

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-1.38%) lost -87.77 points and closed the week at 6,265.99 points. The blue-chip index DS30 (-1.61%) lost -36.06 points and stood at 2,199.91 points. The Shariah-based index DSES (-1.51%) lost -20.85 points and stood at 1,364.18 points. The large cap index CDSET (-0.82%) lost -10.08 points and closed at 1,213.94 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.26%, -13.14%, -4.68%, -10.68%, respectively.

Total Turnover During the Week (DSE): BDT 30.2 billion (USD 283 million).
Average Daily Turnover Value (ADTV): BDT 6.0 billion ($\Delta\%$ Week: -48.1%).
Market P/E: 17.0x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.77%) on Sunday. It remained negative on both (-0.81%) on Monday and on Tuesday (-0.56%). But it turned positive on Wednesday (+0.56%). Moreover, the market ended on a positive note (+0.20%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 1.76% followed by General Insurance (+0.15%), and Mutual Fund (+0.00%). Bank experienced the highest loss of 0.28% followed by NBF1 (-0.08%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.04% followed by Telecommunication (0.00%). Pharmaceuticals experienced the highest loss of 2.93% followed by Fuel & Power (-0.37%), and Engineering (-0.37%).

Macroeconomic arena

- Singaporean bank DBS to open representative office in Dhaka. Relaxed usance period extended for another six months to ease LC payment pressure. Payment complexity clouds Saudi urea import ahead of Boro season. Workers are heading back overseas: here's how govts should respond. Boost trade capacity to tackle post-LDC challenges: Stakeholders. Liquidity shortage a hoax, say bankers. H&M has big sourcing plan for Bangladesh. Garment sector: Retailers, brands ask for innovation. Bangladeshi, Singaporean businesses explore collaboration, mergers. Bangladesh targets to increase cotton production five folds by 2030. Market research should be on priority for survival: Experts, industrialists. 'Banks have BDT 1695.86 Bn excess liquidity, no crisis at all'. Bangladesh needs to adapt, rejig system: IAF president. State-run fuel, power companies make higher profits. Bangladeshi company to invest USD 5.5M in Ishwardi EPZ. No liquidity crisis, people's money safe: Central bank. Cut interest rate of microfinance loans: BB governor. CEPA can boost Bangladesh-India trade, investment: Indian envoy.
- Loan disbursement sees brisk growth. Forex market likely to stabilise by January-February: Bangladesh Bank. Bangladeshi RMG getting popular in Middle East: BGMEA. Per capita income increases to USD 2,824. Carry out reforms, get more loans, WB VP suggests. Stakeholders call for tapping export potential in Africa market. Bangladesh aims to be a leader in sustainable manufacturing. Govt emphasizes doubling food production amid import concerns. Demand for shirts wanes for pandemic. Reducing carbon footprint must to retain apparel market share: Stakeholders. BB to publish net forex reserve figures, finally. Bepza seeks more Japanese, Italian investment in EPZs. RMG-makers going big in introducing new techs. Money transfer across MFS platforms finally a reality. Govt to import 60,000 tons of urea fertilizer. Imports are sufficient, but sugar prices hit record highs as fuel crisis cuts refining. Money changers can't hold over BDT 5 Mn at a time: BB. Broad money growth gets stymied. After IMF, it's now WB's turn to negotiate loan package. 52,500 tonnes Ukrainian wheat reach Ctg port.

Stock Market arena

- SAPORTL | Summit Alliance Port's profit doubles. ORIONPHARM | Orion Pharma's profit more than doubles. AFCAGRO | AFC Agro says govt to buy its Covid vaccine, but health ministry unaware. EXCHANGE | High Court stays SME board investment limit of BDT 3 Mn. EXCHANGE | Floor price relaxed for just block market trading. SQUARETEXT | Square Textiles makes BDT 376.8 Mn profit in July-September. EPGL | Energypac subsidiary to sell entire stake in power plant. AMCL(PRAN) | Pran posts lower profit in Jul-Sep. ROBI | Robi to invest BDT 25 Mn in digital start-ups. BSCCL | Submarine Cable clocks BDT 654.7 Mn profit in Q1. GIB | Global Islami Bank to debut on bourses Wednesday. LHBL | LafargeHolcim declares 18% interim cash dividend. EXCHANGE | Weak merchant banks at risk of losing license. SQRPHARMA | Square Pharma's sales, profits continue to grow. EXCHANGE | Now BSEC limits SMEs' stock dividends. RENATA | Renata makes BDT 1240 Mn profit in Jul-Sep. BXPHERMA | Beximco Pharma posts BDT 1440 Mn profit in Jul-Sep. LEGACYFOOT | Legacy Footwear to raise paid-up capital to BDT 300 Mn.

