



# MONTHLY BUSINESS REVIEW

*September 2010*

Vol. 6 Issue 09



**Industry and Equity Analysis Team**

**Credit Risk Management  
IDLC Finance Limited**

[www.idlc.com](http://www.idlc.com)

**committed to you**

## **O**ur Vision

Become the best performing and most innovative financial solutions provider in the country



committed to you

## **O**ur Mission

Create maximum possible value for all our stakeholders by adhering to the highest ethical standards



**For our Customers**

Relentless pursuit of customer satisfaction through delivery of top quality services

**For our Shareholders**

Maximize shareholders' wealth through a sustained return on their investments

**For our Employees**

Provide job satisfaction by making IDLC a centre of excellence with opportunity for career development

**For the Society**

Contribute to the well being of the society, in general, by acting as a responsible corporate citizen

committed to you

# Monthly Business Review

September 2010

## CONTENTS...

ECONOMY AND BUSINESS.....	1
SELECTED ECONOMIC INDICATORS .....	3
EXPORT STATISTICS .....	3
IMPORT LC STATISTICS .....	3
REGULATORY NEWS.....	3
INTERNATIONAL .....	4
MARKET ROUNDUP.....	5
WEEKLY CURRENCY ROUNDUP.....	5
EXCHANGE AND FORWARD RATES.....	5
TREASURY BILL/BOND AUCTION INFORMATION.....	5
INTERNATIONAL COMMODITY PRICES.....	5
IDLC NEWS .....	5
NEWS IN BRIEF .....	5
ECONOMY .....	5
BUSINESS-GENERAL .....	6
BUSINESS - FIRM SPECIFIC.....	6
TRAINING / SEMINARS / WORKSHOPS.....	6
REWARDS AND RECOGNITIONS.....	6
CSR ACTIVITIES IN THE MONTH .....	7
INTERNATIONAL .....	7
UPCOMING EVENTS .....	7
KEY DIPLOMATIC / INTERNATIONAL ORGANIZATIONS APPOINTMENTS .....	7
MANAGEMENT CHANGE - BANKS & FIS.....	7
MANAGEMENT CHANGE - OTHER ORGANIZATIONS .....	7
CAPITAL MARKET REVIEW .....	8
PERFORMANCE OF IDLC 50 IN SEPTEMBER 2010 .....	8
MOVEMENT OF IDLC 50 AND DGEN .....	8
IDLC 50 & DGEN HIGHLIGHTS- SEP '10.....	8
DSE* TOP 15 APPRECIATING ISSUES IN THE MONTH .....	9
DSE* TOP 15 DECLINING ISSUES IN THE MONTH.....	9
DSE CAPITALIZATION AND GAINING, LOSING & UNCHANGED ISSUES.....	9
DSE* INDUSTRY-WISE STATISTICS .....	10
MOVEMENT OF DSE AND CSE INDICES .....	10
FORTHCOMING IPO APPROVED BY SEC.....	10
INTERNATIONAL MARKET MOVEMENTS .....	10
YEARLY PROFIT & DIVIDEND DECLARATIONS IN SEPTEMBER .....	11
DIVIDEND DECLARATIONS IN SEPTEMBER .....	11
MUTUAL FUNDS VALUE DECLARED IN SEPTEMBER .....	11
SELECTED DSE NEWS OF THE MONTH .....	11
FINANCIAL GLOSSARY .....	12

Prepared by:

Industry and Equity Analysis Team  
Credit Risk Management  
IDLC Finance Limited

*If you have any comments and/or suggestions, please write to [creditriskmgt@idlc.com](mailto:creditriskmgt@idlc.com)*

## ECONOMY AND BUSINESS

### WB launches USD 6.1 bn CAS for Bangladesh

World Bank (WB) launched its Country Assistance Strategy (CAS) involving a record amount of USD 6.1 bn for Bangladesh for FY 2011-14 to accelerate poverty reduction and achieve sustainable and inclusive growth, underpinned by 'stronger' governance. The proposed financial support will be in the form of interest-free credits from International Development Association (IDA), with service charge of 0.75% for maturity period of 40 years and grace period of 10 years. The strategy document said the WB would explore investment opportunities in transport (logistic and port), power including renewable energy and infrastructure for ICT development when it would continue to provide strong support for climate reform.

### GDP growth rate may reach 6.3% in FY 2011: ADB

Asian Development Bank (ADB) has forecasted 6.3% GDP growth rate for Bangladesh in FY 2011 supported by strong domestic demand, availability of credit and continued fiscal expansion. Robust Industry performance of 7.5% growth is the main factor to grip the overall GDP growth in the current fiscal year. The Asian Development Outlook projects the agricultural growth in Bangladesh at 4.1% in FY 2011, close to the sector's historical average growth while the services sector growth will rise to 6.7% reflecting higher industry growth and some revival in trade. Inflation projection to be 7.5% compared to 7.31% in FY 2010. The public expenditure is projected to rise by 19.6% from the previous year while the budget deficit is projected to widen to 5% of GDP in FY 2011 from 4.5% of GDP in FY 2010. The report fears that energy constraints and slow global recovery from recession may stymie Bangladesh's growth prospect.

### Industrial policy approved to foster higher industrial growth

The new industrial policy, which replaces the 2005 one, is intended to raise industrial sector's contribution to the economy to 40% from 28% by 2021. The new Industrial Policy-2010 also aims to foster more foreign and domestic investments, generate employment and spur higher economic growth. Small and medium enterprises (SMEs) have been given permission to provide collateral-free loans up to BDT 0.75 mn, especially to women entrepreneurs, to make them self-reliant. To enhance foreign investment, the policy approved to offer citizenship for investors who are investing USD 0.5 mn or transferring USD 1 mn to any recognised financial institution. In providing permanent residency to foreign investors, the minimum investment level has been raised from USD 0.075 mn to USD 0.1 mn. Any foreigner investing USD 5 mn in any heavy industrial unit will enjoy the "no visa required" facility. The new policy has incorporated three fresh sectors such as automobiles, cosmetics and toiletries into the list of thrust sector category which enjoys different benefits, including tax waivers. The policy has a provision for bailing out industrial units that have remained sick for 15 years through liquidation and recovery of their capital. Steps will be taken to enact a law to rid the nation of the curse of sick industries.

### Bangladesh has potentials to create 1.4 mn green jobs: ILO

Bangladesh has potentials to create more than 1.4 mn green jobs in various sectors and contribute substantially to gross domestic products (GDP) over next four years. The studies of International Labour Organisation (ILO) have forecast contribution of construction sector will be worth BDT 266.74 bn to the GDP in 2014 and BDT 329.96 bn in 2020. Waste Concern which conducted studies on construction, renewable energy and waste management forecast increase of green job in construction to 2.19 mn in 2020 from 1.33 mn in 2009.

# Monthly Business Review

September 2010

## **Bangladesh gets UN award**

Bangladesh received UN award for its remarkable achievements in attaining the Millennium Development Goals (MDGs) particularly in reducing child mortality. The award came 10 years after the general assembly of the global forum that had set the 8-point MDG at the UNGA session in 2000. Prime Minister Sheikh Hasina accepted the award on behalf of the nation.

## **Bangladesh 15<sup>th</sup> in pharma business environment ratings**

Bangladesh occupied 15<sup>th</sup> position among 17 key markets in the Pharmaceuticals & Healthcare Business Environment Ratings (BERs) in the fourth quarter of 2010. The survey was conducted by London-based Business Monitor International (BMI), that adjusted Bangladesh's position from 14<sup>th</sup> to 15<sup>th</sup>, placing it above Pakistan and Cambodia announcing its pharmaceutical rating at 39.7 points.

## **Nation fails to climb global business list**

Bangladesh's global competitiveness is stagnating compared with competing countries due to its ailing infrastructure, shows the Global Competitiveness Report 2010-11. Bangladesh scored the lowest in infrastructure among the 12 indicators by which the rankings are calculated- the sixth-worst worldwide. This also upsets Bangladesh in the global competitive index (GCI) by a single position to 107 out of 139 countries surveyed in terms of overall index.

## **Hospitality industry records 34% growth in Jan-Jun 2010**

The country's booming hospitality industry has maintained an impressive 34% growth in the first half of the current calendar year. Luxury hotels in Dhaka earned nearly BDT 1.20 bn in January-June period of 2010 against BDT 894.45 mn in the corresponding period last year. Bangladesh is one of the emerging economies in the world attracting thousands of foreign tourists, including businessmen and ready-made garment buyers every year, which help boost the growth of the hospitality industry. Dhaka's Radisson hotel's occupancy rate was 88.22% during January-June period this year followed by 83% at the Westin. In the first half of 2010, the Westin hotel earned the highest BDT 412.4 mn as room revenue, followed by the Radisson BDT 292.45 mn, Sonargaon BDT 212.52 mn, Dhaka Sheraton BDT 184.83 mn and the Dhaka Regency BDT 96.58 mn. The competition among these hotels has made the industry more lucrative to the local and foreign guests, who look for world-class services.

## **Exports exceed target in August**

Inspired by a healthy performance by the major export-earning knitwear and woven garment sectors, Bangladesh's export earnings this August registered an astonishing growth of 31.25% to earn BDT 1.8 bn. Export Promotion Bureau data shows the earnings in the same month a year earlier were USD 1.36 bn. The overall export earnings have now reached USD 3.6 bn against the target of USD 3.1 bn. Of the amount, nearly USD 1.6 bn was earned from knitwear exports, while woven garments fetched USD 1.3 bn. The other items include home textile (USD 85.8 mn), footwear (USD 54 mn), primary commodities (nearly USD 156 mn), frozen foods (USD 91.3 mn) and agricultural products (USD 64.6 mn). Export trends for cotton and leather products along with jute products were on the rise. However, Tea exports faced a setback along with petroleum by-products and chemical products during the month.

## **Earnings from rubber exports rise by 283% in July 2010**

The Income from rubber exports jumped by a healthy 283% in July 2010 as the shortage in international market brought bonanza for local grower. Export Promotion Bureau (EPB) data

shows Bangladesh earned USD 0.92 mn in the first month of the 2011 fiscal year, up from just USD 0.24 mn in the same period last year. Rubber exports have a "huge potential," especially to India, which imports nearly 0.1 mn tonnes of rubber a year to meet its domestic demand of 1 mn tonnes.

