

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.87%) gained 56.62 points and closed the week at 6,569.51 points. The blue-chip index DS30 (+1.34%) gained 31.15 points and stood at 2,361.57 points. The Shariah-based index DSES (+1.67%) gained 23.75 points and stood at 1,443.48 points. The large cap index CDSET (+0.99%) gained 12.56 points and closed at 1,281.71 points. DSEX, DS30, DSES and CDSET showed YTD returns of -2.77%, -6.75%, +0.86%, -5.70%, respectively.

Total Turnover During the Week (DSE): BDT 52.8 billion (USD 509 million)

Average Daily Turnover Value (ADTV): BDT 13.2 billion (Δ% Week: -9.7%)

Market P/E: 16.1x

Daily Index Movement during the Week

Market performed four sessions during this week. Market started on a positive note (+0.29%) on Sunday. It turned negative (-0.20%) on Monday. However, it returned to being positive on Tuesday (+0.41%) and stayed positive on Thursday (+0.38%). The market was not open on Wednesday due to government holiday.

Sectoral Performance

• Financial sectors posted mixed performance this week. Bank booked the highest gain of 0.07% followed by Mutual Fund (0.00%). Life Insurance experienced the highest loss of 2.16% followed by NBF1 (-1.49%), General Insurance (-0.42%).

• Non-financial sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 3.13% followed by Engineering (+0.64%), and Fuel & Power (+0.18%). Telecommunication experienced the highest loss of 0.15% followed by Food & Allied (-0.13%).

Macroeconomic arena

• Inflation jumps to 9.5% in August, decreases to 9.1% in September. Why did exports fall first time in 13 months? Korea raises ODA to USD3 Bn for Bangladesh. Freight rates drop 50% as global trade slows. OPEC+ expected to slash oil output. Bangladesh could grab 12% of man-made fibre market by 2030. Creating jobs, bringing home dollars. Small fish with big potential. Govt frames policy, aims to boost exports. Now e-commerce falls prey to soaring inflation. Deposits in poor's bank accounts decline. BB says import control cannot solve dollar crisis. Unsold stock of rawhide weighs on industry. Plastic industry has huge possibility to grow in Bangladesh: Bengal Director. BD losing USD6.0 Bn for lower labour productivity. Exporters expand capacity to make technical garments. Chinese company to set up RMG factory in Chattogram EPZ with USD9.58 Mn investment. Scam-hit banks, NBFIs take lead in defaulted industrial loans. Inflation down notably, visibly. Export earnings shrink 6.25% in September.

• Why rising manpower exports see falling remittance. BB nod must for NBFIs to lend to subsidiaries. Policy sets six-year action plan to develop light engineering sector. Loans to get costlier as BB hikes lending rate to 5.75%. Bulk power tariff hike likely to be announced within Oct 14. VAT on edible oil reverts to 15%. Nearly five years on, govt supervision yet to come about. Do more to keep financial inclusion momentum going. Garment exports to US surge. 'Indonesia keen to strengthen relations with Bangladesh'. Fitch affirms Bangladesh's issuer default rating at 'BB-', outlook stable. Meta includes Bangladesh in annual marketing summit. Trade deficit stands at USD4.55 bn in July-August. Remittance inflow drops 25% reaching 7-month low in September. Bangladesh poised to overtake China in apparel export to EU. Amid border tensions, trade through Teknaf port plummets. Economic growth momentum at risk for global volatility: BB. Treatment plant opens to end CEPZ water crisis. Manpower export to Middle East surges.

Stock Market arena

• Emerald Oil plans to export to Japan. Best Holdings to hold roadshow on 20 Oct. eGeneration recommends dividends for general shareholders only. Robi gets new CEO. KDS Accessories' profit up 6%. BB working to help strengthen stock market. Agrani Bank to auction Nurani Dyeing's factory. Indo-Bangla Pharma to sell its Barishal land. Govt securities to trial trading in secondary market next week: BB Governor. Prime Bank opens Japan Desk. BSEC to file cases against Nurani Dyeing. Raw material price hike eats into KDS Accessories profits. Apex Footwear's annual sales up 10%, profits 31%. Scam-hit Int'l Leasing posts losses in Jan-Jun. Commodities exchange will be a place for trading futures contracts: BSEC commissioner Mizanur Rahman. GSP Finance posts lower profit in Jan-Mar quarter. Sonali Aansh denied approval to acquire sister concern.

October 06, 2022 (Week: October 02, 2022 – October 06, 2022)

