

## Weekly Market Update

### Capital Market Overview

The market closed positive this week. The benchmark index DSEX (+0.51%) gained 26.86 points and closed the week at 5,332.81 points. The blue-chip index DS30 (-0.35%) lost 6.48 points and stood at 1,861.56 points. The shariah based index DSES (-0.27%) lost 3.36 points and stood at 1,224.20 points. DSEX, DS30 and DSES all posted negative YTD return of 14.60%, 18.43%, and 11.97% respectively.

**Total Turnover During The Week (DSE) :** BDT 30.0 billion (USD 361.3 million)

**Average Daily Turnover Value (ADTV):** BDT 6.0 billion ( $\Delta\%$  Week: -4.8%)

**Market P/E:** 16.72x

**Market P/B:** 2.13x

### Daily Index Movement during the Week:

The market performed five sessions during this week. Market opened this week with a positive movement of 0.18% in the first session and remained positive in the second session, third session and fourth session, respectively by 0.11%, 0.92% and 0.29%. Then the market turned negative in the last session by 0.10%.

### Sectoral Performance:

- All the financial sectors showed positive performance this week. Life Insurance posted the highest gain by 4.39% followed by General Insurance (+2.42%), Banks (+2.11%), NBFIs (+1.80%) and Mutual Funds (+0.84%).

- Non-financial sectors showed mixed performance this week. Engineering posted the highest gain by (+2.41%) followed by Telecommunication. Food and Allied experienced the highest loss by 1.01% followed by Pharmaceuticals (-0.77%) and Power (-0.06%).

### Macroeconomic arena:

- Merchandise export earnings in the first five months of the current fiscal year stood at USD 17.07 billion, a 17.24% rise from the same period last year. Official data showed exports fetched USD 14.56 billion in the July-November period of fiscal year (FY) 2017-18. The export performance was 12.07% higher than the target set for the period under review.

- Global credit ratings giant Moody's put Bangladesh's banking system on 'negative watch' despite the country's robust economy. The reason for the negative outlook is the worsening asset quality, said a Moody's analyst. Underlying weaknesses in corporate governance, especially at state-owned banks, has led to nonperforming loan ratios rising to 10.4% as of June.

- Foreign exchange reserve of the country hit nearly two-and-a-half-year low at USD 30.99 billion at the end of November due to rising import payments and sales of the USD by the central bank to keep the BDT stable. Bangladesh's reserve stood at USD 31.06 billion after the country in early November this year made its last payment of USD 1.13 billion to Asian Clearing Union (ACU) against imports during the September-October from ACU member countries including India.

- Japan Tobacco Inc completed its USD 1.47 billion acquisition of Akij Group's tobacco business, which is the biggest ever single foreign direct investment in Bangladesh. Japan Tobacco signed a deal with Akij's concern United Dhaka Tobacco for buying its shares, as part of its foray into Bangladesh's BDT 330.0 billion cigarette market.

### Stock Market arena:

- GSK is to sell its 82% stake in GlaxoSmithKline Bangladesh Limited and other related brand rights for GSK's consumer healthcare nutrition activities in certain other territories to Unilever, for which it is expected to receive cash proceeds equivalent to GBP 566.0 million.

- Earnings Per Share (EPS) of pharmaceutical and chemical companies, listed on the Dhaka Stock Exchange (DSE) have posted robust growth in the first quarter of the current fiscal year as a result of major market expansion both at home and abroad. 17 companies have registered positive growth in earnings.

- LafargeHolcim Bangladesh Limited (LHBL) will merge with Holcim Cement (Bangladesh) Limited (HBL), a 100% subsidiary of the former. The share price of the LHBL closed at BDT 41.50 each on Sunday with a marginal rise of 2.22% or BDT 0.90 on the Dhaka Stock Exchange (DSE).

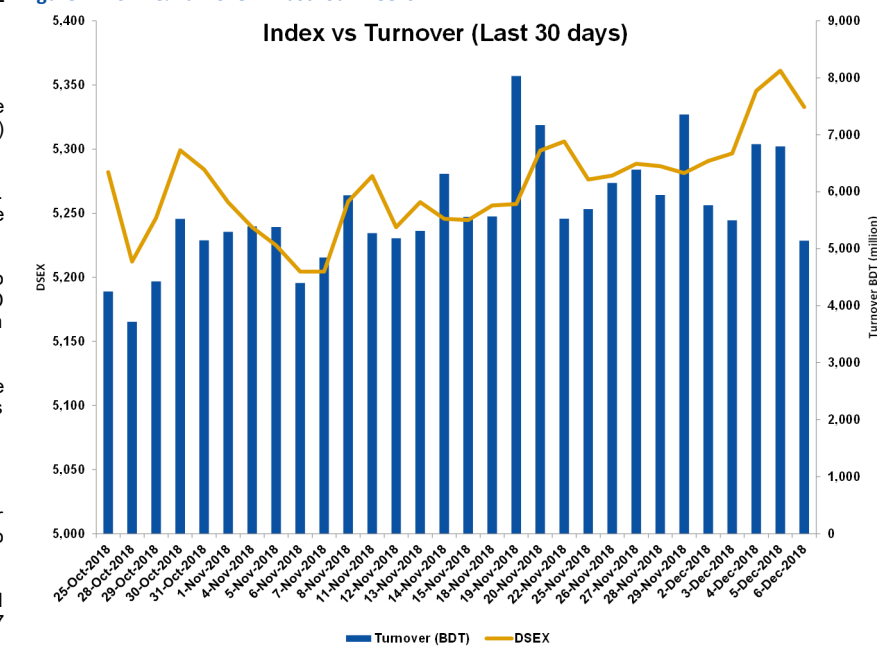
Table 1: Index

Index	Closing	Opening	$\Delta$ (Pts)	31-Dec-2016	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	5,332.81	5,305.95	26.86	6,244.52	0.51%	-14.60%
DS30	1,862.49	1,868.97	-6.48	2,283.23	-0.35%	-18.43%
DSES	1,224.20	1,227.55	-3.36	1,390.67	-0.27%	-11.97%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	19,153,996.8	19,141,362.3	0.1%
	Mn USD	230,410.2	230,258.2	
Turnover	Mn BDT	30,035.3	31,538.9	-4.8%
	Mn USD	361.3	379.4	
Average Daily Turnover	Mn BDT	6,007.1	6,307.8	-4.8%
	Mn USD	72.3	75.9	
Volume	Mn Shares	923.8	744.4	24.1%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
Sonal Aansh	730.80	490.80	48.9%	1,981.9	420.62	443.4x	3.3x
Alltex Ind. Ltd.	11	7.80	42.3%	621.2	1.89	NM	0.4x
Tung Hai Knitting & Dyeing Limited	5.30	3.80	39.5%	565.3	7.40	5.4x	0.4x
R.N. Spinning Mills Limited	9.80	7.60	28.9%	3,846.9	93.42	12.9x	0.6x
Khulna Printing & Packaging Limited	21.60	16.90	27.8%	1,577.7	50.00	NM	1.3x
C & A Textiles Limited	4.30	3.40	26.5%	1,029.1	15.86	4.2x	0.3x
Glaxo Smithkline	1,645.70	1,331.00	23.6%	19,824.8	166.64	30.8x	7.7x
Northern Jute	1,193.20	975.70	22.3%	2,555.8	67.32	279.3x	15.7x
Tallu Spinning	6.30	5.20	21.2%	562.8	6.17	NM	0.4x
Far Chemical Industries Limited	16.00	13.30	20.3%	3,172.3	373.24	10.8x	1.2x

