

The Pulse

Market Growth, Risks and Outlook

Poush 2080

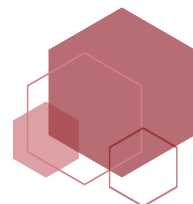
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Himalayan Capital





A Wholly Owned Subsidiary of Himalayan Bank Limited



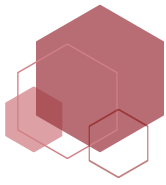
Global Markets Overview

€	1.11 \$ (0.87%)	S&P 500	4,769.82 (4.82%)
£	1.27 \$ (0.30%)	BSE SENSEX	72,410.38 (8.23%)
₹	83.17* (-0.16%)	NIKKEI 225	33,533.54 (0.64%)
¥	141.10* (-4.05%)	FTSE 100	7,722.61 (4.03%)
A\$	0.68 \$ (3.02%)	DAX	16,698.89 (3.29%)
₱	0.76 \$ (2.83%)	CAC 40	7,540.50 (3.75%)
		HANG SENG	17,047.17 (0.32%)
		SSE COMPOSITE	2,983.59 (-1.26%)

*Values Per 1 \$

	Gold(\$) Per Oz. 2,065.08 (1.02%)		Bitcoin(\$) 42,484.00 (12.31%)
	Brent Crude(\$) Per Barrell 77.25 (-7.20%)		Ethereum(\$) 2,366.60 (16.74%)

#All Changes are in MoM basis.



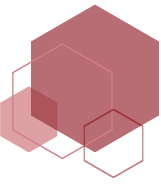
Currency Market Trends

In the currency markets from November to December 2023, notable trends emerged. The Euro demonstrated a marginal appreciation of 0.87%, reflecting increased confidence in the Eurozone economy. The British Pound remained relatively stable, with a slight increase of 0.30%, indicating a balanced market sentiment. The Indian Rupee experienced a minor depreciation of -0.16%, possibly influenced by regional economic factors. Contrastingly, the Japanese Yen witnessed a significant depreciation of -4.05%, suggesting changes in the economic landscape or external factors affecting Japan. The Australian Dollar and Canadian Dollar both strengthened by 3.02% and 2.83%, respectively, likely influenced by positive economic indicators or market sentiment.

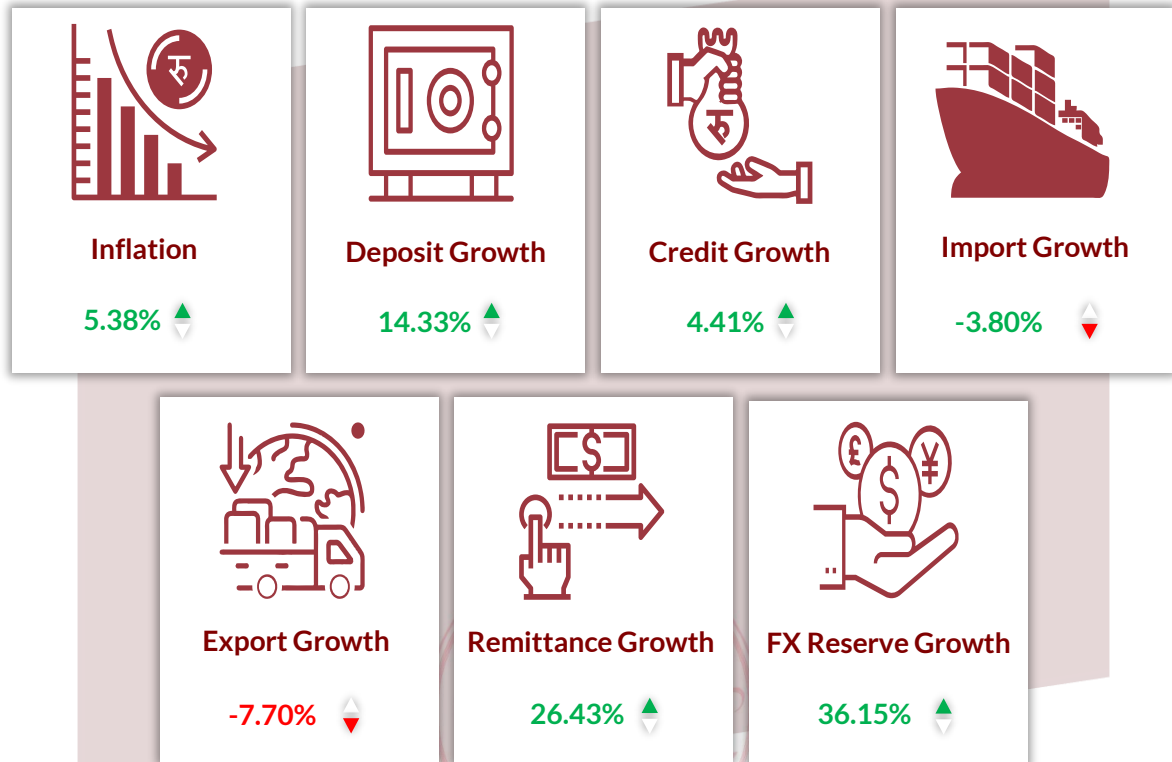
In the realm of cryptocurrencies, Bitcoin experienced a notable surge of 12.31%, reflecting renewed interest and positive sentiment in the cryptocurrency market. Ethereum showed remarkable growth, rising by 16.74%, indicating increased adoption and market confidence.

