

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.51%) gained 92.67 points and closed the week at 6,241.44 points. The blue-chip index DS30 (+1.17%) gained 25.66 points and stood at 2,220.05 points. The Shariah-based index DSES (+1.54%) gained 20.67 points and stood at 1,366.38 points. The large cap index CDSET (+0.97%) gained 11.80 points and closed at 1,227.01 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.63%, -12.34%, -4.52%, -9.72%, respectively.

**Total Turnover During the Week (DSE):** BDT 28.4 billion (USD 299 million)

**Average Daily Turnover Value (ADTV):** BDT 9.5 billion (Δ% Week: +5.6%)

**Market P/E:** 15.7x

### Daily Index Movement during the Week

Market performed three sessions during this week. Market started on a positive note (+0.43%) on Sunday. It remained positive (+0.82%) on Tuesday. Finally, market ended on a positive note (+0.25%) on Wednesday.

### Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 2.14% followed by Life Insurance (+1.80%), and NBF1 (+1.62%). Mutual Fund experienced the highest loss of 0.17% followed by Bank (-0.01%).

- Most of the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 1.44% followed by Engineering (+0.94%), Food & Allied (+0.47%), Fuel & Power (+0.46%), and Telecommunication (-0.07%).

### Macroeconomic arena

- Bangladesh is not in a crisis situation: IMF. Interest cut on short-term foreign loans. Russia invites BD for 7th Eastern Economic Forum to be held next month. Stress on BoP likely to continue. Card-based forex transaction nears BDT 400 Mn 1st time in June. Petroleum remains NBR's major source of revenue. BB prioritises cluster based CMSME financing.

- Banks' provisioning shortfall narrows. Unaffordability of LNG may leave new import terminals redundant: IEEFA. FDI rises in FY22: BB. BB mulling fresh rules to manage forex volatility. BD an important country for dev financing: AFD. Apparel sector opposes 35% hike in ICD charges. Excess liquidity BDT 20 lakh Mn again but banks have little in hand. Credit card spending soars with increasing living costs: BB.

### Stock Market arena

- Padma Oil to supply jet fuel to Cox's Bazar airport. IPO of ICB Golden Jubilee MF opens today. Janata Insurance's profit up in Apr-Jun. Global Ins Ltd approves 12% dividend. Race Management declares dividends on its mutual funds. NBFIs can now calculate stock market exposure on cost basis. Navana Pharma IPO subscription opens on 13 September. Savar Refractories seeks to delist, directors to buy each share at BDT84. ONE Bank AGM approves 5% bonus share. Southeast Bank holds approves 8% cash dividend.

August 17, 2022 (Week: August 14, 2022 – August 17, 2022)

Dhaka Stock Exchange

**DSEX ended Green (+1.51%) in the week**

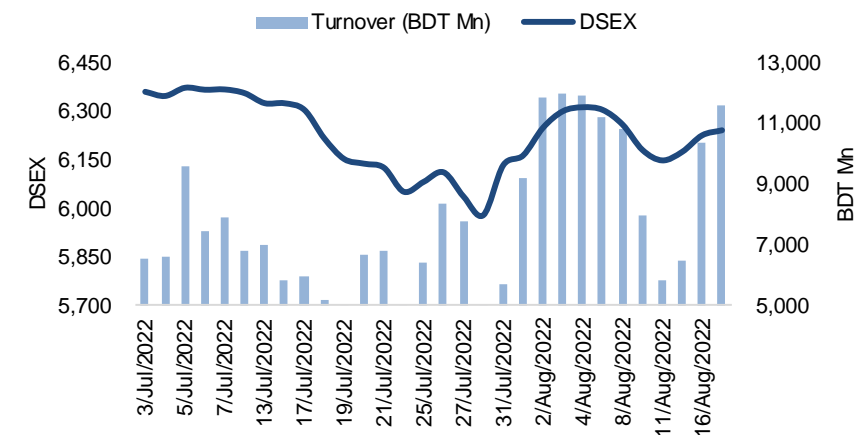
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,241.44	6,148.77	+92.67	6,756.66	+1.51%	-7.63%
DS30	2,220.05	2,194.39	+25.66	2,532.58	+1.17%	-12.34%
DSES	1,366.38	1,345.72	+20.67	1,431.12	+1.54%	-4.52%
CDSET	1,227.01	1,215.21	+11.80	1,359.13	+0.97%	-9.72%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,081,092	5,032,664	
	Mn USD	53,485	52,975	+1.0%
Turnover	Mn BDT	28,387	35,841	-20.8%
	Mn USD	299	377	
Average Daily Turnover	Mn BDT	9,462	8,960	+5.6%
	Mn USD	100	94	
Volume	Mn Shares	703	1,037	-32.2%

