

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.27%) lost -141.78 points and closed the week at 6,112.76 points. The blue-chip index DS30 (-1.53%) lost -32.46 points and stood at 2,094.34 points. The Shariah-based index DSES (-1.76%) lost -23.93 points and stood at 1,335.89 points. The large cap index CDSET (-2.29%) lost -26.94 points and closed at 1,151.34 points. DSEX, DS30, DSES and CDSET showed YTD returns of -2.14%, +0.02%, -2.07%, -4.28%, respectively.

Total Turnover During the Week (DSE): BDT 40.5 billion (USD 368 million)

Average Daily Turnover Value (ADTV): BDT 8.1 billion (Δ% Week: -7.6%)

Market P/E: 17.4x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.63%) on Sunday and remained negative for Monday (-0.64%) and Tuesday (-0.71%). However, it turned positive on Wednesday (+0.57%). Lastly, the week ended on a negative note (-0.87%) on Thursday.

Sectoral Performance

• All the financial sectors registered negative performance this week. Life Insurance experienced the highest loss of -5.29% followed by NBFI (-5.13%), Mutual Fund (-2.33%), General Insurance (-1.77%), and Bank (-1.07%).

• All the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 8.93% followed by Telecommunication (-7.91%), Fuel & Power (-2.42%), Engineering (-2.09%), and Pharmaceutical (-1.12%).

Macroeconomic arena

• Inflation declines in February. How Bangladesh govt plans to help exporters post-LDC. Reserves may fall below USD 21 Bn after ACU payment. 47% factories fail to implement corrective measures: Bida. CONSUMER | Pran-RFL to set up another industrial park in Natore. BANK | Janata, Agrani lag far behind in recovering NPLs among state banks. AIB to provide budget support under climate finance. RMG | RMG export in February one of the highest. RMG | RMG export to EU reaches USD 13.92 Bn in July-Jan. ENERGY | Bangladesh to invite bids for offshore oil and gas exploration. TRADE | Appointment of contractors for deep-sea port soon. NBFI | NBFI deposit rates surge to 12.11%, lending rates to 15%. Reserves reach USD 21.3 Bn with strong remittances, currency swaps. Exports exceed USD 5 Bn for third straight month. BANK | BB's repo facility to be weekly, not daily. TEXTILE | Home textiles registers positive YoY export earnings growth first time in 17 months. BANK | At least 10 banks to be forced to merge by next January. Remittances soar to 8-month high at USD 2.16 Bn.

• IMF reviews Bangladesh's revenue situation from today. Dhaka to push for relaxing value addition limit for LDCs to 30%. ENERGY | Fuel oil price may decrease as automated pricing kicks in. RMG | Higher investments in non-cotton garments to fetch USD 46 Bn by 2032: study. RMG | Bangladesh uses more manmade fibres to make garments for global buyers. TRADE | Bay Terminal project gets 500 acres of land at token price. Bangladesh to get duty benefit for 3 years after LDC graduation. Lending rate goes past 13% despite lowering of margin. China's deflation may help BD economy with cheap supplies. Increased indirect tax hurts poverty reduction in Bangladesh: Study. Women's job participation on wane. INSURANCE | Insurance industry grows 9.16%, defying 2023 challenges. BANK | Banks' offshore operations to receive a boost. BANK | Farm credit soars 20% as food security takes priority. ENERGY | Govt approves LNG purchase from Summit. BANK | Women hold majority of accounts opened thru' agent banking.

