP:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.22 for October-December 2023 as against Tk. 0.12 for October-December 2022; EPS was Tk. 0.71 for July-December 2023 as against Tk. 0.30 for July-December 2022. NOCFPS was Tk. 0.39 for July-December 2023 as against Tk. 0.20 for July-December 2022. NAV per share was Tk. 19.51 as on December 31, 2023 and Tk. 19.06 as on June 30, 2023.

**BBSCABLES:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.12 for October-December 2023 as against Tk. 0.09 for October-December 2022; EPS was Tk. (0.21) for July-December 2023 as against Tk. 0.23 for July-December 2022. NOCFPS was Tk. 0.79 for July-December 2023 as against Tk. 1.27 for July-December 2022. NAV per share was Tk. 32.58 as

on December 31, 2023 and Tk. 32.99 as on June 30, 2023. Reason for Deviation in EPS: The Company has well performed in managing assets and cost control in production as well as good selling price by managing trade discount although their sales have decreased. As a result, the EPS of the Company has increased in the Second Quarter (Q2) of FY 2023-2024.

**BBS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.21) for October-December 2023 as against Tk. 0.02 for October-December 2022; EPS was Tk. (0.40) for July-December, 2023 as against Tk. 0.04 for July-December 2022. NOCFPS was Tk. 0.60 for July-December 2023 as against Tk. 0.55 for July-December 2022. NAV per share was Tk. 16.30 as on December 31, 2023 and Tk. 16.70 as on June 30, 2023.

**NPOLYMER:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.41 for October-December 2023 as against Tk. 0.05 for October-December 2022; Consolidated EPS was Tk. 1.01 for July-December 2023 as against Tk. 0.08 for July-December 2022. Consolidated NOCFPS was Tk. 1.09 for July-December 2023 as against Tk. 4.41 for July-December 2022. Consolidated NAV per share was Tk. 29.67 as on December 31, 2023 and Tk. 29.71 as on June 30, 2023.

**ARAMIT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.57) for October-December 2023 as against Tk. 1.10 for October-December 2022; EPS was Tk. (0.95) for July-December 2023 as against Tk. 2.23 for July-December 2022. NOCFPS was Tk. (11.08) for July-December 2023 as against Tk. (0.22) for July-December 2022. NAV per share was Tk. 140.37 as on December 31, 2023 and Tk. 144.99 as on June 30, 2023.

**ARAMITCEM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (3.86) for October-December 2023 as against Tk. (5.05) for October-December 2022; EPS was Tk. (7.88) for July-December 2023 as against Tk. (7.69) for July-December 2022. NOCFPS was Tk. (1.22) for July-December 2023 as against Tk. 3.57 for July-December 2022. NAV per share was Tk. (12.33) as on December 31, 2023 and Tk. (4.49) as on June 30, 2023.

**APEXSPINN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.02 for October-December 2023 as against Tk. 1.10 for October-December 2022; EPS was Tk. 1.91 for July-December 2023 as against Tk. 1.72 for July-December 2022. NOCFPS was Tk. 26.26 for July-December 2023 as against Tk. 12.68 for July-December 2022. NAV per share was Tk. 62.00 as on December 31, 2023 and Tk. 64.37 as on June 30, 2023. Reason for deviation in NOCFPS: NOCFPS has been increased mainly due to increase of collection from turnover.

**APEXFOODS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.90 for October-December 2023 as against Tk. 1.57 for October-December 2022; EPS was Tk. 3.15 for July-December 2023 as against Tk. 3.57 for July-December 2022. NOCFPS was Tk. (41.13) for July-December 2023 as against Tk. (15.55) for July-December 2022. NAV per share was Tk. 130.17 as on December 31, 2023 and Tk. 136.20 as on June 30, 2023. Reason for deviation in NOCFPS: NOCFPS has been decreased mainly due to decrease in revenue and increase in payment for cost & expenses.

**DESCO:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.10) for October-December 2023 as against Tk. (0.08) for October-December 2022; EPS was Tk. (4.92) for July-December 2023 as against Tk. 0.21 for July-December 2022. NOCFPS was Tk. 2.51 for July-December 2023 as against Tk. 3.59 for July-December 2022. NAV per share was Tk. 45.72 as on December 31, 2023 and Tk. 50.62 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS.

**ANLIMAYARN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.10 for October-December 2023 as against Tk. 0.07 for October-December 2022; EPS was Tk. (0.06) for July-December 2023 as against Tk. 0.08 for July-December 2022. NOCFPS was Tk. 0.06 for

July-December 2023 as against Tk. 0.02 for July-December 2022. NAV per share was Tk. 10.36 as on December 31, 2023 and Tk. 10.42 as on June 30, 2023. Reason for deviation in NOCFPS: NOCFPS has been increased due to increase in cash collection from customers and decrease in payment to suppliers and others.

