

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.87%) lost -54.61 points and closed the week at 6,202.21 points. The blue-chip index DS30 (-0.63%) lost -13.97 points and stood at 2,194.51 points. The Shariah-based index DSES (-1.12%) lost -15.32 points and stood at 1,357.64 points. The large cap index CDSET (-0.48%) lost -5.85 points and closed at 1,214.50 points. DSEX, DS30, DSES and CDSET showed YTD returns of -8.21%, -13.35%, -5.13%, -10.64%, respectively.

Total Turnover During the Week (DSE): BDT 16.8 billion (USD 162 million)
Average Daily Turnover Value (ADTV): BDT 3.4 billion (Δ% Week: -31.5%)
Market P/E: 17.2x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.18%) on Sunday. It remained negative on both Monday (-0.11%) and Tuesday (-0.20%). It stayed negative on Wednesday (-0.44%) but finally ended on a positive note (+0.05%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. NBF1 booked the highest gain of 0.04% followed by General Insurance (+0.01%). Life Insurance experienced the highest loss of 0.56% followed by Bank (-0.28%), Mutual Fund (-0.06%).
- All the non-financial sectors registered negative performance this week. Pharmaceutical experienced the highest loss of 1.74% followed by Food & Allied (-0.59%), Fuel & Power (-0.29%), Engineering (-0.14%), and Telecommunication (+0.00%).

Macroeconomic arena

NBFIs log record foreign investment to equity capital in FY22. Now relaxed loan repayment facility extended for NBF1 clients. Only two options left for macroeconomic stability. Formal talks kick off this week for Cepa with India. German ink-maker offers hazardous toluene-free food packaging. Bangladeshi firms' investments abroad rise 19% in FY22. Tourism lacks proper planning. Govt slashes GDP growth target to 6.5% for FY23. RMG makers offer discounted groceries to workers. Export stands out in turbulent year. 2 more garment units get 'green' certificates. Boro farmers getting BDT 1.70 Bn incentive. Austerity, scarce project-aid matching funds squeeze ADP. Ensure disaster risk analysis before taking projects. Bangladesh could import gas from Mozambique. BB moves to help use undisbursed farm loans. Export of RMG items to EU witnesses 16.27% growth during Jul-Nov. Approval delay hinders using USD 2 Bn WB loans. Process underway to sign manpower export MoUs with Croatia, Serbia: Minister. Industrial loans surge 23% in July-September.

Poor domestic resource mobilisation increases external debts: PRI. 650 cars stranded at ports as importers cannot open LCs for dollar crunch. Betel leaf cultivation creeping up as exports expand. Loan repayment further relaxed with banks under liquidity stress. Next budget size likely BDT 7.5 Tn. Mobile phone subscribers snap four-month decline. Export of services earning substantial forex. Tea exports rise for high quality, retail packs. Promoting startup ecosystem. 'China now largest FDI source of BD'. Banks' lending to industries slows. Realtors raise concerns about new DAP. Net forex reserves can clear four months' import bill: CPD. Ctg port set to fall out of 'three-Mn-club'. Non-performing loans triple in 10 years: CPD report. Leather goods exporters now can apply for additional discounts. Bangabandhu Hi-Tech City: PPP model binned for one segment. Inflation declining, wage rate increasing: Mannan. Five Islami banks asked to update BB daily on big loans. Ensure depositors' trust and good governance in banks: Economists. 'Help flourish tourism sector'. Chattogram's Albion now set to export meds to Myanmar, Cambodia. IMF loan is like a character certificate: PM's advisor Mashiur. Enhance production to lessen dependency on imported foods: Tipu. MFS transactions rebound in Oct. Cut expenditure in revised budget. Rural people facing large-scale digital inequality. Minimum wage not enough to bear food cost.

Stock Market arena

EXCHANGE | Floor removed for 168 scrips, prices allowed to fall by 1% in a day. YPL | Yeakin Polymer suffers losses in Q1. BRACBANK | Brac Bank signs payment deal with US-Bangla Airlines. UCB | UCB, Trust Bank allowed to issue bonds worth BDT 14 Bn. EXCHANGE | BSEC okays draft prospectus of Ekush Stable Fund. EXCHANGE | BB gives banks more time to adjust. RANFOUNDRY | RFL Group opens 2nd bicycle factory. BDLAMPS | Bangladesh Lamps declares 20% cash, 7% stock dividends. UTTARAFIN | BSEC appoints 12 independent directors to Uttara Finance. ICICL | Islami Commercial Ins posts higher profit in Jul-Sep. SBACBANK | SBAC Bank appoints DMD. STYLECRAFT | Stylecraft back to profitability after 18 months.

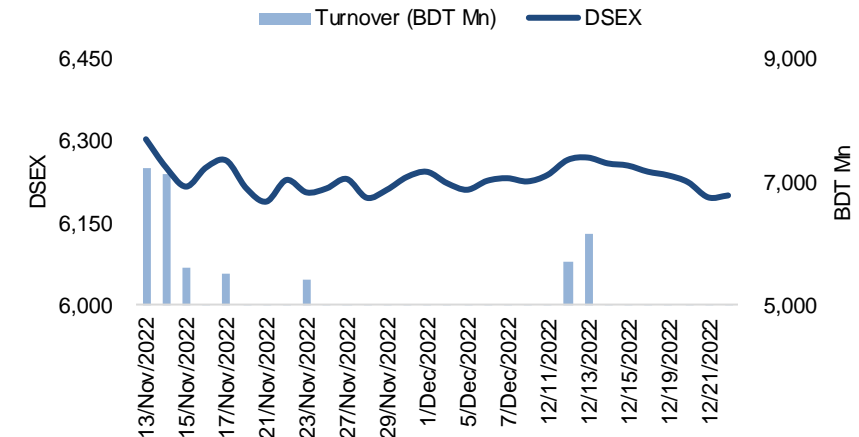
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,202.21	6,256.83	-54.61	6,756.66	-0.87%	-8.21%
DS30	2,194.51	2,208.48	-13.97	2,532.58	-0.63%	-13.35%
DSES	1,357.64	1,372.96	-15.32	1,431.12	-1.12%	-5.13%
CDSET	1,214.50	1,220.35	-5.85	1,359.13	-0.48%	-10.64%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,610,606	7,637,279	-0.3%
	Mn USD	73,249	73,506	
Turnover	Mn BDT	16,812	24,556	-31.5%
	Mn USD	162	236	
Average Daily Turnover	Mn BDT	3,362	4,911	-31.5%
	Mn USD	32	47	
Volume	Mn Shares	222	368	-39.6%