Dhaka Stock Exchange

DSEX ended green (+0.87%) in the week

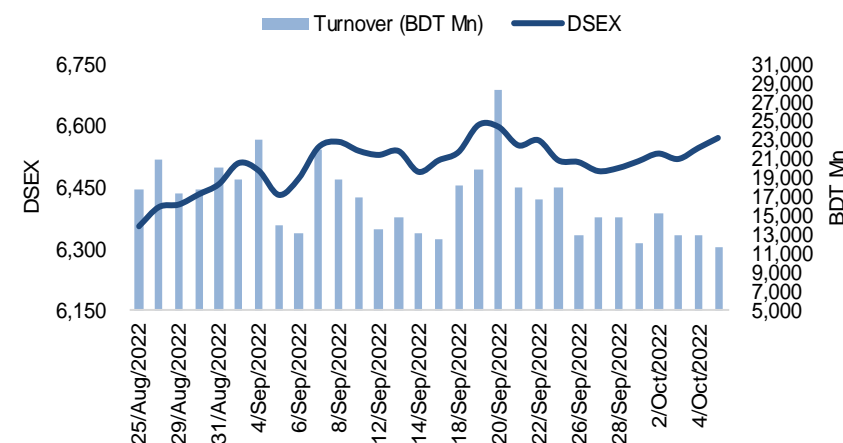
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,569.51	6,512.89	+56.62	6,756.66	+0.87%	-2.77%
DS30	2,361.57	2,330.42	+31.15	2,532.58	+1.34%	-6.75%
DSES	1,443.48	1,419.73	+23.75	1,431.12	+1.67%	+0.86%
CDSET	1,281.71	1,269.15	+12.56	1,359.13	+0.99%	-5.70%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	5,216,765	5,199,140	+0.3%
	M n USD	50,355	50,185	
Turnover	M n BDT	52,782	73,062	-27.8%
	M n USD	509	705	
Average Daily Turnover	M n BDT	13,195	14,612	-9.7%
	M n USD	127	141	
Volume	M n Shares	938	1,237	-24.2%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	753.7	584.1	+29.0%	15,345	639.5	NM	55.6x
BEACONPHAR	380.8	315.7	+20.6%	87,965	500.7	94.0x	15.1x
MONOSPOOL	267.2	230.0	+16.2%	2,509	422.4	49.0x	6.0x
BDCOM	712	613	+16.2%	4,065	678.9	47.6x	4.6x
TAMIJTEX	227.8	198.1	+15.0%	6,849	138.5	38.0x	2.7x
APEXFOODS	254.6	222.3	+14.5%	1,452	160.1	89.3x	1.9x
LRBDL	413	36.7	+12.5%	5,999	342.9	17.6x	1.1x
KOHINOOR	686.0	610.1	+12.4%	17,514	176.8	62.5x	12.1x
AFTABAUTO	29.0	25.9	+12.0%	2,915	37.2	NM	0.5x
KEYACOSMET	8.0	7.2	+11.1%	8,819	728.5	NM	0.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDWELDING	24.3	29.0	-16.2%	1,053	45.1	NM	2.1x
INDEXAGRO	126.4	1415	-10.7%	5,973	352.7	22.2x	2.0x
BDTHAIFOOD	44.4	49.6	-10.5%	3,619	137.7	60.9x	3.1x
FAREASTLIF	88.4	98.2	-10.0%	6,607	305.3	NM	NM
SPCL	85.8	93.8	-8.5%	15,397	537.7	115x	2.2x
AZIZPIPES	126.1	135.2	-6.7%	674	74.8	NM	NM
IPDC	62.1	66.5	-6.6%	23,045	541.2	25.2x	3.6x
DGIC	38.0	40.6	-6.4%	1,520	49.1	28.1x	3.1x
MIRAKHTER	57.1	61.0	-6.4%	6,896	137.5	214x	12x
ILDC	47.7	50.9	-6.3%	19,829	59.0	9.9x	12x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONPHARM	148.0	138.7	+6.7%	34,632	4,946.5	36.1x	18x
BEXIMCO	1313	133.2	-1.4%	115,061	3,706.7	8.0x	15x
EHL	110.7	116.6	-5.1%	10,333	2,289.8	18.8x	15x
BBS	33.2	30.8	+7.8%	5,409	1,871.6	29.8x	2.1x
JHRML	130.0	133.9	-2.9%	16,288	1,655.5	43.9x	4.2x
BBSCABLES	60.5	55.4	+9.2%	12,199	1,602.3	15.7x	18x
SPCERAMICS	54.5	55.7	-2.2%	8,010	1,356.8	NM	17x
BSC	157.0	162.4	-3.3%	23,948	1,217.3	116x	2.3x
COPPERTECH	51.1	48.0	+6.5%	3,219	1,196.1	29.5x	3.9x
SONALIPAPR	699.3	673.6	+3.8%	23,039	1,079.9	74.1x	4.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	62.1	+60.9%	23,045	25.2x	3.6x
ADNTEL	83.7	+59.7%	5,411	32.3x	3.1x
UNIQUEHRL	70.4	+40.2%	20,726	24.0x	0.7x
SQUARETEXT	67.8	+29.9%	13,374	7.8x	15x
CROWNCEMNT	74.4	+19.6%	11,048	37.8x	14x
EGEN	55.9	+17.7%	4,193	39.1x	2.6x
TITASGAS	42.5	+17.1%	42,042	12.6x	0.6x
TRUSTBANK	34.9	+15.3%	27,166	10.5x	13x
SHASHADNIM	27.0	+10.2%	3,808	14.7x	0.6x
IBNSINA	298.5	+10.0%	9,326	15.4x	3.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,444.5	1,443.6	1,589.69	+0.07%	-9.13%
NBFI	1,991.1	2,021.1	2,327.63	-1.49%	-14.46%
Mutual Fund	854.3	854.3	882.99	-	-3.25%
General Insurance	3,143.1	3,156.2	4,698.62	-0.42%	-33.11%
Life Insurance	2,434.3	2,488.1	2,687.55	-2.16%	-9.42%
Telecommunication	4,948.5	4,955.9	5,800.37	-0.15%	-14.69%
Pharmaceutical	4,064.4	3,941.2	3,866.63	+3.13%	+5.12%
Fuel & Power	1,735.6	1,732.5	1,792.97	+0.18%	-3.20%
Cement	2,558.3	2,586.3	2,534.76	-1.08%	+0.93%
Services & Real Estate	1,888.7	1,929.3	1,309.43	-2.10%	+44.24%
Engineering	4,612.6	4,583.0	4,727.46	+0.64%	-2.43%
Food & Allied	21,355.3	21,383.1	25,222.81	-0.13%	-15.33%
IT	2,935.8	2,924.4	3,274.61	+0.39%	-10.35%
Textile	1,692.5	1,677.0	1,470.60	+0.92%	+15.09%
Paper & Printing	11,618.7	11,431.5	9,680.03	+1.64%	+20.03%
Tannery	3,126.7	3,146.8	3,236.76	-0.64%	-3.40%
Jute	11,118.6	10,534.7	8,747.84	+5.54%	+27.10%
Ceramics	741.5	745.5	675.88	-0.53%	+9.71%
Miscellaneous	4,611.1	4,680.9	4,625.39	-1.49%	-0.31%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	135.4	187.5	-27.78%	+1.08%	7.8x	0.8x
NBFI	419.3	393.7	+6.51%	+3.35%	NM	3.8x
Mutual Fund	8.4	12.8	-34.34%	+0.07%	NM	0.8x
General Insurance	87.0	139.6	-37.70%	+0.69%	14.7x	15x
Life Insurance	202.7	355.5	-42.99%	+1.62%	NM	NM
Telecommunication	112.5	79.5	+41.54%	+0.90%	15.5x	4.6x
Pharmaceutical	2,329.5	2,280.8	+2.13%	+18.60%	19.1x	2.8x
Fuel & Power	773.8	989.0	-21.75%	+6.18%	116x	12x
Cement	173.2	190.3	-8.98%	+1.38%	26.7x	2.7x
Services & Real Estate	1,212.8	1,694.6	-28.43%	+9.68%	92.4x	14x
Engineering	2,220.8	1,488.0	+49.24%	+17.73%	20.4x	19x
Food & Allied	343.5	408.9	-15.99%	+2.74%	22.8x	8.0x
IT	556.7	1,022.8	-45.57%	+4.44%	316x	2.7x
Textile	871.6	775.5	+12.40%	+6.96%	26.7x	1.1x
Paper & Printing	674.8	645.3	+4.58%	+5.39%	NM	3.1x
Tannery	76.5	52.6	+45.33%	+0.61%	35.4x	3.2x
Jute	30.2	33.0	-8.46%	+0.24%	NM	38.4x
Ceramics	428.5	501.2	-14.52%	+3.42%	32.2x	2.1x
Miscellaneous	1,867.6	2,493.3	-25.09%	+14.91%	12.6x	2.2x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	179.1	-34.3%	10,120	NM	2.8x
PIONEERINS	71.5	-32.7%	6,054	10.7x	14x
LANKABAFIN	26.0	-30.3%	14,010	116x	13x
BRACBANK	38.5	-25.2%	57,619	113x	10x
ACTIVEFINE	19.3	-24.6%	4,631	83.9x	0.9x
OLYMPIC	127.2	-20.8%	25,432	17.3x	2.8x
CONFIDCEM	99.2	-18.6%	7,761	112x	12x
BATBC	518.7	-18.4%	280,098	18.1x	7.4x
GP	286.6	-18.0%	386,996	114x	7.7x
DBH	57.8	-17.5%	11,270	10.3x	15x

