

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.49%) gained 30.81 points and closed the week at 6,296.26 points. The blue-chip index DS30 (+1.00%) gained 22.09 points and stood at 2,230.70 points. The Shariah-based index DSES (+0.50%) gained 6.81 points and stood at 1,374.54 points. The large cap index CDSET (+0.43%) gained 5.28 points and closed at 1,224.77 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.44%, +1.61%, +1.16%, +0.85%, respectively.

Total Turnover During the Week (DSE): BDT 30.5 billion (USD 288 million)
Average Daily Turnover Value (ADTV): BDT 6.1 billion (Δ% Week: -20.8%)
Market P/E: 17.4x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.15%) on Sunday. It turned positive on Monday (+0.12%). It remained positive on Tuesday (+0.44%) and Wednesday (+0.03%). Lastly, the market closed on a positive note (+0.05%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 2.87% followed by Life Insurance (+2.43%), and NBFI (+0.34%). Bank experienced the highest loss of 0.12% followed by Mutual Fund (-0.08%).
- Non-financial sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 0.48% followed by Food & Allied (+0.05%), and Engineering (+0.03%). Fuel & Power experienced the highest loss of 0.12% followed by Telecommunication (0.00%).

Macroeconomic arena

3 companies to invest over USD 35.14 Mn in two economic zones. Cutting VAT won't help lower prices of goods: NBR. Hike gas prices in phases, not at one go, BGMEA says. FMCG sales drop as inflation eats into consumption. Bangladesh-Korea trade exceeds USD 3 Bn. FBCCI urges Japanese investors to set up automobile industries in Bangladesh. Private power producers for more fuel oil-based electricity to cut outage. Primark wants to increase sourcing diversified apparels from Bangladesh. More than 50% Japan-funded projects lagging behind. PPP crucial to tackle any economic challenge: DCCI president. Top 20 defaulters owe BDT 165.88 Bn to lenders: Finance minister. Planning underway to set up factories in Rangpur: Tipu Munshi. HR Lines adds two more container vessels to fleet. Xiaomi motherboards now being made locally. Private economic zones gasping for gas. Bangladesh can save billions by early investment. Dollar shortage bites pharma industry. WB support sought for RMG sector development: BGMEA. Cenbank trims EDF by USD 1 Bn to ease pressure on reserves. It is high time to work together on more projects, investment areas: Chinese envoy. After energy, LC opening crisis now cripples businesses. Gas, power prices to be revised again.

Implement roadmap on ending child labour in agri, households by 2024: EU tells Bangladesh. Bangladesh wants MIGA-backed loans at 4% max. Locally made Hyundai cars to hit the streets next week. Kamal urges WB to extend more support in mega projects. State banks' core business in the red. Importers in a bind as sample goods pile on Ctg custom's lone chemist. Fund crisis, cost rise stall over 1,000 dev projects. Bangladesh on right track to become a trillion-dollar economy by 2035: Momen. Consumers feel the squeeze: Prices of all daily commodities soared in 2022. Duty-free cotton import from USA would benefit RMG: Tipu Munshi. Capital machinery leads huge drop in LC opening. Gas, power price hike: Pharma sector fears 25% rise in production cost. Xiaomi motherboards now being made locally. Bad loan recovery drops 51% in Q3 2022. Further improve ease of doing business to utilise country's potential, investors urge.

Stock Market arena

MARICO | How Marico is flourishing amid economic crisis. RUNNERAUTO | Motorcycle, truck business decline drags Runner into bigger losses. BERGERPBL | Higher revenue, yet Berger sees profit decline in Dec quarter. MARICO | Marico's sales, profit growth slows. EXCHANGE | BSEC approves appointment of CSE's independent directors. NAVANAPHAR | Navana Pharma's profit grows 16% in Jul-Dec. RAKCERAMIC | RAK Ceramics' profit shrinks over gas crisis. UNIQUEHRL | Westin Dhaka's revenue jumps 84% in H1 FY23. PHARMAID | Pharma Aids incurs losses in Oct-Dec quarter. HAKKANIPUL | Hakkani Pulp's sponsors to sell 300,000 shares. NBL | National Bank needs BB approval to issue loan over BDT 100 Mn. NBL | BSEC allows scam-hit National Bank to issue BDT 5 Bn bond. IFAD | IFAD, Ashok launch two commercial vehicles. ICB | CAG questions ICB's investment in Best Holdings' bonds. EXCHANGE | Alam Steels, Crown Cement, 29 other listed cos removed from DSEX.

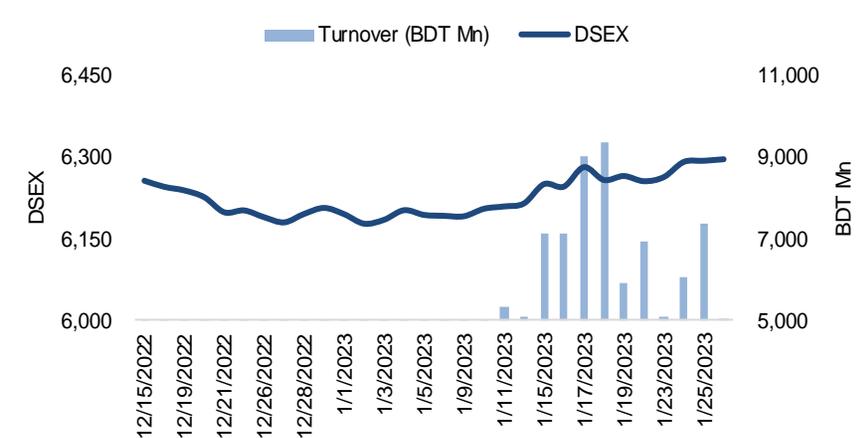
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,296.26	6,265.44	+30.81	6,206.81	+0.49%	+1.44%
DS30	2,230.70	2,208.61	+22.09	2,195.30	+1.00%	+1.61%
DSES	1,374.54	1,367.73	+6.81	1,358.84	+0.50%	+1.16%
CDSET	1,224.77	1,219.49	+5.28	1,214.42	+0.43%	+0.85%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	M n BDT	7,670,270	7,568,413	+1.3%
	M n USD	72,351	71,390	
Turnover	M n BDT	30,502	38,505	-20.8%
	M n USD	288	363	
Average Daily Turnover	M n BDT	6,100	7,701	-20.8%
	M n USD	58	73	
Volume	M n Shares	491	685	-28.4%

