

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:**RMG exports: Bangladesh earned USD 3.95 Bn in July, says BGMEA**

- The total RMG export during July in FY 2023-24 stood at USD 3.95 Bn, up from USD 3.37 Bn in the same period in FY 2022-23, indicating 17.43% year-on-year growth. RMG export earnings from woven garments in July FY 2023-24 grew by 11.54% and reached USD 1.68 Bn from USD 1.51 Bn in July FY 2022-23. At the same time, knitwear export grew by 22.24% year-on-year and reached USD 2.27 Bn during the mentioned period, BGMEA President Faruque Hassan wrote in a letter on Sunday.

<https://www.tbsnews.net/economy/rmg/rmg-exports-bangladesh-earned-395-billion-july-says-bgmea-682014>

ADB to provide USD 300 Mn to improve urban governance, infrastructure

- Asian Development Bank (ADB) is providing a loan of USD 300 Mn to improve urban governance and infrastructure in Bangladesh. The Economic Relation Division (ERD) and ADB on Monday signed a loan deal in Dhaka. Under the loan deal, Bangladesh will get USD 300 Mn for implementing a project on developing urban governance and infrastructure.
- The objective of the programme is to achieve planned inclusive and sustainable urbanisation, better city governance, and improved infrastructure. The implementation period will be from July 2023 to June 2028. The loan payment period will be 25 years including a grace period of 5 years. The interest rate on a Concessional loan is 2.0% fixed.

<https://thefinancialexpress.com.bd/economy/bangladesh/adb-to-provide-300m-to-improve-urban-governance-infrastructure>

Vietnam expects USD 2 Bn trade target with Bangladesh: President Thuong

- Vietnam wishes Bangladesh to step up stronger cooperation across a variety of fields, especially trade and investment, striving to achieve the trade turnover target of USD 2 Bn sooner than expected, Vietnamese President Vo Van Thuong said. President Thuong agreed with the Ambassador on the positive development of the two countries' relations, especially, bilateral trade has increased four times over the past 10 years and the two sides have stepped up efforts to achieve the trade target of USD 2 Bn over the next few years.

<https://www.tbsnews.net/world/south-asia/vietnam-expects-2-billion-trade-target-bangladesh-president-thuong-683030>

Govt frames maiden tariff policy

- Bangladesh has formulated its maiden tariff policy to improve the competitiveness of local companies in the international market as they brace for an increased competition after the country becomes a developing nation in 2026. The commerce ministry published a gazette on the National Tariff Policy on August 10.
- It aims to rationalise the import tariff structure as the country will not enjoy the preferential trade facility after it leaves the group of least-developed countries (LDCs). The rationalisation of tariffs will accelerate economic activities and generate more jobs while the government will gradually cut its dependency on import duties. A national committee will periodically review industries and advise the government to protect them, if required.

<https://www.thedailystar.net/business/economy/news/govt-frames-maiden-tariff-policy-3394506>

Tax return submission up by over a million

- A total of 1,237,357 new taxpayers were added by the National Board of Revenue (NBR) in the last fiscal year due to the fiscal measures incorporated in the Finance Bill-2022. From June 1, 2022, the revenue board made the submission of the Proof of Submission of Tax Returns (PSR) mandatory for obtaining 38 types of services.
- According to tax officials, the number of tax returns has increased by 1.0 Mn and may experience a significant rise this year. NBR officials said that online submission of tax returns and the issuance of PSRs could encourage more people to come under the tax net. Income tax collection grew by 10.03% in the last year compared to the corresponding period in the previous year.

<https://thefinancialexpress.com.bd/economy/bangladesh/tax-return-submission-up-by-over-a-million>

VAT collection surges 35.5% in Dhaka's commercial hubs

- The collection of value-added tax (VAT) from retail and wholesale businesses grew by 35.5% in the commercial areas of the capital, largely for the installation of Electronic Fiscal Devices (EFDs) and intensified enforcement. The aggregate VAT collection from these areas registered nearly a 20% growth, the highest among the other 12 VAT zones across the country.
- A statement of the Dhaka (South) Zone has mentioned that a total of 2890 EFDs and Sales Data Controllers (SDCs) have been installed in retail shops under the jurisdiction. Under the Dhaka (South) Zone, there were a total of 110,692 Business Identification Numbers (BINs) in FY 2022-23, up from 88,775 in the previous year. Online submission of VAT returns grew by 29% last year under the zone.

