

# Market Insights

Q1: January to March 2025



**Bangladesh Merchant  
Bankers Association**

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# Market Insights

Q1: January to March 2025



**Bangladesh Merchant  
Bankers Association**

[www.bmba.com.bd](http://www.bmba.com.bd)

# CORPORATE PROFILE

**Name of Organization**

Bangladesh Merchant  
Bankers Association (BMBA)

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**Type of Organization**

Not for Profit

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**Registered Office**

Saiham Sky View Tower (5<sup>th</sup> Floor)  
45, Bijoy Nagar, Dhaka-1000

---

**Phone**

+88-02-8392158

---

**Email**

president@bmba.com.bd

---

**Website**

www.bmba.com.bd

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**Obtaining of License**

10<sup>th</sup> July 2004  
Ministry of Commerce

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**Date of Incorporation**

9<sup>th</sup> November 2004

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**Formal Inauguration : 1997****Affiliation of FBCCI : 2012**

As 'A' Class Organization

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**Number of Members**

66(General Members)

**Number of EC Member**

12 (Elected by the General Members)

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**President**

Mrs. Mazedha Khatun

---

**First Vice President**

Mr. Md. Riyad Matin, CMSA (Canada)

---

**Second Vice President**

Mr. Mohammad Obaydur Rahman, FCS, FCGA

---

**Secretary General**

Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK),  
CGMA

---

**Treasurer**

Mr. Iftekhar Alam

---

**Statutory Auditor**

SKZ Islam & Co.  
Chartered Accountants  
DVC: 2502181394AS271095

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# EXECUTIVE COMMITTEE



**Mrs. Mazeda Khatun**  
President



**Mr. Md. Riyad Matin, CMSA (Canada)**  
First Vice President



**Mr. Mohammad Obaydur Rahman, FCS, FCGA**  
Second Vice President



**Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK), CGMA**  
Secretary General



**Mr. Iftekhar Alam**  
Treasurer



**Mr. Md. Mahbub H. Mazumdar, FCMA**  
Member



**Mr. Mir Mahfuz-Ur-Rahman**  
Member



**Mr. Khaled Saifullah**  
Member



**Mr. Sumit Podder**  
Member



**Mr. Asad Murshed Bin Sher Ali**  
Member



**Mr. Md. Rakib Sadi**  
Member



**Mr. Abu Syed Md. Nahid, FCS**  
Member



## OVERVIEW OF BMBA

Bangladesh Merchant Bankers Association holds a unique position in terms of its affiliation and acceptability in the capital market of the country. Presently, almost all the established Merchant Banks are the members of this Association. Currently, it has 66 Members registered with the Association.

The beginning of BMBA can be traced back to around 1997 when an executive committee was established with Prof. Dr. Mohammad Musa appointed as the initial convenor of the association, in accordance with section 3(2)(d) of the Banijjo Songothon Odhayadesh of 1961. At that time only about 15 institutions were operating as Merchant Banks without even license from any authority to operate as such.

The owners and representatives of these institutions strongly felt that Merchant Bankers should be working from a common platform to enhance its clout with the regulatory authorities in shaping the regulatory environment in which they would be operating. Therefore, they agreed to form an Association.

Finally, the BMBA was formed under the companies Act 1994 and registered with the Registrar of Joint Stock Companies and Firms on 9th November 2004. The Association is run by an executive committee consisting of 12 members headed by the president.

Since inception, Bangladesh Merchant Bankers Association has been continuously working for the development of Capital Market and playing a pivotal role in consultative and advisory capacity and most importantly safeguarding the interest of the member Merchant Bankers. BMBA has got significant importance among the stakeholders and has gained considerable appreciation for its contribution to the Capital Market of Bangladesh.

# FUNCTIONS OF MERCHANT BANKS

Merchant banks play a significant role in the financial landscape by offering a wide range of services such as issue management, underwriting, portfolio management, corporate advisory etc. Their role is vital in facilitating the mobilization of capital and instilling confidence in investors. Through these services, they make substantial contributions to the growth and stability of Bangladesh's financial sector, enhancing the value of the stock market and fostering overall economic development

## 1. Issue Management

- a. Initial Public Offering (IPOs)
- b. Qualified Investor Offerings (QIOS)
- c. Repeat Public Offerings (RPOS)
- d. Rights Offerings
- e. Managing Issuance of Debt Securities and Islami Shariah Based Securities

## 2. Underwriting

Underwriting is a pivotal function performed by Merchant Bankers. When a securities company issues new (such as equity or bonds), Merchant Bankers act as intermediaries. They assess the risk associated with the issuance and set the terms (price, quantity, etc.) for the securities. Merchant Bankers guarantee the sale of these securities to investors by purchasing any unsold shares themselves. They ensure that the company raising capital receives the necessary funds.

## 3. Portfolio Management.

- a. Discretionary Portfolio Management.
- b. Non-Discretionary Portfolio Management

## 4. Corporate Advisory.

- a. Corporate Restructuring
- b. Corporate Governance
- c. Financial Reporting
- d. Feasibility of Public Offering
- e. Readiness of Public Offering
- f. Mergers & Acquisitions
- g. Business Valuations

## 5. Fund Arrangement.

- a. Arranger
- b. Loan Syndication
- c. Placement Agent
- d. Transfer Agent and many more



# ANNUAL GENERAL MEETING (AGM)-2024

The Bangladesh Merchant Bankers Association (BMBA) convened its 20th Annual General Meeting (AGM) to unite member merchant banks, review the past year's accomplishments, and outline strategic objectives for the future. The event took place successfully on February 25, 2025, at 6:30 PM at the Pan Pacific Sonargaon Dhaka.



Presiding over the meeting was Mrs. Mazeda Khatun, President of the Association, who warmly welcomed all attendees and set the stage for the evening's discussions. Prominent participants included Mr. Md. Riyad Matin, First Vice President; Mr. Mohammad Obaydur Rahman, FCS; Mr. Muhammad Nazrul Islam FCMA, Secretary General; Mr. Iftekhar Alam, Treasurer; alongside other Executive Committee members and General Body Members of the Association. The AGM commenced with a recitation from the Holy Quran, honoring tradition and setting a respectful tone for the proceedings.



Mrs. Mazeda Khatun, President of BMBA addressed the gathering at the beginning of the meeting. Sincerely thanking all the attendees for their valuable participation and saying that their presence in the meeting had helped make it more fruitful. She highlighted several key issues related to the Association and its future. The President ensured the quorum of the meeting, which is a procedural step to ensure the presence of a sufficient number of

members for the meeting to be valid and for taking decisions. President highlighted several important issues, especially the role of merchant banks in the capital market. She emphasized on how to expand the scope of work of merchant banks, how these institutions play a vital role in the growth and development of the capital market, facilitate investment, and manage risks. President said that our main goal is to create a stronger and more influential merchant banking sector that can significantly contribute to the capital market and overall economic growth.

Mr. Muhammad Nazrul Islam, FCMA, the Secretary General of BMBA, took over the proceedings of the AGM with the President's permission. Mr. Islam conducted the meeting agenda-wise, ensuring a smooth flow of discussions and keeping the meeting on track. He invited members to review and ask any clarifying questions related to the agenda or the details mentioned in the notice.



As per the agenda, Mr. Iftekhar Alam, Treasurer of the association, presented the audited annual financial statement of BMBA for the year ended 31 December 2024. He also shared the current status of the association's funds and their management. During his presentation, he provided a detailed breakdown of the total fund, its expenditures, and the areas of investment, thereby reinforcing

BMBA's commitment to financial transparency. He highlighted the significance of sound financial management and strategic investment for the organization's sustainability. Following a Q&A session, the members unanimously approved the financial statement for the aforementioned year.



In the open discussion of the meeting, the attending members raised concerns about the recent volatility in the stock market and various related issues. They highlighted the instability in the market, discussing how factors such as economic fluctuations, policy changes, and global events are affecting the market's performance. Members also pointed out challenges faced by investors, such as unpredictable stock prices, lack of transparency in some sectors, and the risk of capital loss. The discussion was focused on how these issues impact not just individual investors but also the broader

economy, and what measures could be taken to mitigate the negative effects. Suggestions included improving market regulations, enhancing investor education, and adopting strategies to weather market downturns.



In the meeting, some members proposed organizing a social gathering for the association's members to enhance communication among merchant bankers. The proposal suggested that such an event would provide a platform for members to network, exchange ideas, and discuss current industry trends and challenges in a more informal setting. By fostering stronger connections, the gathering could promote collaboration and strengthen the unity within the community of merchant bankers, leading to better cooperation and mutual support. The idea was well-received, as it could help improve the overall cohesion of the association and contribute to the professional growth of its members.



Before the event concluded, the participants came together for a group photo, which symbolized the unity and camaraderie that had been built throughout the event. This moment of togetherness not only captured the spirit of collaboration but also underscored their shared commitment to fostering a strong and cohesive team moving forward. It served as a reminder of the importance of teamwork and mutual support in achieving future goals.

# Training program on IPO Accounts Preparation, RJSC Filing Procedure and the Use of Smart Technology in Corporate Professions.

Bangladesh Merchant Bankers Association (BMBA) has conducted a two-day training program entitled as “IPO Accounts Preparation, RJSC Filing Procedure and the Use of Smart Technology in Corporate Professions” for the employees of the different merchant banks.

The event was organized with the primary goal of improving the expertise of merchant bank officers, employees, and related professionals in preparing IPO accounts, training them on the filing processes in RJSCs, and enhancing their proficiency in using smart technology in the corporate sector. The program took place over two days, on February 19 and 20, 2025, from 2:30 PM to 6:00 PM, at the BMBA Secretariat, Saiham Sky View Tower (5th Floor), 45 Bijoy Nagar, Dhaka-1000.



Mr. Muhammad Nazrul Islam, FCMA, ACMA (UK), CGMA, Managing Director & CEO of Sandhani Life Finance Limited, led two insightful sessions on IPO Accounts Preparation. He shared crucial guidance on the preparation of financial statements for IPOs/QIOs in alignment with BSEC regulations and International Financial Reporting Standards (IFRS). The first session centered on the “Statement of Profit or Loss

and Other Comprehensive Income,” where he detailed the due diligence responsibilities of issue managers in verifying the accuracy of reported figures. The second session focused on compliance and verification procedures related to the “Statement of Financial Position” and the “Statement of Cash Flows.”

Mr. Islam shared various real-life cases with the participants, illustrating how many organizations failed to succeed in an IPO due to non-compliance or falsified financial statements. The session was highly interactive, providing participants with valuable insights.

Mr. Mohammad Obaydur Rahman, FCS, FCGS, Director of AAA Finance and Investment Limited conducted a session on “Return Submission to Office of the Registrar of Joint Stock Companies and Firms (RJSC)”.

Mr. Rahman provided a detailed explanation of a crucial process that enables companies in Bangladesh to meet legal obligations by submitting returns to the Registrar of Joint Stock Companies and Firms (RJSC).

