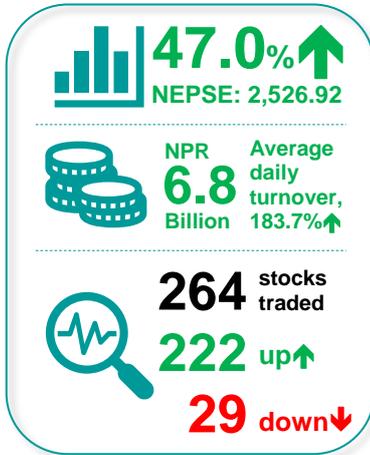


THE ANALYST



NMB CAPITAL
LIMITED

Market Update (Mid-November 2020 to Mid-February 2021)



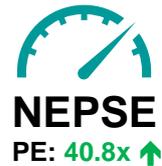
NEPSE Index closed at an all-time-high of 2,561.48 with an all-time-high turnover of NPR 10.6 billion on Feb 8, 2021.

Sectoral Performance

Best Performer:
78.9% ↑
Life Insurance

Worst Performer:
4.9% ↑
Mutual Fund

MARCH, 2021
Vol. 3, Issue 4.



See page no. 2 for more....

Macroeconomic Update (2Q FY 20/21)



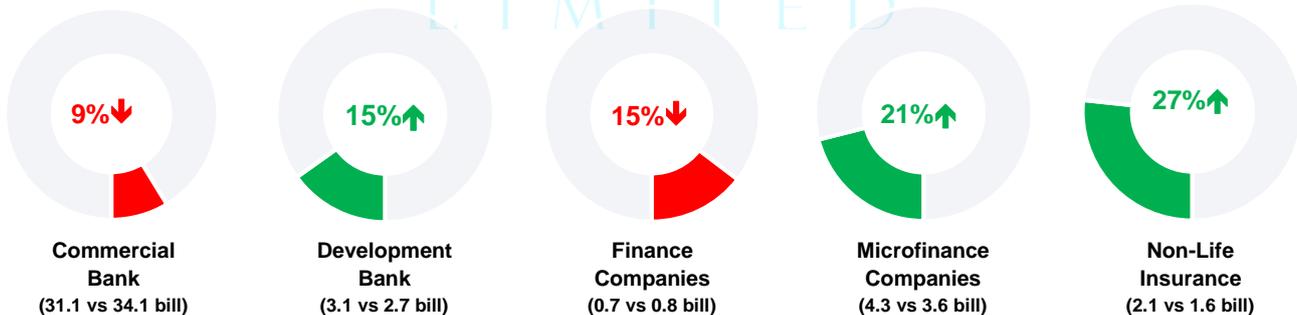
See page no. 2 for more....

Liquidity Indicator



See page no. 3 for more....

Major Sectoral Earnings (2Q FY 20/21)



See page no. 2 for more....



The investor's chief problem – and even his worst enemy – is likely to be himself.

- Benjamin Graham
Author of "The Intelligent Investor"

Dear Reader,

NMB Capital would like to thank you for continuous support and encouragement. It has been three great years of learning. We would like to remember Mr. Arun Ghimire on this special occasion, who was one of the founding members of "The Analyst". We would also like to thank Mr. Manish Joshi, Ms. Sijan Singh Khatri and Mr. Sudeep Aryal among others for their contributions along the way.



Inside the newsletter



Technical Analysis
NEPSE



Featured Article
"Introspecting for better investment decision"



Chart of the Quarter

FUNDAMENTAL UPDATE

- During the review period (Mid-Nov 2020 to Mid-Feb 2021), prices of listed companies in general rose which pushed NEPSE Index 808.43 points (i.e. 47.0%) higher to close at 2,526.92. NEPSE Index closed at an all-time-high of 2,561.48 on 8th February 2021. All sectoral indices closed higher than the previous review period (See Table 1). Life Insurance sub-index gained the most i.e. 78.9% over the review period. The total number of scrips traded during the review period was 264 in which price of 222 scrips increased and price of 29 scrips decreased. The average daily turnover increased almost by threefold (i.e. 183.7%) to NPR 6.8 billion from NPR 2.4 billion in previous review period. During the review period, the secondary market recorded an all-time-high daily turnover of NPR 10.6 billion.

