

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.51%) gained 32.67 points and closed the week at 6,410.67 points. The blue-chip index DS30 (-0.57%) lost -12.82 points and stood at 2,252.99 points. The Shariah-based index DSES (-0.10%) lost -1.39 points and stood at 1,401.10 points. The large cap index CDSET (-0.70%) lost -8.67 points and closed at 1,232.24 points. DSEX, DS30, DSES and CDSET showed YTD returns of -5.12%, -11.04%, -2.10%, -9.34%, respectively.

Total Turnover During the Week (DSE): BDT 54.7 billion (USD 536 million)
Average Daily Turnover Value (ADTV): BDT 10.9 billion (Δ% Week: +52.7%)
Market P/E: 16.5x

Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-0.69%) on Sunday. It remained negative (-0.42%) on Monday. It turned positive on Tuesday (+0.72%) and remained positive on Wednesday (+0.56%). Moreover, the market ended on a positive note (+0.35%) on Thursday.

Sectoral Performance

• Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 5.22% followed by General Insurance (+4.10%), and NBF (0.02%). Bank experienced the highest loss of 0.13% followed by Mutual Fund (0.00%).

• All the non-financial sectors posted positive performance this week. Food & Allied booked the highest gain of 0.30% followed by Engineering (+0.28%), Pharmaceutical (+0.23%), Fuel & Power (+0.20%), and Telecommunication (0.00%).

Macroeconomic arena

• Apparel exports up by 10.55% YoY in July-October. Current account balance: Sinks further in red. Bida's one stop service to facilitate setting up industries: Minister. Export earnings drop by 7.85% year-on-year in October. IMF pushes for releasing quarterly report on GDP. BB asks banks to provide BDT 107 a dollar against remittance. Remittance falls by 7.4% in Oct. Foreign debt repayment pressure will mount, IMF warns. IMF calls for tariff rationalisation. Banks meet 99.6% as firms shy from stock market. Big borrowers real beneficiaries of lending rate cap: BB study. 0.15 Mn farmers lost BDT 3.50 Bn for Sitrang. Foreign investment proposals rise by 809.75% in July-Sept: BIDA.

• Foreign investments will make Ctg port a regional hub. Bangladesh Bank will go slow in calculating reserves following IMF formula. Banks to seek more dollar support for essential imports. October's RMG export earnings may fall 20%. Govt borrowing from savings tools drops as inflation bites. Bank profits shrink amid high inflation. Lending rate cap to be lifted soon: BB tells IMF. 'US companies ready to invest in Bangladesh'. Bangladesh's steel factories less polluting. Bangladesh can increase export USD 18 Bn more in EU: Study. FDI flow soars: 37% despite economic jitters. No EU-Bangladesh FTA in foreseeable future. Will NDB loans slip away?. Credit growth slows. Why USD 30 Bn Saudi investments see little progress. Steel industry to heat up as new players joining race. IMF support to enable govt to recharge reserves.

Stock Market arena

• ZAHEENSPIN | Zaheen Spinning extends losses. GHAIL | Golden Harvest Agro Industries in high liability risk. MARICO | Marico's profit up 8.4% in Jul-Sep. EXCHANGE | Cheque transaction boosts DSE turnover. BSC | Shipping Corp to invest USD 242 Mn for fleet expansion. BATBC | BATBC clocks BDT 13.24 Bn profit in Jan-Sep. UNIQUEHRL | Unique Hotel's profit surges 142% in FY22. EXCHANGE | Investors allowed to buy shares instantly with bank cheques. EXCHANGE | IMF to discuss floor price, other issues with BSEC Nov 7. ALLTEX | Alltex Industries returns to profit after six years. MTB | MTB logs BDT 2.23 Bn profit in 9 months. GPHISPAT | Strong dollar eats up GPH Ispat's profit. CITYBANK | City Bank makes BDT 3.30 Bn profit in Jan-Sep. BSC | Shipping Corporation to provide 20% cash dividend. LANKBAFIN | How volatile stock market squeezes LankaBangla Finance profits by 71%. BERGERPBL | Berger to build BDT 4.8 Bn factory. UPGDCL | United Power makes BDT 10 Bn profit in FY22. BATASHOE | Bata Shoe's sales surge 51%. ROBI | Robi revenue rises 6% in Q3. BSRMSTEEL | BSRM Steels logs BDT 3.27Bn profit in FY22. EASTLAND | Eastland Insurance's profit rises over 26%. NRBCBANK | NRBC Bank's EPS BDT 1.48 in Q3. CHARTEREDLIFE | EBL, Visa unveil co-branded cards, loan products. BBSCABLES | BBS Cables' profit falls for rising raw material prices. ACMELAB | ACME Laboratories declares 30% cash dividend. AFTABAUTO | Why Aftab Auto shut down its motorcycle unit. SONALIPAPR | Sonali Paper profits grow on stock investment returns. BEXIMCO | Beximco doubles its annual profits. RUNNERAUTO | Runner's profit falls 11%. AZIZPIPES | Aziz Pipes: Once gold trophy winner now at last gasp. SINOBANGLA | Sinobangla shares jump 30% on rights issue decision.