As the primary regulatory authority, RJSC is responsible for overseeing company incorporation, governance, and compliance. Filing these returns helps ensure that companies maintain good standing with regulatory bodies and adhere to applicable laws.

During the training session, Mr. Rahman spoke about the importance of submitting the Annual Return to the Registrar of Joint Stock Companies and Firms (RJSC). He explained that the Annual Return is a compulsory document that all companies in Bangladesh must file each year, highlighting its significance and outlining the procedures involved. The return provides a comprehensive overview of a company’s financial status, governance, and any structural changes over the past year.

Mr. Rahman emphasized that it is a legal requirement to notify the RJSC of any changes within the company—such as alterations to its structure, directors, shareholders, registered office address, or other key details—in order to maintain compliance and the company’s legal standing. He also discussed in detail the functions of various RJSC forms related to these updates. To provide practical insights, Mr. Rahman shared real-life case studies illustrating common challenges companies face during the return filing process.



Mr. Foysal Kabir ACMA, is a Business Analyst at Nestle Bangladesh PLC. With over seven years of experience, he has developed a strong background in financial analysis and cost control, particularly within the manufacturing industry. His expertise contributes to efficient business operations and financial management in the corporate sector.

Mr. Foysal Kabir conducted a session on the “Use of Smart Technology in Corporate Profession”. During the session, he shared valuable insights on how smart technologies can be integrated into corporate practices to enhance efficiency, improve decision-

making, and streamline operations. Leveraging his extensive experience in financial analysis and cost control in the manufacturing industry, Mr. Kabir provided practical guidance on utilizing technological tools to optimize processes and drive innovation in the corporate profession.



At the end of the training session, Mr. Riyad Matin, First Vice President, and Mr. Khaled Saifullah, a member of the association, handed over the certificates among the participants.

## Pre-Budget Discussion Meeting With NBR

Mrs. Mazeda Khatun, President of BMBA, participated in the pre-budget discussion meeting organized by the National Board of Revenue (NBR). During the meeting, she highlighted various tax-related issues concerning merchant banks. She put forward several proposals, including reducing the corporate tax rate for merchant banks to 25%,



abolishing double taxation, and treating advance tax as final tax. Additionally, she recommended maintaining a 15% difference in tax rates between listed and unlisted companies and proposed reducing the VAT rate for listed companies from 15% to 10%.

## Mr. Sumit Podder

Managing Director & CEO  
BD Finance Capital Holdings Ltd.  
sumit@bd.finance



# UNLOCKING GROWTH POTENTIAL: BANGLADESH'S ECONOMIC OUTLOOK AND CAPITAL MARKET TRANSFORMATION

## INTRODUCTION

The global economy has been navigating a challenging landscape in recent years, influenced by factors such as the COVID-19 pandemic, geopolitical conflicts, inflationary pressures, and financial market volatility. These disruptions have had significant implications for both advanced and emerging economies, shaping global trade, monetary policies, and investment flows.

Bangladesh, as one of the fastest-growing economies in South Asia, has demonstrated resilience amid these global uncertainties. However, the country faces its own set of economic challenges, including rising inflation, foreign exchange constraints, and structural inefficiencies in its financial markets. Despite these challenges, Bangladesh's economic outlook remains promising, driven by strong domestic demand, industrial growth, and policy

support from international financial institutions.

A key component of economic development is the capital market, which plays a crucial role in mobilizing long-term investment and reducing reliance on traditional banking channels. While Bangladesh's capital market has shown growth potential, it continues to lag behind regional peers due to limited investor participation, regulatory inefficiencies, and a lack of diversified financial instruments.

This report provides an in-depth analysis of the global economic outlook, Bangladesh's economic performance, and the state of its capital market. It highlights key factors and opportunities, drawing comparisons with regional markets and presenting recommendations for strengthening Bangladesh's financial ecosystem.

## GLOBAL ECONOMIC OUTLOOK

The global economy continues to face significant challenges in its recovery from the COVID-19 pandemic and the geopolitical tensions caused by Russia's invasion of Ukraine. While some economies have shown resilience, overall global growth remains sluggish and uneven. According to the IMF, World Bank, and United Nations, the outlook for economic growth in 2024-2025 is moderate at best, with advanced economies expected to slow down while emerging and developing markets maintain relatively higher growth rates.

Several key factors are influencing the current global economic landscape:

**Persistent Inflation:** Inflationary pressures remain high, despite monetary tightening by major central banks.

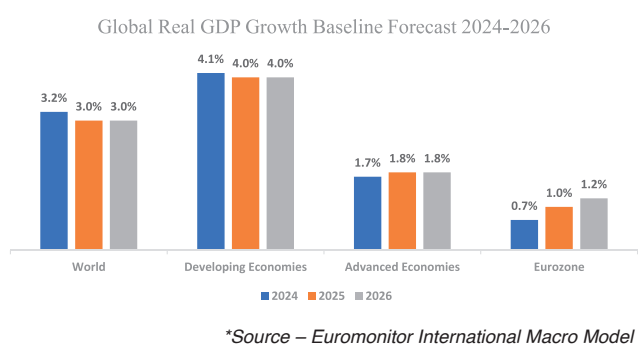
**Geopolitical Uncertainty:** The war in Ukraine, US-China tensions, and global trade disruptions have contributed to economic instability.

**Monetary Policy and Interest Rates:** Central banks, including the US Federal Reserve and

European Central Bank, have maintained high interest rates to curb inflation, impacting global liquidity and capital flows.

**Slower Growth in Advanced Economies:** Countries like the US, Eurozone, and Japan are experiencing slower GDP growth due to policy tightening and reduced consumer demand.

**Emerging Markets Leading Growth:** India, Bangladesh, and Southeast Asian economies are expected to outperform advanced economies in GDP growth, driven by strong domestic demand and industrial expansion.



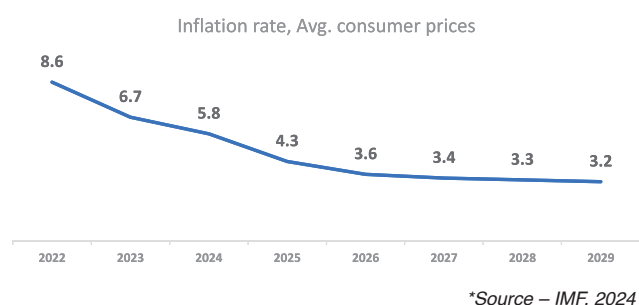
The graph shows the projected GDP growth rates for 2024-2026 across different regions. Developing economies have the highest growth, stabilizing at 4.0% after 4.1% in 2024. The world economy remains steady at 3.0%. Advanced economies see slight improvement, while the Eurozone shows gradual recovery from 0.7% in 2024 to 1.2% in 2026. Overall, growth trends appear stable but moderate across regions.

### Inflation Trends

Inflation remains a key challenge for the global economy, with varying trends across advanced and emerging markets. While some economies have managed to bring inflation under control through aggressive monetary tightening, others continue to struggle with persistent price pressures. In the United States and Europe, inflation has moderated compared to 2022 levels but still remains above central bank targets. The U.S. Federal Reserve and the European Central Bank have kept interest rates elevated to curb inflation, leading to reduced consumer spending

and slower economic growth. However, concerns persist that prolonged high interest rates could trigger a deeper slowdown in these economies.

In contrast, emerging markets are experiencing higher inflation due to weaker currencies, rising import costs, and structural inefficiencies. Countries that depend heavily on food and energy imports, such as Bangladesh, are particularly vulnerable to inflationary shocks. Supply chain disruptions, climate-related events, and geopolitical instability have further driven up costs in these economies. Additionally, China’s economic slowdown has had a mixed impact on global inflation. On one hand, reduced demand from China has lowered global commodity prices, while on the other, uncertainties in the Chinese property market have created financial instability, affecting investor sentiment worldwide.



Global inflation is on a downward trend, declining from 8.6% in 2022 to 3.2% by 2029. The sharpest drop occurs between 2022 and 2025, followed by a slower decline. This suggests stabilizing consumer prices, likely due to monetary tightening and economic adjustments, fostering a more predictable inflationary environment.

### The Impact of US Monetary Policy on Global Markets

The US Federal Reserve’s monetary policy plays a major role in shaping global financial conditions. A hike in US interest rates can significantly impact:

**Global capital flows:** Higher US rates attract investment to US markets, leading to capital outflows from emerging economies.

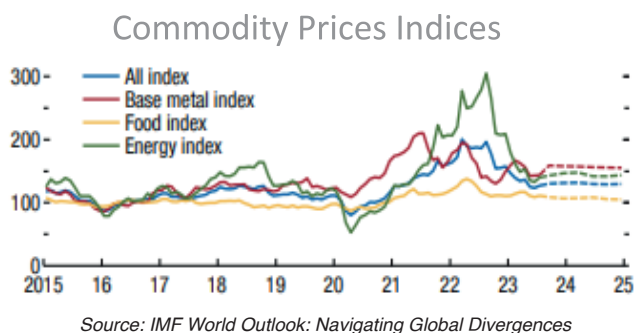


**Currency Depreciation:** The Bangladeshi Taka (BDT), Indian Rupee (INR), and other emerging market currencies have depreciated against the US dollar due to tighter US monetary policies.

**Commodity Prices:** Higher interest rates reduce global demand for oil, metals, and food commodities, leading to lower prices.

The graph shows commodity price fluctuations from 2015 to 2025, with sharp spikes in energy and food prices around 2022. Central banks responded with tighter monetary policies,

raising interest rates to curb inflation. As policies tightened, price growth stabilized, but further volatility remains possible, influencing future rate decisions and economic stability.



## BANGLADESH ECONOMIC OUTLOOK

Bangladesh has demonstrated strong economic resilience in recent years, maintaining steady growth despite global uncertainties. The country's GDP growth has been driven by robust domestic demand, export performance, and remittance inflows. However, recent macroeconomic challenges, including inflationary pressures, a volatile foreign exchange market, and fiscal deficits, have created concerns for policymakers. The World Bank and IMF forecast moderate GDP growth for Bangladesh in 2024, with economic recovery depending on structural reforms, external trade stability, and financial sector improvements.

### GDP Growth and Key Economic Drivers

Bangladesh's GDP growth, which remained above 6% for most of the past decade, slowed due to the pandemic and global financial disruptions. In FY 2023-24, GDP growth is projected to be around 5.5-6.0%, as inflation, energy shortages, and import restrictions impact industrial and consumer activity.