<https://thefinancialexpress.com.bd/economy/bangladesh/vat-collection-surges-355pc-in-dhakas-commercial-hubs>

Local banks' overseas branches post higher profit

- The net profit of seven overseas branches run by three Bangladeshi banks climbed more than 23% year-on-year to USD 5.30 Mn last year, central bank data showed. According to the Bangladesh Bank Stability Report 2022, the performance of the branches was mostly fluctuating.
- Customer deposit increased 24.73% year-on-year to USD 343.64 Mn last year. It was USD 275.50 Mn in 2021. Loans and advances rose USD 3.90 Mn to USD 98.22 Mn. In 2022, the branches recorded a notable increase in total assets, which stood at USD 463.82 Mn. However, the balance with other banks and financial institutions declined 52.37% to USD 32.07 Mn last year.

<https://www.thedailystar.net/business/economy/news/local-banks-overseas-branches-post-higher-profit-3395236>

Agent banking branching out even further

- Agent banking, which helps bring banking services to unbanked people, continues to gain ground in Bangladesh as the number of accounts, deposit collection and loan disbursement are on the rise. The number of accounts opened through agent banking outlets rose 23% year-on-year, or 3.78 Mn, to 19.8 Mn in June 2023, according to central bank data.
- The overall deposit balance with agent banking stood at BDT 3.66 Tn as of June this year, registering an increase of 18% year-on-year, Bangladesh Bank data shows. There are two major reasons -- lack of formalities and rural entrepreneurship -- for intensifying agent banking in the rural areas. The central bank introduced agent banking to provide a safe alternative delivery channel for banking services to the underprivileged, under-served population, who generally live in remote areas beyond the reach of the traditional banking network.

<https://www.thedailystar.net/business/economy/news/agent-banking-branching-out-even-further-3394466>

Digital nano loans gaining popularity fast

- Digital nano loans are displaying a promising prospect thanks to the instant and on time disbursement of loans. About 0.16 Mn customers have already availed the loans from lenders and the default rate is less than 1%, according to the banks. The product has become a huge hit among the customers, including small and medium enterprises, who traditionally rely on instant loans that come with high interest rates. According to Ali Ahmmed, chief commercial officer at bKash, said their customers have availed over BDT 3.14 Bn in digital nano loans so far and a majority of them have already repaid the loans.

<https://www.thedailystar.net/business/news/digital-nano-loans-gaining-popularity-fast-3394981>

Banks' stock market investment 7% higher in 2022

- The capital market investment of banks, on a consolidated basis, increased by 7% year-on-year in 2022, according to the financial stability report of Bangladesh Bank. According to Bangladesh Bank rules, banks can invest up to 50% of their equity in the capital market on a consolidated basis. By the close of 2022, the stock market investment of banks, including all their subsidiaries, stood at 27.3%.
- In its financial stability report for 2022, the Bangladesh Bank stated that although banks' stock market exposure increased in 2022 on both solo and consolidated bases, the exposure is still way below the statutory limit. This implies that an immediate stability issue arising from a stock price shock may not greatly impact the banking industry. At present, 35 banks are listed on the Dhaka Stock Exchange (DSE). The banking sector contributed 14.9% of the total DSE market capitalisation.

<https://www.tbsnews.net/economy/stocks/banks-stock-market-investment-7-higher-2022-682994>

Life insurance claims settlement grows to 67% in 2022

- The claims settlement ratio of life insurance companies experienced a 9.13% increase, reaching 66.97% in 2022, as revealed by the Financial Stability Report by the Bangladesh Bank. This growth was observed within the life insurance sector, contrasting with a decline in the non-life insurance sector.
- The report says the claims settlement ratio for the life insurance sector surged from 57.84% in 2021 to 66.97% in 2022. This signifies that claims amounting to BDT 66.97 were settled out of BDT 100 in 2022, compared to BDT 57.84 in 2021. Conversely, the non-life sector's claims settlement ratio dropped from 39.31% in 2021 to 33.44% in 2022. This implies that BDT 33.44 worth of claims were resolved per BDT 100 in 2022, down from BDT 39.31 in 2021.

<https://www.tbsnews.net/economy/stocks/life-insurance-claims-settlement-grows-67-2022-682986>

IMF delegation to meet Bangladesh Bank officials today

- A delegation of the International Monetary Fund (IMF) will meet Bangladesh Bank officials on Monday. The four-strong team for technical support is set to discuss net dollar reserves and liquidity in the banking sector, reports bdnews24.com. The IMF delegation will meet the governor again on Aug 22 after meetings with central bank officials on Aug 16 and Bangladesh Institute of Bank Management on Aug 17.
- Another IMF mission is set to visit Bangladesh in September before releasing the second instalment of the loan scheduled for October. Bangladesh applied to the IMF for a loan to stabilise the economy amid dwindling forex reserves and agreed to pursue reforms on certain issues. The IMF said in a report on the loan programme that it expected Bangladesh's reserves to bounce back in FY24 to an estimated USD 34.2 Bn.