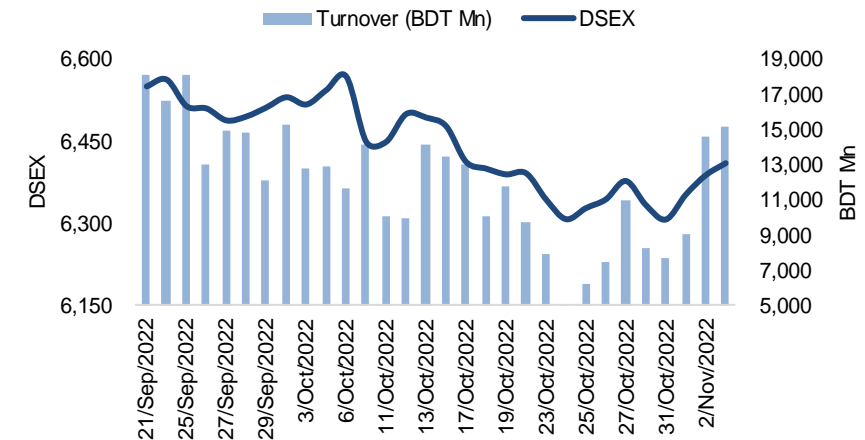
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,410.67	6,378.00	+32.67	6,756.66	+0.51%	-5.12%
DS30	2,252.99	2,265.81	-12.82	2,532.58	-0.57%	-11.04%
DSES	1,401.10	1,402.49	-1.39	1,431.12	-0.10%	-2.10%
CDSET	1,232.24	1,240.91	-8.67	1,359.13	-0.70%	-9.34%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,742,986	7,694,657	
	Mn USD	75,819	75,345	+0.6%
Turnover	Mn BDT	54,727	35,835	+52.7%
	Mn USD	536	351	
Average Daily Turnover	Mn BDT	10,945	7,167	+52.7%
	Mn USD	107	70	
Volume	Mn Shares	810	489	+65.6%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NAVANAPHAR	109.6	51.1	+114.5%	11,773	2,121.4	32.0x	2.5x
CLICL	16.0	10.0	+60.0%	600	0.0	NM	NM
BPML	106.6	83.0	+28.4%	18,526	2,031.6	36.5x	1.4x
ADNTEL	144.1	115.7	+24.5%	9,316	1,207.3	48.5x	5.0x
AAMRANET	46.7	38.1	+22.6%	2,757	510.4	25.2x	1.3x
GENEXIL	87.4	71.8	+21.7%	9,924	2,106.8	25.3x	4.8x
LRBDL	48.3	39.7	+21.7%	7,015	780.2	22.7x	1.3x
AAMRATECH	53.3	43.9	+21.4%	3,254	1,211.6	26.9x	2.2x
ECABLES	228.3	190.0	+20.2%	6,027	189.0	NM	27.5x
ITC	39.2	33.1	+18.4%	5,041	295.8	21.0x	2.3x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MONOSPOOL	347.8	400.2	-13.1%	3,265	562.6	63.8x	7.7x
BEACONPHAR	306.8	350.4	-12.4%	70,871	346.2	75.8x	11.9x
ANWARGALV	463.1	526.6	-12.1%	7,766	1,249.3	40.1x	21.2x
PAPERPROC	237.8	269.8	-11.9%	2,485	399.7	51.5x	7.5x
AMCL(PRAN)	266.8	302.7	-11.9%	2,134	151.1	47.5x	3.1x
RANFOUNDRY	172.8	192.6	-10.3%	1,728	135.4	45.4x	5.6x
TAMJTEX	191.7	207.6	-7.7%	5,763	75.1	29.0x	2.2x
JUTESPINN	184.3	198.9	-7.3%	313	2.0	NM	NM
JMISMDL	357.8	380.5	-6.0%	7,907	341.7	78.6x	2.9x
APEXFOODS	214.9	226.2	-5.0%	1,225	104.0	41.8x	1.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	116.1	118.7	-2.2%	101,741	4,040.9	8.1x	1.3x
NAVONPHARM	126.9	121.4	+4.5%	29,695	2,580.7	30.9x	1.5x
ORVANAPHAR	109.6	51.1	+114.5%	11,773	2,121.4	32.0x	2.5x
EHL	126.1	115.8	+8.9%	11,771	2,108.2	21.4x	1.7x
GENEXIL	87.4	71.8	+21.7%	9,924	2,106.8	25.3x	4.8x
BPML	106.6	83.0	+28.4%	18,526	2,031.6	36.5x	1.4x
INTRACO	48.9	51.3	-4.7%	4,804	1,681.1	39.6x	3.8x
BSC	145.9	130.7	+11.6%	22,255	1,633.7	10.1x	1.9x
SEAPEARL	184.3	169.0	+9.1%	22,254	1,588.3	68.3x	14.2x
ANWARGALV	463.1	526.6	-12.1%	7,766	1,249.3	40.1x	21.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	144.1	+175.0%	9,316	48.5x	5.0x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
UNIQUEHRL	72.6	+44.6%	21,373	22.7x	0.9x
SQUARETEXT	67.5	+29.3%	13,315	6.8x	1.4x
EGEN	61.4	+29.3%	4,605	42.9x	2.8x
CROWNCEMNT	74.4	+19.6%	11,048	NM	1.5x
TRUSTBANK	34.9	+15.3%	27,166	11.0x	1.3x
TITASGAS	40.9	+12.7%	40,459	12.7x	0.6x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHAIL	17.5	+6.1%	3,777	NM	1.3x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,429.3	1,431.2	1,589.69	-0.13%	-10.09%
NBFI	1,927.5	1,927.1	2,327.63	+0.02%	-17.19%
Mutual Fund	854.0	854.0	882.99	-	-3.28%
General Insurance	3,328.0	3,197.0	4,698.62	+4.10%	-29.17%
Life Insurance	2,492.9	2,369.1	2,687.55	+5.22%	-7.24%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,957.0	3,947.7	3,866.63	+0.23%	+2.34%
Fuel & Power	1,710.8	1,707.3	1,792.97	+0.20%	-4.58%
Cement	2,351.2	2,335.8	2,534.76	+0.66%	-7.24%
Services & Real Estate	2,038.7	1,885.4	1,309.43	+8.14%	+55.70%
Engineering	4,545.2	4,532.6	4,727.46	+0.28%	-3.85%
Food & Allied	21,215.3	21,151.5	25,222.81	+0.30%	-15.89%
IT	3,391.5	2,933.2	3,274.61	+15.63%	+3.57%
Textile	1,650.4	1,649.7	1,470.60	+0.04%	+12.23%
Paper & Printing	14,250.9	13,484.7	9,680.03	+5.68%	+47.22%
Tannery	3,061.2	3,013.5	3,236.76	+1.58%	-5.42%
Jute	13,198.3	12,004.9	8,747.84	+9.94%	+50.87%
Ceramics	700.1	688.9	675.88	+1.62%	+3.58%
Miscellaneous	4,266.6	4,246.6	4,625.39	+0.47%	-7.76%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	180.4	117.2	+54.00%	+1.72%	7.7x	0.7x
NBFI	99.4	46.8	+112.51%	+0.95%	NM	4.2x
Mutual Fund	2.5	1.3	+97.15%	+0.02%	NM	0.8x
General Insurance	803.4	156.1	+414.48%	+7.67%	16.3x	1.6x
Life Insurance	224.6	96.9	+131.91%	+2.14%	NM	NM
Telecommunication	7.0	3.1	+126.45%	+0.07%	15.5x	4.9x
Pharmaceutical	1,617.8	1,187.1	+36.28%	+15.45%	19.2x	2.6x
Fuel & Power	645.8	390.0	+65.60%	+6.17%	12.7x	1.1x
Cement	181.7	68.2	+166.37%	+1.73%	26.0x	2.4x
Services & Real Estate	1,037.7	661.8	+56.79%	+9.91%	NM	1.6x
Engineering	960.3	885.6	+8.43%	+9.17%	22.8x	1.9x
Food & Allied	333.4	334.2	-0.24%	+3.18%	21.3x	7.4x
IT	1,400.0	574.2	+143.84%	+13.37%	32.4x	3.1x
Textile	344.2	224.2	+53.55%	+3.29%	31.7x	1.1x
Paper & Printing	822.1	662.0	+24.18%	+7.85%	83.1x	2.8x
Tannery	8.2	21.3	-61.41%	+0.08%	38.0x	3.2x
Jute	45.1	47.1	-4.38%	+0.43%	NM	64.8x
Ceramics	132.1	103.6	+27.59%	+1.26%	33.9x	1.9x
Miscellaneous	1,627.3	1,119.8	+45.32%	+15.54%	12.8x	1.9x

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	11.6x	1.5x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	1.3x
BRACBANK	38.5	-25.2%	57,619	10.9x	1.0x
OLYMPIC	120.3	-25.1%	24,053	20.0x	2.6x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
CONFIDCEM	93.5	-23.3%	7,315	10.5x	1.2x
IDLC	46.5	-19.0%	19,330	10.6x	1.1x
BATBC	518.7	-18.4%	280,098	16.8x	6.7x
GP	286.6	-18.0%	386,996	11.2x	9.1x

Important News: Business & Economy

Apparel exports up by 10.55% YoY in July-October

- Bangladesh's apparel exports in the July-October period of FY23 grew by 10.55% year-on-year to USD 13.95 Bn, which is 83% of the country's total exports, belying fears of negative growth expressed by industry leaders last month.
- The country earned USD 12.62 Bn from RMG exports from July-October last year, said Export Promotion Bureau (EPB) data released Wednesday (2 November). Apparel exports posted a 7.5% negative growth in September this year compared to the same month last year, after a prolonged spell of growth for 13 months.

<https://www.tbsnews.net/economy/apparel-exports-1055-yoy-july-october-524634>

Current account balance: Sinks further in red

- Bangladesh's current account balance sank further in the red in September, heaving the pressure on the exchange rate that is trading at record lows against the US dollar. The current account records a nation's transactions with the rest of the world, specifically its net trade in goods and services.
- At the end of September, the current account was USD 3.6 Bn in the deficit as both exports and remittances dropped and imports remained elevated, according to data from the Bangladesh Bank. A year earlier, the current account had posted a deficit of USD 2.5 Bn.