Important News: Business & Economy

Inflation jumps to 9.5% in August, decreases to 9.1% in September

- Bangladesh's inflation rate shot up to 9.5% in August and then decreased slightly to 9.1% in September. State Minister for Planning Dr Shamsul Alam disclosed it to The Business Standard on Wednesday (5 October). In July, the inflation rate was 7.48% that rose 2.02% points in August. The highest rate that Bangladesh witnessed was 11.97% in September 2011.

<https://www.tbsnews.net/economy/inflation-jumps-95-august-decreases-91-september-508926>

Why did exports fall first time in 13 months?

- Last month, Bangladesh's export earnings fell to a 13-month low of USD3.9 Bn. Why? Experts say the slide came not for any internal failure of the country. Rather the Ukraine war and the double-digit inflation in the eurozone are the culprits here.
- European Union's 27 countries are the largest trade bloc for Bangladesh's garment products, from where the south Asian nation earns most of its foreign currency.

<https://www.thedailystar.net/business/news/why-did-exports-fall-first-time-13-months-3135791>

Korea raises ODA to USD3 Bn for Bangladesh

- Seoul has recently decided to significantly increase its development loans for Dhaka to USD3 Bn from USD700 Mn for a period of five years, Korean envoy Lee Jang Keun said. On the development front, he cited, Bangladesh has been one of the priority partner countries of Korean

<https://thefinancialexpress.com.bd/economy/korea-raises-oda-to-3b-for-bangladesh-1664855084>

Freight rates drop 50% as global trade slows

- Bangladesh's ocean freight charges have registered a 50% fall from the pandemic-led massive surges as global trade slows because of shrinking demand for goods paired with rising inflation and inventory excesses in destination countries.
- Vessel operations on the Chattogram-Europe route now cost USD6,000-7,000 per 20-foot container in contrast to USD12,500 in December 2021 when the pandemic was at its peak. Similarly, a US-bound ship now charges USD10,000 per 20-foot container, down from USD20,000, according to the Shipping Agents' Association.

<https://www.tbsnews.net/economy/freight-rates-drop-50-global-trade-slows-508686>

OPEC+ expected to slash oil output

- Major oil producers led by Saudi Arabia and Russia were expected Wednesday to agree on a major cut in output to prop up prices despite Western concerns over energy-fuelled inflation. The 13-nation OPEC cartel and its 10 Russian-led allies is reportedly considering a reduction of up to 2 Mn barrels per day at a meeting in Vienna — the biggest cut since 2020.
- Such a move could turbocharge crude prices, further aggravating inflation which has reached decades-high levels in many countries and is contributing to a global economic slowdown. US president Joe Biden personally appealed to Saudi leaders in July to boost production in order to tame prices which soared following Russia's invasion of Ukraine earlier this year.

<https://www.newagebd.net/article/182915/opec-expected-to-slash-oil-output>

Bangladesh could grab 12% of man-made fibre market by 2030

- Bangladesh has the potential to grab a 12% stake in the global man-made fibre-based apparel market that will reach USD375 Bn by 2030, mainly cashing in on China's declining share, Dr MA Razzaque, chairman of the Research and Policy Integration for Development (RAPID), says.
- Apart from offering necessary policy incentives, for this, the government will also have to invest USD25-30 Bn more in developing a strong backward linkage, he also said in a workshop on "Man-made fibre for moving up the value chain of RMG in the context of LDC Graduation" on Tuesday.

<https://www.tbsnews.net/economy/rmg/bangladesh-could-grab-12-man-made-fibre-market-2030-508610>

Creating jobs, bringing home dollars

- The outsourcing of graphic designing and image editing holds great promise for Bangladesh as many are already earning foreign currencies riding on the boom in digital businesses worldwide. India, the Philippines and Vietnam have long been among the major markets for outsourcing for global clients, but Bangladesh has also become a favourite destination owing to lower prices and the ability to deliver large-scale work.
- Currently, 7,000 people are working at more than 100 small and medium companies in the graphic designing and image editing segment of the country. Another 50,000 are working as freelancers, according to an estimate by industry people.