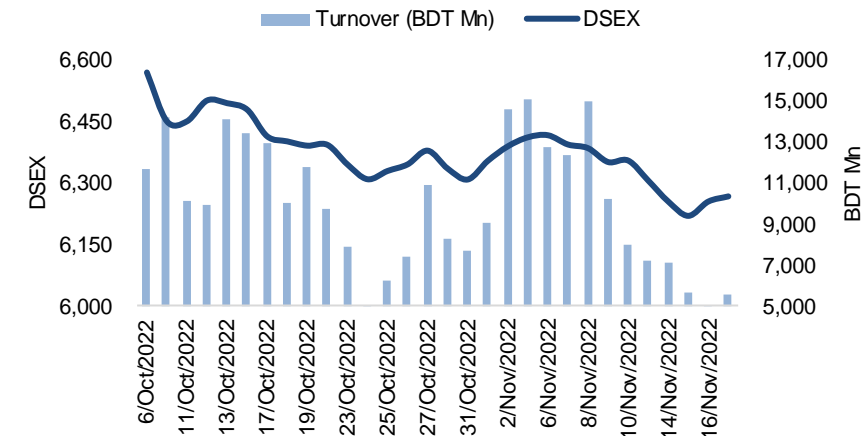
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2021	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,265.99	6,353.77	-87.77	6,756.66	-1.38%	-7.26%
DS30	2,199.91	2,235.97	-36.06	2,532.58	-1.61%	-13.14%
DSES	1,364.18	1,385.03	-20.85	1,431.12	-1.51%	-4.68%
CDSET	1,213.94	1,224.02	-10.08	1,359.13	-0.82%	-10.68%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,670,800	7,715,560	-0.6%
	Mn USD	71,757	72,175	
Turnover	Mn BDT	30,200	58,223	-48.1%
	Mn USD	283	545	
Average Daily Turnover	Mn BDT	6,040	11,645	-48.1%
	Mn USD	57	109	
Volume	Mn Shares	457	866	-47.2%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CLICL	40.9	25.6	+59.8%	1,534	0.8	NM	NM
MONNOAGML	566.5	520.2	+8.9%	1,548	131.7	NM	3.2x
PADMALIFE	57.4	53.3	+7.7%	2,232	186.5	NM	NM
AAMRANET	52.4	48.9	+7.2%	3,093	748.8	218x	14x
EGEN	64.7	60.4	+7.1%	4,853	186.0	44.9x	2.9x
SEAPEARL	184.8	174.3	+6.0%	22,315	848.5	68.4x	14.2x
MONNOCERA	110.7	104.5	+5.9%	4,176	260.2	NM	13x
BENGALWTL	25.4	24.2	+5.0%	2,323	46.5	49.8x	10x
BATASHOE	965.7	926.4	+4.2%	13,211	37.2	37.3x	3.6x
BGIC	51.4	49.5	+3.8%	2,777	39.3	32.1x	2.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
TB10Y122	0.0	0.0	-100.0%	0	0.0	0.0x	0.0x
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ORIONPHARM	93.4	125.7	-25.7%	21,856	2,358.0	23.1x	10x
EHL	93.3	121.2	-23.0%	8,709	1,059.7	15.1x	12x
JHRML	78.2	100.7	-22.3%	9,798	642.4	23.5x	2.5x
KOHINOOR	474.3	574.2	-17.4%	12,109	60.2	36.5x	7.2x
PAPERPROC	212.0	247.0	-14.2%	2,215	301.9	45.0x	6.5x
NAVANAPHAR	101.0	117.4	-14.0%	10,849	1,307.8	26.9x	2.2x
SINOBANGLA	78.0	90.4	-13.7%	1,560	533.8	42.2x	2.8x
MIRAKHTER	50.8	58.6	-13.3%	6,135	58.3	19.2x	1.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	109.3	112.7	-3.0%	12,411	3,318.5	316x	6.0x
ORIONPHARM	93.4	125.7	-25.7%	21,856	2,358.0	23.1x	10x
BPML	107.6	117.9	-8.7%	18,700	1,534.3	28.8x	14x
NAVANAPHAR	101.0	117.4	-14.0%	10,849	1,307.8	26.9x	2.2x
EHL	93.3	121.2	-23.0%	8,709	1,059.7	15.1x	12x
SAPORTL	35.7	38.2	-6.5%	8,456	1,027.1	25.0x	10x
SEAPEARL	184.8	174.3	+6.0%	22,315	848.5	68.4x	14.2x
AAMRANET	52.4	48.9	+7.2%	3,093	748.8	218x	14x
BEXIMCO	115.6	115.6	-	101,302	704.9	8.2x	12x
BSC	123.2	140.7	-12.4%	18,792	679.5	8.5x	16x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	120.6	+130.2%	7,797	40.6x	4.2x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
EGEN	64.7	+36.2%	4,853	44.9x	2.9x
SQUARETEXT	67.5	+29.3%	13,315	7.1x	14x
CROWNCEMNT	74.4	+19.6%	11,048	NM	15x
UNIQUEHRL	59.5	+18.5%	17,517	15.9x	0.7x
TRUSTBANK	35.1	+15.9%	27,321	11.1x	13x
TITASGAS	40.9	+12.7%	40,459	14.2x	0.5x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHAIL	17.5	+6.1%	3,777	NM	13x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1428.2	1432.1	1589.69	-0.28%	-10.16%
NBFI	1922.9	1924.5	2,327.63	-0.08%	-17.39%
Mutual Fund	853.8	853.8	882.99	-	-3.31%
General Insurance	3,216.6	3,211.8	4,698.62	+0.15%	-31.54%
Life Insurance	2,510.3	2,466.9	2,687.55	+1.76%	-6.60%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,790.1	3,904.5	3,866.63	-2.93%	-1.98%
Fuel & Power	1,698.6	1,704.9	1,792.97	-0.37%	-5.26%
Cement	2,393.2	2,376.5	2,534.76	+0.70%	-5.58%
Services & Real Estate	1,857.6	1,948.5	1,309.43	-4.67%	+41.86%
Engineering	4,501.3	4,518.1	4,727.46	-0.37%	-4.78%
Food & Allied	21,180.9	21,172.9	25,222.81	+0.04%	-16.02%
IT	3,385.2	3,476.5	3,274.61	-2.63%	+3.38%
Textile	1,636.5	1,642.2	1,470.60	-0.35%	+11.28%
Paper & Printing	12,998.5	14,403.4	9,680.03	-9.75%	+34.28%
Tannery	3,058.6	3,008.7	3,236.76	+1.66%	-5.50%
Jute	12,197.7	12,829.3	8,747.84	-4.92%	+39.44%
Ceramics	695.7	690.6	675.88	+0.73%	+2.93%
Miscellaneous	4,113.7	4,216.6	4,625.39	-2.44%	-11.06%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	152.2	166.0	-8.31%	+2.69%	7.8x	0.7x
NBFI	69.6	42.1	+65.11%	+1.23%	NM	4.3x
Mutual Fund	14.5	15	+867.58%	+0.26%	NM	0.8x
General Insurance	194.3	432.2	-55.04%	+3.43%	15.8x	15x
Life Insurance	213.0	434.1	-50.94%	+3.76%	NM	NM
Telecommunication	2.9	8.6	-65.91%	+0.05%	15.4x	4.9x
Pharmaceutical	1,066.1	1,816.9	-41.32%	+18.84%	18.6x	2.4x
Fuel & Power	227.6	584.3	-61.06%	+4.02%	14.4x	1.1x
Cement	104.3	183.0	-42.99%	+1.84%	34.0x	2.5x
Services & Real Estate	672.9	1,102.7	-38.98%	+11.89%	41.5x	10x
Engineering	282.9	819.4	-65.47%	+5.00%	27.6x	1.8x
Food & Allied	224.1	340.7	-34.21%	+3.96%	21.4x	7.4x
IT	1,172.1	1,987.7	-41.03%	+20.71%	31.4x	3.0x
Textile	101.2	492.6	-79.46%	+1.79%	31.3x	10x
Paper & Printing	489.5	907.3	-46.05%	+8.65%	56.3x	2.5x
Tannery	8.3	57.1	-85.39%	+0.15%	39.5x	3.1x
Jute	53.8	53.3	+0.99%	+0.95%	NM	105.3x
Ceramics	53.1	64.8	-18.01%	+0.94%	33.3x	1.9x
Miscellaneous	556.9	1,055.3	-47.23%	+9.84%	12.6x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	179.1	-34.3%	10,120	NM	3.0x
PIONEERINS	71.5	-32.7%	6,054	116x	15x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	13x
OLYMPIC	118.7	-26.1%	23,733	18.8x	2.4x
BRACBANK	38.5	-25.2%	57,619	10.9x	10x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
CONFIDCEM	93.5	-23.3%	7,315	65.4x	13x
BXPBARMA	150.4	-22.0%	67,095	13.1x	16x
IDLC	46.5	-19.0%	19,330	10.6x	1.1x
BATBC	518.7	-18.4%	280,098	16.8x	6.7x

Important News: Business & Economy

Singaporean bank DBS to open representative office in Dhaka

- Singaporean bank DBS today announced that it will be expanding its regional footprint with the establishment of a representative office in Dhaka. With this, the bank now has international presence in 19 markets globally, the bank said in a statement.
- DBS has been active in Bangladesh providing trade finance and advisory, in addition to arranging mandates in project investments, according to the statement.

<https://www.thedailystar.net/business/news/singaporean-bank-dbs-opens-representative-office-dhaka-3171141>

Relaxed usance period extended for another six months to ease LC payment pressure

- The Bangladesh Bank has extended the relaxed usance period facility for the imports of industrial raw materials including back-to-back imports, agricultural machinery and chemical fertilisers under supplier's or buyer's credit for another six months with a view to lessen the pressure of import payments.
- Banks now will be able to defer the LC payments against the imports of these products until 30 June next for up to 360 days, according to a circular issued by the central bank yesterday.

<https://www.tbsnews.net/economy/relaxed-usance-period-extended-another-six-months-ease-lc-payment-pressure-533146>

Payment complexity clouds Saudi urea import ahead of Boro season

- The import of urea fertiliser from Saudi Arabia is facing precarious payment issues due to credit limits of the kingdom's two banks, raising concerns over sufficient supply of the basic plant nutrient ahead of the next Boro season, the state-owned chemical corporation has said.
- "We are experiencing difficulties in import payments," the Bangladesh Chemical Industries Corporation wrote in letters to the finance ministry and top officials of state-owned banks last week, seeking urgent steps to ensure uninterrupted supply of fertiliser during the plantation of major crop Boro from December.

<https://www.tbsnews.net/economy/payment-complexity-clouds-saudi-urea-import-ahead-boro-season-533274>

Workers are heading back overseas: here's how govts should respond

- Deployment of migrant workers from Asia is slowly getting back on track after plummeting due to the Covid-19 pandemic during the first quarter of 2020. Some countries are recording departures of migrant workers exceeding pre-pandemic levels.
- In Nepal, labour approvals for overseas employment in 2021 have surpassed 2019 numbers. As of August 2022, Bangladeshis heading for work abroad totaled 784,000, the highest number since 2018.