Stock Market arena

• HEIDELCEM | Heidelberg Cement declares 25% cash dividend. FEKDIL | BSEC rejects reappointment of Far East Knitting independent director. MIRAKHTER | Mir Akhter under BSEC scanner over fund utilization. ASIATICLAB | Asiatic Lab makes trading debut today. BXPBARMA | Iqbal Ahmed made Beximco Pharma MD. OLYMPIC | Aziz Mohammad Bhui to buy BDT 400 Mn Olympic Industries shares. SQUARPHARMA | Square Pharma, Boehringer Ingelheim partner to launch Aftovaxpur. UNIQUEHRL | Newly launched Meghnaghat Power to boost Unique Hotel income. LHBL | LafargeHolcim enters brick business. GP | Floor for Grameenphone stocks to be lifted on 3 March. EXCHANGE | 6 more cos labelled as junk stock. BATBC | BAT Bangladesh stock floor to go Monday.

March 07, 2024 (Week: March 03, 2024 – March 07, 2024)

Dhaka Stock Exchange

DSEX ended in Red (-2.27%) in the week

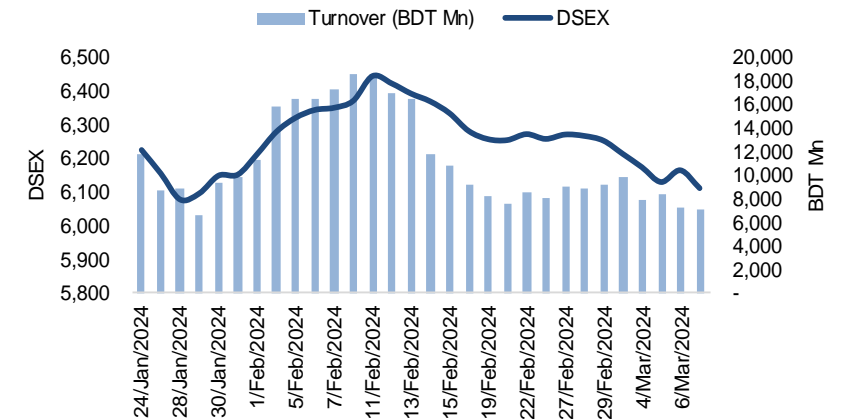
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	6,112.76	6,254.54	-141.78	6,246.50	-2.27%	-2.14%
DS30	2,094.34	2,126.80	-32.46	2,093.83	-1.53%	+0.02%
DSES	1,335.89	1,359.82	-23.93	1,364.13	-1.76%	-2.07%
CDSET	1,151.34	1,178.28	-26.94	1,202.82	-2.29%	-4.28%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,488,277	7,607,235	-16%
	M n USD	68,075	69,157	
Turnover	M n BDT	40,531	35,084	+15.5%
	M n USD	368	319	
Average Daily Turnover	M n BDT	8,106	8,771	-7.6%
	M n USD	74	80	
Volume	M n Shares	1,194	1,037	+15.1%

