

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:**Apparel export to nontraditional market increases by 34.74% in Q3**

- Bangladesh's apparel export to the nontraditional market increased by 34.74% year-on-year to USD 6.44 Bn in the first three quarters of (July-March) of FY2022-23, according to the EPB data. The apparel export earnings were USD 4.78 Bn in the same period of FY2021-22. Among the major non-traditional markets, RMG exports to Japan, India, and Australian markets have grown 43.79% to USD 1.22 Bn, 58.38% to USD 830.51 Mn, 42.22% to USD 889.88 Mn year-on-year respectively.

<https://www.tbsnews.net/economy/rmg/apparel-export-nontraditional-market-increases-3474-q3-617978>

ADB provides USD 230 Mn for flood rehabilitation in Bangladesh

- The Asian Development Bank (ADB) has signed agreements with Bangladesh for USD 230 Mn in loan to help the rehabilitation and reconstruction efforts in the north-eastern region of the country affected by devastating floods in May–June 2022.
- The assistance under the Flood Reconstruction Emergency Assistance Project aims to help in the reconstruction, improvement of resilience, and economic recovery of northeastern districts of Brahmanbaria, Habiganj, Kishoreganj, Moulvibazar, Mymensingh, Netrokona, Sherpur, Sunamganj, and Sylhet. Record rainfall in northeastern Bangladesh in May–June 2022 caused massive flooding, especially in the low-lying Haor region, affecting 7.2 Mn people.

<https://www.tbsnews.net/economy/adb-provides-230-million-flood-rehabilitation-bangladesh-618038>

Finance ministry releases BDT 10 Bn incentives for knitwear sector ahead of Eid

- The Ministry of Finance has released cash incentives of BDT 10 Bn for the export-oriented knitwear sector. The ministry took the decision 11 days after receiving an application of Bangladesh Knitwear Manufacturers and Exporters Association's (BKMEA) for financial support for payment of salary and Eid bonus ahead of Eid-ul-Fitr.
- The request for cash assistance was made to the government on March 30 in a letter signed by the BKMEA president AKM Salim Osman. The letter stated that if the financial assistance is not given, the export sector may be in extreme trouble over the payment of salary and bonus to the workers before Eid.

<https://www.tbsnews.net/economy/finance-ministry-releases-tk1000cr-incentives-knitwear-sector-ahead-eid-618118>

Capital machinery imports keep falling

- Bangladesh's import of capital machinery has continued its falling trend as banks have remained cautious in financing purchases amid the dollar crisis while entrepreneurs showed reluctance to expand owing to slowing domestic and export sales.
- Data from the Bangladesh Bank showed that the opening of letters of credit (LCs) to import capital machinery slumped nearly 56% year-on-year to USD 2.29 Bn in the first three quarters of the ongoing financial year of 2022-23. Settlement of LCs dropped 15% to USD 3.13 Bn in the July-March period.

<https://www.thedailystar.net/business/economy/news/capital-machinery-imports-keep-falling-3299516>

Dhaka, Delhi close to start trading in taka, rupee

- Bangladesh and India have agreed to settle a part of bilateral trade transactions in their own currencies to ease pressure on dollar holdings. To facilitate the cross-country transactions, Sonali Bank and Eastern Bank will open accounts in two Indian lenders – State Bank of India and ICICI Bank. The two Indian banks will also open similar accounts in the two Bangladeshi banks.
- Opening of these accounts – known as vostro and nostro accounts in global accounting – will require approval of respective central banks. Exports from Bangladesh to India are worth about USD 2 Bn, transactions of which will be completed in rupees and takas. On the other hand, Bangladesh's import from India in last fiscal year was about USD 13.69 Bn, of which USD 2 Bn, an equal trade value, will be traded in rupees, while the rest will be paid in US dollars as always.

