

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.22%) lost -14.30 points and closed the week at 6,378.00 points. The blue-chip index DS30 (-0.52%) lost -11.84 points and stood at 2,265.81 points. The Shariah-based index DSES (-0.32%) lost -4.54 points and stood at 1,402.49 points. The large cap index CDSET (-0.47%) lost -5.82 points and closed at 1,240.91 points. DSEX, DS30, DSES and CDSET showed YTD returns of -5.60%, -10.53%, -2.00%, -8.70%, respectively.

**Total Turnover During the Week (DSE):** BDT 35.8 billion (USD 351 million)  
**Average Daily Turnover Value (ADTV):** BDT 7.2 billion ( $\Delta$ % Week: -38.2%)  
**Market P/E:** 15.7x

### Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-0.75%) on Sunday. It remained negative (-0.57%) on Monday. It turned positive on Tuesday (+0.32%) and remained positive on Wednesday (+0.26%). Moreover, the market ended on a positive note (+0.53%) on Thursday.

### Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 1.79% followed by NBFI (+0.00%), and Mutual Fund (+0.00%). Bank experienced the highest loss of 0.33% followed by Life Insurance (-0.12%).
- Non-financial sectors posted mixed performance this week. Fuel & Power booked the highest gain of 0.40% followed by Telecommunication (0.00%). Food & Allied experienced the highest loss of 0.63% followed by Pharmaceutical (-0.28%), and Engineering (-0.17%).

### Macroeconomic arena

FBCCI to seek 2 more years for industries to repay stimulus loans. First jet fuel plant goes into operation. Loan repayment policy relaxed for sick industries. Banks asked for payment of import bill in time. Bangladesh to get USD 3.41 Mn from Jica for human resource development. Rationalise tariff to fight post-LDC challenges: DCCI. USD 2 Bn to be sought from central bank for fuel import. Banks spend 73% of CSR fund in disaster mgmt: BB. Dhaka-Hanoi trade can cross USD 2 Bn if trade gap narrowed: DCCI president. Shippers losing interest in Ctg-Kolkata coastal route. NID no longer mandatory for investing on US dollar bonds. Finally, BBS released the inflation data. NBR mulls tracing imported cigarette papers as it smells tax evasion. stress major concern for banks. Current account balance: Deficit to remain high till 2027. Payra Port: BDT 49.50 Bn dredging kicks off Thursday. How bad is Ukraine war for shrimp industry? IMF team due 26 Oct for negotiating loan terms. Farmers' Jul-Sep loan repayments rise 26%.

IMF's USD 4.5 Bn loan to Bangladesh unlikely before January: officials. FBCCI urged to take up NBFIs issues with central bank. Tea production hits record. NBR clears confusion about tax deduction. Factory output growth slows. Wages growth consistently stays below inflation. Five state economic zones got USD 22 Bn investment proposals. Revenue collection growth slows in September. Bangladesh wants duty free access to Malaysia: Tipu. Businesses stare at rising losses amid gas crisis. Hong Kong Convention to lead in ship recycling'. BPC should cut fuel prices now: CPD. Chattogram continues to attract Japanese FDI: Ito Naoki. Insurance claim settlement plunges. Open platform needed to tackle unfair practices of big ecommerce. World cups fuel demand for large screen TVs. Foreign aid commitments rise, disbursement falls in Q1. Bafeda refixes dollar rates. 0.10Mn tonnes of sugar to be imported soon: Bangladesh Bank.

### Stock Market arena

BEACONPHAR | Beacon pharma makes higher profit in FY22. CHARTEREDLIFE | Chartered Life to start trading shares from Sunday. GSPFINANCE | GSP Finance's profit plunges 70% in Apr-Jun. MJLBD | MJL Bangladesh logs lower profit. LINDEBD | High raw material costs eat up profits of Linde Bangladesh. ACI | ACI profits soar defying cost fluctuations. QUASEMIND | Quasem Industries posts 61% lower profit. MJLBD | MJL to invest BDT 8 Bn for a brand-new oil tanker. WMSHIPYARD | Western Marine incurred losses in Oct-Dec of 2021. PRIMEBANK | Prime Bank to issue BDT 6 Bn bond. SHYAMPSUG | Shyampur Sugar posts BDT 265.2 Mn loss in 2021-22. IPDC | IPDC Finance posts 17% lower profit in Jul-Sep. UCB | UCB's profit falls 21%. LOVELLO | Lovello profit grows despite high material costs. QUEENSOUTH | Queen South Textile Mills' profit up 31%. SQUARETEXT | Higher sales boost profits of Square Textiles, Matin Spinning. MATINSPINN | Higher sales boost profits of Square Textiles, Matin Spinning. SINGERBD | Inflation bites Singer in Q3. RENATA | Renata declares 147% dividends for 2021-22 FY. SQUARE | New drugs, strong marketing help Square Pharma maintain growth trend. BHL | Best Holdings to offload share to raise BDT 3.50 Bn. GP | Grameenphone braves tough times. AMANFEED | Raw material price hike eats up Aman Feed's profit.

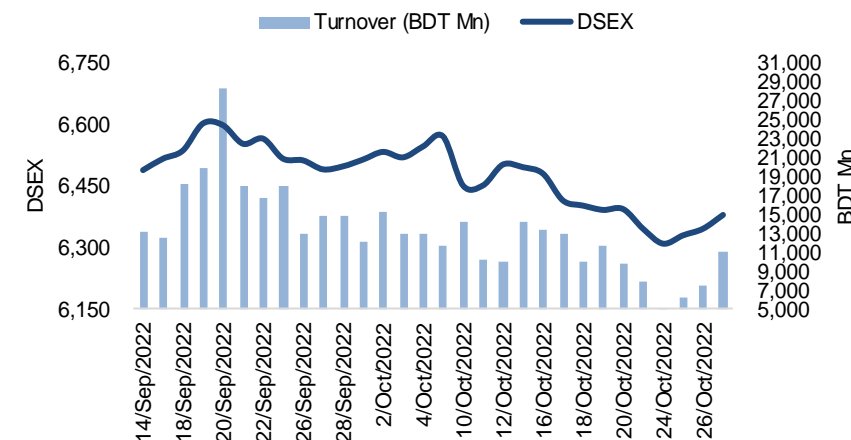
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	30-Dec-2021	$\Delta$ % Week	$\Delta$ % YTD
DSEX	6,378.00	6,392.30	-14.30	6,756.66	-0.22%	-5.60%
DS30	2,265.81	2,277.65	-11.84	2,532.58	-0.52%	-10.53%
DSES	1,402.49	1,407.03	-4.54	1,431.12	-0.32%	-2.00%
CDSET	1,240.91	1,246.73	-5.82	1,359.13	-0.47%	-8.70%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,694,657	7,699,076	
	Mn USD	75,408	75,452	-0.1%
Turnover	Mn BDT	35,835	58,012	-38.2%
	Mn USD	351	569	
Average Daily Turnover	Mn BDT	7,167	11,602	-38.2%
	Mn USD	70	114	
Volume	Mn Shares	489	818	-40.3%

