

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Thai Ambassador and DCCI President meet to discuss business

- Rizwan Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI), urged direct port connectivity between Chattogram and Ranong sea ports in a bilateral business meeting with Makawadee Sumitmor, ambassador of Thailand in Dhaka. He requested the ambassador to relocate labour intensive Thai industries to Bangladesh.
- Rizwa Rahman stated that in terms of foreign direct investment (FDI) in Bangladesh, Thailand is the 15th largest investor in this country but there are huge untapped opportunities for Thai investors, especially in the areas of infrastructure, automotive and light engineering, agro and food processing, tourism and health services. He emphasised executing a bilateral FTA or PTA (Free or Preferential Trade Agreement) because that would facilitate greater trade and investment.

<https://www.tbsnews.net/economy/thai-ambassador-and-dcci-president-meet-discuss-business-324439>

BD likely to ink PTA deal with Sri Lanka by March next year

- Dhaka wants to conclude preferential trade agreement (PTA) with Colombo on March 4th next, now that Bangladesh begins to arm itself with trading tools for its graduation into competitive-market regime. The second meeting of the PTA negotiation committee was held in Dhaka on Tuesday where the text of agreement, rules of origin, and modalities of tariff concession were discussed.
- Noor Md Mahbulul Haq, Head of Foreign Trade Agreement Wing, stated that Sri Lanka would soon send a wish list on which products they want tariff waiver. Dhaka will discuss it in a stakeholder consultation and let Colombo know how much tariff waiver can be given on which products.

<https://today.thefinancialexpress.com.bd/first-page/bd-likely-to-ink-pta-deal-with-sri-lanka-by-march-next-year-1635877720>

USD 121m US assistance provided for SMEs

- The US has provided USD 121 million in financial assistance for disbursement among small and medium enterprises, especially rural ones, affected by the pandemic's severe fallout under a corporate social responsibility programme, said the US ambassador to Bangladesh Earl R Miller.
- The USAID on October 19 announced USD 25 million in funding for the vaccination campaign and Bangladesh's capacity to develop oxygen supplies, he told a virtual inauguration of "AmCham COVID-19 Support Initiative for HEALTHCARE". The American Chamber of Commerce in Bangladesh (AmCham) announced donating BDT 30 million for installing intensive care and high-dependency units and other treatment facilities in hospitals in Jashore, Chuadanga and Pabna with Sajida Foundation.

<https://www.thedailystar.net/business/organisation-news/news/121m-us-assistance-provided-smes-2220906>

Safe food: BFSA, NZ ministry sign MoU

- The Bangladesh Food Safety Authority (BFSA) signed a memorandum of understanding (MoU) on Tuesday with the New Zealand Ministry of Primary Industries for cooperation on a safe food supply chain.
- Under the MoU, the two organisations could exchange information on laws and regulations, risk assessment, monitoring, establishment of food laboratories, food borne diseases, regional and international food quality improvement, public health assistance, electronic certification, study tours and others.

<https://today.thefinancialexpress.com.bd/last-page/safe-food-bfsa-nz-ministry-sign-mou-1635877220>

Rebased GDP signals structural transformation

- The rebasing of the GDP estimate by the Bangladesh Bureau of Statistics (BBS) is a regular periodic exercise. The latest GDP base year has been updated to FY16 from FY06. This is the fifth rebasing in the history of our national accounts, which has been done after one decade. The new estimate shows that the economy grew both in current prices and constant prices in FY16 – as well as in dollar terms.
- The positive message from the rebasing is that Bangladesh has a bigger economy worth BDT 34.8 trillion, about 15.71% larger than the earlier estimate with the previous base. Per capita income also reached USD 2,554, which is USD 328 higher than the previous estimate. On the other hand, per capita income reached USD 2,554 in the fiscal 2020-21, according to the new base, which was USD 2,227 according to the 2005-06 base. The figure increased by USD 327, which indicates that per capita income would increase by about USD 29,430, considering the current exchange rate.

