

*Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.*

### **Economic Recovery: Bangladesh leads the way in South Asia: International Monetary Fund (IMF)**

- Despite the recent spike in Covid-19 infections, South Asia excluding India is recovering, led by Bangladesh, due to higher-than-expected exports and remittances, the International Monetary Fund said yesterday. The Washington-based multilateral lender revised its GDP projection for Bangladesh to 5% in 2021, up from its October last year's projection of 4.4%. The nation's economy is expected to grow 7.5% the next year, said the IMF at its Spring Meetings which took place virtually.
- With a remittance income of USD 18.60 billion, the country recorded 35% year-on-year spike in remittances in the first nine months of the current fiscal year, thanks to migrant workers and non-resident Bangladeshis who sent money home, data from Bangladesh Bank shows. While the overall export remained slightly below the last year's level in July-March period of the current fiscal year, shipment soared by 13% year-on-year to USD 3.7 billion from a year ago, shows data of Export Promotion Bureau (EPB).
- The IMF said the pandemic has resulted in unprecedented output losses in the Asia-Pacific region. The IMF said although a recovery is now underway, and the pandemic is receding in some countries, elsewhere, second or third waves of infections are raging, notably in India and some of the ASEAN economies. The IMF predicted that regional growth would be just above 7.5% this year.

<https://www.thedailystar.net/frontpage/news/economic-recovery-bangladesh-leads-the-way-south-asia-2077561>

### **Government allows limited banking, stock trading hours during lockdown**

- The regulators have announced limited banking and stock trading hours for seven days from Wednesday as the government has rowed back on its decision to keep them closed in the weeklong coronavirus lockdown. The banks will be open from 10 am to 1 pm for transaction, said a spokesperson of Bangladesh Bank. To finish the other tasks, the banks have until 2:30 pm, he said on Tuesday. They will be closed on holidays.
- Trading on the stock market will continue from 10 am to 12:30 pm, said a spokesperson for the Securities and Exchange Commission. There will be no pre-opening session and a 15-minute post-closing session, he added.

<https://thefinancialexpress.com.bd/national/govt-allows-limited-banking-stock-trading-hours-during-lockdown-1618325235>

<https://www.thedailystar.net/business/news/govt-decides-keep-banks-open-after-mass-confusion-2077449>

### **March cost more**

- Consumers had to shell out more in March to purchase goods and services owing to an increase in food and non-food prices, shows data of the Bangladesh Bureau of Statistics (BBS) released yesterday. The BBS said inflation rose 15 basis points to 5.47% in March from that a month ago, with people in rural area bearing the brunt of higher prices. This was the third month in a row that Consumer Price Index (CPI), a measure of general increase in prices of a basket of commodities, has been rising. In January, inflation was 5.02%.
- The BBS data showed that food inflation edged up 9 basis points to 5.51% in March from that the previous month. The ratio of the spike was higher in case of non-food items. Non-food cost soared 22 basis points to 5.39% last month from 5.17% in February.

<https://www.thedailystar.net/business/news/march-cost-more-2077429>

### **Vaccine Purchase: World Bank to provide USD 500 million more**

- The World Bank has agreed to provide USD 500 million to Bangladesh in additional financing to buy Covid-19 vaccines, but set some conditions regarding the procurement of the shots. The main objective of the WB's additional financing for this project is -- vaccination of 31% of the total population of the country through direct purchase of Covid-19 vaccine recognised by the World Health Organization (WHO) or three Stringent Regulatory Authorities or advance purchase from Covid-19 Vaccine Global Access Facility (COVAX).
- An Economic Relations Division (ERD) official told The Daily Star that Bangladesh has sought financial support worth USD 2.4 billion from different international donors, including WB, Asian Development Bank and Japan, for purchasing the vaccine. ADB has already agreed to provide USD 940 million, while its board of directors may approve the funding next month, he said, preferring not to be named.