## **BB buys gold for the first time to diversify foreign exchange reserve**

Bangladesh Bank (BB) has purchased 10 tonnes of gold at prevailing market price as of September 7, totaling USD 403 mn from the International Monetary Fund (IMF) to diversify its foreign currency reserve. Such purchase brings the value of BB's gold holdings up to 5.5% from 1.3% of its total reserves. Gold is less vulnerable than bonds, other securities and foreign currency and has diversification properties in a currency portfolio. Therefore, many developed countries have invested a big portion of their reserves in gold, such as USA 68.7% and Germany 64%. Other neighboring countries like; India, Pakistan and Sri Lanka invested 7.5%, 15.8% and 22.3% respectively.

## **Slight decline in poverty rate**

The Millennium Development Goals (MDGs) progress report said the country's poverty rate has declined to only 38.7% in 2009 from 40% in 2005. The progress is very little when compared to the time elapsed and effort to alleviate poverty from the country. The report was launched by the General Economics Division (GED) and the United Nations Development Programme (UNDP). It pinpointed growing wealth inequality as the curbing factor to the poverty alleviation progress.

## **Investments in EPZs**

- **Suad Garments Industries Limited**, a Bangladesh-Kuwait joint venture company, will invest USD 9.412 mn in Adamjee EPZ. Establishment of its unit along with manufacturing readymade garment and apparel industries will create employment of 2,036 Bangladeshi including 5 foreign nationals.
- **Sweater factory at Uttara EPZ goes for expansion.** Uttara Sweater Manufacturing Company Ltd, a Hong Kong based industrial unit of Uttara Export Processing Zone (EPZ) is increasing its investment by USD 8.67 mn to expand the space of the industry and to produce more. The expansion of the industrial unit will create employment of 629 persons including 19 foreign nationals.
- **Comilla Export Processing Zone (CEPZ) will get USD 66 mn investment** by Arvind Textile Mills Limited, the single largest investment from India, to set up a composite denim factory. The company expects to produce 13 mn metres of fabric a month with a gradual growth of 12%. It aims to meet up 30% of total denim demand, about 500 mn metres, in Bangladesh by 2015. A total of 3,170 people are to be employed directly including 120 foreign nationals.

## **USD 958 mn remittances received in August 2010**

Bangladeshis working abroad remitted about USD 958 mn in August this year largely because of the forthcoming Eid-ul-Fitr festival. Inward remittances were estimated to be USD 957.93 mn in August 2010, up by USD 100.62 mn from that of the previous month. Remittance figure in the first two months of the current fiscal year reached USD 1.815 bn, registering a 0.29% negative growth over the corresponding period of the previous fiscal, according to BB statistics. The country's foreign exchange reserve stood at an all time high at USD 11.115 bn on September 6, 2010, due to the robust growth of remittances as a result of the central bank's series of measures.

# Monthly Business Review

September 2010

## Mobile subscribers reached 63.466 mn in August 2010

The country's six mobile operators added 1.62 mn subscribers in the month of August 2010, led by the two top players Banglalink and Grameenphone followed by Robi and Warid. According to the latest official statistics of Bangladesh Telecom Regulatory Commission (BTRC), the country's total number of mobile phone subscribers reached 63.466 mn at the end of August 2010. Number of subscribers decreased for CityCell and Teletalk by 0.021 mn and 0.02 mn respectively during the month.

Service Provider	New Subscriber Addition in August 2010 [In Mn]	Total Subscribers at the end of August 2010 [In Mn]
GrameenPhone	0.646	27.922
Banglalink	0.745	17.549
Axiata (Bangladesh) Ltd [Robi]	0.147	11.473
Warid Telecom	0.124	3.420
PBTL (CityCell)	(0.021)	1.975
Teletalk	(0.02)	1.127
<b>Total</b>	<b>1.621</b>	<b>63.466</b>

## SELECTED ECONOMIC INDICATORS

Item	Period/As of	Value/bn	Period/As of	Value/bn	+/(-%)
Broad Money (M2)	July'10	3,644	July'09	2,981	22.24%
Bank deposits	June'10	3,169	June'09	2,605	21.66%
Bank credit	June'10	2,782	June'09	2,259	23.16%
Total Domestic Credit	July'10	3,430	July'09	2,902	18.19%
Revenue Collection	July'10	45.00	July'09	38.00	16.75%
Export	Jul-Jun' 2009-10	16.205	Jul-June' 2008-09	15.565	4.11%
Opening of LC	Jul-Aug' 2010-11	61.385	Jul-Aug' 2009-10	44.163	39.00%
Foreign Exchange Reserve	July'10	10.749	July'09	7.741	38.86%
Workers' Remittances	Aug'10	0.957	Aug'09	0.935	2.35%
Annual rate of Inflation	June'10	7.31%	June'09	6.66%	

Source: Selected Indicators: Weekly Update: September 29, 2010; Bangladesh Bank.

## EXPORT STATISTICS

Figures in USD mn

Item	Jul-Aug 2010-11	Jul-Aug 2009-10	Change +/-
Knitwear	1,589.26	1,203.95	32.00%
Woven RMG	1,316.67	1,012.45	30.05%
Frozen Food	91.28	72.61	25.71%
Home Textile	85.82	53.18	61.38%
Leather	47.31	29.86	58.44%
Chemical Products	24.39	37.48	-34.93%
Foot Wear	54.26	40.75	33.15%
Engineering Products	47.70	66.85	-28.65%
Agricultural Products	64.56	49.74	29.79%
Raw Jute	24.64	18.16	35.68%
Others	269.83	222.12	21.48%
<b>Total</b>	<b>3,615.72</b>	<b>2,807.15</b>	<b>28.80%</b>

Source: Export performance for the month of July-Aug 2010-2011; Export Promotion Bureau, Bangladesh

## IMPORT LC STATISTICS

Figures in USD mn

Items	July 2010			July 2009		
	FLCO	SOLC	OSTLC	FLCO	SOLC	OSTLC
Capital Machinery	215	130	1,321	163	115	928
Textile Fabrics (B/B & Others)	337	281	1,879	212	256	1,314
Rice and Wheat	261	66	568	55	17	200
Chemicals & Chem. Products	175	158	986	194	92	679
Petroleum & Petro Products	155	139	929	172	167	894
Edible Oil & Oil Seeds	109	91	313	147	126	356
Raw Cotton	146	184	860	111	88	493
Scrap Vessels	0	0	5	50	47	16
Pulses	15	48	124	40	27	113
Cotton Yarn	62	51	475	41	43	283
Paper and Paper Board	32	25	100	27	25	96
Synthetic Fibre & Yarn	194	125	1,147	20	23	118
Sugar and Salt	138	46	349	57	11	201
Others	1,164	751	5,821	837	636	3,444
<b>Total</b>	<b>3,003</b>	<b>2,096</b>	<b>14,877</b>	<b>2,127</b>	<b>1,673</b>	<b>9,135</b>

FLCO = Fresh LC Opening, SOLC = Settlement of LC, OSTLC=Outstanding LC  
Source: Major Economic Indicators: Monthly Update; September 2010; Bangladesh Bank.

## REGULATORY NEWS

### BB relaxes rules for women entrepreneurs

Bangladesh Bank (BB) has relaxed the respective rules to facilitate more women low-cost loans under its SME refinancing scheme. The existing rules put BDT 50,000 the lowest credit, barring a woman entrepreneur from the benefit of the refinancing scheme if she wants to borrow a smaller amount. BB circular has restated that the women entrepreneurs can form a group to get the loan more than BDT 50,000 at the same interest rate of 10% per year.

### SEC amends public issue rules

Securities and Exchange Commission (SEC) amended public issue rules, bringing all convertible securities including preference shares, bonds and debentures issued by a listed company under repeat public offering (RPO) rules. In line with the RPO rules, at least 40% of the issue shall be reserved for the existing shareholders, 40% for public offering and 20% for private placement. The conversion features can also not be converted into ordinary shares within two years.

### SEC removes 24 companies from main board to OTC market

24 companies are set to be removed from the main board to the over-the-counter (OTC) market as they are going to miss the deadline of the securities regulator for converting paper shares to electronic forms. 24 companies include Alpha Tobacco, Yousuf Flour, Bangladesh Plantation, Hill Plantation, Gulf Foods, Modern Industries, Northern Jute, Quasem Silk, Modern Dyeing, Alltex Industries Ltd, Anlima Yarn, Bangla Process, Therapeutics, Orion Infusion, Azadi Printers, Bangladesh Hotels, Bangladesh Services, Niloy Cement, Samata Leather, The Engineers, and Himadri. Securities and Exchange Commission (SEC) on June 1, 2010, in a directive, said no paper securities shall be transacted in the stock exchanges from October 01, 2010. Since then, only 26 companies have dematerialised their paper shares and joined the electronic trading system.

# Monthly Business Review

September 2010

## **HC stays SEC order on margin loan calculation and netting facilities for non-marginable securities**

The High Court (HC) stayed SEC's recent directive on the NAV-based margin loan calculation and suspension of netting facilities for non-marginable securities for a period of three months. The stay order means merchant banks and stockbrokers will not have to follow the net asset value (NAV) calculation in providing and maintaining margin loans- for now. The directive also said netting or adjustment facilities regarding buy or sell of non-marginable securities will remain suspended until further order.

## **Government slashes tax on export bills by 0.10%**

Government has slashed the advance income tax (AIT) for readymade garments to 0.40% from 0.50% to facilitate exporters to compete in the international market and implement the new wage board for garment workers. In the budget proposal on June 2010, the government raised the AIT to 1% from 0.25%. Later it approved 0.50% following requests of the RMG owners.

## **Export subsidy/cash incentive for financial year 2010-2011**

Government will give 17 export sectors 3-20% subsidy in the current fiscal year. According to the circular of Bangladesh Bank issued on September 20, 2010, all banks are asked to pay subsidy against the exports for the period from July 1, 2010 to June 30, 2011. The export oriented apparel industry will get 5% alternative cash assistance, and some hand-made goods will enjoy 15-20% subsidy. Potato, light engineering products, frozen shrimp and other fishes, PET bottle flacks and jute goods will be entitled to 10% export subsidy. Bicycle, bone powder, hatching eggs and day-old chicks in the poultry industry, and leather goods will receive 15% assistance. Agricultural products (vegetables and fruits) and agro- processing goods, liquid glucose and halal meat will enjoy 20% subsidy. Export of ship, finished leather and crush leather will get subsidy of 5%, 4% and 3% respectively. The government has cut cash subsidy for 4 export items including frozen foods.