Table 1: Changes in sub-indices during the review period

Sub-Indices	15-Nov-2020	12-Feb-2021	% Change
Banking	1,321.05	1,808.64	36.91%▲
Dev. Bank	2,090.53	2,623.30	25.48%▲
Finance	867.03	1,184.92	36.66%▲
Hotels	1,897.36	2,086.79	9.98%▲
Hydro Power	1,445.06	1,922.56	33.04%▲
Life Insurance	10,229.34	18,298.53	78.88%▲
Manu. & Pro.	3,393.69	5,817.21	71.41%▲
Microfinance	2,708.20	4,313.59	59.28%▲
Mutual Fund	11.55	12.12	4.94%▲
Non-Life Insurance	8,814.00	13,043.90	47.99%▲
Others	1,282.57	2,034.91	58.66%▲
Trading	1,814.46	2,907.13	60.22%▲

- Imports till the first six months of the FY have totaled to NPR 661.2 which is 4.8% lower than last year's six month's figures. Imports that fell due to the COVID-19 lockdown have got back on track in recent months. Total exports in these six months have totaled to NPR 60.8; 6.1% higher than last year. Remittance inflow increased by 11.1% over these six months. Current Account (CA) deficit have narrowed to NPR 49.5 billion from NPR 79.7 billion last year. Balance of Payment (BOP) is in surplus of NPR 124.9 billion compared to NPR 26.7 billion last year. Gross foreign exchange reserve has increased to NPR 1,493.8 billion from NPR 1,401.8 billion at the beginning of the current FY.¹

- Banking sector's growth in terms of deposits and loans and advances has been higher compared to historical averages. Deposit base of BFIs have grown by 8.9% (Vs 5 years' average of 7.3%) while outstanding loans and advances have grown by 11.9% (Vs 5 years' average of 11.6%).² Businesses of Life and Non-Life too have grown in size. Net premium collection for the first two quarter of Non-Life Insurance companies (excluding Oriental Ins. and National Ins. as their 2Q FY20/21 financial hasn't been published) has increased by 18.1% whereas net premium collection of Life Insurance companies has increased by 32.5%.³

- Net interest income of BFIs in aggregate has fallen in 2Q FY 20/21 compared to previous year. As a result, net profit of Commercial Banks and Finance Companies have fallen by 8.7% and 14.6% respectively over the period, however, Development Banks have been able to increase their net profit by 15.1% due to significant increase in other operating income. Interest rate spread of Commercial Banks on aggregate have averaged around 4.4% over the first two quarter compared to 5.2% previous year. This is due to the regulatory reduction in the interest rate spread by NRB which came into effect from this FY.⁴

- Microfinance Companies on aggregate have increased their net interest income as well as their net profit by 21.0%. 2Q Earnings of Non-Life Insurance Companies for FY 20/21 grew by 26.7% compared to last year. The overall market's Price to Earnings (PE) ratio has spiked to 40.8x as compared to 27.3x in the previous review period due to rising NEPSE Index (See Figure 1).⁴

- Applicable from 24th January 2021, settlement days for the transactions in Nepal Stock Exchange has been shortened from 3 days to 2 days.

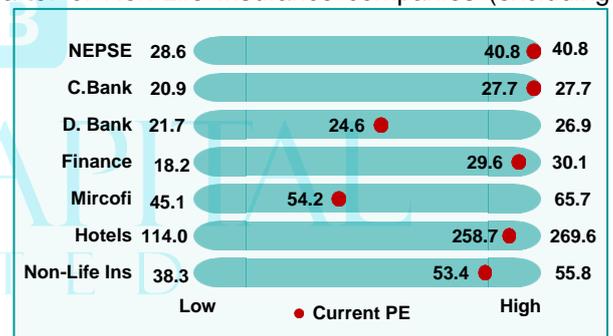


Figure 1: The bar diagram shows the highest PE and lowest PE recorded during the review period for each sector while the dot represents PE at the end of review period

NMBCL UPDATES

- NMB Saral Bachat Fund – E**, an open-end mutual fund scheme registered in SEBON for approval. *Application Date: Jan 7, 2021.*
- NMB Capital Limited, NMB HYBRID Fund L - I** and **NMB 50** received approval from SEBON for Qualified Institutional Investor. *Approval Date: Feb 2, 2021.*
- IPO Approval from SEBON: Ru Ru Jalabidhyut Pariyoajana Ltd.** *Approval Date: Feb 3, 2021. Announcement Notice for Local: Feb 10, 2021. Issue Open Date: Feb 19, 2021 and Issue Close Date (Early): Mar 5, 2021 (For Local)*

¹ Nepal Rastra Bank (2021). *Current macroeconomic and financial situation of Nepal (Based on Six Month's Data Ending Mid-January, 2020/21)*. Retrieved from <https://www.nrb.org.np/contents/uploads/2021/02/Current-Macroeconomic-and-Financial-Situation-English-Based-on-six-Months-data-2020.21.pdf>

² As per Banking & Financial Statistics Reports published by Nepal Rastra Bank.

³ As compiled by NMBCL

⁴ As per unaudited financials of listed companies. Past earnings were adjusted for M&As. PE Ratios are based on earnings of latest audited financials for life insurance companies and earnings from trailing four quarters for rest.

INTEREST RATES

Interbank rate that remained near zero since this FY have spiked to around 1% during the end of the review period. Interbank rate was 4.73% in Mid-May, 0.02% in Mid-August, 0.15% in Mid-November and 0.90% in Mid-February 2021. NRB mopped up NPR 193.3 billion in excess liquidity from the banking system through five 28-Days Deposit Collection (NPR 163.8 billion) and three issues of Reverse Repo (NPR 29.5 billion) of various maturity. While majority of funds has returned to the system, NPR 51.5 billion mopped up with Deposit Collection and Reverse Repo is still parked at NRB at the end of the review period.

