



April 2014

ILCL-ILSL MONTHLY

Economy and Market Review



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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.

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

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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.

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Editorial

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.

From January, 2014 edition we are publishing it jointly with our sister concern, International Leasing Securities Limited, with the title of “ILCL-ILSL Monthly Economy and Market Review”. This edition covers **Bangladesh Telecommunication Sector** with a snapshot over few stocks defined under the sector in prime bourse.

We believe this publication will be enriched with contribution from ILSL research team and look forward to any advice or suggestions from our readers or any other corner 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 arises from our publications.

Thanking You-



Nehal Ahmed fca
Managing Director
IL Capital Limited

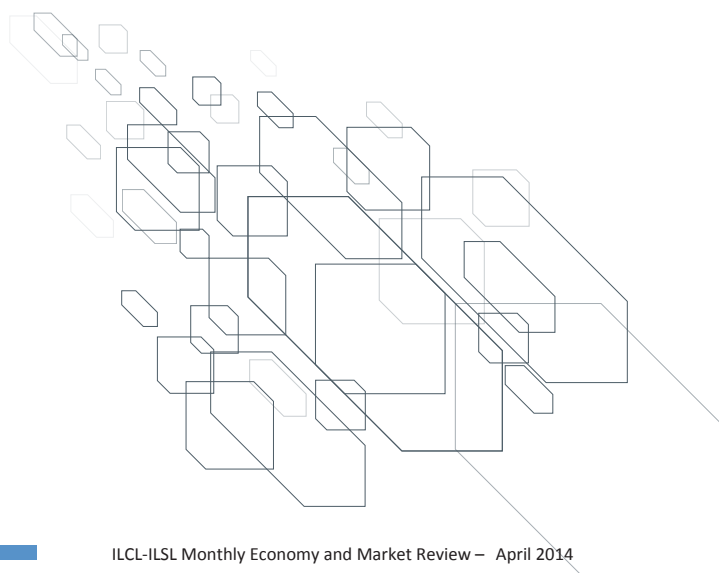
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Economy and Market Review

April, 2014

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ECONOMY UPDATE

- Provisional estimate of Bangladesh Bureau of statistics (BBS) indicates Bangladesh's GDP growth came down to 6.03% (1995/96 base) in the fiscal year (FY) 2012-13, the lowest in four years, due to low investment and political uncertainty. Though it was significantly lower than the government's target (7.2%), it was higher than the forecasts of development agencies (ADB 5.7%, WB 5.8% and IMF 6.0%). Even it was higher than the developing country average projected growth of 5% to 5.5%. *However, provisional estimate of GDP growth for FY 2012-13 was 6.18% under the new base 2005/06.*
- In the FY 2012-13, the agriculture sector growth declined to 2.17% from 3.11% in FY 2011-12. Service sector growth declined to 5.73% from 5.96%. However, overall industry growth increased to 8.99% from 8.90%.
- Lately, Government has revised down the GDP growth target for the current FY 2013-14 to 6.3% from its initial target of 7.2%. Bangladesh Bank (the Central Bank of Bangladesh) also forecasts growth rate for the FY 2013-14 around 6.2%. International donor agencies forecast lower growth rate for FY 2013-14 (ADB 5.8%, World Bank 5.7%, and IMF 5.5%)
- Point to Point Inflation rate decreased slightly to 7.46% in April 2014 from 7.48% in March 2014. Food Inflation decreased to 8.95% in April 2014 from 8.96% in March 2014. Non-food Inflation decreased to 5.23% in April 2014 from 5.26% in March 2014 (using the 2005/06 base).
- 12 month average inflation for the FY 2012-13 declined to 7.7% from 8.6% in FY 2011-12. This figure was higher than the target of 7.5% set for that year. Besides, Bangladesh Bank has set lower inflation target of 7.0% for the current FY 2013-14 (using the 1995/96 base).
- In FY 2012-2013, Broad money growth has been higher than the target set at monetary policy because of high growth of net foreign assets in the form of remittances and aid. However, in February 2014, Broad Money Supply Year on Year (YOY) growth decreased to 15.9% from 16.7% in FY 2012-13. Lately, Bangladesh Bank has set the broad money supply growth of 17.0% by June 2014 to bring average inflation down to 7.0% in the current FY 2013-14 (using the 1995/96 base).
- The private sector credit growth continues to fall in the recent months due to political uncertainty. It was at 10.7% YOY in February 2014 which was significantly lower than the monetary policy target of 15.5% set for Dec 2013. Lately Bangladesh Bank has set private sector credit growth rate of 16.5% for June 2014.
- The Government's net borrowing from the banking system increased by 15.5% to BDT 247.8 billion in FY 2012-13 from BDT 214.6 billion in FY 2011-12. The borrowing exceeded the initial target of BDT 230 billion though it was lower than revised target of BDT 285 billion.
- Government projected BDT 260 billion net borrowing from the Banking system for the current FY 2013-14. In the first half of the year, Government borrowed only BDT 46 billion.
- Overall liquidity condition improved as call money interest rate declined to 7.2% in March 2014 from 7.5% in March 2013. In addition, weighted average bank lending rate declined to 13.4% in February 2014 from 13.7% in February 2013. Also, weighted average bank deposit rate declined to 8.3% in February 2014 from 8.7% in February 2013.
- Bank interest spread was 5.06% in February 2014 whereas it was 5.51% in 2012.

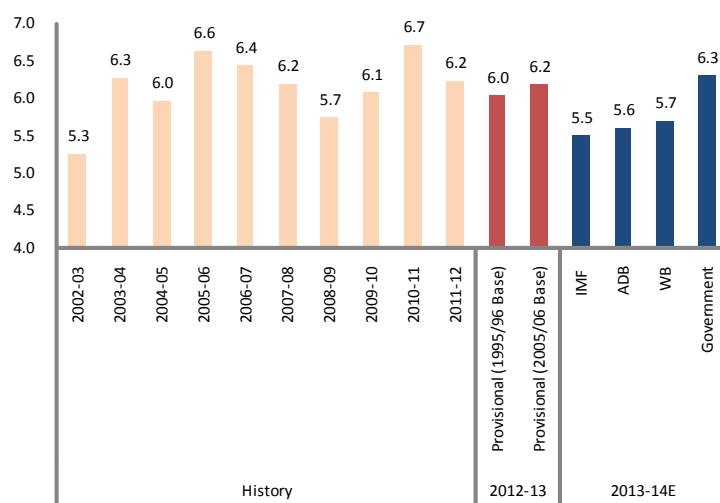
- Foreign Exchange Reserve increased to USD 19.3 billion in March 2014 from USD 14.0 billion in March 2013. Taka has been stable against US Dollar trading at BDT 77.8 in 9 months in a row from July 2013 to March 2014. However, in April it slightly appreciated to BDT 77.7.
- Remittance earning for the FY 2012-13 grew by 9.4% to USD 14.5 billion from USD 12.8 billion in 2011-12. Monthly remittance stands to USD 1.27 billion in March 2014, recorded a 3.6% YOY increase over March 2013, and also 8.8% increase over the previous month February 2014.
- Export target for the FY 2013-2014 has been set at USD 30.5 billion, 12.8% higher than last FY 2012-2013. In the FY 2012-2013, Bangladesh export increased to USD 27.0 billion from 24.3 billion in 2011-2012, reflecting 11.2% growth.
- Monthly exports increased to USD 2.41 billion in March 2014 from USD 2.30 billion in March 2013, reflecting 4.8% YOY growth. It was also 1.0% higher than the previous month i.e. February 2014 (USD 2.39 billion).
- Monthly imports increased to USD 3.02 billion in February 2014 from USD 2.54 billion in February 2013, reflecting 18.8% YOY growth. However, it was 17.2% lower than the previous month i.e., January 2014 (USD 3.64 billion).
- The country's Balance of Payments (BoP) saw a record surplus of USD 5.1bn in FY 2012 -13 Vs only USD 494.0mn surplus in FY 2011-12. The reasoning behind such soar in surplus can be explained due to the moderate increase in exports (11.2%) and comparatively marginal increase in imports (0.8%), which decreased the trade deficit by 24.8%.
 - The political uncertainty and lower oil prices could explain the decrease in imports. The import of capital machinery and industrial raw materials fell 15.9% and 2.5% respectively in FY 2012-13 over FY 2011-12. Besides, every year the country has to spend a big chunk of foreign currency on fuel imports that dropped by around 2%. Food imports fell as well, by 28.0% due to a good production at home.
 - Current account surplus increased to USD 2.52 billion in FY 2012-13 Vs USD 447 million current account deficits in FY 2011-12.
 - BoP surplus eroded by 4% to USD 2.62 billion in the 1st half of FY 2013-14 (July to December), on the back of sliding remittance. However, current account surplus increased by 124% to USD 2.65bn in the 1st half of FY 2013-14 (July to December) compared to same period of last FY 2012-13 despite 8.5% fall of remittance. Major causes of the jump were 16.6% increase in export and 0.1% fall in imports during the period.
 - Besides, Trade deficit declined by 58% to USD 1.53bn in the 1st half of FY 2013-14 (July to December) compared to same period of last FY 2012-13.
 - Net Foreign Direct Investment (FDI) increased by 9.2% to USD 1.3bn in FY 2012-13 from USD 1.19bn in FY 2011-12. Net Portfolio Investment increased by 19.6% to USD 287mn in FY 2012-13 from USD 240mn in FY 2011-12. In addition, Foreign Aid increased by 37% in FY 2012-13 over FY 2011-12.
 - Foreign investment in the capital market witnessed a 145% increase in 2013. In 2013, foreign investors bought shares worth BDT 26.5bn and sold shares worth BDT 7.1bn, to take their net investment for the year to BDT 19.4bn.

GDP growth at Constant Market Prices by Broad Industry Sector (%)						
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13(p)
Agriculture	3.2	4.1	5.2	5.1	3.1	2.2
Industry	6.8	6.5	6.5	8.2	8.9	9.0
a) Manufacturing	7.2	6.7	6.5	9.5	9.4	9.3
of which small scale	7.1	6.9	7.8	5.8	6.5	6.8
b) Construction	5.7	5.7	6.0	6.5	7.6	8.1
Services	6.5	6.3	6.5	6.2	6.0	5.7
GDP at constant market prices	6.2	5.7	6.1	6.7	6.2	6.0

Source: Bangladesh Bureau of Statistics and IL Capital

GDP:

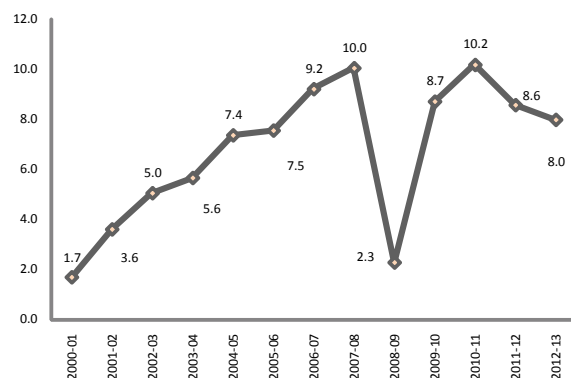
GDP Growth Rate (%)



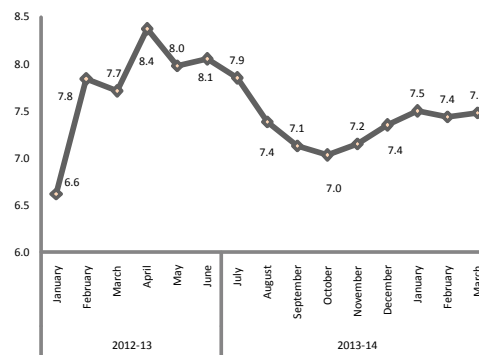
Source: Bangladesh Bureau of Statistics, IMF, ADB, WB and IL Capital Research.

Inflation:

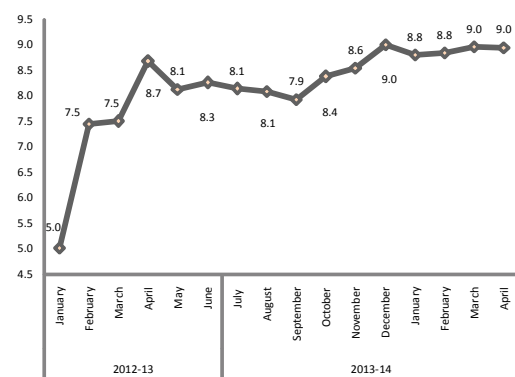
Annual Inflation (%) Base 1995-96



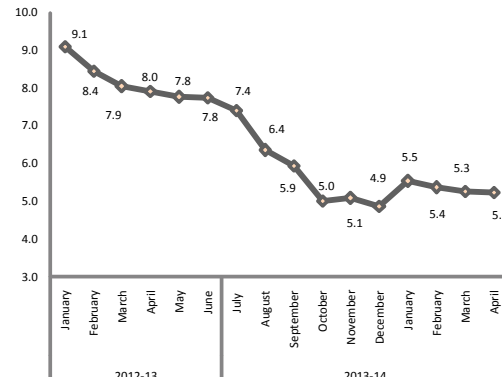
Monthly Inflation Rate (%) Base 2005-06



Monthly Food Inflation (%) Base 2005-06



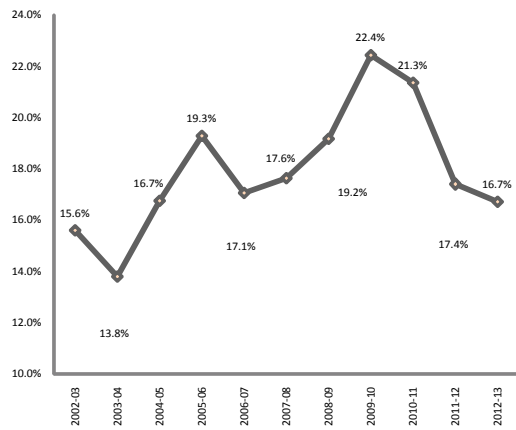
Monthly Non-Food Inflation (%) Base 2005-06



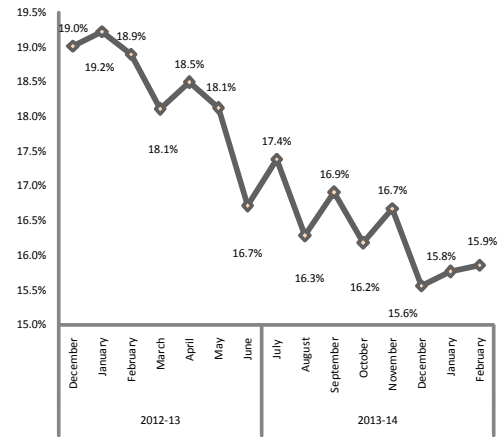
Source: Bangladesh Bank and IL Capital Research.