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
ICICL	19.3	0.0	+93.0%	978	0.1	214x	12x
SEAPEARL	190.7	169.8	+12.3%	23,027	3119	70.6x	14.7x
BDAUTOCA	149.7	136.2	+9.9%	648	217.3	NM	20.3x
UNIONCAP	8.4	7.8	+7.7%	1,450	8.9	NM	NM
BGIC	59.0	55.5	+6.3%	3,188	50.5	36.9x	3.0x
AZIZPIPES	101.4	95.7	+6.0%	542	618	NM	NM
PURABIGEN	27.5	26.6	+3.4%	1,597	39.0	20.2x	2.1x
PRAGATILIF	116.4	113.1	+2.9%	4,016	168.8	NM	NM
ADNTEL	112.9	110.5	+2.2%	7,299	116.5	38.0x	3.9x
JUTESPINN	316.0	309.8	+2.0%	537	33.4	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	528.3	720.3	-26.7%	10,756	407.5	NM	35.7x
KOHINOOR	412.5	515.4	-20.0%	12,638	63.5	38.1x	7.5x
ADVENT	24.1	28.1	-14.2%	2,244	376.3	22.6x	17x
AAMRANET	49.4	57.4	-13.9%	3,062	265.4	216x	14x
MONOSPOOL	288.7	332.2	-13.1%	2,711	2513	43.1x	6.2x
GEMINISEA	372.2	423.8	-12.2%	2,272	313.3	27.1x	20.2x
PAPERPROC	2016	229.0	-12.0%	2,107	190.3	42.8x	6.2x
AAMRATECH	38.1	43.0	-11.4%	2,465	116.7	24.4x	17x
SONALIANSH	468.0	526.0	-11.0%	2,538	128.8	NM	4.1x
GENEXIL	79.1	88.8	-10.9%	8,982	498.6	22.9x	4.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MONNOCERA	130.7	138.3	-5.5%	4,931	1,389.3	NM	16x
INTRACO	42.0	45.6	-7.9%	4,126	846.5	34.0x	3.3x
BPML	73.8	79.6	-7.3%	12,826	584.8	19.8x	10x
MONNOAGML	850.0	836.8	+1.6%	2,323	531.0	NM	4.9x
GENEXIL	79.1	88.8	-10.9%	8,982	498.6	22.9x	4.4x
ORIONINFU	528.3	720.3	-26.7%	10,756	407.5	NM	35.7x
ORIONPHARM	80.8	86.3	-6.4%	18,907	396.9	20.0x	0.9x
ADVENT	24.1	28.1	-14.2%	2,244	376.3	22.6x	17x
APEXFOODS	299.9	309.7	-3.2%	1,710	329.8	46.4x	2.3x
GEMINISEA	372.2	423.8	-12.2%	2,272	313.3	27.1x	20.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	112.9	+115.5%	7,299	38.0x	3.9x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
SQUARETEXT	67.5	+29.3%	13,315	7.1x	1.4x
CROWNCEMNT	74.4	+19.6%	11,048	NM	15x
TRUSTBANK	34.9	+15.3%	27,166	110x	1.3x
UNIQUEHRL	56.9	+13.3%	16,751	16.2x	0.7x
TITASGAS	40.9	+12.7%	40,459	14.2x	0.5x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
EGEN	51.4	+8.2%	3,855	35.7x	2.3x
GHAL	17.5	+6.1%	3,777	NM	1.3x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1425.2	1429.2	1589.69	-0.28%	-10.34%
NBFI	1922.0	1921.3	2,327.63	+0.04%	-17.43%
Mutual Fund	853.3	853.8	882.99	-0.06%	-3.37%
General Insurance	3,190.4	3,190.0	4,698.62	+0.01%	-32.10%
Life Insurance	2,474.9	2,488.7	2,687.55	-0.56%	-7.91%
Telecommunication	4,945.6	4,945.6	5,800.37	+0.00%	-14.74%
Pharmaceutical	3,744.9	3,811.4	3,866.63	-1.74%	-3.15%
Fuel & Power	1,695.0	1,700.0	1,792.97	-0.29%	-5.47%
Cement	2,320.2	2,320.6	2,534.76	-0.02%	-8.47%
Services & Real Estate	1,780.7	1,760.8	1,309.43	+1.13%	+35.99%
Engineering	4,501.0	4,507.4	4,727.46	-0.14%	-4.79%
Food & Allied	21,221.3	21,347.9	25,222.81	-0.59%	-15.86%
IT	2,945.3	3,145.9	3,274.61	-6.38%	-10.06%
Textile	1,628.4	1,633.7	1,470.60	-0.33%	+10.73%
Paper & Printing	10,302.3	10,753.6	9,680.03	-4.20%	+6.43%
Tannery	3,029.5	3,090.3	3,236.76	-1.97%	-6.40%
Jute	14,710.9	16,156.0	8,747.84	-8.95%	+68.17%
Ceramics	712.1	718.2	675.88	-0.86%	+5.35%
Miscellaneous	4,057.0	4,078.6	4,625.39	-0.53%	-12.29%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	34.0	37.1	-8.37%	+1.36%	7.7x	0.7x
NBFI	4.4	17.2	-74.47%	+0.18%	NM	4.5x
Mutual Fund	1.1	0.9	+22.71%	+0.05%	NM	0.8x
General Insurance	55.7	77.3	-27.87%	+2.24%	15.6x	15x
Life Insurance	96.0	217.7	-55.91%	+3.85%	NM	NM
Telecommunication	0.7	12	-44.16%	+0.03%	15.4x	4.9x
Pharmaceutical	360.7	936.7	-61.49%	+14.48%	18.5x	2.4x
Fuel & Power	206.5	358.5	-42.39%	+8.29%	14.4x	1.1x
Cement	9.2	46.3	-80.11%	+0.37%	33.5x	2.5x
Services & Real Estate	153.3	233.8	-34.43%	+6.15%	39.8x	0.9x
Engineering	299.1	308.0	-2.89%	+12.01%	38.7x	1.8x
Food & Allied	237.6	331.7	-28.35%	+9.54%	21.4x	7.4x
IT	282.8	634.6	-55.43%	+11.35%	27.4x	2.6x
Textile	47.2	39.8	+18.57%	+1.89%	31.1x	10x
Paper & Printing	221.0	353.5	-37.47%	+8.87%	44.7x	2.0x
Tannery	27.4	16.5	+66.03%	+1.10%	38.8x	3.0x
Jute	42.1	60.3	-30.06%	+1.69%	NM	127.0x
Ceramics	288.9	198.1	+45.79%	+11.60%	34.4x	1.9x
Miscellaneous	123.0	258.8	-52.46%	+4.94%	12.4x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	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	1.3x
BRACBANK	38.5	-25.2%	57,619	10.9x	10x
OLYMPIC	120.6	-24.9%	24,113	19.1x	2.5x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
BXPHARMA	146.4	-24.0%	65,311	12.8x	16x
CONFIDCEM	89.0	-23.3%	7,311	NM	1.3x
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

