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

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The establishment of the Dhaka Stock Exchange after the people of Bangladesh gained independence in 1971 paved the way for capital market intermediaries in the region. But at the same time, the stock market also faced significant disruptions and challenges in a war-torn economy. In the context of this historical reality, the launch of the Chittagong Stock Exchange in 1995, alongside the DSE, brought a new wave to the country's capital market. The stock market underwent rapid expansion, resulting in a massive increase in both trading volume and market capitalization.

Earlier in 1976, formation of Investment Corporation of Bangladesh (ICB) opened the door of professional portfolio management in institutional form. In last two decades, capital market witnessed number of institutional and regulatory advancements which has resulted diversified capital market intermediaries. At present, capital market intermediaries are of following types: Stock Exchanges; Central Depository Bangladesh Ltd (CDBL); Stock Dealers/Sock Brokers; Merchant Banker & Portfolio Manager; Asset Management Companies (AMCs); Credit Rating Companies (CRCs); Trustees/Custodians etc. Despite the history of the stock market in Bangladesh is relatively young compared to many other countries, it has experienced some significant developments and changes since its inception.

The stock market went through a period of rapid expansion with a sharp increase in both trading volume and market capitalization from 2000 to 2010. But earlier, as beyond redemption, it faced a severe debacle in 1996 referred to as the '1996 Bangladesh share market scam.' Again, the Bangladesh capital market faced a severe crash, often referred to as the "2010-11 Bangladesh share market scam." It led to a significant decline in market indices and investor confidence. Following the crash, the stock market went through a period of recovery and stabilization up to 2018. Regulatory reforms were introduced to enhance transparency and restore investor confidence. The stock market has apparently took effort to evolve with ongoing efforts to improve regulatory oversight, market infrastructure, and investor protection. But the market has faced challenges despite showing resilience and growth potential due to poor governance, non-transparent regulatory supervision etc.

Throughout its history, the stock market in Bangladesh has been influenced by domestic economic and political factors, as well as global market trends. The market has been faced fluctuations in trading volume, market capitalization, and investor sentiment, notwithstanding it remains an important avenue for raising capital and investing in Bangladesh's economy as the status of Depository Participants (DP),

BO Accounts Operable in CDS, ISIN (CDBL enlisted companies), Market Value in CDS and No. of Shares in CDS have been increased significantly. Key participants include investors, borrowers, stockholders, Market Makers etc.

But In spite of so much expansion and having huge market participants the resultant output is insignificant. This experienced suggestions of many committees without any effective measures from the regulators end. Therefore, instead of destroying the long-established capital market structure for political reasons, we must ensure 100% transparency and accountability through necessary reforms. And now is the time to do so. Right now. Because it is not possible to reap the full benefits of this market infrastructure built by so many stakeholders or by them without guaranteed transparency and accountability. That is why the urgent activity of the relevant task force regarding reforms has become inevitable.

Moreover, it has been found that corporate investors raise funds from money market rather than capital market due to time-consuming and non-transparent processes. This is why it is to say that instead of taking the banking sector as the only way to recover from the above economic depression, in order to accelerate this fragile and sluggish economy, the capital market must be linked to the macroeconomics of the country, i.e. the main economic stream, so that the capital market is able to make the desired significant contribution to it. For this, instead of prolonging the work of capital market reform, coordinated initiatives must be taken by making necessary policy and infrastructural changes and by gaining the confidence of investors as soon as possible. It has therefore become urgent to take coordinated steps to link the capital market with the mainstream of the country's economy.

Economic Outlook

23 March 2025

| | 20 March 2024 | 30 June 2024 | 27 February 2025 ^R | 20 March 2025 |
|--|--------------------------|--------------------------------|-------------------------------|---|
| 1. Foreign Exchange Reserve (in million US\$) | 25248.66 19989.66 (BPM6) | 26714.20 21686.3 (BPM6) | 26136.52 20906.67 (BPM6) | 25218.70 19968.53 (BPM6) |
| 2. Interbank Taka-USD Exchange Rate (average) | 110.0000 | 118.0000 | 122.0000 | 122.0000 |
| 3. Overnight Call Money Rate | 20 March 2024 | 30 June 2024 | 27 February 2025 | 20 March 2025 |
| Weighted Average Rate (in Percent) | 8.73 | 9.01 | 10.05 | 10.01 |
| 4. Broad/Overall Share Price Index | 20 March 2024 | 30 June 2024 | 20 March 2025 | Percentage change |
| | | | | 20 Mar 25 over Jun 24 20 Mar 24 over Jun 23 |
| a) Dhaka Stock Exchange (DSE) | 5872.58 | 5328.40 | 5201.70 | -2.38 -7.43 |
| b) Chittagong Stock Exchange (CSE) | 16760.45 | 15066.82 | 14559.45 | -3.37 -10.38 |
| 5. a) Wage Earners' Remittances (in million US\$) | February, 2024 | July-February, FY24 | February, 2025 ^P | July-February, FY25 ^P FY24 |
| b) Annual Percentage Change | 2164.56 38.71 | 15077.39 7.60 | 2527.65 16.77 | 18488.76 22.63 23912.22 10.65 |
| 6. a) Import (C&F) (in million US\$) | January, 2024 | July-January FY24 | January, 2025 ^P | July-January FY25 ^P FY24 ^R |
| b) Annual Percentage Change | 5865.00 | 38860.40 | 6367.20 8.56 | 40517.50 4.26 66725.10 -11.11 |
| a) Import(f.o.b) (in million US\$) | January, 2024 | July-January FY24 | January, 2025 ^P | July-January FY25 ^P FY24 ^R |
| b) Annual Percentage Change | 5896.00 | 36890.00 | 6026.00 2.20 | 38114.00 3.32 63239.00 -10.61 |
| 7. a) Export (f.o.b) (in million US\$) | January, 2024 | July-January FY24 | January, 2025 ^P | July-January FY25 ^P FY24 ^R |
| b) Annual Percentage Change | 3861.00 | 23979.00 | 4045.00 4.77 | 26367.00 9.96 40808.00 -5.89 |
| 8. Current Account Balance (in million US\$) | July-January FY24 | July-January FY25 ^P | FY24 ^R | |
| | -4280.0 | -552.0 | -6604.0 | |
| 9. a) Tax Revenue (NBR) (BDT in crore) | February, 2024 | July-February, FY24 | February, 2025 ^P | July-February, FY25 ^P FY24 |
| b) Annual Percentage Change | 26751.42 12.73 | 217971.56 11.19 | 26991.37 0.90 | 221817.09 1.76 382678.41 15.44 |
| 10. Investment in National Savings Certificates (BDT in crore) | January, 2024 | July-January FY24 | January 2025 ^P | July-January FY25 ^P FY24 |
| a) Net Sale | -1287.10 | -7350.33 | -4768.89 | -7013.24 -21124.38 |
| b) Total Outstanding | 360043.10 | 360043.10 | 339255.79 | 339255.79 346269.05 |
| 11. a) Reserve Money (RM) (BDT in crore) | January, 2024 | June, 2024 ^R | January, 2025 ^P | Percentage change |
| | | | | Jan 25 over Jan 24 Jan 25 over Jun 24 Jan 24 over Jun 23 Jun 24 over Jun 23 |
| b) Broad Money (M2) (BDT in crore) | 347365.70 | 413647.00 | 378708.30 | 9.02 -8.45 -9.44 7.84 |
| Total Domestic Credit (BDT in crore) | 1902880.40 | 2033234.00 | 2056032.90 | 8.05 1.12 0.83 7.74 |
| a) Net Credit to the Govt. Sector | 1983428.30 | 2115524.90 | 2164647.40 | 9.14 2.32 2.94 9.80 |
| b) Credit to the Other Public Sector | 367743.60 | 424877.10 | 434361.30 | 18.12 2.23 -5.06 9.69 |
| c) Credit to the Private Sector | 47741.50 | 49419.10 | 50176.10 | 5.10 1.53 5.71 9.42 |
| | 1567943.20 | 1641228.70 | 1680110.00 | 7.15 2.37 4.93 9.84 |

| | July-February FY24 | | July-February FY25 ^P | | Percentage change | | | | |
|--|----------------------------|-----------------------------|---------------------------------|----------------------------|--|------------------------------|---------------------------------|-----------------|-------------------|
| | | | | | July-February FY25 over July-February FY24 | | | | FY24 |
| L/C Opening and Settlement (in million US\$) | Opening | Settlement | Opening | Settlement | Opening | Settlement | Settlement | | |
| a) Consumer Goods | 4432.89 | 4333.70 | 4718.85 | 4277.72 | 6.45 | -1.29 | -13.56 | | |
| b) Capital Machinery | 1650.87 | 1850.64 | 1153.98 | 1383.93 | -30.10 | -25.22 | -23.86 | | |
| 13. c) Intermediate Goods | 3004.04 | 3319.40 | 2927.61 | 3037.09 | -2.54 | -8.50 | -12.00 | | |
| d) Petroleum | 6397.54 | 6181.71 | 5923.28 | 6279.99 | -7.41 | 1.59 | -5.02 | | |
| e) Industrial Raw Materials | 15485.21 | 14479.24 | 16547.43 | 15986.96 | 6.86 | 10.41 | -15.90 | | |
| f) Others | 14223.43 | 14023.11 | 16009.90 | 15022.09 | 12.56 | 7.12 | 5.80 | | |
| Total | 45193.98 | 44187.80 | 47281.05 | 45987.78 | 4.62 | 4.07 | -8.29 | | |
| Back to Back L/C | 6471.94 | 5751.94 | 7459.38 | 7033.45 | 15.26 | 22.28 | -7.19 | | |
| Rate of Inflation on the basis of Consumer Price Index for National (Base:2021-22=100) | June, 2024 | July, 2024 | August, 2024 | September, 2024 | October, 2024 | November, 2024 | December, 2024 | January, 2025 | February, 2025 |
| a) Twelve Month Average Basis | 9.73 | 9.90 | 9.95 | 9.97 | 10.05 | 10.22 | 10.34 | 10.34 | 10.30 |
| 14. b) Point to Point Basis | 9.72 | 11.66 | 10.49 | 9.92 | 10.87 | 11.38 | 10.89 | 9.94 | 9.32 |
| Corresponding Period | June, 2023 | July, 2023 | August, 2023 | September, 2023 | October, 2023 | November, 2023 | December, 2023 | January, 2024 | February, 2024 |
| a) Twelve Month Average Basis | 9.02 | 9.90 | 9.24 | 9.29 | 9.37 | 9.42 | 9.48 | 9.59 | 9.66 |
| b) Point to Point Basis | 9.74 | 9.69 | 9.92 | 9.63 | 9.93 | 9.49 | 9.41 | 9.86 | 9.67 |
| Classified Loan | December, 2022 | March, 2023 | June, 2023 | September, 2023 | December, 2023 | March, 2024 | June, 2024 | September, 2024 | December, 2024 |
| 15. a) % of Classified Loan to Total Outstanding | 8.16 | 8.80 | 10.11 | 9.93 | 9.00 | 11.11 | 12.56 | 16.93 | 20.20 |
| b) % of Net Classified Loan to Net Outstanding | -0.08 | 0.30 | 1.58 | 1.22 | 0.59 | 2.44 | 3.68 | 5.89 | 10.57 |
| Agricultural and Non-farm Rural Credit (BDT in crore) | January, '24 | February, '24 | July-February, FY24 | January, '25 ^P | February, '25 ^P | July-Feb, FY25 ^P | FY24 ^P | FY23 | FY22 |
| 16. a) Disbursement * | 2827.68 | 2536.90 | 23690.75 | 2956.37 | 2910.50 | 22125.98 | 37153.90 | 32829.89 | 28834.21 |
| b) Recovery | 2531.05 | 2351.12 | 22661.71 | 2660.09 | 2646.36 | 24423.71 | 35571.62 | 33010.09 | 27463.41 |
| c) Outstanding | 55634.92 | 55860.89 | 55860.89 | 56407.31 | 57066.94 | 57066.94 | 58119.59 | 52704.45 | 49802.28 |
| SME Loan (BDT in crore) | Apr-Jun, FY23 ^P | Jul-Sept, FY24 ^P | Oct-Dec, FY24 ^P | Jan-Mar, FY24 ^P | Apr-Jun, FY24 ^P | July-Sept, FY25 ^P | Oct-December, FY25 ^P | FY24 | FY23 |
| 17. a) Disbursement | 62747.05 | 52654.90 | 64841.99 | 53107.48 | 54526.41 | 44202.85 | 62580.78 | 225130.78 | 224103.87 |
| b) Outstanding | 295842.02 | 298339.27 | 304241.45 | 303970.10 | 306119.87 | 299958.54 | 313175.76 | 306119.87 | 295842.02 |
| Industrial Term Loan (BDT in crore) | Apr-Jun, FY23 ^P | Jul-Sept, FY24 ^P | Oct-Dec, FY24 ^P | Jan-Mar, FY24 ^P | Apr-Jun, FY24 ^P | July-Sept, FY25 ^P | Oct-December, FY25 ^P | FY24 | FY23 |
| 18. a) Disbursement | 26127.36 | 26194.00 | 33763.22 | 22015.37 | 24971.83 | 23116.58 | 33605.27 | 106944.42 | 95172.03 |
| b) Recovery | 17290.02 | 22712.86 | 25062.93 | 23468.00 | 25345.17 | 20575.35 | 27489.42 | 96588.96 | 106393.23 |
| c) Outstanding | 395317.82 | 399693.22 | 433807.76 | 428079.27 | 442485.79 | 414533.33 | 484426.93 | 442485.79 | 395317.82 |
| | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 ^R |
| 19. GDP Growth Rate (Base: 2015-16) | 7.27 | 6.59 | 7.32 | 7.88 | 3.45 | 6.94 | 7.10 | 5.78 | 4.22 |

Note: * = About 58.23% of the target for agricultural credit disbursement has been achieved in the first eight months of FY25.

P=Provisional, R=Revised.

For any query : 01521-576517

Source : Bangladesh Bank's website

Indices Overview

Americas

| Name | Value | Net Change | % Change | 1 Month | 1 Year | Date |
|---|-----------|------------|----------|---------|---------|-----------|
| <u>INDU:IND</u> DOW JONES INDUS. AVG | 42,454.79 | - 132.71 | - 0.31% | - 1.81% | +6.78% | 3/26/2025 |
| <u>SPX:IND</u> S&P 500 INDEX | 5,712.20 | - 64.45 | - 1.12% | - 2.55% | +8.84% | 3/26/2025 |
| <u>CCMP:IND</u> NASDAQ COMPOSITE | 17,899.02 | - 372.84 | - 2.04% | - 3.48% | +9.14% | 3/26/2025 |
| <u>NYA:IND</u> NYSE COMPOSITE INDEX | 19,585.83 | - 92.61 | - 0.47% | - 1.49% | +7.53% | 3/26/2025 |
| <u>SPTSX:IND</u> S&P/TSX COMPOSITE INDEX | 25,161.06 | - 178.45 | - 0.70% | +0.13% | +13.81% | 3/26/2025 |

Europe, Middle East & Africa

| Name | Net Change | % Change | 1 Month | 1 Year | Date |
|-------------------------------------|--------------------|----------|---------|---------|-----------|
| <u>SX5E:IND</u> Euro Stoxx 50 Pr | 5,361.58 - 50.11 | - 0.93% | - 2.03% | +5.51% | 3/26/2025 |
| <u>UKX:IND</u> FTSE 100 INDEX | 8,635.45 - 54.14 | - 0.62% | - 1.38% | +9.55% | 3/26/2025 |
| <u>DAX:IND</u> DAX INDEX | 22,560.91 - 278.12 | - 1.22% | +0.04% | +23.61% | 3/26/2025 |
| <u>CAC:IND</u> CAC 40 INDEX | 7,967.10 - 63.58 | - 0.79% | - 1.67% | - 2.90% | 3/26/2025 |
| <u>IBEX:IND</u> IBEX 35 INDEX | 13,316.80 - 115.40 | - 0.86% | +0.35% | +19.85% | 3/26/2025 |

Asia Pacific

| Name | Value | Net Change | % Change | 1 Month | 1 Year | Date |
|---|-----------|------------|----------|---------|---------|-----------|
| <u>NKY:IND</u> NIKKEI 225 | 37,799.97 | - 227.32 | - 0.60% | - 1.19% | - 7.27% | 3/26/2025 |
| <u>TPX:IND</u> TOPIX INDEX (TOKYO) | 2,815.47 | +2.58 | +0.09% | +2.90% | +0.58% | 3/26/2025 |
| <u>HSI:IND</u> HANG SENG INDEX | 23,578.80 | +95.48 | +0.41% | - 0.59% | +43.84% | 3/26/2025 |
| <u>SHSZ300:IND</u> CSI 300 INDEX | 3,932.41 | +13.05 | +0.33% | - 0.90% | +12.27% | 3/26/2025 |
| <u>AS51:IND</u> S&P/ASX 200 INDEX | 7,969.04 | - 29.92 | - 0.37% | - 3.62% | +1.91% | 3/26/2025 |
| <u>MXAP:IND</u> MSCI AC ASIA PACIFIC | 188.75 | +0.39 | +0.21% | +0.36% | +6.71% | 3/26/2025 |

Source: Bloomberg

Commodities Top Performers

| | | |
|------------------|-------|---------------|
| <u>Rapeseed</u> | 1.38% | 512.75 EUR |
| <u>Palladium</u> | 1.19% | 975.50 USD |
| <u>Nickel</u> | 1.15% | 15,963.50 USD |
| <u>Lead</u> | 1.14% | 2,067.75 USD |
| <u>Cocoa</u> | 1.07% | 6,258.00 GBP |

Commodity Prices

| Precious Metals | Price | % | +/- | Unit | Date |
|--------------------------------|------------|--------|--------|----------------------|-----------|
| <u>Gold</u> | 3,033.8784 | 0.47% | 14.26 | USD per Troy Ounce | 3/26/2025 |
| <u>Palladium</u> | 973.8575 | 1.02% | 9.86 | USD per Troy Ounce | 3/26/2025 |
| <u>Platinum</u> | 972.766 | -0.54% | -5.23 | USD per Troy Ounce | 3/26/2025 |
| <u>Silver</u> | 33.6654 | 0.08% | 0.03 | USD per Troy Ounce | 3/26/2025 |
| Energy | Price | % | +/- | Unit | Date |
| <u>Natural Gas (Henry Hub)</u> | 3.74 | -2.83% | -0.11 | USD per MMBtu | 3/26/2025 |
| <u>Ethanol</u> | 2.16 | 0.05% | 0.00 | per Gallon | 3/26/2025 |
| <u>Heating Oil</u> | 60.23 | -0.44% | -0.26 | USD per 100 Liter | 3/26/2025 |
| <u>Coal</u> | 98.25 | 0.77% | 0.75 | per Ton | 3/21/2025 |
| <u>RBOB Gasoline</u> | 2.23 | -0.39% | -0.01 | per Gallone | 3/26/2025 |
| <u>Oil (Brent)</u> | 72.6824 | -1.50% | -1.11 | USD per Barrel | 3/26/2025 |
| <u>Oil (WTI)</u> | 69.2724 | -0.54% | -0.38 | USD per Barrel | 3/26/2025 |
| Industrial Metals | Price | % | +/- | Unit | Date |
| <u>Aluminium</u> | 2,622.65 | -1.94% | -51.95 | USD per Ton | 3/21/2025 |
| <u>Lead</u> | 2,067.75 | 1.14% | 23.40 | USD per Ton | 3/26/2025 |
| <u>Copper</u> | 9,813.48 | -0.73% | -71.88 | USD per Ton | 3/21/2025 |
| <u>Nickel</u> | 15,963.50 | 1.15% | 181.00 | USD per Ton | 3/26/2025 |
| <u>Zinc</u> | 2,930.00 | -0.59% | -17.50 | USD per Ton | 3/26/2025 |
| <u>Tin</u> | 34,801.00 | 0.47% | 164.50 | USD per Ton | 3/26/2025 |
| Agriculture | Price | % | +/- | Unit | Date |
| <u>Cotton</u> | 0.66 | -0.09% | 0.00 | USc per lb. | 3/26/2025 |
| <u>Oats</u> | 3.56 | -1.52% | -0.06 | USc per Bushel | 3/26/2025 |
| <u>Lumber</u> | 672.50 | -1.90% | -13.00 | per 1,000 board feet | 3/26/2025 |
| <u>Coffee</u> | 3.92 | -1.58% | -0.06 | USc per lb. | 3/26/2025 |
| <u>Cocoa</u> | 6,258.00 | 1.07% | 66.00 | GBP per Ton | 3/26/2025 |
| <u>Live Cattle</u> | 2.07 | 0.24% | 0.01 | USD per lb. | 3/26/2025 |
| <u>Lean Hog</u> | 0.88 | 1.07% | 0.01 | USc per lb. | 3/26/2025 |
| <u>Corn</u> | 4.50 | -0.28% | -0.01 | USc per Bushel | 3/26/2025 |
| <u>Feeder Cattle</u> | 2.87 | -0.01% | 0.00 | USc per lb. | 3/26/2025 |
| <u>Milk</u> | 18.62 | 0.49% | 0.09 | USD per cwt.sh. | 3/26/2025 |
| <u>Orange Juice</u> | 2.60 | -4.48% | -0.12 | USc per lb. | 3/26/2025 |
| <u>Palm Oil</u> | 4,592.00 | 0.59% | 27.00 | Ringgit per Ton | 3/26/2025 |
| <u>Rapeseed</u> | 512.75 | 1.38% | 7.00 | EUR per Ton | 3/26/2025 |
| <u>Rice</u> | 13.17 | -0.04% | -0.01 | per cwt. | 3/26/2025 |
| <u>Soybean Meal</u> | 294.10 | 0.17% | 0.50 | USD per Ton | 3/26/2025 |
| <u>Soybeans</u> | 10.01 | 0.05% | 0.01 | USc per Bushel | 3/26/2025 |
| <u>Soybean Oil</u> | 0.42 | -0.42% | 0.00 | USD per lb. | 3/26/2025 |
| <u>Wheat</u> | 221.50 | 0.57% | 1.25 | USc per Ton | 3/26/2025 |
| <u>Sugar</u> | 0.19 | -0.92% | 0.00 | USc per lb. | 3/26/2025 |

Source: MARKETS INSIDER

Status of Z Category Companies

| Numeric Code | Company Name | Last dividend declaration Year End | Cash | Stock/Bonus |
|--------------|--|------------------------------------|--------|-------------|
| 10005 | FAREAST ISLAMI LIFE INSURANCE COMPANY LTD (FAREASTLIF) | 2020 | - | - |
| 10007 | PROGRESSIVE LIFE INSURANCE COMPANY LIMITED (PROGRESLIF) | 2019 | - | - |
| 11048 | SICL | 24/12/24 | 3% | - |
| 10011 | PADMA ISLAMI LIFE INSURANCE LIMITED (PADMALIFE) | 2023 | - | - |
| 11045 | UNION INSURANCE COMPANY LTD. (UNIONINS) | 2023 | 10% | - |
| 12002 | PRIME TEXTILE SPINNING MILLS LIMITED (PRIMETEX) | 2023 | - | - |
| 12006 | DULAMIA COTTON SPINNING MILLS (DULAMIACOT) | 2024 | - | - |
| 12017 | ALLTEX INDUSTRIES LIMITED (ALLTEX) | 2024 | - | - |
| 12023 | DELTA SPINNERS LIMITED (DELTASPINN) | 2017 | - | 10% |
| 12025 | ANLIMA YARN DYEING LIMITED (ANLIMAYARN) | 2024 | - | - |
| 12031 | SAFKO SPINNING MILLS LTD (SAFKOSPINN) | 2024 | - | - |
| 12032 | TALLU SPINNING MILLS LIMITED (TALLUSPIN) | 2024 | - | - |
| 12033 | MITHUN KNITTING AND DYEING (CEPZ) LTD. (MITHUNKNIT) | 2024 | - | - |
| 12035 | METRO SPINNING LIMITED (METROSPIN) | 2024 | - | - |
| 12036 | MAKSONS SPINNING MILLS PLC. (MAKSONSPIN) | 2024 | - | - |
| 12037 | THE DACCA DYEING & MFC. CO. LTD. (DACCADYE) | 2024 | - | - |
| 12038 | SHARP INDUSTRIES PLC (SHARPIND) | 2024 | 1% | - |
| 12040 | ZAHINTEX INDUSTRIES LIMITED (ZAHINTEX) | 2023 | - | - |
| 12045 | FAMILYTEX (BD) LIMITED (FAMILYTEX) | 2020 | - | - |
| 12051 | TUNG HAI KNITTING AND DYEING LTD. (TUNGHAID) | 2022 | - | - |
| 12058 | REGENT TEXTILE MILLS LIMITED (REGENTTEX) | 2021 | - | - |
| 12061 | PACIFIC DENIMS LIMITED (PDL) | 2023 | 1% | - |
| 12063 | NURANI DYEING & SWEATER LIMITED (NURANI) | 2020 | - | 10% |
| 12066 | VFS THREAD DYEING LIMITED (VFSTDL) | 2024 | - | - |
| 12070 | NEW LINE CLOTHINGS LIMITED (NEWLINE) | 2021 | 12.25% | - |
| 12071 | RING SHINE TEXTILES LTD (RINGSHINE) | 2024 | - | - |
| 13012 | LIBRA INFUSIONS LIMITED (LIBRAINFU) | 2023 | 30% | 50% |
| 13017 | KEYA COSMETICS LIMITED (KEYACOSMET) | 2020 | 1% | - |
| 13024 | ACTIVE FINE CHEMICALS LTD. (ACTIVEFINE) | 2022 | 0.25% | - |
| 13023 | BECON PHARMA | 23/12/24 | 20% | - |
| 13026 | GLOBAL HEAVY CHEMICALS LIMITED (GHCL) | 2024 | - | - |
| 13027 | ORION PHARMA | 26/12/24 | 10% | - |
| 13028 | CENTRAL PHARMACEUTICALS LIMITED (CENTRALPHL) | 2024 | - | - |
| 13029 | AFC AGRO BIOTECH LIMITED (AFCAGRO) | 2022 | 0.50% | - |
| 13030 | FAR CHEMICAL INDUSTRIES LIMITED (FARCHEM) | 2024 | 1% | - |
| 13034 | INDO-BANGLA PHARMACEUTICALS LTD. (IBP) | 2024 | 0.10% | - |
| 13039 | ASIATIC LAB | 19/12/24 | 10% | - |
| 14010 | NATIONAL TEA COMPANY LIMITED (NTC) | 2023 | - | - |
| 14012 | RAHIMA FOOD | 23/12/24 | 10% | - |
| 14026 | OLYMPIC ACCESSORIES LTD. (OAL) | 2024 | - | - |
| 14027 | EMERALD OIL INDUSTRIES LIMITED (EMERALDOIL) | 2023 | 10% | - |
| 15005 | ARAMIT CEMENT LIMITED (ARAMITCEM) | 2024 | - | - |
| 16001 | AZIZ PIPES LIMITED (AZIZPIPES) | 2024 | - | - |
| 16004 | AFTAB AUTO | 24/12/24 | 10% | - |
| 16009 | BD.THAI ALUMINIUM LIMITED (BDTHAI) | 2024 | 0.25% | - |
| 16017 | BANGLADESH WELDING ELECTRODES LIMITED (BDWELDING) | 2019 | - | 1% |
| 16023 | NAVANA CNG | 24/12/24 | 10% | - |
| 16026 | BBS | 23/12/24 | 0.50% | - |
| 16027 | APPOLLO ISPAT COMPLEX LTD (APOLOISPAT) | 2019 | - | - |
| 16028 | SHURWID INDUSTRIES LTD. (SHURWID) | 2019 | 10% | - |
| 16029 | RATANPUR STEEL RE-ROLLING MILLS LIMITED (RSRMSTEEL) | 2021 | - | - |
| 16030 | WESTERN MARINE SHIPYARD LTD. (WMSHIPYARD) | 2024 | - | - |
| 17010 | FORTUNE SHOES LIMITED (FORTUNE) | 2024 | 1% | - |
| 18009 | THE PENINSULA CHITTAGONG PLC. (PENINSULA) | 2024 | - | - |
| 19008 | MIRACLE INDUSTRIES LIMITED (MIRACLEIND) | 2024 | - | - |
| 19010 | KHULNA PRINTING & PACKAGING LIMITED (KPPL) | 2022 | - | - |
| 20010 | KHULNA POWER COMPANY LIMITED (KPCL) | 2024 | 10% | - |
| 20013 | LUB-RREF (BANGLADESH) LTD (LRBDL) | 2024 | 1% | - |
| 20014 | GBB POWER LIMITED (GBBPOWER) | 2024 | - | - |
| 22003 | NATIONAL BANK LIMITED (NBL) | 2023 | - | - |
| 23003 | STANDARD CERAMIC INDUSTRIES LIMITED (STANCERAM) | 2024 | - | - |
| 24005 | INTECH LIMITED (INTECH) | 2024 | 0.20% | - |
| 25003 | UTTARA FINANCE & INVESTMENTS LIMITED (UTTARAFIN) | 2019 | 15% | 5% |
| 25004 | FIRST FINANCE LIMITED (FIRSTFIN) | 2023 | - | - |
| 25006 | PEOPLE'S LEASING AND FINANCIAL SERVICES LTD. (PLFSL) | 2024 | - | - |
| 25007 | PRIME FINANCE & INVESTMENT LTD (PRIMEFIN) | 2021 | - | - |
| 25008 | PREMIER LEASING & FINANCE LIMITED (PREMIERLEA) | 2023 | - | - |
| 25011 | BANGLADESH INDUSTRIAL FINANCE CO. LIMITED (BIFC) | 2022 | - | - |
| 25013 | UNION CAPITAL LIMITED (UNIONCAP) | 2023 | - | - |
| 25015 | INTERNATIONAL LEASING AND FINANCIAL SERVICES LTD. (ILFSL) | 2024 | - | - |
| 25016 | PHOENIX FINANCE & INVESTMENTS LIMITED (PHOENIXFIN) | 2023 | - | - |
| 25017 | FAS FINANCE & INVESTMENT LTD (FASFIN) | 2022 | - | - |
| 25020 | BAY LEASING & INVESTMENT LTD. (BAYLEASING) | 2023 | - | - |
| 25021 | GSP FINANCE COMPANY(BANGLADESH) LTD. (GSPFINANCE) | 2024 | - | - |
| 25022 | FAREAST FINANCE & INVESTMENT LIMITED (FAREASTFIN) | 2023 | - | - |
| 32001 | USMANIA GLASS SHEET FACTORY LIMITED (USMANIAGL) | 2024 | - | - |
| 32007 | HAMI INDUSTRIES PLC (HAMI) | 2023 | - | - |
| 32020 | NATIONAL FEED MILL LIMITED (NFML) | 2024 | - | - |
| 32022 | YEAKIN POLYMER LIMITED (YPL) | 2022 | - | - |
| 32023 | SK TRIMS & INDUSTRIES LTD. (SKTRIMS) | 2024 | 1.75% | - |

List of Z category companies not in operations

| | | |
|---|-----------------------------------|-------------------|
| 1 | Familytex (BD) Ltd. | Not In Operation |
| 2 | Nurani Dyeing & Sweater Ltd. | Not In Operation |
| 3 | Regent Textile Mills Ltd. | Not In Operation |
| 4 | Appollo Ispat Complex Ltd. | Out of Production |
| 5 | Khulna Printing & Packaging Ltd. | Not In Operation |
| 6 | Tung Hai Knitting and Dyeing Ltd. | Not In Operation |

Note: The information on this page is updated as of the second week of February 2025.