**COPPERTECH:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.16 for October-December 2023 as against Tk. 0.05 for October-December 2022; EPS was Tk. 0.27 for July-December 2023 as against Tk. 0.22 for July-December 2022. NOCFPS was Tk. 0.84 for July-December 2023 as against Tk. 0.82 for July-December 2022. NAV per share was Tk. 13.46 as on December 31, 2023 and Tk. 13.19 as on June 30, 2023.

**NTC:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (36.52) for October-December 2023 as against Tk. 0.14 for October-December 2022; EPS was Tk. (40.40) for July-December 2023 as against Tk. 1.68 for July-December 2022. NOCFPS was Tk. (38.78) for July-December 2023 as against Tk. (8.99) for July-December 2022. NAV per share was Tk. (88.59) as on December 31, 2023 and Tk. (48.19) as on June 30, 2023. Reasons for deviation in EPS: EPS has been decreased because of increasing cost and expenses, and decreasing turnover due to decreasing average sale price in auction market.

**RUNNERAUTO:** (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.05 for October-December 2023 as against Tk. (2.08) for October-December 2022; Consolidated EPS was Tk. (2.22) for July-December 2023 as against Tk. (2.89) for July-December 2022. Consolidated NOCFPS was Tk. 13.62 for July-December 2023 as against Tk. 15.86 for July-December 2022. Consolidated NAV per share was Tk. 60.41 as on December 31, 2023 and Tk. 62.62 as on June 30, 2023.

**CAPITECGBF:** (Quarter 2) As per un-audited half yearly accounts of the fund for the period October 17, 2023 to December 31, 2023, EPU was Tk. 0.05 during the period. NAV per unit at market price was Tk. 10.05 as on December 31, 2023 and NAV per unit at cost price was Tk. 10.10 as on December 31, 2023. NOCFPU was Tk. (1.57) during the period.

**INDEXAGRO:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.04 for October-December 2023 as against Tk. 1.05 for October-December 2022; EPS was Tk. 2.06 for July-December 2023 as against Tk. 2.22 for July-December 2022. NOCFPS was Tk. 16.87 for July-December 2023 as against Tk. (0.21) for July-December 2022. NAV per share was Tk. 78.70 as on December 31, 2023 and Tk. 77.00 as on June 30, 2023. Reasons for Deviation in EPS and NOCFPS: EPS has been decreased due to foreign exchange rate fluctuation loss and increase in finance cost. NOCFPS has been increased due to less payment to suppliers and others.

**EHL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.07 for October-December 2023 as against Tk. 2.09 for October-December 2022; EPS was Tk. 3.25 for July-December 2023 as against Tk. 3.13 for July-December 2022. NOCFPS was Tk. (4.29) for July-December 2023 as against Tk. 15.10 for July-December 2022. NAV per share was Tk. 80.83 as on December 31, 2023 and Tk. 80.08 as on June 30, 2023. Reasons for deviation in NOCFPS are as follows: i) The company received Tk. 30 crore in last year against sale of one apartment project at a time which is not usual collection pattern. ii) Collection against plot sales dropped significantly because of registration difficulties.

**SALAMCRST:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.06 for October-December 2023 as against Tk. 0.18 for October-December 2022; Consolidated EPS was Tk. 0.09 for July-December, 2023 as against Tk. 0.30 for July-December, 2022. Consolidated NOCFPS was Tk. (52.38) for July-December, 2023 as against Tk. (24.44) for July-December, 2022. Consolidated NAV per share was Tk. 18.64 as on December 31, 2023 and Tk. 18.55 as on June 30, 2023.



**ENVOYTEX:** (Quarter 2) As per un-audited half yearly accounts of the company, Diluted EPS was Tk. 0.80 for October-December 2023 as against Tk. 0.59 for October-December 2022; Diluted EPS was Tk. 1.45 for July-December 2023 as against Tk. 1.23 for July-December 2022. NOCFPS was Tk. 0.30 for July-December 2023 as against Tk. 2.21 for July-December 2022. NAV per share was Tk. 40.01 as on December 31, 2023 and Tk. 38.57 as on June 30, 2023.

**PENINSULA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.01) for October-December 2023 as against Tk. 0.08 for October-December 2022; EPS was Tk. (0.11) for July-December 2023 as against Tk. (0.25) for July-December 2022. NOCFPS was Tk. (0.30) for July-December 2023 as against Tk. 0.19 for July-December 2022. NAV per share was Tk. 28.77 as on December 31, 2023 and Tk. 28.88 as on June 30, 2023. Reasons for deviation: During this period EPS has increased due to a significant increase in sales of 6.28% and Cost of sales also increased by 12.66%.

**WALTONHIL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 4.56 for October-December 2023 as against Tk. 2.00 for October-December 2022; EPS was Tk. 11.24 for July-December 2023 as against Tk. 0.47 for July-December 2022. NOCFPS was Tk. 27.16 for July-December 2023 as against Tk. 61.07 for July-December 2022. NAV per share was Tk. 345.75 (with revaluation) as on December 31, 2023 and Tk. 343.73 as on June 30, 2023. NAV per share was Tk. 244.26 (without revaluation) as on December 31, 2023 and Tk. 242.18 as on June 30, 2023.

