

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:**Chinese firm offers BDT 1 Tn mega project for 2 smart cities**

- Despite the slow disbursement of funds in ongoing China-funded projects within the country, another Chinese company has now presented a substantial investment proposition amounting to around BDT 1 Tn or around USD 9 Bn for two mega projects.
- The feasibility study and comprehensive environmental survey for both of these projects have already been completed with the funding of CRBC, sources say. Experts say the Chinese company has already secured the contract for constructing the Chinese Economic Zone in Anwara, Chattogram. If the company also gets the contracts for the mega projects in Keraniganj and Turag, it could potentially lead to project delays.

<https://www.tbsnews.net/economy/chinese-firm-offers-tk1-lakh-crore-mega-project-2-smart-cities-688330>

Tax collection up 15.38% in July

- Tax-revenue collection grew by 15.38% in the first month of the current fiscal year (FY), 2023-24, due to a hefty rise in VAT collection following the inflationary pressure. VAT collection grew by 21.51% in July compared to that of the corresponding month last year, according to the National Board of Revenue's (NBR) provisional data.
- The government has set BDT 4.30 Tn revenue collection target for FY 2023-24. Average revenue collection growth was 10.64% during the last five years. The NBR achieved 10.19% growth in tax revenue collection in July of FY 2022-23 over the corresponding period of the previous year. Growth of the customs wing was 3.70%, the VAT wing 15.68%, and the income tax wing 10.03%.

<https://thefinancialexpress.com.bd/economy/bangladesh/tax-collection-up-1538pc-in-july>

GM cotton cultivation kicks off

- Bangladesh has started cultivation of genetically modified (GM) cotton for the first time this year to boost yields and cut import dependence of the raw materials of yarn, a top official of the Cotton Development Board (CDB) said yesterday. The development comes after the agriculture ministry released two varieties of GM cotton for domestic cultivation early last week.

<https://www.thedailystar.net/business/economy/news/gm-cotton-cultivation-kicks-3403886>

BGMEA delegation meets trade minister of Kurdistan Regional Government in Iraq

- A delegation of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) led by President Faruque Hassan discussed bilateral trade with Kamal Muslim, minister of Trade and Industry, Kurdistan Regional Government in Erbil, Iraq. During the meeting, BGMEA President Faruque apprised Kamal Muslim of growing manufacturing sectors of Bangladesh and potential products, including readymade garments that Kurdistan could import from the country. Meanwhile, Kamal Muslim gave an overview of the investment opportunities that Bangladeshi entrepreneurs could make use of.

<https://www.tbsnews.net/economy/bgmea-delegation-meets-trade-minister-kurdistan-regional-government-iraq-688778>

Defying hard times, garment makers bet big with BDT 120 Bn in new tech

- Undeterred by the challenges confronting both domestic and international markets, Bangladeshi garment, textile, and accessories manufacturers are poised to make a resounding statement by investing a substantial BDT 120 Bn over the next two years in new technologies that are set to reshape the industry landscape. Insiders with knowledge of the matter told The Business Standard that eight prominent companies are poised to channel around BDT 120 Bn into these fresh investments, a move projected to yield job opportunities for about 50,000 individuals within their respective apparel, textile, and accessories units.

<https://www.tbsnews.net/economy/rmg/defying-hard-times-garment-makers-bet-big-tk12000cr-new-tech-688802>

India's Numaligarh Refinery plans petroleum export to Bangladesh thru waterways

- In addition to petroleum export through cross-border pipelines, Indian state-owned Numaligarh Refinery Limited is now planning to trade petroleum products to Bangladesh through waterways. As part of its initiatives, Numaligarh Refinery signed a Memorandum of Understanding with the Inland Waterways Authority of India on 24 August, for the transportation of petroleum products to Bangladesh, using the Jogighopa jetty of Assam.
- Bangladesh and India inaugurated their first-ever cross-border energy pipeline on 18 March this year to trade fuel oil. The 131.57km pipeline, connecting Siliguri in West Bengal and Parbatipur in Dinajpur, is capable of exporting 1 Mn tonnes of fuel annually to Bangladesh. BPC officials could not be reached for their comment on the matter despite repeated attempts.

