

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.81%) lost -50.88 points and closed the week at 6,215.12 points. The blue-chip index DS30 (-0.47%) lost -10.24 points and stood at 2,189.67 points. The Shariah-based index DSES (-0.74%) lost -10.08 points and stood at 1,354.10 points. The large cap index CDSET (-0.28%) lost -3.45 points and closed at 1,210.49 points. DSEX, DS30, DSES and CDSET showed YTD returns of -8.01%, -13.54%, -5.38%, -10.94%, respectively.

**Total Turnover During the Week (DSE):** BDT 20.7 billion (USD 198 million)  
**Average Daily Turnover Value (ADTV):** BDT 4.1 billion (Δ% Week: -31.5%)  
**Market P/E:** 16.8x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.81%) on Sunday. It remained negative on Monday (-0.39%). It turned positive on Tuesday (+0.64%). But it again turned negative on Wednesday (-0.37%). Moreover, the market ended on a positive note (+0.12%) on Thursday.

### Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 1.58% followed by Mutual Fund (0.00%). General Insurance experienced the highest loss of 0.20% followed by Bank (-0.11%), NBFIL (-0.07%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.06% followed by Telecommunication (0.00%). Pharmaceutical experienced the highest loss of 1.00% followed by Engineering (-0.25%), and Fuel & Power (-0.03%).

### Macroeconomic arena

- Scrap ship imports rise seven-fold in October. Forex volatility: BB injects USD 6 Bn into market so far this fiscal year. Bank deposit flow halves as inflation eats away savings. FBCCI urges govt to discourage import of goods produced by local entrepreneurs. Spain offers to help develop Bangladeshi tourism. Industries starting to flourish following Covid-19. Deal signed with Australian firm for mining cooperation. Online income tax returns submission crosses 0.10 Mn. BD urges for funding, equitable trade to ensure SDG implementation. Women entrepreneurs call for start-up fund, easy loans. Bangladesh's investment roadshow in Europe from Feb 25. Banks to get BB protection for default loans. Bangladeshi businesses call for smooth Colombo transshipment. Apparel orders pick up after three dull months. October revenue sees 10% growth – despite import curb. Bangladesh's share in global apparel trade to hit 8% this year: BGMEA. Firms go slow on investments amid crisis. RMG value addition drops as production costs rise.
- Ctg port container movement falls in October. Dollar crisis hits shipping sector as payment to MLOs face hurdles. Investors flocking to private economic zones. Regulators slept while crooks emptied a finance company. Dollar crisis halts paper raw materials import, hits printing industry hard. Bangladesh passing critical time in dev trajectory. Two new RMG factories under BGMEA now green certified. Foreign shipping lines facing difficulties remitting funds. Remittance, export to go up slightly in Q2. BB forms BDT 50 Bn refinancing scheme to ensure food security. Impact of tax exemption needs analysis. 50 industrial units in EZs to be inaugurated Sunday. 'End dilemmas, kick-start structural reform'. Stress on improving logistics efficiency and quality for economic growth. 230 accounts of MFS providers frozen for hundi involvement. Indian Ocean Rim Business Forum meet to focus on food safety, renewable ocean energy. Weaker taka brings little cheers to listed textile, RMG makers. China positive about some financial cooperation, including currency swap, with Bangladesh: Envoy. Senior secretaries identify barriers, suggest ways for post-LDC transition. Govt planning big reforms in revenue sector. Bangladesh can increase 20% export growth by cutting logistics costs: Experts. Runaway inflation puts food security at risk: Sanem. NBR works to impose additional duty on 330 goods.

### Stock Market arena

- SQRPHARMA | Unexpected gain at unexpected time: Square Pharma stays ahead of peers. RAHIMAFood | Cashew nuts business brings Rahima Food operating profit. EXCHANGE | Bashundhara to buy 25% stake at CSE. RAHIMAFood | Rahima Food's profit quadruples. AMBEEPHA | Ambee Pharma returns to profit. JAMUNABANK | Jamuna Bank gets nod for exchange house in Spain. DSHGARME | Desh Garments' profit plunges 50% in Jul-Sep quarter. BEACHHATCH | Beach Hatchery turns a profit in Sept quarter. GP | GP allowed to sell 78,000 SIMs. AIL | Directors want Alif Industries' fresh shares at 40% discount. BERGERPBL | Berger Paints offers 'Mr. Expert Damp Guard'. LEGACYFOOT | Lower exports throw Legacy Footwear into losses in September quarter. ICB | ICB posts 25% profit growth in FY22. BEXIMCO | Beximco wants directorship, Shipping Corp in the dark.

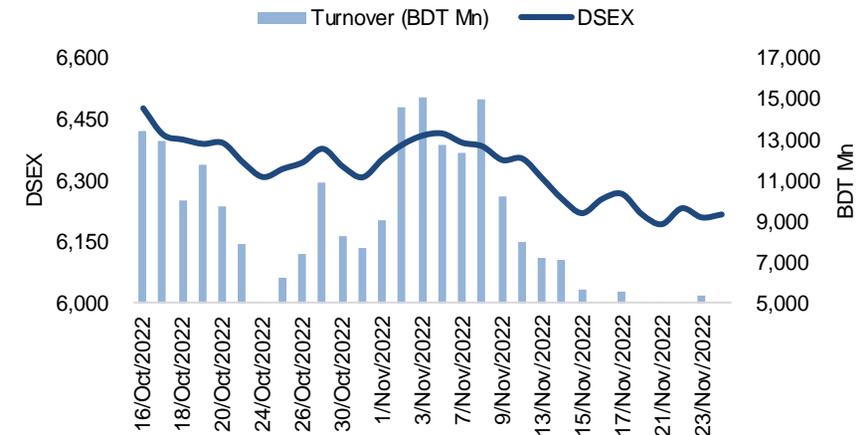
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,215.12	6,265.99	-50.88	6,756.66	-0.81%	-8.01%
DS30	2,189.67	2,199.91	-10.24	2,532.58	-0.47%	-13.54%
DSES	1,354.10	1,364.18	-10.08	1,431.12	-0.74%	-5.38%
CDSET	1,210.49	1,213.94	-3.45	1,359.13	-0.28%	-10.94%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,636,257	7,670,800	-0.5%
	M n USD	73,169	73,500	
Turnover	M n BDT	20,680	30,200	-31.5%
	M n USD	198	289	
Average Daily Turnover	M n BDT	4,136	6,040	-31.5%
	M n USD	40	58	
Volume	M n Shares	321	457	-29.9%