**BSC:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 3.29 for October-December 2023 as against Tk. 4.43 for October-December 2022; EPS was Tk. 6.59 for July-December 2023 as against Tk. 8.41 for July-December 2022. NOCFPS was Tk. 15.84 for July-December 2023 as against Tk. 12.72 for July-December 2022. NAV per share was Tk. 90.79 as on December 31, 2023 and Tk. 86.67 as on June 30, 2023. EPS has been decreased due to decrease in net profit resulting from decrease in international shipping fare.

## Un-audited Financial Statements

**MBL1STMF:** (Quarter 3) As per un-audited financial statements of the fund, EPU was Tk. 0.0601 for October-December 2023 as against Tk. 0.2092 for October-December 2022; EPU was Tk. 0.1072 for April-December 2023 as against Tk. 0.3284 for April-December 2022. NOCFPU was Tk. 0.35 for April-December 2023 as against Tk. (0.36) for April-December 2022. NAV per unit at market price was Tk. 10.12 as on December 31, 2023 and Tk. 10.47 as on March 31, 2023. NAV per unit at cost price was Tk. 10.22 as on December 31, 2023 and Tk. 10.44 as on March 31, 2023.

**MARICO:** (Quarter 3) As per un-audited financial statements of the company, EPS was Tk. 34.93 for October-December 2023 as against Tk. 30.93 for October-December 2022; EPS was Tk. 114.22 for April-December 2023 as against Tk. 94.45 for April-December 2022. NOCFPS was Tk. 143.15 for April-December 2023 as against Tk. 123.01 for April-December 2022. NAV per share was Tk. 228.70 as on December 31, 2023 and Tk. 84.81 as on December 31, 2022.

**BERGERPBL:** (Quarter 3) As per un-audited financial statements of Berger Paints Bangladesh Ltd., Consolidated EPS was Tk. 18.30 for October-December 2023 as against Tk. 14.73 for October-December 2022; Consolidated EPS was Tk. 49.38 for April-December 2023 as against Tk. 44.16 for April-December 2022. Consolidated NOCFPS was Tk. 103.22 for April-December 2023 as against Tk. 6.23 for April-December 2022. Consolidated NAV per share was Tk. 289.70 as on December 31, 2023 and Tk. 279.78 as on March 31, 2023.

**ENVOYTEX:** (Quarter 1) As per un-audited financial statements of the company, Diluted EPS was Tk. 0.65 for July-September 2023 as against Tk. 0.64 for July-September 2022; NOCFPS was Tk. (0.57) for July-September 2023 as against Tk. 0.80 for July-September 2022. NAV per share was Tk. 39.21 as on September 30, 2023 and Tk. 38.57 as on June 30, 2023.



**SICL:** (Quarter-3) As per un-audited financial statements for the period July-September 2023, the Company has reported profit after tax was Tk. 8.77 million, Pre-IPO EPS of Tk. 0.37 and Post-IPO EPS of Tk. 0.22. Again, for the 09 (nine) months (January - September 2023) profit after tax was Tk. 27.96 million and Pre-IPO EPS of Tk. 1.17 and Post-IPO EPS of Tk. 0.70. Pre-IPO Net Asset Value (NAV) per share was Tk. 29.90 as on 30 September 2023.

**Sikder Insurance Company Limited:** (Quarter-3) As per un-audited financial statements for the period July-September 2023, the Company has reported profit after tax was Tk. 8.77 million, Pre-IPO EPS of Tk. 0.37 and Post-IPO EPS of Tk. 0.22. Again, from January-September 2023, profit after tax was Tk. 27.96 million and Pre-IPO EPS of Tk. 1.17 and Post-IPO EPS of Tk. 0.70. Pre-IPO Net Asset Value (NAV) per share was Tk. 29.90 as on 30 September 2023.

**BDLAMPS:** (Quarter 2) As per un-audited financial statements of the company, EPS was Tk. (4.63) for October-December 2023 as against Tk. 1.63 (restated) for October-December 2022; EPS was Tk. (11.23) for July-December 2023 as against Tk. 3.28 (restated) for July-December 2022. NOCFPS was Tk. (11.26) for July-December 2023 as against Tk. (1.47) (restated) for July-December 2022. NAV per share was Tk. 70.46 as on December 31, 2023 and Tk. 83.78 (restated) as on December 31, 2022.(cont)

**TALLUSPIN:** (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. (0.48) for July-September 2023 as against Tk. (0.49) for July-September 2022. NOCFPS was Tk. 0.04 for July-September 2023 as against Tk. (0.01) for July-September 2022. NAV per share was Tk. 18.35 as on September 30, 2023 and Tk. 21.24 as on September 30, 2022.