<https://www.thedailystar.net/news/bangladesh/news/current-account-balance-sinks-further-red-3159106>

Bida's one stop service to facilitate setting up industries: Minister

- Linking the land ministry to the online one stop service (OSS) of Bangladesh Investment Development Authority (Bida) will remove various barriers – especially the complexities in land management – to setting up industries, said the land minister.
- "The better the services regarding investment are, the more foreign direct investment (FDI) will come into the country, which is very important for our economy. No country can develop without foreign direct investment. So, we have to provide integrated investment services," said Land Minister Saifuzzaman Chowdhury Monday, at a programme launching new services added to Bida's OSS.

<https://www.tbsnews.net/economy/one-stop-service-remove-land-related-complications-setting-industries-minister-523394>

Reduce fund wastage, phase out subsidy in energy sector

- The government should stop fund wastage in the energy sector and eventually phase out subsidies, which have created pressure on the public coffer, according to economists and entrepreneurs. However, the subsidies should not be removed amid the ongoing economic crisis, they said.
- These recommendations came after two multilateral lenders -- the International Monetary Fund (IMF) and World Bank - suggested removing subsidies to make Bangladesh's budget financing more efficient.

<https://www.thedailystar.net/business/economy/news/reduce-fund-wastage-phase-out-subsidy-energy-sector-3158336>

Export earnings drop by 7.85% year-on-year in October

- Bangladesh's export earnings dropped by 7.85% year-on-year in October, said a report by the Export Promotion Bureau (EPB). The country earned USD 4.35 Bn from export earnings in October this year, according to the Export Promotion Bureau data.
- The export earning target for October this year was USD 5 Bn. In October last year, Bangladesh's export earnings were USD 4.72 Bn. Exports earnings in July-October of FY23 increased by 7.01% to USD 16.85 Bn from USD 15.75 Bn in the same period of FY22.

<https://www.tbsnews.net/economy/export-earnings-drop-785-year-year-october-524438>

IMF pushes for releasing quarterly report on GDP

- The International Monetary Fund (IMF) has pressed Bangladesh for preparing and releasing quarterly reports on the gross domestic product (GDP).
- The visiting IMF delegation made the call at a meeting with the officials of Bangladesh Bureau of Statistics (BBS) on Tuesday (1 November). Apart from that, the agency also wanted to know the reason behind the delay in publishing the recent inflation data.

<https://www.tbsnews.net/economy/imf-pushes-releasing-quarterly-report-gdp-524010>

Hoteliers seek tax cut for hospitality industry

- Hoteliers have sought a cut in value added tax (VAT) for the local hospitality industry to help hotels, resorts and restaurants cushion the pandemic fallout and flourish further. Comparing the local tariff structure with neighbouring nations, they said tourism in Bangladesh costs higher thanks to the VAT and taxes ranging 15% to 25%.

<https://www.tbsnews.net/economy/hoteliers-seek-tax-cut-hospitality-industry-524714>

BB asks banks to provide BDT 107 a dollar against remittance

- Bangladesh Bank has asked banks to provide BDT 107 against per US dollar inward remittance. A remitter will now get BDT 107 per dollar, even if they send remittance directly through banks. Currently, remitters are getting BDT 99.5 per dollar through the banking channel. Remittance flow through banks fell drastically in September and October.

<https://www.newagebd.net/article/185231/bb-asks-banks-to-provide-tk-107-a-dollar-against-remittance>

Remittance falls by 7.4% in Oct

- Remittance declined further in October, intensifying the pressure on the government to manage its macroeconomy amid plummeting foreign exchange reserves.
- The expatriate Bangladeshis sent home to the tune of USD 1.52 Bn in October, down 7.4% from a year ago and down 1% from September this year, according to data from the Bangladesh Bank.

<https://www.thedailystar.net/business/news/remittance-falls-74-oct-3157871>

Foreign debt repayment pressure will mount, IMF warns

- The International Monetary Fund (IMF) fears that Bangladesh will face more pressure in repaying external debts as its export earnings and remittance inflow may further fall amid the ongoing global economic downturn.
- Stating that Bangladesh's debt-to-GDP ratio is still much lower than the global standards, yet the visiting IMF team, in a meeting with the Economic Relations Division (ERD) on Monday, suggested a little more cautious approach in taking out new loans, considering the current global situation.

<https://www.tbsnews.net/economy/foreign-debt-repayment-pressure-will-mount-imf-warns-524178>

IMF calls for tariff rationalisation

- International Monetary Fund (IMF) has advised the government to rationalise the existing tariff structure by reducing various types of para and non-tariff barriers to improve competitiveness of domestic industries.
- A visiting delegation of the multilateral lender made the recommendation at a meeting with top officials of the commerce ministry yesterday. The delegation arrived on October 26 for talks over Bangladesh's USD 4.5 Bn loan request.

<https://www.thedailystar.net/business/economy/news/imf-calls-tariff-rationalisation-3159351>

Banks meet 99.6% as firms shy from stock market

- Though Bangladesh has made stellar progress in many economic indicators in the past one decade, entrepreneurs, industrialists and the entire business sector still rely on the banking sector for financing.
- Banks also make long-term loans on short-term deposits, creating a mismatch in their treasury management and sending non-performing loans higher. At the end of September, the outstanding private sector credit stood at BDT 13,790 Bn in contrast to around BDT 12,100 Bn in the same month in 2021, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/news/banks-meet-996pc-firms-shy-stock-market-3157516>

Sugar mills' operating cost, losses increased for high bank interest rate: Minister

- Sugar mills are making losses despite the demand, because of the continuous increase in the interest on the loans taken by the factories, said Industries Minister Nurul Majid Mahmud Humayun.
- "Sugar mills are being run with high-interest loans from banks due to lack of financial support from the government. Costs and losses increased due to continuous increase in interest on loans," he said in response to a question from Jatiya Party lawmaker Masiur Rahman Ranga during the question and answer session of the Parliament on Tuesday.

<https://www.tbsnews.net/economy/sugar-mills-operating-cost-losses-increased-high-bank-interest-rate-minister-524142>

Big borrowers real beneficiaries of lending rate cap: BB study

- Lower lending rate amid the current interest rate cap has been a boon to "rich" industrial borrowers as this group of customers has received a lion's share of total private sector credit disbursed by the scheduled banks, a Bangladesh Bank study has found.
- According to the Bangladesh Bank's study report, the objective of the study was to examine the current status of the lending and deposit rates after imposing the 9% cap on the lending rates and 6% on the deposit rates effective from 1 April 2020 and its impact on the macro- and bank-specific variables.

<https://www.tbsnews.net/economy/banking/big-borrowers-real-beneficiaries-lending-rate-cap-bb-study-523062>

IMF wants to know Bangladesh Bank's strategic planning for risk management

- The visiting delegation of the International Monetary Fund (IMF) on Monday discussed with Bangladesh Bank on banking supervision update, strategic planning for the financial sector, and risk management issues, said officials with knowledge of the meeting. Deputy governors AKM Sajedur Rahman Khan, Abu Farah Md. Nasser and senior officials of the central bank joined the discussion.

<https://www.tbsnews.net/economy/banking/imf-wants-know-bangladesh-banks-strategic-planning-risk-management-523382>

0.15 Mn farmers lost BDT 3.50 Bn for Sitrang

- The cyclone Sitrang that swept over the country last week has caused a loss of around BDT 3.50 Bn of 150,000 farmers in almost half of the country, the agriculture ministry said today.
- Betel leaf and vegetable growers are severely affected as the cyclonic storm and rainfall damaged garden and vegetable fields. Betel leaf growers suffered a loss of BDT 1.62 Bn while vegetable producers BDT 0.98 Bn owing to damages on 2,800 hectares of area.

<https://www.thedailystar.net/business/news/15-lakh-farmers-lost-tk-350-crore-sitrang-3156921>

Over 13 Mn Bangladeshis might become internal climate migrants by 2050: WB

- By 2050, a third of agricultural GDP could be lost and 13 Mn people could become internal climate migrants, said a World Bank report. In case of severe flooding, GDP could fall by as much as 9% says the "Country Climate and Development Report" that was published on Monday (31 October).