<https://www.thedailystar.net/business/economy/opinion/news/workers-are-heading-back-overseas-heres-how-governments-should-respond-3170871>

Boost trade capacity to tackle post-LDC challenges: Stakeholders

- Bangladesh needs to diversify products, develop human resources, increase the number of environmentally friendly factories and strengthen trade diplomacy to tackle post-Least Developed Countries (LDC) challenges, said stakeholders.
- They also stressed the exchange of technologies and increasing negotiation skills at the Dhaka Apparel Summit 2022 Wednesday at the capital's International Convention City Bashundhara.

<https://www.tbsnews.net/economy/boost-trade-capacity-tackle-post-ldc-challenges-stakeholders-533266>

Liquidity shortage a hoax, say bankers

- Hearsay on liquidity shortage in Bangladesh's banking system is a hoax, now bankers also say and dismiss it as scaremongering by vested quarters. The Association of Bankers, Bangladesh (ABB) ruled out as 'rumors' the speculations about 'liquidity shortfall' in the banking system as there is "enough surplus liquidity" in banks.
- Talking to the FE, ABB chairman Selim R. F. Hussain said Tuesday there is a "vested quarter" that spreads the negative news of local currency shortfall only to put the economy into trouble through creating panic among the people.
- "It's completely false rumour--there is no ground for anybody to be scared about Bangladeshi banks being unable to meet their obligation, particularly local-currency obligation," said Mr Hussain, also Managing Director and Chief Executive Officer (CEO) of Brac Bank.

<https://thefinancialexpress.com.bd/economy/liquidity-shortage-a-hoax-say-bankers-1668566707>

H&M has big sourcing plan for Bangladesh

- H&M has a big plan for sourcing for Bangladesh although the price will increase by up to 12% following the country's graduation from the grouping of the least-developed countries in 2026, said a senior official of the Swedish retail giant yesterday.
- After becoming a developing nation, Bangladesh will lose its preferential market access and face 10 to 12% duty on its exports. However, it will enjoy the duty preference in the European Union up to 2029 as the trade bloc has extended a three-year grace period.

<https://www.thedailystar.net/business/economy/news/hm-has-big-sourcing-plan-bangladesh-3171626>

Address exporters' high logistics costs to offset post-LDC tariff hikes: Experts

- Bangladesh should address its exporters' high logistics costs to offset the post-LDC graduation tariffs in major export markets and thus sustain economic growth, said experts at a workshop on Wednesday.
- Bangladesh for its common exports to the major destination countries would face 8.6% to 17% tariffs four years later as soon as it graduates from the LDC status, the experts mentioned, adding that halving its highest-among-peers logistics costs across industries, however, might help to retain the country's export competitiveness.

<https://www.tbsnews.net/economy/address-exporters-high-logistics-costs-offset-post-ldc-tariff-hikes-experts-533226>

Garment sector: Retailers, brands ask for innovation

- International clothing retailers and brands have asked for innovation, improvement of efficiency and use of synthetic raw materials so that they can source garment items for a long term from Bangladesh. Bangladesh has already achieved a lot in garment trade as the country is the second largest supplier of apparels worldwide after China.
- "Now the time has come to make the achievement sustainable with innovation and bringing variation in products and quality of goods, said the retailers and brands. They were addressing a discussion on "RMG Roadmap: Towards a Prosperous Future" held at a Made in Bangladesh Week 2022 at International Convention City, Bashundhara in Dhaka.

<https://www.thedailystar.net/business/economy/news/retailers-brands-ask-innovation-3170431>

Freelancers will now receive encashment certificate from MFS

- The Bangladesh Bank today asked banks to provide freelancers with encashment certificates through mobile financial service (MFS) providers so that they can submit the document at the time of income tax payment. Many freelancers prefer MFS providers to receive earnings sent by foreign entities against different outsourcing services. The fund sent from abroad are transferred to MFS providers through banks.

<https://www.thedailystar.net/business/news/freelancers-will-now-receive-encashment-certificate-mfs-3171161>

Bangladeshi, Singaporean businesses explore collaboration, mergers

- Bangladeshi businesses asked their Singaporean counterparts to invest in their businesses and sought joint ventures after pitching business plans.
- Participants at the International Business Networking event in Dhaka highlighted the business prospects and investment scopes in Bangladesh and Singapore and shared how the firms of both countries can expand businesses for bilateral interests.

<https://www.tbsnews.net/economy/bangladeshi-singaporean-businesses-explore-collaboration-mergers-533182>

Bangladesh targets to increase cotton production five folds by 2030

- Bangladesh has set a target to increase five times the cotton production by 2030, introducing new varieties and expanding cultivation areas, since the country appeared as the second largest consumer of the industrial crop.
- "Cotton could be a major cash crop as we need to spend USD 3 Bn every year for its import to meet its expanding demand in the textile industry," Cotton Development Board's (CDB) additional director Dr Md Fakhre Alam Ibne Tabib told BSS.

<https://www.tbsnews.net/economy/bangladesh-targets-increase-cotton-production-five-folds-2030-533194>

Market research should be on priority for survival: Experts, industrialists

- With the fourth industrial revolution (4IR) knocking at the door and the fast-changing behaviour of consumers, market research should be the priority for survival, experts and industrialists from different countries including Bangladesh have observed.

<https://www.tbsnews.net/economy/market-research-should-be-priority-survival-experts-industrialists-532542>

'Banks have BDT 1695.86 Bn excess liquidity, no crisis at all'

- Bangladesh's banks have BDT 1695.86 Bn excess liquidity and there is no liquidity crisis in the country's banking sector, Bangladesh Bank said in an urgent notice today. The banking regulator also said it has issued special alert for all managing directors to solve any liquidity crunch.

<https://www.thedailystar.net/business/news/banks-have-tk-169586-crore-excess-liquidity-no-crisis-all-3169281>

Iraqi investors keen to invest in pharmaceutical, leather industry

- Iraqi investors are keen on investing in Bangladesh's leather and pharmaceutical sectors, both in sole or joint venture forms, Seerwan Mohammed Mahmood, chairman of the visiting delegates of the Sulaimany Chamber of Commerce and Industry, said.
- He also said that Bangladesh's readymade garment (RMG) sector is promising in Iraq due to the high demand. He also stressed on launching direct air flight between Dhaka and Baghdad for smoother communication.

<https://www.tbsnews.net/economy/iraqi-investors-keen-invest-pharmaceutical-leather-industry-533130>

Lugang Technology to invest USD 23m in Ishwardi EPZ

- Lugang Technology (Bangladesh) Ltd, a Hong Kong (China) owned company is going to establish a textile industry in Ishwardi Export Processing Zone (IEPZ).
- This fully foreign owned company will invest USD 22.99 Mn where 3,182 Bangladeshi nationals will get employment opportunities. The company will produce annually 5,100 tonnes raw and dyed yarn, reads a press release.

<https://www.tbsnews.net/economy/lugang-technology-invest-23m-ishwardi-epz-533022>

Bangladesh needs to adapt, rejig system: IAF president

- Bangladesh wants to be a top exporter – moving goods worth USD 100 Bn by 2030 – but this ambition comes with the caveat of graduating from status of a least developed country, necessitating a rejig in the country's business model, Cem Atlan, president of the International Apparel Federation (IAF) has said.
- In an interview with The Business Standard on the sidelines of the 37th IAF World Fashion Convention, Atlan said Bangladesh's biggest competitor is Vietnam, but their business model is different.

<https://www.tbsnews.net/economy/rmg/bangladesh-needs-adapt-rejig-system-iaf-president-532994>

State-run fuel, power companies make higher profits

- Most state-run listed power and energy companies secured higher profits year-on-year during the July to September period while ripple effects of the Russia-Ukraine war, including skyrocketing energy prices, had been turning lives of the masses topsy-turvy.
- In the last few months, entrepreneurs had been urging to reduce energy prices. However, the government had stated that it had no financial scope to do so.