<https://www.tbsnews.net/bangladesh/energy/indias-numaligarh-refinery-plans-petroleum-export-bangladesh-thru-waterways-689330>

Exports of 43 sectors to remain eligible

- Bangladesh Bank (BB) yesterday announced that 43 products or sectors will be eligible for government stimulus or cash incentives against export receipts for the current fiscal year of 2023-24. The same products or sectors were named for the benefits last fiscal year.
- However, it will not be possible to continue direct cash incentives against export receipts once the country makes the United Nations status graduation from a least developed to a developing nation in November 2026. As a result, the government has been devising strategies, as in alternatives to payment of direct cash incentives, to incentivise local exporters after the LDC graduation.

<https://www.thedailystar.net/business/economy/news/exports-43-sectors-remain-eligible-3402471>

Develop light engineering to meet investment-GDP ratio targets

- The light engineering sector's development is crucial for meeting the investment-GDP ratio target of 27.35% by fiscal year 2024-25, said DCCI President Md Sameer Sattar yesterday. The development will strengthen local value and supply chains for many allied industries, he said.
- The current tariff structure on the import of light engineering products is counterproductive for the sector's growth, he said. The sector is generating annual revenues of BDT 200 Bn and contributing about 3% to the GDP, which is increasing by 10% every year, said SM Shoyeb Hossain Nobel, additional managing director of Walton, in a keynote paper.

<https://www.thedailystar.net/business/economy/news/develop-light-engineering-meet-investment-gdp-ratio-targets-3402436>

NSD investors to enjoy tax cut on interest income

- The National Board of Revenue (NBR) has allowed investors in national savings Deposits (NSDs) and exporters to enjoy reduced tax rates on their interest income and cash incentives. It has also allowed certain corporate taxpayers, enjoy source tax on bank deposits as a 'finally paid' one, according to SRO that came into effect on Wednesday.
- The provision was in the Income tax Ordinance-1984. The NBR had scrapped it by introducing the new Income Tax Act-2023 to consider the income tax as a 'minimum tax' to be added with the actual income of a taxpayer, officials said.

<https://thefinancialexpress.com.bd/economy/bangladesh/nsd-investors-to-enjoy-tax-cut-on-interest-income>

Tax for FY24 to be assessed as per new law

- Taxpayers will need to assess their taxable income and payable taxes based on the Income Tax Law 2023 that came into effect in June, according to a clarification by the National Board of Revenue (NBR). Bangladesh has more than 9.1 Mn registered taxpayers, including companies. Nearly 3.4 Mn filed returns in 2022-23, the highest on record.
- The NBR, however, said some new provisions in the income tax law regarding the disallowance of expenses of businesses will be applicable from the income year of 2024-25. In this case, the provisions of Income Tax Ordinance 1984 should be followed, the clarification said. During the assessment of incomes from businesses, the provisions of the Income Tax Act 2023 will be applicable in the case of carrying over losses and their adjustments.

<https://www.thedailystar.net/business/economy/news/tax-fy24-be-assessed-new-law-3402466>

Government changes borrowing strategy as bankers bid big

- A strategy change in government bank borrowing becomes clear in a switch from long-term treasury bonds to short-term treasury bills to dodge "distortion" in interest regime as bankers bid big at auctions. Under the latest borrowing mechanism, the government has discarded the auctions of T-bonds with 15-year and 20-year terms for the last three consecutive months while the auction of these investment instruments remained stalled for two more months of the calendar year.
- Seeking anonymity, a BB official says the participating primary dealer banks, which are allowed to take part in the bidding on government securities, have been placing higher rates of interest, starting from 9.25% to around 9.75%, which is much higher than the previous cut-off yields. According to the BB data, the government has borrowed around BDT 39.0 Bn through T-bonds under the tenure of 15 and 20 years so far this year and around 50% of the funds were 'high-powered money' given by the central bank through printing money.