**BANGAS:** (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. 0.06 for July-September 2023 as against Tk. 0.05 for July-September 2022; NOCFPS was Tk. (0.11) for July-September 2023 as against Tk. 0.25 for July-September 2022. NAV per share was Tk. 21.02 as on September 30, 2023 and Tk. 20.93 as on September 30, 2022.

**EPGL:** (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. 0.05 for July-September 2023 as against Tk. 0.10 for July-September 2022; NOCFPS was Tk. 0.01 for July-September 2023 as against Tk. 3.24 for July-September 2022. NAV per share (with revaluation) was Tk. 42.97 as on September 30, 2023 and Tk. 43.18 as on June 30, 2023, NAV per share (without revaluation) was Tk. 31.06 as on September 30, 2023 and Tk. 31.28 as on June 30, 2023. Reasons for deviation in EPS and NOCFPS: EPS has decreased due to a slowdown of sales in comparison to operational gearing at the same level. NOCFPS has been decreased due to a slowdown of sales along with credit recovery and increase in operational gearing.

**AFTABAUTO:** (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. (0.65) for July-September 2023 as against Tk. 0.01 for July-September 2022; Consolidated NOCFPS was Tk. 0.57 for July-September 2023 as against Tk. 0.28 for July-September 2022. Consolidated NAV per share was Tk. 51.11 as on September 30, 2023 and Tk. 51.76 as on June 30, 2023. Reasons for deviation in EPS: EPS has decreased due to notably influenced by two key factors: chassis model changes and the persisting challenges associated with the Dollar crisis affecting the opening of Letters of Credit (LC).

**PREMIERCEM:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "AA" in the long term and "ST-2" in the short term along with Stable outlook in consideration of its audited financials up to June 30, 2023, unaudited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**CRYSTALINS:** National Credit Ratings Limited (NCR) has announced the Surveillance rating of the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2023.

**TAKAFULINS:** National Credit Ratings Limited (NCR) has announced the entity rating of the Company as "AA+" in the long term and "ST-2" in the short term along with a Stable outlook based financial statements of the Company up to September 30, 2023.

**GPHISPAT:** Alpha Credit Rating Limited has assigned Surveillance rating of the Company as "AA-" in the long term and "ST-2" in the short term along with Stable outlook based on audited financial statements as on June 30, 2023 and relevant qualitative information till February 18, 2024.

**ENVOYTEX:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company 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 June 30, 2023, unaudited financial statements up to December 31, 2023, bank liability position as on December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**AFTABAUTO:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "A1" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2023; bank liability position as on December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ADVENT:** Alpha Credit Rating Limited has assigned Surveillance rating of the Company as "A-" in the long term and "ST-3" in the short term along with Stable outlook based on audited financial statements as on June 30, 2023 and relevant qualitative information till February 11, 2024.

**KPCL:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "A-" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2023, first quarter unaudited financial statements ended on September 30, 2024 and other available information up to the date of rating declaration.

**APEXTANRY:** Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "AA-" in the long term and "ST-3" for short term along with a Developing outlook in consideration of its audited financials up to June 30, 2023, also unaudited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

## Un-audited HY A/Cs

**LRBDL:** (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.25 for July-December 2023 as against Tk. 1.05 for July-December 2022. NOCFPS was Tk. 1.40 for July-December 2023 as against Tk. 1.80 for July-December 2022. NAV per share (with revaluation) was Tk. 38.41 as on December 31, 2023 and Tk. 38.36 as on June 30, 2023. NAV per share (without revaluation) was Tk. 34.41 as on December 31, 2023 and Tk. 34.35 as on June 30, 2023.

**CNATEX:** (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.07 for October-December 2023 as against Tk. (0.03) for October-December 2022; EPS was Tk. 0.15 for July-December 2023 as against Tk. (0.06) for July-December 2022. NOCFPS was Tk. 0.12 for July-December 2023 as against Tk. 0.012 for July-December 2022. NAV per share was Tk. (3.71) as on December 31, 2023 and Tk. (3.81) as on June 30, 2023. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has increased mainly due to increase of production. NOCFPS has increased due to significant amount of sales proceed collection. NAVPS has increased due to increased profit.

**KAY&QUE:** (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.19 for October-December 2023 as against Tk. 0.11 for October-December 2022; Consolidated EPS was Tk. 1.24 for July-December 2023 as against Tk. 0.26 for July-December 2022. Consolidated NOCFPS was Tk. 0.16 for July-December 2023 as against Tk. (1.22) for July-December 2022. Consolidated NAV per share was Tk. 91.72 as on December 31, 2023 and Tk. 90.66 as on June 30, 2023. Reasons for deviation in EPS and NAVPS: Consolidated EPS has stand on Tk. 1.19 and Net Profit Tk. 81,59,766 after merger with Multisourcing Ltd.