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	65.5	40.9	+60.1%	2,456	239.8	NM	NM
PRAGATILIF	117.4	97.4	+20.5%	4,050	410.7	NM	NM
ADVENT	26.6	22.6	+17.7%	2,477	303.9	24.9x	1.8x
BDWELDING	318	28.8	+10.4%	1,379	95.8	NM	2.8x
PROGRESLIF	85.4	77.5	+10.2%	1,421	135.6	NM	NM
BGIC	56.4	51.4	+9.7%	3,047	53.4	35.2x	2.8x
APEXFOODS	259.5	238.8	+8.7%	1,480	101.6	40.1x	2.0x
JUTESPINN	197.8	183.1	+8.0%	336	12.9	NM	NM
BDTHAIFOOD	46.7	44.6	+4.7%	3,806	81.0	NM	3.2x
COPPERTECH	38.4	38.4	+4.0%	2,516	2.2	24.4x	3.0x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	662.4	843.6	-21.5%	13,486	209.5	NM	44.8x
SINOBANGLA	64.9	78.0	-16.8%	1,298	278.1	35.1x	2.3x
BPML	90.1	107.6	-16.3%	15,659	986.2	24.2x	1.2x
ADNTEL	103.0	120.6	-14.6%	6,659	173.2	34.7x	3.6x
MONOSPOOL	268.8	309.5	-13.2%	2,524	190.9	40.1x	5.8x
PAPERPROC	187.1	212.0	-11.7%	1,955	155.4	39.7x	5.8x
SONALIANSH	713.9	806.2	-11.4%	1,936	149.4	NM	3.1x
KDSALTD	77.0	86.9	-11.4%	5,481	242.1	310x	2.9x
GENEXIL	97.9	109.3	-10.4%	11,116	1,666.1	28.3x	5.4x
EHL	83.7	93.3	-10.3%	7,813	666.7	13.6x	1.1x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	97.9	109.3	-10.4%	11,116	1,666.1	28.3x	5.4x
ORIONPHARM	86.6	93.4	-7.3%	20,264	1,177.9	21.4x	0.9x
BPML	90.1	107.6	-16.3%	15,659	986.2	24.2x	1.2x
NAVANAPHAR	90.9	101.0	-10.0%	9,764	855.3	24.2x	1.9x
PADMALIFE	57.5	57.4	+0.2%	2,236	780.8	NM	NM
EHL	83.7	93.3	-10.3%	7,813	666.7	13.6x	1.1x
SEAPEARL	177.6	184.8	-3.9%	21,445	613.5	65.8x	13.7x
INTRACO	42.9	43.9	-2.3%	4,214	513.0	34.8x	3.4x
SAPORTL	34.0	35.7	-4.8%	8,053	498.4	23.8x	10x
SQURPHARMA	210.3	210.8	-0.2%	18,6421	452.0	10.0x	1.7x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	103.0	+96.6%	6,659	34.7x	3.6x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
SQUARETEXT	67.5	+29.3%	13,315	7.1x	1.4x
EGEN	59.5	+25.3%	4,463	41.3x	2.7x
CROWNCEMENT	74.4	+19.6%	11,048	NM	15x
TRUSTBANK	34.9	+15.3%	27,166	11.0x	1.3x
TITASGAS	40.9	+12.7%	40,459	14.2x	0.5x
UNIQUEHRL	55.8	+11.2%	16,428	14.9x	0.7x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHALI	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	1426.7	1428.2	1589.69	-0.11%	-10.26%
NBFI	19216	1922.9	2,327.63	-0.07%	-17.45%
Mutual Fund	853.8	853.8	882.99	-	-3.31%
General Insurance	3,210.2	3,216.6	4,698.62	-0.20%	-31.68%
Life Insurance	2,549.9	2,510.3	2,687.55	+1.58%	-5.12%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,752.1	3,790.1	3,866.63	-1.00%	-2.96%
Fuel & Power	1698.1	1698.6	1,792.97	-0.03%	-5.29%
Cement	2,330.3	2,393.2	2,534.76	-2.63%	-8.06%
Services & Real Estate	1,774.9	1,857.6	1,309.43	-4.45%	+35.55%
Engineering	4,490.2	4,501.3	4,727.46	-0.25%	-5.02%
Food & Allied	21,193.2	21,180.9	25,222.81	+0.06%	-15.98%
IT	3,111.5	3,385.2	3,274.61	-8.08%	-4.98%
Textile	1632.7	1636.5	1,470.60	-0.23%	+11.02%
Paper & Printing	11,591.8	12,998.5	9,680.03	-10.82%	+19.75%
Tannery	3,037.0	3,058.6	3,236.76	-0.71%	-6.17%
Jute	11,276.6	12,197.7	8,747.84	-7.55%	+28.91%
Ceramics	689.3	695.7	675.88	-0.91%	+1.99%
Miscellaneous	4,079.0	4,113.7	4,625.39	-0.84%	-11.81%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	74.2	152.2	-51.25%	+2.03%	7.7x	0.7x
NBFI	29.3	69.6	-57.90%	+0.80%	NM	4.3x
Mutual Fund	15	14.5	-89.66%	+0.04%	NM	0.8x
General Insurance	151.8	194.3	-21.90%	+4.15%	15.7x	15x
Life Insurance	551.1	213.0	+158.80%	+15.07%	NM	NM
Telecommunication	0.7	2.9	-74.68%	+0.02%	15.4x	4.9x
Pharmaceutical	661.5	1,066.1	-37.95%	+18.09%	18.5x	2.4x
Fuel & Power	167.4	227.6	-26.45%	+4.58%	14.4x	1.1x
Cement	75.8	104.3	-27.30%	+2.07%	33.1x	2.5x
Services & Real Estate	400.1	672.9	-40.53%	+10.94%	39.7x	0.9x
Engineering	128.5	282.9	-54.59%	+3.51%	27.6x	1.8x
Food & Allied	144.3	224.1	-35.62%	+3.95%	21.4x	7.4x
IT	635.7	1,172.1	-45.77%	+17.39%	28.9x	2.8x
Textile	316	101.2	-68.78%	+0.86%	31.2x	10x
Paper & Printing	307.0	489.5	-37.28%	+8.40%	50.2x	2.3x
Tannery	7.8	8.3	-5.94%	+0.21%	39.6x	3.0x
Jute	32.5	53.8	-39.65%	+0.89%	NM	97.3x
Ceramics	218	53.1	-58.90%	+0.60%	33.3x	1.9x
Miscellaneous	233.7	556.9	-58.04%	+6.39%	12.5x	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	11.6x	15x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	1.3x
BRACBANK	38.5	-25.2%	57,619	10.9x	10x
OLYMPIC	120.4	-25.0%	24,073	19.1x	2.4x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
BXPBARMA	146.2	-24.1%	65,222	12.8x	1.6x
CONFIDCEM	93.5	-23.3%	7,315	65.4x	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