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
JUTESPINN	371.5	312.4	+18.9%	632	23.8	NM	NM
SUNLIFEINS	58.3	49.4	+18.0%	2,085	271.6	NM	NM
GQBALLPEN	128.3	110.3	+16.3%	1,145	237.3	NM	1.1x
GOLDENSON	19.1	16.5	+15.8%	3,280	356.0	NM	1.0x
FINEFOODS	180.0	159.1	+13.1%	2,515	315.8	NM	16.7x
ICBIBANK	4.6	4.1	+12.2%	3,058	10.2	NM	NM
FUWANGCER	30.6	27.8	+10.1%	4,170	2,088.5	NM	2.5x
AFTABAUTO	56.4	52.4	+7.6%	5,953	891.7	NM	1.1x
PARAMOUNT	58.3	54.6	+6.8%	2,371	67.0	47.8x	2.2x
BEACONPHAR	248.8	236.4	+5.2%	57,473	540.2	87.0x	9.1x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CENTRALPHL	26.8	33.3	-19.5%	3,211	1,896.5	NM	4.9x
AFCAGRO	17.7	21.3	-16.9%	2,039	127.1	NM	1.0x
FAREASTLIF	49.5	59.2	-16.4%	3,700	52.2	NM	NM
BDTHAI	27.2	32.0	-15.0%	3,475	873.8	NM	1.0x
MITHUNKNIT	19.4	22.8	-14.9%	630	20.2	NM	6.1x
PRIMETEX	21.1	24.4	-13.5%	806	35.6	NM	0.3x
MONNOFABR	27.7	31.9	-13.2%	3,186	937.0	NM	1.1x
ACTIVEFINE	17.1	19.6	-12.8%	4,103	449.9	NM	0.8x
BATBC	452.9	518.7	-12.7%	244,566	725.0	13.7x	4.6x
KTL	18.1	20.6	-12.1%	2,105	388.2	36.9x	1.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGCER	30.6	27.8	+10.1%	4,170	2,088.5	NM	2.5x
CENTRALPHL	26.8	33.3	-19.5%	3,211	1,896.5	NM	4.9x
MONNOFABR	27.7	31.9	-13.2%	3,186	937.0	NM	1.1x
AFTABAUTO	56.4	52.4	+7.6%	5,953	891.7	NM	1.1x
FORTUNE	54.6	53.8	+1.5%	9,318	890.1	52.3x	3.6x
BDTHAI	27.2	32.0	-15.0%	3,475	873.8	NM	1.0x
BESTHLDNG	38.0	38.8	-2.1%	40,251	843.4	30.5x	0.7x
FUWANGFOOD	30.6	33.0	-7.3%	3,392	796.9	NM	12.7x
CITYGENINS	72.6	70.7	+2.7%	4,949	757.6	24.0x	3.6x
BATBC	452.9	518.7	-12.7%	244,566	725.0	13.7x	4.6x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	418	+16.8%	67,249	9.0x	1.0x
UNILEVERCL	2,219.0	+9.9%	42,770	43.2x	20.7x
ADNTEL	124.7	+6.5%	8,062	NM	4.1x
PRIMEBANK	22.3	+6.2%	25,250	5.4x	0.7x
EBL	311	+5.8%	37,545	6.6x	1.0x
LHBL	73.3	+5.8%	85,129	14.3x	3.8x
UNIQUEHRL	59.7	+5.3%	17,576	10.3x	0.7x
BERGERPBL	1,833.6	+3.4%	85,038	26.1x	6.3x
SHAHJABANK	18.9	+3.3%	21,035	5.7x	0.9x
RECKITTBEN	4,904.5	+3.0%	23,174	30.7x	25.9x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,456.5	1,472.3	1,455.32	-1.07%	+0.08%
NBFI	1,378.9	1,453.5	1,902.52	-5.13%	-27.52%
Mutual Fund	759.8	778.0	876.90	-2.33%	-13.35%
General Insurance	3,632.0	3,697.4	3,489.09	-1.77%	+4.10%
Life Insurance	2,258.5	2,384.6	2,637.78	-5.29%	-14.38%
Telecommunication	4,466.0	4,849.6	4,945.60	-7.91%	-9.70%
Pharmaceutical	3,509.6	3,549.3	3,732.58	-1.12%	-5.97%
Fuel & Power	1,366.3	1,400.3	1,691.80	-2.42%	-19.24%
Cement	2,610.2	2,681.4	2,523.22	-2.65%	+3.45%
Services & Real Estate	1,752.1	1,795.3	1,518.57	-2.40%	+15.38%
Engineering	3,495.0	3,569.7	4,520.40	-2.09%	-22.68%
Food & Allied	19,493.2	21,404.1	21,180.76	-8.93%	-7.97%
IT	3,041.0	3,061.5	2,894.80	-0.67%	+5.05%
Textile	1,432.3	1,479.9	1,658.23	-3.22%	-13.62%
Paper & Printing	9,872.5	10,034.0	10,093.63	-1.61%	-2.19%
Tannery	2,791.7	2,785.9	3,103.94	+0.21%	-10.06%
Jute	18,655.9	18,555.2	17,683.51	+0.54%	+5.50%
Ceramics	620.5	636.5	694.56	-2.50%	-10.66%
Miscellaneous	4,506.9	4,560.2	4,265.32	-1.17%	+5.66%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	502.7	662.4	-24.11%	+6.61%	12.5x	0.7x
NBFI	110.0	112.4	-2.10%	+1.45%	NM	NM
Mutual Fund	122.7	139.4	-11.97%	+1.61%	NM	0.7x
General Insurance	541.3	532.2	+1.70%	+7.12%	19.7x	1.7x
Life Insurance	153.6	195.3	-21.36%	+2.02%	NM	NM
Telecommunication	167.0	112.3	+48.70%	+2.20%	13.6x	3.5x
Pharmaceutical	1,311.5	1,462.5	-10.32%	+17.25%	18.5x	2.0x
Fuel & Power	189.1	213.5	-11.44%	+2.49%	26.0x	0.8x
Cement	185.1	152.2	+21.65%	+2.43%	17.6x	2.6x
Services & Real Estate	282.8	561.6	-49.65%	+3.72%	24.8x	0.7x
Engineering	963.7	897.7	+7.34%	+12.68%	18.7x	1.4x
Food & Allied	810.8	780.8	+3.83%	+10.66%	18.8x	6.0x
IT	256.9	255.3	+0.60%	+3.38%	32.9x	2.6x
Textile	998.8	1,124.0	-11.14%	+13.14%	NM	1.0x
Paper & Printing	121.1	241.0	-49.74%	+1.59%	55.8x	1.8x
Tannery	192.4	226.2	-14.97%	+2.53%	41.7x	2.9x
Jute	15.8	25.4	-37.70%	+0.21%	NM	NM
Ceramics	459.1	379.1	+21.08%	+6.04%	43.3x	1.7x
Miscellaneous	217.8	202.8	+7.39%	+2.86%	39.9x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	310	-46.2%	11,504	25.1x	1.7x
ACI	169.3	-34.9%	12,902	NM	1.7x
TITASGAS	27.0	-34.0%	26,709	NM	0.4x
BSCCL	148.7	-32.1%	24,521	11.2x	1.7x
DOREENPWR	415	-32.0%	7,516	7.7x	0.8x
IPDC	310	-31.7%	11,504	25.1x	1.7x
LANKABAFIN	216	-30.5%	11,639	29.2x	1.2x
ACI	169.3	-27.4%	12,902	NM	1.7x
LINDEBD	1,231.9	-26.5%	18,747	29.9x	3.2x
UPGDCL	159.6	-25.4%	92,519	13.5x	3.0x