NBFIs log record foreign investment to equity capital in FY22

- Non-bank financial institutions received USD 263 Mn foreign investment to equity capital last year, according to the central bank, which alone accounts for 65% of such investment in more than the past one and a half decades until June this year.
- Non-bank financial institutions (NBFI) received USD 267 Mn foreign investment in FY22. Of it, 98% investment or USD 263 Mn came in the sector's equity capital. From 2006 to June this year, the total investment in NBFIs' equity capital was USD 403 Mn.

<https://www.tbsnews.net/economy/nbfis-log-record-foreign-investment-equity-capital-fy22-555842>

Now relaxed loan repayment facility extended for NBFIs clients

- The Bangladesh Bank has extended special concessions on repaying term loans to borrowers from non-banking financial institutions (NBFI) after introducing the provision for scheduled banks on 18 December to curb default risks.
- The provision now allows term loan takers from both banks and NBFIs to repay 50% of what is required between September and December within this period to avoid being classified as defaulters and allow their finances to run smoothly. The remainder of the repayable sum will have to be paid back within one year of maturity, a central bank notification said on Wednesday.

<https://www.tbsnews.net/economy/now-relaxed-loan-repayment-facility-extended-nbfi-clients-555834>

Only two options left for macroeconomic stability

- Bangladesh does not have too many policy options other than reducing consumption of goods and services and making the exchange rate flexible in order to ensure macroeconomic stability, said a central bank report.
- Although the government has tightened rules to contain imports since May after foreign currency reserves began sliding in the face of escalated import bills driven by the Russia-Ukraine war and supply disruptions, there has not been a significant decline in the purchase of goods and services from the international markets.

<https://www.thedailystar.net/business/economy/news/only-two-options-left-macroeconomic-stability-3202236>

Formal talks kick off this week for Ceps with India

- Formal negotiations for signing a comprehensive economic partnership agreement (Cepa) with India are expected to begin this week during a visit of Tipu Munshi, the commerce minister of Bangladesh, to the neighbouring country.
- Munshi is scheduled to leave today or tomorrow as prime ministers of both countries have agreed on signing this trade deal which not only includes matters pertaining to tariff but also bilateral investment and services.

<https://www.thedailystar.net/business/economy/news/formal-talks-kick-week-cepa-india-3202226>

German ink-maker offers hazardous toluene-free food packaging

- Brightly coloured designs of food packets help establish consumer confidence, brand images and promote sales by catching the eye of consumers as they browse along supermarket aisles. But the packaging and wraps – which is meant for better food safety and product genuineness – might have used printing ink with solvent toluene, which according to European Union regulations, is hazardous to human health.
- The chemical for printing food packets is banned in India and China, while Sri Lanka voluntarily stopped using it. Though Bangladesh is yet to have any specific guidelines regarding the topic, Siegwerk – one of the leading global ink and coating manufacturers – offers toluene-free safe food packaging inks to local businesses.
- With a USD 3.45 Mn investment, Siegwerk opened its blending centre in the Meghna Economic Zone in 2021. The ink-maker says it has developed a solid customer base that includes Nestle, Unilever, Arla Foods (Dano), Perfetti Van Melle and Pran.

<https://www.tbsnews.net/economy/industry/german-ink-maker-offers-hazardous-toluene-free-food-packaging-555574>

Bangladeshi firms' investments abroad rise 19% in FY22

- Outward foreign direct investment by Bangladeshi firms through legal channels increased by 19% in the fiscal 2021-22 compared to the same period in the last fiscal year owing to the liberalisation of outbound investment policy by the Bangladesh Bank.
- Local firms invested a total of USD 70.71 Mn, in FY22 – up from USD 59.34 Mn, in FY21, according to the Foreign Direct Investment and External Debt report published by the central bank.

<https://www.tbsnews.net/economy/bangladeshi-firms-investments-abroad-rise-19-fy22-555494>

Tourism lacks proper planning

- The tourism sector in Bangladesh is still suffering and has not flourished properly due to a lack of proper planning, which may be a barrier to achieving Sustainable Development Goals (SDGs) by 2030, speakers told a seminar yesterday.
- Many places that could become tourist attractions remain unknown to the public and are yet to be accessible to tourists of all strata, especially those who are financially not that well off, they said. Of the 17 SDG goals, three are directly linked to the tourism sector. Although these targets vary from country to country, at least six goals are connected to Bangladesh, they said.

<https://www.thedailystar.net/business/economy/news/tourism-lacks-proper-planning-3202186>

Govt slashes GDP growth target to 6.5% for FY23

- The finance ministry on Tuesday proposed lowering the target gross domestic product (GDP) growth rate to 6.5% for the fiscal 2022-23, in line with the repeated predictions of economists around the country. The proposal for lowering the GDP target from the earlier projection of 7.5% came at the ministry's coordination meeting on the Fiscal, Monetary and Exchange Rate.
- Amid the dual threats of the difficult post-Covid pandemic recovery period and the global turmoil induced by the Russia-Ukraine war, economists had warned that meeting such an ambitious target was not possible. Organisations like the World Bank, the International Monetary Fund (IMF) and the Asian Development Bank (ADB) also hedged bets on a 6%-6.6% growth in various reports, going against government estimates.

