Internship Report on

Analyzing the current scenario of Bangladesh stock market: A perspective from IDLC Securities Limited

By

MD. Mehedi Hasan Rizve

ID: 19304022

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of

Bachelor of Business Administration

BRAC Business School

BRAC University

September 2023

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's full name and signature:

MD. Mehedi Hasan Rizve
ID: 19304022
BRAC Business School

Supervisor's full name and signature:

Dr. Md. Kausar Alam
Assistant Professor
BRAC Business School

Letter of Transmittal

Dr. Md. Kausar Alam
Assistant Professor
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of internship report on **"Analyzing the current scenario of Bangladesh stock market: A perspective from IDLC Securities Limited"**

Dear Sir,

I am honored to submit my internship report as per the requirement of Bachelor of Business Administration degree at BRAC Business School, BRAC University. I am also privileged and grateful to do my internship in Equity Research at IDLC Securities Limited. Being a finance enthusiastic I have tried to give my best effort to fulfill my responsibilities during internship. It was a great learning opportunity.

Throughout the report I have given my utmost effort to complete the report while portraying my learnings during the tenure of internship also following your recommendations and the guideline of BRAC Business School. I hope the report satisfies the expectations and standards of the BBS. I would like to express my gratitude for all the assistance, guidance you have provided me. I believe I will receive your valuable guidance in the future.

Sincerely Yours,

____

MD. Mehedi Hasan Rizve
ID: 19304022
BRAC Business School

Non-Discourse Agreement

This agreement is made and entered into an agreement by and between IDLC Securities Limited and the undersigned student at BRAC University, Mr. MD Mehedi Hasan Rizve of avoiding and not including any kind of confidential or sensitive data from the organization while working as a research intern in IDLC Securities Limited and making this report.

____

MD. Mehedi Hasan Rizve
ID: 19304022
BRAC Business School

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Tanay Kumar Roy
Head of Equity Research
IDLC Security Limited

Acknowledgement

Firstly, I would like to express my utmost gratitude to IDLC Securities Limited specially to Mr. Tanay kumar Roy, Head of equity research. Being passionate about the stock market I am grateful to start my early career with internship at IDLC Securities Limited and to be a member of this knowledgeable team. The entire team is so humble and pushed me to excel my theoretical knowledge into real world. I would like to express my gratitude to my other team member of equity research Mr. Shopnil Paul, Mr. Irfat khan, Ms. Humayra Afroze and specially thanks to my colleague Mr. Zarif Ahmed. It is a big support the research team gave me access to important financial and economic data which helped me to conducting the analysis.

Also, I would like to express my earnest gratitude to Mr. Md. Kausar Alam, Assistant professor of BRAC Business School who enlighten me with every aspect of the report. He guided me to complete the written with time to time progress checking, correcting mistakes and pushed me to execute the qualify analysis.

Executive Summary

In this report I have tried to portray the recent performance of Bangladesh stock market during the tenure the of my internship. Being a research intern, I had to keep a close eye to the movement of Bangladesh stock market so in this report I tried to summarize that information while collecting data from different sources.

In the first part of the report describes the background of my internship, role and responsibility and the outcome of the internship. In the second part, I have included the overview of the organization, structure, core values and strategic objectives to provide a clear picture about the organization. To portray the financial performance of the organization, ratio analysis has been done. Apart from this, human resource management, recruitment process and marketing strategy has been described. Lastly and most importantly, I have analyzed the overall performance of stock market based on different industry performance, share price movement and tried to find out how the market is influencing by different macro micro factors. Stock market moves continuously this report only reflects the overview of performance from May-August 2023.

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1. Chapter One: Internship Overview

1.1. Information of Student

I am MD. Mehedi Hasan Rizve. Currently I am pursuing my bachelor of business administration degree from BRAC Business School, BRAC University. I am majoring in Finance and Human resource management. My student ID is 19304022. I am doing my academic internship at IDLC Securities Limited.

1.2. Information of Internship

1.2.1. Company Name, Period, Department and Address

Being a finance enthusiast, I am glad to do my internship at IDLC Securities Limited, a sister concern of IDLC Finance Limited located at DR Tower (4th floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road, Purana Palton, Dhaka 1000. I have worked for the equity research team as a research intern (sell side). Starting from 7th of May 2023 I have completed my three months internship on 6th august 2023.

1.2.2. Internship Company Supervisor Information

The equity research team is a part of the investment and strategic planning department. Throughout the internship at IDLCSL my onsite supervisor was Mr. Tanay Kumar Roy. He is the Head of equity research (sell side). From the very beginning I have been working under his supervision. He joined IDLCSL in 2016 as a research analyst and became the head of research in 2022. He graduated from the Institution of Business Administration IBA, University of Dhaka. The other member of the team is Shopnil Paul who is the research analyst joined IDLCSL in 2019. Humayra Afroze management trainee and MD. Irfat khan who is the research associate. Even though I was directly under Mr. Tanay's supervision, I have worked for everyone in the team maintaining the chain of command. It's a great pleasure to gain hands-on experience from these professionals.

1.2.3. Job responsibilities

During my internship my main responsibility was to analyze the financial statements of listed companies of DSE and CSE and maintain the database of the research team. I was responsible for going through the recent quarterly and annually financial reports of listed companies and maintaining the database by inputting financial data. Apart from that I also have to do basic calculations like ratio analysis of several companies. Apart from my main responsibility I have also worked for recently published monetary policies 2023 and National Budget 2023- 2024 fiscal year by collecting important data for research purposes from daily newspapers and government published policies.

1.3. Internship Outcome

1.3.1. My contribution to IDLC Securities Limited

As my main responsibility was to create and maintain the listed company financial database, my first 15 days were all about working with research analyst Mr. Shopnil Paul to prepare a database for Banking and non-banking financial institutions. So, I have inputted all the banks and NBFIs quarterly report (Q1) usually from January to March 2023. After inputting all the data of listed banks and NBFI, I have calculated EPS, ROA, ROE, current account and savings account amount etc. After creating the database and doing basic calculations I made a report on which 3 banks are performing best and which 3 banks are performing worst.

Like Banks, with time I have gone through all the different industries of stock market like insurance, miscellaneous, cement, ceramic, engineering, food allied, fuel and power, IT, jute, pharmaceuticals, services and real estate and created a up to date database for our team and IDLCSL research and other purpose.

I believe IDLCSL can use the data efficiently to do industry analysis, company analysis, company valuation etc.

1.3.2. Advantage for the student

From the very beginning of my undergrad life finance was my passion and first priority to choose as a major. It was corporate finance-i course where I learned about the stock market and valuation of company stock price and investment. That course and faculty Mr. Riyashad Ahmed was nice that I felt so interested about the stock market. From that time, I wanted to do my internship at a stock brokerage firm and I am glad to finally have the opportunity to do an internship at IDLC securities limited. Throughout my internship I have learned so many things. Firstly, the corporate culture, dressing sense, communication skill and etiquettes, maintaining the chain of command, working with a team and cross team collaboration. The second thing I have learned is about the stock market and investment insights. Which industry and company is performing good or bad, different investment strategies. The last thing I have learned is the basic responsibility of a research analyst and how my theoretical knowledge can be applied in real life work.

1.3.3. Challenges/struggles

- As my office was at purana paltan and my home was at mohakhali, traffic was the biggest painful hassle I have faced on my way back to home every day. It was so measurable during the recent heatwave and I almost lost my productivity due to extreme heat.
- As it was my first office job, in the first week I faced extreme back pain by sitting for a long time, almost 8 hours. But slowly I got used to this time frame and new work life routine.

- The research team was so nice and helpful to me but being an intern, I was not allowed to do or use something which sometimes made me feel like an outsider and this feeling dropped my motivation some days.

1.3.4. Recommendation

After completing my internship, I want to give some recommendation for both future interns and IDLC securities limited to be a better workplace:

- Every intern as a fresher expects that seniors will teach them new things but I am so surprised to see that seniors are not so interested about interns that they don't pay much attention to teach interns new things. IDCS should take this into account to treat interns the way new joined employees are being treated.
- Interns should never feel that they are an outsider or they are not fully part of the organization. Interns should be treated like a part of the organization or team.
- Interns' jobs should not be limited to making databases. They should be given more responsibility. At least a proper company valuation should be done by interns for their future learning purpose.

2. Chapter Two: Organization Part

2.1. Introduction

2.1.1. Objective/Purpose

This report is prepared to portray an overview of IDLC Finance Limited specially its one of sister concern IDLC Securities Limited and other sister concerns. It includes specific management practice, marketing practice, financial performance, accounting practices, hiring and recruitment process, operations and information system analysis and all other corporate affairs. An in-depth analysis has been done throughout the report.

2.2. Overview of the company

IDLC Securities Limited is one of the renowned and dominant stock brokerage firm in Bangladesh established back in 2006 and have served for almost 17 years with transparency, trust and standard of services. It has been serving individual and institutional clients both at domestic and international clients. With 10 different branches and 150 employees IDLCSL's main focus is to provide quality service to every client following the guidelines of Bangladesh stock and securities and stock exchange commission. Ensuring high standards, the company provides different types of services. Beneficiary Owners account open, trade guidance and assistance, research-based investment suggestion, trade execution, margin loan service and standard self-trading app service and customer service etc.

2.2.1. Vision

IDLC with a slogan of “Financing Happiness” aspires to become the top financial institution providing standard service at all financial aspects.

2.2.2. Mission

IDLC’s mission is to ensure growth, provide outstanding customer service, implement sustainable business practices as an umbrella where every financial service is available.

