

*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:****Export of paper, paper products jumps 85%**

- The export of paper and paper products from Bangladesh rose 85% year-on-year in the first two months of fiscal 2023-24 as the country is grabbing a bigger share of the global market in face of reduced competition. Export earnings from the sector amounted to USD 39.79 Mn in the July-August period of the current fiscal year, according to data of the Export Promotion Bureau.
- However, manufacturers are struggling to keep up with the heightened demand as the country's ongoing foreign currency crisis is preventing them from opening letters of credit for raw materials. The US and countries in Europe, the Middle East and Africa are major export destinations for locally produced paper and paper products, according to the Bangladesh Paper Mills Association (BPMA).

<https://www.thedailystar.net/business/economy/news/export-paper-paper-products-jumps-85-3412891>

**Bangladesh considers joining Global Biofuel Alliance led by India, USA**

- India has proposed Bangladesh join the Global Biofuel Alliance (GBA), an international initiative spearheaded by Delhi and Washington and aimed at fostering collaboration in the adoption of sustainable biofuels. India, the USA, and Brazil are already signatories to this global alliance. According to Energy Division officials, Bangladesh is currently reviewing India's proposal. It is expected that there may be a bilateral discussion on this issue during Prime Minister Sheikh Hasina's visit to India on 8 September.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-considers-joining-global-biofuel-alliance-led-india-usa-696130>

**PM offers land to Japanese businesses to set up industries**

- Prime Minister Sheikh Hasina on Tuesday said that Bangladesh will allocate more space to Japan to set up industries if they want as many companies are interested in investing in the country, reports UNB. She said this when a Japanese parliamentary delegation told her that many companies in their country are interested in investing in Bangladesh.
- "Bangladesh has given space to Japan in the EPZ, and we can give more (space) if Japan wants to set up industries," Hasina said. The five-member delegation, led by the director of the committee on general affairs, House of Councillors, NAKANISHI Yusuke called on the Prime Minister at her official residence Ganabhaban.

<https://thefinancialexpress.com.bd/economy/bangladesh/pm-offers-land-to-japanese-businesses-to-set-up-industries>

**Garment makers reducing reliance on imported fabrics**

- The import of woven fabrics declined by 25.97% in the first seven months of this calendar year, compared to the same period last year, as garment makers have brought down their reliance on imported products because of an increase in local production. Another reason is that international clothing retailers and brands now demand a significantly shorter lead time to catch business in tune with the recovery in the global supply chain from the severe fallouts of the pandemic and Russia-Ukraine war, and so local sourcing of materials is more efficient.

<https://www.thedailystar.net/business/economy/news/garment-makers-reducing-reliance-imported-fabrics-3412906>

**Experts for coordination with ministries to boost FDI inflow**

- Necessary steps should be taken to coordinate with various ministries in a bid to boost up the country's inflow of foreign direct investment (FDI), experts have said. The government's efforts to improve the country's business environment in recent years showed promise but implementation in some sectors has yet to materialise. Slow adoption of alternative dispute resolution mechanisms and the corruption are hindering the foreign investment, they observed.
- "FDI is considered a potent weapon for developing an economy like Bangladesh and can play an important role in achieving the country's socio-economic objectives. It can act as a significant vehicle to build up physical capital, create employment opportunities, develop productive capacity, and enhance the skills of local labour through the transfer of technology," said Md Moniruzzaman FCA, president of the Institute of Chartered Accountants of Bangladesh (ICAB).

<https://www.tbsnews.net/economy/experts-coordination-ministries-boost-fdi-inflow-695994>

**Investment, trade, manpower export to feature PM's talks with G-20 leaders in India**

- Prime Minister Sheikh Hasina will engage in bilateral talks with the heads of government of several countries including India, Argentina, Canada, Korea, the United Arab Emirates, and Saudi Arabia on the sidelines of the upcoming G-20 Summit in India slated for 9-10 September where she will lay emphasis on enhancing economic relations with these nations.
- The talks will encompass a wide range of issues, including investment, export, manpower export, food, fuel, fertiliser, tourism and culture, women-led development, and technological transformation, according to sources within the foreign ministry and the Economic Relations Division (ERD).