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
DHAKAINS	65.0	52.0	+25.0%	2,608	249.4	19.9x	2.0x
SEAPEARL	275.1	228.3	+20.5%	33,218	931.1	NM	21.1x
BDWELDING	29.7	25.3	+17.4%	1,287	119.8	NM	2.6x
TAKAFULINS	49.9	43.0	+16.0%	2,125	80.2	28.8x	2.7x
EHL	101.9	89.2	+14.2%	9,512	895.5	16.0x	1.3x
UNIQUEHRL	69.3	60.8	+14.0%	20,402	739.0	15.4x	0.8x
PIONEERINS	80.8	71.5	+13.0%	6,842	358.6	13.1x	1.7x
NHFIL	48.7	43.3	+12.5%	5,699	393.5	22.9x	2.5x
BEACONPHAR	324.3	289.0	+12.2%	74,913	393.5	92.1x	12.1x
POPULARLIF	82.7	74.6	+10.9%	4,997	240.8	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
INTECH	24.1	29.6	-18.6%	755	15.4	NM	14.4x
ORIONINFU	329.0	367.5	-10.5%	6,698	457.2	NM	22.2x
LRBDL	35.5	38.6	-8.0%	5,156	231.4	16.5x	0.9x
NAVANAPHAR	79.3	85.0	-6.7%	8,518	380.3	20.1x	2.0x
AAMRATECH	40.5	42.7	-5.2%	2,621	271.0	25.9x	1.8x
EASTRN LUB	1,493.6	1,570.3	-4.9%	1,782	10.7	NM	8.0x
SONALIANSH	392.3	412.3	-4.9%	2,128	14.5	NM	3.4x
LIBRAINFU	709.6	745.6	-4.8%	1,066	17.0	NM	0.6x
SONARGAON	39.6	41.6	-4.8%	1,048	0.2	77.6x	3.4x
JUTESPINN	273.4	287.2	-4.8%	465	0.1	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	101.4	102.4	-1.0%	11,744	2,202.1	29.9x	5.7x
BSC	129.2	134.0	-3.6%	19,708	1,296.7	8.9x	1.7x
AAMRANET	67.0	61.6	+8.8%	4,153	1,182.9	29.3x	1.9x
BPML	95.2	91.3	+4.3%	16,545	1,131.6	25.5x	1.3x
SEAPEARL	275.1	228.3	+20.5%	33,218	931.1	NM	21.1x
EHL	101.9	89.2	+14.2%	9,512	895.5	16.0x	1.3x
MEGHNALIFE	93.7	90.3	+3.8%	3,973	875.1	NM	NM
GEMINISEA	401.3	402.0	-0.2%	2,450	767.5	29.3x	21.8x
UNIQUEHRL	69.3	60.8	+14.0%	20,402	739.0	15.4x	0.8x
ORIONPHARM	86.0	89.1	-3.5%	20,124	671.0	21.3x	0.9x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNIQUEHRL	69.3	+20.1%	20,402	15.4x	0.8x
PIONEERINS	80.8	+13.0%	6,842	13.1x	1.7x
EGEN	57.6	+10.6%	4,320	40.0x	2.6x
ADNTEL	121.2	+6.2%	7,836	36.0x	4.2x
OLYMPIC	126.3	+1.9%	25,252	20.0x	2.6x
BXPBARMA	148.2	+1.4%	66,114	13.0x	1.6x
SHAHJABANK	19.0	+1.1%	20,530	5.6x	0.9x
BATASHOE	958.7	+0.7%	13,115	37.0x	3.6x
BERGERPBL	1,730.0	+0.4%	80,234	27.2x	6.7x
IDLC	46.5	-	19,330	10.6x	1.1x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,430.9	1,432.6	1,427.09	-0.12%	+0.27%
NBFI	1,934.0	1,927.5	1,927.24	+0.34%	+0.35%
Mutual Fund	850.2	850.8	852.07	-0.08%	-0.22%
General Insurance	3,495.9	3,398.3	3,177.87	+2.87%	+10.01%
Life Insurance	2,751.4	2,686.1	2,492.91	+2.43%	+10.37%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,791.0	3,772.7	3,754.47	+0.48%	+0.97%
Fuel & Power	1,691.7	1,693.7	1,694.29	-0.12%	-0.16%
Cement	2,316.5	2,351.5	2,319.67	-1.49%	-0.14%
Services & Real Estate	2,198.5	1,961.4	1,782.23	+12.09%	+23.36%
Engineering	4,493.3	4,492.0	4,503.40	+0.03%	-0.22%
Food & Allied	21,161.7	21,150.3	21,247.80	+0.05%	-0.41%
IT	3,406.4	3,422.0	3,004.33	-0.46%	+13.38%
Textile	1,594.3	1,605.8	1,621.87	-0.71%	-1.70%
Paper & Printing	11,117.6	10,936.0	10,388.08	+1.66%	+7.02%
Tannery	3,051.3	3,056.4	3,093.43	-0.17%	-1.36%
Jute	12,423.8	13,020.9	14,850.17	-4.59%	-16.34%
Ceramics	703.5	702.6	704.74	+0.12%	-0.18%
Miscellaneous	4,102.0	4,127.2	4,071.46	-0.61%	+0.75%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	86.9	128.7	-32.43%	+1.58%	7.8x	0.7x
NBFI	92.9	62.1	+49.63%	+1.69%	NM	4.5x
Mutual Fund	2.9	5.0	-41.91%	+0.05%	NM	0.8x
General Insurance	828.5	486.6	+70.28%	+15.06%	17.1x	1.7x
Life Insurance	713.1	737.9	-3.37%	+12.96%	NM	NM
Telecommunication	1.3	2.0	-33.48%	+0.02%	15.4x	4.9x
Pharmaceutical	578.7	1,083.1	-46.57%	+10.52%	18.7x	2.4x
Fuel & Power	181.8	272.8	-33.37%	+3.30%	14.3x	1.1x
Cement	85.9	171.4	-49.88%	+1.56%	33.4x	2.5x
Services & Real Estate	558.1	517.9	+7.76%	+10.14%	43.9x	1.1x
Engineering	132.8	383.2	-65.34%	+2.41%	44.4x	2.0x
Food & Allied	236.6	227.0	+4.24%	+4.30%	21.4x	7.4x
IT	1,005.5	1,358.9	-26.01%	+18.27%	33.3x	3.1x
Textile	206.7	345.0	-40.08%	+3.76%	30.3x	10x
Paper & Printing	296.9	393.4	-24.52%	+5.40%	48.2x	2.2x
Tannery	2.7	22.2	-87.94%	+0.05%	39.1x	3.0x
Jute	4.1	9.6	-57.10%	+0.07%	NM	107.2x
Ceramics	159.9	194.3	-17.71%	+2.91%	415x	19x
Miscellaneous	327.4	528.7	-38.07%	+5.95%	12.4x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
MTB	16.6	-0.6%	14,836	3.5x	0.7x
DBH	57.8	-	11,270	11.1x	1.5x
IPDC	57.6	-	21,375	24.4x	3.3x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x
UPGDCL	233.7	-	135,475	13.6x	3.8x
SUMITPOWER	34.0	-	36,308	10.0x	0.9x
MJLBD	86.7	-	27,462	13.1x	2.0x
LHBL	64.8	-	75,257	18.4x	4.1x

Important News: Business & Economy

3 companies to invest over USD 35.14 Mn in two economic zones.

- Three companies are going to invest more than USD 35.14 Mn in two economic zones in the country by leasing around 24 acres of land.
- According to Bangladesh Economic Zones Authority (Beza), Swan International (Pvt) Ltd and Pinnacle Bicycle will set up tire and bicycle factories with an investment of USD 35.14 Mn. On the other hand, Bangladesh Industrial Technical Assistance Centre (Bitac) will set up a technical training institute. However, their investment amount is yet to be disclosed.