<https://www.thedailystar.net/business/economy/news/creating-jobs-bringing-home-dollars-3135206>

Small fish with big potential

- The Bangladesh Fisheries Research Institute (BFRI) has conserved and improved 37 domesticated varieties of freshwater fish over the past 30 years, bringing hopes that endangered breeds can be preserved to satisfy both local and global demand.
- Some 64 of the 260 varieties of freshwater fish native to Bangladesh are already extinct while another 56 breeds have been listed as critically endangered since 1998 by the International Union for Conservation of Nature.

<https://www.thedailystar.net/business/economy/news/small-fish-big-potential-3135171>

Govt frames policy, aims to boost exports

- The government has issued a policy aiming to facilitate the acquisition of sustainable and advanced technology among light engineering industries in a bid to expedite development in the sector, according to a gazette notification issued last month.
- Under the policy, low interest loans will be provided from a special fund for the purchase of new technologies as well as the development of existing ones so that entrepreneurs feel encouraged to mechanise their production process.

<https://www.thedailystar.net/business/economy/news/govt-frames-policy-aims-boost-exports-3135186>

Now e-commerce falls prey to soaring inflation

- Bangladesh's e-commerce platforms have been witnessing a drop in sales in recent months due to high inflation and rising delivery costs. Industry people said the sales growth was 30% to 40% on an average in the last five years but the sales figure remained constant so far this year.
- In July, customers spent BDT9.921 Bn on products and services, over 1% less than June's BDT10.032 Bn, according to the latest data of Bangladesh Bank.

<https://www.thedailystar.net/business/economy/e-commerce/news/now-e-commerce-falls-prey-soaring-inflation-3135106>

Deposits in poor's bank accounts decline

- Deposits in poor's bank accounts declined by 18.61% in the second quarter ended in June 2022 compared with that in the same period of the past year. The hard-core poor's deposits in bank accounts stood at BDT2.0137 Bn at the end of June 2022 against BDT2.3884 Bn at the end of June 2021, according to the Bangladesh Bank's quarterly report.

<https://www.newagebd.net/article/182925/deposits-in-poor-s-bank-accounts-decline>

BB says import control cannot solve dollar crisis

- Restricting imports is not a permanent solution to the dollar crisis as the global economic downturn has caused the dollar exchange rate to skyrocket internationally, said Bangladesh Bank Executive Director and Spokesperson Serajul Islam.
- "Not only in Bangladesh, but dollar prices have also increased much more in the neighbouring countries. As a result, we are under quite a lot of pressure. But reducing imports is not a permanent solution to deal with this," he told the media on Tuesday.

<https://www.tbsnews.net/economy/bb-says-import-control-cannot-solve-dollar-crisis-508366>

Unsold stock of rawhide weighs on industry

- Bangladesh is suffering from unsold stocks of hides and skins for reasons, including a lack of interest of international brands to source from here, as most tanners do not have certification from Leather Working Group (LWG) centring sustainable and environment-friendly leather production.
- High dependence on China for the export of crust and finished leathers, use of synthetic leather as an alternative to leather, and failure to increase the use of locally produced leather are the other factors that are leading to the stockpile of unsold goods, according to a paper by the Bangladesh Trade and Tariff Commission (BTTC).

<https://www.thedailystar.net/business/economy/news/unsold-stock-rawhide-weighs-industry-3135101>

Plastic industry has huge possibility to grow in Bangladesh: Bengal Director

- For the last two decades, the use of plastic in the country is continuously rising and it is being a substitute for wood and metal because of its light weight and durability. So there is a huge possibility for the plastic sector to grow here, said Mr Humayun Kabir, director of the Bengal Plastic Ltd, one of the largest market players in the plastic industry.

<https://www.tbsnews.net/economy/industry/plastic-industry-has-huge-possibility-grow-bangladesh-bengal-director-507454>

BD losing USD6.0 Bn for lower labour productivity

- Experts have suggested taking prudent steps to control pollution and accelerate efforts to mitigate climate change (CC) impacts, as a recent global report said Bangladesh is losing about USD6.0 Bn due to lower labour productivity. A US-based organisation - The Adrienne Arsht-Rockefeller Foundation Resilience Centre (Arsht-Rock) - in the report also said the loss is estimated to be more than 8.0% of its annual labour output.

<https://thefinancialexpress.com.bd/economy/bd-losing-60b-for-lower-labour-productivity-1664765221>

Exporters expand capacity to make technical garments

- Local garment manufacturers are pumping money to expand their capacity to produce technical garment items such as activewear and workwear since their demand is rising in the western markets.
- A few years ago, Bangladesh had one or two technical or functional clothing factories. The number has already crossed 25 as industry people are making significant investments in the segment to grab more of the global market share.

<https://www.thedailystar.net/business/economy/news/exporters-expand-capacity-make-technical-garments-3136241>

Chinese company to set up RMG factory in Chattogram EPZ with USD9.58 Mn investment

- Chinese company M/s. Intex Link Garments (BD) Limited is going to set up a garment company in Chattogram Export Processing Zone (CEPZ) with an investment of USD9.58 Mn.
- An agreement to this effect was signed between Bangladesh Export Processing Zones Authority (BEPZA) and Intex Link Garments (BD) Ltd at BEPZA Complex, Dhaka Monday (3 October), according to a Bepza release issued.

<https://www.tbsnews.net/economy/industry/chinese-company-set-rmg-factory-chattogram-epz-958m-investment-507798>

Scam-hit banks, NBFIs take lead in defaulted industrial loans

- The amount of defaulted industrial loans has kept mounting with 16 banks and non-bank financial institutions (NBFIs) – most of them made the headlines for various scams in the past – being the worst sufferers, which, experts say, is attributable to sanctioning of large loans without proper credit risk assessment.
- According to the Bangladesh Bank's data, banks and NBFIs in the country have some BDT6,690 Bn in outstanding loans in the industrial sector until June this year, of which over BDT581.43 Bn or about 9% have turned default. Three months ago, the volume of defaulted industrial loans was BDT523.72 Bn.