Money Supply:

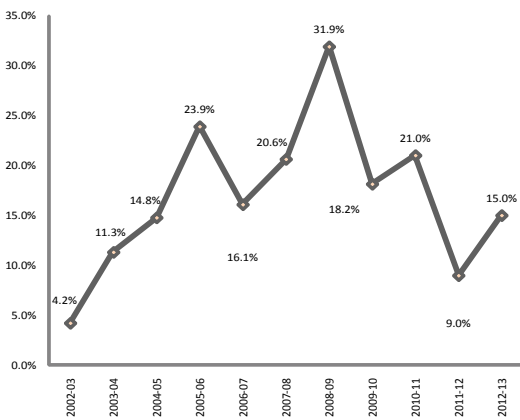
Annual Broad Money Supply (M2) Growth Rate (%)



Monthly Broad Money Supply (M2) Growth yoy %



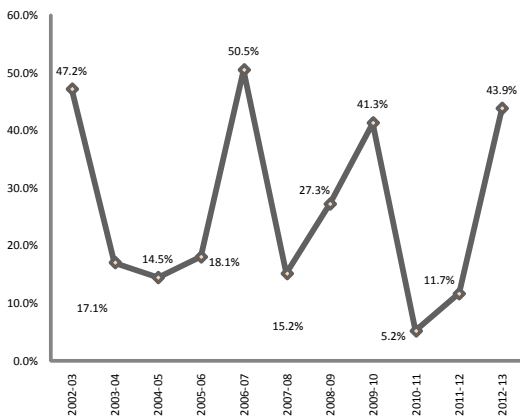
Annual Reserve Money Growth Rate (%)



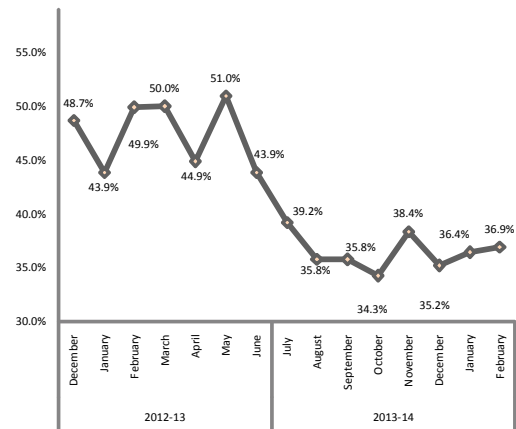
Reserve Money Growth yoy %



Annual Net Foreign Assets Growth Rate (%)



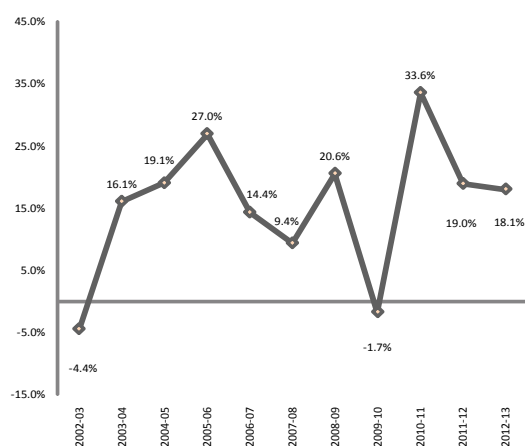
Net Foreign Asset Growth yoy %



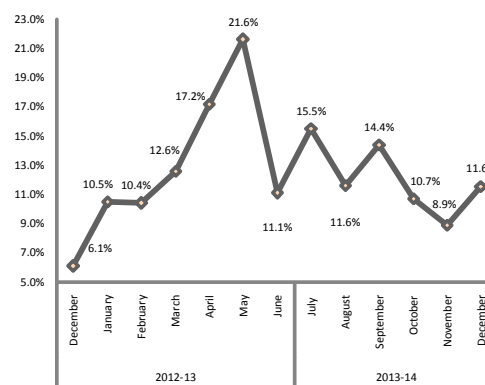
Source: Bangladesh Bank and IL Capital Research.

Money Supply (Continued):

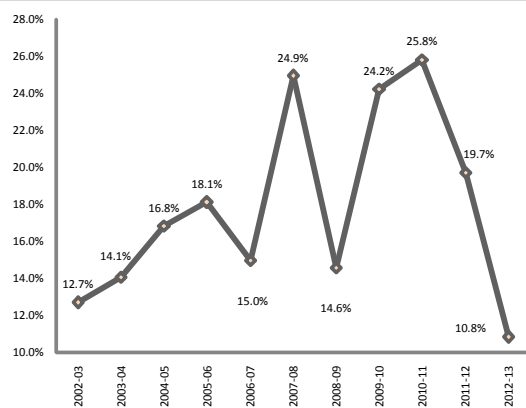
Annual Public Sector Credit Growth Rate (%)



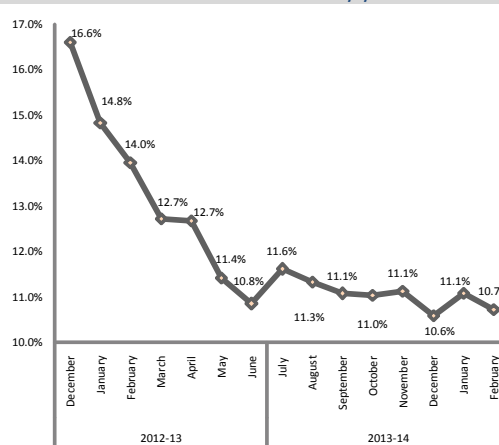
Public Sector Credit Growth yoy %



Annual Private Sector Credit Growth Rate (%)



Private Sector Credit Growth yoy %

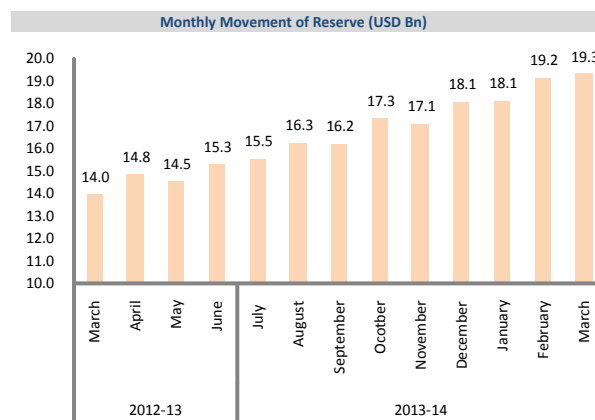
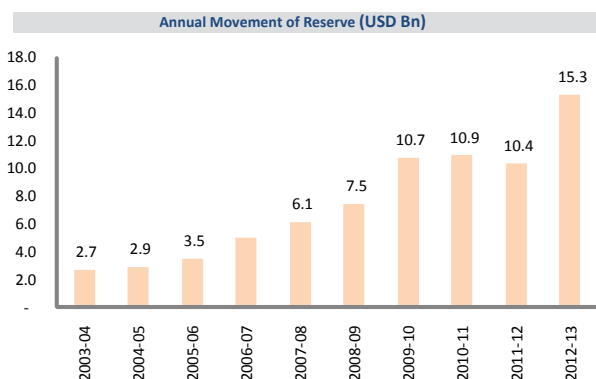


Monetary Aggregates Y-o-Y Growth (%)

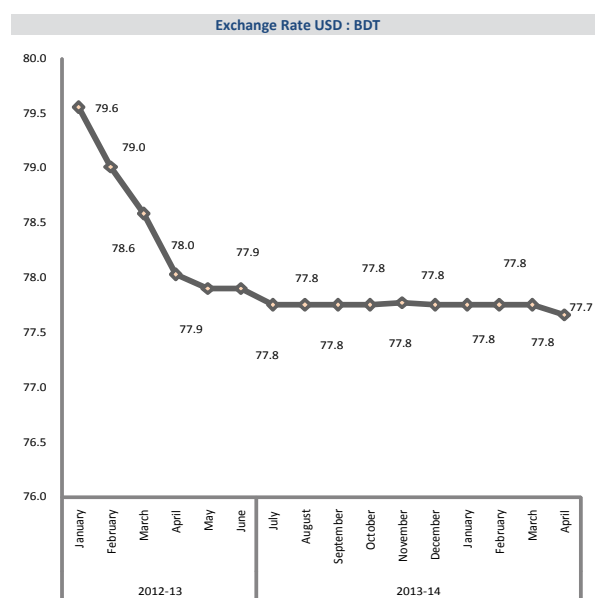
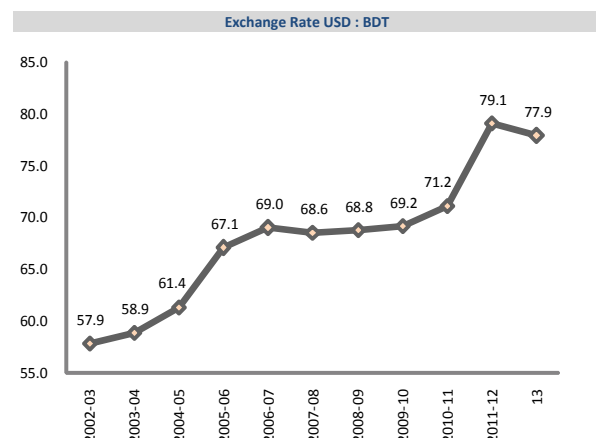
Items	Actual				Program	
	FY10	FY11	FY12	FY13	Dec-13	Jun-14
Net Foreign Assets	41.0	6.2	7.2	50.4	19.3	10.0
Net Domestic Assets	19.0	24.7	19.3	11.0	16.8	18.6
Domestic Credit	17.5	28.2	19.2	10.9	19.3	17.8
Credit to the Public Sector (incl. Govt.)	4.2	38.3	17.4	11.1	33.7	22.9
Credit to the private sector	24.2	25.8	19.7	10.8	15.5	16.5
Broad money	22.4	21.4	17.4	16.7	17.2	17.0
Reserve money	18.1	21.0	9.0	15.0	15.5	16.2

Source: Bangladesh Bank and IL Capital Research.

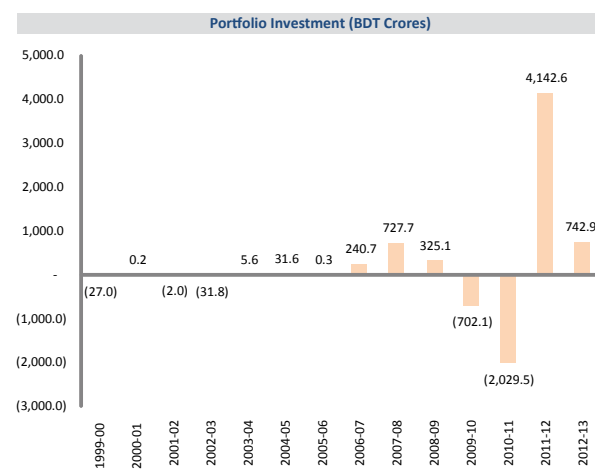
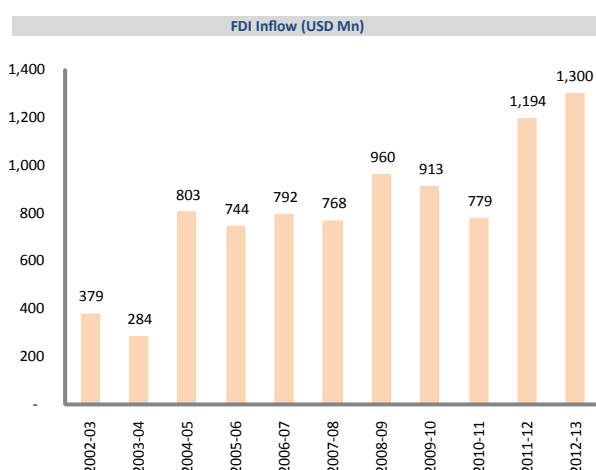
Reserve:



Exchange Rate:

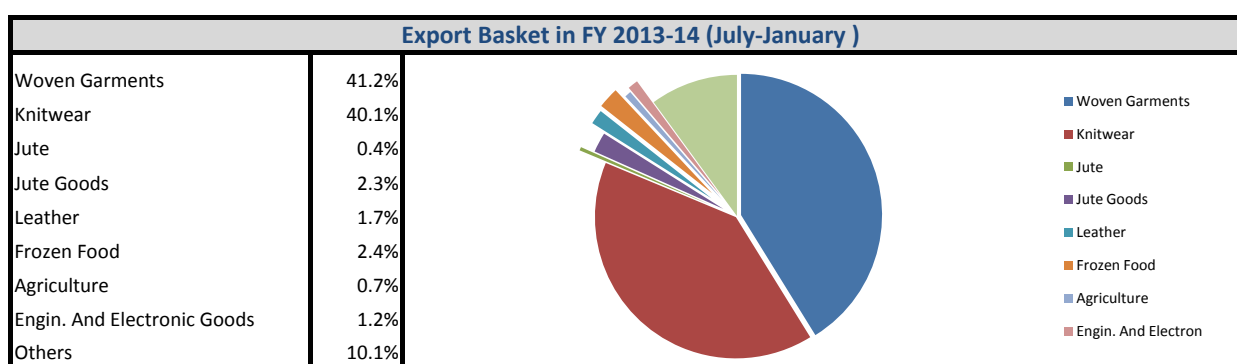
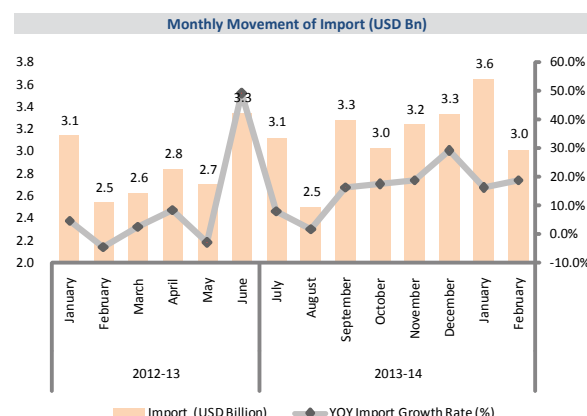
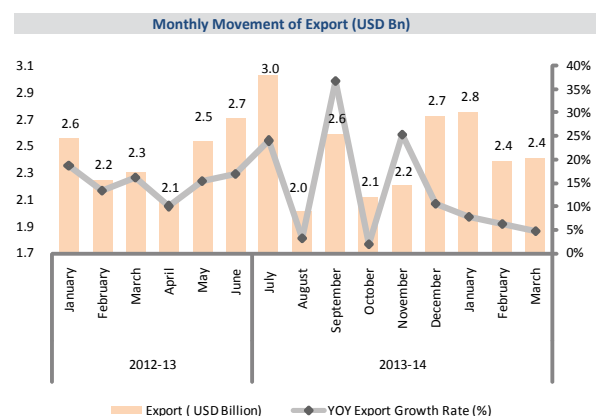
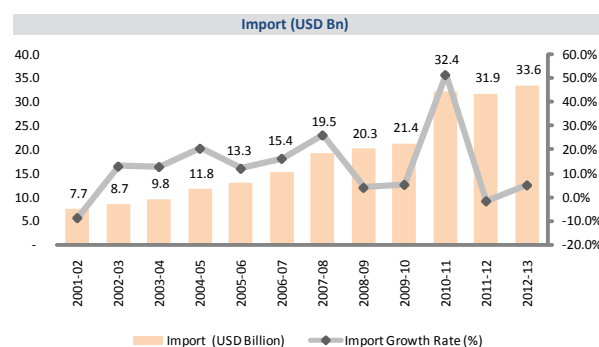
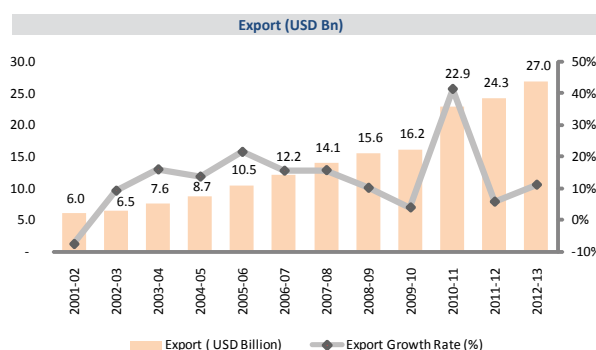
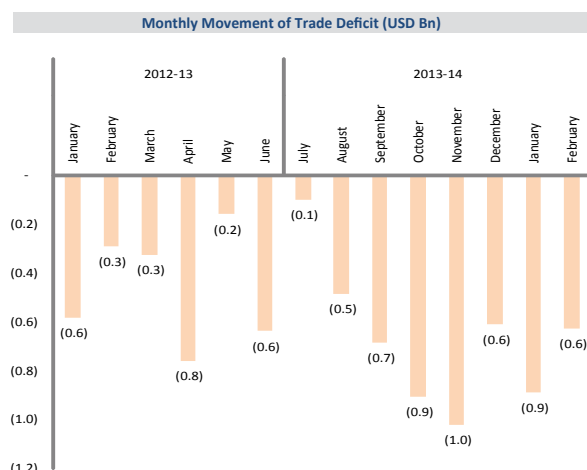
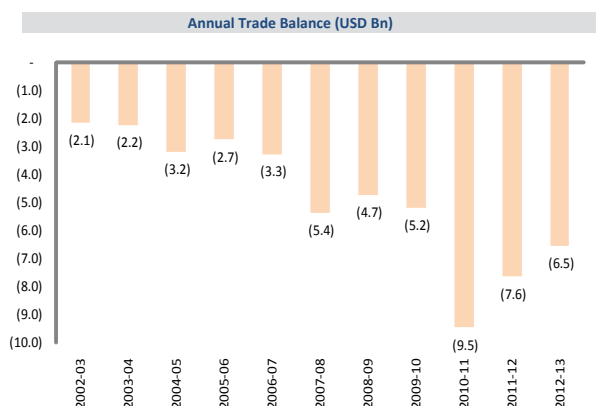