### Key economic drivers include:

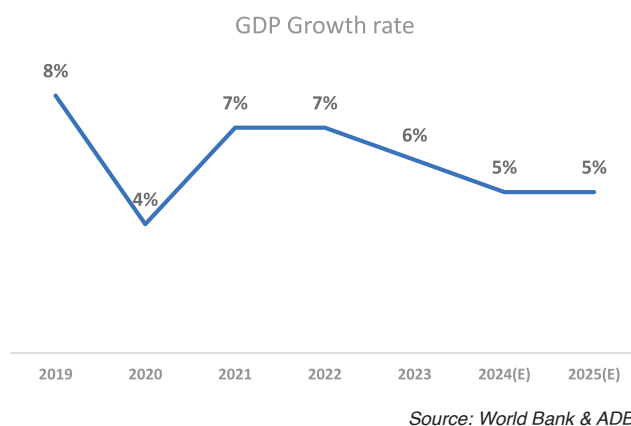
**Exports:** The Ready-Made Garments (RMG) sector, contributing over 80% of total exports,

remains the backbone of Bangladesh's economy. Global demand fluctuations, labor costs, and trade policies influence its performance.

**Remittances:** Remittance inflows provide crucial foreign exchange support but have been affected by currency depreciation and global labor market shifts.

**Infrastructure Development:** Investments in mega projects such as the Padma Bridge, Matarbari Port, and metro rail aim to boost economic efficiency and attract foreign investment.

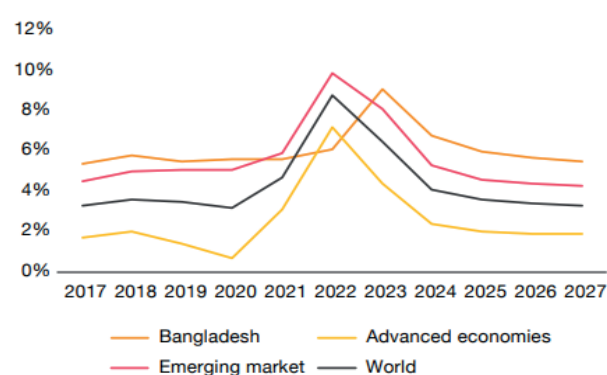
**Agriculture & SMEs:** The agriculture sector and small businesses contribute significantly to employment and food security, though rising input costs remain a concern.



## Inflation and Monetary Policy

Inflation remains a major concern, with consumer prices exceeding 9% in 2023, driven by food inflation, supply chain disruptions, and energy price volatility. The Bangladesh Bank has implemented monetary tightening measures, including higher interest rates and import restrictions, to curb inflation and stabilize the Taka (BDT). However, policy effectiveness is limited by structural weaknesses in the banking sector and external debt pressures.

### Inflation rate (%) average consumer prices

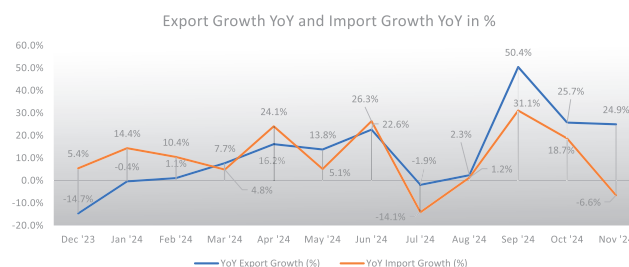


Source: IMF World Outlook: Navigating Global Divergences

## Export & Import

Bangladesh's export growth shows volatility, dipping sharply in December '23 before recovering, while imports experienced more consistent growth with a significant surge in September '24. This suggests potential fluctuations in global demand impacting exports, while domestic demand or investment might be driving imports. The contrasting trends could lead to a widening trade deficit if not addressed through export diversification and value addition. Policymakers should focus on strategies to

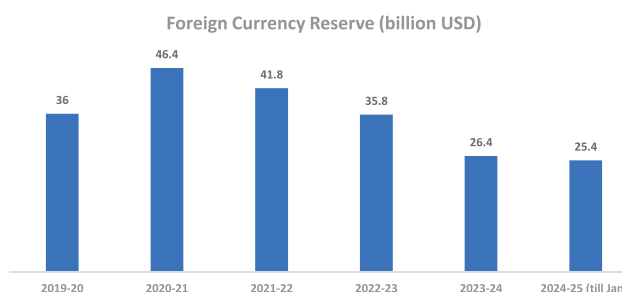
stabilize export earnings and optimize import composition for sustainable economic growth.



\*Source – CEIC Data

## Foreign Reserve

Bangladesh's foreign currency reserves have been declining since their peak of 46.4 billion USD in 2020-21, dropping to 25.4 billion USD in early 2024-25. The decline is driven by rising import costs, falling remittances, external debt repayments, and central bank interventions to stabilize the currency. Economists warn of a potential balance of payments crisis if reserves continue to shrink. The IMF suggests policy reforms, including reducing subsidies, boosting FDI, and enhancing export diversification. To stabilize reserves, Bangladesh must curb non-essential imports, attract investments, and promote formal remittance channels, ensuring long-term economic stability and avoiding financial vulnerability.



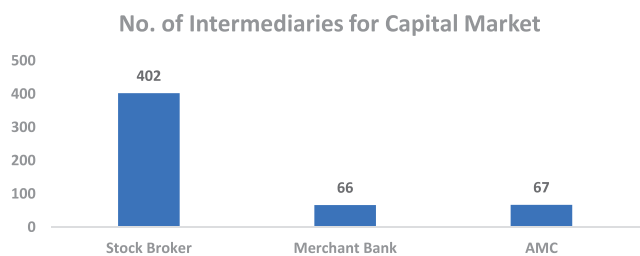
\*Source – Bangladesh Bank

## THE CAPITAL MARKET OVERVIEW

Bangladesh boasts a relatively large number of financial intermediaries in its capital market. While this presence could potentially facilitate capital mobilization and market growth, the

market continues to face challenges in achieving its full potential. Despite having a high number of intermediaries, with 402 stock brokers, 66 merchant banks, and 67 asset management

companies, Bangladesh’s capital market remains underperforming. Limited investor confidence, regulatory inefficiencies, and an underutilized bond market hinder its growth. Reforms are needed to unlock the potential of these intermediaries and drive market efficiency.



The sector-wise distribution of listed companies in Bangladesh reveals significant concentration in industries like Insurance, Textiles, and Engineering, while sectors like Telecommunications, Jute, and Services & Real Estate remain underrepresented. This imbalance suggests a reliance on a few dominant industries, limiting diversification in the capital market.



Sectors like Pharmaceuticals, Banking, and Mutual Funds also show strong representation, indicating their importance to the economy. However, underrepresentation in emerging sectors like IT and niche areas like Jute highlights untapped potential. Enhancing sectoral diversity and encouraging growth in underrepresented industries could foster a more balanced and resilient capital market.

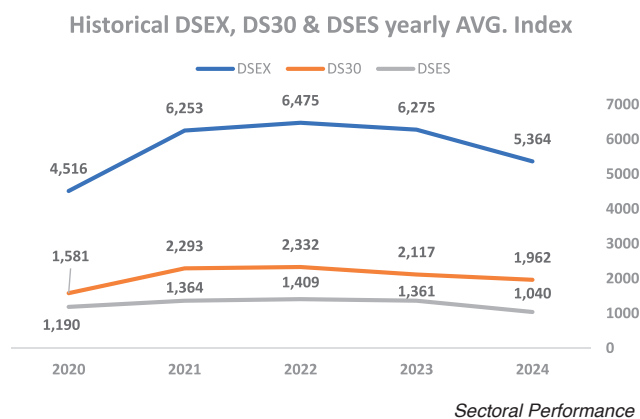
\*Source: BSEC & DSE

### Index Performance

The performance of the key stock market indices in Bangladesh—DSEX, DS30, and DSES—over the years reflects notable fluctuations, highlighting periods of growth and decline.

From 2020 to 2022, the indices experienced substantial growth, with DSEX rising from 4,515.65 in 2020 to a peak of 6,475.45 in 2022, driven by market recovery post-pandemic and increased investor participation. Similarly, DS30 and DSES followed an upward trajectory during this period, reflecting strong performance among blue-chip stocks and Shariah-compliant equities.

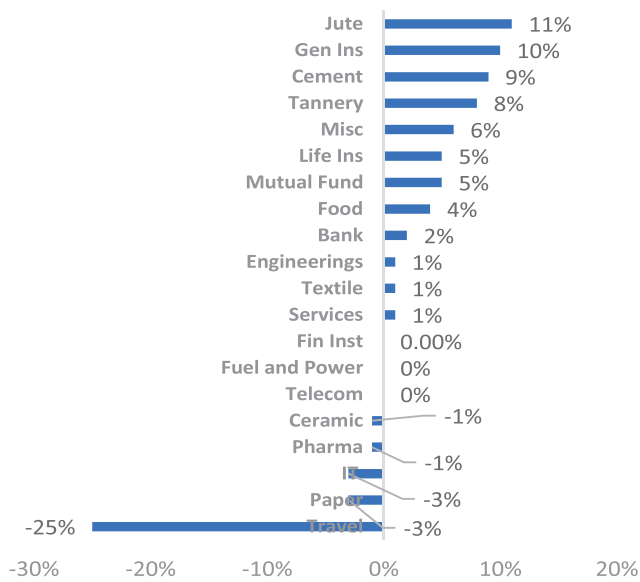
However, in 2023 and 2024, all indices witnessed a marked decline. By 2024, DSEX dropped to 5,364.39, DS30 to 1,962.36, and DSES to 1,039.65. This downward trend indicates waning investor confidence, potentially due to macroeconomic challenges, reduced market liquidity, or global economic pressures. The sharp drop in 2023 suggests the need for robust policy measures to restore market stability and boost investor sentiment, ensuring a sustainable recovery moving forward.



### Sectoral Performance

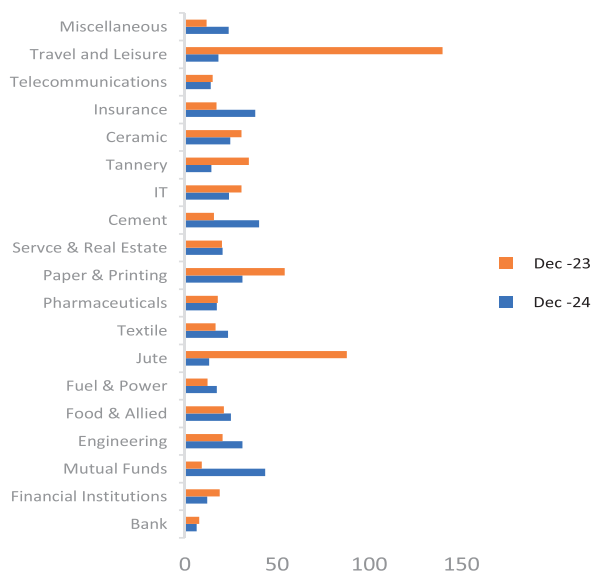
The first graph presents the sectoral returns of the Dhaka Stock Exchange (DSEX), indicating that the Jute sector achieved the highest return of 11%, followed by General Insurance (10%) and Cement (9%). Other sectors such as Tannery, Miscellaneous, and Life Insurance also showed positive returns. However, some sectors performed poorly, with the Travel sector experiencing the worst decline at -25%, followed by Paper at -3%. The majority of the financial and industrial sectors showed marginal growth or stagnation, highlighting a mixed market performance.