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
NAVANAPHAR	51.1	31.9	+60.2%	5,489	1.5	22.6x	1.3x
SKICL	58.6	48.1	+21.8%	2,344	255.2	16.6x	3.0x
SINOBANGLA	78.2	64.4	+21.4%	1,564	438.4	43.2x	2.8x
SEAPEARL	169.0	139.6	+21.1%	20,407	1,413.0	62.6x	13.0x
ADNTEL	115.7	97.3	+18.9%	7,480	1,180.8	44.7x	4.3x
INTRACO	51.3	45.3	+13.2%	5,039	1,398.4	41.6x	4.0x
ORIONINFU	973.9	867.3	+12.3%	19,828	875.1	NM	71.9x
CRYSTALINS	41.0	36.6	+12.0%	1,640	29.4	13.5x	1.8x
UNIONINS	36.8	33.0	+11.5%	1,781	64.3	22.4x	2.2x
BPML	83.0	74.9	+10.8%	14,425	544.7	30.6x	1.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
JMISMDL	380.5	472.7	-19.5%	8,409	577.5	83.6x	3.1x
ARAMIT	319.9	379.4	-15.7%	1,919	91.0	27.6x	1.8x
BDLAMPS	274.3	318.9	-14.0%	2,570	205.8	29.6x	2.8x
RANFOUNDRY	192.6	223.8	-13.9%	1,926	209.5	51.4x	6.4x
WATACHEM	200.8	231.1	-13.1%	2,976	58.0	43.8x	3.3x
EASTRNLUB	1,939.9	2,210.2	-12.2%	2,314	95.4	NM	12.8x
AMCL(PRAN)	302.7	343.5	-11.9%	2,422	156.4	53.5x	3.5x
JHRML	103.3	115.7	-10.7%	12,943	853.6	31.8x	2.7x
APEXFOODS	226.2	251.1	-9.9%	1,290	139.2	44.0x	1.8x
ACIFORMULA	155.4	171.8	-9.5%	7,343	229.0	30.2x	2.4x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	118.7	123.4	-3.8%	104,019	3,272.2	7.2x	1.3x
ORIONPHARM	121.4	121.2	+0.2%	28,408	2,054.0	29.6x	1.5x
SONALIPAPR	883.5	860.0	+2.7%	29,107	1,721.5	94.5x	5.2x
SEAPEARL	169.0	139.6	+21.1%	20,407	1,413.0	62.6x	13.0x
INTRACO	51.3	45.3	+13.2%	5,039	1,398.4	41.6x	4.0x
ANWARGALV	526.6	520.9	+1.1%	8,831	1,395.7	48.5x	31.3x
EHL	115.8	115.4	+0.3%	10,809	1,377.8	19.7x	1.6x
ADNTEL	115.7	97.3	+18.9%	7,480	1,180.8	44.7x	4.3x
ORIONINFU	973.9	867.3	+12.3%	19,828	875.1	NM	71.9x
JHRML	103.3	115.7	-10.7%	12,943	853.6	31.8x	2.7x

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

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
ADNTEL	115.7	+120.8%	7,480	44.7x	4.3x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
SQUARETEXT	67.5	+29.3%	13,315	6.8x	1.4x
UNIQUEHRL	64.9	+29.3%	19,107	22.2x	0.7x
CROWNCEMNT	74.4	+19.6%	11,048	NM	1.5x
EGEN	56.6	+19.2%	4,245	39.6x	2.6x
TRUSTBANK	34.9	+15.3%	27,166	10.5x	1.3x
TITASGAS	40.9	+12.7%	40,459	12.7x	0.6x
SHASHADNIM	27.0	+10.2%	3,808	14.7x	0.6x
IBNSINA	290.5	+7.1%	9,076	15.0x	3.5x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,431.2	1,435.9	1,589.69	-0.33%	-9.97%
NBFI	1,927.1	1,927.0	2,327.63	+0.00%	-17.21%
Mutual Fund	854.0	854.0	882.99	-	-3.28%
General Insurance	3,197.0	3,140.7	4,698.62	+1.79%	-31.96%
Life Insurance	2,369.1	2,372.0	2,687.55	-0.12%	-11.85%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,947.7	3,958.7	3,866.63	-0.28%	+2.10%
Fuel & Power	1,707.3	1,700.6	1,792.97	+0.40%	-4.78%
Cement	2,335.8	2,345.5	2,534.76	-0.41%	-7.85%
Services & Real Estate	1,885.4	1,752.5	1,309.43	+7.58%	+43.98%
Engineering	4,532.6	4,540.5	4,727.46	-0.17%	-4.12%
Food & Allied	21,151.5	21,286.5	25,222.81	-0.63%	-16.14%
IT	2,933.2	2,778.3	3,274.61	+5.58%	-10.43%
Textile	1,649.7	1,662.8	1,470.60	-0.79%	+12.18%
Paper & Printing	13,484.7	12,843.7	9,680.03	+4.99%	+39.30%
Tannery	3,013.5	3,071.9	3,236.76	-1.90%	-6.90%
Jute	12,004.9	12,908.2	8,747.84	-7.00%	+37.23%
Ceramics	688.9	696.0	675.88	-1.01%	+1.93%
Miscellaneous	4,246.6	4,348.3	4,625.39	-2.34%	-8.19%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	117.2	168.0	-30.28%	+1.75%	7.6x	0.7x
NBFI	46.8	120.6	-61.20%	+0.70%	NM	4.0x
Mutual Fund	1.3	2.6	-51.61%	+0.02%	NM	0.8x
General Insurance	156.1	228.7	-31.71%	+2.33%	15.3x	1.5x
Life Insurance	96.9	175.2	-44.73%	+1.45%	NM	NM
Telecommunication	3.1	51.2	-93.99%	+0.05%	15.3x	4.9x
Pharmaceutical	1,187.1	2,029.2	-41.50%	+17.72%	18.9x	2.6x
Fuel & Power	390.0	394.1	-1.05%	+5.82%	11.8x	1.1x
Cement	68.2	126.8	-46.21%	+1.02%	25.8x	2.4x
Services & Real Estate	661.8	1,145.9	-42.25%	+9.88%	73.1x	1.4x
Engineering	885.6	1,679.9	-47.28%	+13.22%	19.9x	1.8x
Food & Allied	334.2	722.1	-53.72%	+4.99%	22.2x	8.0x
IT	574.2	589.9	-2.67%	+8.57%	30.7x	2.7x
Textile	224.2	570.3	-60.69%	+3.35%	24.7x	1.1x
Paper & Printing	662.0	813.5	-18.62%	+9.88%	NM	3.5x
Tannery	21.3	75.4	-71.79%	+0.32%	34.1x	3.1x
Jute	47.1	107.1	-55.97%	+0.70%	NM	41.4x
Ceramics	103.6	233.5	-55.66%	+1.55%	30.2x	1.9x
Miscellaneous	1,119.8	1,535.0	-27.05%	+16.71%	11.7x	2.0x

