

*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:****Bangladesh receives USD 958 Mn remittance in 2 weeks of April**

- Bangladesh received USD 958 Mn in remittance in the first two weeks of April as Bangladeshis working abroad sent more money to families ahead of Eid-ul-Fitr. According to the Bangladesh Bank data, USD 134 Mn came through six state-owned banks in the first 14 days of April. In March, the expatriates sent home USD 2 Bn remittance through the banking channel.
- The remittance inflow increased in March after six months as bankers offered a maximum BDT 117 per dollar when BAFEDA set the rate at BDT 107. Remittance inflow has been recorded below USD 2 Bn since September last year after the Bangladesh Bank reduced the remittance rate to BDT 107 from BDT 108.

<https://www.tbsnews.net/economy/bangladesh-receives-958-million-remittance-2-weeks-april-617674>

**71 companies get National Export Trophy**

- A total of 71 companies received the National Export Trophy for their outstanding performance in the country's export earnings in the fiscal year 2019-20. Commerce Minister Tipu Munshi, as the chief guest, handed over the trophies to all winners, under 28 categories, at a ceremony held at Hotel InterContinental in the capital on Sunday.
- Universal Jeans Ltd, a sister concern of Pacific Jeans group, bagged the Bangabandhu Sheikh Mujib Export Trophy for the highest export earnings during FY 2019-20. Pacific Jeans Ltd and NHT Fashion Ltd won gold and silver trophies respectively in the garment sector under EPZ (knit and woven) with 100% ownership of Bangladesh in the "C" category.

<https://www.tbsnews.net/economy/71-companies-receive-national-export-trophy-617586>

**Jute Product Business Promotion Council formed**

- The Ministry of Commerce has formed the "Jute Product Business Promotion Council (JPBPC)" to further expedite the development of the jute sector and exploit its potential. The council became operational by forming seven sector-wise councils. The government is providing all kinds of support in the production of jute and jute products. Prime Minister Sheikh Hasina has already given necessary instructions to Bangladesh's High Commission or Embassies in different countries of the world to expand the market of jute products.
- According to Export Promotion Bureau (EPB) data, Bangladesh fetched around USD 1.13 Bn in the 2021-22 fiscal year through exporting jute and jute-made goods. In the first nine months of the current financial year (July-March), Bangladesh exported jute and jute products worth USD 70 Mn.

<https://www.tbsnews.net/economy/industry/govt-extend-support-boosting-export-jute-goods-617486>

**Dhaka, Tokyo likely to sign 8-10 MoUs**

- Eight to ten memorandums of understanding (MoUs) are likely to be signed during Prime Minister Sheikh Hasina's upcoming visit to Japan, a foreign ministry spokesperson told the weekly media briefing on Thursday. During the visit, the premier is scheduled to attend an investment summit and a community reception along with a few bilateral meetings. She will also hand over the "Friends of Liberation War Honour" to a few Japanese nationals.

<https://thefinancialexpress.com.bd/economy/bangladesh/dhaka-tokyo-likely-to-sign-8-10-mous>

**Green finance rises 127% in Dec quarter**

- Loans to green industries and projects, popularly known as green finance, increased to BDT 46.78 Bn in the October-December quarter of 2022, up 127% compared to that of the same quarter of the previous year, according to the latest Bangladesh Bank report. Thirty-six banks out of 61 and 11 non-bank financial institutions out of 34 have had exposure in green finance in the quarter, the report reads, while banks invested BDT 40.51 Bn and financial institutions BDT 6.27 Bn to the sectors.
- With the latest addition, outstanding loans to green sectors in the country stood at BDT 35,406 at the end of December, which was around 7% of the total outstanding term loans of the lenders. The recognised green sectors include renewable energy, energy efficiency, alternative energy, liquid waste management, solid waste management, recycling and manufacturing of recyclable goods, environment-friendly brick production, green/environment-friendly establishments, green Agriculture, Green CMSME and so on.

<https://www.tbsnews.net/economy/green-finance-rises-127-dec-quarter-617634>

**Colombo pushes Dhaka to resume PTA negotiations**

- Sri Lanka has requested Bangladesh to resume negotiations to sign a proposed preferential trade agreement (PTA) by April with an eye to boosting bilateral trade between the two friendly countries. As part of the move, the Lankan High Commission in Dhaka has proposed to hold a virtual meeting on April 24 to discuss the current status and way forward.
- The 12-member committee is working in coordination with the Sri Lankan side to carry forward the negotiations. Under the proposed deal, both governments have already exchanged request lists of products as Bangladesh earlier sent a list of more than 100 products. On the other hand, Sri Lanka sent a list of 112 items, seeking duty-free access to Bangladesh market. Meanwhile, economists have advocated signing PTAs and FTAs (free trade agreements) with different countries to address the challenges when Bangladesh graduates to the next level.