FDI Inflow and Portfolio Investment:



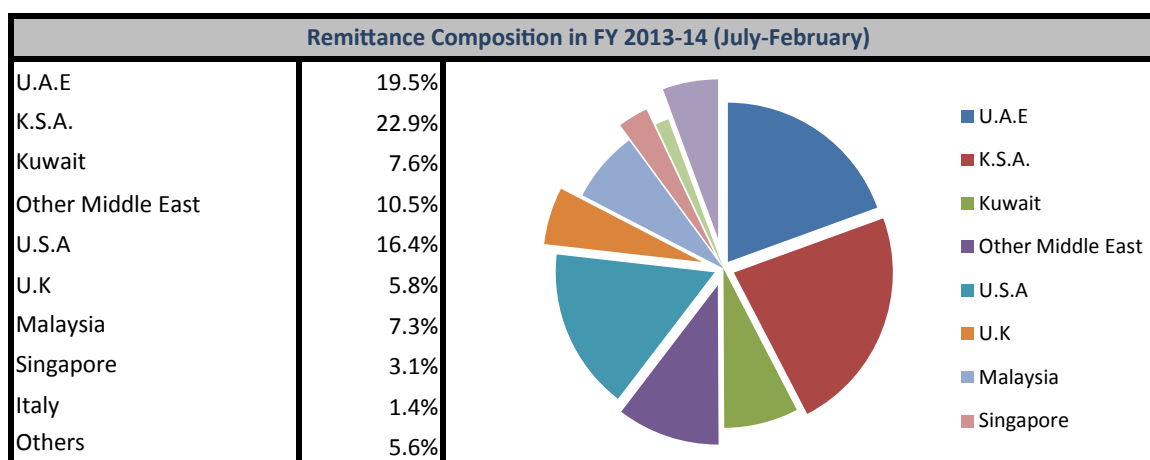
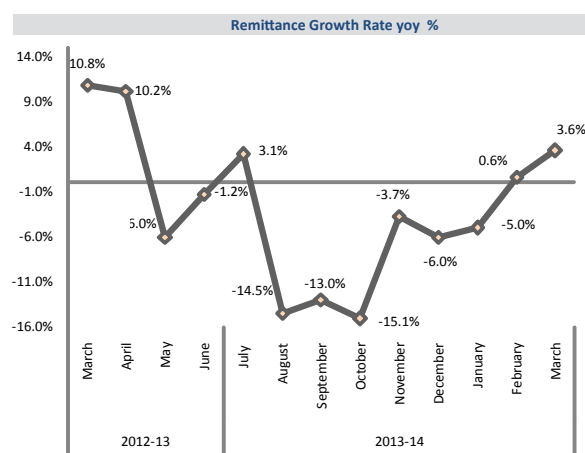
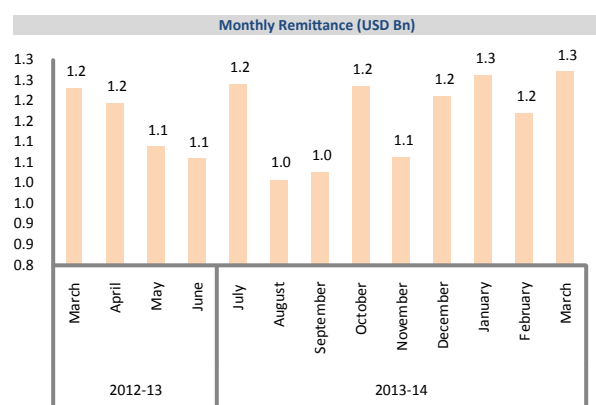
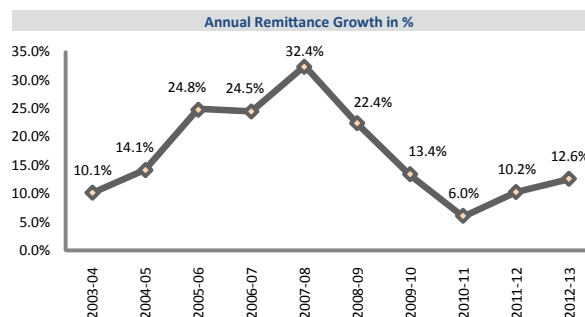
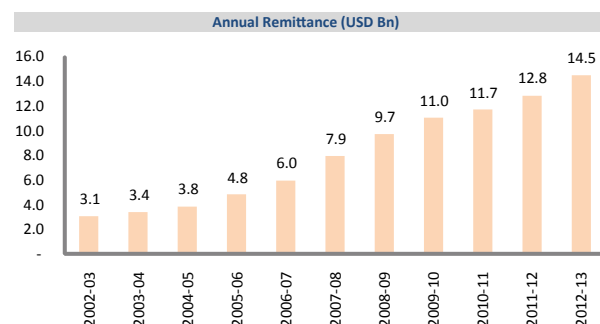
Source: Bangladesh Bank and IL Capital Research.

International Trade:



Source: Bangladesh Bank and IL Capital Research.

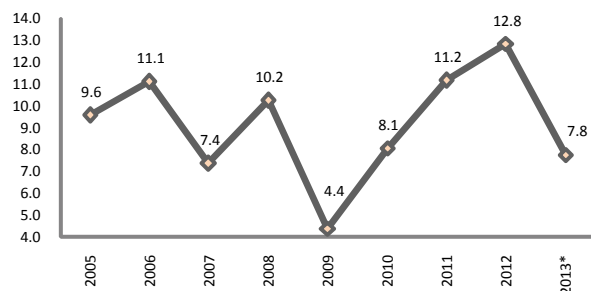
Remittance:



Source: Bangladesh Bank and IL Capital Research.

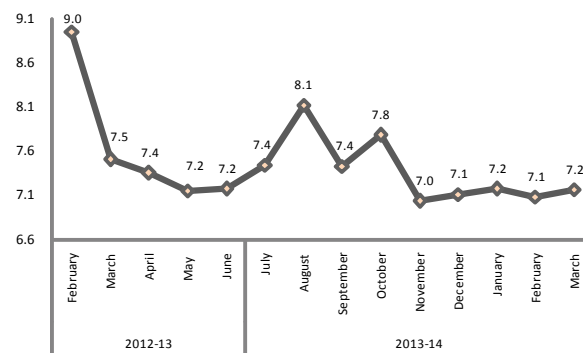
Interest Rate:

Annual Call Money Interest Rate (%)

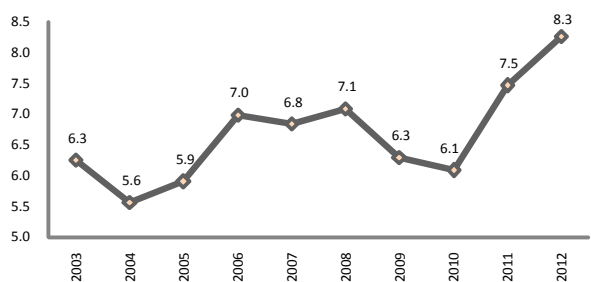


* Data Up to March 2014

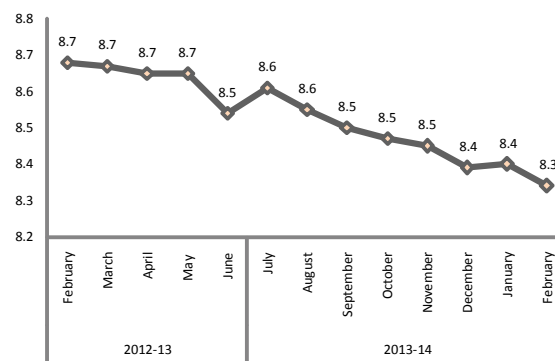
Monthly Movement of Call Money Rate (%)



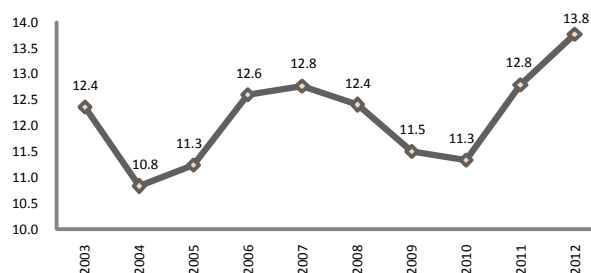
Annual Bank Deposit Interest Rate (%)



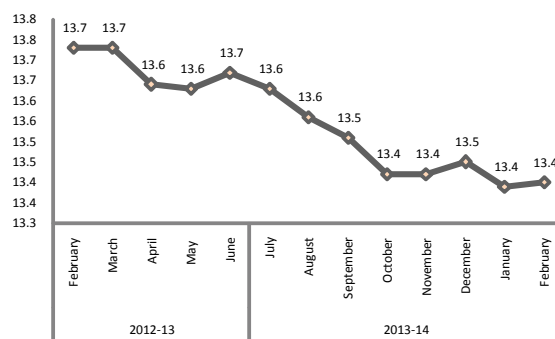
Monthly Movement of Bank Deposit Interest Rate (%)



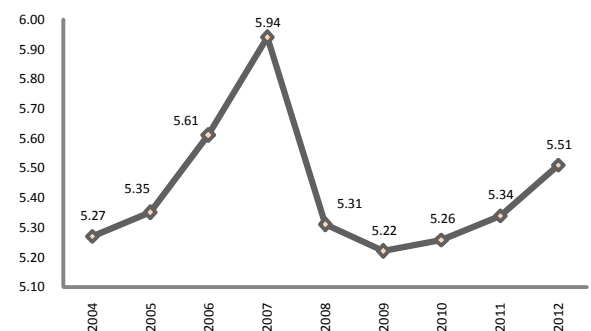
Annual Bank Lending Interest Rate (%)



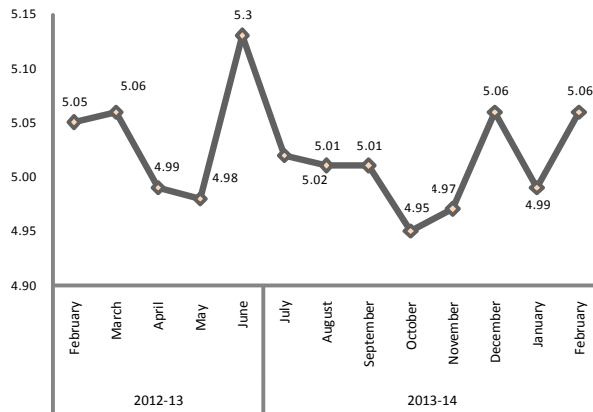
Monthly Movement of Bank Lending Interest Rate (%)



Spread (%)



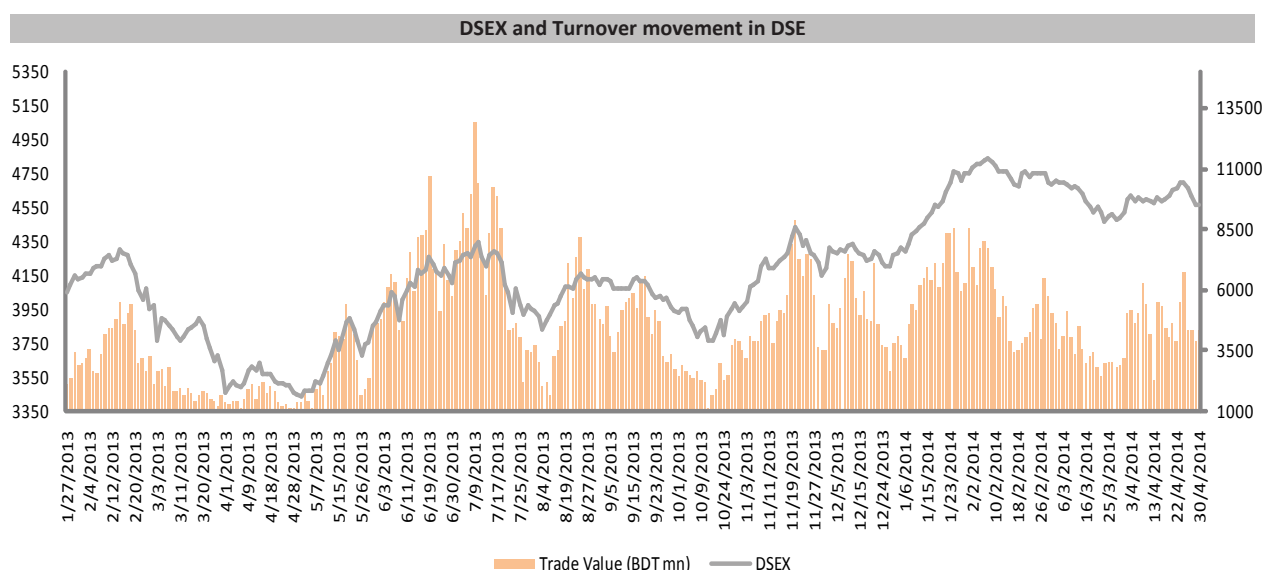
Last Twelve Months Movement of Spread (%)



Source: Bangladesh Bank and IL Capital Research.

MARKET UPDATE

- The benchmark index of Dhaka Stock Exchange (DSEX) gained 6.8% as of April 30, 2014 this year.
- During the month of April 2014, Market (DSEX) closed up by 1.7%, mainly driven by the upward trend in share prices of multinational companies.
- The major sectors who gained during the month of April 2014 were Cements (25.9%), Telecommunication (22.3%), Tannery & Footwear (15.8%), Foods (5.5%), Fuel & Power (1.3%) and Banks (0.3%).
- On the other hand, the major loser sectors were General Insurance (-9.7%), Life Insurance (-8.2%), and Textiles (-8.0%) in April 2014.
- Among the companies traded in the Dhaka Stock Exchange (DSE), Heidelberg Cement (39.9%), Lafarge Surma Cement (36.2%), Glaxo SmithKline (36.2%), Berger Paints Bangladesh (34.1%) and Renata (30.9%) were the top gainers in April 2014.
- On the other hand, major loser companies were BD Welding Electrodes (-43.1%), Sonargaon Textiles (-41.1%) and Shinepukur Ceramics (-38.2%) in April 2014.
- During the month of April 2014 the average daily turnover of Dhaka Stock Exchange was up by 19.4% to BDT 4.41bn from BDT 3.67bn in March 2014. Average daily turnover of Cements, Telecommunication, Fuel & Power and Banks sector increased by 94.9%, 80.8%, 62.3% and 57.6% respectively in April 2014. However, average daily turnover of Life Insurance, Engineering, Foods and General Insurance sector declined by 36.2%, 20.0%, 17.9% and 9.5% respectively in that period.
- There are sectors who have outperformed the DSEX namely Cements by 48.5%, Foods by 34.9%, Tannery & Footwear by 34.7% and Pharma & Chemical by 31.0% as of April 30, 2014 this year. On the other hand, Travel & Leisure, IT, Textiles, Insurance and Banks have underperformed the DSEX as of April 30, 2014 this year by 25.9%, 23.2%, 21.8%, 11.7% and 10.1% respectively.
- Market capitalization of DSE increased by 4.0% to BDT 2.95 trillion (USD 37.91 billion) in April 2014 from BDT 2.83 trillion (USD 36.45 billion) in March 2014. Equity, Debt and Mutual Funds contribution to Market capitalization were 79.9%, 18.8% and 1.3% respectively in April 2014.



