BRAC EPL STOCK BROKERAGE LTD

Important News Snippets

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research@bracepl.com

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.

Macro:

Cenbank to launch BDT 5.0 Bn financing scheme for young entrepreneurs in upazilas

- Under the proposed structure, funds may be collected from the corporate social responsibility (CSR) funds of scheduled banks to establish a separate, regulated grant account or special fund. The funds in this account will be used as performance-linked conditional grants for selected entrepreneurs.

https://www.tbsnews.net/economy/banking/cenbank-launch-tk500cr-financing-scheme-young-entrepreneurs-upazilas-1532036

NBR mulls return to monthly VAT payments amid collection slump

- The government is considering reversing its decision to allow businesses to submit VAT returns and pay VAT every three months instead of monthly after VAT collection fell sharply in the first two months of the current fiscal year. VAT collection fell by nearly 20% year-on-year in July and August, according to provisional NBR figures.

https://www.tbsnews.net/nbr/nbr-mulls-return-monthly-vat-payments-amid-collection-slump-1532051

BB launches FXM module to automate foreign exchange market operations

- Bangladesh Bank (BB) has launched a Foreign Exchange Market (FXM) Module to automate foreign exchange intervention, interbank transactions and reporting-related activities, aiming to enhance efficiency, transparency and reliability in the country's foreign exchange market. The FXM module has been developed by Bangladesh Bank's own officials to automate activities that were previously carried out manually.

https://thefinancialexpress.com.bd/economy/bb-launches-fxm-module-to-automate-foreign-exchange-market-operations

Philippines seeks Bangladesh's cooperation in pharmaceuticals sector

- Philippines Ambassador to Bangladesh has sought Bangladesh's cooperation in pharmaceuticals sector, utilising the capabilities of Bangladesh's pharmaceutical industry. Philippines imports around 67% of its total medicines from Western countries.

https://www.tbsnews.net/economy/industry/philippines-seeks-bangladeshs-cooperation-pharmaceuticals-sector-1531891

Sector and Industries:

BANK | Default loan crosses BDT 6.0 Tn again

- Defaulted loans in Bangladesh's banking sector crossed BDT 6.0 Tn again in June as banks struggled to recover bad loans and borrowers failed to service accumulated interest. BB officials said that the increase was largely due to very poor recovery and the accumulation of unpaid interest on existing defaulted loans.

https://www.newagebd.net/post/banking/312094/default-loan-crosses-tk-6-lakh-crore-again

BANK | 18,000 customers apply to withdraw BDT 13 Bn from Sammilito Islami Bank

- Around 18,000 customers applied to withdraw their deposits from Sammilito Islami Bank on the first day of accepting withdrawal applications on September 1, with the total amount sought reaching BDT 13 Bn.

https://www.thedailystar.net/business/news/18000-customers-apply-withdraw-tk-1300-crore-sammilito-islami-bank-4263136

BANK | Govt cancels contractual appointments of MDs of Agrani, BASIC, BDBL

- The government has cancelled the remaining contractual tenures of the managing directors (MDs) and chief executive officers (CEOs) of three state-owned banks - Agrani Bank PLC, BASIC Bank PLC, and Bangladesh Development Bank PLC (BDBL).

https://thefinancialexpress.com.bd/trade/contractual-appointments-of-mds-of-agrani-basic-bdbl-cancelled

RMG | HSBC, EU, Sweden push clean energy transition for RMG sector

- HSBC Bangladesh, the Apparel Impact Institute, the Embassy of Sweden and the Delegation of the European Union to Bangladesh have called for faster access to reliable and competitively-priced clean energy to help Bangladesh's readymade garment sector cut emissions and remain competitive in global markets.

https://www.newagebd.net/post/business-back/312170/hsbc-eu-sweden-push-clean-energy-transition-for-rmg-sector

STEEL | Steelmakers squeezed by higher costs, weak demand

- Local steelmakers are facing higher production costs just as construction demand remains weak, forcing mills to offer discounts to keep sales moving. The price of 60-grade mild steel (MS) rod, widely used in construction, has risen to BDT 92,500- BDT 94,500 per tonne from BDT 88,000- BDT 92,000 a month earlier, according to the Trading Corporation of Bangladesh (TCB).

https://www.thedailystar.net/business/economy/news/steelmakers-squeezed-higher-costs-weak-demand-4263416

STEEL | Mitsui eyes Bangladesh ship recycling sector

- Japan's leading shipping company Mitsui OSK Lines has expressed interest in investing in Bangladesh's ship recycling sector and provide technical cooperation, technology transfer and skills development.

