



Economy Update

"The people of Bangladesh, especially the major city dwellers, have rapidly shifted towards improved standard of living over the recent years."



Market Update

"The benchmark index of Dhaka Stock Exchange (DSEX) was down by 5.9% in October 2015 and it was down by 6.2% Year-to-Date as on October 29 2015."



Industry Review

"Information Technology industry has been one of the fastest growing sectors in Bangladesh. Over the last few decades the industry has grown remarkably and is projected to grow further in coming days."

October : 2015 Issue : 26

ILGL-ILSL MONTHLY

Economy and Market Review

Economy Update **1**

9 Market Update

Industry Review **13**

IT Industry in Bangladesh



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October, 2015

Editorial

Welcome to our October 2015 issue. Our vision is to establish ourselves as one of the leading Investment Banking solution providers in Bangladesh with high ethical standards and best practices. We started our first monthly publication “**ILCL Monthly Economy and Market Review**” with September, 2013 edition and seek every opportunity to make it more informative and beneficial for our readers that cover honorable business community, corporate clients and high net worth retail clients.

This edition covers **IT Industry in Bangladesh** with a snapshot over the stocks defined under the sector in prime bourse.

We are looking forward to any advice or suggestions from our readers or any other concern to make it distinguished and complete. Please do not hesitate to contact us to convey your opinion. We are also committed to the readers for any assistance or explanation over any doubt or confusion arising from our publications.

Thanking You-



Saad Faisal

Chief Operating Officer, IL Capital

ILCL-ILSL MONTHLY Economy and Market Review

Table of Contents

Economy Update ⁰¹

Index Fund: Potentials and Pitfalls ⁰⁹

Market Update ¹⁰

Industry Review: IT Industry in Bangladesh ¹⁴

Equity Insight: Aamra Technologies Limited ¹⁸
Agni Systems Limited ²⁰

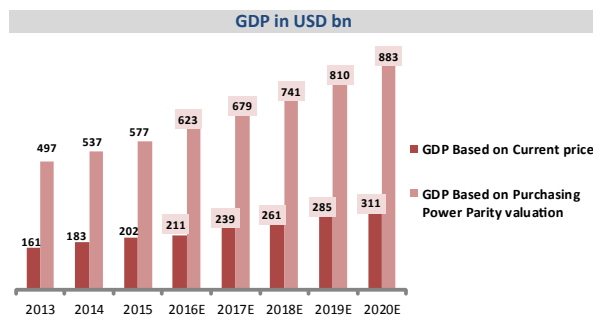
Mutual Fund: Monthly Update ²²

Business Newsflash ²⁴

Economy Update

There was a time when huge population was considered as a curse for Bangladesh, but time has changed. The people of Bangladesh, especially the major city dwellers (Dhaka, Chittagong, Sylhet), have rapidly shifted towards improved standard of living over the recent years. In parallel with the country's Gross National Income (GNI), consumption power of the middle and affluent class (MAC) of the society also rose, as stated by the Boston Consulting Group (BCG) in their recent report. By 2025, about 34mn people are expected to join MAC. Senior policymakers predict that the country would soon be a middle income country with USD 5000+ per capita income. With domestic consumption need and power in the rise and its trend predicted to follow, the economy of the country is expected to reflect sustainable improvements.

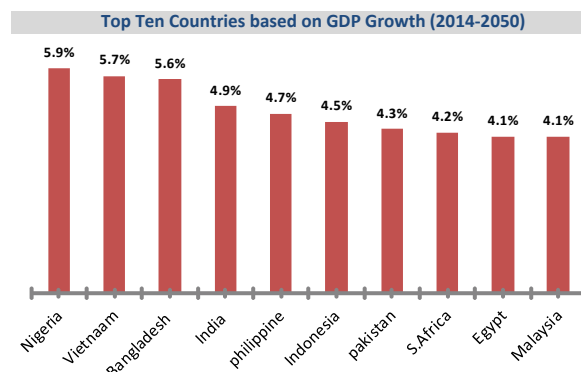
According to Asian Development Outlook 2015, the provisional estimate for Bangladesh's Gross Domestic Product (GDP) growth in FY2015 is higher by 6.5% than recorded in FY2014. The country registered a gross domestic product of USD 161.3 bn in FY2013, USD 183.8 bn in FY2014, and USD 202.3 bn in FY2015. It should be mentioned that the GDP in terms of purchasing power parity was USD 496.6 bn, USD 536.5 bn, and USD 577 bn for the three consecutive years. International Monetary Fund (IMF) has ranked Bangladesh as the 56th largest economy in the world with the prediction that Bangladesh GDP will grow at 6.8% in FY2016, supported by stronger consumption and export growth.



Source: International Monetary Fund, IL Capital Research

Experts anticipate that the garment exports, the backbone of Bangladesh industrial sector and 80% of total exports, will be exceeded by IT sector in near future.

A recent study of the central bank finds the dynamics of three major sectors of the economy -agriculture, industry, and services - impressive for investment purpose.



Source: Price Waterhouse Coopers (PWC), IL Capital Research

Bangladesh is special; the global lenders are now considering the country as the next hotspot for investment in infrastructure, energy, housing, education, and technology. With its geographic position and strategic regional integration, the country is in a lucrative state for investment. Bangladesh is in talk with China regarding a road link through Myanmar, and already has a road connecting the northeastern part of India through the country which is expected to get spread gradually to the rest of the subcontinent.

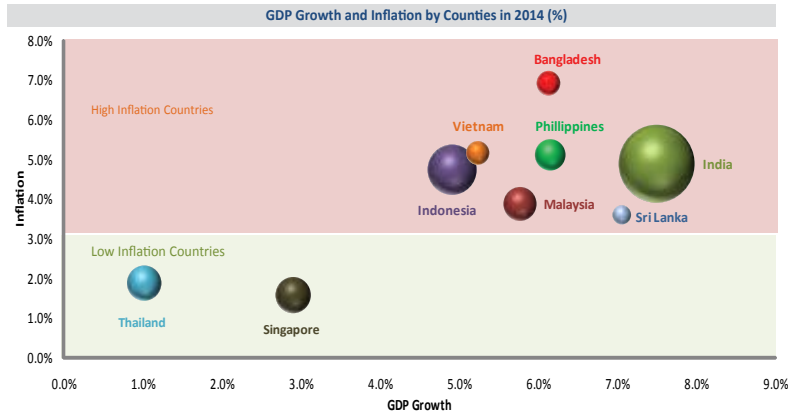
A study of Price Waterhouse Coopers (PwC) revealed that investment percentage of Bangladesh against GDP will be 23.2% in coming years. Macroeconomic outlook seems positive with moderate global growth at 3.1% in FY2015 and 3.6% in FY2016. Stronger consumption, export growth and public sector wage increase are expected to add 0.9 percentage point to the measured growth in FY2016.

We offer:

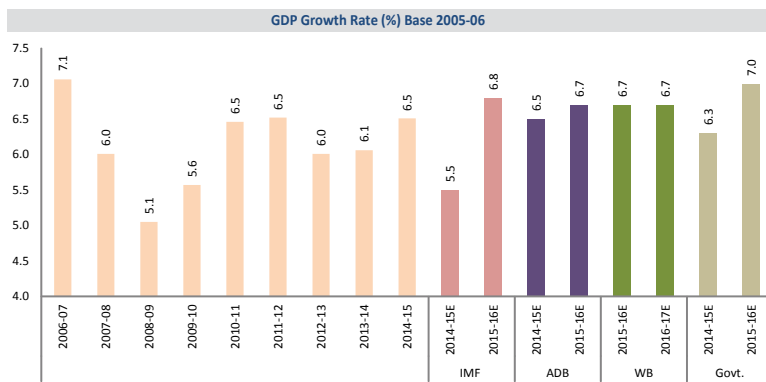
- Issue Management
- Underwriting
- Private Equity
- Capital Raising
- Loan Syndication
- Merger and Acquisition
- Bonds and Convertibles
- Margin Lending
- Non-Discretionary Investment Management
- Discretionary Investment Management



GDP:

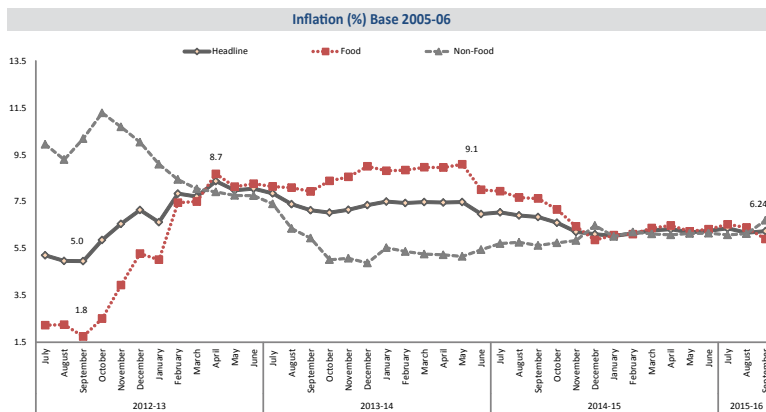


The World Bank (WB) stated that South Asia is a fast growing region with economic growth forecasted to accelerate from 7% in FY2015 to 7.4% in FY2016. This positive growth will be based on strong performance of service, domestic consumption and a gradual rise of investments. Introducing and rolling out modern tax instruments hold the key to higher revenue in this region. South Asian countries show potential for accelerated growth in the short term to medium term which will assist this region to reduce poverty and increase prosperity.



Bangladesh has experienced an increasing trend in domestic economic activity since April FY2015. According to WB, Bangladesh is expected to achieve 6.5% GDP growth with sound position in agricultural and industrial production. Asian Development Bank (ADB) upgraded GDP growth rate of Bangladesh for FY2016 from 6.4% to 6.7%. ADB stated that GDP growth rate will be boosted by higher worker remittance inflow, public sector investment and rapid increase in domestic demand level. Export will also be increased with continued economic recovery in the US and Euro area.

Inflation:

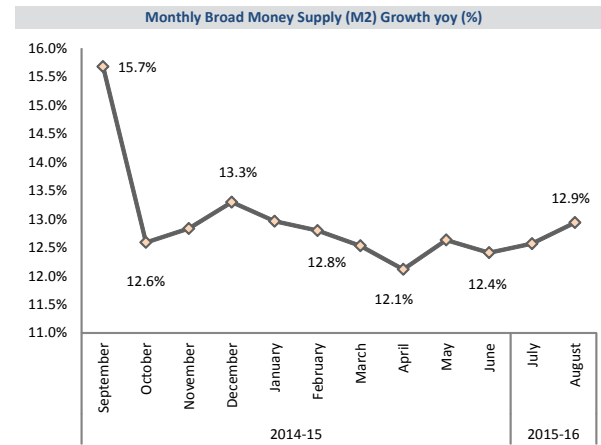
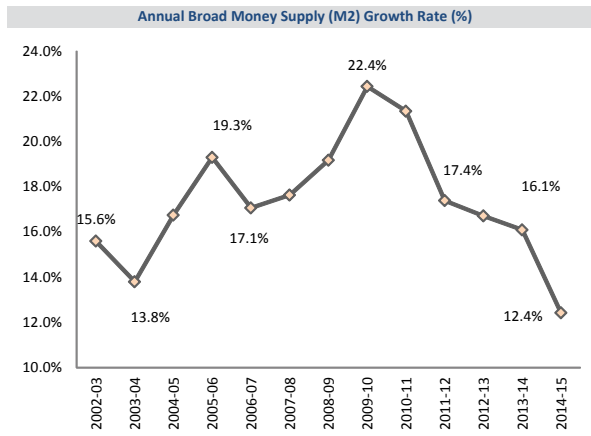


The point-to-point inflation rate stood at 6.24% in September FY2016 compared to 7.22% in September FY2015. The stable exchange rate over the year helped to hold inflation rate at desired level. Non-food inflation with 6.73% showed an increasing trend against food inflation 5.92% in this month.

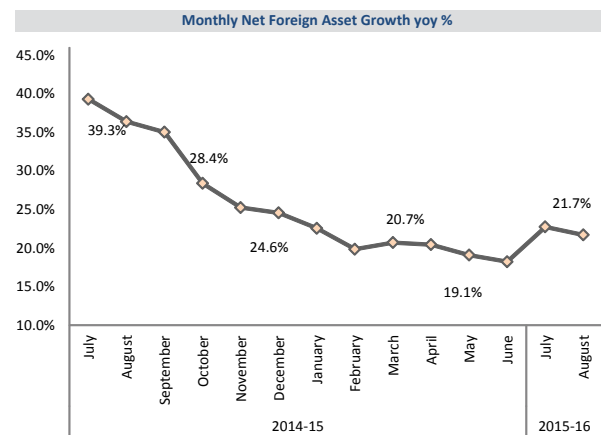
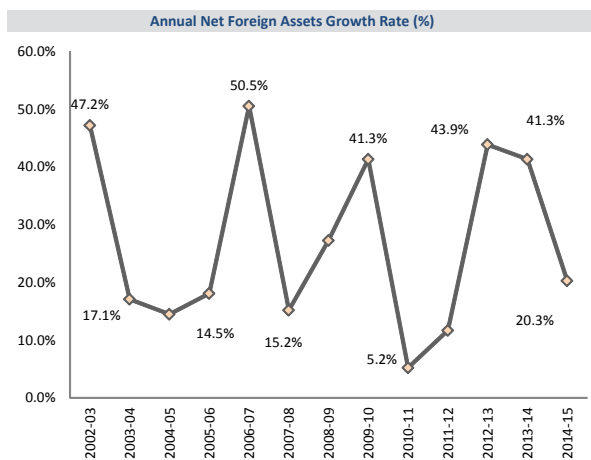
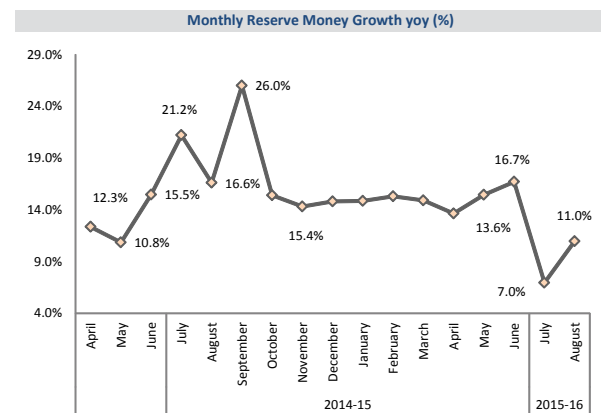
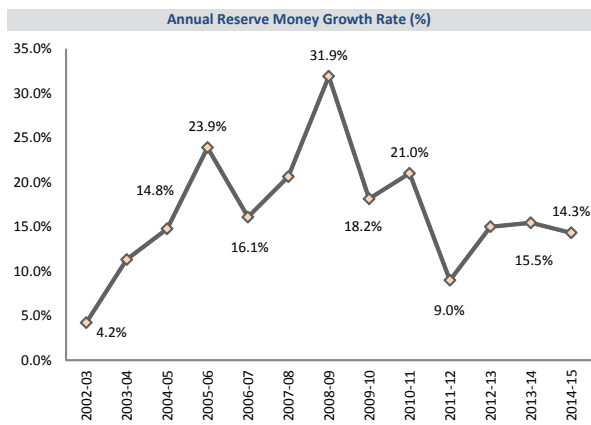
The National Wage Index rate, at 130.52, witnessed 7.20% growth in September compared to 7.17% in August FY2016.