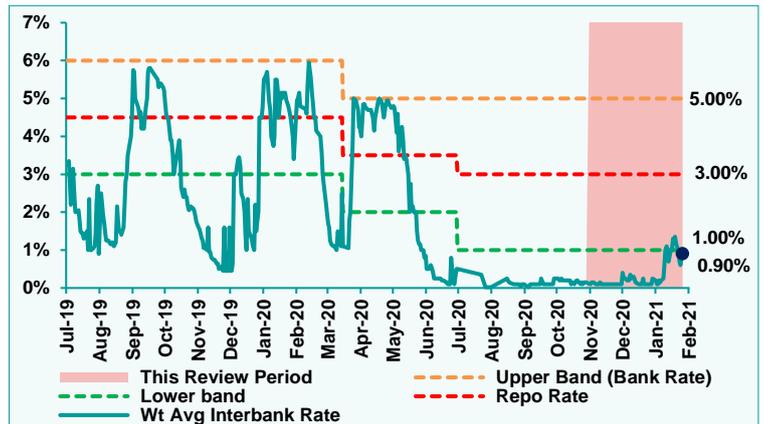


Figure 2: Weighted average interbank rate (Source: NRB)

During the review period, NRB renewed NPR 101.0 billion and issued fresh NPR 13.5 billion worth of treasury bills during the review period. Discount rate on latest treasury bills of 28-Days, 91-Days, 182-Days and 364-Days stood at 0.8221%, 0.9961%, 1.9798% and 1.6615% compared to 0.0390%, 0.6129%, 1.4283% and 2.1212% respectively in Mid-November 2020. Discount rates are noticeably lower when compared to the past three years. During these three months, NRB issued two development bonds with maturity of 7 years and 6 years and the cut off rate of these bonds were 3.88% and 3.90% respectively.

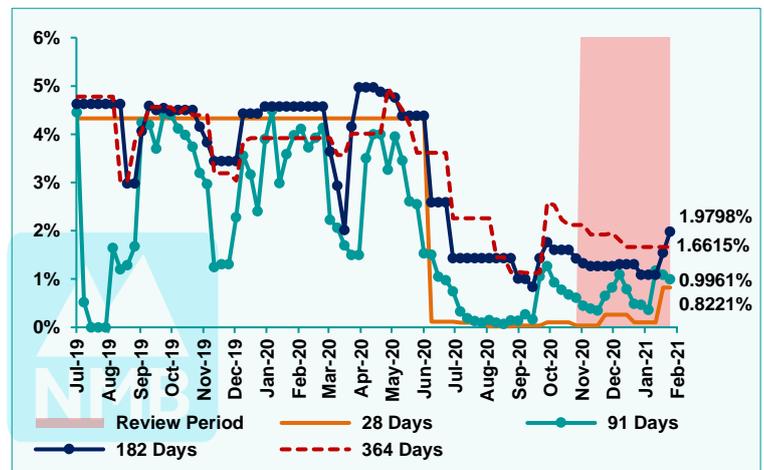


Figure 3: Discount rates of treasury bills (Source: NRB)

Figure 4, below shows average interest rates offered by Commercial Banks on fixed deposits for individual depositors for different tenures. Interest rates on average have declined over the review period for fixed deposits with 3 months to 10 years. The average interest rate offered on 1-year fixed deposit by Commercial Banks is 6.9% in Mid-February 2021 compared to 7.6% in Mid-November 2020. The 1-year fixed deposit rate offered by a Commercial Bank ranges from 6.0% to 7.6%. Credit to Core Capital and Domestic Deposits (CCD) Ratio which is a fair indicator of liquidity in the banking system stands at 74.9%⁵ at the end of 2Q FY 20/21 and 75.7% at the end of the review period; the regulatory threshold being 85%.