<https://www.thedailystar.net/business/economy/news/state-run-fuel-power-companies-make-higher-profits-3170471>

Bangladeshi company to invest USD 5.5M in Ishwardi EPZ

- Royal Sewing (BD) Ltd, a Bangladeshi company, is going to establish a garments industry in Ishwardi Export Processing Zone (IEPZ) with an investment of USD 5.5 Mn.
- In presence of the Executive Chairman of Bangladesh Export Processing Zones Authority (BEPZA) Major General Abul Kalam Mohammad Ziaur Rahman, BEPZA and Royal Sewing signed an agreement to this effect on Tuesday (15 November) at the BEPZA Complex, Dhaka, said a press release.

<https://www.tbsnews.net/economy/bangladeshi-company-invest-55m-ishwardi-epz-532310>

Retailers in tight spot as shoppers tighten belts

- Retailers in Bangladesh are feeling the pinch as consumers have been buying less for the last few months because of the continuous increase in the prices of daily necessities and growing uncertainty.
- Bangladesh has been facing a major macroeconomic crisis since late February after the Russia-Ukraine war began, which sent consumer prices to a decade high in August, squeezing the buying capacity of the households in a country where 20.5% of the population live below the poverty line officially.

<https://www.thedailystar.net/business/economy/news/retailers-tight-spot-shoppers-tighten-belts-3170491>

No liquidity crisis, people's money safe: Central bank

- People's deposits are safe in banks across the country, the Bangladesh Bank said on Sunday (13 November). "There is no liquidity crisis in banks," the Bangladesh Bank said in an urgent press release. The central bank said conspiratorial information was being disseminated on various social media provoking people to withdraw their deposits from banks.

<https://www.tbsnews.net/economy/banking/no-bank-shut-peoples-money-completely-safe-bb-531258>

Cut interest rate of microfinance loans: BB governor

- Bangladesh Bank Governor Abdur Rouf Talukder today urged the country's microfinance institutions to reduce loan interest rate for the poor. Making profits from the loans disbursed among the poor should not be the goal, rather the interest rate should be cut significantly for the sake of the poor, he said.
- At present, microfinance institutions in Bangladesh disburse around BDT 9 Bn a day and BDT 2,000 Bn a year, Talukder said. The interest rate for microfinance loans should be reduced now, as the amount of such loans will increase significantly in the days to come, he said.

<https://www.thedailystar.net/business/news/cut-interest-rate-microfinance-loans-bb-governor-3170151>

CEPA can boost Bangladesh-India trade, investment: Indian envoy

- Indian High Commissioner to Bangladesh Pranay Verma has said the Comprehensive Economic Partnership Agreement (CEPA) has the potential to enhance bilateral trade and investment ties by creating a new institutional framework and supply chain linkage.
- Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi directed trade officials on both sides to complete the CEPA negotiations soon and in time for Bangladesh's graduation from LDC status.

<https://www.thedailystar.net/business/economy/news/cepa-can-boost-bangladesh-india-trade-investment-indian-envoy-3169996>

Loan disbursement sees brisk growth

- Loan disbursements by microfinance institutions (MFIs) in Bangladesh witnessed brisk growth in fiscal 2021-22 thanks to the expansion of economic activities in the post-pandemic era. MFIs disbursed BDT 1918.83 Bn in FY 2021-22, up 27% from BDT 1512.09 Bn the previous year, according to a paper by Mohammad Yakub Hossain, director of the Microcredit Regulatory Authority (MRA).

<https://www.thedailystar.net/business/economy/news/loan-disbursement-sees-brisk-growth-3170346>

Must increase food production at any cost: Cabinet secy

- Shortage of food will haunt Bangladesh further due to the Russia-Ukraine War and depleting forex reserve, says Cabinet Secretary Khandker Anwarul Islam. He made the remarks following a Cabinet meeting chaired by Prime Minister Sheikh Hasina at the PMO in Dhaka on Monday.

<https://www.tbsnews.net/bangladesh/must-increase-food-production-any-cost-cabinet-secy-531582>

Forex market likely to stabilise by January-February: Bangladesh Bank

- The demand and supply of foreign currencies will see a balanced condition by next January-February hopefully, said the Bangladesh Bank.
- "Media reports stating that the opening of LCs has been suspended are not true," central bank spokesperson Abul Kalam Azad said in a briefing on Monday (14 November). "LCs worth USD 1,263 Mn were opened in the first 10 days of November, and it was USD 4,743 Mn in October this year," he added.

<https://www.tbsnews.net/economy/banking/forex-market-likely-stabilise-january-february-bangladesh-bank-531702>

Bangladeshi RMG getting popular in Middle East: BGMEA

- The Middle Eastern countries are going to be major garment export destinations for Bangladesh as the local apparel manufacturers are now receiving a lot of queries from the buyers of the region, said Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- Almost the entire Middle Eastern region is mainly dominated by Chinese garment items as the presence of Bangladeshi made garment items is still thin there, he said.

<https://www.thedailystar.net/business/news/bangladeshi-rmg-getting-popular-middle-east-bgmea-3169191>

NPLs swell 9.36% to hit new high

- Non-performing loans soared to a new high at BDT 1.34 Tn at the end of September, in what economists describe as "governance failure" in Bangladesh's banking system. The amount is 9.36% of the total outstanding loans in the banking sector.
- The figure of bad loans in the banking system in the first half of the current calendar year was BDT 1.25 Tn, according to Bangladesh Bank statistics.
- The statistics show that the NPL belonging to the state-owned commercial banks reached BDT 605.01 Bn, which is 23.04% of their total outstanding loans during the period under review while the same in the private commercial banks ballooned to BDT 666.95 Bn, 6.20% of their total outstanding loans.

<https://thefinancialexpress.com.bd/economy/npls-swell-936pc-to-hit-new-high-1668392458>

Per capita income increases to USD 2,824

- Bangladesh's per capita income rose to USD 2,824 in the fiscal year 2021-2022. In a year, the average annual income rose by USD 233 from USD 2,591 in the previous fiscal, according to the annual report on the activities of the ministries and divisions in FY2021-2022.
- The report was presented at a Cabinet meeting Monday (14 November) chaired by Prime Minister Sheikh Hasina. According to the report, the country's growth rate of gross domestic product (GDP) was 7.25% in the last fiscal.

<https://www.tbsnews.net/economy/capita-income-increases-2824-531822>

Carry out reforms, get more loans, WB VP suggests

- The World Bank suggested the government carry out the reforms earlier tagged with the lender's ongoing budgetary support worth USD 500 Mn to pave the way for such loans in future, officials said on Monday
- The government has sought another budgetary support, at least USD 500 Mn, from the same institution to facilitate recovering from the adverse impacts of the current global economic crisis. "We've been advised to complete the reforms as we sought extended support," a senior official at the Ministry of Finance (MoF) told the FE.

<https://thefinancialexpress.com.bd/economy/carry-out-reforms-get-more-loans-wb-vp-suggests-1668480370>

Exporters to get more time to bring home proceeds

- Bangladeshi peacekeepers to get 2.50% cash incentive for remittances while importers' 360-day usance period to continue for 6 more months. "Export orders have already plummeted by around 30%. If we do not extend the time for payments, the export outlook may get worse further," he commented. The extended 360-day usance period for the imports of industrial raw materials, agricultural machinery and chemical fertiliser under supplier's or buyer's credit will expire 31 December this year.
- In January, the central bank pushed back the usance period to 270 days from 180 days. In July, the period was further extended to 360 days. The Bangladesh Bank has decided to extend the facility for another six months. Central bank officials say if importers are allowed to pay for the letter of credits (LC) after one year, the pressure on the reserve will be less for the time being.