Source: United Nation: World Economic Situation and Prospects 2015, Bangladesh Bank and IL Capital Research

Money Supply:



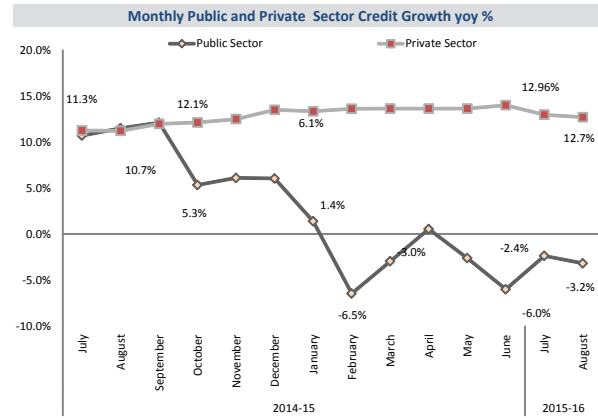
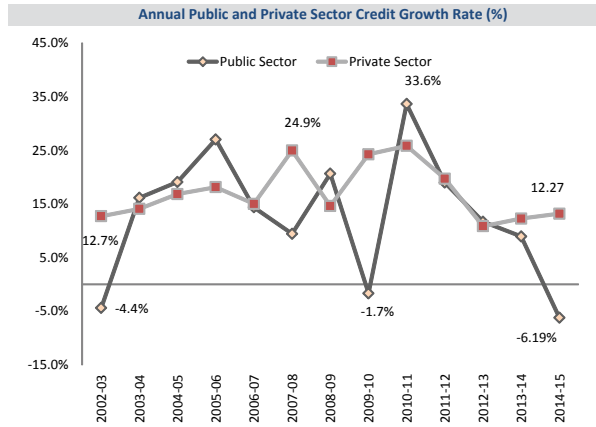
The reserve money showed 11% growth rate in September FY2016 with BDT 151,834 crore. With this increased amount, the broad money supply growth showed an upward trend with 12.9% in August compared to 12.6% in July FY2016.



Reserve money growth has an upward trend of 10.96% at the end of August FY2016 compared to the increase of 16.61% of the same period FY2015. Reserve money multiplier stood at 5.30x at the end of August FY2016 and net foreign assets increased by BDT 34,219 crore.

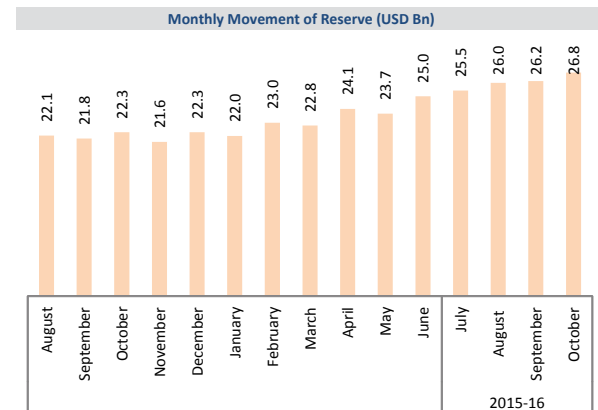
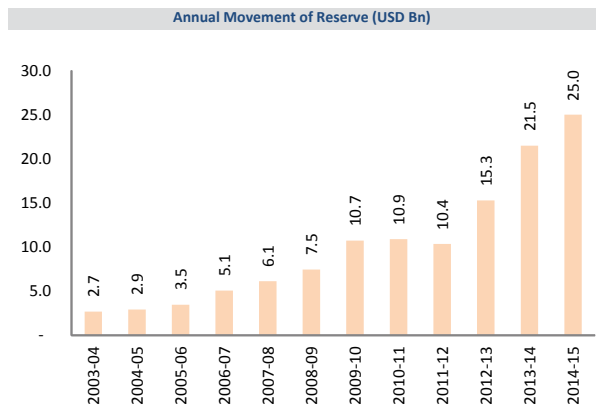
Source: Bangladesh Bank and IL Capital

Money Supply (Continued):



The central bank set the ceiling for private sector credit growth at 14.30% for July-December FY2016. Lower prices of commodities including fuel oil in global market have decreased the fresh credit demand for trade finance in August by 1.5% compared to July FY2016. The total domestic credit increased by BDT 62,326 crore in August FY2016 compared to same period of FY2015.

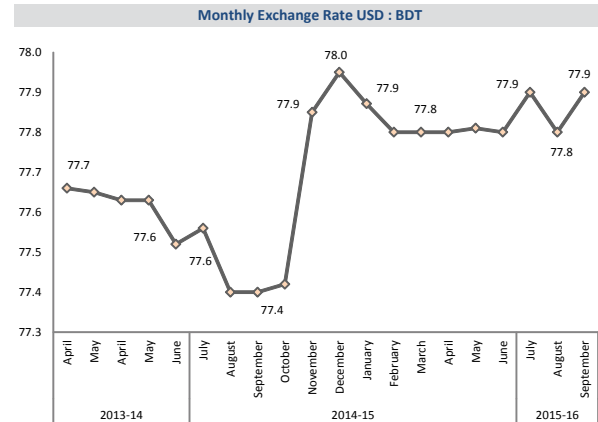
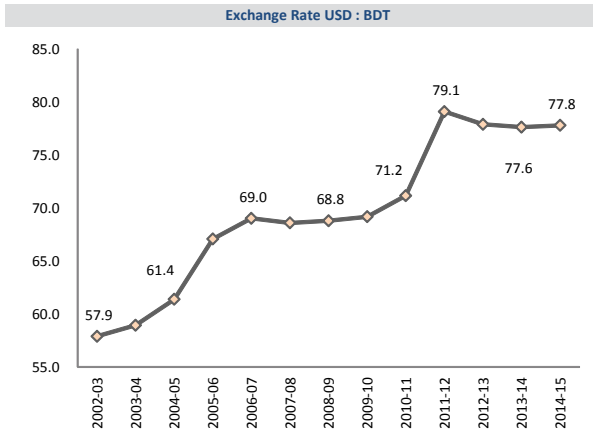
Reserve:



Bangladesh increased remittance inflow and positive export income trend have pulled Bangladesh's foreign exchange reserve further to USD 27 bn for the first time. The declining trends of oil price and low cost in food import also have a positive impact on the reserve. It is the second highest among the SAARC countries, only after India. The amount was USD 22.27 bn on the same period of previous fiscal year which means the reserve increased by 21.24%. Bangladesh Bank (BB) stated that the foreign currency reserves are rising because of growing inflow in remittance amount and fall in oil price. The forex reserve stood at USD 27.06 bn following release of a fund worth USD 255 mn by the International Monetary Fund (IMF). BB takes initiatives to keep domestic currency exchange rate stable against USD by expanding export development fund, giving export initiatives contributed to the reserves.

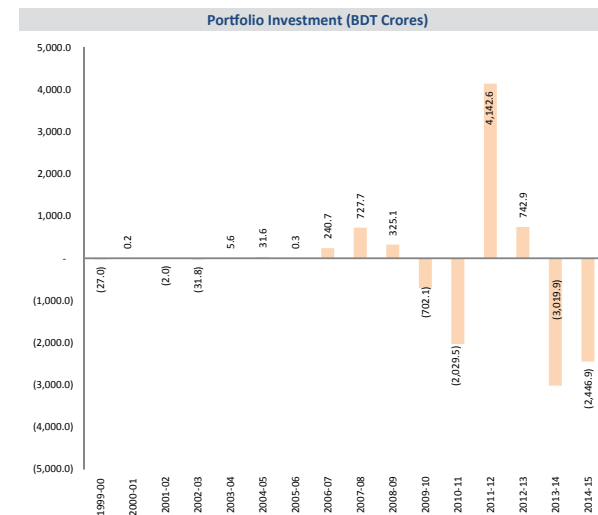
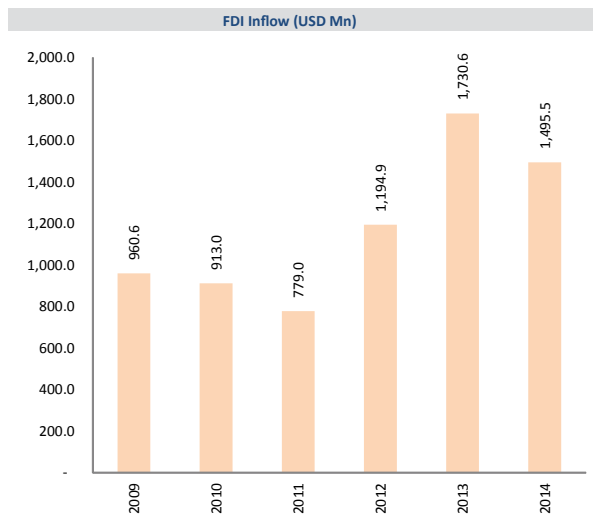
Source: Bangladesh Bank and IL Capital Research

Exchange Rate:



The average daily inter-bank USD/BDT transaction volume was about USD 55.62 mn. The USD/BDT selling rates for importers of major foreign and private banks was at BDT 77.90-78.45, while USD buying rates from exporters were at BDT 76.90-77.45. USD/BDT swap market remained active throughout the month. The daily average volume of swap transaction was around USD 65 mn.

FDI Inflow and Portfolio Investment:

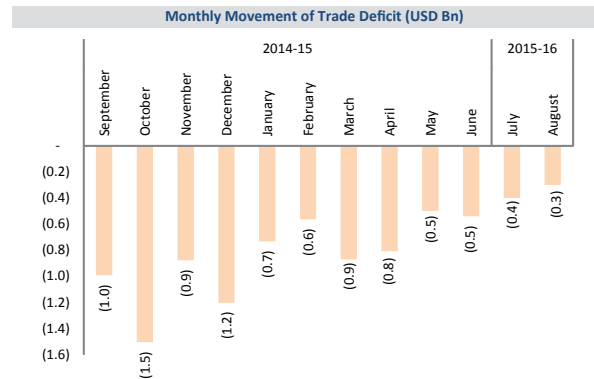
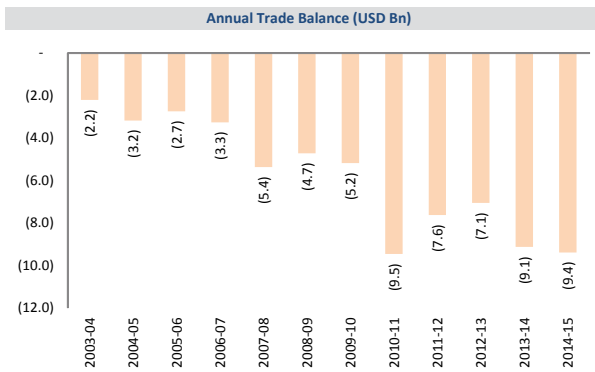


Foreign aid disbursement in July-September FY2016 decreased by USD 0.11 bn. The amount stood at USD 0.50 bn compared to USD 0.61 bn of July-September FY2015. Net receipts of foreign investment also stood at USD 0.26 bn compared to previous fiscal year.

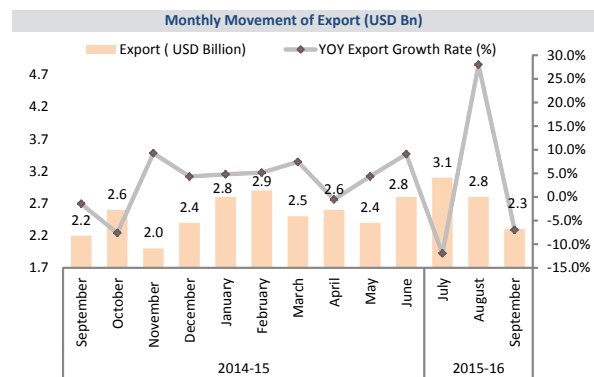
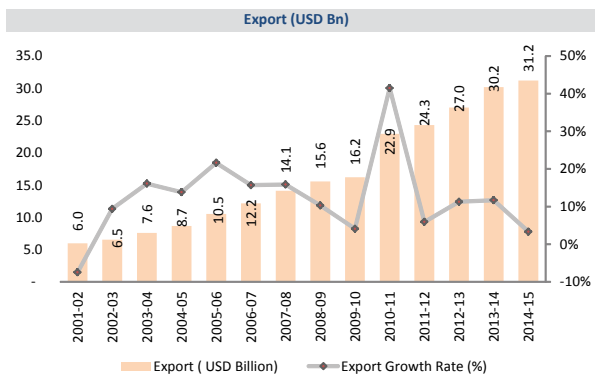
The investment sum of industrial sector increased by 30.68% and stood at BDT 14,979.53 crore. The general index of industrial production (medium and large scale manufacturing) increased by 13.43% compared to the corresponding period of previous fiscal year.

Source: Bangladesh Bank and IL Capital Research

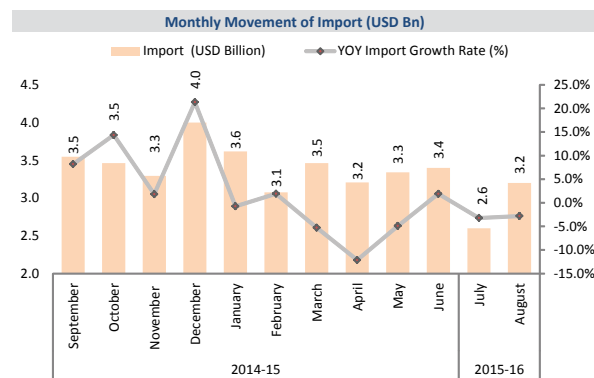
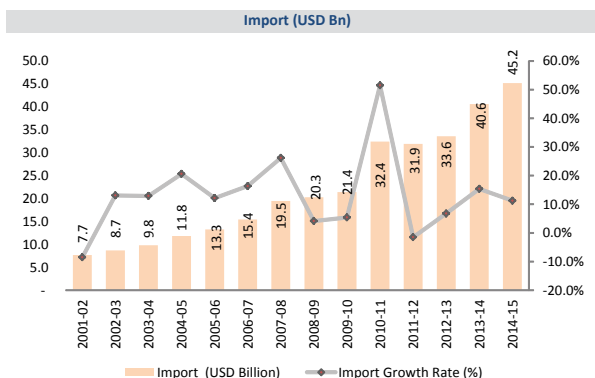
International Trade:



Bangladesh export earnings for the month of September FY2016 stood at USD 2.3 bn which showed a decrease of 2.8% compared to USD 2.5 bn on the month of September FY2015. Bangladesh Association of Software and Information Services (BASIS) stated that Bangladesh is going to excel as a new market with IT professionals. Export income from the information technology sector would exceed that of the apparels in near future driven by skilled professionals.

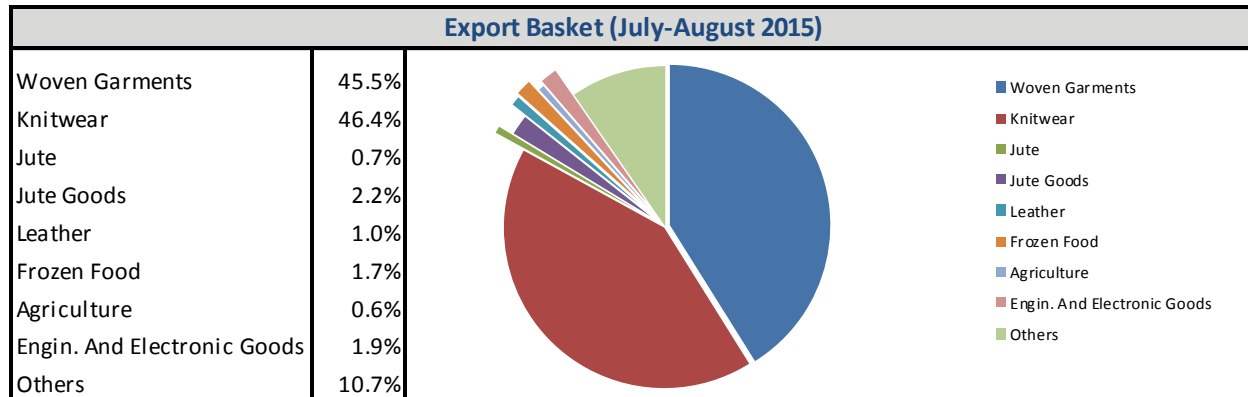


According to BB statistical data, at the end of August, the trade deficit stood at USD 603 mn. Trade deficit decreased by 40% in the first two months of FY2016 as export income increased and import cost decreased gradually. The reduction in petroleum prices reduced the import bills with 14.77% drop in petroleum products. Increased in the value of capital machineries by 30.53% indicates an enthusiastic trend in future investment scenario of the country. The balance of payments surplus soared 62% during the period, meaning the amount of money coming into Bangladesh in the first two months were more than the sum going out.