## Sector Return of DSEX 2024



The second graph illustrates the sectoral Price-to-Earnings (P/E) ratios for December 2023 and December 2024. A notable trend is the sharp increase in the P/E ratio for the Travel and Leisure sector in 2024, suggesting either a price surge or earnings decline. Jute also witnessed a significant rise in its P/E ratio. In contrast, other sectors, including Financial Institutions, Banks, and Pharmaceuticals, showed relatively stable or lower P/E ratios, indicating either stagnant prices or improving earnings. The overall trend reflects shifting investor sentiment, with certain sectors attracting heightened interest while others experience a valuation correction.

## Sectoral P/E of DSE

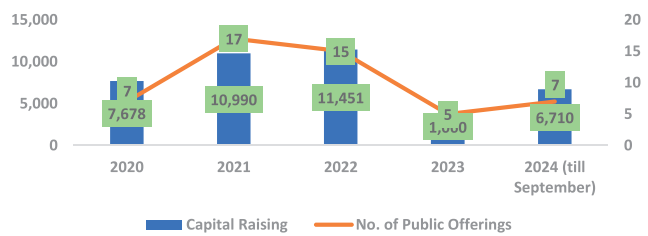


\*Source: DSE

## Fund raising through equity market

The chart highlights the fund raised from the equity market in Bangladesh and the number of public offerings over the years. Capital raising peaked in 2021 at BDT 10,990 million with 17 public offerings, followed closely by 2022, where BDT 11,451 million was raised through 15 offerings. However, 2023 saw a sharp decline, with only BDT 1,060 million raised through 5 public offerings, signaling reduced market activity and investor participation. As of September 2024, there is a modest recovery with BDT 6,710 million raised from 7 public offerings.

Capital raising from equity market (BDT Mn) & No of Public offerings



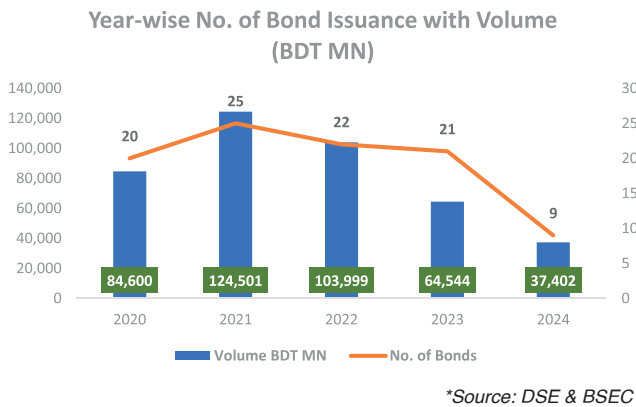
This trend indicates a volatile equity market, potentially influenced by macroeconomic conditions, regulatory changes, or investor confidence. The sharp decline in 2023 followed by partial recovery in 2024 suggests a need for targeted measures to stabilize and boost market performance, such as fostering investor confidence and ensuring a steady pipeline of quality public offerings.

## Fund raising through Bond market

The bond market in Bangladesh, though seeing some progress, lacks liquidity and remains a smaller part of the capital market. A more active bond market is necessary to provide lower-risk investment options and diversify financing sources. To boost market growth, reforms to improve bond market liquidity and encourage greater IPO participation are essential.

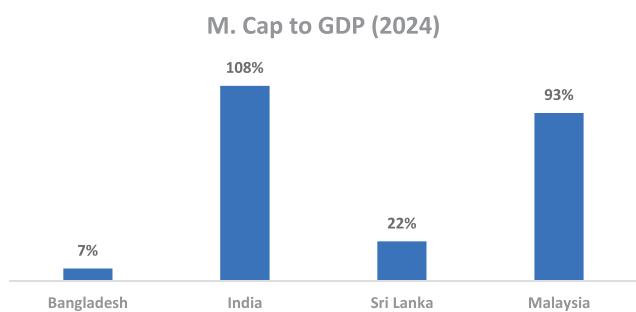
The bond market in Bangladesh has fluctuated from 2020 to 2024, with notable growth in 2020 and 2021, where the volume of bond issuance reached BDT 84,600 million and BDT 124,501 million respectively.

million, respectively. However, 2022 saw a decline to BDT 103,999 million, and 2023 experienced a significant drop to BDT 64,544 million. In 2024, the volume further decreased to BDT 37,402 million, reflecting economic uncertainties, higher inflation, and tightening monetary policies. This decline highlights a cautious investor sentiment amid rising borrowing costs, with the bond market facing challenges in maintaining growth and attracting investment.



### Our Challenges compared to peer countries

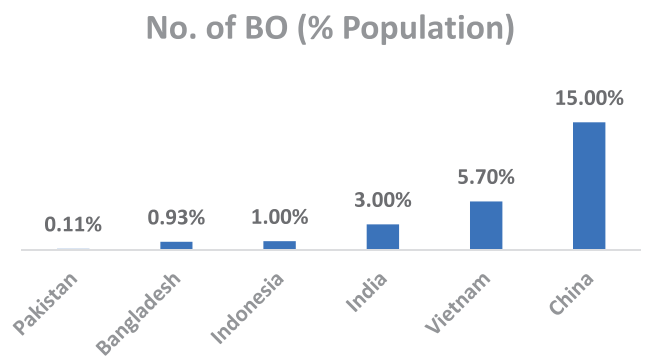
The data reveals a significant contrast in market capitalization to GDP ratios between Bangladesh and other countries. Bangladesh stands at a 7% ratio, indicating a heavy reliance on bank financing. In comparison, India (108%), Malaysia (93%), and Sri Lanka (22%) showcase a much higher dependence on capital markets alongside banks.



Globally, the trend is reversed from Bangladesh's model. Most economies maintain a balance between capital market financing and bank financing, leveraging equity and bond markets to secure long-term funding. This balanced approach enhances financial stability, provides access to diverse funding sources, and reduces vulnerability to economic shocks. In contrast,

Bangladesh's low market capitalization to GDP ratio highlights its over-dependence on banks and the underdeveloped state of its capital markets. To align with global trends and foster sustainable growth, it is crucial for Bangladesh to strengthen its capital markets, thereby diversifying its financial ecosystem and reducing reliance on traditional bank loans.

Bangladesh's underdeveloped capital market is evident in its low Beneficial Ownership (BO) account penetration, with only 0.93% of the population participating, compared to India (3.00%), Vietnam (5.70%), and China (15.00%).



This limited engagement, along with only 381 listed companies compared to India's 5,863, Malaysia's 1,021, and Thailand's 856, highlights issues of awareness, accessibility, and trust in capital markets. The low participation and limited listed companies restrict the capital market's ability to provide long-term funding, leaving the economy heavily reliant on banks. In contrast, countries with higher BO penetration and more developed capital markets, like China and Vietnam, have successfully reduced their dependence on banks through balanced financing.



## CONCLUSION

Bangladesh, while demonstrating economic resilience amidst global headwinds, faces critical challenges in bolstering its capital market and ensuring sustainable economic growth. The analysis reveals a concerning trend of declining foreign reserves, volatile export performance, and persistent inflationary pressures, necessitating urgent policy interventions. The capital market, despite a large number of intermediaries, remains underdeveloped compared to regional peers, as evidenced by low market capitalization to GDP ratio, limited investor participation, and a concentrated sectoral distribution of listed companies.

To address these challenges, Bangladesh must prioritize export diversification, enhance remittance inflows through formal channels, and implement prudent monetary policies to stabilize

inflation and foreign exchange reserves. Critically, developing a robust capital market is essential for long-term economic prosperity. This requires enhancing investor confidence through regulatory reforms, promoting financial literacy, and incentivizing listing of companies from diverse sectors, especially those with high growth potential like IT and niche industries. A well-functioning bond market must be developed to provide alternative financing avenues and reduce reliance on bank loans. By benchmarking against successful regional models and adopting international best practices, Bangladesh can unlock the potential of its capital market, fostering sustainable economic growth and reducing vulnerability to external shocks. This will require a concerted effort from policymakers, regulators, and market participants to create a vibrant and inclusive financial ecosystem.



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# Riding the Waves: Capitalizing on Bangladesh's Market Volatility

Bangladesh's capital market has become a key arena where short-term volatility meets long-term potential, offering significant opportunities for investors with the right strategy and risk appetite. As the economy transitions, the market is attracting a diverse range of players, each with unique expectations and approaches to risk.

At the heart of the market's dynamism is a paradox: while volatility is often viewed as a challenge, it also creates the potential for high returns. Bangladesh's capital market, still in its early stages, is highly sensitive to both domestic economic shifts and global factors. This interconnectedness results in sharp market fluctuations, which savvy investors can capitalize on, turning dislocations into opportunities. However, this environment demands a sophisticated approach to risk management, where understanding leverage, asset allocation, and market timing is key to navigating the market's ups and downs effectively.

### Liquidity Challenges and Opportunities

One key to success in this market is understanding its liquidity characteristics. Unlike more mature markets, liquidity in Bangladesh's capital market remains concentrated in a small number of stocks. This concentration not only

leads to exaggerated swings in stock prices but also creates inefficiencies that discerning investors can leverage. However, such opportunities come with significant risks. Low liquidity often exacerbates volatility, making it crucial for investors to have a well-structured risk management strategy that accounts for the potential of rapid price movements and sudden liquidity shortages.

### Leveraging Risk and Managing Debt

A deep concern in Bangladesh is the legacy of margin loans, which have often been used to fuel market growth without sufficient risk management. Historically, leverage ratios in Bangladesh ballooned to unsustainable levels—150% to 400% of equity—before the market crash in 2010. The aftermath saw widespread negative equity, with over BDT 25,000 crore accumulated in bad debts. A key insight from the current situation is the limited recovery potential for many investors, as a large portion of outstanding margin loans are stuck in negative equity accounts. As of October 2024, over 56% of the margin loan balance at DSE brokers is in negative equity, signaling that forced selling and liquidity issues persist.

The reliance on margin loans remains high,

with around 1 in 6 investors using leverage, compared to 1 in 3 in developed markets. The industry is grappling with bad debt, as merchant banks and brokers face steep losses, especially since investors are not obligated to repay loans if they fall into negative equity. For example, BDT 11,000 crore in margin loans was outstanding in the market by October 2024, with a significant portion tied up in accounts with negative equity. These losses are further compounded by insufficient provisions for bad debts—only 23% of the negative equity is covered by provisions in the brokerage industry.

The systemic risk of leverage, particularly in a market prone to volatility, requires a shift in how margin loans are managed. A more rigorous approach to risk management, including stock-wise risk assessments and better evaluation of investor profiles before loans are issued, could help mitigate the potential for forced selling and negative equity. Reducing the dependency on leverage and adopting global best practices could lead to a more stable market environment and safeguard investor interests in the long run.