<https://www.tbsnews.net/bangladesh/investment-trade-manpower-export-feature-pms-talks-g-20-leaders-india-696102>

**ECNEC approves BDT 34.03 Bn project for land acquisition to construct ICD at Dhirashram**

- The Executive Committee of the National Economic Council (ECNEC) on Tuesday approved a BDT 34.0289 Bn project in a bid to ensure land acquisition and setting up Pubail-Dhirashram rail link for constructing Inland Container Depot (ICD) at Dhirashram under Gazipur City Corporation area, reports BSS. The approval came at the ECNEC meeting, presided over by its chairperson Prime Minister Sheikh Hasina. The meeting was held at the NEC Conference Room in the city's Sher-e-Bangla Nagar area today.
- Briefing reporters after the meeting, Planning Minister MA Mannan said that a total of 17 projects were approved today involving an overall estimated cost of BDT 129.52 Bn. "Of the total project cost, BDT 102.6752 Bn will come from the government of Bangladesh portion, BDT 138.4 Mn from the concerned organization's own fund while the rest of BDT 26.70 Bn as project assistance."

<https://thefinancialexpress.com.bd/economy/bangladesh/ecnec-approves-tk-3403b-project-for-land-acquisition-to-construct-icd-at-dhirashram>

**Corporates, poultry giants expand foothold in egg market**

- Bangladesh's egg market used to be largely ruled by thousands of small retailers and wholesalers, but the composition of sellers has been changing for the past several years with the emergence of large corporates and poultry industry giants. They are gradually expanding the size of their baskets by including the popular protein item, which has raised concerns among small farmers and egg producers.
- It has also led to analysts calling for major reforms in terms of market management, identifying dominant players and fixing investment ceilings to ensure fair competition. Take the example of Pran-RFL Group, a leading food and plastic producer in Bangladesh. The company produced 20,000-25,000 eggs per day when it started commercial production in September 2022.

<https://www.thedailystar.net/business/economy/news/corporates-poultry-giants-expand-foothold-egg-market-3412081>

**'Bangladesh on right track to become middle income country'**

- Bangladesh is on the right track to become a high middle-income country by 2041, said Souleymane Coulibaly, acting country director for Bangladesh and Bhutan of The World Bank, yesterday. "Bangladesh is one of the fastest growing economies in the world," he told a discussion on development of microenterprises in Bangladesh organised by Palli Karma-Sahayak Foundation (PKSF), according to a press release.
- "I strongly believe that the country is on the right track to become an upper-middle income country by 2041, as Bangladesh has maintained its economic growth over the years despite the Covid-19 pandemic," he said. Bangladesh needs to invest in microenterprises if the country wants to benefit from the demographic dividend, said PKSF Chairman Qazi Kholiquzzaman Ahmad while presiding over the discussion.

<https://www.thedailystar.net/business/economy/news/bangladesh-right-track-become-middle-income-country-3411896>

**UNIDO launches 'Switch to circular economy value chains' project**

- The United Nations Industrial Development Organisation (UNIDO) today launched a project titled "SWITCH to Circular Economy Value Chains (SWITCH2CE)" in Bangladesh to steer the textiles and garments sector toward sustainable circular practices. The UNIDO and the commerce ministry jointly organised the inaugural event at the Westin Dhaka with the presence of industry leaders, government representatives, academia, and international partners, according to a press release.

<https://www.thedailystar.net/business/news/unido-launches-switch-circular-economy-value-chains-project-3411731>

**LC openings rise in August from July, settlement falls**

- In August, LC openings rose nearly 12% from July, totalling USD 5.59 Bn, according to data from Bangladesh Bank, though the openings still fell 15% from last year. On a gloomier note, the settlements fell in August both on monthly and year-on-year basis. July witnessed LC openings amounting to USD 4.96 Bn, as per central bank data. When asked about the year-on-year decline in LC openings, a central bank official explained that they are closely monitoring import LCs exceeding USD 3 Mn. This heightened scrutiny has led to a decrease in incidence of over-invoicing, contributing to the reduction in LC openings.