<https://www.tbsnews.net/economy/rebased-gdp-signals-structural-transformation-324487>

Export sees record over 60% growth in Oct

- Bangladesh has recorded its highest ever single-month export earnings amounting to USD 4.72 billion in October, thanks to a strong rebound in demand for apparels in western countries ahead of festival season and supply disruptions from key competitors that faced fresh waves of pandemic.
- The export receipts surpassed the USD 3.46 billion target set for the month, registering a whopping 60.37% year-on-year growth, according to provisional data of the Export Promotion Bureau (EPB). Apparel shipment grew by 53.27% to USD 3.56 billion year-on-year in October, raising the total export earnings to USD 15.74 billion in the first four months of this fiscal year. The October earnings were 13.7% higher than the amount earned in September.

<https://www.tbsnews.net/economy/exports-see-record-473b-rise-october-324325>

Savings certificates sales drop 22% in Sept

- Sales of national savings certificates dropped in September thanks to the recent capping on profits of the savings tools by the government. The net sales of the savings tools declined by more than 22% in September to BDT 2,825 crore compared to BDT 3,629 crore in August. The August sales saw 72% rise compared to July, the first month of the 2021-22 fiscal year.
- In August this year, the government fixed a 5% minimum interest ceiling for bank deposits while the premium earlier

was 2%-4%. As the banks had been offering low interests, people rushed for the national savings certificates. To rein in the rush for the savings tool, the government capped interests for savings certificates. However, the premium for investment less than BDT 15 lakh remains unchanged.

<https://www.tbsnews.net/economy/savings-certificates-sales-drop-sept-324388>

Tolls for Bangabandhu, Muktarpur bridges hiked by 11 to 25%

- Transport users of two major bridges in the country, including Bangabandhu Bridge, will have to pay 11 to 25% higher tolls as the revised rates were announced by the authorities concerned after more than a decade.
- The new tolls have also been introduced for goods-laden vehicles against number of axles (wheels) which were earlier flat for all kinds of goods-carrying vehicles to use the 4.8-kilometre Bangabandhu Multipurpose Bridge and 1.52km Bangladesh-China Friendship Bridge, popularly known as Muktarpur Bridge. The yearly toll for the trains using Bangabandhu Bridge has been doubled to BDT 10 million which was BDT 5.0 million.

<https://today.thefinancialexpress.com.bd/last-page/tolls-for-bangabandhu-muktarpur-bridges-hiked-by-11-to-25pc-1635877293>

StanChart Bangladesh executes country's first sustainable trade finance transaction

- Standard Chartered Bangladesh has executed country's first sustainable trade finance transaction locally. The bank provided sustainable trade finance support to Square Textiles, a subsidiary of Square Group, in supplying yarn made from sustainably sourced cotton to their local buyer Echotex Ltd under a Letter of Credit transaction.
- Standard Chartered Bank's Sustainable Trade Finance framework enables identification of sustainable activities in the physical supply chain or manufacturing process and enables capital to be directed towards these to encourage and enable such activities. One of the pillars in that framework is about financing sustainable goods which carry certifications from certain approved bodies.

<https://today.thefinancialexpress.com.bd/stock-corporate/stanchart-bangladesh-executes-countrys-first-sustainable-trade-finance-transaction-1635873623>

Spinners doing well but denim is not

- Spinning mill owners are doing business well as they hiked the prices of yarn because of the cotton price hike in the international markets. But businesses involved in the denim sector are on a losing streak due to the decreased demand for their produce.
- Many big companies declared huge investments as the demand for apparel products have increased over the previous period. With this, the shares of textile companies listed on the capital market saw a huge price hike. On the other hand, the demand for denim products has decreased although the demand for knit garments had risen in the global market during the pandemic. The market of Denim products has not turned around.

<https://www.tbsnews.net/economy/stocks/spinners-doing-well-denim-not-324469>

Far Chemical to merge with SF Textile

- Far Chemical Industries Limited has decided to merge with SF Textile Industries Limited, a non-listed public limited firm, subject to the approval of shareholders and relevant authorities. SF Textile Industries Limited is a 100% export-oriented yarn spinning company that has been in operation since 2016. According to the company statement, Far Chemical will take over all assets and liabilities of SF Textile Industries. The board of directors of the Far Chemicals also decided to shift its factory from Comilla EPZ to its premises at Rupganj, Narayanganj.

