

### **Port inefficiency costing \$1.1b annually**

In a concept paper on Dhaka-Chittagong Economic Corridor Development (DCEC) the Asian Development Bank (ADB) found inefficiency of Chittagong Port is leaving an additional burden of \$1.1 billion annually on the economy, which is 2% of GDP. Bangladesh will see a hefty 30% increase in export by simply making the port more efficient, it said. Lack of port infrastructure and services are the key impediment to growth of export and investment as the port continues to be one of the slowest, most inefficient and costly in Asia. The paper was presented at a workshop where speakers said the Port can be turned into the economic hub of Bangladesh, eastern India, Myanmar, Nepal and Bhutan by upgrading it from the sub-regional cooperation perspective. Making a presentation, ADB Consultant said due to the capacity shortage and inefficient operation of the Chittagong Port, it is unable to deliver export cargoes to foreign destinations in a timely manner. "purchase order to delivery" cycle time is one month longer in the port than that of major competing countries. The ADB observed that the port users face serious problem of poor infrastructure, low labor productivity, poor management, corruption, multiplicity to trade unions and restrictive practices. DCEC rail network is poorly utilized by any international standard while Dhaka-Chittagong main road cannot handle container lorries due to capacity constraints. DCEC is an infrastructure development project financed by the government, ADB and other donors with a view to facilitate trade and development within Bangladesh and between Bangladesh and other neighboring countries.

### **New generation problem bank**

First Security Bank, one of the nine new generation banks established only in 1998, has been classified as a problem bank. Bangladesh Bank has appointed an inspector in the bank to monitor developments as per banking laws. The bank is reported to have resorted to a number of malpractices that drew flak from the central bank, which took some harsh measures several times, but yet could not stop the decline. The bank failed to take steps to improve poor CAMEL rating. It is learnt that lack of close supervision on expenses, income, and services has caused the bank to perform below standards. Besides, it violated rules of loan disbursement in numerous cases. First Security now joins 4 others, Pubali, Oriental, United Commercial and The City Bank in the list. Earlier National, NCC and Uttara Bank have successfully crossed over the problem bank threshold.

### **Finance bill passed**

The Finance Bill, 2004 was passed by the parliament making a number of amendments to withdraw and reduce proposed supplementary and import duty on five items, including tax cut on real estate transfer from proposed 10% to previous 5%, import duty on raw materials of soaps down to 15% from planned 25%, custom duty on CNG-run CKD bus to 7.5% from existing 15%, duty withdrawal on some poultry medicines and lifting of 10% supplementary duty on cold rolled coil at local stage. However, no heed was given to the demand for reduction of duty on import of newsprint and some raw materials of the ceramic industries.

### **Interest burden gobble 20pc revenue expense**

Interest payment on borrowings is consuming one-fifth of the revenue budget now. In the proposed FY2004-05 budget, 19% or Tk 65.33b of the revenue has been allocated for interest payments. It was Tk58.32b or 21% in the revised budget for 2003-04. Interest payments have significantly increased over the past several years. In 1990-91 it was Tk6.62b or only 11.68% of the revenue budget. Until 1994-95, the government had to pay roughly equal amounts of interest for domestic and foreign loans. But now, domestic borrowing claims 83% of the total interest payment. As at 31Mar'04 outstanding domestic borrowing stood at Tk528.86b, which was Tk484.94b a year ago, and only Tk240.84b five years back. The new budget will add another Tk70.99b to the figure. Although the government intends to cut down sales of saving certificates by 1.74% to Tk 35.54b from last fiscal, the bank borrowing will increase by a whopping 73% or Tk25.99b over the same period. There is also a high degree of probability that this will ultimately increase as in the current year. Another reason for rise in interest cost is the decline in low-cost foreign borrowing and grants. The new budget has allocated only Tk18.89b in foreign grants, down by 29%, but proposes 30% increase in foreign borrowing set at Tk69.60b. The projection appears ambitious. The outgoing budget expected Tk67.13b in foreign borrowing but could mobilize Tk53.29b only. As of 31Mar'04 Tk6.94b in interest on foreign loans was paid. The balance of foreign loan stood at \$17,572.37m. Until mid-80's, the country spent more for development than for revenue. But from 90's onward revenue expenditure started to exceed that of development.