<https://www.tbsnews.net/economy/govt-slashes-gdp-growth-target-65-fy23-555222>

RMG makers offer discounted groceries to workers

- Some garment manufacturers are providing basic commodities to their workers at discounts opening shops on factory premises, bringing some relief amidst the skyrocketing of prices in the local markets.
- The prices at these shops can be as much as 15% lower than local market rates while products can be purchased on credit for the bills to be adjusted with salaries disbursed at the end of the month.

<https://www.thedailystar.net/business/economy/news/rmg-makers-offer-discounted-groceries-workers-3201171>

Export stands out in turbulent year

- Bangladesh's export sector showed its prowess in 2022 despite the devastating Russia-Ukraine war, unprecedented freight costs, energy crisis, record inflation and a risk of a recession that loomed throughout the outgoing year.
- The sector was off to a good start in January as the coronavirus situation improved in much of the world and the momentum continued until August even after the war broke out in February and escalated fuel prices, energy shortages and power outages pushed up the cost of production at home.
- Shipments, however, dipped in September and October before rebounding in November as international buyers began placing more orders. All in all, the export sector was among a few bright spots for Bangladesh in a turbulent year.

<https://www.thedailystar.net/business/economy/news/export-stands-out-turbulent-year-3201176>

2 more garment units get 'green' certificates

- Two more Bangladeshi garment factories have been awarded with the green garment factory certificate in gold category for their outstanding initiatives to save environment and ensure compliance.
- Victoria Intimates Ltd, a garment factory at Boiragirchala in Gazipur, was awarded the Leadership in Energy and Environmental Design (LEED) certification by the United States of Green Building Council, according to Bangladesh Garment Manufacturers and Exporters Association (BGMEA). The second one is Dresden Textiles Ltd, which is situated in Mymensingh's Trishal.

<https://www.thedailystar.net/business/economy/news/2-more-garment-units-get-green-certificates-3201101>

Boro farmers getting BDT 1.70 Bn incentive

- The government is extending BDT 1.70 Bn as incentive to boost cultivation and production of boro paddy. Under the incentive, around 2.7 Mn farmers across the country are getting free seeds and fertilisers. The incentives are given in three categories from the agriculture rehabilitation support fund, the agriculture ministry said in a statement today.

<https://www.thedailystar.net/business/news/boro-farmers-getting-tk-170-crore-incentive-3200741>

Austerity, scarce project-aid matching funds squeeze ADP

- Tightfisted spending for scarce funds amid global crisis squeezes Bangladesh's Annual Development Programme in the current fiscal as many public agencies seek smaller amounts than their project-aid (PA) outlay, officials say.
- They are guesstimating such development-budget cuts with hints from consultations leading to revision of the ADP current fiscal year (FY) 2022-23, as government ministries and agencies were seeking lower funds from the foreign aid or PA portion of the development budget following government austerity in development spending.

<https://thefinancialexpress.com.bd/economy/austerity-scarce-project-aid-matching-funds-squeeze-adp-1671504873>

Ensure disaster risk analysis before taking projects

- Bangladesh needs to increase the inclusion of disaster risk analyses when formulating development projects in order to decrease economic losses stemming from natural disasters and climate change, according to experts.
- The country still suffers heavy economic losses due to the lack of resilience planning for climate change and natural calamities in the development project proposal (DPP), they said. "There are not enough risk assessment measures during the formulation of most government development projects," said Nurun Nahar, joint chief of the programming division of the Planning Commission.

<https://www.thedailystar.net/business/economy/news/ensure-disaster-risk-analysis-taking-projects-3201051>

Bangladesh could import gas from Mozambique

- Bangladesh and Mozambique have the opportunities to increase bilateral trade, such as of agricultural products and fish, alongside tourism, said MA Momen, vice-president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), yesterday.
- Bangladesh could even import gas from the southern African nation, he said, adding that both countries were strategic business hubs and could benefit from a more robust trade and economic partnership.

<https://www.thedailystar.net/business/economy/news/bangladesh-could-import-gas-mozambique-3200256>

BB moves to help use undisbursed farm loans

- The Bangladesh Bank has decided to form a fund using the undisbursed portion of agriculture and rural loans and utilise them to accelerate farm production. The central bank has moved to constitute the Bangladesh Bank Agricultural Development Common Fund (BBADCF), according to a circular yesterday.
- Under the initiative, banks would deposit money equivalent to the undisbursed amount of farm and rural loans to the fund. The BB would give 2% interest on the deposits. The funds of the BBADCF would then be distributed among banks in proportion to their capacity. Banks would pay back the loans to the BB, along with 2% interest, within 18 months of the fund release.

<https://www.thedailystar.net/business/economy/news/bb-moves-help-use-undisbursed-farm-loans-3200296>

Export of RMG items to EU witnesses 16.27% growth during Jul-Nov

- The export of RMG items to the European Union (EU) has witnessed 16.27% growth during the July-November period of this year compared to the same period last year. As per the statistics of the Export Promotion Bureau (EPB), RMG export to the EU increased by 16.27%, from USD 7.81 Bn to USD 9.07 Bn in July-November 2022-23.

<https://www.tbsnews.net/economy/rmg/export-rmg-items-eu-witnesses-1627-growth-during-jul-nov-554658>

Approval delay hinders using USD 2 Bn WB loans

- Delays in different stages of implementation have meant that the USD 2 Bn in flexible loans approved by the World Bank is yet to be used by the Bangladesh government, which can prove costly amid the dollar crisis plaguing the country.
- The World Bank approved USD 191 Mn for the Higher Education Acceleration and Transformation project, USD 358 Mn for a road safety project, USD 753.45 Mn for the Accelerating Transport and Trade Connectivity in Eastern South Asia-Bangladesh Phase 1 project, USD 500 Mn for Resilient Infrastructure for Adaptation and Vulnerability Reduction, and USD 250 Mn for a project on environmental sustainability and transformation.
- Almost all Project Evaluation Committee meetings for these loans were held between February and April of the current financial year. But these could not be presented due to delays in amendments to the Development Project Proposal by the ministries and divisions concerned.

<https://www.tbsnews.net/economy/approval-delay-hinders-using-2b-wb-loans-554666>

Process underway to sign manpower export MoUs with Croatia, Serbia:

Minister

- Expatriates' Welfare and Overseas Employment Minister Imran Ahmad has said a process continues to sign memorandum of understanding (MoUs) with several European countries including Croatia and Serbia in order to export manpower from Bangladesh.
- He said this on Monday while addressing a function in the conference room of his ministry in Dhaka, which was arranged to mark the farewell of 30 workers out of 102 intended for going to Romania through Bangladesh Overseas Employment and Services Ltd (BOESL).