<https://www.tbsnews.net/economy/exporters-get-more-time-bring-home-proceeds-530670>

Stakeholders call for tapping export potential in Africa market

- Bangladesh needs to connect with the African countries in sectors where economic complementarities exist, according to experts and stakeholders, as they said the African subcontinent could be the next potential destination for Bangladeshi exports.
- "Bangladesh is eager to utilise the African economic platforms such as the South African Development Forum, African Continental Free Trade Area Framework and Economic Community of West African States," said Ambassador Mashfee Binte Shams, secretary (East) of the Ministry of Foreign Affairs, at a seminar in Dhaka on Sunday.

<https://www.tbsnews.net/node/531286>

Bangladesh aims to be a leader in sustainable manufacturing

- We are preparing ourselves for the next growth phase to become a leader in the sustainable manufacturing of apparel products. For that, we have realigned our vision with Environment, Social and Governance (ESG) priorities.
- We are not only confined to basic approaches of sustainability, we are also giving importance to other advanced areas, such as circularity. We have pledged to increase the sustainable material mix by 50% in line with Sustainable Development Goal 12 – ensuring sustainable consumption and production patterns – by 2030.

<https://www.tbsnews.net/economy/rmg/bangladesh-aims-be-leader-sustainable-manufacturing-530786>

Singapore keen to invest in economic zones

- The Singapore Business Federation (SBF) and Enterprise Singapore, leading organisations of the country's business community, have expressed their interest in investing in the economic zones of Bangladesh. A joint delegation from Singapore met with Bangladesh Economic Zones Authority (Beza) Executive Chairman Shaikh Yusuf Harun at the Beza office Monday to review and discuss investment scopes in Bangladesh, said a press release.

<https://www.tbsnews.net/economy/singapore-keen-invest-economic-zones-531914>

Govt emphasises doubling food production amid import concerns

- The government plans to double food production in the next three years as the country's grain imports continue facing external shocks, causing food insecurity concerns to intensify next year. "We will have to increase food production at any cost, regardless of imports," Prime Minister Sheikh Hasina said at the weekly cabinet meeting on Monday.

<https://www.tbsnews.net/economy/govt-emphasises-doubling-food-production-amid-import-concerns-531962>

Demand for shirts wanes for pandemic

- Bangladesh started its journey as a garment exporting nation in 1978 with the shipment of a few thousand formal shirts to a French buyer, MNR. In the apparel export basket, the shirts continued to maintain dominance for many years. However, a sudden rise of other knit items outshined the shirts because of easy access to associated raw materials.
- For instance, local spinners can currently supply 90% of the raw materials required by the knitwear sector as investors of the primary textile sector invested nearly USD 15 Bn in state-of-the-art spinning mills which are capable of ensuring fast delivery of the raw materials.

<https://www.thedailystar.net/business/economy/news/demand-shirts-wanes-pandemic-3169541>

Reducing carbon footprint must retain apparel market share: Stakeholders

- If Bangladesh's apparel industry wants to maintain its current position and competitive edge in the global market, it must take initiatives to reduce carbon footprint and make the products more environment friendly, said apparel industry stakeholders.
- "Climate change is a global issue and the garment industry, as one of the largest sectors, has the responsibility to reduce environmental pollution," Cem Atlan, president of International Apparel Federation (IAF), said Monday at the 37th World Fashion Convention at the Westin in Dhaka.

<https://www.tbsnews.net/economy/rmg/reducing-carbon-footprint-must-retain-apparel-market-share-stakeholders-531954>

BB to publish net forex reserve figures, finally

- The Bangladesh Bank is going to make public the gross and net foreign reserve figures separately on a regular basis in line with global practices, said officials.
- The decision comes after the International Monetary Fund (IMF) agreed to provide USD 4.5 Bn in loans to Bangladesh to enable the country to preserve macroeconomic stability and support strong, inclusive and green growth, while protecting the vulnerable.
- The loan support comes with conditions attached, including monetary policy modernization and raising exchange rate flexibility to buffer external shocks. The IMF has long been prescribing Bangladesh calculate and regularly publish the net foreign currency reserves.

<https://www.thedailystar.net/business/economy/banks/news/bb-publish-net-forex-reserve-figures-finally-3166291>

Bepza seeks more Japanese, Italian investment in EPZs

- The Bangladesh Export Processing Zone Authority (Bepza) has sought more investment from Japan and Italy. Member (Investment Promotion) of Bepza Ali Reza Mazid has requested the ambassadors of these countries to work on in this regard so that more Japanese and Italian investors choose the EPZs of Bangladesh as their investment destination, said a Bepza press release.

<https://www.tbsnews.net/economy/bepza-seeks-more-japanese-italian-investment-epzs-531182>

World Bank disbursed USD 26.6 Bn to Bangladesh till now since independence

- World Bank has disbursed USD 26.6 Bn Bangladesh since the country's independence, said World Bank Vice President for the South Asia Region Martin Raiser during a courtesy meeting with Finance Minister AHM Mustafa Kamal today. The international financial institution committed USD 37 Bn in grants, interest-free, and concessional credits to Bangladesh since independence.

<https://www.tbsnews.net/economy/world-bank-disbursed-266b-bangladesh-till-now-independence-says-vp-south-asia-530978>

RMG-makers going big in introducing new techs

- Bangladeshi apparel and textile makers are set to invest about USD 3.5 Bn in new technologies within the next year to make the sector's USD 100 Bn export target a reality by 2030. The new technologies – including state of the art machinery to produce manmade fibre and robotic technology – will diversify the sector's export basket and speed up the factories' overall production process.

<https://www.tbsnews.net/economy/rmg/rmg-makers-going-big-introducing-new-techs-530802>

Obtaining health certificates for agro-processed food exports just got easier

- Exporters of agro-processed food products now have to worry about one less problem as the government has assigned a single authority for issuing health certificates, declaring these products safe for human consumption, before sending them off to various export destinations.
- The Bangladesh Food Safety Authority (BFSA) has been assigned to issue the certificate upon testing samples of export products in its dedicated laboratories, a job which was haphazardly done by the Export Promotion Bureau (EPB) up until now.

<https://www.tbsnews.net/economy/obtaining-health-certificates-agro-processed-food-exports-just-got-easier-530774>

BB dollar sales to Govt banks rising to meet growing import costs

- Dollar sales of the central bank to government banks are increasing to meet the country's import expenditure as the prices of different goods have increased in the international market.
- People concerned said that the government's effort to import more essential commodities to meet the country's demand considering the global situation has also contributed to the Bangladesh Bank's dollar sales rise. According to the Bangladesh Bank sources, on Thursday, it sold USD 107 Mn to various government banks. The amount was USD 68 Mn on Wednesday and USD 131 Mn on Monday.

<https://www.tbsnews.net/economy/banking/bb-dollar-sales-govt-banks-rising-meet-growing-import-costs-529510>

Money transfer across MFS platforms finally a reality

- Users of a mobile financial service (MFS) provider can now transfer money to their counterparts registered with other operators and banks as interoperability among the financial service providers comes into a reality today.
- Until yesterday, if you were registered with bKash, an MFS operator, you could not send money to someone who has an account with Rocket or any of the dozens MFS providers in Bangladesh. Their scope to send money to bank accounts had been even more limited.

<https://www.thedailystar.net/business/economy/news/money-transfer-across-mfs-platforms-finally-reality-3168601>

Packaging sector businesses urge investment to enter global market

- Packaging, printing and publication sector businesses urged the government to increase investment and provide policy support to tap the scope of a Bn-dollar international market. In the first meeting of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Standing Committee on Printing, Packaging and Publication held on Thursday.
- He informed the meeting that the global printing and packaging market is worth about USD 1,545 Bn. "If the 1% target is achieved, Bangladesh's potential export volume will be USD 15.45 Bn. There is an opportunity to earn foreign currency and create huge employment through public investment and policy support," he said.