### **Emerging Growth Sectors and Investment Opportunities**

However, for investors willing to take a long-term view, the underlying economic trends in Bangladesh paint a picture of significant growth potential. Despite the volatility, Bangladesh's fundamentals continue to present a strong case for growth. A young, increasingly urbanized population, coupled with the country's strategic location within South Asia, positions Bangladesh as an emerging market on the global stage. Furthermore, as the government moves forward with its focus on infrastructure development and industrialization, the demand for capital and investment is likely to accelerate.

That said, investors need to be cautious of the broader structural challenges that persist. The market remains fragmented, and in many cases, inefficiencies in corporate governance and

market operations can add layers of uncertainty. In addition, the prevalence of speculative trading in certain segments of the market may undermine the development of a more mature, value-driven investment environment. In these circumstances, investor sentiment can be volatile, driven less by fundamentals and more by herd behavior or speculative hype.

In this environment, the astute investor must look beyond the noise. A deeper understanding of the companies listed, their management, their corporate governance practices, and their ability to navigate economic shifts will be the key differentiators for long-term success. Investors should focus on building diversified portfolios that balance high-risk, high-return opportunities with stable, income-generating assets. The foreign exchange dilemma, which has hindered the repatriation of profits by foreign companies, presents an opportunity for these companies to channel funds into local infrastructure-backed financial products. Offering tax exemptions on capital gains, dividends, and repatriated profits would encourage foreign investment and ease pressure on the country's forex reserves.

Historically, retail investors in the market have often been driven by short-term gains, resulting in large swaths of speculative capital that can distort true valuations. Moving away from a mentality of short-term trading toward long-term value investing will help build the foundations for a more robust and sustainable market. This evolving market offers several avenues for growth, particularly in underrepresented sectors. The finance, telecom, and manufacturing sectors, in particular, have shown promise for both growth and stability. Yet, a significant opportunity lies in the underdeveloped information technology and renewable energy sectors. As global interest in sustainability and digitalization rises, Bangladesh's market could become a key hub for such investments. However, investors will need to be patient, as these sectors are still maturing and may require long-term capital commitments.



Additionally, Bangladesh must transition long-term corporate loans from the banking sector to the capital market, freeing up liquidity for short-term lending while diversifying the investment landscape. This gradual shift, starting with a small percentage of loans, will strengthen both the banking sector and the capital market over time.

## **Reforms and Structural Improvements for a Stronger Market**

### **The Ascendancy of Mutual Funds and ETFs**

An area that is poised for growth is the mutual fund and ETF industry. Bangladesh's mutual fund industry, currently making up just 0.3% of its GDP, shows significant potential for growth when compared to India's 21%, Pakistan's 3.31%, and Sri Lanka's 2%. With its relatively small size, there is ample room for expansion as investor participation increases and the market matures. With more investors becoming risk-averse, there is a growing demand for investment vehicles that provide diversification and professional management. These funds not only offer a safer route for retail investors but also serve to institutionalize investment within the market, thereby stabilizing volatility over time. As regulatory frameworks mature, the attractiveness of mutual funds and ETFs as diversified, low-risk vehicles will likely increase, offering new opportunities for market participants.

### **Capital Markets as a Catalyst for Economic Advancement**

The potential of the capital market lies not only in its capacity to generate returns but also in its ability to act as a cornerstone for economic development. For Bangladesh, strengthening its capital market will be essential for financing infrastructure projects, fostering small and medium-sized enterprises, and further integrating the economy with global financial markets. From an investor's perspective, participating in the country's economic development can be both rewarding and impactful.

A key opportunity for investors is in understanding the unique geopolitical and economic context in which Bangladesh operates. The country's position as a growing economy in South Asia places it in proximity to major markets such as India, China, and Southeast Asia, creating a unique trade corridor with untapped potential. Additionally, Bangladesh's strategic approach to improving its domestic production capacity, particularly in sectors like textiles, pharmaceuticals, and technology, presents investment prospects tied to both local consumption and export-driven growth. Still, investors must be cognizant of the risks posed by domestic issues, such as political instability, regulatory shifts, and infrastructural bottlenecks. The market's performance often reflects not just economic fundamentals but also the underlying geopolitical climate. For instance, periodic political unrest can create short-term market shocks, while long-term policy stability is essential for sustained investor confidence.

### **Corporate Governance & Liquidity: The Twin Pillars of Market Confidence**

The IPO process needs a revision to ensure fair valuations, and unhealthy companies should be delisted. Tax incentives and a possible amnesty for companies that restate their accounts could encourage more listings. To attract foreign investment, reforms should focus on improving corporate governance and increasing liquidity. Expanding the domestic institutional investor base and promoting mutual funds is also crucial.

### **Enhancing Audit Accountability for Market Transparency**

Strengthening the audit process and ensuring accountability for auditors' work is crucial to enhancing transparency in Bangladesh's capital market. By holding auditors to higher standards and ensuring rigorous scrutiny of their reports, the integrity of financial information can be upheld, which in turn bolsters investor confidence. Transparent financial reporting is vital for attracting both domestic and foreign

investments, as it assures stakeholders that they are making decisions based on accurate and reliable data. In addition, robust auditing practices can help detect and prevent financial malfeasance, thus reducing market manipulation and fostering a fairer, more stable investment environment. Ultimately, a more accountable audit system will contribute to the long-term development of Bangladesh's capital market, fostering a climate of trust and encouraging sustainable economic growth.

Bangladesh's capital market is steadily evolving, with promising reforms and structural improvements shaping its future. Recent efforts to enhance corporate governance and transparency have started yielding positive results, attracting both domestic and foreign investors. The Dhaka Stock Exchange (DSE) has introduced regulatory measures to improve market discipline, including stricter listing requirements and improved disclosures, which are fostering a more stable investment environment. Moreover, the government's push to promote digital financial services and expand financial inclusion is expected to further strengthen capital market participation, especially among retail investors. These initiatives align with Bangladesh's broader economic ambitions, positioning the country as

an emerging investment hub in South Asia.

Additionally, Bangladesh's continued infrastructure development and policy support for key industries such as technology, renewable energy, and manufacturing provide a strong foundation for capital market expansion. With increased focus on attracting foreign direct investment, the government is implementing reforms to ease capital repatriation and offer tax incentives, making the market more appealing to global investors. The potential listing of state-owned enterprises and the gradual expansion of mutual funds and ETFs are expected to enhance liquidity and deepen the market. As Bangladesh strengthens its position in the global financial landscape, investors with a long-term outlook can capitalize on these emerging opportunities, benefiting from the country's rapid economic transformation.

As Bangladesh continues its journey of economic transformation, the capital market will remain an important barometer for both domestic and international investors. While risks remain, the upside is clear: for those able to look beyond the noise, the capital market represents not just a series of trades, but a genuine opportunity to contribute to and benefit from the country's rising economic trajectory.

# LATEST INSIGHTS ON THE CAPITAL MARKET

## DSE MAIN BOARD, JANUARY 2025

Total Number of Listed



Total Market Capitalization of all Listed (BDT in Million)



## DSE SME BOARD, JANUARY 2025

### Total Number of Listed

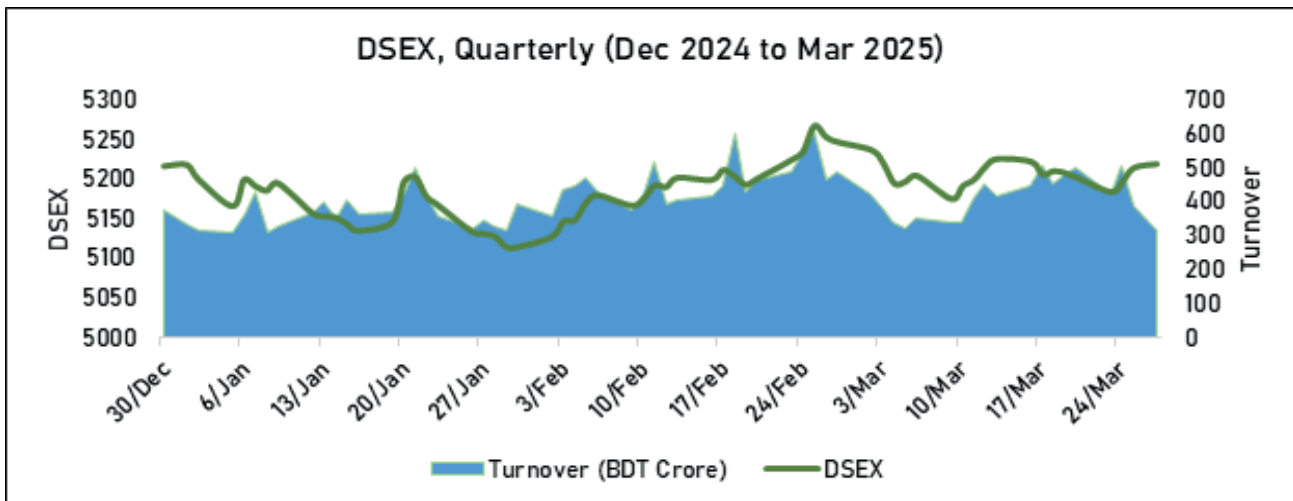


### Total Market Capitalization of all listed (BDT in Million)



## Market Highlights

### Index Scenario



### Key Figures

Particulars	Mar 27 2024	Dec 30 2024	Change	% Change
DSE Broad Index (DSEX)	5219	5216	3	0.06%
DSE 30 Index (DS30)	1914	1940	-26	-1.34%
DSEX Shariah Index (DSES)	1168	1169	-1	-0.09%
DSE SME Index (DSMEX)	990	1091	-101	-9.26%
Market Capitalization (BDT Crore) *	673,866	662,620	11,246	1.70%
Market P/E (Annualized)	11.34	12.86	-1.52	-
Market Cap to GDP	13.47%	13.25%	0.22%	-
Dividend Yield*	4.30%	3.97%	0.33%	-
No. of Listed Companies (Only Main Board Equities)	360	360	0	-

N.B: \* = Considering only the Main Board Scrips.

## Market Commentary

The broad index DSEX has increased by 0.06% QoQ. The index began to go down in the first two and a half weeks but it took support at 5194 level and rose back to its previous high level in a few trading days. However, the index failed to break the resistance again due to lack of any positive catalysts which made the index go down by around 1.73% and take support at 5105 level. The index grew consistently at the start of February and towards the end of the month it rose by around 3.03%. The index fell again in March in the initial week and closed in a sideways trend. Overall, the index went sideways in the 1<sup>st</sup> quarter of 2025.