<https://thefinancialexpress.com.bd/economy/process-underway-to-sign-manpower-export-mous-with-croatia-serbia-minister-1671449695>

Industrial loans surge 23% in July-September

- Industrial credit disbursement increased by 23% to BDT1,310 Bn year-on-year in the July-September quarter of this year, thanks to an increase in import costs of industrial raw materials and capital equipment and low lending rates.
- Bankers said import costs have increased in the industrial sector due to the increase in the price of goods in the global market. Apart from this, more money is required in LC payments due to an increase in dollar prices in the country, which also has led to a surge in industrial loans, they added.

<https://www.tbsnews.net/economy/banking/industrial-loans-surge-23-jul-sep-554278>

Poor domestic resource mobilisation increases external debts: PRI

- Lack of good governance, negligence in automation and institutional failure of the National Board of Revenue have been badly impacting domestic resource mobilisation, which ultimately prompts the government to go for higher amounts of debt, the Policy Research Institute of Bangladesh (PRI) said on Monday.
- "Such a situation in revenue collection is going on year after year. External debts are growing fast, as a consequence," PRI Research Director MA Razzaque said in a discussion programme at its office in the capital. It reached about USD 96 Bn in FY22 from less than USD 40 Bn in FY15, he added.

<https://www.tbsnews.net/economy/poor-domestic-resource-mobilisation-increases-external-debts-pri-554646>

650 cars stranded at ports as importers cannot open LCs for dollar crunch

- Reconditioned vehicle importers are now in trouble over getting their 650 cars released from the Chattogram and Mongla ports as they have failed to open letters of credit after the shipments, which is allowed for reconditioned cars, due to dollar crisis.
- The BDT 2 Bn cars sourced from Japan in lots early this year were scheduled to ship to Bangladesh under several LCs, according to the Bangladesh Reconditioned Vehicles Importers and Dealers Association.

<https://www.tbsnews.net/economy/650-cars-stranded-ports-importers-cannot-open-lcs-dollar-crunch-554350>

Betel leaf cultivation creeping up as exports expand

- Betel leaf grown in Kushtia is not only popular across Bangladesh, but also beyond the country's borders with increasing exports in the last several years encouraging more farmers to cultivate the crop. As such, betel leaf was cultivated on 2,230 hectares of land in fiscal 2021-22, up by some 4% compared to 2,140 hectares the year before, according to sources at the Department of Agricultural Extension (DAE) in Kushtia.
- Abdullah Al Mamun, agriculture officer of Mirpur upazila, said his region exports the most betel leaf with 20 tonnes of the crop having been shipped to countries in the Middle East as well as England in the previous fiscal. Meanwhile, Kushtia sadar upazila and Bheramara upazila exported 22 tonnes and 27 tonnes respectively but unlike Mirpur, the leaves were collected from various other regions as well.

<https://www.thedailystar.net/business/economy/news/betel-leaf-cultivation-creeping-exports-expand-3200311>

Loan repayment further relaxed with banks under liquidity stress

- The Bangladesh Bank has offered special concessions in the repayment of term loans given out to businesses despite the country's banking sector currently facing a liquidity shortage.
- Term loans that are repayable between September and December this year cannot be classified if 50% of the instalments are paid during the quarter, while the remaining half of the instalments will have to be paid within one year after the maturity of the loans, says the central bank in a circular issued to the managing directors of scheduled banks on Sunday.
- As per the previous instructions of the Bangladesh Bank, the borrowers were required to pay 75% of their loan instalments by December to avoid becoming defaulters.

<https://www.tbsnews.net/economy/banking/no-defaulter-status-if-half-installment-paid-dec-553866>

Next budget size likely BDT 7.5 Tn

- With sights set on the upcoming general election, the government may target a larger annual budget for the next fiscal year as a coordination council on fiscal and monetary matters, and currency exchange sits Tuesday. Officials said the meeting might set a preliminary size of the budget for fiscal year 2023-24 at around BDT 7.5 Tn, up from BDT 6.78 Tn outlay of the present budget.

<https://thefinancialexpress.com.bd/economy/next-budget-size-likely-tk-75t-1671417496>

Mobile phone subscribers snap four-month decline

- The number of mobile phone subscribers in Bangladesh picked up in October snapping a four-month decline thanks to the stellar performance displayed by Banglalink. In October, mobile subscribers increased by more than 0.2 Mn from September's to reach 181.6 Mn, according to data from the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/telecom/news/mobile-phone-subscribers-snap-four-month-decline-3199521>

Export of services earning substantial forex

- Bangladesh's services sector sustains increased export earnings even during this global economic crisis as it posted 6.12% growth in the first quarter of the current fiscal, official data show, driven by technology.
- The country received USD 2.01 Bn from services export during the July-September period (Q1) of the current fiscal year (FY2023), Export Promotion Bureau (EPB) data showed. In the same period (Jul-Sep) last FY2022, the earnings from the sector was USD 1.89 Bn, according to the EPB data.

<https://thefinancialexpress.com.bd/economy/export-of-services-earning-substantial-forex-1671332364>

Tea exports rise for high quality, retail packs

- The export of tea has slightly increased in recent times apparently for quality enhancements, focus on retail packs and production being higher than domestic consumption. Manufacturers are expressing optimism, saying that if the amount of investment in gardens increases in the coming days, Bangladesh would be able to attain its export target.
- But state-run Bangladesh Tea Board (BTB) has exorbitant expectations, saying the export target for 2025 was anywhere from 15 million kilogrammes (kgs) to 20 million kgs. It is a far cry from trends in the past two decades or so.

<https://www.thedailystar.net/business/economy/news/tea-exports-rise-high-quality-retail-packs-3198676>

Promoting startup ecosystem

- The Bangladeshi startup ecosystem has seen remarkable growth in the past few years with approximately 1,200 active startups across sectors, including fintech, logistics, healthcare, tourism, agriculture and education.
- In fact, startups like ShopUp, bKash, Pathao, Chaldal, Maya, Shajgoj, and iFarmer have innovated new products and processes to transform the market and have attracted millions of dollars in foreign investments for Bangladesh along with creating thousands of new jobs.
- Through policies encouraging investments, as well as Startup Bangladesh Limited, the government has displayed an increasing interest in building a more enabling environment for startups. It appears that the government is genuinely interested in promoting the growth of a start-up culture in the country.