<https://thefinancialexpress.com.bd/economy/bangladesh/imf-delegation-to-meet-bangladesh-bank-officials-today>

Growing demand for hollow blocks drives industry expansion

- Amid a surging demand for environmentally-sustainable building materials and as an alternative to traditional bricks, hollow concrete blocks have emerged as a game-changer, gaining traction for their cost-effectiveness, durability, and green credentials.
- With a steady rise in demand, major manufacturers are now ramping up their production capacities, reshaping the industry landscape. Concord Group continues to maintain its leading market share, currently commanding a 60% stake. The durability of hollow blocks, coupled with their reduced weight compared to conventional bricks, makes them an attractive choice for construction projects of varying scales.

<https://www.tbsnews.net/economy/industry/growing-demand-hollow-blocks-drives-industry-expansion-682150>

Universal Pension Scheme: Private sector employers to contribute 50%

- Private sector employers have to contribute 50% of their employees' monthly instalments under the universal pension scheme, said a gazette from the finance ministry yesterday. Even if the private company does not want to participate in the pension schemes, the employees can take part on their own.
- The universal pension scheme is available to those between the ages of 18 and 50 years; they will have to pay the instalment up to the age of 60. However, those over 50 years of age will be able to participate in the scheme under special consideration. Such beneficiaries will have to pay monthly instalments for at least 10 years. After that, they will start to get a pension every month.

<https://www.thedailystar.net/business/economy/news/universal-pension-scheme-private-sector-employers-contribute-50pc-3394311>

Economic growth to slow down in coming years: Cenbank report

- Bangladesh's economic growth will decelerate in the coming years as economies having close links with the country are projected to expand slowly through 2024, the Bangladesh Bank has predicted. The central bank in its recently released Financial Stability Report for 2022 forecasts economic uncertainty and inflation pressure in 2023 due to a more expensive dollar.
- The prediction by the Bangladesh Bank is already evident in this year's economic indicators, as a significant decrease in capital machinery imports amid the dollar crisis, reflects a slowdown in business activities. Amidst these sluggish economic activities, the government has set a GDP growth target of 7.5% for FY24, which is significantly higher than the projections of global multilateral lenders.

<https://www.tbsnews.net/economy/economic-growth-slow-down-coming-years-cenbank-report-682538>

Govt to tighten belt further

- In response to mounting demand for funds and declining revenue, the government is now going to be austere in spending BDT 352.08 Bn in block allocation, the amount kept aside in the annual budget for development and routine works, officials of the finance ministry have said. The Finance Division is soon expected to issue directives with instructions to suspend the spending of BDT 117.94 Bn block allocation for the operational budget, they said.
- The Finance Division will also impose restrictions on foreign travel for projects primarily focused on skill development through overseas training. Analysts welcomed the decision, pointing out its potential to conserve funds during a period of fiscal pressure as revenue collections and inflow of foreign funds have fallen short of expectations. Shortly following Russia's invasion of Ukraine in February 2022, the government introduced a series of austerity measures aimed at generating approximately BDT 230 Bn in savings during the fiscal 2022-23.

<https://www.tbsnews.net/economy/govt-tighten-belt-further-683006>

Economy growing but trade-GDP ratio falling gradually

- Bangladesh's exports and imports as percentage of its gross domestic product (GDP) has been falling gradually, although the economy has continued growing by 6.5% annually in the last one decade. The ratio of import to GDP, which was 21.2% in 2013-14 fiscal year, halved to 10.69% in 10 years.
- The ratio of export to GDP even experienced a sharper fall, from 17.2% a decade ago to 7.66% in FY23, according to data by Bangladesh Economic Review 2023. The falling ratio of exports and import shows Bangladeshi entrepreneurs' lack of appetite to try their products in the international market through exports, two analysts said last week. The fall in export to GDP ratio is a very bad sign because payment of import bills, building of foreign exchange reserves and servicing debt is related with imports.

<https://www.thedailystar.net/business/economy/news/economy-growing-trade-gdp-ratio-falling-gradually-3395156>

General insurance cos show mixed results for H1 but the sector overall registers lower profit

- Persistent macroeconomic challenges, strong dollar, and runaway inflation continued to hit hard the businesses of general insurance companies, dragging down profits of most of them in H1'2023 compared to the previous year.
- Twenty five of the 43 publicly-traded general insurance companies saw their profits plummet year-on-year while 17 others managed to post a moderate earnings growth. The one remaining did not experience any change in its business status in the January-June period. A majority of these companies had endured a drop in income in 2022 too, compared to 2021. Industry people say a big blow came from a sharp fall in automobile insurance as third-party insurance has become largely non-existent in the country.

