

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:**Scrap ship imports rise seven-fold in October**

- Scrap ship imports saw a seven-fold rise in October after a steady decline in the previous three months of the current fiscal year. According to data from the National Board of Revenue (NBR), 18 ships worth BDT 10.95 Bn were imported in October compared to six ships worth BDT 1.47 Bn in September.
- Imports fell after the Bangladesh Bank tightened its belt on forex reserves in July, imposing a higher letter of credit (LC) margin to discourage non-essential imports.

<https://www.tbsnews.net/economy/scrap-ship-imports-rise-seven-fold-october-537386>

Forex volatility: BB injects USD 6 Bn into market so far this fiscal year

- The amount of US dollar injected into the market so far by Bangladesh Bank has surpassed USD 6 Bn in the current fiscal year, creating further pressure on the country's foreign exchange reserves that are now depleting fast. Bangladesh Bank supplied dollars to the market to the tune of USD 6.03 Bn between July 1 and November 23 in order to help lenders clear import bills.

<https://www.thedailystar.net/business/economy/news/forex-volatility-bb-injects-6b-market-so-far-fiscal-year-3177946>

Bank deposit flow halves as inflation eats away savings

- With high inflation eating into people's savings capacity, deposit flow in the banks in the first three months of the current fiscal year declined to half of the same period last year. The banking sector received deposits of BDT 110 Bn in the July-September quarter, down from BDT 250 Bn in the same period last year, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/bank-deposit-flow-halves-inflation-eats-away-savings-537866>

FBCCI urges govt to discourage import of goods produced by local entrepreneurs

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has requested the government to discourage imports of the products that are being manufactured by the entrepreneurs of the country. The country's apex trade body made the recommendation at a meeting of its Standing Committee on Handicrafts, Handloom, Cottage Industries, Ethnic and Tribal Products held on Tuesday (22 November), reads a press release.

<https://www.tbsnews.net/economy/fbcci-urges-govt-discourage-import-goods-produced-local-entrepreneurs-537626>

Spain offers to help develop Bangladeshi tourism

- Spain has offered Bangladesh to develop the tourism sector of the South Asian country as the EU country has vast success in the sector.
- "The tourism of Bangladesh has immense and untapped potentials which can bring a new avenue for Spanish and Bangladesh companies for investment," said Spanish Ambassador to Bangladesh Francisco de Asís Benítez Salas while speaking at the orientation ceremony of the new members and executive committee members of the Spain-Bangladesh Chamber of Commerce and Industry (SBCCI) at a city hotel on Tuesday.

<https://www.tbsnews.net/economy/spain-offers-help-develop-bangladeshi-tourism-537590>

Industries starting to flourish following Covid-19

- Factories at the industrial estate of the Bangladesh Small and Cottage Industries Corporation (BSCIC) in Jhenaidah are starting to flourish after being under threat of closure amid the pandemic years from 2019 to 2021. The industrial estate was established in 1988 on 15.70 acres of land alongside the Jhenaidah-Dhaka highway in Dhanharia village, according to BSCIC officials.

<https://www.thedailystar.net/business/economy/news/industries-starting-flourish-following-covid-19-3176801>

Deal signed with Australian firm for mining cooperation

- The Bangladesh Council of Scientific and Industrial Research (BCSIR) and Everlast Minerals Limited (EML), an Australian mining company, yesterday signed a memorandum of understanding (MoU) on scientific and technological cooperation. The signing ceremony was held at the BCSIR auditorium, where Md Aftab Ali Sheikh, chairman of the BCSIR, and Paul Quin, chairman of EML, were present.

<https://www.thedailystar.net/business/economy/news/deal-signed-australian-firm-mining-cooperation-3177916>

Online income tax returns submission crosses 0.10 Mn

- The submission of income tax returns through electronic method or online on Wednesday crossed the milestone of 0.10 Mn, thanks to the huge interest created among the valued taxpayers on such method. The revenue board informed us that the taxpayers are now very much interested in paying taxes online as the system is very easy.
- The deadline for submission of returns for individual taxpayers is November 30. But, any taxpayers can extend the deadline for themselves by appealing before the concerned taxes zone, reports BSS.