<https://www.tbsnews.net/bangladesh/bangladesh-should-respond-quickly-financing-opportunities-wb-523050>

Foreign investment proposals rise by 809.75% in July-Sept: BIDA

- Fully foreign and joint venture investment proposals with Bangladesh Investment Development Authority (BIDA) rose by 809.75%, BDT 170.7967 Bn, during the July-September quarter in 2022 compared to the same period of the preceding year 2021.
- According to the latest data of BIDA, the overall investment proposals with BIDA rose by a staggering 54.46% during the July-September quarter compared to the same period of the preceding year 2021.

<https://www.tbsnews.net/economy/foreign-investment-proposals-rise-80975-july-sept-bida-522866>

Recent high growth increases unemployment rate

- Bangladesh's high growth in recent years failed to create the desired level of employment, causing high unemployment rate, economists said. In this connection, they emphasised ensuring employment-oriented growth to achieve the desired sustainable economic development.
- "The country has been on a path of high growth, but unfortunately this growth has not been accompanied by job creation and employment generation," Dr Fahmida Khatun, executive director of the Centre For Policy Dialogue, told a panel discussion. Despite the high growth, the youth unemployment rate is 10.6% which is alarming, she mentioned at the discussion organised by the German Embassy in Dhaka on Sunday evening.

<https://thefinancialexpress.com.bd/economy/recent-high-growth-increases-unemployment-rate-1667225901>

Foreign investments will make Ctg port a regional hub

- There is nothing to fear about foreign investments in Bangladesh's ports as the government is determined to serve the country's interest first before accepting any new investment, State Minister for Shipping Khalid Mahmud Chowdhury said today.
- "We need foreign investment. We are considering a lot of commercial agreements at this time. We have to run with all these. But if any country comes with investment, the government will serve Bangladesh's interest first."

<https://www.thedailystar.net/business/news/foreign-investments-will-make-coxs-bazar-airport-regional-hub-3156211>

Bangladesh Bank will go slow in calculating reserves following IMF formula

- The Bangladesh Bank has recently agreed to calculate reserves following the international standard as advised by the International Monetary Fund (IMF), but the process will be slow considering it as a national sensitive issue, an official said on Sunday.
- As per IMF suggestions, the central bank must follow the standard where spending for export development fund (EDF), loan to Sri Lanka and financing domestic projects from reserves must be excluded.

<https://www.tbsnews.net/economy/bangladesh-bank-will-go-slow-calculating-reserves-following-imf-formula-522862>

Thailand keen on FTA to strengthen bilateral trade

- Thailand is keen on concluding a free trade agreement (FTA) with Bangladesh to further strengthen bilateral trade and business between the two countries, said visiting Permanent Secretary-designate of Thailand, Sarun Charoensuwan, during a courtesy call on Foreign Minister Dr AK Abdul Momen at the Ministry of Foreign Affairs on Sunday.

<https://www.tbsnews.net/economy/thai-permanent-secretary-designate-stresses-fta-enhancing-bangladesh-thailand-ties-522722>

Banks to seek more dollar support for essential imports

- Banks are planning to request the Bangladesh Bank for providing them with more US dollar support to meet the cost of import of daily necessities.
- At least 10 bankers, wishing not to be named, told The Business Standard (TBS) that the Bangladesh Foreign Exchange Dealers Association (Bafeda) will place the demand for more dollars for essential imports to the central bank at a meeting scheduled for Monday.

<https://www.tbsnews.net/economy/banking/banks-seek-more-dollar-support-essential-imports-522386>

Govt entities' fallow lands to be brought under cultivation: minister

- The fallow lands of different government organisations, including sugar mills, will be brought under cultivation, Agriculture Minister Muhammad Abdur Razzaque said today. Steps will be taken to find out the unutilised lands of government organisations, he said.
- The minister made the comments at the review meeting of the annual development programme (ADP) at the secretariat in Dhaka, the ministry said in a press release.

<https://www.thedailystar.net/business/news/govt-entities-fallow-lands-be-brought-under-cultivation-minister-3156246>

October's RMG export earnings may fall 20%

- Earnings from apparel shipments in October may dip 20% year-on-year for high inflation in Europe due to the Russia-Ukraine war and a production shortfall for the ongoing energy crisis in factories, said the BGMEA chief yesterday.
- At the end of the current fiscal year, Bangladesh may not achieve its apparel export target, apprehended Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at a press conference.

<https://www.thedailystar.net/business/economy/news/octobers-rmg-export-earnings-may-fall-20pc-3156496>

Govt borrowing from savings tools drops as inflation bites

- The government's borrowing from savings certificates has decreased due to the current inflation and low annual development expenditure, according to the central bank data.
- From July to September, the three months of the current fiscal year, the government's net loan from selling savings certificates stood at BDT 3.30 Bn, which is less than 1% of the fiscal year's target of BDT 350 Bn.

<https://www.tbsnews.net/economy/govt-borrowing-savings-tools-drops-inflation-bites-522886>

Current account deficit flashes a warning to economy

- Economists have called for minimising the deficit in the current account balance, as it stood at around 4% of the gross domestic product (GDP) at the end of FY22.
- They warned of a full-blown financial crisis and inevitable growth slowdown if the deficit continues to be above the 3% red-line for the next three to five years.

<https://www.tbsnews.net/economy/current-account-deficit-flashes-warning-economy-522878>

Bank profits shrink amid high inflation

- Banks are witnessing a downturn in quarterly profits amid a narrowing gap between deposit and lending rates owing to high inflationary pressure. Moreover, a disappointing debt collection due to a surge in business expenses is also contributing to the lower profitability of banks.
- Soaring commodity prices have also put pressure on bank deposits as people barely have any money left to park in banks after meeting the increased cost of living. Some are even breaking their deposits to make ends meet.

<https://www.tbsnews.net/economy/stocks/bank-profits-shrink-amid-high-inflation-522842>

Bangladesh could lose a third of agricultural GDP due to climate effects by 2050: WB

- One-third of agricultural GDP could be lost in Bangladesh due to climate variability and extreme events by 2050, the World Bank has said in a report. Average tropical cyclones cost Bangladesh about USD 1 Bn annually, and over 13 Mn people could become internal climate migrants in Bangladesh by 2050, it said.

<https://thefinancialexpress.com.bd/economy/bangladesh-could-lose-a-third-of-agricultural-gdp-due-to-climate-effects-by-2050-wb-1667205225>

Energy crunch-hit apparel industry braces for uncertain future

- The ongoing gas and power crunch is hurting the readymade garment industry severely, as apparel-makers face production costs spiralling and export orders plummeting, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- "If such a situation continues, the country's garment industry will be in serious trouble in the coming months," BGMEA President Faruque Hassan said at a press conference in Dhaka on Sunday.

<https://www.tbsnews.net/economy/rmg/energy-crunch-hit-apparel-industry-braces-uncertain-future-522518>

After record sales, motorcycle market dips to multiyear lows amid high inflation

- Soaring unit prices, fuel prices, and inflation have dragged the motorcycle market to multiyear lows in the last two months following the highest-ever sales for the first seven months of this year.
- According to two-wheeler marketers' intelligence data, the industry registered 22% sales growth to nearly 0.4 Mn units in January-July in continuation of the five-year trend of rising sales. Then, sales kept declining in August and September.