*BDT

**BDT Mn

Important News: Business, Economy & Sector

Inflation declines in February

- The overall inflation in Bangladesh slid 19 basis points to 9.67% in February thanks to a fall in the prices of both food and non-food items, according to sources at the planning ministry.

<https://www.thedailystar.net/business/economy/news/inflation-declines-february-3560541>

How Bangladesh govt plans to help exporters post-LDC

- In the draft Export Policy 2024-27, seen by The Business Standard, the commerce ministry has proposed a 5%-10% rebate on electricity bills for industrial establishments that produce major export products as an alternative to cash incentives.

<https://www.tbsnews.net/bangladesh/how-govt-plans-help-exporters-post-ldc-804098>

Reserves may fall below USD 21 Bn after ACU payment

- Bangladesh's foreign exchange reserves are likely to fall below USD 21 Bn next week after the Bangladesh Bank clears import bills of around USD 1.35 Bn with the Asian Clearing Union (ACU), said a senior central bank official.

<https://www.thedailystar.net/business/economy/news/reserves-may-fall-below-21b-after-acu-payment-3560526>

47% factories fail to implement corrective measures: Bida

- Of the 106 at-risk factories identified by Bida in May last year, 17 high-risk ones were instructed to implement a corrective action plan (CAP) within three months

<https://www.thedailystar.net/business/economy/news/47-factories-fail-implement-corrective-measures-bida-3560496>

RMG | Bangladesh's growing prowess in RMG makes Chinese investors upbeat

- On the back of higher demand for fabrics, yarns, chemicals, dyes, and capital machinery used in the textile and garment sectors, China has turned into the largest supplier for Bangladesh.