**Table 4: Top Ten Losers**

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
M.L. Dyeing Limited	45.60	55.00	-17.1%	8,777.6	630.74	39.5x	2.3x
Monno Jute Staffers	1,692.80	2,004.70	-15.6%	3,504.1	79.55	15368.8x	93.7x
Central Pharmaceuticals Limited	15.20	17.00	-10.6%	1,821.0	150.94	16.7x	1.0x
Prime Textile	37.20	40.90	-9.0%	1,421.0	155.40	35.7x	0.9x
Far East Knitting & Dyeing Industries Limited	16.20	17.80	-9.0%	3,007.9	184.36	8.6x	1.1x
Queen South Textiles Mills Limited	44.50	48.80	-8.8%	4,902.3	225.96	33.6x	2.9x
IT Consultants Limited	48.80	53.10	-8.1%	5,585.5	196.89	53.7x	3.9x
Vanguard AML BD Finance Mutual Fund One	7.40	8.00	-7.5%	772.0	.48	NM	0.7x
SK Trims & Industries Limited	47.20	50.90	-7.3%	3,304.0	556.96	62.3x	4.1x
Aamra Technologies Limited	28.40	30.30	-6.3%	1,572.5	44.77	18.7x	2.2x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
Saiham Cotton Mills Limited	27.60	26.90	2.6%	4,106.2	791.13	26.0x	1.6x
Dragon Sweater & Spinning Ltd.	25.50	25.50	0.0%	3,372.4	726.02	23.2x	1.8x
Advent Pharma Limited	47.10	43.40	8.5%	3,554.2	694.76	73.0x	4.1x
Paramount Textile Limited	68.00	65.50	3.8%	9,214.0	656.76	41.0x	4.6x
United Power Generation & Distribution Company Ltd	291.90	289.30	0.9%	139,845.5	654.13	33.5x	12.1x
M.L. Dyeing Limited	45.60	55.00	-17.1%	8,777.6	630.74	39.5x	2.3x
Khulna Power Company Limited	61.80	61.30	0.8%	24,560.1	601.33	13.4x	2.7x
Indo-Bangla Pharmaceuticals Limited	41.60	40.30	3.2%	4,255.7	582.20	72.1x	3.5x
Western Marine Shipyard Limited	21.60	20.70	4.3%	3,591.7	573.67	11.3x	1.0x
SK Trims & Industries Limited	47.20	50.90	-7.3%	3,304.0	556.96	62.3x	4.1x

**Table 8: Most Appreciated YTD in BRAC EPL Universe**

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Berger Paints	1,320.90	28.06%	61,260.5	30.3x
Mutual Trust Bank	35.10	12.82%	20,125.0	13.8x
Singer Bangladesh	213.00	8.95%	16,335.9	29.9x
Summit Power	39.00	8.64%	41,647.2	9.5x
Marico Bangladesh Limited	1,174.30	6.17%	36,990.5	25.7x
Glaxo Smithkline	1,645.70	6.12%	19,824.8	30.8x
Atlas Bangladesh	121.00	1.29%	4,008.4	NM
Agni System Limited	21.10	1.16%	1,530.9	22.8x
Delta Life Insurance	106.30	-1.21%	13,154.6	NM
Jamuna Bank	17.60	-2.40%	13,186.4	7.4x

**Table 6: Sector Indices**

Sector Name	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1401.94	1372.91	1848.21	2.11%	-24.15%
NBFIs	2064.87	2028.41	2714.85	1.80%	-23.94%
Mutual Funds	634.91	629.59	788.81	0.84%	-19.51%
General Insurance	1402.20	1369.04	1592.30	2.42%	-11.94%
Life Insurance	2003.49	1919.30	1834.85	4.39%	9.19%
Telecommunication	5019.09	5016.40	6494.31	0.05%	-22.72%
Pharmaceuticals	2706.46	2727.56	2821.05	-0.77%	-4.06%
Fuel & Power	1737.50	1738.46	1527.27	-0.06%	13.76%
Cement	1661.68	1609.27	2280.58	3.26%	-27.14%
Services & Real Estate	1029.40	1017.94	1224.11	1.13%	-15.91%
Engineering	2932.54	2863.65	3166.83	2.41%	-7.40%
Food & Allied	14149.98	14294.13	15304.34	-1.01%	-7.54%
IT	1551.34	1624.80	1484.41	-4.52%	4.51%
Textiles	1555.89	1559.04	1222.72	-0.20%	27.25%
Paper & Printing	9968.51	9675.93	1013.11	3.02%	883.95%
Tannery	2587.60	2574.17	2642.41	0.52%	-2.07%
Jute	21432.51	16287.82	8867.22	31.59%	141.70%
Ceramics	607.04	604.36	597.46	0.44%	1.60%
Miscellaneous	1909.17	1957.58	1725.62	-2.47%	10.64%