<https://www.tbsnews.net/economy/dhaka-delhi-close-start-trading-taka-rupee-618338>

Average life expectancy in Bangladesh decreases by six months

- The average life expectancy of people in Bangladesh has decreased by six months in a year to 72.3 years, according to the national statistics agency. The information was revealed in a report, Bangladesh Sample Vital Statistics 2021, published by Bangladesh Bureau of Statistics (BBS) on Monday, according to local news outlets.
- The average life expectancy for women is still higher than men, according to the new statistics. The life expectancy of men also dropped further. The report says average life span of men is 70.6 years and women's average life expectancy is 74.1 years. Earlier, the life expectancy was 72.8 years in 2020. In 2020, men were living an average of 71.2 years, while women lived 74.5 years.

<https://thefinancialexpress.com.bd/economy/bangladesh/average-life-expectancy-in-bangladesh-decreases-by-six-months>

Stocks:**AMBEEPHA | Ambee Pharma's profit surges 75%**

- Ambee Pharmaceuticals Ltd's profit jumped 75% year-on-year to BDT 1.68 Mn in the January-March quarter of the ongoing financial year. The profit stood at BDT 0.96 Mn in the identical three-month period of 2021-22. Thus, the earnings per share were BDT 0.70 in January-March of 2022-23 against BDT 0.40 in the same quarter a year earlier, according to the unaudited financial statements. The third quarter's stellar performance raised the pharmaceuticals manufacturer's profit to BDT 3.21 Mn in July-March, up 81% from BDT 1.77 Mn seen in the same period a year earlier.

<https://www.thedailystar.net/business/economy/news/amb-pharmas-profit-surges-75-3299371>

MEGHNAINS | Meghna Ins profit jumps 40%

- Meghna Insurance Company Limited registered a 40% year-on-year higher profit of BDT 52.8 Mn in the financial year that ended on December 31. The company made BDT 37.6 Mn profit in 2021, according to a disclosure on the website of the Dhaka Stock Exchange. Thus, it posted earnings per share of BDT 1.32 for 2022 against BDT 0.94 in the previous year.
- Meghna Insurance said its EPS increased thanks to the injection of the initial public offering amount, the increase in premium incomes and non-operating incomes, and the decrease in financial costs. The net asset value per share decreased to BDT 17.21 from BDT 17.88 while the net operating cash flow per share plummeted to BDT 1.33 negative from BDT 6.13 a year back. The company's board of directors recommended a 10% cash dividend for the last financial year.

<https://www.thedailystar.net/business/economy/news/meghna-ins-profit-jumps-40-3299376>

ASIAPACINS | Asia Pacific General Ins made BDT 100 Mn profit in 2022

- Asia Pacific General Insurance Co Ltd made a BDT 100.4 Mn profit in the financial year that ended on December 31. This was an increase of 1.72% from the BDT 98.7 Mn profit the insurer reported in 2021. The company, thus, reported earnings per share of BDT 2.37 for the last financial year against BDT 2.33 in 2021. The net asset value per share rose to BDT 22.53 from BDT 21.96 while the net operating cash flow per share slipped to BDT 2.54 from BDT 4.02 during the period

<https://www.thedailystar.net/business/economy/news/asia-pacific-general-ins-made-tk-10cr-profit-2022-3299351>

GENEXIL | Genex Infosys to provide service to Irish firm

- Genex Infosys Limited said its board has approved an agreement with Whaleco Technology Limited, an Ireland-based technology company. Under the deal, Genex Infosys will work as a strategic partner, providing content moderation and data annotation services.
- The service demands a competent workforce with strong analytical and cognitive skills to filter and label the influx of incoming data, which will help improve the technology company's AI algorithm through machine learning, said Genex Infosys in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/genex-infosys-provide-service-irish-firm-3299391>

ARGONDENIM | Argon Denims' profit drops 55% in Q3

- Argon Denims' net profit dropped by 55% in the third quarter of FY2023 caused by fuel and power price hikes. From January 2023 to March 2023, its earnings per share (EPS) stood at BDT 0.21 which was BDT 0.47 during the same time a year ago. At the end of the first three-quarters of FY2023, its EPS was BDT 0.45, which is 10 times higher than the previous year.

