

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.

Macro:**BB asks banks to provide BDT 107 a dollar against remittance**

- Bangladesh Bank has asked banks to provide BDT 107 against per US dollar inward remittance. A remitter will now get BDT 107 per dollar, even if they send remittance directly through banks. Currently, remitters are getting BDT 99.5 per dollar through the banking channel. Remittance flow through banks fell drastically in September and October.

<https://www.newagebd.net/article/185231/bb-asks-banks-to-provide-tk-107-a-dollar-against-remittance>

IMF pushes for releasing quarterly report on GDP

- The International Monetary Fund (IMF) has pressed Bangladesh for preparing and releasing quarterly reports on the gross domestic product (GDP).
- The visiting IMF delegation made the call at a meeting with the officials of Bangladesh Bureau of Statistics (BBS) on Tuesday (1 November). Apart from that, the agency also wanted to know the reason behind the delay in publishing the recent inflation data.

<https://www.tbsnews.net/economy/imf-pushes-releasing-quarterly-report-gdp-524010>

Remittance falls by 7.4% in Oct

- Remittance declined further in October, intensifying the pressure on the government to manage its macroeconomy amid plummeting foreign exchange reserves.
- The expatriate Bangladeshis sent home to the tune of USD 1.52 Bn in October, down 7.4% from a year ago and down 1% from September this year, according to data from the Bangladesh Bank.

<https://www.thedailystar.net/business/news/remittance-falls-74-oct-3157871>

Foreign debt repayment pressure will mount, IMF warns

- The International Monetary Fund (IMF) fears that Bangladesh will face more pressure in repaying external debts as its export earnings and remittance inflow may further fall amid the ongoing global economic downturn.
- Stating that Bangladesh's debt-to-GDP ratio is still much lower than the global standards, yet the visiting IMF team, in a meeting with the Economic Relations Division (ERD) on Monday, suggested a little more cautious approach in taking out new loans, considering the current global situation.

<https://www.tbsnews.net/economy/foreign-debt-repayment-pressure-will-mount-imf-warns-524178>

Banks meet 99.6% as firms shy from stock market

- Though Bangladesh has made stellar progress in many economic indicators in the past one decade, entrepreneurs, industrialists and the entire business sector still rely on the banking sector for financing.
- Banks also make long-term loans on short-term deposits, creating a mismatch in their treasury management and sending non-performing loans higher. At the end of September, the outstanding private sector credit stood at BDT 13,790 Bn in contrast to around BDT 12,100 Bn in the same month in 2021, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/news/banks-meet-996pc-firms-shy-stock-market-3157516>

Sugar mills' operating cost, losses increased for high bank interest rate: Minister

- Sugar mills are making losses despite the demand, because of the continuous increase in the interest on the loans taken by the factories, said Industries Minister Nurul Majid Mahmud Humayun.
- "Sugar mills are being run with high-interest loans from banks due to lack of financial support from the government. Costs and losses increased due to continuous increase in interest on loans," he said in response to a question from Jatiya Party lawmaker Masiur Rahman Ranga during the question and answer session of the Parliament on Tuesday.

<https://www.tbsnews.net/economy/sugar-mills-operating-cost-losses-increased-high-bank-interest-rate-minister-524142>

Stocks:**BATBC | BATBC clocks BDT 13.24 Bn profit in Jan-Sep**

- British American Tobacco Bangladesh Company Ltd clocked BDT 13.2408 Bn in profit in January-September on the back of higher sales. It was up nearly 15% from BDT 11.5614 Bn the multinational company raked in during the nine-month period a year earlier.
- Thus, the earnings per share (EPS) were BDT 24.52 for January-September, compared to BDT 21.41 in the same period a year ago, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/batbc-clocks-BDT-1324cr-profit-jan-sep-3158316>

MARICO | Marico's profit up 8.4% in Jul-Sep

- Marico Bangladesh Limited reported an 8.4% year-on-year higher profit in the July-September quarter. The manufacturer of Parachute oil raked in a profit of BDT 971.8 Mn in the quarter, up from BDT 896.2 Mn in the same three-month period of 2021.
- Earnings per share were BDT 30.85 in July-September, which was BDT 28.45 in the same quarter last year, according to the audited financial statements. Marico Bangladesh made a BDT 2.0006 Bn profit in the April-September period. It was BDT 1.9760 Bn in the same half of 2021.

<https://www.thedailystar.net/business/economy/news/maricos-profit-84pc-jul-sep-3158301>

UNIQUEHRL | Unique Hotel's profit surges 142% in FY22

- Unique Hotel & Resorts Limited's profit rose 142% year-on-year to BDT 942.1 Mn in the financial year that ended on June 30. It generated a profit of BDT 388.6 Mn in 2020-21. The company reported earnings per share of BDT 3.20 for 2021-22, against BDT 1.32 a year earlier. The board of directors of Unique Hotel has recommended a 15% cash dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/unique-hotels-profit-surges-142pc-fy22-3158291>

EXCHANGE | Investors allowed to buy shares instantly with bank cheques

- The Bangladesh Securities and Exchange Commission (BSEC), finally on Tuesday, allowed investors to buy shares and other listed securities instantly against bank cheques, pay orders or demand drafts. On 11 October, the regulator had prohibited the practice to stop its misuse by some investors in connivance with their unscrupulous brokers.
- Then the market nosedived as the purchasing power of some investors, which used to be instantly created against bank cheques, eroded. Against the backdrop, the brokerage industry had been requesting the regulator to allow the practice among good players in the market and make abusers accountable.

<https://www.tbsnews.net/economy/stocks/investors-allowed-buy-shares-instantly-bank-cheques-524050>

BSC | Shipping Corporation to provide 20% cash dividend

- Bangladesh Shipping Corporation (BSC) has decided to provide a 20% cash dividend to its shareholders for the 2021-22 fiscal. BSC Board of Directors announced the dividend rate at a meeting held Tuesday (1 November), said a press release from the Shipping Ministry.
- BSC made a net profit of BDT 2.2581 Bn in the financial year 2021-22 and BDT 720.3 Mn in the financial year 2020-21. The corporation made a net profit of BDT 606.9 Mn in the first three months of the financial year 2022-23.

<https://www.tbsnews.net/economy/stocks/shipping-corporation-provide-20-cash-dividend-523934>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 89.28	USD 14.07	18.71%
Crude Oil (Brent)*	USD 95.44	USD 17.66	22.71%
Gold Spot*	USD 1,648.18	(USD 181.02)	-9.90%
DSEX	6,352.90	-403.76	-5.98%
S&P 500	3,856.10	-910.08	-19.09%
FTSE 100	7,186.16	-198.38	-2.69%
BSE SENSEX	61,121.35	2,867.53	4.92%
KSE-100	41,808.69	-2,787.38	-6.25%
CSEALL	8,602.16	-3,623.85	-29.64%

Exchange Rates**1 US Dollar = 101.48 BDT****1 GBP = 116.75 BDT****1 Euro = 100.33 BDT****1 INR = 1.22 BDT**

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 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

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

BRAC EPL Stock Brokerage Limited

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