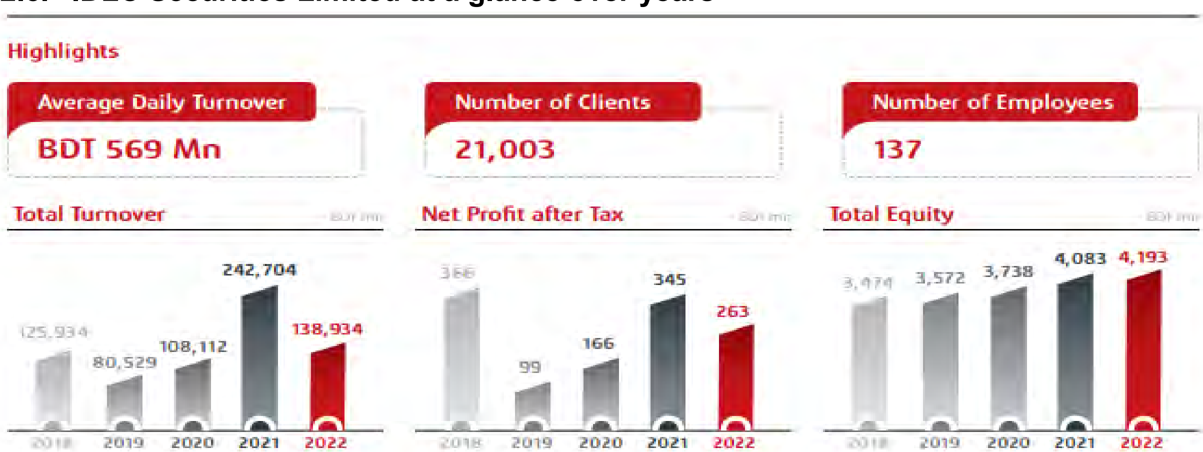
2.2.3. Core Values of IDLC securities Limited:

- Most efficient trade execution:
- Focus on knowledge-based brokerage service
- Put client interest first
- Long term customer service

2.2.4. Strategic Objective of IDLC Securities Limited:

- Sustainable Business growth
- Ethical standard
- Quality service
- Promoting investment in the stock market.
- Attract, develop, retain qualified employees.
- Continuous increasing of operating efficiency.

2.2.5. IDLC Securities Limited at a glance over years



Source: IDLC Group Annual Report 2022

2.2.6. IDLC as a parent company and its other subsidies

2.2.6.1. IDLC Finance Limited

IDLC formerly known as Industrial development leasing company is a non-banking financial institution formed in 1985 with the assistance of many domestic and international companies. The Aga khan economic development, the German investment and development company, Kookmin Bank, Korea development financing corporation (KDFC), Shadaron Bima Corporation and City Bank Bangladesh Limited are among them. Its main focus was to provide lease financing for specific products. Over time the company increased its service and product line and became one of the country's top non-banking financial institutions and recognized in its sector. It now has almost 40 branches and 1700 employees over 5000000 clients. Corporate financing, SME loan, supplier and distributor financing, retail financing, structured financing, women special financing and different other types of loan and financial service IDLC finance offers.

IDLC Finance Consumer deposit and Loan:

- IDLC Deposits
- Regular term deposit
- Monthly earned deposit
- Double money deposit
- Triple money deposit
- Home loan
- Car loan
- Apartment purchase loan
- Home equity loan
- Home loan shield
- Construction loan
- Load purchase loan
- Personal Loan

Product of IDLC SME:

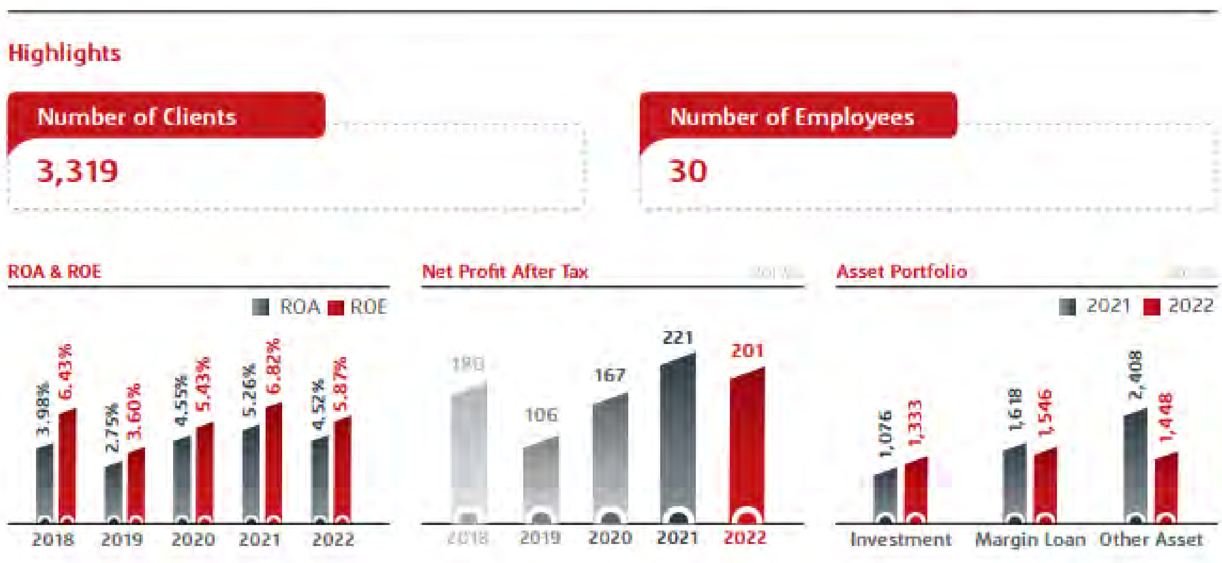
- SME term loan/lease
- Seasonal loan
- IDLC purnota
- Abashan loan
- IDLC udbahan
- Startup loan

2.2.6.2. IDLC Investment Limited

IDLC Investment Limited is one of the largest merchant banks in Bangladesh. It provides a variety of services like IPO process, along with sustained market support. They offer fast and easy portfolio management to individuals. With a strong knowledge based analytical research they play the buy side role on behalf of their client. IDLC Investment limited has won the prize of “Euromoney awards for excellence 2018” which led it to become the one of the best merchant banks in Bangladesh.

The service provided by IDLC Investment Limited is:

- Portfolio management
- Easy Investment
- Maximum capital
- Profit Loss sharing scheme
- Capital protected scheme
- Portfolio advisory service
- Capital investment etc.



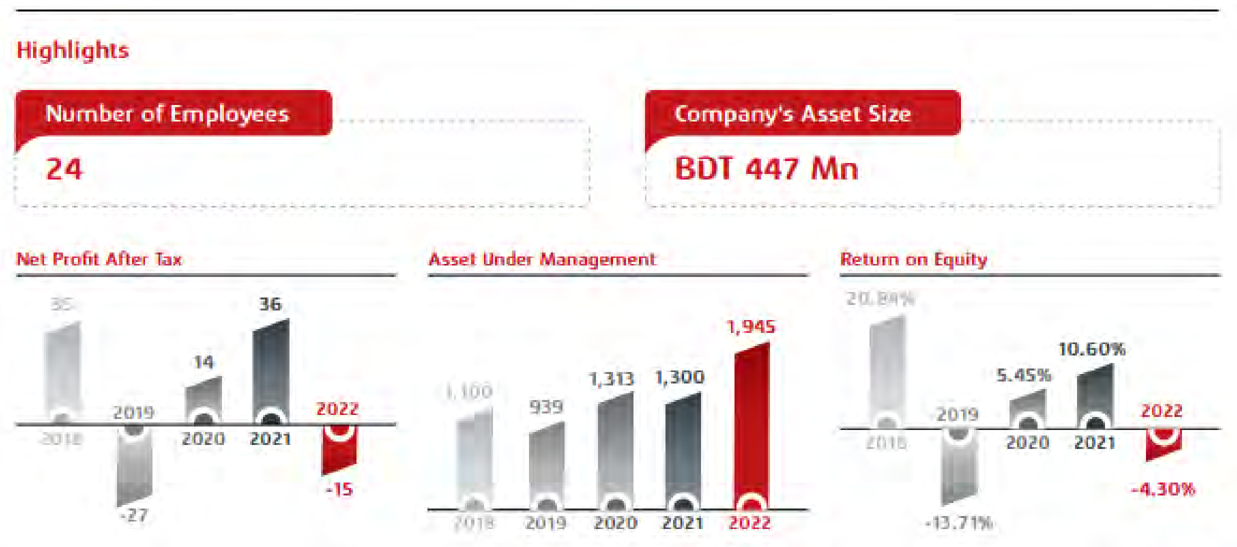
Source: IDLC Group Annual Report 2022

2.2.6.3. IDLC Asset management Limited

With a goal to maximizing the growth of people wealth IDLCAML is offering several different mutual funds to people, invest their money based on their choice and need. Different mutual funds have different risk tolerance and return. The qualified and professional fund managers are ensuring proper management and ensuring maximum return bearing minimum risk.