<https://www.tbsnews.net/economy/banking/scam-hit-banks-nbfis-take-lead-defaulted-industrial-loans-507646>

Two more RMG units get global green recognition

- The number of green garment factories in Bangladesh has reached 173 as two more units received the Leadership in Energy and Environmental Design (LEED) certification from the US Green Building Council (USGBC) yesterday.
- Of the two factories, Aman Tex Limited located in Boiragirchala of Gazipur received the highest-rank of platinum while Ayesha Fashion Ltd in Dhaka received gold, the second highest ranking.

<https://www.thedailystar.net/business/economy/news/two-more-rmg-units-get-global-green-recognition-3134416>

Inflation down notably, visibly

- Planning Minister MA Mannan yesterday claimed that inflation in Bangladesh has come down notably although the Bangladesh Bureau of Statistics (BBS) was yet to publish the consumer price index for August and September.
- In July, inflation, a measure of changes in prices of a basket of commodities, fell to 7.48% from a nine-year high of 7.56% in June, thanks to a fall in food inflation, according to the BBS.

<https://www.thedailystar.net/business/economy/news/inflation-down-notably-visibly-3134431>

MFS accounts go past 180 Mn mark

- The mobile financial service (MFS) sector in Bangladesh has been on a tear, with the number of accounts surpassing the 180 Mn mark for the first time in July.
- In the month, 181.1 Mn users were registered with 13 MFS providers, up more than 16% from 156 Mn in July last year, data from the Bangladesh Bank showed.

<https://www.thedailystar.net/business/economy/news/mfs-accounts-go-past-18cr-mark-3132821>

Export earnings shrink 6.25% in September

- Bangladesh's export earnings saw a 6.25% negative growth year-on-year in September this year, following a more than 14% growth a month ago.
- According to data from the Export Promotion Bureau (EPB) released on Sunday, the country raked in USD3.9 Bn last month. However, the earnings were USD4.16 Bn in the same period last year (2021), said the EPB.

<https://www.tbsnews.net/economy/export-earnings-shrink-625-september-507162>

Why rising manpower exports see falling remittance

- While manpower export has been rising substantially since the beginning of the year, remittance inflow shows a completely opposite trend, falling drastically in September and putting foreign exchange reserves under more stress.
- This paradoxical situation is blamed on two reasons – the remittance rate cap and digital hundi. Bangladesh sent 0.784 Mn workers in the first eight months of the current year, nearly double the 0.276 Mn sent in the same period last year. Of these workers, 88% went to the Gulf countries, which are less affected by the global crisis due to the surge in oil price, meaning the workers' earnings were not affected.

<https://www.tbsnews.net/economy/why-rising-manpower-exports-see-falling-remittance-507966>

BB nod must for NBFIs to lend to subsidiaries

- Non-bank financial institutions (NBFIs) will have to take permission from the central bank to lend to their subsidiaries or associates and waive loans or interests.
- The move is aimed at protecting the interests of the depositors and restoring discipline in the financial sector, said the Bangladesh Bank in a notice yesterday

<https://www.thedailystar.net/business/economy/news/bb-nod-must-nbfis-lend-subsidiaries-3131606>

Policy sets six-year action plan to develop light engineering sector

- The government has issued Light Engineering Industry Development Policy 2022, setting an action plan with a timeframe to ensure developed infrastructure, industrial park, easy financing and industrial incentives for the sector in 2022-2027.
- The industries ministry on September 29 issued the policy through a gazette notification saying that the policy would help flourish the sector to attain the goal of increasing industrial sectors' contribution to GDP to 40% by 2027.

<https://www.newagebd.net/article/182748/policy-sets-six-year-action-plan-to-develop-light-engineering-sector>

Loans to get costlier as BB hikes lending rate to 5.75%

- The Bangladesh Bank has increased the repo rate - the interest rate at which banks borrow short-term funds - by 25 basis points to 5.75% in a move to dampen inflation in the country. Earlier on 30 June, the Bangladesh Bank hiked the repo rate from 5% to 5.50% to check the flow of money in the economy swelled by various government stimulus.

<https://www.tbsnews.net/economy/banking/loans-get-costlier-bb-hikes-lending-rate-575-505610>

Bulk power tariff hike likely to be announced within Oct 14

- A new announcement on the adjustment of bulk power tariff is likely to come within October 14. Bangladesh Energy Regulatory Commission chairman Abdul Jalil said this while virtually briefing on Sunday on new LPG price for the month of October.
- Responding to a question, he said that, as per the BERC Act, there was a provision to announce the decision of the commission within 90 days, following a public hearing on power or energy related issues.

<https://www.newagebd.net/article/182641/bulk-power-tariff-hike-likely-to-be-announced-within-oct-14>

School banking gaining traction

- School banking is increasingly gaining popularity among students, exemplified by total deposits in such accounts surpassing BDT23 Bn in July despite ongoing economic hurdles such as rising inflation.
- Students deposited BDT23.26 Bn in the accounts as of July this year, up 7% year-on-year, according to Bangladesh Bank. The number of accounts under school banking rose 13.6% year-on-year to 3.189 Mn in July this year.

<https://www.thedailystar.net/business/economy/news/school-banking-gaining-traction-3132756>

VAT on edible oil reverts to 15%

- The VAT rate on edible oil has reverted to 15% after a relaxation for six and a half months. Earlier this year, the government instated a 5% VAT levy at the import level instead of 15% to keep the price down. However, that concession expired Saturday (1 October).

<https://www.tbsnews.net/economy/vat-edible-oil-reverts-15-506830>

Nearly five years on, govt supervision yet to come about

- Bangladesh Ship Recycling Act, 2018 was enacted four and a half years ago but its implementation has stayed limited to just the formation of a board. Construction of waste treatment plants and the board's permanent offices, manpower recruitment, insurance benefits for workers and punishment for law violators after regular inspections are yet to come about.

