

সম্মতিপত্র  
**সুপার ডিপিএস**  
বিশেষ সংরক্ষণ স্কিম  
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ইসলামী শর্তাবলি এবং মুনাফা  
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# star BUSINESS

DHAKA SUNDAY OCTOBER 6, 2019, ASHWIN 21, 1426 BS • starbusiness@thedailystar.net

## Listed MNCs thrive on superior skills

*They earn higher EPS for research-based investment and better cost management, say experts*

**AHSAN HABIB**  
The 11 listed multinational companies of the Dhaka bourse are bagging higher profits than their local counterparts thanks to their superior skillset, research-based investment and astute management of operational costs. The top five companies with the highest earnings per share (EPS) are multinationals: Bata, Reckitt Benckiser, Linde Bangladesh, British American Tobacco Bangladesh and Marico Bangladesh, according to data from the

Dhaka Stock Exchange (DSE). Three other multinationals—Berger Paints, Grameenphone and Heidelberg Cement—also made their place to the list of top 20 companies with the highest EPS. “The multinational companies have world-class people and they pay higher salaries,” said Masud Khan, chairman of GlaxoSmithKline Bangladesh. Moreover, they emphasise on training, which yields higher earnings. “In contrast, local companies do not focus on training and they pay lower salaries as they think it as a cost. But, the multinationals think that cost is an investment,” he said, adding that such

Companies	EPS (In Tk)	Dividend (in %)
Bata Shoe	72.79	345
Reckitt Benckiser	70.22	700
Linde Bangladesh	65.95	375
BATBC	55.62	500 cash and 200 stock
Marico	52.15	600

SOURCE: DSE

investment ultimately benefits the companies. There is a big difference in corporate governance practices of the multinationals and the locals, said Khan, who was also an adviser to the CEO of LafargeHolcim Bangladesh. The multinationals follow a lean business model based on the manufacture of a select few products only and not their packaging. **READ MORE ON B3**

## More VAT software makers being listed

**STAR BUSINESS REPORT**  
The National Board of Revenue's large taxpayer unit (LTU) has recently asked software companies to get listed with it if they were interested in providing programmes enabling businesses to maintain accounts and keep records of value-added tax (VAT). Over 100 companies expressed their interest at a workshop organised by the Bangladesh Association of Software and Information Services (BASIS) on its premises yesterday. Currently only 11 companies are listed to provide software meeting criteria of the revenue authority as part of its bid to automate an online VAT system and implement the new VAT law. LTU Commissioner Muhammad Mubiniul Kabir said those seeking to get **READ MORE ON B3**

## NBR seeks funds to buy 14 container scanners



A container-laden truck passes through a scanner. The scanners reduce requirement for physical examination of shipment, bring down clearance time, and curb tax evasion.

**SOHEL PARVEZ**  
The National Board of Revenue plans to buy 14 container scanners to boost examination of export and import consignments and curb evasion of duties through false declaration. “We currently have 11 scanners and the number is very low compared to

the requirement. Moreover, the time for replacing some of the scanners is nearing,” said Md Raich Uddin Khan, first secretary for customs and international trade at the NBR. “So, we have decided to purchase new machines as scanning has been made mandatory for export and import containers from the current fiscal year.” **READ MORE ON B3**

## Jobike enters DU

**STAR BUSINESS REPORT**  
Bicycle rental company Jobike is going to roll out its service in the University of Dhaka tomorrow to make the movement convenient for users in the vast campus, in its biggest move since its launch less than two years ago. One hundred bikes will be available during the trial run, which will last a week. The rental company will launch the

service commercially after the piloting and would increase the number of vehicles, Mehedi Reza, founder and chief executive of Jobike, told The Daily Star. “We are very excited because for the first time we are going to operate the service in an open area.” The service will be only available on the campus of the century-old university and students, teachers and university **READ MORE ON B3**