<https://www.thedailystar.net/business/economy/news/promoting-startup-ecosystem-3198736>

'China now largest FDI source of BD'

- China has become the largest FDI (foreign direct investment) source country of Bangladesh in terms of the gross flow of USD 940 Mn for fiscal year 2022. It has also ranked top in foreign investors with 104 investors at eight export-processing zones (EPZs), said Song Yang, economic and commercial counsellor of Chinese Embassy, on Saturday.
- "China has been the largest trading partner of Bangladesh for the past 12 consecutive years," he said. The trade volume between the two countries increased by 58% last year showing strong resilience of bilateral trade during the Covid-19 pandemic.

<https://thefinancialexpress.com.bd/economy/china-now-largest-fdi-source-of-bd-1671331967>

Banks' lending to industries slows

- The growth in advances in the form of term loans for industries have slowed down as businesses took a slow approach amidst the ongoing economic uncertainty while banks became conservative owing to a reduction in excess liquidity.
- As of September, of this year, banks' advances to industries in the form of term loans stood at BDT 2.62 Tn, which was 8% higher year-on-year. Yet, this was the lowest growth in the last five years, according to Quarterly Scheduled Banks Statistics released by Bangladesh Bank last week.

<https://www.thedailystar.net/business/economy/news/banks-lending-industries-slows-3199581>

Realtors raise concerns about new DAP

- The members of the Real Estate and Housing Association of Bangladesh (REHAB) have not been able to sign any new agreements with land owners to launch a new project since the government unveiled the new Detailed Area Plan (DAP) four months ago.
- Even no company has secured approval to roll out a new housing project, said the association yesterday. "Most are working on old projects. As a result, there will be a shortage of flats in the future and their prices will increase," said Sohel Rana, vice-president of the REHAB, at a press conference at the Pan Pacific Sonargaon hotel in Dhaka.

<https://www.thedailystar.net/business/economy/news/realtors-raise-concerns-about-new-dap-3199541>

Net forex reserves can clear four months' import bill: CPD

- Bangladesh now has the ability to clear import payments of four months if the country's net forex reserves are taken into consideration, the Centre for Policy Dialogue (CPD) said today. The nation's gross forex reserves hit USD 35.8 Bn in October this year, down from USD 46.5 Bn in the same period last year, it said.
- The overall balance came down to (-) USD 4.87 Bn in the July-October period this year, which was (-) USD 1.34 Bn in the same period previous year. In the same period, Bangladesh's ability to make import payments also reduced from 6.2 months to 5.2 months if the gross reserves are considered, the local think-tank said.

<https://www.thedailystar.net/business/news/net-forex-reserves-can-clear-four-months-import-bill-cpd-3198561>

Ctg port set to fall out of 'three-Mn-club'

- The country's premier port Chattogram is set to miss the 3 Mn twenty-foot equivalent unit container handling milestone this year too, according to estimates arrived at as a result of sluggish external trade.
- Besides, Chattogram's current position in the global list of 100 busiest ports may also slip, according to officials, as they attributed the downgrade to the Russia-Ukraine war, dollar shortage, inflationary pressure, cold shouldering to LC opening by banks and fears of a prolonged global recession.

<https://www.tbsnews.net/economy/ctg-port-set-fall-out-three-Mn-club-552042>

Non-performing loans triple in 10 years: CPD report

- The total volume of non-performing loans (NPLs) has increased by more than three times in the last 10 years since 2012, according to a report of the Centre for Policy Dialogue (CPD) revealed today. The NPLs increased to BDT 1,343.96 Bn in the first quarter of the fiscal year 2023 from BDT 427.25 Bn in the fourth quarter of FY2012, as per the report.
- The CPD unveiled the report titled "Managing the Economic Crisis: CPD's policy recommendation" at an event held in Dhaka. "However, actual NPL will be much higher if loans in special mention accounts, loans with court injunctions, and rescheduled loans are included," it said.

<https://www.thedailystar.net/business/economy/news/non-performing-loans-triple-10-years-cpd-report-3198331>

Leather goods exporters now can apply for additional discounts

- Exporters from now on can apply to the Discount Committee of the central bank for more than 5% discounts against the export of leather and leather goods. The Foreign Exchange Policy Department of the Bangladesh Bank issued a circular in this regard Thursday (15 December).
- The move will help leather and leather goods exporters to offset the loss of export proceeds they often incur by offering buyers discounts of more than 5% prescribed in the Guidelines for Foreign Exchange Transactions.

<https://www.tbsnews.net/economy/leather-goods-exporters-now-can-apply-additional-discounts-552394>

Bangabandhu Hi-Tech City: PPP model binned for one segment

- The government has retreated from its decision to develop a portion of Bangabandhu Hi-Tech City in Gazipur's Kaliakoir on a public-private partnership (PPP) model due to lukewarm response from developers. To speed up the investment in the park Bangladesh Hi-Tech Park Authority will instead directly allocate land to investors.
- The decision was taken at a virtual meeting of the Cabinet Committee on Economic Affairs held on Wednesday. The 355-acre city is divided into segments called blocks, developed and ready with all necessary amenities for tech-based industries.

<https://www.thedailystar.net/business/economy/news/bangabandhu-hi-tech-city-ppp-model-binned-one-segment-3197406>

Inflation declining, wage rate increasing: Mannan

- Planning Minister MA Mannan today said that the general point to point inflation has been declining in the country over the last four months while, on the other hand, the wage rate is also increasing. The Planning Minister was addressing a dialogue titled "Crisis in economy: What could be the strategy?" held at the BRAC Centre Inn in the capital today.
- Organized by civil society think tank Centre for Policy Dialogue (CPD), it's chairman and country's eminent economist Dr Rehman Sobhan moderated the dialogue. The Planning Minister said that although the inflation rate is declining, but the declining pace is slow.

<https://www.tbsnews.net/economy/inflation-declining-wage-rate-increasing-mannan-553410>

Five Islami banks asked to update BB daily on big loans

- The central bank has instructed five Shariah-based private banks to send a daily log of lending of BDT 100 Mn and above. The banks are - Islami Bank, Social Islami Bank (SIBL), First Security Islami Bank (FSIBL), Global Islami Bank and Union Bank. Bangladesh Bank spokesperson Mazbaul Haque said the central bank regularly asks for information.