<https://thefinancialexpress.com.bd/economy/bangladesh/government-changes-borrowing-strategy-as-bankers-bid-big>

Retaining duty benefits until new trade deals focused

- Dhaka is seeking continuity of the existing duty benefits on exports until new trade pacts are signed with China, India and Japan ahead of Bangladesh's LDC graduation. Efforts have already got underway to strike free-trade agreements (FTAs) with these important trade partners, officials said.
- Officials concerned with the ministry of commerce (MoC) told the FE that FTA negotiations are huge a task and may not be completed before Bangladesh graduates from the group of least-developed countries or LDCs. They said as the procedure leading to signing FTA with China, India, and Japan started and would take time, Bangladesh would request them to continue with the existing duty benefits until FTA deals made.

<https://thefinancialexpress.com.bd/economy/bangladesh/retaining-duty-benefits-until-new-trade-deals-focused>

New GSP of UK: Bangladesh's RMG export prospects brighten

- Bangladesh's garment export to the United Kingdom (UK) is expected to rise significantly as the British government will continue to offer duty-free benefits to developing nations even after they graduate from the least developed country (LDC) status. As per the United Nations Committee for Development Policy, Bangladesh is scheduled to make the United Nations status graduation to a developing nation from an LDC in November 2026. However, the UK has introduced its new Generalised System of Preferences (GSP), namely Developing Countries Trading Scheme (DCTS), under which developing nations will also enjoy duty-free benefits to the UK markets.

<https://www.thedailystar.net/business/economy/news/new-gsp-uk-bangladeshs-rmg-export-prospects-brighten-3403881>

NBFIs with lower bad loans

- Although most non-bank financial institutions (NBFIs) in Bangladesh are struggling with a high rate of non-performing loans (NPLs), some of them are bucking the trend by maintaining a lower ratio. While the average NPL ratio in the overall sector rose to 25% as of March this year, classified loans in 11 of the 35 NBFIs in the country remain below 10% of their outstanding loans.

<https://www.thedailystar.net/business/economy/news/nbfis-lower-bad-loans-3403896>

Tipu urges India to implement proposed process in supply of daily necessities

- Commerce Minister Tipu Munshi on Friday called upon the Indian government to speed up the implementation of the proposed process for supplying essential goods from India to Bangladesh. He made the call to the country in a bilateral meeting with Indian Commerce Minister Piyush Goyal on the sidelines of the G-20 Trade and Investment Ministers meeting held in Jaipur, India.

<https://www.tbsnews.net/economy/tipu-urges-india-implement-proposed-process-supply-daily-necessities-688718>

NBR seeks direct access to taxpayers' bank details

- The National Board of Revenue (NBR) wants direct access to taxpayers' bank account details through the Bangladesh Bank as part of an integration endeavour aimed at combating tax evasion. This would give the revenue board easy access to banking details of taxpayers and traders helping them monitor money flow.
- Sources on the know have indicated when completed, it would not be necessary to request the information from banks, as the revenue board would be able to directly access the data with permission from the central bank. Meanwhile, business people have argued that providing the NBR with direct access to bank information could create fear, including businessmen, possibly leading to reduced banking transactions.

<https://www.tbsnews.net/nbr/nbr-seeks-direct-access-taxpayers-bank-details-689338>

Govt reduces tax on cash incentive, land gain tax stays higher

- The government has relieved additional tax burden on exporters' cash incentives, income of savings certificates and fixed deposits and savings deposits, according to the finance ministry officials. However, additional taxes on top of a 10% source tax on income from land acquisition compensation paid by the government, income from sales of land and income from signing money will remain the same as mentioned in the new income tax law.
- Under the previous law, exporters had to pay a 10% source tax on their cash incentive, which was treated as the minimum tax and a final settlement. But the new law does not mention anything about the final settlement, a high official of the National Board of Revenue (NBR) told The Business Standard, requesting anonymity.

<https://www.tbsnews.net/economy/govt-reduces-tax-cash-incentive-land-gain-tax-stays-higher-687650>

Sustainable finance on the rise

- Sustainable finance extended by banks rose nearly 40% year-on-year to BDT 353.9 Bn in the first quarter of 2023 as lenders keep disbursing a higher volume of loans to eco-friendly businesses and industries, official figures showed. The BB rolled out the sustainable finance policy in 2020.
- Green finance of banks surged 65% year-on-year to BDT 27.8 Bn in the first quarter of 2023. This, however, was down from BDT 40.5 Bn reported in the October-December quarter. The amount totalled BDT 16.9 Bn in the January-March quarter of 2022. In 2022, banks and non-banks disbursed BDT 122.3 Bn in the form of green finance, up from BDT 72.32 Bn in 2021.

