

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:**Oil and Gas Terminal to be built at Ctg port: shipping ministry**

- In order to increase the capacity of gas and fuel import, processing, and storage, an "Oil and Gas Terminal" is expected to be constructed in the Bay Terminal area under Chattogram Port Authority. The decision came from a meeting regarding the construction of the terminal in the meeting room of the Ministry of Shipping in Dhaka today with State Minister for Shipping Khalid Mahmud Chowdhury in the chair, said a press release. This terminal will help increase the "storage capacity" of gas and fuel and improve supply system of fuel oil and edible oil at affordable prices to meet the crisis of fuel in the country, the release added.

<https://www.thedailystar.net/business/economy/news/oil-and-gas-terminal-be-built-ctg-port-shipping-ministry-3418831>

Bangladesh's digital services export outpacing merchandise trade growth

- Bangladesh's digital services export is outpacing traditional goods shipment although the country's overall digitally generated services sector still stays nascent and needs policy push to unlock potential. The World Trade Report 2023, themed 'Reglobalisation for a Secure, Inclusive and Sustainable Future', released Tuesday in Geneva carries these observations on the trade transition apace with tech uptick on ever-rising highs.
- Quoting World Trade Organisation (WTO) estimates, the trade report mentions that Bangladesh's total exports of digitally delivered services have been growing by 15% annually since 2005, compared to a lower rate of 11% for goods. And global exports of digitally delivered services have more than tripled since 2005, far outpacing trade in goods and other services.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-digital-services-export-outpacing-merchandise-trade-growth>

Forum commits to enhancing Commonwealth investment

- The Commonwealth Trade and Investment Forum concluded yesterday with the promise of enhancing cross-border investment to flourish economies in the bloc. Speaking at a seminar on the concluding day of the two-day gathering at the InterContinental Dhaka, Planning Minister MA Mannan urged the businesses in the Commonwealth nations to invest in Bangladesh as the country has made strides in infrastructure development, according to a press release.
- He said investors can reap economic benefits from the developments. "There is a huge potential in Bangladesh for investments, especially in the pharmaceutical industry. We need capital support. Come and invest in Bangladesh and do business according to our laws." Bangladesh hosted the conference for the first time in collaboration with the Commonwealth Enterprise and Investment Council. Prime Minister Sheikh Hasina inaugurated the event on Wednesday.

<https://www.thedailystar.net/business/economy/news/forum-commits-enhancing-commonwealth-investment-3419126>

Innovations key to attaining USD 100 Bn apparel export target: Experts

- Experts and Bangladesh's apparel industry insiders emphasised the need for innovation to achieve the ambitious goal of reaching USD 100 Bn in exports by 2030. As panel discussants at a seminar on "Road to USD 100 Bn Exports by 2030", they underscored the significance of implementing purpose-driven, systematic changes across product development, processes, workforce, and organisational culture. Such changes can effectively reduce costs and enhance profitability for businesses in the sector.
- The Textile Today Innovation Hub and CEMS-Global jointly hosted the seminar on Wednesday concurrently with the 22nd Textech Bangladesh 2023 International Expo at the Bangabandhu Bangladesh-China Friendship Exhibition Centre at Purbachal, Dhaka. At the event, Masco Group Executive Director Mahbubul Alam Milton said, "Innovation is already underway, and it is essential to our success. To achieve our export target, we must be innovative. This requires knowledge and collaboration within the team. Invention and innovation are distinct concepts."

<https://www.tbsnews.net/economy/rmg/innovations-key-attaining-100b-apparel-export-target-experts-701694>

Ctg Port invites new tender for Kamalapur ICD following private ICDs' request

- The Chattogram Port Authority (CPA) has cancelled the tender for managing the Kamalapur Inland Container Depot (ICD) in Dhaka following the objection of the Bangladesh Inland Container Depots Association (Bicda) as the association believes the criteria mentioned in the tender documents are unfair to private ICD contractors.
- According to the current criteria, bidders are required to have at least 70% experience in government projects, without explicitly mentioning the need for experience in ICD operation and management, which seems to disproportionately favour a specific group or entity.