<https://thefinancialexpress.com.bd/stock/bangladesh/general-insurance-cos-show-mixed-results-for-h1-but-the-sector-overall-registers-lower-profit>

Number of weak NBFIs on the rise

- Fourteen non-bank financial institutions (NBFIs) out of a total of 35 were in the red zone last year as per the stress test report of the central bank. This was an increase from 12 seen in 2021, according to the Bangladesh Bank Stability Report 2022. Since 2020, the number of NBFIs in sound shape has continued to fall while the number of those with weaker health has kept rising.
- The BB report blamed the default of large borrowers for the spike in the NPLs. In March, NPLs stood at BDT 178.55 Bn in the NBFI sector, up more than 25% from BDT 142.32 Bn a year ago. The amount represented about a quarter of the total credits disbursed. Another blow stems from the fund crisis as depositors' trust in NBFIs has taken a hit.

<https://www.thedailystar.net/business/economy/news/number-weak-nbfis-the-rise-3394486>

Record high BDT 637.20 Bn loans rescheduled last year

- The country's banks rescheduled a record high of BDT 637.20 Bn loans in just one year in 2022, thanks to the new rescheduling policy restructured by the central bank which widened the repayment period by nearly five times and reduced down payments by four times to facilitate loan defaulters to keep their accounts regular.
- The amount was 137% higher than the BDT 268.10 Bn rescheduled in 2021, according to the financial stability report for 2022, released by the Bangladesh Bank on Sunday. According to the new rescheduling policy, a defaulter is allowed to reschedule the loan four times with 2.5% to 5% down payments. The central bank resumed reporting rescheduled loans in the stability report identifying it as distressed assets to comply with the condition set by the IMF (International Monetary Fund) for its USD 4.7 Bn budget support package.

<https://www.tbsnews.net/economy/banking/record-high-tk63720cr-loans-rescheduled-last-year-681962>

BB's financial stability report: Written-off loans up 8.0% to BDT 653.21 Bn

- The cumulative written-off loan amount surged by nearly 8.0% to BDT 653.21 Bn at the end of 2022, which was BDT 604.98 Bn at the end of 2021, according to the Bangladesh Bank's (BB) report. The cumulative written-off loans roughly accounted for 2.97% of the banking sector's on-balance-sheet assets in December 2022, the BB's financial stability report noted.
- The net outstanding balance of written-off loans in the state-owned commercial banks (SoCBs), private commercial banks (PCBs), foreign commercial banks and specialised banks was BDT 164.49 Bn, BDT 265.68 Bn, BDT 11.25 Bn and BDT 3.51 Bn respectively. In the meantime, the banking sector's asset quality as a whole deteriorated slightly in 2022, as the gross non-performing loan (NPL) showed a marginal rise - mostly driven by increase in NPL ratios of the SoCBs and specialised banks.

<https://thefinancialexpress.com.bd/economy/bangladesh/bbs-financial-stability-report-written-off-loans-up-80pc-to-tk-65321b>

Microfinance sector's NPL nearly doubles

- Microfinance institutions (MFIs) in Bangladesh witnessed an 85% year-on-year jump in non-performing loans in 2021-22 as borrowers struggled to pay back owing to the impacts of the coronavirus pandemic and the economic slowdown, official figures showed. Thus, the volume of the NPL rose to BDT 83.70 Bn in FY22 from BDT 45.28 Bn in 2020-2021, according to the Bangladesh Bank's Financial Stability Report 2022.
- As a result, the NPL ratio soared to 6.74% in FY22 from the previous fiscal year's 4.77%. The figure nearly trebled from FY18's 2.72%. Mustafa K Mujeri, a noted economist, blamed the dragging fallout of Covid-19 and the economic crisis stemming from the Russia-Ukraine war for the higher NPL.

<https://www.thedailystar.net/business/economy/news/microfinance-sectors-npl-nearly-doubles-3395251>

Stocks:**PRIMEBANK | Prime Bank entering mobile financial services business**

- Prime Bank is going to enter the mobile financial services (MFS) market to tap its vast potential. To this end, it has decided to form a subsidiary with an initial minimum paid-up capital of BDT 450 Mn, according to the bank. The move aims to provide mobile financial services under a bank-led MFS model.