Different mutual fund:

Mutual Funds	Risk Tolerance
IDLC Growth fund	High
IDLC Balanced fund	Moderate High
IDLC Asset management shariah fund	High
IDLC Income fund	Moderate



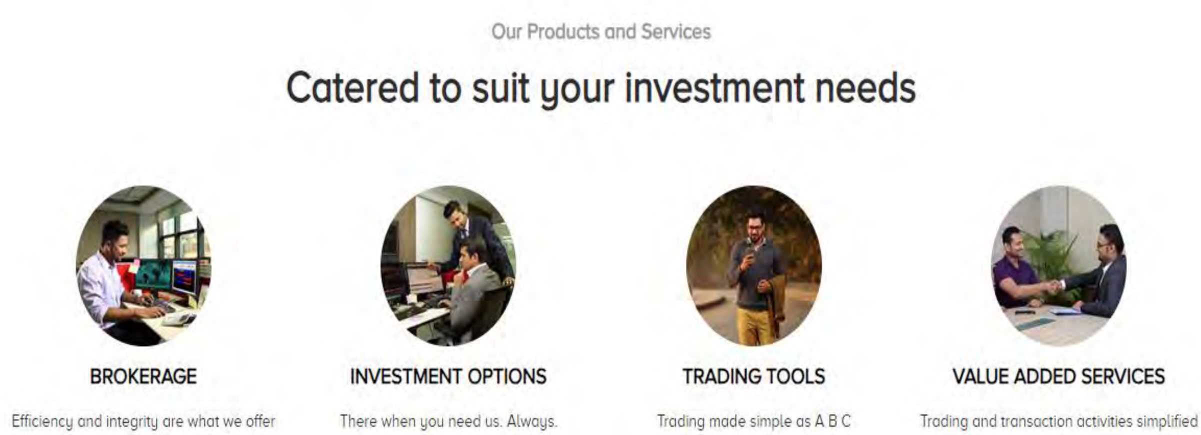
Source: IDLC Group Annual Report 2022

2.2.7. Product and services offered by IDLC securities Limited

Being a comprehensive capital market solution IDLCSL provide one stop solution to its valued client. Even though the capital market brokerage service seems to be an execution only service, IDLCSL is more than just execution. With the team efforts of smart traders, relationship officers, knowledgeable researchers, and an efficient operation team, Client support team IDLCSL is committed to provide dynamic and customized service to valued clients based on the need.

- **BO Account:** IDLCSL provides BO (Beneficiary Ownership) account service which is under Central depository Bangladesh Limited, a mandatory account which each investor has to open before investing in the capital market. Client support and operation team checks all the documents submitted for each account.

- **Margin Loan:** A dedicated margin loan team checks every eligibility of the client to give loan both to domestic and international clients. Regular margin call notice sent to clients describing the equity-debt ratio.
- **Research Service:** A knowledgeable and reliable research team analyzes the capital market, industry wise-analyses, enlisted companies analyze, do different company valuation, publish reports on market movement and prediction, economic situation, government policies etc. to facilitate the client's investment.
- **Investment strategy:** A special dedicated team plans different investment strategies for long time investment to achieve optimal return for clients.
- **Trading service:** Clients are just a call away to execute any desired trade through our traders who are always available during the trade hour for both domestic and international clients. Text, call, WhatsApp, email or any form of communication is acceptable to traders.
- **International and High Priority Clients service:** To facilitate direct foreign investment in Bangladesh, a dedicated team works for international foreign clients with a goal to provide smooth and quick service.
- **SMS/Email services:** IDLCSL sends its clients message service on self-buy-sell transaction, deposit withdrawal and transaction, trading confirmation etc. Also email daily and weekly or monthly basis portfolio statements, margin call notice, DSE and CSE new rules and policies etc.
- **EFT/BFTN/RTGS:** To facilitate easy and quickest fund transfer IDLCSL provide different fund transfer option.
- **DP service:** IDLCSL with collaboration of CDBL to ensure efficient delivery, settlement, transmission and transfer of securities and funds to ensure transparency, ethical standards for each client following government policies.
- **Future Self trading app:** IDLCSL is working to develop a mobile app where investors can execute their trade by themselves offering bid and ask price, also with so many easy to use options.



2.3. Management Practices

With a vision of working as a team, IDLC group initiated an innovative and collaborative work culture where employees work as a team to achieve organization goals while enhancing personal growth and development. IDLC and its subsidies focus more on onboard employees who match the desired knowledge, skill, abilities to perform the responsibility of the job while also ensuring cultural fit with the organization. Here is the organogram IDLC group:

2.3.1. Management practice of IDLC Securities Limited

IDLC Securities Limited as a service provider organization fully dedicated to ensure standard quality and need based services to its valued clients following all the ethical guidelines of regulatory organizations Bangladesh Stock Exchange Commission and Central Depository Bangladesh Limited. The top management is basically known as the Management committee (ManCom) who are responsible for the sustainable business growth, decision making while ensuring the betterment of the organizations. They are fully responsible to the IDLC group Board of Directors. The top management of IDLCSL take all the decision and new initiative. The team frequently takes feedback from every team to improve the service quality of the organization. Stock brokerage industry is a very competitive industry with so many big players in the market. So, the long-term strategic goal of the management committee plays a key role to be sustainable in the industry.

Names of IDLC Securities Board of Directors:

- MD. Khalilur Rahman, Chairman of IDLC Group.
- MD. Jamal Uddin, Director
- Asif Sad Bin Shams, Director
- Sayed Javed Noor, Director
- Md. Meshbah Uddin Ahmed, Director

IDLC Securities Limited Top Management Committee:

- Md. Saifuddin, CFA. Managing Director
- Saifuddowla Shamim, Head of Business
- kazi Monirul Islam, CFA. Head of investment and strategic Planning.
- Md. Momin Uddin, Head of International and institutional Sales.
- Shakhawat Hossain, Head of Finance of Operation.

IDLC Securities Limited Research Team:

- Kazi Monirul Islam, CFA. Head of Investment strategic Planning
- Tanay Kumar Roy, Head of Equity Research
- Shopnil Paul, Research Analyst
- MD. Irfat Khan, Research Associate

- Humayra Afroz, Management Trainee
- Faiaz Rumman Khan, Data Analyst.

2.3.2. Human Resource practice of IDLC Securities Limited

As the IDLC group is fully focused on "Working as a Team " it considers its Human resources as one of the valuable assets. Being a service provider company, IDLC committed to ensure standard quality service which is better than its competitors by ensuring proper management, training and development of its human resource assets.

IDLC Securities Limited following the guideline of IDLC group values its human resource as an asset.

2.3.3. The Human Resource Planning Process

Every action leads to its success based on its planning and execution. Planning plays a key role to achieve a sustainable place in the industry. IDLC Securities Limited with its vision to become the number one stock brokerage firm in Bangladesh believes its human asset is the bridge to reach its ultimate goal. To achieve this, IDLCSL plans its human resource practice analyzing the strategic objective of the organization. The focus is in three questions:

- What is our current situation? Where are we now?
- Where do we want to see ourselves?
- How to get there?

Analyzing the Human resource needs to achieve the organization goal IDLCSL plans its strategic human resource management plan. First identifying the gap of knowledge, skill, competencies of the present employees and finding out what skill knowledge abilities employees needed to achieve the strategic goal of the organization. After identifying the gap, the organization develops strategies to target to recruit top talent based on the required KSA and cultural fit. IDLCSL committed to provide required training and development to create an efficient workforce to achieve its strategic objective of the organization.

2.3.4. Recruitment and selection Process of IDLC Securities Limited

IDLCSL emBRACes a talented, dedicated, culturally fit workforce for the organization. The recruitment and selection process are fully neutral and fair. It looks for both internal and external recruitment because internal employees are culturally fit and know more about the organization work process. So, if an internal employee can fulfill the job role responsibilities properly IDLCSL recruit from its current force. It's a great opportunity for the internal workforce to work in different departments and get a collective experience. On external recruitment, IDLCSL HR department analyzes job description and specification and circulates advertisements for top talent using Bdjobs.com, LinkedIn, company website career page. After shortlisting the eligible candidates, a written exam takes place and those who pass the exam get a call for a preliminary interview. Basically, in the preliminary test IDLCSL checks the related knowledge foundation of a candidate and in the final interview mostly top management takes the interview and checks the cultural fit of a candidate. After selecting the desired candidate, a medical test takes place and finally the become part of the organization.

2.3.5. Employee engagement

Being a service-oriented company IDLCSL ensures its employee engagement in every way possible to level up employee's enthusiasm and dedication for the work and the organization. There are some fun activity facilities for employees to reduce their workload and stress. Some game activities like ping-pong, a little gym facility, central TV for watching game scores and news headlines. Apart from this, big festivals like new year, pohela falgun, pohela boishakh, traditional pitha utshob, annual picnic, sporting event like football and cricket tournament and many events take place for employee refreshment.

2.3.6. The compensation system

With a comprehensive payment system IDLCSL provides both monetary and non-monetary benefits. A collection of employee salaries, fringe benefits and types of remunerations are allocated for employees. Basically, there are:

- Basic salary
- Provision money
- Health insurance
- Pension fund
- 25 days of mandatory leave in a year.
- Maternal and paternal and wedding leave.
- 2 festival bonuses
- Monthly mobile allowance
- Yearly salary review.

2.3.7. Training and development

To make employee fit with recent trend IDLCSL always arrange different workshop, seminar, awareness program, online session etc. when a new employee join, he/she goes through an in-debt training and development program. Business etiquettes, management and leadership roles, interpersonal skills, problem solving, time management etc. workshops usually take place. Apart from that several awareness program like sexual harassment, office etiquettes and behavior etc. seminar take places usually to keep employee aware and upskilled.