**BDTHAI:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.42) for July-December 2023 as against Tk. (0.26) for July-December 2022. NOCFPS was Tk. (0.90) for July-December 2023 as against Tk. 0.62 for July-December 2022. NAV per share was Tk. 27.43 as on December 31, 2023 and Tk. 27.84 as on June 30, 2023.

**FUWANGCERA:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.05 for October-December 2023 as against Tk. 0.07 for October-December 2022; EPS was Tk. 0.14 for July-December 2023 as against Tk. 0.12 for July-December 2022. NOCFPS was Tk. 0.33 for July-December 2023 as against Tk. 0.29 for July-December 2022. NAV per share was Tk. 12.04 as on December 31, 2023 and Tk. 11.91 as on June 30, 2023.

**CENTRALPHL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.09) for October-December 2023 as against Tk. (0.06) for October-December 2022; EPS was Tk. (0.15) for July-December 2023 as against Tk. (0.14) for July-December 2022. NOCFPS was Tk. 0.00 for July-December 2023 as against Tk. (0.00) for July-December 2022. NAV per share was Tk. 5.44 as on December 31, 2023 and Tk. 5.96 as on June 30, 2023.

**BEACHHATCH:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.88 for October-December 2023 as against Tk. 0.29 for October-December 2022; EPS was Tk. 1.32 for July-December 2023 as against Tk. 0.60 for July-December 2022. NOCFPS was Tk. 0.890 for July-December 2023 as against Tk. 1.0920 for July-December 2022. NAV per share was Tk. 11.47 as on December 31, 2023 and Tk. 10.58 as on June 30, 2023.

**Best Holdings Limited:** (Quarter 2) As per un-audited half yearly accounts of the Company for the period from October-December 2023 (three months), Consolidated Net Profit after Tax was Tk. 377.49 million, Consolidated Pre-IPO EPS was Tk. 0.41 and Consolidated Post-IPO EPS was Tk. 0.36. However, for the period from July-December 2023 (six months) of the Company, Consolidated Net Profit after Tax was Tk. 716.62 million, Consolidated Pre-IPO EPS was Tk. 0.77 and Consolidated Post-IPO EPS was Tk. 0.68. Consolidated NAV per share was Tk. 58.14 as on December 31, 2023.

**MITHUNKNIT:** (Quarter 2) As per un-audited half yearly accounts of the company, The company has informed that due to suspension of factory operation since September 20, 2019, the Earnings Per Share and Net Operating Cash Flow Per share were null. Bangladesh Securities and Exchange Commission (BSEC) formed a three-member enquiry committee and subsequently invited management of the company.

**BANGAS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.08 for October-December 2023 as against Tk. 0.07 for October-December 2022; EPS was Tk. 0.14 for July-December 2023 as against Tk. 0.12 for July-December 2022. NOCFPS was Tk. 0.41 for July-December 2023 as against Tk. 0.51 for July-December 2022. NAV per share was Tk. 21.10 as on December 31, 2023 and Tk. 21.00 as on December 31, 2022.

**TALLUSPIN:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.49) for October-December 2023 as against Tk. (0.48) for October-December 2022; EPS was Tk. (0.97) for July-December 2023 as against Tk. (0.99) for July-December 2022. NOCFPS was Tk. 0.017 for July-December 2023 as against Tk. 0.04 for July-December 2022. NAV per share was Tk. 17.86 as on December 31, 2023 and Tk. 20.75 as on December 31, 2022.

**HAKKANIPUL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.32 for October-December 2023 as against Tk. (0.37) for October-December 2022; EPS was Tk. 0.34 for July-December 2023 as against Tk. (0.82) for July-December 2022. NOCFPS was Tk. 4.92 for July-December 2023 as against Tk. 0.37 for July-December 2022. NAV per share (with revaluation) was Tk. 24.63 as on December 31, 2023 and Tk. 22.70 as on December 31, 2022. NAV per share (without revaluation) was Tk. 11.69 as on December 31, 2023 and Tk. 9.31 as on December 31, 2022.

**FINEFOODS:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.363 for October-December, 2023 as against Tk. 0.004 for October-December, 2022; EPS was Tk. 0.381 for July-December, 2023 as against Tk. 0.019 for July-December, 2022. NOCFPS was Tk. 0.012 for July-December, 2023 as against Tk. (0.113) for July-December, 2022. NAV per share was Tk. 10.81 as on December 31, 2023 and Tk. 10.51 as on December 31, 2022.

**HWAWELLTEX:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.95 for October-December 2023 as against Tk. 1.45 for October-December 2022; EPS was Tk. 2.34 for July-December 2023 as against Tk. 3.04 for July-December 2022. NOCFPS was Tk. 4.33 for July-December 2023 as against Tk. 8.75 for July-December 2022. NAV per share (with revaluation) was Tk. 37.65 as on December 31, 2023 and Tk. 34.89 as on December 31, 2022.