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
KAY&QUE	302.3	249.2	+21.3%	1,556	107.8	NM	4.0x
SONARGAON	77.6	65.0	+19.4%	2,054	251.3	NM	6.9x
MONOSPOOL	173.4	149.7	+15.8%	1,628	103.5	57.0x	4.1x
PAPERPROC	206.7	179.0	+15.5%	2,160	274.5	67.7x	7.0x
UNIONCAP	10.5	9.1	+15.4%	1,812	80.4	NM	NM
SAMORITA	80.5	72.0	+11.8%	1,519	44.7	41.9x	1.6x
ORIONINFU	145.8	130.5	+11.7%	2,968	367.1	86.6x	10.8x
SAFKOSPINN	31.6	28.3	+11.7%	947	174.8	6.7x	1.5x
ANLIMAYARN	41.4	37.1	+11.6%	740	77.5	NM	4.1x
SUNLIFEINS	72.4	64.9	+11.6%	2,589	135.5	NM	NM

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
1JANATAMF	6.2	6.4	-3.1%	1,798	13.5	NM	0.7x
RELIANCE1	11.2	11.5	-2.6%	678	2.8	NM	1.0x
ICBSONALI1	7.8	8.0	-2.5%	780	0.9	NM	1.2x
SEMLIBBLSF	8.6	8.8	-2.3%	860	3.4	NM	1.0x
TRUSTB1MF	5.9	6.0	-1.7%	1,791	18.3	NM	0.6x
FASFIN	6.2	6.3	-1.6%	924	42.6	NM	NM
IFILISLMF1	6.4	6.5	-1.5%	640	1.1	NM	1.0x
EBLNRBMF	7.2	7.3	-1.4%	1,615	167.6	NM	0.8x
EBL1STMF	7.4	7.5	-1.3%	1,071	3.7	NM	0.8x
DOMINAGE	23.0	23.3	-1.3%	2,360	21.5	45.1x	1.3x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	120.7	117.1	+3.1%	105,772	2,101.3	7.4x	1.4x
MALEKSPIN	35.9	34.2	+5.0%	6,950	866.1	8.3x	0.7x
IPDC	61.9	57.6	+7.5%	22,971	858.7	25.2x	3.6x
FORTUNE	79.5	79.5	-	12,922	850.2	25.6x	5.3x
LHBL	73.9	69.9	+5.7%	85,826	805.4	22.0x	4.8x
BSC	118.2	108.9	+8.5%	18,030	724.2	8.8x	1.7x
SONALIPAPR	708.1	696.5	+1.7%	15,552	680.3	50.0x	2.8x
INTRACO	41.3	38.1	+8.4%	4,057	669.7	39.5x	3.5x
COPPERTECH	44.9	43.4	+3.5%	2,829	467.4	26.0x	3.4x
KDSALTD	89.2	81.5	+9.4%	6,349	442.6	38.7x	3.6x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	61.9	+60.4%	22,971	25.2x	3.6x
SQUARETEXT	71.4	+36.8%	14,084	8.2x	1.6x
CROWNCEMNT	74.4	+19.6%	11,048	37.8x	1.4x
SHASHADNIM	29.2	+19.2%	4,118	15.9x	0.7x
ADNTEL	62.0	+18.3%	4,008	24.0x	2.3x
UNIQUEHRL	57.9	+15.3%	17,046	19.8x	0.6x
IBNSINA	310.5	+14.4%	9,701	17.3x	4.0x
TITASGAS	41.1	+13.2%	40,657	12.2x	0.6x
ESQUIRENIT	38.3	+9.4%	5,167	15.6x	0.6x
MARICO	2,493.2	+8.4%	78,536	22.4x	34.1x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,422.3	1,422.4	1,589.69	-0.01%	-10.53%
NBFI	1,980.7	1,949.1	2,327.63	+1.62%	-14.91%
Mutual Fund	883.2	884.7	882.99	-0.17%	+0.02%
General Insurance	3,151.2	3,085.1	4,698.62	+2.14%	-32.93%
Life Insurance	2,312.7	2,271.8	2,687.55	+1.80%	-13.95%
Telecommunication	4,932.6	4,936.2	5,800.37	-0.07%	-14.96%