**Table 7: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last week	% Change	% of Total Turnover	PE	PB
Banks	316.6	297.1	6.57%	5.41%	9.0x	1.0x
NBFIs	307.4	186.1	65.18%	5.25%	19.8x	2.0x
Mutual Funds	20.7	10.9	89.43%	0.35%	NM	0.5x
General Insurance	72.9	46.6	56.50%	1.24%	12.7x	1.0x
Life Insurance	148.2	116.1	27.64%	2.53%	NM	8.3x
Telecommunication	37.6	47.6	-21.04%	0.64%	22.1x	16.3x
Pharmaceuticals	1,020.4	849.1	20.17%	17.43%	20.4x	3.3x
Fuel & Power	433.0	674.1	-35.76%	7.40%	14.7x	2.3x
Cement	74.7	47.2	58.28%	1.28%	18.7x	3.1x
Services & Real Estate	78.2	86.2	-9.28%	1.34%	26.0x	0.8x
Engineering	652.9	516.5	26.40%	11.15%	22.7x	2.1x
Food & Allied	211.7	236.5	-10.48%	3.62%	28.7x	10.0x
IT	233.7	357.0	-34.55%	3.99%	30.0x	3.1x
Textiles	1,626.3	1,327.3	22.53%	27.78%	23.9x	1.3x
Paper & Printing	37.2	19.3	92.73%	0.64%	NM	5.4x
Tannery	121.1	135.1	-10.35%	2.07%	19.8x	3.2x
Jute	99.5	50.5	96.88%	1.70%	NM	9.1x
Ceramics	53.8	74.9	-28.09%	0.92%	29.3x	2.3x
Miscellaneous	309.5	363.5	-14.87%	5.29%	27.4x	1.2x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
AB Bank	11.50	-47.96%	8,718.5	5.8x
EXIM Bank	10.30	-40.12%	14,546.2	5.0x
United Airways (BD) Ltd.	2.80	-39.76%	2,318.7	11.9x
Lafarge Surma Cement	42.70	-38.91%	49,590.6	22.3x
IFIC Bank	10.70	-36.99%	14,324.5	9.1x
City Bank	31.10	-35.39%	30,104.4	7.4x
Islami Bank	23.80	-34.97%	38,317.8	8.6x
Rupali Bank	36.20	-32.19%	13,629.9	NM
Eastern Bank	35.20	-31.12%	25,977.6	9.6x
Prime Bank	17.20	-30.95%	19,475.3	8.9x

## Important News: Business & Economy

### Export earnings grow 17.24% in five months

- Merchandise export earnings in the first five months of the current fiscal year stood at USD 17.07 billion, a 17.24% rise from the same period last year.
- Official data showed exports fetched USD 14.56 billion in the July-November period of fiscal year (FY) 2017-18. The export performance was 12.07% higher than the target set for the period under review.
- Single-month earnings in November grew by 11.94% to USD 3.42 billion from USD 3.05 billion in 2017, according to the Export Promotion Bureau (EPB) data. The November performance also surpassed the target set at 10.10%.

<http://today.thefinancialexpress.com.bd/last-page/export-earnings-grow-1724pc-in-five-months-1544033121>  
<http://www.newagebd.net/article/58055/exports-soar-to-17b-in-jul-nov>

### Remittance through mobile financial services (MFS) doubles in October

- Remittance disbursement through mobile financial services (MFS) more than doubled in October compared to the previous month due to growing popularity of the alternative payment channel among expatriates.
- The MFS providers disbursed remittance amounting to BDT 610.0 million in October, which was BDT 307.8 million in September and only BDT 62.6 million in October last year, according to Bangladesh Bank data.
- The MFS providers go into an arrangement with different banks to disburse remittance through mobile accounts to facilitate remitters, said an adviser of bKash, the largest MFS provider in the country. Such arrangement with the banks helped to pick up remittance inflow through the MFS channel and the uptrend will continue in the coming days, he added.
- The arrangements were taken as the central bank raised concerns over illegal inflow of remittance through the MFS channel.

<https://www.thedailystar.net/business/news/remittance-through-mfs-doubles-oct-1669891>

### Non-performing loans (NPLs) soar 34% to reach record high at BDT 993.7 billion

- The amount of classified loans in the country's banking sector reached an all-time high of nearly BDT 1.0 trillion in September ahead of the upcoming national election.
- The volume of non-performing loans (NPLs) jumped by nearly 34% or BDT 250.67 billion to BDT 993.70 billion as on September 30, from BDT 743.03 billion as on December 31, 2017 despite close monitoring of the central bank.
- The amount of classified loans was BDT 803.07 billion a year before.
- Senior bankers as well as the central bankers said the amount of classified loans in the banking system has increased during the period under review, as some borrowers did not

make repayment of installments against their rescheduled loans.

- They also said a portion of restructured large loans has already turned into classified ones that also pushed up the overall volume of NPLs in the banking system.

<http://today.thefinancialexpress.com.bd/first-page/npls-soar-34pc-to-reach-record-high-at-BDT-9937b-1544032060>  
<https://www.thedailystar.net/business/news/default-loans-all-time-high-1669894>  
<http://www.newagebd.net/article/58085/bad-loans-swell-to-BDT-100000cr>

### Limit number of offers, packages to 35

- The telecom regulator, Bangladesh Telecommunication Regulatory Commission (BTRC), has asked mobile phone operators to improve their packages and offers for both voice and data services, and bring down the number to 35 from more than a hundred now.
- The regulator asked the operators not to offer any data or voice package with less than seven days' validity. No package validity will exceed 30 days, the directive said. The telecom watchdog has sought package lists from the operators by today.
- After receiving complaints from customers for years, the BTRC has finally moved to control unwanted offers and packages as it has no other mechanism to protect the interests of customers, said a top official of the regulator.
- Mobile operators, however, said the new order would deprive the customers of cheaper deals as many are used to buy a high volume of data for a very short period. At present, there are plenty of offers with validity for two days to three days and even for a few hours at a very cheap rate and these are very popular among the youth.

<https://www.thedailystar.net/business/news/limit-number-offers-packages-35-1669879>  
<http://www.newagebd.net/article/58056/btrc-bars-mobile-packages-with-less-than-7-day-validity>

### Foreign funds in Dhaka Stock Exchange (DSE) slump further in November

- The net foreign funds in the Dhaka Stock Exchange (DSE) remained negative in November as foreign investors were reluctant to put fresh stakes.
- Market insiders said depreciation of taka against the USD coupled with political tension surrounding national elections played a crucial role in withdrawing funds by the foreign portfolio investors.
- In November, the overseas investors collected shares worth BDT 3.24 billion but sold shares worth BDT 3.46 billion, resulting in their net position negative by BDT 0.22 billion, according to statistics available with the DSE.
- In the eleven months from January to November in 2018, the overseas investors bought shares worth BDT 42.48 billion and sold stocks worth BDT 47.40 billion, taking their net position in the negative BDT 4.92 billion.
- A year earlier, the net investment by foreigners was BDT 16.42 billion for January-November period, as they brought shares worth BDT 59.82 billion and sold shares of BDT

43.40 billion, the DSE data shows.

<http://today.thefinancialexpress.com.bd/stock-corporate/foreign-funds-in-dse-slump-further-in-nov-1544030666>  
<http://www.newagebd.net/article/58060/foreign-fund-at-dse-drops-again-in-nov>

### **Inflation down marginally in November**

- The point-to-point inflation rate in the rural areas increased to 4.91% last month (November) after continuous fall during the previous seven months, official data showed.
- The Bangladesh Bureau of Statistics (BBS) data, unveiled on Tuesday, showed that the rate of overall inflation dropped marginally to 5.37% last month. But, in the rural areas it reached 4.91% in November from that of 4.87% in October.
- The BBS officials said the point-to-point inflation dropped to 5.37% last month compared to that of 5.40% in October, but the food inflation is rising.
- The non-food inflation, however, dropped to 5.49% last month than that of 5.90% in October.