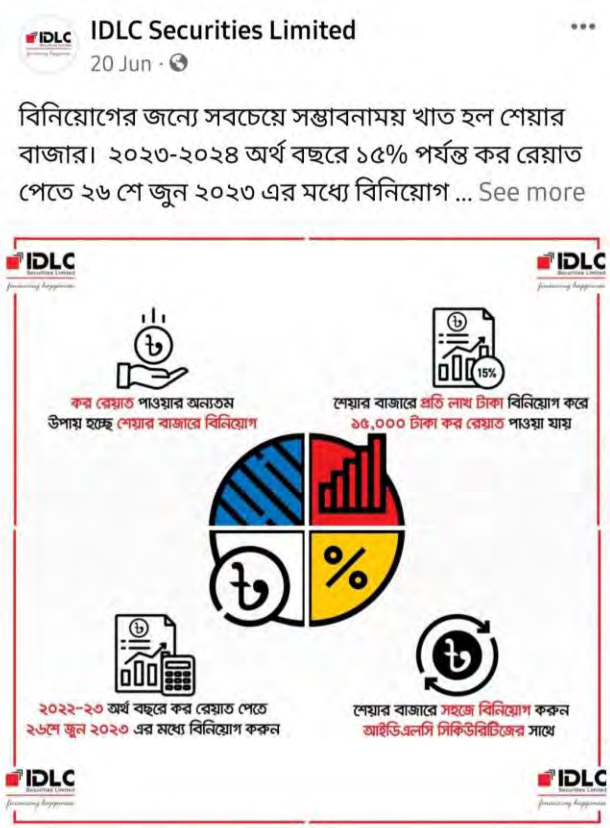
2.3.8. Appraisal system

Employee performance appraisal plays a significant role in achieving organizational goals. Every employee is evaluated based on their performance, responsibility execution, target achievement. Feedback is usually taken from managers, peers, team members and also cross team. A 360-degree holistic view applied to evaluate employees fairly and IDLCSL also takes necessary steps to enhance the performance of underperforming employees and also the best performer got several awards, gifts and benefits.

2.4. Marketing Practices

To keep one step ahead IDLC Securities Limited has a dedicated marketing team which is fully focused to implement a unique marketing strategy to reach people about the services of IDLCSL. The marketing strategy can be different types based on the need. It can be search based marketing, customer-based marketing, industry based, economy based etc. Collaborating with IDLC group IDLCSL follows the guideline of the parent company. Currently IDLCSL is promoting "Relax and let your money work for you" marketing slogan to attract people to invest their surplus money in the capital market through IDLCSL. Beside this, with time the company takes different marketing strategies to attract and make people aware about IDLCSL. Facebook and LinkedIn pages are mostly by posting different posts regularly. Everyday a "Morning Newsflash" post on LinkedIn about several important financial news from the daily papers. Through Facebook page IDLCSL post capital market daily movement, different companies share prices and important news posts. Apart from the capital market, Bangladesh important economic news, recent trends, policies etc have always been posted to aware investors and clients about the economy. Beside this, festival greetings messages have always been posted on pages to strengthen the corporate relations with the clients and potential customers. The dynamic website of IDLC is also used for the purpose of digital marketing.

Here are some example of post IDLCSL post on its Facebook page:



Source: IDLC Securities LTD website and Facebook page

2.5. Financial Performance

As IDLC securities Limited is a sister concern of IDLC Group, the financial performance is published collaboratively. So, the financial data has been collected from IDLC group mainly

Finance Limited. IDLC Finance and subsidies with a diverse financial service from non-bank loan service to stock brokerage service, from investment assistance to asset management IDLC group has a strong market presence in the financial sector. Maintaining the service standard regularly IDLC group is doing good profit in the business.

Here is the overall performance of IDLC Securities Limited over last 5 years:

Performance Review:

Indicators BDT Mn	2018	2019	2020	2021	2022
Total Equity	3,474	3,572	3,798	4,083	4,193
Total Asset	4,935	4,541	5,215	6,054	5,620
NPAT	366	99	166	345	263
No. of Customers	16,510	15,834	16,308	18,653	21,003
Average Daily Turnover	520	340	520	1,011	569
Total Turnover	125,934	80,529	108,112	242,704	138,934
Total Equity	3,474	3,572	3,738	4,083	4,193
Net Brokerage Fee Income	333	217	310	682	391
ROA	8.1%	2.1%	3.4%	6.1%	4.5%
ROE	11.1%	2.8%	4.5%	8.8%	6.4%

Source: IDLC Group Annual Report 2022

We can see that the company had its best performance in 2021 during covid situation following that the capital market industry at that time was booming with an all-time best highest index of almost 7000. Basically, the stock brokerage company performance in a portion depends on the situation of the country's capital market and companies unique and standard service. Through the last five years IDLCSL has been performing well. Its Net profit after tax has increased continuously. Also, the average turnover has also been increased which insure its main income. Looking at the ROA, ROE is a little shaky but with the market and industry stability this will also generate good return to the investors.

2.5.1. IDLC Group financial performance at a glance

IDLC Group is consistently doing good business due to its wide variety of financial services. We can see the net profit after tax was 1914.53mn in 2022 which is 0.36% higher than previous year. The stock performance of the company is always doing average due to the industry average performance. As we know that the lending interest rate and deposit interest of the Bank has been increased in the new monetary policy so as the non-banking institution IDLC finance is doing good business in the recent past months even though the share price is a bit low but above industry.

Let's get a clear picture of last five years business performance based on financial condition, ratio analysis, income statement and balance sheet view.

AT A GLANCE

BDT 106.48
Billion Loan Portfolio (standalone: BDT 103.75 Billion) as at December 31, 2022

BDT 43.56
Net Asset Value (NAV) per share as at December 31, 2022 (standalone : BDT 34.05)

BDT 1,914.53
Million Net Profit After Tax (NPAT) for the period ended December 31, 2022 (standalone: 1,619.62)

1.32%
Return on Asset (ROA) as at December 31, 2022 (standalone: 1.15%)

Latest Stock Price

IDLC Finance Limited

Latest Stock Price (Today)	Yesterday's Stock Price	Percentage Charge
46.5	46.5	0.00%

KEY OPERATING & FINANCIAL HIGHLIGHTS

IDLC Finance Limited

BDT Mn

Financial Performance	2018	2019	2020	2021	2022	5 year CAGR (%)
Lease and Term loans disbursed	39,400	41,414	29,944	36,052	51,466	7.70%
Housing finance disbursement	7,649	8,134	3,793	7,523	9,597	3.99%
Short term finance portfolio	906	735	891	1,152	1,922	19.84%
Lease Finance	4,277	3,496	3,037	2,964	3,852	-3.61%
Real estate finance assets	25,131	28,163	26,834	27,372	30,322	7.16%
Total assets	105,182	114,655	123,419	136,756	143,868	9.21%
Long term liabilities	92,554	101,069	109,158	120,371	125,694	9.31%
Term deposit balance	71,338	77,008	78,131	73,893	79,410	5.58%
Net current assets	5,111	2,691	9,793	14,860	9,702	8.07%

Financial Ratios	2018	2019	2020	2021	2022	Growth
Debt equity ratio (Times)	8.54	9.21	9.19	9.42	9.17	(0.25)
Average effective tax rate (%)	34.43	36.32	32.20	42.41	48.89	6.48
Financial expenses coverage ratio (Times)	1.35	1.28	1.43	1.50	1.34	(0.16)
Current ratio (Times)	1.12:1	1.06:1	1.18:1	1.24:1	1.15:1	0.06
Return on total assets (%)	1.61	1.38	1.85	1.21	1.15	(0.06)
Non performing loan ratio (%)	2.20	3.07	1.79	3.05	3.81	0.76
Return on shareholders' equity (%)	14.73	13.68	18.89	12.49	11.87	(0.61)
Earnings per share*	4.28	3.66	5.30	3.79	3.90	0.10
Dividend per share	3.00	3.50	2.00	2.00	1.50	(0.50)
Dividend yield (%)	4.30	7.71	3.15	3.32	3.23	(0.09)
Dividend payout ratio (%)	78.40	95.58	37.71	52.75	38.50	(14.25)
Shareholders' equity	11,028.59	11,231.11	12,116.17	13,126.79	14,152.55	1,025.76
Net interest income as a percentage (%) of working funds	5.13	4.94	4.60	5.14	4.73	(0.41)
Operating Profit as percentage (%) of working fund	3.65	3.23	3.78	4.03	3.20	(0.84)

Source: IDLC Group Annual Report 2022

2.6. Operation Management and information system

IDLC securities Limited being the top leading stock brokerage and a service-oriented firm follows a smooth and transparent operational activity to provide domestic and international clients a standard service. Investors invest their money through the stock broker firm so ensuring the proper money management is very important. Beside this, stock brokerage firms have the execution power to buy/sell a stock on behalf of a client upon client request so they need to ensure the money transaction is smooth and accurate.

2.6.1. Settlement Team

Settlement team is responsible for settling each and every transaction that takes place at IDLCSL. The buy and sell, dividend, money transaction, ETF through bank or other channel, margin loan transaction etc. are looked after by the settlement team. IDLC has its own dedicated operating system software which is used for settlement purposes. As BO account which is monitored by CDBL (central depository Bangladesh Limited) to ensure whether the government guideline is maintained or not. So IDLC needs to maintain proper transparency by using a fully internal information management system.

2.6.2. Digital Transformation Team

Stock brokerage houses used to operate in a house/floor where traders used to come, sit, and trade fully manually by a trader. With time digital transformation has taken place and now traders or investors don't need to come to a stock brokerage firm. They can just open a BO account and start investing using a digital platform. A dedicated digital team is responsible to manage new accounts, digital paper documentation, and other digital services.

2.6.3. IT Team

IDLCSL has a dedicated IT team to ensure and support technology related activity. As a financial serving provider digital safety is very much important. Hacking, financial and personal data disclosure, company significant data need a safe space. So, a dedicated IT team is always working to keep everything safe and sound. An internal server and information system software and different protocol is used to keep the operational activity smooth and keep the vital data safe.