### Scrap ship imports rise seven-fold in October

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

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

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

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

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

### Bank deposit flow halves as inflation eats away savings

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

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

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

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

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

### Spain offers to help develop Bangladeshi tourism

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

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

### Industries starting to flourish following Covid-19

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

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

### Deal signed with Australian firm for mining cooperation

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

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

### Online income tax returns submission crosses 0.10 Mn

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

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

### **BD urges for funding, equitable trade to ensure SDG implementation**

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

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

### **Women entrepreneurs call for start-up fund, easy loans**

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

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

### **Local denim retains dominance in US markets**

- Local denim has maintained its top position in the US markets despite the ongoing global crisis as the demand for garments made from the widely used fabric is soaring among American consumers.
- Bangladesh's denim shipment grew 42.01% year-on-year to USD 738.70 Mn in the July-September period this year. It was USD 520.16 Mn in the corresponding period a year earlier, data from the US Office of Textile and Apparel (OTEXA) showed.
- In the denim segment, Bangladesh conquered the European markets in 2017 after surpassing China and overtook the world's largest garment exporter in the US markets in 2020.

<https://www.thedailystar.net/business/economy/news/local-denim-retains-dominance-us-markets-3176866>

### **Banks asked to disburse more farm loans than target**

- Bangladesh Bank yesterday asked private banks to speed up their farm loan disbursements to enhance the country's food security. As such, lenders have been asked to give out 30% more loans instead of sticking to the annual disbursement target set by the central bank.
- A Bangladesh Bank official said the central bank instructed to increase food production to tackle any unexpected food crisis in the country while the entire globe was facing an escalation of food prices. Bangladesh Bank set a loan disbursement target of BDT 309.11 Bn for this fiscal year. Of the target, banks disbursed 31% between July and October, showed data from the central bank.

<https://www.thedailystar.net/news/bangladesh/agriculture/news/banks-asked-disburse-more-farm-loans-target-3176576>

### **ECNEC approves 8 projects with BDT 48.26 Bn**

- The Executive Committee of the National Economic Council (ECNEC) has approved a BDT 25.80 Bn Coastal Towns Climate Resilience Project (CTCRP) to strengthen climate and disaster resilience in 22 coastal towns or pourasabhas in Bangladesh.
- Briefing reporters after the meeting, Planning Minister MA Mannan said a total of eight projects were approved today involving an overall estimated cost of BDT 48.26 Bn. "Of the total project cost, BDT 23.41 Bn will come from the government of Bangladesh portion, BDT 2.78 Bn from the concerned organisation's own fund while the rest of BDT 22.07 Bn as project assistance."

<https://thefinancialexpress.com.bd/economy/ecnec-approves-8-projects-with-BDT-4826-Bn-1669121921>

### **Inflation going down, remittance on rise: MA Mannan**

- Planning Minister MA Mannan today said the economy can breathe a sigh of relief as inflation is going down and flow of remittance is on the rise. "We are not saying that it is already at satisfactory levels, but still, inflation is falling. Wage rate is also going up which is a good thin", the minister said while talking to reporters after the ECNEC meeting today.
- Another ray of hope for the economy is that there is a possibility of bumper production of Aman this season. "This is also a great news for inflation. Supply of goods is very important. We have around two Mn tonnes of food grains in stock", he said adding that agriculture minister said production of vegetables has increased six-fold.

<https://www.thedailystar.net/tags/rage-case-bangladesh/news/inflation-going-down-remittance-rise-ma-mannan-3176276>

### **Bangladesh's investment roadshow in Europe from Feb 25**

- The Dutch-Bangla Chamber of Commerce and Industry (DBCCI) is going to organise a weeklong roadshow in three European Union (EU) countries from February 25 next year to attract foreign investment. The three countries are the Netherlands, Luxemburg and Belgium and the event is titled "Bangladesh Investment Road Show in the BENELUX-2023".

<https://www.thedailystar.net/business/news/bangladeshs-investment-roadshow-europe-feb-25-3176591>

### **Bangladesh and South Africa has trade expansion potentials: Trade leaders**

- Bangladesh and South African entrepreneurs have scopes for trade expansion and investment in agricultural production and food processing, Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) leaders said.
- "Initiatives should be taken to diversify markets by reducing single market dependence" FBCCI President Jasihm Uddin said as a delegation led by South African Deputy Foreign Minister Ms Candith Mashego-Dlamini called on him on Tuesday at the FBCCI office in the capital.