**KPCL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.12) for October-December 2023 as against Tk. (0.03) for October-December 2022; EPS was Tk. 0.04 for July-December 2023 as against Tk. (2.00) for July-December 2022. NOCFPS was Tk. 1.54 for July-December 2023 as against Tk. (4.47) for July-December 2022. NAV per share was Tk. 18.23 as on December 31, 2023 and Tk. 19.19 as on June 30, 2023. Reasons for deviation in EPS and



**NOCFPS:** EPS was negative mainly due to adjustment of loss incurred on sale of age old KPCL 110MW barge mounted plant. NOCFPS has been improved mainly due to increased receivable collection from BPDB against sales.

**DULAMIACOT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.14) for October-December 2023 as against Tk. (0.20) for October-December 2022; EPS was Tk. (0.14) for July-December 2023 as against Tk. (0.46) for July-December 2022. NOCFPS was Tk. (0.27) for July-December 2023 as against Tk. (0.18) for July-December 2022. NAV per share was Tk. (39.60) as on December 31, 2023 and Tk. (39.20) as on June 30, 2023. However, the scrip is suspended in CSE.

**SEMLFBSLGF:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.09 for October-December 2023 as against Tk. (0.06) for October-December 2022. EPU was Tk. 0.13 for July-December 2023 as against Tk. (0.14) for July-December 2022. NOCFPU was Tk. 0.11 for July- December 2023 as against Tk. 0.15 for July-December 2022. NAV per unit at market price was Tk. 10.15 as on December 31, 2023 and Tk. 10.12 as on June 30, 2023. NAV per unit at cost price was Tk. 10.40 as on December 31, 2023 and Tk. 10.36 as on June 30, 2023.

**SEMILLECMF:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.07 for October-December 2023 as against Tk. (0.09) for October-December 2022. EPU was Tk. 0.09 for July-December 2023 as against Tk. (0.14) for July-December 2022. NOCFPU was Tk. 0.11 for July- December 2023 as against Tk. (0.01) for July- December 2022. NAV per unit at market price was Tk. 10.11 as on December 31, 2023 and Tk. 10.52 as on June 30, 2023. NAV per unit at cost price was Tk. 11.04 as on December 31, 2023 and Tk. 11.41 as on June 30, 2023.

**ABB1STMF:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.08 for October-December, 2023 as against Tk. (0.37) for October-December, 2022; EPU was Tk. 0.04 for July-December, 2023 as against Tk. (0.53) for July-December, 2022. NOCFPU was Tk. 0.01 for July- December, 2023 as against Tk. 0.09 for July- December, 2022. NAV per unit at market price was Tk. 10.11 as on December 31, 2023 and Tk. 10.57 as on June 30, 2023. NAV per unit at cost price was Tk. 11.23 as on December 31, 2023 and Tk. 11.70 as on June 30, 2023.

**EBLNRBMF:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.00 for October-December 2023 as against Tk. (0.35) for October-December 2022; EPU was Tk. (0.01) for July-December 2023 as against Tk. (0.58) for July-December 2022. NOCFPU was Tk. 0.03 for July- December 2023 as against Tk. 0.37 for July- December 2022. NAV per unit at market price was Tk. 10.17 as on December 31, 2023 and Tk. 10.88 as on June 30, 2023. NAV per unit at cost price was Tk. 10.94 as on December 31, 2023 and Tk. 11.66 as on June 30, 2023.

**PHPMF1:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.05 for October-December 2023 as against Tk. (0.34) for October-December 2022; EPU was Tk. 0.02 for July-December 2023 as against Tk. (0.56) for July-December 2022. NOCFPU was Tk. (0.03) for July- December 2023 as against Tk. 0.11 for July- December 2022. NAV per unit at market price was Tk. 10.04 as on December 31, 2023 and Tk. 10.22 as on June 30, 2023. NAV per unit at cost price was Tk. 10.94 as on December 31, 2023 and Tk. 11.18 as on June 30, 2023.

**POPULAR1MF:** (Quarter 2) As per un-audited half yearly accounts of the company, EPU was Tk. 0.04 for October-December 2023 as against Tk. (0.28) for October-December 2022; EPU was Tk. 0.02 for July-December 2023 as against Tk. (0.49) for July-December 2022. NOCFPU was Tk. (0.03) for July- December 2023 as against Tk. (0.18) for July-December 2022. NAV per unit at market price was Tk. 10.04 as on December 31, 2023 and Tk. 10.26 as on June 30, 2023. NAV per unit at cost price was Tk. 10.97 as on December 31, 2023 and Tk. 11.25 as on June 30, 2023.

**ACFL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.02 for October-December 2023 as against Tk. (0.02) for October-December 2022; EPS was Tk. 0.05 for July-December 2023 as against Tk. 0.29 for July-December 2022. NOCFPS was Tk. (0.96) for July-December 2023 as against Tk. 2.62 for July-December 2022. NAV per share was Tk. 34.05 as on December 31, 2023 and Tk. 34.50 as on June 30, 2023.