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

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
HEIDELBCEM	179.1	-34.3%	10,120	NM	3.0x
PIONEERINS	71.5	-32.7%	6,054	10.7x	1.4x
LANKABAFIN	26.0	-30.3%	14,010	11.6x	1.3x
OLYMPIC	115.7	-28.0%	23,133	15.8x	2.5x
BRACBANK	38.5	-25.2%	57,619	11.3x	1.0x
ACTIVEFINE	19.3	-24.6%	4,631	83.9x	0.9x
CONFIDCEM	93.5	-23.3%	7,315	10.5x	1.2x
IDLC	46.5	-19.0%	19,330	9.7x	1.1x
BXPBARMA	156.4	-18.8%	69,772	12.2x	1.8x
BATBC	518.7	-18.4%	280,098	18.1x	7.4x

## Important News: Business & Economy

### **FBCCI to seek 2 more years for industries to repay stimulus loans**

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is set to ask for a two-year extension to repay the working capital loan provided under the government's stimulus package during the pandemic, following a letter from the BTMA in this regard.
- In 2020, the government had announced BDT 730 Bn in loans at 4.5% interest in two tranches to maintain the momentum of the country's industrial and service sectors after the impact of Covid-19. Around BDT 450 Bn has been disbursed till the fiscal 2021-22.

<https://www.tbsnews.net/economy/fbccci-seek-2-more-years-industries-repay-stimulus-loans-520738>

### **First jet fuel plant goes into operation**

- Partex Petro Ltd, an oil refinery, has started production and marketing of aviation fuel, becoming the first company in Bangladesh to manufacture the finished product for the growing air transport market.
- Partex Group has invested BDT 14 Bn to set up the facility, which, at its peak, will produce 14,000 barrels of petrol, octane, and diesel per day, including 2,800 barrels of jet fuel.

<https://www.thedailystar.net/business/economy/news/first-jet-fuel-plant-goes-operation-3151516>

### **Loan repayment policy relaxed for sick industries**

- Bangladesh Bank today relaxed loan repayment policy for sick industries enlisted by the commerce ministry such that the beleaguered businesses can refund their loans on easy conditions.
- If a sick industry pays 2.5% down payment of the principal amount of loans, they will be eligible to get a rebate on the whole interest payment, according to a Bangladesh Bank notice.

<https://www.thedailystar.net/business/news/loan-repayment-policy-relaxed-sick-industries-3153006>

### **Banks asked for payment of import bill in time**

- Bangladesh Bank today asked banks to clear the import bills in time or they will lose licences for authorised dealer (AD) branches, which are dedicated to do foreign exchange businesses. The bankers concerned will also face punishment for the banks' failure to settle import bills.

<https://www.thedailystar.net/business/news/banks-asked-payment-import-bill-time-3152921>

### **Bangladesh to get USD 3.41 Mn from Jica for human resource development**

- Japan International Cooperation Agency (JICA) has signed a grant agreement with the government for the implementation of the Project for Human Resource Development Scholarship (JDS). The JDS is a grant aid that will support young promising Bangladeshi officials to acquire skills and knowledge necessary to better serve the public through rigorous research in the relevant master's or doctor's courses in Japan, reports UNB citing a press release.
- Japanese Ambassador to Bangladesh Ito Naoki, Chief Representative of JICA Bangladesh Office ICHIGUCHI Tomohide, Secretary of Economic Relations Division (ERD) of Finance Ministry Sharifa Khan, representing the respective governments, signed the Exchange of Notes and Grant Agreement in Dhaka on Wednesday. Up to JPY 476 Mn (about USD 4.0 Mn) will be provided to the government to implement the project.

<https://thefinancialexpress.com.bd/economy/bangladesh-to-get-341m-from-jica-for-human-resource-development-1666779761>

### **Importers demand harassment-free Customs, proper management at ports**

- Importers of the daily essential commodities and raw materials called for proper management in the ports and an end to the harassment of the Customs and shipping agents.
- At the meeting of the FBCCI standing committee on import on Wednesday, importers also complained that they have been harassed by the port and Customs authority, shipping agents while taking release of the imported goods.

<https://www.tbsnews.net/economy/importers-demand-harassment-free-customs-proper-management-ports-520706>

### **Rationalise tariff to fight post-LDC challenges: DCCI**

- The government should rationalise the existing tariff structure, as Bangladesh will face a few challenges in case of giving subsidies after its graduation to a developing nation, said Rizwan Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI).
- He spoke at a workshop on "Competitive tariff structure: post-LDC graduation context" organised by the Dhaka Chamber at its office in the capital today. After the LDC graduation, Bangladesh will have to pay 8% to 16% duty to the export destination countries, he said.

<https://www.thedailystar.net/business/news/rationalise-tariff-fight-post-ldc-challenges-dcci-3152881>

### **USD 2 Bn to be sought from central bank for fuel import**

- Nasrul Hamid, state minister for the Ministry of Power, Energy, and Mineral Resources, and Salman F Rahman, prime minister's private industry and investment adviser, have assured businesses that they will pursue the Bangladesh Bank for USD 2 Bn to import fuel, according to sources present at a meeting between the government policymakers and business leaders.
- At the meeting, the state minister told Salman F Rahman, "If we cannot support businesses at this time of crisis, what will we do with USD 36 Bn in our reserves? You keep USD 2 Bn aside for them [industries] and let me handle the whole situation." If USD 1 Bn is spent on fuel imports for industries, it will pay back USD 4 Bn in the form of export earnings, meeting sources quoted Nasrul Hamid as saying.

<https://www.tbsnews.net/bangladesh/energy/2b-be-sought-central-bank-fuel-import-520754>

### **Banks spend 73% of CSR fund in disaster mgmt: BB**

- Banks spent 73.33% or BDT 4.615 Bn of their total corporate social responsibility expenditure in disaster management in the January-June period, according to Bangladesh Bank report. The total CSR spending by the bank in the period was BDT 6.294 Bn.
- Of the BDT 6.294 Bn spent, banks spent the highest, BDT 4.615 Bn, in the disaster management, BDT 0.80 Bn in education and BDT 0.50 Bn in health and BDT 0.1366 Bn in sports and cultural sectors in the period.

<https://www.newagebd.net/article/184752/banks-spend-73pc-of-csr-fund-in-disaster-mgmt-bb>

### **Dhaka-Hanoi trade can cross USD 2 Bn if trade gap narrowed: DCCI president**

- The bilateral trade between Bangladesh and Vietnam can reach USD 2 Bn if the existing trade gap is narrowed through mutual cooperation, said Rizwan Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI), on Tuesday.
- At a meeting with the visiting 31-member business delegation from Vietnam, he said both the countries have grown remarkably in recent decades, thanks to different initiatives taken to strengthen economic cooperation. The bilateral trade between Bangladesh and Vietnam stood at USD 739.89 Mn in FY21. But Bangladesh's exports amounted to only USD 61.29 Mn, he noted.