<https://www.thedailystar.net/business/economy/news/nearly-five-years-govt-supervision-yet-come-about-3130506>

Do more to keep financial inclusion momentum going

- Bangladesh should do more to keep up its momentum in the area of financial inclusion, expand access and bridge the gender gaps that persist, said a top official of the International Monetary Fund (IMF).
- While giving her opening remarks at a virtual discussion on "Fintech and Financial Inclusion and the Case of Bangladesh: Peer-Learning Series" on Wednesday, IMF Deputy Managing Director Antoinette M Sayeh said in Bangladesh, financial inclusion has been a decades-long journey to include segments of the population that previously had limited access to formal finance.

<https://www.thedailystar.net/business/economy/news/do-more-keep-financial-inclusion-momentum-going-3131596>

Garment exports to US surge

- Garment exports to the US rose 54.43% year-on-year in the January-July period to hit USD5.71 Bn as the demand for locally made garment items is growing among American consumers, according to data from the country's Office of Textiles and Apparel (OTEXA).
- In fiscal 2021-22, Bangladesh's overall shipments to the US amounted to USD10.41 Bn, around USD9.01 Bn of which were garments. US imports of apparel items increased by 39.06% in the January-July period compared to the corresponding period the year before.

<https://www.thedailystar.net/business/economy/news/garment-exports-us-surge-3130501>

'Indonesia keen to strengthen relations with Bangladesh'

- The Embassy of the Republic of Indonesia in Dhaka celebrated its 77th Independence Day on Thursday evening demonstrating an enhanced partnership between Bangladesh and Indonesia.
- Ambassador Heru highlighted that this year marks the 50-years of diplomatic relations between Indonesia and Bangladesh. He said his country is committed to strengthening the friendly relations with Bangladesh in many aspects, especially in bilateral trade and cooperation in more comprehensive sectors.

<https://thefinancialexpress.com.bd/economy/indonesia-keen-to-strengthen-relations-with-bangladesh-1664538710>

Fitch affirms Bangladesh's issuer default rating at 'BB-', outlook stable

- The rating agency Fitch Ratings on Thursday affirmed Bangladesh's Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BB-" with a stable outlook.
- The rating reflects Bangladesh's strong growth prospects, government debt that is below the "BB" median, and a manageable external debt repayment profile.

<https://www.tbsnews.net/economy/fitch-affirms-bangladeshs-issuer-default-rating-bb-outlook-stable-506310>

Meta includes Bangladesh in annual marketing summit

- Meta, formerly known as the Facebook company, for the first time has expanded its annual marketing summit to Bangladesh, and the digital event was aired today.
- Bangladesh is one of the Asia Pacific countries, which were included by the Meta in its annual event to discuss the future of the metaverse and opportunities for businesses.

<https://www.thedailystar.net/business/news/meta-includes-bangladesh-annual-marketing-summit-3131206>

Trade deficit stands at USD4.55 bn in July-August

- The country's trade deficit sees a slow rise amid measures taken by the central bank to restrict the import of various daily necessities in a bid to keep the reserves stable.
- In the July-August period of fiscal 2022-23, the trade deficit stood at USD4.55 Bn, an increase of 6.30% or USD27 Mn compared to USD4.28 Bn in the same period last fiscal. The data was disclosed in the latest monthly balance of payments of the central bank published Sunday (2 October).

<https://www.tbsnews.net/economy/trade-deficit-stands-455-billion-july-august-507302>

Remittance inflow drops 25% reaching 7-month low in September

- The remittance inflow to the country dropped around 25% in September to USD1.54 Bn compared to August earnings making it the lowest in seven months.
- According to central bank data published Sunday (2 October), Bangladesh received USD2.04 Bn in remittances in August. The total remittance inflow in the current financial year is USD5.67 Bn. It was USD5.41 Bn during the same period last year.

<https://www.tbsnews.net/economy/remittance-earnings-decline-25-september-507254>

German firm keen to develop agri lab to boost Bangladesh's exports

- Köttermann GmbH, a German company, is interested in setting up an agricultural laboratory in Bangladesh to carry out a testing of agri items destined for export, according to a letter sent by the firm to the Ministry of Agriculture.
- A high-level delegation of Köttermann GmbH will visit Bangladesh soon for discussions in this regard, the German firm's Managing Director Kazim Doyuran wrote in the letter to Agriculture Minister Muhammad Abdur Razzaque.

<https://www.tbsnews.net/economy/german-firm-keen-develop-agri-lab-boost-bangladeshs-exports-507114>

Bangladesh poised to overtake China in apparel export to EU

- Bangladesh is poised to overtake China in garment exports to Europe, the world's largest market, anytime in the near future for work orders shifting its way and its price competitiveness.
- In the January-June period of this year, Bangladesh attained shipments worth USD11.31 Bn, registering the highest year-on-year growth of 44.6%, according to Eurostat. China secured a 21.78% rise, reaching USD12.22 Bn, added the data of the European Union's statistical office.

<https://www.thedailystar.net/business/news/bangladesh-poised-overtake-china-apparel-export-eu-3132691>

Fertiliser import falters as Saudi banks cancel Sonali Bank LCs

- The cancellation of four Sonali Bank LCs by two Saudi banks in a row caused a fertiliser import schedule disruption when more imports were planned after urea production dropped due to the current gas crisis and ongoing factory repairs.
- The Bangladesh Chemical Industries Corporation (BCIC), fearing a possible supply crunch of urea in the current and ongoing Boro season, has written to the Bangladesh Bank governor, expressing concern over the cancellation of letter of credits (LCs), said a BCIC director, who wished to remain anonymous.

<https://www.tbsnews.net/economy/fertiliser-import-falters-saudi-banks-cancel-sonali-bank-lcs-506914>

Double blow leaves launch business in dire straits

- Passenger launch services from the capital's Sadarghat to the country's southern region have been reeling from two heavy and consecutive blows – the Padma Bridge opening and a massive hike in fuel prices.
- According to sector insiders, the diesel price hike hit the launch business much harder than the bridge, triggering huge losses in launch operations and forcing many owners to halt operations entirely and have their vessels scrapped.