Sources: DSE and IL Capital Research

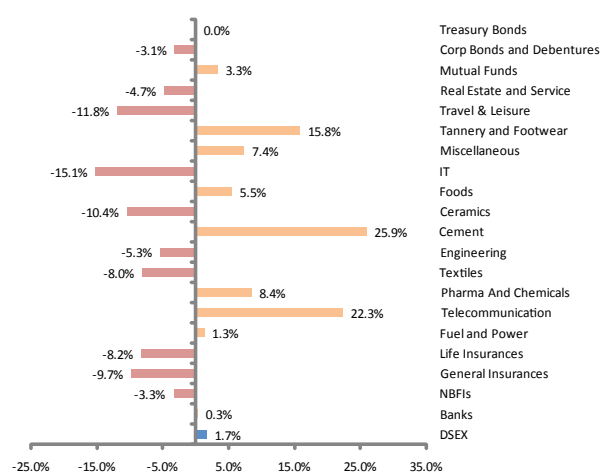
Market Capitalization of DSE

Instruments	30-Apr-14			31-Mar-14			Change (%)
	BDT mn	USD mn	Weight (%)	BDT mn	USD mn	Weight (%)	
Equity	2,355,484.8	30,295.6	79.9%	2,242,565.0	28,843.3	79.1%	5.0%
Debt Securities	554,747.1	7,135.0	18.8%	554,972.2	7,137.9	19.6%	0.0%
Mutual Fund	37,269.8	479.4	1.3%	36,070.4	463.9	1.3%	3.3%
Total	2,947,501.7	37,910.0	100.0%	2,833,607.6	36,445.1	100.0%	4.0%

Note: Exchange Rate USD 1 : BDT **77.75**

Source: DSE and IL Capital Research

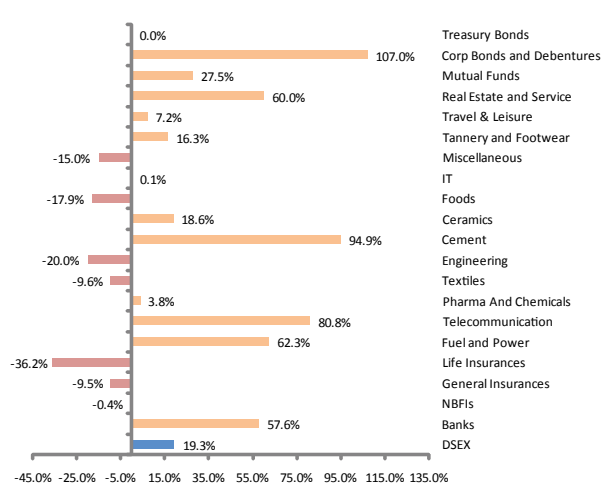
DSEX and Sectors Movement in DSE (Monthly)



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

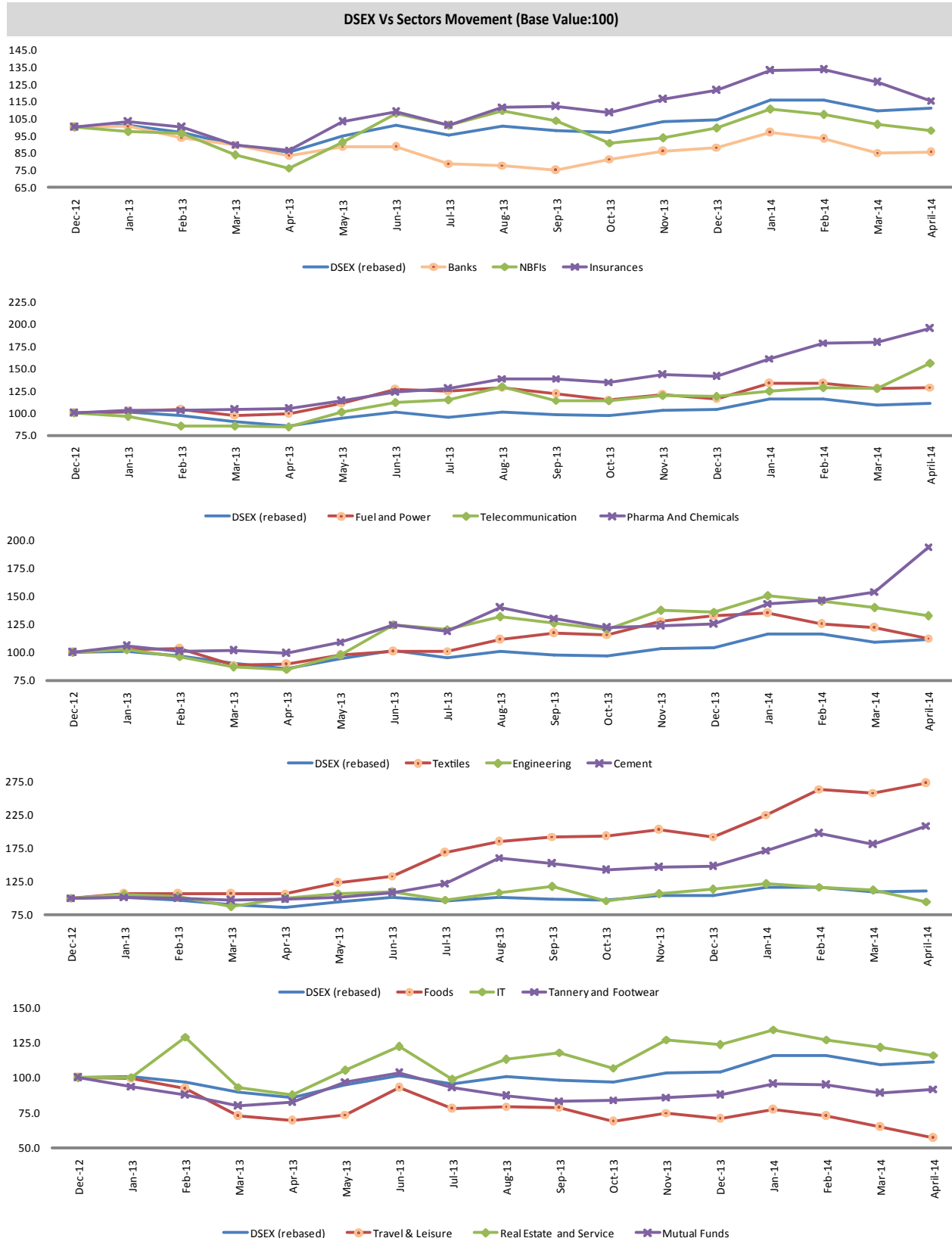
Top Gainers This Month

HEIDELBCEM	39.9%
LAFSURCEML	36.2%
GLAXOSMITH	36.2%
NORTHERN	34.6%
BERGERPBL	34.1%
RENATA	30.9%
BATASHOE	30.4%
ACI	29.2%
LINDEBD	26.5%
GP	25.8%

Top Losers This Month

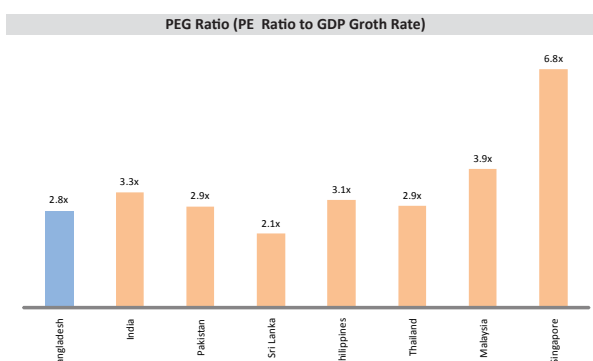
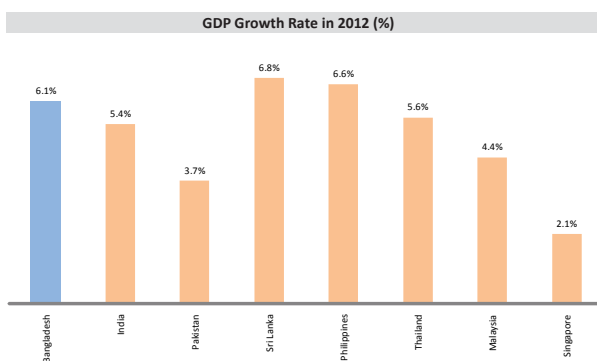
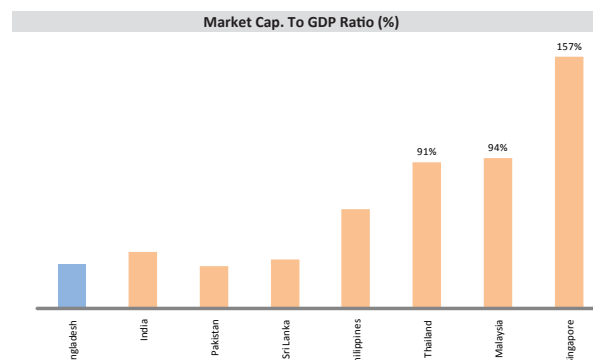
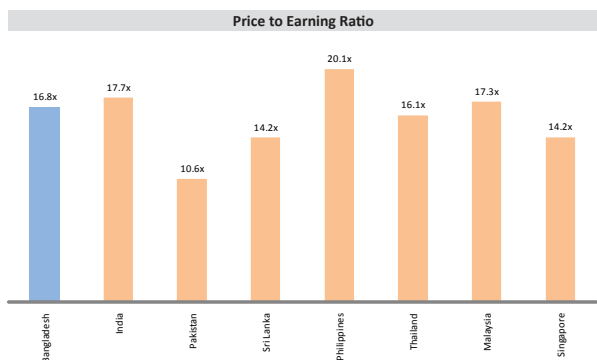
BDWELDING	-43.1%
SONARGAON	-41.1%
SPCERAMICS	-38.2%
BXSYNTH	-37.3%
LEGACYFOOT	-36.5%
BDTHAI	-34.3%
KAY&QUE	-33.7%
FAREASTFIN	-32.5%
HAKKANIPUL	-29.7%
MIDASFIN	-27.3%

Source: DSE and IL Capital Research



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.

Sources: DSE and IL Capital Research



PEG ratio = PE ratio of the major stock exchange of the country / GDP Growth of the country in 2012. We assume that listed companies' aggregate earnings growth is reflected in GDP growth rate of the country.

Source: www.bloomberg.com, www.imf.org, wikipedia.com, DSE and IL Capital Research.

- As on April 2014, Bangladesh (DSE) is trading at 16.8x P/E, lower than that of Malaysia (17.3x), India (17.7x) and Philippines (20.1x). However, Bangladesh (DSE) is trading higher than that of Singapore (14.2x) and Sri Lanka (14.2x).
- The PEG (Price Earning Growth) Ratio of Bangladesh as on April 2014 is 2.8x which is lower than that of India (3.3x), Philippine (2.9x), Malaysia (3.9x) and Singapore (6.8x).

Regional Markets' Comparables

Country	Index Symbol	Index Point	52-Week High	52-Week Low	52-Week Return	PE Ratio	PEG Ratio	M. Cap (USD bn)
Bangladesh	DSEX	4,566.9	4,845.1	3,438.9	31.7%	16.8x	2.8x	38.0
India	SENSEX	22,628.0	22,939.0	17,448.0	18.0%	17.7x	3.3x	616.8
Pakistan	KSE100	28,610.0	29,672.0	18,790.0	59.2%	10.6x	2.9x	61.6
Sri Lanka	CSEALL	6,209.0	6,528.0	5,604.0	7.3%	14.2x	2.1x	19.9
Philippines	PCOMP	6,688.0	7,403.0	5,562.0	-3.2%	20.1x	3.1x	168.0
Thailand	SET	1,417.0	1,649.0	1,205.0	-8.2%	16.1x	2.9x	388.2
Malaysia	FBMKLIC	1,865.0	1,882.0	1,660.0	12.1%	17.3x	3.9x	318.5
Singapore	FSSTI	3,264.0	3,464.0	2,953.0	0.1%	14.2x	6.8x	425.0

Source: www.bloomberg.com, www.imf.org, wikipedia.com, DSE and IL Capital Research.

Telecommunication Sector of Bangladesh

The telecommunication sector of Bangladesh has shown exceptional growth over the years and is having significant impact on the economic development of the country.

In Dhaka Stock Exchange, the sector accounts for 16.2% of total market capitalization. Two companies from two sub-sectors of the telecommunication industry are listed in the prime bourse. Some fundamental factors of this sector are provided below:

Telecommunication Sector in DSE, as of Apr 30, 2014

Market Capitalization of Sector (BDT bn)	390.4
Market weight of Sector (based on Market Cap)	16.5%
3-month Average Turnover (BDT mn)	332
3-month Return	26.0%
Telecommunication Sector Trailing P/E	21.3
Telecommunication Sector Forward P/E	25.6
Telecommunication Sector P/B	10.9
Telecommunication Sector ROE	42.4%
No of Listed Stocks	2

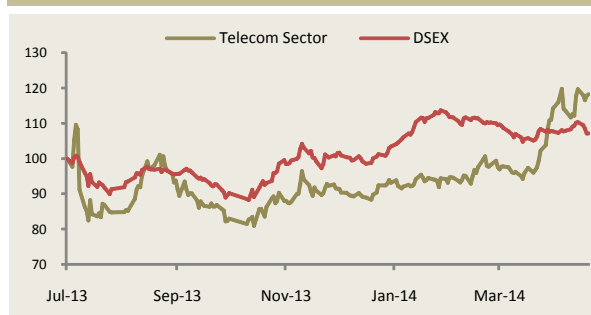
Source: DSE, ILSL Research

Stocks Listed in DSE

Ticker	Nature of Business
GP	Mobile telecommunication services
BSCCL	High capacity voice and data bandwidth provider

Source: DSE, ILSL Research

Movement of DSEX & Telecom Sector M.Cap (Rebased)



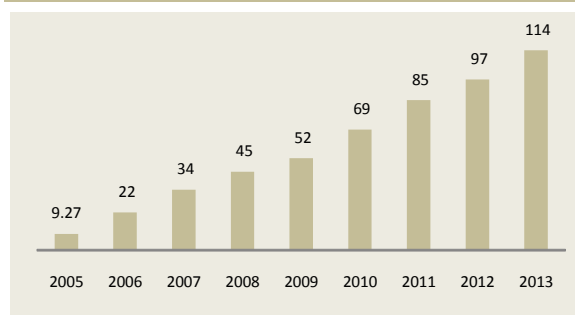
Source: DSE, ILSL Research

Mobile Telecom Industry

Bangladesh was the first South Asian country to adopt cellular technology back in 1993 by introducing Advanced Mobile Phone System (AMPS). In 1996, the government awarded three GSM licenses aimed to make the cellular technology affordable to the general masses (Source: BTRC). Only three out of the country's 64 districts were under mobile network coverage in 1997, which reached 30 in 2000, 61 in 2004 and now all districts are under the wireless network. Currently six mobile operators (including 1 government owned) are operating in the country, covering more than 90 percent territory and 99 percent population.

Over the last 5 years, country's total mobile subscriber base grew at a CAGR (Compound Annual Growth Rate) of 21%. In 1997, only 0.4mn people availed mobile communication service and tele-density was less than 0.4%, whereas in 2013, the subscriber base was 114 mn and the tele-density was above 70%. (Source: Annual Report of BTRC). Considering the fact that, many subscribers use multiple SIMs, actual mobile penetration rate is assumed to be around 40%. Mobile operators mainly penetrated in the urban area; there are still scope for them to further increase their subscriber base since the country's urban-rural population ratio is around 30:70.