2.7. Industry and competitive analysis

Currently in Bangladesh there are almost 150+ active stock brokerage firms in Bangladesh providing stock brokerage service. There are two stock exchanges in bangladesh one is Dhaka stock exchange and another one chittagong stock exchange. Both are in major cities of Bangladesh, DSE is in the capital Dhaka while CSE is in the country's port city chittagong. Dhaka stock exchange was established in 1954 named East Pakistan Stock Exchange Association Limited. After independence it has been named Dhaka stock Exchange. Chittagong Stock Exchange was established in 1995. These two stock exchanges play a vital role in Bangladesh as a bridge to connect general investors with surplus money and the company which needs money or capital to grow and expand the overall economy.

Here are some significant points Stock Exchange’s facilitating country’s economy:

- Capital Formation
- Investment opportunities
- Wealth creation
- Improve corporate governance
- Job creation
- Economic indicators
- Attracting foreign investment
- Diversification of investment
- Proper use of funds

As stock brokerage is a service-oriented company. Smooth, unique, standard and ethical business service is the key to success. The industry is growing and blooming day by day as Bangladesh is a developing country and a lot of funds are coming into the economy with a good GDP growth rate. So, the competition among the companies is very high and competitive. Top brokerage firms are competing against each other with new services and facilities to satisfy and attract customers. Here I am using Porter's Five Factors and SWOT analysis technique to analyze the industry and IDLC securities Limited.

2.7.1. Porter's 5

Porter's 5 factor analysis of IDLC Securities Limited:

- **Threat of new entrance: Moderate**

  Stock brokerage industry in Bangladesh is already a saturated market with a lot of big players. Most renowned Bank and non-bank financial institutions have their own subsidies of stock brokerage service. There are around 150+ active stock brokerage service firms in Bangladesh and almost 200+ registered brokerage firms. The alarming fact is the daily average trade in the capital market is very low compared to other countries. So, considering the average daily trade, the number of active stock brokerages is very high so entering the market for a new firm won't be an easy entrance unless strong financial and managerial capacity. In this industry, there are already big players with strong financial and managerial capacity and with standard service they have a strong loyal customer base.

- **Bargaining power of supplier: Low**

  As there are already so many companies in the industry with some big players, the supplier power is very low. Almost every big company offers similar services so clients can choose any stock brokerage firm to invest in the stock market. Beside this, the average turnover and the number of investors is very low so investors can choose any of the stock brokerage companies. Brokerage firms have to follow the guidelines of Bangladesh stock exchange commission, so the wiggle room of broker firms is very low. Brokerage fees are set by the commission so profit depends on the average daily trade and number of clients that the bargain power of suppliers is low. Though IDLCSL is a trusted and well-known organization and has a strong loyal customer base, people choose IDLCSL to invest in.

- **Bargaining power of Buyer: High**

  As we have already discussed, the number of stock brokerage firms is very high compared to the average daily trade and client number so the bargaining power is very high to the buyer. Buyer can easily choose and compare which broker firm is comparatively serving quality and standard service. Almost every big company provides similar service so clients have the high bargaining power to choose which broker firm matches their investment strategy.

- **Threat of substitutes: High**

  Being a red ocean industry with so many big players the threat of substitutes is very high for IDLC securities limited. Even though IDLCSL is providing very good quality and standard services there is always a chance a client can choose another substitute because the range of service is very similar. So, if any additional and time needed service cannot be added over time there is a high chance of losing customers. The mobile of IDLC is still underway for a long time even though the opponent companies are already executing core service through apps so IDLCSL should focus on the app urgently to add additional value to the clients.

- **Rivalry among companies: High**

  The big players in the industry are so strongly dominating the industry with high financial and management power. Apart from this most of the big players are the sister concern of renowned groups of industries so they can bear losses and sustain in the market during hard times of the economy. For example, IDLCSL is the sister of one of the dominating NBFI IDLC on the other hand BRAC EPL stock brokerage is the sister concern of BRAC Bank and BRAC NGO, same goes for UCB stock brokerage currently the number one stock broker firm in Bangladesh. So, the competition is very high among the top players in the industry.

So, to conclude Porter's analysis it can be said that the industry is so competitive for business with big players. Quality, ethical, standard and customer need based value-added service attract customers and keep them with loyalty in this competitive business environment. IDLCSL should focus more on its service quality to be sustained in this competitive environment.

2.7.2. SWOT analysis of IDLC Securities Limited

Strengths:

- **Brand Value:** IDLC with its different financial services has a strong presence in the financial market doing ethical business for a long time. The group has gained customer loyalty providing quality services from different loans to assets management services, investment services and stock brokerage services. Being a sister concern of IDLC group, IDLCSL is having additional brand value support, customer loyalty and trust to accelerate business on a large scale.
- **Branches in different cities:** To facilitate investment in the capital market IDLC is not only focused into Dhaka and Chittagong but also focused in different other cities in Bangladesh. Currently IDLCSL have 10 branches in different corners of Bangladesh. Having a number of branches adds extra value to the business and can have new customers.
- **Research Advisory:** IDLCSL research team is a professional team managed by the qualified managers. This team publishes analysis reports on different company performance and major economic indicators. Besides this team suggests clients about their investment.

Weakness:

- **Mobile App:** Even though the company is doing good still it has some weaknesses like big competitor LankaBangla securities, City brokerage has already launched their app-based trading app where users can trade themselves and also can see live stock price movement, portfolio. IDLCSL is working on its app but it's taking a long time to launch.
- **Marketing strategy:** I have noticed the marketing strategy is very poor compared with the competitor. BRAC EPL, UCB has a strong presence in social media marketing with an official blue signed tag page and regularly posting about the capital market. On the other hand, IDLCSL don't have any blue signed page also the content is very poor editing using Canva app. Also, there are no regular posts.

Opportunity:

- **Growing Market:** Bangladesh is a developing country so business is growing rapidly. Even the capital market hasn't grown expectedly but in the future the capital market will grow rapidly. So, considering that IDLCSL should increase and continuously develop its service day by day.
- **Financial literacy:** In Bangladesh, there was a time when many investors were not so educated but with times now people are more serious about their financial management. And there will be a time where people will be more serious about their financial literacy and investing with knowledge.

Threats:

- **Rumors:** people still drive into the rumors without analyzing the news on their own. Fer syndicates always try to collapse the market with rumors. Authorities and brokerage firms should be more careful about these alarming matters in the era of the internet.
- **Economic instability and volatility:** Stock market is dependable to the economic condition of a country. A stable economy helps the capital market to grow. The sad part is the stock market in Bangladesh is very volatile with few syndicators, lack of financial knowledge, unethical acts of business.

2.8. Conclusion

To conclude, I would say Bangladesh is a country with great potential progressing to become a developed country. Capital market is a bridge which generates funds for individuals and big business. This market makes the best use of individuals' funds to establish the business which plays a big role in developing the economy. The capital market reflects economic prosperity. Though it's true that the capital market of Bangladesh has not established as expected. Among so many reasons, volatility, syndicate, rumors, insider information market control, poor rules regulation and policies, big scam, unethical acts of brokerage firms and CA firms are the main reasons why the capital market is not growing. An alarming fact is that the mass people of Bangladesh still do not have a solid trust on the stock market of Bangladesh due to volatility and big scam several times previously. People related to this industry have to take the responsibility. A solid plan, strict rules and regulations, and proper monitoring can make the best use of this growing industry.

Stock brokers in Bangladesh are providing quality services following the guidelines of Bangladesh securities and exchange commission and CDBL. Renowned stock brokers like UCB stock brokerage, IDLC stock brokerage, city capital, BRAC EPL stock brokerage are introducing new services and technology to make the market more effective and efficient. IDLC securities Limited is one of the renowned stock brokers in Bangladesh with a goodwill of IDLC group, an umbrella for different financial services. A collaborative need-based decision, good management, maintaining standard services IDLC is dominating the market and in future it can achieve its vision to become the number one stock broker firm in Bangladesh

2.9. Recommendations

Being an intern, I would like give some recommendations from my perspective which can be helpful for the future growth of the business:

- **Proper marketing strategy:** From my perspective, IDLCSL marketing practice needs to be improved. Current marketing practice is not reaching people. IDLCSL should have a solid Facebook page with quality content like UCB stock brokerage and BRAC EPL stock brokerage.
- **More technology-based services:** City capital and LankaBangla securities have initiated their new apps which is helping them to grow their business. IDLCSL should provide more technology-based services and launch the apps as soon as possible.
- **Student Affiliation:** UCB stock and BRAC EPL has recently organized a roadshow at BRAC University about financial literacy and personal financing management. A marketing practice to be more affiliated with students. Though the IDLC group had organized an Olympiad a few years back, this type of similar and creative programs should be organized frequently.
- **More collaboration with different organizations:** IDLCSL being a sister concern of IDLC group should utilize the strength and make collaboration with different organizations to provide different efficient services to clients.

3. Chapter 03: Project Part

3.1. Introduction

Stock market is the mirror of a country's economy. When a country's stock market is booming, generating a greater amount of capital and profit it can be said the country's economy is doing great and progressing smoothly. Businesses need huge amounts of cash to operate daily business and to set up a new one. People with their surplus cash need to be placed somewhere where the money works for the owner and generate additional profit. Stock market is a place where surplus sides invest their money in a good company and share both profit and loss. So, one might be thinking okay It's so easy to understand this market but in the real world no it's that easy to understand this market. It's a volatile and risky market at the same time it is profitable. So, understanding the market is very important before investing. How the market runs, which factors influence the market to grow and which factors influence the market to lose. Economic factors like interest rate, inflation, GDP movement, currency fluctuation all need to be considered while investing into the market.