<https://www.tbsnews.net/economy/banking/five-islami-banks-asked-update-bb-daily-big-loans-552846>

Ensure depositors' trust and good governance in banks: Economists

- Economists, during a discussion today, said the country's banking sector is under threat due to lack of trust and good governance in banks. Influential groups are involved, which is alarming for the economy, they added, UNB reports.
- They made the observations at a discussion on 'Managing the Economic Crisis', organised by the Centre for Policy Dialogue (CPD), at a Dhaka hotel on Saturday. Minister Abdul Mannan attended the event as chief guest while Professor Dr Rehman Sobhan presided over the function.

<https://thefinancialexpress.com.bd/economy/ensure-depositors-trust-and-good-governance-in-banks-economists-1671276734>

'Help flourish tourism sector'

- Prime Minister Sheikh Hasina has urged private entrepreneurs to come forward to develop the country's tourism sector and help achieve inclusive economic growth. "Tourism is very important to achieve inclusive economic growth of the country, which include poverty alleviation and improvement of living standards of marginal people," she said.

<https://www.thedailystar.net/business/economy/industries/tourism/news/help-flourish-tourism-sector-3198076>

Chattogram's Albion now set to export meds to Myanmar, Cambodia

- After Afghanistan, Chattogram-based Albion Laboratories Ltd, a company of the Albion Group, is set to export medicines to Myanmar and Cambodia. The company is scheduled to ship USD 30,000 worth of medicines to Myanmar later this month, while another shipment of eight types of medicines worth USD 23,000 to Cambodia is on the cards next month.
- Albion Laboratories Ltd has so far made two shipments to Afghanistan – worth USD 55,000 and USD 65,000 respectively. Their first shipment to the country was on 9 June last year. Currently, the company is preparing to ship USD 1,29,000 worth of medicines to the country, where it is exporting 35 different types of products.

<https://www.tbsnews.net/economy/industry/chattograms-albion-now-set-export-meds-myanmar-cambodia-553126>

IMF loan is like a character certificate: PM's advisor Mashiur

- Mashiur Rahman, Economic Affairs adviser to Prime Minister Sheikh Hasina, said on Thursday that the IMF loan is like a character certificate. "If we get this certificate, everyone will show interest in giving us loans," he told a seminar on 'South-South and Triangular Cooperation: Tapping New Opportunities.' The discussion was jointly organised by Economic Relations Division (ERD) and UNDP in the capital, Dhaka.

<https://www.tbsnews.net/economy/imf-loan-character-certificate-pms-advisor-mashiur-552358>

Enhance production to lessen dependency on imported foods: Tipu

- Commerce Minister Tipu Munshi put maximum emphasis on enhancing crop production to lessen dependency on imported foods, including edible oils. "Most of the edible oils are being imported. If cultivation of soybean and mustard can be increased massively in the country, dependency on imported edible oils will be reduced," he said.

<https://www.tbsnews.net/economy/enhance-production-lessen-dependency-imported-foods-tipu-553430>

MFS transactions rebound in Oct

- Transactions through mobile financial services (MFS) rebounded in October following a few months of decline thanks to a rise in government disbursements, cash-out and utility bill payments. The volume of transactions increased by BDT 55.67 Bn, or 6.35%, to hit BDT 930.13 Bn in October compared to BDT 876.35 Bn a month earlier.

<https://www.thedailystar.net/business/economy/news/mfs-transactions-rebound-oct-3197446>

Cut expenditure in revised budget

- The finance division has strictly asked ministries and divisions not to demand any additional money beyond the amount allocated this year. It suggested cutting expenditures in the revised budget as per the prime minister's directives on austerity measures.
- The finance division yesterday issued guidelines and directives to all ministries and divisions for formulating estimations of revised budgets. Budget implementation has seemingly progressed at a slow pace so far this fiscal year with total expenditure growing a mere 0.83% in July, the first month of this fiscal year, compared to that last fiscal year.

<https://www.thedailystar.net/business/economy/news/cut-expenditure-revised-budget-3197451>

Rural people facing large-scale digital inequality

- A huge part of the population, especially in rural areas, is still deprived of access to digital services due to their inability to purchase the required devices, according to an economist. "So, people in rural areas are facing digital inequality on a large scale," said Monzur Hossain, research director of the Bangladesh Institute of Development Studies (BIDS).
- "Along with the lack of devices, the slow connection speed in rural areas and its cost make the internet inaccessible for rural people," he added. Hossain went on to say that data packages offered by mobile network providers in the country are not people friendly.

<https://www.thedailystar.net/business/economy/news/rural-people-facing-large-scale-digital-inequality-3197396>

Minimum wage not enough to bear food cost

- High inflation is directly threatening the food security of workers of at least 14 industrial sectors earning a minimum wage, said the Centre for Policy Dialogue (CPD) yesterday. The independent think tank urged the authorities to "urgently" revisit and revise the minimum wages of workers in all industrial sectors.
- The CPD put forth some estimates based on Bangladesh Urban Socioeconomic Assessment Survey 2019 conducted by the Bangladesh Bureau of Statistics. The average monthly cost of a basket of 19 common food items, enabling a regular diet for a household of four persons in Dhaka city, was BDT 23,676 as of December 15 this year, it said.

<https://www.thedailystar.net/business/economy/news/minimum-wage-not-enough-bear-food-cost-3198781>

Important News: Capital Market

EXCHANGE | Floor removed for 168 scrips, prices allowed to fall by 1% in a day

- The Bangladesh Securities and Exchange Commission (BSEC), after the session's closing bell on Wednesday, has removed floor prices for 168 scrips — mainly mutual funds and small-cap stocks — to offer the market some breathing space in daily trading.
- However, the 168 scrips are not allowed to fall freely as the regulator narrowed the bottom circuit breaker — the limit to fall in a day — to 1%, from the regular limit of 10%. Upper circuit breaker — the limit of price increase in a day — on the other hand, has been unchanged for all scrips. Also, the scrips beyond these 168 would be allowed to fall up to the regular bottom circuit breaker until hitting the floor.