Flaws with the Financing Capital of Corporate Firms from Capital Market in Bangladesh

Dr. Mohammad Saleh Jahur

1.0 Introduction

Capital market in any ideal economy-based country is the prime source of raising capital through issue of shares and securities for financing both long term capital and working capital of public limited companies. The Principal Organ of a country engaged in developing and regulating capital market promulgates policy and sets rules with a view to facilitate raising long term capital from the capital market, and working capital from the money market by the public limited companies. The scenario of capital market is opposite to this. That is, Money Market of Bangladesh provides a line portion of both long-term capital as well as working capital to public limited companies as compared to those of capital market. Bangladesh Capital Market undertook different policy & operational measures and underwent reform many a time from 1996 to till date for generating a reverse order like ideal financial market of developed economy; but the concerned organ and stakeholders of capital market of the country are found in despair every time by experiencing the unexpected resultant output of different measures and reforms. As a result, most of the eligible & potential public limited companies-Domestic and MNCs are giving preference to money market than capital market in making decisions to finance both long term capital and working capital. In view of this, this paper is an attempt to study over the flaws with the financing of capital of corporate firms from the capital market in Bangladesh.

Capital market being an integral part of the Financial Market of Bangladesh is characterized by distinct features unlike other developed and developing countries. The distinct features are: two full-fledged stock exchanges-DSE and CSE with automation, low capital base, Poor number of products, low investor base with decreasing trend over the years, lower degree of awareness of capital market amongst stakeholders, irregular market volatility, Regulator-BSEC with adequate number of rules & regulation, poor governance, lowest number of listed companies as compared to eligible companies operating in Bangladesh, inconsistent market organs (brokers, underwriters, depositories etc.), and absence of adequate market professionals. Almost all features of Bangladesh Capital Market have become focal issues of concern amongst regulators, investment market professionals and investors in the country. This paper has addressed one important issue of flaws with the capital market that impede potential corporate firms from going public for raising funds for financing long term capital and working capital.

Disclaimer: Views expressed by authors in the published articles are their own. The Chittagong Stock Exchange PLC (CSE) does not accept responsibility for any consequence of their use.

2.0 Capital Market Structure for Financing Capital of Public Limited Companies in Bangladesh

The Capital Market of Bangladesh is composed of Regulator, Market Organs, Market Professionals and Investors amongst prominent stakeholders. The structure of Bangladesh Capital Market has been drawn as follows:

| | | |
|---|--|----------------------------|
| Regulator | Bangladesh Securities and Exchange Commission established in 1993 as an Independent Regulator of Capital Market. | |
| Full Fledged Stock Exchange | Dhaka Stock Exchange and Chittagong Stock Exchange with Automation and By-Laws. | |
| Foreign Direct Investment in Stock Market | 1994-95: DSE attracted foreign investment - Lock-in period was imposed to protect local investors; | |
| Merchant Bankers | 56 | |
| Central Depository Bangladesh Limited | One CDBL and ---Depository Participants | |
| Number of Investors | 27.63 lac BO Account Holders; | |
| Credit Rating Companies | 8 | |
| Assets Management Companies | 40 | |
| Trustees of Debt Securities | 55 | |
| IPO Application Processor | 403 (233 at DSE, 114 at CSE, and 56 Merchant Bankers) | |
| Operating Features | DSE | CSE |
| Number of listed Companies | 397 | 327 |
| TREC Holder | 250 (Active 234) | 162 |
| Number of Listed Securities | 657 | 640 |
| CSE /DSE 30 Index | 1926 Points | 11,125.87 Points |
| General Index | 5199 Points | 8868.30 Points |
| Market Capital | Tk. 7889 Billion | Tk. 7052 Billion |
| Equity | Exist | Exist |
| Preference Share | No | NO |
| Mutual Fund- | Exist Open- 97and Close-36 | Exist Open- 97and Close-36 |
| Corporate Bond | Exist-9 | Exist-9 |
| Corporate Debentures | Exist-All matured-8 | Exist- All matured |
| Treasury Bond | Exists-251 | Exists-235 |
| Exchange Traded Fund/Derivate Products | No | No |

Source: Publications of DSE, CSE, and Bangladesh Bank.

The Capital Market in Bangladesh has been experiencing a volatile trend with regard to number of active investors, issues of IPOs, market capital due to unprecedented change in market prices of listed securities, unfavorable policy rates of Bangladesh Bank, regulatory interruption with political motive, confidence level of investors and finally of poor market economy performance (Stock Market Capital/GDP) during the last couple of years. Besides, the sector wise performance in the stock market is dominated by Bangladesh Government Treasury Bond Sector in terms of market capital to GDP followed by banks, mutual funds, financial institutions, and others (Source: Bangladesh Bank Publication).

3.0 Determinants of Raising Capital Preference from Money Market to Capital Market

The financing decision of a corporate firm considers two criteria: minimum cost of capital and maximum value of firm. All the theories of capital structure being practiced by corporate firms across the world follow one of the two schools of thoughts: relevant school of thought-Change in debt-equity causes a change in the value of firm and irrelevant school of thought-change in debt-equity does not cause any change in the value of firm. Besides, there are many determinants of deciding the optimal capital structure and selecting sources of funds for financing capital structure. Generally, a corporate firm raises long term capital from capital market and working capital from money market. In these cases, CFO or Board takes many factors into consideration while making decision to set optimal capital structure and to select sources of funds by using criteria of capital structure decisions.

Unlike Developed Economy, the developing economy like Bangladesh prefers money market to capital market for raising funds for financing both long term capital and working capital. According to existing available literature, the ratio of money market credit to capital market is 4:1, that is, money market provides 80 percent of the demand for funds. In other words, the percentage share of money supply to GDP from money market and that from capital market to GDP are 51.22% and 13.50% respectively. In USA, the percentage of money supply from money market to GDP is 195% and that from money market is 23%. Government and its organ-BSEC undertook different measures and underwent different reform program to reverse the existing order of money supply in Bangladesh. In view of this, the study has tried to explore the reasons for preferring raising of funds from money market to capital market on the basis of pilot survey and analyzing existing available literatures as follows:

- a) **Demand Driven Factor:** Funds from money market can be raised in the form of loans, cash credits and overdraft for financing capital of corporate firm on time to meet the demand and make profit as per expectation of management.
- b) **Easy Access to Money Market:** All firms irrespective of size and types can raise funds from money market because of availability of tailor-made funds/products being offered by members of money market to the clients.
- c) **No bar in the Money Market unlike Bars on Initial of IPO Process:** Most of the

companies are found not motivated to get tested whether they qualify or not to raise funds by means of issuing shares and securities to the investors in the capital market. Besides, every company is subject to some bars with regard to period from the date of receiving certificate for business operations, continuous profit, and

- d) **Higher Risk Associated with Issuing and Pricing IPOs in Capital Market as Compared to Money Market:** Corporate Firms are not subject to these risks in the case of raising funds from money market.
- e) **Lengthy and Complicated Procedures of Capital Market:** Besides initial bar, many parties are involved and numerous documents are needed to develop for submission and finally many stages are to be observed from the submission of application to issue of shares & securities. All these steps including initial trade for public in the stock market take more time: more than one year on an average. Money market takes least time and involves minimum time & document motivates corporate firms to opt for funds from money market.
- f) **Capital Market Illiquidity:** Liquidity risk in the capital market of Bangladesh is a common feature that causes an erosion in the level of confidence of investors as well as eligible corporate firms.
- g) **Poor Governance and Unexpected Behavior of Market Participants:** This is the crux of issue in raising funds from capital market. This can be attributed to poor capital market base which is not suitable for developing alternative market for products.
- h) **Pro-active Money Market Service Manager of Banks:** This is another key driver of money market credit preference to capital market. The managers through their services have become active players in motivating CFO or Board to go for funds from money market.
- i) **Keeping Ownership Intact:** Funding from money market does not require a firm to share ownership with bank unlike capital market. So, owners or shareholders of corporate firm feel interested to get loans or debt from money market.
- j) **Policy Support from Money Market:** The policy support from money market organ is more flexible and suitable to eligible firms willing to raise funds as compared to those of capital market. The infight between BSEC and Bangladesh Bank in many areas is responsible for inconsistent behavior of both regulators in Bangladesh.

All these quality factors have significant impact on the financing capital structure decision making process of CFO or Board of Directors of corporate firms in the context of Bangladesh.

4.0 Identification of Flaws Preventing Public Limited Companies from Going Public

Capital market of Bangladesh can be differentiated from that of developed countries or similar developing countries of the world with regard to rules, process, policy, size, behavior of market professionals, investors, market products, market depth, and relationship between money market & capital market. Besides, response of market to the arrival of information and information asymmetry are found not as per desire of investors and market professionals. The capital market underwent many reforms; but the resultant output is insignificant. This experienced suggestions of many committees without any effective measures from the regulators end. However, we being capital market prone people are optimistic to have it in order for corporate firms willing to raise funds from capital market at lowest cost of capital by bringing confidence of investors back. The study has gone through existing related research and publications and talked to 12 capital market professionals in order to identify the flaws that prevent eligible corporate firms from going public as follows:

Table 1.0: Flaws Preventing Public Limited Companies from Going Public

| No. | Flaws with the Raising Capital from Capital Market | Respondents Recognized (%) |
|-----|---|----------------------------|
| 01 | Poor Governance in Capital Market Causing a decrease in Level of Confidence of both Investors and Corporate Firms. | 100 |
| 02 | Non-Demand Driven Capital Market for Complicated Process and Time-Consuming Stages from Giving Primary Consent to the Initial Trade of Shares and Securities for effective Utilization of Funds to be Raised. | 83.33 |
| 03 | Lopsided Policy Gap between Money Market and Capital Market Causing a decrease in Interest of Institutional Investors in Investment in Primary Capital Market. | 91.67 |
| 04 | Unfavorable Terms Compelling Firms to Go for Pricing of IPOs on Fixed Price Method and Discouraging Firms on Market Forces through Road Show. | 100 |
| 05 | Absence of One Stop Service for IPOs with Specialized Professionals for Completion of Necessary Documentary Clearance within Stipulated Time Frame | 50 |
| 06 | Psychological Bar on Non-Government Public Limited Companies with Super Growth Performance in Sales, Earnings, Capital and Assets for Direct Listing with the Stock Market. | 50 |
| 07 | Existing Structure or Distribution Frame of Share offers Opportunity for Unfair Distribution. | 100 |
| 08 | Participation of Different Related Parties to the Capital Market for Investment in Primary Share lacks Authenticity in for All Eligible Investors | 83.33 |

| | | |
|-----|---|--------|
| 09 | Existing Participation of Institutional Investors in Pricing of IPOs through Road Show involves opportunity for High Pricing or Low Pricing through Syndicate despite subject to minimum number of institutional investors. | 75.00 |
| 10 | Lock in period for Institutional Investors in IPOs is very high. | 100.00 |
| 11. | High Opportunity Cost of Unutilized IPO Proceeds for Business Operations and Inflexibility in Utilization on Demand of Corporate Firms. | 75.00 |
| 12. | Leaner Companies Failing to Get Loans from Money Market Go for Raising Funds from Capital Market. | 100.00 |
| 13. | Lack of Awareness of Issuer Companies About Fiscal Benefits & Lowest Cost of Fund. | 75.00 |
| 14. | Non-attractive Rules of IPOs to Almost All Stakeholders to Capital Market | 91.67 |
| 15. | Continuous Decreasing Trend of Active BO Accountholders. | 100.00 |
| 16. | Attractive Money Market Segments for higher Interest on Deposits & Fiscal Benefits against Return on Investment in Shares and Securities of Publicly Traded Companies | 100.00 |
| 17. | Non-Legal Compulsion on the Part of MNCs to go for financing capital structure from Capital Market | 66.67 |
| 18 | Mismatch between BSEC and Bangladesh Bank with regard to Practices of Acts for Listed Companies/Banks. | 58.33 |
| 19. | Liberalization of Rules for Raising Paid up Capital of Listed Corporate Firms | 83.33 |

Source: Survey Instruments

Notes: Data have been compiled by Researcher.

The aforementioned flaws preventing eligible corporate firms from going public are reflecting real life practices & scenario of capital market. The opinions expressed in terms of percentage are showing the degree of deterrence to the issue of shares & securities by corporate firms for raising capital from the capital market in Bangladesh.

5.0 Implication of Flaws for Public Limited Companies Interested to Financing Capital from Capital Market in Bangladesh

The flaws with the IPOs mentioned in section 4.0 have implication for all stakeholders of the Capital market in Bangladesh. The great concerns of the primary market are: decreasing trend of active investors, low return on the investment in shares & securities due to poor economic performance of listed firms, keeping fundamentally best companies away from capital market,

mismatch between capital market IPO provisions and expectation of stakeholders, lower level of confidence of investors due to poor governance and insensitive organs of capital market. All these are working against building sound system of IPO market for related stakeholders.

6.0 Conclusion

This paper is an attempt to draw attention of all related capital market stakeholders to the flaws that prevent corporate firms from going public for raising funds from capital market. In this case, this paper has articulated structure of stock market of Bangladesh, determinants of corporate firms to prefer money market in raising funds to capital market, and flaws preventing companies from going public on the basis of existing available literatures and primary opinion of 12 capital market professionals. On the basis of findings & their interpretation, the paper has suggested to undertake further reform of capital market focusing on IPOs with a view to bring all eligible corporate firms both local and Multinational and other related parties including investors with confidence to the Capital Market. In this case, Bangladesh Bank being a regulator should also be a role player in the process of issue management.

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Why the Bangladesh Stock Market Fails to Reflect Its Economy

Md Ahsan Ullah Raju

Stock markets are often seen as a country's economic barometer, reflecting their financial health and industrial diversity. In advanced economies, major indices like the New York Stock Exchange (NYSE) or NASDAQ provide a broad snapshot of economic activity. The S&P 500, for instance, showcases the U.S. economy by including companies across industries like technology, agriculture, and manufacturing.

Bangladesh, however, presents a different picture. The Dhaka Stock Exchange (DSEX)—the country's main stock market—fails to capture the full scope of its economic power. Despite strong growth, many key industries remain underrepresented or entirely absent from the market. This disconnect raises an important question: Why does the DSEX fail to reflect the country's economy, and how can this gap be closed?

Bangladesh's Economic Rise: Beyond the Market's Reach

Over the past few decades, Bangladesh has transformed from one of the world's poorest nations into a South Asian success story. Its economy thrives on a mix of traditional industries and emerging sectors, driving GDP growth, job creation, and foreign earnings.

Yet, the DSEX provides only a narrow view of the economy. Unlike the S&P 500, which reflects the breadth and depth of the U.S. economy, the Bangladesh stock market fails to include major economic drivers such as remittances, garment exports, agriculture, infrastructure, and technology. The result? An incomplete and misleading picture of Bangladesh's financial landscape.

Remittances: A Vital Flow Unseen in Stocks

For millions of Bangladeshi families, remittances are a lifeline. In 2023, migrant workers—primarily from the Middle East, Europe, and North America—sent home over \$21 billion, accounting for 6-8% of the country's GDP.

Yet, this massive financial inflow has no direct presence on the DSEX. While some banks handle remittance transactions, their stock prices do not reflect the true economic weight of these cash flows. Despite being a pillar of the economy, remittances remain invisible on the stock market.

Garments: The Export Powerhouse That Stays Private

Bangladesh's Ready-Made Garments (RMG) sector is the backbone of its export economy, generating over \$45 billion annually—about 84% of total exports. Employing more than 4 million workers, it has made Bangladesh the world's second-largest apparel exporter.

Yet, most leading garment manufacturers remain privately owned. Companies like Ha-Meem Group and DBL Group, which supply brands like Walmart and H&M, choose to stay off the stock exchange. A handful of textile firms are listed on the DSEX, but they fail to represent the true scale of the industry.

Unlike the S&P 500, where major corporations drive stock market growth, Bangladesh's biggest export sector bypasses the stock market altogether.

Ports and Infrastructure: Essential but Unlisted

Bangladesh's trade-driven economy depends on infrastructure, yet the stock market barely reflects it. The Port of Chittagong handles over 90% of the country's import-export traffic, moving billions of dollars' worth of goods annually. Mongla Port expansion and the Padma Bridge are further boosting trade capacity.

But these critical assets are either government-run or belong to unlisted entities, keeping them out of reach for investors. In contrast, the S&P 500 includes logistics giants like Union Pacific and FedEx, offering investors direct exposure to infrastructure-related industries. Bangladesh's market, unfortunately, does not.

Conglomerates: Big Players, Small Market Presence

Bangladesh's economy is dominated by powerful conglomerates. Groups like PRAN-RFL, Bashundhara, and Jamuna operate across multiple sectors, from food processing and construction to real estate and manufacturing. PRAN-RFL alone exports to over 145 countries, while Bashundhara's cement, paper, and household products are found in almost every home in Bangladesh.

Yet, only a few of their subsidiaries are publicly traded. By contrast, in the S&P 500, a single company like Berkshire Hathaway represents diverse economic activity. Bangladesh's largest private players remain largely outside the stock market, limiting investment opportunities.

Agriculture: The Rural Foundation That's Missing

Nearly 40% of Bangladesh's workforce is engaged in agriculture, contributing 13-15% of GDP. Key crops like rice, jute, and vegetables support millions of rural families, and jute—often called the “golden fiber”—remains an important export commodity. Yet, agriculture is nearly absent from the DSEX. By contrast, the S&P 500 includes agribusiness leaders like Archer-Daniels-Midland, allowing investors to benefit from the sector. Bangladesh's stock market offers no such access to agricultural wealth.

Tech and Startups: The Future Stuck in the Shadows

Bangladesh's startup ecosystem is booming. Companies like bKash, Pathao, and Shohoz are reshaping finance, transportation, and e-commerce, with bKash alone handling billions in

transactions. But these companies remain private, backed by venture capital rather than public investment. The S&P 500 includes tech giants like Apple and Amazon, reflecting how digital industries drive market growth. In Bangladesh, this connection is missing.

DSEX: An Incomplete Reflection

The DSEX, with a market cap of \$50-60 billion, represents only a small slice of Bangladesh's \$460 billion economy. Its focus on banks, pharmaceuticals, and a handful of manufacturers excludes entire industries—agriculture, fisheries, tech, and informal business—from market participation.

By comparison, the NYSE, with a market cap exceeding \$30 trillion, far surpasses the \$28 trillion U.S. GDP. The DSEX, in contrast, lags behind, failing to reflect Bangladesh's economic vibrancy.

Bridging the Gap: What's Next?

Fixing this disconnect will take time and bold policy decisions. Encouraging large private companies—especially in the RMG sector—to go public is a critical first step. Tax incentives, regulatory simplifications, and sector-specific stock indices for agriculture and remittances could help broaden market participation.

Bangladesh also needs to attract foreign investment. A globally integrated DSEX would bring in foreign capital and expertise, injecting liquidity and confidence into the market. Additionally, allowing Bangladeshis to invest in international exchanges through mutual funds and brokerage platforms would offer new wealth-building opportunities.

Without major reforms, the DSEX will continue to underperform, offering only a limited glimpse of Bangladesh's economic potential. If Bangladesh wants its stock market to truly reflect its economic success, the time for change is now.

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Historical Exuberance of GOLD Price

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GOLD (XAUUSD) as of 16 September 2011 to 14 March 2025

As of March 14, 2025, the gold spot price was hovering around \$2,985 per ounce, following a remarkable intraday high of \$3,004 on the same trading day. This surge marks a significant milestone in gold's ongoing rally, demonstrating strong bullish momentum in the market.

A key technical aspect of this rally is its deviation from the 200-week simple moving average (SMA). Currently, gold's price is 45% above its 200-week SMA, a deviation that indicates an overheated market condition but still leaves room for further gains. Interestingly, a similar level of exuberance was observed in August 2020, when gold reached an all-time high of \$2,050 per ounce. At that time, the price had deviated 50% from its 200-week SMA before undergoing a prolonged correction.

This time, for gold to reach the similar 2020 technical level or even surpass it, the price needs to trade above \$3,075. Given the current market momentum, the probability of this happening appears high. However, the bigger question remains- what happens next? When will this rally end?

There is no definitive answer, as the market itself will dictate the outcome. While we can attempt to draw inferences by examining past trends—such as the 2020 rally and subsequent

correction—then again it is crucial to recognize that the current market environment is different from that of 2020. Looking back, the 2020 rally led to a significant correction toward the mean and the process that took approximately 1.5 years to unfold.

The present rally, however, is a result of years of technical consolidation, where gold established a strong base after 2020. This base-building phase allowed the price to stabilize before launching a new leg higher. The breakout above the key resistance of \$2,050 was a pivotal moment, confirming renewed bullish momentum and setting the stage for further gains.

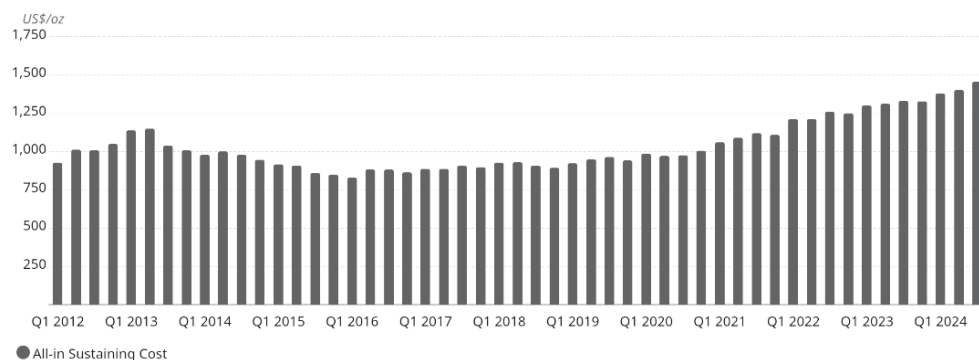
While history suggests that a reversion to the 200-week simple moving average (SMA) is inevitable at some point, the timing and extent of such a correction remain uncertain. Market conditions, macroeconomic factors, and investor sentiment will ultimately shape the trajectory of gold's price in the coming months.

Many of us tend to overlook the fact that gold, like any other commodity, has a production cost associated with its extraction, refining, and distribution. Unlike bulk commodities, gold is a precious metal, and its market price must account for more than just the cost of production. It should not be traded at a simple "mill gate price" like industrial metals or agricultural goods.

There must be an upside spread before gold reaches middlemen's vault, including central banks, ETFs, and the jewelry industry. This spread accounts for several factors, such as mining costs, refining expenses, logistical costs, and market premiums driven by supply-demand dynamics. Additionally, investor sentiment, geopolitical risks, and macroeconomic conditions further contribute to gold's pricing beyond its production cost.

If we look at the production cost (All-In Sustaining Cost), which is close to \$1,500 per ounce, it should gradually increase every year as part of a normal inflation adjustment. Consequently, in the long run, gold prices will also rise gradually, which is a natural phenomenon. However, hyperbolic price movements are not sustainable, as extreme price surges often lead to corrections, bringing the market back to more stable levels.

Production costs AISC chart



● All-in Sustaining Cost

Data as of 30 September 2024

Sources: Metals Focus Gold Mine Cost Service; Disclaimer <https://www.gold.org/terms-and-conditions#proprietary-rights>

We see between 2020 and 2023, there was a clear convergence between the All-In Sustaining Costs (AISC) and the gold spot price, with the closest point recorded in Q4- 2022, when the gap narrowed to \$450 (36%).

On the other hand, the widest divergence occurred in Q2-2020, when the spread between gold's spot price and AISC reached \$1,050 (105%).

Now, in 2025, this divergence has expanded even further to \$1,500 (100%), suggesting that gold has significantly deviated from its cost fundamentals, making a correction increasingly likely. However, from a technical standpoint, even if gold undergoes a pullback, the long-term uptrend remains intact, and as long as the spread between AISC and spot price stays around \$1,000, gold is unlikely to correct below \$2,500 within the next 1.5 years.

Historical trends show that gold price action is cyclical, meaning that while short-term upside may still occur, a more sustainable rally would require gold to retest key support levels and establish a solid base along its long-term trend line. This process of consolidation would serve as a foundation for future price growth, ensuring that any further rise is supported by stronger fundamentals rather than excessive speculation. Investors should closely watch how gold reacts near major support zones, as well as external macroeconomic factors, to gauge the market's next major move.



Prevailing Uptrend Line - GOLD, 2000 – 2025

*The horizontal line in the Chart is All-In Sustaining Costs (AISC) level

For Bangladeshi investors, gold price fluctuations are influenced by two key factors: the depreciation of the Bangladeshi Taka (BDT) and the international gold price movement. Even if gold prices decline globally, the impact on BDT-converted gold prices may not be as significant due to currency depreciation. This means that for Bangladeshi gold investors, gold remains a relatively stable investment over the long run. Regardless of the price in the international market at the time of purchase, historical trends suggest that gold investors in Bangladesh eventually benefit, making it a normal and reliable investment phenomenon.

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Corporate Governance and Transparency in the Bangladesh Capital Market

Tasneem Tarannum, Asst. Professor, UAP

1. Introduction

Corporate governance refers to the system by which companies are directed and controlled, ensuring that all stakeholders—shareholders, employees, customers, suppliers, and the broader community—are treated fairly. Transparency, closely linked to corporate governance, refers to the clarity, openness, and accountability in a company's actions, including financial reporting, decision-making processes, and communication with stakeholders.

In the context of Bangladesh's capital markets, corporate governance and transparency have become critical factors in attracting investment, ensuring fair competition, and maintaining the integrity of the financial system. As the capital market has grown in the past two decades, the role of corporate governance has increasingly been recognized as fundamental to its success. Both local and foreign investors now demand transparent and well-governed companies before committing their funds.

2. Historical Overview of Corporate Governance in Bangladesh

The capital market in Bangladesh has undergone several phases of development. Corporate governance, though always an underlying element, evolved significantly over time.

Pre-Independence Era (Before 1971): Corporate governance in Bangladesh during the pre-independence era was relatively rudimentary. The British colonial rulers established a few formal companies in Bengal, but governance structures were less transparent and less regulated. With the absence of a formalized legal framework, companies operated with minimal oversight.

Post-Independence Evolution (1971-1990s): After the country's independence in 1971, the government began focusing on institutionalizing a formal capital market. The **Dhaka Stock Exchange (DSE)** was established in 1954, but it was not until the late 1980s and early 1990s that corporate governance began to gain traction in Bangladesh. The early years were marked by limited corporate disclosures, non-compliance with international standards, and poor protection of minority shareholders' rights.

The 1990s and Early 2000s: During the late 1990s, Bangladesh witnessed the introduction of several capital market regulations, including the **Securities and Exchange Ordinance, 1969**

and the **Companies Act, 1994**, which laid the groundwork for corporate governance reform. However, despite these early regulations, corporate governance remained weak. The absence of an institutionalized approach to enforcement, coupled with a lack of skilled professionals in the field, meant that governance remained suboptimal.

2000s to Present: The real push for corporate governance reform in Bangladesh began in the 2000s, with key events such as the 2001 capital market crash leading to a call for stronger oversight and transparency. During this period, the Bangladesh Securities and Exchange Commission (BSEC) began introducing formal corporate governance codes and guidelines. The **Code of Corporate Governance for Listed Companies (2006)** was a landmark development. Further reforms followed in 2012 and 2018, which gradually shaped the governance landscape into what it is today.

3. Corporate Governance Framework in Bangladesh

Corporate governance in Bangladesh is primarily shaped by three regulatory bodies:

1. **Bangladesh Securities and Exchange Commission (BSEC):** The BSEC is the chief regulator of the capital market and has been the driving force behind corporate governance reforms. It has implemented a series of guidelines and regulations over the years to ensure companies adhere to proper governance practices.
 - **Code of Corporate Governance (2006, 2012, 2018):** The Code is mandatory for all listed companies and covers key areas such as board composition, director independence, disclosure practices, and the protection of shareholder rights. Notably, it mandates that at least one-third of the board must consist of independent directors, a move aimed at reducing conflicts of interest and promoting objective decision-making.
 - **Financial Disclosure Requirements:** Companies are required to disclose comprehensive annual reports, financial statements, and governance reports, ensuring transparency in operations.
2. **Bangladesh Bank (BB):** Bangladesh Bank plays a crucial role in regulating the governance of financial institutions, including banks and non-bank financial institutions (NBFIs). Through its governance guidelines, Bangladesh Bank enforces the need for sound internal controls, risk management, and compliance with financial reporting standards.
 - **Corporate Governance Guidelines for Banks (2005):** These guidelines stipulate that banks must have a board of directors with a majority of independent

members. Banks must also have robust internal audit mechanisms and risk management frameworks.

3. **Stock Exchanges (DSE and CSE):** Both the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE) are instrumental in ensuring the listed companies adhere to corporate governance standards. Both exchanges have specific listing requirements, which include the submission of audited financial statements, adherence to fair trading practices, and compliance with BSEC regulations.

4. Key Principles of Corporate Governance

1. Board Structure and Composition: The composition and structure of the board are critical to the effective governance of a company. The BSEC's Code of Corporate Governance mandates that at least one-third of the board must be independent directors to ensure that there is no conflict of interest and that decisions are made in the best interest of all shareholders. In recent years, there has been an increasing focus on diversity, including gender diversity, with calls for more women on boards.

2. Ownership Structure: In Bangladesh, ownership is often

highly concentrated in the hands of family-owned business conglomerates. This concentration of ownership has significant implications for corporate governance. While family-controlled firms can provide stability, they can also lead to a lack of accountability, reduced transparency, and the suppression of minority shareholders' rights. As a result, regulatory reforms have been introduced to protect minority shareholders from being oppressed by majority shareholders.