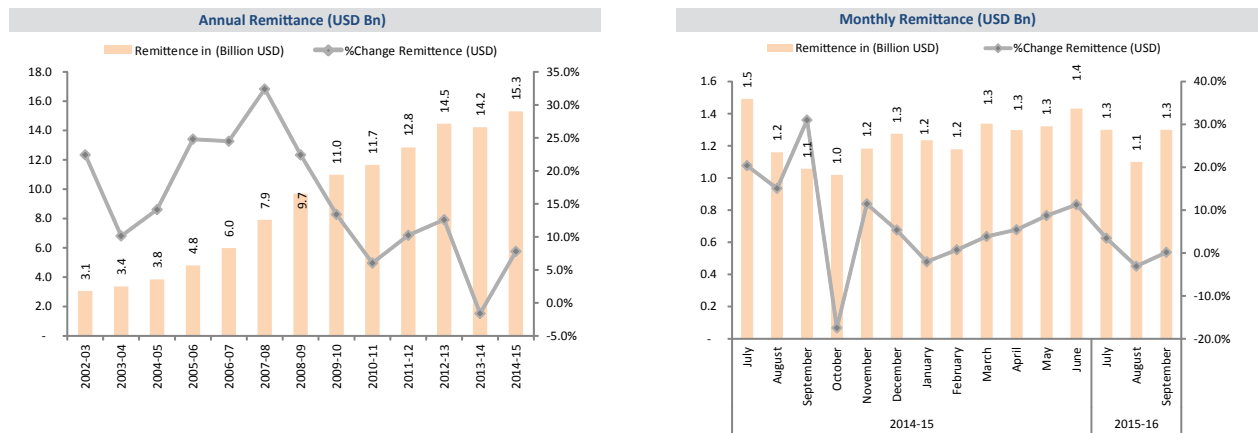


Source: Bangladesh Bank and IL Capital Research

International Trade (Continued):

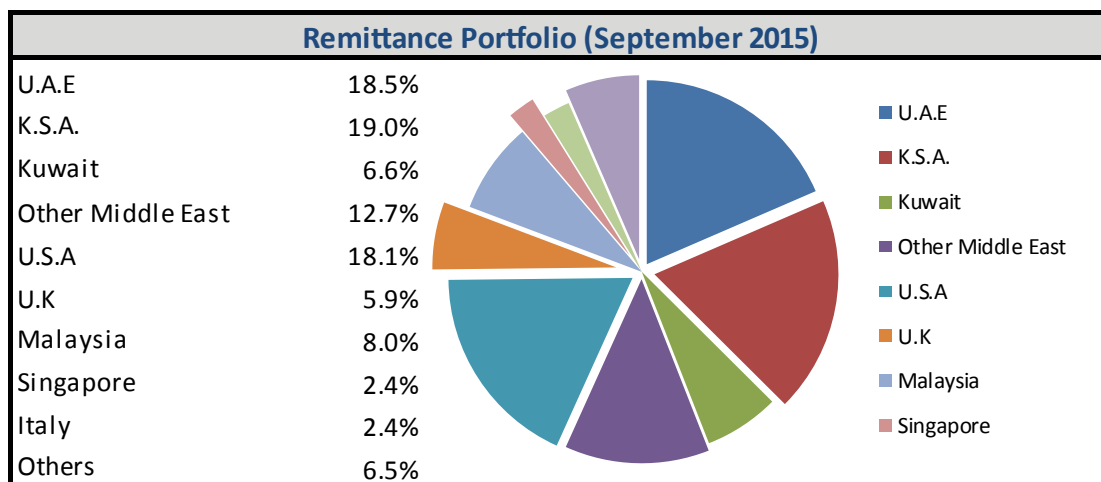


Remittance:



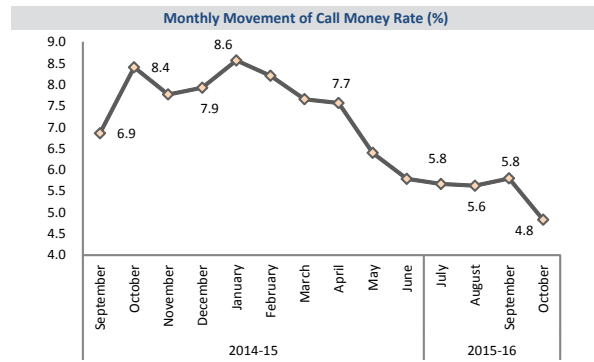
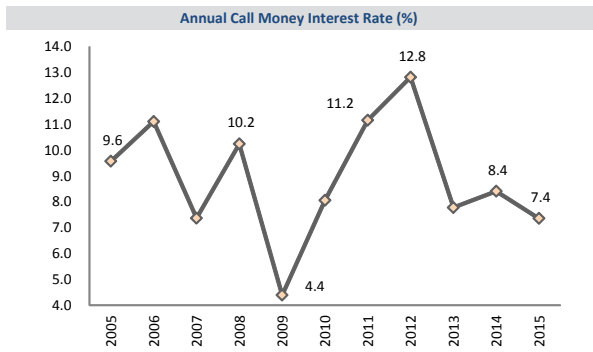
Remittance receipt amount for the month of September FY2016 was USD 1346.28 mn compared to USD 1344 mn of FY2015. Riding on man power export this percentage is going to be increased significantly as the number of Bangladeshis leaving country for jobs growing by 36%, compared to the same period of FY2015.

Export earnings increased by 0.83% in July-September, compared to the same period of FY2015 and stood at USD 7.76 bn. Exports of woven garments, electrical goods, chemical products experienced a positive growth compared to previous fiscal year.



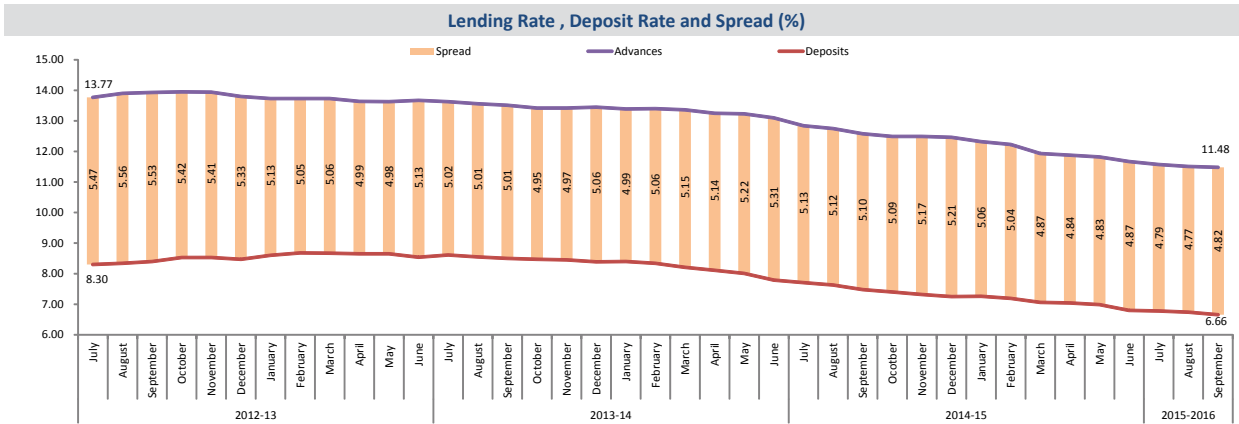
Source: Bangladesh Bank and IL Capital Research

Interest Rate (Continued):



Because of sluggish credit demand, the call money rate stood at 4.83% which is 16.72% lowered in October compared to September FY2016. The interest rate on reverse repo has unchanged and stood at 5.25%.

Interest rate on deposits and advances has slashed for once again on the month of September FY2016. On the contrary, the spread between weighted average advance and weighted average deposit stands at 4.82% which was 4.77% on the previous month. According to BB, interest on deposits has been cut to lower the interest rate on lending so that the domestic credit can be lucrative to the investors.



Source: Bangladesh Bank and IL Capital Research



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Index Fund: Potentials and Pitfalls

Index, a single number, reflects performance, units, value and what not? Stock market index is the most articulated term in any investment arena. The analysts, stock brokers, dealers, and even the one who came to take a simple walk in Wall Street find it simply irresistible to keep an eye on every day index.

Index is used as a benchmark to measure the performance of portfolio manager's efficiency. This one parameter is used to reflect the strength of the market and it is the simplest indicator to define market movement. By definition, an index is an imaginary portfolio of securities representing a particular market or a portion of it. Now the question comes what is Index Fund?

A type of fund with a portfolio constructed to match or track the components of a market index is labeled as index fund. Investing in an index fund is a form of passive investment. In short, if a manager believes the overall economy will experience a growth reflected by a bull or run in stock market, s/he should invest in index fund. However, this is choice once s/he is being naïve or indifferent to different industry exposure. The primary advantage to such a strategy is the lower management expense as the portfolio manager may not need industry or equity analysts. More profoundly, this is proven that passive investment strategy can and will beat the active management in a growing economy in long run. Practitioners define index fund as a form of mutual fund but obviously the acceptance and the appetite of mutual fund in any stock market is the precondition for success of launching index funds.

Our market faces a boom of mutual funds around 2009-10. Like any other new product, the market took a considerable time frame to value these instruments. However, these instruments face market prices at significant discount from its NAV during the crash.

Due to lack of transparency, accessibility of proper information and confidence over the liquidation process and timeline, general investors lost their appetite for the industry and most of these instruments still running at lofty discount like 40-50%. Being an actual holder of the instruments or portfolio if mutual funds face such discount, how we can expect an index fund to be floated and used for investment purpose knowing the portfolio or the instruments considered to build that index fund is not bought but assumed only.

On the contrary, index fund unit's values are based on the net asset value of all of the stocks they have invested in. Rather than its holdings being regularly bought and sold through managed trades, index funds periodically relocate its investments concentration based on a set of rules. We may conclude the appetite of mutual fund is a pre-condition for efficient use of index fund and therefore the practitioners should realize what to be done to overcome the challenges of such lofty discount and proper pricing. We are enumerating few points to note in this aspect.

- Access of information for general investors.
- Awareness programs for market investors to ensure proper understanding of the instruments feature.
- Immediate redemptions of funds that have already missed their initial deadlines, which will help gain investors trust.

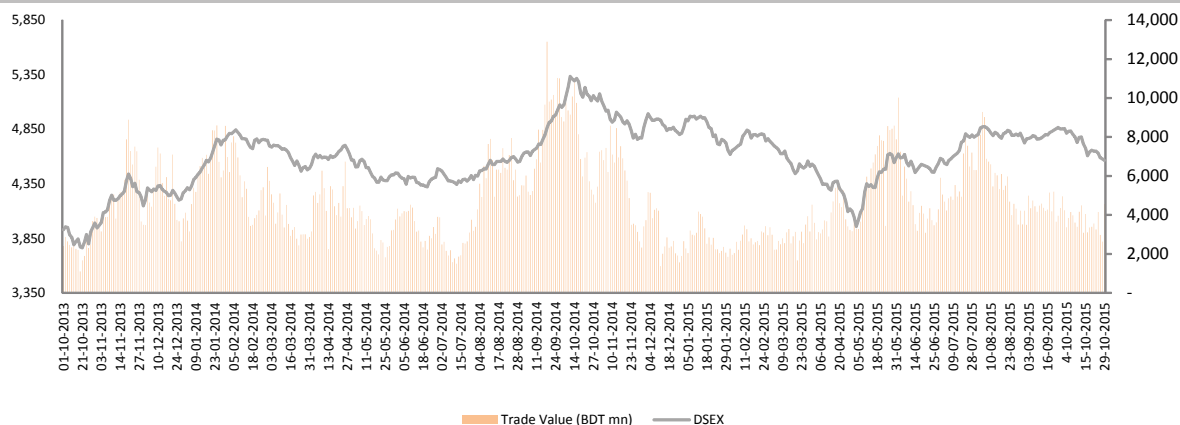
The good news is we can see numerous initiatives of such kind here and there for last six months. More precisely, the total industry experiences a run for last six months where the average discount came to 50% from 65%. We believe market can value the mutual funds properly and the platform for introducing the index funds will be well prepared within a very short time horizon.



Market Update

- The benchmark index of Dhaka Stock Exchange (DSEX) was down by 5.9% in October 2015 and it was down by 6.2% Year-to-Date as on October 29 2015.
- During the month of October 2015, Market (DSEX) witnessed bearish trend mainly driven by the down-trend in share prices of Cement, Telecommunication, Real Estate and Service, Engineering, Travel and Leisure, Miscellaneous sector.
- The major sectors that set backed during the month of October 2015 were Cement (-16.70%), Telecommunication (-12.2%), Engineering (-8.8%), and Travel and Leisure (-8.7%).
- On the other hand, the only one sector that gained was Mutual Fund (7.1%) in October, 2015.
- Among the companies traded in the Dhaka Stock Exchange (DSE), DSHGARME (43.9%), MIRACLEIND (43.5%) and AIMS1STMF (41.2%) were the top gainers in October 2015.
- On the other hand, the major loser companies in October 2015 were OAL (-34.6%), IMAMBUTTON (-32.6%) and FARCHEM (-32.4%).
- During the month of October 2015 the average daily turnover in the public market of Dhaka Stock Exchange was down by 30.7% and it reached to BDT 3.24 bn from BDT 4.67 bn in September 2015.
- Average daily turnover of Paper and Printing sector increased by (86.9%) followed by Textiles (63.6%), Tannery & Footwear (42.4%) in October 2015 than that of September 2015.
- However, in Dhaka Stock Exchange the average daily turnover of NBFIs sector declined by 71.8% in October 2015 followed by Telecommunication (71.0%), Real Estate and Service (70.8%).
- There are sectors that have outperformed DSEX Year-To-Date namely Pharma & Chemicals by 30.3%, Food by 18.7%, Mutual Funds by 14.0% and Tannery and Footwear by 11.2% as of October 29 2015.
- On the other hand, Telecommunication, Insurance, Travel & Leisure, and Cement have underperformed DSEX Year-To-Date as of October 29 2015 by 23.8%, 17.1%, 16.8%, and 14.3% respectively.
- Market capitalization of DSE decreased by 6.6% to BDT 2.60 trillion (USD 34.16 billion) as of October 30 2015 from BDT 2.78 trillion (USD 36.58 billion) in September 30 2015.
- KDSALTD was listed in DSE in October 2015; the other AMANFEED has been listed in September 2015.

