

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:**BD likely to get first NDB loans of USD 765 Mn early next year**

- The New Development Bank (NDB) is likely to confirm Bangladesh two loans worth USD 765 Mn early next year to improve gas and water supply networks of Bangladesh, officials said on Saturday. This is for the first time the country is getting the loans from the Shanghai-based multilateral lender.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-likely-to-get-first-ndb-loans-of-765m-early-next-year>

Dollar price falls in kerb market

- The price of the USD fell in the kerb market today as supply increased while demand eased, said currency exchangers. The greenback, which has been registering volatility amid shortages for more than one-and-a-half years, was traded at up to BDT 126 each, down from BDT 127 on Thursday.

<https://www.thedailystar.net/business/news/dollar-price-falls-kerb-market-3468046>

BDT 1 Bn booster dose planned for 46 startups

- Government-backed venture capital firm, Startup Bangladesh Limited, is set to inject a fresh BDT 1 Bn into the growing startup sector of the country. The company aims to channel this new investment into 46 selected startup enterprises.

<https://www.tbsnews.net/economy/tk100cr-booster-dose-planned-46-startups-738350>

Prepare for preference erosion after LDC graduation

- Bangladesh's ready-made garment sector, a cornerstone of its export earnings, faces substantial trade preference erosion upon graduation from least developed country (LDC) status, said Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID) Bangladesh, at a seminar yesterday.

<https://www.thedailystar.net/business/economy/rmg/news/prepare-preference-erosion-after-ldc-graduation-3468146>

Gazette published fixing minimum wage at BDT 12,500 for RMG workers

- The labour and employment ministry has published a gazette fixing the minimum wage for the sector at BDT 12,500. If anyone has any recommendations or objections regarding the wages, they have the opportunity to inform the Chairman of the Minimum Wage Board Liaquat Ali Molla in writing within the next 14 days, states the gazette published on Sunday (13 November).

<https://www.tbsnews.net/bangladesh/labour-ministry-publishes-gazette-minimum-wage-rmg-set-tk12500-738286>

Banking becomes expensive for costly greenback buys

- Stock of local-currency taka with banks is also depleting fast for having to buy costly dollar amid unrelenting appreciation of the US currency amid its dearth. Such a quandary for the bankers is arising from factors like forex-reserve depletion for lower inflows and also illicit outflows, among others, economists believe.

<https://today.thefinancialexpress.com.bd/first-page/banking-becomes-expensive-for-costly-greenback-buys-1699812308>

Remittance rate falls BDT 5-6 per USD as cenbank steps in

- The dollar price of remittance decreased by BDT 5-6 to BDT 118-119 yesterday following a meeting between the central bank governor and member banks of the Association of Bankers, Bangladesh (ABB), and the Bangladesh Foreign Exchange Dealers' Association (Bafeda) held on Thursday.

<https://www.tbsnews.net/economy/banking/remittance-rate-falls-tk5-6-dollar-cenbank-steps-738362>

Tariff cuts cannot tame market as businesses make hay

- Tariff cuts proved a damp squib in stemming commodity-price rises as revenue authorities feel business cartels make the most of the facility meant for distraught consumers. Intended impact of the tariff readjustments is in doubt amid price rises of all commodities-be that local or imported-and that prompts the government's revenue board to begin a crosscheck to determine whether the benefits are being passed on to the consumers.

<https://today.thefinancialexpress.com.bd/first-page/tariff-cuts-cannot-tame-market-as-businesses-make-hay-1699812418>

Stocks:**LEGACYFOOT | Legacy Footwear set to operate in full swing soon**

- Publicly listed Legacy Footwear, which had been operating partially for a long time, is set to commence full-fledged operations soon following the resolution of its working capital shortage. In the fiscal 2022-23, the company's earnings per share stood at BDT 0.23, which was a loss per share of BDT 0.83 in the previous fiscal. Its net asset value per share was BDT 11.19 at the end of June 2023.

<https://www.tbsnews.net/economy/stocks/legacy-footwear-set-operate-full-swing-soon-738302>

OIMEX | Oimex Electrode incurs losses for 2nd straight year

- Oimex Electrode Limited suffered a loss of BDT 55 Mn in the financial year that ended on June 30. The loss stood at BDT 110.7 Mn in 2021-22. Thus, the manufacturer of welding consumables, nails and galvanised wires reported a net loss per share of BDT 0.82 for 2022-23 against BDT 1.65 a year ago.

<https://www.thedailystar.net/business/news/oimex-electrode-incurs-losses-2nd-straight-year-3467841>

EXCHANGE | BSEC to reverse its orders that barred stocks' transfer to junk category

- A good number of stocks will be downgraded to junk status soon, as the securities regulator is going to lift the bar that it imposed during the pandemic on category change of listed companies.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-to-reverse-its-orders-that-barred-stocks-transfer-to-junk-category>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 76.71	USD 1.50	1.99%
Crude Oil (Brent)*	USD 80.97	USD 3.19	4.10%
Gold Spot*	USD 1,940.15	USD 166.00	9.36%
DSEX	6,257.73	50.73	0.82%
S&P 500	4,415.24	575.74	15.00%
FTSE 100	7,360.55	-91.19	-1.22%
BSE SENSEX	65,259.45	4,418.71	7.26%
KSE-100	55,399.66	14,979.21	37.06%
CSEALL	10,872.28	2,369.79	27.87%

Exchange Rates**1 US Dollar = 110.19 BDT****1 GBP = 134.80 BDT****1 Euro = 117.72 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

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