Pharmaceutical	3,758.2	3,705.0	3,866.63	+1.44%	-2.80%
Fuel & Power	1,725.4	1,717.4	1,792.97	+0.46%	-3.77%
Cement	2,556.2	2,439.8	2,534.76	+4.77%	+0.85%
Services & Real Estate	1,451.1	1,381.2	1,309.43	+5.06%	+10.82%
Engineering	4,563.9	4,521.3	4,727.46	+0.94%	-3.46%
Food & Allied	21,357.0	21,257.1	25,222.81	+0.47%	-15.33%
IT	2,568.0	2,476.9	3,274.61	+3.68%	-21.58%
Textile	1,695.6	1,635.4	1,470.60	+3.68%	+15.30%
Paper & Printing	8,243.8	7,938.9	9,680.03	+3.84%	-14.84%
Tannery	3,088.9	3,052.0	3,236.76	+1.21%	-4.57%
Jute	8,914.9	8,630.7	8,747.84	+3.29%	+1.91%
Ceramics	744.4	713.6	675.88	+4.31%	+10.13%
Miscellaneous	4,273.4	4,190.7	4,625.39	+1.97%	-7.61%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	230.9	278.4	-17.07%	+2.59%	7.6x	0.7x
NBFI	499.3	260.4	+91.77%	+5.60%	NM	3.7x
Mutual Fund	173.5	116.9	+48.42%	+1.95%	NM	0.8x
General Insurance	193.0	173.1	+11.48%	+2.16%	15.0x	1.5x
Life Insurance	208.7	210.6	-0.90%	+2.34%	NM	NM
Telecommunication	118.2	89.0	+32.80%	+1.33%	15.5x	4.6x
Pharmaceutical	807.0	933.5	-13.55%	+9.05%	17.4x	2.5x
Fuel & Power	402.8	551.2	-26.92%	+4.52%	11.3x	1.1x
Cement	289.5	183.5	+57.75%	+3.25%	26.8x	2.7x
Services & Real Estate	404.7	440.9	-8.23%	+4.54%	76.4x	1.1x
Engineering	787.9	767.2	+2.70%	+8.84%	20.1x	1.9x
Food & Allied	618.5	592.1	+4.46%	+6.94%	22.8x	8.0x
IT	331.8	251.4	+32.00%	+3.72%	26.7x	2.3x
Textile	1,792.8	1,983.6	-9.62%	+20.11%	27.5x	1.1x
Paper & Printing	379.9	239.4	+58.69%	+4.26%	NM	2.1x
Tannery	306.1	29.6	+934.49%	+3.43%	34.4x	3.2x
Jute	11.5	7.6	+51.95%	+0.13%	NM	29.0x
Ceramics	153.5	164.2	-6.53%	+1.72%	31.1x	2.0x
Miscellaneous	1,206.5	1,120.2	+7.71%	+13.53%	11.6x	2.0x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
PIONEERINS	71.9	-32.3%	6,088	10.8x	1.4x
HEIDELBCEM	189.9	-30.3%	10,730	NM	3.0x
LANKABAFIN	26.5	-29.0%	14,279	11.8x	1.4x
BRACBANK	38.9	-24.4%	58,217	11.4x	1.0x
ACTIVEFINE	19.6	-23.4%	4,703	85.2x	0.9x
OLYMPIC	127.2	-20.8%	25,432	17.3x	2.8x
CONFIDCEM	96.6	-20.8%	7,557	10.9x	1.2x
IDLC	46.7	-18.7%	19,413	9.7x	1.1x
BATBC	518.7	-18.4%	280,098	18.1x	7.4x
BXPBARMA	157.8	-18.1%	70,396	12.3x	1.8x

## Important News: Business & Economy

### Bangladesh is not in a crisis situation: IMF

- Bangladesh is not in a crisis situation and its external position is "very different from several countries in the region," said Rahul Anand, division chief in the IMF's Asia and Pacific Department.