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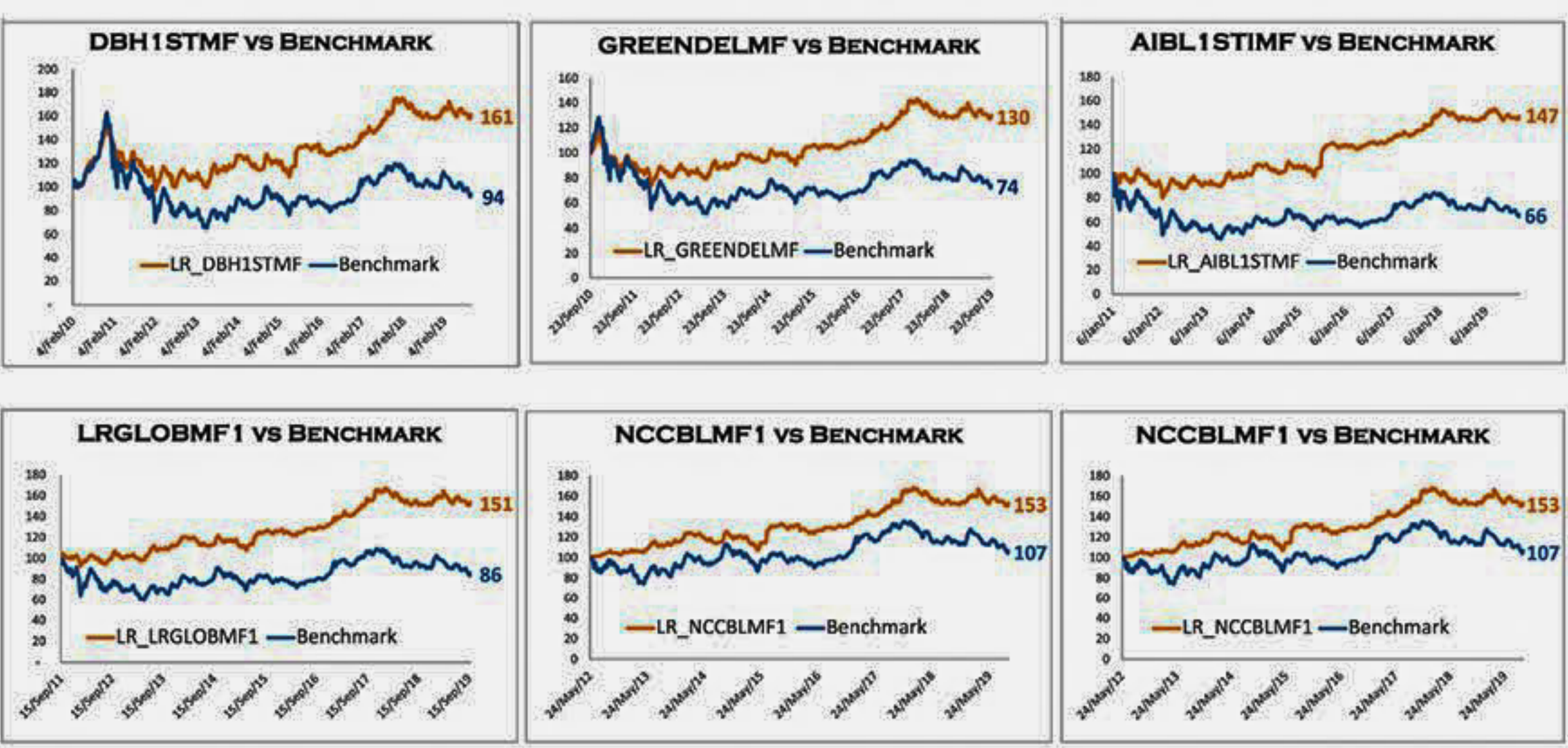
**HEALTH EXPO 2019**  
Date: 21<sup>st</sup> & 22<sup>nd</sup> October, 2019  
Time: 9:00 am to 8:00 pm  
VENUE: Bangabandhu International Conference Center (BICC)  
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## IMPORTANT NOTICE TO ALL RETAIL UNIT HOLDERS

TEN YEARS TRACK RECORD (INCLUDING 2010 MARKET CORRECTION)

**LRG** ASSET MANAGEMENT  
MOST EXPERIENCED & TRUSTED INVESTMENT MANAGER

EACH FUND (NAV) HAS CONSISTENTLY BEAT THE MARKET



SOURCE: WWW.LRGLOBALBD.COM

ALL LR GLOBAL PORTFOLIO POSITIONS ARE ALMOST IDENTICAL  
ALL NET ASSET VALUE OF OUR FUNDS ARE VERY SIMILAR AND CLOSE

Ticker (MF)	DBH1ST	GREENDEL	AIBL1STI	MBL1ST	LRGLOB	NCCBL
GP	12.0%	11.8%	10.3%	10.3%	10.3%	11.2%
SOURPHARMA	10.2%	10.3%	9.3%	9.4%	9.4%	9.4%
RENATA	9.1%	9.5%	10.6%	7.6%	9.0%	8.6%
BATBC	6.9%	7.1%	ISLAMIC	5.8%	6.9%	8.5%
CITYBANK	6.5%	7.3%	ISLAMIC	6.8%	7.3%	7.3%
BATASHOE	6.1%	6.8%	6.7%	6.1%	5.4%	6.0%
BXPBARMA	5.0%	4.9%	5.1%	4.6%	5.5%	4.3%
SINGERBD	2.7%	2.7%	2.7%	2.6%	2.7%	2.7%
ACMELAB	0.8%	0.7%	1.0%	1.0%	1.0%	1.0%
SQUARETEXT	0.6%	0.4%	0.6%	0.6%	0.5%	0.5%
DBH	0.3%	0.9%	ISLAMIC	1.4%	0.9%	1.2%
GENEXIL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
COPPERTECH	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SSSTEEL	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LHBL			1.2%	1.0%	0.5%	0.8%
SINGLE NAMES	60.3%	62.4%	47.7%	57.3%	59.2%	61.6%
MUTUAL FUNDS	8.3%	4.8%	12.8%	8.3%	2.4%	10.7%
Cash & TEASURY	28%	31%	38%	30%	36%	27%
PRE-IPO/PLACEMENTS	4%	2%	2%	2%	2%	0%
TOTAL PORTFOLIO	100%	100%	100%	100%	100%	100%
Last Market Price	8.6	8.4	6.9	6.8	6.9	6.5
NET ASSET VALUE	10.01	9.93	10.19	10.24	10.54	10.23
TRADED PRICE DISCOUNT	14%	15%	32%	34%	35%	36%
DIVIDEND YIELD LTM (%)	9.3%	9.5%	11.6%	11.8%	8.0%	8.5%