<http://today.thefinancialexpress.com.bd/last-page/inflation-down-marginally-in-november-1543944309>  
<https://www.thedailystar.net/business/news/inflation-sinks-18-month-low-1669177>  
<http://www.newagebd.net/article/57949/inflation-hits-22-month-low-in-nov>  
<https://www.dhakatribune.com/business/2018/12/04/inflation-slightly-eases-to-5-37-in-november>

### **Stimulus for jute millers**

- The government has offered a stimulus package to debt-stricken jute millers with a view to giving a boost to export earnings by the sector.
- Under the package, banks will move the outstanding loans of a debt-ridden miller to a block account and offer a two-year grace period to repay the loans.
- The millers will also get a repayment period of 10 years and a lower interest rate, to be set based on the cost of fund of banks, according to a central bank notice sent to lenders on Monday.
- The ratio of defaulted loans in the jute sector stood at 19% of the total outstanding loans of BDT 79.61 billion as of June last year, according to data from the central bank.

<https://www.thedailystar.net/business/news/stimulus-jute-millers-1669180>  
<http://today.thefinancialexpress.com.bd/stock-corporate/jute-spinners-liabilities-exceed-assets-1543940089>

### **12 banks still lending aggressively**

- Salehuddin Ahmed, former governor of Bangladesh Bank, said that aggressive lending is not a good sign before the election.
- Despite most lenders and borrowers remaining cautious ahead of the national elections,

twelve banks are still lending aggressively, bypassing Bangladesh Bank (BB) instructions.

- According to Bangladesh Bank (BB) data, Farmers Bank, Midland Bank, BASIC Bank, AB Bank, National Bank, NRB Bank, Mercantile Bank, and Rajshahi Krishi Unnayan Bank, are eight conventional banks still lending aggressively.
- Additionally, Exim Bank, Social Islami Bank, Union Bank, and Shahjalal Islami Bank, are four Islamic banks also practicing aggressive lending.

<https://www.dhakatribune.com/business/banks/2018/12/04/12-banks-still-lending-aggressively>

### **Tax collection deficit reaches BDT 167.99 billion**

- Aggregate shortfall in tax revenue collection against the target widened further, marking a deficit amounting to BDT 167.99 billion in the first four months of the current fiscal year (FY), 2018-19.
- The shortfall was about BDT 114 billion in the first quarter (July-September) of FY 19.
- According to the provisional statistics of the National Board of Revenue (NBR), released on Tuesday, deficit in tax revenue collection was BDT 53.69 billion in October alone.
- NBR collected BDT 621.29 billion tax in July-October period against its target of BDT 789.28 billion.
- However, the aggregate tax revenue collection posted 6.28% growth in the first four months of the current FY compared to that of the corresponding period last year.

<http://today.thefinancialexpress.com.bd/first-page/tax-collection-deficit-reaches-BDT-16799b-1543943890>

### **Last fiscal's yield curve witnesses steeper rise**

- The gap between short and long-term government fixed-income securities yields was steeper during fiscal year 2018 than its previous year, which indicated a 'tightened year" for money market.
- This type of steeper yield curves represent that the treasury tools are more attractive than the banking instruments.
- A lead economist at the Dhaka office of the World Bank said that the money market was tight in terms of liquidity. He also said the primary dealers, who are eligible to participate in the auction, were active on short term bills, especially the 91-bills.

<https://www.dhakatribune.com/business/banks/2018/12/04/12-banks-still-lending-aggressively>  
<http://today.thefinancialexpress.com.bd/last-page/last-fiscals-yield-curve-witnesses-steeper-rise-1543944223>

### **Deposits in school banking accounts rise to BDT 14.28 billion**

- Total deposit in the school banking accounts increased to BDT 14.28 billion as of

September 30 this year from BDT 12.54 billion as of September 30 last year. The number of bank accounts opened by schoolchildren rose to 1.61 million as of September 30 this year from 1.39 million as of September 30 last year, according to the Bangladesh Bank data released this week.

- The number of bank accounts opened by schoolchildren rose to 1.61 million as of September 30 this year from 1.39 million as of September 30 last year, according to the Bangladesh Bank data released this week. A total of 446,000 accounts were opened in the state-run commercial banks and BDT 1.91 billion were deposited in the accounts. The amount is 13.38% of the total deposit.

- The BB data showed that 34.60% of schoolchildren's accounts were opened with the bank branches in rural areas while 61.40% in the branches in urban areas. The accounts opened with the bank branches in rural areas secured 25.31% of the total deposit while accounts with urban branches secured 74.69 per cent, the data showed.

<https://www.dhakatribune.com/business/banks/2018/12/04/12-banks-still-lending-aggressively>

<http://today.thefinancialexpress.com.bd/last-page/last-fiscals-yield-curve-witnesses-steeper-rise-1543944223>

### **Ready Made Garments (RMG) exporters to enjoy full Value Added Tax (VAT) waiver on four types of services**

- The country's apparel exporters will enjoy full waiver of Value Added Tax (VAT) on four types of services including expenditure on workers' welfare and entertainment, laboratory test fees, IT-enabled services and rent-a-car facility.

- Value Added Tax ranging from 5.0% to 15% was applicable to those services.

- Apart from those four services, apparel exporters since 2005 have been enjoying 100% VAT exemption on 13 types of services including supply of goods and services, security, transport contractors and port services, and partial exemption up to 80% on another three types of services including electricity, water and gas bills.

<http://today.thefinancialexpress.com.bd/last-page/rmg-exporters-to-enjoy-full-vat-waiver-on-four-types-of-services-1543857772>

<http://www.newagebd.net/article/57835/nbr-waives-vat-on-4-services-for-rmg-sector>

### **Total premium income of private life insurance companies rises to BDT 77,318 million in 2017**

- The total premium income of private life insurance companies increased to BDT 77,318 million in 2017 against BDT 70,954 million in 2016.

- The total assets of the private life insurance companies also rose to BDT 370,565 million in 2017 as against BDT 327,676 million in 2016.

- The gross premium income of non-life private insurance companies increased from BDT 25,393 million in 2016 to BDT 26,694 million in 2017 registering a growth rate of 5.12%.

- The total assets stood at BDT 75,495 million in 2017 whereas it was BDT 67,847 million in 2016. The total investment stood at BDT 38,635 million in 2017 while, it was BDT 34,017

million in 2016.

- The current ratio of the company has dipped to 0.48 at reporting date, meaning that the company has maintained current asset BDT 0.48 against BDT 1.00 current liabilities.