<https://www.tbsnews.net/economy/lc-openings-rise-august-july-settlement-falls-695510>

**Sluggish private investment stokes concerns**

- Bangladesh seems stumbling at a low equilibrium level of private- investment growth, amid a crucial transition in its economic status, says a finance-ministry report while economists raise stagnation alarms. Economists note that unless the rate is raised above 49%, the vision of Bangladesh becoming a high-income country (HIC) by 2041 will remain as a "chimera".
- The report, prepared by a think-tank for a division of the finance ministry, suggests that Bangladesh should have a decade-long high spell of private investment, as experienced by the East Asian comparators, to break out of 'middle-income-country trap' and move ahead to high-income-country status. Commenting on the situation renowned economist Dr Mustafa Kamal Mujeri told the FE that for several years private-investment ratio "has been stagnant in our country".

<https://thefinancialexpress.com.bd/economy/bangladesh/sluggish-private-investment-stokes-concerns>

**Flag raised over RHD's BDT 5.16 Bn per km highway cost estimate**

- The Roads and Highways Department (RHD) has proposed a cost of BDT 5.16 Bn per kilometre for widening a 23.5-km stretch of the Chittagong-Cox's Bazar highway, according to officials. This has prompted the Planning Commission to express reservations about the inflated cost estimate. According to state-run road developer RHD, the total cost of the road-widening project will be BDT 121.36 Bn. The Planning Commission has recommended that RHD trim the expenditure, which is significantly higher than similar projects in Bangladesh.

<https://thefinancialexpress.com.bd/economy/bangladesh/flag-raised-over-rhds-tk-516bn-per-km-highway-cost-estimate>

**Jewellery industry still depends on informal sources**

- The jewellery industry has apparently remained largely dependent on unauthorised channels for sourcing gold although there is no direct government bar on importing the precious metal. Industry insiders said the taxes on legally importing gold were high, which was the main reason companies felt more comfortable sourcing gold from unauthorised channels. Companies source gold by taking advantage of the National Board of Revenue's (NBR's) baggage rules and through other informal avenues, they added. In 2018, the government framed a policy on gold to boost its import, prevent smuggling and ensure greater transparency in its trade.

<https://www.thedailystar.net/business/economy/news/jewellery-industry-still-depends-informal-sources-3412896>

**More efforts needed to stabilise economy**

- More actions are needed to stabilise the foreign exchange reserve, ease inflation, enhance government revenue, ensure adequate fuel and power for industrial activities, and extend social safety net programmes in Bangladesh, according to a leading trade body. The government had taken decisive measures to address the fallouts of Covid-19 and the ongoing Russia-Ukraine war, but further initiatives are needed considering the current economic situation.
- The gross foreign exchange reserve fell by about 25% year-on-year to USD 31.20 Bn as of June this year, shows an economic review by the Metropolitan Chamber of Commerce and Industry (MCCI). Meanwhile, the 12-month average inflation rate stood at 9.02% in the previous fiscal year (FY) while it was 6.15% in FY22.

<https://www.thedailystar.net/business/economy/news/more-efforts-needed-stabilise-economy-3411906>

**Don't do business with two banks of Myanmar**

- Bangladesh Bank has instructed local banks to refrain from engaging in financial transactions with Myanmar Foreign Trade Bank (MFTB) and Myanmar Investment and Commercial Bank (MICB) as the US has recently imposed sanctions on these two. The banking regulator, through letters to all scheduled banks on August 20, said the two were now under sanctions issued by the Office of Foreign Assets Control, a financial intelligence and enforcement agency of the US Department of the Treasury.
- In June this year, the US imposed sanctions on the two Myanmar banks and the defence ministry of Myanmar. Bangladesh Bank has issued the letter months after the US embassy in Dhaka informed Bangladesh's foreign ministry about the sanctions. The US embassy also requested the ministry to take steps as the two have correspondent accounts with state-owned Sonali Bank.