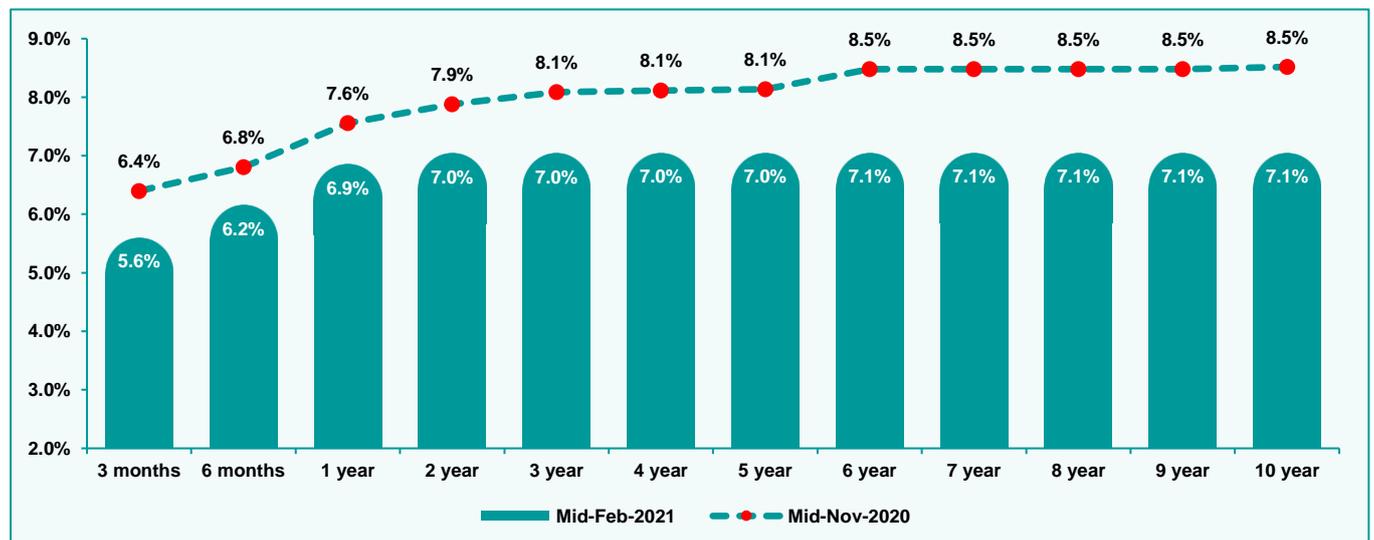


Figure 4: Average interest rates offered by commercial banks in fixed deposits for different tenure (Source: As compiled by NMBCL)

⁵ Nepal Rastra Bank (2021). *Banking & Financial Statistics*. Retrieved from <https://www.nrb.org.np/contents/uploads/2021/02/Monthly-Statistics-2021-2022-09-Jan-2021-V3.0-1.pdf>

NEPSE – TECHNICAL ANALYSIS



Figure 5: Daily chart of NEPSE

NEPSE Index (**2,526.92, ▲47.0%**) continued its bullish rally throughout the review period as well. The benchmark index comfortably rose past previous all-time-high of 1,881 in late November 2020. The index moved sideways throughout December of 2020 within a band bounded by previous all-time-high 1,881 and 2,100s. With the start of the new year 2021, NEPSE Index once again rallied and marked an all-time-high of 2,561 in early February 2021. The index's rise can be bounded by two channel line as shown in the Figure 5. The index currently is moving along the upper channel line.

Among the technical indicators, moving averages have remained bullish throughout the review period. The shorter-term moving average of 8 days (Colored: Green) is trending higher and higher compared to the longer-term moving averages of 20 days (Colored: Red) and 60 days (Dotted blue line). Multiple crossovers have been witnessed in Moving Average Convergence and Divergence⁶ (MACD). MACD remained in the positive territory throughout the review period. Relative Strength Index⁷ (RSI) that settled in the overbought level (Above 70) fell to neutral zone as NEPSE Index moved sideways in December 2020. Then fallen RSI has failed to rebound to its previous highs making a pattern of lower highs as shown by the blue line in the Figure 6 despite the index making a new highs. RSI settled at 70.90 as the review period came to an end. Transaction volume has significantly increased during the review period.

Since the breakout of the longer-term bearish trend line in early 2020 (See Figure 5), NEPSE Index has been in uptrend as evident by its higher highs and higher lows. The notable technical development in the market is the diverging RSI and NEPSE Index. While NEPSE Index is making higher highs, RSI is failing to reach up to its previous highs thus making a lower high. This is a text book definition of Bearish Divergence in RSI which are reversal signals. Prices are likely to fall followed by such divergence. In addition, the index is at upper bound of the channel line which is often an indicative of pending corrections. The correction is more likely to test the lower bound of the channel lines. Whereas on the flipside, existing trend appears strong with increasing transaction volume. Since the index resides in an uncharted territory with no reliable price patterns, target on the upside is rather vague to note.



Figure 6: Daily chart of NEPSE with indicators

⁶ Periods of 12, 26, 9 is taken for Fast average, Slow average and Signal Average respectively

⁷ No. of periods = 14

INTROSPECTING FOR BETTER INVESTMENT DECISION

In the last few months, the global investment market has witnessed something familiar like the past but on a different scale which will not be forgotten soon. Be it a Robinhood/Reddit investor army, the GameStop saga or the bitcoin rally, gains on BSE or straight few days circuit breaking highs of some mediocre stocks in NEPSE, the investors show similar behaviors all over the world. We generally dedicate this section of the quarterly bulletin for principle and fact-based investment philosophy however, we have tried something different this time. The article is an endeavor to understand the human behavior that influences the investment decision making. 'Behavioral Finance' tries to unlock our financial decision-making process based on our heuristics that are overburdened by the available biases. The content is presented on a personalizing note, it may reflect some of the writers' biases as well; hence a disclaimer before its beginning.