<https://thefinancialexpress.com.bd/economy/bangladesh/colombo-pushes-dhaka-to-resume-pta-negotiations>

**More rural households in debt than in cities: Survey**

- In 2022, more rural households were in debt than people living in the cities, according to a recent survey by the Bangladesh Bureau of Statistics (BBS). An average of 39.35% of families in rural areas were in debt while the figure was 32.11% in urban areas, reports the UNB citing the survey.
- In 2016, the average household debt in urban areas was 22.10%, which in rural areas was 32.70%. In comparison, the number of households in debt increased by an average of 10% in urban areas in 2022, and by 6.5% in rural areas, says the BBS survey. The average loan amount of each family in Bangladesh was BDT 70,506 in 2022, up from BDT 37,743 in 2016, according to the survey.

<https://www.tbsnews.net/economy/more-rural-households-debt-cities-bbs-survey-617442>

**'Draft cosmetics act to raise cost of doing business'**

- The producers of cosmetics and toiletries have expressed their disappointment as the government has recently approved a cosmetics related act without any consultation with the stakeholders. The draft law has made it mandatory for the cosmetics producers to take licences from both the Bangladesh Standards and Testing Institution (BSTI) and the Directorate General of Drug Administration (DGDA), which will create complexities for the business, they said. The cosmetics producers said the mandatory licence for the sellers and prior permissions for products' production, launch and price will increase the cost of doing business

<https://www.thedailystar.net/business/news/draft-cosmetics-act-raise-cost-doing-business-3298416>

**Fall of a business empire: Habib Group leaves 30 lenders in peril with BDT 40 Bn debt**

- In Bangladesh, smaller businesses face bigger hurdles in securing bank loans. But for the Habib Group, a conglomerate based in Chattogram, obtaining large loans with little or no collateral was not a big deal. Unfortunately, their lavish expansion plans led the 75-year-old family business to almost a dead end, forcing all directors to leave the country to evade arrest in court cases filed by lenders attempting to recover loans amounting to about BDT 40 Bn.
- The downfall of the once vibrant conglomerate is an example of how imprudent business decisions can cost even well-established family businesses, and how banks have to pay the price for their lack of due diligence in granting loans.

<https://www.tbsnews.net/economy/fall-business-empire-habib-group-leaves-30-lenders-peril-tk4000cr-debt-617670>

**Stocks:****NAVANAPHAR | Navana Pharma posts 54% higher profit in March quarter**

- Navana Pharmaceuticals – which got listed on the stock market in October last year – has reported a 54% year-on-year jump in its net profit during the January to March quarter of the 2022-23 fiscal year, thanks to an increase in sales of its expensive drugs. Moreover, because of its stock market listing, the company got to avail a tax benefit which helped it to post higher profits.
- In the January to March quarter of FY23, Navana Pharma's net profit stood at BDT 105 Mn, which was BDT 68 Mn in the same quarter of the previous fiscal. Also, its revenue increased by 23% to BDT 1.5 Bn, from BDT 1.2 Bn a year ago. In the third quarter of the ongoing fiscal, the company's earnings per share stood at BDT 1.09, and net asset value per share at BDT 40.90.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-54-higher-profit-march-quarter-617066>

**COPPERTECH | High energy and import costs bite Coppertech Industries' profit**

- Coppertech Industries Limited has witnessed a 54% fall in profit in the first nine months of the current fiscal year. The company said, higher import costs as a result of currency devaluation and increase in energy prices, besides increased financing costs, adversely affected its overall profitability.
- According to its disclosure published on Dhaka Stock Exchange on Sunday, the company's earnings per share (EPS) stood at BDT 0.69 during July-March of 2022-2023. At the same time in the previous fiscal year, its EPS was BDT 1.49. In the third quarter (January-March), its EPS fell by 31% to BDT 0.47, which was BDT 0.68 during the same time of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/high-energy-and-import-costs-bite-coppertech-industries-profit-617250>

**NTC | National Tea gets BSEC nod to raise BDT 2.8 Bn thru new shares**

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed the publicly-listed National Tea Company Limited to issue new shares, enabling the company to increase its paid-up capital. The company will issue 23.4 Mn ordinary shares through private placements among its existing shareholders. The stock market regulator allowed the company to issue the shares at BDT 119.53 apiece – BDT 10 face value and BDT 109.53 premium – which means, the total fund to be raised is BDT 2.79 Bn. Sources at the commission said the BSEC has given its consent on this matter as per the (Issue of Capital) Rules, 2001.