<https://www.thedailystar.net/business/economy/news/dont-do-business-two-banks-myanmar-3412071>

**No sign of recovery in shrimp exports**

- After recording a 21% dip in earnings in fiscal 2022-23, the downturn in frozen food exports have extended in the current fiscal year, according to market players. This is because the demand for black tiger shrimp has not recovered in Europe, the main market for locally grown shrimp, they said.
- Exports of frozen and live fish declined 25% year-on-year to USD 61 Mn in the July-August period of fiscal year 2023-24, shows data of the Export Promotion Bureau (EPB). This was due to a slump in earnings from shrimp, which brought home 73% of the export receipts for the sector during the opening quarter.

<https://www.thedailystar.net/business/economy/news/no-sign-recovery-shrimp-exports-3412031>

**BOGSOA's consent not needed for foreign vessel's waiver certificates**

- A High Court division has given a stay order for six months on the requirement of seeking consent from Bangladesh Ocean Going Ship Owners' Association (BOGSOA) for issuing waiver certificates to the foreign flagged container vessels under Flag Vessel (Protection) Rule, 2023.
- The Bangladesh Container Shipping Association (BCSA) filed a writ petition last week before the High Court division impugning rule number 4 of Bangladesh Flag Vessel (protection) Rules, 2023 as it relates to requiring the Department of Shipping to secure consent from BOGSOA at the time of issuance of waiver certificate to the foreign flagged container ships, members of BCSA.

<https://www.thedailystar.net/business/news/bogsoas-consent-not-needed-foreign-vessels-waiver-certificates-3411871>

**Govt's desperate search for funds to tackle crisis**

- As part of a desperate attempt to weather the ongoing financial crisis, the government has launched an initiative to collect all cash available in government offices and institutions and deposit it to the treasury. In separate letters last month, the Finance Division instructed ministries, departments, and deputy commissioners to promptly deposit these funds to the treasury, said officials involved in the process.
- They said the government is in the process of reclaiming unspent funds held by various state institutions, non-tax revenue accumulated by public organisations, and dividend payments from institutions in which the government holds equity or has financing. Furthermore, the Finance Division has implemented changes in the fund release system for autonomous institutions to mitigate the potential misuse of funds.

<https://www.tbsnews.net/economy/govts-desperate-search-funds-tackle-crisis-695586>

**Luxury hotels hit by import challenges**

- Luxury hotels in Bangladesh are struggling to ensure the quality of services to their foreign and other important guests owing to a dearth of import-dependent supplies, such as food ingredients, alcoholic beverages, and room amenities. The problem has arisen as a result of bureaucratic complications, government restrictions, and a dollar crunch.
- For instance, it takes hoteliers at least six months to over a year to obtain foreign-brand liquors, as this process requires permission from multiple authorities. Industry insiders attribute this issue as one of the reasons for the low turnout of leisure inbound tourists in Bangladesh, as approximately 70% of their guests are foreigners, primarily business travellers.

<https://www.tbsnews.net/economy/luxury-hotels-hit-import-challenges-694890>

**Stocks:****EXCHANGE | BSEC finalising rules to set up commodity exchange**

- The Bangladesh Securities and Exchange Commission (BSEC) is finalising a draft of rules regarding the commodity exchange on availing opinions from stakeholders with hopes that the first-ever exchange can be launched within a couple of months. A commodities exchange is a legal entity that determines and enforces rules and procedures for trading standardised commodity contracts and related investment products.
- According to experts, a commodity exchange allows farmers to lock in prices using forward contracting. This also reduces the risk of a drastic price drop and squeezes out uneven ups and downs of commodity prices in the country. Last month the stock market regulator received public opinion on a draft of the Bangladesh Securities and Exchange Commission (Commodity Exchange) Rules, 2023.