Additionally, in the realm of precious metals and energy, gold prices experienced a modest increase of 1.02%, possibly influenced by economic uncertainty or inflation concerns. In contrast, Brent Crude oil prices declined by 7.20%, reflecting changes in global demand and supply dynamics.

These trends collectively provide valuable insights for investors and analysts, highlighting the dynamic nature of the global financial markets during the transition from November to December 2023. In summary, the US dollar experienced a decline, with the EUR, GBP, and JPY gaining strength against it. Investors shifted focus to gold due to market uncertainty, while geopolitical tensions, such as those between Israel and Hamas, the US/Syria, and Russia/Ukraine, continued to exert pressure on oil prices. Despite the USD/INR targeting 83.50, the Reserve Bank of India's continuous supply of dollars in the local market has maintained stability in this currency pair.



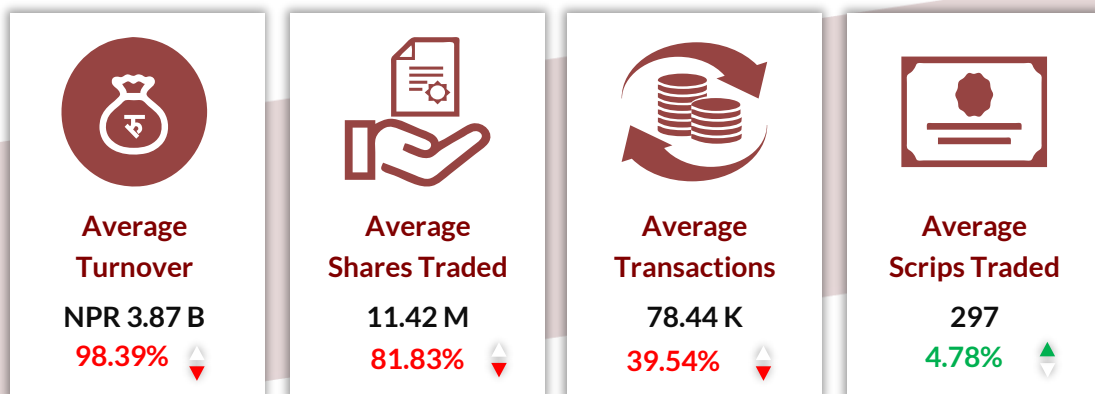
Macroeconomic Overview



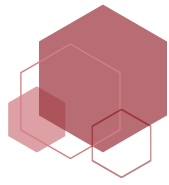
* Growth refers to the change between four months of FY 79/80 and FY 80/81.

* Credit refers to claim on private sector.

Monthly Trading Statistics



* For the period (November-30, 2023) - (December-28, 2023)



Liquidity Overview

A. Major Rates

Description	Value As On					Change		
	Kartik-79	Ashwin-80	Kartik-80	Poush 6	Poush 13	YOY	MOM	WOW
Wt.Avg 28 Days TB rate (%)	8.91	3.23	3.03	2.50	2.36	-5.88	-0.20	-0.14
Wt.Avg 91 Days TB rate (%)	10.88	4.94	4.39	3.31	3.34	-6.49	-0.55	0.03
Wt.Avg 364 Days TB rate (%)	10.80	5.87	5.82	4.72	4.15	-4.98	-0.05	-0.57
Wt. Avg Interbank Rate (%)	8.50	2.26	3.43	2.71	2.58	-5.07	1.17	-0.13
CapEx (In Billion NPR)	37.79	17.83	29.99	37.79	41.68	-7.80	12.16	3.89

B. BFI Statistics

Description	Value As On					Change		
	Kartik-79	Ashwin-80	Kartik-80	Poush 6	Poush 13	YOY	MOM	WOW
Wt. Avg Deposit Rate (%)	8.32	7.90	7.76	7.76	7.76	-0.56	-0.14	0.00
Wt. Avg Lending Rate (%)	12.65	12.11	11.96	11.96	11.96	-0.69	-0.15	0.00
Base Rate (%)	10.60	9.94	9.74	9.74	9.74	-0.86	-0.20	0.00
CD Ratio (%)	86.85	81.74	81.38	80.21	80.10	-5.47	-0.36	-0.11
Fixed Deposits/Total Deposits (%)	59.25	59.74	59.75	59.75	59.75	0.50	0.01	0.00
Total Liquid Assets/Total Deposits (%)	24.28	27.46	27.50	27.50	27.50	3.22	0.04	0.00

Public Debt Subscription

Category	Issue Date	Offered Amount	Payment By GoN	No. of Participants	No. of Bids	BID Ratio	Allocated Amount	Discount Rate		
								Lowest	Highest	Average
28 Days	Poush 11	500.00	0.00	20	81	6.01	500.00	2.25	2.53	2.36
91 Days	Poush 11	1011.25	0.00	23	114	4.57	1011.25	3.02	3.52	3.34
182 Days	Mangsir 26	800.00	0.00	20	101	3.89	800.00	2.94	4.25	3.77
364 Days	Poush 11	200.00	0.00	17	64	7.44	200.00	3.74	4.67	4.15