<https://www.tbsnews.net/economy/stocks/national-tea-gets-bsec-nod-raise-tk280cr-thru-new-shares-617390>

**PEOPLESINS | Peoples Insurance makes BDT 120 Mn profit in 2022**

- Peoples Insurance Company Ltd made a BDT 120.6 Mn profit in the financial year that ended on December 31. This was up 1.17% from the BDT 119.2 Mn profit the insurer registered in 2021. Peoples Insurance, thus, posted earnings per share of BDT 2.61 for 2022 against BDT 2.58 in 2021. The net asset value per share rose to BDT 31.44 from BDT 30.08 while the net operating cash flow per share declined to BDT 3.49 from BDT 4.66 a year earlier. The board of directors of Peoples Insurance has recommended a 10.50% cash dividend for the last financial year.

<https://www.thedailystar.net/business/economy/news/peoples-insurance-makes-tk-12cr-profit-2022-3298596>

**AMCL(PRAN) | Pran-RFL wins 5 nat'l export trophies**

- Five companies of Pran-RFL Group have won national export trophies for their outstanding contribution to exports for fiscal year 2019-20. Of the trophies, Pran bagged three in the agro-processing sector. Pran Dairy Ltd, Pran Agro Ltd and Habiganj Agro Ltd obtained gold, silver and bronze trophies respectively, Pran-RFL Group said in a press release. Durable Plastic Ltd and Banga Plastic International Ltd of RFL Group claimed silver and bronze trophies respectively in the plastic goods sector. Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, received the gold trophy on behalf of Pran Dairy from Commerce Minister Tipu Munshi at an award-giving ceremony.

<https://www.thedailystar.net/business/economy/news/pran-rfl-wins-5-natl-export-trophies-3298591>

**PUBALIBANK | Pubali Bank posts BDT 5.64 Bn profit in 2022**

- Pubali Bank Limited posted a BDT 5.64 Bn profit in the financial year that ended on December 31, up nearly 30% from a year earlier. The private commercial bank made a profit of BDT 4.34 Bn in 2021. Thus, Pubali Bank reported consolidated earnings per share of BDT 5.49 for 2022, an increase from BDT 4.23 in the previous financial year. The consolidated net asset value per share improved to BDT 41.96 from BDT 38.98 while the consolidated net operating cash flow per share slipped to negative territory at BDT 3.36 from a positive BDT 3.28.

<https://www.thedailystar.net/business/economy/news/pubali-bank-posts-tk-564cr-profit-2022-3298641>

**MTB | MTB's investment recovery plan threatens unit fund under Alliance Capital**

- The sponsor of an open-end mutual fund managed by Alliance Capital is seeking to get its money back to avoid risk after media reports brought forth embezzlement of BDT 450 Mn by the asset manager. Mutual Trust Bank (MTB) Limited, the sponsor of MTB Unit Fund, wrote to the trustee, Bangladesh General Insurance Company (BGIC) last week to liquidate its investment of BDT 200 Mn.
- MTB Unit fund was floated in 2012 with an initial size of BDT 1 Bn. Mutual Trust Bank injected BDT 200 Mn into that. An inquiry committee of the Bangladesh Securities and Exchange Commission (BSEC) recently discovered that the managing director of Alliance Capital Asset Management had illegally transferred BDT 450 Mn from two funds under its management to its own bank accounts.

<https://thefinancialexpress.com.bd/stock/bangladesh/mtbs-investment-recovery-plan-threatens-unit-fund-under-alliance-capital>

**EXCHANGE | BSEC to impose fine to collect unclaimed dividend**

- The Bangladesh Securities and Exchange Commission (BSEC), the capital market regulatory body, is going to be strict in collecting the unclaimed dividend of the shareholders. The commission is going to take disciplinary action against those listed companies who have not yet submitted unclaimed dividends to the Capital Market Stabilization Fund (CMSF) even after extending the time several times. Companies that do not deposit dividends will be charged daily fines and they will have to pay interest until the submission of dividends.

<https://www.tbsnews.net/economy/stocks/bsec-impose-fine-collect-unclaimed-dividend-617654>

**World Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.51	USD 7.30	9.71%
Crude Oil (Brent)*	USD 86.31	USD 8.53	10.97%
Gold Spot*	USD 2,004.83	USD 230.68	13.00%
DSEX	6,216.23	9.23	0.15%
S&P 500	4,137.64	298.14	7.77%
FTSE 100	7,871.91	420.17	5.64%
BSE SENSEX	60,431.00	-409.74	-0.67%
KSE-100	40,205.54	-214.91	-0.53%
CSEALL	9,415.28	912.79	10.74%

**Exchange Rates****1 US Dollar = 106.63 BDT****1 GBP = 132.21 BDT****1 Euro = 117.02 BDT****1 INR = 1.30 BDT**

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