3. Accountability and Transparency: A key aspect of corporate governance is ensuring that companies operate with accountability and transparency. This is achieved through regular and accurate financial reporting, disclosure of related party transactions, and the establishment of audit committees. The BSEC mandates that listed companies hold annual general meetings (AGMs) to ensure transparency and shareholder participation.

4. Shareholder Rights: Shareholders must have the right to vote on key issues, such as the election of directors, amendments to the articles of association, and the approval of financial



statements. Minority shareholders should be able to challenge decisions made by the majority and should have mechanisms in place to protect their interests.

5. Trends in Corporate Governance in Bangladesh

Corporate governance in Bangladesh has undergone substantial improvement over the past two decades, but challenges remain. Key trends include:

1. Strengthening Regulatory Framework: The BSEC has progressively strengthened its regulatory framework to enhance transparency, accountability, and corporate responsibility. The implementation of the Code of Corporate Governance in 2006 was a pivotal moment, and subsequent revisions in 2012 and 2018 have expanded and clarified the guidelines for listed companies.



Fig. Future Trends in Corporate Governance

2. Growing Investor Awareness: Investors in Bangladesh are becoming more aware of corporate governance practices. Institutional investors, particularly those from foreign markets, are more likely to invest in companies that adhere to best practices in corporate governance and transparency. This shift is evident in the increasing demand for companies to disclose detailed environmental, social, and governance (ESG) information.

3. Increasing Focus on Independent Directors: The BSEC mandates that at least one-third of board members of listed companies must be independent directors. This trend reflects a global push for better governance practices, as independent directors help ensure unbiased decision-making and reduce the potential for conflicts of interest.

4. Technology and Transparency: Technology is playing an increasingly important role in enhancing corporate transparency. The adoption of digital platforms for shareholder meetings,

e-voting, and real-time disclosure of financial information are all contributing to a more transparent and efficient market environment.

6. Case Studies and Examples

1. Grameenphone: Grameenphone, Bangladesh's largest telecom operator, is one of the best examples of corporate governance in the country. The company has a diverse and independent board, with a significant portion of the board composed of independent directors. Grameenphone adheres to international standards of transparency, regularly publishing detailed financial reports, and has actively engaged with stakeholders on its governance practices. Grameenphone's governance framework helped it maintain investor confidence and continue to grow despite market challenges.

2. Apex Footwear: Apex Footwear, a leading footwear manufacturer in Bangladesh, has been lauded for its governance practices. The company's commitment to transparency is evident in its regular financial disclosures and its proactive approach to addressing shareholder concerns. Apex Footwear's independent board members play a critical role in ensuring that the company remains accountable to its shareholders.

3. Bangladesh Bank Cyber Heist (2016): The Bangladesh Bank cyber heist serves as a cautionary tale of governance failure. Hackers stole \$81 million from the Bangladesh Bank's account at the Federal Reserve Bank of New York. The incident exposed significant weaknesses in the bank's internal controls and its inability to ensure adequate oversight of its operations. This highlighted the critical importance of corporate governance and transparency in preventing such incidents.

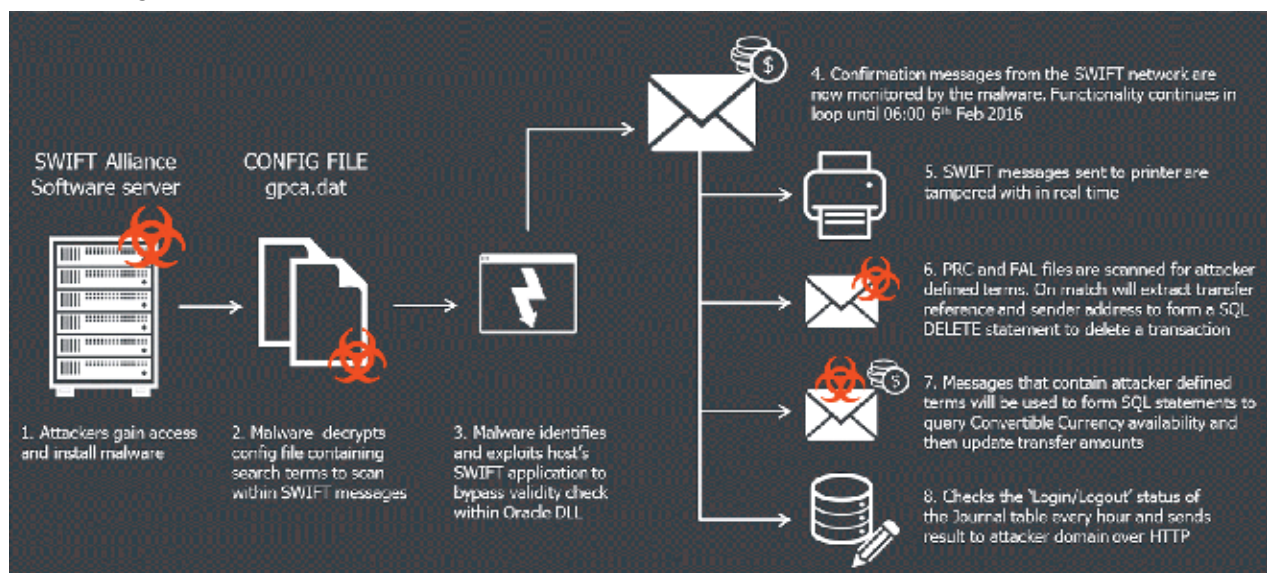


Fig. Bangladesh Bank Cyber Heist (2016)

7. Challenges and Gaps in Corporate Governance

Despite significant progress, there are several challenges facing corporate governance in Bangladesh:

1. Weak Enforcement of Regulations: While there are robust governance codes in place, enforcement remains a significant issue. The BSEC and other regulatory bodies often lack the capacity to enforce compliance effectively, leading to weak accountability for companies that violate governance standards.

2. Ownership Concentration: Family-owned conglomerates dominate the corporate landscape in Bangladesh. While this provides some stability, it can also result in a lack of accountability and reduced transparency. Minority shareholders often face difficulties in asserting their rights against powerful family interests.

3. Informal Financial Systems: Despite the growth of formal capital markets, many businesses in Bangladesh still rely on informal financial systems, bypassing formal governance structures. This informal sector poses risks for transparency and limits the reach of regulatory bodies.

8. The Role of Shareholders in Ensuring Transparency

1. Empowering Minority Shareholders: One of the key challenges in Bangladesh's capital markets has been the protection of minority shareholders. Recent reforms have sought to empower minority shareholders, giving them more rights and access to information.

2. Institutional Investors: Institutional investors play a crucial role in ensuring corporate governance standards are met. Foreign institutional investors, in particular, have been driving the demand for better governance practices in Bangladesh, as they tend to invest in companies that comply with international standards.

9. The Role of Financial Reporting and Auditing

Financial reporting is a critical element of corporate governance. The adoption of **International Financial Reporting Standards (IFRS)** has helped improve the quality of financial reporting in Bangladesh. Regular audits by independent auditing firms ensure the reliability and transparency of financial statements. The Bangladesh Auditors' Association (BAA) plays an essential role in regulating the auditing profession, ensuring that auditors adhere to international auditing standards.

Role of Auditors in Financial Transparency



Fig. Role of Auditors in Financial Transparency

10. Comparative Analysis: Corporate Governance in Bangladesh vs. Neighboring Countries

- **India:** India's corporate governance framework, governed by the **Securities and Exchange Board of India (SEBI)**, is often considered more mature than Bangladesh's. India's corporate governance practices are significantly influenced by global standards, and the country has a comprehensive legal framework for investor protection.
- **Pakistan:** Pakistan's governance framework is similar to Bangladesh's but has faced more challenges in enforcement. The **Securities and Exchange Commission of Pakistan (SECP)** has introduced codes of corporate governance, but the country continues to struggle with transparency and the protection of minority shareholders.
- **Sri Lanka:** Sri Lanka has a well-established governance framework, with the **Colombo Stock Exchange (CSE)** playing a key role in promoting transparency and accountability. Sri Lanka's corporate governance standards are considered more robust compared to Bangladesh's.

11. Reforms and Policy Recommendations

To further improve corporate governance in Bangladesh, the following reforms are recommended:

1. **Strengthening Enforcement Mechanisms:** Regulatory bodies such as the BSEC need greater powers and resources to enforce compliance with governance codes.
2. **Encouraging Independent Directors:** Bangladesh should encourage more qualified independent directors and provide incentives to increase board diversity.
3. **Fostering Investor Education:** Educating retail investors about their rights and the importance of good corporate governance will help strengthen market confidence.
4. **Promoting Technology and Transparency:** Digital platforms should be used more widely for shareholder meetings, voting, and reporting to enhance transparency.

12. The Future of Corporate Governance in Bangladesh

The future of corporate governance in Bangladesh looks promising, with increasing efforts from regulatory bodies, businesses, and investors to improve transparency and accountability. However, sustained efforts are needed to address existing challenges, especially in enforcement and the protection of minority shareholders.

13. Conclusion

In conclusion, corporate governance and transparency are critical to the long-term sustainability and growth of Bangladesh's capital markets. While significant progress has been made over the past two decades, ongoing reforms, education, and global collaboration are essential for overcoming the challenges that remain.

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Impact of Interest Rates Fluctuations and Inflation On the Bangladesh Capital Market

(A Brief Analysis on the trends, and with comparison to neighboring and similar economies)

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The relationship between interest rates, inflation, and the capital markets is complex but fundamental in understanding how the economy functions. In Bangladesh, the capital market, which includes the stock market and other financial instruments, is highly influenced by macroeconomic factors such as interest rates and inflation. These elements play a pivotal role in determining investor sentiment, corporate profitability, and overall economic growth. This article will analyze how interest rates and inflation impact the Bangladesh capital market, with a focus on historical data, case studies, sector-wise and neighboring economy-wise analyses, and policy recommendations for regulators, investors, and businesses.

1. Introduction to the Bangladesh Capital Market

The capital market in Bangladesh comprises the stock market, government securities, and corporate bonds, with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) being the primary players in the stock market. The market is influenced by numerous macroeconomic factors, with inflation and interest rates being two of the most prominent. These factors are typically controlled by the Bangladesh Bank (the central bank) and the government through various monetary and fiscal policies.

The performance of the Bangladesh capital market has fluctuated over time, reflecting the country's dynamic economic conditions, policy changes, and external events such as the global financial crises or the COVID-19 pandemic. By understanding how interest rates and inflation influence market dynamics, investors can make more informed decisions, while regulators can better manage market stability.

Understanding Interest Rates and Their Determinants

Interest rates in Bangladesh are primarily influenced by policies set by the Bangladesh Bank, the central regulatory authority. Key determinants of interest rate fluctuations include:

- **Monetary policy decisions** – Adjustments to the repo rate and reverse repo rate affect lending and borrowing costs.
- **Inflation trends** – High inflation typically prompts higher interest rates to curb excessive money supply.

- **Government borrowing needs** – Increased borrowing through treasury bonds and bills influences overall interest rates.
- **Global economic trends** – External factors, such as US Federal Reserve rate hikes, can indirectly impact local interest rates.

2. Historical Interest Rates and Inflation Trends in Bangladesh

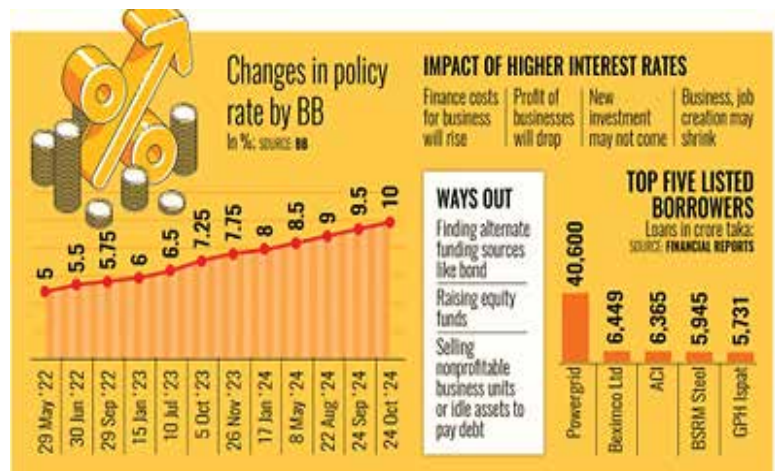
2.1 Interest Rates in Bangladesh

Interest rates in Bangladesh are primarily determined by the Bangladesh Bank's monetary policy. These rates influence the cost of borrowing and the return on savings, which in turn affect consumer spending, business investments, and stock market activity.

Historically, Bangladesh's interest rates have experienced significant fluctuations. The base rate, which is set by the central bank, is one of the most important instruments in monetary policy. As shown in the following chart, interest rates in Bangladesh have varied greatly, reflecting the country's changing economic conditions.

Historical Interest Rates in Bangladesh (2000-2023)

From the early 2000s to the mid-2010s, interest rates were relatively high, with the central bank trying to control inflation and stabilize the economy. However, in the past decade, interest rates have gradually decreased, reflecting a period of economic stabilization and growth. The rate cuts have aimed to stimulate investment and growth, particularly in sectors that rely on borrowing.



Comparison with Neighboring and similar Markets

- **India:** The Reserve Bank of India (RBI) has a more flexible monetary policy framework, which allows for timely interest rate adjustments based on inflation trends. The Indian stock market (BSE & NSE) is less sensitive to interest rate changes due to the strong presence of institutional investors.
- **Pakistan:** The State Bank of Pakistan (SBP) frequently adjusts interest rates to manage inflation, leading to higher volatility in its stock market (PSX). Investors in Pakistan tend to shift between equities and fixed-income securities more rapidly compared to Bangladesh.

- **Sri Lanka:** Sri Lanka's capital market has struggled due to economic instability. High interest rates in recent years have dampened stock market performance.
- **Singapore & Malaysia:** These economies have well-regulated financial systems with diversified investment options. Their stock markets are more resilient to interest rate fluctuations due to strong institutional investor presence.
- **Nigeria:** Nigeria's stock market is highly sensitive to interest rate changes, with higher rates often leading to capital flight and reduced market activity.
- **Vietnam:** Vietnam has a rapidly growing capital market, and while interest rate hikes slow down investment, strong foreign direct investment (FDI) cushions market downturns.

Bond Market Dynamics

A rise in interest rates leads to lower bond prices because newly issued bonds offer higher yields, making existing bonds less attractive. Bangladesh's bond market remains underdeveloped compared to its stock market, but rising interest rates can increase the appeal of government securities, diverting funds away from equity investments.

Comparison with Neighboring and similar Markets

- **India:** India has a well-developed bond market with active government and corporate bond trading. Investors in India have more diversified options, which reduces the direct impact of interest rate changes on the equity market.
- **Pakistan:** Pakistan's bond market is growing but remains smaller than India's. Higher interest rates in Pakistan have historically led to greater investor interest in government bonds over stock market investments.
- **Singapore & Malaysia:** These countries have deep and liquid bond markets, providing investors with more choices beyond equities.
- **Nigeria:** Nigeria's bond market plays a crucial role in financing government debt, and interest rate hikes make government securities more attractive than equities.
- **Vietnam:** Vietnam has been actively developing its bond market, with corporate bonds gaining popularity as an alternative to equity investments during interest rate hikes.

Investor Behavior and Sentiment

Higher interest rates often signal an economic slowdown, leading investors to adopt a risk-averse approach. This can result in stock market volatility, with investors reallocating funds towards savings instruments such as fixed deposits, treasury bonds, and corporate bonds. On the other hand, lower interest rates boost investor confidence, encouraging more participation in equity markets.

Comparison with Neighboring and similar Markets

- **India:** Retail and institutional investors in India have multiple investment channels, including mutual funds and REITs, reducing the impact of interest rate changes on direct stock market participation.
- **Pakistan:** Investors in Pakistan are highly reactive to interest rate movements, often shifting investments between asset classes more abruptly than in Bangladesh or India.
- **Singapore & Malaysia:** More sophisticated investment strategies allow investors to hedge against interest rate changes through diversified asset allocations.
- **Nigeria:** Investors in Nigeria often prefer fixed-income securities when interest rates rise, leading to capital outflows from the stock market.
- **Vietnam:** Vietnam's retail investors are growing in sophistication, and while interest rate hikes slow stock market activity, government initiatives help stabilize investor sentiment.

2.2 Inflation Trends in Bangladesh

Inflation is another crucial economic indicator that impacts the capital market. Bangladesh has experienced periods of high inflation, often driven by food price volatility, currency depreciation, or external shocks like oil price hikes. For instance, during the global financial crisis of 2008, inflation spiked due to rising commodity prices.

Inflation Trends in Bangladesh (2000-2023)

Inflation in Bangladesh has shown a general upward trend in some periods, with notable spikes around 2008 and 2011, largely due to food price inflation. More recently, inflation has remained moderate, although it surged during the COVID-19 pandemic due to supply chain disruptions and currency depreciation.

Inflation impacts the purchasing power of consumers and the cost of inputs for businesses, thus influencing profitability and stock prices.

3. Impact of Interest Rates and Inflation on the Bangladesh Capital Market

3.1 Interest Rates and Stock Market Performance

Interest rates have a direct influence on the stock market. High-interest rates generally make borrowing more expensive, which can negatively impact corporate profits. Conversely, low-interest rates encourage borrowing, investment, and higher corporate profits, which can boost stock prices.

In Bangladesh, the stock market tends to perform well during periods of low interest rates, as borrowing becomes more accessible for businesses. For example, in 2012-2013, when interest rates were relatively low, the DSE All Share Price Index (DSI) showed positive growth, with many investors turning to equities for higher returns.

However, when interest rates rise, the cost of capital increases, and businesses may face higher operating costs, leading to lower profitability. This can have a negative effect on stock prices. During periods of high interest rates, investors may shift from stocks to fixed-income securities, as they offer more attractive returns.

3.2 Inflation and Stock Market Performance

Inflation has a complex relationship with stock market performance. Moderate inflation is often seen as a sign of a growing economy, which can be positive for the stock market. However, high inflation, especially when it outpaces wage growth or economic productivity, can have detrimental effects.

In Bangladesh, sectors that are more sensitive to inflation, such as consumer goods and food, tend to experience higher volatility during periods of inflationary pressure. For example, during periods of food price inflation, consumer spending habits are affected, which can reduce corporate earnings in the FMCG sector. Conversely, inflation can lead to higher revenue for companies in industries such as commodities and energy, as their product prices rise with inflation.

4. Sector-wise Analysis: How Different Industries React to Inflation and Interest Rate Changes

Different sectors in the Bangladesh economy respond differently to changes in interest rates and inflation. Some sectors are more resilient, while others are highly sensitive to macroeconomic conditions.

4.1 Banking and Financial Sector

The banking sector is one of the most sensitive to interest rate changes. When interest rates rise, the cost of borrowing increases, and loan demand decreases, which negatively impacts banks' profitability. On the other hand, higher rates can lead to better margins on loans and higher interest income for banks, especially if they have large loan books.

Inflation also impacts the banking sector, as rising inflation reduces the purchasing power of consumers and may lead to higher default rates on loans. However, banks with strong credit risk management practices may be able to weather inflationary pressures better than others.

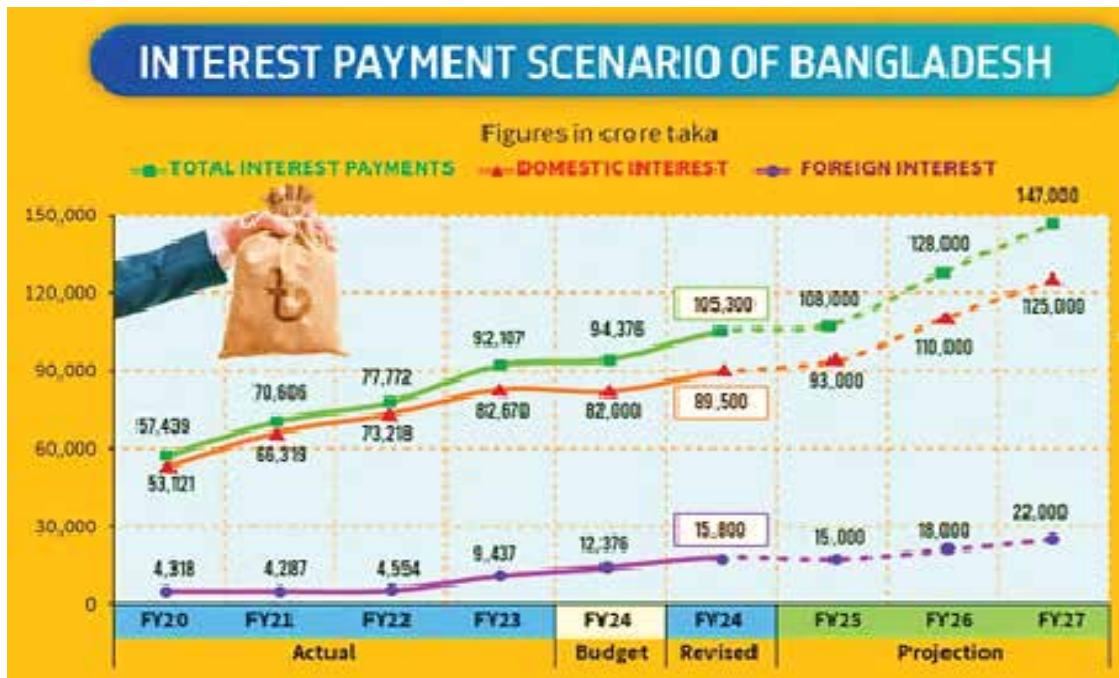


Fig: Interest Payment Scenario of Bangladesh FY2020 – FY2027 (with Projection)

4.2 Consumer Goods and FMCG Sector

The FMCG sector is highly sensitive to inflation, especially food price inflation. Rising inflation can reduce disposable income, which affects consumer demand for non-essential goods. However, some FMCG companies are able to pass on higher costs to consumers through price increases, although this may reduce volume growth.

4.3 Manufacturing and Export-oriented Sectors

Manufacturers, particularly those in the export sector, are affected by both inflation and interest rates. High inflation can lead to increased production costs, but if the local currency depreciates, exporters may benefit from higher foreign exchange earnings. Low-interest rates can encourage expansion and investment in new capacities, which is positive for manufacturing growth.

4.4 Real Estate and Construction

The real estate sector is sensitive to interest rates because higher rates increase the cost of borrowing for both developers and homebuyers. High-interest rates can result in reduced

demand for property, leading to lower property prices and slower growth in the real estate sector. Inflation also affects the real estate sector by increasing construction costs, which can delay projects or lead to higher prices for consumers.

Key Challenges for Bangladesh

- **Underdeveloped Bond Market:** Limited bond market depth restricts investment options, making the capital market more sensitive to interest rate fluctuations.
- **High Dependence on Bank Financing:** Most businesses rely on bank loans rather than capital market instruments, making the economy vulnerable to interest rate changes.
- **Inflationary Pressures:** Persistent inflation can lead to higher interest rates, reducing investment attractiveness.
- **Lack of Institutional Investors:** The market is dominated by retail investors, increasing volatility.
- **Regulatory Uncertainty:** Frequent changes in financial regulations create uncertainty for investors.
- **Liquidity Constraints:** Limited market liquidity exacerbates the impact of interest rate changes on stock prices.
- **Slow Economic Diversification:** Limited industrial diversification reduces resilience to macroeconomic shocks.

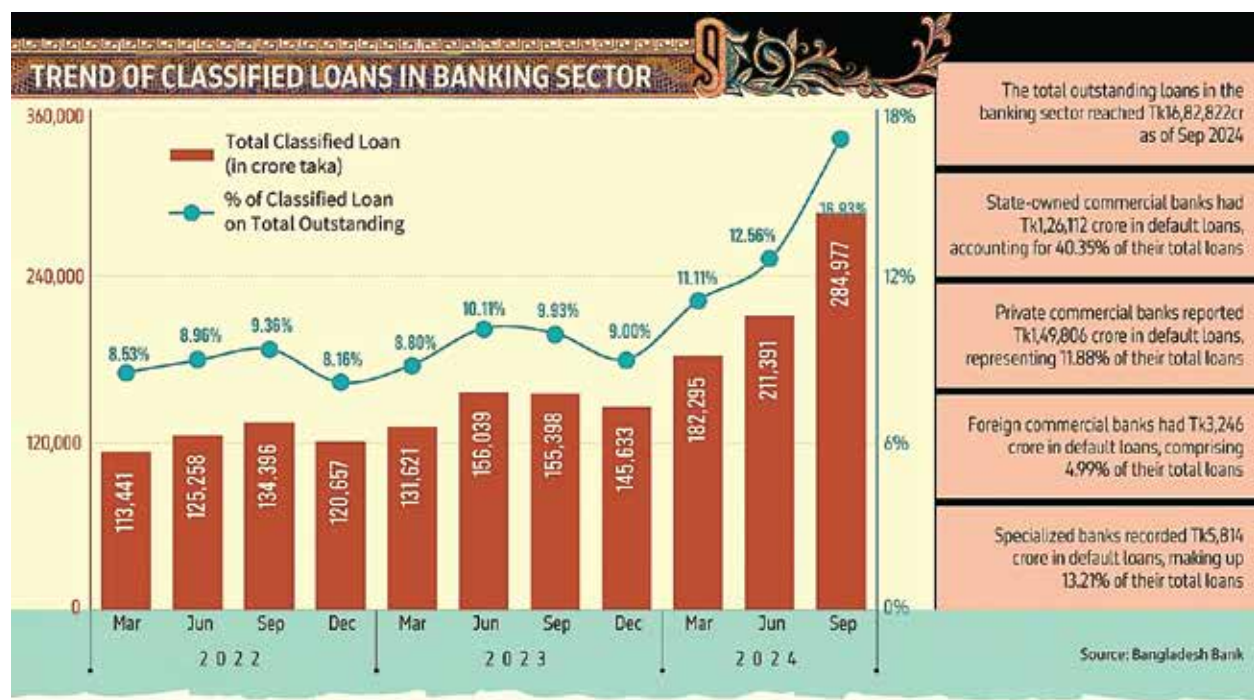


Fig: Trend of Classified Loans in Banking Sector

5. Policy Recommendations for Regulators, Investors, and Businesses

5.1 For Regulators

- **Monetary Policy Flexibility:** The Bangladesh Bank should maintain a flexible monetary policy to respond to inflationary pressures and promote investment. Reducing interest rates during times of economic stress can help stabilize the stock market and encourage investment.
- **Inflation Targeting:** Implementing a more formal inflation-targeting framework could help stabilize inflation expectations and reduce volatility in the capital markets.
- **Strengthening Market Liquidity:** The government should work to enhance market liquidity by encouraging both retail and institutional investment in the capital market.

5.2 For Investors

- **Diversification:** Given the volatility caused by inflation and interest rate changes, investors should diversify their portfolios across sectors and asset classes to mitigate risks.
- **Focus on Inflation-Hedged Assets:** In times of high inflation, investing in inflation-protected assets, such as real estate or commodities, can provide a hedge against rising prices.
- **Long-Term Investment:** Investors should focus on long-term growth rather than short-term market fluctuations, especially in a high-inflation environment.

5.3 For Businesses

- **Cost Management:** Businesses should focus on controlling costs, particularly in the face of rising inflation, by improving operational efficiency and managing supply chain risks.
- **Hedging Interest Rate Risk:** Companies that rely heavily on borrowing should consider hedging against interest rate risks by locking in lower rates when possible.

Interest rates and inflation are key macroeconomic factors that significantly influence the performance of the Bangladesh capital market. While low-interest rates tend to stimulate investment and stock market growth, high inflation can erode consumer purchasing power and corporate profitability. The capital market's response to these factors is sector-dependent, with some industries more sensitive to changes in interest rates and inflation than others. Policymakers must maintain a balanced approach to monetary policy to ensure market stability, while businesses and investors must adopt strategies to navigate these challenges.

Now I will try to focus on the recent interest rate fluctuations and their subsequent impacts on Bangladesh capital market and economy, in the broader spectrum.

Case Study 1: Impact of Interest Rate Hikes in 2018-2019

In 2018, Bangladesh Bank raised interest rates to curb rising inflation, control excessive borrowing, and stabilize the economy. This move had a notable impact on the capital market, especially in terms of investor sentiment, corporate earnings, and stock prices.

Background:

- In 2018, Bangladesh experienced moderate inflation, largely driven by food price volatility. To combat this inflation, the central bank decided to raise the repo rate (the rate at which commercial banks borrow from the central bank) by 0.25%, making borrowing costlier for businesses and consumers.
- At the same time, the capital market in Bangladesh was already experiencing volatility, with significant fluctuations in the Dhaka Stock Exchange (DSE).

Impact:

1. Stock Market Decline:

- Following the interest rate hike, the DSE saw a downward trend, with the DSE General Index (DGEN) falling by about 20% in 2018. The interest rate hike increased the cost of borrowing, which led to reduced corporate profits, particularly for companies in capital-intensive industries such as real estate and manufacturing.
- Investors, especially retail investors who rely on margin loans, faced higher repayment costs, leading to reduced demand for stocks.

2. Sector Performance:

- **Real Estate:** The real estate sector was significantly affected by the rate hikes. With higher borrowing costs, many property developers scaled back their expansion plans, and housing demand stagnated. As a result, real estate stocks underperformed, leading to a decline in the prices of companies listed in this sector.
- **Consumer Goods:** Consumer goods companies experienced a mixed impact. While some companies in the FMCG sector were able to pass on the cost increases to consumers, others faced pressure on margins due to reduced consumer spending.

3. Investor Behavior:

- There was a shift in investor behavior, with a noticeable movement from equities to safer assets such as government bonds, which became more attractive due to higher yields. This reduced the demand for stocks, especially those considered higher risk.

4. Liquidity Crisis:

- The interest rate hikes also led to a liquidity squeeze in the market. As borrowing costs rose, businesses found it more difficult to access capital for expansion.

The reduced availability of credit led to lower investment in the stock market, further exacerbating the market downturn.

The interest rate hikes in 2018-2019 played a significant role in dampening investor sentiment and market performance in Bangladesh. While the central bank aimed to stabilize inflation and the economy, the higher interest rates led to higher borrowing costs, reduced corporate profits, and an overall bearish market sentiment. This case underscores the importance of balancing interest rate changes with economic growth objectives to avoid unintended negative impacts on the capital market.