The coining of the word 'Econ'

Traditional economic theories assume humans as "Econ"- a term made famous by Richard Thaler, nobel prize-winning economist - which implies that we cautiously weigh cost and benefits of all the alternatives before making any decision including economic decisions. Econs are analytical, reflective, effortful, deliberate, patient and always make the best choice among the given set of alternatives. Almost all of the economic and financial theories are based on these assumptions. However, we, humans are far from the presumed Econs. While we may sometime act as Econs, for most part we are distinctly apart from them. We are emotional, reflexive, impulsive, and short-sighted. Thus, these inherent characteristics often deter us from making rational decisions. Nowhere is this more apparent than in the financial markets.

Understanding our brain

According to Dr. Daniel Crosby, Psychologist and Behavioral Finance Expert and the author of the book "The Behavioral Investor", our brain is old, impatient and hungry. Homo sapiens as a species, are less than 200,000 years old. Scientists have found that the brain of a 154,000-year-old Homo sapien is no smaller than the brain of the average person living today⁸. Hence, we may have been living with similar behaviors in pre-historic era as how we live now. Our brain has been evolving by molding with the changing environment we have been facing for the last 150,000 years. Our decision-making processes are hard-wired into our brain which are well-suited for survival in African savannahs. We benefited well from our brain being reflexive, impulsive and quick thinking, after all lives were at stakes back then. Whereas, the world we live in now has grown infinitely complex. The history of financial markets is only 400 years. Compared to 150,000 years of evolution, the financial markets have been in fast pace transitions since it evolved, and it comes as no surprise that our brains struggle to make rational choices in the financial markets.



Figure 7: Stock Exchange in Amsterdam, Netherland in 1612
(Source: Wikipedia)

Current social pressures - plus centuries of tradition - lead us to equate money with safety and comfort. Hence, a financial loss or shortfall is a painful punishment that arouses an almost primitive fear. Money represents the means of maintaining life and sustaining us as organisms in our world. Seen in this light, it's not surprising that losing money can ignite the same fundamental fears one would feel if encountered a charging tiger, getting caught in a burning forest, or standing on the crumbling edge of a cliff.

Patience is not something our brain is designed for. Our brain is inherently impatient and prefers immediate reward rather than a delayed reward. A prospect of immediate reward provides a flood of dopamine (as known as "feel-good" hormone) that we find very difficult to resist, Crosby writes in his book, we are quick to calculate how our investments did today than to see how it will do a year from now. Short-sightedness is ingrained into our brain.

Lastly, our brain has high energy consumption ratio to our body weight; consuming 25% of our body energy against the brain being 2-3% of the total body weight⁹. Hence, to optimize the energy consumption, the brain constantly

⁸ Zweig, J. (2007). Your Money and Your Brain: How the New Science of Neuroeconomics Can Help Make You Rich. New York: Simon & Schuster

⁹ Harari, Y. N. (2015). Sapiens: A Brief History of Humankind. New York: Harper

In 1720, the world witnessed the first ever stock market bubble commonly termed as “South Sea Bubble”. The price of South Sea Company rose from £128 in January 1720 to £1,050 in June 1720. Early in this rise, Sir Issac Newton who was also the Master of Mint of England realized the speculative nature of the stock and sold his holding for £7,000. He also went on to comment, “I can calculate the motions of the heavenly bodies, but not the madness of the people.” By September that year, the stock had plummeted below £200. Despite his firm belief, it turned out that Newton being unable to stand the pressure of seeing his friends getting into the stock and churning profits, had bought the same stock at its high and ended up losing £20,000¹¹. Even the world’s super intellects aren’t immune to our tendency to give in to the herd. In the world of investing, being contrarian is one of the most important quality to have to be successful as put by Howard Marks in his book “The Most Important Thing”. But we are wired to act the opposite and follow the herd.

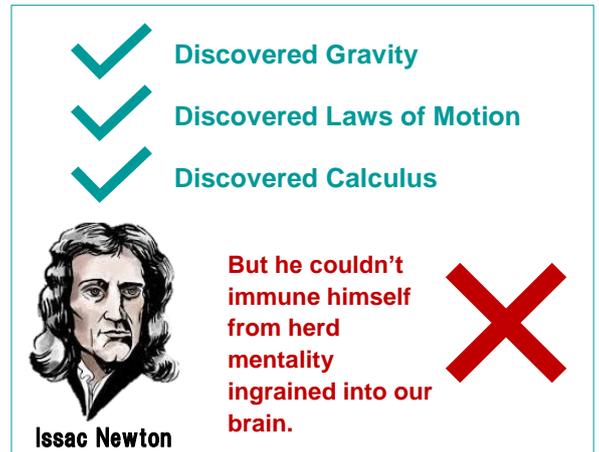


Figure 9: Even the smartest falls victim to herd mentality (Image Source: <https://www.shutterstock.com>)

Anchoring is another bias we exhibit quite often. Anchoring refers to our tendency to give significant high weights to the first piece of information we receive while making decision under uncertainty. For instance, we are more likely to end a negotiation somewhere near the first bid offered. In investment decision making, we’re often anchored by the current market price while determining the value of the stock. Due to this, we tend to value stock higher if its price is higher and lower if its price is lower.