DSEX and Turnover movement in DSE



Sources: DSE and IL Capital Research

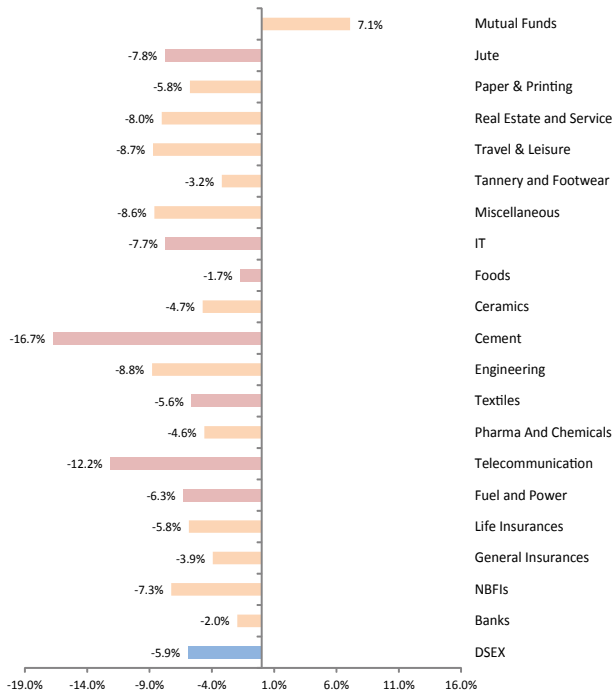
Market Capitalization of DSE

Instruments	29-Oct-15			30-Sep-15			Change (%)
	BDT mn	USD mn	Weight (%)	BDT mn	USD mn	Weight (%)	
Equity	2,571,569.4	33,747.6	98.8%	2,758,155.4	36,196.3	99.0%	-6.8%
Mutual Fund	31,337.7	411.3	1.2%	29,261.9	384.0	1.0%	7.1%
Total	2,602,907.1	34,158.9	100.0%	2,787,417.4	36,580.3	100.0%	-6.6%

Note: Exchange Rate USD 1 : BDT **78.21**

Source: DSE and IL Capital Research

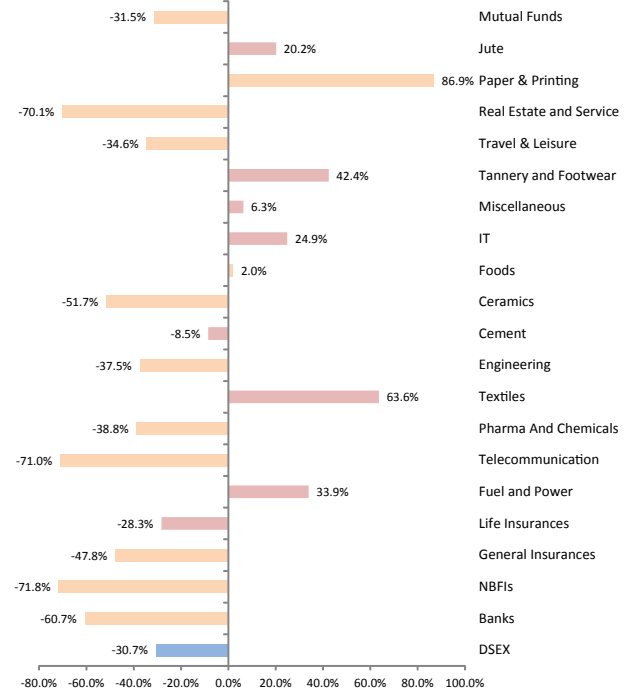
DSEX and Sectors Movement in DSE (Monthly)



Note: Sector movement considers changes in Market Capitalization of the sectors

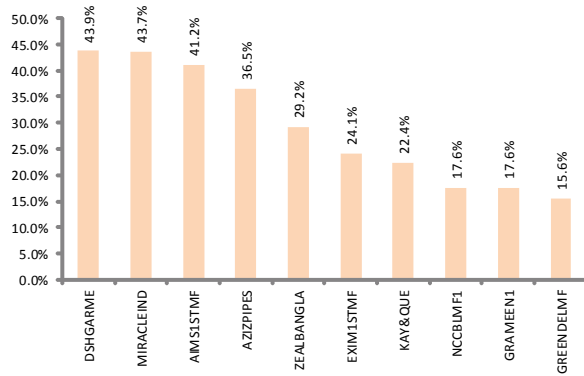
Source: DSE and IL Capital Research

Average Turnover Movement in DSE (Monthly)



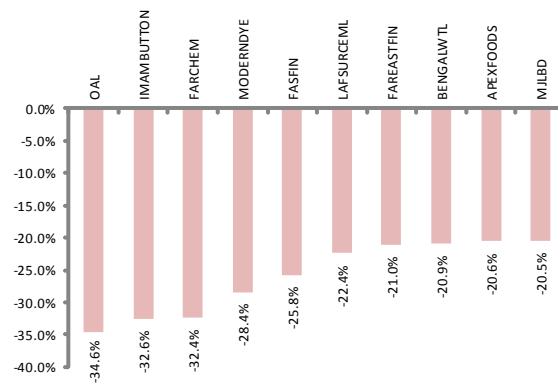
Note: Average Turnover excludes Block and Oddlot Market transaction

Top Gainers This Month

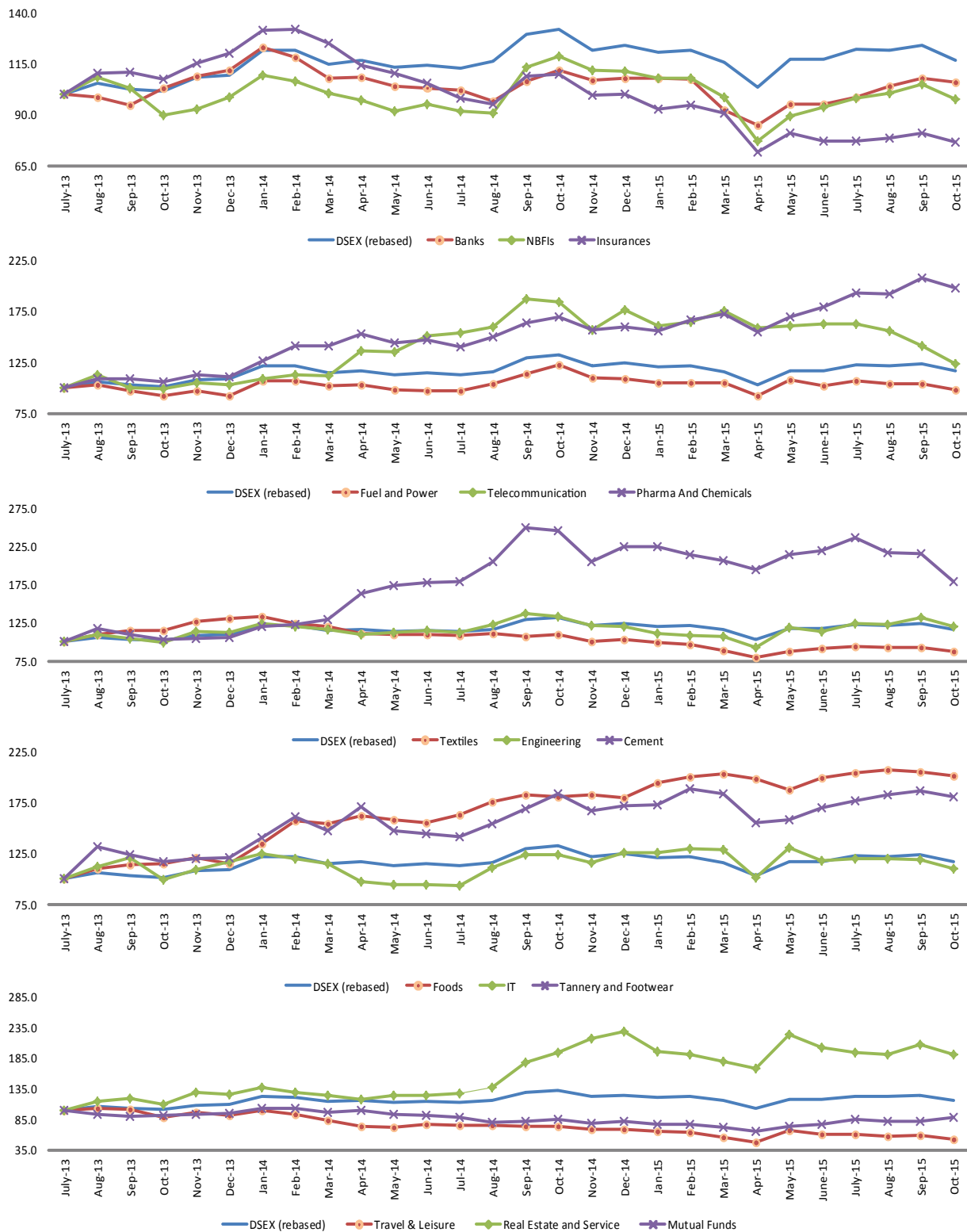


Source: DSE and IL Capital Research

Top Losers This Month



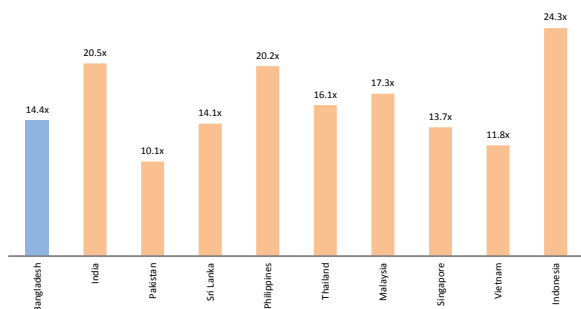
DSEX vs Sectors Movement (Base Value: 100 and Base Date: July 2013)



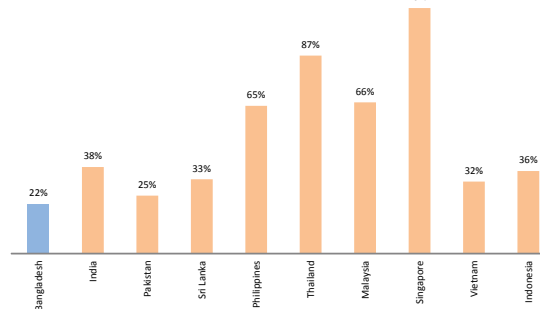
Note: The sector Indices are market capitalization weighted indices. Should you require any further clarification over index calculation methodology, please don't hesitate to contact IL Capital Research Team.

Source: DSE and IL Capital Research

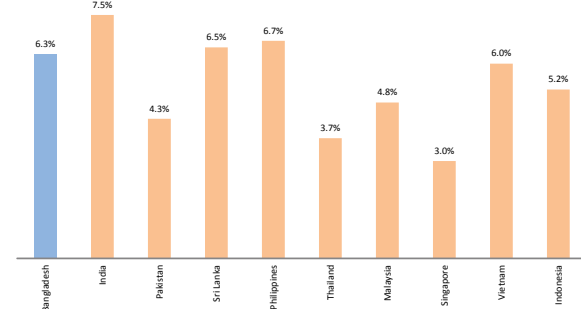
Price to Earning Ratio



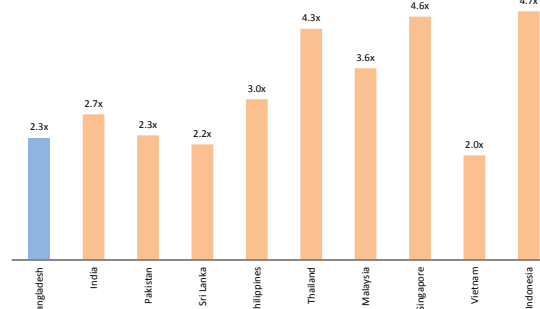
Market Cap. To GDP Ratio (%)



GDP Growth Rate in 2015 (%)



PEG Ratio (PE Ratio to GDP Groth Rate)



Sources: www.bloomberg.com, www.imf.org, knoema.com, DSE and IL Capital Research

- As on October 29, 2015, Bangladesh (Dhaka Stock Exchange) is trading at 14.4x PE, which is lower than that of Philippine (20.2x), India (20.5x) and Indonesia (24.3x). However, Bangladesh (DSE) is trading higher than that of Pakistan (10.1x) and Vietnam (11.8x).
- The PEG (Price Earning Growth) Ratio of Bangladesh as on October 29, 2015 is 2.3x which is lower than that of Singapore (4.6x), Malaysia (3.6x), Indonesia (4.7x) and India (2.7x). However, it is higher than that of Srilanka (2.2x) and Vietnam (2.0x).

Regional Market Comparables

Country	Index Symbol	Index Point	52-Week Low	52-Week High	PE Ratio	PEG Ratio	M. Cap (USD bn)
Bangladesh	DSEX	4,564	3.96K	5.20K	14.4x	2.3x	33.3
India	SENSEX	26,392	24.83K	30.02K	20.5x	2.7x	666.4
Pakistan	KSE100	34,269	28.65K	36.47K	10.1x	2.3x	60.0
Sri Lanka	CSEALL	7,033	6.76K	7.67K	14.1x	2.2x	21.1
Philippines	PCOMP	7,198	6.60K	8.14K	20.2x	3.0x	176.0
Thailand	SET	1,406	1.29K	1.62K	16.1x	4.3x	368.3
Malaysia	FBMKLCI	1,664	1.50K	1.87K	17.3x	3.6x	225.0
Singapore	FSSSTI	2,972	2.74K	3.55K	13.7x	4.6x	290.1
Vietnam	VNINDEX	602	0.51K	0.64K	11.8x	2.0x	53.6
Indonesia	JCI	4,464	4.03K	5.52K	24.3x	4.7x	313.3

Sources: www.bloomberg.com, www.imf.org, knoema.com, DSE and IL Capital Research

We Dig Through The Bottom...



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INDUSTRY REVIEW: INFORMATION TECHNOLOGY (IT) INDUSTRY IN BANGLADESH

Information Technology (IT) industry has been one of the fastest growing sectors in Bangladesh. Though the current size of Bangladesh IT Industry and software or ITeS (Information Technology enabled Services) industry in particular is still smaller compared to the overall economy, over the last few decades the industry has grown remarkably and is projected to grow further in coming days.

During the last five years the compound annual growth rate (CAGR) of software & ITES export was 30.25%, which is remarkable compared to other exporting sectors. The growth has been driven by both good export trends in recent years as well as the growing IT automation demand in domestic market.

Bangladesh has identified ICT (Information and Communications Technology) as a "thrust sector" as it represents potential for successful reforms, job creation, industry growth and high spillover effects to other sectors as well as improving governance and facilitating inclusion. The current World Bank's Country Assistance Strategy for Bangladesh also recognizes the key role of ICT in supporting Bangladesh's growth, competitiveness and governance agenda. The Information Technology (IT) Services and IT-Enabled Services industry in Bangladesh presents an attractive segment worth USD 800 million that countries are competing for.

Preview of Bangladesh IT Sector

IT industry in Bangladesh is relatively new in comparison to other business sectors. According to a recent survey by BASIS, there are over one thousand registered software and ITES companies in the country. Out of these companies, around 60% are mainly domestic market focused while 40% are mainly export focused. However, significant number of companies work for both local and export clients.

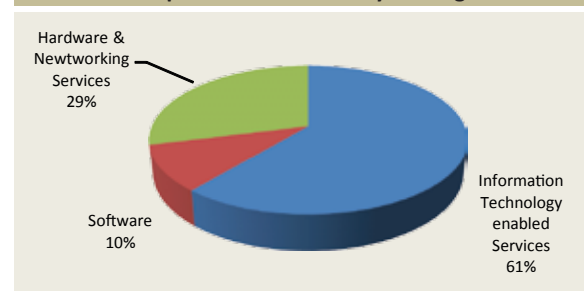
Despite having five decades of history the government has officially recognized the potential of the Bangladeshi IT industry and its impact on the economy only from 1997. In collaboration with industry associations including BCS (Bangladesh Computer Society), BCC (Bangladesh Computer Council), BASIS (Bangladesh Association of Software and Information Services), BACCO (Bangladesh Association of Call Center & Outsourcing) and international trade support institutions the government has taken both short and long term measures (Vision 2021, Digital Bangladesh) to support and enhance development of the domestic IT sector and increase the export of ICT products and services.