Case Study 2: Impact of Interest Rate Cuts in 2020-2021 During the COVID-19 Pandemic

In 2020, as the COVID-19 pandemic brought global economic activity to a near standstill, Bangladesh's central bank made a series of interest rate cuts to stimulate economic recovery. These cuts were designed to ease the financial burden on businesses and consumers and help sustain the capital markets.

Background:

- The COVID-19 pandemic triggered a global recession, and Bangladesh was no exception. The country experienced significant disruptions in business activity, including in export-oriented industries, consumer spending, and supply chains.
- To mitigate the negative effects of the pandemic, Bangladesh Bank reduced interest rates in a series of steps starting in early 2020. The repo rate was reduced to 4.75%, the lowest in recent history, in an effort to boost liquidity and encourage investment.

Impact:

1. Stock Market Recovery:

- Initially, the capital market faced a sharp decline in March 2020, with the DSE experiencing significant drops in stock prices due to investor panic and the uncertainty caused by the pandemic. However, following the rate cuts, the stock market began to recover by the second half of 2020.
- The DSE General Index (DGEN) rebounded, rising by nearly 15% in the second half of 2020, as investors took advantage of lower borrowing costs and more favorable conditions for business expansion.

2. Sector Performance:

- **Banking and Financial Sector:** The banking sector saw a mixed impact. While lower interest rates helped reduce the cost of borrowing for businesses and consumers, banks faced a reduction in interest income from loans. However, the overall recovery in the stock market helped restore investor confidence in banks.
- **Pharmaceuticals and Healthcare:** Companies in the pharmaceutical and healthcare sectors benefited from the pandemic, as demand for medicines,

vaccines, and medical supplies surged. Lower interest rates allowed these companies to expand their operations and meet demand, leading to significant stock price appreciation.

- **Textiles and Garments:** As one of Bangladesh's most important export sectors, textiles and garments were hit hard by global supply chain disruptions. Despite the interest rate cuts, the sector struggled to recover quickly, though some larger companies were able to benefit from lower borrowing costs to stabilize operations.

3. **Corporate Investments:**

- Lower interest rates encouraged businesses to take advantage of cheap financing, particularly in sectors such as pharmaceuticals, technology, and consumer goods. Many companies used the opportunity to expand their operations, increase production, or diversify their product offerings.

4. **Investor Sentiment:**

- The rate cuts helped improve investor sentiment, which was crucial in supporting the stock market during the early stages of the pandemic. With more liquidity in the system and lower borrowing costs, many investors shifted their focus back to equities, especially growth stocks.

The interest rate cuts during the COVID-19 pandemic were instrumental in supporting the recovery of the Bangladesh capital market. By lowering borrowing costs, the central bank helped stimulate investment, reduce corporate debt burdens, and improve market liquidity. The stock market recovery in the second half of 2020 reflects the positive impact of monetary easing on investor confidence and business activity, despite the broader economic challenges posed by the pandemic.

Case Study 3: Interest Rate Volatility and the Bangladesh Stock Market in 2011-2012

In 2011-2012, Bangladesh faced a volatile period in terms of both inflation and interest rates. The central bank faced a challenging situation as inflation rates surged, driven by food prices, fuel costs, and currency depreciation. In response, Bangladesh Bank raised interest rates, which had a substantial impact on the capital market.

Background:

- Inflation in Bangladesh surged in 2011, reaching over 11%, primarily due to global food price increases and domestic factors such as currency depreciation. To combat inflation, Bangladesh Bank raised the repo rate in several steps throughout 2011 and 2012.
- During this period, the capital market saw significant fluctuations. The DSE had been performing relatively well before 2011, but by mid-2011, interest rates began to rise sharply, and the market experienced increased volatility.

Impact:

1. Stock Market Correction:

- The DSE experienced a sharp correction in 2011, with the DSE General Index (DGEN) falling by over 40% during the year. Investors were spooked by the higher interest rates, which reduced corporate profits and heightened concerns about a slowdown in economic growth.
- As borrowing costs increased, many businesses saw a decline in profitability, especially in capital-intensive industries. Investors began to liquidate positions, contributing to a significant decline in stock prices.

2. Sector Performance:

- **Financial Sector:** Banks and financial institutions saw reduced profits due to rising borrowing costs and an increase in non-performing loans. The higher interest rates made it more expensive for consumers and businesses to borrow, leading to lower loan demand.
- **Manufacturing and Industry:** Sectors that rely heavily on capital investment, such as manufacturing, were hit hardest by the higher interest rates. Companies in these sectors faced higher operational costs and reduced margins, which led to a decline in stock prices.
- **Consumer Goods:** The FMCG sector faced some challenges as higher inflation eroded consumer purchasing power. While companies attempted to raise prices, the demand for non-essential goods fell, negatively impacting their earnings.

3. Impact on Corporate Financing:

- Companies that relied heavily on debt financing struggled with higher interest payments, and many chose to delay or cancel expansion plans. This contributed to lower earnings growth and dampened investor sentiment.

4. Government Intervention:

- In response to the market turmoil, the government and Bangladesh Bank took steps to stabilize the market. Measures included reducing interest rates in late 2012 and offering liquidity support to banks to ease credit conditions. These interventions helped stabilize the market in 2013, although the long-term effects of the interest rate hikes were felt for some time.

The period of interest rate hikes in 2011-2012 had a significant negative impact on the Bangladesh capital market, leading to a sharp correction. The increased borrowing costs reduced corporate profitability, dampened investor sentiment, and caused heightened volatility. The case study highlights the importance of managing interest rates carefully to avoid destabilizing the capital market, especially during times of economic uncertainty.

These case studies underscore the significant impact that interest rate fluctuations can have on the Bangladesh capital market. Whether through interest rate hikes aimed at curbing inflation or rate cuts designed to stimulate economic recovery, the capital market responds sensitively to changes in borrowing costs. Investors, businesses, and regulators must understand these dynamics to navigate the complexities of the market effectively.

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ECONOMIC NEWS

In stunning U-turn, Trump walks back some tariffs, triggering historic market rally

Trump announces a sudden reversal on tariffs with most country-specific tariffs paused; but duties raised on China imports, US President Donald Trump said he would temporarily lower the hefty duties he had just imposed on dozens of countries while further ramping up pressure on China, sending global stocks rocketing higher. Trump's turnabout in recent time, which came less than 24 hours after steep new tariffs kicked in on most trading partners, followed the most intense episode of financial market volatility since the early days of the COVID-19 pandemic. The upheaval erased trillions of dollars from stock markets and led to an unsettling surge in US government bond yields that appeared to catch Trump's attention.

India says transshipment facilities closure do not impact exports to Nepal or Bhutan

India's decision to end the transshipment facility for Bangladeshi goods will not apply to shipping goods to Nepal or Bhutan, the Indian Ministry of External Affairs (MEA) has said.

India revoked a key transit facility that allowed Bangladesh to transport its export cargo to third countries using Indian land customs stations en route to ports and airports. MEA, however, said that India's new decision will not have any impact on Bangladesh's trade with Bhutan or Nepal using India's land borders and territory.

India ends transshipment facility for Bangladeshi exports to third countries

India has revoked a key transit facility that allowed Bangladesh to transport its export cargo to third countries using Indian land customs stations en route to ports and airports, local media report. The Central Board of Indirect Taxes and Customs (CBIC) announced the decision recently with immediate effect, the Indian Express reports. However, cargo that has already entered into India may be allowed to exit Indian territory in line with the procedure outlined in the now rescinded circular on transshipments, the CBIC said. Introduced in June 2020, the facility allowed Bangladeshi goods bound for third countries like Nepal, Bhutan and Myanmar to be transshipped through Indian land routes en route to seaports and airports, streamlining the export process to neighbor nations.

Stocks, dollar sink, bonds pummelled again as trade war roils markets

Global stocks slumped and the dollar sank further, while a manic bond selloff took hold in a brutal end to the week of tit-for-tat worldwide tariffs that have fed fears of a deep recession and shaken investor confidence in US assets. The anxiety has sparked a rush into safe havens, sending the Swiss franc soaring to a decade high against the dollar, and gold to a new peak after a brief but massive relief rally following US President Donald Trump's move to temporarily lower tariffs on many countries.

WORLD ECONOMY/STOCK MARKET

Guidance to be Key Factor This Earnings Season

Sheraz Mian

Here are the key points:

The Q1 earnings season will be less about what companies earned in the first quarter of 2025 and more about sizing up the earnings impact of the emerging tariff and macroeconomic backdrop. Pre-announcements and guidance from some of the early reporting companies suggest that most companies may be forced to withdraw or lower their earlier guidance given the tariff-induced uncertainty.

Guidance is always the most important aspect of any earnings season, but it will be an even more significant part of the Q1 reporting cycle.

Total 2025 Q1 earnings for the S&P 500 index are expected to be up +5.8% from the same period last year on +3.8% higher revenues, which would follow the +14.1% earnings growth on +5.7% revenue growth in the preceding period.

Concerning year-over-year earnings growth, 8 of the 16 Zacks sectors are expected to enjoy positive earnings growth, with Medical (+33.6% growth), Utilities (+15.0%), Transportation (+8.6%), and Tech (+12.5%) as the major growth drivers.

Earnings Outlook Gets Cloudy as Uncertainty Hits

The guidance headlines from Walmart (WMT Quick QuoteWMT - Free Report) and Delta Air Lines (DAL Quick QuoteDAL - Free Report) are a sign of things to come as we head into the Q1 earnings season. The magnitude of uncertainty is so high that most management teams that already provide explicit guidance will likely either withdraw the outlook altogether or lower the bound of their guided range.

You would recall that back in January, at the time of its 2024 Q4 earnings release, Delta expected this year to be a new company record. Delta had walked some of the earlier bullishness back in its early March pre-announcement when it noted a decelerating trend in corporate sales; they have now withdrawn the full-year outlook.

Walmart's lower earnings guidance for the current quarter (fiscal quarter ending in April) reflects 'price investments' and an unfavorable merchandise mix, both reflecting the impact of tariffs and consumer spending. We had been seeing this in the revisions trend already, with estimates steadily coming down.

Tech Remains a Growth Driver

The Tech sector has been a significant growth driver in recent quarters, and we saw the same trend at play in 2024 Q4. For Q1, Tech sector earnings are expected to be up +12.5% from the same period last year on +10.2% higher revenues, the 7th quarter in a row of double-digit earnings growth.

This would follow the sector's +26.4% earnings growth on +11.4% higher revenues in 2024 Q4. As the chart below shows, the sector's growth trajectory is expected to continue in the coming quarters.



Image Source: Zacks Investment Research

The Tech sector has also been among the few sectors that have steadily enjoyed an improving earnings outlook, with estimates increasing steadily over the past year. However, the more recent data on this count shows a shift in the revisions trend, with estimates for Q1 modestly under pressure since January. This is evident in the chart below, which shows the aggregate 2025 earnings estimates for the sector.

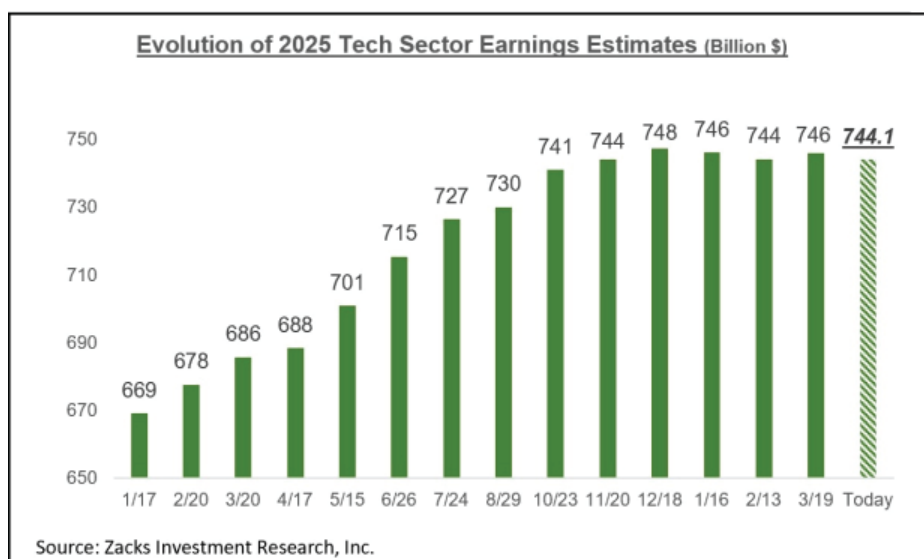


Image Source: Zacks Investment Research

The Earnings Big Picture

The chart below shows expectations for 2025 Q1 in terms of what was achieved in the preceding four periods and what is currently expected for the next three quarters.

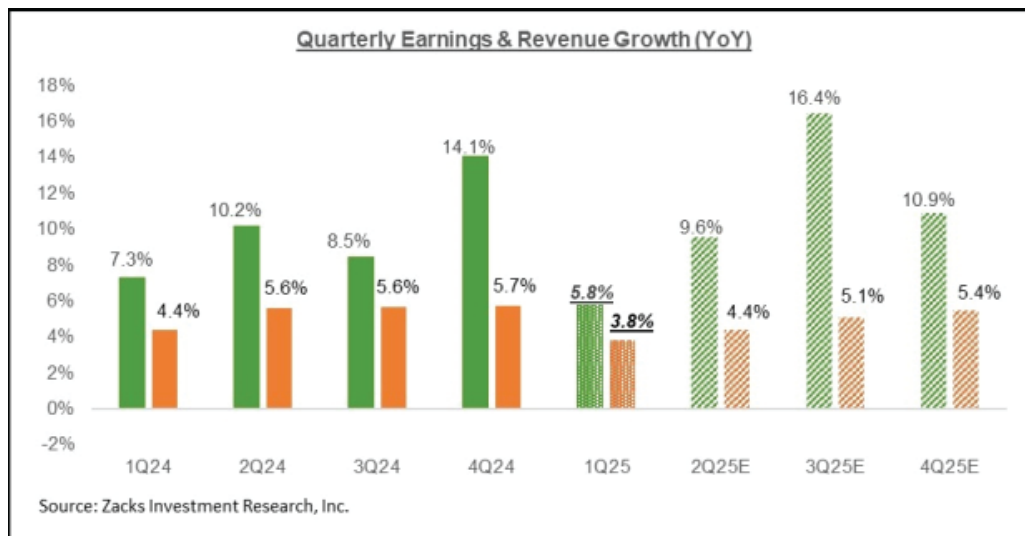


Image Source: Zacks Investment Research

As you can see in the above chart, total S&P 500 earnings for the current period (2025 Q1) are currently expected to be up +5.8% from the same period last year on +3.8% higher revenues. Estimates for the period came down since the quarter got underway, as the chart below shows.



Image Source: Zacks Investment Research

We saw a broad-based negative revisions trend for Q1 and are starting to see a similar trend at play for Q2 and beyond as well.

The chart below shows the overall earnings picture on an annual basis.

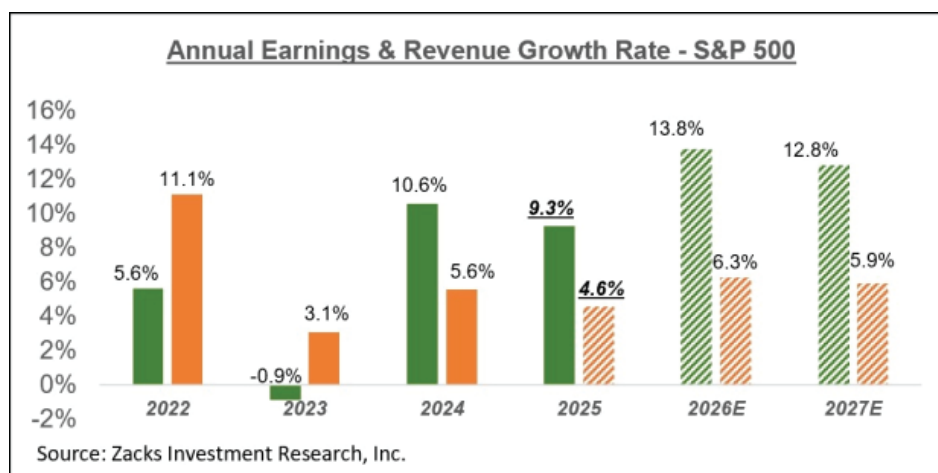


Image Source: Zacks Investment Research

As you can see, the expectation is for double-digit earnings growth in each of the next two years, with the number of sectors enjoying strong growth notably expanding from the narrow base we have been seeing lately.

However, we should keep in mind that these expectations will most likely be adjusted downward as the effects of slowing U.S. economic growth and tariffs begin to be reflected in diminished corporate profitability. We are already starting to see that downshift in estimates, which will likely accelerate as we go into the heart of the Q1 reporting cycle.

5 Stocks Set to Double

Each was handpicked by a Zacks expert as the #1 favorite stock to gain +100% or more in 2024. While not all picks can be winners, previous recommendations have soared +143.0%, +175.9%, +498.3% and +673.0%.

Most of the stocks in this report are flying under Wall Street radar, which provides a great opportunity to get in on the ground floor.

Source: Zacks.com

Exchange News Jan-Mar '25

"Submission Status of Financial Statements of Listed Companies" Module Launched

01 January 2025, Dhaka: Mr. Khandaker Rashed Maqsood, Chairman, Bangladesh Securities and



Exchange Commission (BSEC), inaugurated the "Submission Status of Financial Statements of Listed Companies" module of Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE). Through this module, investors or any interested party(ies) will be able to view the status of submission of financial statements of listed companies. Hon'ble Chairman of BSEC Mr. Maqsood termed it as a unique achievement in the management of listed companies and congratulated all

the stakeholders concerned about the successful implementation of the module on the first day of 2025. The event was attended by Mr. AKM Habibur Rahman, Chairman, Chittagong Stock Exchange PLC; Mr. M. Shaifur Rahman Mazumder, FCA, FCMA; Managing Director; Mr. Mohammad Mahadi Hasan, CFA, Chief Regulatory Officer and Mr. Hasnain Bari, Deputy General Manager and Head of IT Services; Mr. A.G.M. Sattwik Ahmed Shah, Managing Director (Acting) of Dhaka Stock Exchange PLC; Mr. Khairul Bashar Abu Taher Mohammad, Chief Regulatory Officer and other executives. Mr. Kamrul Anam Khan, FCMA, Executive Director of BSEC; Mr. Md. Abul Kalam, Director; Mr. Mohammad Siddiqur Rahman, Additional Director and other officials were present.

Mr. Jamal Yusuff Zuberi, CFA joins CSE as Director

24 February 2025, Chittagong: Mr. Jamal Yusuff Zuberi, CFA has joined Chittagong Stock Exchange PLC (CSE) as a new Independent Director. He joined the CSE Board of Directors as an Independent Director. Bangladesh Securities and Exchange Commission appointed him as an Independent Director of CSE. Mr. Jamal is a distinguished professional. He is working as Director, Finance at Foodpanda Bangladesh Limited (Delivery Hero Group), an important and popular company in Bangladesh. He has actively contributed to the growth of the company's online



delivery activities and at the same time, the strategic excellence activities of Panda Mart etc. He is also efficiently performing the task of ensuring financial, legal and regulatory compliance of all the related entities. Previously, Mr. Jamal

held various key positions at The Hong Kong & Shanghai Banking Corporation (HSBC) from 2008 to 2013. Where he worked to drive sustainable balance sheet growth through efficient capital utilization, liquidity and interest rate risk management. He also worked on developing solutions frameworks for FX price risk arising from local and foreign currency as well as foreign exchange activities and foreign currency hedging for corporate clients. He holds an MBA from the University of Melbourne- Melbourne Business School, Australia and a BBA from the Institute of Business Administration, University of Dhaka. Mr. Jamal has been a Certified Financial Analyst (CFA) since 2003 and is a member of the CFA Institute and CFA Society Bangladesh. Congratulating the new director at the CSE board meeting, CSE Chairman AKM Habibur Rahman said, "Institutional skills and experience in finance, currency, legal frameworks are essential for the development of any organization and the CSE board and CSE as a whole will be benefitted from the joining of an experienced person like Mr. Jamal as a director." He further said, "By combining the experiences of individuals with diverse experiences and skills from different sectors, this board will work together to fulfill the expectations of investors through the capital market and the overall economic development of the country."

Workshop on Automation of Open-end Mutual Funds

08 February 2025, Dhaka: A workshop on "Automation of Open-end Mutual Funds" was organized by Chittagong Stock Exchange (PLC) at Bashundhara Convention Center. The event was



attended by esteemed representatives of Asset Management Companies and Bangladesh Securities and Exchange Commission (BSEC) and

senior officials of CSE. The event was inaugurated by esteemed Chairman of Investment Corporation Bangladesh, Professor Abu Ahmed and presided over by CSE Chairman AKM Habibur Rahman. CSE Managing Director, M Shaifur Rahman Mazumder, FCA, FCMA were also present. In the workshop, the proposal on automation of open-end mutual funds was presented in detail by CSE GM and Head of Business Promotion Mohammad Monirul Haque and Assistant Manager Kazi Mahfuz Morshed. The technological aspects were presented by Quant Fintech Limited Managing Director Natek Minar. In this workshop, the details of automation of open-end mutual funds, i.e. web-based trading platform, were presented. This transaction will be suitable for trading in the capital market through the Alternative Trading Board. It is to be noted that CSE has already successfully completed meetings and User Acceptance Test (UT) with renowned asset management companies and relevant stakeholders. At the same time, the mock trading process was also successfully completed in January 2025 in the presence of BSEC and CDBL. In this workshop, mock trading was shown and feedback was received by presenting the proposal of web-based transaction platform in detail, which is important for the progress of the next work.

Professor Abu Ahmed, Honorable Chairman of ICB, said, CSE has been working on new products since the beginning. In the past, CSE was the first to be automated and is now working to establish a commodity exchange. Therefore, we are optimistic about the product of today's workshop. We hope that this product will be acceptable to those who are interested in interest-free investment. Our economy is getting better and will get better in the future. However, the need for our coordinated work at the policy level is undeniable. Our investors will get good returns along with a good investment environment. Above all, we welcome the initiative of CSE and wish the doors of this product to open very soon. Honorable Additional

Director of BSEC Sheikh Lutful Kabir said, “AMCs should come forward. However, if this system is opened even if it is late and if we all work together in a coordinated effort, our capital market will be benefitted.” Honorable Chairman of CSE AKM Habibur Rahman said in his closing remarks that CSE has always been a pioneer in bringing new products. Today’s event will also set a new milestone. He thanked all the participants present at the workshop who joined the workshop and provided spontaneous feedback and said that the feedback received will be considered seriously and necessary additions/changes will be made.

Workshop on “Establishment of Commodity Exchange - Bangladesh Perspective”

06 February 2025, Dhaka: A workshop titled “Establishment of Commodity Exchange” - Bangladesh Perspective” was held at the Multipurpose Hall of Bangladesh Securities and



Exchange Commission under the initiative of Chittagong Stock Exchange (PLC). The event was attended by senior officials of the Ministry of Commerce, Ministry of Industries, Ministry of Finance (Finance Division and FID), NBR, Bangladesh Bank, Bangladesh

Securities and Exchange Commission (BSEC) and CSE. The event was inaugurated by Honorable Commissioner of BSEC Farzana Lalarukh and chaired by CSE Chairman AKM Habibur Rahman. CSE Directors Major (Retd) Emdadul Islam, Farida Yasmin, Professor Dr. Md. Saiful Islam and Managing Director M Shaifur Rahman Mazumder, FCA, FCMA were also present. Senior officials of CSE presented the regulatory, business and technology issues for establishing a commodity exchange in the workshop. In this workshop, the progress of the implementation of the plan to establish the first commodity exchange in Bangladesh was highlighted in detail and it was hoped that there would be full cooperation from all ministries and regulatory institutions to complete the work at a fast pace through the National Policy. It is further hoped that through the implementation of the commodity exchange, it will be possible to trade commodity products suitable for the people.

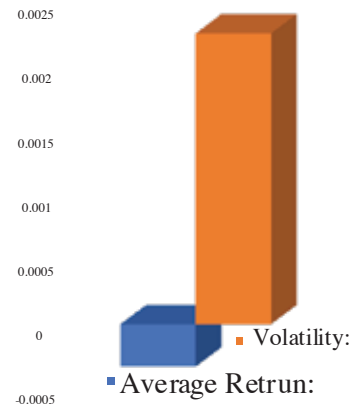
It is to be noted that CSE received a license from BSEC to establish a commodity exchange in 2024. After that, CSE has deployed the technological framework for creating a commodity exchange through continuous operation, the process is now under testing and it is hoped that mock trading can be started by the end of March. Honorable Chairman of CSE AKM Habibur Rahman said, for the initial trading of the commodity exchange, although the proposal mentions 6 products, if the commodity exchange starts with a couple of products in the first phase, it will gradually play an important role in the main market structure. The establishment of the commodity exchange by CSE will be a milestone for Bangladesh. Honorable Commissioner Farzana Lalarukh in her opening speech praised CSE for the bold step of establishing the commodity exchange for the first time in Bangladesh and called for all kinds of cooperation from all stakeholders concerned. She also expressed the hope that BSEC will complete its regulatory work in a timely manner and at the same time all the stakeholders concerned should also come forward from their respective positions so that CSE can play a role in the country's economy by establishing the commodity exchange in Bangladesh in a timely manner.

Market Trend

March 2025

Average Return & Volatility:

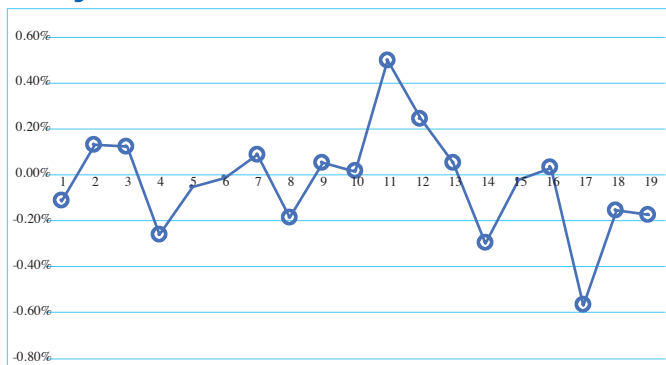
| | |
|-----------------|-------------|
| Average Return: | -0.03282% |
| Volatility: | 0.002258487 |



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

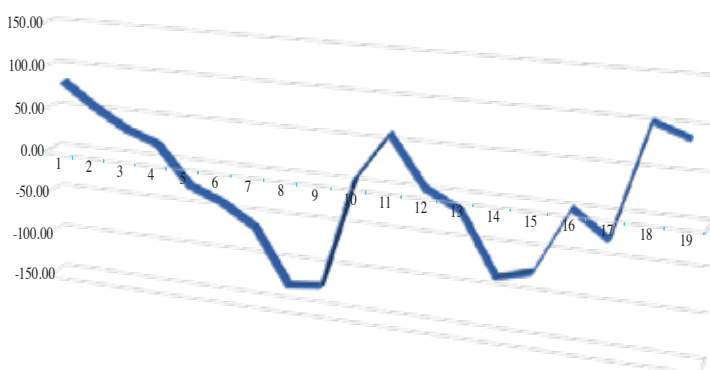
To calculate the **average rate of return**, add together the rate of return for the years of your investment, and then, divide that total number by the number of years you added together. Add together the annual rate of returns. Divide the sum by the number of annual returns you added.

Daily Return



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

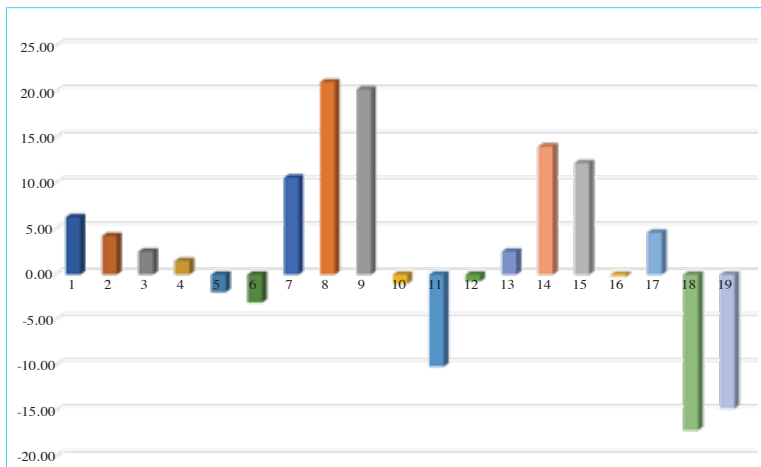
Momentum (14 Days)



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

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

Velocity (14 Days)



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

$$p = mv$$

p = momentum

m = mass

v = velocity

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

\bar{v} = average velocity

Δx = displacement

Δt = change in time

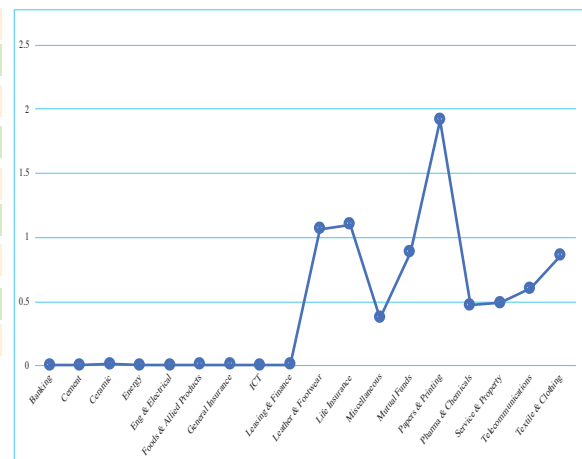
Velocity is calculated on a daily basis by dividing the number of shares traded by the number of shares listed. These daily figures are added up to calculate velocity over a certain period.