<https://www.thedailystar.net/business/economy/stock/news/bsec-finalising-rules-set-commodity-exchange-3412061>

**LEGACYFOOT | Nearly BDT 200 Mn of Legacy Footwear's loan waived**

- Publicly listed Legacy Footwear, which had borrowed BDT 315.9 Mn from Rupali Bank, has secured a waiver of BDT 199.3 Mn of that loan. The manufacturer of leather shoes will now have to pay only BDT 116.6 Mn for the final settlement of the entire loan.
- According to officials at Legacy Footwear, the remaining amount will be paid from the fund that will be raised through the issuance of new ordinary shares to increase the company's paid-up capital. Md Abdul Baten Bhuiyan, company secretary at Legacy Footwear told the Business Standard, "We got a loan waiver from the bank. Now, we will have to pay only the remaining amount."

<https://www.tbsnews.net/economy/stocks/nearly-tk20cr-legacy-footwears-loan-waived-696118>

**MTB | Mahmood becomes AMD of Mutual Trust Bank**

- Mutual Trust Bank Ltd has promoted a deputy managing director to the post of additional managing director with effect from September 1 this year. The promotee, Md Khalid Mahmood Khan, will also be serving the bank as a chief business officer concurrently, said a press release. Khan embarked on his banking career with Agrani Bank Limited as a probationary officer in 1994.
- He has 29 years of front-line banking experience in relationship management of diverse customer segments i.e. corporate, financial institutions, local corporate, and SME and retail, and practical knowledge in lending, recovery, international trade, foreign exchange, and general banking.

<https://www.thedailystar.net/business/economy/banks/news/mahmood-becomes-amd-mutual-trust-bank-3411941>

**RENATA | Renata to avail 'Cash Pickup' service of bKash**

- Renata Ltd, a pharmaceutical manufacturer of Bangladesh, recently signed a deal with bKash to use its business-to-business (B2B) "Cash Pickup" solution at 19 distribution depots across the country. Ali Ahmmed, chief commercial officer of the mobile financial service (MFS) provider, and Mustafa Alim Aolad, chief financial officer of the pharmaceutical company, inked the agreement at the latter's head office in Dhaka, said a press release.

<https://www.thedailystar.net/business/economy/news/renata-avail-cash-pickup-service-bkash-3411951>

**TRUSTBANK | Trust Bank, Astra Airways sign MoU**

- Trust Bank Ltd and Astra Airways Ltd have signed a memorandum of understanding (MoU) at the bank's head office in Dhaka on Monday. Md Mostafa Musharrof, head of card division at the bank, and Md Mozammel Haque Bhuiya, head of marketing at Astra Airways, inked the MoU, said a press release.
- Under the MoU, the bank's debit and credit cardholders will be able to avail 10% discount on base fare on domestic routes' ticket purchase from Astra Airways. Ahsan Zaman Chowdhury, deputy managing director and chief business officer of the bank, along with other officials from both organisations were present.

<https://www.thedailystar.net/business/economy/banks/news/trust-bank-astra-airways-sign-mou-3411946>

**ABBANK | AB Bank signs MoU with Trinamul Nari Uddokta Society**

- AB Bank Ltd signed an agreement with Trinamul Nari Uddokta Society at the bank's head office in Dhaka on Tuesday. Under this agreement, the bank will provide training to the women entrepreneurs and provide them loan facilities on easy terms and conditions. Iftekhar Enam Awal, head of corporate and SME of the bank, and Himangshu Mitra, chief executive officer of the society, inked the deal, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/ab-bank-signs-mou-trinamul-nari-uddokta-society-3412831>

**PRIMEBANK | Prime Bank inks deal with Star Tech**

- Prime Bank signed an agreement with Star Tech Ltd, a computer and tech retailer in the country, at the former's head office in Dhaka recently. Under this agreement, the bank's credit cardholders will enjoy equal monthly instalment facility of up to 12 months at 0% interest. Moreover, new credit cardholders will enjoy discounts of up to 15% on online purchases from the tech retail company. Nazeem A Choudhury, deputy managing director of the bank, and Sheikh Shohel Akhter, assistant general manager (finance and accounts) of the tech retailer, signed the deal, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/prime-bank-inks-deal-star-tech-3412816>

