
The Basics of
INVESTING
in the
STOCK MARKET
of
NEPAL



BILIZ MAHARJAN

The Basics of Investing In The Stock Market Of Nepal

A Short Guide To Understanding The Stock Market of Nepal

Written by

Biliz Maharjan

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THE BASICS OF STOCK MARKET

When we think about the stock market, we usually have images of people looking at big screens, talking on the telephone, and yelling numbers. We have seen such pictures in the movies as well. I used to think the same way about the stock market.

When I first got into the stock market, I had a lot of questions.

- *How does the market work?*
- *How do investors buy/sell stocks?*
- *Where do I buy stocks?*
- *How much money do I need to invest in the stock market?*
- *What determines the price of stocks?*

It was not easy to find the answers to these questions at the time. In this chapter, I would like to answer some of the basic questions related to the stock market. It will be helpful for beginners—those who want to start investing in the stock market but do not have the basic knowledge about it.

What is a Stock Market?

Before talking about the stock market, let me first define “stock” for you. A *stock* is part ownership of a publicly listed company. It is a small portion of the company that the stockholder owns. The term *stock* is often used interchangeably with *share*.

A stock market is a place where sellers and buyers exchange stocks.

How Does the Stock Market Work?

To understand how the stock market works, you will have to recall the first chapter of Economics—*Demand and Supply*. For those who have never studied the concepts of demand and supply, listen carefully.

The basic theory of demand and supply explains how the price of a product is determined. This theory has two factors: the availability of a product (*supply*) and the desire to purchase the product (*demand*). The relationship between demand (D) and supply (S) is shown in the diagram below.

Supply and demand

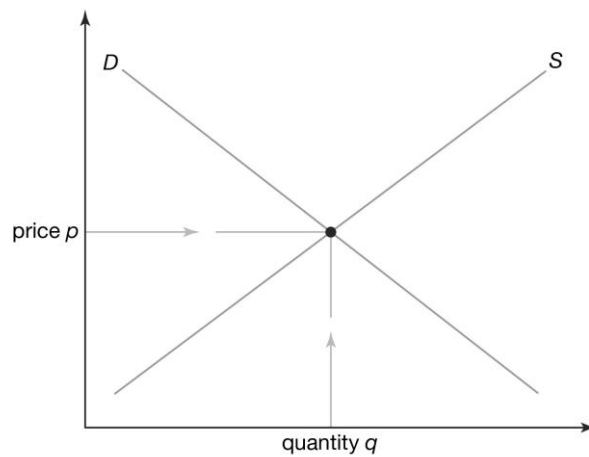


Figure 1: Supply and Demand

From Figure 1, we can see that price is determined by the intersection of demand and supply curves. Studying the diagram further (see Figures 2 & 3), the price increases in two scenarios—when the demand increases (demand curve shifts towards the right) or when the supply decreases (supply curve shifts towards the left).

A shift in demand

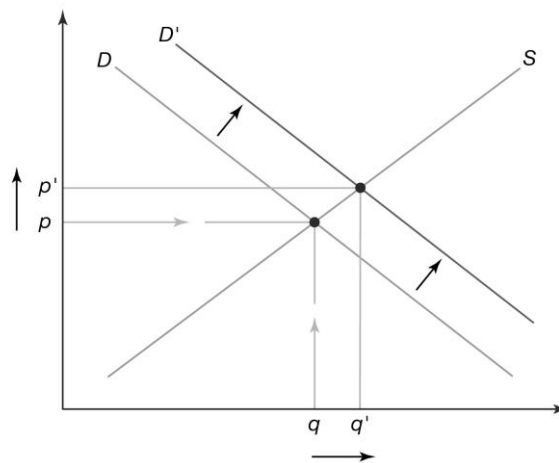


Figure 2: Increase in Demand

A shift in supply

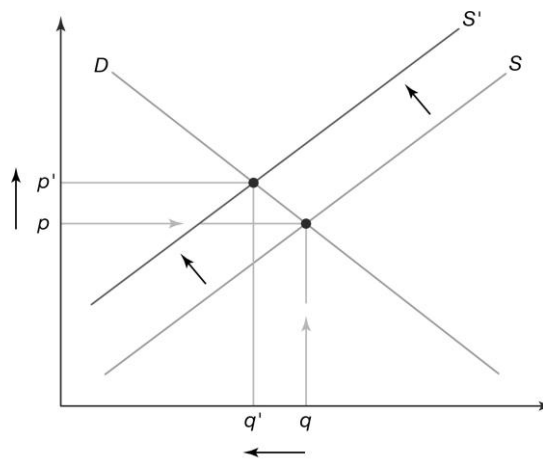


Figure 3: Decrease in Supply

Basically, there are four takeaways from the theory of demand and supply.