<https://www.tbsnews.net/economy/industry/after-record-sales-motorcycle-market-dips-multiyear-lows-amid-high-inflation-522502>

Lending rate cap to be lifted soon: BB tells IMF

- The Bangladesh Bank has assured the International Monetary Fund (IMF) that it will soon lift the existing lending rate cap and leave the country's foreign exchange market to a free-floating exchange rate system, several high officials of the central bank have told The Business Standard.
- The IMF team, which arrived in Dhaka on Wednesday on a 15-day visit to discuss the terms and conditions of a prospective USD 4.5 Bn loan for Bangladesh, held several meetings with the Bangladesh Bank high-ups including Governor Abdur Rouf Talukder on Thursday and emphasised withdrawing the lending rate cap, and ensuring the market-determined exchange rate.

<https://www.tbsnews.net/economy/lending-rate-cap-be-lifted-soon-bb-tells-imf-521430>

'US companies ready to invest in Bangladesh'

- The US companies are ready to invest in energy, particularly in liquefied natural gas (LNG), to help Bangladesh grow further, a top US official said today. Arun Venkataraman, assistant secretary of commerce for global markets and director general of the US and Foreign Commercial Service, made the comment at a press conference at Pan Pacific Sonargaon in Dhaka.

<https://www.thedailystar.net/business/news/us-companies-ready-invest-bangladesh-3153791>

Bangladesh's steel factories less polluting

- The steel manufacturing plants in Bangladesh are less polluting and the lowest carbon emitters compared to the largest producers globally, mainly for the melting process followed locally and the efficient consumption of energy and water, said a top industrialist.
- The process that Bangladeshi steel makers are following in producing steel is melting scrap, which is part of recycling, said Aameir Alihussain, managing director of BSRM, the country's leading steel maker, an interview with The Daily Star recently.

<https://www.thedailystar.net/business/economy/news/bangladeshs-steel-factories-less-polluting-3153326>

Bangladesh can increase export USD 18 Bn more in EU: Study

- Bangladesh exported USD 23 Bn to 27 countries of the European Union (EU) which can be increased USD 18 Bn more by enhancing production capacity and product diversification, as per a study.
- The study was conducted by Research and Policy Integration for Development (RAPID) with the cooperation of Friedrich-Ebert-Stiftung (FES) Bangladesh on the titled 'Strengthening Bangladesh-EU Trade and Economic Cooperation: Issues and Policy Priorities.'

<https://www.tbsnews.net/economy/bangladesh-can-increase-export-18b-more-eu-study-521378>

Agri ministry's BDT 1.37 Bn incentive for winter crop farmers

- The government will give BDT 1.37 Bn incentive to the farmers to encourage them grow winter crops, including wheat, maize, mustard, sunflower, onions and pulses, in the current year, the agriculture ministry said today. The incentive will be given in the form of seeds and fertiliser to 1.67 Mn farmers, the ministry said in a statement.

<https://www.thedailystar.net/business/news/agri-ministrys-tk-137-crore-incentive-winter-crop-farmers-3153851>

0.251 Mn tonnes of shrimp produced in Bangladesh in FY21: minister

- Bangladesh produced 0.251 Mn tonnes of shrimp in 2020-21 fiscal year and the country's export income increased in the last few years despite global recession amid Covid-19 pandemic, Fisheries Minister SM Rezaul Karim said today. He spoke at the closing ceremony of the Safe Aqua Farming for Economic and Trade Improvement (SAFETI) project funded by the United States Department of Agriculture (USDA) at InterContinental Dhaka in the capital.

<https://www.thedailystar.net/business/news/shrimps-export-income-rising-despite-global-crisis-minister-3155126>

'Congenial ecosystem needed for startups to thrive'

- Startups are doing relatively well in Bangladesh but their success rate is not quite satisfactory owing to problems from a lack of access to finance to age-old valuation process to a dearth of private equity and incubation, said speakers and industry people today.
- "A startup-friendly ecosystem in the country has not been substantially equipped, but startups can be a great economic enabler for Bangladesh," said Rizwan Rahman, president of the Dhaka Chamber of Commerce & Industry (DCCI).

<https://www.thedailystar.net/bot-business/news/congenial-ecosystem-needed-startups-thrive-3155286>

FDI flow soars: 37% despite economic jitters

- Net foreign direct investment to Bangladesh rose 37% year-on-year to USD 3.43 Bn in the last fiscal year, a positive development for the economy amidst the ongoing foreign exchange volatility. The country is suffering from the deterioration of the foreign exchange reserves, caused by higher import bills and lower-than-expected export and remittance receipts.

<https://www.thedailystar.net/business/economy/news/37pc-despite-economic-jitters-3154251>

No EU-Bangladesh FTA in foreseeable future

- There is no possibility of signing a free trade agreement (FTA) with Bangladesh in the foreseeable future because of the complexity related to the issue as well as bloc's lack of interest, said Charles Whiteley, head of the delegation of the European Union to Bangladesh, yesterday.
- This is not going to happen because of the degree of complexity, and the trade relations between the two sides are not yet at the stage where "we would be genuinely interested on the EU side to negotiate an FTA", he said.

<https://www.thedailystar.net/business/economy/news/no-eu-bangladesh-fta-foreseeable-future-3154221>

Inflation choking mid-income people: Sanem

- Mid-income families, especially lower middle-income groups, are suffering for persistent high inflation, said South Asian Network on Economic Modeling (Sanem) today. "Many people belonging to the middle-class families saw their income declined because of job losses. The ongoing high inflation has put them in trouble," said Bazlul Haque Khondker, chairman of the Sanem.

<https://www.thedailystar.net/business/news/inflation-choking-mid-income-people-sanem-3153901>

Will NDB loans slip away?

- Bangladesh's joining the New Development Bank (NDB) in 2021 raised hopes that the new avenue would help the country meet the growing need for foreign financing. The slow progress limits Bangladesh's potentials to avail funds ranging from USD 3 Bn to USD 5 Bn from the new development lender's USD 30 Bn portfolio for the 2022-26 period, ERD officials pointed out.

<https://www.tbsnews.net/economy/will-ndb-loans-slip-away-522330>

Credit growth slows

- Private sector credit growth fell by more than 2% in September as banks slowed loan disbursement amid liquidity crunch, snapping a seven-month upward trend. The credit growth stood at 11.93% last month in contrast to 14.07% recorded in August, data from Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/banks/news/credit-growth-slows-3154226>

Startups not getting local investment due to valuation complications

- Complications regarding the valuation of startup companies – which usually have almost no physical assets – create problems for them when they want to raise funds through the stock market, resulting in low local investment in such ventures, industry insiders have said.
- Around USD 800 Mn have been invested in the country's startups in the last decade, 98% of which came from abroad, said Pathao CEO Fahim Ahmed in the keynote paper presented at the seminar, titled "Journey of CMSMEs from startup to scale up: prospects and challenges," organised by the Dhaka Chamber of Commerce and Industry (DCCI) Saturday (29 October).

<https://www.tbsnews.net/economy/startups-not-getting-local-investment-due-valuation-complications-522306>

Small mills suffer for low quality of raw jute

- Production has slowed at small jute mills in northern regions of Bangladesh due to low quality of raw jute resulting from problems in retting during harvest, according to market players.
- The quality of jute has deteriorated as farmers had to soak the stalks in shallow ponds or mud in the canal bed, which is giving the material a hard and dark look instead of the soft and glazy appearance it is known for. As a result, they are not getting sufficient prices.

<https://www.thedailystar.net/business/economy/news/small-mills-suffer-low-quality-raw-jute-3154136>

US to give USD 1 Bn in 5 years to support private investment in Bangladesh

- The United States has committed to providing the private sector in Bangladesh – mainly for agriculture, skills development, renewable energy and research, revenue system development, and overall export development – with USD 1 Bn in investment support in the next five years.
- This assistance will be provided through the US Agency for International Development (USAID), stakeholders said at a seminar on Saturday, jointly organised by the American Chamber of Commerce and the US Embassy at a hotel in Dhaka on the last day of this year's three-day US Trade Show.