<https://www.tbsnews.net/economy/dhaka-hanoi-trade-can-cross-2bn-if-trade-gap-narrowed-dcci-president-519922>

### **Shippers losing interest in Ctg-Kolkata coastal route**

- Bangladeshi company Marine Trust Limited began transporting goods on the Chattogram-Kolkata route in 2017 with four ships, but the company has now stopped its shipping operations on the route.
- A few other companies, including Neepa Paribahan Ltd, the first ship operating company on this route, have followed suit, causing the transportation of goods on this route to come almost to a standstill.

<https://www.tbsnews.net/economy/shippers-losing-interest-ctg-kolkata-coastal-route-520338>

### **NID no longer mandatory for investing on US dollar bonds**

- The obligation to submit national identity (NID) card has been waived for investing in the US Dollar Premium Bonds and the US Dollar Investment Bonds. From now on, interested Bangladesh expatriates can invest on these bonds with their passport numbers only, according to an instruction issued by the Finance Division on Monday.

<https://publisher.tbsnews.net/economy/banking/nid-cards-no-longer-required-investing-us-dollar-bonds-519350?amp>

### **Agritech startup Agroshift raises USD 1.8 Mn**

- Agroshift, a Bangladeshi agri-tech that enables businesses to source directly from farmers, has announced it has raised USD 1.8 Mn in funding, making it the largest-ever pre-seed round for any startup in the country.
- The announcement bears a greater significance for the local start-up sector amid the ongoing global economic downturn as venture capital firms have cut investment from the beginning of the second quarter of 2022.

<https://www.thedailystar.net/business/economy/news/agritech-startup-agroshift-raises-18m-3152301>

### **Finally, BBS released the inflation data**

- Finally, the Bangladesh Bureau of Statistics (BBS) officially released the inflation data for August and September on Monday.
- According to BBS, the inflation rate was 9.52% last August. In September, it slightly decreased to 9.10%. August saw the highest inflation in the last 11 years and 3 months (135 months). Before this, the highest inflation rate was 10.20% in May 2011. Inflation has never been above 9.0% since May 2011.

<https://www.prothomalo.com/business/economics/i3sdue2pgg>

### **NBR mulls tracing imported cigarette papers as it smells tax evasion**

- The National Board of Revenue wants to trace cigarette papers, which are imported by tobacco manufacturers and others, as the board suspects tax evasion with the illegal use of the papers.
- To this end, NBR Chairman Abu Hena Md Rahmatul Muneem at a meeting on Tuesday asked the department concerned to come up with ideas about developing an application software for tracing the imported papers in real time.

<https://www.tbsnews.net/economy/nbr-mulls-tracing-imported-cigarette-papers-it-smells-tax-evasion-520102>

### **Beza vows to ensure utility services for investors**

- Industrial services such as gas, power and water are being provided on a priority basis for investors operating in all economic zones across the country, according to Shaikh Yusuf Harun, executive chairman of the Bangladesh Economic Zones Authority (Beza).
- "Although power production is being temporarily hampered by the ongoing global crisis, the government has vowed to ensure the service on a priority basis for economic zones," he said. Beza has already received investments amounting to USD 22.17 Bn for five of its state-run economic zones, where a total 6,084 acres of land have been leased to 177 investors.

<https://www.thedailystar.net/business/economy/news/beza-vows-ensure-utility-services-investors-3150366>

### **Liquidity stress major concern for banks**

- The ongoing liquidity stress has become a major concern for Bangladesh's banking sector as people hardly park funds with lenders due to higher consumer prices, which have turned the return on deposits negative, said a top banker.
- "The deposit growth has declined in recent times as the common people are now struggling to cope with the escalating inflation," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank (MTB), in an interview with The Daily Star last week. Bangladesh Bank data showed the deposit growth fell to 9.35% in June this year from 13.80% in the same month in 2021.

<https://www.thedailystar.net/business/economy/news/liquidity-stress-major-concern-banks-3150516>

### **Current account balance: Deficit to remain high till 2027**

- Bangladesh will continue to see high deficit in its current account balance till 2027, predicts the International Monetary Fund. This indicates the strain on the country's foreign currency reserves will not go away anytime soon.
- The current account deficit will be 3.8% of the GDP in the current fiscal year, compared to 4.1% in the last fiscal year, according to a recent IMF projection.

<https://www.thedailystar.net/news/bangladesh/news/current-account-balance-deficit-remain-high-till-2027-3152166>

### **Payra Port: BDT 49.50 Bn dredging kicks off Thursday**

- The Payra Port Authority (PPA) is set to begin the much-hyped capital dredging project in Rabnabad channel at a cost of BDT 49.50 Bn to facilitate entry of large ships.
- To be implemented by the Belgian dredging company Jan De Nul, the PPA under the shipping ministry will build a channel 75 kilometres long, 100-125 metres wide and 10.5 metres deep between the port and the sea, said a press release from the shipping ministry.

<https://www.thedailystar.net/business/economy/news/tk-4950cr-dredging-kicks-thursday-3151456>

### **How bad is Ukraine war for shrimp industry?**

- A prolonged Russia-Ukraine war carries a huge risk for the Bangladesh shrimp industry, given that it is yet to fully recover from the pandemic shock, according to industry people.
- Even though shrimp exports picked up in fiscal 2021-22 riding on a surge in demand and prices following an easing of the Covid situation, the conflict in Ukraine has hindered the recovery trend by slashing demand for the item in the European Union -- Bangladesh's biggest shrimp export destination -- by about 30%-40%, says the Bangladesh Frozen Foods Exporters Association (BFEEA).

<https://www.tbsnews.net/economy/industry/how-bad-ukraine-war-shrimp-industry-519786>

### **IMF team due 26 Oct for negotiating loan terms**

- A delegation of the International Monetary Fund (IMF) is coming to Dhaka next Wednesday (26 October) to discuss the terms of the USD 4.5 Bn loan sought by Bangladesh as budget support. Finance ministry officials expect to receive USD 1.5 Bn as the first installment of the loan in January next year after negotiations on loan terms.

<https://www.tbsnews.net/economy/imf-team-visit-dhaka-discuss-economic-reforms-517746>

### **Farmers' Jul-Sep loan repayments rise 26%**

- In the first three months of the current fiscal year, farmers have repaid loans of BDT 70.76 Bn, which is a 26.67% increase from the same period of last year.
- The repayment was BDT 55.86 Bn in the first quarter of the last fiscal year, according to the latest report of the Bangladesh Bank. In the July to September quarter of the fiscal 2022-23, banks have disbursed BDT 65.84 Bn in the agriculture and rural credit sectors, which is 2.93% higher than the last fiscal year.