Bangladesh is a developing nation with great prosperity maintaining a GDP growth of around 6.5% by continuous development of new business, creating new employment, structural development, garment export and foreign remittance. A year ago, the stock market was doing great in 2021 when the index was 7000 but within a year in 2022 and 2023 nothing remained the same. The world economy has struggled and Bangladesh is not out of it. Due to post covid and Russian-Ukraine war the entire global economy is shrinking as well as in Bangladesh. Supply system has collapsed due to war and sanctions by both parties. Inflation in Bangladesh has climbed 12 years high and Bangladesh currency has devalued so highly which incites the inflation to a decade high. To cover up this situation like other countries, especially the USA, Bangladesh has increased the interest rate to control the situation. A stock market and economy which was booming facing struggles in a year. Thereby the project will analyze the current scenario of Bangladesh stock market and its trends, which factors influencing the market and what investors should do during the time of hardship.

Here is the year over year (YOY) performance on Dhaka Stock Exchange:

Source: Bangladesh Bureau of Statistics BSE

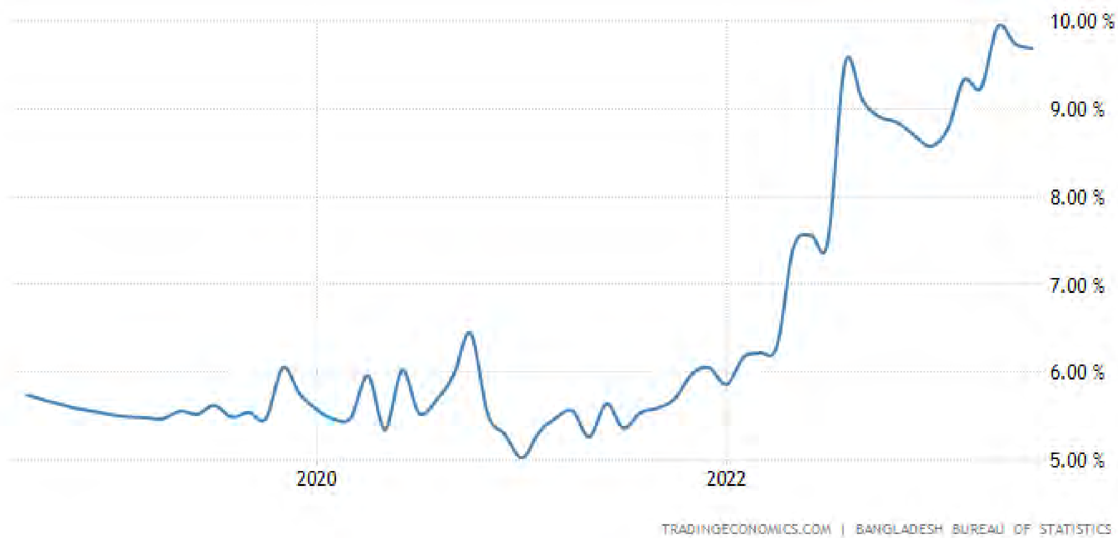
3.1.1. Background study

Investment facilitates the growth of a country's economy. Stock market is a place of investment from very little too big. To understate the stock market movement in order to utilize the maximum return investors should understand the relation between several economic factors which influence the stock market. Dhaka stock exchange and Chittagong stock exchange generate huge capital for growing companies and a great marketplace for investors to invest their money with good return. Among all the other investment opportunities in Bangladesh stock market generates maximum return to investors, but with high return there is always high risk. So, understanding the current scenario of the stock market is very significant. A proper research-based investment can ensure minimum risk with maximum return in the short and long run understanding the recent trend of the market. Here are the factors which has influenced the market in recent months:

Stock market and inflation in recent months

In FY 2023 the inflation rate of Bangladesh is 9.02% where a year ago FY 2022 the rate was 6.15% (according to the daily star). This has entirely slowed down the economy as people have to spend more money to buy daily commodities and other services which means less investment in the stock market. Businesses are also facing a decline in profit due to high capital cost, more production cost, and low sales volume. All this led the economy to shrink and ultimately the stock market is declining.

Here is YOY (year over year inflation rate of Bangladesh):



Source: Bangladesh Bureau of Statistics BSE

Monetary policy and interest rate

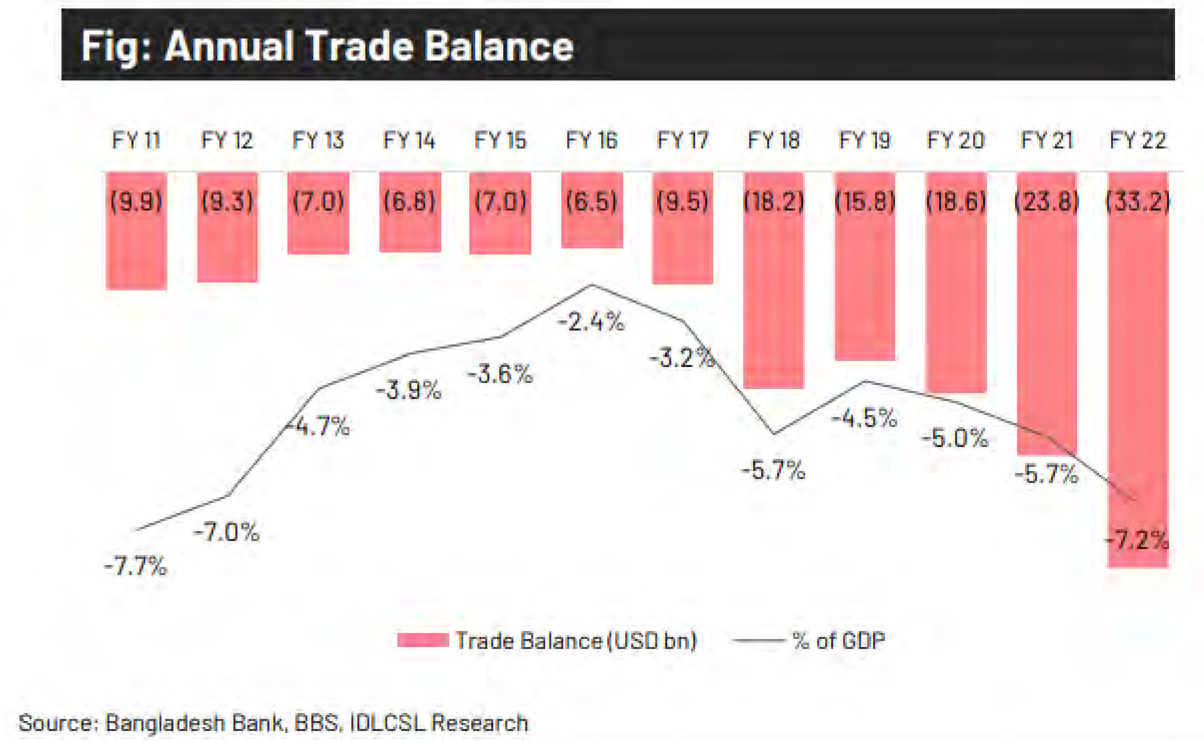
To manage the inflation Bangladesh has introduced its new monetary policy where the interest rate cap (6-9%) has been withdrawn and the lending interest rate has increased to 10% based on the treasury bill interest rate currently 7% and additional 3%. Another change has been made, A "unified and market driven single exchange rate" which previously was BDT 107/USD for export repatriation, BDT108.5/USD for remittance and BDT 106/USD central bank's dollar selling rate. As we know when the deposit rate increases the stock market doesn't perform well as people tend to put their money in the Bank. Another reason which has influenced the stock market recently.

Entity	Maximum lending rate under rate cap	New policy under rate corridor	Approximate lending rate under rate corridor
Bank	9%	Six-month Moving Average Rate of 182-day Treasury bill (SMART) + 300 bps	10%
NBFI	11%	Six-month Moving Average Rate of 182-day Treasury bill (SMART) + 500 bps	12%

Source: IDLC Securities Limited Research

Post Covid-19, Russia-Ukraine War and Foreign currency reserve

Already the world was facing huge problems due to covid-19 pandemic and suddenly Russia-Ukraine war and sanctions in response to war has shrinked the work economy as well as a developing country of Bangladesh. The economy and stock market, inflation, everything was quite good before the war but due to war the economy is struggling. Commodities price is increasing worldwide day by day with an excessive import pressure on Bangladesh and ultimately foreign currency reserve decreasing day by day while dollar is depreciating against BDT taka. The trade balance deficit is now at all-time high in a decade.



Source: IDLC Securities Limited Research

3.1.2. Objective of the Research

Broad Objective

To get a clear understanding of the recent trends of Bangladesh stock market

Specific Objective

- Key indicator of the Bangladesh stock market.
- Recent economic trends and factors which influence the capital market.
- Analyze DSE “X” index, DSE “S” index and DSE “30” index trend for the last 3 months.

- Sector-wise different company analysis.
- Reflection of Budget FY 2023-2024 and new monetary policy FY 2024 (July to December) in the stock market and share price.
- Foreign currency reserve and
- How research can help investors to invest in the right company at the right time.

3.2. Methodology

Being a research intern and passionate about the stock market I wanted to portray the recent performance of the stock market and as an economic crisis is going on all over the world how this crisis is affecting Bangladesh stock market.
The entire research is mostly data drives, facts and theoretical knowledge implementation in real market analysis.