## **Salt growers to get loans at 4% interest**

Salt farmers in the southern coastal region will get bank loans at a subsidised rate of 4% during the farming season. Small and marginal farmers as well as sharecroppers in the coastal belt are entitled to this rate which will cover production of salt on an area ranging from 0.5 bigha to 2.5 acres of land. Bangladesh Bank (BB) in a circular issued on September 9, 2010, asked the banks and financial institutions to provide loans to the farmers at the low rate. The amount of loan for each acre is to be decided by individual banks. The banks will receive a subsidy from BB at the end of the year on loans to the salt farmers at a rate of 6%, provided these comply with the low lending rate conditions.

## **Freight forwarding charges raised by over 33%**

Government has raised forwarding charges by more than 33% to BDT 2,000 for each import bill, effective from December 1, 2010. At present, country's freight forwarders charge BDT 1,500 for issuing no objection certificate (NOC) which was BDT 1,250 in 2003. The new tariff made both apparel makers and freight forwarders unhappy. According to Bangladesh Garment Manufacturers and Exporters Association (BGMEA), increase in charges will adversely affect the clothing sector. Whereas, Bangladesh Freight Forwarders Association (BAFFA) showed frustration as they wanted the new charges be fixed at BDT 2,500.

## **Customs to check 10% of non-PSI products**

National Board of Revenue (NBR) in circular on August 31, 2010 directed that customs will be able to check maximum 10% of the non-PSI (pre-shipment inspection) consignments from now on to facilitate trade and help importers to get speedy service in the

ports. As there was no guideline for physical test of non-PSI products in the customs checking point, some customs officials conduct 100% physical test causing unusual delay in getting clearance in the port.

## **INTERNATIONAL**

## **IMF orders financial stability test for 25 top economies**

The International Monetary Fund (IMF) requires 25 major economies to undergo financial stability exams every five years in a bid to avert global financial crises. The stability assessments are a part of the IMF's Financial Sector Assessment Program, which is offered by the Washington-based agency on a voluntary basis to member countries. Now, IMF has moved to switch from voluntary assessments to mandatory in-depth reviews for the world's top 25 financial economies which were chosen based on the size of their financial sectors and their links with financial sectors in other countries. In addition to the developed powerhouses such as the United States, Japan, Canada, Germany and other western European countries, the new mandatory review affects developing and emerging economies like; China, Hong Kong, Brazil, India, Mexico and Russia. This group represents almost 90% of the global financial system and 80% of global economic activity.

## **Global food prices register 5% rise**

The food prices recorded a 5% rise globally, though still 30% below 2008 levels, according to United Nations. It is not only Russian ban alone that has led to spike in prices but also fear of bad harvest in many parts of the world either due to drought or floods have also added to the rise in price. Harvest forecasts in Germany, Canada, Argentina and Australia are not cheerful. The forecast for the global rice harvest has also dropped. Such bump in the prices due to the uncertainty about future supplies means the poor in some areas of the world will face higher prices in coming months, the New York Times reported.

## **Regulators agree on new bank rules to avert crises**

Top global bank regulators have arrived at a decision to raise the amount of common equity they hold to 7% from 2%. The Committee's package of reforms, known as Basel III, will increase the minimum common equity requirement from 2% to 4.5% starting January 1, 2015. In addition, banks will be required to hold a capital conservation buffer of 2.5% to withstand future periods of stress by January 1, 2019 bringing the total common equity requirements to 7%. It would significantly alter the ways banks do their business worldwide and make banking industry safer to fight future financial disasters.

## **World trade set to surge 13.5% this year: WTO**

The World Trade Organisation (WTO) revised up its forecast from 10% to 13.5% regarding international trade as global trade flows had recovered faster than expected so far. Such growth signals a way to climb out of painful economic recession and improvement in economic activity around the world. WTO economists expect developing economies and countries in the former Soviet Union to see exports expand by a massive 16.5% after contracting 7.8% in 2009. Rich countries are set to enjoy an expansion of 11.5% after a slump of 15.3% last year. The forecast is subjected to any unforeseen financial or economic shocks that may trigger another downturn.

## **World crude steel output up by 4.2% last month**

World crude steel production for the 66 countries reporting to the World Steel Association was 113 mn metric tonnes (mmt) in August. This is 4.2% higher than August 2009. China's crude steel

# Monthly Business Review

September 2010

production for August 2010 was 51.6 mmt, a decrease of -1.1% compared to August 2009. Elsewhere in Asia, Japan produced 8.9 mmt, South Korea produced 4.5 mmt of crude steel in August 2010. In the EU, Germany's crude steel production for August 2010 was 3.5 mmt followed by Spain 1.1 mmt, and Italy 1.1 mmt.

## MARKET ROUNDUP

### WEEKLY CURRENCY ROUNDUP (01-30 September, 2010)

Global Markets, Standard Chartered Bank

#### Money Market

Call Money Rates fluctuated mostly around 3.5-4.5%.

#### Foreign Exchange Market

**Local:** USD/BDT continued to move up very sharply, on the back of continued strong demand. Liquidity was also tight in the market.

**International:** The euro fell versus the dollar and yen on September 30, 2010, hurt by Ireland putting the price of bailing out Anglo Irish Bank at 34 bn euros and as investors booked profits ahead of month and quarter-end. The yen rose broadly on the last day of Japan's fiscal half-year. Traders cited sporadic dollar selling against the yen by Japanese exporters, stop-loss selling, and dollar selling by hedge funds.

### EXCHANGE AND FORWARD RATES: (As on September 30, 2010)

Major Currency Exchange Rates			Exchange Rate of Some Currencies		
Currency	BC Sell BDT	TT Buy BDT	Currency	Currency Per USD	BDT per Currency
USD	70.80	69.80	INR	44.57	1.55
EUR	97.67	93.13	PKR	86.30	0.80
GBP	113.78	108.87	LKR	111.98	0.62
AUD	69.89	66.07	THB	30.41	2.28
JPY	0.88	0.82	MYR	3.09	22.43
CHF	73.83	70.37	USD forward rate against BDT		
SEK	10.82	10.06			
CAD	69.82	66.75			
HKD	9.15	8.98			
SGD	55.20	52.82			
AED	19.38	18.90			
SAR	18.98	18.51	1 Month	69.85	70.96
DKK	13.28	12.34	2 Months	69.91	71.52
KWD	243.90	240.25	3 Months	70.01	71.86
			6 Months	70.43	72.97

Source: Standard Chartered Bank

### TREASURY BILL/BOND AUCTION INFORMATION

Auction Date	Tenure & Name of the Securities	Sale Value (in BDT mn)	Weighted Average Yield (%)
19-July-2010	91 days T. Bill	860.774	2.44
26-July-2010	182 days T. Bill	1,754.924	3.55
26-July-2010	364 days T. Bill	767.358	4.26
22-Sep-2010	5 years T. Bond	1045.147	7.93
08-Sep-2010	10 years T. Bond	595.00	8.85
15-Sep-2010	15 years T. Bond	574.298	8.92
29-Sep-2010	20 years T. Bond	453.442	9.25

Source: Bangladesh Bank Website

### INTERNATIONAL COMMODITY PRICES

Commodity	Unit	Price on September 27, 2010 (USD/unit)	Price on August 22, 2010 (USD/unit)	Change +/-
Platinum	Ounce	1,634	1,530	6.80%
Gold	Ounce	1,297	1,244	4.24%
Palladium	Ounce	558	503	10.93%
Silver	Ounce	21.54	19.03	13.19%
Nickel	Tonne	23,100	21,450	7.69%
Tin	Tonne	23,650	20,610	14.75%
Lead	Tonne	2,270	2,034	11.60%
Aluminium	Tonne	2,282	2,013	13.36%
Zinc	Tonne	2,205	2,055	7.30%
Copper	Tonne	7,903	7,291	8.39%

Source: Internet

## IDLC NEWS

### IDLC Finance Limited participated in a job fair

As part of promotional activities, IDLC Finance Limited participated in a day long "Job Fair" that was arranged for the first time by Career Club, University of Dhaka. The fair was held on August 25, 2010 at Nabab Nawab Ali Senate Building, University of Dhaka. The core objective for participating in this fair was to attract the most competent and best business graduates of the varsity to join IDLC.



On behalf of IDLC, Shamima Akter Lovely, Senior Manager, A. H. M. Kamal, Senior Manager and Farhana Sharmin Sumi, Assistant Manager from Human Resource department attended the fair to help the visitors to get a clear idea about the recruitment process and career development opportunities at IDLC.

## NEWS IN BRIEF

### ECONOMY

■ **Bangladesh export to India registers 10% rise** with USD 302 mn in fiscal year 2009-10, latest trade statistics compiled by Export Promotion Bureau (EPB) revealed. Exports to other neighbors barely account for 2.7% of the total, touching USD 431 mn. Exports to Nepal increased by 9% to USD 8.8 mn, to Bhutan by 72% to USD 2.2 mn, to Myanmar by 9% to USD 10 mn and to Sri Lanka by 26% to USD 24 mn. Exports to the Maldives increased almost five folds but exports to Afghanistan declined by 37%, as the data showed.

# Monthly Business Review

## September 2010

- **Bangladesh's apparel export earnings increased in July by about 26% but shipment to the United States fell by 6.5% in the month.** In July, Bangladesh's apparel shipment to the United States was worth USD 300 mn, which is USD 21 mn less than that of in July 2009. Shipment in terms of volume also declined as the US commerce department in July 2010 recorded apparel import from Bangladesh about USD 115 mn units against USD 126 mn units in July 2009.
- **Footwear sees fresh export growth in Japan,** the single largest market for Bangladesh leather goods. Footwear shipments to Japan increased by nearly 20% worth USD 38 mn in the first seven months of the current year, reversing the negative growth that had taken place in the same period of last year. Bangladesh-made ladies boots, gents' shoes, casual sandals and ladies bags are sold in Japan by brands like ABC Mart, Bercos, Logic and Takashima.
- **The country has earned USD 35 mn by exporting locally made software last fiscal year (2009-2010).** World class software are being exported to 30 countries, including the USA, Canada, EU (European Union) nations, Denmark, Australia, Japan and South Asian countries.