<https://www.tbsnews.net/economy/bangladesh-and-south-africa-has-trade-expansion-potentials-trade-leaders-537118>

### **Banks to get BB protection for default loans**

- Banks will be able to get back a majority of loans from a Bangladesh Bank credit guarantee scheme (CGS) if borrowers default on loans taken from a small and medium-sized enterprises (SME) refinance scheme of BDT 250 Bn. Under the CGS of the central bank, a lender can get back 75% of a loan if they are unable to recover the fund in the first place. The central bank earlier allowed banks to only enjoy the guarantee support for their SME loans disbursed to the service and manufacturing sectors.

<https://www.thedailystar.net/business/economy/news/banks-get-bb-protection-default-loans-3176831>

### **Bangladeshi businesses call for smooth Colombo transshipment**

- Before shifting to Singapore and India recently owing to the political and economic crises in Sri Lanka, shipping stakeholders have said, a large chunk of Bangladeshi container trades used to avail transshipment at Colombo Port. Bangladeshi apparel businessmen and exporters now say they will return to the port if Sri Lanka can ensure smooth services to them.

<https://www.tbsnews.net/economy/bangladeshi-businesses-call-smooth-colombo-transshipment-537102>

### **Apparel orders pick up after three dull months**

- Apparel orders have started to pick up after three slow months as fresh inquiries are coming in from top buyers for the spring season, with manufacturers considering it a positive sign for the country amid the global economic downturn.
- On another positive note, buyers are also taking in products they previously kept on hold or asked not to ship, say RMG exporters.

<https://www.tbsnews.net/economy/rmg/apparel-orders-pick-after-three-dull-months-537138>

### **October revenue sees 10% growth – despite import curb**

- The country's overall revenue collection saw a slight improvement in October despite most of the key indicators of the macroeconomy currently trending downward.
- According to the National Board of Revenue (NBR) sources, the growth in revenue collection was 7.67% in September, which rose to 10% in October. Though the overall revenue collection rose by 10% in October, it is still 5% less than the corresponding period last year.

<https://www.tbsnews.net/economy/october-revenue-sees-10-growth-despite-import-curb-536382>

### **Bangladesh's share in global apparel trade to hit 8% this year: BGMEA**

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is hopeful that the country's share in the global apparel market may reach 8% within this year as international clothing retailers and brands are coming here with new work orders.
- Currently, the share of Bangladesh in the global apparel business is 6.26% as the World Trade Organisation made the estimate based on the actual earnings from garment shipment in 2020. Bangladesh is now the second largest garment exporter in the world after China.

<https://www.thedailystar.net/business/economy/news/bangladeshs-share-global-apparel-trade-hit-8-year-bgmea-3174651>

### **ADP implementation slows in Jul-Oct**

- The implementation rate of the Annual Development Programme (ADP) has declined year-on-year in the first four months of the current fiscal year. The ministries and departments spent 12.64% of the total ADP allocation compared to 13.06% spent in the same period of last fiscal year, according to the latest report of the Implementation Monitoring and Evaluation Department (IMED).

<https://www.tbsnews.net/economy/adp-implementation-slows-jul-oct-536290>

### **Power tariff hike will add to woes**

- The decision to increase the wholesale price of electricity by 19.92% to BDT 6.20 per unit has raised concerns among businesses who say consumers may soon have to bear the added burden. However, the government has assured that the retail price of electricity will not increase for general consumers or industries.

<https://www.thedailystar.net/business/economy/news/power-tariff-hike-will-add-woes-3175811>

### **Firms go slow on investments amid crisis**

- Firms, both local and foreign, have put on hold their investments in Bangladesh owing to the surge in the dollar price, the energy crisis, the escalated cost of production, and the deep uncertainty caused by the Russia-Ukraine war. One of the key indicators of the investment situation is the import of capital machinery.

- The opening of letters of credit (LCs) to import capital machinery declined 65.74% year-on-year to USD 606.89 Mn during the July to September quarter, data from the Bangladesh Bank showed. It was USD 926.25 Mn in the identical quarter a year earlier.

<https://www.thedailystar.net/business/economy/news/firms-go-slow-investments-amid-crisis-3175821>

### **Production of 27,000 shrimp farmers increase by 16.6% under Safeti Project**

- Shrimp production of 27,000 shrimp growers has increased by 16.6% in six years under the Safe Aqua Farming for Economic and Trade Improvement (Safeti) Project, said the project officials. Besides, their shrimp sales have improved by 47% and productivity by 125%. Shrimp farmers who had an average production of 295 kg per hectare in 2017, produce 664 kg at present.

<https://www.tbsnews.net/economy/production-27000-shrimp-farmers-increase-166-under-safeti-project-536366>

### **RMG value addition drops as production costs rise**

- Value addition in readymade garment product exports dropped to 51.39%, reaching USD 10,274.34 Mn, in the first quarter (July-September) of the current financial year, mainly owing to an increase in prices of raw materials in the global market.
- Raw material import cost was USD 4,984.13 Mn in the same period, which is 48.51% of the total export earnings from the RMG sector. The net export from the sector stands at USD 5,290.21 Mn, which was USD 4,839.5 Mn in the same quarter of the previous fiscal year, it showed.

<https://www.tbsnews.net/economy/rmg/rmg-value-addition-drops-production-costs-rise-536390>

### **Ctg port container movement falls in October**

- Movement of import and export-laden containers through the Chattogram port in October was lower both year-on-year and compared to that in the previous two months, reflecting a gradual slowdown in foreign trade amidst global economic downtrends.
- However, in case of export-laden containers over the last 10 months till October, it is higher while lower for import-laden ones. According to data prepared by shipping lines, some 59,331 TEUs (twenty feet equivalent units) of export-laden containers were shipped through the port in October. This was 7% less than that in September. It was 75,697 TEUs in August.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/ctg-port-container-movement-falls-october-3175741>

### **Dollar crisis hits shipping sector as payment to MLOs face hurdles**

- The ongoing foreign exchange reserve crisis has had a negative impact on the shipping sector as well, as shipping entrepreneurs are unable to remit funds to main line operators. If the situation cannot be resolved soon, foreign trade will face a serious threat, shipping entrepreneurs told a dialogue held in the city on Sunday.
- So far, the local shipping agents owe USD 150 Mn to the foreign shipping lines, Iqbal Ali Shimul, vice chairman of Bangladesh Shipping Agents' Association, said at the dialogue, organised by the Daily Ittefaq.
- "Due to the dollar crisis, banks are hesitant to open L/C accounts. We need to remit money to the main line operators but have been unable to do that for some days," he said, adding that if this situation cannot be resolved soon, the supply chain will be seriously disrupted.