We have evolved with the stories that we like to hear, many a times knowingly ignoring the facts! This is because, stories and patterns are shortcuts our brain adores, they help us remember things effortlessly. Isn't it strange that we can recall the whole movie but struggle to recall your friend's 10-digit phone number? Facts doesn't always provide a proper cause and effect that are present in a story. This story loving evolved brain can be a hinderance while making investment decision which should have been indeed based on facts. Hence most of the investors at some point in time may have been heavily influenced by the good stories of investment rather than the facts and the likelihood of the investment turning out their way. Many hydropower stocks listed in the NEPSE were favored by the investors with the assumption that their investments will turn out to be similar to the popular success story of Chilime Hydropower Company Limited (CHCL), however ignoring the differences in facts of these companies and CHCL. CHCL was issued at lower than book value, was already a healthy dividend distributing company, had favorable Power Purchase Agreement (PPA) terms, and presumably NEA subsidizing some of its initial capital costs during its construction.

Stories in general are sticky, we remember them for a longer time. Within stories, bad and scary stories tend to hold on our mind longer than good stories. It is so because it has an evolutionary advantage. Scary stories help us to survive by teaching us survival lessons. Good stories won't kill us so they are likely to be flushed away from our brain relatively quickly. No wonder, we are hardwired to feel the pain of losing more powerfully than the pleasure of gaining. This is the concept of loss aversion that was made popular by Kahneman and his colleague Amos Tversky. Kahneman explores this concept in his book “Thinking, Fast and Slow” as well. He mentions that, people feel the pain of losing twice as powerfully as the pleasure of gain. This tendency to loss aversion makes us refuse gainful investments in fear of losing. Probably this is why most find it difficult to buy stocks when market hits bottom; the pain of losing trumps the pleasure of gain. While such tendency is an impediment for today’s financial world, they were very handy during our days in African savannahs. This is because, survival mattered most so it makes sense that we want more for choosing a winning bet.

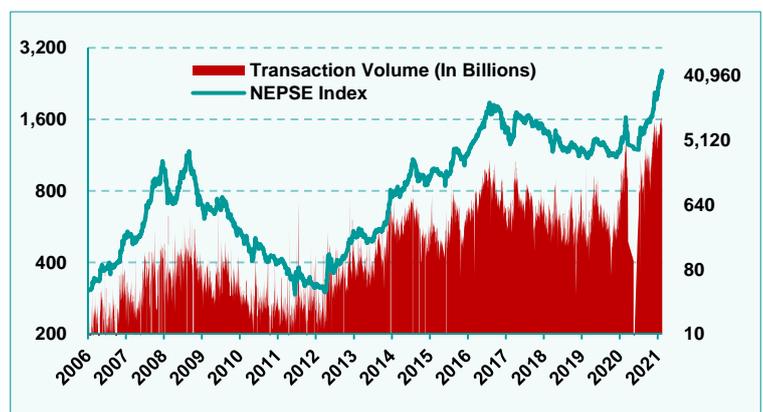


Figure 10: NESPE Index and daily transaction volume since 2006 till date. (Source: Nepal Stock Exchange and as compiled by NMBCL)

Our brain is not good at dealing with probabilities. We tend to give higher probabilities to events that

¹¹ Marks, H. (2000). *Bubble.com*. Retrieved from https://www.oaktreecapital.com/docs/default-source/memos/2000-01-02-bubble.pdf?sfvrsn=37bc0f65_2

are easy to recall compared to events that don't come to our mind readily. This is another shortcut our brain uses to perceive probabilities or 'Available Heuristics'. Majority of us must have assigned much higher probability to the occurrence of an earthquake right after 2015's deadly earthquake. The assigned probability must have fallen significantly today because the incident doesn't come to our mind as readily as in 2015 or in 2016. Similarly, we tend to assign higher probability to road accidents right after hearing about an accident of someone we know. This tendency makes us blind to see the actual probabilities of events. When the market is booming, we are likely to assign disproportionately higher odds to market's rise, after all gains readily come to mind than losses during such time. The perceived disproportionately higher odds to recent events attract lot of investor during bull markets and drives away investors during a bear market as shown by the change in transaction volume in NEPSE in Figure 10. Therefore, we make investment decisions on false pretense of actual odds of gain and loss. The opposite happens when market is in fall.

So how do we invest when our brains are against us?

While these biases are well known, we nevertheless fall for the same time and again. To borrow Dr. Crosby's word, like a flower growing through the pavement, the brain is beautiful but out of place. Our brains were inherently made to help us survive for which it is doing wonderful job but not to make an optimal investment decision. Stock Markets are roughly 400 years old which is very short period of time for evolution to shape our brain to fit for these markets. It would be of great help if we can keep this in mind while making investment decision and take a while to think logically rather than accepting the automatic responses suggested by the machine (our brain) that wasn't made for these decisions.