<https://www.tbsnews.net/economy/banking/farmers-jul-sep-loan-repayments-rise-26-520082>

### **IMF's USD 4.5 Bn loan to Bangladesh unlikely before January: officials**

- The USD 4.5 bn loan Bangladesh is seeking from the International Monetary Fund (IMF) is unlikely to arrive before January next year, according to officials familiar with the negotiations.
- An IMF team is due to arrive in Dhaka on Wednesday to start formal talks on the terms of the loan Bangladesh has sought under the Washington-based lender's Resilience and Sustainability Trust (RST), which helps member countries ensure sustainable growth.

<https://thefinancialexpress.com.bd/economy/imfs-45b-loan-to-bangladesh-unlikely-before-january-officials-1666702467>

### **FBCCI urged to take up NBFIs issues with central bank**

- Financial institutions have rushed to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for taking up their issues, such as liquidity crisis, interest rate cap on deposits and tenures of directors, with the central bank.
- "We will be grateful if you take up the matter with the Bangladesh Bank for the speedy resolution of the same," read a letter the Bangladesh Leasing and Finance Companies Association (BLFCA) – a platform of the non-bank financial institutions – sent to the FBCCI president on 29 September, highlighting "burning issues faced by the NBFIs".

<https://www.tbsnews.net/economy/fbcci-urged-take-nbfis-issues-central-bank-519450>

### **Tea production hits record**

- Bangladesh's tea production surged to a record high of 14.74 Mn kilogrammes (kgs) in September this year, according to state-run Bangladesh Tea Board (BTB). Year-on-year, this is an increase of about 17%.

<https://www.thedailystar.net/business/economy/news/tea-production-hits-record-3148356>

### **NBR clears confusion about tax deduction**

- The National Board of Revenue (NBR) has issued a clarification related to the deductions of withholding tax on interest earning deposits that companies keep in banks and other financial institutions. The tax authority has imposed 20% tax at source on the interest generated by deposits maintained by companies in banks for the current fiscal year.

<https://www.thedailystar.net/business/economy/news/nbr-clears-confusion-about-tax-deduction-3149551>

### **Factory output growth slows**

- Growth of Bangladesh's factory output had slowed down last fiscal year of 2021-22, which analysts forecast was likely to prevail in the current fiscal year and could even be exacerbated by soaring prices, the global economic slowdown and ongoing gas and electricity crisis.
- Average production of large and medium manufacturing industries grew 13.7% year-on-year in fiscal year 2021-22, as per the Bangladesh Bureau of Statistics (BBS). In fiscal year (FY) 2020-21, it was 18.6%.

<https://www.thedailystar.net/business/economy/news/factory-output-growth-slows-3150526>

### **Wages growth consistently stays below inflation**

- Growth of monthly wages of workers has consistently remained below the inflation rate, or spiral in the prices of goods and services, worsening conditions of their families.
- Data released by the Bangladesh Bureau of Statistics (BBS) showed that wages of low and unskilled workers grew 6.86% year-on-year in September this year when overall consumer prices rose 9.10%.

<https://www.thedailystar.net/business/economy/news/wages-growth-consistently-stays-below-inflation-3151496>

### **Five state economic zones got USD 22 Bn investment proposals**

- Five state-run economic zones have received USD 22.17 Bn investment proposals, which are expected to generate employment opportunities for around 0.816 Mn people. The economic zones are: Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), Srihatta Economic Zone, Jamalpur Economic Zone, Moheshkhali Economic Zone and Sabrang Tourism Park.

<https://www.thedailystar.net/business/news/five-state-economic-zones-got-22-billion-investment-proposals-3150111>

### **Telcos call for uninterrupted power supply**

- Telecom operators yesterday urged the government to ensure uninterrupted power in several areas in the southern coastal region in order to keep telecommunication services unaffected amid tropical cyclone Sitrang.
- "Due to the powerful cyclone Sitrang, we have experienced power outages in several areas in the southern part of the country," said the Association of Mobile Telecom Operators of Bangladesh (AMTOB) in a press release. Mobile operators are trying their best to keep the network up and running by using batteries and generators wherever possible, it said.

<https://www.thedailystar.net/business/economy/news/telcos-call-uninterrupted-power-supply-3151411>

### **Revenue collection growth slows in September**

- The revenue collection growth has slowed down in September compared to the previous two months owing to the downturn of the country's economy.
- According to the National Board of Revenue (NBR) data, revenue collection growth, including the collection of income tax, value-added tax and customs duty, increased by 7.67% in September year-on-year while the collection growth in the previous two months increased by nearly 19% year-on-year.

<https://www.tbsnews.net/economy/revenue-collection-growth-slows-september-518870>

### **Bangladesh wants duty free access to Malaysia: Tipu**

- Highlighting the trade deficit with Malaysia, Commerce Minister Tipu Munshi said Bangladesh's export to Malaysia will be enhanced if it gets duty free access to the Southeast Asian country. He said, "Bangladesh imports various products from Malaysia including vegetable fat and a lot of palm oil. But it is not possible to export that much of Bangladeshi products to Malaysia due to a high tariff there."

<https://www.tbsnews.net/economy/bangladesh-wants-duty-free-access-malaysia-tipu-516998>

### **Businesses stare at rising losses amid gas crisis**

- Ha-Meem Group, a leading textile producer and garment exporter, has been unable to run production in its mills and factories at night over the last one and a half months because of a crisis of gas. AK Azad, chairman and chief executive officer of the group, said production in the spinning section alone had fallen by 50% per month, which in terms of sales revenue amounted to BDT 25 Mn.

<https://www.thedailystar.net/business/economy/news/businesses-stare-rising-losses-amid-gas-crisis-3150536>

### **PM's Japan visit: Dhaka to seek more investment, financing for big projects**

- Bangladesh will seek Japan's "stronger engagement" in its development efforts through "investment and financing" in major projects during Prime Minister Sheikh Hasina's forthcoming visit to Japan slated for 29-30 November.
- "We are happy with Japan looking at the areas (mega projects) where they are working," Foreign Minister AK Abdul Momen told UNB on Sunday. He said Japan is a "good investor" for Bangladesh, and they are implementing major projects. Now Bangladesh seeks more financing for important projects from Japan.

<https://www.tbsnews.net/economy/pms-japan-visit-dhaka-seek-more-investment-financing-big-projects-518762>

### **Ratify Hong Kong Convention to lead in ship recycling'**

- Bangladesh should ratify the Hong Kong Convention, as the declaration will help the south Asian country become the leader in the ship recycling industry, Norwegian Ambassador Espen Rikter-Svendsen said today.
- "Norway is a shipbuilding nation. Many outdated ships are waiting there to be recycled. Bangladeshi yards can be benefited by take this opportunity. But for that environmental and safety issues should get highest priority."

<https://www.thedailystar.net/business/news/ratify-hong-kong-convention-lead-ship-recycling-3150256>

### **SCB, Transcom Beverages to launch collection solution**

- Transcom Beverages Ltd has signed a memorandum of understanding with Standard Chartered Bangladesh (SCB) to launch the first-ever digital collection solution with real-time reconciliation via Application Programming Interface (API) integration.