Primary data: To collect the primary data I have interviewed the Head of Research of IDLC Securities Limited to get an analytical view of how things are going on and how several factors are influencing the stock market. Beside this I have also interviewed the Senior Trader (Domestic) to understand the mindset of different investors and how they react to a market movement. As a member of the research team, I have also collected raw data and analysis of IDLC securities limited research team.

Secondary Data: In order to get a clear picture of recent economic conditions, data has been collected from Bangladesh Bureau of Statistics, daily newspaper, Stocknowbd.com, amrstock.com etc. reliable sources and different company specific data has been collected from financial statements.

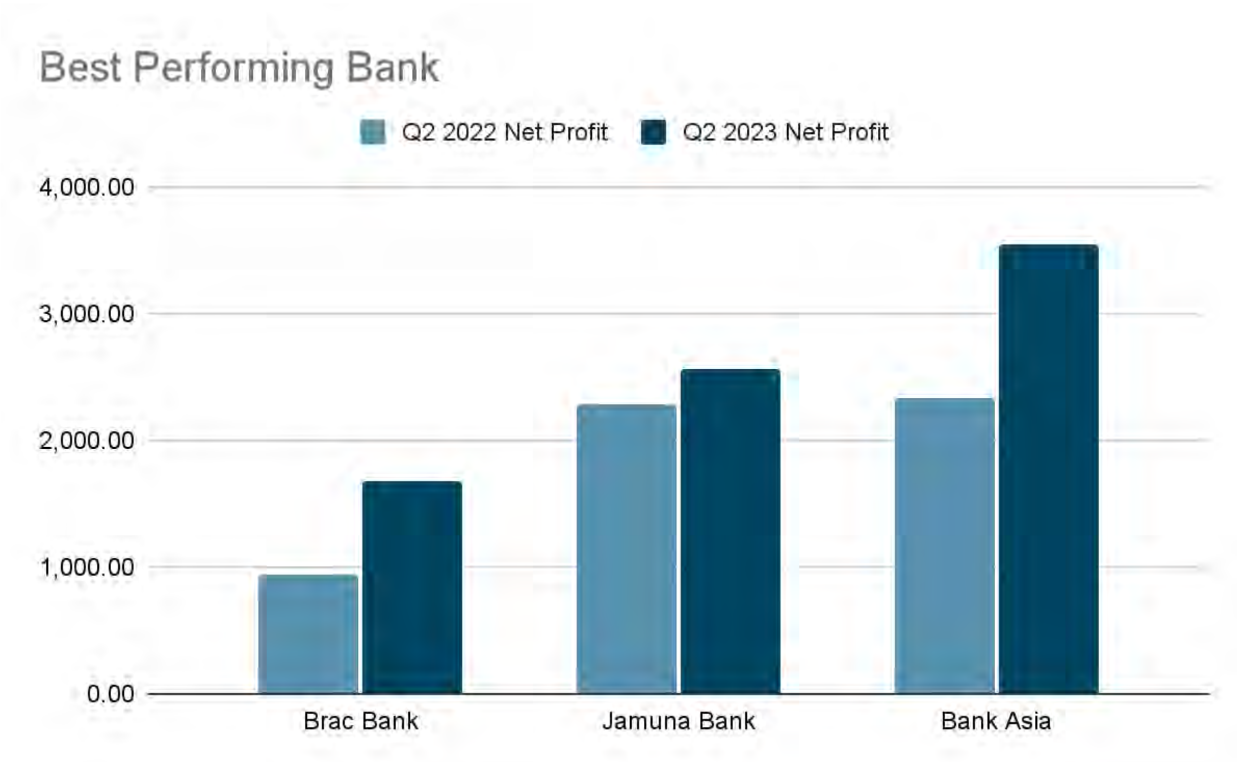
3.3. Findings and discussion

Stock market is the mirror reflection of how the economy is doing. To understand the overall recent performance of the Bangladesh stock market, we will go through the performance of different industries. In this report we will analyze the 5 industries and which company has performed out-performed and which company has performed least in the recent quarters of the financial year based on several financial parameters.

3.3.1. Banking Industry

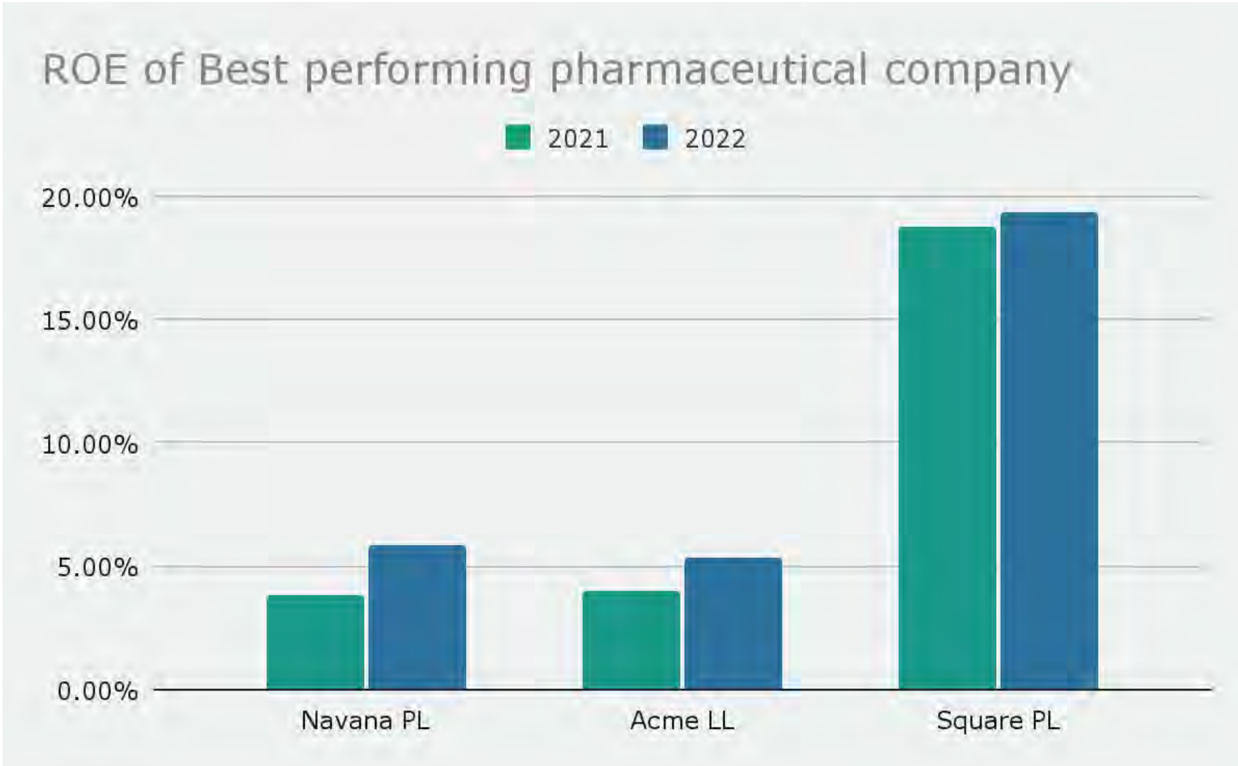
Analyzing the Banking industry, we have found that the BRAC Bank, Jamuna Bank and Bank Asia have outperformed the industry with a strong year over year growth. The amount of deposit, loan, and net profit of Q2 2023 has increased compared to Q2 2022. On the other hand, National Bank Limited was the worst performing bank in the quarter following some irregularities, management scam, excess non-performing loan etc. AB Bank and Islami Bank are also in the list of least performing banks. AB Bank due to higher deposit interest cost and lower lending interest income. On the other hand, the giant bank in the history of Bangladesh Islami Bank facing liquidity crisis due to a massive scandal of S. Alam group the parent owner of the bank withdrew 30 thousand crore BDT in the name of loan.

The entire Bank industry's share price is very low and the movement is very poor due to less trust of investors, several scam and irregularities, lending cap etc. Here is graph best performing bank Q2 2023 (Amount are in million form):