<https://www.tbsnews.net/economy/industry/3-companies-invest-over-3514-million-two-economic-zones-573598>

Cutting VAT won't help lower prices of goods: NBR

- Businesspeople engaged in importing and distributing essential commodities inflate the prices of their goods by saying they have to pay high amounts of customs duty or value-added tax (VAT), according to the chairman of the National Board of Revenue (NBR).
- They [businesspeople] think that reducing VAT or customs duty would help lower the price of goods, but that is not the case," he said while speaking at a press conference on International Customs Day at the NBR office in Dhaka.
- Muneem went on to say that the NBR regularly checks whether any increase in customs duty or VAT actually impacts commodity prices to the extent claimed by businesspeople. The NBR had recently increased the customs duty in a bid to discourage imports of some luxury goods amid the ongoing US dollar shortage.

<https://www.thedailystar.net/business/economy/news/cutting-vat-wont-help-lower-prices-goods-nbr-3230781>

Hike gas prices in phases, not at one go, BGMEA says.

- The garment makers have urged the government to increase gas price in phases because it is tough to tolerate a sudden big hike amid the existing volatile domestic and global economic situation.
- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) made the call through a letter sent to Tawfiq-e-Elahi Chowdhury, energy adviser to the prime minister, and Nasrul Hamid, state minister for energy and mineral resources.

<https://www.thedailystar.net/business/economy/news/hike-gas-prices-phases-not-one-go-3230796>

FMCG sales drop as inflation eats into consumption

- In the face of a soaring cost of living, many low and middle-income people in Bangladesh have either ditched branded products or switched to smaller packs, causing consumer goods producers and marketers to record a slowdown in sales in 2022.
- FMCGs, also known as consumer packaged goods, are products that sell quickly at relatively lower costs. And the top officials say people have become more sensitive to the prices while sensitivity to the brands fell, meaning they are giving up their preferred brands in order to access low-priced alternatives.
- This is because their purchasing power has eroded as inflation has persistently remained at an elevated level since March while incomes have stagnated.

<https://www.thedailystar.net/business/economy/news/fmccg-sales-drop-inflation-eats-consumption-3230821>

Bangladesh-Korea trade exceeds USD 3 Bn.

- Bilateral trade between South Korea and Bangladesh reached a new height in 2022, exceeding USD 3 Bn, nearly 40% up from the previous year. The bilateral trade stood at USD 3.04 Bn last year, up from USD 2.19 Bn in 2021, an increase of 38.71% year-on-year, according to data from the Korea International Trade Association.

<https://www.thedailystar.net/business/economy/news/bangladesh-korea-trade-exceeds-3b-3230761>

FBCCI urges Japanese investors to set up automobile industries in Bangladesh

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has urged Japanese investors to set up automobile industries in Bangladesh. FBCCI could work closely with Japanese entrepreneurs in this regard. FBCCI President made this call during a courtesy meeting with the Japan External Trade Organization (JETRO) delegation on Wednesday at the FBCCI office in Dhaka.
- The FBCCI President said that Bangladesh has huge potential. "We're now on our way to a trillion-dollar economy. In order to achieve this target, Bangladesh is going through policy and strategic transformation. The Government and the Private sector are also working together to facilitate trade and business," he added.

<https://thefinancialexpress.com.bd/economy/bangladesh/fbcci-urges-japanese-investors-to-set-up-automobile-industries-in-bangladesh-1674659660>

Private power producers for more fuel oil-based electricity to cut outage.

- Independent power producers have proposed increasing the usage of heavy fuel oil (HFO) or furnace oil-based power plants to meet the demand surge next summer and save foreign currency used to import costly liquefied natural gas (LNG). The Bangladesh Independent Power Producers Association (BIPPA) recently presented the proposal at a stakeholders' meeting at the Power Division, where it said the use of furnace oil-based plants can be increased from 40% to 66% this year.
- The move would save government coffers around BDT 165.68 Bn. According to the BIPPA, the government would have to spend only BDT 176.72 Bn to produce an additional 26% of electricity – 11.045 Bn kilowatts per hour (kWh) – instead of the BDT 342.40 Bn needed to do the same by using spot LNG. If the proposed plan is executed, Petrobangla would not need to import spot LNG for power generation, meeting the gas demand of other sectors with its current supply.

<https://www.tbsnews.net/bangladesh/energy/private-power-producers-more-fuel-oil-based-electricity-cut-outage-573446>

Primark wants to increase sourcing diversified apparels from Bangladesh.

- Primark, one of the largest fashion retailers in the UK, wants to increase sourcing apparel, especially more diversified value-added products, from Bangladesh, according to industry sources.
- The brand also wants to strengthen partnerships with suppliers in Bangladesh to create a robust backward linkage aiming to make a "double transformation" in the value chain.

<https://www.tbsnews.net/economy/rmg/primark-wants-increase-sourcing-diversified-apparels-bangladesh-573426>

54% of annual agri loan target achieved in H1.

- The country's banks distributed BDT 166.70 Bn in agricultural loans in the first half of FY23, which is 54% of the BDT 309.11 Bn annual target, according to the latest data of the central bank.
- The high growth in agriculture loan disbursement came as the government has been campaigning for higher local production of agricultural items, instead of imports, amid the global uncertainty in the food market caused by the Russia-Ukraine war, sector insiders said. In FY22, the lenders also surpassed the agri loan target of BDT 283.91 Bn.

<https://www.tbsnews.net/economy/banking/54-annual-agri-loan-target-achieved-h1-574034>

Jute sector SMEs to join US trade show.

- A total of 14 small and medium enterprises (SMEs) from Bangladesh are going to showcase their jute products at a four-day trade show, styled "NY NOW Winter Trade Show 2023", to be held in New York City from February 5. Anwar Faruque, an adviser of the Feed the Future Bangladesh Horticulture, Fruits, and Non-Food Crops Activity funded by USAID, shared this information during a press conference at Doreen Hotel in Dhaka yesterday.

<https://www.thedailystar.net/business/economy/news/jute-sector-smes-join-us-trade-show-3230751>

New jute variety, technologies launched.

- Bangladesh Jute Research Institute (BJRI) launched a new variety of jute and four technologies to expand cultivation of the natural fibre across the country.
- The new "BJRI Mesta-4" can basically be consumed as a green vegetable while its leaves can be used to make jelly, said the principal scientific officer of the BJRI. The technologies are on controlling a yellow pest, an improved cropping pattern and seed production.

<https://www.thedailystar.net/business/economy/news/new-jute-variety-technologies-launched-3229681>

Plastic fair from Feb 22 aims for market expansion.

- A four-day 15th International Plastic Fair-2023 is scheduled to be held at International Convention City Bashundhara in Dhaka from February 22 aiming to increase investment and exports through market expansion.
- Companies from 21 countries including China, South Korea, Belgium, Canada, USA, France, Italy, Japan, Austria and United Arab Emirates are expected to showcase a variety of products and manufacturing machineries.

<https://www.thedailystar.net/business/economy/news/plastic-fair-feb-22-aims-market-expansion-3229596>

Ensure full infrastructure facilities at EZs.

- Operators of private economic zones in Bangladesh should review their infrastructure and logistic masterplans to ensure the maximum utilisation of the existing facilities, according to M Masrur Reaz, chairman of the Policy Exchange of Bangladesh.
- "It is also crucial to ensuring that multiple businesses have access to the facilities rather than a single large investor," he said. He emphasised better connectivity and warehouse management to maintain a smooth supply chain for raw materials and finished products.

<https://www.thedailystar.net/business/economy/news/ensure-full-infrastructure-facilities-ezs-3229756>

More than 50% Japan-funded projects lagging behind.