<https://www.thedailystar.net/business/economy/news/scb-transcom-beverages-launch-collection-solution-3149556>

### **BPC should cut fuel prices now: CPD**

- The Centre for Policy Dialogue (CPD) today suggested that Bangladesh Petroleum Corporation should cut prices of fuel as it has been making profit since August this year. The think-tank made the suggestion at a media briefing on slowdown in global economy and challenges for Bangladesh. Bangladesh is going to suffer from oil production cut by 2 Mn barrels a day by OPEC+ as Saudi Arabia is one of the major oil supplying countries for the nation, it said.

<https://www.thedailystar.net/business/news/bpc-should-cut-fuel-prices-now-cpd-3147606>

### **Chattogram continues to attract Japanese FDI: Ito Naoki**

- Japanese Ambassador to Bangladesh Ito Naoki said Chattogram will become an industrial hub after the completion of various ongoing projects including Matarbari Port, Chattogram-Cox's Bazar Highway, and Dhaka-Chattogram Main Power Grid Strengthening.
- "Chattogram is a city that continues to attract foreign direct investment (FDI) from Japan. It will play an important role in the further growth of the economy of Bangladesh," he said while addressing an event as chief guest at Radisson Blu Chattogram Bay View on Saturday afternoon.

<https://www.tbsnews.net/economy/chattogram-continues-attract-japanese-fdi-ito-naoki-518246>

### **Insurance claim settlement plunges**

- The claim settlement ratio of life insurance companies in Bangladesh plunged to its lowest level at least in a decade in 2021 as their capacity to pay out has been reduced by bad investment, excessive costs and business slowdown caused by the coronavirus pandemic.
- In 2021, the claim settlement fell to 68% from 88% the previous year, according to the Financial Stability Report of the Bangladesh Bank for 2021.

<https://www.thedailystar.net/business/economy/news/insurance-claim-settlement-plunges-3150541>

### **Textile millers desperately want constant gas supply**

- Textile millers today demanded uninterrupted gas supply to keep production running. More than half of the country's 1,700 textile mills, who are members of the Bangladesh Textile Mills Association (BTMA), are in a vulnerable position now because of severe gas crisis since March this year.
- At a press conference, BTMA President Mohammad Ali Khokon said they are even ready to pay a bit higher than the current price of gas if the government can ensure uninterrupted supply to the industrial units. USD 16 Bn investment made in the country's primary textile sector is also in a vulnerable position for the lack of adequate gas supply to the textile mills, Khokon said.

<https://www.thedailystar.net/business/news/textile-millers-desperately-want-constant-gas-supply-3149176>

### **Foreign aid commitments rise, disbursement falls in Q1**

- The government has been able to secure huge aid commitments from development partners from July to September, the first three months of the fiscal year, but foreign aid disbursements have decreased due to the lack of spending capacity of government agencies.
- Foreign aid commitments increased by 331% during the July-September period amounting to USD 405.40 Mn, which was USD 94.03 Mn in the same period last fiscal, according to Economic Relations Department (ERD) data.

<https://www.tbsnews.net/economy/foreign-aid-commitments-rise-disbursement-falls-q1-520118>

### **Open platform needed to tackle unfair practices of big ecommerce**

- Bangladesh needs to establish a platform like India's Open Network for Digital Commerce (ONDC) to help small and medium enterprises sell products through online platforms without having to give in to the dominance of a few big players, said experts yesterday.
- "The ONDC received tremendous response among the small and medium-sized Indian e-commerce sellers," said AKM Fahim Mashroor, chief executive officer of Bdjobs.com and AjkerDeal.com.

<https://www.thedailystar.net/business/economy/news/open-platform-needed-tackle-unfair-practices-big-ecommerce-3149561>

### **Broadband internet user growth hits a plateau**

- The growth of broadband internet subscribers in Bangladesh has flattened in the last three months as both individual and corporate users have moved to cut their bills to deal with soaring inflation.
- In the three months to August, the number of broadband connections has remained unchanged at 111 Mn, indicating that the high demand for internet connections seen during the peaks of the coronavirus pandemic has reached a plateau.

<https://www.thedailystar.net/business/economy/news/broadband-internet-user-growth-hits-plateau-3149636>



### **World cups fuel demand for large screen TVs**

- The demand for large-screen and premium-branded televisions has picked up in Bangladesh as sports-loving fans are gearing up to watch cricket and football world cups.
- However, the sales of general TVs have not kept pace since a majority of consumers across the country have been feeling the pinch of economic pressure for several months because of the higher cost of living.

<https://www.thedailystar.net/business/economy/news/world-cups-fuel-demand-large-screen-tvs-3148371>

### **Bafeda refixes dollar rates**

- Banks in Bangladesh today refixed the rates at which they would buy US dollars from exporters and foreign exchange houses that mobilise remittances from migrant workers. The new rates will come into effect on October 25. Under the new rates, exporters will get BDT 99.50 for each US dollar, compared to BDT 99 now. Banks will pay a maximum of BDT 107 instead of BDT 107.5 to foreign exchange houses.

<https://www.thedailystar.net/business/news/bafeda-refixes-dollar-rates-3150296>

### **0.10Mn tonnes of sugar to be imported soon: Bangladesh Bank**

- Some 0.10 Mn tonnes of sugar will be imported soon, Bangladesh Bank said today. The central bank issued a notice to this end, saying that there is no supply shortage of sugar in the market now. "We hope sugar prices will get stabilised if a little bit of monitoring is done on the market," according to the notice.

<https://www.thedailystar.net/business/news/1-lakh-tonnes-sugar-be-imported-soon-bangladesh-bank-3150306>

## Important News: Capital Market

### BEACONPHAR | Beacon pharma makes higher profit in FY22

- Beacon Pharmaceuticals Limited posted an 8.3% higher profit at BDT 935.6 Mn in the financial year that ended on June 30.
- Thus, Beacon Pharmaceuticals reported earnings per share of BDT 4.05 for 2021-22. It was BDT 3.74 in 2020-21. The net asset value per share of the company improved to BDT 25.73 in 2021-22 from BDT 23.18 a year earlier and the net operating cash flow per share surged to BDT 4.68 from BDT 0.85 a year earlier.

<https://www.thedailystar.net/business/economy/news/beacon-pharma-makes-higher-profit-fy22-3153301>

### PREMIERBAN | Premier Bank to grow further on new trends

- The Premier Bank Limited celebrates its 23rd anniversary today. Set up in 1999, it is one of the strongest banks in Bangladesh today with the lowest non-performing loan ratio. Its deposit base and loans have expanded in the last two decades. Recently, M Reazul Karim, managing director of Premier Bank, spoke about the bank's journey, digital banking and new challenges and opportunities for banks, during an interview with The Daily Star.