### BUSINESS-GENERAL

- **Insurance sector posts 20% premium growth.** Overall premium income of the country's insurance companies grew by nearly 20% mainly attributed to impressive growth by the private life insurers. Gross premium of both general and life insurance companies, according to the preliminary figures, totaled about BDT 62.15 bn in 2009 against BDT 51.63 bn in 2008. Of the total, premium income of private life insurers was BDT 44.69 bn in 2009 while the amount was BDT 35.97 bn in 2008, reflecting a 25% increase. On the other hand premium earning from general insurance companies was BDT 13.8 bn in 2009 against BDT 12.58 bn in the previous year.
- **Bangladesh Bank (BB) has identified 15 banks, 10 financial institutions (non-bank) as poor performers** in disbursement of loans to small and medium enterprises (SMEs). The banks and FIs (non-bank) have distributed SME loans in the range between 8% and 35% of their targets until June this calendar year, when 96% of the overall target has been achieved.
- **Anthrax scare hurts dairy farms and leather industry.** The leather sector, country's third largest foreign exchange earner, has been badly hit by the anthrax scare that caused a drastic fall in slaughter of cattle. According to raw leather traders, supply of hides and skin has fallen by about 80% after anthrax spread in different parts of the country. President of Bangladesh Hide and Skin Merchants Association said that slaughtering of cattle had now dropped to 2,000-2,500 from 10,000 a day in normal time. Sale of beef and mutton is now almost nil as buyers for the meat are hardly available. Price of a litre of fresh milk has dropped to BDT 18-20 against its price of BDT 35-40 a fortnight ago. The leather traders apprehend that the industry would suffer irreparable damage unless prompt action is taken to contain the outbreak of anthrax before Eid-ul-Azha which is barely two months away when the tanneries procure almost half of the year's raw materials.
- **Small garments industries growing in Syedpur comprising more than two hundred mini garments factories.** Retired workers from different garment factories in Dhaka started establishing mini garments. One mini industry comprises of 5 to 25 sewing machines and more than 5,000 employees. They use cut pieces of garments cloths bought at throwaway prices from different garments industries of Dhaka. Last year they exported products worth of BDT 100 mn (nearly) to northern

West Bengal (India) and to seven sister states of India through Burimari land port.

- **Government plans industrial belts in Mirsarai, Sirajganj** to generate employment and provide infrastructural support to small and medium entrepreneurs in Chittagong. The project received its approval from the Executive Committee of the National Economic Council which will be implemented on 25 acres at a cost of BDT 229.6 mn by 2012. According to the project profile, the town will have 186 industrial plots where 125 small and medium industrial units could be set up. Some 6,000 people would be directly employed once the project is implemented.

### BUSINESS - FIRM SPECIFIC

- **Ten banks failed to keep an acceptable level of capital till June 30 this year** due to higher profit distribution compared to their earning and inefficient management. According to Bangladesh Bank (BB) statistics, three state-owned commercial banks, five private commercial banks (PCBs) and two specialized banks ran short of capital to meet the target set. BB rules made it mandatory for the banks to preserve minimum 8% of their risk-weighted assets by June 30, 2010. Failure to reach the level in time will brought down their rating. The noncompliant banks will not be able to open any branch or exchange house abroad. They will also face restrictions in opening new branches at home.
- **AB Bank first to invest abroad.** Bangladesh Bank (BB) gave AB Bank nod to invest in an Islamic bank in a South Asian country: Sri Lanka. It bought a 15% stake in Amana Bank Ltd, the first Islamic Bank venture in Sri Lanka, with BDT 450 mn in June. Currently, laws do not allow Bangladeshis to invest in foreign countries. Now, BB is testing the feasibility of allowing Bangladeshi companies to invest abroad as many local companies are keen in this regard.
- **Summit steps into financial services,** with its purchase of a majority stake in both a leasing company and a local insurer. The group bought 59% of the shares of United Insurance and 30% shares of United Leasing. In June, the group also bought a majority of the shares of ICB Islamic Bank for USD 55 mn. In addition to buying a bank, general insurance and a leasing company, the group recently won a license for merchant banking and has applied for license for a life insurance company. Summit also has a license to run a brokerage house, which remains unused.
- **Mutual Trust Bank Limited (MTBL) to float convertible subordinated bonds.** MTBL signed a trust deed with Investment Corporation of Bangladesh (ICB) aggregating BDT 2.50 bn, as a part of the bank's efforts to consolidate its capital base in line with the Basel II accord.

### TRAINING / SEMINARS / WORKSHOPS

- As a part of implementation of "CIB Online Project", funded by (DFID), Credit Information Bureau (CIB) and CRIF, vendors of the project, together arranged an **official training program on new "CIB Online System"** from 26-30 September, 2010 at Bangladesh Bank Conference Centre, Dhaka. All the banks and financial institutions were entitled to this training session where two officials from each organization took part.

### REWARDS AND RECOGNITIONS

- **Standard Chartered Bank** has been named the "Best Foreign Commercial Bank in Bangladesh 2010" by FianceAsia, for the



# Monthly Business Review

September 2010

second consecutive year. On behalf of Standard Chartered Bank Jim McCabe, CEO of Standard Chartered Bangladesh received the prestigious award at the FinanceAsia 2010 Country Awards Gala dinner held in Hong Kong recently.

- **Phoenix Finance and Investments Limited bagged International Star Award for Quality (ISAQ)** in the Gold Category from Madrid-based Business Initiative Directions (BID). Phoenix Finance bagged the award for its commitment to excellence, innovation, customer satisfaction, technology, leadership and strategic planning.
- **Janata Bank Limited wins 'Quality Recognition Award'** for contributing to LC and dealing business. The award was given by ICICI Bank, Hong Kong recently.

## CSR ACTIVITIES IN THE MONTH

- **Trust Bank Limited** donated a total of BDT 7.5 mn for purchasing modern medical equipment for injured family members of Nimtoli Tragedy and Army personnel of Combined Military Hospital (CMH) Dhaka, Kurigram Trust and Anandabug Shishu Polli Primary School, Fulpur, Mymehsingh.
- **Bank Asia** signed an agreement with Nari Uddug Kendra (NUK) on cataract screening of 10,000 children in 50 schools of Kishoreganj district for one year from next month (October, 2010). Under the deal, Bank Asia will provide financial assistance to the Kishoreganj Eye Hospital of the NUK for organising camps in 50 schools of Tarail, Sadar, Pakundia and Karimganj upazilas.

## INTERNATIONAL

- **Indian economy posts best performance since 2007**, growing at 8.8% in the first quarter of the current fiscal. The expansion between April and June was led by a 12.4%, 9.7% and 8.9% year-on-year surge in manufacturing, services and construction sector respectively.
- **India amended the contents of the basket of goods in its wholesale-price index.** Goods such as computers replaced outdated products like typewriters, and weight assigned to manufactured goods was also increased. According to the new index, wholesale-price inflation, which forms the basis for policy decisions, fell to 8.5% in August from 9.8% in July 2010.
- **British GDP growth** in the year to the second quarter was revised up by a tenth of a percentage point to 1.7%. The quarter-on-quarter growth rate of 1.2% in the three months to June, which was not revised, was the fastest in nine years.
- **America's GDP growth** in the three months to the end of June was revised down sharply to an annualised quarter-on-quarter rate of 1.6% from the previous estimate of 2.4%. In the three months to the end of March, GDP had risen at an annualised rate of 3.7% from the previous quarter.
- **In America, house-price inflation as measured by the S&P/Case-Shiller indices slowed in July.** The 20-city index rose by 3.2% in the year to that month, having increased by 4.2% in the year to June. The ten-city index also slowed, rising by 4.1% in the year to July after 5% in June. On a seasonally adjusted basis, the ten-city index was unchanged in July, while the broader index fell by 0.1%.
- **Inflation in the euro area declined to 1.6% in August from 1.7% in July.** The highest rate of inflation was recorded in Greece, where prices rose by 5.6% in the year to August. By contrast, prices in Ireland fell by 1.2% in the same period. Prices of alcohol, tobacco and transport rose more than twice as fast as the overall price index.

- **Industrial growth in Singapore** slowed to 8.1% in the year to August, from 9.9% in July. **Inflation** quickened to 3.3% in August from 3.1% a month earlier.
- **Singapore's labour market improves in second quarter** with total employment rising for the fourth consecutive quarter with gains of 24,900. This brought the total gains in the first half of 2010 to 61,400, as opposed to a loss of 13,800 in the same period of 2009. Both figures represent stability in the rate of unemployment, after declining sharply at the end of 2009.
- **Saudi economic growth in 2010 could hit 3.5%** on the back of heavy government investment spending. Government spending, mainly a USD 400 bn surge in investment into infrastructure, schools and the military over 2009-2013, is driving the economy of the world's leading oil supplier.

## UPCOMING EVENTS

Event	Period	Location
Thailand International Logistics Fair 2010	07-11 Oct, 2010	Bangkok, Thailand
'US-Bangladesh Technology Summit	13 Oct, 2010	New York, USA
3 <sup>rd</sup> Power Bangladesh	14-16 Oct, 2010	Dhaka, Bangladesh
Dhaka Tourism Fair	28-30 Oct, 2010	Dhaka, Bangladesh
Eco Expo Asia	03-06 Nov, 2010	Hong Kong, China
POWTEX TOKYO	01-03 Dec, 2010	Tokyo, Japan
GARMENTECH BANGLADESH	12-15 Jan, 2011	Dhaka, Bangladesh
BANGLA PLAST 2011	20-23 Apr, 2011	Dhaka, Bangladesh

## KEY DIPLOMATIC / INTERNATIONAL ORGANIZATIONS APPOINTMENTS

Organization	Position	Name
European Union (EU)	Head of the Delegation	William Hanna

## MANAGEMENT CHANGE - BANKS & FIS

Organization	Position	Name
Republic Insurance Company Ltd.	Additional MD	AMM Mohiudin Chowdhury

## MANAGEMENT CHANGE - OTHER ORGANIZATIONS

Organization	Position	Name
Institute of Chartered Secretaries of Bangladesh (ICSB)	President	Mohammad Sanaullah
Dhaka Power Distribution Company (DPDC)	MD	Abdus Sobhan

Note: The information in this and the preceding pages has been compiled from press reports and miscellaneous publicly available sources unless otherwise specified. The authenticity and correctness of the information has not been verified.