<https://thefinancialexpress.com.bd/economy/dollar-crisis-hits-shipping-sector-as-payment-to-mlos-face-hurdles-1668949998>

### **Investors flocking to private economic zones**

- Twelve private economic zones in Bangladesh have received good responses from investors drawing investment proposals involving USD 4.27 Bn from local and foreign entrepreneurs in the past six years. At least 70% of the sum has already been invested in the zones, set up as part of the government initiative to establish 100 economic zones across the country as it looks to accelerate industrialisation, create jobs and cut poverty.

<https://www.thedailystar.net/business/economy/news/investors-flocking-private-economic-zones-3175006>

### **Adani Godda Power Plant to supply 800MW from Dec 16**

- The 1,600-megawatt Adani Godda Power Plant in India will start exporting half of the electricity to Bangladesh from December 16 this year, according to a report by the Bangladesh Power Development Board (BPDB). The report was submitted during a meeting of the parliamentary standing committee on the power, energy, and mineral resources ministry today.
- The thermal power plant in Jharkhand's Godda will start supplying the remaining electricity after commencing full production in March next year. At the meeting, officials of the power ministry and BPDB officials informed that the commercial operations date for Unit-1 of the Adani Godda Power Plant has been fixed on December 16 while that of Unit-2 is March 26, 2023.

<https://www.thedailystar.net/business/economy/news/adani-godda-power-plant-supply-800mw-dec-16-3174671>

### **Bangladesh keen to boost trade with seven sisters of India**

- Terming India as a friendly nation as well as a trade and development partner of Bangladesh, Commerce Minister Tipu Munshi has said that there is a huge scope for boosting trade and investment of Bangladesh with the seven sisters of India including Assam.
- "We're interested to increase trade and investment with this region," said Tipu when a delegation, led by Biswajit Daimary, Indian politician from Bharatiya Janata Party and the incumbent speaker of Assam Legislative Assembly, met the minister at his official residence in Dhaka on Sunday.

<https://thefinancialexpress.com.bd/economy/bangladesh-keen-to-boost-trade-with-seven-sisters-of-india-1668958326>

### **Regulators slept while crooks emptied a finance company**

- A fact-finding committee has revealed how the Bangladesh Bank's supervision department failed to detect the scams that emptied the Bangladesh Industrial Finance Company Ltd (BIFC) in 10 years followed by collapse of a number of lease financing companies.
- Between 2005 and 2014, the then BIFC chairman Major (Rtd.) Abdul Mannan embezzled more than BDT 5 Bn from the company through taking loans against his business entities breaching banking law and regulations.

<https://www.tbsnews.net/economy/regulators-slept-while-crooks-emptied-finance-company-535802>

### **Dollar crisis halts paper raw materials import, hits printing industry hard**

- The paper mill owners are not being able to import raw materials due to the dollar crisis since the Russia-Ukraine war began, which has caused a severe crisis and rising prices of paper, a crucial item for industries including publication, newspaper and education.
- As a result, the distribution of free textbooks among all primary and secondary students on the first day of the forthcoming year has become uncertain. On one hand, publishers are not able to publish sufficient books while buyers will have to pay three-times the price for education material including books and notes.
- The daily newspaper industry, which has been in crisis since the Covid-19 pandemic, is also counting losses due to the soaring paper prices. Uncertainty is also looming over the upcoming Ekushey book fair as publishers are lagging behind in publishing the usual number of books.

<https://www.tbsnews.net/economy/industry/dollar-crisis-halts-paper-raw-materials-import-hits-printing-industry-hard-535198>

### **Bangladesh passing critical time in dev trajectory**

- Bangladesh is passing a critical time in its development trajectory in the face of three crises driven by the Covid-19 pandemic, Russia-Ukraine war, and catastrophic climate change, UN Resident Coordinator in Bangladesh Gwyn Lewis said yesterday.
- "The policy choices we make today will determine the country's development prospects for years to come," she said at the joint steering committee meeting co-chaired by the secretary of the Economic Relations Division (ERD) and UN resident coordinator on the implementation of the UN Sustainable Development Cooperation Framework (UNSDCF).

<https://www.thedailystar.net/business/economy/news/bangladesh-passing-critical-time-dev-trajectory-3174876>

### **Two new RMG factories under BGMEA now green certified**

- Two new readymade garment (RMG) factories, operating under Bangladesh Garments Manufacturers and Exporters' Association (BGMEA), have received LEED certification (certificate for green factories) from the United States Green Building Council (USGBC). The green-certified factories are Barnali Collections Limited from Narayanganj, with 64 points out of 110, and Bangladesh Export Import Company Limited (Beximco) from Gazipur, with 85 points out of 110.

<https://www.tbsnews.net/economy/rmg/two-new-rmg-factories-under-bgmea-now-green-certified-534858>

### Foreign shipping lines facing difficulties remitting funds

- Bangladesh's trade with other countries may suffer as foreign shipping lines are facing difficulties in remitting foreign currencies from the country because of a dollar crisis, speakers said yesterday. The amount due to foreign shipping lines is more than USD150 Mn, speakers said at a discussion on Bangladesh's shipping sector and its way forward.
- The Daily Ittefaq organised the discussion at the National Press Club. Iqbal Ali Shimul, senior vice-president of the Bangladesh Shipping Agents Association, said shipping lines have been unable to send foreign currencies to their main offices over the last few months because of the dollar crisis.