*Figures are in Millions NPR

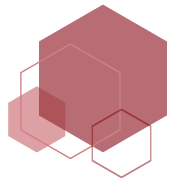


Sectoral Movement

Index	Mangsir 13	Poush 12	Change
NEPSE	1,876.60	2,068.90	10.25%
Manufacturing & Processing	4,903.87	5,932.87	20.98%
Hydropower	2,001.34	2,387.00	19.27%
Investment	67.36	77.83	15.54%
Non Life Insurance	9,915.97	11,412.61	15.09%
Microfinance	3,286.32	3,670.31	11.68%
Others	1,419.72	1,568.40	10.47%
Life Insurance	10,309.01	11,369.98	10.29%
Hotels & Tourism	5,210.70	5,683.08	9.07%
Development Bank	3,650.51	3,946.50	8.11%
Finance Company	1,658.83	1,773.47	6.91%
Mutual Fund	17.72	18.89	6.60%
Trading	2,749.86	2,867.75	4.29%
Commercial Bank	1,160.70	1,191.94	2.69%

Major Movers

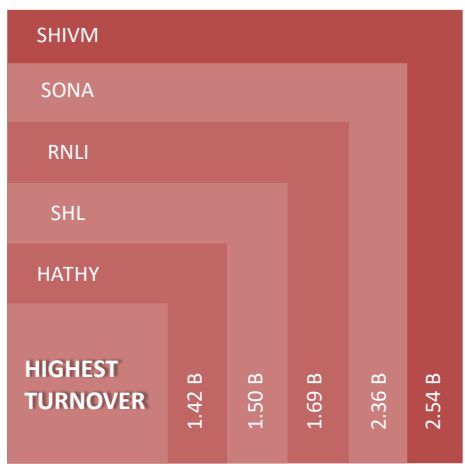
BNL	154.17%	RBBD83	-15.93%
HATHY	105.25%	CGH	-11.78%
MHCL	89.77%	MBLD2085	-11.29%
NRM	77.82%	MEN	-7.92%
HHL	67.62%	SBLD83	-7.75%



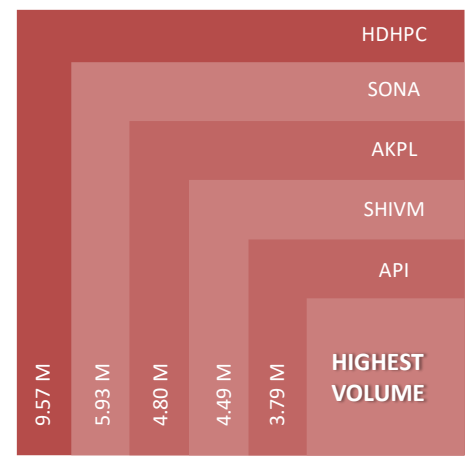
Sectoral Divergence-Turnover

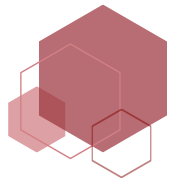
Index	90 Days Avg	Monthly Avg	Divergence
NEPSE	1.95 B	3.87 B	98.39%
Investment	0.10 B	0.25 B	149.74%
Hydro Power	0.45 B	1.12 B	149.61%
Manufacturing And Processing	0.19 B	0.45 B	140.93%
Non Life Insurance	0.15 B	0.33 B	124.93%
Others	0.05 B	0.12 B	120.60%
Life Insurance	0.26 B	0.54 B	112.30%
Development Banks	0.10 B	0.20 B	88.47%
Finance	0.08 B	0.13 B	77.07%
Hotels And Tourism	0.09 B	0.16 B	73.98%
Microfinance	0.11 B	0.18 B	71.33%
Commercial Banks	0.29 B	0.36 B	22.26%
Tradings	0.02 B	0.02 B	17.06%

Highest Turnover



Highest Volume





NEPSE Outlook

A. Current Overview

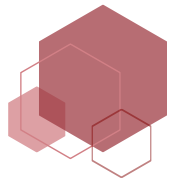


On 28th December, 2023, the flagship NEPSE index closed at 2,068.90 points, accompanied by monthly average turnover of NPR 3.87 billion. Compared to previous month's average, the turnover has increased substantially from NPR 1.07 billion last month.

The Relative Strength Index (RSI) is currently at 64.53 points which is at neutral zone. Based on the Simple Moving Average (MA) of 20 days and 50 days, a bullish crossover has been observed.

The Moving Average Convergence and Divergence (MACD) indicator is signaling an uptrend due to a bullish crossover between the MACD line and the signal line. Similarly, the indicator lines are hovering above the baseline reflecting positive sentiment in the market.

Looking ahead, the NEPSE index's immediate support levels of NEPSE index stands at (S1) 2030; (S2) 1,990 and (S3) 1,930, whereas the immediate resistance levels hold at (R1) 2,150; (R2) 2,210 and (R3) 2,260. These support and resistance levels can provide guidance to investors when making trading decisions.



B. Long Term Overview



As can be seen in the above figure, following a fall of almost 40% from the high of the recent bull-run, NEPSE seems to be settling around the resistance zone of 2,100 - 2,200 level which has been tested many times in the past 1.5 years. Considering this, how the index moves from this point onwards remains crucial for further analysis because as of today the flagship NEPSE index has not crossed this resistance zone, having made a recent high of 2,154 as of 21st December, 2023 post the quarterly monetary policy review by NRB for the 1st quarter of FY 22/23.