# Monthly Business Review

August 2010

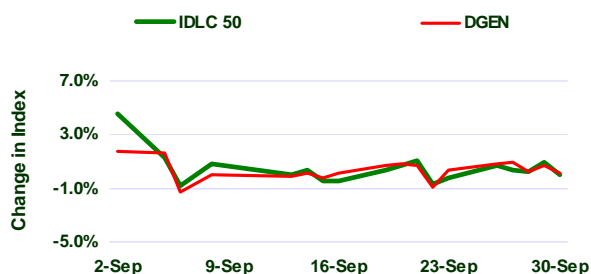
## CAPITAL MARKET REVIEW

### PERFORMANCE OF IDLC 50 IN SEPTEMBER 2010

Inst Code	Sector	Market Cap (BDT mn)	Turnover (BDT mn)	Monthly Av. P/E	Last Trading Day Price	Weekly Return (%)				Monthly Return (%)	Yearly Return (%)	Cash Dividend (BDT)	Stock Dividend (%)
						1-9 Sep'10	12-16 Sep'10	19-23 Sep'10	26-30 Sep'10				
ABBANK	Bank	38,832.41	453.70	11.43	1,211.50	4.11%	-2.55%	-0.84%	0.50%	1.11%	81.31%	20.00	25.00%
CITYBANK	Bank	29,988.94	84.86	73.48	763.50	15.69%	1.71%	2.69%	-0.13%	20.66%	142.23%	-	25.00%
IFIC	Bank	26,048.92	456.69	37.62	1,195.00	9.36%	-4.55%	1.17%	6.20%	12.15%	79.43%	-	25.00%
ISLAMIBANK	Bank	42,143.59	30.62	20.81	568.50	4.99%	-2.12%	-1.34%	-0.09%	1.29%	31.57%	10.00	20.00%
NBL	Bank	3,679.72	241.14	15.59	83.40	3.37%	0.87%	-89.91%	1.71%	-89.30%	-72.66%	-	55.00%
PUBALIBANK	Bank	36,432.26	127.69	23.42	733.25	7.70%	-3.39%	0.39%	3.46%	8.07%	144.57%	5.00	30.00%
UTTARABANK	Bank	25,774.73	61.54	23.40	1,075.75	4.15%	-0.80%	-1.68%	0.54%	2.14%	47.63%	-	50.00%
EBL	Bank	21,088.26	81.59	25.62	72.20	6.23%	-3.07%	-1.87%	6.02%	7.12%	-79.67%	20.00	17.00%
ALARABANK	Bank	25,654.88	726.75	36.35	109.70	6.28%	-1.81%	0.58%	5.89%	11.14%	-57.49%	-	30.00%
PRIMEBANK	Bank	33,271.87	108.37	26.81	576.00	4.69%	-1.28%	-0.26%	-0.09%	3.00%	68.55%	10.00	30.00%
SOUTHEASTB	Bank	25,852.03	171.31	29.66	373.00	9.94%	-6.19%	-0.73%	-0.80%	1.57%	90.74%	-	35.00%
DHAKABANK	Bank	1,609.06	304.95	1.80	60.50	-89.54%	-0.72%	5.27%	4.49%	-88.58%	-78.35%	-	25.00%
NCCBANK	Bank	20,885.82	226.73	23.49	464.00	8.24%	-2.88%	0.22%	1.53%	6.97%	93.64%	-	47.00%
MTBL	Bank	10,152.80	197.56	11.99	479.00	4.91%	-3.26%	0.81%	3.23%	5.62%	102.75%	-	20.00%
BANKASIA	Bank	13,721.59	72.82	19.26	667.00	9.60%	0.86%	0.23%	3.69%	14.90%	211.27%	-	40.00%
MERCANBANK	Bank	15,372.58	48.57	19.31	377.50	8.65%	-2.46%	-2.40%	0.20%	3.64%	60.33%	-	22.00%
BRACBANK	Bank	19,367.81	153.34	14.14	723.50	8.25%	-3.09%	-1.55%	0.94%	4.25%	64.58%	-	30.00%
SHAHJABANK	Bank	15,961.06	78.71	19.58	466.00	7.03%	-3.34%	0.00%	0.49%	3.96%	147.61%	-	25.00%
HEIDELBCEM	Cement	21,718.56	239.60	23.63	3,843.75	0.54%	-0.64%	1.83%	10.09%	11.98%	126.17%	38.00	-
CONFIDCEM	Cement	9,328.00	524.31	50.94	2,861.00	-1.99%	6.09%	15.60%	22.20%	46.89%	420.97%	10.00	20.00%
ATLASBANG	Engineering	7,086.67	51.09	31.41	531.50	1.92%	-2.07%	1.48%	1.76%	3.06%	34.21%	7.50	33.33%
BSRMSTEEL	Engineering	40,999.66	1296.82	(20.21)	2,458.75	-1.23%	1.12%	-1.71%	9.72%	7.71%	240.06%	-	15.00%
IDLC	Financial Institutions	27,879.00	425.40	31.43	4,646.50	2.28%	3.10%	3.37%	7.12%	16.77%	292.52%	10.00	100.00%
UTTARAFIN	Financial Institutions	1,797.44	316.85	3.21	453.90	-2.13%	5.57%	8.59%	9.19%	22.51%	-49.57%	-	25.00%
PRIMEFIN	Financial Institutions	42,291.22	980.94	55.44	468.60	-1.95%	11.26%	14.54%	1.49%	26.82%	-61.89%	10.00	40.00%
LANKABAFIN	Financial Institutions	27,154.74	354.43	35.98	511.10	3.05%	7.32%	1.47%	-1.56%	10.46%	134.00%	1.50	20.00%
ILFSL	Financial Institutions	10,427.65	257.09	47.37	2,048.00	-5.68%	4.29%	-1.36%	9.56%	6.31%	305.77%	-	75.00%
DBH	Financial Institutions	11,353.67	91.89	35.05	2,812.75	-1.20%	0.82%	3.29%	4.57%	7.59%	80.30%	10.00	25.00%
BATBC	Food & Allied	41,844.00	123.85	20.07	697.40	0.29%	-0.09%	1.09%	1.38%	2.69%	139.99%	30.00	-
BOC	Fuel & Power	12,048.31	110.56	32.18	791.70	-0.57%	0.12%	5.52%	2.22%	7.38%	102.33%	17.70	-
DESCO	Fuel & Power	48,695.82	752.04	27.29	3,040.25	6.66%	-0.46%	-1.58%	15.17%	20.33%	161.15%	25.00	20.00%
POWERGRID	Fuel & Power	39,068.30	303.76	22.62	1,072.25	0.60%	-0.36%	-0.87%	4.03%	3.37%	51.77%	27.00	-
TITASGAS	Fuel & Power	93,697.72	625.23	22.20	1,094.00	0.44%	-0.75%	-2.09%	2.75%	0.27%	61.65%	27.00	-
BGIC	Insurance	4,081.91	387.25	79.06	888.50	-1.37%	0.82%	8.13%	22.05%	31.24%	35.60%	-	10.00%
GREENDELTA	Insurance	10,850.00	228.34	37.08	2,657.75	-2.21%	-0.56%	5.32%	30.14%	33.29%	78.13%	25.00	-
NATLIFEINS	Insurance	10,103.17	7.17	na	7,230.75	0.80%	-2.51%	-2.33%	6.24%	1.97%	267.77%	-	55.00%
RELIANCINS	Insurance	4,131.04	13.79	32.95	1,358.00	-2.63%	2.09%	-1.70%	6.59%	4.16%	104.51%	-	30.00%
FAREASTLIF	Insurance	12,343.18	372.90	na	438.70	-3.01%	1.24%	3.25%	10.42%	11.94%	-73.33%	-	45.00%
GQBALLPEN	Miscellaneous	1,170.82	28.96	363.49	260.60	-1.50%	3.16%	-2.10%	3.33%	2.80%	17.65%	3.50	-
BEXIMCO	Miscellaneous	52,159.16	606.19	58.88	315.20	-3.04%	-1.07%	-1.40%	-0.82%	-6.19%	83.79%	-	60.00%
BXPHERMA	Pharm. & Chem.	28,766.23	179.54	53.48	149.50	-2.98%	-0.13%	1.54%	-1.71%	-3.30%	8.13%	-	15.00%
ACI	Pharm. & Chem.	7,610.25	13.37	12.96	392.20	-0.43%	0.30%	0.25%	-1.03%	-0.91%	-10.80%	10.50	-
SQURPHARMA	Pharm. & Chem.	52,593.47	393.30	26.18	3,485.25	-1.13%	1.02%	16.47%	-2.35%	13.59%	64.88%	35.00	30.00%
ACIFORMULA	Pharm. & Chem.	5,016.00	14.49	32.02	167.20	-1.39%	-0.82%	-0.53%	-0.42%	-3.13%	-6.75%	2.50	-
MARICO	Pharm. & Chem.	21,694.05	31.30	79.22	688.70	-0.10%	-1.02%	-2.48%	5.05%	1.29%	66.27%	2.50	-
APEXTANRY	Tannery	2,694.81	67.83	17.65	1,768.25	-4.04%	0.13%	4.40%	1.13%	1.45%	55.45%	25.00	-
BATASHOE	Tannery	10,142.35	29.31	23.00	741.40	6.61%	0.83%	-1.63%	-1.19%	4.50%	73.06%	10.50	-
GP	Telecommunication	323,261.83	136.67	112.21	239.40	-1.17%	-1.94%	-0.44%	-2.88%	-6.30%	na	6.00	-
BEXTEX	Textile	39,134.94	355.95	(65.16)	83.90	-5.51%	-0.83%	-0.48%	1.08%	-5.73%	61.62%	-	15.00%
SQUARETEXT	Textile	18,028.23	265.82	74.74	222.10	-4.77%	4.71%	2.23%	2.92%	4.91%	163.59%	1.60	15.00%

\* Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero".