- When demand increases, price increases.
- When supply increases, price decreases.
- When demand decreases, price decreases.
- When supply decreases, price increases.

The stock market works in the same way. When the demand for a stock increases, the price of the stock increases. In other words, if there is a high number of buyers of a particular stock, the stock price increases. Similarly, when the supply increases, the price decreases. In other words, if there is a high number of sellers of a particular stock, the price of the stock decreases.

The number one rule in the stock market is to **buy when the price of a stock is low** and **sell when its price is high**.

WHY INVEST IN STOCKS?

Many people believe that investing in the stock market is too risky. Some even compare it to gambling. People can make a lot of money investing in stocks. But that does not mean you can never lose money doing so. However, if you do it the right way, investing in stocks is one of the best ways to make passive income.

The main reason why you should consider investing in stocks is: *to make money*.

Who doesn't like making money, right?

But you might say that you have a high-paying job and you are making enough money from your job. You are satisfied with what you have saved up in the bank. So why bother investing in stocks?

Let me tell you something. You will never become rich or financially independent just by keeping your money in the bank. Instead, your money will be losing its purchasing power. How? Because of *inflation* (we will be discussing it later).

There are two main ways through which you can make money in stocks.

1. Capital Gain
2. Dividends

1. Capital Gain

Capital gain is the profit you earn by selling a stock at a higher price. Suppose you bought a stock at Rs.250 per unit, and after a few months, you sold the stock at Rs. 400 per unit. Here, you made a profit of Rs.150 per unit ($\text{Rs.}400 - \text{Rs.}250 = \text{Rs.}150$) in that particular stock. Your capital gain is Rs.150 per unit.

So, if you had bought 100 units of the stock, your capital gain is Rs.15,000:

- Bought at $\text{Rs.}250 * 100 = \text{Rs. } 25,000$
- Sold at $\text{Rs.}400 * 100 = \text{Rs. } 40,000$
- Capital Gain = $\text{Rs.}40,000 - \text{Rs.}25,000 = \text{Rs.}15,000$

2. Dividends

Dividends are a portion of a company's earnings distributed to its shareholders. When you buy a stock, you are purchasing a small piece of a company. When the company makes a profit, it distributes a portion of the profit to the shareholders as

dividends. In Nepal, companies provide dividends in two forms—cash dividends or bonus shares (or both).

Why Invest in Stocks?

I know I have answered it already—to make money. But let me dig a little deeper.

Investing in stocks not only helps you make money through capital gains and dividends but is also one of the best ways to stay ahead of *inflation*.

Investing in stocks is always better than keeping your money in the bank. Why? Because you will have a higher chance to beat inflation. In simple terms, *inflation* is the purchasing power of a single unit of currency.

You might have heard your grandparents say, "In our days, 1 kg rice used to cost only Rs.20." (I'm just making up the number, but you know what I mean.)

How come the price of rice (and other things) is a lot higher now compared to the old days? It is because of inflation.

Staying Ahead of Inflation

Now that I have clarified the concept of inflation let's see how investing in stocks can help you beat inflation. As of this writing, the annual inflation rate in Nepal is around 6%. It means the price of a product will increase by about 6% every year.

Suppose that the banks provide an interest rate of around 4% in savings accounts and about 8% in fixed deposits. If you keep your money in a savings account, you will get a 4% return annually in your savings. It means that you are losing the purchasing power of your money by 2% ($6\% - 4\% = 2\%$).

But, if you invest in the stock market—where you can get an annual return of around 10% (or more)—your purchasing power can increase by 4% ($10\% - 6\% = 4\%$).

You are still making 2% more in stocks if you had saved your money in a fixed deposit ($10\% - 8\% = 2\%$).

So this is how you can stay ahead of inflation and increase your purchasing power if you invest in stocks instead of putting your money in the bank.