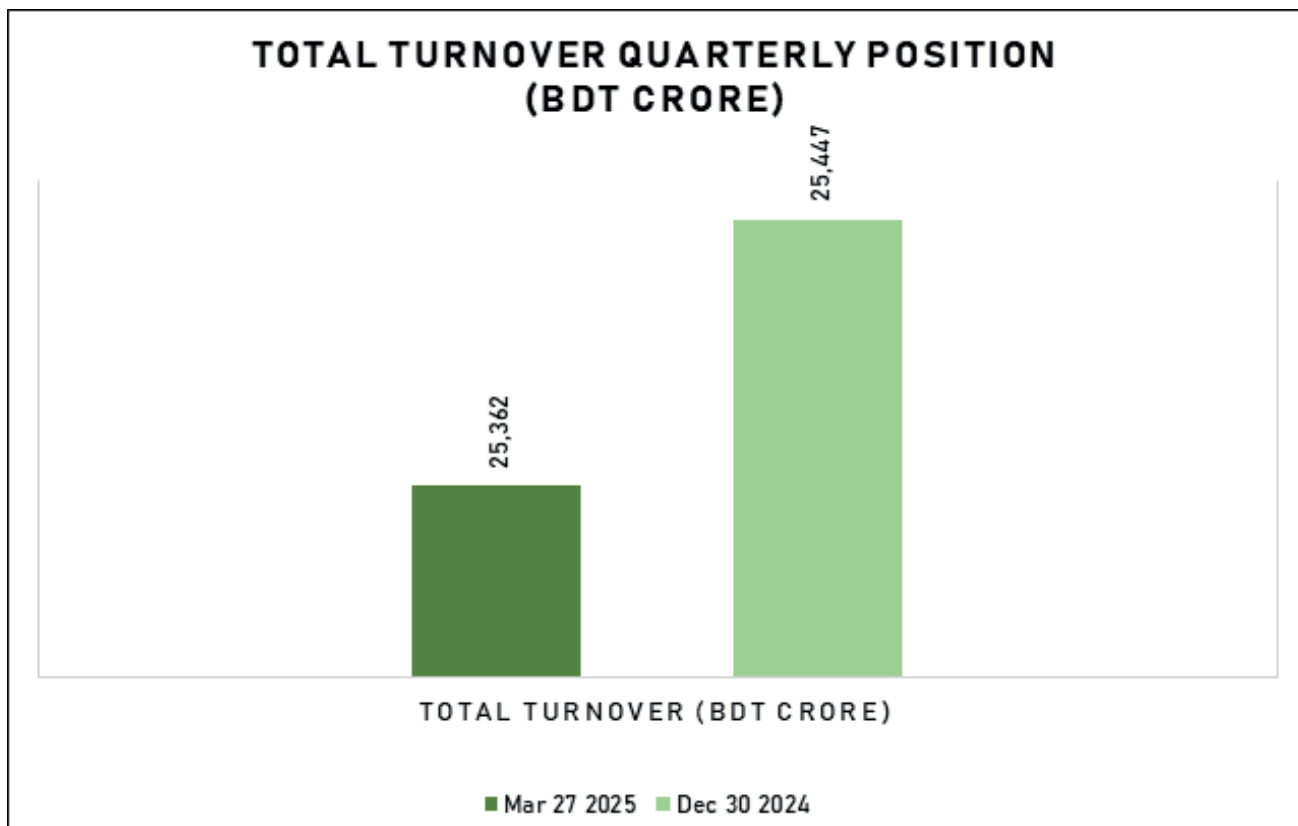
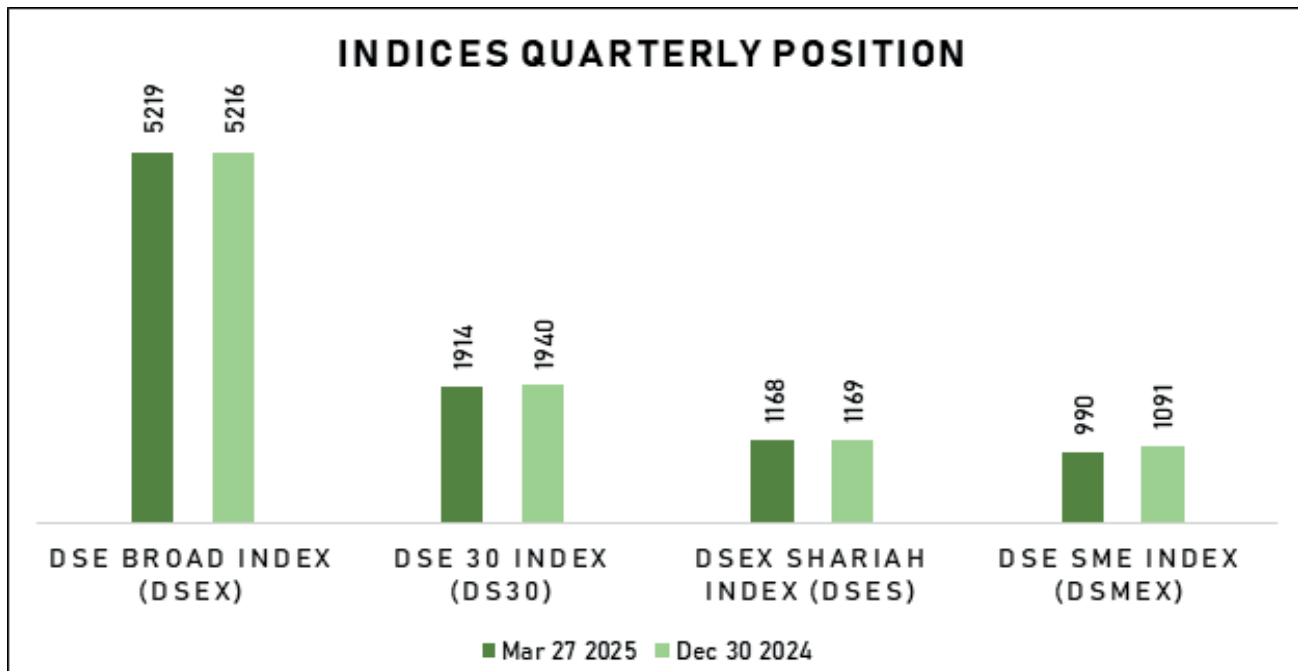
The blue-chip index fell by 1.34% and the shariah index fell by 0.09% QoQ. The SME index underwent massive corrections of 9.26% QoQ.

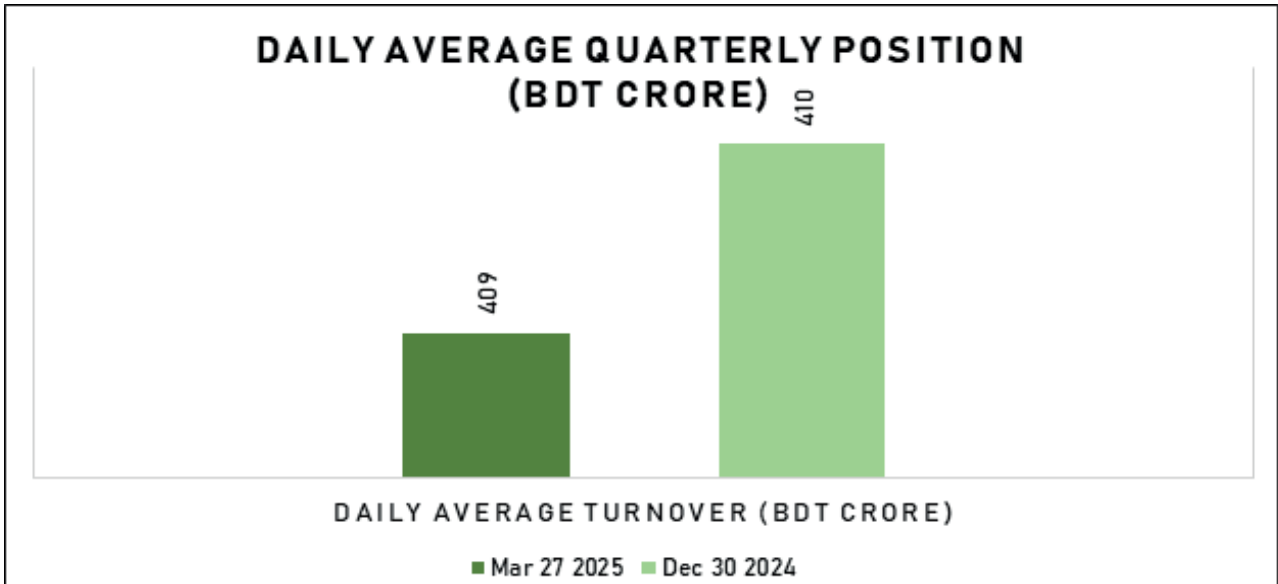
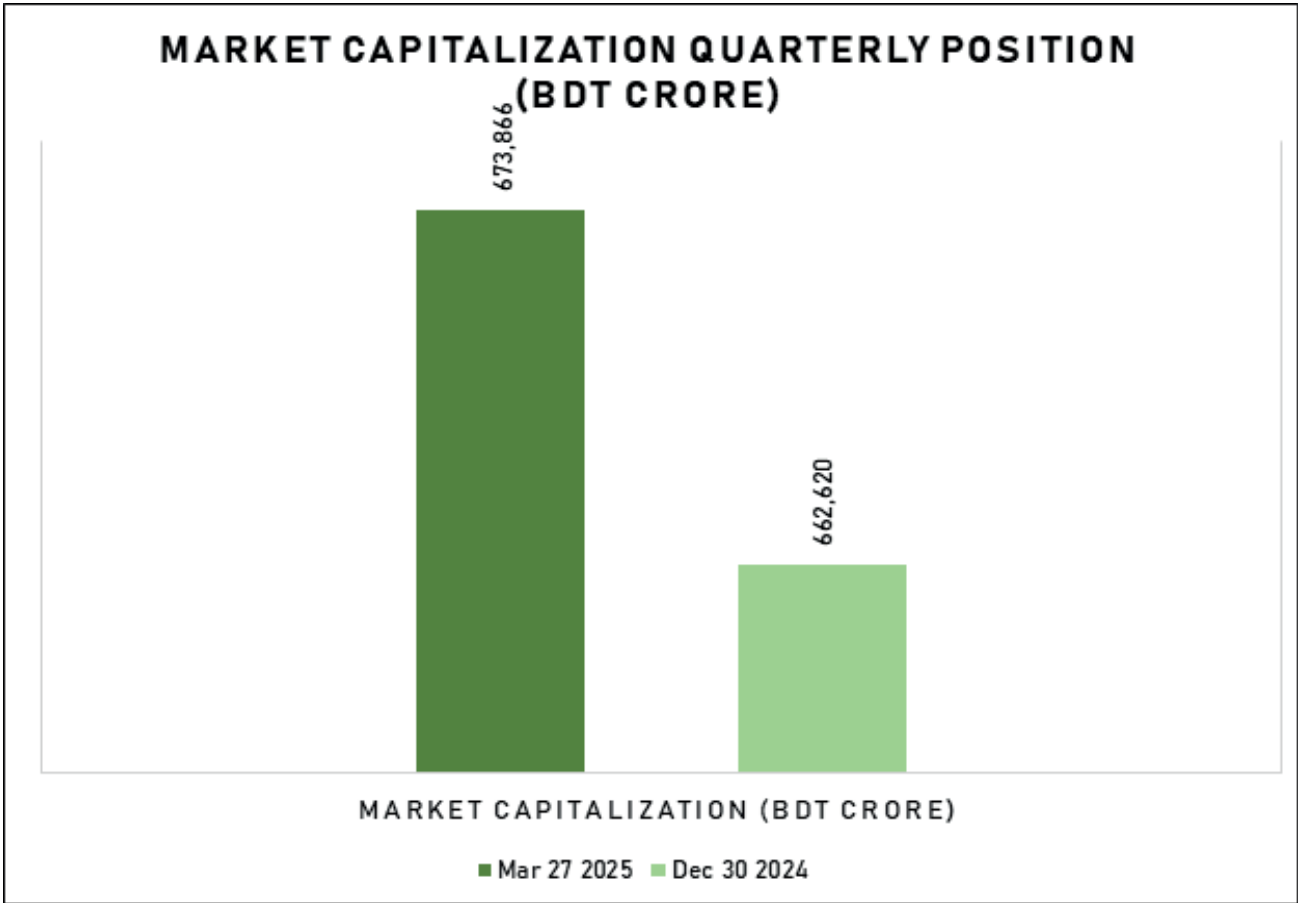
Considering the market valuation, the overall market capitalization rose by more than BDT 10,000 Crore setting the market cap to GDP ratio to 13.47%.