<http://today.thefinancialexpress.com.bd/stock-corporate/total-premium-income-of-pvt-life-ins-cos-rises-to-BDT-77318m-in-2017-1543851906>

### **BKash payment now available for Pathao services**

- BKash Limited, the largest mobile financial service provider in Bangladesh and Pathao, one of the fastest growing app based on-demand ride service platform have signed an agreement to allow passengers to pay for rides using bKash.

- To make the payment through bKash, the customers have to select Digital Payment and then BKash from the Pathao app after completion of rides, which will take the user to a secured BKash Payment Page. After this, bKash payment can be completed in simple three-step process by entering bKash account number, verification code, and bKash PIN on the payment page.

- This simple and hassle-free bKash payment process will make customers' lives comfortable as they will not have to solely depend on physical cash for making a payment for Pathao rides.

- Pathao users will also get attractive offers in future on bKash payment for Pathao rides. BKash payment will also be available for Pathao food delivery and parcel services soon.

<https://www.dhakatribune.com/business/2018/12/03/bkash-payment-now-available-for-pathao-services>

### **Remittance drops in November**

- The flow of inward remittance fell slightly in November over that of the previous month despite the depreciating mode of taka against dollar in recent months.

- The money sent home by Bangladeshis working abroad amounted to USD 1.18 billion in November 2018, down by USD 61 million from the October level, according to central bank officials.

- Remittances stood at USD 1.24 billion last October. It was USD 1.21 billion in November 2017.

- On the other hand, remittance inflows rose by 9.67% to USD 6.29 billion during the July-November period of fiscal year (FY) 2018-19.

- It was USD 5.73 billion in the same period of the previous fiscal.

<http://today.thefinancialexpress.com.bd/last-page/remittance-drops-in-november-1543772050>

### **Private credit growth on downward slope**

- Private sector credit growth remained slow in October as bankers lent cautiously ahead of



polls.

- In October, credit growth stood at 14.7 percent, which is the same as in the previous month, according to data from the central bank.
- Slow business expansion ahead of the national election convinced bankers to reduce lending, said the managing director of Dhaka Bank.
- Moreover, the market remained tighter as government borrowing started picking up again ahead of the polls.

<https://www.thedailystar.net/business/news/private-credit-growth-downward-slope-1668442>

### 26 banks to get stake in bourses' clearing company

- Twenty-six banks are going to be shareholders of Central Counterparty Bangladesh Limited, a proposed clearing and settlement company.
- The company will settle trading of equities, which will reduce settlement risk, provide trading anonymity and make the settlement operations more efficient. Currently, settlements are done through Central Depository Bangladesh Limited.
- The banks are Agrani Bank, Bank Asia, BRAC Bank, Dhaka Bank, Eastern Bank, IFIC Bank, Jamuna Bank, Mercantile Bank, Modhumoti Bank, Mutual Trust Bank, National Bank, NCC Bank, NRB Bank, NRB Commercial Bank, NRB Global Bank, ONE Bank, Prime Bank, Pubali Bank, Rupali Bank, Shahjalal Islami Bank, Social Islami Bank, Southeast Bank, Standard Bank, City Bank, Premier Bank and United Commercial Bank.
- Central Counterparty Bangladesh Limited (CCBL) will allocate 15% of its shares worth BDT 450.0 million to the banks — equal number of shares to each bank.
- As per the finalised rules, stock exchanges jointly hold 65% of the company's shares. Of the stock exchanges' portion, Dhaka Stock Exchange holds 45% and Chittagong Stock Exchange 20 per cent. Banks hold 15% of the company and Central Depository Bangladesh holds 20% that includes 10% to be transferred to a strategic investor.
- The company will be registered under the name of 'Central Counterparty Bangladesh Limited' with an authorised capital of BDT 5.0 billion and paid-up capital of BDT 3.0 billion. A total of 300.0 million shares will be issued at face value of BDT 10 each.

<http://www.newagebd.net/article/57749/26-banks-to-get-stake-in-bourses-clearing-co>

### Teletalk loses 452,000 users in October amid drive against illegal VoIP

- The number of active mobile phone subscribers in Bangladesh increased by 659,000 in October despite state-owned Teletalk having lost 452,000 users in the month.
- Industry insiders said although voice call and data tariffs of the lone state-owned mobile operator were compatible with private mobile operators, the subscriber base of Teletalk remained low due mainly to poor network coverage.
- Slow policy making and funding issues might be among other reasons for the operator's failure to sustain the existing customers as well as avail new customers.

- Bangladesh Telecommunication Regulatory Commission, during its drives against illegal voice-over-internet-protocol in October and November, detected and captured 77,590 SIM cards of Teletalk on suspicion of being used in illegal VOIP business, which also contributed to the fall in the mobile operators' subscriber base.

- As per the latest BTRC data, the number of active mobile phone subscribers increased to 156.5 million at the end of October from 155.8 million at the end of September.

- As of October 30 this year, the number of subscribers of GP, Robi and Banglalink increased respectively to 72.0 million from 71.4 million, 47.2 million from 46.8 million and 33.8 million from 33.8 million, at the end of September this year.

<http://www.newagebd.net/article/57752/teletalk-loses-45-lakh-users-in-oct-amid-drive-against-illegal-voip>

### Forex reserve hits 29-month low

- Foreign exchange reserve of the country hit nearly two-and-a-half-year low at USD 30.99 billion at the end of November due to rising import payments and sales of the USD s by the central bank to keep the BDT stable.
- Bangladesh Bank officials said that the country's import payments which had been rising steadily for months, further jumped in October and November due mainly to payment for imported liquefied natural gas (LNG), fuel oil and fertiliser.
- Bangladesh's reserve stood at USD 31.06 billion after the country in early November this year made its last payment of USD 1.13 billion to Asian Clearing Union (ACU) against imports during the September-October from ACU member countries including India.
- The reserve dropped further by USD 700 million, following the payment to ACU, standing at 30.99 billion on Thursday, showed the central bank's latest data.
- The previous lowest foreign exchange reserve was USD 30.39 billion in July 2016.

<http://www.newagebd.net/article/57670/forex-reserve-hits-29-month-low>

### Moody's sounds alarm on Bangladeshi banks

- Global credit ratings giant Moody's put Bangladesh's banking system on 'negative watch' despite the country's robust economy, as pressure mounts on the Bangladesh Bank and the government to take drastic actions to fix the sector.
- The reason for the negative outlook is the worsening asset quality, said a Moody's analyst.
- Underlying weaknesses in corporate governance, especially at state-owned banks, has led to nonperforming loan ratios rising to 10.4% as of June.
- And the growing stock of unclassified rescheduled loans poses further risk to asset quality, said the report 'Banking System Outlook - Bangladeshi banks: High asset risks drive negative outlook despite robust economy'.