CONSISTENTLY BEAT THE MARKET WITH OVER 40% CASH DIVIDENDS

RETURNS	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	Since inception
CUMULATIVE RETURN LR GLOBAL	0.62%	-1.28%	20.16%	21.53%	38.89%	44.54%	58.06%	38.12%	50.64%	80.42%
CUMULATIVE RETURN BENCHMARK	-9.67%	-19.81%	8.13%	4.39%	8.68%	24.90%	23.52%	-22.33%	-19.34%	-5.85%
LR GLOBAL VALUE ADDITION	10.30%	18.53%	12.03%	17.13%	30.22%	19.65%	34.53%	60.44%	69.98%	86.27%
ANNUALIZED RETURN LR GLOBAL	0.62%	-0.64%	6.31%	4.99%	6.79%	6.33%	6.76%	4.12%	4.66%	6.42%
ANNUALIZED RETURN BENCHMARK	-9.67%	-10.45%	2.64%	1.08%	1.68%	3.77%	3.06%	-3.11%	-2.36%	-0.63%
LR GLOBAL VALUE ADDITION	10.30%	9.81%	3.67%	3.91%	5.11%	2.56%	3.69%	7.23%	7.02%	7.06%
BETA (LR GLOBAL VS BENCHMARK)	0.37	0.45	0.44	0.44	0.49	0.46	0.45	0.43	0.46	0.46
ANNUALIZED ALPHA OVER MARKET	1.4%	1.6%	2.6%	2.0%	3.7%	2.2%	2.9%	2.9%	3.3%	4.3%

DIVIDED HISTORY	DBH1ST	GREENDEL	AIBL1STI	MBL1ST	LRGLOB	NCCBL
FUND Inception date	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
Initial Fund Size (Tk)	1,200 Million	1,500 Million	1,000 Million	1,000 Million	3,000 Million	1,000 Million
Total Dividend Disbursed (Tk)	667,200,000	472,500,000	415,000,000	370,000,000	1,125,897,506	434,013,604
%CASH dividend to initial (PAR)	56%	32%	42%	37%	38%	43%

TO ALL 30,000+ UNIT HOLDERS: ALWAYS CAREFULLY EVALUATE THE INDIVIDUAL NAMES WE OWN IN OUR PORTFOLIOS, NET ASSET VALUES (FUNDAMENTAL), & LIQUIDITY (CASH POSITIONS) BEFORE MAKING ANY DECISIONS (WWW.LRGLOBALBD.COM).

- \* Always make informed decisions to only add to your portfolios that are traded at higher discount (lower secondary price DSE & CSE).
- \* Be mindful that these securities are relatively more illiquid therefore, carefully add or reduce positions after review of daily trading volume vs. your position. We discourage day traders. For day traders you can always review our individual positions and buy them directly without investing in our funds.
- \* If you are a long term investor you may also invest in our funds at current discount (up to -36% discount [NCCBL]) to get access to the high quality portfolio we own, provided you have a long term view and require attractive dividends as our 10 year track record demonstrates.
- \* Our ten years of track records demonstrate our ability to add value (net of all fees) by: (A) security selection, (B) asset allocation and (C) risk management (market timing).
- \* Do not ever, buy (low discount) or sell (high discount) when there is a material dispersion in trading price RANGE of our funds (except AIBL/Islamic Fund). Large price gap indicates market price control (OBSTRUCTION OF NATURAL MARKET PRICE DISCOVERY PROCESS), since our net asset values (FUNDAMENTALS) across all funds are VERY CLOSE.

WE ARE GRATEFUL TO OUR LONG TERM INVESTORS INCLUDING RETAIL, FINANCIAL INSTITUTIONS, ALL OTHER INVESTORS AND MUTUAL FUNDS (INCLUDING COMPETITORS) WHO HOLD LARGE POSITIONS IN LR GLOBAL MANAGED FUNDS TRUSTING OUR PROVEN TRACK RECORD.

FOR LR MANAGED FUNDS THERE IS NO FUNDAMENTAL RATIONALE OR LOGIC FOR MF MARKET PRICES (DSE & CSE) TO TRADE IN A MATERIALLY WIDE RANGE [DISPERSION 20%+: 6.5 TO 8.6 PER SHARE]