Stock Returns

The company distributes dividends based on its profit, so we cannot do much about it. But what about capital gains? How much growth can you expect if you invest in stocks?

To explain this, let us look at the history of the stock market of Nepal.

Nepal has only one stock market—Nepal Stock Exchange (NEPSE). Here is how the history of NESPE looks like:

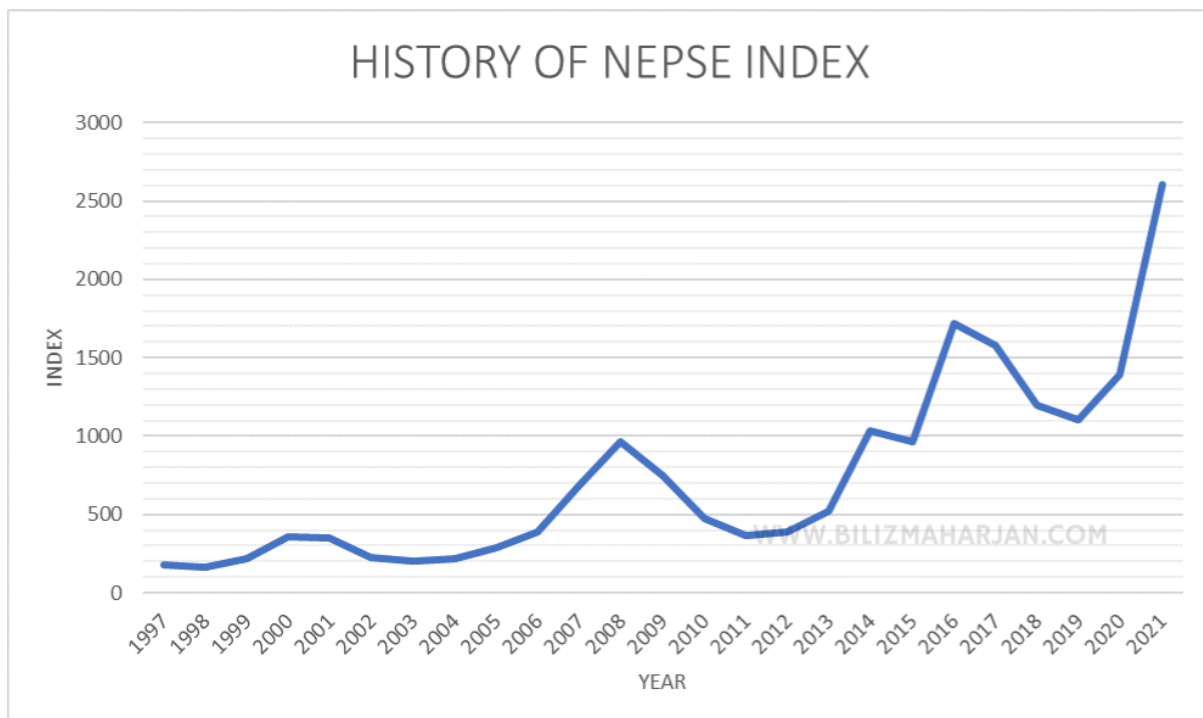


Figure 4: History of NEPSE Index (Updated: 5/1/2021)

(Disclosure: This is not a prediction or projection of the performance of an investment strategy. It is merely the historical performance of the NEPSE index, and it does not guarantee future results. DO NOT take this as an investment recommendation.)

The history of the stock market clearly shows that the market tends to move upwards in the long run. So it is almost certain that you will be making money if you invest in stocks and hold them for a longer period. As Warren Buffett says;

“The best time to buy is whenever you have money; and the best time to sell is never.”

It means that the longer you hold your stocks, the more money you can make in the future.

Stocks are Easy to Invest In

Unlike investing in real estate or starting a business, investing in stocks is easier. You do not require a large sum of money to invest in stocks. You can invest a small portion (about 10%) of your monthly income in the stock market, for starters.

You must, however, do some research and take advice from someone who knows how the market works. Do not select a stock randomly. Study the market and have a basic understanding of a company's performance. Learn investing philosophies from experts like Warren Buffett and Charlie Munger.

Stocks are also very liquid, which means you can easily sell them and quickly receive cash whenever you are in need.