**BATBC | NBR forms committee to inquire into BDT 20.54 Bn tax waiver to BAT**

- The National Board of Revenue (NBR) has formed a six-member committee to inquire into the BDT 20.54 Bn tax waiver granted to British American Tobacco Bangladesh Company (BATBC) by the large taxpayers unit (LTU-VAT), according to an NBR document. NBR sources said due process of law was not followed when LTU-VAT on 19 August 2021 granted the tax waiver and such a large amount of revenue waiver has never happened before.
- Besides, the decision was taken despite mixed opinions emerging from a seven-member committee, they said. The new committee, formed on 14 August, has been asked to review the legality of supplementary duty and value-added tax waiver to BATBC and submit a self-contained report within 30 working days with a thorough judicial analysis of the matter.

<https://www.tbsnews.net/economy/nbr-forms-committee-inquire-tk2504cr-tax-waiver-batbc-695034>

**NORTHERN | DSE inspection team finds Northern Jute deserted, locked**

- An inspection team of the Dhaka Stock Exchange (DSE) found Northern Jute Manufacturing Company's factory shut in a recent visit. They went to the BSCIC Industrial Estate in Kushtia, where the company is located, to examine its operational status. But they could not enter the factory premises and perform any inspection, according to a stock exchange filing on Tuesday.
- It is suspected that the organisation has remained closed for more than three years since it has disclosed no financial data for the period. The DSE last month separated out 42 companies, including Northern Jute, for inspection of physical entities for their failure to meet one or more regulatory obligations - holding annual general meetings, giving out dividends as declared, or paying listing fees.

<https://thefinancialexpress.com.bd/stock/bangladesh/dse-inspection-team-finds-northern-jute-deserted-locked>

**EXCHANGE | Pran-RFL concern raises BDT 3 Bn thru sukuk**

- Banga Building Materials Limited (BBML), a concern of Pran-RFL Group, has raised BDT 3 Bn issuing sukuk bonds to repair existing machinery and procure new ones. The sukuk was issued to banks of Bangladesh, with City Bank Capital serving as the arranger and issue adviser, according to a press release.
- The closing ceremony for the sukuk took place at Radisson Blu Dhaka Water Garden yesterday. Addressing the event, Prof Shibli Rubayat UI Islam, chairman of the Bangladesh Securities and Exchange Commission, laid emphasis on fixed income securities and Islamic instruments in supporting the country's infrastructure development.

<https://www.thedailystar.net/business/economy/news/pran-rfl-concern-raises-tk-300cr-thru-sukuk-3411901>

**EXCHANGE | FM Plastic withdraws SME board listing application**

- FM Plastic Industries PLC has withdrawn its application for a qualified investor offer (QIO), as the company now plans to arrange funds for business expansion from other sources, according to an official at the issue manager. The company wrote late last month to the Bangladesh Securities and Exchange Commission (BSEC) seeking to withdraw from the QIO, according to a BSEC official.

<https://www.tbsnews.net/economy/stocks/fm-plastic-withdraws-sme-board-listing-application-696110>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 87.52	USD 12.31	16.37%
Crude Oil (Brent)*	USD 90.64	USD 12.86	16.53%
Gold Spot*	USD 1,919.57	USD 145.42	8.20%
DSEX	6,316.98	109.98	1.77%
S&P 500	4,465.48	625.98	16.30%
FTSE 100	7,426.14	-25.60	-0.34%
BSE SENSEX	65,880.52	5,039.78	8.28%
KSE-100	45,835.66	5,415.21	13.40%
CSEALL	11,353.65	2,851.16	33.53%

**Exchange Rates****1 US Dollar = 109.82 BDT****1 GBP = 137.27 BDT****1 Euro = 117.83 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	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Syed Tawsifuzzaman	Research Associate	<a href="mailto:s.tawsifuzzaman@bracepl.com">s.tawsifuzzaman@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-----	--	---------------

### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://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](mailto:research@bracepl.com)