<https://www.tbsnews.net/economy/ctg-port-invites-new-tender-kamalapur-icd-following-private-icds-request-700770>

Digital banks likely to reduce financial sector risks: Cenbank governor

- Digital banks are expected to reduce risks in the financial sector by providing paperless financial services, Bangladesh Bank Governor Abdur Rauf Talukder said on Thursday. Speaking at a session on the last day of a two-day conference of the Commonwealth Trade and Investment Forum, the governor said, "In terms of conventional loan disbursement, verifying documents consumes time and creates risks sometimes. There will be no risk as the credit rating will be virtually in digital banks. The customer's digital transactions will be considered as proof of his financial capability."

<https://www.tbsnews.net/economy/banking/digital-banks-likely-reduce-financial-sector-risks-cenbank-governor-700742>

Govt to appoint int'l legal firms to recover laundered money

- The government is planning to appoint international legal consulting firms to identify money launderers and recover laundered money, according to sources within the task force formed to bring back laundered money. At the same time, Bangladeshi missions abroad will collect information on money launderers and their assets. The task force is working on this initiative and is expected to set further action plans at its next meeting.
- Speaking on condition of anonymity, a senior official of the National Board of Revenue (NBR) told The Business Standard that the government had offered an opportunity for Bangladeshi nationals to repatriate undisclosed money or assets held abroad, subject to paying a 7% tax. However, as of the expiration date on 30 June this year, no Bangladeshi nationals have availed themselves of this advantage.

<https://www.tbsnews.net/economy/govt-appoint-intl-legal-firms-recover-laundered-money-701162>

Potato, onion, egg prices capped to check soaring food inflation

- The commerce ministry has fixed the maximum retail prices of potatoes at BDT 35-36 per kg, local variety onions at BDT 64-65, and farm eggs at BDT 12 each, in a move to rein in the runaway food inflation in the country. Currently, potatoes are selling at BDT 45-50 per kg, local variety onions at BDT 70-80, and farm eggs at BDT 12-13 each in the retail market.
- At the "Agricultural Product Price Review" meeting, the ministry also set BDT 26-27 for per kilogram of potatoes at the cold storage stage, BDT 53-54 for local variety onions at the wholesale stage, and BDT 10.50 for each egg at the production stage.

<https://www.tbsnews.net/economy/bazaar/govt-fixes-price-potato-tk35-tk36-kg-700470>

Liquidity stress at Islamic banks shows no sign of abating

- Liquidity in Shariah-based banks in Bangladesh remains tight due to a dip in deposit collection and the banks' inability to make the most of the central bank support to overcome the situation, Moody's Investors Service said in a report. The report, published by the US-based global ratings agency on Thursday, said the latest data from Bangladesh Bank shows that liquidity stress for the sector is persisting.
- "The liquidity shortfalls are credit negative as many Islamic banks could face difficulty meeting short-term obligations." On Tuesday, Fitch Ratings also highlighted the liquidity challenges facing the Islamic banking segment. The system-wide investment (loan)-to-deposit ratio of Islamic banks stood at 101% in June this year, up from 94% a year earlier, according to the central bank data.

<https://www.thedailystar.net/business/economy/banks/news/liquidity-stress-islamic-banks-shows-no-sign-abating-3419801>

Unruly dollar aggravates market stress

- A uniform exchange rate has remained a far cry in Bangladesh despite banks moving to embrace a single rate of the US dollar amid a deepening shortage of the American greenback. As a result, clients are opening letters of credit (LCs) on the condition of deferred payments.
- It comes after the Bangladesh Foreign Exchange Dealers Association (BAFEDA) and the Association of Bankers, Bangladesh (ABB) on August 31 fixed the single exchange rate. They had decided to buy the US dollar at BDT 109.50 and sell them at BDT 110 from the first working day of this month.