<https://www.tbsnews.net/economy/us-give-1b-5-years-support-private-investment-bangladesh-522290>

Banking laws may be amended to create exit for genuine loan defaulters:

Salman F Rahman

- The government is thinking to amend the banking laws to create an exit way for genuine loan defaulters, not the willful ones, said Salman F Rahman, adviser to the prime minister on private industry and investment.
- "The defaulted loans are a big problem in the country and many countries of the world including India and China are facing the same issue, he said while addressing a seminar titled "The Role of PPP in Achieving Vision 2041" organised by the FBCCI in its auditorium in the capital on Saturday.

<https://www.tbsnews.net/economy/banking-laws-may-be-amended-create-exit-genuine-loan-defaulters-salman-f-rahman-522098>

Why USD 30 Bn Saudi investments see little progress

- Even though the country is hungry for foreign investment, the proposals of some top Saudi Arabian companies to invest around USD 30 Bn in various sectors in Bangladesh over the past six-seven years have gone nowhere. Only one project that has made some progress after a long gap is a cement factory in Chhatak, Sunamganj with an investment of USD 600 Mn. Currently, tender evaluation work is going on for the project.

<https://www.tbsnews.net/economy/why-30b-saudi-investments-see-little-progress-521842>

Steel industry to heat up as new players joining race

- Bangladesh's steel industry is set to see the entry of a couple of large business houses while several existing steelworks are looking to expand their capacities in order to gain from the rising demand for the key construction material.
- Six conglomerates, including Meghna Group of Companies, PHP Group of Industries, Bashundhara Group and Anwar Group of Industries, are setting up new factories and expanding manufacturing capacities.

<https://www.thedailystar.net/business/economy/news/steel-industry-heat-new-players-joining-race-3155591>

Trade with Russia: BD out to find payment option amid SWIFT ban

- Dhaka is desperately exploring alternative payment systems amid multiple sanctions, including SWIFT ban, against Russia as bilateral trade will suffer a setback sans a free and safe transaction mechanism. State agencies, including finance and commerce ministries, and central bank, are expected to sit for strategies tomorrow to choose a workable method.

<https://thefinancialexpress.com.bd/economy/trade-with-russia-bd-out-to-find-payment-option-amid-swift-ban-1667011682>

GSP, cotton to dominate next Ticfa talks

- Commerce Minister Tipu Munshi on Thursday said cotton fumigation and generalised system of preference (GSP) issues would be discussed in details in the next meeting of the Trade and Investment Cooperation Forum Agreement (Ticfa).
- While inaugurating the US trade show and the commercial service office of the US Embassy in the city, the minister stated that almost all the requirements for getting the GSP facility were met by Bangladesh.

<https://thefinancialexpress.com.bd/economy/gsp-cotton-to-dominate-next-ticfa-talks-1666929740>

Government keen to expand digital banking, looks into digital currency launch

- The government is optimistic about expanding digital banking in the country to accelerate financial inclusion with an aim to create more jobs for young jobseekers. According to an official document seen by UNB, the government has stepped in to examine the possibility of establishing digital banks.

<https://thefinancialexpress.com.bd/economy/government-keen-to-expand-digital-banking-looks-into-digital-currency-launch-1667053853>

IMF support to enable govt to recharge reserves

- The International Monetary Fund (IMF) says its support programme for Bangladesh will help the country replenish its foreign-currency reserves and enhance the capacity to deal with economic downturn feared ahead. While launching its 'Regional Economic Outlook Report for Asia and the Pacific' in Singapore Friday, the IMF officials said the war in Ukraine and high commodity prices dampened Bangladesh's robust recovery from the pandemic.

<https://thefinancialexpress.com.bd/economy/imf-support-to-enable-govt-to-recharge-reserves-1667009783>

Important News: Capital Market

ZAHEENSPIN | Zaheen Spinning extends losses

- Zaheen Spinning Limited incurred a loss of BDT 145.7 Mn in the year that ended on June 30, extending its losses to three years. The manufacturer of hosiery yarn also suffered a loss of BDT 286.8 Mn in 2020-21. So, Zaheen Spinning reported earnings per share of BDT 1.28 negative for the last financial year, which was BDT 2.52 negative in 2020-21.

<https://www.thedailystar.net/business/economy/news/zaheen-spinning-extends-losses-3159306>

GHAIL | Golden Harvest Agro Industries in high liability risk

- Golden Harvest Agro Industries Limited – one of the leading frozen food and ice cream sellers of the country – is in a high liability risk with its bank loan amounting to 66.87% of the shareholders' equity.
- MABS J and Partner said in an audit report for the fiscal 2021-22, the working capital of the company was mainly sourced from short-term bank loans. Most of the loans are interest bearing for which any upward changes in the interest rate may adversely affect the company's ability to loan servicing.
- According to its financial statement, the total long-term and short-term loans of Golden Harvest Agro stood at BDT 1.9515 Bn, which is 66.87% of the shareholders' equity. The interest cost against these loans amounted to BDT 112 Mn in FY22 which is 36% of the total expenses of the company. This transpires that a significant portion of the total expenses is interest cost, the auditor noted in the report.

<https://www.tbsnews.net/economy/stocks/golden-harvest-agro-industries-high-liability-risk-524750>

MARICO | Marico's profit up 8.4% in Jul-Sep

- Marico Bangladesh Limited reported an 8.4% year-on-year higher profit in the July-September quarter. The manufacturer of Parachute oil raked in a profit of BDT 971.8 Mn in the quarter, up from BDT 896.2 Mn in the same three-month period of 2021.
- Earnings per share were BDT 30.85 in July-September, which was BDT 28.45 in the same quarter last year, according to the audited financial statements. Marico Bangladesh made a BDT 2.0006 Bn profit in the April-September period. It was BDT 1.9760 Bn in the same half of 2021.

<https://www.thedailystar.net/business/economy/news/maricos-profit-84pc-jul-sep-3158301>

EXCHANGE | Cheque transaction boosts DSE turnover

- The daily turnover of the country's main bourse Dhaka Stock Exchange (DSE) jumped 62% yesterday as investors' participation increased following the regulator's directive to resolve issues related to cheque encashment. On Wednesday, the DSE turnover stood at BDT14.6157 Bn, which was BDT 9.0283 Bn a day ago. The DSE's key index – DSEX – surged 35 points or 0.56% to reach 6,388 and the blue-chip index DS30 rose by 8.37 points to reach 2,244 points.

<https://www.tbsnews.net/economy/stocks/cheque-transaction-boosts-dse-turnover-524738>

BSC | Shipping Corp to invest USD 242 Mn for fleet expansion

- After experiencing colossal growth in the business through riding on new ocean-going ships, the Bangladesh Shipping Corporation is now going to expand its fleet with another four vessels at a cost of USD 241.92 Mn for future prospects.
- As per the decision, the four ships – two crude oil tankers and two bulk carriers – will be procured from China under a government-to-government agreement. Crude oil tankers have a capacity of 0.1 Mn deadweight tonnes each and each bulk carrier's capacity is 0.08 Mn tonnes. The crude oil tankers and bulk carriers will cost USD 151.96 Mn and USD 89.96 Mn respectively.