Consequently, given the NEPSE index's failure to breach the 1,800-level time after time it is safe to assume that the same can be considered as being the bottom of this bearish cycle (Historical support zone). Following the recent uptick, upward moves hold the potential to take the index up to highs of 3,150 and 3,500 given that the market achieves Fibonacci extensions of 0.618 and 0.786 respectively.

In addition to these levels, NEPSE index's immediate support levels stand at (S1) 2030; (S2) 1,990 and (S3) 1,930, whereas the immediate resistance levels hold at (R1) 2,150; (R2) 2,210 and (R3) 2,260.



SCRIP ANALYSIS

Salt Trading Corporation Limited (STC)

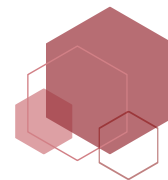
A. Technical Analysis



On 28th December, 2023, the stock price of STC closed at NPR 5,302.00. The price of the stock decreased by -10.22% from its intra-day high on 21st December, 2023.

The Relative Strength Index (RSI) of the stock is at 52.03 points, indicating the stock is at the neutral zone. The Moving Average Convergence Divergence (MACD) indicator is signaling a bullish trend due to a bullish crossover between the MACD line and the signal line. Similarly, the indicator lines are hovering below the baseline reflecting positive sentiment in the market. However, recently the MACD line is showing signs of going down below the signal line indicating a potential selling pressure.

The immediate support levels for STC stand at NPR 5,170.00 (S1), NPR 5,040.00 (S2), and NPR 4,950.00 (S3), whereas the resistance levels hold at NPR 5,440.00 (R1), NPR 5,650.00 (R2), and NPR 5,800.00 (R3). The immediate support levels for STC are set at NPR 5,170.00 (S1), NPR 5,040.00 (S2), and NPR 4,950.00 (S3). Meanwhile, the resistance levels are identified as NPR 5,440.00 (R1), NPR 5,650.00 (R2), and NPR 5,800.00 (R3).



B. About the Company

Salt Trading Corporation (STC) Limited, established in 1963 AD, operates as a successful Public-Private Partnership (PPP) under the government's PPP act. With a 79:21 promoter – public shareholding ratio, STC ensures the availability of iodized common salt, a vital commodity in Nepal. Over its 48 years of service, STC has played a crucial role in regulating markets, preventing black-marketing, and fostering industrial development.

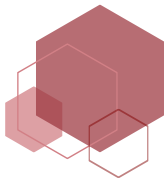
Shareholders	Holding %
1. Promoters	21.26%
A. Government of Nepal	11.59%
B. Khadya Vyabastha Tatha Vyapar Company Limited	9.67%
2. General Public	78.74%
Total	100.00%

Table: Shareholding Structure (Annual Report: FY 78/79)

Managed through a collaborative effort of the government and private shareholders, STC operates through 93 offices nationwide, serving the entire population of the country. The corporation, with over 400 staff and five production-oriented factories, significantly contributes to the economy by providing essential daily consumables and creating employment opportunities for over 1,000 workers and laborers. STC's impact extends beyond urban areas, reaching remote districts, including the Himalayan regions.

Committed to quality and following government policies, STC is diversifying its business, exploring new products and markets. Engaging in various corporate activities such as trade, import, export, manufacturing, processing, and distribution of a diverse range of goods and services, including food products, agricultural items, construction materials, machinery, tools, and paper products, STC has become a key player in the Nepalese market.

The central corporate office is located in Kalimati, Kathmandu, with branches and offices across the country. STC has been actively involved in managing numerous establishments such as Khadya Udhog Limited, Nepal Vanaspati Ghee Udhog Limited, the then Gorakhkali Rubber Udhog Limited, the then Morang Sugar Mills Limited, Butwal Spinning Mills Limited, Gharelu Hastakala Udhog Private Limited, and Swasti Pulses Processing Industry Private Limited. These companies had been /



are engaged in the production of many renowned products in Nepal, contributing to the nation's industrial growth and economic development.

Strengths

1. STC is the exclusive company tasked with importing and distributing iodized salt across Nepal.
2. STC is a well-diversified business that offers a wide range of daily consumable goods, including salt, sugar, rice, pulses, beans (including lentils), oil, wheat, and derived products. Additionally, the company provides paper and allied products, gas and associated items (such as gas regulators and hose pipes), as well as coal and cement.
3. STC receives a 30% government subsidy for importing fertilizers, which alleviates the financial burden on STC by reducing the cost of fertilizers. This, in turn, makes fertilizers more accessible and affordable for farmers.

Weaknesses:

1. Any downturn in the Nepalese economy impacts the profitability of the business due to the subsidies provided by the Nepalese government to the general public through this company. The corporation has been fulfilling its social responsibility by adhering to the instructions of the Government of Nepal and selling goods at a price lower than the cost price.
2. Despite efforts to diversify its business, the company still predominantly relies on revenue from salt trading. If competitors enter the market, the company's market share in the salt business can be affected, as it has a monopoly in the salt business and also has the highest gross margins in this business segment.
3. As per the shareholding pattern, STC has more than 75% of shareholders who are the general public, which is not considered good as per international practice.