THINGS YOU SHOULD KNOW ABOUT THE STOCK MARKET OF NEPAL

The Nepal Stock Exchange (NEPSE) is the only stock exchange in Nepal. It lists stocks of public companies—the companies whose shares can be purchased or sold publicly. NEPSE also provides more information about the stock market of Nepal, like stock prices, news, and other information.

The following are a few important things you should know about the stock market of Nepal.

1. Establishment and Early Days

NEPSE was established in 1993 AD (2050 BS). But it opened its trading floor only on 13th January 1994. The first companies to be listed on NEPSE were Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. In the early days, trading of securities took place through an open cry-out system. Trading through computers began in 2063 BS.

2. Structure

NEPSE has a paid-up capital of NRs.50,00,00,000. The shareholders of NEPSE include the Government of Nepal, Nepal Rastra Bank, Employees Provident Fund, Rastriya Banijya Bank (formerly known as Nepal Industrial Development Corporation), Laxmi Bank Ltd., Prabhu Bank Ltd., and other securities businessperson (brokers). The detailed structure is shown below.

| S.N. | Shareholders | Ownership (%) | No. of Shares |
|------|--------------------------|---------------|---------------|
| 1 | Government of Nepal | 58.66 | 2,933,123 |
| 2 | Nepal Rastra Bank | 14.6 | 729,990 |
| 3 | Employees Provident fund | 10 | 500,000 |
| 4 | Rastriya Banijya Bank | 6.14 | 306,816 |
| 5 | Laxmi Bank Ltd. | 5 | 250,000 |
| 6 | Prabhu Bank Ltd. | 5 | 250,000 |
| 7 | Others | 0.6 | 30,072 |

(Source: [Nepal Stock Exchange Ltd.](#))

3. Securities Board of Nepal (SEBON)

The Securities Board of Nepal (SEBON) was established by the Government of Nepal on June 7, 1993, as an apex regulator of Securities Markets. It has been regulating the market under the Securities Act, 2006.

The major functions and duties of SEBON include;

- issue necessary securities regulations and directives;
- share registration of public companies;
- issue license to operate stock exchange;
- regulate and systematize the issue, transfer, sale, and exchange of registered securities;
- issue license to stockbrokers, dealers, merchant bankers, and fund managers;
- issue license to depository company, depository participant, and credit rating agency

4. Primary and Secondary Markets

a) Primary Market

A primary market is a market where investors can buy the stocks of a company when it is issued in the market for the first time. The companies issue stocks primarily through an IPO (Initial Public Offering). The public will be able to invest in the shares of the companies by applying for the IPO. Investors can apply for an IPO and buy the company's shares at a base price (which is usually Rs. 100 per share for companies in Nepal).

The public can also invest in the primary market through FPOs (Follow-on Public Offerings)—a process through which a company already listed on the Nepal Stock Exchange issues new shares to the public. Both new investors and current shareholders can invest in the FPO of a company.

b) Secondary Market

The secondary market is where investors can trade (buy/sell) the stocks of companies already listed in NEPSE. To buy/sell a share in the secondary market, an investor has to pay the price at which the company is currently trading in the market.

5. Requirements to Invest in the Stock Market of Nepal

There are several things necessary to start investing in the stock market of Nepal. You must ensure that you have all these things ready before you begin investing.

- a) Demat Account
- b) MeroShare Account
- c) Stockbroker/Trading Account
- d) Bank Account

a) Demat Account

A Demat account is an account to store your shares—just like a bank account is an account to keep your money. It is compulsory to have a Demat account for you to invest in the stock market.

To open a Demat account, you can go to any of the companies with a license of a Depository Participant (DP). Such companies include banks, investment/merchant banks, and stockbrokers. Your DP will provide your Demat account number (also known as BOID) and MeroShare credentials.

b) MeroShare Account

A MeroShare account is an account that gives you access to your shares electronically. This account allows you to view the details of your shareholdings and the current value of your portfolio. Furthermore, it also gives access to your transaction history and your purchase sources.

The application of IPOs, FPOs, right shares, etc., can also be done through your MeroShare account. This account is usually opened along with your Demat account. To access your MeroShare account, you have to go to <https://meroshare.cdsc.com.np/> and log in with the credentials provided by your DP.

c) Stockbroker/Trading Account

If you want to buy/sell shares in the secondary market, you need a stockbroker account. A stockbroker buys and sells shares on behalf of clients. There are currently about 50 stockbrokers in Nepal. You can find the appropriate stockbroker and open an account with them. Some stockbrokers are licensed as DP as well. It means you can open your Demat account, MeroShare account, and stockbroker account all at the same place.