<https://www.tbsnews.net/bangladesh/transport/double-blow-leaves-launch-business-dire-straits-506950>

Amid border tensions, trade through Teknaf port plummets

- Both imports and exports through the Teknaf land port fell significantly over the last one and a half months, according to trade data, as tension escalates at the Myanmar-Bangladesh border.
- Through the port, Bangladesh imported 20,500 tonnes of goods in July. The volume fell to 17,318 tonnes in August and 13,580 tonnes in the first 26 days of September. Besides, exports in September came down to 320 tonnes from 400 tonnes in July.

<https://www.tbsnews.net/economy/amid-border-tensions-trade-through-teknaf-port-plummets-506394>

Treatment plant opens to end CEPZ water crisis

- A water treatment plant set up near the Patenga silo jetty was inaugurated yesterday to purify 3 Mn gallons daily from the Karnaphuli river and meet shortages at 148 factories in Chattogram Export Processing Zone (CEPZ).
- "From the beginning of the establishment of Chattogram EPZ, there was a shortage of drinking water in this region," said Bangladesh Export Processing Zone Authority (Bepza) Chairman Maj Gen AKM Ziaur Rahman on opening the facility.

<https://www.thedailystar.net/business/economy/news/treatment-plant-opens-end-cepz-water-crisis-3131556>

Economic growth momentum at risk for global volatility: BB

- The economy faces multidimensional challenges as the volatile global scenario threatens to create an adverse situation for the growth momentum of Bangladesh, the central bank warned yesterday.
- "Looking ahead, headwinds to current growth momentum could emerge from unfavourable developments in global economies," said the Bangladesh Bank in its quarterly review.

<https://www.thedailystar.net/business/economy/news/economic-growth-momentum-risk-global-volatility-bb-3130611>

Tannery owners feel relief over long-awaited environmental clearance

- Tannery owners in the country are breathing a sigh of relief as the Department of Environment has decided to renew their environmental clearance certificates, which had remained stopped for around one and a half years.
- The department stopped the issuance and renewal of new environmental clearance certificates due to pollution and non-compliance by the tanneries. The decision left the tannery owners in a quagmire.

<https://www.tbsnews.net/economy/industry/tannery-owners-feel-relief-over-long-awaited-environmental-clearance-507042>

Manpower export to Middle East surges

- The number of Bangladeshi workers who headed to the Middle East countries in search of jobs surged 177% year-on-year in the first eight months of 2022, official figures showed.
- The opening of the doors following the recovery of the oil-rich nations from the coronavirus pandemic and a higher income thanks to a spike in energy prices owing to the Russia-Ukraine war have boosted the economic activities in the region and lifted the demand for foreign workers.

<https://www.thedailystar.net/business/economy/news/manpower-export-middle-east-surges-3132836>

Important News: Capital Market

Emerald Oil plans to export to Japan

- Emerald Oil Industries, one of the first to market rice bran oil domestically, plans to export its product to Japan, for which it has established a branch in the island nation last month.
- In a disclosure posted on Dhaka Stock Exchange (DSE) yesterday, the rice bran oil producer said it set up a branch in Tokyo on September 20, 2022.

<https://www.thedailystar.net/business/economy/news/emerald-oil-plans-export-japan-3135191>

Bank Asia gets 'PCI DSS' certificate

- Bank Asia Limited has achieved the most prestigious Standard Information Security Certification, namely 'PCI DSS'. The certificate ensures that the store, process and transmission of card data and customer data are now more secure and trustworthy as per international standards.

<https://www.thedailystar.net/business/economy/news/bank-asia-gets-pci-dss-certificate-3135111>

Best Holdings to hold roadshow on 20 Oct

- Best Holdings Limited – the parent company of hotel Le Méridien Dhaka – is going to arrange a roadshow on 20 October to raise around BDT3.50 Bn from the stock market through an initial public offering (IPO).
- The company will offload 10% of its total number of shares for the IPO under the book-building method. Eligible investors will attend and exchange their views at the roadshow.

<https://www.tbsnews.net/economy/stocks/best-holdings-hold-roadshow-20-oct-508582>

eGeneration recommends dividends for general shareholders only

- eGeneration Limited – an IT consulting and software solutions company – has recommended a fiscal year 2021-22 cash dividend of 10%, only for its general shareholders.
- Its sponsors and directors will not take any dividends for FY22. As per the company's shareholding breakdown report, sponsors and directors hold 37.77% shares, institutions 32.87%, foreign investors 0.53%, and general shareholders have 28.83%.

<https://www.tbsnews.net/economy/stocks/egeneration-recommends-dividends-general-shareholders-only-509006>

Robi gets new CEO

- Robi Axiata, the second largest mobile phone operator in Bangladesh, has appointed Rajeev Sethi as its new chief executive officer. Sethi, a former CEO of Grameenphone, took charge this month. Interestingly, Erik Aas, the CEO of the third largest operator, Banglalink, is also a former CEO of Grameenphone.

<https://www.thedailystar.net/business/economy/news/robi-gets-new-ceo-3134441>

KDS Accessories' profit up 6%

- KDS Accessories Limited's profit rose nearly 6 % year-on-year to BDT 165.8 Mn in the year that ended on June 30, 2022.
- The profit stood at BDT 156.6 Mn a year ago, data from the Dhaka Stock Exchange (DSE) showed. The company reported earnings per share of BDT 2.33 for 2021-22, against BDT 2.20 a year ago. The net asset value, which is the value of an entity's assets minus the value of its liabilities, rose to BDT 25.58 per share from BDT 24.75.

<https://www.thedailystar.net/business/economy/news/kds-accessories-profit-6pc-3134411>

BB working to help strengthen stock market

- Bangladesh Bank Governor Abdur Rouf Talukder yesterday said they are trying to help strengthen the country's securities market as it should be a major source of long-term funding for entrepreneurs and thereby assist in reducing non-performing loans in the banking sector.
- Rising NPLs are the biggest problem currently faced by the banking sector, which deals with long-term loans with short-term deposits.