- Implementation of 15 of the 29 Japan International Cooperation Agency (Jica)-funded projects are lagging far behind their targets due to issues including delay in land acquisition, procurement of equipment and selection of consultants, according to a Jica report.
- Jica's Bangladesh office placed the progress report at a high-level portfolio review meeting, attended by officials of the Economic Relations Division (ERD), Jica and project directors, on Sunday.
- The Urban Development and City Governance Project, for which Jica allocated Yen 1020 Mn (over BDT 820 Mn) for the Japanese FY22 (April 2022-March 2023), has made zero progress so far in nine months due to delay in approval of the development project proposal and opening of account at the Bangladesh Bank.

<https://www.tbsnews.net/bangladesh/more-50-japan-funded-projects-lagging-behind-573090>

PPP crucial to tackle any economic challenge: DCCI president.

- Dhaka Chamber of Commerce and Industry (DCCI) President Md Sameer Sattar has said that public-private partnership (PPP) is crucial to tackle any economic challenge.
- He also called upon the Bangladesh Bank to assist commercial banks with adequate foreign exchange supply to settle letters of credit (LCs) to ensure the continuous supply of essential commodities during the upcoming month of Ramadan.

<https://www.tbsnews.net/economy/ppp-crucial-tackle-any-economic-challenge-dcci-president-573098>

Top 20 defaulters owe BDT 165.88 Bn to lenders: Finance minister.

- The top 20 defaulters in Bangladesh owe BDT 165.88 Bn to various lenders, with CLC Power Company Limited, a concern of Maisha Group, founded by late Awami League lawmaker Aslamul Haque, being the biggest defaulter with BDT 16.49 Bn.
- Revealing the names and numbers, Finance Minister AHM Mustafa Kamal on Tuesday told parliament that Maisha Property Development Ltd, another of the group's concerns, was the 12th largest defaulter with BDT 6.63 Bn. The finance minister also informed parliament that the total number of defaulters in the country was 786,065 as of November last year.

<https://www.tbsnews.net/economy/finance-minister-discloses-list-top-20-loan-defaulters-parliament-573274>

Planning underway to set up factories in Rangpur: Tipu Munshi

- Commerce Minister Tipu Munshi said planning is underway to set up factories in the Rangpur region. "Rangpur has great potential for trade and commerce. Big companies and investors have started contacting and inspecting sites to set up factories in the region," said the minister at a meeting with leaders and activists of Bangladesh Awami League Pirgacha branch in Rangpur on Monday (23 January).
- "The work of upgrading the Dhaka-Rangpur highway to four lanes is in full swing and installing gas supply lines in Rangpur will be completed in the next few days," he said adding that there will be no hindrance in setting up industrial plants there.

<https://www.tbsnews.net/economy/planning-underway-set-factories-rangpur-tipu-munshi-572646>

HR Lines adds two more container vessels to fleet

- Feeder-vessels operator HR Lines Limited, a subsidiary of Karnaphuli Group, has expanded its carrying capacity by adding two more container ships to its fleet. Senior officials of Karnaphuli Group, the only company in Bangladesh to own container vessels, yesterday confirmed the acquisition of HR Turag and HR Balu, which have a carrying capacity of 1,100 TEUs and 1,700 TEUs respectively.
- According to Alphaliner, an internet-based reference and information source on liner shipping, HR Lines now ranks 74th among the top 100 global container carriers, and as per the local company, it is the largest South Asian owned container shipping line.

<https://www.thedailystar.net/business/economy/news/hr-lines-adds-two-more-container-vessels-fleet-3228746>

Global maize, wheat prices down 1%, rice up 1%, says World Bank's Food Security Update

- Agricultural, cereal, and export prices have remained relatively stable in the one month to January 17, said the Food Security Update of the World Bank. The agricultural index closed at the same level, the export index was 1% higher, and the cereal index was 1% lower.
- Maize and wheat prices closed 1% and 2% lower, respectively, and rice prices were up 1%. Maize and rice prices are 8% and 13% higher, respectively, than in January 2022. But wheat prices were 2% lower during the same period.

<https://www.thedailystar.net/business/economy/news/global-maize-wheat-prices-down-1-rice-1-3227866>

Xiaomi motherboards now being made locally

- Xiaomi, a Beijing-based global smartphone brand, recently announced that the motherboards used in its handsets are now being produced in Bangladesh as the company looks to increase value-addition in the country's nascent mobile manufacturing industry.
- The Printed Circuit Board Assembly (PCBA), commonly known as motherboard, is a major component of the company's products as it connects various chips and electrical circuits to enable the overall functionality of a smartphone.

<https://www.thedailystar.net/business/economy/news/xiaomi-motherboards-now-being-made-locally-3227106>

Private economic zones gasping for gas

- Developers of a number of private economic zones are finding it hard to implement plans for a lack of gas connections. They apprehend that the entrepreneurs they are drawing in to invest in setting up factories inside the zones would incur losses if they cannot start operations at the earliest.
- Even the Bangladesh Economic Zones Authority (Beza) has expressed frustration at the shortcomings. Up until now, 12 private economic zones have got the final approval to start running operations.
- More than 20 factories are already into commercial production and exporting products from Meghna, City, Abdul Monem, Bay, and other economic zones, according to the Beza. Another 35 are under construction and are expected to go into commercial production within one and a half years.

<https://www.thedailystar.net/business/economy/news/private-economic-zones-gasping-gas-3229761>

Bangladesh can save billions by early investment

- Bangladesh could avoid billions in climate damages and lost GDP growth this decade by making timely investments to withstand the projected impact of climate change, according to a new study by Standard Chartered.
- The study titled "The Adaptation Economy" revealed that without investing a minimum of USD 1.2 Bn in adaptation by 2030, Bangladesh could face projected damages and lost GDP growth of USD 11.6 Bn – nearly 10 times that amount.

<https://www.thedailystar.net/business/economy/news/bangladesh-can-save-billions-early-investment-3227876>

BGMEA to urge buyers not to nominate suppliers.

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) is going to urge international clothing retailers and brands not to nominate any particular supplier for the sourcing of raw materials and fabrics to prevent market distortions and bring back perfect competition.
- "There has been massive growth in the country's backward linkage industry for the export-oriented garment sector", said BGMEA President Faruque Hassan. However, some international retailers and brands still nominate select suppliers, especially ones in other countries, for some 40% of raw materials and fabrics, he said.

<https://www.thedailystar.net/business/economy/news/bgmea-urge-buyers-not-nominate-suppliers-3228876>

bKash becomes 'Employer of Choice' for third year in a row

- Leading mobile financial service provider bKash has once again been ranked as the number one 'Employer of Choice' across all sectors for the third consecutive year, according to the results of the 'Campus Track Survey B-school: 2022' conducted by NielsenIQ.
- NielsenIQ, a globally reputed organisation specialised in research, insights, data, and analytics, has been conducting the "Campus Track Survey" across the world.