A trading account gives you access to an online system known as the Trade Management System (TMS). Using the TMS, you can place your buy/sell orders yourself. You can open your trading account at the stockbroker's office. They will provide you with the process to open the account.

Stockbrokers usually ask for collateral when you open a trading account. Collateral is an assurance amount (either in cash or cheque) that allows you to purchase shares

worth four times. For example, if you want to buy shares worth Rs.1,00,000 through the trading account, you will have to provide a collateral amount of Rs.25,000 to the broker.

d) Bank Account

It is quite obvious that you need money to buy shares. Your bank account will be linked with your Demat account, MeroShare account, and stockbroker account. If you are purchasing an IPO, the bank will automatically deduct the amount from your account linked with your Demat/MeroShare account.

In the secondary market, you can pay your broker from any of your bank accounts. A bank account is also required to receive cash dividends. The dividend amount will be automatically credited to your respective bank account.

6. Investing in the Primary Market

To invest in the primary market, you must have fulfilled all the requirements listed in point number 5 (*except stock broker/trading account*). Most of the new investors do not know how to apply for an IPO in the stock market of Nepal. In the early days, people had to fill up forms and apply for IPOs by visiting the issue-managing companies. Thankfully, we have an easy way to apply for IPOs now.

But before that, you also need a *CRN Number* to apply for an IPO. You can receive the CRN number by filling up a C-ASBA form at your bank (Remember: **The bank, not your DP, provides your CRN number**). Also, the bank must be the same one which you have registered in your Demat Account). Here are the steps to apply for an IPO in the primary market.

- **Step 1:** You must have the following - Demat Account, MeroShare Account, and CRN Number.
- **Step 2:** Log in to your MeroShare Account by going to the link provided above in point number 5 (b).
- **Step 3:** Go to My ASBA > Select Apply for Issue > Select the issue you want to apply.
- **Step 4:** Fill up the details, including how many units you want to apply for, the bank you wish to debit the amount, and provide your CRN Number.
- **Step 5:** Confirm the details by providing the Transaction PIN. (You must set up your transaction PIN when you first log in to your MeroShare account).
- **Step 6:** It's done! You can check your application details by going to the Application Report section of My ASBA.

7. Investing in the Secondary Market

Investing in the secondary market requires more knowledge about the market. First, you will need all the requirements listed above in point number 5. You must know how the market works and how the prices of stocks are determined. You must also be aware of the current stock trading prices. These are provided on the official website of NEPSE in the [Stocklive](#) section or the [Market Depth](#) section. Here are the basic steps to invest in the secondary market.

- **Step 1:** Decide which company's stock you want to buy and how many units you wish to purchase.
- **Step 2:** Check the current trading price of the company.
- **Step 3:** Place a buy order either through TMS or by calling your broker and asking them to place the order for you.
- **Step 4:** Your broker will notify you via call/text/email when your order has been executed.
- **Step 5:** Pay the money to your broker and get the shares in your Demat account.

The process is similar if you want to sell your shares.

(It is highly recommended to study a company properly before you purchase its shares in the secondary market, especially if you are a new investor.)

You will learn more about the secondary market in the next chapter.

8. Market Timings

The stock market of Nepal opens at 11:00 am and closes at 3:00 pm. The market opens five days a week, from Sunday to Thursday.

9. Circuit Breakers and Price Range

Circuit-breaker points represent the thresholds at which trading is halted market-wide for single-day gains/declines in the NEPSE index. Circuit-breakers are applicable in three stages - when the market gains/declines by 4%, 5%, and 6%.

- If the market gains/declines by 4% in the first hour of market opening (from 11:00 am to 12:00 pm), the trading will be halted for 20 minutes.
- If the market gains/declines by 5% in the second hour of market opening (from 12:00 pm to 1:00 pm), the trading will be halted for 40 minutes.

- If the market gains/declines by 6% at any point, the trading will be halted for the rest of the day. The market will be closed instantly.