3.3.2. Pharmaceutical Industry

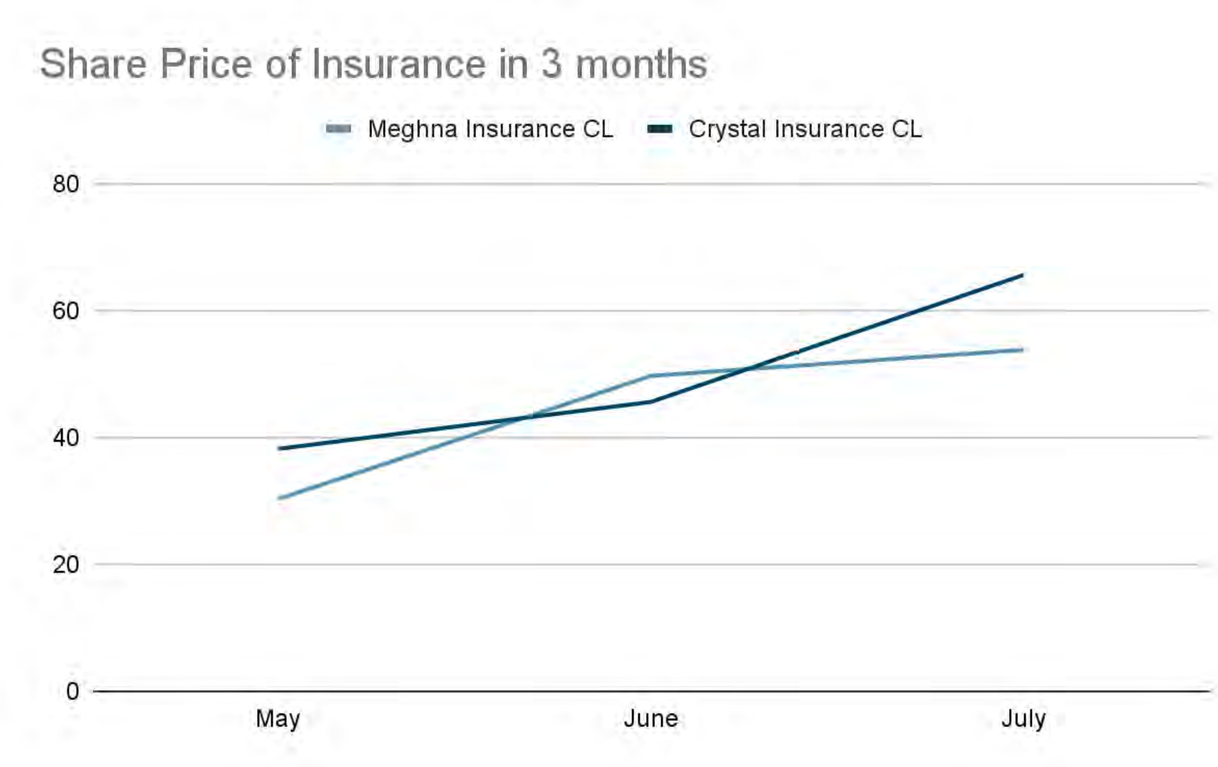
With constant growth the pharmaceutical industry is one of the dominant industries in Bangladesh. Most of the investors put a pharmaceutical company in their portfolio. The market of the industry is growing rapidly and one big news is that like electric products, pharmaceutical products are exported to 150+ countries by our local companies. This industry is now having a major impact on Bangladesh foreign currency reserves. Navana Pharmaceutical Limited, Acme Laboratories limited and Square pharmaceutical limited have performed really well among the industry. The share of this industry is traded frequently and the return is quite impressive though right most of the pharmaceutical company share price is in floor due to several economic pressures and low amount of trade. Here is the graphical representation of Return of Equity (ROE) of this company.



3.3.3. Insurance Sector

During my time of internship, the highest daily average trading sector was insurance and still now investment and trade in this sector is booming. It is suspicious that almost every sector is suffering from low daily trade insurance single handedly secured huge investment. The reason behind this abnormal trade is:

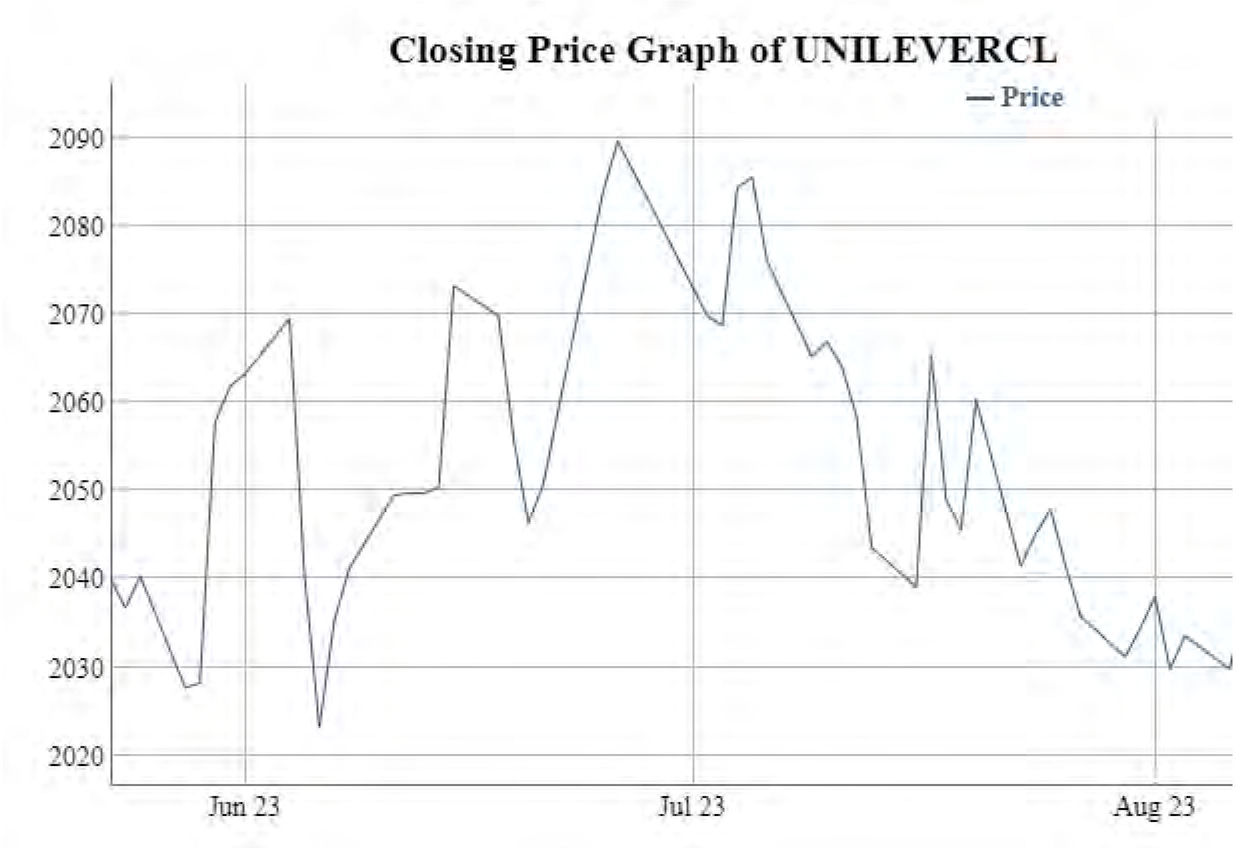
- **Rumor:** Even though the performance of this industry is not so great compared to other industries, there are rumors in the market that prices will go up. Some syndicate and corrupted authority controlling the market so the price is up artificially when big investors invest heavily, the price goes up.
- **Recent government policy of must vehicle insurance**: Recently prime minister Sheikh Hasina made an order to ensure no vehicle run in the street without insurance according to the new Road Transportation Act 2018. This was a blessing for the insurance company.



This Graph illustrates how abnormally the price of different companies has increased within months even in the time when the entire stock market is losing share price. This abnormal and artificial move can turn negative anytime.

3.3.4. Food and Allied

There are almost 30 companies in the food and allied sector. The giant multinational company British American Tobacco and Unilever Bangladesh are under the sector. The overall stock performance of this industry is very low. The big giant UNILEVERCL share price has fallen down slightly. The share price of BATBC has been on the floor for a long time due to low trade. The overall industry trade movement is not that satisfactory over the last 3 months. Most of the companies are on the floor and other companies' prices are moving slightly.



Source: Dhaka stock exchange website

3.3.5. Overall market analysis

- Last three months average trade was around 500 core BDT
- 151 companies are in the floor price
- 30 companies are close to the floor price
- Insurance companies over the last three months had the highest trade and price movement around 57 companies share price had frequent movement among 60 companies.
- Lanka Bangla securities has launched its first self-trading app for client named “TradeExpress”
- US investment in Bangladesh stock market drops by 34% due to the recent economic crisis and unstable currency market.

3.4. Conclusion and recommendation

To conclude my analysis, I want to emphasize that in recent times good companies are again back to the profit line but the reflection of their profit is not in the stock market. One main reason behind this is the average trade is very low, fresh money is not injecting due to less trust, volatility, and political tension. Market artificial manipulations can ruin the entire market system, this can have a long-term impact on markets like the 2010 scam. Another point I want to portray before I conclude is floor price. The floor price has been put in the market so that any big systematic collapse cannot take place. Floor price has both good and bad sides protecting the market from big collapse. On the other hand, when a company share is going to the floor price it takes a long time for the company stock price to go up.

I would like put some recommendation from my perspective for the stock market of Bangladesh:

- **Stock market is not a place for gambling:** Often people in our country think that this market is a place of gambling and they can be very rich within less time. A wrong concept that can ruin general people's investment. No shortcut can lead to success. Time patience, knowledge can.
- **Never listen to Rumors:** In this era of technology, it is so easy to spread rumors. Some syndicates do this in the stock market to manipulate the market for their benefit. Investors should analyze the market on their own and then they should make decisions.
- **Trading VS Investment:** Day trading is not efficient and it has so many risks. On the other hand, a mid-long-term investment can lead to a greater profit and can keep an impact in the economy. It is so sad that in Bangladesh most of our investors prioritize day trading. That's why they are so vulnerable to the market movement.
- **Research based decision:** It's okay not to have a proper market knowledge but before investing in the market investor should research the market and about the company. Basic financial market performance analysis, share price movement, future growth of the company.

  The Top-Down Approach:

  - First, analyze the global and recent economy.
  - Secondly, analyze the industry.
  - Lastly, pick the company to invest.

- **Proper rules and regulations:** To facilitate the stock market, the government and the Bangladesh securities and exchange commission have to take necessary actions, proper monitoring of the market, actions against syndicates to prevent rumors, different awareness programs etc.

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3.4.2. Some Important Links:

Bangladesh Securities and exchange commission https://www.sec.gov.bd/
Dhaka Stock Exchange https://www.dsebd.org/
Chittagong Stock Exchange https://www.cse.com.bd/
IDLC Securities Limited https://securities.idlc.com/
StockNow https://stocknow.com.bd/
AmarStock https://www.amarstock.com/
Bangladesh Bureau of Statistics https://bbs.gov.bd/
Bangladesh Bank https://www.bb.org.bd/en/index.php
Finance Division, Ministry of Finance https://mof.gov.bd/