<https://www.thedailystar.net/business/news/bkash-becomes-employer-choice-third-year-row-3228681>

Dollar shortage bites pharma industry

- The pharmaceuticals industry, which has made life-saving drugs available at lower costs, is facing troubles in opening letters of credit (LCs) to import much-needed raw materials and capital machinery owing to the US dollar crunch.
- Bangladesh Bank data showed local drug-makers opened LCs for the imports of raw materials worth USD 465.43 Mn in the first six months of the current financial year, down 22.41% from a year earlier. It was USD 599.85 Mn in the corresponding period in 2021-22.
- Under the circumstances, the industry is worried about whether it would be able to deliver products to international buyers within agreed deadlines, failure to which may dent the image of the sector.

<https://www.thedailystar.net/business/economy/news/dollar-shortage-bites-pharma-industry-3228891>

WB support sought for RMG sector development: BGMEA

- The country's apparel makers have sought cooperation from the World Bank (WB) for the development of Bangladesh's garment sector. Faruque Hassan, president of Bangladesh Garment Manufacturers and Exporters Association (BGMEA), made the call today at a meeting with Axel van Trotsenburg, managing director of operations of the WB, at the BGMEA office Dhaka.
- In the meeting, the BGMEA president apprised the WB of the future priorities of Bangladesh's RMG industry, including increased focus on moving up the value chain through innovation, product diversification, technology upgradation, and up-skilling and re-skilling of the workforce to remain sustainable and cost competitive.

<https://www.thedailystar.net/business/news/wb-support-sought-rmg-sector-development-bgmea-3228551>

Cenbank trims EDF by USD 1 Bn to ease pressure on reserves

- The Bangladesh Bank has downsized the Export Development Fund (EDF) by USD 1 Bn to USD 6 Bn and aims at reducing it by another USD 2-3 Bn in the next six months, in line with the IMF's suggestion to come out of commercial lending from the reserves, sources at the central bank said.
- The move is a part of the central bank's plan to phase out foreign currency lending under the EDF, which is built from forex reserves – a development that might upset exporters who have been availing low-cost finance in foreign currency under this fund for over three decades.

<https://www.tbsnews.net/economy/banking/cenbank-trims-edf-1b-ease-pressure-reserves-572358>

It is high time to work together on more projects, investment areas: Chinese envoy

- Chinese Ambassador to Bangladesh Yao Wen on Sunday said it is high time to work together on more projects and investment areas overcoming the common challenges ahead.
- "We find that there is a great potential to work together on high level visits and economic development," he told reporters at the Ministry of Foreign Affairs. The ambassador said China can do a lot and the two countries can work together for better future. "I feel confidence."

<https://www.tbsnews.net/economy/it-high-time-work-together-more-projects-investment-areas-chinese-envoy-572102>

Keep food and agri inputs out of sanction purview

- Agriculture Minister Abdur Razzaque urged the leaders of developed countries to keep food and agricultural inputs out of the purview of sanctions related to the Russia-Ukraine war.
- "Developed countries should be more responsible and proactive in ensuring food security worldwide," he said. Razzaque went on to say that Bangladesh has become an innocent victim of the war, due to which the prices of fertiliser have risen at least four times while the cost of food grains are also high, leading to food insecurity.

<https://www.thedailystar.net/business/economy/news/keep-food-and-agri-inputs-out-sanction-purview-3227826>

After energy, LC opening crisis now cripples businesses

- At the beginning of 2022, businesses were upbeat and many of them thought that the worst stemming from the losses induced by the coronavirus pandemic was finally over. That was short-lived. The assumption changed as another crisis began to unfold following Russia's invasion of Ukraine in February 2022. And Bangladesh, a net importing country, soon found itself on the receiving end.
- Amid the worsening energy and power crisis, the winter emerges as a saviour as electricity demand fell. Still, load-shedding remains while factories are yet to receive an adequate supply of gas amid insufficient local production and the pause in buying liquefied natural gas from international spot markets.
- Faced with an increased cost of production after the government hiked petroleum, gas and electricity prices and higher import costs, businesses were forced to increase their prices of goods and services.

<https://www.thedailystar.net/business/economy/news/after-energy-lc-opening-crisis-now-cripples-businesses-3227961>

Gas, power prices to be revised again

- Commerce Minister Tipu Munshi yesterday said that discussions are once again underway to readjust the gas and electricity prices. "Efforts are on to ensure fair gas and electricity prices for the people of the country," he added. The commerce minister then said the prices of electricity and gas have been increased in coordination with the higher cost of production.

<https://www.thedailystar.net/business/economy/news/gas-power-prices-be-revised-again-3227946>

Take multidimensional measurement approach to assess real poverty line, say economists

- Speakers at a discussion on Saturday emphasised on taking a multidimensional poverty measurement approach instead of income-based poverty measures to assess the real poverty line of Bangladesh. Although the poverty rate declined to nearly 21% in the last 20 years from 40% in the 1990s, the number of poor people (around 35 Mn) is still higher than it was three decades ago.
- Economists, academics and researchers were speaking at the event on launching "Bangladesh Poverty Watch Report 2022" in the city, presided over by Palli Karma-Sahayak Foundation (PKSF) Chairman Dr Qazi Kholiquzzaman Ahmad.
- The report was jointly prepared by the Institute for Inclusive Finance and Development (InM) and the Center for Inclusive Development Dialogue (CIDD), aimed at ensuring that grassroots voices of 'left behind' and extremely poor population groups are heard.

<https://thefinancialexpress.com.bd/economy/take-multidimensional-measurement-approach-to-assess-real-poverty-line-say-economists-1674355954>

TCB to buy lentils, soybean oil ahead of Ramadan

- The Trading Corporation of Bangladesh will purchase 8,000 tonnes of lentils and 11 Mn litres of soybean oil ahead of Ramadan, the month of fasting for Muslims scheduled to begin in late March. The lentils will be purchased from Export Trading Bd, Dhaka, a local agent of Indian company ETC Agro Processing Pvt, which was selected through an open tender method.

<https://www.thedailystar.net/business/economy/news/tcb-buy-lentils-soybean-oil-ahead-ramadan-3225776>

Import complexities disrupt baby formula supply

- A crisis has arisen in the supply of infant formula with the dollar shortage complicating the process of opening letters of credit (LCs) for imports, while the gas crisis forced exporting countries to limit their production.
- Importers and distributors of baby formula said the supply of the product has declined compared to the demand in the market, while its price has increased due to the hike in import costs.

<https://www.tbsnews.net/economy/industry/import-complexities-disrupt-baby-formula-supply-570530>

Implement roadmap on ending child labour in agri, households by 2024: EU tells Bangladesh

- The European Union has sought a concrete roadmap from Bangladesh on ending child labour in agriculture and domestic works in order to continue enjoying duty-free exports facilities to the 27-nation bloc after LDC graduation. At the same time, Bangladesh has to make primary education enjoyable for children to prevent dropouts, the EU said in a letter.
- The EU, the largest market of Bangladesh's export products, also said the 2025 roadmap submitted by the government for amending labour laws and labour regulations to meet the nine-point action plan issued by the EU has to be implemented by 2024.

<https://www.tbsnews.net/economy/implement-roadmap-ending-child-labour-agri-households-2024-eu-tells-bangladesh-570890>

Bangladesh wants MIGA-backed loans at 4% max

- Bangladesh plans to pay a maximum of 4% in the interest rate and commissions against the loans to be guaranteed by the Multilateral Investment Guarantee Agency (MIGA), said officials of the commerce ministry.
- Recently, the MIGA in a letter to the Bangladesh Bank and the finance ministry offered to become a guarantor for the import of essential commodities worth USD 500 Mn to USD 1 Bn.