<https://www.thedailystar.net/business/economy/news/premier-bank-grow-further-new-trends-3152286>

### CHARTEREDLIFE | Chartered Life to start trading shares from Sunday

- Chartered Life Insurance Company Limited will commence trading its shares on the bourses from Sunday (30 October) under the 'N' category.
- The company completed its IPO subscription from 25 to 29 September this year. Earlier, Chartered Life Insurance secured approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 150 Mn from the capital market at a face value of BDT 10 per share.

<https://www.tbsnews.net/economy/stocks/chartered-life-start-trading-shares-sunday-520690>

### GSPFINANCE | GSP Finance's profit plunges 70% in Apr-Jun

- GSP Finance Company (Bangladesh) Limited's profit plunged 70% year-on-year to BDT 16.6 Mn in the April-June quarter of 2022. Consolidated earnings per share of the non-bank financial institution fell to BDT 0.14 in the first quarter of 2022, which was BDT 0.46 during the same period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/gsp-finances-profit-plunges-70pc-apr-jun-3151446>

### MJLBD | MJL Bangladesh logs lower profit

- MJL Bangladesh Ltd reported a 15.53 % year-on-year decline in profit at BDT 2.0145 Bn in the financial year that ended on June 30. It raked in BDT 2.3851 Bn in profit in the previous financial year. The company reported consolidated earnings per share of BDT 6.36 for 2021-22 against BDT 7.53 a year earlier.

<https://www.thedailystar.net/business/economy/news/mjl-bangladesh-logs-lower-profit-3152201>

### LINDEBD | High raw material costs eat up profits of Linde Bangladesh

- Linde Bangladesh Ltd – a leading medical and industrial gas producer in the country – has experienced a decline in profits owing to a rising cost of raw material imports exacerbated by a strong dollar.
- Due to forex market volatility, diesel price hikes and power disruptions, the company saw a 9.48% increase in its production cost. As a result, the profit dropped to BDT 742.3 Mn in the January to September period, from BDT 904.1 Mn a year ago. The earnings per share (EPS) declined to BDT 48.78, from BDT 59.41 in the January-September period of 2021.

<https://www.tbsnews.net/economy/stocks/high-raw-material-costs-eat-profits-linde-bangladesh-520666>

### ACI | ACI profits soar defying cost fluctuations

- The consolidated earnings per share (EPS) of ACI Limited increased by 9% in fiscal year 2021-22 compared to the previous year, despite the volatility of the company's business costs.
- In FY22, the company's annual EPS stood at BDT 5.23, which was BDT 4.78 in the previous fiscal. However, ACI's standalone EPS fell slightly by 2% to BDT 30.83 in FY22, from BDT 31.52 in FY21.

<https://www.tbsnews.net/economy/stocks/aci-profits-soar-defying-cost-fluctuations-520650>

### UTTARABANK | Uttara Bank's profit falls 26% in Q3

- Uttara Bank Limited's profit fell 26% year-on-year to BDT 457 Mn in the July-September quarter of 2022. Thus, it reported consolidated earnings per share of BDT 0.71 in July-September of 2022 against BDT 0.96 for July-September of 2021, according to the unaudited financial statements.
- Uttara Bank's profit, however, rose 18% year-on-year to BDT 1.9247 Bn in the January-September period this year. It was BDT 1.6286 Bn in the same period of 2021.

<https://www.thedailystar.net/business/economy/news/uttara-banks-profit-falls-26pc-q3-3152271>

**QUASEMIND | Quasem Industries posts 61% lower profit**

- Quasem Industries Ltd made BDT 35.6 Mn profit in the financial year that ended on June 30, down more than 61% from a year earlier. The manufacturer of Sunlite-branded batteries clocked BDT 91.6 Mn profit in 2020-21. It reported earnings per share of BDT 0.49 in 2021-22, against BDT 1.26 in 2020-21.
- The net asset value per share of the company was almost unchanged at BDT 27.64 in the last financial year compared to BDT 27.68 in 2020-21, while the net operating cash flow per share plunged to BDT 0.47 in the last financial year compared to BDT 1.52 a year prior.

<https://www.thedailystar.net/business/economy/news/quasem-industries-posts-61pc-lower-profit-3152216>

**MJLBD | MJL to invest BDT 8 Bn for a brand new oil tanker**

- MJL Bangladesh Ltd has opted out of its previous plan to buy a used oil tanker following an abnormal price hike of old vessels. The company now has its eyes on a brand new, modern and slightly bigger one to carry petroleum products in bulk at a nearly double price of USD 75 Mn, equivalent to around BDT 8 Bn.

<https://www.tbsnews.net/economy/stocks/mjl-invest-tk800cr-brand-new-oil-tanker-520094>

**WMSHIPYARD | Western Marine incurred losses in Oct-Dec of 2021**

- Western Marine Shipyard Limited suffered losses in the October-December quarter of 2021. The ship manufacturer lost BDT 23.5 Mn in the quarter, up from BDT 4.7 Mn during the same period a year earlier. Earnings per share were BDT 0.10 in negative in October-December of 2021 against BDT 0.02 in negative during the same period of 2020, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/western-marine-incurred-losses-oct-dec-2021-3150506>

**PRIMEBANK | Prime Bank to issue BDT 6 Bn bond**

- Prime Bank Ltd has decided to issue an unsecured, non-convertible and redeemable subordinated bond of BDT 6 Bn for seven years to enhance its capital base. The bond issuance is subject to regulatory approvals, said the private commercial lender in a filing on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/economy/news/prime-bank-issue-BDT-600cr-bond-3150391>

**SHYAMPSUG | Shyampur Sugar posts BDT 265.2 Mn loss in 2021-22**

- Shyampur Sugar Mills Ltd reported a loss of BDT 265.2 Mn in the last financial year. Thus, the company posted negative earnings per share of BDT 53.03, which was a negative BDT 125.14 in 2020-21. The EPS decreased in the last financial year as sales were lower compared to the previous year, according to a filing on the Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/economy/news/shyampur-sugar-posts-tk-2652cr-loss-2021-22-3151481>

**IPDC | IPDC Finance posts 17% lower profit in Jul-Sep**

- IPDC Finance Limited reported a 17% lower profit at BDT 181.8 Mn in the July-September quarter of 2022. The non-bank financial institution made a profit of BDT 218.9 Mn during the same period a year earlier. Thus, its earnings per share were BDT 0.49 in July-September, down from BDT 0.59 in the same quarter of 2021, according to the un-audited financial statements.