<https://thefinancialexpress.com.bd/economy/online-income-tax-returns-submission-crosses-010m-1669218886>

BD urges for funding, equitable trade to ensure SDG implementation

- Bangladesh urged the world community to address the issue of funding for the successful implementation of the Sustainable Development Goals (SDG).
- “Arranging necessary financing for infrastructure indeed has been identified as the single largest challenge in the successful implementation of the 2030 SDGs at the global level,” Bangladesh state minister for foreign affairs M Shahriar Alam told a discussion on ‘Sustainability Day 2022’ organised by the UN Global Compact Network Bangladesh on Wednesday.

<https://thefinancialexpress.com.bd/economy/bd-urges-for-funding-equitable-trade-to-ensure-sdg-implementation-1669202956>

Women entrepreneurs call for start-up fund, easy loans

- Women entrepreneurs on Wednesday called for setting up a start-up fund to avail easy loans from, highlighting the numerous forms of discrimination they have to face on their path to becoming successful business leaders.
- Speaking at the International Women Entrepreneurs Summit at a hotel in the capital, they highlighted the difficulties women entrepreneurs face in getting various documents, including trade licences and environmental clearance, to get bank loans.

<https://www.tbsnews.net/economy/women-entrepreneurs-call-start-fund-easy-loans-537838>

Stocks:

SQURPHARMA | Unexpected gain at unexpected time: Square Pharma stays ahead of peers

- Square Pharmaceuticals has yet again proved its dominance in the industry and business acumen. Just like many other pharma and non-pharma companies, it has experienced a significant rise in administrative and operating expenses because of the today's macroeconomic realities - costlier foreign raw materials and the taka losing its value against the dollar.
- But a nearly 1193% growth in the foreign exchange gain to USD 0.398 Bn, calculated on purchases or sales of goods or services in a foreign currency or on forex assets, helped Square ensure a 9.40% profit growth in Q1 of FY23 compared to the same quarter a year ago.

<https://thefinancialexpress.com.bd/stock/unexpected-gain-at-unexpected-time-square-pharma-stays-ahead-of-peers-1669172256>

RAHIMAFOOD | Cashew nuts business brings Rahima Food operating profit

- After kicking off its cashew nuts unit in May this year, Rahima Food Corporation finally made an operating profit in fiscal 2021-22 riding on the revenue it earned after years. Even though the company started its cashew nuts business just a month before the end of the fiscal year, it managed to earn an annual revenue of BDT 66.5 Mn at the end of FY22.
- In FY22, the company's net profit stood at BDT 5.8 Mn, which was only BDT1.4 Mn a year ago that too from non-operational income. Its earnings per share stood at BDT 0.29 and net asset value at BDT 9.53 as of June 2022. Back in February this year, the company started the commercial production of coconut oil, soybean oil, and mustard oil.

<https://www.tbsnews.net/economy/stocks/cashew-nuts-business-brings-rahima-food-operating-profit-537158>

World Stock and Commodities

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 77.76	USD 2.55	3.39%
Crude Oil (Brent)*	USD 85.13	USD 7.35	9.45%
Gold Spot*	USD 1,754.39	(USD 74.81)	-4.09%
DSEX	6,207.73	-548.93	-8.12%
S&P 500	4,027.26	-738.92	-15.50%
FTSE 100	7,465.24	80.70	1.09%
BSE SENSEX	61,510.58	3,256.76	5.59%
KSE-100	42,761.19	-1,834.88	-4.11%
CSEALL	7,817.89	-4,408.12	-36.06%

Exchange Rates**1 US Dollar = 103.21 BDT****1 GBP = 124.71 BDT****1 Euro = 108.21 BDT****1 INR = 1.27 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