Mobile Subscriber Base (in mn)



Source: BTRC, ILSL Research

Mobile Subscriber in last 5-year

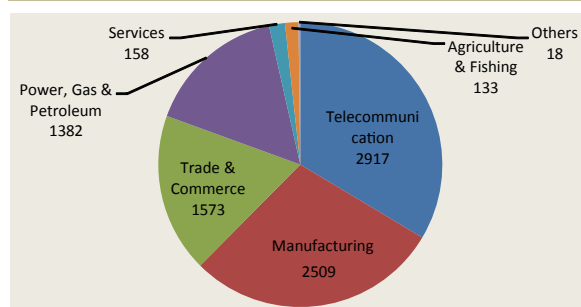
	2009	2010	2011	2012	2013
Subscriber Base (mn)	52	69	85	97	114
Addition (mn)	8	16	17	12	17
Subscriber Growth	17%	31%	24%	14%	17%

Source: BTRC, ILSL Research

The telecom sector is governed by a somewhat outdated policy. The current telecom policy was outlined in 1998, with a vision to primarily assist voice services. And the current telecom law was formulated in 2001 in line with the telecom policy. The law was revised in 2010, but it still holds the old vision. The present policy states that the government would launch a telecommunication regulatory commission. But a regulator is being in operation for the last 12 years. According to the long-term objectives of the policy, it referred to reach 10% tele-density by 2025, but it was reached long before and is now about 70%. (Source: Newspaper reports)

The sector contributes significantly to the socio-economic development of the country. It is also a major contributor to the country's tax revenues, contributing 10% of the country's total revenues generated in 2010, according to Association of Mobile Telecom Operators in Bangladesh. Moreover, Mobile telecom industry is one of the highest contributors to the foreign direct investment (FDI) in Bangladesh. From 2005 to 2013, around US\$ 3,000 mn FDI was invested in this sector, which helped the overall economic growth.

Sector wise FDI Inflow (US\$ mn) (2005-2013)



Source: Bangladesh Bank, ILSL Research

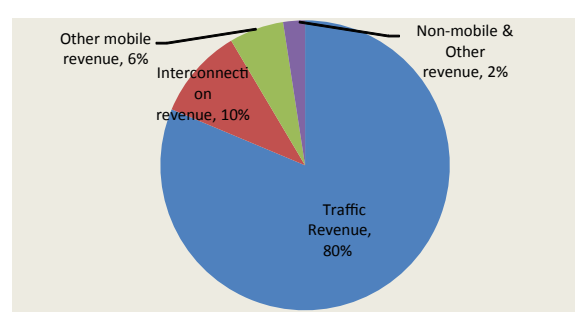
Sources of Revenue

Sector's revenue now mainly comes from voice service. The vast stream of data and VAS (Value Added

Service) are still in the nascent stage which promises growth prospects as the economy matures and purchasing power of the average citizen rises.

Traffic (voice) revenue accounts for more than 80% of total revenue for the telecom operators, interconnection revenue around 10%, other mobile revenue (SMS, MMS, customer service, VAS & other revenue) another 6-7% and the rest from others. (Source: Annual report of listed stock).

Revenue Composition of a Mobile Operator



Source: Bangladesh Bank, ILSL Research

The country introduced 3G service in September 2013 that is expected to open up potential of emerging a new revenue stream for the sector in future. Hence, the current revenue composition is expected to slowly change as revenue from VAS and data picks up.

Data revenues currently represent less than 5% of gross revenues for telecom operators. However, the growing popularity of data and VAS among urban subscribers is likely to be the next growth driver of telecom operators' revenues in the coming years.

In March 2014, internet subscription base stood at 36.87 mn, where 96% are used through mobile internet, 3% are through ISP & PSTN and the rest are through WiMAX.

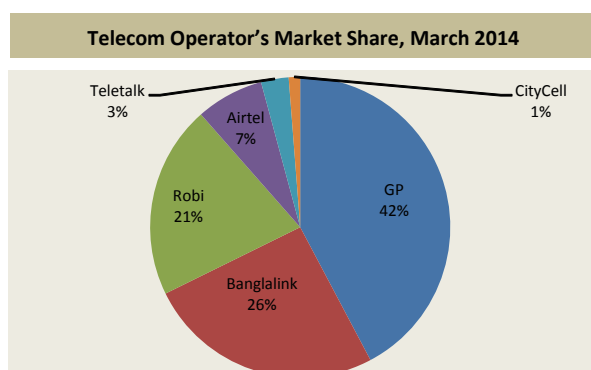
Internet Subscribers in Bangladesh

(in mn)	Mar-14	% of total	Mar-13	% of total	Growth%
Mobile Internet	35.34	96%	30.1	95%	17%
ISP + PSTN	1.23	3%	1.22	4%	1%
WiMAX	0.3	1%	0.48	2%	-37%
Total	36.87	100%	31.8	100%	16%

Source: BTRC, ILSL Research

Market Players

Among the six mobile operators currently operating in the country, 3 hold around 90% market share. Grameenphone (GP) leads the market with 48.7 mn subscribers, followed by Banglalink (29.4 mn), Robi (23.9 mn), Airtel (8.4 mn), Citycell (1.41 mn) and state-run Teletalk (3.4 mn). GP is the only telecom operator that is listed in the country's stock market with 10% free-float.



Source: BTRC, ILSL Research

Subscribers (mn), Subscriber Growth & Market Share					
	2009	2010	2011	2012	2013
GP	23	30	36	40	47
Growth	11%	29%	22%	10%	18%
Market Share	44%	43%	43%	41%	41%
Banglalink	14	19	24	26	29
Growth	34%	39%	23%	9%	11%
Market Share	26%	28%	28%	27%	25%
Robi	9	12	16	21	25
Growth	13%	33%	30%	30%	21%
Market Share	18%	18%	19%	22%	22%
Airtel	3	4	6	7	8
Growth	28%	32%	52%	17%	17%
Market Share	6%	6%	7%	7%	7%
Teletalk	1	1	1	2	3
Growth	9%	13%	1%	35%	71%
Market Share	2%	2%	1%	2%	2%
CityCell	2	2	2	2	1
Growth	8%	-7%	1%	-16%	-11%
Market Share	4%	3%	2%	2%	1%

Source: BTRC, ILSL Research

Here is the brief history of the six mobile operators, operating in the country -

Grameenphone: Grameenphone is the largest cellular operator in the country. It is a joint-venture enterprise between Telenor and Grameen Telecom Corporation, a non-profit sister concern of Grameen Bank. Telenor of Norway, owns 55.8% shares of Grameenphone, Grameen Telecom owns 34.2% and the remaining 10% is publicly held. The Company started its operation on March 26, 1997. It became the first operator to reach the million subscriber milestone as well as ten million subscriber milestone in Bangladesh.

Banglalink: It is the second largest cellular service provider in Bangladesh. It launched operation in the last quarter of 1997 as a Bangladesh-Malaysia joint venture with the brand name of Sheba Telecom (PVT.) Ltd. In September, 2004, global telecom holding s.a.e. (previously known as orascom telecom holding) purchased 100% of the shares of Sheba Telecom (Pvt.) Limited ("Sheba"). Then it was re-branded and launched its services under the "Banglalink" brand on February 10, 2005.

Robi: Robi Axiata Limited, DBA Robi (formerly known as Aktel), is a joint venture between Axiata Group Berhad, Malaysia (70%) and NTT DoCoMo Inc, Japan (30%). Robi is the third largest mobile phone operator in Bangladesh. It commenced operations in Bangladesh in 1997 with the brand name AKTEL. On 28th March 2010, the service name was rebranded as 'Robi' and the company came to be known as Robi Axiata Limited.

Airtel: Airtel Bangladesh Ltd., former Warid Telecom, launched commercial operations on May 10, 2007. Initially it was an entity of Warid Telecom International LLC, an Abu Dhabi based consortium. Later on they sold a majority 70% stake in the company to India's Bharti Airtel Ltd. for US\$300 million which is the largest investment in Bangladesh by an Indian company. Bharti Airtel Ltd. took management control of the company and rebranded the company's services under its own Airtel brand since December 20, 2010.

Teletalk: It is the only state-owned mobile phone company in Bangladesh. It started operation on 26 December 2004. Teletalk is the first operator in the country that gave BTTB (now BTCL) incoming facility

Source: Bangladesh Bank, ILSL Research

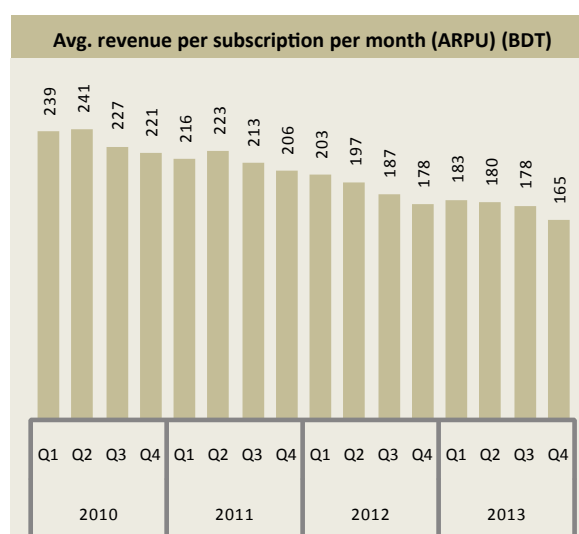
to its subscribers. It has launched 3G services for the first time in Bangladesh on 14 October 2012 for commercial testing purpose.

Citycell: Citycell (Pacific Bangladesh Telecom Limited) is the first mobile communications company of Bangladesh. In 1989 Bangladesh Telecom Limited (BTL) was awarded a license to operate cellular, paging and other wireless communication networks. Then in 1990 Hutchison Bangladesh Telecom Limited (HBTL) was incorporated in Bangladesh as a joint venture between BTL and HBTL. By 1996 HBTL was renamed as Pacific Bangladesh Telecom Limited (PBTL) and launched the brand name "Citycell Digital" to market its cellular products. It is the only CDMA network operator in the country. Citycell is currently owned by Singtel with 45% stake and the rest 55% owned by Pacific Group and Far East Telecom.

Characteristics of the Sector

- **Mobile call rate:** Mobile call rate in Bangladesh declined significantly as the 6 operators are engaged in strong competition for increasing market share. Besides, BTRC (Bangladesh Telecommunication Regulatory Commission), the regulatory authority, limits on call rates, price of VAS and other operational issues. As a result, call rates have dropped from an average of BDT 7.50 per minute in 1996 to BDT 0.80 per minute in 2013. The average tariff of a pre-paid mobile in Bangladesh is the lowest in the world (Source: ICT Development Index 2009 of International Telecommunication Union (ITU)).
- **High income tax rate:** In Bangladesh, the telecom operators are taxed at the highest rate of 45%, if unlisted, and at the rate of 40% if listed. Moreover, they have also been paying an upfront tax on every new SIM connection since 2006, which was revised from BDT 800 to BDT 605 per SIM in 2011 and further reduced to BDT 300 per SIM in 2013. Currently, telecom operators are to pay BDT 300 taxes on SIM cards, including BDT 109.96 as value added tax (VAT) and BDT 190.05 as supplementary duty. Hence, the telecom sector is the highest tax payer in the country.
- **Declining ARPU:** Since the urban market is mostly saturated by mobile users, operators are now competing for market share in the

rural areas. Marginal revenue from sub-urban and rural subscribers is less than half of the average urban subscriber. Also, base station maintenance expense is significantly higher in rural areas due to remoteness and absence of electricity. Hence ARPU (Average Revenue per User) for telecom operators has been consistently declining.



Source: Published Report of Listed Stock, ILSL Research

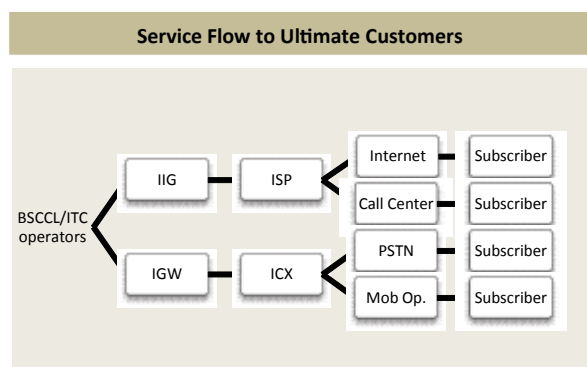
- **Regulatory Intervention:** The telecom regulatory authority, BTRC, actively intervene the pricing process and various operational issues. Such as, they enforce the operators to adopt billing base on 10 second pulse, limiting minimum call tariff to BDT 0.25 for on-net and BDT 0.60 for off-net etc. Recently they decided to formulate a cost model to determine the pricing of different services of mobile telecom companies.
- **2G & 3G:** The Country started with CDMA (Code Division Multiple Access) technology in 1989 then moved to GSM (Global System for Mobile communications) technology in 1996. In 2013, the four operators - GrameenPhone, Banglalink, Citycell and Robi renewed their 2G licence with a total of BDT 75.63 billion as spectrum charge for next 15 years. The 2G license of Teletalk and Airtel (former Warid Telecom) will expire in 2020. In October 2012, Teletalk launched 3G services for the first time in Bangladesh. Almost one year later, four telecom operators – GrameenPhone, Robi, Airtel and Banglalink acquired total 25 megahertz spectrum at a cost of \$525 million or BDT 40.81 billion

through auction process. Of the 25 megahertz (MHz) spectrum of 2100 band, Grameenphone vied for 10 MHz spectrum, while Robi, Airtel and Banglalink for 5 MHz spectrum each.

Bulk Data Bandwidth Provider

Telecommunication sector of Bangladesh has evolved from analog land phones to digital land phones and currently to 3G mobile phones. The Country has experienced tremendous advancement in this sector in the last one decade. Technological development throughout the world as well as accessibility of user-friendly gadgets at affordable price amplified the growth. Internet facility is another reason which also backed this sector's progression. According to BTRC, in March 2014, 36.87 mn people use internet actively.

Bangladesh Submarine Cable Company Ltd. (BSCCL) is a principal telecommunications service provider through the international submarine (fiber optic) cable called the SEA-ME-WE-4 (south East Asia-Middle East-Western Europ-4). The SEA-ME-WE-4 is a high capacity optical fiber submarine cable system linked with 14 countries. Basically, it provides gateway communication services between Bangladesh and the rest of the world and considered as main telecommunication infrastructure of the Country for international communication. Recently the Government has issued International Terrestrial Cable (ITC) licenses to six private companies. The service flow to the ultimate customers is as follows:

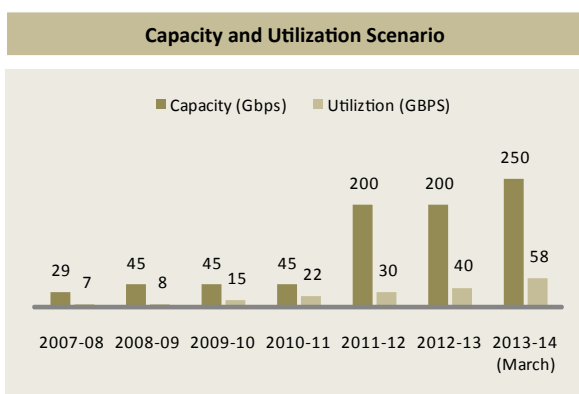


Source: ILSL Research

Capacity & Utilization

Bangladesh has started its journey as a member of SMW-4 consortium with 7.5 Gbps (Giga bit per second) bandwidth capacity in 2006. This capacity has increased over the period to meet growing demand in the Country. Until recently BSCCL was the only source of bandwidth provider; now there are six other ITC operators are available. However, BSCCL has significantly higher capacity (200 Gbps) than other six operators (total 50 Gbps). Bangladesh will be connected with a second submarine cable by early 2016 which will increase additional 1,400 Gbps capacity.

The utilization rate of bandwidth, however, is not satisfactory. Currently, there exists significant overcapacity. According to the telecom regulator, the Country's current total bandwidth consumption is around 58 Gbps for both voice and internet.

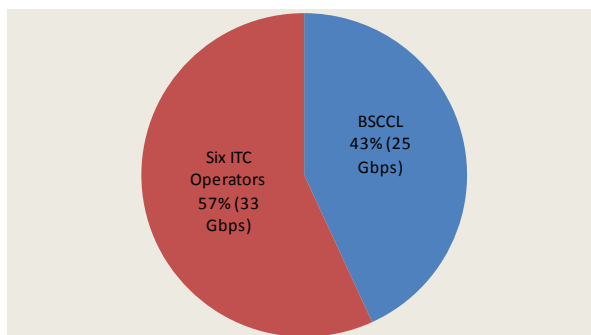


Source: 2012-13 Annual Report of listed stock, ILSL Research

Market Share

Until recently Bangladesh Submarine Cable Company Ltd. (BSCCL) was the Country's lone bulk bandwidth provider. However, Bangladesh Telecommunication Regulatory Commission (BTRC) has issued International Terrestrial Cable (ITC) licenses to six private companies – Novocom Limited, ASIA-AHL JV, Summit Communications Ltd., Mango Tele services Ltd., Fiber@Home Ltd. and BD Link Communication Ltd. – which started their operation last year. Therefore, BSCCL has to vie for the market share with these ITC firms.