<https://www.tbsnews.net/economy/stocks/argon-denims-profit-drops-55-q3-617934>

FIRSTSBANK | First Security Islami Bank gets the nod to declare dividends

- First Security Islami Bank got a nod from Bangladesh Bank to declare dividends to its shareholders for the calendar year 2022 which ended on 31 December. The bank also fixed the board meeting date on 25 April at 2:45 pm to declare dividends and approve the audited financial statement for 2022.
- At the end of the first three quarters of 2022, its earnings per share (EPS) was BDT 1.25, which was BDT 1.24 in the previous year during the same period. Earlier, it had paid off 5% cash and 5% stock dividends for 2021. In that year, its EPS was BDT 3.36, which was 20% higher than the previous year.

<https://www.tbsnews.net/economy/stocks/first-security-islami-bank-gets-nod-declare-dividends-617962>

EHL | Eastern Housing's land, apartment sales surge in March quarter

- Eastern Housing, the lone publicly traded real-estate company in the country, witnessed an 8% growth in land sales and 11% in apartment sales in the January-March quarter of FY23 amid inflationary pressure.
- During the quarter, the company sold land worth BDT 604.2 Mn and apartments worth BDT 67.6 Mn. The total revenue of this company amounted to BDT 670 Mn in the period, which was 8% higher than that in the same period in the previous year. Its net profit also jumped year-on-year by 30% to BDT 156.8 Mn and the earnings per share (EPS) stood at BDT 1.68 during the third quarter of FY23.

<https://www.tbsnews.net/economy/stocks/eastern-housings-land-apartment-sales-surge-march-quarter-618298>

ETL | Evince Textiles makes BDT 25.6 Mn profit in Q3

- Evince Textiles made a profit of BDT 25.6 Mn in the January-March quarter of 2022-23 fiscal year. In the same period previous year, the company counted a loss of BDT 34.8 Mn. However, in the first three quarters to March 2023, the apparel maker made a loss of BDT 21.9 Mn, up from BDT 64 Mn loss in the same period last year, according to the company's unaudited data. The public limited company shared the information in a posting on the website of Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/evince-textiles-makes-tk-256-crore-profit-q3-3299211>

EXCHANGE | Economic crisis, war take a toll on non-life insurers

- The global economic crisis, fuelled by the Russia-Ukraine war, appears to have hit the non-life insurance sector hard, as most insurers experienced year-on-year declines in their profits for 2022. Twelve of the 42 publicly listed general insurers have published their annual performance. Eight of them witnessed declines, while only four posted year-on-year growth.
- Industry people blame the sluggish business of insurance companies on a combination of factors – declining imports, a stock market slowdown, the resumption of agents' commissions, and higher reinsurance costs. Usually, general insurers provide services to their clients in the following areas: fire, marine, engineering, motor, and miscellaneous.

<https://www.tbsnews.net/economy/stocks/economic-crisis-war-take-toll-non-life-insurers-618302>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.99	USD 5.78	7.69%
Crude Oil (Brent)*	USD 84.92	USD 7.14	9.18%
Gold Spot*	USD 1,997.70	USD 223.55	12.60%
DSEX	6,223.05	16.05	0.26%
S&P 500	4,151.32	311.82	8.12%
FTSE 100	7,879.51	427.77	5.74%
BSE SENSEX	59,910.75	-929.99	-1.53%
KSE-100	40,246.66	-173.79	-0.43%
CSEALL	9,405.90	903.41	10.63%

Exchange Rates**1 US Dollar = 106.58 BDT****1 GBP = 131.96 BDT****1 Euro = 116.52 BDT****1 INR = 1.30 BDT**

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