<https://www.thedailystar.net/business/economy/news/sustainable-finance-the-rise-3402461>

Electric vehicle sales yet to gain pace

- Although Bangladesh is laying the groundwork for gradually adopting electric vehicles (EVs), sales are yet to gain pace because of higher prices, further inflated by an elevated level of import duty and the cost of registration, according to market players.
- Around 70 units made by global automotive brands such as Tesla, Audi and Porsche have been registered with the Bangladesh Road Transport Authority (BRTA) since September 2022, when the EV registration was introduced. The average electric vehicle price in July was USD 53,469 versus an average price of USD 48,334 across all vehicles, according to California-based vehicle valuation and automotive research company Kelley Blue Book.

<https://www.thedailystar.net/business/economy/news/electric-vehicle-sales-yet-gain-pace-3402506>

Listed NBFIs log lower earnings in January-June

- All of the listed non-bank financial institutions (NBFIs) in Bangladesh that published their financial reports for the January-June period of the current calendar year reported lower earnings due to reduced interest income, among other reasons. At present, there are 23 NBFIs listed with the Dhaka Stock Exchange.
- Of them, the 13 that published their half-yearly financial statements so far have registered worse earnings than they did during the same period last year. "The earnings of these NBFIs dropped for several reasons, such as lower interest income, scanty income from the capital market and borrowers struggling to make repayments," said Kanti Kumar Saha, vice chairman the Bangladesh Leasing and Finance Companies Association.

<https://www.thedailystar.net/business/economy/news/listed-nbfis-log-lower-earnings-january-june-3402491>

Many factories founder due to financial crisis

- Umpteen industrial units across Bangladesh that manufacture goods for both local and international markets have closed down for a slew of problems that include currency devaluation and global demand dive, insiders said. Sources say most of such factories are small and medium in size.
- Also, a good number of those that export goods failed to survive owing to losses they incur because of the currency-exchange-rate gap, according to exporters. According to Industrial Police data, some 313 factories under its jurisdiction have gone bust since January to mid-August of the current calendar year. Asked about the ordeals, Md Shahidullah Azim, vice president of BGMEA, said most of the factories were closed down because of lack of work orders.

<https://thefinancialexpress.com.bd/economy/bangladesh/many-factories-founder-due-to-financial-crisis>

National pension scheme: 'Probas' programme not attracting expatriates

- The National Pension Authority (NPA) is getting a lower response from Bangladeshi expatriates. Among 14.9 Mn Bangladeshi expatriates, only 209 people have deposited their contribution in the name of the 'Probas' programme of the national pension scheme.
- According to the sources, about 8,231 people have contributed their money to different programmes till August 17. An official of the pension authority said, "Many people are registering. But we don't consider the registration number as the real number. We see how many people have actually deposited money against the specific programme."

<https://thefinancialexpress.com.bd/trade/national-pension-scheme-probas-programme-not-attracting-expatriates>

NGO funding faces sharp decline

- The flow of foreign funds to non-governmental organisations (NGOs) in the country experienced a substantial contraction during the previous fiscal year, coinciding with Bangladesh's graduation into a developing country. The latest available data by the NGO Affairs Bureau reveals a nearly 30% reduction, with commitments for NGO funding decreasing to USD 720 Mn in FY23 - down from USD 1.03 Bn during the preceding fiscal year.
- Accompanying the decline in funding commitments, disbursements to NGOs also experienced a downturn of around 10% over the last fiscal year. Experts and stakeholders point to several factors contributing to this decline, including Bangladesh's current advancement to a middle-income country, donors diverting their attention to other LDCs requiring aid, and a shift towards assisting refugees displaced by the Ukraine-Russia conflict.