<https://www.thedailystar.net/business/economy/news/bangladesh-wants-miga-backed-loans-4-max-3225781>

Locally made Hyundai cars to hit the streets next week

- "Made in Bangladesh" Hyundai motor vehicles will hit the streets next week as Fair Technology yesterday commenced production at the country's first manufacturing facility for cars designed by the South Korean automobile brand.
- Set up on two industrial plots at the Bangabandhu Hi-Tech Park in Kaliakoir of Gazipur, the factory has already produced 100 units of Hyundai Creta, a highly popular subcompact crossover SUV. Each Hyundai Creta was manufactured using more than 1,000 parts imported from nine different countries, according to company officials.

<https://www.thedailystar.net/business/economy/news/locally-made-hyundai-cars-hit-the-streets-next-week-3225721>

Kamal urges WB to extend more support in mega projects

- Finance Minister AHM Mustafa Kamal on Saturday urged the World Bank to extend more support in mega projects of Bangladesh and also to make capital Dhaka more livable to make memorable the 50-year partnership between Bangladesh and the World Bank.
- Kamal also observed that the World Bank can exchange the experiences of other countries towards ensuring smooth graduation of Bangladesh from the LDCs. The finance minister made the request when visiting Managing Director (operations) of the World Bank Axel van Trotsenburg met him at a city hotel Saturday, said a Finance Ministry press release.

<https://www.tbsnews.net/economy/kamal-urges-wb-extend-more-support-mega-projects-571790>

State banks' core business in the red

- Four state-run commercial banks (SCBs) in Bangladesh are struggling to generate revenue from their core business of lending due to voluminous non-performing loans and the lending rate ceiling. As a result, they have been forced to bank on the incomes from the investments in bonds and bills to remain afloat.
- The net interest income is the difference between the earnings made against loans and the interest paid against deposits. Financial reports showed the net interest income of Sonali Bank, Rupali Bank, and Agrani Bank was negative in 2020 and 2021. Janata Bank's net interest income contracted in 2021.

<https://www.thedailystar.net/business/economy/news/state-banks-core-business-the-red-3227131>

Importers in a bind as sample goods pile on Ctg custom's lone chemist

- The chemical laboratory of Chattogram Custom House, the country's largest customs station, has been reduced to a skeleton crew – a lone assistant chemical examiner and a few helping hands – as the lab nears almost a year without any full-time chemical examiner leading to a backlog of import product samples.
- There are only five people working in the lab against 15 positions. The 10 vacant positions include two chemical examiner posts, three deputy chief chemical examiner positions and five assistant chemical examiner positions. Delayed lab report of import samples is extending the goods release timeframe and as a result the importers are taking financial losses on top of the harassment getting the imports released.

<https://www.tbsnews.net/economy/importers-bind-sample-goods-pile-ctg-customs-lone-chemist-571394>

Fund crisis, cost rise stall over 1,000 dev projects

- Global and local economic crises arising from the pandemic and the ongoing war in Europe that prompted the government to opt for austerity measures in the development sector have now stalled thousands of projects worth lakhs of crores of taka.
- Many, if not all, of some 1,016 ongoing development projects involving around BDT 4,500 Bn under seven government agencies are mired in delays reportedly for a number of reasons i.e. non-release of funds by the government, high prices of construction materials, no revision to schedule of rates, non-payment of outstanding bills to contractors, and problems in opening LCs to import construction materials amid the dollar crisis.

<https://www.tbsnews.net/economy/fund-crisis-cost-rise-stall-over-1000-dev-projects-571350>

Bangladesh on right track to become a trillion-dollar economy by 2035:

Momen

- Foreign Minister AK Abdul Momen on Thursday laid emphasis on stronger partnership and collaborations, noting that Bangladesh is moving towards the right direction to become a trillion-dollar economy by 2035.
- "We have potential to become an international business and manufacturing hub and it is time we start creating narratives which would allow Bangladesh platforms to become global incubators for innovation and entrepreneurship," he told a luncheon meeting.

<https://www.tbsnews.net/economy/bangladesh-right-track-become-trillion-dollar-economy-2035-momen-570678>

Consumers feel the squeeze: Prices of all daily commodities soared in 2022

- Consumers struggled to cope with rising prices of daily commodities all through the year 2022. From rice, flour, oil to fish, meat and vegetables – prices of 56 products soared in 2022, with five of them seeing more than 60% price hike, according to the Consumer Association of Bangladesh (CAB).
- The CAB, on Saturday, released a report titled "Inflationary Pressures in Dhaka Megacity in 2022" presenting a picture of commodity price rise compared to January 2022. The association listed 56 products that both general people and low-earners in Dhaka regularly eat and use.

<https://www.tbsnews.net/economy/dhaka-saw-1108-annual-average-inflation-2022-cab-571634>

Largest biz summit in Mar to showcase trade opportunities

- Bangladesh will showcase trade and investment opportunities in the country to the world at a business summit – the largest as claimed by businesses – in March this year in Dhaka.
- Along with representatives of the world's leading companies, ambassadors and high commissioners from 28 countries are also being invited to the summit slated for 11 March. The FBCCI is playing a key role in organising the summit with the support of two ministries and the Bangladesh Investment Development Authority (Bida).

<https://www.tbsnews.net/economy/largest-biz-summit-mar-showcase-trade-opportunities-570462>

Duty-free cotton import from USA would benefit RMG: Tipu Munshi

- Commerce Minister Tipu Munshi said on Friday that the readymade garments industry in Bangladesh would be benefited if the USA approves duty-free facilities in cotton import.
- At an event titled "4th Global Cotton Summit Bangladesh-2023", the minister said, "Bangladesh is the second largest RMG exporter in the world and imports a huge amount of cotton every year from different countries. On the other hand, the USA is the largest cotton exporter. It is also the largest export market for our garments."

<https://www.tbsnews.net/economy/commerce-minister-duty-free-cotton-us-571238>

Capital machinery leads huge drop in LC opening

- There has been a massive decline in the import of capital machinery, industrial raw materials, intermediate goods and consumer goods due to the dollar crisis in the country and instability in the global trade.
- The import of capital machinery in the July-December period of the current fiscal year stood at USD 1.27 Bn, which was 65.32% less than imports involving USD 3.67 Bn in the same period of FY22.

<https://www.tbsnews.net/economy/banking/capital-machinery-leads-huge-drop-lc-opening-571130>

Gas, power price hike: Pharma sector fears 25% rise in production cost

- Medical treatments are about to get costlier as production cost for manufacturing drugs will go up by at least 25% following a recent hike in gas and power charges, according to manufacturers. For large industries, the unit price of gas has spiked nearly threefold from BDT 11.98 to BDT 30, as per a notification by the Energy and Mineral Resources Division.

<https://www.thedailystar.net/business/economy/news/gas-power-price-hike-pharma-sector-fears-25-rise-production-cost-3227096>

Xiaomi motherboards now being made locally

- Xiaomi, a Beijing-based global smartphone brand, recently announced that the motherboards used in its handsets are now being produced in Bangladesh as the company looks to increase value-addition in the country's nascent mobile manufacturing industry.
- The Printed Circuit Board Assembly (PCBA), commonly known as motherboard, is a major component of the company's products as it connects various chips and electrical circuits to enable the overall functionality of a smartphone.