<https://www.thedailystar.net/business/economy/news/foreign-shipping-lines-facing-difficulties-remitting-funds-industry-people-say-3174721>

### Remittance, export to go up slightly in Q2

- Bangladesh's export and remittance receipts and import payments may increase slightly in the second quarter of the current fiscal year, according to a projection of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI). The country's oldest chamber made the projection in its review of the economic situation for the July-September quarter.

<https://www.thedailystar.net/business/economy/news/remittance-export-go-slightly-q2-3173921>

### BB forms BDT 50 Bn refinance scheme to ensure food security

- Bangladesh Bank has formed a refinance scheme of BDT 50.0 Bn to boost food production and strengthen the country's food security. Farmers can take loans from this fund at a 4.0% interest rate. They can borrow from this fund for a maximum of 18 months with a grace period of three months. Farmers can take loans from this fund for crop cultivation, fish, poultry, dairy, vegetables, fruits, and flower firming, reports UNB.

<https://thefinancialexpress.com.bd/economy/bb-forms-tk-50b-refinance-scheme-to-ensure-food-security-1668696112>

### Impact of tax exemption needs analysis

- The personal income tax collection to gross domestic product (GDP) ratio can be raised to 3.1% from the current 1% or so if the government can get all eligible individuals to pay taxes, according to a study unveiled yesterday. Moreover, the revenue to GDP ratio will be 2% points higher if the tax authority removes tax exemptions, said the paper.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/impact-tax-exemption-needs-analysis-3173901>

### 50 industrial units in EZs to be inaugurated Sunday

- Bangladesh Economic Zones Authority (BEZA) Executive Chairman Shaikh Yusuf Harun said the prime minister will virtually inaugurate 50 industrial units, projects and facilities in the EZs across the country and BEZA will have the event at eight venues.
- "These include commercial operations of four factories at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Chattogram and eight factories in different privately-run EZs," he added.

<https://thefinancialexpress.com.bd/economy/50-industrial-units-in-ezs-to-be-inaugurated-sunday-1668780392>

### 'End dilemmas, kick-start structural reform'

- No use blaming only the global crunch, rather the government should kick-start structural reform in financial sector to remove anomalies to navigate oncoming crises, says an economic think-tank. The South Asian Network on Economic Modeling (SANEM) prepares a course of action that focuses remedying high default loans, preventing money laundering, unifying multiple foreign-exchange rates, and checking haemorrhaging hundi.
- Amid a feared spectre of global hunger, the regional platform of economists from a Dhaka meet Thursday urged the government authorities concerned to properly estimate food availability in proportion to actual population size to avoid food insecurity ahead of the potential famines.

<https://thefinancialexpress.com.bd/economy/end-dilemmas-kick-start-structural-reform-1668739615>

### Stress on improving logistics efficiency and quality for economic growth

- Higher logistics costs, poor infrastructure, a lack of an investment-friendly environment, state-of-the-art technology, and inadequate financing are hurting the development of the logistics sector, thus affecting the country's economic growth.
- Keeping this view in mind, stakeholders and experts at an event called for improving logistics efficiency and quality, improving the logistics infrastructure, and improving regional connectivity while formulating the National Logistics Industry Development Policy to develop a balanced multimodal transport system.

<https://thefinancialexpress.com.bd/economy/stress-on-improving-logistics-efficiency-and-quality-for-economic-growth-1668697290>

### **230 accounts of MFS providers frozen for hundi involvement**

- The Bangladesh Financial Intelligence Unit (BFIU) on Wednesday froze 230 accounts of several mobile financial service providers as the account holders were allegedly involved in hundi. Remittance inflow to Bangladesh recently decreased significantly despite a record number of workers having gone abroad in recent time.

<https://www.thedailystar.net/business/economy/news/230-accounts-mfs-providers-frozen-hundi-involvement-3172566>

### **Indian Ocean Rim Business Forum meet to focus on food safety, renewable ocean energy**

- Indian Ocean Rim Business Forum (IORBF) is going to host a two-day summit on the theme 'Roadmap for Post Pandemic Progress' in Dhaka with especial emphasis on food safety issues on 20-21 November 2022.
- "The summit will also focus on renewable ocean energy, sea ports and shipping, offshore hydrocarbons, seabed minerals and marine biotechnology," said Sheikh Fazle Fahim, chairman of IORBF and former president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

<https://www.tbsnews.net/economy/indian-ocean-rim-business-forum-meet-focus-food-safety-renewable-ocean-energy-534702>

### **Weaker taka brings little cheers to listed textile, RMG makers**

- When the local currency began sliding against the US dollar amid the depletion of foreign currency reserves, textile and readymade garment exporters were supposed to gain from the development as usually happens. But the reality turned out to be different for them as they saw lower profits. Some even fell into the red in the July to September period of the 2022-23 financial year.

<https://www.thedailystar.net/business/economy/news/weaker-taka-brings-little-cheers-listed-textile-rmg-makers-3172606>

### **Fast-track Kuwait's proposed petroleum refinery: PM**

- Prime Minister Sheikh Hasina yesterday called for expediting the implementation of Kuwait's proposal to set up a petroleum refinery in Bangladesh. She said this while Kuwait Ambassador to Bangladesh Faisal Mutlaq Aladwani called on her at her official residence Ganabhaban.

<https://www.thedailystar.net/business/economy/news/fast-track-kuwait-proposed-petroleum-refinery-pm-3172596>

### **Bangladesh seeks Portugal's investment, expertise in blue economy, wind power generation**

- State Minister for Foreign Affairs Md Shahriar Alam on Friday said Bangladesh would welcome visible Portuguese investments and expertise in the blue economy, including for exploring the potentials for offshore wind power generation.
- Portugal's large-scale and judicious investment in renewable energy over the past years has largely cushioned it from the present energy crisis around the world, he said while speaking at a seminar as the chief guest. "We have many untapped potentials for economic cooperation between our two countries.