I. Comparative Annual Performance Visualizations

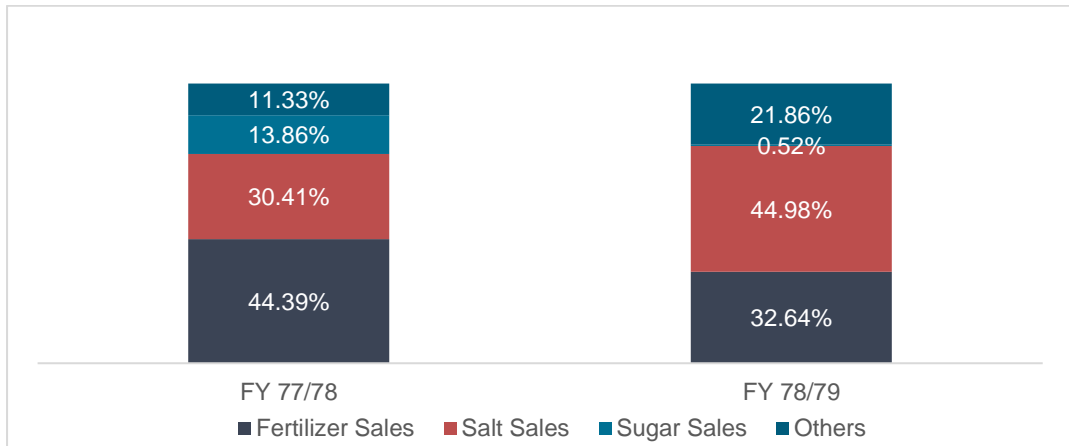


Figure: Annual Comparison of Sales Breakup

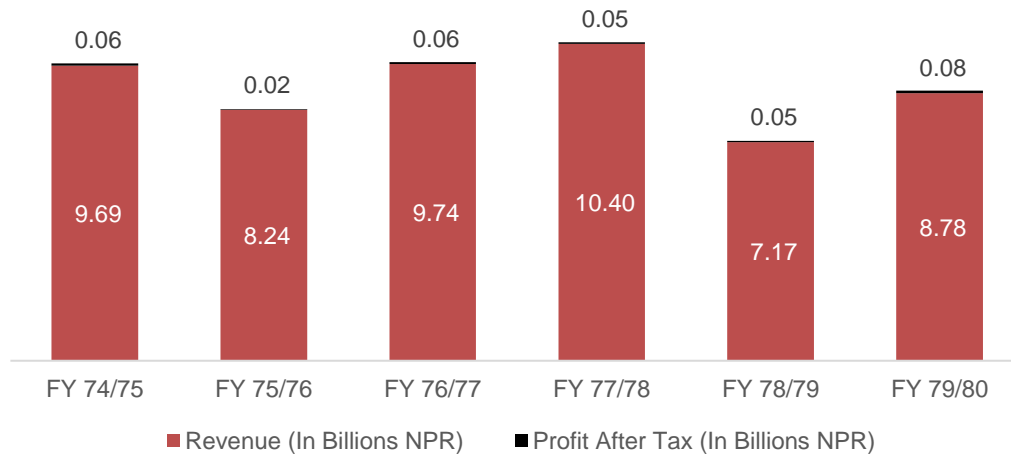


Figure: Annual Comparison of Revenue and Profit after Tax

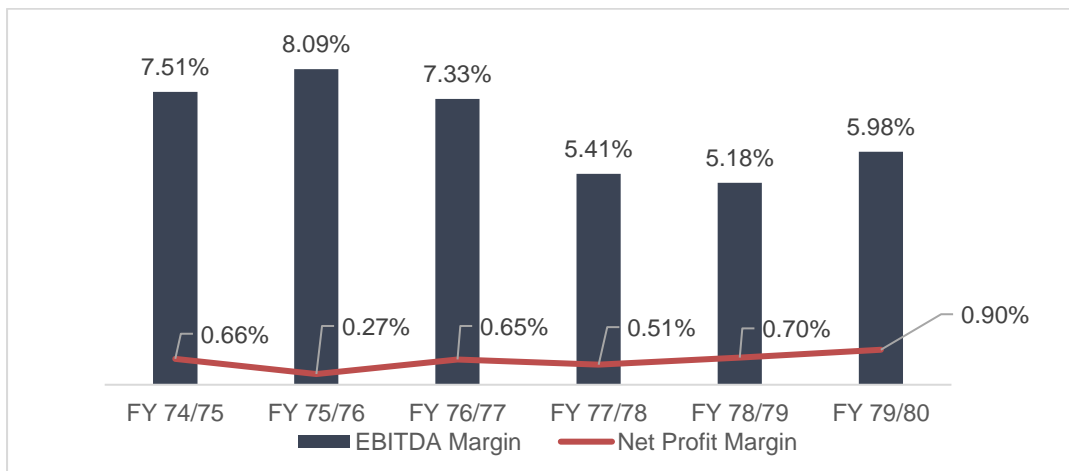


Figure: Annual comparison of EBITDA Margin and Net Profit Margin Income

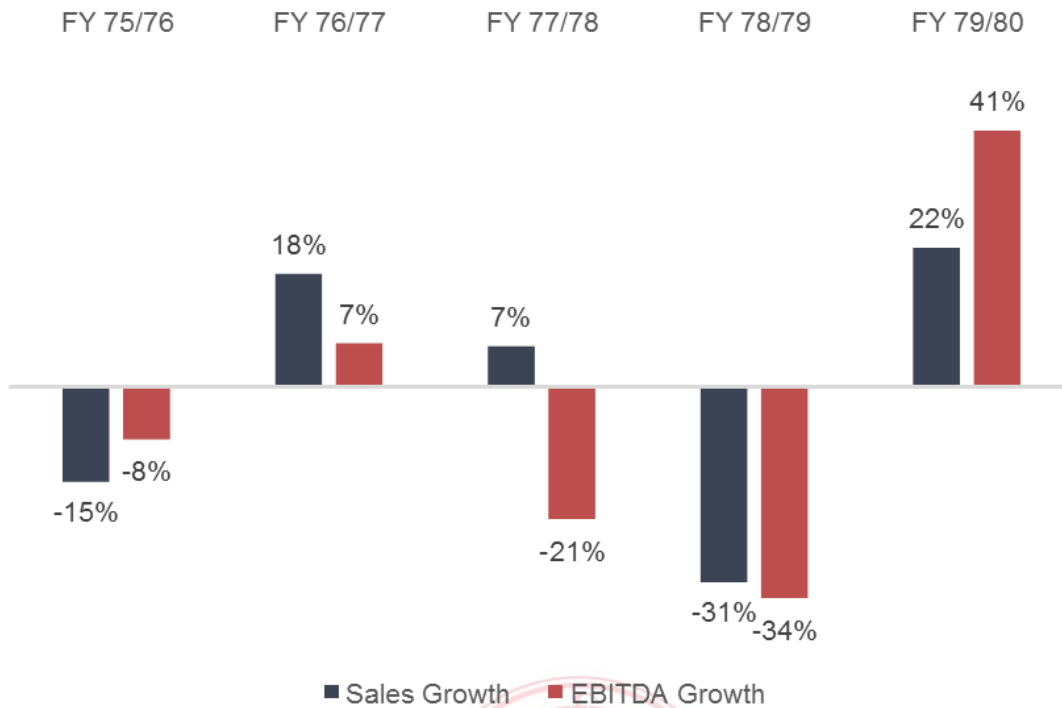


Figure: Annual Comparison of Sales & EBITDA Growth (%)

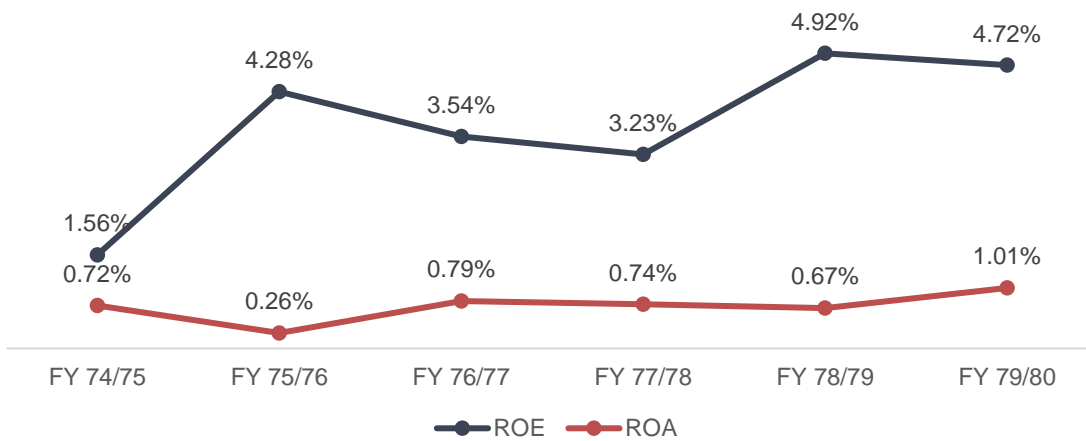
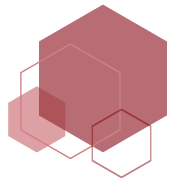


Figure: Annual Comparison of Return on Equity and Return on Asset

Particulars	Specifics	FY75/76	FY76/77	FY77/78	FY78/79	FY79/80
Tax Burden	Net Income/Pre Tax Income	0.75	0.76	0.54	0.63	1
Asset Turnover	Revenue/Avg. Total Assets	0.91	1.11	1.3	0.99	1.19
Financial Leverage	Average Total Assets/Avg. Equity	6.22	5.94	5.31	4.7	4.63
Interest Burden	Pre Tax Income/Operating Income	0.05	0.12	0.18	0.22	0.15



Particulars	Specifics	FY75/76	FY76/77	FY77/78	FY78/79	FY79/80
Operating Margin	Operating Income/Revenue	0.08	0.07	0.05	0.05	0.06
	Final Return on Equity	1.56%	4.28%	3.54%	3.23%	4.92%

