

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.

Manpower export rebounds as 300,000 go abroad

- Bangladesh has sent more than 300,000 workers abroad with jobs in the last nine months of this calendar year, official statistics show, as manpower export picks up after a slump in 2020. The migration of workers, numbering 317799, during the January-September period of 2021 was 46 per cent or 100,130 higher than the figure of entire calendar year 2020.
- The migrant workers annually send \$15-16 billion home as what is called "remittances" in economic jargon. It is Bangladesh's second-largest source of foreign-exchange earnings after its textile industry.

<https://today.thefinancialexpress.com.bd/last-page/manpower-export-rebounds-as-300000-go-abroad-1633716348>

BEZA to hand over 160 acres in Japanese EZ this month

- Bangladesh Economic Zones Authority (BEZA) will hand over around 160 acres of developed land in the Japanese Economic Zone (EZ) to a special purpose company (SPC) within the current month for construction of factories and other necessary tasks, reports BSS.
- BEZA has signed a joint venture agreement with Japanese company Sumitomo Corporation for establishing the SPC to provide necessary support to the investors for setting up factories in the zone.
- BEZA has already acquired around 625 acres of land. Acquisition of the rest of the land is under process. The rest 375 acres land acquisition will be completed within December this year. JICA is funding the EZ under the "Foreign Direct Investment (FDI) Promotion Project" and the project will also finance the investors for their short-term, mid-term and long-term capital investment and operations to promote investment in Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/beza-to-hand-over-160-acres-in-japanese-ez-this-month-1633710279>

Insurers benefiting from reforms

- The country's insurance sector had gone through intensive reforms during the last half a decade and the efforts paid off remarkably, said Sena Kalyan Insurance Chief Executive Officer (CEO) Brig Gen (Retd) Shafique Shamim. The trust deficit and malpractices in the sector had largely been addressed under the guidance of the Insurance Development and Regulatory Authority (IDRA), he added.
- The joint efforts of the sector's three stakeholders -- the IDRA, the owners' association and the insurers -- turned out to be very important in this regard as they all came to participate in the reform process, he said in an interview with The Financial Express (FE). As a result of the collective efforts, the sector's growth over the past few years had been remarkable, Shafique said.

<https://today.thefinancialexpress.com.bd/trade-market/insurers-benefiting-from-reforms-1633710258>

Industry urges easing US cotton import

- Bangladesh spinners requested authorities concerned to address the barriers they face in importing cotton from the United States for smooth supply of the main raw material used in apparel manufacturing, as industry prospects are flourishing.
- They also urged the US government to grant duty concession on RMG products made from US cotton in order to

enhance the bilateral trade.

<https://today.thefinancialexpress.com.bd/last-page/industry-urges-easing-us-cotton-import-1633716264>

Bangladesh sees surge in credit card use amid Covid-19

- The new normal has given a significant boost to the credit card business of banks as well as to card networks — VISA, Mastercard and American Express — as people's adaptation to digital payments has improved to a great extent after the Covid outbreak.
- Credit card transactions rose by 62.54 per cent or Tk 4,438.8 crore year-on-year in the January-July period of 2021. Given the surge, credit card transactions reached Tk 11,536.4 crore in January-July of 2021 from Tk 7,097.6 crore in the same period of 2020. In January-July of 2019, the transactions stood at Tk 7,682 crore.

<https://www.newagebd.net/article/151306/credit-card-business-booms-amid-covid-19>

Export-import to remain suspended thru Hili land port for 6 days

- The import and export activities will remain suspended for six days from October 11 through the Hili Land Port at Hakimpur upazila in Dinajpur on occasion of Durga Puja. 'Import-export activities would remain suspended through the land port from October 11 to October 16 next,' Customs, Clearing and Forwarding Agents Association president of HLP Abdur Rahman Litan told BSS on Friday.

<https://www.newagebd.net/article/151301/export-import-to-remain-suspended-thru-hili-land-port-for-6-days>

Tax receipts from DSE jumps 85% in Jul-Sept

- The government's revenue earnings from Dhaka Stock Exchange (DSE) marked a whopping 85 per cent rise in the first quarter (Q1) of the current fiscal year, compared to the same period of the previous fiscal. The government bagged revenue worth Tk 1,311 million in July-September period of the Fiscal Year (FY) 2021-22, as against Tk 709 million in the same period of the previous fiscal year, registering a 85 per cent growth, according to DSE statistics.
- The DSE paid tax worth Tk 2.72 billion in FY 2011-12, Tk 1.27 billion in FY 2012-13, Tk 1.54 billion in FY 2013-14, Tk 1.74 billion in FY 2014-15, Tk 1.58 billion in FY 2015-16, Tk 2.46 billion in FY 2016-17, Tk 2.33 billion in FY 2017-18 and Tk 2.51 billion in FY 2018-19 on TREC holders' commission and share sales by sponsor-directors and placement holders. The DSE paid tax worth Tk 4.47 billion in the FY 2010-11, the highest in its history, when the market witnessed a bullish trend before crashing.