<https://www.thedailystar.net/business/economy/news/xiaomi-motherboards-now-being-made-locally-3227106>

Bad loan recovery drops 51% in Q3 2022

- Bad loan recovery dropped 51% to BDT 18.76 Bn in the July-September quarter of 2022 compared to BDT 38.57 Bn in the previous quarter, according to the latest data of the central bank. Bankers say the worsening business situation amid the dollar crisis, and liberal policies of the central bank in realising loans are behind the drastic fall.
- "The key reason behind the lower rate of loan recovery than the rate at which the defaulted loans are increasing is the relaxed repayment policy of the Bangladesh Bank," said Anis A Khan, former managing director of Mutual Trust Bank.

<https://www.tbsnews.net/economy/banking/bad-loan-recovery-drops-51-q3-2022-570510>

CETP of int'l standard needed urgently for leather sector: FBCCI

- A central effluent treatment plant (CETP) of international standard is necessary for the development of the leather sector of the country, said Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), yesterday.
- The CETP at the Savar Tannery Industrial Estate in Hemayetpur should be made operational as per international standards at the fastest possible time so that the leather sector's potentials can be utilised, he said.

<https://www.thedailystar.net/business/economy/news/cetp-intl-standard-needed-urgently-leather-sector-fbcci-3227806>

Further improve ease of doing business to utilise country's potential, investors urge

- Local and foreign investors on Thursday termed Bangladesh a land of opportunity and urged the government to further improve on the ease-of-doing-business factors to utilise the country's full potential.
- "A lot of opportunities are here [in Bangladesh]. An organised coordination is necessary to utilise that," Naser Ejaj Bijoy, president of the Foreign Investors' Chamber of Commerce and Industry, said in a programme at a hotel in the capital.

<https://www.tbsnews.net/economy/industry/further-improve-ease-doing-business-utilise-countrys-potential-investors-urge>

Important News: Capital Market

MARICO | How Marico is flourishing amid economic crisis

- While macroeconomic factors seemed to have taken their toll on a good deal of companies, the India-based multinational Marico Bangladesh flaunted a 13% profit growth in the October to December quarter of 2022 compared to the same period a year ago.
- According to the company, cost-cutting was the key to achieving its business growth, as it has been managing costs right from the beginning of the economic crisis in the country.
- In the October to December period, which is the third quarter as the company's financial year starts in April, Marico's profit stood at BDT 970 Mn, which was BDT 860 Mn in the same quarter of the previous year. The company also bagged BDT 3.58 Bn in revenue – a 7% increase from the revenue in the same period of 2021.

<https://www.tbsnews.net/economy/stocks/how-marico-flourishing-amid-economic-crisis-573362>

RUNNERAUTO | Motorcycle, truck business decline drags Runner into bigger losses

- Runner Automobiles Ltd posted losses for the second consecutive quarter that ended in December. The quarterly loss increased to BDT 2.08 per share compared to BDT 0.81 in the previous three months through September last year. Unlike the July-September quarter, when its truck business profits slightly offset the two-wheeler segment losses, both its commercial vehicle and two-wheeler businesses incurred losses in the last quarter.

<https://www.tbsnews.net/economy/stocks/motorcycle-truck-business-decline-drags-runner-bigger-losses-573386>

BERGERPBL | Higher revenue, yet Berger sees profit decline in Dec quarter

- Berger Paints Bangladesh Ltd succumbed to the economic crisis in the third quarter of its current fiscal year, after successfully dodging macroeconomic adversities and posting profit growth in the previous two quarters. In the October to December quarter, the company's consolidated earnings per share (EPS) declined by 16% to BDT 14.73, from BDT 17.52 in the same quarter of 2021.
- Because of its competitive edge as the leader of the paints market, Berger did earn a higher revenue in the quarter but ended up with lower profits due to the soaring costs of raw materials, fuelled by adverse foreign exchange rate.

<https://www.tbsnews.net/economy/stocks/higher-revenue-yet-berger-sees-profit-decline-dec-quarter-574042>

MARICO | Marico's sales, profit growth slows

- Marico Bangladesh Ltd's sales growth nearly halved in the April to December period compared to a year ago, which affected profits as higher inflation cut people's purchasing power. The fast-moving consumer goods multinational company, whose financial year begins on April 1, witnessed an 8.22 % growth in sales between April and December against more than 15% recorded during the identical nine-month period a year earlier.
- Thus, Marico Bangladesh reported earnings per share (EPS) of BDT 94.45 in April-December of FY23 from BDT 90.08 in FY22. In October-December, its EPS was BDT 30.93 against BDT 27.35 in the same three-month period a year ago, according to the financial statements.
- "The profit and sales growth slowed as inflation increased and people's buying capacity was impacted," said Md Sahabuddin, company secretary of Marico Bangladesh.

<https://www.thedailystar.net/business/economy/news/maricos-sales-profit-growth-slows-3229626>

EXCHANGE | BSEC approves appointment of CSE's independent directors

- The Bangladesh Securities and Exchange Commission (BSEC) has approved the appointment of seven distinguished persons as independent directors for the constitution of the new board of directors of the Chittagong Stock Exchange (CSE).
- The independent directors will be applicable for the new board for three years of CSE and attend the first board meeting as per regulations. They are – Asif Ibrahim, Abdul Halim Chowdhury, Kaashif Reza Choudhury, Monjurul Ahsan Bulbul, Md Sajib Hossain, Ms Ishter, and Mohammad Naquib Uddin Khan.

<https://www.tbsnews.net/economy/stocks/bsec-approves-appointment-cses-independent-directors-573938>

NAVANAPHAR | Navana Pharma's profit grows 16% in Jul-Dec

- Navana Pharmaceuticals – the manufacturer of human and animal drugs – has reported a 16% growth in the first half of the current fiscal year. From July to December of the 2022-23 fiscal, its net profit increased to BDT 143.5 Mn, up from BDT 123.8 Mn in the same time of the previous fiscal year, as per the company financials.
- After raising BDT 750 Mn from the stock market, Navana Pharmaceuticals got listed on the stock exchanges last year and its share trading debut was on 18 October.

<https://www.tbsnews.net/economy/stocks/navana-pharmas-profit-grows-16-jul-dec-573366>

RAKCERAMIC | RAK Ceramics' profit shrinks over gas crisis

- Country's leading tiles manufacturer RAK Ceramics' net profit shrinks over 26% in 2022 due to production hampered by gas crisis. The company said in, sales revenue rose by 9% to BDT 7.45 Bn in 2022 but net profit decreased by 26% to BDT 0.67 Bn.
- The company stated that increase in gas price, significant volatile of foreign currency market, disruption of global supply chain caused increase of all input raw material price and shipping freight. Meanwhile, the company declared a 10% cash dividend to its shareholders for the last year. To approve the dividend and the audited financial report, it will conduct the annual general meeting on 30 March this year and the record date is 16 February.