2012-13 Month wise Internet Subscriber (in mn)



Source: BTRC, ILSL Research

2nd Submarine Cable (SEA-ME-WE 5 Submarine Cable System)

Bangladesh has joined the consortium of 15 telecom operators to install new submarine cable system to connect 17 countries from Asia and Europe in March 2014. It has latest 100G technology to provide a total design capacity of 24,000 Gbps and the length of the cable will be 20,000-km. The landing station is situated at Kuakata of Patuakhali District. The consortium is expecting to make the cable operational by 2016.

Bangladesh requires to invest US\$ 70 million (BDT 540 crore) to be connected with the second submarine cable project. The Islamic Development Bank (IDB) has promised US\$ 40 million to finance the project whereas the rest of the amount will have to be provided by the government. BSCCL has already been able to arrange BDT 130 crore but still it requires BDT 100 crore more.

Other contributors in the sector

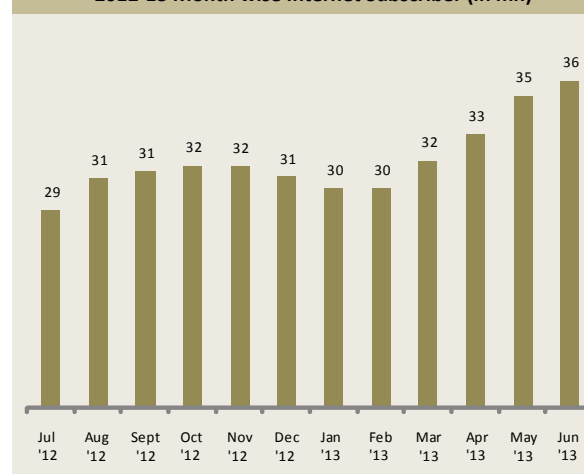
There are numerous parties involved in this sector. Each of them is serving different purposes. In 2012-13 financial year BTRC issued a total 924 different licenses. As on 30 June 2013, there are 29 International Gateway (IGW) services, 26 Interconnection Exchange (ICX) Services, 37 International Internet Gateway (IIG) Services.

Demand Scenario

According to BTRC, in the year 2012-13 the usage of internet, especially mobile internet, witnessed 21.12% growth from last year. As on June 2013, there are 35.63 million internet subscribers of which 1.5 million are

broadband users. 95% subscriber uses internet through mobile. Yet there are a lot of untapped potentials. As evident, only 22% population uses internet and 20% of installed capacity is currently being utilized.

2012-13 Month wise Internet Subscriber (in mn)



Source: BTRC, ILSL Research

The demand for broadband connection has increased due to presence of Internet Service Providers (ISPs) and WiMAX operators.

Export Opportunity

The excess installed capacity in this sector created export opportunity for the country. Hence, the Government has decided in February 2014 to export 40 Gbps of the BSCCL's existing 200 Gbps capacity to neighboring countries through lease or sale. Particularly, India has shown its interest to buy 100 Gbps of the capacity for its eight northeastern states. A high power delegation from India had already met with Bangladesh Government and expressed their intention to buy/lease 100 Gbps from BSCCL. Bangladesh is expecting to earn BDT 60 crore revenue per year from this arrangement. The country will have to place at least 50 km of optical fibre cables from Brahmanbaria to Akhaura border to export bandwidth to India.

Meanwhile, Myanmar has requested for 50 Gbps. Singapore, Malaysia and Italy have also shown their interest. Bangladesh should take the opportunity to earn revenue as the lifetime of the first submarine cable (SEA-ME-WE-4) will end by year 2025. However, prior to export the Country's own demand prospect should be considered.

Opportunities & Challenges of the Telecom Sector

- Bangladesh has colossal unexploited opportunities in telecommunication sector. As a highly densely populated country, telecommunication sector can play a vital role to develop the economy and social level of the people. Despite 100% mobile coverage, penetration stands at below 45%, a figure encouraging the operators to grow further.
- Mobile internet, particularly 3G services, has exposed ample opportunities. Some of the mobile based financial services have already been started like e-commerce, mobile banking, mobile money transfer, utility bills pay etc. Some social services like, health care services, result publication of different public exams, online application forms for various services have also started. However, there is long way to go; especially rural people are not that much familiar with these facilities.
- Bangladesh can be considered as attractive investment choice for international call centers. The Country has available infrastructural facilities along with an energetic young generation who can provide labor in lower cost. According to BTRC, as on 30 June 2013, there are 203 active local call centers and only 2 international call centers.
- Outsourcing can be another source of opportunities. Gartner, a global research agency, ranked Bangladesh as one of the top 30 outsourcing destinations of world. In 2012-13, the Country has earned US\$ 32.91 million from outsourcing. Bangladesh Association of Software and Information Services (BASIS) has a roadmap to achieve US\$ 1.0 billion by next 5 years from IT export. BASIS hoped that 1.0 million IT professionals will be created, half of the population will get internet access and 1% of GDP will come from this sector.
- According to BASIS, at present, there are 0.10 million software, ITES and BPO professionals. The country has earned USD 100 million in software, ITES and BPO export and 30 million people are now using Internet and contribution of GDP from IT/ITES sector

is now 0.02%. The export growth of ICT sector is now among top 15 in the country and BASIS plans to excel it further in terms of revenue.

- The sector faces some challenges as well. Currently, mobile operators (both listed and unlisted) face highest tax in the Country. According to Association of Mobile Telecom Operators of Bangladesh (AMTOB), if SIM Tax, which is BDT 300 at present, is withdrawn from SIM card, the tele density will increase from 72% to 85%.
- There are also 15% VAT on mobile financial services. For internet modem there is 4% tax on import and supply stage each while at selling stage the VAT is 15%. If VAT and other taxes are withdrawn or at least reduced from internet modems and mobile financial services, it will help to increase the demand of data service and upgrade the socio-economic condition of the population.
- Besides these financial hindrances, there are some other challenges too. Like, most of the contents in the internet are not in local language which slowed down the understandability. People have lacking in ICT knowledge and cyber security. To overcome these problems initiatives should be taken by both the Government and private sector.

In this Issue, the two listed companies. i.e., Grameenphone Limited (DSE: GP) and Bangladesh Submarine Cable Company Limited (DSE: BSCCL) from two different subsectors of Bangladesh telecommunication sector are covered.

GRAMEENPHONE LTD.

Company Overview

Grameenphone Ltd. (GP) was incorporated in November 1996 and launched its service in March 1997. The Company is primarily involved in providing mobile telecommunication services (voice, data and other related services) in Bangladesh. As on Dec 2013, 77.58% revenues of the Company are generated from voice tariff, 10.34% from interconnection, 8.26% from Data & VAS services and the remaining 3.82% are generated from customer equipment and other mobile services. In Q1 2014, the core revenue segment - mobile communication, achieved 6.83% growth. By partial divesting its investment in GPIT – an associate company, it enhanced operating efficiency.

According to BTRC March 2014 data, GP has 48.68 mn clients securing 42.24% market share of mobile subscribers. In September 2013, GP acquired 3G license for 15 years and vied for 10 MHz spectrum at the cost of BDT 17,248.88 mn. It also renewed its 2G license up to year 2027 with BDT 29,880.38 mn.

The Firm was enlisted with the DSE and the CSE in November 2009. Around 90.00% of shares of the company are held by the Sponsors of which Telenor Mobile Communications AS obtains 55.8% and Grameen Telecom obtains 34.2%. The rests 10% shares are held by Institutional Investors (6.04%) and General Investors (3.96%).

Investment Insight

- Grameenphone is the market leader in telecommunication sector and established its brand name among customers.
- The Company has launched 3G services in October 2013. Revenue from data service has already enjoyed 16.9% boost than that of 2012 while data usage increased by 40.8% in the same period.
- As per BTRC guideline, mobile operators have to share their infrastructure with each other; Grammenphone has advantages over other operators and could generate higher revenue from “Wholesale Business”.
- The Company undergoes very strict and unpredictable regulatory environment (e.g., tax rate for listed telecom companies increased from 35% to 40%) which put its earnings in to vulnerable position.
- It has paid high spectrum fees for obtaining 3G license. However, the earnings prospect from data service in recent future is not very clear.
- From 15 October, 2015, GP will have to pay installments on utilized loan amount (so far USD 150 mn) which will affect its earnings.

DSE: GP

BLOOMBERG: GRAM:BD

Company Fundamentals, as of Apr 30, 2014

Market Cap (BDT mn)	361,745.4
Market weight	15.3%
No. of Share Outstanding (in mn)	1,350.3
Free-float Shares	10.0%
Paid-up Capital (BDT mn)	13,503.0
3-month Average Turnover (BDT mn)	202.7
3-month Return	27.2%
Current Price (BDT)	268.9
52-week price range (BDT)	143-276.2
Sector's Forward P/E	25.6

	2011	2012	2013	2014 (Q 1 Ann)
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Financial Information (BDT mn):

Sales	89,060	91,920	96,624	99,711
Operating Profit	32,572	33,675	33,199	36,936
Profit After Tax	18,891	17,505	14,702	20,640
Assets	108,905	117,665	135,221	132,236
Long Term Debt	5,020	5,020	16,976	16,945
Equity	38,883	35,458	31,141	36,301
Dividend (C/B)%	205/-	140/-	140/-	-/-

Margin:

Operating Profit	36.6%	36.6%	34.4%	37.0%
Pretax Profit	37.1%	32.8%	34.0%	35.3%
Net Profit	21.2%	19.0%	15.2%	20.7%

Growth:

Sales	19.2%	3.2%	5.1%	3.2%
Operating Profit	61.2%	3.4%	-1.4%	11.3%
Pretax Profit	57.8%	-8.5%	8.8%	7.1%
Net Profit	76.5%	-7.3%	-16.0%	40.4%

Profitability:

ROA	17.3%	15.5%	11.6%	15.4%
ROE	42.3%	47.1%	44.1%	61.2%

Leverage:

Debt Ratio	4.6%	4.3%	12.6%	12.8%
Debt-Equity	12.9%	14.2%	54.5%	46.7%
Int. Coverage	33.6	8.5	11.3	14.7

Valuation:

Price/Earnings	11.7	13.5	18.4	17.8
Price/BV	6.9	6.7	8.7	10.1
EPS (BDT)	14	13	10.9	15.3
DPS (BDT)	20.5	14	14	-
NAVPS (BDT)	23.6	26.3	23	26.9

Price Movement Since Listing (BDT)



Source: Annual Reports, DSE website, Grameenphone's website, BTRC, the Financial Express, the Daily Star and ILSL Research

BANGLADESH SUBMARINE CABLE COMPANY LTD.

DSE: BSCCL
BLOOMBERG: BSCC:BD

Company Overview

Bangladesh Submarine Cable Company Limited (BSCCL) was incorporated and commenced its commercial operation in 2008. The principal activities of the Company are to provide high capacity voice and data bandwidth to all important places in Bangladesh to get benefit of all the IT related services. BSCCL is the core service provider of submarine cable bandwidth and handles the country's lone submarine cable. It has also started commercial operation as an International Internet Gateway (IIG) service provider since July, 2013.

The Company has two landing stations one is situated at Jhlongjha, Cox'sBazar and the other one is situated at Kuakata, Patuakhali.

As on June 2013, the firm had 200 Gbps (Giga bit per second) bandwidth capacity of which only 20.0% was utilized. The second submarine cable, situated at kuakata, will add 1400 Gbps additional bandwidth. International Internet Gateway (IIG) Companies, International Voice Gateway (IGW) Companies, Internet Service Provider (ISP) Companies and any other large bandwidth corporate users are the customers of the firm. Rent from International Private Lease Circuit (IPLC) is major source of revenue (97%). Recently they started new product – "IP Transit" for IIG and ISP companies. The Firm was enlisted with the DSE and the CSE in June, 2012. Around 73.85% of shares are held by the Government whereas 13.69% and 12.46% are held by General and Institutional Investors respectively.

Investment Insight

- The Company will export 40 Gbps bandwidth capacity to neighboring countries – particularly in India and Myanmar. This will help to sustain as well as increase its revenue flow.
- Revenue from IP Transit – which is a gateway for all cross border internet connectivity, exhibited sustainable revenue potential.
- 42% price reduction of the bandwidth, sold by BTCL in retail level might enhance the overall bandwidth demand of the country and will eventually influence BSCCL's revenue, as BTCL is the largest customer of BSCCL.
- BSCCL maintained stable dividend policy so far.
- The company is losing its market share to the newly licensed six ITC companies due to its higher bandwidth price. As evident, the Company's revenue dropped by 35% in H/Y of 2013-14 compared to that of H/Y of 2012-13.
- The tax holiday benefit has already expired on December 31, 2013; so the Company will have to pay full taxes on its profits from January 2014.

Company Fundamentals, as of Apr 30, 2014

Market Cap (BDT mn)	26,534.8
Market weight	1.3%
No. of Share Outstanding (in mn)	149.9
Free-float Shares	26.1%
Paid-up Capital (BDT mn)	1,499.00
3-month Average Turnover (BDT mn)	129
3-month Return	8.8%
Current Price (BDT)	182.1
52-week price range (BDT)	116.5 – 340
Sector's Forward P/E	25.6

	2010-11	2011-12	2012-13	2013-14 (H/Y, Ann.)
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Financial Information (BDT mn):

Sales	838	1,215	1,248	865
Operating Profit	614	910	903	445
Profit After Tax	305	745	872	492
Assets	2,665	4,446	4,674	4,740
Long Term Debt	562	376	-	-
Equity	1,538	3,320	3,955	3,940
Dividend (C/B)%	N/A	20/10	20/15	-/-

Margin:

Gross Profit	84.0%	86.6%	84.9%	77.3%
Operating Profit	73.3%	74.9%	72.3%	51.4%
Pretax Profit	65.0%	68.4%	87.8%	73.5%
Net Profit	36.4%	61.3%	69.9%	57.0%

Growth:

Sales	38.9%	45.0%	2.8%	-30.7%
Gross Profit	53.4%	49.4%	0.7%	-36.9%
Operating Profit	58.8%	48.3%	-0.8%	-50.8%
Net Profit	-12.0%	144.1%	17.1%	-43.5%

Profitability:

ROA	12.3%	20.9%	19.1%	10.5%
ROE	22.0%	30.7%	24.0%	25.0%

Leverage:

Debt Ratio	8.4%	5.6%	N/A	N/A
Debt-Equity	36.6%	11.3%	N/A	N/A
Int. Coverage	21.5	35.9	N/A	N/A

Valuation:

Price/Earnings	N/A	10.7	39.7	62.0
Price/BV	N/A	2.4	8.8	6.0
EPS (BDT)	3.5	7.8	6.7	3.3
DPS (BDT)	N/A	2	2	----
NAVPS (BDT)	17.6	25.5	26.4	26.3

Price Movement Since Listing (BDT)



Source: Annual Reports, Prospectus, DSE website, BTRC, BSCCL Website, the Financial Express, the Daily Star and ILSL Research, the Company's Concerned Officials

MUTUAL FUND: MONTHLY UPDATE

Performance of Mutual Funds

Mutual Fund Sector of DSE posted 3.8% gain over the month (**30 Mar - 27 April, 2014**), while the prime index of the bourse, DSEX, increased by 4.2%. Price of 34 Mutual Funds increased, 3 Mutual Funds remain unchanged and 4 Mutual Funds decreased over the period. On the other hand, NAV @ Market Price of 38 Mutual Funds increased and 3 Mutual Funds decreased. Out of 41 Mutual Funds, 37 were traded below their respective NAV. PHPMF1 had the lowest Price/NAV ratio (57.1%) whereas 1STPRIMFMF was traded at highest Price/NAV ratio (180.1%). Price of 1ST ICB Mutual Fund gained 22% against increase in NAV by 9.1%.