### MOVEMENT OF IDLC 50 AND DGEN



### IDLC 50 & DGEN HIGHLIGHTS- SEP '10

	IDLC 50	DGEN
Index (as of 30 Sep '10)	7094.68	7097.382
Index (as of 31 Aug '10)	6735.79	6657.975
Monthly Return of the Index	5.33%	6.60%
Highest Index Value	7097.22	7097.382
Lowest Index Value	6815.02	6774.868
Standard Deviation of the Index	± 80.39	± 107.07
Total Turnover - Sep 30, 2010 (BDT mn)	13,212.95	20,173.34

# Monthly Business Review

September 2010

## DSE\* TOP 15 APPRECIATING ISSUES IN THE MONTH

DSE CODE	SECTOR	MONTHLY APPRECIATION	MONTHLY Av. P/E RATIO	LAST TRADING DAY P/E RATIO	LAST TRADING DAY PRICE	STD. DEV. OF PRICES/ Av. PRICE	Av. MARKET CAPITALIZATION BDT mn	CASH DIV. IN BDT	STOCK DIV.
AMBEEPHA	PHARM. & CHEM.	69.8%	103.7	141.2	487.2	20.5%	715.37	3.0	-
SAIHAMTEX	TEXTILE	68.0%	82.6	92.9	1,070.8	18.1%	1,190.56	10.0	-
IMAMBUTTON	PHARM. & CHEM.	65.7%	116.8	162.6	513.3	13.4%	258.20	5.0	-
MEGHNACEM	CEMENT	56.5%	22.6	7.2	419.9	91.0%	2,989.44	35.0	-
APEXWEAV	TEXTILE	54.5%	(3.6)	(4.1)	211.3	14.4%	724.23	-	-
MONNOSTAF	ENGINEERING	52.3%	31.2	40.9	1,584.0	13.9%	48.29	10.0	-
CONFIDCEM	CEMENT	40.3%	50.9	65.0	2,861.0	14.2%	7,304.88	10.0	20.0%
MONNOCERA	CERAMIC	38.2%	817.8	1,055.1	805.0	9.5%	842.29	10.0	-
APEXSPINN	TEXTILE	33.7%	55.7	69.3	1,139.3	9.7%	769.76	15.0	-
CITYGENINS	INSURANCE	33.6%	64.7	78.3	1,061.8	9.9%	1,593.60	-	10.0%
DACCADYE	TEXTILE	33.1%	104.3	108.9	68.8	13.5%	2,966.25	-	-
GREENDELTA	INSURANCE	29.9%	37.1	46.6	2,657.8	10.7%	8,626.00	25.0	-
BGIC	INSURANCE	28.3%	79.1	96.1	888.5	8.8%	3,359.16	-	10.0%
FEDERALINS	INSURANCE	27.4%	129.4	149.7	173.0	11.4%	1,678.66	-	12.0%
GOLDENSON	ENGINEERING	25.4%	102.5	114.2	125.8	8.6%	4,766.10	1.0	12.5%

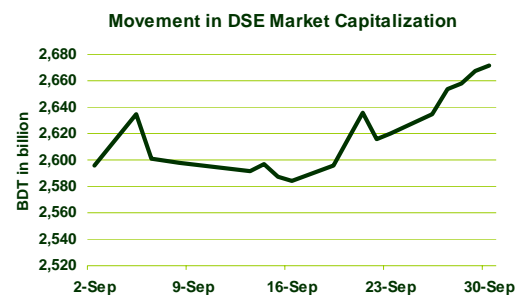
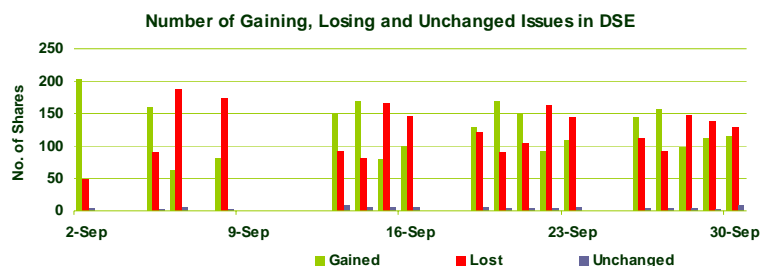
\*The above is based on all DSE A, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero". For further information, please write to creditriskmgt@idlc.com

## DSE\* TOP 15 DECLINING ISSUES IN THE MONTH

DSE CODE	SECTOR	MONTHLY DECLINE	MONTHLY Av. P/E RATIO	LAST TRADING DAY P/E RATIO	LAST TRADING DAY PRICE	STD. DEV. OF PRICES/ Av. PRICE	Av. MARKET CAPITALIZATION BDT mn	CASH DIV. IN BDT	STOCK DIV.
BAYLEASING	FINANCIAL INSTITUTIONS	-36.3%	66.1	70.6	1,806.0	3.6%	10,347.39	-	50.0%
ICB	FINANCIAL INSTITUTIONS	-25.3%	44.2	37.4	3,983.8	13.0%	94,250.00	15.0	25.0%
DBH1STMF	MUTUAL FUNDS	-18.3%	na	na	14.0	3.7%	1,796.67	0.7	-
EBL1STMF	MUTUAL FUNDS	-18.2%	74.7	69.6	16.7	4.3%	1,792.78	2.0	-
ICBEMF1S1	MUTUAL FUNDS	-17.5%	na	na	15.7	3.4%	1,242.08	1.2	-
1STPRIMFMF	MUTUAL FUNDS	-17.0%	20.1	18.7	26.3	4.1%	565.22	1.3	-
PF1STMF	MUTUAL FUNDS	-15.4%	na	na	12.6	4.1%	833.33	-	-
IFIC1STMF	MUTUAL FUNDS	-15.3%	na	na	13.9	4.6%	1,801.33	-	-
GRAMSENS2	MUTUAL FUNDS	-15.2%	24.2	23.3	27.9	2.4%	3,620.83	2.0	-
TRUSTB1MF	MUTUAL FUNDS	-14.8%	na	na	14.5	4.0%	3,141.11	-	-
ICB3RDNRB	MUTUAL FUNDS	-10.7%	na	na	13.3	3.1%	1,413.33	-	-
ICB1STNRB	MUTUAL FUNDS	-9.8%	23.1	21.4	471.8	4.6%	507.57	35.0	-
ICBAMCL1ST	MUTUAL FUNDS	-9.6%	18.3	17.1	649.3	4.4%	695.81	50.0	-
PRIME1ICBA	MUTUAL FUNDS	-9.5%	na	na	13.5	2.6%	1,417.78	1.0	-
ICB2NDNRB	MUTUAL FUNDS	-8.9%	17.7	17.0	240.0	3.7%	2,504.72	22.0	-

\*The above is based on all DSE A, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. "-" indicates "not available" or "zero". For further information, please write to creditriskmgt@idlc.com

## DSE CAPITALIZATION AND GAINING, LOSING & UNCHANGED ISSUES



# Monthly Business Review

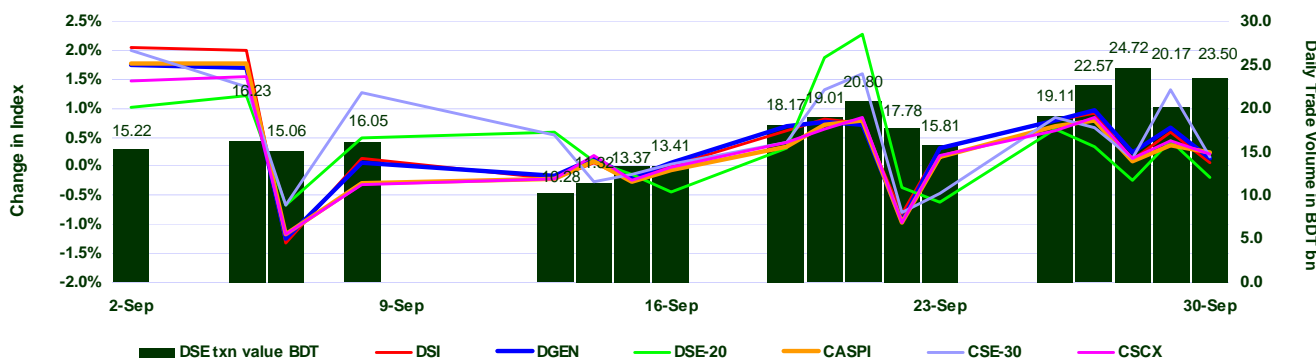
September 2010

## DSE\* INDUSTRY-WISE STATISTICS

Sector/Industry	Capitalization BDT mn (Avg.)	% Sector Caps	Number	Simple Av. Price Change in Period	Simple Av. P/E Ratio	Weighted Av. P/E Ratio
Bank	611,699	24.42%	30	7.99%	27.10	35.40
Cement	73,707	2.94%	4	30.62%	41.35	29.80
Ceramic	57,235	2.28%	4	7.91%	204.67	(158.20)
Corporate Bond	3,808	0.15%	2	0.53%	-	-
Engineering	125,316	5.00%	16	9.78%	75.90	84.33
Financial Institutions	304,483	12.16%	21	7.46%	54.91	39.04
Food & Allied	50,345	2.01%	10	6.54%	67.78	33.86
Fuel & Power	323,059	12.90%	10	3.52%	60.87	33.12
Insurance	125,503	5.01%	40	8.41%	48.16	139.45
IT-Sector	5,586	0.22%	5	8.78%	96.13	79.45
Jute	328	0.01%	2	4.44%	21.57	70.58
Miscellaneous	90,427	3.61%	9	-0.07%	44.19	49.39
Mutual Funds	34,617	1.38%	28	-4.68%	27.12	43.77
Paper & Printing	4	0.00%	1	0.00%	-	-
Pharm. & Chem.	189,237	7.55%	19	11.16%	56.48	33.11
Services & Real Estate	39,708	1.59%	4	4.05%	75.11	87.42
Tannery	16,309	0.65%	3	6.47%	19.40	18.18
Telecommunication	334,814	13.37%	1	-6.38%	112.21	112.21
Textile	109,202	4.36%	17	17.55%	49.72	61.40
Travel & Leisure	9,449	0.38%	3	6.99%	-	29.22
<b>TOTAL</b>	<b>2,504,832</b>	<b>100.00%</b>	<b>229</b>	<b>7.10%</b>		