<https://thefinancialexpress.com.bd/economy/bangladesh/ngo-funding-faces-sharp-decline>

16 non-banks weighed down by high NPLs

- Nearly half of non-bank financial institutions (NBFIs) saw a third of their loans turn into non-performing ones at the end of March 2023, which gives an indication of the tough times the sector was going through mainly due to massive irregularities in 8 to 10 companies. Intense competition with banks amidst liquidity pressure, image being tarnished and borrowers finding it tougher to run businesses are mainly to blame for the NBFI sector's struggles. There are 35 NBFIs in the country. For 16, the nonperforming loan (NPL) ratio is over 30%, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/economy/news/16-non-banks-weighed-down-high-npls-3403891>

Stocks:**EXCHANGE | 10 brokers to give clients direct access to trading platform**

- Ten brokerage firms formed a consortium to install their own order management system (OMS) in January to expedite transactions. When the system will get operational in January, clients of the brokers will have direct access to an automated trading platform for executing transactions with the DSE and the CSE.
- After installation of the OMS of the consortium, clients of the brokerage firms will be able to trade at a faster pace from home, said Chief Executive Officer of EBL Securities Md. Sayadue Rahman. Too many orders placed by brokerage firms at a time overload the systems deployed by the exchanges, leading to technical disruptions.

<https://thefinancialexpress.com.bd/stock/bangladesh/10-brokers-to-give-clients-direct-access-to-trading-platform>

BRACBANK | Brac Bank, Gram Unnayan sign deal

- Brac Bank recently signed a strategic partnership with a non-governmental organisation (NGO) Gram Unnayan Karma to support farmers living in remote char areas by enabling them to adopt high-value crops and develop markets for their agricultural produce.
- Through this agreement, char-based farmers in Bogura can increase their income by expanding the cultivation of cash crops such as maize, jute, mustard, and green chili, utilising machinery. "By empowering these farmers with modern machinery and advanced agricultural methods, we aim to develop sustainable markets and positively impact their livelihoods," said Sabbir.

<https://www.thedailystar.net/business/economy/news/brac-bank-gram-unnayan-sign-deal-3403841>

PUBALIBANK | Pubali Bank signs deal with SSL

- Pubali Bank Ltd and Software Shop Ltd (SSL) signed an agreement for integration of Shohoz online ticketing platform on Pubali PI banking app. Under this agreement, the bank's customers can purchase bus tickets using Shohoz online ticketing platform through the former's mobile banking app "PI".

<https://www.thedailystar.net/business/economy/banks/news/pubali-bank-signs-deal-ssl-3402396>

PADMALIFE | Padma Islami's life fund shrinks in first half

- The life fund of Padma Islami Life Insurance Company shrank in the January to June period of the current year when the company settled higher amount of claims compared to the deposited premiums. In the first half of 2022, Padma Islami's life fund deficit was BDT 0.6 Mn, the company said in the DSE disclosure.
- The listed life insurer said it spent, including claim settlement, BDT 94 Mn higher than in income in the first half of 2023, according to a posting on the website of the Dhaka Stock Exchange (DSE). In the first half of 2022, Padma Islami's life fund deficit was BDT 0.6 Mn, the company said in the DSE disclosure.

<https://www.thedailystar.net/business/news/padma-islamis-life-fund-shrinks-first-half-3402136>

SOUTHEASTB | Southeast Bank asked to submit BDT 2 Bn BLI Capital loan papers

- The securities regulator has sought all the relevant documents of Southeast Bank's BDT 2 Bn loan to BLI Capital Limited — a subsidiary of the publicly listed Bay Leasing and Investment Limited.
- Earlier this month, the BSEC formed a committee to investigate allegations concerning an individual's transition to the directorship of Southeast Bank through the acquisition of shares obtained via a loan from the same lender. The committee would also probe the bank's purchase of EM Power shares. In a letter on 20 August, the BSEC asked the bank to submit all the documents to the inquiry committee by 30 August.