<https://www.tbsnews.net/economy/bangladesh-seeks-portugals-investment-expertise-blue-economy-wind-power-generation-534502>

### **China positive about some financial cooperation, including currency swap, with Bangladesh: Envoy**

- Chinese Ambassador to Bangladesh Li Jiming has said Bangladesh and his country are working together to deepen their financial cooperation. "China is positively considering some financial cooperation with Bangladesh in one way or another," he said while responding to a question at the programme "China's New Journey" held at a hotel in Dhaka Friday.

<https://www.tbsnews.net/economy/china-positive-about-some-financial-cooperation-including-currency-swap-bangladesh-envoy>

### **Senior secretaries identify barriers, suggest ways for post-LDC transition**

- Senior secretaries of the government stressed the need for export market expansion and product diversification to face challenges after Bangladesh's graduation from least developed country (LDC) status.
- At the National Seminar on LDC Graduation held at the Pan Pacific Sonargaon in the capital on Thursday, the secretaries also made various recommendations for filling the infrastructure deficit, simplifying the business process and adopting export-friendly policies.
- Chairing a session, Commerce Minister Tipu Munshi said there is a need to move forward with a long-term plan to increase the country's exportable items and also to expand export markets for a smooth transition from LDC status.

<https://www.tbsnews.net/economy/senior-secretaries-identify-barriers-suggest-ways-post-ldc-transition-533962>

### **Govt planning big reforms in revenue sector**

- The government has plans for massive reforms in the revenue sector as it aims to increase collection and gradually reduce subsidies so that Bangladesh can smoothly graduate to a developing nation, according to speakers at a seminar.
- Government high-ups presented the reform plans at a national seminar on "LDC Graduation", organised by the Support to Sustainable Graduation Project (SSGP) of the Economic Relations Division (ERD) at a hotel in Dhaka yesterday.

<https://www.thedailystar.net/business/economy/news/govt-planning-big-reforms-revenue-sector-3172551>

### **Bangladesh can increase 20% export growth by cutting logistics costs:**

#### **Experts**

- Bangladesh has the potential to accelerate its export growth significantly by bringing down logistics costs, businesspeople, economists and logistics experts said at a workshop on Thursday.
- "If logistics costs can be reduced by 25%, it is possible to increase the country's export growth by 20%," said Martha B Lawrence, Global Lead of the Regional Connectivity and Logistics Knowledge Group at the World Bank, at the event in Dhaka.

<https://www.tbsnews.net/economy/bangladesh-can-increase-20-export-growth-cutting-logistics-costs-experts-533898>

### **Runaway inflation puts food security at risk: Sanem**

- Sharply rising commodity prices are greatly endangering food security in Bangladesh, observed Selim Raihan, executive director of the South Asian Network on Economic Modeling (Sanem), at a webinar on Thursday.
- He identified the escalated prices of food, fuel and other commodities in the global market, domestic production shortage, anomalies in the local market, supply side issues, and currency depreciation as key reasons for the soaring inflation.
- A declining trend in export and remittance receipts, a structural change in government borrowing – increasing short-term debts as compared to long-term ones, revenue earnings not matching expectations, high rate of defaulted loans, and less than necessary allocations in social safety net also are some loose ends of the economy, he said.

<https://www.tbsnews.net/economy/runaway-inflation-puts-food-security-risk-sanem-533890>

### **NBR works to impose additional duty on 330 goods**

- The National Board of Revenue (NBR) is working to impose additional duty on 330 products which are not essential goods, said commerce secretary Tapan Kanti Gosh.
- He said no essential goods were imported in the country spending foreign exchange, Bangladesh Trade and Tariff Commission and NBR are assessing how much duty can be increased to discourage imports. The commerce secretary told reporters around USD1 Bn can be saved by controlling those goods.

<https://www.tbsnews.net/economy/nbr-works-impose-additional-duty-330-goods-535058>

## Important News: Capital Market

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

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

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

### **RAHIMAFOOD | Cashew nuts business brings Rahima Food operating profit**

- After kicking off its cashew nuts unit in May this year, Rahima Food Corporation finally made an operating profit in fiscal 2021-22 riding on the revenue it earned after years. Even though the company started its cashew nuts business just a month before the end of the fiscal year, it managed to earn an annual revenue of BDT 66.5 Mn at the end of FY22.
- In FY22, the company's net profit stood at BDT 5.8 Mn, which was only BDT 1.4 Mn a year ago that too from non-operational income. Its earnings per share stood at BDT 0.29 and net asset value at BDT 9.53 as of June 2022. Back in February this year, the company started the commercial production of coconut oil, soybean oil, and mustard oil.

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

### **EXCHANGE | Bashundhara to buy 25% stake at CSE**

- ABG Limited – a concern of the Bashundhara Group – has become a strategic investor in the Chittagong Stock Exchange (CSE). The company will buy a 25% stake of the bourse for BDT 2.38 Bn, according to a deal the parties signed in a ceremony at the Radisson Blu hotel in the port city on Sunday.

<https://www.tbsnews.net/economy/stocks/abg-ltd-becomes-strategic-investor-ctg-bourse-535770>

### **RAHIMAFOOD | Rahima Food's profit quadruples**

- Rahima Food Corporation Limited's profit quadrupled in the last financial year as it returned to production. The company made a profit of BDT 5.8 Mn in 2021-22 which was BDT 1.4 Mn a year earlier. The company reported earnings per share of BDT 0.29 in 2021-22, which was BDT 0.07 in the same period a year earlier. The company reported earnings per share of BDT 0.29 in 2021-22, which was BDT 0.07 in the same period a year earlier.