Price Range applies to individual companies listed in NEPSE. The circuit breaker for individual companies applies at a 10% price movement upward or downward. The trading will be halted for the company's stock at a price higher or lower than 10% of the last traded price.

10. Fees, Commissions, and Tax

Investors have to pay certain fees and commissions to brokers and regulatory bodies when trading shares. Below are the details.

- Broker commission: 0.27% to 0.40% per transaction amount
- DP Charge: Rs. 25 per company
- SEBON fee: 0.015% of the transaction amount
- Capital Gain Tax (CGT) for individual investors: 5% of Net Profit
- CGT for institutional investors: 10% of Net Profit
- Tax on cash dividend: 5%
- Tax on bonus shares: 5% on par value

HOW TO INVEST IN THE SECONDARY MARKET?

The secondary market is where investors can trade shares of companies that are listed in NEPSE. When you first buy stocks in the primary market through an IPO, the shares are not listed on NEPSE. It is only after the allotment process that the shares get listed.

Once the shares are listed and the first trade occurs, a new price is set for that particular stock.

When a buyer agrees to purchase a stock from a seller at a certain price, that price becomes the LTP (Last Traded Price) of the stock (as explained in the Supply and Demand part of Chapter 1). If you want to buy that stock, you will have to set a price close to the LTP.

The LTP at the end of the market time will be the closing price of the stock for that day.

The following are the steps to invest in the secondary market of Nepal.

1. Pick a Stock

The first thing you need to do is pick a stock that you are interested in buying or selling. Then, you need to find out the current trading price of that stock. You can do that in the market depth section of the NESPE website. You can also see the market depth in TMS. You will also see the number of stock orders (quantity) that the buyers and sellers are placing for that particular stock.

| 309.00 ▲ 4.00 1.31% | Pr. Close 305.00 | Open 310.00 | High 316.00 | Low 306.00 | Close --- |
|-------------------------------|---------------------|----------------|----------------|---------------|--------------|
| Order Book | | | | | |
| Buy Orders | Buy Qty | Buy Price | Sell Price | Sell Qty | Sell Orders |
| 2 | 161 | 309.00 | 310.00 | 316 | 3 |
| 2 | 3912 | 308.00 | 311.00 | 2101 | 6 |
| 1 | 2000 | 307.00 | 312.00 | 3913 | 9 |
| 6 | 5049 | 306.00 | 313.00 | 4000 | 3 |
| 12 | 8480 | 305.00 | 314.00 | 2920 | 11 |
| | 33032 | Total Quantity | | 46459 | |

Figure 5: Market Depth

2. Decide the Price and Quantity

After picking your stock, you must decide how much of that stock you want to buy and at what price. Before you place your order, you have to be clear about the price and quantity. It is for both buyers and sellers.

In case of selling, you need the shares in your Demat account before you sell it. Otherwise, it will not be a valid order.

3. Place the Order (Use Any One of These)

a) Offline Order

There are two different ways you can invest in the secondary market—online and offline. The offline method is where you call your stockbroker to place your orders to make the transaction.

After picking your desired stock and deciding the price/quantity, you have to call your stockbroker and ask them to place the order for you. Ensure that you set your price by looking at the LTP and the buy/sell prices in the market depth. By doing this, you will have a high chance of making your transaction happen. If your transaction does not occur during the day, your order will be canceled, and you will have to place a new order again the next trading day.

Your broker will inform you via text message/phone call/email at the end of the working day if the transaction takes place. You can also check this through the TMS if you are trading online.

b) Online Order

The online method is where you place the buy/sell order by yourself through TMS. Make sure that you have opened a TMS account and it is activated. To purchase shares, you must have submitted the collateral amount to your broker. You do not need collateral to sell shares.

You can also view the market depth from your TMS account.