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

Sectoral Volatility

| | | | |
|-------------------------|-------------|--------------------|-------------|
| Banking | 0.003563911 | Leather & Footwear | 1.064060652 |
| Cement | 0.005774362 | Life Insurance | 1.099126694 |
| Ceramic | 0.016218668 | Miscellaneous | 0.371761007 |
| Energy | 0.005188079 | Mutual Funds | 0.88533702 |
| Eng & Electrical | 0.003850206 | Papers & Printing | 1.913841657 |
| Foods & Allied Products | 0.011654487 | Pharma & Chemicals | 0.475028909 |
| General Insurance | 0.007945603 | Service & Property | 0.492222097 |
| ICT | 0.006523708 | Telecommunications | 0.60349076 |
| Leasing & Finance | 0.010364904 | Textile & Clothing | 0.857187337 |

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



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

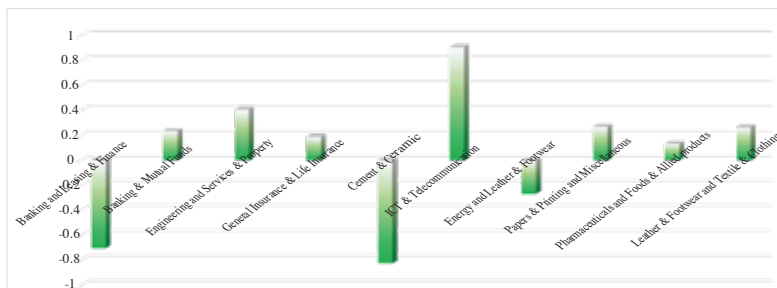
σ_T = volatility over a time horizon

σ = standard deviation of returns

T = number of periods in a time horizon

Sectoral Correlation Coefficient

| | |
|---|--------------|
| Banking and Leasing & Finance | 0.711129918 |
| Banking & Mutual Funds | 0.900577629 |
| Engineering and Services & Property | 0.841049916 |
| General Insurance & Life Insurance | 0.943468439 |
| Cement & Ceramic | 0.84758143 |
| ICT & Telecommunication | 0.455290103 |
| Energy and Leather & Footwear | 0.513306217 |
| Papers & Printing and Miscellaneous | 0.570128041 |
| Pharmaceuticals and Foods & Allied products | -0.042761053 |
| Leather & Footwear and Textile & Clothing | 0.149064668 |



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

r = correlation coefficient

x_i = values of the x-variable in a sample

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

y_i = values of the y-variable in a sample

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

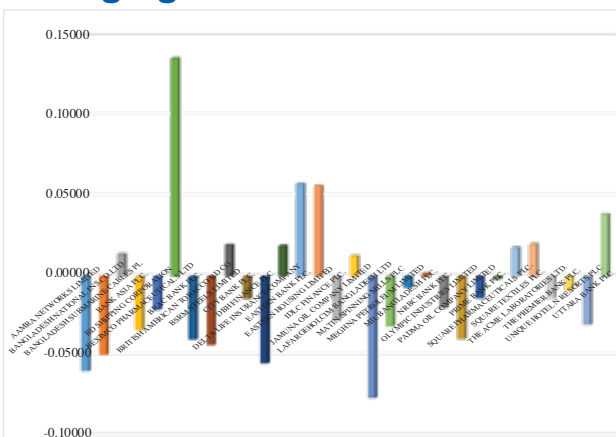
The correlation coefficient has limited ability in predicting returns in the stock market for individual stocks. Still, the statistical measurement may have value in predicting the extent to which two stocks move in relation to each other because the correlation coefficient is a measure of the relationship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

Key Takeaways

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

Alpha of Companies belonging to CSE-30 Index

| Name of Companies | Alpha |
|--------------------------------|----------|
| AAMRA NETWORKS LIMITED | -0.05929 |
| BANGLADESH NATIONAL INS.CO.LTD | -0.05 |
| BANGLADESH SUBMARINE CABLES PL | 0.014 |
| BANK ASIA PLC. | -0.03 |
| BD SHIPPING CORPORATION | -0.02 |
| BEXIMCO PHARMACEUTICALS LTD | 0.14 |
| BRAC BANK PLC. | -0.040 |
| BRITISH AMERICAN TOBACCO BD CO | -0.04 |
| BSRM STEELS LIMITED | 0.02 |
| CITY BANK PLC. | -0.014 |
| DBH FINANCE PLC | -0.05 |
| DELTA LIFE INSURANCE COMPANY | 0.019 |
| EASTERN BANK PLC. | 0.06 |
| EASTERN HOUSING LIMITED | 0.056 |
| IDLC FINANCE PLC. | -0.03 |
| JAMUNA OIL COMPANY LIMITED | 0.01 |
| LAFARGEHOLCIM BANGLADESH LTD | -0.076 |
| MATIN SPINNING MILLS PLC | -0.03 |
| MEGHNA PETROLEUM LIMITED | -0.007 |
| MJL BANGLADESH PLC. | 0.002 |
| NRBC BANK PLC. | -0.02 |
| OLYMPIC INDUSTRIES LIMITED | -0.04 |
| PADMA OIL COMPANY LIMITED | -0.014 |
| PRIME BANK PLC. | -0.0020 |
| SQUARE PHARMACEUTICALS PLC. | 0.018 |
| SQUARE TEXTILES PLC. | 0.020 |
| THE ACME LABORATORIES LTD. | -0.01 |
| THE PREMIER BANK PLC. | -0.001 |
| UNIQUE HOTEL N RESORTS PLC | -0.030 |
| UTTARA BANK PLC | 0.039 |



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

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

How do you generate alpha in stock market?

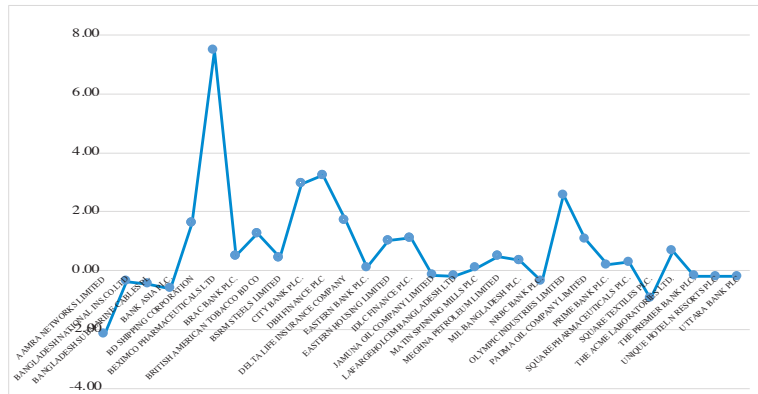
It can be done by adding emerging market debt into the more stable portion of their portfolios and emerging market equity into the higher risk portions of their portfolio. Other market sectors can add alpha substantially through more concentrated investment.

What does alpha indicate in stock market?

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

Beta of Companies belonging to CSE-30 Index

| Name of Companies | Beta |
|--------------------------------|-------|
| AAMRA NETWORKS LIMITED | -2.15 |
| BANGLADESH NATIONAL INS.CO.LTD | -0.36 |
| BANGLADESH SUBMARINE CABLES PL | -0.46 |
| BANK ASIA PLC. | -0.61 |
| BD SHIPPING CORPORATION | 1.61 |
| BEXIMCO PHARMACEUTICALS LTD | 748 |
| BRAC BANK PLC. | 0.50 |
| BRITISH AMERICAN TOBACCO BD CO | 1.26 |
| BSRM STEELS LIMITED | 0.44 |
| CITY BANK PLC. | 2.95 |
| DBH FINANCE PLC | 3.24 |
| DELTA LIFE INSURANCE COMPANY | 1.71 |
| EASTERN BANK PLC. | 0.10 |
| EASTERN HOUSING LIMITED | 1.01 |
| IDLC FINANCE PLC. | 1.10 |
| JAMUNA OIL COMPANY LIMITED | -0.16 |
| LAFARGEHOLCIM BANGLADESH LTD | -0.19 |
| MATIN SPINNING MILLS PLC | 0.08 |
| MEGHNA PETROLEUM LIMITED | 0.49 |
| MJL BANGLADESH PLC. | 0.34 |
| NRBC BANK PLC. | -0.37 |
| OLYMPIC INDUSTRIES LIMITED | 2.56 |
| PADMA OIL COMPANY LIMITED | 1.08 |
| PRIME BANK PLC. | 0.19 |
| SQUARE PHARMACEUTICALS PLC. | 0.28 |
| SQUARE TEXTILES PLC. | -0.95 |
| THE ACME LABORATORIES LTD. | 0.67 |
| THE PREMIER BANK PLC. | -0.18 |
| UNIQUE HOTEL N RESORTS PLC | -0.20 |
| UTTARA BANK PLC | -0.20 |



Beta

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

β_i = market beta of asset

Cov = covariance

Var = variance

r_m = average expected rate of return on the market

r_i = expected return on an asset

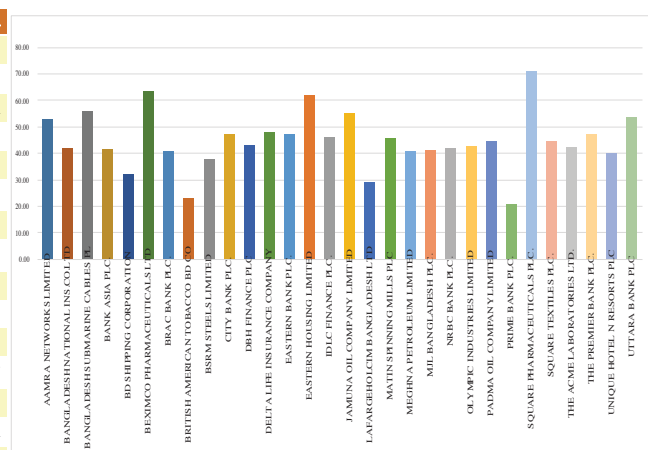
Calculating Beta : A security's beta is calculated by dividing the product of the covariance of the security's returns and the market's returns by the variance of the market's returns over a specified period. The calculation helps investors understand whether a stock moves in the same direction as the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

What is the impact of beta in stock market?

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

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

| Name of Companies | RSI JUL | Name of Companies | RSI JUL |
|--------------------------------|---------|------------------------------|---------|
| AAMRA NETWORKS LIMITED | 52.75 | JAMUNA OIL COMPANY LIMITED | 55.05 |
| BANGLADESH NATIONAL INS.CO.LTD | 41.84 | LAFARGEHOLCIM BANGLADESH LTD | 28.88 |
| BANGLADESH SUBMARINE CABLES PL | 55.60 | MATIN SPINNING MILLS PLC | 45.41 |
| BANK ASIA PLC. | 41.31 | MEGHNA PETROLEUM LIMITED | 40.50 |
| BD SHIPPING CORPORATION | 31.84 | MJL BANGLADESH PLC. | 40.85 |
| BEXIMCO PHARMACEUTICALS LTD | 63.30 | NRBC BANK PLC. | 41.95 |
| BRAC BANK PLC. | 40.46 | OLYMPIC INDUSTRIES LIMITED | 42.48 |
| BRITISH AMERICAN TOBACCO BD CO | 22.82 | PADMA OIL COMPANY LIMITED | 44.35 |
| BSRM STEELS LIMITED | 37.49 | PRIME BANK PLC. | 20.73 |
| CITY BANK PLC. | 46.95 | SQUARE PHARMACEUTICALS PLC. | 71.10 |
| DBH FINANCE PLC | 42.92 | SQUARE TEXTILES PLC. | 44.49 |
| DELTA LIFE INSURANCE COMPANY | 47.91 | THE ACME LABORATORIES LTD. | 42.27 |
| EASTERN BANK PLC. | 47.19 | THE PREMIER BANK PLC. | 47.15 |
| EASTERN HOUSING LIMITED | 61.73 | UNIQUE HOTEL N RESORTS PLC | 39.81 |
| IDLC FINANCE PLC. | 45.85 | UTTARA BANK PLC | 53.62 |



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

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

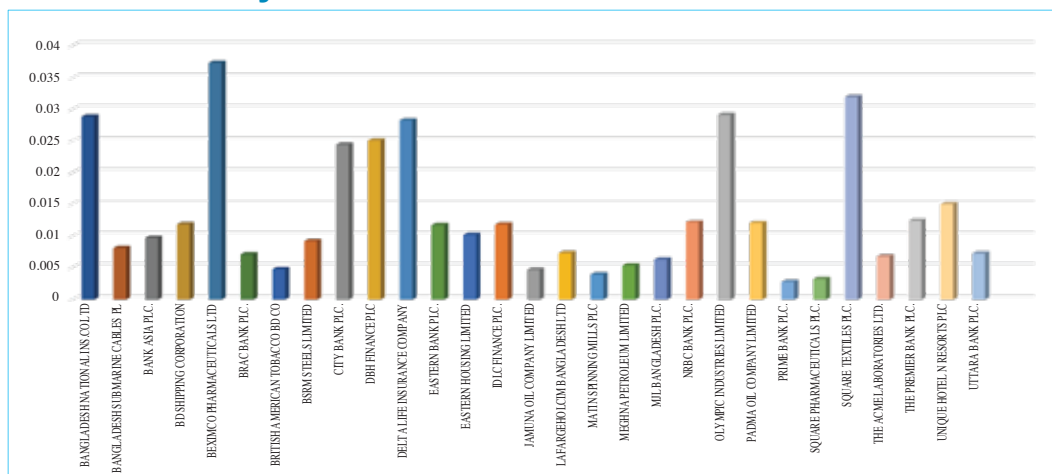
How to Calculate Relative Strength Index

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

What is the role of RSI in stock market?

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

CSE-30 Price Volatility



| | |
|---------------------------------|-------------|
| BANGLADESH NATIONAL INS.CO.LTD | 0.02889194 |
| BANGLADESH SUBMARINE CABLES PLD | 0.00808379 |
| BANK ASIA PLC. | 0.009765746 |
| BD SHIPPING CORPORATION | 0.011800209 |
| BEXIMCO PHARMACEUTICALS LTD | 0.037283587 |
| BRAC BANK PLC. | 0.007122707 |
| BRITISH AMERICAN TOBACCO BD CO | 0.004759716 |
| BSRM STEELS LIMITED | 0.009263493 |
| CITY BANK PLC. | 0.024365595 |
| DBH FINANCE PLC | 0.025120297 |
| DELTA LIFE INSURANCE COMPANY | 0.028304695 |
| EASTERN BANK PLC. | 0.011666686 |
| EASTERN HOUSING LIMITED | 0.010208395 |
| IDLC FINANCE PLC. | 0.011757203 |
| JAMUNA OIL COMPANY LIMITED | 0.004624563 |

| | |
|------------------------------|-------------|
| LAFARGEHOLCIM BANGLADESH LTD | 0.007310672 |
| MATIN SPINNING MILLS PLC | 0.003942528 |
| MEGHNA PETROLEUM LIMITED | 0.005306951 |
| MJL BANGLADESH PLC. | 0.006331986 |
| NRBC BANK PLC. | 0.012175761 |
| OLYMPIC INDUSTRIES LIMITED | 0.029150753 |
| PADMA OIL COMPANY LIMITED | 0.012019663 |
| PRIME BANK PLC. | 0.002808621 |
| SQUARE PHARMACEUTICALS PLC. | 0.003251263 |
| SQUARE TEXTILES PLC. | 0.031986452 |
| THE ACME LABORATORIES LTD. | 0.006800097 |
| THE PREMIER BANK PLC. | 0.012445308 |
| UNIQUE HOTEL N RESORTS PLC | 0.014984492 |
| UTTARA BANK PLC. | 0.007240875 |

Calculating Volatility

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

What are the effects of stock market volatility?

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

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

CORPORATE
NEWS

January-March 2025

Credit Rating

SONALIPAPR: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance entity rating of the Company as "A2" and short term loan rating "ST-3" along with Stable outlook based on audited financial statements up to June 30, 2024, bank liability position as on December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SEAPEARL: ARGUS Credit Rating Services Limited (ACRSL) has rated the Company as "A" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to June 30, 2023 and unaudited financial statements up to the period ended March 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CLICL: Alpha Credit Rating Limited (AlphaRating) 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 as on December 31, 2023 and relevant qualitative information till January 22, 2025.

PHOENIXFIN: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the surveillance rating of the Company as "BB" in the long term and "ST-4" in the short term along with a developing outlook based on audited financial statements of the Company as on December 31, 2023 and relevant qualitative information till January 18, 2025.

BESTHLDNG: Emerging Credit Rating Limited (ECRL) has affirmed Surveillance rating of the Company as "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements from FY2021 to FY2024 and 1st quarter unaudited financial statements of FY2025 with other relevant information up to the date of rating.

GOLDENSON: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "BBB3" in the long term and "ST-4" in the short term and "ST-1" in the short term (for fully covered facility) along with a stable outlook based on audited financial statements up to June 30, 2024; latest bank liability position and other relevant quantitative as well as qualitative information up to date of the rating declaration.

FUWANGFOOD: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "BBB2" 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, 2024; bank liability position as on January 01, 2025 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MIRAKHTER: Credit Rating Information and Services Ltd. (CRISL) has assigned the rating of the Company as "A+" in the long term & "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to 30 June 2024, also unaudited financial up to 30 September 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

TAKAFULINS: National Credit Ratings Limited (NCR) has announced the entity rating of the Company as "AAA" in the long term and "ST-1" in the short term along with a Stable outlook based financial statements of the Company up to December 31, 2023.

DOMINAGE: ARGUS Credit Rating Services Limited (ACRSL) has rated the Company as "A-" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements up to June 30, 2024 and unaudited financial statements up to the period ended September 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2024; unaudited financials up to September 30, 2024 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, 2024; also unaudited financials up to September 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

AMPL: Alpha Credit Rating PLC (Alpha Rating) has assigned the Surveillance rating of the Company as "A-" in the long term and "ST-2" in the short term along with Stable outlook based on the audited financial statements as on June 30, 2024 and relevant qualitative information till January 01, 2025.

PRIMEINSUR: Alpha Credit Rating Limited has assigned Surveillance rating of the Company as "AAA" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements as on December 31, 2023 and relevant qualitative information till January 04, 2025.

DHAKAINS: National Credit Ratings Limited (NCR) has assigned the initial 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 financials of the Company up to December 31, 2023.

OAL: National Credit Ratings Limited (NCR) has assigned the surveillance entity rating of the Company as "BBB-" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements as on June 30, 2024.

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, 2024, 1st Quarter unaudited financial statements of FY2025 and other relevant quantitative as well as qualitative information up to the date of rating.

SPCERAMICS: Emerging Credit Rating Limited (ECRL) has assigned surveillance rating of the Company as "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to June 30, 2024, 1st Quarter unaudited financial statements of FY2025 and other relevant quantitative as well as qualitative information up to the date of rating.

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, 2024 and relevant qualitative information till December 30, 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, 2024, unaudited financial statements up to September 30, 2024, bank liability position as on September 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

INDEXAGRO: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of the Company as "A3" 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, 2024; bank liability position as on November 30, 2024 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 "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, 2024; bank liability position as on December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

GHAIL : Credit Rating Information and Services Limited (CRISL) has assigned the rating of the Company as "A-" in the long term and "ST-4" in the short term along with Stable outlook based on audited financial statements up to June 30, 2024; un-audited financials up to December 31, 2024 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, 2024.

MONNOCERA: National Credit Ratings Limited (NCR) has assigned Initial entity rating of the Company as "A-" in the long term and "ST-2" in the short term along with Developing outlook based on audited financial statements as on June 30, 2024.

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 FY2024 (30.06.2024) and other relevant qualitative and quantitative information.

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, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CONFIDCEM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance entity rating of the Company as "AA3" and short term loan rating "ST-2" along with Stable outlook based on audited financial statements up to June 30, 2024; unaudited financials up to December 31, 2024 and other quantitative as well as qualitative information up to the date of rating declaration.

SICL : ARGUS Credit Rating Services Limited (ACRSL) has announced the CPA (Claim Paying Ability) rating of the Company as "AA" in the long term and "ST-2" in the short term in consideration of financials up to December 31, 2023 (audited), Q3FY24 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RANFOUNDRY : Credit Rating Information and Services Limited (CRISL) has assigned the rating of the Company as "AA-" in the long term and "ST-3" in the short term along with Stable outlook in consideration of its audited financials up to June 30, 2024; unaudited financials up to December 31, 2024 and other relevant quantitative as well as qualitative 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 FY2024 (30.06.2024) and other relevant qualitative and quantitative information.

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, 2024; unaudited financial up to September 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

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, 2024, unaudited 03 (Three) months management prepared financial statements as of September 30, 2024, Bank Liability position up to January 31, 2025 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 (FYE 30/06/2024, 30/06/2023, 30/06/2022) and other relevant quantitative & 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, 2024; unaudited financials up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SIMTEX: Credit Rating Information and Services Limited (CRISL) has rated 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 June 30, 2024, also unaudited financials up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PREMIERCEM: Credit Rating Information and Services Limited (CRISL) has assigned 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, 2024 also unaudited financials up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DESHBANDHU: National Credit Ratings Limited (NCR) has announced the surveillance entity rating to the Company as "A-" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2024.

PLFSL: Credit Rating Information and Services Limited (CRISL) has assigned rating of the Company as "D" in the long term and "ST-6" in the short term along with a Stable outlook in consideration of its audited financials up to December 31, 2023 and unaudited financials up to September 30, 2024 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-3" in the short term along with Stable outlook in consideration of audited financials of the company up to June 30, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MONNOFABR: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of the company as "A" 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, 2024.

GPHISPAT: Alpha Credit Rating PLC (Alpha Rating) 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, 2024 and relevant qualitative information till March 10, 2025.

AAMRATECH: National Credit Ratings Limited (NCR) has announced the Initial entity rating of the Company as "A" 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, 2024.

PREMIERLEA: WASO Credit Rating Company (BD) Ltd. has assigned the Surveillance Entity rating of the Company as "BB+" for long term and "ST 4" for short term along with Stable outlook based on updated audited financial statements of FY2023 (31.12.2023) and other relevant qualitative and quantitative information.

APEXTANRY: 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 June 30, 2024, also unaudited financials up to December 31, 2024 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 assigned the rating of the Company as "AAA" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements up to December 31, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Un-audited HY A/Cs

JMISMDL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.98 for October-December 2024 as against Tk. 0.07 for October-December 2023; EPS was Tk. 1.71 for July-December 2024

as against Tk. 0.15 for July-December 2023. NOCFPS was Tk. 2.93 for July-December 2024 as against Tk. 2.44 for July-December 2023. NAV per share was Tk. 87.37 as on December 31, 2024 and Tk. 86.66 as on June 30, 2024. Significant Deviation: EPS: During the reported period Sales, Net profit after Tax and Earning per Share (EPS) are increased in comparison with previous period due to increase of sales & increase of sales price of the products and also trying to reducing expenses.

PF1STMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.44) for October-December 2024 as against Tk. 0.02 for October-December 2023; EPU was Tk. (0.01) for July-December 2024 as against Tk. 0.06 for July-December 2023. NOCFPU was Tk. 0.05 for July-December 2024 as against Tk. (0.06) for July-December 2023. NAV per unit at Market Price was Tk. 7.37 as on December 31, 2024 and Tk. 7.37 as on June 30, 2024. NAV per unit at Cost Price was Tk. 12.87 as on December 31, 2024 and Tk. 12.64 as on June 30, 2024.

INTECH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.11) for October-December 2024 as against Tk. 0.44 for October-December 2023; EPS was Tk. (0.19) for July-December 2024 as against Tk. 0.34 for July-December 2023. NOCFPS was Tk. (0.04) for July-December 2024 as against Tk. 1.44 for July-December 2023. NAV per share was Tk. (0.26) as on December 31, 2024 and Tk. (0.05) as on June 30, 2024.

ICB: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.49) for October-December 2024 as against Tk. 0.29 for October-December 2023; Consolidated EPS was Tk. (1.36) for July-December 2024 as against Tk. (2.44) for July-December 2023. Consolidated NOCFPS was Tk. 10.59 for July-December 2024 as against Tk. (1.14) for July-December 2023. Consolidated NAV per share was Tk. 50.38 as on December 31, 2024 and Tk. 51.95 as on June 30, 2024. Explanation for Significant Deviation: NOCFPS increased in 1st half of FY:2024-25 due to increase in short term debt and increase in capital gain.

GENEXIL: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.57 for October-December 2024 as against Tk. 0.78 for October-December 2023; Consolidated EPS was Tk. 1.25 for July-December 2024 as against Tk. 1.60 for July-December 2023. Consolidated NOCFPS was Tk. 2.73 for July-December 2024 as against Tk. 2.38 for July-December 2023. Consolidated NAV per share was Tk. 21.40 as on December 31, 2024 and Tk. 20.38 as on June 30, 2024.

HRTEX: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.05 for October-December 2024 as against Tk. (3.50) for October-December 2023; EPS was Tk. (2.77) for July-December 2024 as against Tk. (2.56) for July-December 2023. NOCFPS was Tk. (8.81) for July-December 2024 as against Tk. (0.65) for July-December 2023. NAV per share was Tk. 18.66 as on December 31, 2024 and Tk. 21.43 as on June 30, 2024.

HWAWELLTEX: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.01 for October-December 2024 as against Tk. 0.95 for October-December 2023; EPS was Tk. 2.18 for July-December 2024 as against Tk. 2.34 for July-December 2023. NOCFPS was Tk. 0.74 for July-December 2024 as against Tk. 4.33 for July-December 2023. NAV per share (with revaluation) was Tk. 38.70 as on December 31, 2024 and Tk. 37.65 as on December 31, 2023.

ENVOYTEX: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.07 for October-December 2024 as against Tk. 0.80 for October-December 2023; EPS was Tk. 3.58 for July-December 2024 as against Tk. 1.45 for July-December 2023. NOCFPS was Tk. 0.86 for July-December 2024 as against Tk. 0.30 for July-December 2023. NAV per share was Tk. 53.51 as on December 31, 2024 and Tk. 51.93 as on June 30, 2024.

FEKDIL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.35 for October-December 2024 as against Tk. (0.24) for October-December 2023; EPS was Tk. 0.73 for July-December 2024 as against Tk. (0.32) for July-December 2023. NOCFPS was Tk. (0.49) for July-December 2024 as against Tk. 4.07 for July-December 2023. NAV per share was Tk. 20.39 as on December 31, 2024 and Tk. 21.06 as on June 30, 2024. Reasons for deviation: EPS has been increased due to increase in sales revenue. NOCFPS has been decreased due to increase in cash paid to suppliers, operating expenses and finance cost.

EPGL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.87 for October-December 2024 as against Tk. 0.04 for October-December 2023; EPS was Tk. (0.98) for July-December 2024 as against Tk. 0.09 for July-December 2023. NOCFPS was Tk. 0.57 for July-December 2024 as against Tk. 0.36 for July-December 2023. NAV per share (with revaluation) was Tk. 37.19 as on December 31, 2024 and Tk. 37.45 as on June 30, 2024. NAV per

share (without revaluation) was Tk. 25.49 as on December 31, 2024 and Tk. 25.55 as on June 30, 2024.

EGEN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.21 for October-December 2024 as against Tk. 0.36 for October-December 2023; EPS was Tk. 0.41 for July-December 2024 as against Tk. 0.80 for July-December 2023. NOCFPS was Tk. 0.57 for July-December 2024 as against Tk. 0.78 for July-December 2023. NAV per share was Tk. 23.03 as on December 31, 2024 and Tk. 23.31 as on June 30, 2024.

LEGACYFOOT: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.02 for October-December 2024 as against Tk. (0.09) for October-December 2023; Consolidated EPS was Tk. 0.01 for July-December 2024 as against Tk. (0.12) for July-December 2023. Consolidated NOCFPS was Tk. 0.59 for July-December 2024 as against Tk. (0.45) for July-December 2023. Consolidated NAV per share was Tk. 11.17 as on December 31, 2024 and Tk. 11.19 as on June 30, 2024.

DSSL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.05 for October-December 2024 as against Tk. 0.06 (restated) for October-December 2023; EPS was Tk. 0.34 for July-December 2024 as against Tk. 0.18 (restated) for July-December 2023. NOCFPS was Tk. 0.10 for July-December 2024 as against Tk. 0.06 for July-December 2023. NAV per share was Tk. 18.46 as on December 31, 2024 and Tk. 18.12 as on June 30, 2024.

KPCL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.04 for October-December 2024 as against Tk. (0.12) for October-December 2023; EPS was Tk. 0.08 for July-December 2024 as against Tk. 0.04 for July-December 2023. NOCFPS was Tk. 0.80 for July-December 2024 as against Tk. 1.54 for July-December 2023. NAV per share was Tk. 18.82 as on December 31, 2024 and Tk. 18.34 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: EPS has been increase due to increase in share of profit from associate company and decrease in finance cost. NOCFPS has been decreased mainly due to poor collection of receivables from BPDB against sales.

ISNLTD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.03 for October-December 2024 as against Tk. 0.09 for October-December 2023; EPS was Tk. (0.08) for July-December 2024 as against Tk. 0.18 for July-December 2023. NOCFPS was Tk. 0.73 for July-December 2024 as against Tk. 0.34 for July-December 2023. NAV per share was Tk. 2.84 as on December 31, 2024 and Tk. 2.96 as on June 30, 2024.

DESHBANDHU: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.70) for October-December 2024 as against Tk. 0.08 for October-December 2023; EPS was Tk. (1.34) for July-December 2024 as against Tk. 0.17 for July-December 2023. NOCFPS was Tk. (1.29) for July-December 2024 as against Tk. 0.32 for July-December 2023. NAV per share was Tk. 17.18 as on December 31, 2024 and Tk. 18.51 as on June 30, 2024. Significant Variance: During the 2nd quarter period ended on 31 December 2024, the Net Asset Value (NAV) per share of the Company decreased significantly.

ICBAGRANI1: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. (0.42) for October-December 2024 as against Tk. 0.14 for October-December 2023; EPU was Tk. 0.68 for July-December 2024 as against Tk. 0.13 for July-December 2023. NOCFPU was Tk. 0.02 for July-December 2024 as against Tk. (0.06) for July-December 2023. NAV per unit at Market Price was Tk. 9.33 as on December 31, 2024 and Tk. 8.64 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.89 as on December 31, 2024 and Tk. 11.42 as on June 30, 2024.

ICBSONALI1: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. (0.45) for October-December 2024 as against Tk. 0.08 for October-December 2023; EPU was Tk. 0.27 for July-December 2024 as against Tk. 0.10 for July-December 2023. NOCFPU was Tk. 0.09 for July-December 2024 as against Tk. (0.03) for July-December 2023. NAV per unit at Market Price was Tk. 8.54 as on December 31, 2024 and Tk. 8.27 as on June 30, 2024. NAV per unit at Cost Price was Tk. 12.38 as on December 31, 2024 and Tk. 12.08 as on June 30, 2024.

IFILISLMF1: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.44) for October-December 2024 as against Tk. 0.12 for October-December 2023; EPU was Tk. (0.11) for July-December 2024 as against Tk. (0.09) for July-December 2023. NOCFPU was Tk. 0.12 for July-December 2024 as against Tk. 0.09 for July-December 2023. NAV per unit at Market Price was Tk. 7.01 as on December 31, 2024 and Tk. 7.12 (Re-stated) as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.70 as on December 31, 2024 and Tk. 11.50 (Re-stated) as on June 30, 2024.