<https://www.tbsnews.net/economy/stocks/prime-bank-entering-mobile-financial-services-business-682990>

BEXIMCO | Beximco completes two projects financed by Sukuk fund

- Beximco, the originator of Beximco Green-Sukuk Al Istisna, announced that it has completed the two projects which were financed by the Sukuk fund. The projects have started to generate revenue. Beximco floated a BDT 30 Bn Sukuk in 2021 to finance its two solar power plants and its textile division's green expansion. Meanwhile, the trustee of the Beximco Green Sukuk Al Istisna'a, has approved the payment of 5.55% on the Sukuk's face value for the first half of its second year

<https://www.tbsnews.net/economy/stocks/beximco-completes-two-projects-financed-sukuk-fund-682130>

UCB | UCB, NEC Money Transfer sign remittance deal

- United Commercial Bank (UCB) signed an agreement with NEC Money Transfer Ltd on remittance services. NEC Money Transfer is a provider of cross-border remittance services and the trusted choice of Bangladeshi expatriates around the world for sending money safely and easily to their loved ones in Bangladesh, it said.

<https://www.thedailystar.net/business/economy/news/ucb-nec-money-transfer-sign-remittance-deal-3395201>

EXCHANGE | 3 listed MFs managed by RACE declared cash dividend

- Three closed-end mutual funds, managed by RACE Management, have declared cash dividends amounting to BDT 583 Mn for FY23. RACE Management leads the closed-end mutual fund sector, managing 10 such funds with combined asset under management (AUM) of BDT 32.29 Bn. The MFs controlled by RACE account for around 52% of the total AUM of listed MFs, according to EBL Securities. Moreover, Race Special Opportunities Unit Fund, an open-ended mutual fund, managed by RACE, declared 5.50% cash dividend for FY23.

<https://thefinancialexpress.com.bd/stock/bangladesh/3-listed-mfs-managed-by-race-declared-cash-dividend>

EXCHANGE | BSEC approves BDT 2 Bn Capitec Grameen Bank Growth Fund

- The stock market regulator has approved the draft prospectus of a closed-end mutual fund -- Capitec Grameen Bank Growth Fund -- of BDT 2 Bn. Award winning Capitec Asset Management is acting as the asset manager while the state-run investment bank - Investment Corporation of Bangladesh is trustee and custodian of the mutual fund. Presently, Capitec is managing three open-end mutual funds, two of which secured double-digit returns in FY22.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-approves-tk-2b-capitec-grameen-bank-growth-fund>

EXCHANGE | Intermediaries get another year to invest in debt securities

- Stock market intermediaries – merchant banks, portfolio managers, asset managers, mutual funds, and stock dealers – have secured another year to invest the required capital in listed debt securities. In a directive considering the market scenario and for the benefit of the market, the BSEC has extended the time until June 2024 to comply.
- The regulator made the decision when the stock market was in a volatile situation and institutional investors' remained side-lined amid the liquidity crunch. In 2021, the commission fixed maintaining at least a 3% investment ratio in the listed debt securities of the intermediaries own portfolios. In another directive issued in February this year, the BSEC asked the intermediaries to invest at least 1% of their own portfolios in the listed securities by June 2023.

<https://www.tbsnews.net/economy/stocks/intermediaries-get-another-year-invest-debt-securities-682506>

EXCHANGE | Brokers' apathy still keeps T-bonds inaccessible for retail investors

- General investors are yet to get access to primary auctions of T-bonds though the securities regulator laid down the process for stock brokers to participate in them on behalf of their clients. The guidelines were issued about one and a half months back but stock brokers that are meant to play the key role as intermediaries in here have shown no interest. Some leading brokerage firms said they were still analysing the guidelines, while others said they were managing T-bonds from their parent companies for their clients.

<https://thefinancialexpress.com.bd/stock/bangladesh/brokers-apaty-still-keeps-t-bonds-inaccessible-for-retail-investors>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.94	USD 5.73	7.62%
Crude Oil (Brent)*	USD 84.84	USD 7.06	9.08%
Gold Spot*	USD 1,903.80	USD 129.65	7.31%
DSEX	6,257.14	50.14	0.81%
S&P 500	4,437.86	598.36	15.58%
FTSE 100	7,389.64	-62.10	-0.83%
BSE SENSEX	65,401.92	4,561.18	7.50%
KSE-100	48,594.86	8,174.41	20.22%
CSEALL	11,392.22	2,889.73	33.99%

Exchange Rates**1 US Dollar = 109.61 BDT****1 GBP = 139.19 BDT****1 Euro = 119.55 BDT****1 INR = 1.31 BDT**

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