

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 doubles limit for sending remittances to MFS accounts**

- The maximum limit for sending remittances to individual Mobile Financial Services (MFS) accounts has been doubled from the existing limit of BDT 0.125 Mn.

<https://www.tbsnews.net/economy/bangladesh-bank-doubles-limit-sending-remittances-through-mfs-752826>

Businesses paying more VAT due to Electronic Fiscal Devices: NBR

- The installation of Electronic Fiscal Devices or EFD machines in business establishments is reaping its benefits, said the National Board of Revenue (NBR).

<https://www.tbsnews.net/nbr/installing-electronic-fiscal-devices-behind-increased-vat-collection-nbr-752642>

Bank deposits in Bangladesh surge on higher interest, lower investment

- Bankers point to a pre-election deceleration in investment activity as a key driver behind the surge in deposits within the banking sector. Bank deposits are on the rise, buoyed by elevated interest rates – as high as 9% – offered by lenders grappling with a liquidity shortage.

<https://www.tbsnews.net/economy/banking/bank-deposits-surge-higher-interest-lower-investment-752394>

NBR Saudis keen to enhance trade ties in key areas

- Saudi Arabia has vowed to enhance its business ties with Bangladesh in various sectors, including food, energy, logistics, and manufacturing.

<https://www.tbsnews.net/economy/saudis-keen-enhance-trade-ties-key-areas-752998>

Bangladesh gets first foreign port operator

- The operator, Red Sea Gateway Terminal International (RSGTI), will invest approximately USD 170 Mn to install equipment at the Patenga Container Terminal's (PCT's) upgradation, read a press release from the Sustained Infrastructure Holding Company, one of the operator's investors.

<https://www.thedailystar.net/business/news/bangladesh-gets-first-foreign-port-operator-3487776>

Thailand keen on wrapping up FTA with Bangladesh as soon as possible

- Bangladesh and Thailand are interested to explore new avenues of cooperation in blue economy, electronic vehicle assembly and ecosystem management, technical textiles, data-driven modern agriculture, light engineering, halal industry, value added food processing etc.

<https://thefinancialexpress.com.bd/economy/bangladesh/thailand-keen-on-wrapping-up-fta-as-soon-as-possible>

BDT 238 Bn VAT held up with govt entities

- The National Board of Revenue (NBR) faces a daunting challenge in collecting a massive amount of revenue held up with various institutions, primarily government entities.

<https://www.tbsnews.net/nbr/tk23800cr-vat-held-govt-entities-753018>

Workers' woes deepen as inflation outpaces wage growth for 22nd straight month

- In November, wages of low and unskilled workers grew 7.72% year-on-year, which was 1.77 percentage points below the inflation rate of 9.49% that month, showed the Wage Rate Index (WRI) of the BBS.

<https://www.thedailystar.net/business/news/workers-woes-deepen-inflation-outpaces-wage-growth-22nd-straight-month-3487716>

Current account surplus drops by 80% in one month

- Bangladesh's current account surplus saw a substantial decline in October, plummeting to only USD 233 Mn, a reduction of four-fifths from the previous month.

<https://www.tbsnews.net/economy/current-account-surplus-drops-80-one-month-753038>

Reserves remain under pressure

- Pressure on the foreign exchange reserves remains high as the deficit in the financial account continues to widen despite the narrowing trade gap and a current account surplus.

<https://www.thedailystar.net/business/economy/news/reserves-remain-under-pressure-3487856>

Sector & Industry:**TELECOM | Musk's Starlink to make entry to Bangladesh**

- The government has decided to award a licence to Starlink, operated by American aerospace company SpaceX, the brainchild of billionaire Elon Musk, in a development that could create some competition in the internet business in Bangladesh.

<https://www.thedailystar.net/business/news/musks-starlink-make-entry-bangladesh-3487811>

RMG | Cotton imports to fall, could send yarn output lower

- Bangladesh may import a lower volume of cotton in the current marketing year of 2023-24 owing to a fall in orders from buyers for garments and difficulties in opening letters of credit for declining foreign exchange reserves.

<https://www.thedailystar.net/business/news/cotton-imports-fall-could-send-yarn-output-lower-3487766>

Stocks:**DESCO | Desco to issue 607.6 Mn preference shares for government**

- State-owned power distributor Dhaka Electric Supply Company (Desco) Limited has decided to issue 607.6 Mn crore preference shares at BDT 10 each to the government against share money deposit.

<https://www.tbsnews.net/economy/stocks/desco-issue-6076cr-preference-shares-government-753026>

EXCHANGE | Web Coats to raise BDT 50 Mn, get listed on SME platform

- The stock market regulator has given its permission to Web Coats PLC to raise BDT 50 Mn through a qualified investors offer (QIO).

<https://thefinancialexpress.com.bd/stock/bangladesh/web-coats-to-raise-tk-50m-get-listed-on-sme-platform>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 69.77	(USD 5.44)	-7.23%
Crude Oil (Brent)*	USD 74.65	(USD 3.13)	-4.02%
Gold Spot*	USD 2,029.29	USD 255.14	14.38%
DSEX	6,250.47	43.47	0.70%
S&P 500	4,549.34	709.84	18.49%
FTSE 100	7,515.38	63.64	0.85%
BSE SENSEX	69,653.73	8,812.99	14.49%
KSE-100	63,778.75	23,358.30	57.79%
CSEALL	10,700.09	2,197.60	25.85%

Exchange Rates**1 US Dollar = 110.01 BDT****1 GBP = 138.12 BDT****1 Euro = 118.44 BDT****1 INR = 1.32 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 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	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228

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