Particulars	Value
No. of Registered Software & ITES Companies	1000+
No. of BASIS Member Companies (as of February 2014)	705
Approx. Revenue of Local Industry (incl. Export) (Does not include sales amount of imported software)	BDT 31.1 bn
Approx. Revenue from Software	BDT 7.9 bn
Approx. Revenue from ITES	BDT 10.5 bn
No. of Exporting Companies (Only registered companies. Does not include no. of freelancers)	160+
Total estimated IT Industry Size (including export):	BDT 62.3 bn
No. of Export Destination Countries	60+
Approx. No. of Human Resource Employed in the Industry	70,000 +

Source: Bangladesh Association of Software and Information Services (BASIS).

The International Trade Centre (ITC) estimates that approximately 200 companies export their products and services to international markets. With over 3,000 local enterprises (registered and unregistered) operating in hardware, software and ISP segments, the size of Bangladesh ICT industry at present stands at USD 800 million (BDT 62.3 billion). With the advantage of fresh investment, the ITES segment dominates the market share (61%).

Decomposition of IT industry in Bangladesh



Source: ICT Business Promotion Council & ILSL Research

The software segment is relatively new in the market; however, the segment is showing healthy growth in terms of export earnings. The software companies in Bangladesh mainly focus on servicing the IT/ITES needs of the local leading business enterprises. At the same time, leveraging the global nature of the IT business, the local entrepreneurs are always looking for international opportunities. Bangladesh now has become one of the most potential outsourcing destinations in the world.

Market and Demand condition

According to the BASIS 2013 survey the ICT industry has consistently grown in recent years at 20 to 30% per annum. The trend also shows that the market is maturing. Market share is dominated by private sector in terms of both client requirement and solution response from IT companies.

A large part of industry players provide business application solutions including ERP, Accounting software, HR software, Sales Automation, Inventory Management system etc. to private sector business enterprises. The demand for software in the local market alone is worth over BDT 3.0 billion. Local demand has been led by large automation projects by telecom, banking sector and export oriented garments/textile industry.

Banking and other financial sectors (including capital market, Insurance, Leasing and MFIs) still continue to be the major focus for a large portion of IT companies. In the banking sector, the core banking software market is dominated by foreign software (though in a number of cases local IT solution companies are working for implementation and maintenance for imported software). Moreover, a good number of local IT solution providers are working with banks for providing range of ancillary services related to banking.

Because of the increased activities in Bangladesh capital market during recent years, a number of companies have developed solutions for merchant banks, brokerage house and issue managers. As regulation in the micro credit/micro finance institutions (MFI) are getting more stringent and more pressure is on for operational efficiency, a number of MFI solution development companies are targeting this otherwise untapped market.

Major niches in the IT sector of Bangladesh are;

1. Web Development and design
2. Customized Application Development and Maintenance
3. Graphics Design (Pre-Press, Digital Design & Support service)
4. Mobile Applications (apps/games, application Platform, mobile VoIP application etc.)
5. Networking

However, apart from the registered IT and IT enabled Services provider companies, Bangladesh have an active community of freelancers. According to the ITC Exporter Directory there were over 10,000 ICT freelancers active in Bangladesh in 2012, portraying export revenue over USD 7 million.

Key market players:

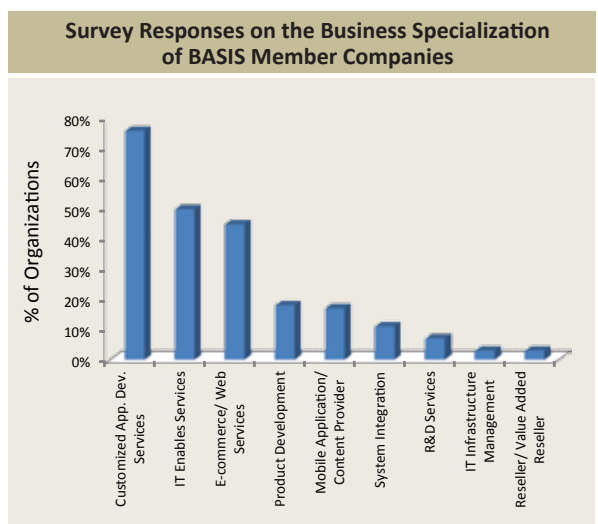
The market is dominated mostly by Small and Medium Enterprises (SME). The BASIS survey shows that over

60% of their member companies solely focus on the internal Bangladeshi market. Recently in Bangladesh large-scale automation projects were implemented in different sectors. Banking and other financial sectors are the main domestic target group for Bangladeshi ICT sector.

Table-2: Leading Information Technology (IT) Companies in Bangladesh	
Company Name	Functional Areas
aamra technologies limited (ATL)	Corporate networking solutions, web services
Agni systems limited	Internet and corporate networking solutions, web services
Bangladesh online	Internet service, web design & hosting and domain name registration
Bdcom online limited	Internet services, software development and automatic vehicle tracking
Bangladesh telecommunications company limited (BTCL)	Telephone services, dial-up internet service, broadband internet services, web hosting and security solutions.
Bracnet	Broadband internet, networking solutions and software and web development.
Link3 technologies limited	Internet and data connectivity, web services, software services and IT security solutions

Source: Company website & ILSL Research

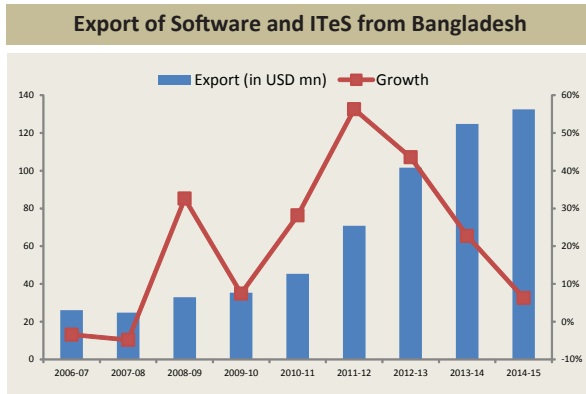
BASIS carried out a survey among its member companies showing that over 75% of the member companies are involved with customized application development and maintenance. A number of those are simultaneously engaged in providing different IT enabled services for their clients as well. Almost 50% of the surveyed companies are dedicated to IT enabled services and 45% offer E - commerce/Web services.



Source: BASIS survey

Export

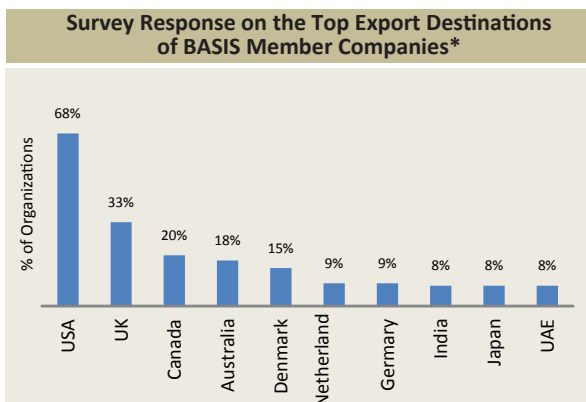
Bangladeshi IT and ITES companies have already made their footprint in global outsourcing market. Software exports in the last fiscal 2014-15 witnessed a 6.27% rise to over USD 132 million, compared to the previous fiscal, according to Export Promotion Bureau (EPB). The export figure is 1.95% higher than that of the target of USD130 million for the FY2014-15.



Source: Bangladesh Bank & ILSL Research

The software exports include computer data processing and hosting services, computer consultancy service and export of customized and non-customized computer software.

The ITC estimates that around 200 Bangladeshi ICT companies serve international markets by offering outsourcing services and project delivery models. According to BASIS survey, out of the exporting member companies the revenue of around one third of these companies is fully export based. A number of those are simultaneously exporting to various destinations. In terms of export destinations North America (Canada and the US) dominates, whereas European countries like the UK, Denmark, the Netherlands and Germany and East Asian countries especially Japan have emerged over the last few years to become major export destinations.



Source: BASIS Survey; *Amounts refer to percentage of surveyed companies having export in respective countries

The (Danish International Development Agency) DANIDA and the Netherlands Trust Fund II (NTFII) programs play an important role in this respect focused as they are on enhancing trade in the field of ICT between Bangladesh and Europe.

Over 100 software firms and IT companies are involved with the export process. Some of the organizations that use Bangladeshi software are Nokia, Japan Airlines, the World Bank, US Postal Department and US Agriculture Department. At least 30 companies, among 100 companies that export their products, are established through joint-venture with an overseas company or as an offshore development center (ODC) by one-hundred-percent foreign capital.

Prospect of Bangladesh ICT Sector

Competitive advantages: The low-cost labor pool and real potentials are the key competitive advantages for Bangladeshi IT experts. With the production cost rising in other countries like India, China and the Philippines, Bangladesh has emerged as a lucrative outsourcing market. The average wage of an outsourced IT sector employee is around USD 8 per hour in Bangladesh compared to USD 20 in India and USD 10 to 15 in the Philippines.

Even Gartner, an American information technology research and advisory firm, in its annual listing of top countries for IT outsourcing globally has found that Bangladesh offers an attractive cost proposition for the investors, as its low salary level and low-cost of living are ideal for jobs that are commoditized and have low risk.

Employment opportunity: According to a BASIS estimate, there are some 15,000 freelancers in Bangladesh doing outsourced work for technology companies from across the globe. Besides, the country has also some 1000 registered IT outsourcing companies, which collectively employ over 70,000 workers. The presence of high number of young entrepreneurs is one of the distinctive features of this industry. In last one decade, many tech savvy young graduates, some of them returning from abroad after finishing education, have started their IT ventures.

Increasing per capita income: In line with the increasing per capita income of the people and improved lifestyle, the people's adaptability of Information technology tools has been increasing. Per capita income in Bangladesh has risen from USD 620 in 2009 to USD 1,314 in 2015.

Entrance of Global ICT giants: The opportunities in Bangladesh have been acknowledged by several global ICT companies. For example, the Korean technology firm Samsung has opened a high-end Research and Development (R&D) center in Bangladesh. VizRT, a Norwegian company that creates content production tools for the digital media industry, is building captive centers following acquisitions of ICT production companies in Bangladesh. Other global IT companies (e.g. AMD, LG and IBM) are currently in the process of setting up back-office R&D or support centers in Bangladesh.

Challenges for Bangladesh ICT Sector

There are few Bangladeshi ICT companies with sufficient scale to service large international client. Lack of infrastructure, efficient professional manpower, telecommunications connectivity, power shortages, poor international visibility and investment are the key challenges for the development of the IT industry while high prices of internet bandwidth is also hampering the IT sector growth.

Special Government policies for IT industry in Bangladesh

To materialize the government's IT policy of 'Digital Bangladesh' (Vision 2021), a number of policy support has been declared for the country's IT sector;

- IT (Information Technology) has been declared as a trust sector.
- Waiver of all taxes and duties from import of computer hardware and software and tax holiday for Software and IT services companies.
- Export over internet or other electronic media recognized under sales contract or agreement without any need for any LCs.
- Simplified tax free export earning remittance procedures with 40% retention in foreign currency while 100% remittance of profit and capital gains for foreign investors.
- Special funds allocated by government for extending collateral free loans to IT entrepreneurs.

- Deregulation of process of acquisition and use of VSAT to facilitate faster, cheaper and higher bandwidth connection and to encourage more widespread internet use than that being provided currently by 20 or so Internet Service Providers (ISPs).
- Government's decision for IT village within Dhaka and High Tech Park on the outskirts of Dhaka on 47 and 264 acres of land respectively already earmarked. The construction and development works of Kaliakoir Hi-Tech Park, the first ever in the country has already been started.
- Government sponsoring marketing missions abroad to help propagate Bangladesh's positive image abroad.

Concluding remark

Within a short span of time Bangladesh has positioned itself as a prospective country for information technology solution, by enhancing skill availability, investments in infrastructure development, making focused investments, and government support. These entire factors helped Bangladesh to become an interesting place to watch in the global IT & IT enabled service export and outsourcing market.

[In this issue we covered two listed companies. These are: **AAMRATECH** (aamra technologies limited) and **AGNISYSL** (Agni Systems Ltd.)]

References & Sources:

1. *The Global Information Technology Report 2013- World Economic Forum,*
2. *Bangladesh Beckons: An Emerging IT/ITeS Outsourcing Destination – ITC & KPMG*
3. *Bangladesh IT Industry Overview_3.2.2014-BASIS*
4. *A report on Information Communication Technology (ICT) Sector of Bangladesh- JBBC*
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6. *The Financial Express, The Daily Star, Dhaka Tribune*



Valuation Report

Fair Value Revealed

Deeper Financial Study

In-Depth Company Insights

Forward Looking Aspects

Analysis of Market Details

Firm-Specific Parameters Scrutinized

YOUR MONEY MANAGER

Company Overview

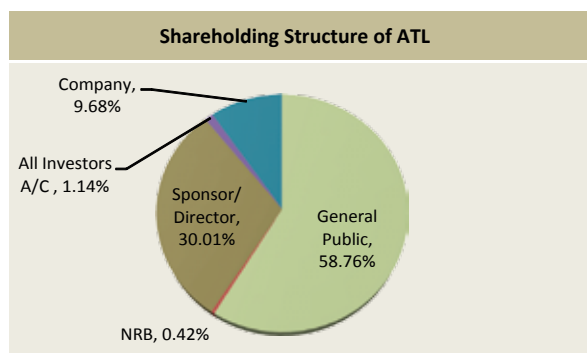
“aamra technologies limited” (ATL) was incorporated on March 14, 1990. It provides comprehensive IT solutions and services including System Integration, Information System Outsourcing, Core Banking Software & Switching Solution supply, implementation & maintenance. The Company is the authorized distributor of the world renowned brands namely Microsoft, Oracle, VeriFone, Finacle, NBS, Thales, Cisco, CA etc.

In Company’s website it claimed that, it has grabbed 70% market share in POS terminal deployment. At same time, 14 out of 17 of the leading banks and financial institutions are secured by their Thales HSM solutions. It is the only company in Bangladesh which is a Platinum Partner of Oracle (since 2012). They have USD2 million worth of Oracle Service Business annually and maintain more than 950 servers since 2004, of which 750 (79%) are Telecommunications clients, and 200 (21%) are from Banks and other fields.

The firm has huge client base, including local and multinational, in different sectors e.g., financial sector (BRAC Bank, DBBL, Islami Bank, Bank Asia, Citi Bank N.A, Bank Alfalah etc.), Telecommunication sector (Grameenphone, Robi, Banglalink, Warid, Citycell etc.), Educational Sector (North South University & Independent University) and Others (UNDP, Unilever Bangladesh, Berger Paints, Reckitt Benckiser etc.).

Shareholding Structure

The Company was enlisted with DSE and CSE on July 04, 2012. Presently, around 30% of shares are held by Sponsors/ directors of the company.



Source: Company Annual Report & ILSL Research

Product & Services

ATL is the authorized distributor of the world renowned brands that cater to the financial service industry, telecommunications industry, network equipment provider, internet service provider, independent software vendor and small & medium businesses. Furthermore, the company provides a range of services. The company’s product and service

portfolio includes servers, software & storage solution from Oracle, POS terminals & NAC from VeriFone, Core banking solution from Infosys Technologies Ltd. Card Personalization solutions from NBS Technologies Inc., Host Security Module from Thales E-Security Inc., Network Product from Cisco Systems Inc., and Juniper Networks, Software from Microsoft Corporation and network management software from CA Technologies Ltd.