• Moody's outlook is based on six key drivers. Specifically, Moody's assesses the banks' operating environment as stable; asset risk as deteriorating; capital as deteriorating; profitability and efficiency as deteriorating; funding and liquidity as stable; and government support as stable.

<https://www.thedailystar.net/business/news/moodys-sounds-alarm-bangladeshi-banks-1667938>

### December net bank borrowing target likely to be BDT 22.0 billion

• The government is set to fix the net bank borrowing target at BDT 22.0 billion for December to finance budget deficit partly ahead of the general election, officials said.

• It may take up to BDT 136.0 billion as gross borrowing from the banking system in December by issuing treasury bills (T-bills) and bonds, according to the auction calendar of the Bangladesh Bank (BB).

• The gross bank borrowing amount was BDT 32.0 billion in November, and BDT 20.0 billion in October.

<http://today.thefinancialexpress.com.bd/public/first-page/dec-net-bank-borrowing-target-likely-to-be-BDT-22b-1543511916>

### 'Number of tax return submission increases by 40%'

• The number of tax return submission has increased by 40% in the past two years, said the acting chairman National Board of Revenue (NBR).

• According to NBR sources, the number of total taxpayers increased to 3.8 million, which was 3.2 million last year. It was only 1.2 million in 2014.

• The acting chief of NBR informed that the total tax revenue collected last year was USD 30 billion.

<https://thefinancialexpress.com.bd/economy/bangladesh/number-of-tax-return-submission-increases-by-40pc-1543574206>

### Private sector dominates power generation

• The private sector has started dominating the country's power generation contributing 54.35% of the total electricity against 45.65% produced by state-owned power plants.

• According to the latest statistics prepared by the Power Division, the country's total power generation capacity reached 20,343 MW of which 11,057 MW came from private sector producers while 9,286 MW from public entities.

• Captive power generation of about 3,000 MW are also included in the private sector generation, while about 250 MW of renewable energy came from solar home systems included in the public sector generation.

• Power Division officials said the private sector power generation witnessed a substantial growth due to a favourable investment policy offered by the government over the last one decade.

<http://today.thefinancialexpress.com.bd/trade-market/private-sector-dominates-power-generation-1543679812>

### Revenue collection witnesses 15.16% growth in six years

• The National Board of Revenue (NBR) has seen a significant growth in its revenue collection in the last six years resulting in helping the government take some mega projects like Padma Bridge one with its own funding.

• The revenue collection in the last six years witnessed 15.16% growth on average.

• In 2012-13 fiscal year, the revenue collection was BDT 1.09 trillion, posting a 14.83% while the collection was BDT 2.06 trillion in the last 2017-18 fiscal year that showed a massive 19.50% growth.

<https://thefinancialexpress.com.bd/economy/bangladesh/revenue-collection-witnesses-1516pc-growth-in-six-years-1543400005>

### National Board of Revenue (NBR) to review fiscal incentives offered to Active Pharmaceutical Ingredients (API) industries

• Six months after the publication of the 'National Active Pharmaceutical Ingredients (API) and Laboratory Reagents Production and Export Policy by the Ministry of Commerce, the National Board of Revenue (NBR) has decided to review the tax benefits offered under it.

• NBR officials said that the board was not aware about those tax incentives as the commerce ministry neither obtained vetting from it nor consulted with taxmen before it incorporated the tax benefits into the national policy.

• They said the industries will be able to enjoy the tax benefits once the NBR incorporates those into the fiscal policy or issues a Statutory Regulatory Order (SRO).

<http://today.thefinancialexpress.com.bd/first-page/nbr-to-review-fiscal-incentives-offered-to-api-industries-1543681535>

<https://www.thedailystar.net/business/news/nbr-encourage-local-production-pharma-ingredients-1667923>

<http://www.newagebd.net/article/57672/nbr-forms-tripartite-body-to-assess-api-makers-plea-for-tax-benefits>

### Mobile data usage rises 46% on 4G

• Data usage through mobile phones got momentum after the roll-out of 4G service in February, with the average consumption hitting the landmark of one gigabyte (1GB).

• Last year, the average usage was about 700 megabyte (MB), said industry insiders. 1GB equals 1,024 MB.

• In the third quarter of the year, the country's second largest operator Robi's 28.3 million active mobile internet subscribers consumed 1,182 megabyte (MB) data on average.

• Robi, which has 5.5 million regular 4G customers, saw its data usage shoot up 88% in a space of one year, according to the quarterly financial report of its parent company Axiata.

- In the same period Grameenphone saw 52.40% year-on-year growth in data usage from its 36.3 million active internet users, of which 5.0 million are using 4G.
- Combining all kinds of data users, average usage reached 1,149MB at the end of September, according to its third quarter report.

<https://www.thedailystar.net/business/telecom/news/mobile-data-usage-rises-46pc-4g-1667101>

### Japan Tobacco closes USD 1.47 billion acquisition of Akij venture

- Japan Tobacco Inc, one of the five largest tobacco companies in the world, yesterday completed its USD 1.47 billion acquisition of Akij Group's tobacco business, in what was the biggest ever single foreign direct investment in Bangladesh.
- The announcement came more than three months after Japan Tobacco signed a deal with Akij's concern United Dhaka Tobacco for buying its shares, as part of its foray into Bangladesh's BDT 330.0 billion cigarette market.
- In March this year, Japan Tobacco agreed to buy Russia's Donskoy Tabak for USD 1.56 billion. The company snapped up companies in Russia, Indonesia and the Philippines, all three amongst the top ten tobacco markets in the world.
- Bangladesh is the eighth largest cigarette market, with volumes exceeding 86 billion units and growing by about 2% year-on-year.

<https://www.thedailystar.net/business/news/japan-tobacco-closes-147b-acquisition-akij-venture-1667071>

### Price hike of raw materials hits cement companies' earnings per share (EPS)

- Price hike of raw materials has affected the cement manufacturers of the country. Because of increased production cost, the earning of most of the listed cement companies declined for 2018 compared to previous year.
- Of five local listed companies, the EPS (earnings per share) of four entities declined for the year ended on June 30, 2018.
- The companies whose EPS declined are Aramit Cement, Confidence Cement, MI Cement and Premier Cement. EPS of Meghna Cement, however, rose marginally.

<http://today.thefinancialexpress.com.bd/stock-corporate/price-hike-of-raw-materials-hits-cement-companies-eps-1543677306>

### Sonali Bank seeks to issue 40 million shares

- The state-run Sonali Bank wants to increase its paid-up capital to BDT 45.30 billion to urgently meet its capital shortage.
- The largest state-owned bank has sought to issue 40 million shares at a price of BDT 100 each in favour of the government. It has also sought approval to use BDT 4.0 billion as paid-up capital to meet its huge capital shortfall.