<https://www.tbsnews.net/economy/stocks/rak-ceramics-profit-shrinks-over-gas-crisis-573970>

UNIQUEHRL | Westin Dhaka's revenue jumps 84% in H1 FY23

- The Westin Dhaka – a five-star hotel operated by Marriott International – reported an 84% jump in its revenue in the first half of FY23. During the period, it earned BDT 1 Bn, 48.32% of which was from rooms while 45.15% from food services. According to its official statement, compared to the last two years, the economic activities of the country have increased in the current fiscal year. Consequently, the number of guests and programmes in five-star hotels have also increased.
- The travel and leisure sector company's net profit also jumped around five times to BDT 450 Mn while its earnings per share stood at BDT 1.52 during the first half of FY23. Unique Hotel and Resort said its revenue and profit increased due to the increase in Westin's revenue as well as the revenue it earned from a new hotel – Sheraton – that started operating under it last year.

<https://www.tbsnews.net/economy/stocks/westin-dhakas-revenue-jumps-84-h1-fy23-574018>

PHARMAID | Pharma Aids incurs losses in Oct-Dec quarter

- Pharma Aids Limited suffered a loss of BDT 2.371 Mn in the second quarter of the 2022-23 financial year owing to a decline in net sales and an increase in the cost of production. Thus, the company reported earnings per share of BDT 0.76 in negative for October-December of FY23, according to the unaudited financial statements.
- The EPS decreased due to a decline in net sales, the increase in the cost of goods sold and the cost of raw materials, the higher expenses for gas and fuel, and the hike in tax expenses, said the company in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/pharma-aids-incurs-losses-oct-dec-quarter-3227881>

HAKKANIPUL | Hakkani Pulp's sponsors to sell 300,000 shares

- Three sponsor-directors of Hakkani Pulp and Paper Mills Limited have expressed their intention to sell three lakh shares from their holdings in the company at the prevailing market price of the Chittagong Stock Exchange (CSE). According to stock exchange disclosures, Mohammed Golam Kibria, Golam Rasul Muktadir, and Mohammed Golam Morshed will sell 100,000 shares each from their total holdings of 1.245 Mn, 1.567 Mn, and 1.567 Mn shares, respectively.
- Seeking anonymity, a company official said that the three sponsor-directors want to sell their shares for personal reasons. He added that they have available shares to meet the minimum shareholding requirements. All shares will be sold on the block market within the next 30 working days.

<https://www.tbsnews.net/economy/stocks/hakkani-pulps-sponsors-sell-3-lakh-shares-572738>

PENINSULA | Peninsula logs losses in H1 despite profits in Q2

- The Peninsula Chittagong did manage to return to profits in the second quarter of the current fiscal year 2022-23, but that did not prove to be enough to help the company recoup the huge losses it had incurred in the previous quarter. In the July to September quarter of FY23, the company posted a loss of BDT 39.3 Mn, and in the flowing quarter, it made a profit of BDT 9.493 Mn.
- As a result, the volume of losses the company incurred in the first half of the fiscal stood at BDT 29.6 Mn. In the first half of FY23, the company's loss per share stood at BDT 0.25, compared to an EPS (earnings per share) of BDT 0.64 in the same period of FY22.

<https://www.tbsnews.net/economy/stocks/peninsula-logs-losses-h1-despite-profits-q2-572794>

NBL | National Bank needs BB approval to issue loan over BDT 100 Mn

- The National Bank will have to take permission from the Bangladesh Bank from now on to issue more than BDT 100 Mn in loans to a single borrower.
- The move is meant to protect interest of the bank's depositors and ensure proper implementation of the memorandum, according to a notification issued Monday (23 Monday). Besides, the National Bank will not be able to renew old loans without collecting due installments.

<https://www.tbsnews.net/economy/banking/national-bank-needs-bb-approval-issue-loan-over-tk10cr-572558>

NBL | BSEC allows scam-hit National Bank to issue BDT 5 Bn bond.

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed the Sikder family dominated National Bank to issue a BDT 5 Bn bond at a time when the lender is facing a tough time due to loan scams and the absence of good governance.
- The first-generation private lender said in a stock exchange filing on Sunday that it had received the regulator's nod to issue the subordinated bond to strengthen its capital base in order to meet the Basel III requirement. But it has not disclosed the tenure of the bond and made no mention of the date of getting the commission's approval.

<https://www.tbsnews.net/economy/stocks/bsec-allows-scam-hit-national-bank-issue-tk500cr-bond-572350>

IFAD | IFAD, Ashok launch two commercial vehicles.

- IFAD Autos and Indian vehicle manufacturer Ashok Leyland have jointly launched a "Phoenix" pickup van and a "MiTR" minibus in Bangladesh.
- The 9 feet 8-inch-long pickup van produces 80 horsepower and travels up to 12 kilometres on a litre of diesel. The minibus is equipped with modern features and air-conditioning system and is suitable for office, factory and school commuting as well as for tourists, according to Ifad officials.

<https://www.thedailystar.net/business/economy/news/ifad-ashok-launch-two-commercial-vehicles-3228771>

SEAPEARL | Shamim Enterprise to transfer its 40% stake in Sea Pearl to Sundarban Eco Resort

- Sea Pearl Beach Resort and Spa Limited – a firm listed on the stock market – has secured the nod of the securities regulator to transfer its 40% stake held by Shamim Enterprise to Sea Pearl Sundarban Eco Resort, which is owned by the same management.
- Shamim Enterprise, a non-listed firm and the mother company of Sea Pearl Beach Resort, holds around 48.8 Mn shares, or 40.40% of the company located in Cox's Bazar.

<https://www.tbsnews.net/economy/stocks/shamim-enterprise-transfer-its-40-stake-sea-pearl-sundarban-eco-resort-570858>

ICB | CAG questions ICB's investment in Best Holdings' bonds

- The Comptroller of the Auditor General (CAG) has raised questions about the Investment Corporation of Bangladesh's BDT 1.5 Bn investment in the bonds of Best Holdings and asked the ICB to get the money back as soon as possible.
- The ICB has made the investment despite its project evaluation committee's observation that Best Holdings' debt repayment capacity is not satisfactory.

<https://www.tbsnews.net/economy/stocks/cag-questions-icbs-investment-best-holdings-bonds-572750>

EXCHANGE | Alam Steels, Crown Cement, 29 other listed cos removed from DSEX

- The Dhaka Stock Exchange (DSE) has removed S Alam Cold Rolled Steels Limited and Crown Cement, along with 29 other listed companies, from the DSE Broad Index (DSEX).
- Seven companies – BD Thai Food, ACME Pesticides, Sena Kalyan Insurance, Union Insurance, C&A Textiles, Meghna Insurance, and Bangladesh Industrial Finance Corporation – entered the DSEX. The number of companies in the DSEX now stands at 315.

<https://www.tbsnews.net/economy/stocks/s-alam-steels-crown-cement-29-other-listed-cos-removed-dsex-572034>

KAY&QUE | Kay & Que's profit unchanged in Q2

- Kay & Que (Bangladesh) Ltd made a BDT 0.566 Mn profit in the October-December quarter of the current financial year, unchanged from a year earlier. Due to the insufficient collection against sales, the NOCFPS significantly decreased, said Kay & Que in a filing on the Dhaka Stock Exchange (DSE).
- The manufacturer reported earnings per share of BDT 0.11 for October-December against BDT 0.11 in the same quarter of 2021-22, according to the unaudited financial statements. The net asset value per share fell slightly to BDT 74.17 on December 31 from BDT 75.64 on June 30.

<https://www.thedailystar.net/business/economy/news/kay-ques-profit-unchanged-q2-3227836>

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