ICB3RDNRB: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.35) for October-December 2024 as against Tk. 0.05 for October-December 2023; EPU was Tk. 0.30 for July-December 2024 as against Tk. 0.01 for July-December 2023. NOCFPU was Tk. 0.07 for July-December 2024 as against Tk. (0.06) for

July-December 2023. NAV per unit at Market Price was Tk. 7.58 as on December 31, 2024 and Tk. 7.28 as on June 30, 2024. NAV per unit at Cost Price was Tk. 12.42 as on December 31, 2024 and Tk. 12.16 as on June 30, 2024.

NAVANAPHAR: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.00 for October-December 2024 as against Tk. 0.98 for October-December 2023; EPS was Tk. 2.25 for July-December 2024 as against Tk. 2.09 for July-December 2023. NOCFPS was Tk. 3.16 for July-December 2024 as against Tk. 0.87 for July-December 2023. NAV per share was Tk. 44.10 as on December 31, 2024 and Tk. 42.46 as on June 30, 2024. NOCFPS has been increased due to cash received from customers was higher than cash payment to the vendors in the reporting period.

PRIME1ICBA: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.31) for October-December 2024 as against Tk. 0.12 for October-December 2023; EPU was Tk. 0.17 for July-December 2024 as against Tk. 0.01 for July-December 2023. NOCFPU was Tk. 0.05 for July-December 2024 as against Tk. (0.07) for July-December 2023. NAV per unit at Market Price was Tk. 8.06 as on December 31, 2024 and Tk. 7.90 as on June 30, 2024. NAV per unit at Cost Price was Tk. 12.80 as on December 31, 2024 and Tk. 12.56 as on June 30, 2024.

NPOLYMER: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.01 for October-December 2024 as against Tk. 0.41 for October-December 2023; EPS was Tk. 0.38 for July-December 2024 as against Tk. 1.01 for July-December 2023. NOCFPS was Tk. 6.19 for July-December 2024 as against Tk. 1.09 for July-December 2023. NAV per share was Tk. 29.96 as on December 31, 2024 and Tk. 30.63 as on June 30, 2024.

ICBEPMF1S1: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.31) for October-December 2024 as against Tk. 0.07 for October-December 2023; EPU was Tk. 0.02 for July-December 2024 as against Tk. 0.04 for July-December 2023. NOCFPU was Tk. (0.01) for July-December 2024 as against Tk. (0.05) for July-December 2023. NAV per unit at Market Price was Tk. 7.64 as on December 31, 2024 and Tk. 7.61 as on June 30, 2024. NAV per unit at Cost Price was Tk. 12.66 as on December 31, 2024 and Tk. 12.44 as on June 30, 2024.

ICBAMCL2ND: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. (0.26) for October-December 2024 as against Tk. 0.17 for October-December 2023; EPU was Tk. 0.12 for July-December 2024 as against Tk. 0.11 for July-December 2023. NOCFPU was Tk. (0.06) for July-December 2024 as against Tk. (0.10) for July-December 2023. NAV per unit at Market Price was Tk. 8.35 as on December 31, 2024 and Tk. 8.23 as on June 30, 2024. NAV per unit at Cost Price was Tk. 14.10 as on December 31, 2024 and Tk. 13.90 as on June 30, 2024.

STANCERAM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (2.82) for October-December 2024 as against Tk. (4.71) for October-December 2023; EPS was Tk. (9.96) for July-December 2024 as against Tk. (12.05) for July-December 2023. NOCFPS was Tk. (1.63) for July-December 2024 as against Tk. (10.51) for July-December 2023. NAV per share was Tk. (47.81) as on December 31, 2024 and Tk. (37.84) as on June 30, 2024.

TALLUSPIN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.98) for July-December 2024 as against Tk. (0.97) for July-December 2023. NOCFPS was Tk. 0.01 for July-December 2024 as against Tk. 0.017 for July-December 2023. NAV per share was Tk. 15.16 as on December 31, 2024 and Tk. 17.86 as on December 31, 2023.

JHRML: (Quarter 2) As per un-audited half yearly accounts of the Company, As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.51 for October-December 2024 as against Tk. 0.63 for October-December 2023; Consolidated EPS was Tk. 1.06 for July-December 2024 as against Tk. 1.17 for July-December 2023. Consolidated NOCFPS was Tk. 0.36 for July-December 2024 as against Tk. 1.07 for July-December 2023. Consolidated NAV per share was Tk. 35.01 as on December 31, 2024 and Tk. 33.95 as on June 30, 2024.

PREMIERCEM: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.23 for October-December 2024 as against Tk. 2.09 for October-December 2023; Consolidated EPS was Tk. 0.36 for July-December 2024 as against Tk. 2.63 for July-December 2023. Consolidated NOCFPS was Tk. 5.48 for July-December 2024 as against Tk. 5.03 for July-December 2023. Consolidated NAV per share was Tk. 63.58 as on December 31, 2024 and Tk. 65.37 as on June 30, 2024.

ACMELAB: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 2.86 for October-December 2024 as against Tk. 2.67 for October-December 2023; EPS was Tk. 5.47 for July-December 2024 as against Tk. 5.78 for July-December 2023. NOCFPS was Tk. 6.86 for July-December 2024 as against Tk. 5.02 for

July-December 2023. NAV per share was Tk. 120.37 as on December 31, 2024 and Tk. 118.39 as on June 30, 2024.

PAPERPROC: (Quarter 2) As per un-audited half yearly accounts of the company, Basic EPS was Tk. 0.69 for October-December 2024 as against Tk. 1.25 for October-December 2023; Basic EPS was Tk. 1.72 for July-December 2024 as against Tk. 2.43 for July-December 2023. Diluted EPS was Tk. 0.69 for October-December 2024 as against Tk. 0.44 for October-December 2023; Diluted EPS was Tk. 1.72 for July-December 2024 as against Tk. 0.86 for July-December 2023. Basic NOCFPS was Tk. 0.58 for July-December 2024 as against Tk. 1.79 for July-December 2023. Diluted NOCFPS was Tk. 0.58 for July-December 2024 as against Tk. 0.63 for July-December 2023. Basic NAV per share was Tk. 74.30 as on December 31, 2024 and Tk. 72.59 as on June 30, 2024.

COPPERTECH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.21 for October-December 2024 as against Tk. 0.16 for October-December 2023; EPS was Tk. 0.23 for July-December 2024 as against Tk. 0.27 for July-December 2023. NOCFPS was Tk. 1.23 for July-December 2024 as against Tk. 0.84 for July-December 2023. NAV per share was Tk. 14.12 as on December 31, 2024 and Tk. 13.89 as on June 30, 2024.

MHSML: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.24 for October-December 2024 as against Tk. 0.32 for October-December 2023; EPS was Tk. 0.41 for July-December 2024 as against Tk. 0.47 for July-December 2023. NOCFPS was Tk. 0.53 for July-December 2024 as against Tk. 0.49 for July-December 2023. NAV per share was Tk. 20.10 as on December 31, 2024 and Tk. 19.99 as on June 30, 2024.

CENTRALPHL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.14) for October-December 2024 as against Tk. (0.09) for October-December 2023; EPS was Tk. (0.16) for July-December 2024 as against Tk. (0.15) for July-December 2023. NOCFPS was Tk. (0.00) for July-December 2024 as against Tk. (0.00) for July-December 2023. NAV per share was Tk. 6.89 as on December 31, 2024 and Tk. 7.06 as on June 30, 2024.

BPPL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.01 for October-December 2024 as against Tk. 0.52 for October-December 2023; Consolidated EPS was Tk. (0.12) for July-December 2024 as against Tk. 0.47 for July-December 2023. Consolidated NOCFPS was Tk. (7.95) for July-December 2024 as against Tk. (17.49) for July-December 2023. Consolidated NAV per share was Tk. 26.16 as on December 31, 2024 and Tk. 26.52 as on June 30, 2024.

BESTHLDNG: (Quarter 2) As per un-audited half yearly accounts of the Company, consolidated EPS was Tk. 0.11, consolidated NOCFPS was Tk. 0.55 and consolidated NAV per share was Tk. 53.36 for the period ended December 31, 2024 as against Tk. 0.77, Tk. 0.84 and Tk. 58.14 for the period ended December 31, 2023. Reasons for Significant Deviations: The decline in EPS for during the six months (2024-2025) compared to the previous period is primarily attributed to the country's political instability which has impacted the tourism industry, Resulting in an unexpected drop in revenue.

TOSRIFA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.19 for October-December 2024 as against Tk. 0.13 for October-December 2023; EPS was Tk. 0.26 for July-December 2024 as against Tk. 0.46 for July-December 2023. NOCFPS was Tk. (3.10) for July-December 2024 as against Tk. 5.14 for July-December 2023. NAV per share was Tk. 31.03 as on December 31, 2024 and Tk. 31.12 as on June 30, 2024. Clarification regarding signification deviation: NOCFPS has been decreased during the period over earlier period due to increase of supplier's payment during the period for procurement of raw material. NAVPS has been decreased due to cash dividend payment to respective shareholders during the period.

BEACONPHAR: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.91 for October-December 2024 as against Tk. 1.65 for October-December 2023; EPS was Tk. 3.47 for July-December 2024 as against Tk. 3.25 for July-December 2023. NOCFPS was Tk. 6.38 for July-December 2024 as against Tk. (2.34) for July-December 2023. NAV per share was Tk. 28.23 as on December 31, 2024 and Tk. 26.37 as on June 30, 2024.

BBSCABLES: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.48) for October-December 2024 as against Tk. 0.12 for October-December 2023; EPS was Tk. (0.68) for July-December 2024 as against Tk. (0.21) for July-December 2023. NOCFPS was Tk. 0.83 for July-December 2024 as against Tk. 0.79 for July-December 2023. NAV per share was Tk. 31.38 as on December 31, 2024 and Tk. 32.16 as on June 30, 2024. Reasons for deviations: 1. EPS: The present political & economic crisis which has reduced the purchase power of all segment of customers.

SEAPPEARL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.31) for October-December 2024 as against Tk. 1.16 for October-December 2023; EPS was Tk. (1.37) for July-December 2024 as against Tk. 2.78 for July-December 2023. NOCFPS was Tk. 1.65 for July-December 2024 as against Tk. 6.37 for July-December 2023. NAV per share was Tk. 17.08 as on December 31, 2024 and Tk. 18.49 as on June 30, 2024.

VFSTDL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.06 for October-December 2024 as against Tk. 0.19 for October-December 2023; EPS was Tk. 0.07 for July-December 2024 as against Tk. 0.21 for July-December 2023. NOCFPS was Tk. 0.002 for July-December 2024 as against Tk. 0.03 for July-December 2023. NAV per share was Tk. 20.32 as on December 31, 2024 and Tk. 20.14 as on December 31, 2023.

ATCSLGF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.73) for October-December 2024 as against Tk. (0.01) for October-December 2023; EPU was Tk. (0.00) for July-December 2024 as against Tk. (0.05) for July-December 2023. NOCFPU was Tk. 0.11 for July-December 2024 as against Tk. (0.03) for July-December 2023. NAV per unit at market price was Tk. 8.31 as on December 31, 2024 and Tk. 8.31 as on June 30, 2024. NAV per unit at cost price was Tk. 11.08 as on December 31, 2024 and Tk. 11.25 as on June 30, 2024.

DOREENPWR: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.53 for October-December 2024 as against Tk. 1.03 for October-December 2023; Consolidated EPS was Tk. 2.01 for July-December 2024 as against Tk. 2.83 for July-December 2023. Consolidated NOCFPS was Tk. 0.42 for July-December 2024 as against Tk. (1.55) for July-December 2023. Consolidated NAV per share with revaluation was Tk. 51.24 as on December 31, 2024 and Tk. 49.57 as on June 30, 2024.

APEXFOODS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.32 for October-December 2024 as against Tk. 0.90 for October-December 2023; EPS was Tk. 2.52 for July-December 2024 as against Tk. 3.15 for July-December 2023. NOCFPS was Tk. (47.78) for July-December 2024 as against Tk. (41.13) for July-December 2023. NAV per share was Tk. 124.45 as on December 31, 2024 and Tk. 127.82 as on June 30, 2024.

KOHINOOR: (Quarter 2) As per un-audited half yearly accounts of the Company, Basic EPS was Tk. 3.85 for October-December 2024 as against Tk. 3.10 for October-December 2023; Basic EPS was Tk. 7.56 for July-December 2024 as against Tk. 6.06 for July-December 2023; Diluted EPS was Tk. 3.50 for October-December 2024 as against Tk. 2.82 for October-December 2023; Diluted EPS was Tk. 6.87 for July-December 2024 as against Tk. 5.51 for July-December 2023. Basic NOCFPS was Tk. 17.36 for July-December 2024 as against Tk. 22.52 for July-December 2023; Diluted NOCFPS was Tk. 15.79 for July-December 2024 as against Tk. 20.47 for July-December 2023. Basic NAV per share was Tk. 66.08 as on December 31, 2024 and Tk. 60.35 as on June 30, 2024.

APEXSPINN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.04 for October-December 2024 as against Tk. 1.02 for October-December 2023; EPS was Tk. 2.01 for July-December 2024 as against Tk. 1.91 for July-December 2023. NOCFPS was Tk. 12.25 for July-December 2024 as against Tk. 26.26 for July-December 2023. NAV per share was Tk. 62.30 as on December 31, 2024 and Tk. 63.01 as on June 30, 2024. NOCFPS has decreased due to decrease of collection from revenue as compared to last year's same period.

ANWARGALV: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.93) for October-December 2024 as against Tk. 1.09 for October-December 2023; EPS was Tk. (1.81) for July-December 2024 as against Tk. 2.19 for July-December 2023. NOCFPS was Tk. (1.22) for July-December 2024 as against Tk. 2.02 for July-December 2023. NAV per share was Tk. 5.72 as on December 31, 2024 and Tk. 14.70 as on June 30, 2024.

DOMINAGE: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.01 for October-December 2024 as against Tk. (0.02) for October-December 2023; EPS was Tk. 0.09 for July-December 2024 as against Tk. 0.02 for July-December 2023. NOCFPS was Tk. 0.26 for July-December 2024 as against Tk. 0.17 for July-December 2023. NAV per share was Tk. 17.21 as on December 31, 2024 and Tk. 17.13 as on June 30, 2024.

KDSALTD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.49 for October-December 2024 as against Tk. 0.44 for October-December 2023; EPS was Tk. 1.05 for July-December 2024 as against Tk. 0.91 for July-December 2023. NOCFPS was Tk. 2.32 for July-December 2024 as against Tk. 7.76 for July-December 2023. NAV per share was Tk. 26.57 as on December 31, 2024 and Tk. 27.29 as on June 30, 2024.

ACFL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.11) for October-December 2024 as against Tk. 0.02 for October-December 2023; EPS was Tk. 0.13 for July-December 2024 as against Tk. 0.05

for July-December 2023. NOCFPS was Tk. 2.43 for July-December 2024 as against Tk. 1.59 for July-December 2023. NAV per share was Tk. 33.96 as on December 31, 2024 and Tk. 33.74 as on June 30, 2024.

MONNOCERA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.13 for October-December 2024 as against Tk. 0.01 for October-December 2023; EPS was Tk. 0.21 for July-December 2024 as against Tk. 0.75 for July-December 2023. NOCFPS was Tk. 1.89 for July-December 2024 as against Tk. 0.11 for July-December 2023. NAV per share was Tk. 80.13 as on December 31, 2024 and Tk. 79.99 as on June 30, 2024.

BBS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.17) for October-December 2024 as against Tk. (0.21) for October-December 2023; EPS was Tk. (0.44) for July-December 2024 as against Tk. (0.40) for July-December 2023. NOCFPS was Tk. 0.24 for July-December 2024 as against Tk. 0.60 for July-December 2023. NAV per share was Tk. 11.31 as on December 31, 2024 and Tk. 12.92 as on June 30, 2024.

INTRACO: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.47 for October-December, 2024 as against Tk. 0.32 for October-December, 2023; Consolidated EPS was Tk. 0.73 for July-December, 2024 as against Tk. 0.63 for July-December, 2023. Consolidated NOCFPS was Tk. 0.40 for July-December, 2024 as against Tk. 0.82 for July-December, 2023. Consolidated NAV per share was Tk. 12.77 as on December 31, 2024 and Tk. 12.39 as on June 30, 2024.

AGNISYSL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.60 for October-December 2024 as against Tk. 0.30 for October-December 2023; EPS was Tk. 0.92 for July-December 2024 as against Tk. 0.58 for July-December 2023. NOCFPS was Tk. 1.06 for July-December 2024 as against Tk. 0.53 for July-December 2023. NAV per share was Tk. 17.54 as on December 31, 2024 and Tk. 16.62 as on June 30, 2024.

MATINSPINN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.58 for October-December 2024 as against Tk. 1.59 for October-December 2023; EPS was Tk. 2.61 for July-December 2024 as against Tk. 0.58 for July-December 2023. NOCFPS was Tk. 13.64 for July-December 2024 as against Tk. 6.47 for July-December 2023. NAV per share (with Revaluation reserves) was Tk. 55.30 as on December 31, 2024 and Tk. 57.68 as on June 30, 2024.

AIL: (Quarter 2) As per un-audited half yearly accounts of the Company, Diluted EPS was Tk. 0.80 for October-December 2024 as against Tk. 0.50 for October-December 2023; Diluted EPS was Tk. 1.50 for July-December 2024 as against Tk. 0.98 for July-December 2023. Diluted NOCFPS was Tk. 0.10 for July-December 2024 as against Tk. 0.12 for July-December 2023. Diluted NAV per share was Tk. 23.19 as on December 31, 2024 and Tk. 22.32 as on June 30, 2024. EPS has increased mainly due to increase of production.

BARKAPOWER: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.09) for October-December 2024 as against Tk. 0.51 for October-December 2023; Consolidated EPS was Tk. 0.04 for July-December 2024 as against Tk. 0.73 for July-December 2023. Consolidated NOCFPS was Tk. 2.16 for July-December 2024 as against Tk. 0.69 for July-December 2023. Consolidated NAV per share was Tk. 22.30 as on December 31, 2024 and Tk. 22.61 as on June 30, 2024. Consolidated EPS has decreased due to decrease of revenue as a result of expiration of Power Purchase Agreement with BPDB on 23rd October 2024. Consolidated NOCFPS has increased due to increase of collection from customer compared to same period of the earlier year.

MJLBD: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 3.23 for October-December 2024 as against Tk. 2.31 for October-December 2023; Consolidated EPS was Tk. 6.66 for July-December 2024 as against Tk. 5.01 for July-December 2023. Consolidated NOCFPS was Tk. (3.02) for July-December 2024 as against Tk. 6.87 for July-December 2023. Consolidated NAV per share was Tk. 49.42 as on December 31, 2024 and Tk. 48.03 as on June 30, 2024.

ORIONPHARM: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.44) for October-December 2024 as against Tk. 0.47 for October-December 2023; Consolidated EPS was Tk. (0.20) for July-December 2024 as against Tk. 1.23 for July-December 2023. Consolidated NOCFPS was Tk. 4.26 for July-December 2024 as against Tk. 2.68 for July-December 2023. Consolidated NAV per share including revaluation surplus was Tk. 89.82 as on December 31, 2024 and Tk. 92.05 as on June 30, 2024. Consolidated NAV per share excluding revaluation surplus was Tk. 82.06 as on December 31, 2024 and Tk. 84.27 as on June 30, 2024.

BANGAS: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.15 for July-December

2024 as against Tk. 0.14 for July-December 2023. NOCFPS was Tk. (0.13) for July-December 2024 as against Tk. 0.41 for July-December 2023. NAV per share was Tk. 21.16 as on December 31, 2024 and Tk. 21.10 as on December 31, 2023.

USMANIAGL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.25) for October-December 2024 as against Tk. (1.48) for October-December 2023; EPS was Tk. (2.54) for July-December 2024 as against Tk. (4.59) for July-December 2023. NOCFPS was Tk. (1.97) for July-December 2024 as against Tk. (4.09) for July-December 2023. NAV per share was Tk. 67.52 as on December 31, 2024 and Tk. 70.06 as on June 30, 2024. The company has informed that production of furnace no-2 was closed temporarily from 30.08.2023 to till date as per decision of 360th Board Meeting held on 24.08.2023 for valuable energy saving and prevention of financial loss regarding the opinion of the expert committee.

MIRACLEIND: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.18) for October-December 2024 as against Tk. (0.38) for October-December 2023; EPS was Tk. (0.99) for July-December 2024 as against Tk. (1.14) for July-December 2023. NOCFPS was Tk. (1.18) for October-December 2024 as against Tk. (0.84) for October-December 2023. NAV per share was Tk. 18.99 as on December 31, 2024 and Tk. 13.62 as on December 31, 2023.

ORIONINFU: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.49 for October-December 2024 as against Tk. 0.41 for October-December 2023; EPS was Tk. 1.03 for July-December 2024 as against Tk. 1.07 for July-December 2023. NOCFPS was Tk. (0.21) for July-December 2024 as against Tk. 0.38 for July-December 2023. NAV per share was Tk. 15.33 as on December 31, 2024 and Tk. 15.45 as on June 30, 2024.

BENGALWTL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.14 for October-December 2024 as against Tk. 0.13 for October-December 2023; EPS was Tk. 0.30 for July-December 2024 as against Tk. 0.28 for July-December 2023. NOCFPS was Tk. 0.76 for July-December 2024 as against Tk. 0.81 for July-December 2023. NAV per share was Tk. 26.00 as on December 31, 2024 and Tk. 25.93 as on June 30, 2024.

ETL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.23) for October-December 2024 as against Tk. 0.12 for October-December 2023; EPS was Tk. (0.22) for July-December 2024 as against Tk. 0.12 for July-December 2023. NOCFPS was Tk. 1.59 for July-December 2024 as against Tk. (0.61) for July-December 2023. NAV per share was Tk. 12.54 as on December 31, 2024 and Tk. 13.01 as on June 30, 2024.

OAL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.18) for October-December 2024 as against Tk. (0.27) for October-December 2023; EPS was Tk. (0.35) for July-December 2024 as against Tk. (0.36) for July-December 2023. NOCFPS was Tk. 0.04 for July-December 2024 as against Tk. (0.04) for July-December 2023. NAV per share was Tk. 9.89 as on December 31, 2024 and Tk. 10.25 as on June 30, 2024.

APEXTANRY: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (3.29) for October-December 2024 as against Tk. (1.03) for October-December 2023; EPS was Tk. (7.99) for July-December 2024 as against Tk. (3.71) for July-December 2023. NOCFPS was Tk. 2.43 for July-December 2024 as against Tk. (2.44) for July-December 2023. NAV per share was Tk. 36.79 as on December 31, 2024 and Tk. 45.43 as on June 30, 2024.

SONARGAON: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.23) for October-December 2024 as against Tk. (0.17) for October-December 2023; EPS was Tk. (0.21) for July-December 2024 as against Tk. (0.25) for July-December 2023. NOCFPS was Tk. 0.025 for July-December 2024 as against Tk. 0.028 for July-December 2023. NAV per share was Tk. 19.11 as on December 31, 2024 and Tk. 19.31 as on June 30, 2024. Reasons for deviation in NOCFPS and NAVPS: NOCFPS has been decreased due to higher payment to party and others. NAVPS has been decreased due to net profit after tax.

BXPHERMA: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 4.10 for October-December 2024 as against Tk. 3.21 for October-December 2023; Consolidated EPS was Tk. 7.87 for July-December 2024 as against Tk. 6.69 for July-December 2023. Consolidated NOCFPS was Tk. 6.13 for July-December 2024 as against Tk. 10.01 for July-December 2023. Consolidated NAV per share was Tk. 111.35 as on December 31, 2024 and Tk. 101.11 as on December 31, 2023.

DULAMIACOT: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.02 for October-December 2024 as against Tk. (0.14) for October-December 2023; EPS was Tk. 0.23 for July-December 2024

as against Tk. (0.40) for July-December 2023. NOCFPS was Tk. 0.37 for July-December 2024 as against Tk. (0.27) for July-December 2023. NAV per share was Tk. (39.87) as on December 31, 2024 and Tk. (40.08) as on June 30, 2024. However, the scrip is suspended in CSE.

FORTUNE: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.09 for October-December 2024 as against Tk. 0.94 for October-December 2023; EPS was Tk. 0.20 for July-December 2024 as against Tk. 1.14 for July-December 2023. NOCFPS was Tk. 0.56 for July-December 2024 as against Tk. 0.50 for July-December 2023. NAV per share was Tk. 13.70 as on December 31, 2024 and Tk. 13.58 as on June 30, 2024.

QUEENSOUTH: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.11 for October-December 2024 as against Tk. 0.05 for October-December 2023; EPS was Tk. 0.19 for July-December 2024 as against Tk. 0.12 for July-December 2023. NOCFPS was Tk. 1.80 for July-December 2024 as against Tk. (1.13) for July-December 2023. NAV per share was Tk. 15.81 as on December 31, 2024 and Tk. 15.71 as on June 30, 2024.

ARGONDENIM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.57 for October-December 2024 as against Tk. 0.14 for October-December 2023; EPS was Tk. 1.02 for July-December 2024 as against Tk. 0.43 for July-December 2023. NOCFPS was Tk. 1.94 for July-December 2024 as against Tk. 2.59 for July-December 2023. NAV per share was Tk. 24.91 as on December 31, 2024 and Tk. 23.89 as on June 30, 2024.

AZIZPIPES: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.86) for October-December 2024 as against Tk. (1.58) for October-December 2023; EPS was Tk. (1.68) for July-December 2024 as against Tk. (2.59) for July-December 2023. NOCFPS was Tk. (0.27) for July-December 2024 as against Tk. 0.35 for July-December 2023. NAV per share was Tk. (38.94) as on December 31, 2024 and Tk. (37.28) as on June 30, 2024. Reasons for deviation: EPS has been increased due to decrease in Cost of Goods Sold as compared to the same period of last year. NOCFPS has been decreased due to decrease in collection from sales and decrease of payment as compared to the same period of last year.

SEMLIBLSF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.23) for October-December 2024 as against Tk. 0.11 for October-December 2023; EPU was Tk. 0.39 for July-December 2024 as against Tk. 0.13 for July-December 2023. NOCFPU was Tk. 0.37 for July-December 2024 as against Tk. 0.14 for July-December 2023. NAV per unit at market price (Fair Value) was Tk. 9.78 as on December 31, 2024 and Tk. 9.38 as on June 30, 2024. NAV per unit at cost price was Tk. 11.28 as on December 31, 2024 and Tk. 10.89 as on June 30, 2024.

DACCADYE: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (1.65) for October-December 2024 as against Tk. (0.21) for October-December 2023; EPS was Tk. (2.09) for July-December 2024 as against Tk. (0.63) for July-December 2023. NOCFPS was Tk. 0.20 for July-December 2024 as against Tk. 0.40 for July-December 2023. NAV per share was Tk. 29.45 as on December 31, 2024 and Tk. 31.51 as on June 30, 2024.

TITASGAS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (5.28) for October-December 2024 as against Tk. 0.40 for October-December 2023; EPS was Tk. (7.19) for July-December 2024 as against Tk. 0.47 for July-December 2023. NOCFPS was Tk. 5.53 for July-December 2024 as against Tk. 0.60 for July-December 2023. NAV per share was Tk. 90.46 as on December 31, 2024 and Tk. 98.15 as on June 30, 2024. During July-24 to Dec-24, the company reported a system loss of 10.63%, of which allowable system loss is 2%. That's why the company had to bear a huge amount of purchase liability without getting any revenue.

BEXIMCO: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (2.58) for October-December 2024 as against Tk. 0.82 for October-December 2023; EPS was Tk. (3.78) for July-December 2024 as against Tk. 0.03 for July-December 2023. NOCFPS was Tk. 12.58 for July-December 2024 as against Tk. 1.44 for July-December 2023. NAV per share was Tk. 82.57 as on December 31, 2024 and Tk. 93.98 as on December 31, 2023.

GHAIL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.07) for October-December 2024 as against Tk. (0.14) for October-December 2023; EPS was Tk. (0.15) for July-December 2024 as against Tk. (0.13) for July-December 2023. NOCFPS was Tk. 1.55 for July-December 2024 as against Tk. 0.57 for July-December 2023. NAV per share was Tk. 12.57 as on December 31, 2024 and Tk. 13.28 as on December 31, 2023.

SPCERAMICS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.01) for October-December 2024 as against Tk. 0.01 for October-December 2023; EPS was Tk. (1.35) for July-December 2024 as against Tk. 0.02 for July-December 2023. NOCFPS was Tk. 0.46 for July-December 2024 as against Tk. 0.54 for

July-December 2023. NAV per share was Tk. 29.77 as on December 31, 2024 and Tk. 31.09 as on December 31, 2023.

UNIQUEHRL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS (Basic and Diluted) was Tk. 1.12 for October-December 2024 as against Tk. 0.51 for October-December 2023; EPS was Tk. 1.56 for July-December 2024 as against Tk. 0.87 for July-December 2023. NOCFPS was Tk. 3.67 for July-December 2024 as against Tk. 2.84 for July-December 2023. NAV per share was Tk. 88.47 as on December 31, 2024 and Tk. 88.75 as on June 30, 2024. EPS: The students' movement in July-August of this year and its subsequent events, produced widespread unrest and heightened security concerns which severely affected the business, especially tours & travels sector.

NAHEEACP: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.12 for October-December 2024 as against Tk. 0.22 for October-December 2023; EPS was Tk. 0.28 for July-December 2024 as against Tk. 0.71 for July-December 2023. NOCFPS was Tk. (0.53) for July-December 2024 as against Tk. 0.39 for July-December 2023. NAV per share was Tk. 19.37 as on December 31, 2024 and Tk. 19.48 as on June 30, 2024. Reason for significant deviation: EPS: The Company has made a net profit of Tk. 19,376,521 during this period ended on 30 December 2024 whereas the net profit during the previous period was 48,280,350.

WALTONHIL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 5.13 for October-December 2024 as against Tk. 4.56 for October-December 2023; EPS was Tk. 10.05 for July-December 2024 as against Tk. 11.24 for July-December 2023. NOCFPS was Tk. 6.93 for July-December 2024 as against Tk. 27.16 for July-December 2023. NAV per share was Tk. 365.47 (with revaluation) as on December 31, 2024 and Tk. 379.30 as on June 30, 2024. NAV per share was Tk. 264.07 (without revaluation) as on December 31, 2024 and Tk. 277.86 as on June 30, 2024.