### **Deficit with 20 countries in FY 2002 at Tk 304b**

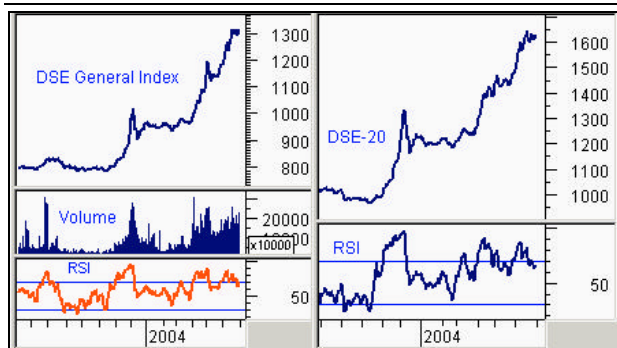
Trade deficit with 20 countries during Jul'02-Jun'03, was over Tk 304.49b. Of the total, deficit with only India was Tk73.59b, followed by Singapore at Tk50.07b and China Tk44.08b, the Commerce Minister informed Parliament. Countries with whom Bangladesh's trade deficit was over Tk10.00b were Hong Kong (Tk19.86b), Japan (Tk16.94b), South Korea (Tk17.75b), Taiwan (Tk18.11b) and Indonesia (Tk10.12b). The trade deficit with other countries includes Malaysia Tk9.52b, Thailand Tk8.84b, Australia Tk8.31b, Kuwait Tk5.30b, Uzbekistan Tk3.98b, Argentina Tk3.95b, Switzerland Tk3.24b, UAE Tk3.00b, Saudi Arabia Tk2.27b, Pakistan Tk2.15b, Myanmar Tk2.02b and Russia Tk1.41b.

### **BAPLC proposal to better capital market**

The Bangladesh Association of Publicly Listed Companies (BAPLC) has made a list of suggestions to help accelerate the capital market. A delegation suggested to the SEC to lower the corporate tax to 20% from existing 30% and VAT to 10% against current 15% for publicly listed companies and withdrawing mandatory underwriting requirement to reduce cost of IPOs. Amendment of the Company Act 1994 was also suggested to ensure management incentives for well performing companies. The SEC will discuss the issues of corporate tax and VAT with the Finance Ministry and will also review a suggestion of allowing public listed companies to declare specie dividends as proposed by BAPLC.

This week's data runs from 24 June 2004 to 30 June 2004

## Stock Market Movement



|                             | This Week       | Last Week       | +/- % |
|-----------------------------|-----------------|-----------------|-------|
| DSE General Index           | 1,318.92        | 1,317.26        | 0.13  |
| Average Daily Turnover, Tk  | 186,248,939     | 200,555,891     | -7.13 |
| Market Capital, Tk          | 136,640,921,600 | 135,925,219,328 | 0.53  |
| Market PEx*                 | 9.78            | 9.73            | 0.51  |
| Market PBRx*                | 1.55            | 1.54            | 0.65  |
| Market EPS, Tk per Tk100*   | 33.36           | 33.36           | -     |
| Market Dividend Yield,%*    | 3.22            | 3.24            | -0.62 |
| 1 Year Cap. Appreciation, % | 57.17           | 56.36           | 1.44  |

\* PE is based on latest reported data of listed companies, which registered positive earning. PBR is based on latest reported book values, and companies with negative book value have been excluded. The companies earmarked as 'B' and 'Z' category by SEC have also been excluded from calculation. \*\*1 year Holding Period Yield

### Top Gainers

| Company           | Closing Price (Tk) |           |          | Avg. Daily Turnover, Tk |
|-------------------|--------------------|-----------|----------|-------------------------|
|                   | This Week          | Last Week | Change % |                         |
| Rupali Bank       | 222.25             | 178.75    | 24.34    | 2,887,095               |
| Glaxo Smith       | 166.70             | 142.60    | 16.90    | 194,858                 |
| Bangladesh Online | 33.90              | 29.20     | 16.10    | 8,315,383               |
| Wonderland Toys   | 38.25              | 33.00     | 15.91    | 302,565                 |
| Central Insurance | 301.00             | 260.25    | 15.66    | 97,575                  |
| Heidelberg Cement | 657.50             | 589.75    | 11.49    | 4,624,045               |
| Gemini Seafood    | 440.00             | 396.00    | 11.11    | 2,798                   |
| Jute Spinners     | 249.75             | 230.00    | 8.59     | 208                     |
| Aziz Pipes        | 79.50              | 73.50     | 8.16     | 167,855                 |
| City Bank         | 610.00             | 566.00    | 7.77     | 510,935                 |