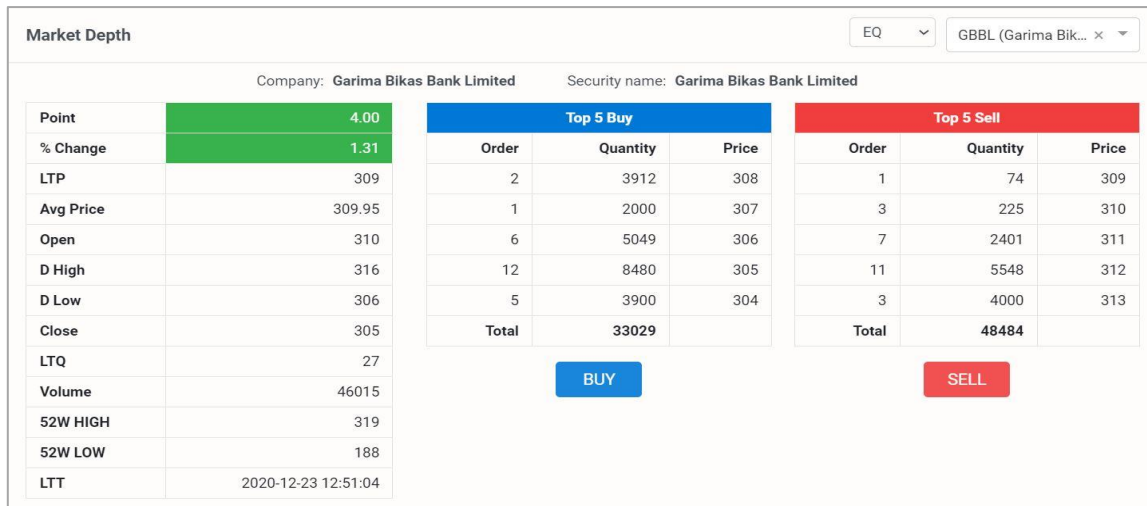


Figure 6: Market Depth in TMS

To place your buy/sell order through TMS, you need to know how to use the system. You can learn it [in this video](#) in detail.

4. EDIS (Only Required for SELL)

EDIS stands for *Electronic Deposit Instruction Slip*. It is used to transfer the shares in your Demat account to the broker's account. **EDIS is only needed when you sell your shares.**

Share transfer using EDIS is done through your MeroShare account. You need to follow certain steps inside your MeroShare account to complete the share transfer process. Watch [this video](#) to understand the entire process in detail.

5. Final Steps

BUY: If you had bought shares, you would have to pay your broker within a few days. You can do so either by submitting a cheque or through an online medium like ConnectIPS. The broker will credit the shares to your Demat account within 5-7 days of the transaction if you have paid them in time. If that does not happen, call your broker.

SELL: If you had sold shares, first, you need to transfer the shares from your Demat account to the broker's account through EDIS. You can collect your cheque from the broker within 5-7 days of the transaction. You can also ask them to pay you via ConnectIPS.

INVESTMENT TIPS

Below are a few investment tips that might help you in your investment journey.

Save to Invest

Save at least 10% of your monthly income to invest in stocks. Stop eating out every day. It can save you a lot of money. For instance, if you are a smoker, think about how much you spend on cigarettes each month. You do not have to run to the stores every time you see "on-sale" signs. Look inside your closet. There already is a lot of stuff you do not need. Sell the old things that you have lying around unused at your house. These tips might seem small, but they can help you save a lot of money.

Diversify

Do not put all your eggs in one basket. It is a famous sentence in the world of investment. You do not want to invest everything in a single stock. Learn to diversify your investments. Diversification minimizes your overall risk, especially if you are a new investor. Invest in multiple sectors so that if one sector fails, other sectors will be there to compensate.

Invest in Stock-Alternatives

The capital market is not only about stocks. There are debentures, bonds, mutual funds, index funds, etc. Debentures will provide you a steady rate of return on your investment in the form of interests. Mutual funds can give good returns as they are usually diversified and are managed by professional investment bankers. Bonds and index funds have not been introduced in Nepal yet. But these are also good alternatives to stocks.

Think Long-Term

We have already seen that in the long run, the market will grow. Below is a 90-year historical chart of the famous S&P 500 Index of the US.



Figure 7: [S&P 500 Index - 90 Year Historical Chart](#)

It shows that markets move upward in the long run. If you apply a long-term strategy while making your investments, you will most likely make more money. Warren Buffett is a perfect example of a long-term investor.