<https://thefinancialexpress.com.bd/stock/tax-receipts-from-dse-jumps-85pc-in-jul-sept-1633662905>

Core index adds 115 points in three weeks

- Stocks posted a modest rise in the outgoing week, extending the gaining streak for the third straight week, riding on selective large-cap issues. Week-on-week, DSEX went up 13.93 points or 0.13 per cent to settle the week at 7,342. The core index added nearly 115 points in the past three consecutive weeks.
- The DS30 index, comprising blue chips, gained sharply by 56.86 points to finish at 2,767 as large-cap stocks such as LafargeHolcim and Beximco shares jumped during the week. The DSE Shariah Index (DSES) also edged up by 3.69 points to close at 1,595.
- The week's total turnover stood at Tk 127.25 billion on the prime bourse as against Tk 111.46 billion in the previous week. The daily average turnover stood at Tk 25.46 billion on the country's premier bourse, which was 14 per cent higher than the previous week's average of Tk 22.29 billion.

- The Chittagong Stock Exchange (CSE) also ended marginally higher with the CSE All Share Price Index - CASPI - rising 64 points to settle at 21,441 and the Selective Categories Index - CSCX-- gaining 44 points to close at 12,879. Of the issues traded, 186 declined, 147 advanced and 12 remained unchanged on the CSE trading floor.

<https://today.thefinancialexpress.com.bd/stock-corporate/core-index-adds-115-points-in-three-weeks-1633705447>

GPH exports billet worth \$71m to China

- GPH Ispat Limited has exported a total of 120,000 MT billet to China and earned a total of 71 million US dollar so far. The GPH exported the billets by five shipments since November last year till today. Sources said, GPH exported a total of 29,658 MT billets by fifth shipment through Chittagong sea port on October 5 last. The buyer of the billet was Mac Steel International of China.
- Executive Director of GPH Kamrul Islam FCA said, "It was the first time billet export in bulk cargo from Bangladesh. We had the record of billet export in 2008 which was 2,500 MT only and also initiated rod and billet export to India in the year of 2010-11."
- He further said, "GPH is a capital intensive industry, the value addition of the industry is more than 50% in locally. We use 50% to 70% imported raw material and the remaining portion of 30% to 50% of main raw material has been collected through local source. Other manufacturer will come forward for export, if they can ensure the international quality like GPH."

<https://today.thefinancialexpress.com.bd/stock-corporate/gph-exports-billet-worth-71m-to-china-1633705553>

Krishibid Feed's subscription begins tomorrow

- The subscription for shares of Krishibid Feed by the qualified investors through the electronic subscription system of the exchanges will begin tomorrow (Sunday), aiming to raise Tk 220 million from the capital market. The shares subscription of the animal feed producer through the qualified investor offer (QIO) will be continued until 5:30pm of 14 October, according to a filing with the Dhaka Stock Exchange (DSE).
- Bangladesh Securities and Exchange Commission (BSEC) approved the company's proposal for raising Tk 220 million through QIO on September 5 as a small and medium enterprise (SME). The company will issue 22 million ordinary shares at an offer price of Tk 10 each for raising the said amount under the fixed-price method.
- The company has reported earnings per share (EPS) of Tk 1.67 and net asset value without revaluation reserve of Tk 18.47, according to the company's financial statements ended on December 31, 2020. Currently, Krishibid Feed's authorised capital is Tk 750 million and pre-QIO paid-up capital is Tk 275 million.

<https://today.thefinancialexpress.com.bd/stock-corporate/krishibid-feeds-subscription-begins-tomorrow-1633705817>

MTB signed MoU with Qatar Airways

- Mutual Trust Bank Limited (MTB) has recently signed a Memorandum of Understanding (MoU) with Qatar Airways at MTB Centre, the bank's Corporate Head Office, Gulshan 1 in the city. Under this agreement, MTB Visa, MasterCard and Union Pay credit & debit cardholders will enjoy 10 per cent discount on base fare of business & economy class air-tickets from Qatar Airways on RBDs (Reservation Booking Designator).

<https://today.thefinancialexpress.com.bd/stock-corporate/mtb-signed-mou-with-qatar-airways-1633705884>

SJIBL distributes relief at Begumganj

- Shahjalal Islami Bank Limited distributed relief materials among the unemployed people at Begumganj, Noakhali district as part of the CSR activities of the Bank. The Managing Director & CEO of the Bank Mr. M. Shahidul Islam

distributed the items among 1000 (One thousand) families as chief guest on Friday.

<https://thefinancialexpress.com.bd/trade/sjibl-distributes-relief-at-begumganj-1633706156>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.55	USD 31.03	63.95%
Crude Oil (Brent)*	USD 82.56	USD 30.76	59.38%
Gold Spot*	USD 1,757.23	(USD 137.87)	-7.28%
DSEX	7,342.97	1,940.90	35.93%
S&P 500	4,392.59	636.52	16.95%
FTSE 100	7,095.55	635.03	9.83%
BSE SENSEX	60,059.06	12,307.73	25.77%
KSE-100	44,477.23	721.85	1.65%
CSEALL	9,678.89	2,904.67	42.88%

Exchange Rates**1 US Dollar = 85.58 BDT****1 GBP = 116.55 BDT****1 Euro = 99.02 BDT****1 INR = 1.14 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shaown, CFA	Head of Research	salim@bracepl.com	01708 805 221
Nazmus Saadat, CFA	Research Analyst	nazmus.saadat@bracepl.com	01708 805 229
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com