<https://www.tbsnews.net/economy/stocks/southeast-bank-asked-submit-tk200cr-bli-capital-loan-papers-689322>

APOLOISPAT | Apollo Ispat bearing the brunt of ex-employees' fund mishandling

- Apollo Ispat Complex – once renowned for its corrugated iron sheets brand "Rani Marka Dheutin" – is having to carry the weight of fund mismanagement by its former employees as the company is drowning in a massive loan of BDT 11 Bn.
- In a letter to the Bangladesh Securities and Exchange Commission (BSEC), Apollo Ispat said the past employees acted against the interests of the company which caused damages and piled up the debt burden. Apollo Ispat was listed on the stock market in 2013. Back then, it raised BDT 2.16 Bn through an initial public offering (IPO). After its listing, the company posted handsome profits for three straight years. However, its business began to decline in 2017 after its pre-IPO shares were up for sale on the bourses.

<https://www.tbsnews.net/economy/stocks/apollo-ispate-bearing-brunt-ex-employees-fund-mishandling-689314>

SEAPEARL | Team formed to probe Sea Pearl stock's rally

- The securities regulator has formed an inquiry committee to investigate if there had been any price manipulation, insider trading or other irregularity behind the price hike of Sea Pearl Beach Resort and Spa Ltd's shares. The team has 60 days to submit its findings to the Bangladesh Securities and Exchange Commission.
- Each share of the five-star hotel company was trading below BDT 50 in August last year, which then hit above BDT 300 this February. The regulatory move came after a recent media report that named some members of the cartel who allegedly manipulated the stock price.

<https://www.tbsnews.net/economy/stocks/committee-formed-enquire-sea-pearl-stock-rally-688130>

ENVOYTEX | Murshedy family loses two directorships in Envoy Textiles

- Amidst a struggle for supremacy between two business partners, the Abdus Salam Murshedy family has lost two directorship positions on the board of Envoy Textiles. During the annual general meeting (AGM) on Thursday, the majority of votes were cast against shareholder-directors Sharmin Salam, Murshedy's wife, and Ishmam Salam, his son.
- According to company officials, the AGM, however, could not confirm the appointment of the managing director and deputy managing director because of a High Court stay. The AGM was pending due to a legal battle among owners. The textile miller had earlier postponed its AGM, which was scheduled for 26 June, after Murshedy moved the Appellate Division to challenge a High Court order. The shareholders at the AGM approved a 15% cash dividend for fiscal 2021-22.

<https://www.tbsnews.net/economy/stocks/murshedy-family-loses-two-directorships-envoy-textiles-688250>

EXCHANGE | BSEC delegates visit India to learn from commodity exchange expertise

- A group of representatives from the Bangladesh Securities and Exchange Commission (BSEC) visited India to gain insights into the functioning of the country's commodity exchange and derivatives market. The delegates participated in the training workshop at the office of Multi Commodity Exchange of India (MCX) in Mumbai on 24 August, according to a BSEC press release. India's reputed asset management company Kotak Mahindra Asset Management held a discussion meeting with the BSEC delegations at the workshop.

<https://www.tbsnews.net/economy/stocks/bsec-delegates-visit-india-learn-commodity-exchange-expertise-689306>

EXCHANGE | Market constricts scope of meeting 10% free float target

- The securities regulator had asked the three companies to increase their free float shares up to 10% by offloading 1% of the required amount of shares every month. As per the regulatory requirement, Walton had to float 9.03% more shares, ICB 6.81% and Berger 5%. As per a decision at a meeting with the finance ministry, Pubali bank had to offload 0.5 Mn shares per month at the prevailing market prices. The managing director of Pubali Bank, Mohammad Ali said the company would incur a loss if shares were sold in the current market situation.

<https://thefinancialexpress.com.bd/stock/bangladesh/market-constricts-scope-of-meeting-10pc-free-float-target>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 79.83	USD 4.62	6.14%
Crude Oil (Brent)*	USD 84.48	USD 6.70	8.61%
Gold Spot*	USD 1,914.96	USD 140.81	7.94%
DSEX	6,280.09	73.09	1.18%
S&P 500	4,405.71	566.21	14.75%
FTSE 100	7,338.58	-113.16	-1.52%
BSE SENSEX	64,886.51	4,045.77	6.65%
KSE-100	47,683.04	7,262.59	17.97%
CSEALL	11,207.11	2,704.62	31.81%

Exchange Rates**1 US Dollar = 109.17 BDT****1 GBP = 137.35 BDT****1 Euro = 117.87 BDT****1 INR = 1.32 BDT**

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