**FUWANGFOOD:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.21) for October-December 2023 as against Tk. 0.10 for October-December 2022; EPS was Tk. (0.41) for July-December 2023 as against Tk. 0.14 for July-December 2022. NOCFPS was Tk. 0.10 for July-December 2023 as against Tk. 0.08 for July-December 2022. NAV per share was Tk. 2.41 as on December 31, 2023 and Tk. 3.74 as on December 31, 2022.

**NFML:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.16) for October-December 2023 as against Tk. 0.03 for October-December 2022; EPS was Tk. (0.25) for July-December 2023 as against Tk. 0.07 for



July-December 2022. NOCFPS was Tk. 0.21 for July-December 2023 as against Tk. 0.20 for July-December 2022. NAV per share was Tk. 11.53 as on December 31, 2023 and Tk. 11.78 as on June 30, 2023 Reasons for deviation in EPS and NAVPS: EPS has been decreased due to decline in revenue growth, substantial increase in raw materials cost and also increase in factory overhead, selling, and marketing and finance expenses. NAVPS has been decreased due to negative EPS.

**SALVOCHEM:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.57 for October-December 2023 as against Tk. 0.37 for October-December 2022; EPS was Tk. 1.31 for July-December 2023 as against Tk. 0.99 for July-December 2022. NOCFPS was Tk. 1.39 for July-December 2023 as against Tk. 1.17 for July-December 2022. NAV per share was Tk. 16.19 as on December 31, 2023 and Tk. 14.92 as on June 30, 2023.

**CONFIDCEM:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 3.50 for October-December 2023 as against Tk. 2.61 (restated) for October-December 2022; Consolidated EPS was Tk. 5.29 for July-December 2023 as against Tk. 4.22 (restated) for July-December 2022. Consolidated NOCFPS was Tk. (1.98) for July-December 2023 as against Tk. (4.98) for July-December 2022. Consolidated NAV per share was Tk. 75.20 as on December 31, 2023 and Tk. 69.89 as on June 30, 2023.

**SQURPHARMA:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 5.92 for October-December 2023 as against Tk. 5.78 for October-December 2022; Consolidated EPS was Tk. 12.69 for July-December 2023 as against Tk. 11.99 for July-December 2022. Consolidated NOCFPS was Tk. 14.37 for July-December 2023 as against Tk. 8.32 for July-December 2022. Consolidated NAV per share was Tk. 132.07 as on December 31, 2023 and Tk. 129.95 as on June 30, 2023.

**SQUARETEXT:** (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.26 for October-December 2023 as against Tk. 0.92 for October-December 2022; Consolidated EPS was Tk. 3.05 for July-December 2023 as against Tk. 2.82 for July-December 2022. Consolidated NOCFPS was Tk. 7.21 for July-December 2023 as against Tk. 2.90 for July-December 2022. Consolidated NAV per share was Tk. 48.98 as on December 31, 2023 and Tk. 48.93 as on June 30, 2023. Reasons for deviation in EPS: EPS has been increased due to increase of yarn production from new project at Habiganj as well as BMRE activities in SQUARE Texcom Ltd.

**LEGACYFOOT:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.03) for October-December 2023 as against Tk. (0.17) for October-December 2022; EPS was Tk. (0.12) for July-December 2023 as against Tk. (0.79) for July-December 2022. NOCFPS was Tk. (0.57) for July-December 2023 as against Tk. (0.21) for July-December 2022. NAV per share was Tk. 11.04 as on December 31, 2023 and Tk. 11.19 as on June 30, 2023.

**JAMUNAOIL:** (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 10.86 for October-December 2023 as against Tk. 9.29 for October-December 2022; EPS was Tk. 18.46 for July-December 2023 as against Tk. 15.27 for July-December 2022. NOCFPS was Tk. 8.41 for July-December, 2023 as against Tk. 87.55 for July-December, 2022. NAV per share was Tk. 223.94 as on December 31, 2023 and Tk. 205.49 as on June 30, 2023. Reasons for Deviation in EPS and NOCFPS: EPS has increased due to increase in other income and NOCFPS has decreased due to increase of payment to suppliers.

## Un-audited Financial Statements

**STANCERAM:** (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (7.34) for July-September 2023 as against Tk. (3.00) for July-September 2022; NOCFPS was Tk. (8.16) for July-September 2023 as against Tk. (2.22) for July-September 2022. NAV per share was Tk. (22.16) as on September 30, 2023 and Tk. (14.82) as on June 30, 2023. Reasons for deviation in EPS, NOCFPS and NAVPS: EPS has decreased for the period as the overall economic condition was dull for cumulative effect of COVID-19 and Russia-Ukraine War, high cost of imported raw materials due to high cost of sea transport and Dollar rate fluctuation and abnormal increase of gas price (around 155% increased) etc. have adversely reduced sales and gross profit.