- Currently, the paid-up capital of the bank is BDT 41.30 billion. Its authorised capital stands at BDT 60.0 billion now, a senior SBL official said. He said the bank needs to strengthen its capital base and maintain minimum capital requirements in line with the Basel-III banking guideline.

<http://today.thefinancialexpress.com.bd/last-page/sonali-bank-seeks-to-issue-40-million-shares-1543682144>

### Most IT firms see higher first quarter (Q1) earnings per Share (EPS)

- Most of the listed IT companies saw their earnings rise in the first quarter (Q1) of the current financial year (FY), 2018-19, compared to the same period of the previous fiscal year.
- People familiar with the IT industry attributed the companies' higher earnings to controlled expenditure in the July-September period.
- Of the eight IT firms listed with the Dhaka Stock Exchange (DSE), six companies posted healthy earnings per share (EPS) while the remaining two companies saw their EPS decline marginally.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/most-it-firms-see-higher-q1-eps-1543594166>

### Important News: Capital Market

#### Capital market achieves high quality structure: Finance Minister

- Finance minister said the country's capital market has achieved the ability of performing like a high quality market although its expansion is yet to be remarkable.
- "Now we have no need for interfering in the activities of the securities regulator as the capital market has achieved high quality structure through accomplishment of reform works," finance minister said.
- He said during the tenures of Awami League, the capital market witnessed debacles twice. "That's why it was a big challenge for the Awami League government. Then we have started the job of restructuring the regulatory body," he said.
- He said their objective of reforming the regulatory body and rules and regulation was to contain 'bubble'.

<http://today.thefinancialexpress.com.bd/stock-corporate/capital-market-achieves-high-quality-structure-muhith-1544030711>

#### ADN Telecom sees 13% growth in net profit

- ADN Telecom Limited, a leading IT and telecommunication service provider of the country which is expected to be listed with the stock exchange soon, registered a net profit growth of 12.93% in the fiscal year 2017-18.



- This year, the company announced 6% cash dividend for its shareholders.
- During the last fiscal year, ADN Telecom's net revenue and gross profit also increased 10.97% and 16.60% respectively.

<http://today.thefinancialexpress.com.bd/trade-market/adn-telecom-sees-13pc-growth-in-net-profit-1544031745>

### **DSEX crosses 5,300-mark riding on bank shares**

- Stocks ticked higher on Tuesday with core index crossing the 5,300-mark again as investors showed their buying spree on banking and telecommunication issues.
- Market insiders said some institutional investors were active on sector specific issues, particularly banking, financial institutions and telecommunication, taking the core index above 5,300-mark.
- Share price of GlaxoSmithKline rose 6.25% or BDT 85.70 each to close at BDT 1457.80 on Tuesday after the news that Unilever will buy GlaxoSmithKline's health food and drinks business in Bangladesh.

<http://today.thefinancialexpress.com.bd/stock-corporate/dsex-crosses-5300-mark-riding-on-bank-shares-1543940026>  
<http://www.newagebd.net/article/57952/dhaka-stocks-rise-sharply-as-financial-scrips-soar>

### **GlaxoSmithKline (GSK) to sell 82% stake in GlaxoSmithKline BD**

- Following the completion of its previously announced strategic review, GlaxoSmithKline plc (LSE/NYSE: GSK) on Monday announced the divestment of Horlicks and other consumer healthcare nutrition brands to Unilever plc ("Unilever") and the merger of GSK Consumer Healthcare Limited ("GSK India") with Hindustan Unilever Limited ("HUL").
- The total consideration is valued at approximately GBP 3.1 billion based on the 15-day volume weighted average price (VWAP) ended on Friday of HUL shares of INR 1,717. Net proceeds are estimated to be approximately GBP 2.4 billion on the same basis.
- In addition, GSK is to sell its 82% stake in GlaxoSmithKline Bangladesh Limited and other related brand rights for GSK's consumer healthcare nutrition activities in certain other territories to Unilever, for which it is expected to receive cash proceeds equivalent to GBP 566.0 million.

<http://today.thefinancialexpress.com.bd/stock-corporate/gsk-to-sell-82pc-stake-in-glaxosmithkline-bd-1543851970>  
<https://www.thedailystar.net/business/news/unilever-buy-82pc-gsk-bangladesh-1668952>  
<http://www.newagebd.net/article/57811/unilever-buying-gsk-bdesh-for-BDT-1604cr>

### **Western Marine bags BDT 6.06 billion ship export orders**

- Western Marine Shipyard Limited has received ship export orders worth BDT 6.06 billion from abroad.
- The Chattogram-based leading ship-maker is building 10 ocean-going vessels and boats for exporting to three different countries.

- The price of the six vessels of Indian company is BDT 3.60 billion, the fishing trawler of Norway is BDT 1.60 billion, and the three ships and tankers for UAE is BDT 860.00 million.

<http://today.thefinancialexpress.com.bd/last-page/western-marine-bags-BDT-606-billion-ship-export-orders-1543858020>

### **Only government support can save Zeal Bangla**

- Operating losses have hit hard Zeal Bangla, as the net capital deficit of the state-owned listed company touched BDT 3.09 billion in total and BDT 489.12 per share at the end of the current year. The auditor of the company doubted that without government support the entity may fail to survive as a going concern.

<https://www.thedailystar.net/business/news/only-govt-support-can-save-zeal-bangla-1668937>

### **LafargeHolcim will merge with Holcim Cement**

- LafargeHolcim Bangladesh Limited (LHBL) will merge with Holcim Cement (Bangladesh) Limited (HBL), a 100% subsidiary of the former.
- The share price of the LHBL closed at BDT 41.50 each on Sunday with a marginal rise of 2.22% or BDT 0.90 on the Dhaka Stock Exchange (DSE).
- The share price of the LHBL closed at BDT 41.50 each on Sunday with a marginal rise of 2.22% or BDT 0.90 on the Dhaka Stock Exchange (DSE).

<http://today.thefinancialexpress.com.bd/stock-corporate/lafargeholcim-will-merge-with-holcim-cement-1543767013>  
<https://www.thedailystar.net/business/news/lafargeholcim-amalgamate-holcim-1668433>

### **IFAD revises schedule of rights utilisation proceeds**

- The board of directors of IFAD Autos has decided to revise rights share utilisation proceeds and sought one year more time to utilise the proceeds.
- The revision of rights share utilisation proceeds is subject to the approval of the shareholders and the securities regulator, said a disclosure.
- As per the revised condition, the company will purchase another 820 decimal lands at Gazipur with a total cost of BDT 69.58 million and also purchase 1050 decimal land at Dhamrai in Dhaka.
- The company will also make expansion of assembling unit where BDT 40.0 million will be sanctioned to Naif Engineering & Builders for the remaining tasks.
- They will also spend the remaining balance of more than BDT 37.0 million for land development.