- The IMF official briefed on the current economic situation of Bangladesh in support of his stand during an online conference on Tuesday (16 August). He said Bangladesh's external debt is relatively low, close to 14% of GDP.

<https://www.tbsnews.net/economy/bangladesh-not-crisis-situation-imf-478562>

### Interest cut on short-term foreign loans

- Bangladesh Bank yesterday reduced the interest rate on short-term foreign loans availed by exporters and importers. The interest rates on loans are on the rise in the global market, which is why the central bank has taken the decision such that local businesses can be safeguarded from high interest rates, said a Bangladesh Bank official.

<https://www.thedailystar.net/business/organisation-news/news/interest-cut-short-term-foreign-loans-3096721>

### Russia invites BD for 7th Eastern Economic Forum to be held next month

- Russia has formally invited Bangladesh to take part in the upcoming 7th Eastern Economic Forum (EEF), aiming to discuss different issues including forging new ties.
- The Russian authority said that the forum would act as a platform to forge ties with potential partners, sign investment agreements, and share perspectives. The event will take place on September 5-8, 2022 in Vladivostok of Russia, according to a letter sent to the Export Promotion Bureau (EPB).

<https://today.thefinancialexpress.com.bd/trade-market/russia-invites-bd-for-7th-eastern-economic-forum-to-be-held-next-month-1660668338>

### Stress on BoP likely to continue

- The ongoing pressure on Bangladesh's balance of payments (BoP) is likely to continue in the coming years due to uncertainties surrounding global developments, an IMF spokesperson warned on Tuesday. He, however, hailed the pre-emptive decision taken by Bangladesh to seek loans from the International Monetary Fund (IMF).

<https://today.thefinancialexpress.com.bd/first-page/stress-on-bop-likely-to-continue-1660671772>

### Card-based forex transaction nears BDT 4,000 Mn 1st time in June

- Card-based foreign currency transactions hit an all-time high of BDT 3970 Mn in June as the number of people travelling abroad and their preference of using cards increased. According to Bangladesh Bank data, card-based foreign currency transactions increased to BDT 3970 Mn in June from BDT 3,566 Mn in the previous month.

<https://www.newagebd.net/article/178605/card-based-forex-transaction-nears-tk-400cr-1st-time-in-june>

### Petroleum remains NBR's major source of revenue

- Petroleum imports continue to be the major source of revenue for Custom House, Chattogram thanks to higher tariffs. Revenue collection from the import of diesel, furnace oil and other fuels surged 56% to Tk 124.4 Bn in the fiscal year of 2021-22 from that a year ago, the highest in a decade.
- This was also a fifth of the total collection by the country's biggest customs house in terms of revenue generation, and 14% of the BDT 894.23 Bn the National Board of Revenue (NBR) got as revenue from imports.

<https://www.thedailystar.net/business/economy/news/petroleum-remains-nbrs-major-source-revenue-3096051>

### BB prioritises cluster-based CMSME financing

- The Bangladesh Bank has asked commercial banks and non-bank financial institutions to introduce a cluster-based financing policy for cottage, micro, small and medium enterprises of the country. The SME and special programmes department of the central bank issued a circular in this regard on Sunday, instructing banks and NBFIs also to disburse at least 50% of CMSME financing to 19 high-priority clusters.

<https://www.newagebd.net/article/178506/bb-prioritises-cluster-based-cmsme-financing>

### Banks' provisioning shortfall narrows

- Overall loan-provisioning shortfall in Bangladesh's banking sector narrows a bit to BDT 132.19 Bn, as of last June, and experts suggest quicker improvements as inadequate security is deemed risky. The little improvement had taken place in six months to June as the same applicable to the state-owned banks was dealt with leniently, sources say.
- The volume of overall loan provisioning applied to state-owned, private and foreign commercial banks as of June had come down by nearly 6.0% to BDT 132.19 Bn from December peak.