The annualized market price to earnings ratio came out to be 11.34 while the dividend yield came out to be 4.30%.

The number of listed companies in the bourse remained 360.

## Market Activities Snapshot





## Macroeconomic and Money Market Highlights

Particulars	Amount/Rate/Yield	Latest Update
Nominal GDP (USD Bn.) [@ USD 1 = BDT 122]	410.05	2023-24 (Final)
Real GDP Growth	4.22%	2023-24 (P)
Forex. Reserve (USD Bn.)	20.10	25-Mar-25
Inflation Rate (Point to Point)	9.32%	Feb-25
Inflation Rate (Monthly Average)	10.30%	Feb-25
Call Money Rate	10.01%	27-Mar-25
Policy Rate	10.00%	27-Oct-24
Yield of 2 Year Treasury Bond	11.20%	5-Mar-25
Yield of 5 Year Treasury Bond	11.50%	12-Mar-25
Yield of 10 Year Treasury Bond	12.05%	19-Mar-25
Yield of 15 Year Treasury Bond	12.28%	27-Mar-25
Yield of 20 Year Treasury Bond	12.54%	27-Mar-25

## Major Market Policies

BSEC took the following major initiatives in the quarter of Jan to Mar 2025:

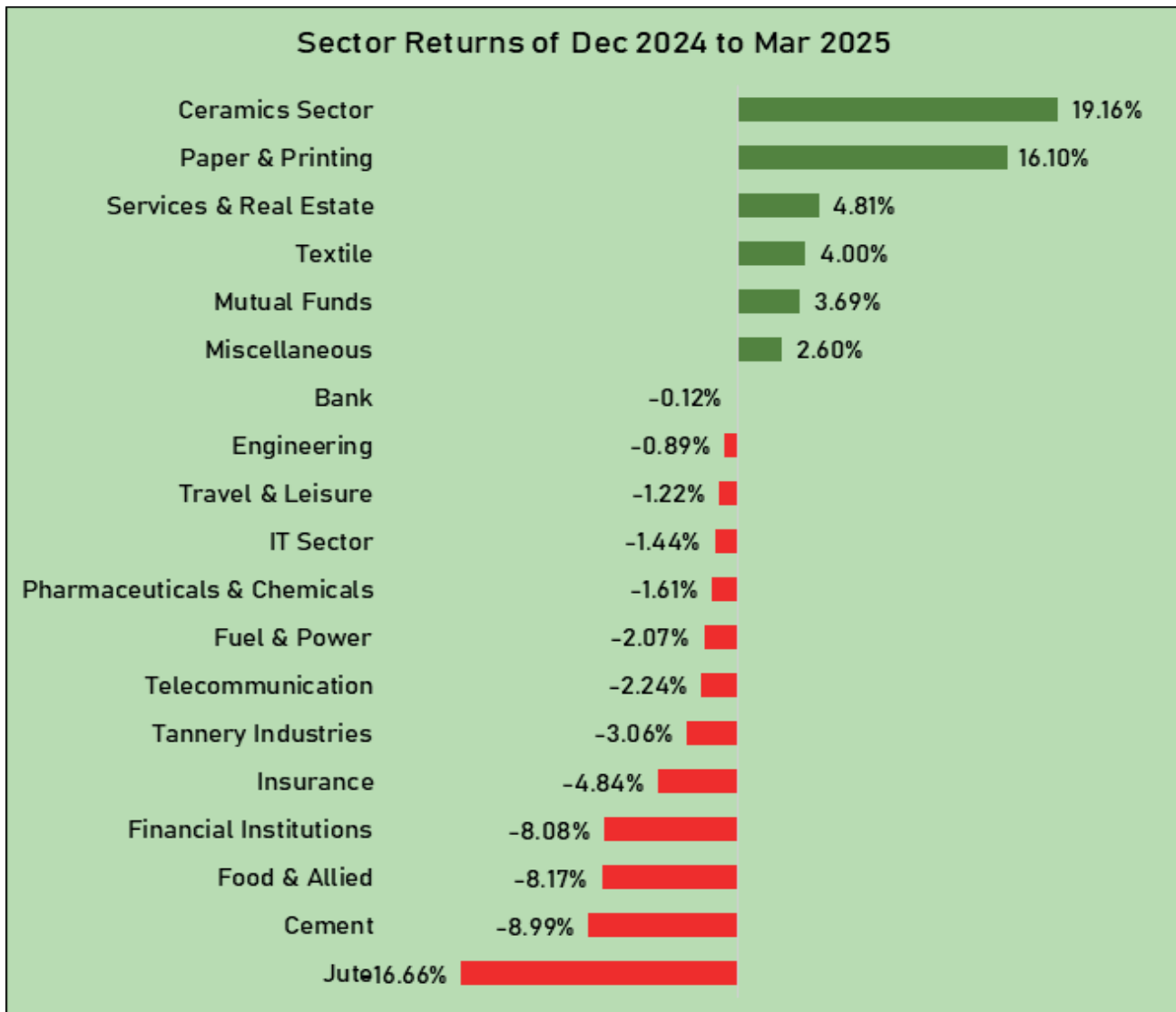
- Inauguration of dissemination of submission status of Financial Statements of listed companies in the exchanges.
- Decision to initiate Capital Market Journalism Excellence Awards and Fellowship program to inspire responsible, ethical and just journalism with regards to the capital market of Bangladesh.
- Appointment of independent directors in BEXIMCO Ltd., Beximco Pharmaceuticals Ltd. and Shinepukur Ceramics Ltd.

## Capital Raisings Approved

Particulars	Amounts in BDT Crore		
	Mar-25	Feb-25	Jan-25
Initial Public Offering	-	-	-
Repeat Public Offering	-	-	-
Qualified Investor Offering	-	-	-
Rights Offering	-	-	-
Preference Share	-	-	-
Bond	-	-	-
Sukuk	-	-	-
Mutual Fund	-	-	-
Exchange Traded Fund	-	-	-
Total	-	-	-

There have been no new capital raising approvals in the first three months of 2025.

## Sectoral Performance



The Ceramics sector posted the highest return in the quarter reaching 19.16% while the Jute sector underwent the highest losses reaching 16.66%.

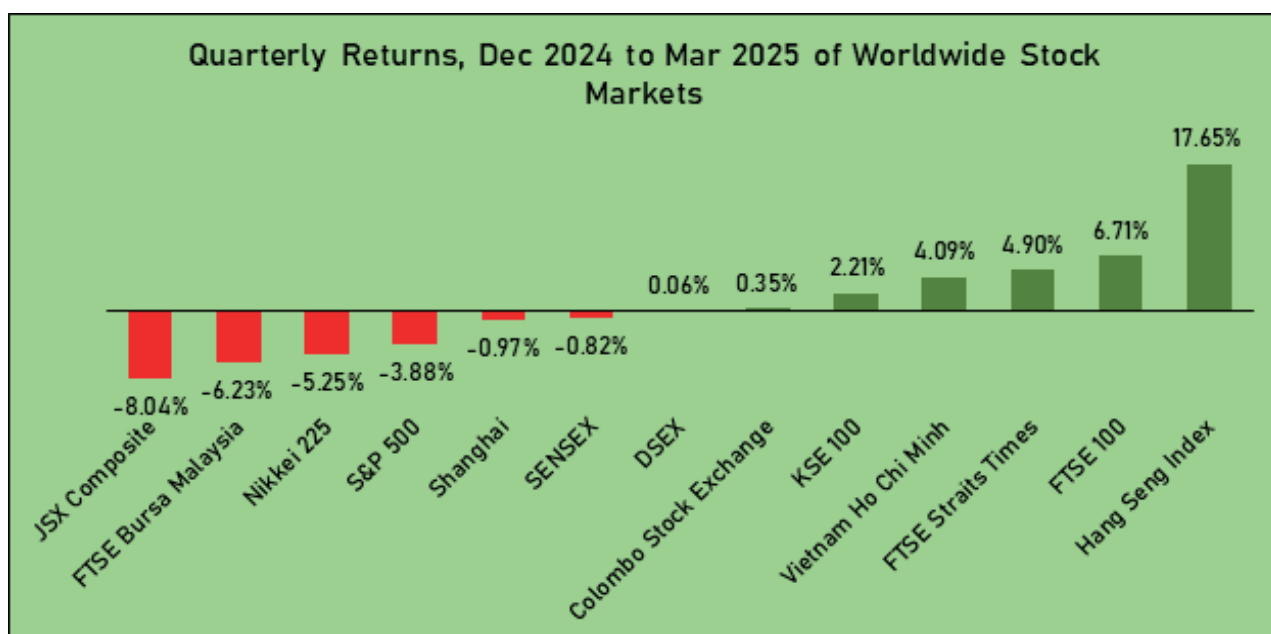
## The Top 10

Gainers		Losers		Turnover Leaders	
Security	% Change	Security	% Change	Security	% Share
SALAMCRST	207.29%	MIDLANBNK	-51.43%	ORIONINFU	2.34%
KPPL	201.16%	AIL	-40.11%	KBPPWBIL	2.31%
SPCERAMICS	111.29%	1STPRIMEFMF	-32.90%	LOVELLO	2.25%
PROGRESLIF	82.09%	GIB	-26.00%	ROBI	2.08%
EPGL	69.05%	MAGURAPLEX	-22.44%	GP	1.86%
HAKKANIPUL	59.28%	CITYGENINS	-21.36%	MIDLANDBNK	1.83%
EBL1STMF	56.76%	UNIONBANK	-21.28%	BEACHHATCH	1.82%
KTL	56.04%	RENATA	-20.44%	SQURPHARMA	1.82%
SONARGAON	55.32%	CRYSTALINS	-19.79%	AGNISYSL	1.81%
EASTRNLUB	52.80%	PRAGATILIF	-19.44%	FINEFOODS	1.56%



Highest Dividend Yield		Lowest Price to Earnings		Lowest Price to Book Value	
Security	Yield %	Security	P/E	Security	P/B
LINDEBD	47.38%	MERCANBANK	2.54	REGENTEX	0.16
EXIMBANK	15.15%	PUBALIBANK	2.85	TITASGAS	0.21
PREMIERBAN	13.74%	MALEKSPIN	2.97	FIRSTBANK	0.22
GIB	13.51%	JAMUNABANK	3.12	GSPFINANCE	0.22
UNIONBANK	13.51%	SHURWID	3.17	FAMILYTEX	0.23
NRBCBANK	13.41%	NCCBANK	3.30	POWERGRID	0.23
NEWLINE	12.63%	PREMIERBAN	3.36	PRIMETEX	0.23
SHURWID	12.50%	PADMAOIL	3.58	UNIONBANK	0.23
MATINSPINN	11.09%	JAMUNAOIL	3.67	ABBANK	0.24
NCCBANK	11.01%	MPETROLEUM	3.70	UTTARAFIN	0.24

## Performance around the World



In the quarter, DSEX managed to remain to just afloat compared to the other major stock indices. Among the above, the Hang Seng Index grew by 17.65% while the Jakarta Stock Exchange Composite Index fell by 8.04%.

