

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:**Household income doubles in 6 years, so does spending**

- The monthly household average income in Bangladesh more than doubled to BDT 32,422 last year from six years ago, data from the Household Income and Expenditure Survey (HIES) 2022 showed.

<https://www.thedailystar.net/business/news/household-income-doubles-6-years-so-does-spending-3497661>

Bangladesh, South Korea sign USD 90 Mn loan deal on climate-resilient development

- A loan agreement on "Climate Resilient Inclusive Development Programme (Subprogram 1)" amounting to USD 90 Mn was signed between the governments of Bangladesh and South Korea on Monday.

<https://thefinancialexpress.com.bd/environment/bangladesh-south-korea-sign-90m-loan-deal-on-climate-resilient-development>

Skilled labour migration from Bangladesh rises

- The rate of less-skilled (widely known as unskilled) labour migration from Bangladesh has dropped around 23% this year to 0.626 Mn compared to last calendar year.

<https://www.tbsnews.net/bangladesh/migration/skilled-labour-migration-bangladesh-rises-759570>

Basic needs taking up majority of remittance spent

- Beneficiaries of remittance in Bangladesh spend a majority of the funds received on meeting basic needs, according to a recent study by the Bangladesh Bureau of Statistics (BBS).

<https://www.thedailystar.net/business/news/basic-needs-taking-majority-remittance-spent-3497626>

BD remittance inflow less though more workers sent

- Remittance income of Bangladesh is not increasing accordingly though a large number of workers go abroad every year while many countries are earning more comparatively by sending less number of workers.

<https://today.thefinancialexpress.com.bd/last-page/bd-remittance-inflow-less-though-more-workers-sent-1702919343>

Remittance to Bangladesh to remain flat at USD 23 Bn in 2024: World Bank

- While the labour export sector has witnessed remarkable growth, remittance inflows remained stagnant for the past two calendar years, hovering at the USD 22-Bn mark. The global lender predicted that the job generation for South Asian workers may hamper in the Gulf countries, major sources of remittance for Bangladesh, next year.

<https://www.tbsnews.net/economy/banking/remittance-bangladesh-remain-flat-23b-2024-world-bank-760162>

July-Nov ADP spending lowest in 8 years

- Around 17.06% of the government's annual development programme (ADP) for the current fiscal year of 2023-24 was implemented in the first five months, the lowest in the past eight years.

<https://www.thedailystar.net/business/economy/news/july-nov-adp-spending-lowest-8-years-3497761>

Bangladesh's foreign debts go ballooning

- Bangladesh's foreign debts have increased nearly 3.5 times in last one decade to USD 97.01 Bn, a World Bank report says, on a note of alert about ballooning global debt-service costs.

<https://today.thefinancialexpress.com.bd/first-page/bangladeshs-foreign-debts-go-ballooning-1702919112>

Sector & Industry:**RMG | Bangladesh now top knitwear supplier to EU**

- Bangladesh has become the top knitwear exporter in the European Union for the first time, overtaking China, thanks to the duty facility available under the bloc's generous Everything but Arms (EBA) scheme.

<https://www.thedailystar.net/business/news/bangladesh-now-top-knitwear-supplier-eu-3497586>

ENERGY | 2,000MW new rooftop solar can help BPDB save USD 1 Bn a year: IEEFA

- While rooftop solar has struggled to gain traction in Bangladesh, a renewed focus and adding 2,000MW can help the Bangladesh Power Development Board (BPDB) save up to USD 1 Bn annually, a new report from the Institute for Energy Economics and Financial Analysis (IEEFA) finds.

<https://www.tbsnews.net/bangladesh/energy/2000mw-new-rooftop-solar-can-help-bpdb-save-1b-year-ieefa-760038>

RMG | Urged for BDT 40 Bn, finance releases BDT 10 Bn cash incentive for knitwear exporters

- The finance ministry has disbursed BDT 10 Bn in cash incentives for exporters following a request by the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) seeking immediate disbursement of the pending BDT 40 Bn cash incentives for the knitwear exporters.

<https://www.tbsnews.net/economy/finance-ministry-releases-tk1000cr-cash-incentive-exporters-759930>

RMG | Another alert for Bangladesh RMG exports as shippers suspend operations on Suez Canal

- Bangladesh, which relies heavily on garments exports, is facing another round of worries after operations by major shippers on the Suez Canal – a primary route to Europe – was suspended following a missile attack on a vessel.