<https://thefinancialexpress.com.bd/economy/banks-provisioning-shortfall-narrows-1660532224>

**Unaffordability of LNG may leave new import terminals redundant: IEEFA**

- Unaffordability of Liquefied Natural Gas (LNG) and fuel supply insecurity may cause new import terminals to go unused, potentially costing billions of dollars in stranded assets, said a report of the Institute for Energy Economics and Financial Analysis (IEEFA) on Monday.
- The USA-based organisation said as long as unaffordable LNG prices and procurement challenges continue, USD 96.7 Bn of proposed LNG-related infrastructure projects in Pakistan, Bangladesh, Vietnam, and the Philippines will face a heightened risk of underutilisation or cancellation.

<https://www.tbsnews.net/bangladesh/energy/unaffordability-lng-may-leave-new-import-terminals-redundant-ieefa-477866>

**FDI rises in FY22: BB**

- The foreign direct investments in the country rose by 39% to USD 4.7 Bn in the past financial year 2021-22 compared with that of USD 3.38 Bn in the previous financial year.
- In FY22, the net FDI inflow also increased by 61% to USD 2.17 Bn against USD 1.35 Bn in FY21, according to Bangladesh Bank data. Bangladesh's economy reached USD 416 Bn in FY22 that displayed its potential to the foreigners.

<https://www.newagebd.net/article/178341/fdi-rises-in-fy22-bb>

**BB mulling fresh rules to manage forex volatility**

- The central bank is trying to set fresh rules on managing the volatility in foreign-exchange (forex) market and curb the falling trend of forex reserves. As part of the latest move, the Bangladesh Bank (BB) is scheduled to hold a meeting with the top bankers today (Sunday) with this contingency task on top of the agenda, officials said on Saturday.

<https://today.thefinancialexpress.com.bd/first-page/bb-mulling-fresh-rules-to-manage-forex-volatility-1660411774>

**Apparel sector opposes 35% hike in ICD charges**

- Apparel manufacturers have demanded cancellation of 35% hike in inland container depot (ICD) charges for import. Following the fuel prices jumping to a historic high, the Bangladesh Inland Container Depots Association (Bicda) on 11 August raised the import container handling charges by 35%.

<https://www.tbsnews.net/economy/apparel-sector-opposes-35-hike-icd-charges-476598>

**BD an important country for dev financing: AFD**

- The Agence Francaise de Developpement (AFD), the French government's funding agency, considers Bangladesh as an important country in South Asia for development funding since 22 projects with portfolio of € 1.12 Bn have been under its commitment so far in the past one decade.
- The agency which increased yearly funding from €40 Mn to € 300-350 Mn since 2012 through loans and grants has dominated the energy sector providing 34% of its total funding. Though health and social protection sector gets 31% and water 26% of its total funding, the transport sector remains lowest with 4.0%.

<https://today.thefinancialexpress.com.bd/last-page/bd-an-important-country-for-dev-financing-afd-1660412220>

**Excess liquidity BDT 20 lakh Mn again but banks have little in hand**

- NCC Excess liquidity in the country's banking sector crossed the BDT 20 lakh Mn mark again this June after three months as banks are investing more in government bonds instead of lending to the private sector in line with the contractionary policy stance of the Bangladesh Bank to tame inflation.

<https://www.tbsnews.net/economy/banking/excess-liquidity-tk2-lakh-cr-again-banks-have-little-hand-476634>

**Credit card spending soars with increasing living costs: BB**

- Credit card debt has surged as consumers struggle to keep up with the high cost of living amid rising inflation, reports UNB. As the prices of all kinds of products including essentials are on the rise in the market people have been using their credit card loans.
- According to the latest data of Bangladesh Bank (BB), credit card transactions have increased by about 29% in a span of one year. Credit card transactions in June 2021 were BDT 19.35 Bn and in June 2022, the amount of transactions increased to BDT 24.91 Bn.

<https://today.thefinancialexpress.com.bd/trade-market/credit-card-spending-soars-with-increasing-living-costs-bb-1660406634>

## Important News: Capital Market

### Padma Oil to supply jet fuel to Cox's Bazar airport

- From now on, state-owned fuel distributor Padma Oil Company will supply jet fuel to Cox's Bazar airport. In a stock exchange filing on Tuesday, the company said it had signed an agreement with the Standard Asiatic Oil Company, which is now supplying jet fuel to aeroplanes, to transfer the responsibility of operating the Cox's Bazar aviation depot.