### Top Losers

| Company           | Closing Price (Tk) |           |          | Avg. Daily Turnover, Tk |
|-------------------|--------------------|-----------|----------|-------------------------|
|                   | This Week          | Last Week | Change % |                         |
| Ambee Pharma      | 55.00              | 65.00     | -15.38   | 35,213                  |
| Padma Printers    | 3.20               | 3.60      | -11.11   | 2,080                   |
| Monno Jutex       | 630.00             | 697.50    | -9.68    | 1,050                   |
| IDLC              | 670.50             | 740.00    | -9.39    | 25,706                  |
| Bangla Process    | 116.00             | 128.00    | -9.38    | 580                     |
| Dutch-Bangla Bank | 775.00             | 850.00    | -8.82    | 25,760                  |
| Renwick Jajneswar | 67.25              | 73.75     | -8.81    | 19,570                  |
| Amam Seafood      | 160.00             | 175.00    | -8.57    | 3,333                   |
| Maq Paper         | 22.75              | 24.75     | -8.08    | 14,470                  |
| Tulip Dairy       | 29.00              | 31.50     | -7.94    | 3,300                   |

### Top Turnover Companies

| Company              | Closing Price (Tk) |           |          | Avg. Daily Turnover, Tk |
|----------------------|--------------------|-----------|----------|-------------------------|
|                      | This Week          | Last Week | Change % |                         |
| Southeast Bank       | 369.75             | 374.25    | 1.22     | 21,220,550              |
| Square Pharma        | 3,436.50           | 3,598.50  | 4.71     | 12,985,560              |
| Beximco Pharma       | 59.30              | 59.10     | -0.34    | 10,356,860              |
| Bangladesh Online    | 29.20              | 33.90     | 16.10    | 8,315,383               |
| Mercantile Bank Ltd. | 324.00             | 312.25    | -3.63    | 8,197,544               |
| Bank Asia Ltd.       | 435.25             | 416.00    | -4.42    | 7,324,767               |
| One Bank Limited     | 224.00             | 221.25    | -1.23    | 6,559,581               |
| Lafarge Surma Cem.   | 269.25             | 263.50    | -2.14    | 5,765,477               |
| Square Textile       | 57.10              | 57.00     | -0.18    | 4,788,563               |
| Heidelberg Cement    | 589.75             | 657.50    | 11.49    | 4,624,045               |

## Technical Talk

### DGEN sustains over 1300 mark

The stock market is continuing with the upbeat mood, albeit cautious. During the week, banking sector performed well than others. Exim Bank and Mercantile Insurance has been allowed floating of IPOs after the SEC relaxed its position on providing consent due to weak presence of quality shares. Lafarge Surma Cement that floated IPO in Nov '03 was the last one to enter the market. 13 more IPO applications for more than Tk2.2b are waiting SEC's approval. Meanwhile, the average daily turnover decreased during the week by 7.13% and reached Tk186.25m against Tk200.56m of the previous week. But the market capitalization improved by 0.53% to reach Tk136.64b (\$2.21b) at the weekend.

During the period, the blue chip DSE-20 index, applicable for shares with strong fundamentals increased by 4.53 points (0.28%) closing at 1,628.64 (base 1000 on Jan 01, 2000); on the other hand, DSE General Index (A & B Category) also marked an upsurge of 1.66 points (0.13%) to close at 1,318.92.

Based on the daily charts of DSE movement, which has been used to track short-term trends, the technical readings are as under:

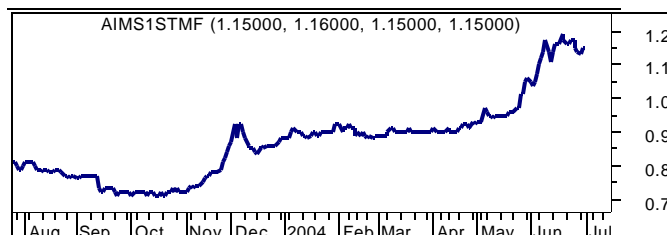
#### Moving Average

The DSE General Price Index continued in an upward trend above of both the 9day and the 18-day moving average line, signifying a sell signal.

#### Relative Strength Index (RSI)

The RSI indicator is showing a downtrend. Currently RSI is 69.69 point, also indicating a sell signal.