<https://www.thedailystar.net/business/economy/news/bangladeshs-growing-prowess-rmg-makes-chinese-investors-upbeat-3560511>

CONSUMER | Pran-RFL to set up another industrial park in Natore

- The Group plans to set up noodle, spice, mustard oil, and fish processing plants at the planned Natore industrial park, which, it hopes, will create an additional 1,000 jobs.

<https://www.tbsnews.net/node/804830>

BANK | Janata, Agrani lag far behind in recovering NPLs among state banks

- Janata Bank had a target for recovering NPLs at BDT 15.15 Bn, but could recover only BDT 2.25 Bn or 14.85% of the goal. Agrani Bank recovered BDT 3.89 Bn or 25.34% of the target set at BDT 15.35 Bn.

<https://www.tbsnews.net/economy/banking/janata-agrani-lag-far-behind-recovering-npls-among-state-banks-804906>

AIIB to provide budget support under climate finance

- The Asian Infrastructure Investment Bank (AIIB) is going to provide budget support under the climate finance programme, which should provide some relief to the country's foreign currency reserves. Bangladesh will be the first country to receive climate finance from AIIB

<https://www.thedailystar.net/business/economy/news/aiib-provide-budget-support-under-climate-finance-3559676>

Foreign funding unlikely for non-green projects from July

- They alert that even though Bangladesh is not a major greenhouse gas (GHG) emitter, the country would have no option but to plan expensive projects as decarbonisation and lowering GHG emissions require costly carbon- capture and-storage technology.

<https://today.thefinancialexpress.com.bd/first-page/foreign-funding-unlikely-for-non-green-projects-from-july-1709662080>

RMG | RMG export in February one of the highest

- Bangladesh exported garments worth USD 4.49 Bn in February 2024, one of the highest for any single month, undergoing a year-on-year growth of 13.93%, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/news/rmg-export-february-one-the-highest-3559716>

RMG | RMG export to EU reaches USD 13.92 Bn in July-Jan

- With an increase of 1.32% compared to the same period of previous FY, the export to Spain, France, Netherlands and Poland showed 6.05%, 4.25%, 11.77% and 20.30% growth respectively. However, local apparel exports to Italy declined by 1.81%, reports UNB.

<https://today.thefinancialexpress.com.bd/trade-market/rmg-export-to-eu-reaches-us-1392b-in-july-jan-1709660768>

ENERGY | Bangladesh to invite bids for offshore oil and gas exploration

- Bangladesh will invite international bidding for oil and gas exploration in 24 blocks in the Bay of Bengal on March 10 in an effort to boost domestic energy production, the chairman of state-owned Petrobangla told Reuters on Tuesday.

<https://thefinancialexpress.com.bd/trade/bangladesh-to-invite-bids-for-offshore-oil-and-gas-exploration>

TRADE | Appointment of contractors for deep-sea port soon

- The Chittagong Port Authority (CPA) is likely to appoint contractors for construction of the Matarbari Deep Sea Port in Cox's Bazar very soon. The CPA has completed evaluating the technical and financial aspects of offers submitted by the Japanese joint venture contractor that qualified for the tender.

<https://today.thefinancialexpress.com.bd/trade-market/appointment-of-contractors-for-deep-sea-port-soon-1709660755>

NBFI | NBFI deposit rates surge to 12.11%, lending rates to 15%

- Non-bank financial institutions (NBFIs) can now offer deposit interest rates as high as 12.11%, a significant increase compared to most of the banks' 8.5-9%. As SMART currently stands at 9.61%, the highest deposit rate will exceed 12%, while lending rates will be over 15%.