Emotions as much as are integral part of us, they are evidently impediments to rational decision making. Emotions lead us to greater reliance on System 1 thinking i.e. reflexive, impulsive, low-effort thinking etc., which is responsible for much of the biases mentioned earlier. Dan Riely in his book "Predictably Irrational" brings up an experiment conducted by him and his colleague where they found that participants were 136% more likely to cheat when they were emotionally aroused. Emotion makes us strange to ourselves. Making investment decisions, when we are at cold emotional state can help a great deal to reduce such biases in decision making.

Another tip that can help us is to avoid making decision in haste. When time is in short, we are more likely to rely on System 1 thinking. We should develop a habit of procrastinating them for a while. It can help our logical part of brain i.e. System 2 thinking to come on board, being our own devil's advocate. If we believe a stock to be a great buy, we should start questioning ourselves that why that stock is not a great buy. This can help us to depart from our confirmation seeking automatic thinking. Also, we should be looking for the facts rather than comforting stories.

Again, just like we have known these biases for a long time, aforementioned tricks to overcome them are not new as well. But we are prone to these biases nevertheless. This is because it is just too difficult to go against our brain's hardwired heuristics that's why we keep on making these mistakes.

Lastly, when you look at these two lines with fins appended in Figure 11, you will see the top line as longer. However, if you measure those lines, you will know that these two lines are of same length. Look at the figure again, even though you know that these both lines are of same length you can't stop seeing the top one as longer. The key is to train ourselves not to give in to our System 1 thinking while making investment decision and this takes a great deal of brain practice!

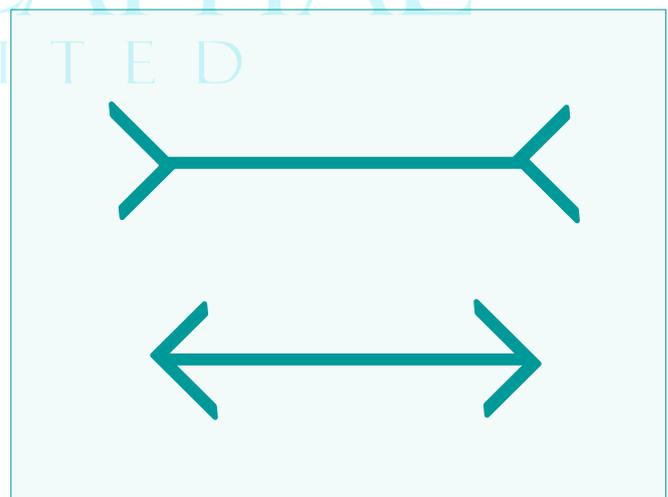
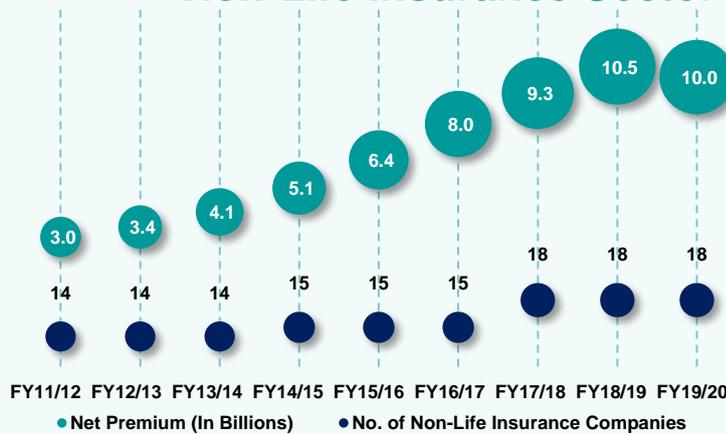


Figure 11: Müller-Lyer illusion

CHART OF THE QUARTER

----- Non-Life Insurance Sector* in past 9 years -----

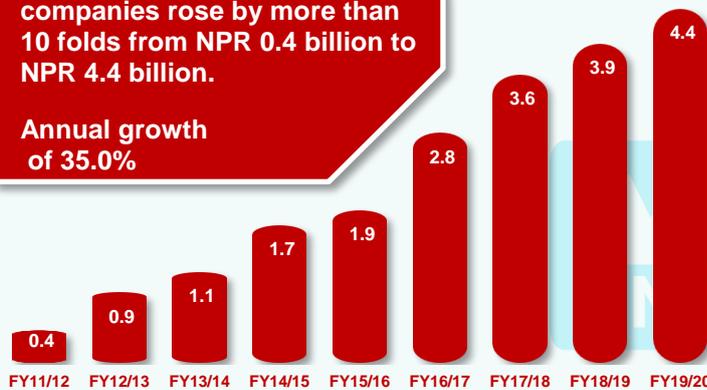


The adjacent figure depicts the net insurance premium collection by all the non-life insurance companies in past 9 years since FY 11/12 till FY 19/20.