Company Fundamentals as of October 31, 2015

Market Cap (BDT mn)	1,561.4
Market weight	0.05%
No. of Share Outstanding (in mn)	55.4
Free-float Shares	70.0%
Paid-up Capital (BDT mn)	553.7
3-month Average Turnover (BDT mn)	6.9
3-month Return	-16.1%
Current Price (BDT)	28.2
52-week price range (BDT)	26.8 - 42.6
Sector’s Forward P/E	19.1

	2012	2013	2014	2015 (Q3 ann)
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Financial Information (BDT mn):

Sales	668	718	1,017	1,356
Operating Profit	62	89	105	144
Profit After Tax	59	74	84	91
Assets	2,177	1,634	1,765	2,002
Long Term Debt	36	0	41	35
Equity	1,029	1,103	1,161	1,191
Dividend (C/B)%	0/10	5/10	10/0	10/0

Margin:

Gross Profit	21.7%	25.6%	20.3%	17.8%
Operating Profit	9.3%	12.4%	10.4%	10.6%
Pretax Profit	10.6%	12.0%	9.6%	9.7%
Net Profit	8.8%	10.3%	8.3%	6.7%

Growth:

Sales	30.4%	7.4%	41.6%	33.3%
Gross Profit	33.4%	26.7%	12.0%	17.1%
Operating Profit	22.1%	42.9%	18.6%	36.3%
Net Profit	21.0%	25.0%	14.1%	8.8%

Profitability:

ROA	3.5%	3.9%	4.9%	4.9%
ROE	7.7%	6.9%	7.4%	7.8%

Leverage:

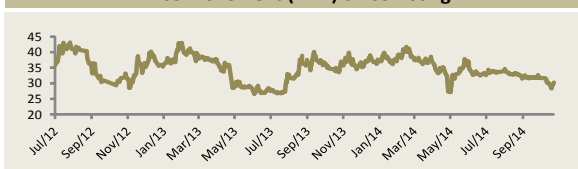
Debt Ratio	45.4%	26.8%	27.8%	34.2%
Debt-Equity	96.0%	39.7%	42.2%	57.5%
Int. Coverage	4.9	8.0	13.4	11.5

Valuation:

Price/Earnings	26.5	21.2	18.6	17.1*
Price/BV	1.5	1.4	1.3	1.3*
EPS (BDT)	1.1	1.3	1.5	1.7*
NAVPS (BDT)	18.6	19.9	21.0	21.6

*According to latest year end corporate declaration

Price Movement (BDT) Since Listing

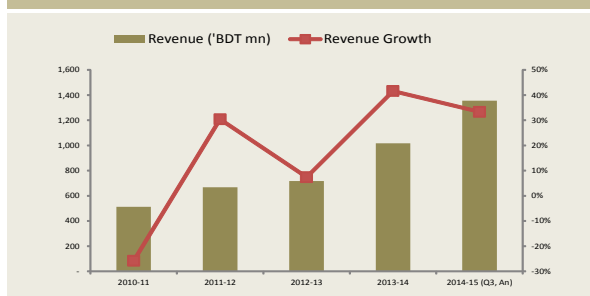


Source: Annual Report, the Financial Express, the Daily Star, ILSL Research

Key Financial Performance:

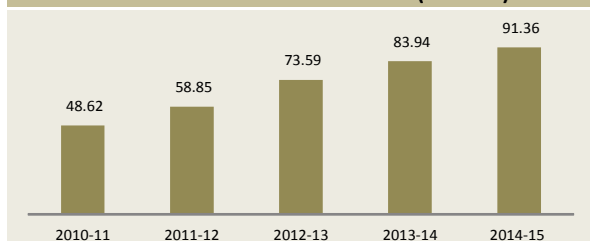
Revenue: Last 5 years' CAGR in revenue of the company was 9.58%. In 2013-14, the Company earned 41% of its revenue from equipment sales (i.e., ATM, POS, Cisco etc.), 26% from software sale, 23% from provided services and 9% from bandwidth sale. The firm has increased their backbone capacity to 3.6 GB/S in a very short time and they expect to boost it up to 5 GB/S within Q1 of 2014-15. 25% of all prefix in Bangladesh runs through their network and the firm is ranked 2nd in the Autonomous Systems (AS) Ranking.

Historical Revenue & Revenue Growth



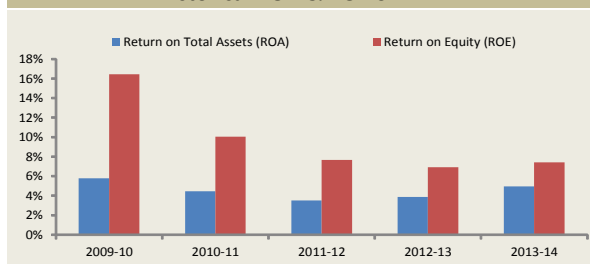
Profitability: ATL has exhibited the capability to satisfy the growing demand of IT related products and services over the years. Additionally, higher operating efficiency and seasoned managerial skills are also reflected in the company's profit after taxes. In the last five years the Company's net profit are presented below –

Last Five Year's Profit after Tax (BDT mn)



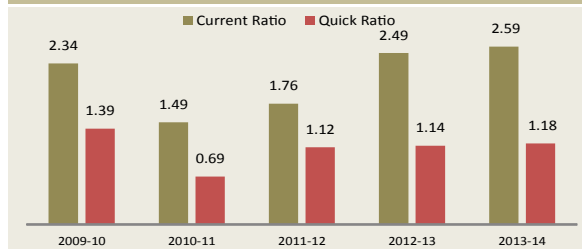
However, the company's return on average equity remained almost stable over the last 5 years while the return on average equity declined after listing with the exchanges, which is natural. In FY 2013-14, both the ROA & ROE increased slightly than that of the previous year.

Historical ROA & ROE of ATL



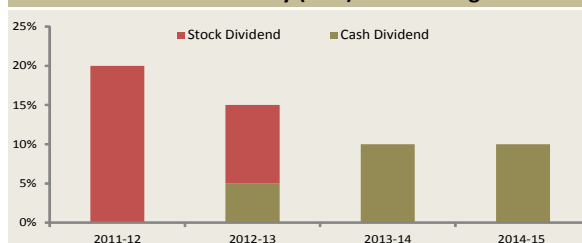
Liquidity: The Company's liquidity position seems to be satisfactory and becoming stronger over the years in both the current as well as quick ratio measures. The company holds higher current assets compared to its level of total current liabilities.

Liquidity Performance of ATL



Dividend History: ATL has been distributing standard portion of dividend to its shareholders since its listing in DSE & CSE. In recent years, the company is giving preference to cash dividend instead of stock dividend to the investors over the years. Its dividend paying history in the last five years is given below –

Dividend History (BDT) Since Listing



Investment Insight

- 'aamra technologies limited' has signed Service Providers License Agreement with Microsoft in 15th July 2015. Under the agreement, the company launched both public and private cloud offerings built on Microsoft Azure Pack. This unique solution set, enables organizations to create, host and manage business-critical applications in a compliant, secure and highly available cloud environment.
- The Company has a diversified and trustworthy client base which secures company's revenue generating ability.
- Sale of software which consisted of around 30% of the company's revenue enjoys tax free status.
- The company expects higher revenue contribution from IIG segment in upcoming years.
- As a market leader, the company can capture most of the opportunities from increasing demand of technological products and services.
- New cost effective invention and/or obsolescence of current technology may create negative impact.

Concluding Remark

'aamra technologies limited' has achieved sound market presence in the country's IT market within a very short span of time. The company has established itself as a leading IT solution provider in different diversified IT related business segments. In its 3rd quarterly financial results, the company reported 43.13% YoY growth in sales. According to the latest year-end corporate declaration, the company achieved 8.8% growth in its net profit after tax for the FY 2014-15 than that of the previous year.

EQUITY INSIGHT: AGNI SYSTEMS LIMITED

 DSE: AGNISYSL
BLOOMBERG: AGNISY:BD

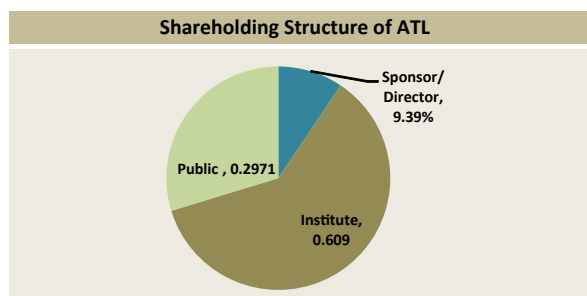
Company Overview

Agni Systems Ltd. was incorporated in 1995 and started ISP service in 1995. Initially only dial-up service was offered and later Fibre to the Premises (FTTP) and Wireless Broadband was added. It has access to well over 20 pops in the city and operates a branch office in Chittagong. The main activities of the company are to render service of electronic data processing and communication, computer networking and networking equipment, software development, to provide service of consultancy, to buy, set up, install, produce, rent and deal otherwise in all types of computer and computer peripherals, fax/data modem, related accessories, archiving contentment, access network, domestic and international gateways for all types of communication and computer software.

The company is also involved in import and deployment of Telecom equipment from globally giant vendors like Huawei, Airspan, MOTOROLA, CISCO, etc. Agni is also involved in import and distribution of network related products manufactured by ZyXEL, Yealink, Draytek, Ubiquity, Welltech, etc.

Shareholding Structure

The Company was enlisted with DSE and CSE in 2003. Around 9.4% of shares are held by Sponsors/ Directors of the company while the company's free float shares stands at 90.6%.



Source: DSE & ILSL Research

Product & Services

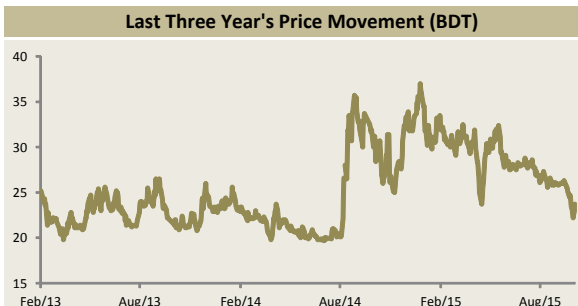
Agni has established itself as one the leading IT service provider in Bangladesh. Presently, the company's product and service portfolio comprises, High speed internet & Data Services, IP Telephony Services, WIMAX grade services, Wi Fi Solution, Domain name Registration & Hosting Services, Email Hosting Services, Web design & Hosting Solutions, Network Design, Installation and Administration Services, The Interconnection Exchange Operation and The International Gateway Operation.

Company Fundamentals as of October 31, 2015

Market Cap (BDT mn)	1,247.8
Market weight	0.0%
No. of Share Outstanding (in mn)	57.0
Free-float Shares	90.6%
Paid-up Capital (BDT mn)	569.8
3-month Average Turnover (BDT mn)	12.4
3-month Return	-21.5%
Current Price (BDT)	21.9
52-week price range (BDT)	21.8 - 38.1
Sector's Forward P/E	19.1

	2011-12	2012-13	2013-14	2014-15 (9M ann)
Financial Information (BDT mn):				
Sales	160	197	287	362
Operating Profit	39	66	89	97
Profit After Tax	44	50	52	63
Assets	767	909	1,260	1,437
Long Term Lease	3	55	68	44
Equity	720	770	822	880
Dividend (C/B)%	0/10	0/10	0/10	0/10
Margin:				
Gross Profit	44.6%	54.0%	50.2%	60.3%
Operating Profit	24.3%	33.7%	31.1%	26.8%
Pretax Profit	32.6%	31.3%	21.9%	23.0%
Net Profit	27.3%	25.3%	18.3%	17.4%
Growth:				
Sales	14.2%	22.8%	46.0%	26.2%
Gross Profit	15.3%	48.7%	35.9%	51.6%
Operating Profit	75.1%	69.7%	35.1%	8.9%
Net Profit	4.7%	13.9%	5.3%	20.4%
Profitability:				
ROA	5.8%	5.9%	4.8%	4.7%
ROE	6.2%	6.7%	6.6%	7.4%
Leverage:				
Debt Ratio	0.6%	8.0%	7.2%	4.6%
Debt-Equity	0.7%	9.5%	11.0%	7.5%
Int. Coverage	5.6	45.0	6.2	6.7
Valuation:				
Price/Earnings	28.6	25.1	23.8	19.8*
Price/BV	1.7	1.6	1.5	1.4*
EPS (BDT)	0.8	0.9	0.9	1.1*
NAVPS (BDT)	12.6	13.5	14.4	15.5

*According to latest year end corporate declaration



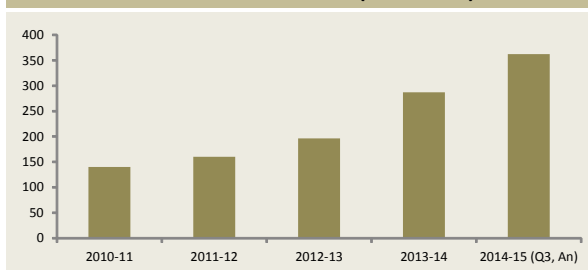
Source: Annual Report, the Financial Express, the Daily Star, ILSL Research

Key Financial Performance:

The overall business performance of the company has been found to be sound with increasing growth in topline over the year.

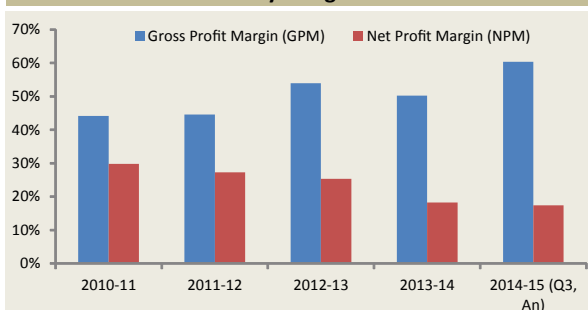
Revenue: The Company witnessed lucrative 23.09% CAGR in revenue over the year 2009-10 to 2014-15. In 2013-14, 45.2% of the total revenue of the company was generated from interconnection exchange (ICX) operation followed by income from internet service (36.2%) and profit from software billing (16.3%). Total revenue of the company grew by 46% in 2013-14 compared to the previous year because of steady revenue flow from the ICX operations.

Last Five Year's Revenue (in BDT mn)



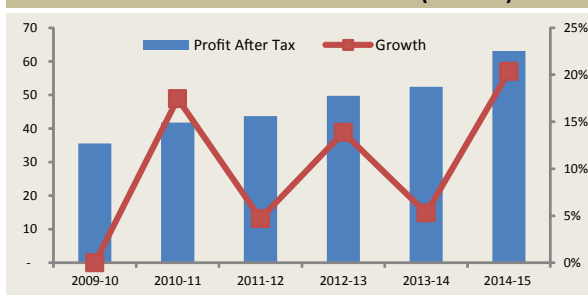
Profitability: The Company's gross profit margin increased over the year. However, net profit margin of the company witnessed a decreasing trend due to increase in financial expenses as well as decrease in interest & other income of the company.

Profitability Margin Ratios



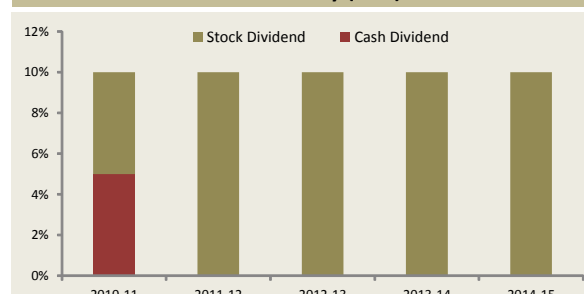
Moreover, the company has experienced satisfactory growth in its net profit after tax over the year. Increase in the net profit was mainly driven by topline growth couple with seasoned operating performance.

Last Five Year's Profit after Tax (BDT mn)



Dividend History: The Company distributed stable dividend over the year. In the last five year the company distributed 10% dividend per year. However, in recent years, stock dividend is more preferred by the company that cash dividend.