## Disclaimer

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### **Data Sources**

Dhaka Stock Exchange PLC. (<https://www.dsebd.org/index.php>)

Bangladesh Securities and Exchange Commission. (<https://sec.gov.bd/home>)

LankaBangla Financial Portal. (<https://lankabd.com/>)

Trading Economics. (<https://tradingeconomics.com/>)

### **Report Available at**

Bangladesh Merchant Bankers Association (Research Tab)

(<http://www.bmba.com.bd/research/>)

# List of the Members

Sl.	Name of Merchant Bank	Mailing Address
1.	AAA Finance & Investment Limited	Green Trade Point (11th Floor) 7, Mohakhali C/A, Bir Uttam AK Khandakar Road, Dhaka-1212
2.	AB Investment Ltd.	WW Tower (7th Floor), 68, Motijheel C/A Dhaka-1000
3.	Abaci Investments Limited	Plot#31, Road-02, Sector-5, Uttara, Dhaka
4.	Agrani Equity & Investment Ltd.	Swantex Bhaban (4th floor) 9/I, Motijheel, Dhaka-1000
5.	AIBL Capital Management Ltd.	People Insurance Bhaban ( level-04), 36 Dilkusha, Dhaka-1000
6.	Alliance Financial Services Limited	Rahman Chamber (9th floor), 12-13 Motijheel C/A., Dhaka-1000
7.	Alpha Capital Management Ltd.	EasternArzooComplex(7thFloor),197SayedNazrulIslamShoroni, 61 Bijoy Nagar, Dhaka-1000
8.	BD Finance Capital Holdings Ltd.	64, Motijheel C/A, 2nd floor, Dhaka-1000
9.	Bengal Investments Ltd.	Flat-1C, House-313, Road-4, Mirpur DOHS, Dhaka
10.	BLI Capital Limited	Rupayan Trade Centre (10th Floor),114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
11.	BMSL Investment Ltd.	PFI Tower (2nd Floor), 56-57 Dilkusha C/A, Dhaka-1000.
12.	BRAC EPL Investments Limited	Medona Tower, Level-13, 28 Mohakhali, Dhaka-1213, Bangladesh.
13.	CAL Investments Limited	Navana FS Cosmo, Plot-8B, Level-4, Road-94, Gulshan-2, Dhaka-1212
14.	CAPM Advisory Ltd.	Rahman 's Regnum Centre, ( Level-13), 191/1 Tejgaon Gulshan Link Road, Tejgaon C/A, Dhaka- 1208
15.	CBC Capital & Equity Management Ltd.	Police Plaza Concord (Level 06, Tower 1), Plot 2, Road 144, Gulshan 1, Dhaka 1212
16.	Citizen Securities & Investment Ltd.	31 Park Plaza (Level-11), Road-17, Banani C/A, Dhaka-1213
17.	City Bank Capital Resources Ltd.	City Centre,(Level 14) 90/1 Motijheel C/A, Dhaka 1000
18.	Community Bank Investment Ltd.	Police Plaza Concord (Level 10, Tower 2), Plot 2, Road 144, Gulshan 1, Dhaka 1212
19.	Cosmopolitan Finance Ltd.	Summit Centre (6th Floor), 18 Kawran Bazar C/A, Dhaka-1215
20.	Dhaka Bank Investments Ltd.	Head Office: 71, Purana Paltan Lane, Level-5, VIP Road, Dhaka-1000
21.	EBL Investments Ltd.	BSC Tower (4th floor), Rajuk Avenue, Plot No- 2 & 3, Dhaka-1000
22.	EC Securities Ltd.	Kazi Tower (5th Floor), 86, Naya Palton, Dhaka-1000
23.	EXIM Islami Investment Ltd.	Printers Building (5th floor), 5 Rajuk Avenue, Motijheel C/A, Dhaka-1000
24.	FAS Capital Management Ltd.	Suvastu Imam Square (4th floor) 65, Gulshan Avenue Gulshan-1, Dhaka-1212
25.	First Security Islami Capital & Investment Ltd.	Al-Amin Center (12th Floor), 25/A Dilkusha C/A, Dhaka-1000
26.	Grameen Capital Management Ltd.	Telecom Bhaban, Level-4, 53/1, Telecom Bhaban, Box Nagar Zoo Road, Dhaka 1216

Sl.	Name of Merchant Bank	Mailing Address
27.	Green Delta Capital Ltd.	Green Delta AIMS Tower 51-52, Mohakhali C/A, Dhaka-1212
28.	GSP Investments Limited	1 Paribagh, Mymensingh Road, Ramna, Dhaka-1000
29.	ICB Capital Management Ltd.	Green City Edge Tower (5th & 6th floor) 89 Kakrail, Dhaka
30.	IDLC Investments Ltd.	DR Tower (4th Floor) 65/2/2, Bir Protik Gazi Golam Dostogir Road (Box Culvert Road), Purana Paltan, Dhaka-1000
31.	IFIC Investments Limited	IFIC Tower (Level-14), 61, Purana Paltan, Dhaka-1000
32.	IIDFC Capital Ltd.	PFI Tower (Level-3), 56-57 Dilkusha C/A, Dhaka-1000.
33.	IL Capital Ltd.	Hossain Tower (2nd floor), 116, Birprotik Gazi Golam Dastogir Road (Culvert road), Purana palton, Dhaka-1000
34.	Imperial Capital Limited	Saiham Sky View Tower, (3rd Floor), 45, Bijoy Nagar Dhaka-1000.
35.	Islami Bank Capital Management Limited	Miah Aman Ullah Bhaban (5th Floor), 63 Dilkusha, C/A, Dhaka-1000.
36.	Jamuna Bank Capital Management Ltd.	Hadi Mansion (3rd Floor), 2 Dilkusha C/A, Dhaka-1000
37.	Janata Capital and Investment Limited	48, Motijheel (3rd floor) C/A, Dhaka-1000
38.	LankaBangla Investments Ltd.	Assurance Nazir Tower, Level-08, 65/B, Kemel Ataturk avenue, Banani, Dhaka-1213
39.	Meghna Capital Management Ltd.	WW Tower (Level-15) 68, Motijheel C/A, Dhaka-1000
40.	MIDAS Investment Limited	House No# 5, (6th floor), Road No # 16 (New) Dhanmondi, Dhaka
41.	MTB Capital Ltd.	Chandrashila Suvastu Tower, (2nd floor) 69/1 Panthapath, Dhaka-1205
42.	NDB Capital Ltd.	Uday Tower, 6th floor (south-west side), 57 & 57/A, Gulshan Avenue, Circle-1, Dhaka-1212
43.	NBL Capital and Equity Management Ltd.	Printers Building (8th Floor), 5 Rajuk Avenue, Dhaka
44.	North Star Investments (BD) Limited	Kazi Heritage (3rd floor), Banani-11 House# 49, Block#H, Dhaka-1213
45.	NRB Equity Management Ltd.	Al Raji Complex (7th floor), Suite#802-803, 165-167 Bijoy Nagar, Purana Paltan, Dhaka-1000
46.	PLFS Investments Ltd.	Paramount Heights (10th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
47.	Prime Bank Investment Ltd.	Tajwar Center (5th Floor), House: 34 Road No: 19/A, Banani, Dhaka – 1213
48.	Prime Finance Capital Management Ltd.	PFI Tower (7th Floor) 56-57 Dilkusha C/A Dhaka-1000
49.	Race Portfolio & Issue Management Ltd.	House-80 (Flat # B-3), Road-7, Block-H, Banani, Dhaka-1213
50.	Riverstone Capital Limited	House 10, Road-6, Block-C, Banani, Dhaka-1213
51.	Roots Investment Ltd.	Diganta Tower, Level-1, 12/1 R.K. Mission road, Dhaka-1203
52.	Rupali Investment Ltd.	Shadharan Bima Tower (7th floor), 37/A Dilkusha C/A, Dhaka-1000
53.	Sandhani Life Finance Ltd.	16 Motijheel C/A, 2nd & 3rd floor, Dhaka-1000

Sl.	Name of Merchant Bank	Mailing Address
54.	SBL Capital Management Ltd.	Miah Amanullah Bhaban (3rd floor), 63 Dilkusha C/A Dhaka-1000.
55.	Shahjalal Equity Management Limited	Al Razi Complex, Suite-901, 166-167 Shaheed Syed Nazrul Islam Sarani, Dhaka - 1000
56.	Shanta Equity Limited	Corporate Office: The Glass House, Level 04 S. E (B)-2, 38 Gulshan Avenue, Dhaka 1212
57.	SIM Capital Ltd.	Motahar Lodge (4th floor), 4 Purana Paltan, Dhaka-1000
58.	Sonali Investment Ltd.	Borak Biz Center (1st and 2nd floor) 70, Dilkusha C/A, Dhaka-1000
59.	Sonar Bangla Capital Management Ltd.	Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
60.	Southeast Bank Capital Services Ltd.	Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000
61.	Strategic Finance Limited	22/A Finance Square (8th Floor), Road-102 & 103, Block-CEN(D), Gulshan-2, Dhaka
62.	Swadesh Investment Management Ltd.	Unique Trade Center (UTC), Level 11, Suite 10, 8 Panthapath, Karwan Bazar, Dhaka-1215
63.	Trust Bank Investment Limited	People Insurance Bhaban (12th Floor), 36 Dilkusha, Dhaka-1000
64.	UCB Investment Limited	Plot-CWS(A)-1, Road No-34, Gulshan, Dhaka-1212
65.	UniCap Investments Limited	Noor Tower (4th Floor), 73 Sonargaon Road, Dhaka-1205
66.	Uttara Finance Capital Management Ltd.	JBC Tower (6th Floor), 10 Dilkusha C.A., Dhaka-1000





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## **Bangladesh Merchant Bankers Association**

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