<https://www.thedailystar.net/business/economy/news/unruly-dollar-aggravates-market-stress-3419176>

Forex reserve falls by nearly USD 1.5 Bn in 8 days

- Bangladesh's foreign exchange reserve fell by almost USD 1.47 Bn in a span of eight days. According to last night's weekly report of the Bangladesh Bank, foreign exchange reserve in the country stood at USD 21.71 Bn as of September 13. On September 5, the number was USD 23.18. The country's foreign exchange reserve has been falling for more than a year due to higher import payments and lower than expected export earnings and remittance inflows.

<https://www.thedailystar.net/business/economy/news/forex-reserve-falls-nearly-15b-8-days-3419371>

BBS data lays bare devastating impact of Covid-19

- The scale of the immediate but devastating effects of the Covid-19 pandemic on Bangladesh's economy emerged for the first time after the Bangladesh Bureau of Statistics (BBS) published the quarterly data of the GDP to meet IMF's conditions. The economy contracted by a massive 7.86% in the last quarter of the fiscal year of 2019-20, when the virus began to spread and the death toll started climbing.
- Bangladesh reported its first coronavirus death in the third week of March 2020 and embraced a strict lockdown from April 14 amid a worsening Covid-19 situation. Barring emergency services, all government and private offices and factories remained closed. Public transport services were suspended for much of the quarter, forcing many out of jobs.

<https://www.thedailystar.net/business/economy/news/bbs-data-lays-bare-devastating-impact-covid-19-3419166>

Simplify customs clearance to improve logistics

- The simplification of customs clearance processes is needed for the improvement of the logistics sector in Bangladesh, analysts told a seminar yesterday. The modernisation of ports and capacity enhancement of railway and inland water transport is also crucial, they added. "Digitalisation and elimination of redundancies in customs processes are the major challenges for Bangladesh," said M Masrur Reaz, chairman of the Policy Exchange of Bangladesh.

<https://www.thedailystar.net/business/economy/news/simplify-customs-clearance-improve-logistics-3419131>

Sapling exports need nurturing as huge possibility beckons

- Despite Bangladesh being in a perfect position to become a top exporter of saplings with its vast fertile land and perfect climate, the country's true potential in this trade remains untapped because of a lack of proper support and promotion on part of the government. Bangladesh for the first time a couple of years ago directly exported fruit tree seedlings via Chattogram sea port, preceded by a small batch sent to Qatar through air cargo, raising hopes as a new export product.

<https://www.tbsnews.net/economy/sapling-exports-need-nurturing-huge-possibility-beckons-701258>

Why is tariff cut still not being used as a tool to check inflation?

- A product imported at USD 100 was valued at BDT 8,650 in the local market last year, which would now be at least BDT 10,800 as per the latest exchange rate. This amounts to a 25% rise in the price of imported goods due to the depreciation of the taka against the dollar alone in the last year. And a 25% currency depreciation is equivalent to a 25% increase in the tariff rate on all imports, meaning that the revenue authority is getting this additional customs duty simply on the assessed value of the import bills inflated by currency depreciation.

<https://www.tbsnews.net/analysis/why-tariff-cut-still-not-being-used-tool-check-inflation-701246>

ACT, IndustriAll call for minimum wage hike for Bangladesh RMG sector

- Members of the Action, Collaboration, Transformation (ACT), a joint initiative between 19 international garment brands, in partnership with non-profit organisation IndustriALL Global Union, are urging for an increase in the minimum wage for ready-made garment (RMG) workers in Bangladesh. As the National Minimum Wage Board prepared to determine a new minimum wage for RMG labourers in Bangladesh on 12 September, ACT members and the IndustriALL Global Union sent a letter emphasising the urgent need for a wage level that not only covers the basic necessities of workers and their families but also allows for discretionary income, all earned during legal working hours, reports Just Style magazine.