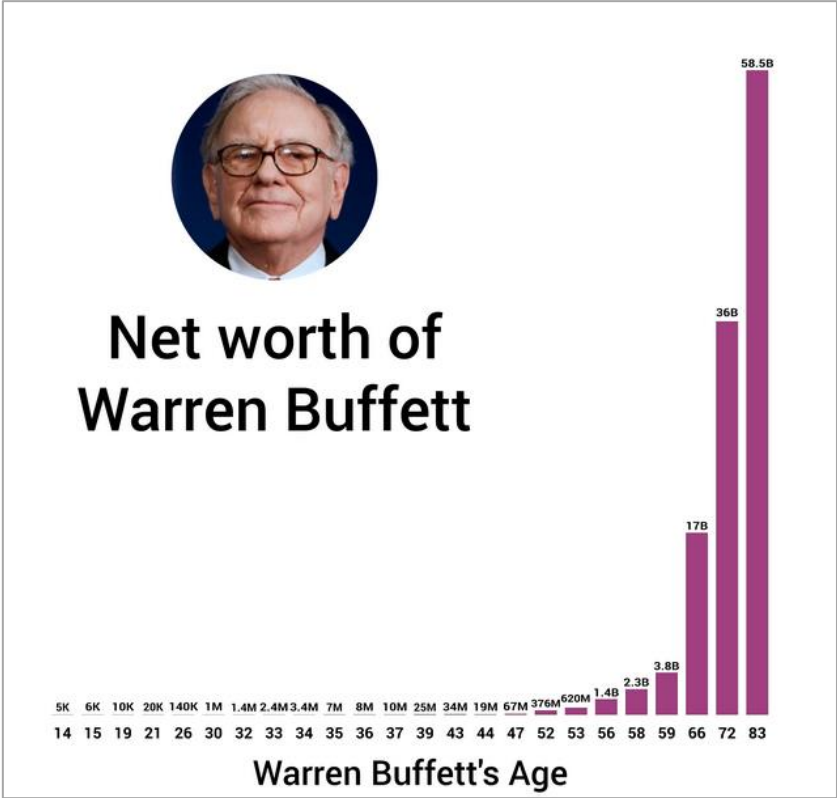


Figure 8: Warren Buffett's Net Worth by Age

Warren Buffett's net worth increased as he got older. It was not because he certainly started making more money in his old age. It was because, when he was young, he

had invested his money in stocks and businesses that provided him handsome returns as the years passed. He compounded his money through his long-term investment strategy and became one of the richest people in the world.

Patience

Here is another famous quote by Mr. Buffett;

“The stock market is a device for transferring money from the impatient to the patient.”

If you want to become rich quick, then investing in stocks is not for you. You have to be patient to see your money grow. It takes time, but growth is certain. You do not have to let your emotions and feelings drive your investment decisions. Do not be stressed if the market is down. History has proven again and again that recessions and market crash come and go. Be patient.

Learn As Much As Possible

The more you learn, the more you will earn. Investing is a continuous learning process. No course or book can make you an expert overnight. You have to learn it practically. Your knowledge will grow by taking courses and reading books, but they will not make you money until you invest in the market.

Don't be afraid to make mistakes. Making mistakes and learning from them will teach you to make wise investment decisions in the future.

FINAL NOTE

People have different choices and priorities in life. They have different career paths and likes/dislikes. Investing might not be for everybody. But I think everyone should invest at least some portion of their wealth in stocks or other assets.

Some people make money, and some lose money. If you make wise investment decisions, you might have a chance to achieve financial independence. All you need is determination and a little financial knowledge.

Disclaimer: Please do not take this eBook as an investment recommendation for any individual. It is for educational and informational purposes only. I am by no means an expert in investing. I wrote this eBook on the basis of my knowledge, experience, and research on the topic. Use this information at your own risk.

THANKS FOR READING

Thank you for taking the time to read this eBook until the end. I appreciate you giving your valuable time to read my eBook.

I put together this document so that I can share my knowledge and experience in the stock market. With every piece of content I create, my goal is to provide value.

When I started investing in the stock market of Nepal, I had a lot of unanswered questions. At the time, I wish I had something like this eBook that would clarify all of my questions and doubts.

I hope that this short book helped you know more about the stock market of Nepal, especially if you are a new investor.

May I Ask You For A Favor?

I want this eBook to help other aspiring investors learn about the stock market and investing.

If you enjoyed reading this book, and if you think that it can add value to someone you know, please share this link with them: <https://bit.ly/3sUekLU>

They will be able to download a free copy of their own.

Tell Me What You Think

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Thank you once again for reading my eBook.

Best,

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