<https://www.tbsnews.net/economy/packaging-sector-businesses-urge-investment-enter-global-market-530638>

Govt to import 60,000 tons of urea fertilizer

- The government's purchase committee yesterday gave clearance to the Bangladesh Chemical Industries Corporation (BCIC) to import 60,000 tons of urea fertilizer at BDT 39.2 Mn. Of the quantity, BCIC will buy 30,000 tons of granular urea from Qatar under a state-to-state contract. The state agency will buy the other half of granular fertilizer from Karnaphuli Fertilizers Company Ltd (Kafco) at BDT 19.1 Mn.

<https://www.thedailystar.net/business/economy/news/govt-import-60000-tonnes-urea-fertiliser-3166226>

Enhanced support from Concessional IDA Fund sought for Bangladesh

- Finance Minister AHM Mustafa Kamal has requested for increased support from the Concessional IDA Fund for the country's economic recovery from the adverse effects of Covid-19 and the Ukraine-Russia war.
- While stating that International Development Association (IDA) Fund will be very helpful in reviving the economies of IDA countries, Kalam welcomed the USD 93 Bn IDA 20 cycle scheduled for July 2022 to June 2025, according to a ministry press release.

<https://www.thedailystar.net/business/economy/news/enhanced-support-concessional-ida-fund-sought-bangladesh-3168126>

Imports are sufficient, but sugar prices hit record highs as fuel crisis cuts refining

- Despite sufficient imports of unrefined sugar compared to the demand in the country, the price of the product continues to rise due to disruption of refining due to gas and power shortages, said people inside the industry. To control the price of the product, the government set the price of sugar at BDT 90 per kg, but it is being sold at BDT 125 per kg. The price at the retail level has increased by at least BDT 20 in the last three days.

<https://www.tbsnews.net/economy/industry/imports-are-sufficient-sugar-prices-hit-record-highs-fuel-crisis-cuts-refining>

Solve dollar crisis fast for sake of garment sector: BGMEA

- The apparel industry and other major export sectors of Bangladesh are being left with unsold products due to reduced buying orders from abroad, according to various businesspeople. Orders have decreased significantly in most garment factories across the country, which is a major concern as the segment accounts for some 80% of the country's export earnings.

<https://www.thedailystar.net/business/news/solve-dollar-crisis-fast-sake-garment-sector-bgmea-3165876>

Money changers can't hold over BDT 5 Mn at a time: BB

- A money changer will be able to hold maximum cash of BDT 5 Mn per day in their vaults, said the Bangladesh Bank yesterday as it beefed up its efforts to tackle hundi. As of yesterday, there had been no regulation dictating the amount money changers could keep under their disposal.
- The new move comes after allegations that some money changers are involved in hundi, an illegal cross-border financial transaction, which has already put an adverse impact on the flow of remittance. If a money changer keeps more than BDT 10 Mn in their vault, there is a possibility that they are involved in hundi since retaining such a large amount of money makes no sense given their small business volume, a central banker explained.

<https://www.thedailystar.net/business/economy/banks/news/money-changers-cant-hold-over-BDT-50-lakh-time-bb-3166241>

'Crisis will deepen if raw materials, essential goods cannot be imported'

- The country's ongoing multi-dimensional crisis will deepen further if industrial raw materials and essential goods cannot be imported owing to the dollar shortage, opined Mohammed Amirul Haque, managing director of Seacom Group and Premier Cement.
- In an interview with TBS, he stressed the need for uninterrupted gas and power supplies to factories to keep the wheels of the economy running. The top official of the large conglomerate also shared his observations about the country's present economic and business situation.

<https://www.tbsnews.net/economy/crisis-will-deepen-if-raw-materials-essential-goods-cannot-be-imported-530422>

'Despite BDT 20 Bn credit guarantee, only BDT 1.92 Bn loan disbursed to CMSMEs'

- Bangladesh Bank's deputy governor Abu Farah Md. Nasser has said despite having a credit guarantee scheme of BDT 20 Bn for cottage, micro, small, and medium enterprises (CMSME), loans of only BDT 1.92 Bn has been disbursed so far under the facility, which he said was "disappointing". He said proper utilization of this credit guarantee scheme is crucial for the revival of CMSMEs, reports UNB.

<https://thefinancialexpress.com.bd/economy/despite-BDT-20b-credit-guarantee-only-BDT-192b-loan-disbursed-to-cmsmes-1668253038>

Broad money growth gets stymied

- Growth in broad money that includes physical currency, some sorts of deposits in banks and very liquid securities gets stymied significantly as Bangladesh tightens belt to navigate a feared oncoming worldwide recession. Official data show the M2 growth fell to 8.64%, year on year, at the end of September 2022 from 11.19% this time a year before -- meaning contraction in money supply into the economy to contain inflationary pressure.
- The M2 stood at BDT 17.228 Tn at the end of September 2022, according to the Bangladesh Bank statistics (BB), released Thursday. Central bankers say this is due to a fall in the net foreign asset (NFA) of the banking system as the central bank had sold out dollars to stabilize the forex market. The NFA declined by 11.2% during the period under review, according to the BB data.

<https://thefinancialexpress.com.bd/economy/broad-money-growth-gets-stymied-1668221373>

After IMF, it's now WB's turn to negotiate loan package

- Martin Raiser, the World Bank's vice president for the South Asia Region, arrives in Dhaka tomorrow to discuss further reforms with the government for the support package sought to help Bangladesh tide over the period of global economic turmoil.
- Bangladesh is scheduled to receive USD 250 Mn in December from the Washington-based multilateral lender and is in discussions for another USD 400-450 Mn to support the government's green growth agenda. A fresh USD 1 Bn has been sought from the Washington-based multilateral lender to mitigate the effects of the Ukraine war.

<https://www.thedailystar.net/business/economy/news/after-imf-its-now-wbs-turn-negotiate-loan-package-3166431>

52,500 tonnes Ukrainian wheat reach Ctg port

- Around 52,500 tonnes of wheat reached the outer anchorage of Chattogram Port through a cargo ship called Magnum Fortune on November 9.
- It is the third shipment of Ukrainian wheat since the beginning of the Russian invasion in February. The officials of Chattogram District Food Department collected sample from the ship to test the grains' quality today that were brought in under a tender-based agreement signed with a Singaporean company in September this year.

<https://www.thedailystar.net/business/news/52500-tonnes-ukrainian-wheat-reach-ctg-port-3165796>

Important News: Capital Market

SAPORTL | Summit Alliance Port's profit doubles

- Summit Alliance Port Limited (SAPL) reported a 109% increase in profit in the first quarter of the current fiscal year of 2022-23. The inland container depot and container freight service provider raked in BDT 109.0 Mn in profit in the July-September period, which was BDT 52.1 Mn in the same quarter a year earlier.
- Thus, the consolidated earnings per share were BDT 0.46 in the July-September quarter of 2022 against BDT 0.22 in the same three-month period a year earlier, according to the unaudited financial statements. The consolidated net operating cash flow per share rose to BDT 0.66 in July-September from BDT 0.38 during the identical quarter of 2021.

<https://www.thedailystar.net/business/economy/news/summit-alliance-ports-profit-doubles-3171571>

ORIONPHARM | Orion Pharma's profit more than doubles

- Orion Pharma Ltd's profit more than doubled in the July-September quarter of the ongoing fiscal year of 2022-23. The pharmaceuticals company raked in BDT 168.5 Mn in profit in the quarter, up 140% from BDT 70.2 Mn during the identical quarter in 2021-22. Thus, its consolidated earnings per share stood at BDT 0.72 in the three months to September, which was BDT 0.30 during the same quarter a year earlier.

<https://www.thedailystar.net/business/news/orion-pharmas-profit-more-doubles-3170096>

AFCAGRO | AFC Agro says govt to buy its Covid vaccine, but health ministry unaware

- AFC Agro Biotech has claimed that the government would buy 20 Mn doses of the Covid-19 vaccine from the company but the health ministry said it has no such plan at this moment. In a filing on the Dhaka Stock Exchange (DSE) on Tuesday, the company said in a joint venture with the Dhaka University and expatriate scientists, it has achieved initial success in the production of coronavirus vaccine in the country.
- AFC Agro Biotech also said it wrote to the prime minister and the health ministry to give their consent to the government to buy the vaccine. In view of this, consent has been given from the Prime Minister's Office.