<https://www.thedailystar.net/business/economy/news/rahima-foods-profit-quadruples-3176686>

### **AMBEEPHA | Ambee Pharma returns to profit**

- Ambee Pharmaceuticals Limited returned to profit in the financial year that ended on June 30. It made a profit of BDT 8.064 Mn in 2021-22 after incurring a loss of BDT 13 Mn a year prior. The pharmaceuticals company reported earnings per share of BDT 3.36 for the last financial year, which was BDT 5.42 negative in 2020-21.
- The net asset value per share rose to BDT 21.96 from BDT 18.68 during the period. Its board of directors has recommended a 10% cash and a 20% stock dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/ambree-pharma-returns-profit-3176691>

### **JAMUNABANK | Jamuna Bank gets nod for exchange house in Spain**

- Jamuna Bank Limited has received approval from the Bangladesh Bank to establish an exchange house in Spain. The 100% owned exchange house would be named Jamuna Money Transfer S.L., Spain with a paid-up capital of EUR 125,000. The main objective of establishing the exchange house is to bring remittance to Bangladesh through banking channels, said the private commercial bank in a filing on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/economy/news/jamuna-bank-gets-nod-exchange-house-spain-3175766>

### **DSHGARME | Desh Garments' profit plunges 50% in Jul-Sep quarter**

- Desh Garments Ltd posted a 50% fall in profit to BDT 0.98 Mn in the first quarter of the ongoing financial year of 2022-23. This compared to BDT 1.959 Mn it made during the same quarter of 2021-22. The earnings per share were BDT 0.13 in the July-September quarter compared to BDT 0.26 in the same three-month period of 2021, showed the unaudited financial statements of the garment manufacturer.

<https://www.thedailystar.net/business/economy/news/desh-garments-profit-plunges-50pc-jul-sep-quarter-3174916>

**BEACHHATCH | Beach Hatchery turns a profit in Sept quarter**

- Beach Hatchery Ltd – a publicly listed agro-based firm – has posted a profit in the first quarter of the ongoing fiscal year thanks to a rise in demand for Tilapia, Koi, and Pangas mainly in Teknaf, Cox's Bazar. In the July to September quarter of FY23, the company's earnings per share (EPS) stood at BDT 0.31, against a loss per share of BDT 0.05 in the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/beach-hatchery-turns-profit-sept-quarter-536358>

**GP | GP allowed to sell 78,000 SIMs**

- The telecom regulator has allowed Grameenphone to sell 78,000 SIMs to the army, police and other government and corporate customers, more than four and a half months after the operator was ordered to stop selling new SIMs.
- The BTRC ordered the telecom operator on June 30 to stop selling new SIM cards for its failure to provide quality services. It was given the go-ahead to sell unused old numbers approved before a SIM sale ban was put in place in mid-September.

<https://www.thedailystar.net/business/telecom/news/gp-allowed-sell-78000-sims-3174981>

**AIL | Directors want Alif Industries' fresh shares at 40% discount**

- Alif Industries seeks to raise BDT 2 Bn to increase its capital by issuing fresh shares to its sponsor-directors at BDT 22 each, which were traded on the Dhaka Stock Exchange at BDT 53.40 on Thursday. In a stock exchange disclosure on 16 November, the garment manufacturer said it wants to issue new shares at a 40% discount to the weighted average share price of the last six months or 180 working days.

<https://www.tbsnews.net/economy/stocks/directors-want-alif-industries-fresh-shares-40-discount-533938>

**BERGERPBL | Berger Paints offers 'Mr. Expert Damp Guard'**

- Berger Paints Bangladesh recently launched a product called "Mr. Expert Damp Guard", saying it protects homes from damages possible from damp conditions. Rupali Chowdhury, managing director, and Arifin Shuvoo, brand ambassador of Mr. Expert Damp Guard, inaugurated the product at Le Meridien Dhaka, said a press release.
- "With this new product 'Mr. Expert Damp Guard', I believe Berger is continuing their effort to offer something (paint solution) more lasting as well as enduring to their customers", said Shuvoo.

<https://www.thedailystar.net/business/economy/news/berger-paints-offers-mr-expert-damp-guard-3174921>

**LEGACYFOOT | Lower exports throw Legacy Footwear into losses in September quarter**

- Declining exports of its products and electricity disruptions in the country in the past few months have caused 100% export-oriented Legacy Footwear to turn a loss of BDT 8.1 Mn in the July to September quarter of the ongoing fiscal. In the same quarter of the last fiscal year, the company made a profit of BDT 0.7 Mn.
- In the first quarter of 2022-23 fiscal year, its loss per share stood at BDT 0.62 and net asset value per share at BDT 9.21. In the last 2021-22 fiscal year, Legacy Footwear made an annual loss of BDT 11.2 Mn. Its loss per share stood at BDT 0.86.

<https://www.tbsnews.net/economy/stocks/lower-exports-throw-legacy-footwear-losses-september-quarter-535762>

**ICB | ICB posts 25% profit growth in FY22**

- The Investment Corporation of Bangladesh (ICB) has reported a 25% growth in its net profit in the 2021-22 fiscal year, compared to the previous fiscal. The state-owned investment bank's consolidated net profit stood at BDT 1.4458 Bn in FY22, which was BDT 1.1533 Bn in FY21.
- Its profit on a solo basis also increased by 18% to BDT 1.1326 Bn in FY22, from BDT 952.7 Mn in the previous fiscal. However, despite such impressive growths, the company declared less dividend – 5% cash and 5% stock – for FY22, compared to 11% cash for FY21.

<https://www.tbsnews.net/economy/stocks/icb-posts-25-profit-growth-fy22-535054>

**BEXIMCO | Beximco wants directorship, Shipping Corp in the dark**

- Beximco Ltd informed the Dhaka Stock Exchange (DSE) that it wants to be a director of the Bangladesh Shipping Corporation, whereas the latter says it has no clue regarding the matter.
- On 14 November, Beximco announced on the DSE website that it has decided to participate in the Shipping Corporation's board of directors and said that it acquired 5.25% or 8 Mn of the corporation's shares at BDT 10 each.

<https://www.tbsnews.net/economy/stocks/beximco-wants-directorship-shipping-corp-dark-533914>

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