<https://www.tbsnews.net/economy/banking/nbfi-deposit-rates-surge-1211-lending-rates-15-803858>

Reserves reach USD 21.3 Bn with strong remittances, currency swaps

- The country's gross foreign exchange reserves have increased by USD 727 Mn in five days, reaching USD 21.3 Bn on Monday, bolstered by robust inward remittances and currency swaps with banks, as stated by central bank officials.

<https://www.tbsnews.net/economy/reserves-reach-213b-strong-remittances-currency-swaps-803318>

Exports exceed USD 5 Bn for third straight month

- The merchandise shipments hit USD 5.19 Bn in February, marking a notable 12.04% year-on-year growth, according to data published by the Export Promotion Bureau (EPB) today.

<https://www.tbsnews.net/economy/bangladesh-records-over-5-billion-exports-third-month-row-ministry-source-803194>

Two-thirds indicators signal post-election economic challenges: MCCI

- The top-tier Dhaka-based trade body in its quarterly "Review of Economic Situation in Bangladesh for October-December 2023," said the weaker parameters are foreign exchange reserves, import volume, domestic debt, export receipts, food stock and CPI inflation.

<https://www.tbsnews.net/economy/mcci-more-actions-make-foreign-exchange-reserve-stable-803270>

BANK | BB's repo facility to be weekly, not daily

- The scope for banks to avail Bangladesh Bank's (BB) repo facility is set to narrow as relevant auctions will be held weekly instead of daily from upcoming July.

<https://www.thedailystar.net/business/news/bbs-repo-facility-be-weekly-not-daily-3558886>

TEXTILE | Home textiles registers positive YoY export earnings growth first time in 17 months

- According to data disclosed by the Export Promotion Bureau (EPB) on Monday (4 March), exports of home textiles products posted a 9.9% YoY growth to USD 84.61 Mn in February this year, while the earnings were USD 77 Mn in the same month of last fiscal year.

<https://www.tbsnews.net/economy/rmg/home-textiles-registers-positive-yoy-export-earnings-growth-first-time-17-months-803362>

BANK | At least 10 banks to be forced to merge by next January

- The central bank plans to go for forced merger of at least 10 banks by January next year as part of its road map to reduce default loans and ensure corporate governance in the banking sector.

<https://www.tbsnews.net/economy/banking/least-10-banks-be-forced-merge-next-january-803386>

Remittances soar to 8-month high at USD 2.16 Bn

- In February, Bangladesh witnessed its highest remittance inflow in the past eight months, totaling over USD 2.16 Bn. This figure marked a significant increase of 38.46% compared to the same month last year, according to data from the Bangladesh Bank. In June 2023, the country saw a higher inflow of USD 2.19 Bn.

<https://www.tbsnews.net/economy/bangladesh-receives-216b-remittances-highest-8-months-802706>

IMF reviews Bangladesh's revenue situation from today

- In a series of meetings scheduled for March 4-15, geared towards necessary reforms, the National Board of Revenue (NBR) would present before the lender's tax-policy mission a list of short- and medium-term priorities to increase direct tax receipts, sources said.

<https://today.thefinancialexpress.com.bd/first-page/imf-reviews-bangladeshs-revenue-situation-from-today-1709489662>

Dhaka to push for relaxing value addition limit for LDCs to 30%

- Bangladesh will continue to push for its proposal to relax the local value addition criteria of the D-8 Preferential Trade Agreement (PTA) as the trade officials of developing eight (D-8) nations are sitting in Dhaka today (Monday), officials said.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-to-push-for-relaxing-value-addition-limit-for-ldcs-to-30pc-1709492389>

ENERGY | Fuel oil price may decrease as automated pricing kicks in

- The government is going to start implementing the newly-formulated mechanism for setting fuel prices in line with global market rates by the end of this month and officials of the energy and finance division believe prices may reduce after the first adjustment.