<https://www.tbsnews.net/economy/stocks/afc-agro-says-govt-buy-its-covid-vaccine-health-ministry-unaware-533218>

EXCHANGE | High Court stays SME board investment limit of BDT 3 Mn

- The High Court has stayed, for three months, the condition of Bangladesh Securities and Exchange Commission (BSEC) to invest at least BDT 3 Mn for an investor to be qualified for trading shares on the Small Capital Platform or the SME board of the exchanges.
- The High Court bench of Justice Md Ashfaqu Islam and Justice Md Suhrawardy issued the stay order on Wednesday. According to the order, the BSEC's condition of a minimum investment of BDT 3 Mn will be suspended for the next three months.

<https://www.tbsnews.net/economy/stocks/high-court-stays-sme-board-investment-limit-BDT30-lakh-533222>

EXCHANGE | Floor price relaxed for just block market trading

- Amid the low participation of investors, the Bangladesh Securities and Exchange Commission (BSEC) has relaxed trading in the block market allowing shares to be transacted up to 10% lower than the floor price. In a block market, buyers and sellers are fixed in advance. In other words, they agree to set a price, and then buy and sell shares in this market. But shares cannot be bought or sold for fewer than BDT 0.5 Mn here.
- However, the floor price mechanism imposed by the regulator aiming to save small investors will remain in place on the main trading platform of the Dhaka and Chattogram bourses.

<https://www.tbsnews.net/economy/stocks/floor-price-relaxed-just-block-market-trading-532558>

EXCHANGE | Stocks' floor price for block market eased

- Bangladesh Securities and Exchange Commission (BSEC) has eased floor price for the block market, which will allow shares to be traded at 10% lower price than the open market. The floor price is the lowest price at which a stock can be traded.

<https://www.thedailystar.net/business/economy/stock/news/stocks-floor-price-block-market-eased-3170306>

MTB | MTB reappoints Mahmudur as MD

- Syed Mahbubur Rahman has recently been reappointed managing director and chief executive officer of Mutual Trust Bank (MTB). He joined the MTB in November 2019. Prior to it, he was serving at Dhaka Bank in the same capacities, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/mtb-reappoints-mahbubur-md-3171556>

SQUARETEXT | Square Textiles makes BDT 376.8 Mn profit in July-September

- Square Textiles Ltd saw its profit dip by 17% in the July-September quarter of the financial year 2022-23 owing to higher spending aimed at ensuring energy supply amid the gas and electricity crisis and fuel price hikes. The concern of Square Group made a profit of BDT 376.8 Mn in the three-month period, down from BDT 453.7 Mn during the July-September quarter of 2021-22. The earnings per share of the textile miller declined to BDT 1.91 in the three months to September 30 from BDT 2.30 during the same quarter a year earlier.

<https://www.thedailystar.net/business/news/square-textiles-makes-tk-3768cr-profit-july-september-3170081>

EPGL | Energypac subsidiary to sell entire stake in power plant

- A subsidiary of Energypac Power Generation Ltd (EPGL) has decided to sell its entire stake in an electricity plant. EPGL is the parent company of Energypac Power Venture Ltd (EPVL), which holds 51% stake in Energypac Power Venture Thakurgaon Ltd (EPVTL), a heavy fuel oil-based 115-megawatt independent power plant. The board of directors of EPGL agreed with the decision and forwarded it to the annual general meeting for final approval, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/energypac-subsiidiary-sell-entire-stake-power-plant-3169446>

AMCL(PRAN) | Pran posts lower profit in Jul-Sep

- Agricultural Marketing Company Ltd (Pran) posted a 10% decline in profit to BDT 15.6 Mn in the July-September quarter of 2022-23. The largest food processor in Bangladesh made a profit of BDT 17.3 Mn during the same three-month quarter of 2021-22. The earnings per share were BDT 1.95 in the first quarter of the current financial year, down from BDT 2.16 a year earlier, showed the unaudited financial statements of Pran.

<https://www.thedailystar.net/business/economy/news/pran-posts-lower-profit-jul-sep-3169476>

POWERGRID | Power Grid Company makes BDT 1.22 Bn profit

- Power Grid Company of Bangladesh Ltd's profit plunged 61.77% year-on-year to BDT 1.2259 Bn in the financial year that ended on June 30. The state-run electricity transmission and distribution service provider made a profit of BDT 3.2073 Bn in 2020-21. The company reported earnings per share of BDT 1.72 in the last financial year, down from BDT 4.50 in 2020-21. The board of directors has recommended a 10% cash dividend for general shareholders for 2021-22.

<https://www.thedailystar.net/business/economy/news/power-grid-company-makes-tk-122cr-profit-3166221>

ROBI | Robi to invest BDT 25 Mn in digital start-ups

- Robi yesterday announced that it would invest BDT 25 Mn in digital start-ups who will make their way to the top of flagship digital entrepreneurship competition r-ventures 3.0.
- The announcement came at a press conference organised at Sheraton hotel in Dhaka to celebrate the mobile network operator's 25th anniversary of operation. Robi claimed that it has brought 98.2% of the population under 4G coverage with more than 15,219 4G sites.

<https://www.thedailystar.net/business/economy/news/robi-invest-tk-25cr-digital-start-ups-3169391>

NPOLY | National Polymer Industries to set up subsidiary

- National Polymer Industries Ltd has decided to establish a subsidiary company that would be engaged in imports, exports and trading. The board of directors of the plastic manufacturer has decided to establish Npoly Trading Ltd, according to a filing on the Dhaka Stock Exchange.
- The authorised capital of the subsidiary company will be BDT 100 Mn and the paid-up capital will be BDT 1 Mn. The maximum value of shares that a company can issue to its shareholders is authorised capital, while the total value of the shares issued to the public is called paid-up capital. The percentage of holding of the company will be 99% of the subsidiary and the source of funds will be from the normal course of business, said the filing.

<https://www.thedailystar.net/business/economy/news/national-polymer-industries-set-subsiidiary-3169466>

ACI | ACI suffers loss in Q1

- ACI Limited, a leading conglomerate in Bangladesh, incurred losses of BDT 185.9 Mn in the July-September period of the current financial year due to higher interest costs and depreciation of the local currency against the dollar that fuelled raw material costs.
- The listed company's first quarter profits for FY2022-23 were down 25% compared to BDT 248.2 Mn during the same period a year earlier. On condition of anonymity, a top official of
- ACI said higher interest and raw material costs turned the company's profits into losses. ACI's net finance costs increased by BDT 290 Mn, or 33% year-on-year, to BDT 1.17 Bn in the first quarter, according to the company's financial report.

<https://www.thedailystar.net/business/economy/news/aci-suffers-loss-q1-3169441>

BSCCL | Submarine Cable clocks BDT 654.7 Mn profit in Q1

- Bangladesh Submarine Cable Company Limited (BSCCL) reported a 34.57% increase in profit to BDT 654.7 Mn in the first quarter of the 2022-23. The state-run enterprise made a profit of BDT 486.5 Mn during the same quarter a year earlier.
- BSCCL reported earnings per share of BDT 3.97 for July-September, which was BDT 2.95 during the same quarter a year earlier, as per unaudited financial statements. It credited the increase in revenue and other incomes for the ordinary course of the business activities for the higher EPS.