<https://www.tbsnews.net/economy/rmg/another-red-alert-bangladesh-rmg-exports-red-seas-suez-canal-closes-after-missile-attack>

HEALTHCARE | Most antibiotics ineffective in 90% cases: BSMMU study

- Most of the antibiotics commonly used in Bangladesh to combat the major microbes causing infections in the human body have become nearly 90% ineffective, a BSMMU study finds.

<https://www.tbsnews.net/bangladesh/health/bsmmu-vc-stopping-sale-antibiotics-without-doctors-prescription-760006>

BANK | 14 banks face record capital shortfall

- Fourteen banks, including six state-run ones, faced a record capital shortfall in the third quarter of 2023, an indication of their fragile financial health caused mainly by a lack of governance.

<https://www.thedailystar.net/business/economy/banks/news/14-banks-face-record-capital-shortfall-3497806>

BANK | Banks walk tightrope for larger liquidity crunch

- Banking system in Bangladesh gets into tighter liquidity situation as banks' cash stocks dip and cashable credits in vaults remain under hard pressure amid a crunch, experts have said. As such, the liquidity supports from the central bank to tidy balance sheets of the fund-strapped banks keep ballooning.

<https://today.thefinancialexpress.com.bd/first-page/banks-walk-tightrope-for-larger-liquidity-crunch-1702919032>

HEALTHCARE | Heart patients suffer as importers halt stent supply after price cuts

- A recent Directorate General of Drug Administration (DGDA) decision slashing coronary stent prices by up to 40% has triggered a supply chain disruption as European stent importers, dissatisfied with the reduced margins, have halted sales in protest, leaving hospitals scrambling for alternatives and placing an enormous burden on vulnerable patients.

<https://www.tbsnews.net/bangladesh/health/heart-patients-suffer-importers-halt-stent-supply-after-price-cuts-759554>

ENERGY | Govt doubles gas price for Karnaphuli Fertiliser

- Karnaphuli Fertiliser Company (Kafco) will now be required to pay BDT 30 per cubic meter to procure gas from the state-owned gas distribution company, Karnaphuli Gas Distribution Company Limited (KGDCL).

<https://www.tbsnews.net/bangladesh/energy/govt-doubles-gas-price-karnaphuli-fertiliser-760146>

Stocks:**LIBRAINFU | Libra Infusions allowed to pay 50% stock dividend**

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed Libra Infusions Limited to issue a 50% stock dividend for the fiscal year that ended on 30 June 2021.

<https://www.tbsnews.net/economy/stocks/libra-infusions-allowed-pay-50-stock-dividend-760138>

ITC | ITC AGM approves 10% cash dividend

- Shareholders of the Information Technology Consultants Limited (ITC) approved 10% cash dividend for 2022-23 and a change in the name of the company from 'Information Technology Consultants Ltd.' to 'IT Consultants PLC.'.

<https://today.thefinancialexpress.com.bd/stock-corporate/itc-agm-approves-10pc-cash-dividend-1702921936>

EXCHANGE | Unfavourable business climate stymies IPO flow

- Fund raising from the primary market through initial public offerings (IPOs) has fallen sharply to BDT 2.68 Bn this year, the lowest in six years, as entrepreneurs adopted 'go-slow' policy ahead of the national election.

<https://today.thefinancialexpress.com.bd/stock-corporate/unfavourable-business-climate-stymies-ipo-flow-1702921323>

EXCHANGE | Asset managers to lose licence for failing to manage funds: BSEC

- Asset managers will lose their licence unless they operate at least one mutual fund within a year from the date of the directive issued by the Bangladesh Securities and Exchange Commission (BSEC) on Monday (18 December).

<https://www.tbsnews.net/economy/stocks/asset-managers-lose-licence-failing-manage-funds-bsec-760158>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 72.40	(USD 2.81)	-3.74%
Crude Oil (Brent)*	USD 78.03	USD 0.25	0.32%
Gold Spot*	USD 2,025.05	USD 250.90	14.14%
DSEX	6,251.16	44.16	0.71%
S&P 500	4,740.56	901.06	23.47%
FTSE 100	7,614.48	162.74	2.18%
BSE SENSEX	71,315.09	10,474.35	17.22%
KSE-100	65,073.62	24,653.17	60.99%
CSEALL	10,672.69	2,170.20	25.52%

Exchange Rates**1 US Dollar = 109.72 BDT****1 GBP = 138.87 BDT****1 Euro = 119.80 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
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228

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