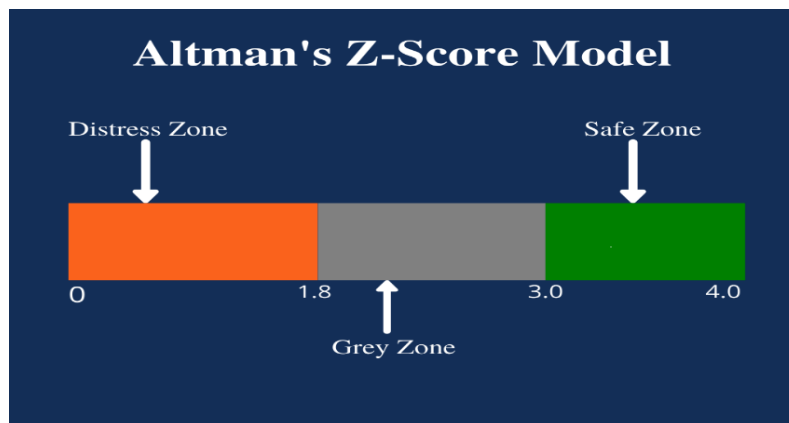
Figure: DuPont Analysis

The above DuPont Analysis shows that in FY 2079/80, STC has not accounted for tax expenses, while its use of its assets has been more efficient than previous years. The leverage of the company has also decreased which is a plus point as it shows ROE was driven less by the use of leverage in the recent years. The pretax income margin compared to the operating profit has improved over the years, which has also played a part in increasing its ROE. However, the operating margin has decreased. In our opinion, not accounting for tax played a huge role in driving up its ROE compared to other factors.

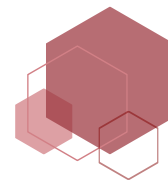
FY 2078/79	
(Working Capital / Total Assets) * 1.2	-0.282
(Retained Earnings / Total Assets) * 1.4	0.044
(EBIT / Total Assets) * 3.3	0.164
(Total Equity / Total Liabilities) * 0.6	0.963
(Sales / Total Assets) * 1	0.99
Altman Z Score	1.74

Figure- Altman's Z score

* Data for FY 2078/79 was taken due to the lack of data for FY 2079/80



The Altman's Z-score is a formula for determining whether a company, notably in the manufacturing space, is headed for bankruptcy.



II. Key Variables used for Valuation and Assumptions:

1. Sustainable Growth Rate for longer period projection to calculate terminal value (Average Last 12 years GDP growth rate and Projected GDP growth rate for this FY by the World Bank) =3.93%
2. Discount rate using Weighted Average Cost of Capital (WACC):
 - a. Cost of Equity (Ke) = $R_f + \beta * (R_m - R_f)$
 - b. Cost of Debt (Kd) = Average lending rate of commercial banks since mid Feb, 2014
 - c. Equity proportion in capital as per FY 2078/79 = 37.02%
 - d. Debt proportion in capital as per FY 2079/79 = 62.98%
 - e. Therefore, WACC is equal to,
 - f. $(\text{Equity Proportion} * \text{Cost of Equity}) + (\text{Debt Proportion} * \text{Cost of Debt})$
 - g. $(37.02\% * 13.37\%) + (62.98\% * 8.08\%) = 10.04\%$

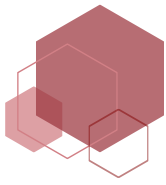
Specifics	Value	Remarks
Adjusted Beta (β)	1.34	Assumption - The raw beta will move towards the market beta of 1 over time
Market Return (Rm)	11.42%	CAGR since 13 Feb, 2014
Risk Free Rate (Rf)	5.64%	Latest Development Bond Rate adjusted for tax
Cost of Equity (Ke)	13.37%	As per CAPM Model
Cost of Debt (Kd)	8.08%	Average lending rates of commercial banks since Mid-February, 2014 adjusted for tax
WACC	10.04%	Discount rate for the valuation

** Capital structure of FY 2078/79 has been taken into account due to lack of data*

C. Stock Valuation

The final average valuation of STC based on DCF Approach has been computed as NPR. 1782.00, which has been tabulated below:

DCF Valuation	Valuation Price
Bear Case	738.49
Base Case	1,338.91
Bull Case	3,268.60
Average	1,782.00



D. Conclusion

After the valuation, the final average value of the company is NPR 1,782.00. Comparing the final average value with the trading price as on 29th December, 2023 i.e. NPR 5,302.00, the company's stock price is overvalued by 66.39% of the final average value.

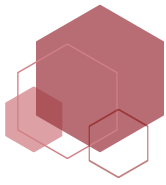
Salt Trading Corporation (STC) Limited, established in 1963 as a Public-Private Partnership under Nepal's PPP act, has played a pivotal role in ensuring the availability of iodized salt, contributing to market regulation and industrial development over its 48-year history. With a diverse shareholding structure and a commitment to quality, STC has become a key player in the Nepalese market, reaching both urban and remote areas.

Despite its positive contributions, the company faces challenges such as dependency market share vulnerability. The company actively fulfills its social responsibility by selling goods at prices lower than the cost price and strives to maintain a balance in essential commodity prices.

With efforts to become a well-diversified business, STC continues to explore new products and markets, engaging in various corporate activities. The company's proactive approach is evident in its commitment to quality, adherence to government policies, and efforts to provide affordable fertilizers to farmers through government subsidies.

While there are concerns about the lack of comprehensive information in quarterly reports and potential market competition, STC's positive financial indicators, including improved PAT margins, showcase effective expense control. The significant public ownership further underscores its role as a public-serving entity.