<https://www.tbsnews.net/economy/rmg/act-industrial-call-minimum-wage-hike-bangladesh-rmg-sector-701658>

Revenue authority frequently mends legal loopholes

- Concerns from both ends over implementation of a new income-tax law prompt government's revenue authority to make frequent changes to its incongruous provisions, like taxing private provident fund at corporate-tax rate. In another instance of what is now deemed as a discrepancy land-and flat-registration tax has been jacked up cent percent (by 100%) that, in domino effect, pushes up land and house prices to put both realtors and home buyers in a flat spin.
- The new income-tax act came into effect on July 1, 2023 after it had got through parliament during the budget session for fiscal year 2023-24. And four of its provisions have already been amended through issuing Statutory Regulatory Order (SRO) "in public interest". The changes include those on source tax on deposits, savings certificates, exporters' cash incentives, and turnover taxes on beverages.

<https://thefinancialexpress.com.bd/economy/bangladesh/revenue-authority-frequently-mends-legal-loopholes>

Cotton import likely to drop

- Bangladesh's cotton imports are likely to drop in the marketing year 2023-24 beginning from August because of lower consumption, said the US Department of Agriculture (USDA) last week. Cotton imports by mills may decline to 7.7 Mn bales in the current marketing year, down by nearly 4% from last month's forecast of 8 Mn bales, said the agency in its latest report on world markets and trade of cotton.
- The reduced consumption of cotton by Bangladesh, the second largest garment exporter after China, is forecasted to cause a decline in global trade. The USDA said global cotton trade may drop roughly 600,000 bales from the previous month to 43.3 Mn tonnes as consumption was lower in most major importing countries, especially Bangladesh and Vietnam.

<https://www.thedailystar.net/business/economy/news/cotton-import-likely-drop-3420551>

The price of project delay: Import subsidy used to pay off loan

- Money for fertiliser import has been used to pay a loan instalment by the Ghorashal Palash Urea Fertiliser Factory, the country's largest urea manufacturing plant, just because of the delay in project implementation. The factory, which is expected to go into commercial production in a month or two, has paid the first instalment – BDT 5.21 Bn – of a loan taken from Japan for the project.

<https://www.tbsnews.net/economy/price-project-delay-import-subsidy-used-pay-loan-701702>

Growing debt servicing now puts pressure on forex reserves

- The cost of debt servicing has risen significantly amid a higher flow of loans from development partners and an elevated level of interest payments, compounding pressure on the foreign currency reserve of Bangladesh, official figures showed. Owing to higher import bills and lower-than-expected remittance and export earnings, the reserve has been falling since July 2022.
- At that time, it stood at USD 31.17 Bn and has fallen to USD 21.71 Bn this month as per the new calculation adopted by the Bangladesh Bank in line with the formula of the International Monetary Fund (IMF). In July, the first month of the current fiscal year of 2023-24, the debt servicing repayment climbed 41% to USD 253 Mn. It was USD 179 Mn in the same month in 2022-23, data from the Economic Relations Division (ERD) showed.

<https://www.thedailystar.net/business/economy/news/growing-debt-servicing-now-puts-pressure-forex-reserves-3420561>

Stocks:**LHBL | LafargeHolcim wins int'l arbitration against Jalalabad Gas**

- Jalalabad Gas Transmission and Distribution System Limited has to pay back BDT 2.66 Bn to LafargeHolcim Bangladesh Limited, collected additionally as gas bill, as per Singapore-based International Arbitration Tribunal order. The tribunal also declared the validity of the gas sales agreement's (GSA) ceiling price provision and absolved the cement manufacturer from paying invoices exceeding this price.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-wins-intl-arbitration-against-jalalabad-gas-701678>

ABBANK | AB Bank inks MoU with Air Astra

- AB Bank Ltd signed a memorandum of understanding (MoU) with private airline Air Astra at the former's head office in Dhaka yesterday. Syed Mizanur Rahman, deputy managing director of the bank, and Mohammad Mozammel Haque Bhuiya, head of marketing and sales of the airline, signed the MoU, the lender said a press release. Under the MoU, the bank's cardholders will enjoy a 10% discount on the basic fare for air tickets on domestic routes.