<https://www.tbsnews.net/economy/stocks/padma-oil-supply-jet-fuel-coxs-bazar-airport-478526>

### IPO of ICB Golden Jubilee MF opens today

- The initial public offering (IPO) of 'ICB AMCL CMSF Golden Jubilee Mutual Fund' will open for subscription today and continue until August 24. The fund size is BDT1.0 billion and the face value is BDT 10.00 per unit. As a sponsor, the CMSF has provided BDT 500 MN or 50 % of the fund size. ICB Asset Management Company, another sponsor, has contributed BDT 200 MN while Investment Corporation of Bangladesh (ICB) has provided BDT 50 MN as pre-IPO placement holder. And the remaining BDT 250 MN will be collected through the IPO.

<https://today.thefinancialexpress.com.bd/stock-corporate/ipo-of-icb-golden-jubilee-mf-opens-today-1660668669>

### Janata Insurance's profit up in Apr-Jun

- Janata Insurance Company Ltd's profit rose 6.12 % year-on-year in the April-June quarter of 2022. The insurer reported earnings per share of BDT 0.52 for the quarter against BDT 0.49 during the identical period last year, according to the unaudited financial statements. The EPS for the first half of 2022 rose to BDT 0.98 from BDT 0.94 a year earlier.

<https://www.thedailystar.net/business/organisation-news/news/janata-insurances-profit-apr-jun-3095036>

### Global Ins Ltd approves 12% dividend

- The 22nd annual general meeting (AGM) of Global Insurance Limited was held on a digital platform recently, with Chairman of the company Sayeed Ahmed in the chair, says a press release. The shareholders expressed their deep satisfaction over the excellent performance of the company during the year 2021 and appreciated the management, including the chairman, for smoothly running the company.

<https://today.thefinancialexpress.com.bd/stock-corporate/global-ins-ltd-approves-12pc-dividend-1660585694>

### Race Management declares dividends on its mutual funds

- Bangladesh RACE Asset Management has announced dividends for the funds under its management for financial year 2021-22. Of the dividends, unit holders will get cash dividends worth more than BDT 2.07 BN. The trustee board of the funds declared dividends on Sunday after reviewing the audited financial statements for the year ended 30 June, 2022.

<https://www.tbsnews.net/economy/stocks/race-management-declares-dividends-its-mutual-funds-477822>

### NBFIs can now calculate stock market exposure on cost basis

- The Bangladesh Bank has allowed non-bank financial institutions (NBFIs) to calculate their capital market exposure based on the cost of investment, instead of the market price of their held securities. Therefore, from now on, NBFIs will not need to sell shares to stay within their exposure limit after capital appreciation.

<https://www.tbsnews.net/economy/nbfis-can-now-calculate-stock-market-exposure-cost-basis-477138>

### Savar Refractories seeks to delist, directors to buy each share at BDT 84

- Brick maker Savar Refractories Limited is seeking to delist itself from the Dhaka Stock Exchange (DSE), and to execute the plan, its sponsors and directors will offer stock investors BDT 84 per share on the basis of net asset value to buy their holdings.

<https://www.tbsnews.net/economy/stocks/savar-refractories-seeks-delist-directors-buy-each-share-tk84-475606>

### ONE Bank AGM approves 5% bonus share

- The 23rd Annual General Meeting of ONE Bank Limited was held on a digital platform recently, says a press release. The shareholders of the bank as well as the members of the Board of Directors joined the AGM virtually. The bank approved 5% Bonus Share in the AGM.

<https://today.thefinancialexpress.com.bd/stock-corporate/one-bank-agm-approves-5pc-bonus-share-1660405344>

### Southeast Bank holds approves 8% cash dividend

- Southeast Bank Limited has approved an 8% dividend and 4% stock dividend at the 27th Annual General Meeting. The shareholders approved the audited financial statement of the bank for the year 2021, reads a press release.

<https://www.tbsnews.net/economy/banking/southeast-bank-holds-approves-8-cash-dividend-475598>

## IMPORTANT DISCLOSURES

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