<https://www.thedailystar.net/business/economy/news/submarine-cable-clocks-tk-6547cr-profit-q1-3169461>

BEXIMCO | Beximco to sit on the board of Shipping Corp

- Bangladesh Export Import Company Ltd (Beximco) is going to sit on the board of Bangladesh Shipping Corporation as it has bought a significant number of shares of the state-run company. Beximco said its board has decided to participate in the board of directors of Bangladesh Shipping Corporation as a member, according to a filing on the Dhaka Stock Exchange yesterday.
- The company declared that it bought shares from the public at market prices. Given the market prices of the shipping company shares in the last three months, Beximco Ltd had to spend an amount ranging from BDT 930 Mn to BDT 1.35 Bn.

<https://www.thedailystar.net/business/economy/news/beximco-sit-the-board-shipping-corp-3169496t>

GIB | Global Islami Bank to debut on bourses Wednesday

- Global Islami Bank Limited – a new generation Shariah-based private sector lender – will make its stock trading debut on the Dhaka and Chattogram bourses on Wednesday. The bank completed its initial public offering (IPO) between 16 and 20 October.
- In June this year, the Bangladesh Securities and Exchange Commission (BSEC) allowed Global Islami Bank to raise BDT 4.25 Bn by issuing ordinary shares at a face value of BDT 10 each. The bank allotted 25% of the shares for non-resident Bangladeshi (NRB) workers, and the rest for individual and institutional investors. Of the IPO amount, it will invest BDT 2.685 Bn in government securities and bonds, and BDT 1 Bn in small and medium enterprises (SMEs).

<https://www.tbsnews.net/economy/stocks/global-islami-bank-debut-bourses-wednesday-532546>

LHBL | LafargeHolcim declares 18% interim cash dividend

- Multinational cement manufacturer LafargeHolcim Bangladesh Limited has declared a 18% cash dividend as interim for the first 10 months of this year ended on 31 October. In a press release Tuesday (15 November), the company said it took the decision to share the interim cash dividend with shareholders as the company made exceptionally good earnings in the last 10 months.
- Record date for entitlement of the interim cash dividend is 6 December, according to the release. Earlier, it had paid a 15% interim cash dividend for the first half of this year. The total interim cash dividend stood at 33%.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-declares-18-interim-cash-dividend-532470>

EXCHANGE | Weak merchant banks at risk of losing license

- Merchant banks, failing to ensure net worth above half of their respective paid-up capital, would face license cancellation after December 2023, said the capital market regulator. The Bangladesh Securities and Exchange Commission (BSEC) issued a directive on Monday ordering the merchant banks to repair their books in the next 13 and half months.
- The regulator, from the beginning of 2024, would not grant any quota facility for lucrative primary shares to the merchant banks which would not have the minimum net worth then, alongside initiatives to cancel their business licenses.

<https://www.tbsnews.net/economy/banking/weak-merchant-banks-risk-losing-licence-531894>

KEYACOSMET | Keya Cosmetics accounts come under BSEC scanner

- The Bangladesh Securities and Exchange Commission (BSEC) will carry out a special audit of Keya Cosmetics' financial statements for the last five years as the market regulator suspects mismatches in the accounts that misled investors.
- Now the commission will appoint an auditor to examine the amalgamation scheme whereby Keya Cosmetics Limited acquired assets, liabilities, and equities of Keya Spinning Mills, Keya Cotton, and Keya Knit Composite Limited. The audit firm will look into the audited financial statements of these entities prepared ahead of their amalgamation. In 2015, the market regulator approved Keya Cosmetics to go forward with the amalgamation scheme.

<https://www.tbsnews.net/economy/stocks/keya-cosmetics-accounts-come-under-bsec-scanner-530658>

SQRPHARMA | Square Pharma's sales, profits continue to grow

- Square Pharmaceuticals has maintained its sales and profits growth trend in the July-September quarter. The country's largest drug maker earned over BDT 18.81 Bn in the first three months of the fiscal year, which was BDT 17.42 Bn in the same period last year.
- Its quarterly after-tax profits increased to BDT 5.5 Bn from BDT 5 Bn a year ago, while quarterly earnings per share increased to BDT 6.2 from BDT 5.64.

<https://www.tbsnews.net/economy/stocks/square-pharmas-sales-profits-continue-grow-531790>

EXCHANGE | Now BSEC limits SMEs' stock dividends

The Bangladesh Securities and Exchange Commission (BSEC) has now imposed restrictions on stock dividends given by securities listed on boards other than the main market of the Dhaka and Chattogram stock exchanges.

- From now on, listed companies on the small medium-sized enterprises (SME) platform, Over the Counter (OTC), and Alternative Trading Board (ATB) will have to secure approval from the commission before issuing any stock dividend.

<https://www.tbsnews.net/economy/stocks/now-bsec-limits-smes-stock-dividends-531842>

RENATA | Renata makes BDT 1240 Mn profit in Jul-Sep

- Renata Ltd reported a 10% fall in profit in the first quarter of the current financial year of 2022-23. The pharmaceutical company made a profit of BDT 1245.6 Mn in July-September, which was BDT 1382.8 Mn during the identical quarter of 2021. Thus, its consolidated earnings per share were BDT 11.62 in July-September this year against BDT 12.90 in the same quarter a year earlier, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/renata-makes-BDT-124cr-profit-jul-sep-3168386>

BXPHARMA | Beximco Pharma posts BDT 1440 Mn profit in Jul-Sep

- Beximco Pharmaceuticals raked in BDT 1445.4 Mn profit in the July-September quarter of the current financial year of 2022-23. The profit is down 1.22% from BDT 1463.2 Mn it made during the same quarter a year earlier.
- Thus, the consolidated earnings per share (EPS) were BDT 3.24 in July-September against BDT 3.28 during the same quarter in 2021, according to the unaudited financial statements of the pharmaceutical company.

<https://www.thedailystar.net/business/economy/news/beximco-pharma-posts-BDT-144cr-profit-jul-sep-3168396>

MJLBD | MJL posts higher profit in Q1

- MJL Bangladesh Limited posted a 12.83% increase in profit to BDT 668.3 Mn in the first quarter of the ongoing financial year of 2022-23. It made a profit of BDT 592.3 Mn during the same quarter last financial year. Thus, the consolidated earnings per share were BDT 2.11 in July-September against BDT 1.87 during the same quarter in the last financial year.

<https://www.thedailystar.net/business/economy/news/mjl-posts-higher-profit-q1-3168506>

TITASGAS | Titas Gas suffers 50% profit fall in Jul-Sep

- Titas Gas Transmission & Distribution Company Ltd made a profit of BDT 326.4 Mn in the July-September quarter of the 2022-23 financial year, down nearly 50% year-on-year. The state-run gas supplier clocked a profit of BDT 643.0 Mn in the same quarter of 2021-22.
- Thus, it reported earnings per share of BDT 0.33 for July-September against BDT 0.65 during the same quarter a year earlier. "The EPS decreased as the Bangladesh Energy Regulatory Commission re-fixed the distribution margin and the contribution of the company to the pension fund has increased," said Titas Gas in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/titas-gas-suffers-50pc-profit-fall-jul-sep-3168491>

APEXFOOT | Apex Footwear's profit rises in Jul-Sep

- Apex Footwear Limited's profit rose 11.25% year-on-year to BDT 31.5 Mn in the first quarter of the current financial year of 2022-23. The profit stood at BDT 28.4 Mn in the July-September of 2021-22. The footwear manufacturer and exporter reported earnings per share of BDT 2.67 for July-September against BDT 2.40 recorded in the identical three-month period of 2021-22.

<https://www.thedailystar.net/business/economy/news/apex-footwears-profit-rises-jul-sep-3168526>

LEGACYFOOT | Legacy Footwear to raise paid-up capital to BDT 300 Mn

- Legacy Footwear Ltd has decided to raise its paid-up capital to BDT 300 Mn from BDT 1308.0 Mn now. The board of directors of the footwear manufacturer has decided to raise the paid-up capital through the issuance of 30 Mn ordinary shares of BDT 10 each to the existing directors other than existing shareholders against cash consideration, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/legacy-footwear-raise-paid-capital-BDT-30cr-3168361>

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