<https://www.tbsnews.net/economy/stocks/shipping-corp-invest-242m-fleet-expansion-524754>

BATBC | BATBC clocks BDT 13.24 Bn profit in Jan-Sep

- British American Tobacco Bangladesh Company Ltd clocked BDT 13.2408 Bn in profit in January-September on the back of higher sales. It was up nearly 15% from BDT 11.5614 Bn the multinational company raked in during the nine-month period a year earlier.
- Thus, the earnings per share (EPS) were BDT 24.52 for January-September, compared to BDT 21.41 in the same period a year ago, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/batbc-clocks-BDT-1324cr-profit-jan-sep-3158316>

UNIQUEHRL | Unique Hotel's profit surges 142% in FY22

- Unique Hotel & Resorts Limited's profit rose 142% year-on-year to BDT 942.1 Mn in the financial year that ended on June 30. It generated a profit of BDT 388.6 Mn in 2020-21. The company reported earnings per share of BDT 3.20 for 2021-22, against BDT 1.32 a year earlier. The board of directors of Unique Hotel has recommended a 15% cash dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/unique-hotels-profit-surges-142pc-fy22-3158291>

EXCHANGE | Investors allowed to buy shares instantly with bank cheques

- The Bangladesh Securities and Exchange Commission (BSEC), finally on Tuesday, allowed investors to buy shares and other listed securities instantly against bank cheques, pay orders or demand drafts. On 11 October, the regulator had prohibited the practice to stop its misuse by some investors in connivance with their unscrupulous brokers.
- Then the market nosedived as the purchasing power of some investors, which used to be instantly created against bank cheques, eroded. Against the backdrop, the brokerage industry had been requesting the regulator to allow the practice among good players in the market and make abusers accountable.

<https://www.tbsnews.net/economy/stocks/investors-allowed-buy-shares-instantly-bank-cheques-524050>

EXCHANGE | IMF to discuss floor price, other issues with BSEC Nov 7

- The International Monetary Fund will hold a meeting with the Bangladesh Securities and Exchange Commission on November 7 to discuss recent capital market issues, including the BSEC-imposed floor price restriction. The IMF team would also discuss the bond market development, risk management and control, compliance infrastructure and enforcement mechanism in the market, finance ministry and BSEC officials said.

<https://www.newagebd.net/article/185092/imf-to-discuss-floor-price-other-issues-with-bsec-nov-7>

ALLTEX | Alltex Industries returns to profit after six years

- Alltex Industries Ltd made a profit in the financial year that ended on June 30. The textile company reported a profit of BDT 11.2 Mn in 2021-22, its first profit in six years. It incurred a loss of BDT 284.3 Mn a year earlier. The company reported earnings per share of BDT 0.20 for 2021-22, which was BDT 5.08 in negative in 2020-21.

<https://www.thedailystar.net/business/economy/news/alltex-industries-returns-profit-after-six-years-3157456>

MTB | MTB logs BDT 2.23 Bn profit in 9 months

- Mutual Trust Bank logged a profit of BDT 2.23 Bn in the January-September period of 2022. It was BDT 2.97 Bn in 2021, up from BDT 970 Mn in 2020 and BDT 1.33 Bn in 2019, said the bank. Over the past three years, the lender increased its deposit portfolio by 16.66%, from BDT 190.948 Bn in December 2019 to BDT 222.750 Bn in September 2022.

<https://www.thedailystar.net/business/economy/news/mtb-logs-tk-223cr-profit-9-months-3157386>

GPHISPAT | Strong dollar eats up GPH Ispat's profit

- GPH Ispat Limited — a listed steel manufacturer — has seen an 18% decline in profits for fiscal 2021-22, owing to an increase in raw material prices and deepening exchange losses from foreign currency transactions.
- According to the company's stock exchange filing on Monday, its profit fell due to higher shipping and freight charges as well as prices of all imported raw materials, which are the after-effects of Covid-19 and the Russia-Ukraine war.
- In FY22, its consolidated earnings per share (EPS) declined to BDT3.42, which was BDT4.18 in FY21. Owing to lower profits, the company has recommended only 5.5% cash and 5.5% stock dividends for FY22, which was 20% cash and 10% stock dividends in the previous fiscal.

<https://www.tbsnews.net/economy/stocks/strong-dollar-eats-gph-ispats-profit-523418>

CITYBANK | City Bank makes BDT 3.30 Bn profit in Jan-Sep

- The City Bank Ltd made a BDT 3.3055 Bn consolidated profit after tax in the January to September period of 2022. It was BDT 3.3263 Bn (rearranged) in the same period in 2021, a press release said.
- The consolidated earnings per share (EPS) stood at BDT 2.75 for January-September against BDT 2.77 reported for the identical nine-month period a year earlier. The bank's earnings disclosure event took place yesterday.

<https://www.thedailystar.net/business/economy/news/city-bank-makes-tk-330cr-profit-jan-sep-3157376>

BSC | Shipping Corporation to provide 20% cash dividend

- Bangladesh Shipping Corporation (BSC) has decided to provide a 20% cash dividend to its shareholders for the 2021-22 fiscal. BSC Board of Directors announced the dividend rate at a meeting held Tuesday (1 November), said a press release from the Shipping Ministry.
- BSC made a net profit of BDT 2.2581 Bn in the financial year 2021-22 and BDT 720.3 Mn in the financial year 2020-21. The corporation made a net profit of BDT 606.9 Mn in the first three months of the financial year 2022-23.

<https://www.tbsnews.net/economy/stocks/shipping-corporation-provide-20-cash-dividend-523934>

LANKBAFIN | How volatile stock market squeezes LankaBangla Finance profits by 71%

- LankaBangla Finance Limited – a non-bank financial institution (NBFIL) – has suffered a 71% year-on-year slump in its profit for the July to September quarter of 2022 owing to stock market volatility. The NBFIL has blamed it mainly on a declining return from its stock investments and a decrease in its commission from various activities, exchange and brokerage income.
- LankaBangla Finance's income from interest against lending – the core business of the company – also dropped by 9% in the three months through September compared to the same period a year ago. In the first half of the year, a vibrant stock market boosted the profit of the company as its capital market subsidiaries logged a good income from the market.
- According to its unaudited consolidated financials, the financial institution's total operating income has declined by 22% to BDT 1.2326 Bn, and net profit dropped to BDT 147.8 Mn from BDT 524.9 Mn. Its consolidated earnings per share (EPS) stood at BDT 0.28, which was BDT 0.96 for the July-September quarter of 2021.

<https://www.tbsnews.net/economy/stocks/how-volatile-stock-market-squeezes-lankabangla-finance-profits-71-523426>

BERGERPBL | Berger to build BDT 4.8 Bn factory

- Berger Paints Bangladesh has decided to invest BDT 4.8 Bn to establish a factory in Bangabandhu Sheikh Mujib Shilpa Nagar. The investment excludes the price of the land that has already been purchased and will come from the company's own sources and in the form of loans from banks, he said.
- The multinational paint maker's profits were battered by high price of raw materials and currency devaluation in the July-September period of 2022. Despite significant growth in revenue in the second quarter of 2022-23, the same was not reflected in the profits due to higher cost of raw materials impacted by currency devaluation, said the company. In the half yearly April-September period of 2022 the company's profits rose to BDT 1.33 Bn, 16% higher than that of the same period of the previous year.
- The company's earnings per share stood at BDT 28.78 in the first half of the year. Its paid-up capital was BDT 460 Mn while reserve BDT 10.08 Bn, shows the DSE data.

<https://www.thedailystar.net/business/economy/news/berger-build-tk-480cr-factory-3156486>

UPGDCL | United Power makes BDT 10 Bn profit in FY22

- United Power Generation Distribution Company logged a profit of around BDT 9.97 Bn in fiscal year 2021-22 although it was a year-on-year decrease of 8%, something it cited was due to the devaluation of the local currency against the greenback. Based on the profits, the company's board of directors declared a 170% cash dividend for shareholders.
- The Russia-Ukraine war has led to global economic uncertainties, energy supply shortages and a significant price volatility. Spending behind oil purchases rose significantly due to the rapid devaluation of the local currency, said the company.

<https://www.thedailystar.net/business/economy/news/united-power-makes-BDT-1000cr-profit-fy22-3156446>

BATASHOE | Bata Shoe's sales surge 51%

- Bata Shoe Company (Bangladesh) Limited's sales rose 51% year-on-year to BDT 2.13 Bn in the July-September quarter on the back of increased turnover during Eid festivals and promotional activities. The multinational company's sales increased 37% year-on-year to BDT 7.44 Bn in the January to September period as well.
- The shoemaker also narrowed losses in July-September of 2022: its earnings per share (EPS) were BDT 4.31 in negative in the quarter against BDT 8.36 in negative during the identical period a year earlier. Riding on the higher sales, the company made a comeback and booked a profit of BDT 275 Mn in July-September after incurring a loss of BDT 147.6 Mn in the previous quarter, according to the financial report of the company.