Name of Fund	NAV Per Unit @		Price 30 Mar, 2014	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	51.09	17.78	43.0	84.2%	↑	2.1%	↑	3.1%	27 - 63.4	7.05	30/Jun/15	AIMS
GRAMEEN1	34.86	21.3	46.8	134.3%	↑	5.5%	↑	6.8%	29.4 - 84	7.05	4/Sep/15	AIMS
GRAMEENS2	19.33	13.09	17.4	90.0%	↑	5.4%	↑	8.7%	10.7 - 29.8	6.82	2/Sep/23	AIMS
RELIANCE1	12.56	11.9	9.2	73.2%	↑	1.5%	→	0.0%	7.7 - 13	3.10	7/Jul/21	AIMS
1STICB	1469.3	155.07	1030.0	70.1%	↑	9.1%	↑	22.0%	810 - 1068.2	0.22	31/Dec/14	ICB
2NDICB	308.64	111.01	302.3	97.9%	↑	9.5%	↑	9.4%	175.1 - 352	0.04	31/Dec/14	ICB
3RDICB	344.54	73.35	250.6	72.7%	↑	10.7%	↑	15.6%	135 - 270	0.11	31/Dec/14	ICB
4THICB	308.45	78.04	230.0	74.6%	↑	11.4%	↑	7.8%	122.1 - 242.1	0.19	31/Dec/14	ICB
5THICB	258.43	56.53	199.0	77.0%	↑	9.0%	↑	7.2%	100 - 235	0.09	31/Dec/14	ICB
6THICB	69.27	30.54	66.3	95.7%	↑	5.6%	↑	4.7%	40.5 - 77	1.04	31/Dec/14	ICB
7THICB	118.5	39.27	95.0	80.2%	↑	4.7%	↓	-2.1%	66 - 115.9	0.02	31/Dec/14	ICB
8THICB	81.32	35.72	68.6	84.4%	↑	7.7%	↑	0.6%	47.1 - 82	0.52	31/Dec/14	ICB
1STPRIMFMF	10.88	16.06	19.6	180.1%	↓	-0.3%	↑	5.4%	8.8 - 35.7	4.71	17/Mar/16	ICB AMCL
ICB1STNRB	25.59	34.74	28.5	111.4%	↓	-0.3%	↑	4.8%	21.5 - 37.7	0.84	28/Mar/17	ICB AMCL
ICB2NDNRB	11.35	15.04	10.7	94.3%	↑	0.4%	↑	4.9%	8.4 - 16.5	1.35	27/Jul/18	ICB AMCL
ICB3RDNRB	7.99	11.28	5.3	66.3%	↑	3.5%	↑	1.9%	4.7 - 10.8	1.12	24/May/20	ICB AMCL
ICBAMCL2ND	8.5	12.93	6.4	75.3%	↑	0.2%	↑	4.9%	5 - 11.7	0.37	28/Oct/19	ICB AMCL
ICBEPMF1S1	7.99	11.58	5.9	73.8%	↑	2.6%	↑	5.4%	5.4 - 13.5	0.62	18/Jun/20	ICB AMCL
ICBISLAMIC	17.93	24.05	22.8	127.2%	↓	-0.9%	↑	16.9%	16 - 28	0.70	5/Jun/15	ICB AMCL
ICBSONALI1	10.73	11.25	9.0	83.9%	↑	1.9%	↑	5.9%	6 - 13.2	1.66	12/Jun/23	ICB AMCL
IFILISLMF1	10.49	11.4	6.9	65.8%	↑	4.3%	↑	4.5%	4.1 - 9.4	1.58	22/Nov/20	ICB AMCL
PF1STMF	7.75	11.34	5.7	73.5%	↑	3.3%	↑	3.6%	4.6 - 12.4	0.68	9/May/20	ICB AMCL
PRIME1ICBA	8.03	11.44	5.8	72.2%	↑	2.7%	↑	5.5%	4.9 - 10.6	0.28	2/Feb/20	ICB AMCL
AIBL1STIMF	10.93	10.85	8.0	73.2%	↑	2.1%	→	0.0%	4.7 - 10.2	0.72	10/Jun/21	LR Global
DBH1STMF	10.52	10.65	6.5	61.8%	↑	1.9%	↑	4.8%	4.9 - 11.2	1.89	7/Feb/20	LR Global
GREENDELMF	10.19	10.49	6.0	58.9%	↑	2.2%	↑	9.1%	4.4 - 10.3	1.79	28/Sep/20	LR Global
LRGLOBMF1	11.25	11.24	6.9	61.3%	↑	1.4%	→	0.0%	6.3 - 10.6	0.89	19/Sep/21	LR Global
MBL1STMF	10.65	10.65	7.8	73.2%	↑	2.4%	↓	-2.5%	4.8 - 9.8	2.01	8/Feb/21	LR Global
NCCBLMF1	10.91	10.68	7.6	69.7%	↑	1.9%	↓	-2.6%	7.4 - 13.6	0.88	24/May/22	LR Global
1JANATAMF	11.52	11.62	7.0	60.8%	↑	6.6%	↑	12.9%	4.9 - 10.3	1.38	20/Sep/20	RACE
ABB1STMF	12.29	11.01	7.5	61.0%	↑	4.7%	↑	2.7%	6.4 - 12.5	2.82	29/Jun/22	RACE
EBL1STMF	10.52	11.53	6.8	64.6%	↑	3.3%	↑	1.5%	6.3 - 14.8	1.15	19/Aug/19	RACE
EBLNRBMF	11.31	10.88	7.4	65.4%	↑	2.6%	↑	1.4%	6 - 11	0.01	23/May/21	RACE
EXIM1STMF	11.4	11.2	7.7	67.5%	↑	2.1%	↑	2.7%	6.5 - 11.5	0.01	16/Jul/23	RACE
FBFIF	11.3	10.84	9.1	80.5%	↑	2.4%	↓	-3.2%	8 - 10.6	0.04	19/Mar/22	RACE
IFIC1STMF	11.27	11.37	6.9	61.2%	↑	3.8%	↑	3.0%	5.8 - 11.8	1.33	1/Apr/20	RACE
PHPMF1	11.03	11.64	6.3	57.1%	↑	5.0%	↑	8.6%	4.5 - 10.4	2.25	29/Nov/20	RACE
POPULAR1MF	11.58	12.1	6.8	58.7%	↑	5.0%	↑	9.7%	4.8 - 10	2.66	19/Oct/20	RACE
TRUSTB1MF	11.45	11.05	7.7	67.2%	↑	3.5%	↑	2.7%	5.8 - 12.8	3.29	27/Jun/20	RACE
NLI1STMF	12.38	12.25	9.3	75.1%	↑	1.6%	↑	4.5%	7.6 - 15.7	2.14	27/Feb/22	VIPB
SEBL1STMF	12.01	11.91	9.0	74.9%	↑	1.4%	↑	8.4%	7.6 - 12.6	2.45	23/May/21	VIPB

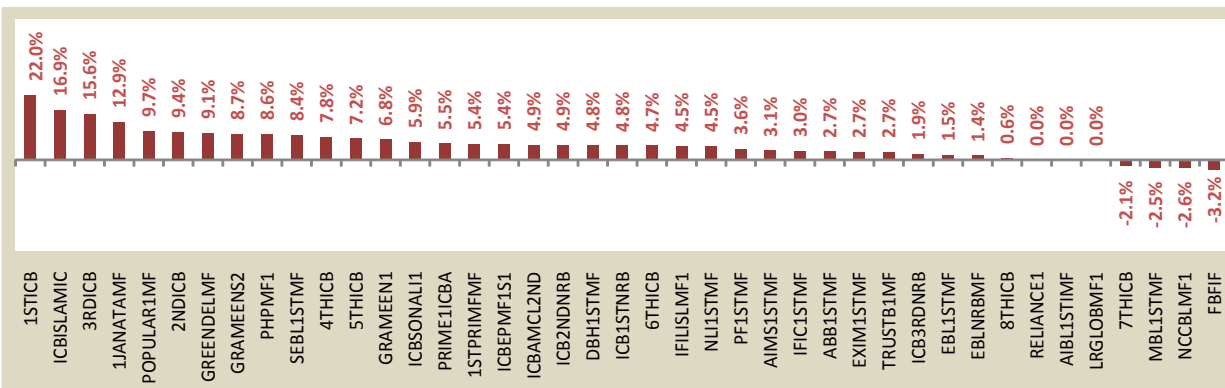
Source: DSE, ILSL Research

Mutual Fund : Monthly Update

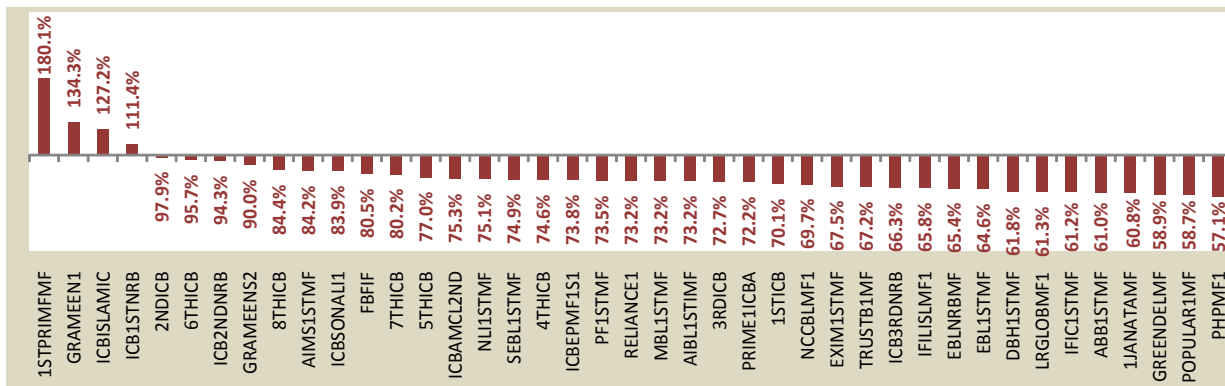
Monthly Top 10 Analysis

Highest Return	% Change in NAV	Lowest Return	% Change in NAV	Turnover Leader	Avg Turnover (BDT mn)
4THICB	11.4%	ICBISLAMIC	-0.9%	AIMS1STMF	7.1
3RDICB	10.7%	ICB1STNRB	-0.3%	GRAMEEN1	7.1
2NDICB	9.5%	1STPRIMFMF	-0.3%	GRAMEENS2	6.8
1STICB	9.1%	ICBAMCL2ND	0.2%	1STPRIMFMF	4.7
5THICB	9.0%	ICB2NDNRB	0.4%	TRUSTB1MF	3.3
8THICB	7.7%	SEBL1STMF	1.4%	RELIANCE1	3.1
1JANATAMF	6.6%	LRGLOBMF1	1.4%	ABB1STMF	2.8
6THICB	5.6%	RELIANCE1	1.5%	POPULAR1MF	2.7
GRAMEEN1	5.5%	NLI1STMF	1.6%	SEBL1STMF	2.5
GRAMEENS2	5.4%	NCCBLMF1	1.9%	PHPMF1	2.3

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	6,424	12.4%	3.8%	1.69	2,595
ICB	3,405	6.6%	8.5%	3.97	178
ICB AMCL	7,001	13.5%	2.1%	0.77	7,250
LR Global	9,659	18.7%	1.9%	1.00	8,896
RACE	23,410	45.3%	3.8%	1.01	20,386
VIPB	1,822	3.5%	1.4%	1.01	1,501

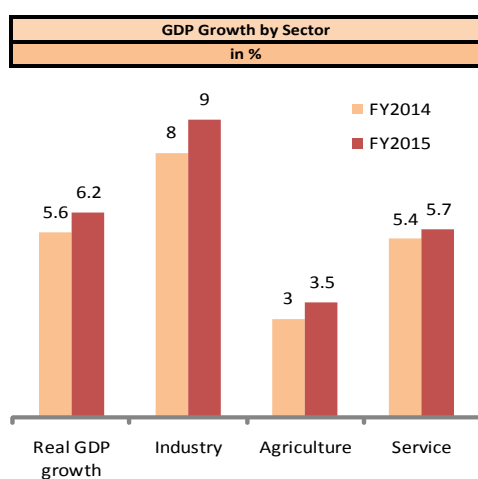
Source: DSE, ILSL Research

Business Newsflash

Economy

ADB prunes growth forecast: Economic growth to slow to 5.6% this fiscal year but may rebound

The Daily Star, April 2, 2014



ADB Forecast

The Asian Development Bank has further lowered the growth outlook for the fiscal year, due to declining remittances and export growth and the political turmoil in the first half of the year. It now expects economic growth to be 5.6%, down from 5.8% it had predicted earlier in October last year. ADB's latest forecast is way below the government's projection of 6.3% but in line with the other two development partners: the World Bank projected GDP growth to be 5.7% and the International Monetary Fund 5.5%. The regional development bank, however, expects growth to rebound to 6.2% in fiscal 2014-15, aided by higher remittance and export growth, as well as recovery in the US and the Eurozone. The country can grow at 7% or more if it gets a major thrust in investment, which has remained virtually stagnant at around 25% of GDP over the past several years. It needs to be raised to the 32-33% range.

<http://www.thedailystar.net/business/adb-prunes-growth-forecast-18297>

Country's inward remittances grow at faster pace

The Financial Express, April 3, 2014

The country's inward remittance grew at a faster pace in March compared to that of the previous month as

political stability started restoring after a prolonged turmoil. The remittances from Bangladeshi nationals working abroad were estimated at USD 1.27 billion in March, 2014, up by USD 100.16 million from the level of the previous month. In February last the remittances stood at USD 1.17 billion. It was USD 1.23 billion in March, 2013. Bangladesh received a total of USD 10.48 billion during the July-March period of the fiscal year (FY) 2013-14, sustaining a negative growth of 5.77% over the corresponding period of the previous fiscal, according to the central bank statistics.

<http://www.thefinancialexpress-bd.com/2014/04/03/26768>

Inflation creeps up in March

The Daily Star, April 7, 2014

Inflation edged up 4 basis points to 7.48% in March on the back of an increase in food price, particularly the staple rice. The stock of aman rice has gradually been falling and the boro rice is yet to be harvested. The lean period contributed to the hike in rice price. Food inflation, which has been on a descent in the last few months, started to go up from February and increased 12 basis points to 8.96% last month, according to Bangladesh Bureau of Statistics data.

<http://www.thedailystar.net/business/inflation-creeps-up-in-march-19008>

Stable credit outlook for Bangladesh: Moody's retains Ba3 rating despite hovering political uncertainty

The Daily Star, April 18, 2014

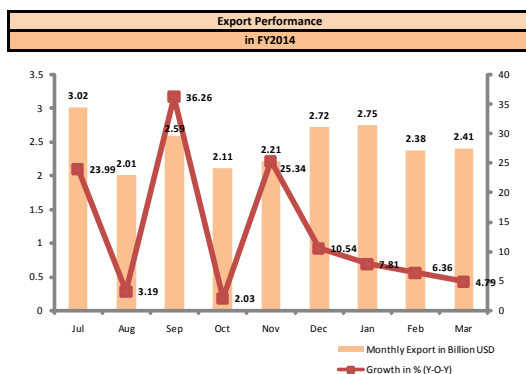
Leading international credit rating agency Moody's gave a stable outlook to Bangladesh's credit rating, a resounding endorsement for the government seeing that the uncertainty in the political arena is yet to dissipate completely following the parliamentary elections. "The stable outlook reflects prospects for continuing economic stability despite recent electoral pressures," it said while retaining the credit rating of Ba3 for Bangladesh. Political turmoil and divisiveness, as seen in January 2014 ahead of parliamentary elections, has been a recurrent feature in Bangladesh. "Nevertheless, we expect ongoing tax and subsidy reforms to eventually strengthen the budget and provide more fiscal space, enabling the government to expand capital expenditure." Moody's said its affirmation of the stable outlook for Bangladesh is

based on the view that the country's underlying credit strengths have withstood the impact of recent political tensions, industrial accidents in the garment sector and the poor financial health of state-owned commercial banks

<http://www.thedailystar.net/newsarchive/stable-credit-outlook-for-bangladesh-20494>

Exports on way to hitting targets

The Daily Star, April 18, 2014



Export earnings increased 12.88% year-on-year to USD 22.24 billion in the first nine months of the fiscal year, on the back of the continued high demand for the country's garment products in the global market. In spite of odds such as Tazreen fire and Rana Plaza collapse, garment exports between the months of July and March rose 15.15% year-on-year to USD 18.05 billion, according to data from Export Promotion Bureau. The three inspection agencies, found flaws in only 13 of the 700 inspected factories so far. Other than garments, frozen food, leather and leather goods, pharmaceuticals products, handicrafts and furniture also contributed notably to the July-March period's takings, which was 0.79% above target. The export momentum though seems to have slowed down somewhat last month: March's earnings of USD 2.41 billion missed the monthly target by 9.25%. The figure, however, was 4.79% higher than previous year's.