<https://www.thedailystar.net/business/economy/news/ipdc-finance-posts-17pc-lower-profit-jul-sep-3151451>

**UCB | UCB's profit falls 21%**

- United Commercial Bank Ltd's profit declined 21 % year-on-year to BDT 674.9 Mn in the July-September quarter this year. The private commercial lender made a profit of BDT 857.8 Mn in the same quarter of 2021. Thus, consolidated earnings per share were BDT 0.48 in the third quarter of 2022 against BDT 0.61 during the same period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/banks/news/ucbs-profit-falls-21pc-3151406>

**LOVELLO | Lovello profit grows despite high material costs**

- Lovello Ice-cream – a brand of publicly listed Taufika Foods and Lovello Ice-cream PLC – posted a 28% growth in profit in fiscal year 2021-22 despite a hike in raw material prices globally.
- Last year, the net profit of the Ice-cream manufacturer and supplier increased to BDT 121.6 Mn, which was BDT 95.0 Mn a year ago. During the year, its earnings per share stood at BDT1.43 and its net asset value per share was BDT12.90 as of 30 June 2022. In FY22, the company recommended a 12% cash dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/lovello-profit-grows-despite-high-material-costs-519422>

**QUEENSOUTH | Queen South Textile Mills' profit up 31%**

- Queen South Textile Mills Limited's profit rose 31 %%%year-on-year to BDT 236.1 Mn in the last financial year of 2021-22. The textile company made a profit of BDT 179.9 Mn a year earlier.
- Thus, the export-oriented dying company serving the sweater sector of Bangladesh reported earnings per share of BDT 1.64 for the year that ended on June 30. It was BDT 1.25 in 2020-21. The net asset value per share fell to BDT 16.04 in 2021-22 from BDT 16.31 in 2020-21, while the net operating cash flow per share slipped to BDT 0.54 from BDT 1.05 during the period.

<https://www.thedailystar.net/business/economy/news/queen-south-textile-mills-profit-31pc-3150401>

**SQUARETEXT | Higher sales boost profits of Square Textiles, Matin Spinning**

- The earnings per share (EPS) of Square Textiles jumped by a staggering 191% to BDT 9.39 in FY22, from BDT 3.41 in the previous fiscal year. An official of the company, seeking anonymity, said the company received more orders and exports increased in FY22, compared to FY21 when the business was affected by the pandemic.

<https://www.tbsnews.net/economy/stocks/higher-sales-boost-profits-square-textiles-matin-spinning-518886>

**MATINSPINN | Higher sales boost profits of Square Textiles, Matin Spinning**

- The EPS of Matin Spinning increased 71% to BDT10.79 in FY22 from BDT6.31 in the previous fiscal year. The company said its EPS increased because of an increase in revenue. Also, there was no significant increase in the company's expenditures. Moreover, the company said it had purchased raw materials at a reasonable price, which helped it to achieve the extra profit margin.

<https://www.tbsnews.net/economy/stocks/higher-sales-boost-profits-square-textiles-matin-spinning-518886>

**SINGERBD | Inflation bites Singer in Q3**

- To cope with soaring inflation, consumers have tightened their purse strings – they are now spending mainly on essential goods rather than home appliances. That is why Singer Bangladesh Limited could not meet the expected sales target, which caused it to incur a loss of BDT 85 Mn in the July-September quarter of 2022.

<https://www.tbsnews.net/economy/stocks/inflation-bites-singer-q3-518342>

**RENATA | Renata declares 147% dividends for 2021-22 FY**

- Renata Limited, a manufacturer of pharmaceuticals and animal health products, has recommended 147% dividends (140% cash and 7% stock) for its shareholders for the fiscal year 2021-22.
- During the fiscal year, the net profit of the company stood at BDT 5.1110 Bn, which was BDT 5.0350 Bn in the previous fiscal year. An official of the company said on condition of anonymity that the company made remarkable revenue during the year, but it did not make a profit as expected due to cost of sales and dollar appreciation.

<https://www.tbsnews.net/economy/stocks/renata-declares-147-dividends-2021-22-fy-518326>

**SQUARE | New drugs, strong marketing help Square Pharma maintain growth trend**

- Square Pharmaceuticals Ltd — one of the large-cap companies listed in the capital market — has once again posted growth in its business, thanks to its launching of new drugs as well as strengthening its marketing strategy.
- The company's consolidated revenue grew 13.82% to BDT 66.40 Bn, and profit 14% to BDT 18.18 Bn in fiscal 2021-22, compared to the previous fiscal year. Its earnings per share (EPS) stood at BDT 20.51 in FY22.

<https://www.tbsnews.net/economy/stocks/new-drugs-strong-marketing-help-square-pharma-maintain-growth-trend-517246>

**BHL | Best Holdings to offload share to raise BDT 3.50 Bn**

- Best Holdings Limited, the operator of five-star hotel Le Meridian at Nikunja-2 area of the capital, has planned to go public by offloading shares in the stock market to raise BDT 3.50 Bn for developing a new project the Muslin – a luxury collection resort in Bhaluka, Mymensingh.
- The company will offload 10% of its total shares through the initial public offering (IPO) under the book-building method. It will use 50% of the fund or BDT 1.76 Bn for building and other civil works, 33% or BDT 1.1560 Bn for repayment of exiting liabilities, and around 13% for acquiring local machinery and equipment.

<https://www.tbsnews.net/economy/stocks/best-holdings-offload-share-raise-tk350-crore-518338>

**GP | Grameenphone braves tough times**

- Defying a decline in subscriber base amidst regulatory issues and macroeconomic pressure, Grameenphone (GP) Ltd has secured revenue growth for the sixth consecutive quarter that alongside some other factors helped the company offset the rising costs in business and post a decent growth in profits too.
- GP's revenue grew to BDT 38.65 Bn in the July-September quarter, and to BDT 112.87 Bn for the first nine months of the year.

[https://www.tbsnews.net/economy/stocks/grameenphone-braves-tough-times-517242\](https://www.tbsnews.net/economy/stocks/grameenphone-braves-tough-times-517242)

**ABBANK | AB Bank cardholders to get discounts at GD Assist**

- AB Bank and GD Assist, a subsidiary of Green Delta Insurance Company, signed an agreement recently offering the lender's cardholders up to 10 % discount on different services under the latter's health package. Cardholders can also enjoy up to 25 % discount on sample collection from home.

<https://www.thedailystar.net/business/economy/news/ab-bank-cardholders-get-discounts-gd-assist-3149581>

**RENATA | Renata recommends lower dividends**

- Renata Limited, a listed pharmaceutical and animal healthcare product manufacturer in Bangladesh, has recommended slightly lower dividends for fiscal 2021-22 despite having registered marginally higher profits that year.
- The drug maker's earnings per share stood at BDT 47.68 in the recently concluded fiscal year while it was BDT 47.22 a year prior.

<https://www.thedailystar.net/business/economy/news/renata-recommends-lower-dividends-3149611>

**AMANFEED | Raw material price hike eats up Aman Feed's profit**

- Aman Feed Limited – the producer of poultry, fish, cattle and shrimp feed – has suffered a 66.79% fall in profit for the fiscal 2021-22 owing to a significant increase in the prices of its raw materials.
- The company, which is a concern of Aman Group, said the soaring raw material prices have driven up its cost of production by 48.54% compared to the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/raw-material-price-hike-eats-aman-feeds-profit-517182>

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