PADMAOIL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 12.73 for October-December 2024 as against Tk. 7.29 for October-December 2023; EPS was Tk. 25.40 for July-December 2024 as against Tk. 16.53 for July-December 2023. NOCFPS was Tk. (20.36) for July-December 2024 as against Tk. (73.84) for July-December 2023. NAV per share was Tk. 256.95 as on December 31, 2024 and Tk. 231.56 as on June 30, 2024. EPS has increased due to increase of non-operating income as compared to last year's corresponding periods.

SPCL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.10 for October-December 2024 as against Tk. 1.14 for October-December 2023; Consolidated EPS was Tk. 1.46 for July-December 2024 as against Tk. 3.38 for July-December 2023. Consolidated NOCFPS was Tk. (1.10) for July-December 2024 as against Tk. 4.72 for July-December 2023. Consolidated NAV per share was Tk. 39.38 as on December 31, 2024 and Tk. 37.92 as on June 30, 2024.

INDEXAGRO: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.06 for October-December 2024 as against Tk. 1.04 for October-December 2023; EPS was Tk. 2.07 for July-December 2024 as against Tk. 2.06 for July-December 2023. NOCFPS was Tk. (0.53) for July-December 2024 as against Tk. 16.87 for July-December 2023. NAV per share was Tk. 82.28 as on December 31, 2024 and Tk. 82.14 as on June 30, 2024. Reasons for Deviation: NOCFPS has been decreased due to increase of payments to the suppliers and higher tax payments.

AMANFEED: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.21 for October-December 2024 as against Tk. 0.15 for October-December 2023; EPS was Tk. 0.53 for July-December 2024 as against Tk. 0.50 for July-December 2023. NOCFPS was Tk. (0.68) for July-December 2024 as against Tk. 0.10 for July-December 2023. NAV per share was Tk. 28.33 as on December 31, 2024 and Tk. 28.17 as on June 30, 2024. NOCFPS has decreased due to lower collection from customers and loan paid to AB Bank Limited compared to the same period of the previous year.

PENINSULA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.08) for October-December 2024 as against Tk. (0.01) for October-December 2023; EPS was Tk. (0.39) for July-December 2024 as against Tk. (0.11) for July-December 2023. NOCFPS was Tk. 0.12 for July-December 2024 as against Tk. (0.30) for July-December 2023. NAV per share was Tk. 27.88 as on December 31, 2024 and Tk. 27.84 as on June 30, 2024. Reasons for deviation: During this period EPS decreased due to a significant decrease in sales of 15.86% and Gross Profit decreased by 45.68%, Financial Cost increased by 16.92% and Income tax expenses increased 128% compared with the previous period.

GRAMEENS2: (Quarter 2) As per un-audited half yearly accounts of the fund, EPU was Tk. 0.27 for October-December 2024 as against Tk. 0.21 for October-December 2023; EPU was Tk. 0.60 for July-December 2024 as against Tk. 0.28 for July-December 2023. NOCFPU was Tk. 0.56 for July-December 2024 as against Tk. 0.18 for July-December 2023. NAV per unit at market price was Tk. 16.45 as on December 31, 2024 and Tk. 16.05 as on June 30, 2024. NAV per unit at cost price was Tk. 10.74 as on December 31, 2024 and Tk. 10.79 as on June 30, 2024.

RANFOUNDRY: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.02 for October-December 2024 as against Tk. 1.01 for October-December 2023; EPS was Tk. 2.19 for July-December 2024 as against Tk. 2.17 for July-December 2023. NOCFPS was Tk. 0.18 for July-December 2024 as against Tk. 0.67 for July-December 2023. NAV per share was Tk. 33.43 as on December 31, 2024 and Tk. 33.54 as on June 30, 2024.

AMCL(PRAN): (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.69 for October-December 2024 as against Tk. 1.73 for October-December 2023; EPS was Tk. 3.54 for July-December 2024 as against Tk. 3.39 for July-December 2023. NOCFPS was Tk. (22.93) for July-December 2024 as against Tk. 14.18 for July-December 2023. NAV per share was Tk. 91.24 as on December 31, 2024 and Tk. 90.90 as on June 30, 2024.

SINOBANGLA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.21 for October-December 2024 as against Tk. 0.14 (restated) for October-December 2023; EPS was Tk. 0.48 for July-December 2024 as against Tk. 0.38 (restated) for July-December 2023. NOCFPS was Tk. 1.93 for July-December 2024 as against Tk. 7.66 for July-December 2023. NAV per share was Tk. 26.58 as on December 31, 2024 and Tk. 26.12 as on June 30, 2024. The significant deviation in NOCFPS is due to right share issue.

MONNOFABR: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.04 for October-December 2024 as against Tk. 0.04 for October-December 2023; EPS was Tk. 0.07 for July-December 2024 as against Tk. 0.07 for July-December 2023. NOCFPS was Tk. 0.03 for July-December 2024 as against Tk. 0.12 for July-December 2023. NAV per share was Tk. 25.42 as on December 31, 2024 and Tk. 25.41 as on June 30, 2024.

EHL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.46 for October-December 2024 as against Tk. 2.07 for October-December 2023; EPS was Tk. 4.17 for July-December 2024 as against Tk. 3.25 for July-December 2023. NOCFPS was Tk. 2.73 for July-December 2024 as against Tk. (4.29) for July-December 2023. NAV per share was Tk. 85.89 as on December 31, 2024 and Tk. 83.62 as on June 30, 2024.

APEXFOOT: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 2.03 for October-December 2024 as against Tk. 1.53 for October-December 2023; EPS was Tk. 3.83 for July-December 2024 as against Tk. 2.95 for July-December 2023. NOCFPS was Tk. 71.34 for July-December 2024 as against Tk. 82.92 for July-December 2023. NAV per share was Tk. 431.89 as on December 31, 2024 and Tk. 431.24 as on June 30, 2024. Reasons for variance in EPS, NOCFPS and NAV per share: During Q2 of 2024-25 the company's earnings per share increased mainly for reduction in operating expenses which was Tk. 817.13 million compared with the last year same period Tk. 872.76 million.

RELIANCE1: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. 0.09 for October-December 2024 as against Tk. 0.13 for October-December 2023; EPU was Tk. 0.23 for July-December 2024 as against Tk. 0.14 for July-December 2023. NOCFPU was Tk. 0.37 for July-December 2024 as against Tk. 0.23 for July-December 2023. NAV per unit at market price was Tk. 11.01 as on December 31, 2024 and Tk. 11.18 as on June 30, 2024. NAV per unit at cost price was Tk. 10.87 as on December 31, 2024 and Tk. 11.01 as on June 30, 2024.

CAPMBDBLMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.05) for October-December 2024 as against Tk. 0.08 for October-December 2023; EPU was Tk. (0.19) for July-December 2024 as against Tk. 0.07 for July-December 2023. NOCFPU was Tk. 0.20 for July-December 2024 as against Tk. 0.05 for July-December 2023. NAV per unit at market price was Tk. 8.62 as on December 31, 2024 and Tk. 10.98 as on December 31, 2023. NAV per unit at cost price was Tk. 11.19 as on December 31, 2024 and Tk. 10.44 as on December 31, 2023.

CAPMIBBLMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.41) for October-December 2024 as against Tk. 0.04 for October-December 2023; EPU was Tk. (0.04) for July-December 2024 as against Tk. 0.04 for July-December 2023. NOCFPU was Tk. 0.39 for July-December 2024 as against Tk. 0.03 for July-December 2023. NAV per unit at market price was Tk. 8.42 as on December 31, 2024 and Tk. 10.80 as on

December 31, 2023. NAV per unit at cost price was Tk. 11.24 as on December 31, 2024 and Tk. 10.28 as on December 31, 2023.

IBNSINA: (Quarter 2) As per un-audited half yearly accounts the Company, Consolidated EPS was Tk. 6.75 for October-December 2024 as against Tk. 6.70 for October-December 2023; Consolidated EPS was Tk. 9.47 for July-December 2024 as against Tk. 11.92 for July-December 2023. Consolidated NOCFPS was Tk. 17.25 for July-December 2024 as against Tk. 11.05 for July-December 2023. Consolidated NAV per share was Tk. 115.01 as on December 31, 2024 and Tk. 111.94 as on June 30, 2024.

ANLIMAYARN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.33) for October-December 2024 as against Tk. 0.10 for October-December 2023; EPS was Tk. (1.23) for July-December 2024 as against Tk. (0.06) for July-December 2023. NOCFPS was Tk. (0.63) for July-December 2024 as against Tk. 0.06 for July-December 2023. NAV per share was Tk. 7.38 as on December 31, 2024 and Tk. 8.62 as on June 30, 2024. Reasons of deviation in EPS and NOCFPS: The company's sales revenue has decreased by 35.54% (Tk. 31,717,484) during the period ended on 31st December, 2024. The cost of goods sold on the other hand has decreased by 14.85% (Tk. 13,321,357) from the previous period Dec.31, 2023.

BSCPLC: (Quarter 2) As per un-audited half yearly accounts the Company, Basic EPS was Tk. 2.46 for October-December 2024 as against Tk. 3.58 for October-December 2023; Basic EPS was Tk. 5.19 for July-December 2024 as against Tk. 7.75 for July-December 2023. Diluted EPS was Tk. 2.24 for October-December 2024 as against Tk. 2.91 for October-December 2023; Diluted EPS was Tk. 4.74 for July-December 2024 as against Tk. 6.30 for July-December 2023. NOCFPS was Tk. 4.98 for July-December 2024 as against Tk. 10.09 for July-December 2023. NAV per share was Tk. 87.85 as on December 31, 2024 and Tk. 93.06 as on June 30, 2024.

CAPITECGBF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.12) for October-December 2024 as against Tk. 0.05 for October-December 2023; EPU was Tk. (0.13) for July-December 2024 as against Tk. 0.05 for July-December 2023. NOCFPU was Tk. (1.93) for July-December 2024 as against Tk. (1.57) for July-December 2023. NAV per unit at market price was Tk. 09.14 as on December 31, 2024 and Tk. 09.27 as on June 30, 2024. NAV per unit at cost price was Tk. 10.61 as on December 31, 2024 and Tk. 10.36 as on June 30, 2024.

SAMORITA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.35 for October-December 2024 as against Tk. 0.06 for October-December 2023; EPS was Tk. 0.60 for July-December 2024 as against Tk. 0.90 for July-December 2023. NOCFPS was Tk. 1.50 for July-December 2024 as against Tk. 1.97 for July-December 2023. NAV per share was Tk. 48.38 as on December 31, 2024 and Tk. 48.27 as on June 30, 2024.

RUNNERAUTO: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.35 for October-December 2024 as against Tk. 0.05 for October-December 2023; Consolidated EPS was Tk. (0.37) for July-December 2024 as against Tk. (2.22) for July-December 2023. Consolidated NOCFPS was Tk. 14.11 for July-December 2024 as against Tk. 13.62 for July-December 2023. Consolidated NAV per share was Tk. 65.53 as on December 31, 2024 and Tk. 66.49 as on June 30, 2024.

AMBEEPFA: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.62 for October-December 2024 as against Tk. 0.60 for October-December 2023; EPS was Tk. 1.32 for July-December 2024 as against Tk. 1.20 for July-December 2023. NOCFPS was Tk. (19.54) for July-December 2024 as against Tk. (5.61) for July-December 2023. NAV per share was Tk. 12.58 as on December 31, 2024 and Tk. 12.26 as on June 30, 2024.

MALEKSPIN: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.62 for October-December 2024 as against Tk. 2.16 for October-December 2023; Consolidated EPS was Tk. 4.35 for July-December 2024 as against Tk. 4.06 for July-December 2023. Consolidated NOCFPS was Tk. 4.85 for July-December 2024 as against Tk. 6.46 for July-December 2023. Consolidated NAV per share was Tk. 57.57 as on December 31, 2024 and Tk. 53.74 as on June 30, 2024.

FINEFOODS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.19 for October-December, 2024 as against Tk. 0.36 for October-December, 2023; EPS was Tk. 1.81 for July-December, 2024 as against Tk. 0.38 for July-December, 2023. NOCFPS was Tk. 0.66 for July-December, 2024 as against Tk. 0.01 for July-December, 2023. NAV per share was Tk. 12.27 as on December 31, 2024 and Tk. 10.81 as on December 31, 2023.

Un-audited Financial Statements

STANCERAM: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (7.14) for July-September 2024 as against Tk. (7.34) for July-September 2023; NOCFPS was Tk. (0.20) for July-September 2024 as against Tk. (8.16) for July-September 2023. NAV per share was Tk. (44.98) as on September 30, 2024 and Tk. (37.84) as on June 30, 2024. Basic EPS has become negative figure for the period as the factory temporary closed since 26th January 2024. There was no revenue in this period. But the company had to pay full salary and other fixed cost. NAV per share has deviated for the same reason.

HRTEX: (Quarter 1) As per un-audited financial statements of the Company, EPS was Tk. (2.82) for July-September 2024 as against Tk. 0.94 for July-September 2023. NOCFPS was Tk. (2.72) for July-September 2024 as against Tk. 2.83 for July-September 2023. NAV per share was Tk. 18.61 as on September 30, 2024 and Tk. 21.43 as on June 30, 2024.

SKTRIMS: (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. (0.53) for July-September 2024 as against Tk. 0.51 for July-September 2023; NOCFPS was Tk. (0.02) for July-September 2024 as against Tk. 0.55 for July-September 2023. NAV per share was Tk. 14.96 as on September 30, 2024 and Tk. 15.95 as on September 30, 2023.

BDLAMPS: (Quarter 2) As per un-audited financial statements of the company, EPS was Tk. 0.03 for October-December, 2024 as against Tk. (4.63) for October-December, 2023; EPS was Tk. (5.84) for July-December, 2024 as against Tk. (11.23) for July-December, 2023. NOCFPS was Tk. (20.38) for July-December, 2024 as against Tk. (11.26) for July-December, 2023. NAV per share was Tk. 47.24 as on December 31, 2024 and Tk. 70.46 as on December 31, 2023.

BERGERPBL: (Quarter 3) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 20.32 for October-December 2024 as against Tk. 18.30 for October-December 2023; Consolidated EPS was Tk. 53.26 for April-December 2024 as against Tk. 49.38 for April-December 2023. Consolidated NOCFPS was Tk. 18.46 for April-December 2024 as against Tk. 104.99 for April-December 2023. Consolidated NAV per share was Tk. 312.79 as on December 31, 2024 and Tk. 309.53 as on March 31, 2024. Reasons for deviation in NOCFPS: The net operating cash flow per share (NOCFPS) significantly decreased from same period of last year primarily due to higher import payments (LCs deferred under UPAS) during the period.

MARICO: (Quarter 3) As per un-audited financial statements of the company, EPS was Tk. 44.34 for October-December 2024 as against Tk. 34.93 for October-December 2023; EPS was Tk. 145.65 for April-December 2024 as against Tk. 114.22 for April-December 2023. NOCFPS was Tk. 88.35 for April-December 2024 as against Tk. 143.15 for April-December 2023. NAV per share was Tk. 241.29 as on December 31, 2024 and Tk. 228.07 as on December 31, 2023. Explanation for deviation in financial parameters: EPS increased mainly due to increased revenue, improvement of gross profit margin and higher net finance income.

Un-audited H/Y Accounts

MAKSONSPIN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.77) for October-December 2024 as against Tk. (0.86) for October-December 2023; EPS was Tk. (3.49) for July-December 2024 as against Tk. (1.92) for July-December 2023. NOCFPS was Tk. (4.50) for July-December 2024 as against Tk. (2.82) for July-December 2023. NAV per share was Tk. 8.81 as on December 31, 2024 and Tk. 12.29 as on June 30, 2024.

SUMITPOWER: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.50 for October-December 2024 as against Tk. 0.82 for October-December 2023; Consolidated EPS was Tk. 1.07 for July-December 2024 as against Tk. 1.71 for July-December 2023. Consolidated NOCFPS was Tk. 3.43 for July-December 2024 as against Tk. 2.21 for July-December 2023. Consolidated NAV per share was Tk. 41.88 as on December 31, 2024 and Tk. 41.44 as on June 30, 2024. Reasons for decrease in consolidated EPS: 1. Power Purchase Agreement (PPA) of one power plant was not renewed after expiry; 2. Another plant was operated only for partial period as no demand was given by the National Load Dispatch Centre (NLDC); 3. Three more power plants after PPA renewal were run on the "No Electricity, No Payment" basis without any capacity payment; and 4. Income tax expense was higher in the current period as more plants came under tax bracket after expiry of initial PPAS.

BSCPLC (Revised Quarter 2): Refer to their earlier news disseminated by CSE on 26.01.2025 regarding Un-audited HY A/Cs, the company has further informed that they mistook to calculate the information for the Q2, 2024. The revised Q2 financials' information are as follows: Basic EPS was Tk. 2.32 for October-December 2024 as against Tk. 3.15 (restated) for October-December 2023; Basic EPS was Tk. 4.93 for July-December 2024 as against Tk. 6.83 (restated) for July-December 2023. Diluted EPS was Tk. 2.12 for October-December 2024 as against Tk. 2.91 for October-December 2023; Diluted EPS was Tk. 4.52 for July-December 2024 as against Tk. 6.30 for July-December 2023. NOCFPS was Tk. 4.73 for July-December 2024 as against Tk. 10.09 for July-December 2023. NAV per share was Tk. 83.41 as on December 31, 2024 and Tk. 93.06 as on June 30, 2024.

Un-audited HY A/Cs

ZAHEENSPIN: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (1.08) for October-December 2024 as against Tk. (0.11) for October-December 2023; EPS was Tk. (1.15) for July-December 2024 as against Tk. (0.20) for July-December 2023. NOCFPS was Tk. (0.00) for July-December 2024 as against Tk. (0.04) for July-December 2023. NAV per share was Tk. 2.78 as on December 31, 2024 and Tk. 3.96 as on June 30, 2024.

MPETROLEUM : (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 15.09 for October-December 2024 as against Tk. 9.06 for October-December 2023; EPS was Tk. 27.82 for July-December 2024 as against Tk. 17.48 for July-December 2023. NOCFPS was Tk. 158.78 for July-December 2024 as against Tk. (60.27) for July-December 2023. NAV per share was Tk. 244.94 as on December 31, 2024 and Tk. 234.12 as on June 30, 2024.

FBFIF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.42) for October-December 2024 as against Tk. (0.14) for October-December 2023; EPU was Tk. (0.19) for July-December 2024 as against Tk. (0.09) for July-December 2023. NOCFPU was Tk. (0.00) for July-December 2024 as against Tk. 0.07 for July-December 2023. NAV per unit at Market Price was Tk. 8.14 as on December 31, 2024 and Tk. 8.32 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.29 as on December 31, 2024 and Tk. 11.15 as on June 30, 2024.

EXIM1STMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.46) for October-December 2024 as against Tk. (0.06) for October-December 2023; EPU was Tk. (0.19) for July-December 2024 as against Tk. (0.08) for July-December 2023. NOCFPU was Tk. 0.06 for July-December 2024 as against Tk. (0.02) for July-December 2023. NAV per unit at Market Price was Tk. 7.97 as on December 31, 2024 and Tk. 8.16 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.37 as on December 31, 2024 and Tk. 11.28 as on June 30, 2024.

1JANATAMF : (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.49) for October-December 2024 as against Tk. (0.03) for October-December 2023; EPU was Tk. (0.16) for July-December 2024 as against Tk. (0.05) for July-December 2023. NOCFPU was Tk. 0.11 for July-December 2024 as against Tk. (0.03) for July-December 2023. NAV per unit at Market Price was Tk. 7.38 as on December 31, 2024 and Tk. 7.54 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.44 as on December 31, 2024 and Tk. 11.25 as on June 30, 2024.

IFIC1STMF : (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.52) for October-December 2024 as against Tk. (0.15) for October-December 2023; EPU was Tk. 0.11 for July-December 2024 as against Tk. (0.11) for July-December 2023. NOCFPU was Tk. 0.07 for July-December 2024 as against Tk. (0.01) for July-December 2023. NAV per unit at Market Price was Tk. 8.30 as on December 31, 2024 and Tk. 8.19 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.58 as on December 31, 2024 and Tk. 11.52 as on June 30, 2024.

TRUSTB1MF : (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.59) for October-December 2024 as against Tk. (0.08) for October-December 2023; EPU was Tk. (0.22) for July-December 2024 as against Tk. (0.08) for July-December 2023. NOCFPU was Tk. 0.11 for July-December 2024 as against Tk. (0.03) for July-December 2023. NAV per unit at Market Price was Tk. 7.94 as on December 31, 2024 and Tk. 8.16 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.43 as on December 31, 2024 and Tk. 11.35 as on June 30, 2024.

EBL1STMF : (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.56) for October-December 2024 as against Tk. (0.12) for October-December 2023; EPU was Tk. (0.03) for July-December 2024 as against Tk.

(0.11) for July-December 2023. NOCFPU was Tk. 0.12 for July-December 2024 as against Tk. (0.01) for July-December 2023. NAV per unit at Market Price was Tk. 7.85 as on December 31, 2024 and Tk. 7.88 as on June 30, 2024. NAV per unit at Cost Price was Tk. 11.44 as on December 31, 2024 and Tk. 11.28 as on June 30, 2024.

BSC : (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 3.52 for October-December 2024 as against Tk. 3.29 for October-December 2023; EPS was Tk. 9.35 for July-December 2024 as against Tk. 6.59 for July-December 2023. NOCFPS was Tk. 20.10 for July-December 2024 as against Tk. 15.84 for July-December 2023. NAV per share was Tk. 95.67 as on December 31, 2024 and Tk. 101.97 as on June 30, 2024. Reasons for deviation in EPS and **NAVPS:** The Ministry of Shipping is conducting international passenger ship operations by providing policy guidance, supervision, and monitoring. Initiatives have been taken to operate international passenger vessels at the domestic and international levels. Steps have been taken to.

ASIATICLAB: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.72 for October-December 2024 as against Tk. 0.62 for October-December 2023. EPS was Tk. 0.96 for July-December 2024 as against Tk. 1.54 for July-December 2023. NOCFPS was Tk. 0.87 for July-December 2024 as against Tk. 1.19 for July-December 2023. NAV per share (with revaluation surplus) was Tk. 52.95 as on December 31, 2024 and Tk. 52.58 as on June 30, 2024. NAV per share (without revaluation surplus) was Tk. 39.70 as on December 31, 2024 and Tk. 39.31 as on June 30, 2024. Significant deviation in EPS, NOCFPS and NAVPS: a) EPS has been slightly changed due to a change of the Net Profit after Tax, deviation in deferred tax income/(expenses).

LRBDL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.23 for October-December 2024 as against Tk. 0.12 for October-December 2023. EPS was Tk. (0.19) for July-December 2024 as against Tk. 0.25 for July-December 2023. NOCFPS was Tk. 1.36 for July-December 2024 as against Tk. 1.40 for July-December 2023. NAV per share (with revaluation) was Tk. 37.14 as on December 31, 2024 and Tk. 37.42 as on June 30, 2024. NAV per share (without revaluation) was Tk. 33.16 as on December 31, 2024 and Tk. 33.44 as on June 30, 2024.

JAMUNAOIL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 12.68 for October-December 2024 as against Tk. 10.86 for October-December 2023; EPS was Tk. 23.92 for July-December 2024 as against Tk. 18.46 for July-December 2023. NOCFPS was Tk. 74.13 for July-December 2024 as against Tk. 8.41 for July-December 2023. NAV per share was Tk. 259.57 as on December 31, 2024 and Tk. 228.61 as on June 30, 2024. Reasons for deviation: EPS has been increased due to increase in interest income on bank deposits during the current period comparing with previous year same period. NOCFPS increased due to increase of credit and accruals during the period.

SONALIPAPR: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 3.72 for October-December 2024 as against Tk. (0.17) for October-December 2023; EPS was Tk. 5.48 for July-December 2024 as against Tk. 5.40 for July-December 2023. NOCFPS was Tk. 10.94 for July-December 2024 as against Tk. 12.17 for July-December 2023. NAV per share was Tk. 166.21 as on December 31, 2024 and Tk. 164.73 as on June 30, 2024.

POWERGRID: (Quarter 2) As per un-audited half yearly accounts of the company, Basic EPS was Tk. 4.36 for October-December 2024 as against Basic EPS Tk. 1.15 and Diluted EPS Tk. 0.89 for October-December 2023; Basic EPS was Tk. 1.55 for July-December 2024 as against Basic EPS Tk. (0.27) and Diluted EPS Tk. (0.21) for July-December 2023. NOCFPS was Tk. 11.70 for July-December 2024 as against Tk. 10.15 (restated) for July-December 2023. NAV per share was Tk. 141.66 as on December 31, 2024 and Tk. 132.61 as on June 30, 2024.

ARAMIT: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.25 for October-December 2024 as against Tk. (0.57) for October-December 2023; EPS was Tk. 0.68 for July-December 2024 as against Tk. (0.95) for July-December 2023. NOCFPS was Tk. 1.37 for July-December 2024 as against Tk. (0.22) for July-December 2023. NAV per share was Tk. 128.23 as on December 31, 2024 and Tk. 136.10 as on June 30, 2024.

MAMUNAGRO: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.53 for July-December 2024 as against Tk. 0.82 for July-December 2023. NOCFPS was Tk. 1.83 for July-December 2024 as against Tk. 1.14 for July-December 2023. NAV per share was Tk. 16.01 as on December 31, 2024 and Tk. 16.71 as on December 31, 2023.

FUWANGCER: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.04 for

October-December 2024 as against Tk. 0.05 for October-December 2023; EPS was Tk. 0.11 for July-December 2024 as against Tk. 0.14 for July-December 2023. NOCFPS was Tk. 0.20 for July-December 2024 as against Tk. 0.33 for July-December 2023. NAV per share was Tk. 12.08 as on December 31, 2024 and Tk. 11.97 as on June 30, 2024.

BDAUTOCA: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.04 for October-December 2024 as against Tk. 0.02 for October-December 2023; EPS was Tk. 0.06 for July-December 2024 as against Tk. 0.09 for July-December 2023. NOCFPS was Tk. 0.44 for July-December 2024 as against Tk. (0.25) for July-December 2023. NAV per share was Tk. 7.33 as on December 31, 2024 and Tk. 7.41 as on June 30, 2024. However, the scrip is suspended in CSE.

BDCOM: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.26 for October-December 2024 as against Tk. 0.23 for October-December 2023; EPS was Tk. 0.55 for July-December 2024 as against Tk. 0.57 for July-December 2023. NOCFPS was Tk. 0.85 for July-December 2024 as against Tk. 0.93 for July-December 2023. NAV per share was Tk. 15.26 as on December 31, 2024 and Tk. 15.19 as on June 30, 2024.

SILCOPHL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.10 for October-December 2024 as against Tk. 0.12 for October-December 2023; EPS was Tk. 0.27 for July-December 2024 as against Tk. 0.23 for July-December 2023. NOCFPS was Tk. 0.62 for July-December 2024 as against Tk. 0.37 for July-December 2023. NAV per share was Tk. 22.94 as on December 31, 2024 and Tk. 22.66 as on June 30, 2024.

SIMTEX: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.33 for October-December 2024 as against Tk. 0.22 for October-December 2023; EPS was Tk. 0.61 for July-December 2024 as against Tk. 0.43 for July-December 2023. NOCFPS was Tk. (0.50) for July-December 2024 as against Tk. 2.46 for July-December 2023. NAV per share was Tk. 22.00 as on December 31, 2024 and Tk. 22.39 as on June 30, 2024. Reason for Significant Variance: During the period from 01 July 2024 to 31 December 2024, their Turnover and Other Income increased, Financial and Operational Expenses also increased as a result "Net Profit After Tax and Earning Per Share (EPS)" increased.

TAMIJTEX: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.90 for October-December 2024 as against Tk. 1.87 for October-December 2023; EPS was Tk. 2.78 for July-December 2024 as against Tk. 2.73 for July-December 2023. NOCFPS was Tk. 3.90 for July-December 2024 as against Tk. (27.22) for July-December 2023. NAV per share was Tk. 98.81 as on December 31, 2024 and Tk. 96.79 as on June 30, 2024.

ADVENT: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.18 for October-December 2024 as against Tk. 0.27 for October-December 2023; EPS was Tk. 0.34 for July-December 2024 as against Tk. 0.62 for July-December 2023. NOCFPS was Tk. 0.66 for July-December 2024 as against Tk. 1.09 for July-December 2023. NAV per share was Tk. 16.06 as on December 31, 2024 and Tk. 15.78 as on June 30, 2024.

SAIHAMTEX: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.13 for October-December 2024 as against Tk. 0.15 for October-December 2023; EPS was Tk. 0.34 for July-December 2024 as against Tk. 0.22 for July-December 2023. NOCFPS was Tk. 6.96 for July-December 2024 as against Tk. (2.13) for July-December 2023. NAV per share was Tk. 44.02 as on December 31, 2024 and Tk. 43.63 as on June 30, 2024.

QUASEMIND: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.30 for October-December 2024 as against Tk. 0.21 for October-December 2023; EPS was Tk. 0.40 for July-December 2024 as against Tk. 0.34 for July-December 2023. NOCFPS was Tk. 0.70 for July-December 2024 as against Tk. 0.52 for July-December 2023. NAV per share was Tk. 28.60 as on December 31, 2024 and Tk. 28.33 as on June 30, 2024.

ACIFORMULA: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 4.40 for October-December 2024 as against Tk. 2.70 for October-December 2023; Consolidated EPS was Tk. 6.75 for July-December 2024 as against Tk. 4.34 for July-December 2023. Consolidated NOCFPS was Tk. 2.95 for July-December 2024 as against Tk. 6.89 for July-December 2023. Consolidated NAV per share was Tk. 73.70 as on December 31, 2024 and Tk. 68.94 as on June 30, 2024.

SHASHADNIM: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.80 for October-December 2024 as against Tk. 0.62 for October-December 2023; Consolidated EPS was Tk. 1.20 for

July-December 2024 as against Tk. 0.89 for July-December 2023. Consolidated NOCFPS was Tk. (2.48) for July-December 2024 as against Tk. (2.26) for July-December 2023. Consolidated NAV per share was Tk. 41.46 as on December 31, 2024 and Tk. 41.26 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: Consolidated EPS has been increased due to increase consolidated net profit. Consolidated NOCFPS has been decreased due to significant increase in Accounts receivables during the period.