<https://www.thedailystar.net/business/economy/banks/news/ab-bank-inks-mou-air-astra-3418971>

ILFSL | Uddipan buys fugitive PK Halder's crocodile farm

- The non-bank financial institution International Leasing and Financial Services Ltd has sold a crocodile farm previously owned by Prashanta Kumar Halder, a fugitive banker and businessman known as PK Halder and accused of financial crimes including money laundering, due to his failure to repay loans.
- Uddipan, a private development organisation, bought the crocodile farm established on around 13.8 acres of land in Bhaluka, Mymensingh, at a recent auction for around BDT 380 Mn. The farm currently has around 2,500 crocodiles, according to the company.

<https://www.tbsnews.net/economy/uddipan-buys-fugitive-pk-halders-crocodile-farm-701218>

LEGACYFOOT | DSE to look into unusual hike of Legacy Footwear's share price

- The Dhaka Stock Exchange (DSE) is going to investigate the abnormal surge in price of Legacy Footwear shares, as per directives by the Bangladesh Securities and Exchange Commission (BSEC). In just four and a half months, the company's share price increased by a whopping 222% to reach BDT 136.50 on 6 August this year. On Thursday, its shares closed at BDT 94.90 apiece at the DSE.

<https://www.tbsnews.net/economy/stocks/dse-look-unusual-hike-legacy-footwears-share-price-700774>

CITYBANK | Saif Ullah Kowchar becomes DMD of City Bank

- City Bank has recently added another Deputy Managing Director to its top management fleet, according to a press release. The bank's board recently promoted A K M Saif Ullah Kowchar, the bank's Head of Internal Control and compliance, to the position of DMD.
- A K M Saif Ullah Kowchar was working as a Senior Executive Vice President of the same bank prior to this, the press statement said. Saif joined City Bank in 2019 and made significant contributions to establishing a robust Risk-Based Internal Audit (RBIA) culture in the bank.

<https://thefinancialexpress.com.bd/stock/bangladesh/saif-ullah-kowchar-becomes-dmd-of-city-bank>

ISLAMIBANK | Cash-strapped Islami Bank lends to AnonTex

- Distressed Islami Bank has approved a BDT 7 Bn loan to a concern of AnonTex Group, one of the five large borrowers of Janata Bank that has been enjoying undue facilities despite making negligible repayment in 13 years. The loan was approved to the AnonTex concern Shob Meher Spinning Mills at the 1997th meeting of the executive committee of Islami Bank that was held on August 24, according to meeting minutes.
- This comes after AnonTex, an export-oriented garment manufacturer founded in 2004, managed a major favour the previous month from Janata Bank -- a possibly unwitting move by the state lender that paved the way for this fresh loan from Islami. In November last year, the Janata board extended a BDT 33.59 Bn interest waiver to AnonTex on the condition that it pays back the principal amount within June 15 this year. Otherwise, the loans will be shown as classified.

<https://www.thedailystar.net/business/economy/banks/news/cash-strapped-islami-bank-lends-anontex-3420456>

EXCHANGE | Company non-existent, yet stocks fetching good money

- While a number of blue chip stocks are trading at less than BDT 60 at the Dhaka Stock Exchange (DSE), shares of a company recently found to be non-existent were trading at BDT 195.6 yesterday. A DSE team went to inspect Northern Jute Manufacturing Company Limited's factory on September 4 as a part of an initiative to identify whether companies that have been performing poorly over the years have any potential.
- The team found the factory premises closed, said the DSE in a website disclosure yesterday. The next day, when the team visited the company's registered head office in Dhaka, it was found to be occupied by another company, OMC Ltd, said the country's premier bourse. "We could not communicate with any officials of the company," a top DSE official told The Daily Star preferring anonymity.

<https://www.thedailystar.net/business/economy/news/company-non-existent-yet-stocks-fetching-good-money-3419161>

EXCHANGE | DSE, BGMEA sign deal to get green cos listed

- Dhaka Stock Exchange (DSE) signed a memorandum of understanding (MoU) with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) yesterday targeting to get green garment manufacturing companies listed. M Shaifur Rahman Mazumdar, acting managing director of the DSE, and Faruque Hassan, president of the BGMEA, inked the deal on the former's office premises. Under the agreement, the DSE and BGMEA will collaborate on promoting the companies through the capital market and identifying financing prospects and problems.