\*The above includes all DSE A, G, N-Category Stocks and selected B & Z category stocks. Earnings and dividend figures are the latest as available (audited) from DSE archives in the period of the review. For further information, please write to [creditriskmgmt@idlc.com](mailto:creditriskmgmt@idlc.com)

## MOVEMENT OF DSE AND CSE INDICES



## FORTHCOMING IPO APPROVED BY SEC

Name of the issue	Sponsors' Equity and Pre-IPO paid up capital (BDT mn)	IPO Amount (BDT mn)	Public Offer (in unit)	Date for subscription
PHP First Mutual Fund	1000.00	1000.00	100,000,000	03- 07 Oct 2010
Deshbandhu Polymer Limited	240.00	160.00	16,000,000	24- 28 Oct 2010

Source: DSE Website

## INTERNATIONAL MARKET MOVEMENTS

Markets	Index Sep 29 <sup>th</sup>	One Week	% Change on	
			In local currency	In USD
United States (DJIA)	10,835.3	+0.9	+3.9	+3.9
United States (S&P 500)	1,144.7	+0.9	+2.7	+2.7
United States (NAScomp)	2,376.6	+1.8	+4.7	+4.7
Japan (Nikkei 225)	9,559.4	-0.1	-9.4	+0.9
China (SSEA)	2,734.8	+0.7	-20.4	-18.8
Britain (FTSE 100)	5,569.3	+0.3	+2.9	+0.7
Canada (S&P TSX)	12,382.8	+1.9	+5.4	+7.1
Germany (DAX)	6,246.9	+0.6	+4.9	-0.6
Hong Kong (Hang Seng)	22,378.7	+1.5	+2.3	+2.3
India (BSE)	19,956.3	+0.1	+14.3	+18.3
Pakistan (KSE)	10,022.3	+0.8	+6.8	+4.4
Singapore (STI)	3,106.0	+0.3	+7.2	+14.3

Source: The Economist

### YEARLY PROFIT & DIVIDEND DECLARATIONS IN SEPTEMBER

DSE Code	Latest Financial Year		Dividend Declaration			DSE Code	Latest Financial Year		Dividend Declaration		
	Profit (BDT mn)	EPS (BDT)	Cash	Stock	Right		Profit (BDT mn)	EPS (BDT)	Cash	Stock	Right
DBH	307.35	74.00	10.00%	25.00%	-	MIDASFIN	171.47	42.34	-	35.00%	-
ICB	2,130.50	106.52	15.00%	25.00%	-						

### DIVIDEND DECLARATIONS IN SEPTEMBER

DSE Code	Dividend Declaration			DSE Code	Dividend Declaration			DSE Code	Dividend Declaration		
	Cash	Stock	Right		Cash	Stock	Right		Cash	Stock	Right
1STBSRS	70.00%	-	-	GRAMEEN1	60.00%	-	-	GRAMEENS2	20.00%	-	-

### MUTUAL FUNDS VALUE DECLARED IN SEPTEMBER

DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)	DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)	DSE Code	NAV (BDT/Unit)	Face Value (BDT/Unit)
1JANATAMF	10.39	10	ICB2NDNRB	219.63	100	First ICB	11,435.40	100
1STBSRS	1,980.71	100	ICB3RDNRB	11.98	10	Second ICB	3,701.13	100
1STPRIMFMF	23.36	10	ICBAMCL1ST	690.01	100	Third ICB	2,803.06	100
AIMS1STMF	6.47	1	ICBAMCL2ND	146.24	100	Fourth ICB	3,066.61	100
DBH1STMF	12.26	10	ICBEPMF1S1	12.95	10	Fifth ICB	2,424.84	100
EBL1STMF	14.67	10	ICBISLAMIC	349.08	100	Sixth ICB	868.13	100
GRAMEEN1	60.55	10	IFIC1STMF	13.38	10	Seventh ICB	1,415.78	100
GRAMEENS2	21.37	10	PF1STMF	12.13	10	Eighth ICB	1,023.66	100
GREENDELMF	10.31	10	PRIME1ICBA	12.58	10			
ICB1STNRB	489.49	100	TRUSTB1MF	14.05	10			

### SELECTED DSE NEWS OF THE MONTH

DSE CODE	NEWS
ALARABANK	SEC has approved the Rights offer of Al-Arafah Islami Bank Ltd. for 23,38,63,968 ordinary shares of BDT 10 each at par totalling BDT 2.34 bn only at a ratio of 1R: 1, i.e. one Rights share for one existing share. The approval has been accorded subject to the condition that the company shall comply with the requirements embodied in the Securities and Exchange Commission (Rights Issue) Rules, 2006 and other relevant laws and Regulatory Requirements, and shall also adhere to the conditions imposed by SEC under Section-2CC of the Securities and Exchange Ordinance, 1969.
1JANATAMF	As per decision of the Board of Directors of DSE, trading of the units of First Janata Bank Mutual Fund will start at DSE with effect from September 20, 2010 under 'A' category. DSE Trading Code for First Janata Bank Mutual Fund is "1JANATAMF" and DSE company code # 12178.
GREENDELMF	As per decision of the Board of Directors of DSE, trading of the units of Green Delta Mutual Fund will start at DSE with effect from September 28, 2010 under 'A' category. DSE Trading Code for Green Delta Mutual Fund is "GREENDELMF" and DSE company code # 12179.
DHAKABANK	The Bank has informed that the Board of Directors of the Bank has taken the following decision: (a) To enhance the Authorized capital of DBL Securities Limited (a subsidiary company of the Bank) from existing BDT 1 bn to BDT. 5 bn and Paid Up capital from existing BDT 150 mn to BDT 1.5 bn subject to approval of competent authorities and (b) To transfer the Memberships of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. from Dhaka Bank Ltd. to its Subsidiary Company named DBL Securities Limited at the prevailing market price through appointment of an independent valuer. The gain to be generated from the above transfer shall be accounted for in the books of accounts of Dhaka Bank Ltd. in the year 2010.
DSE NEWS	DSE has been requested by the Securities and Exchange Commission vide its letter No. SEC/Surveillance/2003-0561/374 dated September 28, 2010 to ask all the stock brokers to furnish the following information to the Commission by September 29, 2010: (1) Copy of Net Capital Balance Statement (as submitted by the stock broker to the stock exchange) for the month of May, June, July and August 2010; (2) Aggregate liabilities of the stock broker based on the latest available financial information; and (3) List of top ten clients (based on debit balance as on September 27, 2010) showing the debit balance with the stock broker.

# Monthly Business Review

September 2010

DSE CODE	NEWS
JAMUNABANK	The Bank has informed that the Board of Directors of the Bank has decided in principle to issue 20% Convertible Zero Coupon Bond (Sub-ordinate Debt) for BDT 2 bn (issue price) for raising Bank's capital subject to permission from regulatory bodies as well as approved by the shareholders in the forthcoming EGM. Date of EGM and Record Date in this regard will be notified shortly.
JANATAINS	The Rating Committee of CRISL has announced the CPA (Claim Paying Ability) Rating of Janata Insurance Company Ltd. as "BBB-" based on financial statements of the company up to June 30, 2010 and other relevant quantitative as well as qualitative information up to date of rating declaration.
MERCINS	The company has further informed that it has obtained 'No Objection' from the Chief Controller of Insurance to increase Authorized Capital of the company from BDT 300 mn to BDT 1 bn.
MIDASFIN	The Company has informed that the Board of Directors of the company has taken the following resolutions: (a) To enhance the Authorized Share Capital of the company from existing BDT 1 bn to BDT 2 bn, (b) To change the denomination of the shares of the company from the existing BDT 100 to BDT 10 each and determine the market lot of shares from 50 to 100 shares and (c) To amend the relevant clause(s) of the Memorandum and Articles of Association of the company for executing the changes mentioned above. The decisions will be executed subject to the approval of the shareholders as a special business in the 15th AGM scheduled to be held on November 04, 2010 and consent from the Regulatory Authorities.
NBL	SEC has given consent to the Bank, under the provisions of the Securities and Exchange Commission (Issue of Capital) Rules, 2001, for issuance of 2,500 non convertible subordinate bond of BDT 1 mn each at par totalling BDT 2.5 bn only through private placement. The consent has been accorded subject to the condition that the Bank shall comply with the relevant laws and Regulatory Requirements, and shall also adhere to the conditions imposed by SEC under Section-2CC of the Securities and Exchange Ordinance, 1969.
PRIMEFIN	The company has informed that the Board of Directors of the company has decided to form a separate Merchant Bank as a Subsidiary of the company under the name and style of "Prime Finance Capital Management Limited" with an Authorised and paid up capital of BDT 2.5 bn and BDT 1 bn respectively subject to the approval of SEC.
SEC NEWS	SEC has imposed the following further condition to the consent already accorded by it, or to be accorded by it in future, to the issue of capital in Bangladesh, or to the public offer of securities for sale, namely: In case of conversion of existing debt into ordinary share having no predetermined option by a listed company, the price of such conversion shall not be less than the average price of the related equity shares quoted on the stock exchange(s) during the six months preceding the date of the board meeting deciding for such conversion. This shall have immediate effect. (Ref.: SEC Notification No. SEC/CMRRCD/2009-193/62/Admin/.. dated September 06, 2010)
SEC NEWS	SEC has directed the Dhaka Stock Exchange Limited the following: (1) To delist the securities of the issuer companies under Z-category that will fail to demat their securities within September 30, 2010; and (2) To provide facilities for transaction of the said securities on the Over-the-Counter (OTC) under the Securities and Exchange Commission (Over-the-Counter) Rules, 2001, subsequent to delisting until further order. (Reference: SEC Directive No. SEC/CMRRCD/2001-16/65 dated September 28, 2010)
SONARBAINS	The Rating Committee of CRISL has announced the CPA (Claim Paying Ability) Rating of Sonar Bangla Insurance Ltd. as "BBB" based on financial statements of the company up to December 2010 and other relevant quantitative as well as qualitative information up to date of rating declaration.
UTTARAFIN	The Credit Rating Information and Services Limited (CRISL) has rated the Company as "BBB" in the long term and "ST-4" in the short term based on financial statements of the company up to December 31, 2009 and other relevant quantitative as well as qualitative information up to date of rating declaration.