Dividend History (BDT)



Investment Insight

- aamra technologies limited signed Service Providers License Agreement with Microsoft 15th July 2015. Under the agreement, the company launched both public and private cloud offerings built on Microsoft Azure Pack. This unique solution set, enables organizations to create, host and manage business-critical applications in a compliant, secure and highly available cloud environment.
- Over the years, the company was able to retain the existing subscriber base by adding the new ones through target marketing and innovative product bundles, by improving the online monitoring systems and by introducing new systems to improve the service experience of the customers.
- The company's new ventures into the ICX and IGW industry have been functioning well to terminate millions of domestic and international minutes every day.
- If illegal international calls would not be able to reduce by the Government, revenue of the company might impede as 45% of the total revenue generates from the service.
- New cost effective invention and/or obsolescence of existing technology may cause negative impact.

Concluding Remark

Agni Systems Limited operates in various segment of IT related business. In 2013-14, revenue from ICX mainly facilitated higher profit while other segments reported lower revenue than that of 2012-13. In its latest corporate declaration of 2014-15, the company reported net profit after tax of BDT 63.03 million compared to BDT 52.4 million for the same period of the previous year registering 20.4% growth. Increasing market demand and experienced management and operation can help the company achieve further in future.

Source: Annual Report, the Financial Express, the Daily Star, BGMEA, BTMA, ILSL Research

Mutual Fund : Monthly Update

Performance of Mutual Funds

Mutual Fund Sector of DSE posted 1.64% gain over the month (28 September - 29 October, 2015), while the prime index of the bourse, DSEX, decreased by 6.2%. Price of 15 Mutual Funds increase, 3 Mutual Funds remain unchanged and 23 Mutual Funds decreased over the period. On the other hand, NAV @ Market Price of 3 Mutual Funds increased and 38 Mutual Funds decreased. Out of 41 Mutual Funds, 37 were traded below their respective NAV. 1JANATAMF Mutual Fund had the lowest Price/NAV ratio (41.7%) whereas 6THICB was traded at highest Price/NAV ratio (123.4%). Price of AIBL1STIMF Mutual Fund increased by 30.0% against decrease in NAV by 2.1%.

Name of Fund	NAV Per Unit @		Price 29 Oct, 2015	Close Price/ NAV per Unit	% Change in NAV	% Change in Price	52-Week Price Range	Avg Monthly Turnover (BDT mn)	Year of Redemption	Asset Manager
	Market Price	Cost Price								
AIMS1STMF	26.31	10.74	19.7	74.9%	-3.3%	-2.0%	19.2 - 34.8	2.12	31/Dec/15	AIMS
GRAMEEN1	24.86	10.36	17.9	72.0%	-3.3%	-5.8%	16.9 - 48.5	0.96	31/Dec/15	AIMS
GRAMEENS2	16.52	10.41	10.1	61.1%	-4.9%	-2.9%	8.7 - 17.9	4.21	2/Sep/23	AIMS
RELIANCE1	11.42	11.06	6.9	60.4%	-3.3%	1.5%	5.6 - 9.6	1.75	7/Jul/21	AIMS
ATCSLGF	11.89	11.91	7.4	62.2%	-1.2%	-1.3%	5.7 - 9.6	0.21	30/Mar/25	AT CAPITAL
1STICB	1811.8	308.91	1490.0	82.2%	-4.5%	-0.7%	855 - 1667.9	1.51	31/Dec/15	ICB
2NDICB	243.28	108.22	278.0	114.3%	-8.7%	-0.7%	235.7 - 333.3	0.05	31/Jan/16	ICB
3RDICB	365.71	86.19	261.0	71.4%	-5.8%	-16.3%	188 - 330	0.20	29/Feb/16	ICB
4THICB	253.2	77.61	210.7	83.2%	-7.5%	-7.4%	185.9 - 246.6	0.07	31/Mar/16	ICB
5THICB	219.39	63.02	210.0	95.7%	-8.1%	-0.5%	160 - 215	0.03	30/Apr/16	ICB
6THICB	46.77	27.62	57.7	123.4%	-8.0%	1.6%	49.8 - 72.4	0.35	30/Jun/16	ICB
7THICB	94.52	42.3	99.0	104.7%	-8.9%	-12.8%	75 - 118.2	0.32	30/Sep/16	ICB
8THICB	57.54	34.51	67.1	116.6%	-9.6%	-3.5%	53.2 - 75.3	0.21	31/Dec/16	ICB
1STPRIMFMF	10.22	16.13	10.2	99.8%	-3.9%	-4.7%	9.1 - 20.7	1.90	15/Mar/16	ICB AMCL
ICB1STNRB	21.19	32.2	17.9	84.5%	-3.5%	-0.6%	15.7 - 31.9	0.39	28/Mar/17	ICB AMCL
ICB2NDNRB	10.21	14.6	7.8	76.4%	-3.9%	-2.5%	5.7 - 11	0.40	27/Jul/18	ICB AMCL
ICB3RDNRB	7.28	11.33	4.1	56.3%	-4.7%	-2.4%	3.7 - 5.5	0.96	24/May/20	ICB AMCL
ICBAMCL2ND	8.17	12.97	4.6	56.3%	-4.8%	2.2%	3.8 - 6.8	0.39	28/Oct/19	ICB AMCL
ICBEPMF1S1	7.49	11.75	6.0	80.1%	-4.8%	-3.2%	3.6 - 7	0.77	18/Jan/20	ICB AMCL
ICBSONALI1	8.86	10.73	5.8	65.5%	-3.5%	-7.9%	4.7 - 9.5	0.26	12/Jun/23	ICB AMCL
IFILISLMF1	9.38	11.06	6.1	65.0%	-4.4%	-9.0%	4.8 - 8	1.20	22/Nov/20	ICB AMCL
PF1STMF	7.56	11.38	4.4	58.2%	-3.9%	-4.3%	4 - 6.3	0.59	9/May/20	ICB AMCL
PRIME1ICBA	7.92	11.4	4.6	58.1%	-4.1%	0.0%	3.7 - 6.1	0.08	2/Feb/20	ICB AMCL
AIBL1STIMF	11.78	11.34	7.8	66.2%	-2.1%	30.0%	3.7 - 9	5.70	10/Jan/21	LR Global
DBH1STMF	10.66	10.68	5.1	47.8%	-1.6%	13.3%	3.7 - 6.7	3.44	7/Feb/20	LR Global
GREENDELMF	10.34	10.29	5.2	50.3%	-1.3%	18.2%	3.8 - 6.3	5.69	28/Sep/20	LR Global
LRGLOBMF1	11.12	11.42	6.1	54.9%	-1.3%	29.8%	3.3 - 7	12.38	19/Sep/21	LR Global
MBL1STMF	11.29	11.26	6.1	54.0%	-1.7%	22.0%	3.4 - 8.9	8.18	8/Feb/21	LR Global
NCCBLMF1	11.14	10.99	6.0	53.9%	1.0%	22.4%	3.3 - 7.5	5.06	24/May/22	LR Global
1JANATAMF	10.78	10.56	4.5	41.7%	-2.2%	0.0%	4.1 - 7.2	1.70	20/Sep/20	RACE
ABB1STMF	11.13	11	4.7	42.2%	-1.9%	-2.1%	4.5 - 7.5	4.06	29/Jan/22	RACE
EBL1STMF	10.37	11.18	4.5	43.4%	-3.1%	2.3%	4 - 7	1.49	19/Aug/19	RACE
EBLNRBMF	10.5	10.56	4.4	41.9%	-2.7%	-2.2%	4 - 7.5	3.73	23/May/21	RACE
EXIM1STMF	10.45	10.4	6.5	62.2%	-3.3%	27.5%	4.5 - 7.3	0.00	16/Jul/23	RACE
FBFIF	10.74	10.5	6.7	62.4%	-1.7%	-2.9%	5.4 - 10	0.07	19/Mar/22	RACE
IFIC1STMF	10.55	10.58	4.5	42.7%	-2.2%	0.0%	3.9 - 7.1	1.85	1/Apr/20	RACE
PHPMF1	10.6	11.02	4.5	42.5%	-2.4%	4.7%	3.9 - 6.7	2.15	29/Nov/20	RACE
POPULAR1MF	10.75	10.87	4.5	41.9%	-2.2%	2.3%	3.9 - 6.9	2.93	19/Oct/20	RACE
TRUSTB1MF	10.67	10.54	4.6	43.1%	-3.2%	2.2%	4 - 7.9	5.08	27/Jan/20	RACE
NLI1STMF	13.14	12.5	8.9	67.7%	3.8%	2.3%	6.7 - 9.7	1.02	27/Feb/22	VIPB
SEBL1STMF	12.41	11.82	8.3	66.9%	3.2%	-3.5%	6.6 - 9.4	1.98	23/May/21	VIPB

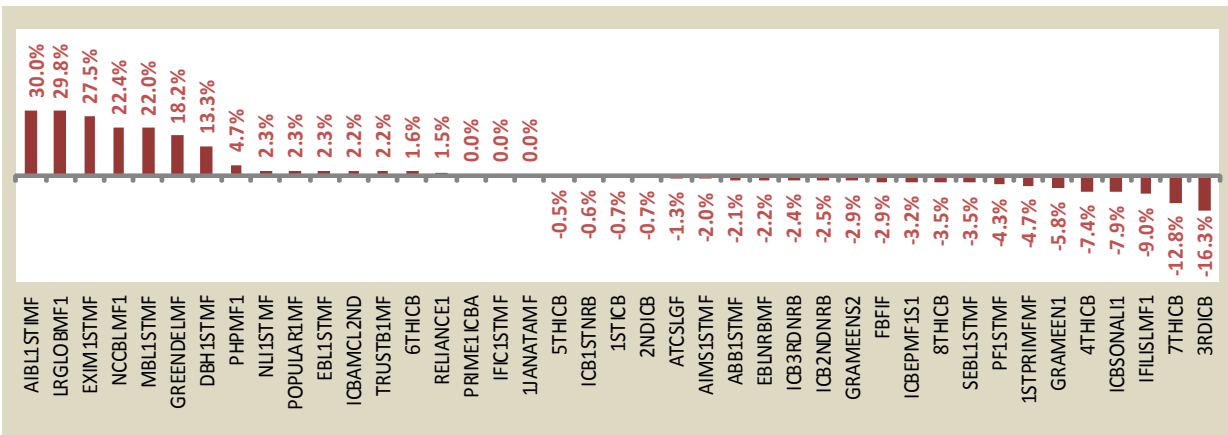
Source: DSE, ILSL Research

Mutual Fund : Monthly Update

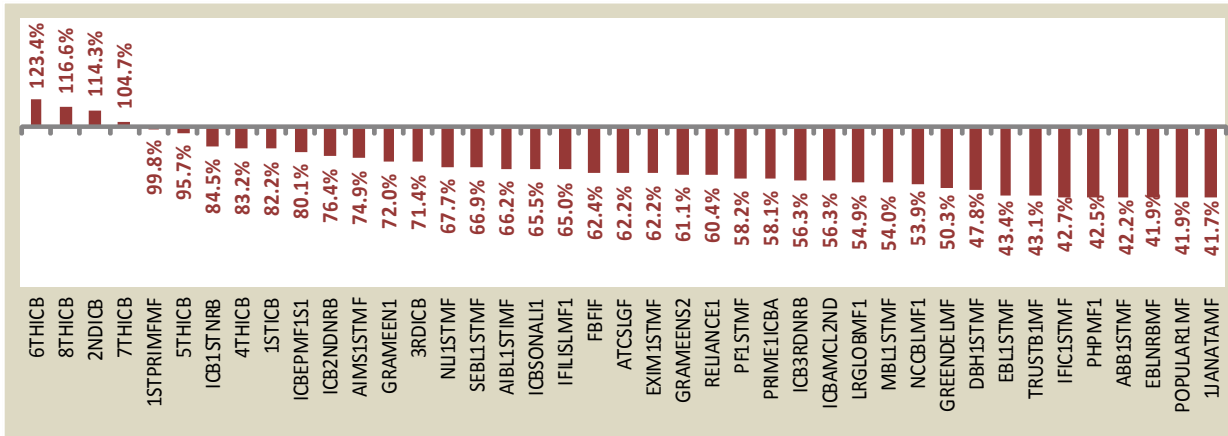
Monthly Top 10 Analysis

Highest Return	% Change in NAV	Lowest Return	% Change in NAV	Turover Leader	Avg Turnover (BDT mn)
NLI1STMF	3.8%	8THICB	-9.6%	LRGLOBMF1	12.4
SEBL1STMF	3.2%	7THICB	-8.9%	MBL1STMF	8.2
NCCBLMF1	1.0%	2NDICB	-8.7%	AIBL1STMF	5.7
ATCSLGF	-1.2%	5THICB	-8.1%	GREENDELMF	5.7
LRGLOBMF1	-1.3%	6THICB	-8.0%	TRUSTB1MF	5.1
GREENDELMF	-1.3%	4THICB	-7.5%	NCCBLMF1	5.1
DBH1STMF	-1.6%	3RDICB	-5.8%	GRAMEENS2	4.2
MBL1STMF	-1.7%	GRAMEENS2	-4.9%	ABB1STMF	4.1
FBFIF	-1.7%	ICBEPMF1S1	-4.8%	EBLNRBMF	3.7
ABB1STMF	-1.9%	ICBAMCL2ND	-4.8%	DBH1STMF	3.4

Monthly Price Return



Mutual Funds Trading at Premium/Discount



Performance of Asset Managers

Asset Manager	Assets Under Management (AUM) (BDT mn)	% of Total AUM	Monthly Return on Portfolio	NAV @ Market Price / Cost Price	Paid-Up Capital (BDT in mn)
AIMS	6,905	12.7%	-4.0%	1.80	3,140
AT CAPITAL	735	1.4%	-1.2%	1.00	606
ICB	3,234	5.9%	-6.5%	3.29	178
ICB AMCL	6,205	11.4%	-4.2%	0.71	7,150
LR Global	9,805	18.0%	-1.5%	1.00	8,896
RACE	25,628	47.1%	-2.3%	1.00	22,181
VIPB	1,900	3.5%	3.4%	1.05	1,501

Source: DSE, ILSL Research



Addressing Your Financial Concerns

In today's competitive world, each of you is looking for growth opportunities. While some of you are considering expansion of your existing business, others are looking for expansion in a new field. Some may feel that working capital management is the priority while others need to focus on financial efficiency. Many have suffered from high interest burden in the past while others are looking for scope to minimize tax burden to safeguard a substantial profit. Few need hands-on assistance to explore business opportunities with major industry players while others require a strategic plan to make an acquisition successful.

Yes, we are talking about financial restructuring and investment alternatives. And a lot of questions come and wait in mind. Which type of financing is the best solution? Is it going to fit the long term strategy of the organization? Is it sustainable? Are you ready for this?

Faced with such dilemmas, what you need is an expert who can offer a wide array of financial services and benefits with comparative analyses of feasible alternatives.

Yes. IL Capital can do this for you. We offer –

- Issue Management & Underwriting
- Loan Syndication & Private Equity
- Merger & Acquisition
- Advisory Services for any other Financial Restructuring requirement that our clients may have

Realizing Your Investment Dream

We are offering investment management solutions to both individuals and corporate entities. Our investment management team believes in continuous improvement in discovering profit making opportunities at appropriate levels of risk tolerance and liquidity need supported by detailed research and analysis.

Our team follows the economic trend, industry trend as well as individual companies and this enables it to identify profitable investment opportunities for the clients well in advance of other market participants.

Please visit our website www.il-capital.com for further information.