<https://www.thedailystar.net/business/economy/news/bb-working-help-strengthen-stock-market-3134386>

Agrani Bank to auction Nurani Dyeing's factory

- Agrani Bank is going to auction the factory and land of Feni-based Nurani Dyeing and Sweater Limited – entrepreneurs of which fled from the country after embezzling the fund raised from the stock market – on the charge of loan default.
- To make this happen, the state-run commercial bank has recently floated an auction circular seeking tenders from interested buyers by 27 October.

<https://www.tbsnews.net/economy/stocks/agrani-bank-auction-nurani-dyeings-factory-507918>

Indo-Bangla Pharma to sell its Barishal land

- Indo-Bangla Pharmaceuticals Limited is going to sell its 1.59 acres of land in Barishal for BDT 2.7 Mn and use the fund to buy land in Gazipur for business expansion, according to a stock exchange filing on Monday.
- In September last year, it bought 1.61 acres of land there at BDT42 Mn with its own fund. Then in March this year, it bought another 2.01 acres of land at BDT 26.5 Mn.

<https://www.tbsnews.net/economy/stocks/indo-bangla-pharma-sell-its-barishal-land-507890>

Govt securities to trial trading in secondary market next week: BB Governor

- Government securities will start trial trading in the secondary market from next week to turn the capital market vibrant, said Bangladesh Bank Governor Abdur Rouf Talukder on Monday. He said the country's fast-growing economy requires huge investment that cannot be met only by bank lending. All sections of people have to invest in the stock markets market to create capital for growth, he added.

<https://thefinancialexpress.com.bd/economy/govt-securities-to-trial-trading-in-secondary-market-next-week-bb-governor-1664806434>

Prime Bank opens Japan Desk

- Prime Bank recently launched Japan Desk, a one-stop solution centre, to facilitate cross-border business initiatives and investments between Japan and Bangladesh.
- As many Japanese companies are interested in establishing business in Bangladesh, the facilities by the Prime Bank's Japan Desk will support the growth of bilateral trade.

<https://www.thedailystar.net/business/economy/news/prime-bank-opens-japan-desk-3133551>

BSEC to file cases against Nurani Dyeing

- The stock-market regulator has decided to take enforcement action and file a case against Nurani Dyeing and Sweater Ltd. for allegedly providing false information in its financials and embezzling IPO funds.'
- According to the Dhaka Stock Exchange's (DSE) and BSEC's investigative reports, Nurani Dying, its sponsor/director, the issue manager concerned, statutory auditor of that time and IPO fund utilisation auditor have defrauded the shareholders in various ways, which is a violation of securities rules.

<https://thefinancialexpress.com.bd/stock/bsec-to-file-cases-against-nurani-dyeing-1664422474>

Raw material price hike eats into KDS Accessories profits

- Skyrocketing raw material prices worldwide have dragged down the profit of KDS Accessories – a manufacturer of garments accessories – despite significant growth in its sales.
- The revenue and profit of KDS Accessories – a concern of Chattogram-based KDS Group – grew by 44% and 5% respectively in the fiscal 2021-22 compared with the previous year.

<https://www.tbsnews.net/economy/stocks/raw-material-price-hike-eats-kds-accessories-profits-507370>

Apex Footwear's annual sales up 10%, profits 31%

- Local footwear giant Apex Footwear Limited managed to do good business in the financial year 2021-22 compared to the previous fiscal year, as its sales grew by 10% and profit by 31%, despite high inflation, appreciation of the US dollar, and an increase in business costs.
- The company at its board meeting on 29 September recommended a 35% cash and a 10% stock dividend to shareholders for the last fiscal. The dividend and financial statement will be approved by its shareholders at the annual general meeting on 23 November. The record date is 24 October for selecting eligible shareholders.

<https://www.tbsnews.net/economy/corporates/apex-footwears-annual-sales-10-profits-31-506838>

Scam-hit Int'l Leasing posts losses in Jan-Jun

- Scam-hit International Leasing & Financial Services Ltd (ILFSL) has kept losing money as it made losses in the first half of 2022.
- Consolidated earnings per share of the non-bank financial institution was a negative of BDT 2.67 in the January-June period. It was, however, lower than a negative of BDT 4.59 reported during the same half of 2021, according to its unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/scam-hit-intl-leasing-posts-losses-jan-jun-3133581>

Commodities exchange will be a place for trading futures contracts: BSEC commissioner Mizanur Rahman

- A commodities exchange, yet to be introduced in Bangladesh, will lead to stabilising commodity prices in the local market through integration with foreign markets and can contribute to the country's overall development, said Dr Mizanur Rhaman, commissioner, Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/commodities-exchange-will-be-place-trading-futures-contracts-bsec-commissioner>

GSP Finance posts lower profit in Jan-Mar quarter

- Consolidated earnings per share of the non-bank financial institution were BDT 0.31 in January-March against BDT 0.35 during the same quarter last year, according to the unaudited financial statements.
- Consolidated net operating cash flow per share was a negative of BDT 0.19 compared to BDT 0.73 during the identical three-month period in 2021. Its consolidated net asset value per share slightly improved to BDT 21.66 on March 31 this year from BDT 21.35 on December 31 last year.

<https://www.thedailystar.net/business/economy/news/gsp-finance-posts-lower-profit-jan-mar-quarter-3133546>

Sonali Aansh denied approval to acquire sister concern

- The Bangladesh Securities and Exchange Commission (BSEC) has turned down Sonali Aansh Industries Limited's proposal to acquire its sister concern Nip Chemicals & Pharmaceuticals Ltd.
- The company wanted to increase its paid-up capital by BDT 277.9 Mn to meet the regulatory threshold of BDT 300 Mn through the acquisition.

<https://www.tbsnews.net/economy/stocks/sonali-aansh-denied-approval-acquire-sister-concern-507374>

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