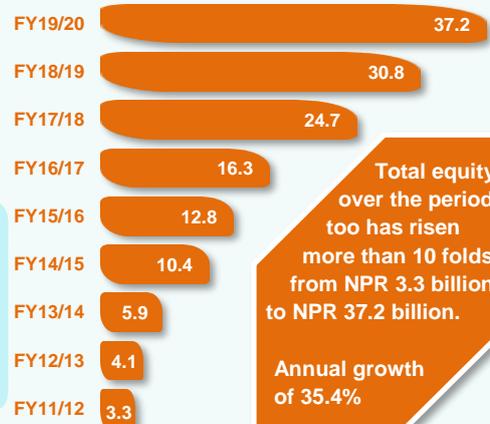
Over the period, net annual insurance premium collection has increased by 3.3 folds (i.e. annual growth rate of 16.4%)

Net profit of Non-Life Insurance companies rose by more than 10 folds from NPR 0.4 billion to NPR 4.4 billion.

Annual growth of 35.0%



*Excluding two foreign companies: Oriental Insurance and National Insurance



Total equity over the period too has risen more than 10 folds from NPR 3.3 billion to NPR 37.2 billion.

Annual growth of 35.4%

Source: As compiled by NMBCL

NMB CAPITAL LIMITED



Is our money growing? Have you planned returns on your savings and investments? Are you happy? Why not?

- For those who have “Yes” as an answer: we help you to enhance the quality of your wealth.
- For those who have “No” as an answer: we help you to grow your wealth.

Wealth

=

Cash, Deposits, Funds, Shares, Bonds



Nagpokhari, Kathmandu
 Phone: 977-01-4437995
 (Ext: 102, 120)
 9863335129
 Email: pms@nmbcl.com.np
 Web: www.nmbcl.com.np

All Calls are “PRIVATE”, Call us at 977-01-4437995 or 9863335129

NMB Capital Limited

RTS List

S. No	Symbol	Company	Sector
1	CBBL	Chhimek Laghubitta Bikas Bank Limited	Microfinance
2	CFCL	Central Finance Co. Ltd.	Finance
3	EIC	Everest Insurance Co. Ltd.	Non-Life Insurance
4	FOWAD	Forward Community Laghubitta Bittiya Sanstha Limited	Microfinance
5	GLICL	Gurans Life Insurance Company Ltd.	Life Insurance
6	HGI	Himalayan General Insurance Co. Ltd	Non-Life Insurance
7	KMCDB	Kalika Laghubitta Bittiya Sanstha Ltd.	Microfinance
8	SNLB	Sarathi Nepal Laghubitta Bittiya Sanstha Ltd.	Microfinance
9	NHDL	Nepal Hydro Developers Ltd.	Hydropower
10	NMB	NMB Bank Limited	Commercial Bank
11	NMBMF	NMB Laghubitta Bittiya Sanstha Ltd.	Microfinance
12	PICL	Prudential Insurance Co. Ltd.	Non-Life Insurance
13	SAPDBL	Saptakoshi Development Bank Ltd	Development Bank
14	SIL	Siddhartha Insurance Ltd.	Non-Life Insurance
15	SLBBL	Swarojgar Laghubitta Bittiya Sanstha Ltd.	Microfinance
16	NSEWA	Nepal Seva Laghubitta Bittiya Sanstha Ltd.	Microfinance
17	NTC	Nepal Doorsanchar Comapany Limited ¹²	Others
18	NMB50	NMB 50	Mutual Fund Scheme
19	NMBHF1	NMB HYBRID Fund L – I	Mutual Fund Scheme
20	NMBD2085	10 % NMB DEBENTURE 2085	Corporate Debenture

Disclaimer: This is a promotional document and as such the views contained herein are not to be taken as an advice or recommendation to buy or sell any investment or interest thereto. Reliance upon information in this material is at the sole discretion of the reader. Any research in this document has been obtained and may have been acted upon by NMB Capital Ltd. for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of NMB Capital Ltd. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are unless otherwise stated, NMB Capital Ltd.'s own at the date of this document. They are considered to be reliable at the time of writing, may not necessarily be all-inclusive and are not guaranteed as to accuracy. They may be subject to change without reference or notification to you.

To subscribe, email us at: theanalyst@nmbcl.com.np

CONTACT US



NMB CAPITAL
LIMITED

Nagpokhari-1, Naxal Kathmandu, Nepal

Call Us: +977-1-4437963

: +977-1-4437995 (PMS)

: +977-98633335129 (PMS)

Fax: +977-1-4437960

E-mail: info@nmbcl.com.np

Website: www.nmbcl.com.np

OUR SERVICES

- ✓ Issue Management
- ✓ Underwriting
- ✓ Registrar to Securities
- ✓ Depository Participant
- ✓ Fund Manager
- ✓ Portfolio Management
- ✓ Depository
- ✓ Advisory

Editorial Team: Ashish Raj Pandey, Pratil Koju, Shreejesh Ghimire

¹² Dividend Distribution only