<https://www.thedailystar.net/business/economy/news/bata-shoes-sales-surge-51pc-3156441>

ROBI | Robi revenue rises 6% in Q3

- Robi has maintained its growth momentum in the third quarter of 2022 when its revenue grew 5.9% year-on-year to BDT 22.074 Bn. The telecom operator's revenue also rose by 4.8% compared to the last quarter when it gained a profit after tax (PAT) of BDT 292 Mn, Robi said in a statement yesterday.
- In the last quarter, the company's voice revenue increased by 6% and data revenue by 2.8% compared to the previous quarter. In year-on-year comparison, the voice revenue growth stood at 8.7% and data revenue growth 3.8%, according to the statement.

<https://www.thedailystar.net/business/telecom/news/robi-revenue-rises-6pc-q3-3155546>

BSRMSTEEL | BSRM Steels logs BDT 3.27Bn profit in FY22

- BSRM Steels Limited posted a 7.6% higher profit in the last financial year that ended on June 30. It raked in BDT 3.2783 Bn in profit in 2021-22, which was BDT 3.0452 Bn a year earlier. Thus, the steel making company reported earnings per share of BDT 8.72. It was BDT 8.10 in the year 2020-21. The board of directors of BSRM Steels has recommended a 30% cash dividend for 2021-22.

<https://www.thedailystar.net/business/economy/news/bsrm-steels-logs-tk-327cr-profit-fy22-3156436>

EASTLAND | Eastland Insurance's profit rises over 26%

- Eastland Insurance Company records positive growth in its net premium income and profit after tax for July-September 2022. Net profit stood at BDT 25.44 million in the third quarter after a 26.19% increase from the same quarter last year. According to the statements, EPS was BDT 1.10 for January-September, 2022, up from BDT 0.99 in the previous year.

<https://thefinancialexpress.com.bd/stock/eastland-insurances-profit-rises-over-26pc-1667108167>

NRBCBANK | NRBC Bank's EPS BDT 1.48 in Q3

- Earnings per share of NRB Commercial Bank stood at BDT 1.48 in the January-September period of 2022, said the private commercial bank in a press release. The bank's consolidated net asset value (NAV) per share was BDT 15.78 as of September 30, which was BDT 15.01 during the same period in 2021, according to the unaudited balance sheet, which was approved at a board meeting yesterday.

<https://www.thedailystar.net/business/economy/banks/news/nrbc-banks-eps-tk-148-q3-3154121>

CHARTEREDLIFE | EBL, Visa unveil co-branded cards, loan products

- Eastern Bank Ltd and Visa launched co-brand cards and loan products for Startup Bangladesh Ltd, the flagship venture capital fund of the ICT Division. The co-brand credit cards which come with a number of benefits for the customers will be usable for both domestic and international transactions.
- The 'Startup Explorer', a loan product for Startups in Bangladesh, and 'EBL Freedom Freelancer Visa Debit Card' were also launched at the same programme, which will help them manage their foreign currency earnings efficiently.

<https://www.thedailystar.net/business/economy/banks/news/eb-visa-unveil-co-branded-cards-loan-products-3154141>

BBSCABLES | BBS Cables' profit falls for rising raw material prices

- BBS Cables witnessed a decline in profits in 2021-22 fiscal year because of the rising global prices of raw materials and a fall in government tenders, which is the biggest source of the company's earnings. The cable producer's earnings per share dropped more than 13% year-on-year to BDT 4.01 in 2021-22. However, the board of directors of BBS declared 8% cash and 5% stock dividends for its shareholders.

<https://www.thedailystar.net/business/news/bbs-cables-profit-falls-rising-raw-material-prices-3153806>

ACMELAB | ACME Laboratories declares 30% cash dividend

- The ACME Laboratories has declared higher dividends for its shareholders as the company made higher profits in 2021-22 financial year. The drug maker's profits rose 34% year-on-year to BDT 2.11 Bn in the last fiscal year when its earnings per share (EPS) hit BDT 9.98. Considering the higher profits, board of directors of the company declared 30% cash dividend for its shareholders while it disbursed 25% cash dividend in the previous year.

<https://www.thedailystar.net/business/news/acme-laboratories-declares-30-cash-dividend-3153746>

AFTABAUTO | Why Aftab Auto shut down its motorcycle unit

- Aftab Automobiles Limited, the assembler of Benelli, Keeway, and Indian Mahindra two wheelers, and also Hino buses, has announced the closure of its motorcycle unit.
- Aftab Auto's Company Secretary Md Mostafizur Rahman told The Business Standard (TBS), "The two-wheeler unit was not making money and that was why the board of directors decided to close its operations."

<https://www.tbsnews.net/economy/stocks/why-aftab-auto-shut-down-its-motorcycle-unit-521366>

SONALIPAPR | Sonali Paper profits grow on stock investment returns

- Sonali Paper and Board Mills once again reported big profits mainly riding on good returns from its investments in the stock market.
- In the first nine months of the fiscal 2021-22, Sonali Paper has seen better growth in its returns from stock investments than that of the core business – media, liner, simplex, duplex paper board, papers, and aluminium foil papers. As a result, in FY22, the revenue and profit grew 44% and 48% respectively compared to the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/sonali-paper-profits-grow-stock-investment-returns-521334>

BEXIMCO | Beximco doubles its annual profits

- Beximco Ltd has doubled its profits in the 2021-22 fiscal year to BDT12.55 Bn from BDT6.60 Bn a year ago. Against each share having a face value of BDT10, the publicly traded conglomerate has earned BDT14.32 in profits (EPS), which was BDT7.53 in the previous fiscal year, according to a public disclosure following the company's board meeting on Thursday (27 October).

<https://www.tbsnews.net/economy/stocks/beximco-doubles-its-annual-profits-521314>

RUNNERAUTO | Runner's profit falls 11%

- The profit of Runner Automobiles fell 11% year-on-year to BDT 270 Mn in 2021-22 financial year. However, the board of directors of the company declared 10% cash dividend for its shareholders. The automobile company's earnings per share (EPS) was BDT 2.40 in the last financial year.

<https://www.thedailystar.net/business/news/runners-profit-falls-11-3153871>

AZIZPIPES | Aziz Pipes: Once gold trophy winner now at last gasp

- After 2020, the pipe-maker announced suspension of production twice due to raw material and working capital crunch. In a turnaround bid, Aziz Pipes recently appointed a seasoned banker to the driving seat.
- In an expansion and product diversification misstep, the company lost its huge reputation and potential. Besides, a lack of leadership, inept management and disputes with banks contributed to the gradual fall of the company. Aziz Pipes' current survival mode includes purchase of raw materials at a higher rate from the local market, minimal use of the production lines and payment of remaining 200 employees and officials.

<https://www.tbsnews.net/economy/aziz-pipes-once-gold-trophy-winner-now-last-gasp-522002>

SINOBANGLA | Sinobangla shares jump 30% on rights issue decision

- The share price of Sinobangla Industries Limited soared 30% a day after the plastic packaging manufacturer decided to issue right shares to raise funds for business expansion and loan repayments. On Wednesday evening, the board of the company decided to issue the right shares and pay dividends to its shareholders.
- According to a stock exchange disclosure, the company's board has decided to issue one right share against two existing shares to its shareholders. The issue price of the right share has been set at BDT20 including the BDT10 premium.

<https://www.tbsnews.net/economy/stocks/sinobangla-shares-jump-30-rights-issue-decision-521234>

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