https://www.newagebd.net/post/business-front/312176/mitsui-eyes-bangladesh-ship-recycling-sector

TELECOM | Telcos may need just 10% local ownership

- The government plans to cut the minimum local ownership requirement for mobile operators to 10% from 15%, according to the latest draft of the Telecommunications Network and Licensing Policy. The proposal has received mixed reactions from industry players and experts. Some have welcomed the reduction, while others say the government should remove the local ownership requirement altogether.

https://www.thedailystar.net/business/global-economy/news/telcos-may-need-just-10-local-ownership-4263401

ENERGY | Bring idle power plants back on

- Amid the energy crisis that has been dragging on for more than a month, top business leaders have recommended bringing idle power plants run by coal, furnace oil and diesel back into operation as a short-term measure. They say this would reduce some of the pressure on gas supplies used for electricity generation, allowing more gas to be diverted to manufacturing units.

https://www.thedailystar.net/business/economy/news/bring-idle-power-plants-back-4263436

ENERGY | Spot LNG cost almost triples since December

- The government is set to purchase four liquefied natural gas cargoes at high prices, with approval given to buy LNG at up to USD 28.03 per mmBtu.

https://www.newagebd.net/post/printed-news/312201/spot-lng-cost-almost-triples-since-december

ENERGY | Adani cuts power supply to Bangladesh due to coal transport disruption

- Adani Power's Godda plant in India has reduced electricity supply to Bangladesh due to disruptions in coal transportation by rail. Heavy rail congestion and transport restrictions have led to less coal reaching the plant, resulting in lower electricity generation from the plant.

https://thefinancialexpress.com.bd/trade/adani-cuts-power-supply-to-bangladesh-due-to-coal-transport-disruption

Stocks:

BRACBANK | BRAC Bank gets USD 50 Mn IFC facility to expand MSME financing

- The International Finance Corporation (IFC) will provide a USD 50 Mn senior unsecured working capital solutions (WCS) facility to BRAC Bank PLC to expand financing for micro, small and medium enterprises (MSMEs) in Bangladesh, particularly women-led businesses and agricultural enterprises.

https://www.thedailystar.net/business/organisation-news/news/brac-bank-gets-50m-ifc-facility-expand-msme-financing-4263351

DESCO | BSEC approves BDT 459 Mn preference shares for Desco against govt equity

- Dhaka Electric Supply Company Limited (Desco) has received formal consent from the Bangladesh Securities and Exchange Commission (BSEC) to issue 459 Mn irredeemable non-cumulative preference shares to the government with face value of BDT 10 each, amounting to a total of BDT 459 Mn.

https://www.tbsnews.net/economy/stocks/bsec-approves-tk4590cr-preference-shares-desco-against-govt-equity-1531966

BSCPLC | BSCPLC denies looming bandwidth crisis flagged by private cable investors

- Bangladesh Submarine Cable Company PLC (BSCPLC) has brushed aside warnings of an impending bandwidth shortage, raised by a section of private submarine cable investors, saying no such shortfall exists or is likely in future.

https://thefinancialexpress.com.bd/national/bscplc-denies-looming-bandwidth-crisis-flagged-by-private-cable-investors

SAIHAMTEX | Saiham Textile stock up 103% in 25 sessions as one unit sits idle

- Shares of Saiham Textile Mills have more than doubled in just 25 trading sessions, even as the company maintains it has no undisclosed price-sensitive information to explain the rally and despite one of its two production units remaining shut for Balancing, Modernisation, Rehabilitation and Expansion (BMRE) work.

https://www.tbsnews.net/economy/stocks/saiham-textile-stock-103-25-sessions-one-unit-sits-idle-1531971

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 91.07	USD 33.64	58.58%
Crude Oil (Brent)*	USD 95.52	USD 34.67	56.98%
Gold Spot*	USD 4,428.52	USD 87.52	2.02%
DSEX	5,660.41	795.08	16.34%
S&P 500	7,666.60	767.78	11.13%
FTSE 100	10,756.45	825.07	8.31%
BSE SENSEX	76,570.35	-8,223.23	-9.70%
KSE-100	176,467.00	2,412.70	1.39%
CSEALL	21,325.64	-1,298.67	-5.74%

Exchange Rates

1 US Dollar = 122.53 BDT

1 GBP = 165.27 BDT

1 Euro = 142.02 BDT

1 INR = 1.29 BDT

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BRAC EPL Stock Brokerage Limited
Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed, CFA	Research Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Kumaresh Saha	CEO (Acting)	kumaresh@bracepl.com	

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: + (88)-02-222282446-47
Fax: + (88)-02-222282452
E-Mail: research@bracepl.com