<https://www.tbsnews.net/economy/stocks/floor-removed-168-scrips-prices-allowed-fall-1-day-555810>

YPL | Yeakin Polymer suffers losses in Q1

- Yeakin Polymer Limited reported a doubling of losses in the first quarter of the current financial year. The manufacturer of PP woven bags, garments accessories and household plastic products suffered a loss of BDT 20.6 Mn in July-September of 2022. It was BDT 10.3 Mn during the same quarter last year.
- Thus, the earnings per share stood at BDT 0.28 negative for July-September, doubling from BDT 0.14 negative posted in the same quarter a year earlier, according to the unaudited financial statements of the company.

<https://www.thedailystar.net/business/economy/news/yeakin-polymer-suffers-losses-q1-3202206>

BRACBANK | Brac Bank signs payment deal with US-Bangla Airlines

- Brac Bank has signed an agreement with the country's private airline, US-Bangla Airlines, over a payment gateway service that will enable the latter to accept payments for ticket purchases by travellers holding VISA and MasterCard through its official website and mobile app.
- Md Mahiul Islam, head of retail banking of Brac Bank, and Md Shafiqul Islam, head of marketing and sales of US-Bangla Airlines, inked a deal at the former's head office in Dhaka recently, a press release said.

<https://www.thedailystar.net/business/economy/banks/news/brac-bank-signs-payment-deal-us-bangla-airlines-3201081>

UCB | UCB, Trust Bank allowed to issue bonds worth BDT 14 Bn

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed the United Commercial Bank (UCB), and Trust Bank to issue subordinated bonds worth BDT 14 Bn in total. Of this, the UCB will issue a BDT 10 Bn bond, and the Trust Bank BDT 4 Bn. The commission approved the bond issuance of the two banks on Wednesday in a meeting, said a press statement.

<https://www.tbsnews.net/economy/stocks/ucb-trust-bank-allowed-issue-bonds-worth-tk1400cr-555818>

EXCHANGE | BSEC okays draft prospectus of Ekush Stable Fund

- The Bangladesh Securities and Exchange Commission (BSEC) has approved the draft prospectus of Ekush Stable Return Fund, an open-ended mutual fund. On Wednesday, the commission approved the prospectus at its 848th meeting, said a press statement. According to the BSEC, the primary target size of the fund is BDT 250 Mn.

<https://www.tbsnews.net/economy/stocks/bsec-okays-draft-prospectus-ekush-stable-fund-555826>

EXCHANGE | BB gives banks more time to adjust

- Bangladesh Bank has extended the period meant for banks to make adjustments to their overexposure in the stock market in a bid to give relief amid existing bearish trends. The central bank issued a circular in this regard yesterday. The Banking Companies Act 1991, which was amended in 2013, has limited a bank's stock market exposure to 25% of its capital, which was supposed to be brought about by 2016.
- However, some banks made investments exceeding the ceiling, so they were ordered to sell shares to abide by the order. Considering the fact that the stock market is now bearish, the central bank extended the adjustment period several times, the last being by August 31 of the current year. Now, it has been extended to December 31 of 2023.

<https://www.thedailystar.net/business/economy/banks/news/bb-gives-banks-more-time-adjust-3200306>

RANFOUNDRY | RFL Group opens 2nd bicycle factory

- RFL Group opened its second bicycle factory in Rangpur's Gangachara upazila to meet the growing demand in both local and export markets. The factory will annually produce 0.6 Mn bicycles once fully operational, Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, said at the launch event held on the factory premises at Lalchandpur village in Rangpur.

<https://www.thedailystar.net/business/organisation-news/news/rfl-group-opens-2nd-bicycle-factory-3197401>

BDLAMPS | Bangladesh Lamps declares 20% cash, 7% stock dividends

- Bangladesh Lamps Limited, an authorised manufacturer and distributor of TRANSTEC lighting products, including smart LED bulbs and tube lights, organised the 61st annual general meeting of the company on Monday.
- The shareholders declared 20% cash and 7% stock dividends for the year that ended on June 30, 2022. The meeting approved, among others, the annual report and financial statements of the company for the financial year.

<https://www.thedailystar.net/business/economy/news/bangladesh-lamps-declares-20-cash-7-stock-dividends-3201071>

UTTARAFIN | BSEC appoints 12 independent directors to Uttara Finance

- Following the directives from the Bangladesh Bank, the Bangladesh Securities and Exchange Commission (BSEC) has appointed 12 independent directors to the scam-hit Uttara Finance and Investment Limited. Earlier on 23 June, the Bangladesh Bank removed Uttara Finance's Managing Director SM Shamsul Arefin for embezzling money from the company, helping others to embezzle, and for hiding information in financial reports.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-12-independent-directors-uttara-finance-555194>

ICICL | Islami Commercial Ins posts higher profit in Jul-Sep

- Islami Commercial Insurance Company Limited's profit rose more than 11% year-on-year in the July-September quarter of the current financial year. The insurer posted a profit after tax of BDT 17.6 Mn in the quarter against BDT 15.8 Mn a year earlier, according to the unaudited financial statements.
- The basic earnings per share were BDT 0.58 in the three months to September, up from BDT 0.52 during the same period a year earlier. However, the post-IPO (initial public offering) basic EPS for July-September of 2022 would be BDT 0.35, according to a filing on DSE.

<https://www.thedailystar.net/business/economy/news/islami-commercial-ins-posts-higher-profit-jul-sep-3199576>

SBACBANK | SBAC Bank appoints DMD

- South Bangla Agriculture & Commerce (SBAC) Bank has recently appointed a deputy managing director. The appointee, Md Abdul Matin, was earlier serving as senior executive vice-president and head of credit risk management at Eastern Bank. He has also worked at National Bank and Prime Bank, says a press release.

<https://www.thedailystar.net/business/economy/banks/news/sbac-bank-appoints-dmd-3197376>

STYLECRAFT | Stylecraft back to profitability after 18 months

- Stylecraft Limited, an RMG manufacturer that has been incurring losses for the past 18 months, has finally bounced back to profitability. From July to September, the first quarter of FY2023, its year-on-year revenue grew by 396% to BDT 345.2 Mn with a net profit of BDT 0.848 Mn. It had incurred consecutive losses in the previous 18 months.
- The company also declared a 2% cash dividend for the shareholders for the fiscal year 2021-22 despite losses incurred in that fiscal year. However, its sponsors and directors will not get the dividend. In the previous fiscal year 2020-21, it could not pay dividends to its shareholders.

<https://www.tbsnews.net/economy/rmg/stylecraft-back-profitability-after-18-months-551934>

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