<http://www.thedailystar.net/newsarchive/exports-on-way-to-hitting-targets-20499>

432 units registered with Bol in Jan-March 2014: Investment stands at BDT 150.5b

The Financial Express, April 22, 2014

A total of 432 factory units were listed with the Board of Investment (BoI) having proposed investment worth BDT 150.5 billion in the January-March period of 2014. The proposed investment is 12.07% higher than that in the previous quarter of October-December, 2013. Of the proposed investments, 392 units were listed with the BoI which came from fully local sources having an amount of BDT 140.33 billion in investment. The proposed investment coming from local sources increased by 9.89%, hundred percent foreign and joint venture investment by 48.18% during the October-December 2014 period compared to the same quarter in the previous year. Among the proposals, 25.33% were registered by the textiles sector, 19.94% by the engineering sector, 18.53% by the service sector, 18.42% by the chemical industry sector, 1.82% by agricultural and 16.5% by the other sectors.

<http://www.thefinancialexpress-bd.com/2014/04/22/30117>

FDI falls by 30% in two months: Investors still in 'wait-and-see' mood

The Financial Express, April 3, 2014

Foreign direct investment (FDI) in the country has fallen drastically in the first two months of the current calendar year. The prospective foreign investors have adopted a 'go-slow' strategy in making fresh investments since the year 2013. Such an attitude is still continuing as major political parties are yet to begin dialogue to resolve contentious issues. According to the Board of Investment (BoI) data, in the January-February period of the year 2014, proposals on both new and reinvestment from foreign investors witnessed a decline by more than 30% compared to that of the last corresponding period. The BoI data also showed, in last January-February period of the current calendar year, only 30 foreign enterprises proposed USD 122 million new or re-investment against 43 proposals worth USD 175 million in the same period of the last corresponding period.

<http://www.thefinancialexpress-bd.com/2014/04/03/26738>

Stock Market

More time for merchant banks to restructure margin accounts

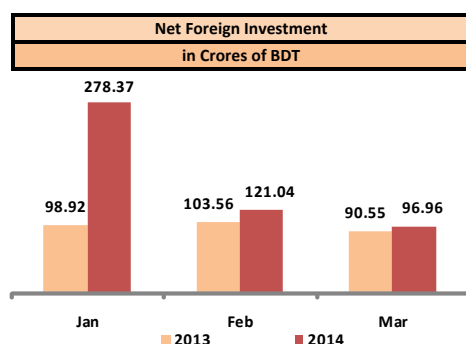
The Daily Star, April 1, 2014

The stock market regulator gave merchant banks and stockbrokers six more months to restructure their clients' margin accounts whose value is still below 150% of debit balance. Bangladesh Securities and Exchange Commission extended the time after fresh requests from Dhaka Stock Exchange. With the discretionary power, the stockbrokers and merchant bankers can make buy-sell decisions without referring to the client for every transaction until September 30, in a bid to recover the losses in those accounts.

<http://www.thedailystar.net/business/more-time-for-merchant-banks-to-restructure-margin-accounts-18145>

Foreign funds surge in Dhaka stocks

The Daily Star, April 7, 2014



Net foreign investment in Dhaka stocks rose 69% year-on-year in the first quarter. Overseas investors bought shares worth BDT 935.47 crore and sold stocks worth BDT 439.10 crore, taking their net investment to BDT 496.37 crore at the end of March. The net foreign investment in the first quarter of 2013 was BDT 293.03 crore, after foreign investors bought shares worth BDT 440.33 crore and sold shares worth BDT 147.30 crore during the period. Foreign investors were mostly focused on fundamentally strong securities, which were still lucrative for investment, said a manager at a local stockbroker that deals with foreign investment. Net foreign investment, however, fell around 19% in March compared to February, as the investors adjusted their portfolios.

<http://www.thedailystar.net/business/foreign-funds-surge-in-dhaka-stocks-19005>

BMBA seeks re-financing scheme at minimum rate

The Financial Express, April 9, 2014

Bangladesh Merchant Bankers Association (BMBA) has sought re-financing scheme for merchant banks at minimum rate of interest along with the reduction of existing tax imposed on their income. The proposals came at a meeting attended by BMBA members ahead of annual budget which will be announced in next June. The BMBA has also proposed to consider the provisioning amount of money as allowable expenditure.

The merchant banks will have to pay taxes on 50% interests if the government won't consider the amount as allowable expenditure. That's why it was urged that the government should consider the matter in next annual budget. Another proposal is to lower the existing 37.5% interest at around 22% as the cost of doing business is increasing day by day.

The merchant bankers have also proposed to introduce a re-financing fund so that the merchant banks can take loans paying minimum interest. A large amount of BDT 150 billion remained stuck-up as loans under different accounts in the merchant banks since the stock market crash in late 2010.

<http://www.thefinancialexpress-bd.com/2014/04/09/27849>

Thrust on greater coordination between BSEC, central bank

The Financial Express, April 3, 2014

Top 30 member brokers of Dhaka Stock Exchange (DSE) have stressed the need for greater coordination between central bank and the securities regulator in case of taking capital market related decisions. The opinion of the top brokers, selected in terms of turnover observed in last three months, came at a meeting chaired by the DSE Chairman Justice Siddiqui Mia. "The brokers said the central bank definitely takes the decisions for the betterment of banks and capital market. According to them, the way of taking any capital market related decision will create panic in the market unless it is taken having a prior discussion with the securities regulator," a DSE director said. The BB directive was issued without conducting any prior discussion with the Bangladesh Securities and Exchange Commission (BSEC) although the ministry of finance (MoF) earlier asked the stakeholders to discuss

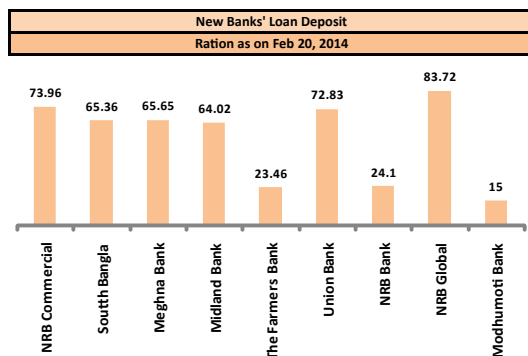
with the BSEC while taking any capital market related decision.

<http://www.thefinancialexpress-bd.com/2014/04/03/26764>

Banks

New banks struggle to get business

The Daily Star, April 16, 2014



The nine new banks which opened last year are struggling to gain any traction in their business, as too many banks chase a limited customer pool amid sluggish economic activities. As of February 20, the average advance-deposit ratio (ADR) of the nine new banks stood at only 54%, meaning the banks lent only BDT 54 against a deposit of BDT 100, which is much lower than the industry average of 70.35% and the Bangladesh Bank ceiling of 85%. Of the new banks, Modhumoti Bank's ADR was only 15%, the lowest, followed by The Farmers Bank at 23.46% and NRB Bank 24.10%.

The total number of banks operating in the country now stands at 56, and a senior official of The Farmers Bank said the competition to get clients is fierce. The bank, which has 12 branches at present, is now looking at small towns and rural areas to enlist new clients. However, not all the new banks are struggling. NRB Global Bank's ADR has reached nearly 84% and that of NRB Commercial Bank 74%. On the other hand, India's central bank granted permission to only two new banks last week, although the country's half of the 120 crore populations is out of banking services. Currently, India has 88 scheduled commercial banks.

<http://www.thedailystar.net/business/new-banks-struggle-to-get-business-20160>

BB to bring banks under central payment system by July

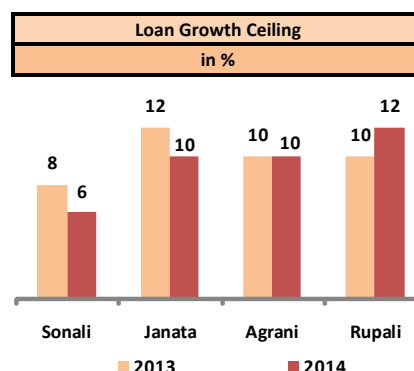
The Daily Star, April 22, 2014

Factors preventing Bangladesh Bank from launching its National Payment Switch (NPS) have been resolved, and efforts are in full swing to make the services available to customers by July. Once all the banks join the NPS, a customer using a credit or debit card from any bank will be able to make low-cost transactions through any ATM (automated teller machine) and POS (point of sales) across Bangladesh. NPS, which will be a mother payment and settlement gateway, is likely to increase the transparency of internal and cross-border electronic payments, optimize all regulatory and supervisory procedures, and reduce related costs, according to BB.

<http://www.thedailystar.net/business/bb-to-bring-banks-under-central-payment-system-by-july-20999>

BB tightens screw on state banks

The Daily Star, April 28, 2014



Bangladesh Bank has tightened the screw on the four errant state banks this year, lowering their loan growth ceiling and raising the punitive measures for non-compliance to performance agreements. The move comes after the International Monetary Fund expressed concern about the below-par improvement in performance in the four banks, an important condition for the Extended Credit Facility (ECF) loan. The IMF's latest mission, which came early this month, partly blamed the central bank, saying it did not take

actions for breach of conditions in the memorandum of understanding, signed with the four banks last year with the singular view of improving their financial health. Subsequently, in the new memorandum of understanding finalized, the central bank has set the loan growth ceiling for Sonali and Janata at 6% and 10% respectively, down from 8% and 12% in 2013. While Agrani's loan growth ceiling stayed the same as last year at 10%, Rupali's increased to 12% from 10% in 2013.

It has also decided to impose strong sanctions for non-compliance to areas of MoU which are directly under the banks' control such as loan growth ceiling and single borrower exposure limit.

<http://www.thedailystar.net/business/bb-tightens-screw-on-state-banks-21863>

Insurance

Restive politics puts a damper on insurers' premium income

The Financial Express, April 12, 2014

The country's insurance sector was affected severely by the heightened political tensions and sluggish economic growth in the last calendar year (CY). Premium income of the country's insurance companies declined by 6.15% to BDT 76.785 billion (7678.5 crore) in 2013 from BDT 81.818 billion of the previous year, according to the Insurance Development and Regulatory Authority (IDRA). About 83.71% of the premium income came from life insurance policies in the year. The IDRA data shows premium income of life and non-life insurance companies dropped to BDT 64.280 billion and BDT 12.505 billion in 2013 from BDT 65.871 billion and BDT 15.947 billion in 2012. Sources said the premium income growth rate slowed last year because of the sluggish economic growth and the political uncertainty. The earnings of the sector were mostly dependent on the country's exports and imports. There are 45 non-life insurance companies, 30 life insurance companies and two state insurance companies operating in the country.

<http://www.thefinancialexpress-bd.com/2014/04/12/28375>

Green Delta launches Nibedita

The Financial Express, April 30, 2014

Green Delta Insurance Company Ltd (GDICL) launched an insurance product, which is the first of its kind in Bangladesh as especially dedicated for the women. The new product- Nibedita- will give a wide range of coverage for the women's accidental death, bodily injury due to accident, death during child birth, trauma allowance in case of rape, road bully, robbery, acid victim etc, officials said. Nibedita is a comprehensive insurance scheme catering to the needs of urban and rural women of our country. The officials said that all sections of women in the age group 18-65 are eligible to buy this policy. It can be availed individually or group wise. The net premium is from BDT 580 to BDT 5080 per person against the sum insured worth BDT 100,000 to BDT 1,000,000.

<http://www.thefinancialexpress-bd.com/2014/04/30/31489>

Cement

Lafarge, Holcim in USD 50b merger talks

The Daily Star, April 6, 2014

The world's two largest cement makers, France's Lafarge and Switzerland's Holcim, are in advanced talks to merge into a company with a stock market value of over USD 50 billion in what would be the industry's biggest ever tie-up. The discussions, which are likely to draw close scrutiny from European competition watchdogs, are "based on principles consistent with a merger of equals", the two companies said in identical statements. They said no agreement had yet been reached and that there was no guarantee of a deal, but there was a "strong complementarity" and "cultural proximity" between the groups.

A merger would help Lafarge and Holcim slash costs, trim debt and better cope with the soaring energy prices and weaker demand that have hurt the sector since the 2008 economic crisis. But any deal is likely to draw scrutiny from European competition watchdogs, as a Lafarge-Holcim entity would have a dominant position in both Europe and the United States. Regulators would probably require the companies to

shed cement plants and distribution facilities before approving any merger. Such a merger would create a giant with combined sales of over USD 40 billion and would be Europe's biggest tie-up this year.

<http://www.thedailystar.net/business/lafarge-holcim-in-50b-merger-talks-18925>

Telecommunication

Banglalink sells USD 300m bonds

The Daily Star, April 29, 2014

Banglalink BONDS	
Maturity Period	5 Years
Re-offer Price	99.01%
Yield to Maturity	8.88%
Transaction to close	6-May

Banglalink sold USD 300 million five-year notes, the first dollar-denominated bonds from Bangladesh, as the mobile operator plans to boost its business and refinance existing debt. Banglalink's bonds will have a re-offer price of 99.008% with a yield to maturity of 8.875%, it said in a statement. The transaction is expected to close on May 6. The transaction is a major milestone for Banglalink and further diversifies the company's sources of funding into international capital markets. Banglalink, the nation's second largest mobile operator after Grameenphone, is rated B1 by Moody's and B+ by Standard & Poor's, both with a stable outlook. The bonds will be due in May 2019. Banglalink plans to use the proceeds from the offering to repay debt and finance capital expenditures.

<http://www.thedailystar.net/business/banglalink-sells-300m-bonds-22027>

Textile

Apparel accessories makers move to up capacity as demand rises

The Financial Express, April 6, 2014

Number readymade garment (RMG) accessories makers have taken initiatives to increase production capacity of their units aiming to meet both local and

global demands, industry insiders said. They also said competitive price coupled with quality by local companies have attracted a number of international buyers to import garment accessories from Bangladesh. According to Bangladesh Corrugated Carton & Accessories Manufacturers and Exporters Association (BCCAMEA), local leading plastic industrial groups including KDS, DAF, RFL, Bengal and Partex have invested nearly BDT 2.0 billion in their industries to manufacture garment accessories and other products. Bangladesh is now producing 95% of the demand for garment accessories locally. Popularity of the Bangladeshi accessories is also increasing in the international market.

<http://www.thefinancialexpress-bd.com/2014/04/06/27271>



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- Valuation Report: Deliver extended fundamental analysis on particular stock
- IPO Note: Cover information regarding respective upcoming issue
- Performance of mutual fund: Contain information about NAV of all Mutual Funds with comparison of previous week.
- Corporate declaration: Includes information related to listed company (from DSE Website)
- Monthly Publication: Comprises of economic update, market update, overview on any particular sector and snapshot over few stocks under the covered industry and business news
- Macroeconomics Update: Offer review on Monetary Policy Statement (MPS), Budget etc.



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