<https://www.thedailystar.net/frontpage/news/vaccine-purchase-wb-provide-500m-more-2077285>  
<https://www.tbsnews.net/economy/foreign-aid/bangladesh-receives-500m-world-bank-buy-covid-19-vaccine-230797>

### **Bangladesh Bank approves 524.5 million euro loan from forex reserve for Payra Port Authority**

• The Bangladesh Bank on Tuesday approved issuance of 524.5 million euros in loan from its foreign currency reserve to state-owned Sonali Bank against government guarantee to be lent to the Payra Port Authority. Under the approval, the BB would disburse loans to Sonali Bank in 12 tranches and each of the tranches would be disbursed upon confirmation on proper utilisation of its preceding instalment, said the BB official, who was also present at the meeting. The fund would solely be used for import purposes in the implementation of the Rabnabad Channel Capital and Maintenance Dredging project of the Payra Port Authority.

<https://www.newagebd.net/article/135299/bangladesh-bank-approves-5245m-euro-loan-from-forex-reserve-for-payra-port-authority>

### **DSE adds three new companies to core index**

• The Dhaka Stock Exchange (DSE) has added three newly listed companies to its Broad Index (DSEX) as they met all the criteria of quarterly IPO addition. The companies are Robi Axiata, Energyrac Power Generation and Mir Akther Hossain. The indices committee of DSE selected the companies after reviewing the performance of the firms for January-March, 2021 quarter in line with the index methodology designed by S&P Dow Jones Indices. The revised list will be effective from April 18 (subject to continuation/resumption of trading), according to a statement on Tuesday. With inclusion of these companies, the DSEX will have 307 listed companies, around 95% of the prime bourse's total market capitalisation.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-adds-three-new-cos-to-core-index-1618333135>

### **RD Food to export products worth USD 1.1 million**

• Rangpur Dairy & Food Products Limited (RD Food) has obtained USD 1.10 million worth of export orders of flavoured milk and mango juice from several countries. RD Food received these orders at "Gulfood Fair-2021" held on 21-25 February this year in World Trade Centre, Dubai in the United Arab Emirates, according to information revealed by the listed company to the bourses. Most of the orders have come from Burkina Faso, UAE, Ghana, Mali, Republic of Moldova and Yemen.

• Riding on the export orders, the company's turnover will increase by BDT 91.3 million and earnings per share will rise by BDT 0.10. The company has been exporting its products to African countries since last year on a trial basis. RD Food produces UHT milk, flavoured milk, juice and candy. Due to the pandemic induced slowdown in business in the last 2019-2020 fiscal, RD Food's profit dropped by 44%, although its revenue was similar to that of the previous year.

<https://www.tbsnews.net/bangladesh/rd-food-export-products-worth-11mn-230791>

### **World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	\$60.44	\$11.92	24.57%
Crude Oil (Brent)*	\$63.94	\$12.14	23.44%
Gold Spot*	\$1,746.47	(\$148.63)	-7.84%
DSEX	5,258.50	(143.57)	-2.66%
S&P 500	4,141.59	385.52	10.26%
FTSE 100	6,890.49	429.97	6.66%
BSE SENSEX	48,544.06	792.73	1.66%
KSE-100	45,048.57	1,293.19	2.96%
CSEALL	7,558.28	784.06	11.57%

### **Exchange Rates**

**USD 1 = BDT 84.60\***  
**GBP 1 = BDT 116.44\***  
**EUR 1 = BDT 101.17\***  
**INR 1 = BDT 1.12\***

\*Currencies are taken from XE Currency Converter and Commodities are taken from Bloomberg.

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Ayaz Mahmud, CFA	Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiqulislam@bracepl.com">mrafiqulislam@bracepl.com</a>	01708 805 229
Md Mahirul Quddus	Research Associate	<a href="mailto:mmahirul.quddus@bracepl.com">mmahirul.quddus@bracepl.com</a>	01709 636 546

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

#### BRAC EPL Research [www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142  
Gulshan Avenue, Dhaka – 1212  
Phone: + (880)-2-9852446-50  
Fax: + (880)-2-9852451-52  
E-Mail: [research@bracepl.com](mailto:research@bracepl.com)