### Price Movement of AIMS First Guaranteed Mutual Fund



## Sector Indicators

| Sectors                | PE    | PBR   | EPS    | DY %  | Sector Index |           |
|------------------------|-------|-------|--------|-------|--------------|-----------|
|                        |       |       |        |       | This Week    | Last Week |
| Agro Processing        | 17.83 | 3.47  | 22.66  | 5.56  | 150.00       | 148.02    |
| Cement                 | 3.32  | 1.30  | 12.23  | 1.84  | 291.49       | 293.03    |
| Ceramics               | 15.40 | 1.07  | 11.13  | 9.09  | 84.30        | 84.06     |
| Commercial Banking     | 8.40  | 1.72  | 32.99  | 2.23  | 204.89       | 204.96    |
| Engineering            | 14.28 | 2.38  | 21.23  | 4.48  | 124.62       | 123.74    |
| Fishery                | 9.57  | 0.54  | 2.08   | 5.19  | 73.71        | 73.53     |
| Food Processing        | 14.02 | 0.54  | 2.11   | 5.19  | 70.56        | 71.27     |
| Fuel and Power         | 12.38 | 2.15  | 98.52  | 2.25  | 156.89       | 155.92    |
| General Insurance      | 14.75 | 1.66  | 24.45  | 4.33  | 162.72       | 163.82    |
| Information and Comm.  | 15.27 | 1.92  | 10.94  | 3.03  | 211.97       | 209.09    |
| Jute                   | 13.20 | 0.38  | -24.07 | 2.73  | 111.28       | 112.28    |
| Leasing                | 11.94 | 2.50  | 45.34  | 3.51  | 168.13       | 174.52    |
| Leather                | 13.09 | 0.50  | 9.85   | 1.11  | 129.60       | 127.85    |
| Life Insurance         |       | 14.18 | -      | 1.93  | 410.14       | 391.52    |
| Miscellaneous          | 8.34  | 1.17  | 10.68  | 4.91  | 99.68        | 99.80     |
| Mutual Funds           | 9.59  | 0.98  | 16.20  | 5.26  | 130.34       | 129.90    |
| Paper and Printing     | 9.77  | 0.31  | -13.87 | 10.54 | 50.06        | 50.58     |
| Pharma and Chemical    | 12.63 | 2.44  | 50.99  | 3.00  | 174.25       | 168.61    |
| Services & Real Estate | 16.53 | 0.57  | 4.10   | 2.95  | 94.47        | 92.76     |
| Textile                | 5.03  | 0.67  | 12.85  | 6.30  | 45.41        | 45.53     |

Based on latest reported year of listed companies. Companies, which did not hold AGM for last two years, and new companies yet to report audited accounts have not been included in the calculation of the indicators. Companies that registered negative earnings have been excluded from PE calculation and those that have a negative book value have been excluded from calculation of PBR. Base period Index is 100 as on Jan 01, 2001.

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## Recently Listed

| Company                 | Subscription Period        | IPO (M.Tk) | Private Placement (M.Tk) | Trading started on DSE on |
|-------------------------|----------------------------|------------|--------------------------|---------------------------|
| Standard Bank Ltd.      | July 29-30, 2003           | 220        | 110                      | November 17, 2003         |
| One Bank Ltd.           | August 11-12, 2003         | 196.98     | 97.02                    | December 06, 2003         |
| Lararge Cement Ltd.     | Surma November 10-15, 2003 | 150        | 743.90                   | December 29, 2003         |
| Bank Asia Ltd.          | September 21-22, 2003      | 200        | 100                      | January 08, 2004          |
| Jmi Bangla Co. Ltd      | November 02-06, 2003       | 30         | 20                       | January 11, 2004 at CSE   |
| Daffodil Computers Ltd. | October 07-12, 2003        | 45         | 30                       | February 15, 2004 at CSE  |
| Mercantile bank Ltd.    | October 21-22, 2003        | 213.19     | 106.575                  | February 17, 2004         |

## Last Initial Public Offering

| Company               | Subscription Period | IPO (M.Tk) | Private Placement (M.Tk) | Purpose of the issue                                |
|-----------------------|---------------------|------------|--------------------------|---|
| Jago Corporation Ltd. | July08-09, 2003     | 20         | 20                       | Construction of factory and purchase of machineries |