ACI: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (3.17) for October-December 2024 as against Tk. (5.51) for October-December 2023; Consolidated EPS was Tk. (7.99) for July-December 2024 as against Tk. (7.30) for July-December 2023. Consolidated NOCFPS was Tk. (63.58) for July-December 2024 as against Tk. (77.05) for July-December 2023. Consolidated NAV per share was Tk. 68.33 as on December 31, 2024 and Tk. 79.28 as on June 30, 2024.

SAIHAMCOT: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.31 for October-December 2024 as against Tk. 0.27 for October-December 2023; EPS was Tk. 0.58 for July-December 2024 as against Tk. 0.39 for July-December 2023. NOCFPS was Tk. 0.86 for July-December 2024 as against Tk. 2.52 for July-December 2023. NAV per share was Tk. 38.31 as on December 31, 2024 and Tk. 37.69 as on June 30, 2024. During the period net profit after tax has been increased as compared to previous year same period due to increase in selling price, EPS has been increased.

SAPORTL: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.73 for October-December 2024 as against Tk. 0.56 for October-December 2023; Consolidated EPS was Tk. 1.52 for July-December 2024 as against Tk. 0.92 for July-December 2023. Consolidated NOCFPS was Tk. 1.52 for July-December 2024 as against Tk. 1.27 for July-December 2023. Consolidated NAV per share was Tk. 33.74 as on December 31, 2024 and Tk. 33.71 as on June 30, 2024.

SHARPIND: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.30 for October-December 2024 as against Tk. 0.01 for October-December 2023; EPS was Tk. 0.44 for July-December 2024 as against Tk. 0.03 for July-December 2023. NOCFPS was Tk. (1.73) for July-December 2024 as against Tk. (4.30) for July-December 2023. NAV per share was Tk. 10.41 as on December 31, 2024 and Tk. 10.07 as on June 30, 2024.

BEACHHATCH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.85 for October-December 2024 as against Tk. 0.88 for October-December 2023; EPS was Tk. 2.70 for July-December 2024 as against Tk. 1.32 for July-December 2023. NOCFPS was Tk. 0.3182 for July-December 2024 as against Tk. 1.2505 for July-December 2023. NAV per share was Tk. 15.16 as on December 31, 2024 and Tk. 12.49 as on June 30, 2024.

PTL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 1.44 for October-December 2024 as against Tk. 1.57 (restated) for October-December 2023; Consolidated EPS was Tk. 2.46 for July-December 2024 as against Tk. 2.79 (restated) for July-December 2023. Consolidated NOCFPS was Tk. 5.03 for July-December 2024 as against Tk. 3.52 (restated) for July-December 2023. Consolidated NAV per share was Tk. 39.88 as on December 31, 2024 and Tk. 37.93 (restated) as on June 30, 2024.

BSRMLTD: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 2.97 for October-December 2024 as against Tk. 4.45 for October-December 2023; Consolidated EPS was Tk. 6.74 for July-December 2024 as against Tk. 6.25 for July-December 2023. Consolidated NOCFPS was Tk. 31.18 for July-December 2024 as against Tk. 16.11 for July-December 2023. Consolidated NAV per share was Tk. 152.94 as on December 31, 2024 and Tk. 150.06 as on June 30, 2024.

BSRMSTEEL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 2.41 for October-December 2024 as against Tk. 2.90 for October-December 2023; EPS was Tk. 4.67 for July-December 2024 as against Tk. 4.11 for July-December 2023. NOCFPS was Tk. 15.61 for July-December 2024 as against Tk. 12.86 for July-December 2023. NAV per share was Tk. 81.45 as on December 31, 2024 and Tk. 80.93 as on June 30, 2024. Reasons for deviation: Increase in EPS was driven by higher net profit after tax, attributed to a greater volume of sales. Increase in NOCFPS was driven by higher sales volume, deferred payments to the suppliers, and lower finance costs.

SAFKOSPINN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (4.77) for October-December 2024 as against Tk. (2.56) for October-December 2023; EPS was Tk. (5.30) for July-December 2024

as against Tk. (7.46) for July-December 2023. NOCFPS was Tk. (0.05) for July-December 2024 as against Tk. 0.41 for July-December 2023. NAV per share was Tk. (3.09) as on December 31, 2024 and Tk. 2.99 as on June 30, 2024.

SEMLLECMF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.37) for October-December 2024 as against Tk. 0.07 for October-December 2023. EPU was Tk. 0.33 for July-December 2024 as against Tk. 0.09 for July-December 2023. NOCFPU was Tk. 0.32 for July-December 2024 as against Tk. 0.11 for July-December 2023. NAV per unit at market price was Tk. 9.65 as on December 31, 2024 and Tk. 9.32 as on June 30, 2024. NAV per unit at cost price was Tk. 11.47 as on December 31, 2024 and Tk. 11.20 as on June 30, 2024.

SEMLFBSLGF: (Quarter 2) As per un-audited half yearly accounts of the Fund, EPU was Tk. (0.31) for October-December 2024 as against Tk. 0.09 for October-December 2023. EPU was Tk. 0.20 for July-December 2024 as against Tk. 0.13 for July-December 2023. NOCFPU was Tk. 0.26 for July-December 2024 as against Tk. 0.11 for July-December 2023. NAV per unit at market price was Tk. 9.34 as on December 31, 2024 and Tk. 9.14 as on June 30, 2024. NAV per unit at cost price was Tk. 10.84 as on December 31, 2024 and Tk. 10.60 as on June 30, 2024.

FARCHEM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.16 for October-December 2024 as against Tk. 0.13 for October-December 2023; EPS was Tk. 0.32 for July-December 2024 as against Tk. 0.20 for July-December 2023. NOCFPS was Tk. (1.81) for July-December 2024 as against Tk. (1.15) for July-December 2023. NAV per share was Tk. 32.75 as on December 31, 2024 and Tk. 32.53 as on June 30, 2024.

NAVANACNG: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.04 for October-December 2024 as against Tk. 0.02 for October-December 2023; Consolidated EPS was Tk. 0.06 for July-December 2024 as against Tk. 0.05 for July-December 2023. Consolidated NOCFPS was Tk. 0.03 for July-December 2024 as against Tk. 0.14 for July-December 2023. Consolidated NAV per share was Tk. 30.76 as on December 31, 2024 and Tk. 31.27 as on June 30, 2024.

IFADAUTOS: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.46 for October-December 2024 as against Tk. 0.02 for October-December 2023; EPS was Tk. 0.25 for July-December 2024 as against Tk. 0.03 for July-December 2023. NOCFPS was Tk. 0.42 for July-December 2024 as against Tk. (0.80) for July-December 2023. NAV per share was Tk. 36.08 as on December 31, 2024 and Tk. 35.93 as on June 30, 2024.

SQUARETEXT: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 1.93 for October-December 2024 as against Tk. 1.26 for October-December 2023; Consolidated EPS was Tk. 3.83 for July-December 2024 as against Tk. 3.05 for July-December 2023. Consolidated NOCFPS was Tk. 6.58 for July-December 2024 as against Tk. 7.21 for July-December 2023. Consolidated NAV per share was Tk. 52.45 as on December 31, 2024 and Tk. 51.82 as on June 30, 2024.

SQURPHARMA: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 7.45 for October-December 2024 as against Tk. 5.92 for October-December 2023; Consolidated EPS was Tk. 14.32 for July-December 2024 as against Tk. 12.69 for July-December 2023. Consolidated NOCFPS was Tk. 8.28 for July-December 2024 as against Tk. 14.37 for July-December 2023. Consolidated NAV per share was Tk. 145.52 as on December 31, 2024 and Tk. 142.05 as on June 30, 2024.

IBP: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.05) for October-December 2024 as against Tk. (0.06) for October-December 2023; EPS was Tk. (0.08) for July-December 2024 as against Tk. (0.05) for July-December 2023. NOCFPS was Tk. 0.03 for July-December 2024 as against Tk. 0.23 for July-December 2023. NAV per share was Tk. 13.53 as on December 31, 2024 and Tk. 13.60 as on June 30, 2024. The reasons for significant deviation: EPS has been due to decreased sales revenue. NOCFPS has been decreased due to decrease in supplier's payment during the reporting period. NAVPS has also been decreased due to net loss after tax.

METROSPIN: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.47) for October-December 2024 as against Tk. (0.46) for October-December 2023; EPS was Tk. (0.97) for July-December 2024 as against Tk. (1.18) for July-December 2023. NOCFPS was Tk. 0.24 for July-December 2024 as against Tk. 1.46 for July-December 2023. NAV per share was Tk. 5.14 as on December 31, 2024 and Tk. 7.07 as on June 30, 2024. Significant deviation in EPS: Earnings per share negative mainly there was no revenue due to closure of production for the implementation of BMRE during the period compare to the previous period of previous year. The company is under process of implement of BMRE of the project.

BPML: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (4.04) for October-December 2024 as against Tk. 0.52 for October-December 2023; EPS was Tk. (5.84) for July-December 2024 as against Tk. 1.46 for July-December 2023. NOCFPS was Tk. 5.41 for July-December 2024 as against Tk. 0.14 for July-December 2023. NAV per share was Tk. 71.26 as on December 31, 2024 and Tk. 77.06 as on June 30, 2024.

SALVOCHEM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.09 for October-December 2024 as against Tk. 0.57 for October-December 2023; EPS was Tk. 0.22 for July-December 2024 as against Tk. 1.31 for July-December 2023. NOCFPS was Tk. 1.76 for July-December 2024 as against Tk. 1.39 for July-December 2023. NAV per share was Tk. 16.49 as on December 31, 2024 and Tk. 16.24 as on June 30, 2024. Reasons for deviation: Earning per share (EPS) has been decreased compared to the same period of previous year due to increase of production cost, high raw material price, inflation, currency devaluation, increase in utility rate.

ADNTEL: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.78 for October-December 2024 as against Tk. 0.60 for October-December 2023; Consolidated EPS was Tk. 1.58 for July-December 2024 as against Tk. 1.29 for July-December 2023. Consolidated NOCFPS was Tk. 1.80 for July-December 2024 as against Tk. 1.66 for July-December 2023. Consolidated NAV per share was Tk. 31.93 as on December 31, 2024 and Tk. 31.35 as on June 30, 2024.

KBPPWBIL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.04 for October-December 2024 as against Tk. (0.01) for October-December 2023; EPS was Tk. 0.07 for July-December 2024 as against Tk. (0.03) for July-December 2023. NOCFPS was Tk. 0.01 for July-December 2024 as against Tk. 0.02 for July-December 2023. NAV per share was Tk. 11.88 as on December 31, 2024 and Tk. 11.88 as on June 30, 2024.

GHCL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.01) for October-December 2024 as against Tk. (2.00) for October-December 2023; EPS was Tk. (1.11) for July-December 2024 as against Tk. (4.00) for July-December 2023. NOCFPS was Tk. 0.10 for July-December 2024 as against Tk. 2.16 for July-December 2023. NAV per share was Tk. 72.97 as on December 31, 2024 and Tk. 74.08 as on June 30, 2024. The Company has been experiencing a significant increase in the Cost of Goods Sold due to the combined effect of rising prices of raw materials, spare parts, and freight charges in the international market, along with the frequent depreciation of the local currency against the US dollar.

MIRAKHTER: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. 0.52 for October-December 2024 as against Tk. 0.52 for October-December 2023; Consolidated EPS was Tk. 0.73 for July-December 2024 as against Tk. 0.78 for July-December 2023. Consolidated NOCFPS was Tk. 3.47 for July-December 2024 as against Tk. 2.40 for July-December 2023. Consolidated NAV per share (with revaluation) was Tk. 50.79 as on December 31, 2024 and Tk. 50.99 as on December 31, 2023. Consolidated NAV per share (without revaluation) was Tk. 49.90 as on December 31, 2024 and Tk. 50.10 as on December 31, 2023.

LOVELLO: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.61 for October-December 2024 as against Tk. 0.25 for October-December 2023; EPS was Tk. 1.52 for July-December 2024 as against Tk. 0.57 for July-December 2023. NOCFPS was Tk. 1.78 for July-December 2024 as against Tk. 1.45 for July-December 2023. NAV per share was Tk. 12.63 as on December 31, 2024 and Tk. 13.37 as on June 30, 2024. Reasons for Deviation: EPS has increased due to an increase in sales compared to the second quarter of the last financial year.

ACMEPL: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.18) for October-December 2024 as against Tk. (0.20) for October-December 2023; EPS was Tk. (0.30) for July-December 2024 as against Tk. (0.56) for July-December 2023. NOCFPS was Tk. 0.01 for July-December 2024 as against Tk. 0.02 for July-December 2023. NAV per share was Tk. 17.25 as on December 31, 2024 and Tk. 17.58 as on June 30, 2024.

SILVAPHL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.19) for October-December 2024 as against Tk. (0.06) for October-December 2023; EPS was Tk. (0.43) for July-December 2024 as against Tk. (0.12) for July-December 2023. NOCFPS was Tk. 0.11 for July-December 2024 as against Tk. 0.17 for July-December 2023. NAV per share was Tk. 16.02 as on December 31, 2024 and Tk. 16.53 as on June 30, 2024. Reasons for Deviation in EPS, **NOCFPS** and **NAVPS:** During the period, the net profit after tax decreased compared to the corresponding period of the previous year due to a decline in sales volume.

RAHIMAFOOD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.05) for October-December 2024 as against Tk. 0.27 for October-December 2023; EPS was Tk. 0.16 for July-December 2024 as against Tk. 0.53 for July-December 2023. NOCFPS was Tk. 1.12 for July-December 2024 as against Tk. 2.01 for July-December 2023. NAV per share was Tk. 9.10 as on December 31, 2024 and Tk. 10.38 as on June 30, 2024. EPS decreased due to less revenue earning during the reporting period compared to that of the previous year.

AFTABAUTO: (Quarter 2) As per un-audited half yearly accounts of the Company, Consolidated EPS was Tk. (0.25) for October-December 2024 as against Tk. (0.28) for October-December 2023; Consolidated EPS was Tk. (0.69) for July-December 2024 as against Tk. (0.94) for July-December 2023. Consolidated NOCFPS was Tk. 1.58 for July-December 2024 as against Tk. 1.12 for July-December 2023. Consolidated NAV per share was Tk. 48.25 as on December 31, 2024 and Tk. 49.64 as on June 30, 2024.

ITC: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 1.11 for October-December 2024 as against Tk. 0.83 for October-December 2023; EPS was Tk. 1.93 for July-December 2024 as against Tk. 1.42 for July-December 2023. NOCFPS was Tk. 3.14 for July-December 2024 as against Tk. 3.12 for July-December 2023. NAV per share was Tk. 21.57 as on December 31, 2024 and Tk. 20.75 as on June 30, 2024. Reasons for Deviation in EPS: The part of revenue, Q-cash transaction processing charge and sales has increased significantly compared to the previous period. Subsequently, earnings per share have increased.

ESQUIRENIT: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.28 for October-December 2024 as against Tk. (0.59) for October-December 2023; Consolidated EPS was Tk. 0.40 for July-December 2024 as against Tk. (1.10) for July-December 2023. Consolidated NOCFPS was Tk. 3.03 for July-December 2024 as against Tk. (0.74) for July-December 2023. Consolidated NAV per share (with revaluation reserve) was Tk. 65.59 as on December 31, 2024 and Tk. 65.19 as on June 30, 2024.

DELTASPINN: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.05) for October-December 2024 as against Tk. (0.11) for October-December 2023; Consolidated EPS was Tk. (0.12) for July-December 2024 as against Tk. (0.20) for July-December 2023. Consolidated NOCFPS was Tk. 0.01 for July-December 2024 as against Tk. 0.01 for July-December 2023. Consolidated NAV per share (Including Revaluation) was Tk. 12.38 as on December 31, 2024 and Tk. 12.50 as on June 30, 2024.

CROWNCEMNT: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 1.27 for October-December 2024 as against Tk. 2.44 for October-December 2023; EPS was Tk. 1.52 for July-December 2024 as against Tk. 4.76 for July-December 2023. NOCFPS was Tk. 11.71 for July-December 2024 as against Tk. 3.97 for July-December 2023. NAV per share was Tk. 56.43 as on December 31, 2024 and Tk. 56.99 as on June 30, 2024.

ALLTEX: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.05) for October-December 2024 as against Tk. (0.25) for October-December 2023; EPS was Tk. (0.06) for July-December 2024 as against Tk. (0.47) for July-December 2023. NOCFPS was Tk. 0.31 for July-December 2024 as against Tk. 1.00 for July-December 2023. NAV per share was Tk. 19.86 as on December 31, 2024 and Tk. 19.92 as on June 30, 2024. Reasons for deviation: EPS has increased as the company installed gas economizer and consequently company's power cost has been decreased significantly in comparison with the corresponding quarter.

RDFOOD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.31 for October-December 2024 as against Tk. 0.30 for October-December 2023; EPS was Tk. 0.66 for July-December 2024 as against Tk. 0.78 for July-December 2023. NOCFPS was Tk. 0.76 for July-December 2024 as against Tk. 1.08 for July-December 2023. NAV per share was Tk. 17.17 as on December 31, 2024 and Tk. 16.51 as on June 30, 2024.

SSSTEEL: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 0.04 for October-December 2024 as against Tk. 0.01 for October-December 2023; Consolidated EPS was Tk. 0.07 for July-December 2024 as against Tk. 0.03 for July-December 2023. Consolidated NOCFPS was Tk. 2.61 for July-December 2024 as against Tk. (11.76) for July-December 2023. Consolidated NAV per share (with revaluation) was Tk. 23.81 as on December 31, 2024 and Tk. 23.87 as on June 30, 2024. Consolidated NAV per share (without revaluation) was Tk. 21.67 as on December 31, 2024 and Tk. 21.69 as on June 30, 2024.

UPGDCL: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 4.98 for

October-December 2024 as against Tk. 4.71 for October-December 2023; Consolidated EPS was Tk. 12.11 for July-December 2024 as against Tk. 7.84 for July-December 2023. Consolidated NOCFPS was Tk. 7.55 for July-December 2024 as against Tk. 2.74 for July-December 2023. Consolidated NAV per share was Tk. 65.34 as on December 31, 2024 and Tk. 59.23 as on June 30, 2024.

MLDYEING: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.07 for October-December 2024 as against Tk. 0.03 for October-December 2023; EPS was Tk. 0.13 for July-December 2024 as against Tk. 0.04 for July-December 2023. NOCFPS was Tk. (0.53) for July-December 2024 as against Tk. 0.12 for July-December 2023. NAV per share was Tk. 13.42 as on December 31, 2024 and Tk. 13.28 as on June 30, 2024.

BDTHAIFOOD: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.04 for October-December 2024 as against Tk. 0.16 for October-December 2023; EPS was Tk. 0.06 for July-December 2024 as against Tk. 0.31 for July-December 2023. NOCFPS was Tk. (0.28) for July-December 2024 as against Tk. 0.01 for July-December 2023. NAV per share was Tk. 14.16 as on December 31, 2024 and Tk. 14.14 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: EPS has decreased compared to the corresponding previous year due to decrease in sales revenue. NOCFPS has decreased compared to the corresponding previous year due to decrease in collection from customers & others and increase in cost & expenses.

CONFIDCEM: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. 2.65 for October-December 2024 as against Tk. 3.33 (restated) for October-December 2023; Consolidated EPS was Tk. 6.62 for July-December 2024 as against Tk. 5.03 (restated) for July-December 2023. Consolidated NOCFPS was Tk. 1.22 for July-December 2024 as against Tk. (1.98) (restated) for July-December 2023. Consolidated NAV per share was Tk. 80.39 as on December 31, 2024 and Tk. 74.75 (restated) as on June 30, 2024.

BDTHAI: (Quarter 2) As per un-audited half yearly accounts of the Company, Adjusted EPS was Tk. (0.62) for October-December 2024 as against Tk. (0.23) for October-December 2023; Adjusted EPS was Tk. (0.90) for July-December 2024 as against Tk. (0.42) for July-December 2023. NOCFPS was Tk. (0.66) for July-December 2024 as against Tk. (0.90) for July-December 2023. NAV per share was Tk. 28.68 as on December 31, 2024 and Tk. 30.56 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in sales volume than corresponding preceding quarter. NOCFPS has been decreased due to decrease in collection against sales than corresponding preceding quarter.

OLYMPIC: (Quarter 2) As per un-audited half yearly accounts of the Company, Basic and Diluted EPS was Tk. 2.99 for October-December 2024 as against Tk. 2.96 for October-December 2023; Basic and Diluted EPS was Tk. 5.82 for July-December 2024 as against Tk. 5.76 for July-December 2023. NOCFPS was Tk. 7.25 for July-December 2024 as against Tk. 4.40 for July-December 2023. NAV per share was Tk. 58.11 as on December 31, 2024 and Tk. 49.88 as on December 31, 2023. Increase in NOCFPS is mainly attributed to cash received in December 2024 from distributors against orders placed by them as well as outstanding balances due to suppliers.

WATACHEM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.11 for October-December 2024 as against Tk. 0.26 for October-December 2023; EPS was Tk. 0.42 for July-December 2024 as against Tk. 0.54 for July-December 2023. NOCFPS was Tk. 15.44 for July-December 2024 as against Tk. 3.92 for July-December 2023. NAV per share was Tk. 60.79 as on December 31, 2024 and Tk. 61.60 as on June 30, 2024. Reasons for deviation: EPS decreased as Net Sales has been decreased as against same period of the previous year, though cost of goods sold, administrative, selling and distribution expenses has been decreased, but financial expenses has been increased due to increase of bank interest rate.

AAMRATECH: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (0.39) for October-December 2024 as against Tk. 0.04 for October-December 2023; EPS was Tk. (0.64) for July-December 2024 as against Tk. 0.23 for July-December 2023. NOCFPS was Tk. 0.67 for July-December 2024 as against Tk. (0.63) for July-December 2023. NAV per share was Tk. 20.99 as on December 31, 2024 and Tk. 21.73 as on June 30, 2024. Reasons for deviation.

AAMRANET: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.29 for October-December 2024 as against Tk. 0.76 (restated) for October-December 2023; EPS was Tk. 0.63 for

July-December 2024 as against Tk. 1.58 (restated) for July-December 2023. NOCFPS was Tk. 0.62 for July-December 2024 as against Tk. 1.05 (restated) for July-December 2023. NAV per share was Tk. 36.64 as on December 31, 2024 and Tk. 37.01 as on June 30, 2024. During this quarter, revenue decreased significantly, resulting in a considerable decrease in EPS. Compared to the same period the previous year, cash collected from customers and others has declined significantly, resulting in a decrease in NOCFPS.

FUWANGFOOD: (Quarter 2) As per un-audited half yearly accounts of the company, Consolidated EPS was Tk. (0.20) for October-December 2024 as against Tk. (0.21) for October-December 2023; Consolidated EPS was Tk. (0.25) for July-December 2024 as against Tk. (0.31) for July-December 2023. Consolidated NOCFPS was Tk. (0.35) for July-December 2024 as against Tk. 0.09 for July-December 2023. Consolidated NAV per share was Tk. 2.09 as on December 31, 2024 and Tk. 2.03 as on June 30, 2024.

HAKKANIPUL: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.23 for October-December 2024 as against Tk. 0.32 for October-December 2023; EPS was Tk. 0.25 for July-December 2024 as against Tk. 0.34 for July-December 2023. NOCFPS was Tk. 5.45 for July-December 2024 as against Tk. 4.92 for July-December 2023. NAV per share (with revaluation) was Tk. 24.42 as on December 31, 2024 and Tk. 24.29 as on June 30, 2024.

KAY&QUE: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.51 for October-December 2024 as against Tk. 1.19 for October-December 2023; EPS was Tk. 1.67 for July-December 2024 as against Tk. 1.24 for July-December 2023. NOCFPS was Tk. 0.49 for July-December 2024 as against Tk. 0.16 for July-December 2023. NAV per share was Tk. 95.84 as on December 31, 2024 and Tk. 94.18 as on June 30, 2024.

OIMEX: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. 0.44 for October-December 2024 as against Tk. 0.30 for October-December 2023; EPS was Tk. 0.45 for July-December 2024 as against Tk. 0.09 for July-December 2023. NOCFPS was Tk. (43.65) for July-December 2024 as against Tk. (8.91) for July-December 2023. NAV per share was Tk. 3.70 as on December 31, 2024 and Tk. 3.52 as on June 30, 2024. The decline in NOCFPS was due to increase of inventory, rising raw material costs contributed to higher cash outflows and delayed receivables, impacting operating cash flow despite stable revenue growth.

SHEPHERD: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.21 for October-December 2024 as against Tk. (0.28) for October-December 2023; EPS was Tk. 0.35 for July-December 2024 as against Tk. (0.80) for July-December 2023. NOCFPS was Tk. 0.39 for July-December 2024 as against Tk. 2.32 for July-December 2023. NAV per share was Tk. 13.71 as on December 31, 2024 and Tk. 13.41 as on June 30, 2024.

DAFODILCOM: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.12 for October-December 2024 as against Tk. 0.18 for October-December 2023; EPS was Tk. 0.28 for July-December 2024 as against Tk. 0.38 for July-December 2023. NOCFPS was Tk. 0.45 for July-December 2024 as against Tk. 0.85 for July-December 2023. NAV per share was Tk. 13.52 as on December 31, 2024 and Tk. 13.24 as on June 30, 2024.

ECABLES: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. (0.45) for October-December 2024 as against Tk. 1.07 for October-December 2023; EPS was Tk. (2.14) for July-December 2024 as against Tk. 0.64 for July-December 2023. NOCFPS was Tk. 0.16 for July-December 2024 as against Tk. 2.38 for July-December 2023. NAV per share was Tk. 342.49 as on December 31, 2024 and Tk. 344.63 as on June 30, 2024. Reasons for deviation: Due to decrease in sales, net loss incurred and EPS decrease significantly. As sales is lower than previous year followed by lower cash inflow, so NOCFPS decreases than former year abruptly.

MEGHNACEM: (Quarter 2) As per un-audited half yearly accounts of the Company, EPS was Tk. (9.47) for July-December 2024 as against Tk. 0.30 for July-December 2023. NOCFPS was Tk. (5.97) for July-December 2024 as against Tk. 3.19 for July-December 2023. NAV per share was Tk. 28.18 as on December 31, 2024 and Tk. 37.64 as on June 30, 2024. Reasons for deviation in EPS and NOCFPS: Due to several days general holiday for political unrest, Unable to open LC timely for significant amount of USD crisis. Although try to open LC but it is demand by bank 120% margin against this LC.

TECHNODRUG: (Quarter 2) As per un-audited half yearly accounts of the company, Basic EPS was Tk. 0.48 for October-December 2024 as against Tk. 1.07 for October-December 2023; EPS was Tk. 1.08 for July-December 2024

as against Tk. 2.16 for July-December 2023. NOCFPS was Tk. 0.19 for July-December 2024 as against Tk. 1.23 for July-December 2023. NAV per share (with revaluation) was Tk. 29.91 as on December 31, 2024 and Tk. 33.50 as on June 30, 2024. NAV per share (without revaluation) was Tk. 26.22 as on December 31, 2024 and Tk. 28.33 as on June 30, 2024.

DESCO: (Quarter 2) As per un-audited half yearly accounts of the company, EPS was Tk. 0.66 for October-December 2024 as against Tk. (1.10) for October-December 2023; EPS was Tk. (0.15) for July-December 2024 as against Tk. (4.92) for July-December 2023. NOCFPS was Tk. 2.88 for July-December 2024 as against Tk. 2.51 for July-December 2023. NAV per share was Tk. 37.79 as on December 31, 2024 and Tk. 37.92 as on June 30, 2024. Reasons for deviation: EPS has increased as a result of higher distribution revenue, while NOCFPS has increased as a result of higher distribution revenue collection.

Un-Audited Financial Statements

RINGSHINE: (Quarter 2) As per the un-audited financial statements of the Company, EPS was Tk. (0.71) for October-December 2024 as against Tk. (0.55) for October-December 2023; EPS was Tk. (1.50) for July-December 2024 as against Tk. (1.41) for July-December 2023. NOCFPS was Tk. (0.90) for July-December 2024 as against Tk. (0.36) for July-December 2023. NAV per share was Tk. (9.50) as on December 31, 2024 and Tk. (8.03) as on June 30, 2024.

BSCPLC (Revised Quarter 1): Refer to their earlier news disseminated by CSE on 10.11.2024 regarding Un-audited Financial Statement, the company has further informed that they mistook to calculate the information for the Q1, 2024. The revised Q1 financials' information are as follows: Basic EPS was Tk. 2.54 for July-September 2024 as against Tk. 3.42 (restated) for July-September 2023; Diluted EPS was Tk. 2.33 for July-September 2024 as against Tk. 3.22 for July-September 2023; NOCFPS was Tk. 1.71 for July-September 2024 as against Tk. 5.23 for July-September 2023. NAV per share was Tk. 85.02 as on September 30, 2024 and Tk. 93.06 as on June 30, 2024.

SUMITPOWER: (Quarter 1) As per un-audited financial statements of the Company, Consolidated EPS was Tk. 0.57 for July-September 2024 as against Tk. 0.89 for July-September 2023; Consolidated NOCFPS was Tk. 1.18 for July-September 2024 as against Tk. 1.32 for July-September 2023. Consolidated NAV per share was Tk. 41.25 as on September 30, 2024 and Tk. 41.44 as on June 30, 2024. Reasons for decrease in consolidated EPS: 1. Power Purchase Agreement (PPA) of one power plant was not renewed after expiry; 2. Another plant was operated only for partial period as no demand was given by the National Load Dispatch Centre (NLDC); and 3. Three more power plants after PPA renewal were run on the "No Electricity, No Payment" basis without any capacity payment.

NFML: (Quarter 1) As per the un-audited financial statements of the Company, EPS was Tk. (0.24) for July-September 2024 as against Tk. (0.09) for July-September 2023; NOCFPS was Tk. 0.01 for July-September 2024 as against Tk. 0.10 for July-September 2023. NAV per share was Tk. 10.83 as on September 30, 2024 and Tk. 11.07 as on June 30, 2024. Reasons for deviation: EPS: The EPS for the period has been decreased significantly against the prior period as Company's revenue growth declined significantly. Inflationary pressures have reduced the purchasing power of the farmers and end consumers. That, along with the unstable political climate has disrupted the local economy leading to the continued downturn trend. NOCFPS: NOCFPS decreased due to decline of sales revenue, collection against sales was lower than payment to suppliers as a result, NOCFPS was negative in comparing with the previous period. NAVPS: NAV Per share also decreased due to negative EPS comparing with the previous year.

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