Overall, Salt Trading Corporation remains a vital player in Nepal's economic landscape, contributing to industrial growth, economic development, and the well-being of the general public.

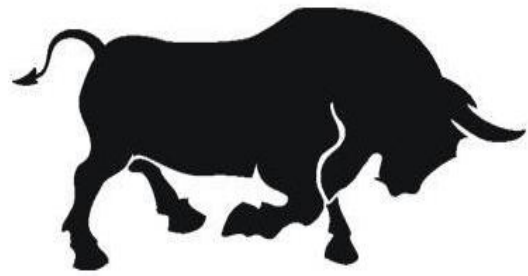


ISSUE OF THE MONTH

Bull Market

A. What is Bull Market?

A bull market, also known as a bull run, is a long, extended period in the market when stock prices are on the rise. There is no single stat or metric that defines when we are in a bull market, but the most common definition is when stock/asset prices increase at least 20% from their most recent low, with signs that they will continue to grow. This is most commonly applied to stock market Indices (NEPSE Index in case of Nepal) which measures overall position and movement of stocks in Nepal Stock Exchange.

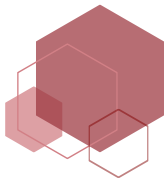


A bull market is the reverse of a bear market, which happens when stock prices are falling. Bulls when excited charge rapidly and are known for running at great speeds while bears tend to hibernate and are associated more with defense and thus are used as symbols for markets/assets with similar moods.

B. What happens in Bull Markets?

As the bull markets are a sign of increasing investor confidence, the actions performed by investors in such markets are also indicative of the same which include:

- i. Investors buy more stock: Since stock prices are in an upward trajectory in bull market, investors become convinced they'll keep doing so, so they keep on buying which raises prices even higher, as the supply cannot keep up with demand.
- ii. Companies go on an expansion spree: Owing to consumer buying, companies tend to make more investments due to the confidence shown by investors, this usually means companies hire more workers and paying existing employees more money.
- iii. Consumer Spending Increase: As stock prices keep on going up, so do investor earning which tends to drive people to spend more money as they are confident their assets will generate even higher returns.



- iv. This leads to higher inflation as: More consumer spending increases the money supply which ultimately increase the prices of everything as the value of money decreases.

C. How long do Bull Markets last?

As per standard convention, a bull market is considered over when stocks start a period of steady decline, falling at least 20% from their peak. However, this does not necessarily mean that the market will be declining henceforth. It is just that the bull run of that particular phase of the market is over. This ties into the view of looking at market movements in specific small phases rather than the whole as is the case in trading.

Bull Markets generally tend to end when markets change fundamentally or when the impetus that drove the market forward ends, when prices have risen too high or too fast, or when some other event forces investors to feel pessimistic about the future such as with the past COVID-19 scare that affected both Global and Nepali Markets.

D. Investing in a Bull Market

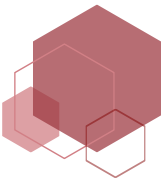
Investing in bull markets is risky but also offers great rewards, the key to investing in the markets is understand how the markets move and recognize entry and exit points. In this regard, a smart investor would invest as follows:

a. Invest in a Diversified Portfolio

It becomes very tempting to invest in a stock that has grown rapidly and looks like it will keep on doing so for some time. However, sometimes stock tends to get overpriced and the momentum they carried can evaporate in an instant. An investor who only buys specific stocks is always at risk of loss if a stock reverses its course. Maintaining a diversified portfolio shields an investor from booking huge losses. This also means the investors can get good returns even if certain sectors grow much better than others.

b. Stick to your Strategy

It is during bull-markets that even weak companies look like they will grow substantially. However, these companies stock price growths are driven purely by investor sentiments rather than their own fundamentals. They can easily turn around and follow a downward trajectory similar to how they had moved up. Relying on market news and speculation and investing on companies is not a very sound strategy. While it may result in profits in the short run, they can become traps for investors that may not understand



all the dynamics of the market. It is better to stick to own strategy on investing in stocks which are fundamentally well and will not fall down a cliff if things go bad quickly.

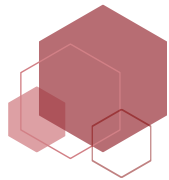
c. Know your Levels

The interesting thing about the markets is that the nature and mood of a market can only be truly ascertained after the fact or in hindsight. Even the savviest of investors/traders do not manage to get it right every time. It is therefore very difficult to time the markets. It is much simpler to just set your levels and buy and sell according to those benchmarks and not get caught up in the hype as market grow and fall similarly.

However, one thing is for certain, that despite some falls, the markets always move upwards over an extended period of time. Therefore, establishing defined levels for buying and selling and acting accordingly will always yields good returns in the long run.

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Key Dates

Scrip	Issue Type	Quantity	From	To	Issue Manager
PRVUPO	AUCTION	68,729(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
SHINEP	AUCTION	204,537(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
ICFCPO	AUCTION	100,612(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
NLICP	AUCTION	523,112(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
NIMBPO	AUCTION	109,678(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
HLIPO	AUCTION	124,833(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
KBLPO	AUCTION	549,626(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	
PCBLP	AUCTION	49,717(P)	2023/12/27 AD	2024/01/04 AD	NIC Asia Capital
			2080/09/11 BS	2080/09/19 BS	

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