

From the Yep Desk

THE word media itself carries with it lots of challenges and opportunities. Even a few years back, satellite channels were a luxury product. But now, it is a common man's product. Even a child on the street, who doesn't get to eat two meals regularly, knows all Hindi songs. This has been possible in such a short time because of the electronic media. The electronic media has mingled with our life in such a manner that we cannot even think about what happened when there was any electronic media. It is very good to know that with the fast moving world our country is also coming up with satellite channels. But all these private channels are based on sponsors. If they get sponsors they can give better programs. But the question is, what is wrong with BTV? The people of this country are paying for this channel. Then, why is it that we do not get better programs from them? It is observed that the same artists are performing much better in private channels. We are happy that more private channels are coming up. We send our heartiest congratulations and heartfelt thanks to Channel 1, to take the initiation to start private channels in our country. Also we are glad that ETV, another private channel is starting, which is not a satellite but a regular channel. We hope that all these channels can fulfill the dreams of the young members, and serve us with quality programs. It is our earnest request to BTV, that they start changing their old style and come up with something new and productive.

We must say that these are very positive steps for our country.

Rafi Hossain

Problems of Financial Analysis In Bangladesh Share Market

by M. Minhaz Zia

Continuation from last week

Elements of Fundamental Analysis: Role of Subjective and Qualitative Information

As stated earlier fundamental analysis makes extensive use of company, industry, country and even global data and information. But interestingly these data are not used mechanically rather these are blended with the analysts own judgmental assessment based on his insight.

Now, there are two elements here. First of all the data that we talked about are not necessarily all quantitative in nature; there are several other qualitative information deserving equal attention for proper analysis. Secondly, even in the quantitative side the available data with which the analyst starts working with relate to past. But the idea is to predict the future price, which will be influenced by the future data. Here comes the role of forecasting i.e. developing an estimate for each variable, which influences the price. For example in a top down approach he can start with macroeconomic variable like interest rate (which generically and systematically affects all security price). Based on the past data and equipped with an appropriate technic (e.g. multiple scenario analysis) he can attempt to do forecasting (though he has to be careful about some common human weakness like linear perception, group think, messenger syndrome etc.).

But the fact of the matter is that since there is simply no model to accurately forecast anything the analyst's subjective judgment plays a significant role in every aspect of forecasting (like what data is relevant to pick-up, what technic is appropriate to apply etc.). However, no matter how rich database he has or how good technic he uses the question is: can he make any prediction without taking into account the qualitative factors? The answer is: no. Factors like changes in the country's domestic political situation or its relationship with the other country or even mood and confidence level of investment community may greatly affect the price. Here again we see the role of subjective judgment and insight of analyst. In a similar way he can develop his estimate at industry level and lastly at the corporate level.

Analysis at the corporate level is however most important and therefore most rigorous. Because it the company performance itself which is most important explanatory factor for price variation. At this level both quantitative and qualitative information are extensively used by the analyst. It is true that financial statement or any other quantitative data like production figure, workforce, sales center etc. (which are not normally reflected in the financial statement) form the core or basic raw-material or earning forecast. But as rightly said by an analyst 'financial statements are like perfume: to be sniffed but not swallowed'. Financial statement is the representation and record of past performance, which at best it gives you an idea about the present Accounting Value. But you job is to find the Economic Value based on its future earning prospect. You can not simply do it without applying subjective judgement or taking into account a wide array of qualitative factors. These include:

Shareholding structure and the sponsors
The quality of management
Strategic planning
Quality of manpower
Company's competitive strength in

AS soon as we entered a comparatively new production house, in front of us, were a group of young boys and girls. At the first sight, to anyone who entered, it would look like a recreation room. Music blaring, someone talking on the phone, three reading newspapers and two busy putting make-ups. But soon, one can realize that actually they were all working. The two putting make-ups were getting ready, to face the camera for anchoring, one over the phone was trying to motivate an artist to perform for the program, three were busy scanning news, and one was sitting in the corner concentrating on the music and planning to give it a visual effect. But the whole atmosphere gives one, a great feeling as soon as one enters the office, the young team's attitude is that vibrant. After a few minutes of observing them, one can see that they are a very agile and friendly team. You can easily see their dynamism, and can also feel their confidence. In that environment one will soon start appreciating their hard work and dedication. We took this opportunity to talk to this young team. We discussed about many things, which included their reason to work in the electronic media, their expectations from the media, their views on the present situation of the media, and of course also their future plans regarding this sector.

As soon as we asked them why they joined this line of work, their unanimous answer was that, this is the era of electronic media, and as the group mostly consisted of students from Mass Communication and Journalism background, they thought electronic media proved to be the most effective way to reach maximum number of people in a short time span.

One of the group members Mustafiz, a journalism student of Dhaka University said, "In this fast moving world we cannot stay behind. It is the duty of this young generation to take our country side by side to the other developed countries, in every way possible. Hence, in the case of media, electronic media is the most advanced.

Therefore, we should be considering this media more, and this line also has more opportunities now. With all the satellite channels, especially Bangladeshi channels coming up, now it creates a vast prospectus field to build up one's carrier. But this sector also needs a lot of hard work

Today's writing discusses the electronic media and its impact, especially on the young generation, who are interested to work in this field. The interviews don't include artists, seen on the screen, but artists who work behind the cameras.

Interviewed by Elora Ferdous and Bushra Faruq Rinta.



Ripon Chitra Reba Azam Mithila Rinta

Elora Mustafiz

some TV personality. I had, not only one but many such idols, at the different stages of my life. But now at this age, when I have the capacity to work, I want to become some child's idol. But I want to do something good and different. This is still a dream, but it is my belief that with the help of all my young colleagues, my dream would definitely come true."

Though all of these young members were very enthusiastic to work in this field, but all showed disappointment about the present situation of the electronic media of our country. According to them, presently the channels are not being able to present our country to the world in a positive manner. We asked them, "Are you satisfied with the present situation and condition of the electronic media of our country?" One member, Reba answered, "In journalism we learned that it is our duty to serve the people with facts. But I think, when we are presenting the facts of our country, to the whole world, through the electronic media, and specially in satellite channels, it should be presented in such a manner that people of other countries, instead of feeling pity or being demotivated to do business or visit our country, should get attracted. It is the duty of this media to make the international world interested in our country. Even in the case of entertainment programs, it should be such that people of the world appreciate them and say that, though the people of

Bangladesh are deprived of many extravaganzas or even many necessities, we still know how to enjoy life."

Another student from

Elora Mustafiz

Elora Mustafiz