<https://www.thedailystar.net/business/economy/news/dse-bgmea-sign-deal-get-green-cos-listed-3419181>

EXCHANGE | Mutual fund units to be sold through agents

- The authorities concerned have taken an initiative to create licensed sales agents of mutual fund units to popularise such funds in the country. The Bangladesh Institute of Capital Market (BCIM) on Thursday announced the launch of "Licensed Mutual Fund Selling Agent Programme" for this purpose.
- Anyone who completes the course can work as a mutual fund sales agent and sell mutual fund units of as many fund managers as he wants, said the officials concerned at a press conference at the Institute of Capital Market's auditorium yesterday.

<https://www.tbsnews.net/economy/stocks/mutual-fund-units-be-sold-through-agents-700730>

EXCHANGE | Sikder Insurance gets BSEC's nod to raise BDT 160 Mn through IPO

- Sikder Insurance Company Limited will raise BDT 160 Mn from the stock market through an initial public offering (IPO) to expand its business. The company will issue 16 Mn shares, the Bangladesh Securities and Exchange Commission (BSEC) said in a statement on Thursday, after giving the green light to a proposal in this regard. Each share of the company will have a face value of BDT 10. The company will invest the IPO funds in the capital market, fixed deposits and purchasing floor space and to meet IPO expenses.

<https://www.tbsnews.net/economy/stocks/sikder-insurance-gets-bsecs-nod-raise-tk16cr-through-ipo-700618>

EXCHANGE | Capitec's Growth Fund subscription begins Sept 24

- The initial public offering (IPO) subscription of Capitec Grameen Bank Growth Fund will open on September 24, aiming to raise BDT 1 Bn. The subscription of the mutual fund through the electronic subscription system will continue until October 1, according to a stock exchange filing on Thursday.
- On August 14, the stock market regulator approved a draft prospectus of the BDT 2 Bn growth fund, a close-ended mutual fund. Of the total fund size, the sponsor -- Grameen Bank -- has provided 50% while the remaining 50% or BDT 1 Bn will be collected from all kinds of investors through the IPO.

<https://thefinancialexpress.com.bd/stock/bangladesh/capitecs-growth-fund-subscription-begins-sept-24>

EXCHANGE | Signs of refund appear as DSE looks to finalise ownership transfer deal

- Four years after investors lost assets to fund embezzlement by Shah Mohammad Sagir & Company, the Dhaka bourse took a move to settle claims. Now, the clients of the brokerage firm, who fell victim to its fraudulent activities, may hope for some sort of remedy as a garment owner has shown interest in buying the licence of the scam-hit firm.
- The purchasing of licence by the garment maker, Saad Musa Group is tied to a condition that investors' claims would have to be settled first. A DSE official said, preferring not to be named, that the bourse had already received 4,242 complaints, which entailed paying back of BDT 52.14 Mn to clients of Shah Mohammad Sagir & Co.

<https://thefinancialexpress.com.bd/stock/bangladesh/signs-of-refund-appear-as-dse-looks-to-finalise-ownership-transfer-deal>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 90.77	USD 15.56	20.69%
Crude Oil (Brent)*	USD 93.33	USD 15.55	19.99%
Gold Spot*	USD 1,923.91	USD 149.76	8.44%
DSEX	6,302.03	95.03	1.53%
S&P 500	4,450.32	610.82	15.91%
FTSE 100	7,711.38	259.64	3.48%
BSE SENSEX	67,838.63	6,997.89	11.50%
KSE-100	45,796.77	5,376.32	13.30%
CSEALL	11,495.73	2,993.24	35.20%

Exchange Rates**1 US Dollar = 109.60 BDT****1 GBP = 135.76 BDT****1 Euro = 116.94 BDT****1 INR = 1.32 BDT**

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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
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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