## Exchange Rate

|     | This Week |          | Last Week |          | Change % |        |
|-----|-----------|----------|-----------|----------|----------|--------|
|     | T.T/O.D   | BC       | T.T/O.D   | BC       | T.T/O.D  | BC     |
| USD | 61.9000   | 61.9500  | 62.1000   | 62.1500  | -0.322   | -0.322 |
| EUR | 76.1494   | 76.2109  | 75.7620   | 75.8230  | 0.511    | 0.512  |
| GBP | 113.9208  | 114.0128 | 113.4194  | 113.5108 | 0.442    | 0.442  |
| AUD | 44.1038   | 44.1394  | 43.5942   | 43.6293  | 1.169    | 1.169  |
| JPY | 0.5798    | 0.5802   | 0.5811    | 0.5815   | -0.224   | -0.224 |
| CHF | 50.1093   | 50.1498  | 50.1130   | 50.1533  | -0.007   | -0.007 |
| CAD | 46.4505   | 46.4881  | 46.0000   | 46.0370  | 0.979    | 0.980  |
| HKD | 7.9446    | 7.9510   | 7.9707    | 7.9772   | -0.327   | -0.328 |
| SGD | 36.3391   | 36.3684  | 36.3626   | 36.3918  | -0.065   | -0.064 |
| AED | 16.9906   | 17.0043  | 17.0455   | 17.0592  | -0.322   | -0.322 |
| SAR | 16.6375   | 16.6510  | 16.6913   | 16.7047  | -0.322   | -0.321 |

## Based on Standard Chartered selling rates to public in Taka.

Notes: USD-US dollar, GBP-Great Britain Pound, AUD-Australian Dollar, JPY- Japanese Yen, CHF-Swiss Franc, CAD-Canadian Dollar, HKD-Hong Kong Dollar, SGD-Singapore Dollar, AED-UAE Dirham, SAR-Saudi Riyal

## Book Closure

| Name of the Company | Share transfer & Book closure |          | Year end | AGM Date | Dividend Pro. % |
|---------------------|-------------------------------|----------|----------|----------|-----------------|
|                     | From                          | To       |          |          |                 |
| Eastern Bank        | 10-06-04                      | 30-06-04 | 12-03    | 30-06-04 | 20              |
| Peoples Insuran     | 10-06-04                      | 30-06-04 | 12-03    | 30-06-04 | 25              |
| Green delta Ins.    | 10-06-04                      | 24-06-04 | 12-03    | 24-06-04 | 35              |
| BD Lamps Ltd        | 10-06-04                      | 24-06-04 | 12-03    | 24-06-04 | 20              |
| Eastern Insuran     | 16-06-04                      | 07-07-04 | 12-03    | 07-07-04 | 18              |
| Eastern Cables      | 16-06-04                      | 26-06-04 | 06-03    | 26-06-04 | 10              |
| Prime Insuranc      | 16-06-04                      | 22-06-04 | 12-03    | 22-06-04 | 10              |
| Renata Ltd          | 16-06-04                      | 23-06-04 | 12-03    | 23-06-04 | 50,1B:5         |
| Meghna Cem          | 17-06-04                      | 26-06-04 | 12-03    | 26-06-04 | 25              |
| Kay & Que (BD)      | 18-06-04                      | 28-06-04 | 12-03    | 28-06-04 | 10              |
| CMC Kamal           | 20-06-04                      | 29-06-04 | 12-03    | 29-06-04 | 5               |
| Confidence Ce       | 06-07-04                      | 21-07-04 | 12-03    | 21-07-04 | 5               |
| National Life Ins   | 07-07-04                      | 26-07-04 | 12-03    | 26-07-04 | 15,25B          |
| Karnaphuli Ins      | 07-07-04                      | 28-07-04 | 12-03    | 28-07-04 | 16B             |
| Bd. Thai            | 09-07-04                      | 05-08-04 | 12-03    | 05-08-04 | 6               |
| Delta Life Insu     | 10-07-04                      | 18-07-04 | 12-03    | 18-07-04 | 48              |
| NCC Bank            | 11-07-04                      | 25-07-04 | 12-03    | 25-07-04 | 10,10B:100      |
| Ambee Pharma        | 15-07-04                      | 29-07-04 | 12-03    | 29-07-04 | 25              |
| Janata Insuranc     | 18-07-04                      | 07-08-04 | 12-03    | 07-08-04 | 10              |
| Sonargaon Text      | 03-08-04                      | 18-08-04 | 12-03    | 18-08-04 | 7               |
| Aramit Ltd.         | 19-08-04                      | 08-09-04 | 12-03    | 08-09-04 | 33              |
| Islami Bank         | 19-08-04                      | 17-09-04 | 12-03    | 17-09-04 | 1B:5            |
| AB Bank             | 22-08-04                      | 11-09-04 | 12-03    | 11-09-04 | 5B:100          |
| Southeast Bank      | 08-09-04                      | 29-09-04 | 12-03    | 29-09-04 | 20,20B:100      |
| IFIC Bank           | 08-11-04                      | 07-12-04 | 12-03    | 07-12-04 | 1B:10           |