<https://www.tbsnews.net/economy/stocks/far-chemical-merge-sf-textile-323977>

Sena Kalyan Insurance to debut 7 Nov

- Sena Kalyan Insurance Company Ltd will make its debut on the Dhaka Stock Exchange and Chittagong Stock Exchange on 7 November. The company has been oversubscribed by 35.28 times. The company has completed its subscription during 3-8 October. Around 4.66 lakh investors applied for company shares to the tune of BDT 564.53 crore.
- Out of BDT 16 crore to be raised from the IPO proceeds, the company will invest BDT 3 crore in the government treasury bonds, BDT 3.20 crore in listed securities in the capital market, BDT 2.5 crore in lands, and BDT 6.2 crore in FDRs.

<https://www.tbsnews.net/economy/stocks/sena-kalyan-insurance-debut-7-nov-324400>

Meghna Insurance wants to go public for BDT 16 crore

- Meghna Insurance Company wants to raise BDT 16 crore from the stock market to strengthen its business. The insurer has sought approval from the Bangladesh Securities and Exchange Commission (BSEC) to issue an initial public offering (IPO) under the fixed price method.
- It wants to invest BDT 2.40 crore in the government treasury bonds, BDT 3.20 crore in listed securities, and BDT 9.52 crore in fixed deposit receipts (FDRs). Asian Tiger Capital Partners Investments, Prime Bank Investment, UCB Investment are working as issue managers of the company.

<https://www.tbsnews.net/economy/stocks/meghna-insurance-wants-go-public-tk16cr-324484>

Achia Sea Foods files for BDT 15 crore through QIO

- Achia Sea Foods Ltd wants to raise BDT 15 crore from the capital market through a qualified investor offer (QIO) to expand the business. Achia Sea Foods Ltd is a shrimp producer company in the frozen food processing industry. It was launched on 27 December 1993.
- The company will use the money for balancing, modernisation, rehabilitation and expansion, and for loan payment. According to the financial statements of 30 June 2021, the revenue of the company was BDT 137.73 crore, which was BDT 44.02 crore in the previous year. Consequently, the net profit of the company was BDT 4.20 crore, which was BDT 1.48 crore in the previous year.

<https://www.tbsnews.net/economy/stocks/achia-sea-foods-files-tk15cr-through-qio-324409>

A general investor gets 40 shares of ACME Pesticides

- The Dhaka Stock Exchange (DSE) on Tuesday formally allocated the IPO shares of ACME Pesticides, under the newly introduced pro-rata basis which allows every applicant to get shares. A general investor will get 40 initial public offering (IPO) shares of ACME Pesticides while non-resident Bangladeshi investors will receive 63 shares against application of BDT 10,000.
- The company's IPO subscription was held between October 12 and October 18. The investors applied for 20.22 times higher applications than the IPO shares offered by the company. ACME Pesticides will utilise the IPO proceeds for the purpose of building and other construction, repay bank loans, acquisition of new machinery and IPO expenses.

<https://today.thefinancialexpress.com.bd/stock-corporate/a-general-investor-gets-40-shares-of-acme-pesticides-1635873827>

Now resigns DSE's new chief regulatory officer

- Following the resignation of immediate past Managing Director Kazi Sanaul Hoq, and Chief Financial Officer Abdul Matin Patwary, now the Dhaka Stock Exchange's (DSE) Chief Regulatory Officer (CRO) Md Shawkat Jahan Khan has resigned from his post in two months of joining.
- DSE Managing Director (In-charge) M Shaifur Rahman Mazumdar stated that the now former CRO did not mention any reason behind his resignation. Nearly a year ago, DSE's then managing director Kazi Sanaul Hoq resigned allegedly due to being humiliated by an influential director.

<https://www.tbsnews.net/economy/stocks/now-resigns-dses-new-chief-regulatory-officer-324481>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 83.45	USD 34.93	71.99%
Crude Oil (Brent)*	USD 84.44	USD 32.64	63.01%
Gold Spot*	USD 1,787.77	(USD 107.33)	-5.66%
DSEX	6,954.35	1,552.28	28.73%
S&P 500	4,628.12	872.05	23.22%
FTSE 100	7,274.81	814.29	12.60%
BSE SENSEX	60,029.06	12,277.73	25.71%
KSE-100	47,112.92	3,357.54	7.67%
CSEALL	10,271.71	3,497.49	51.63%

Exchange Rates**1 US Dollar = 85.67 BDT****1 GBP = 116.66 BDT****1 Euro = 99.21 BDT****1 INR = 1.14 BDT**

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