## Credit Rating

**SALVOCHEM:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "BBB+" in the long term

and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2023, 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 the Company 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, 2023; bank liability position as on 11 February 2024 (Social Islami Bank Ltd) and 30 December 2023 (Mercantile Bank Ltd) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SAIHAMCOT:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company 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, 2023, un-audited financial statements of 31 December 2023, Bank Liability position as on 31 January 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MHSM:** Emerging Credit Rating Limited (ECRL) has affirmed surveillance rating of the Company as "BB+" in the long term and "ST-4" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2023, and other available information up to the date of rating declaration.

**INTRACO:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of the Company as "A" for long term and "ST-2" for short term along with a stable outlook based on latest audited financial statements of the Company for FY2023 (30.06.2023) and other relevant qualitative and quantitative information.

**LHBL:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ETL:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of the Company as "BBB+" for long term and "ST-3" for short term along with a stable outlook based on updated audited financial statements of the Company of FY2023 (30.06.2023) and other relevant qualitative and quantitative information.

**JMISMDL:** Alpha Credit Rating Limited (AlphaRating) has assigned Surveillance rating of the Company as "AA-" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2023 and relevant qualitative information till March 13, 2024.

**SAPORTL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "AA2" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements as of June 30, 2023, unaudited 03 months management prepared financial statements as of September 30, 2023, Bank Liability position up to February 29, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**KBPPWBIL:** ARGUS Credit Rating Services Limited (ACRSL) has rated the Company as "BBB-" in the long term and "ST-4" in the short term along with stable outlook based on audited financials of the Company up to June 30, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**GP:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BATBC:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FEKDIL:** Credit Rating Information and Services Limited (CRISL) has rated the Company as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2023; unaudited financials up to December 31, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HEIDELBCEM:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of the Company as "AA2" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statements up to December 31, 2023, bank liability position as on January 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RUPALILIFE:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of the Company as "A2" in the long term along with a stable outlook based on audited financial statements and actuarial valuation reports up to December 31, 2022, unaudited financial statements of the Company as of September 30, 2023 and other information.

#### Un-audited HY A/Cs

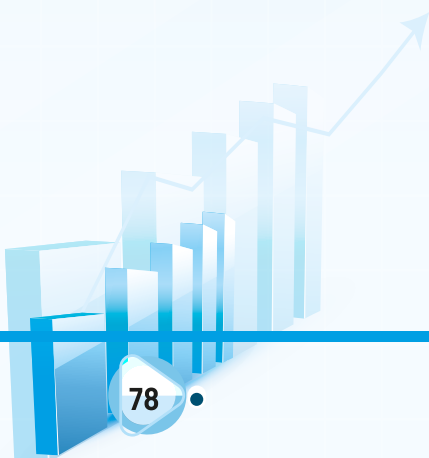
**SUMITPOWER:** (Quarter 2) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 0.82 for October-December 2023 as against Tk. 0.76 for October-December 2022; Consolidated EPS was Tk. 1.71 for July-December 2023 as against Tk. 1.57 for July-December 2022. Consolidated NOCFPS was Tk. 2.21 for July-December 2023 as against Tk. 2.02 for July-December 2022. Consolidated NAV per share was Tk. 39.77 as on December 31, 2023 and Tk. 38.02 as on June 30, 2023.

**EMERALDOIL:** (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.20 for October-December 2023 as against Tk. 0.19 for October-December 2022. EPS was Tk. 1.67 for July-December 2023 as against Tk. 0.41 for July-December 2022. NOCFPS was Tk. (0.14) for July-December 2023 as against Tk. (0.78) for July-December 2022. NAV per share was Tk. (8.70) as on December 31, 2023 and Tk. (10.37) as on June 30, 2023. Reasons for significant deviation: 75% production capacity has been utilized during July 2023 to December 2023 where 50% production capacity was utilized during July 2022 to December 2022.

**ATCSLGF:** (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.01) for October-December 2023 as against Tk. (0.17) for October-December 2022; EPU was Tk. (0.05) for July-December 2023 as against Tk. (0.23) for July-December 2022. NOCFPU was Tk. (0.03) for July-December 2023 as against Tk. 0.06 for July-December 2022. NAV per unit at market price was Tk. 10.20 as on December 31, 2023 and Tk. 10.25 as on June 30, 2023. NAV per unit at cost price was Tk. 11.07 as on December 31, 2023 and Tk. 11.10 as on June 30, 2023.

## Un-audited Financial Statements

**SUMITPOWER:** (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 0.89 for July-September 2023 as against Tk. 0.81 for July-September 2022; Consolidated NOCFPS was Tk. 1.32 for July-September 2023 as against Tk. 0.79 for July-September 2022. Consolidated NAV per share was Tk. 39.13 as on September 30, 2023 and Tk. 38.02 as on June 30, 2023.





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