## Corporate Announcements

- Southeast Bank: cash dividend @ 20% and stock dividend @20% for the year 2003. AGM will be held on Sep 29 '04.
- Bionic Food: cash dividend @ 6% (Tk.0.60 per share of Tk.10) for the year 2003. AGM will be held on Sep 29 '04.
- Central Insurance: Stock Dividend @1:5 (one bonus share for every five shares) for 2003. AGM will be held on Sep 11 '04.
- Sandhani Insurance: stock dividend @14% for the year 2003. AGM will be held on September 28, 2004.
- City Bank: recommend no dividend for the year 2003 but recommended issuance of Right Share @1:1 to meet its capital adequacy requirement subject to the approval of SEC. The Bank also informed that the date, place and book-closure for AGMs for 2002 & 2003 would be announced later after obtaining necessary approval from the Court in this regard.
- Pubali Bank: audited accounts as on Dec 31 '03 with net profit of Tk189.84m and EPS of Tk94.92 as against Tk398.22m and Tk199.11m respectively as on Dec 31 '02.
- Eastland Insurance: earned gross premium income Tk132.9m having a total asset of Tk410m during Dec 30 '03.
- Beximco Infusions: earned a gross profit and net of Tk159.9m and Tk31.6m respectively for Jun 30, 2003.
- ICB Mutual Funds: on the close operation of 24th June, 2004 Net Asset Value (NAV) of First ICB Mutual Funds has been reported to be Tk2,095.48, Second ICB Mutual Funds stood at Tk402.54, Third ICB Mutual Funds stood at Tk288.97, Fourth ICB Mutual Funds stood at Tk308.68, Fifth ICB Mutual Funds stood at Tk172.15, Sixth ICB Mutual Funds stood at Tk119.95, Seventh ICB Mutual Fund stood at Tk108.46 and Eighth ICB Mutual Fund stood at Tk117.13 against face value Tk100.00.
- ICB AMCL Unit Fund: on the close operation of 23rd June, 2004 NAV of the fund has been reported to be Tk116.15 on the basis of cost price and Tk122.26 on the basis of current market price against face value Tk100.00.

## Top 20 Market Capital

|                      | Tk million |
|----------------------|------------|
| Lafarge Surma Cement | 15,301.10  |
| Square Pharma        | 12,984.00  |
| BATBC                | 9,096.25   |
| Islami Bank          | 7,389.40   |
| Eastern Bank         | 3,830.17   |
| Prime Bank           | 3,678.13   |
| Beximco Pharma       | 3,315.18   |
| Bank Asia            | 3,093.54   |
| Singer Bangladesh    | 2,838.25   |
| Rupali Bank          | 2,825.84   |
| Heidelberg Cement    | 2,755.78   |
| Bata Shoe            | 2,533.39   |
| Mercantile Bank      | 2,498.14   |
| BOC (BD)             | 2,286.93   |
| Southeast Bank       | 2,172.50   |
| Dhaka Bank           | 2,106.35   |
| Mutual Trust Bank    | 2,035.80   |
| GlaxoSK (BD)         | 1,996.55   |
| Padma Oil            | 1,664.00   |
| Standard Bank        | 1,635.83   |

## Least 20 Market Capital

|                      | Tk million |
|----------------------|------------|
| Petro Synthetics     | 0.88       |
| The Engineers        | 2.02       |
| Modern Industries    | 2.34       |
| Texpick Industries   | 2.68       |
| National Oxygen      | 3.75       |
| Metalex Corporation  | 3.85       |
| Azadi Printers       | 4.06       |
| Rahima Foods         | 4.20       |
| Quasem Textile       | 4.69       |
| Rabeya Flour         | 4.86       |
| Himadri              | 4.95       |
| Padma Printers       | 5.12       |
| Bangladesh Hotels    | 5.40       |
| Pharma Aids          | 5.89       |
| Paper Processing     | 6.00       |
| Bd. Plantation       | 6.00       |
| Quasem Silk          | 6.40       |
| Tulip Dairy          | 6.93       |
| Karim Pipe           | 7.09       |
| Pharmaco Internatio. | 7.25       |

**Yawer Sayeed, Managing Director & CEO**  
**Wasiq al Azad, Head of Operations**  
**Laila Mahmuda Shilpi, Manager**  
**Gazi Afshana Banu, Executive Officer**  
**Zakia Rashid, Executive Officer**