Table 1: Sector Composition of DSE

Sector	Composition
Bank	25.67%
Telecommunication	12.61%
Fuel & Power	12.27%
NBFI	12.25%
Pharma	7.53%
Insurance	5.16%
Engineering	5.01%
Textile	4.47%
Miscellaneous	3.37%
Cement	3.06%
Ceramic	2.24%
Food	2.16%
Services & Real Estate	1.61%
Mutual Funds	1.14%
Tannery	0.64%
Travel & Leisure	0.35%
IT	0.22%
Corporate Bond	0.14%
Jute	0.03%
Paper & Printing	0.05%
Total	100.00%

Source: Asian Tiger Capital Partners Research, 20.09.10

offish approach of the rest of the workers to the destruction of the industrial assets. And, there is little sympathy from the general population, while abhorring the violence to private property, for the plight of the owners.

Textile Sector in the BD Capital Market

The total involvement of the textile sector in the Bangladesh capital market is surprisingly little. (In the brief information provided below, the textile sector includes spinning, weaving and garments factories.) Total value of the textile stocks is 4.5 percent of the total market capitalisation of the DSE. The total market capitalisation of all the textile shares, i.e. sponsors and float, listed with the DSE is valued at USD 1.68 billion.

More interestingly, even this list is not representative by any means of the leaders in the industry. Only five companies make up 80 percent of the sector. Kudos to the owners of these companies who have shown the long-term vision and acceptance of public equity shareholding of their valuable and profitable concerns, and there must surely be others who can seek financing from the public market.

Issues re-listing of Successful Textile Companies

The DSE has done a tremendous job of pushing its case to the retail and institutional investor community by developing and expanding its trading and terminal platforms in order to be a bigger conduit between entrepreneurs and national savings. The Securities and Exchange Commission, as well as the DSE, are interested in increasing supply of new companies to the stock exchange to whet the seemingly unending appetite for investment of both the retail and institutional investor community.

The issue of mass shareholding of textile companies is a matter of demand for investment funds in a free economy. It would also be unfair to ask the government to provide incentives for such matters, as the national exchequer is increasingly looking for ways to increase the tax / GDP ratio. However, it should be mentioned that the National Board of Revenue has

Table 2: Textile Sector Companies listed with the DSE

Textiles	Price	Number of Issued Shares	Market Cap	% of Sector
BEXTEX	85	466,447,478	39,741	33.68%
SQUARETEXT	223	81,171,661	18,101	15.34%
MALEKSPIN	94	160,000,000	15,104	12.80%
MAKSONSPIN	78	157,320,000	12,192	10.33%
RNSPIN	86	107,031,716	9,215	7.81%
METROSPIN	103	34,500,000	3,543	3.00%
DACCADYE	73	45,000,000	3,263	2.76%
PRIMETEX	645	3,820,000	2,464	2.09%
DELTASPINN	651	3,057,520	1,990	1.69%
CMCKAMAL	1,002	1,720,000	1,724	1.46%
MONNOFABR	123	11,500,000	1,417	1.20%
SAIHAMTEX	1,066	1,250,000	1,332	1.13%
OTHERS			7,910	6.70%
Total (BDT mn)			117,996	100.00%
Total (USD mn)			1,686	

Price is as of 20.09.10. Price is in BDT, Market Cap is in BDT mn unless mentioned otherwise