## FINANCIAL GLOSSARY

<b>Convertible security</b>	A security that can be converted into common stock at the option of the security holder. It includes convertible bonds and convertible preferred stock.
<b>Over-the-counter (OTC)</b>	A decentralized market (as opposed to an exchange market) where geographically dispersed dealers are linked together by telephones and computer screens. The market is for securities not listed on a stock or bond exchange.
<b>External market</b>	Also referred to as the international market, the offshore market, or, more popularly, the Euromarket, the mechanism for trading securities that (1) at issuance are offered simultaneously to investors in a number of countries and (2) are issued outside the jurisdiction of any single country.
<b>Expected return</b>	The expected return on a risky asset based on a probability distribution for the possible rates of return. Expected return equals some risk free rate plus a risk premium (the difference between the historic market return, based upon a well diversified index) multiplied by the assets beta. The conditional expected return varies through time as a function of current market information.

Source: Forbes.com

### DISCLAIMER

This document has been prepared and issued by IDLC on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated here are accurate as on the date of this document, neither IDLC nor any of its directors, management, or employees shall, in any way, be responsible for the contents and no representation or warranty, expressed or implied, is made as to their accuracy, completeness, and correctness. IDLC endeavours to update the information provided in this document on a reasonable basis. However, IDLC has no obligation to inform the recipients when such changes occur. This document is for general information of the stakeholders of IDLC. It does not solicit any action based on the materials contained and should not be construed as an offer or solicitation to buy, sell, or subscribe to any security. This document or any information contained herein shall not form the basis of or be relied upon in connection with any contract or commitment whatsoever. All investors are strongly advised to take professional advice regarding any investment decision.

## OUR PRODUCTS AND SERVICES

### Debt Products

Lease Finance  
Term Finance  
Home Loans  
Home Equity Loans  
Home Loan Shield  
Real Estate Developers' Finance  
Corporate Real Estate Finance  
Car Loans for Individuals  
Domestic Factoring of Accounts Receivables  
Bill / Invoice Discounting  
Work Order Finance  
Bridge Finance  
Business Loan  
Machinery Loan  
Double Loan  
Festival Loan  
Women Entrepreneurship Loan

### Investment Products

Common Equity Investments  
Preferred Equity Investments  
Bonds

### Products of IDLC Securities

Brokerage  
Depository  
Research

### Liability Products

Term Deposit Schemes  
Debentures  
Securitized Bonds

### Corporate Services

Project Loan Syndication  
Working Capital Arrangement  
Project Finance Appraisal  
Syndication Agency Services  
Corporate Financial Advisory  
Refinancing Arrangements  
Securitization of Receivables  
Trusteeship Management  
Professional Support to the SMEs

### Merchant Banking & Portfolio Management Services

Investor Discretionary/Non-discretionary Portfolio Management Services: "Cap Invest" and "Managed Cap Invest"  
IPO Advisory  
Issue Management  
Underwriting  
Investment Advisory  
Placement of Equity, Debentures and Bonds  
Custodial Services

## SUBSIDIARIES

**IDLC Securities Limited**, a fully owned subsidiary of IDLC, offers full-fledged international standard brokerage service for retail and institutional clients. It has seats on both the Dhaka and Chittagong Stock Exchanges. It is also a Depository Participant (DP) of Central Depository Bangladesh Limited (CDBL).

**IDLC**  
FINANCE LIMITED

www.idlc.com

exceed your limits

*Financial Independence is only for those who dream big. At IDLC we help them realise their dreams.*

*To become a multi-millionaire, please let us know how much you can set aside, each month, and for how long and then, you will be on your way.*

**Exceed your limits with IDLC. Be a Multi-Millionaire!**

**Multi-Millionaire**  
schemes

Deposit Hotline: 716 0909 ■ 0173 2225550 ■ deposit@idlc.com

Corporate Head Office Bay's Galleria (1st Floor) 57, Gulshan Avenue, Dhaka 1212.  
Tel: +880 (2) 8834990, Facsimile: +880 (2) 883 4377, E-mail: mailbox@idlc.com

Committed to you

## IDLC OFFICES AND BRANCHES

### IDLC FINANCE LIMITED

#### CORPORATE HEAD OFFICE

Bay's Galleria (1<sup>st</sup> Floor)  
57 Gulshan Avenue  
Gulshan 1, Dhaka 1212  
Tel: +880 (2) 883 4990  
E-mail: mailbox@idlc.com

#### BRANCH NETWORK OF IDLC FINANCE LIMITED

##### DILKUSHA BRANCH

Eunoos Trade Centre  
Level 13, 52-53 Dilkusha C/A  
Dhaka 1000.  
Tel: +880 (2) 956 0111  
E-mail: mailbox@idlc.com

##### DHANMONDI BRANCH

House # 39A,  
Road # 14A,  
Dhanmondi, Dhaka 1209  
Tel: +880 (2) 815 7632  
E-mail: idlcdhn@idlc.com

##### GULSHAN BRANCH

Taj Marriot (1<sup>st</sup> Floor)  
25, Gulshan Avenue  
Dhaka 1212  
Tel: +880 (2) 988 7196  
E-mail: idlclgn@idlc.com

##### UTTARA BRANCH

Monsur Complex (3<sup>rd</sup> Floor),  
Plot # 59/A, Road # 7, Sector # 4  
Uttara, Dhaka 1230  
Tel: +880 (2) 893 2487  
E-mail: idlcuttara@idlc.com

##### NARAYANGANJ BRANCH

Sattar Tower (Ground Floor)  
50 S.M. Maleh Road, Tanbazar  
Narayanganj 1400  
Tel: +880 (2) 764 8213-4  
E-mail: idlcnongj@idlc.com

##### SAVAR BRANCH

Alam Plaza (2<sup>nd</sup> Floor)  
122/B Jaleshwar  
Savar, Dhaka  
Tel: +880 (2) 774 4961-3  
E-mail: idlcsavar@idlc.com

##### CHITTAGONG BRANCH

Jahan Building 4, (G. F.)  
76/77 Agrabad Commercial Area  
Chittagong 4100  
Tel: +880 (31) 711 034  
E-mail: idlctg@idlc.com

##### NANDANKANON BRANCH

A.K. Mansion (1st Floor)  
Holding No. 17,  
J.C. Guha Road,  
Nandankanon,  
Chittagong 4100

##### BOGRA BRANCH

Sairul Complex (2<sup>nd</sup> Floor),  
Sherpur Road, Sutrapur  
Bogra 5800  
Tel: +880 (51) 69917  
E-mail: idlcbogra@idlc.com

##### SYLHET BRANCH

982 Dargah Gate  
Sylhet 3100  
Tel: +880 (821) 190280  
E-mail: idlcsyl@idlc.com

##### MERCHANT BANKING DIVISION

Eunoos Trade Centre, Level 21  
52-53 Dilkusha Commercial Area  
Dhaka 1000  
Tel: + 880 (2) 957 1167-70,  
+ 880 (2) 956 3913-15  
Fax: + 880 (2) 957 1171  
E-mail: merchantbanking@idlc.com

##### MERCHANT BANKING DIVISION CHITTAGONG BRANCH

Jahan Building 4, (G. F.)  
76/77 Agrabad Commercial Area  
Chittagong 4100  
Tel: +880 (31) 711 034  
E-mail: idlctg@idlc.com

##### GAZIPUR SME BOOTH

Rahmat Tower (2<sup>nd</sup> Floor)  
Holding No. 1034  
Outpara, Chandana,  
Joydebpur, Gazipur 1702  
Tel: +880 0173 2940969

##### IMAMGANJ SME BOOTH

75 Midfort Road (2<sup>nd</sup> Floor)  
Imamganj  
Dhaka 1100  
Tel: + 88 044 765 01278

### IDLC SECURITIES LIMITED

#### HEAD OFFICE

36, Dilkusha Commercial  
Area (13<sup>th</sup> Floor)  
Dhaka 1000  
Tel: +880 (2) 957 1842  
E-mail: mailbox@idlc.com

#### BRANCH NETWORK OF IDLC SECURITIES LIMITED

##### DOHS BRANCH

House No. 109, Park Road  
Block A, New DOHS  
Mohakhali, Dhaka 1206  
Tel: +880- 666-230 1058  
E-mail: mailbox@idlc.com

##### GULSHAN BRANCH

South Avenue Tower (5th floor)  
House No. 50, Unit No. 502  
Road no- 3, 7 Gulshan Avenue  
Dhaka 1212  
Tel: +880 (2) 988 3898  
E-mail: mailbox@idlc.com

##### UTTARA BRANCH

Monsur Complex (4th Floor),  
Plot # 59/A, Road # 7, Sector # 4  
Uttara, Dhaka 1230  
Tel: + 880 (2) 895 9392,  
+ 880 (2) 895 9046  
E-mail: mailbox@idlc.com

##### NARAYANGANJ BRANCH

Sattar Tower (Ground floor)  
Municipal Holding No. 50  
S.M. Maleh Road, Tanbazar,  
Narayanganj – 1400  
Tel: + 880 (2) 763 2891,  
+ 880 (2) 763 2894  
Fax: +88-02-7632896  
Email: idlcsing@idlc.com

##### CHITTAGONG BRANCH

Ayub Trade Centre (5<sup>th</sup> Floor)  
1269/B Sk. Mujib Road  
Agrabad C/A  
Chittagong 4100  
Tel: +880 (31) 251 4051  
E-mail: mailbox@idlc.com

##### KHATOONGONJ BRANCH

M.H No. 3/A,  
Ramjoy Mohajan Lane, (5th-  
floor)  
Khatungonj, P.S. Kotwali,  
Chittagong  
Tel: +88-031- 2586491 - 3  
Fax: +88-031-2586494  
Email: idlcskg@idlc.com

##### SYLHET BRANCH

Casablanca (2<sup>nd</sup> Floor)  
982 Dargah Gate  
Sylhet 3100  
Tel: +880 (821) 283 2461-3  
Fax: +880 (821) 283 2464  
E-mail: idlcsyl@idlc.com