<http://today.thefinancialexpress.com.bd/stock-corporate/ifad-revises-schedule-of-rights-utilisation-proceeds-1543767038>

### **Auditors cast doubt on survival of Imam Button**

- The auditor has expressed 'significant' doubt on survival of Imam Button Industries as a going concern in foreseeable future.
- The doubt on the company's survival came following some 'effects' including retained loss and insufficient current ratio mentioned in the audited report prepared for the year ended on June 30, 2018.
- The company has been suffering from recurring losses since 2009-2010 that effectively creates a retained loss of above BDT. 36.12 million at reporting date.
- The auditor said the company has been able to utilise only 28% of its production capacity during the year under audit.
- The current ratio of the company has dipped to 0.48 at reporting date, meaning that the company has maintained current asset BDT 0.48 against BDT 1.00 current liabilities.

<http://today.thefinancialexpress.com.bd/stock-corporate/auditors-cast-doubt-on-survival-of-imam-button-1543767201>  
<https://www.thedailystar.net/business/news/imam-buttons-liabilities-exceed-assets-1668430>

### **No of beneficiary owners (BO) accounts rises by 110,619 in September-November**

- The number of beneficiary owners' accounts increased by 110,619 in last three months (September-November) amid vibrant primary market.
- As of November 30, the number of BO accounts stood at 2,769,922, while the figure was 2,659,303 as of August 31 this year.
- An abnormal surge in the share prices of newly listed companies in the first few days after their debut on the stock exchanges encouraged people to open BO accounts, market operators said.

<http://www.newagebd.net/article/57524/no-of-bo-accounts-rises-by-111-lakh-in-sept-nov>

### **Grameenphone (GP) tech div staff seek Institution of Engineers, Bangladesh (IEB) intervention against job cut move**

- A group of employees of the country's leading mobile operator Grameenphone sought help from the executive committee of the Institution of Engineers, Bangladesh, the mother organisation of the country's engineers, for ensuring the employees security at the GP's technology division.
- Representatives of the GP Employees Union held a meeting with the IEB leaders seeking help in stopping the common delivery centre (CDC) project of the mobile operator as the project planned to transfer the activities of technology division to a third party vendor company.
- They claimed that more than 600 employees employed at the technology division would lose their job if the CDC project was implemented as GP would hand over the job of the division to another vendor company.

• GP's attempt to terminate its employees through CDC project is against the labour law of the country as there are no provisions in the law to transfer the employees of a public limited company to another company, they said.

• They also expressed apprehension that other corporate companies might also follow the example of GP, one of the biggest corporate house of the country, if the CDC project becomes successful.

<http://www.newagebd.net/article/57671/gp-tech-div-staff-seek-ieb-intervention-against-job-cut-move>

### **Beximco gets another lifeline from Sonali**

• In August 2014, , vice-chairman of Beximco Group, informed the central bank governor in a letter that Beximco Ltd, the group's largest company, was in a liquidity crisis -- dire enough to cause it to collapse.

• He blamed the situation on two factors: politically motivated credit restrictions on the group between 2001 and 2008 and repayment of BDT 8.0 billion in bank loans in the last three years.

• Under the large loan restructuring policy, state-owned Sonali Bank had restructured BDT 10.7 billion of Beximco Ltd's loans for 12 years to 2027 at an interest rate of 10%, which was much lower than the 13-14% interest rate prevailing then.

• After a year's grace period -- which would be from September 2016 -- the borrower was supposed to pay BDT 574.0 million each quarter to Sonali.

• By December 2017 the borrower was obliged to pay six instalments, but Beximco made only two payments and became a defaulter at the end of December last year.

• The lender neither withdrew the facility nor sued Beximco, as per the terms of the large loan restructuring policy.

• Rather, Sonali took an extraordinary measure to keep Beximco Group out of the default zone, all in the hope of getting back the large amounts it had lent to the business giant.

• In the meantime, Beximco Ltd's loan amount had ballooned to BDT 12.6 billion -- and it was rescheduled again in March this year by Sonali.

• Not only that, it got the facility without making any down payment, as the BB rules stipulate that a borrower has to pay at least 10% of the defaulted loans -- BDT 12.6 billion in this case -- as down payment to get them rescheduled.

• Curiously, the move was termed 'review of restructured loans', not rescheduling of loan, due to which Beximco was able to avoid the required down payment.

<https://www.thedailystar.net/business/news/beximco-gets-another-lifeline-sonali-1667941>

### **SS Steel to allot 25 million ordinary shares**

- SS Steel Ltd. will allot 25 million ordinary shares among successful applicants picked

through the lottery draw for the company's initial public offering (IPO).

- The IPO results have already been published on the websites of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and the company.
- The SS Steel, an engineering sector company, raised a capital totaling BDT 250.0 million under the fixed-price method.
- The IPO proceeds will be utilised to purchase machinery (85.73%), construct a new building (6.05%) and meet the IPO expenses (8.22%).
- As per the company's financial statement for the year ending on June 30, 2017, the net asset value (NAV) per share stands at BDT 12, without revaluation, and at BDT 15.35 after revaluation.
- The company reported its earnings per share (EPS) at BDT 1.20 and weighted average of EPS at BDT 0.82.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/ss-steel-to-allot-25m-ordinary-shares-1543507693>

### **July-September period: Pharmaceutical companies' report higher earnings per share (EPS)**

- Earnings Per Share (EPS) of pharmaceutical and chemical companies, listed on the Dhaka Stock Exchange (DSE) have posted robust growth in the first quarter of the current fiscal year, thanks to major market expansion both at home and abroad.
- According to unaudited financial reports July-September'18, disclosed on the DSE website, 27 out of 31 companies have published their reports on earnings.
- 17 companies have registered positive growth in earnings.
- According to the DSE website, ACI Formulation reported the highest growth in earnings, registering a 264% growth in the first quarter of fiscal year 2018-19, compared to the same period last year.
- During the same period, Wata Chemicals earned 202% higher, earnings of Advent Pharma saw 154% growth, and AFC Agro's earnings per share (EPS) posted only a 4% rise, the lowest among the positive performers.
- Meanwhile, eight companies showed negative growth in earnings in the 1st Quarter (July-September 2018). Among the bad performers, ACI Limited has seen a 47% decline in earnings, the greatest fall, while Global Heavy Chemical registered a 4% negative growth.

<https://www.dhakatribune.com/business/2018/12/01/july-september-period-pharma-companies-report-higher-eps>