Business Newsflash

Economy

WB upgrades growth forecast

The Daily Star, October 6, 2015

The World Bank has upgraded the forecast for Bangladesh's economic growth this fiscal year to 6.5% on account of stronger consumption, export growth and near-term political stability. Earlier in April, the WB forecast the GDP growth in fiscal 2015-16 would be 6.2%. The Washington-based multilateral lender's upgrade in growth forecasts comes on the heels of the Asian Development Bank. The ADB tipped Bangladesh's GDP to grow at 6.7% this year, up from its March prediction of 6.4%

Exports show a slight rise

The daily star October 7, 2015

Export earnings rose 2.75% year-on-year to USD 2.62 bn in September on the back of improved performance of non-apparel items. Garment shipments, which typically account for 80% of the export receipts at any given time, saw a decline last month. Bangladesh shipped USD 1.95 bn of garment items last month, down 2.5% year-on-year and 14.5% from the previous month.

Bangladesh IFC bond imminent

The Financial Express, October 11, 2015

The International Finance Corporation's (IFC) plans to issue an offshore Bangladeshi taka-denominated bond will be invested in private infrastructure projects and PPPs in what would be the first transaction to put Bangladesh's currency into global money markets. The bond will be launched as soon as possible now that government permission has been granted, and the IFC

and central bank will be structuring it. The IFC plans to raise USD 1 bn from foreign investors much in the style of the so-called masala bonds, rupee-denominated instruments that the IFC, EBRD and KfW have sold in the past year. The notes will be listed on the London Stock Exchange.

BD to sit with USA for talks under TICFA in Nov

The Financial Express, October 11, 2015

Bangladesh is expected to sit with the United States in Washington in November for bilateral talks under the Trade and Investment Cooperation Framework Agreement (TICFA) umbrella amid disappointments over the denial of GSP facility for export. Sources said the US has informed Bangladesh through the Ministry of Foreign Affairs to keep last week of November free to have the bilateral meet, second such since the much-talked-about Ticfa deal was signed in November 2013.

US market proves resilient despite GSP deadlock

The Financial Express, October 12, 2015

Export income from the U.S. expanded a healthy 18% in July-August of the current 2015-16 fiscal year, compared with the year-earlier period as it defied the ongoing fuss over Washington's suspended trade benefits. Bangladesh's exports to the USA amounted to USD 1.05 bn in July-August, representing almost a fifth (19.56%) of the country's total exports during this period. The corresponding figure during fiscal 2014-15 was USD 892.47 mn. The state-run Export Promotion Bureau (EPB), the major exports to the US market during the two-month period were woven garment (USD 684.78 mn), knitwear (USD 292.20 mn).

Bank borrowing in Q1 up 166%

The Financial Express, October 13, 2015

Government borrowings from the banking system soared nearly 166% in the first quarter (Q1) of this fiscal year (FY) mainly for settling its liabilities with the central bank. Its net borrowings from the banking system shot up to BDT 87.57 bn during the July-September period of the FY 2015-16 from BDT 32.94 bn in the same period a year ago, according to a central bank's confidential report.

- Merger and Acquisition
- Underwriting
- Issue Management
- Capital Raising
- Bonds and Convertibles
- Loan Syndication
- Private Equity
- Margin Lending

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July-Aug import up 8.0pc

The Financial Express, October 19, 2015

Overall import by the country grew by 8.0% in the first two months of the current fiscal year (FY) on the back of a 30.53% increase in capital-machinery purchase. The actual import in terms of settlement of letters of credit (LCs) rose to USD 6.94 bn during the July-August period of FY 2015-16 from USD 6.43 bn in the corresponding period of the previous fiscal.

On the other hand, the opening of LCs, generally known as import orders, decreased 6.83% to USD 6.64 bn in the first two months from USD 7.13 bn in the same period of the previous fiscal.

Call money rate slumps to six-year low

The Daily Star, October 27, 2015

The call money rate, which is the rate at which banks lend overnight money to each other, slumped to a six-year low of 5.71% in September, indicating the market is flush with liquidity but does not have much demand for credit. The last time the weighted average call money rate fell below this level was in 2009, when it went down to 4.39%. When there is surplus liquidity in the system, the call money rate tends to move closer to the fixed reverse repo rate.

BB launches USD 300 mn investment fund

The Financial Express, October 28, 2015

The central bank launched a USD 300 mn investment fund for helping the country attain maximum economic growth through accelerated productive activity. The objective of the project is to improve financial market infrastructure of the country, regulatory and oversight capacity of Bangladesh Bank and access to long-term financing mainly for manufacturing firms in Bangladesh. Under the arrangement, the central bank will provide long-term financing in foreign currency mainly for small- and medium-scale manufacturing enterprises in the country.

Government targets 8% GDP growth by 2020

The Daily Star, October 21 2015

The seventh five-year plan that will set out to cross the milestone of 8% in gross domestic product growth got the approval from Prime Minister Sheikh Hasina yesterday. The plan, which will start from this year and wrap up in fiscal 2019-20, estimates that GDP growth

will hit 7% in fiscal 2015-16. Infrastructure got much attention in the plan, with the government aiming to complete the Padma bridge and the 26-kilometre Dhaka elevated expressway during its time-span. About 856 kilometres of new rail tracks will be laid and electricity from the Rooppur nuclear power plant generated. Building a deep-sea port and the Payra seaport, and the liquefied natural gas terminal will be given emphasis under the plan. For investment, getting energy easily is a precondition. In the next five years, 12,584 megawatts of electricity will be generated, 61% of which will come from the public sector and 39% from private sector.

International

JPMorgan's Chang Says Fed Rate Hike Would Help Emerging Markets

Bloomberg news, October 11, 2015

A U.S. interest-rate boost would help emerging markets by reducing uncertainty that's kept investors from taking on risk there. Last month kept the rate near zero, where it has been since December 2008, to see if slower Chinese growth undermines their forecast. Emerging markets would benefit if the U.S. Federal Reserve increased rates.

China economic picture remains cloudy

New Age, October 14, 2015

China's exports fell less than expected in September, with monthly figures showing recovery, but a sharper fall in imports left economists divided over whether the country's ailing trade sector is showing signs of turning around. On the surface, the trade data on Tuesday reinforced views that the world's second-largest economy is still slowly losing momentum, putting more pressure on Beijing to roll out further stimulus measures and keeping global markets on edge. But the numbers did not suggest a greater risk of a hard landing, either, as some investors have feared. Exports fell 3.7% from the same period last year, less than a 6.3% drop forecast by economists in a Reuters poll and moderating from a 5.5% decline in August. However, imports by value tumbled for the 11th straight month, losing over 20% year-on-year in September due to weak commodity prices and soft domestic demand, which will continue to complicate Beijing's efforts to stave off deflation.

Stock Market

BSEC approves draft act on clearing and Settlement Company

The Financial Express, October 7, 2015

The securities regulator has finalised the draft act aiming to establish a separate clearing settlement and company for both the bourses. The draft has incorporated a provision, among others, for formation of an 11-member board for the proposed Clearing and Settlement Company. The proposed paid-up capital of the company will be BDT 5.0 bn, where both the stock exchanges will have majority amount of stakes.

Regulator moves to upgrade merger rules

The Daily Star, October 13, 2015

Bangladesh Securities and Exchange Commission has initiated a move to upgrade its acquisition and takeover rules as merger seekers find it difficult to comply with the existing system. A committee will make recommendations to the regulator on possible amendments to the existing rules. A public notice will have to be published before acquisition or takeover.

BSEC waives limit of debt securities issuance by cos

The Financial Express, October 14, 2015

The securities regulator has brought amendment to the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012 by lifting limit of debt securities to be issued by the companies. As per existing sub-rule (1) of rule 3 of the Securities and Exchange Commission (Private Placement of Debt Securities) Rules, 2012, total debt of the issuer, including the proposed issue, would not exceed 60% of total tangible assets. In its latest amendment, the Bangladesh Securities and Exchange Commission (BSEC) has deleted the sub-rule (1) of rule 3 allowing amount of debt beyond 60% of the tangible assets.

Margin loan against newly listed, category changed stocks lifted

Dhaka Tribune October 28, 2015

Bangladesh Securities and Exchange Commission has suspended margin loan facility against newly listed and category changed stocks after nearly three years. From now on, no margin loan in first 30 trading days will be allowed against the newly listed and category changed stocks. The margin loan is the amount of loan provided by brokerage houses and merchant banks to the borrowers against the total value of their shares. Currently, lenders provide margin loan at 50%.

Bank

Banks cutting interest rates on poor demand for money

The Daily star, October 4, 2015

Poor demand for money has been pushing banks to slash interest rates every month. The scheduled banks' weighted average interest rates on loans dropped to 11.57% in July from 12.32% in January. On deposits, the rate fell to 6.78% from 7.2% in January. The interest rate for long-term loans has come down to about 11% in recent days and the pressure is still on.

Financial Institution

New NBFi enters market

The Daily Star, October 20 2015

Meridian Finance and Investment Ltd yesterday entered the country's financial sector as the latest non-bank financial institution with a promise to pursue a sustainable business model, global best practices and good governance. Bangladesh now has 33 NBFIs including Meridian Finance, which received the central bank's nod in March last year.

Insurance

Indian insurance giant partners with local firms to begin Bangladesh operations

Dhaka Tribune, October 11, 2015

Two local firms bought 10% stake at the Indian insurance giant LIC, which may begin its Bangladesh operations at the end of this month. The Life Insurance Corporation (LIC) is the second foreign insurer after the US-based MetLife-ALICO, which only has a branch office in Bangladesh and is not a joint venture registered company. Of the total paid-up capital, LIC holds BDT 50 crore, local partners BDT 10 crore and the rest is kept for initial public offering.

Fuel and Power

Lankan LP gas giant LAUGFS ventures into Bangladesh

Dhaka Tribune, October 14, 2015

LAUGFS Gas PLC, the most aggressively growing Sri Lankan energy company, made the historical announcement yesterday of becoming a multinational with its first overseas acquisition of one of the largest Liquefied Petroleum Gas (LPG) downstream companies in Bangladesh. LAUGFS Gas acquired controlling interests of Petredec Elpiji Ltd. (PEL), at an investment of USD 18.75 mn and became the first Sri Lankan energy brand to become a multinational.

In Bangladesh the supply of LP gas has remained scanty compared to the growing demand, which keeps the price still high in local market. PEL was one of the first to enter the downstream LPG business in Bangladesh during 1997, and was later acquired by Australian energy giant Kleenheat Australia. PEL is a dominant player in the Bangladeshi LPG industry with over 21% market share and operates with a modern LPG import facility in Mongla Port area. With the acquisition of 69% stake of PEL, LAUGFS will commence its operations in Bangladesh strengthening its presence in the power and energy sector beyond national borders.

Food and Allied

Pran aims to gain a foothold in cake, pastry market

The Daily Star, October 21 2015

Pran, a leading food processor and exporter, has tightened its grip on the cake and pastry segment to meet growing demand for the items, mainly among urbanities. The company signed up for cake and pastry retailing through its sister concern Banga Bakers Ltd in May last year; so far, it has opened nine outlets in Dhaka under the 'Tasty Treat' brand. The Pran-RFL Group, which recorded more than USD 500 mn in turnover through domestic sales and exports last year. The processed food conglomerate expands its business at a time when more than half a dozen firms also operate in the cake and pastry market in Bangladesh, mainly through their own outlets.

Pharmaceutical

GSK mulling over business expansion in Bangladesh

The Financial Express, October 26, 2015

GlaxoSmithKline (GSK), one of the world's leading drug manufacturers, plans to expand its business in Bangladesh aiming to meet growing demand for pharmaceutical and healthcare products. GSK Bangladesh Ltd, a subsidiary of GSK, has a 30% market share in respiratory disease-related drugs segment, 3.0% in overall pharmaceutical and 85% in health food drinks market in Bangladesh. GSK Bangladesh's net sale was BDT 7.18 bn in last calendar year, achieving 6% sales growth and 20% growth of gross profit over that of 2013.

Textile

TALLUSPIN: Project Expansion and Commercial Production

DSE News, October 14, 2015

The Company has decided to commence commercial production of an expansion scheme comprising of 10,080 high-tech spindles from October 14, 2015 in the factory. Without any bank or institutional borrowing, they have implemented the expansion scheme. For this expansion scheme production will be increased by 15,00,000 Kg of cotton yarn in 30 s/1 conversion per year in addition to the existing production. Project cost of expansion scheme is BDT 107.06 mn, expected production per day in 30 s/1 conversion will be 4,412 Kg. Expected Turnover in a year will be BDT 420.00 mn and expected profitability in a year will be BDT 35.00 mn.

Bangladesh: a rising star in denim sector

The Daily Star, October 23, 2015

Bangladesh has become a major sourcing hub for trendy denim products for international retailers for its competitive pricing. Hundreds of retailers, fashion designers, denim fabric makers will convene in Bangladesh to participate in the third edition of the Denim Expo, due to be held at Bashundhara International Convention City in Dhaka on November 11-12. A total of 41 companies will showcase their products at the exposition, up from the previous edition's 25. Bangladesh exports nearly USD 2 bn worth of denim products and fabrics a year, with the figure touted to hit the USD 5 bn-mark soon given the positive response from retailers, industry insiders said. Bangladesh exported denim products worth more than USD 529.53 mn to Europe between January and June, up 23% year-on-year, according to data from the Bangladesh Garment Manufacturers and Exporters Association.

Bangladesh to set up textile park in Gujarat

The Daily Star, 14 October 2015

After China, Bangladesh has also jumped on to Gujarat's textile park bandwagon. Bangladesh, which heavily relies on Indian cotton for its garment industry, proposes to set up a textile park in the state. Bangladesh has zeroed in on Kadi near Ahmedabad for the project which involves an initial investment of Rs 240-300 crore. The park will have spinning units with cumulative capacity of 1 lakh spindles. Bangladesh has sought around 100 acres of land from the state government for the project.

Cement

Cement makers eye a turnaround

The Daily Star, October 12, 2015

Cement makers, who have been going through a tough time for the last two years, now expect the demand to return next year, riding on some big infrastructure projects. The market is likely to grow 20-25% over the next five years, according to industry insiders. The sector grew 11% in 2013-14, down from its peak of 31% in 2009-10. The growth rate dropped to a single digit in 2014-15.

Travel & Leisure

ICB to assist United Airways raise BDT 625 cr

New Age, October 24, 2015

United Airways (Bangladesh) Limited has started proceedings with the state-owned Investment Corporation of Bangladesh and ICB Capital Management Company to collect fund worth BDT 624.80 crore for the aviation entity's business expansion. Under the move, United Airways on Tuesday initially assigned ICB Capital Management Company, a subsidiary of ICB, to act as the issue manager for raising fund for the entity. The collected fund will be utilized for induction of new aircraft in the

fleet, carrying out heavy maintenance of existing aircraft and thereby expand Airline's domestic and international networks. A high official of United Airways said that the entity had submitted another proposal to ICB for being the arranger and trustee of bond of the airways worth around BDT 224 crore. The proposals of United Airways will be placed in an ICB's board meeting to be held next week. The rest BDT 400.80 crore will be raised from institutional investors by offering equity shares.

Telecommunication

GP's data revenues rise while net profit falls to 22.53%

Dhaka Tribune, October 20, 2015

Grameenphone has reported BDT 230 crore revenues in the July-September period from its data services which were BDT 140 crore at the same period last year. The company earned BDT 200 crore from the data service sector in previous quarter. But unlike earning in data sector, the company's net profit declined due to SIM replacement dispute with the tax regulator for the July-September period as the operator had to deposit BDT 100 crore to start an "out of the court settlement" procedure. Although the largest cellphone operator's revenues grew 3.35% to BDT 2,647.42 crore in the third quarter of this year, its net profit slipped to 22.53% to BDT 414.12 crore.



Note: Business Newsflash is a collection of news published in the top daily newspapers like The Daily Star, The Financial Express, The NewAge and Dhaka Tribune. IL Capital is not responsible for any discrepancy in the information provided in the news.

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