<https://www.thedailystar.net/business/economy/news/fuel-oil-price-may-decrease-automated-pricing-kicks-3558061>

RMG | Higher investments in non-cotton garments to fetch USD 46 Bn by 2032: study

- Bangladesh has the potential to raise non-cotton garment exports to up to USD 46 Bn annually by 2032 if entrepreneurs invest USD 18 Bn to expand their manufacturing capacity as the consumption of apparel made from artificial fabrics is rising rapidly, according to a new study.

<https://www.thedailystar.net/business/economy/news/higher-investments-non-cotton-garments-fetch-46b-2032-study-3558141>

RMG | Bangladesh uses more manmade fibres to make garments for global buyers

- The use of non-cotton fibre in garment production in Bangladesh has increased to 29% from 25% in the last three years as exporters go for diversification for better prices and to expand their global footprint, according to a new study.

<https://www.thedailystar.net/business/news/bangladesh-uses-more-manmade-fibres-make-garments-global-buyers-3557821>

TRADE | Bay Terminal project gets 500 acres of land at token price

- After getting an allocation of only 67 acres of land seven years ago, the Bay Terminal project, designed to boost the country's container handling capacity, has now been allocated an additional 500 acres of land — a significant development that will expedite the implementation of the project, said officials concerned.

<https://www.tbsnews.net/bangladesh/bay-terminal-project-gets-500-acres-land-token-price-802854>

Bangladesh to get duty benefit for 3 years after LDC graduation

- So, Bangladesh as a graduating LDC will continue to enjoy the low or zero duty benefit for its export products to developing and developed economies until 2029, according to the draft declaration of the WTO conference that ended yesterday.

<https://www.thedailystar.net/business/news/bangladesh-get-duty-benefit-3-years-after-ldc-graduation-3556926>

Lending rate goes past 13% despite lowering of margin

- The lending rate will be 13.11% from March 1 as the Six Months Moving Average Rate of Treasury bills, abbreviated as SMART, stood at 9.61% in February. The rate will be applicable for March.
- In another move, the banking regulator has cut the lending rate margin by 25 basis points to stabilise the rising interest rate and maintain economic dynamism. From now, banks can add 3.5% in the margin to SMART while fixing the interest rate of loans, down from 3.75%, according to a central bank notice yesterday.

<https://www.thedailystar.net/business/economy/news/lending-rate-goes-past-13-despite-lowering-margin-3555741>

China's deflation may help BD economy with cheap supplies

- While deflation is slowing the Chinese economy, it is helping to reduce the inflation in other parts of the world, including Bangladesh, through cheaper Chinese exports, according to economists and businesses.

<https://thefinancialexpress.com.bd/economy/chinas-deflation-may-help-bd-economy-with-cheap-supplies>

Increased indirect tax hurts poverty reduction in Bangladesh: Study

- According to a study conducted by the Research and Policy Integration for Development (RAPID), each one percentage point increase in the indirect tax burden leads to a 0.42% rise in poverty.

<https://www.tbsnews.net/economy/increased-indirect-tax-hurts-poverty-reduction-bangladesh-study-802214>

Women's job participation on wane

- The Bangladesh Bureau of Statistics (BBS) in its latest QLFS has shown that Bangladesh's total female workforce in employment dropped to 24.51 Mn in 2023 from 24.86 Mn in the previous year (2022).

<https://today.thefinancialexpress.com.bd/first-page/womens-job-participation-on-wane-1709316682?date=02-03-2024>

INSURANCE | Insurance industry grows 9.16%, defying 2023 challenges

- According to the provisional data gathered by the Insurance Development and Regulatory Authority (Idra), life insurers collectively had BDT 122.80 Bn in premiums during 2023, marking an increase from BDT 114.01 Bn in the preceding year.

<https://www.tbsnews.net/economy/insurance-industry-grows-916-defying-2023-challenges-801458>

BANK | Banks' offshore operations to receive a boost

- Bangladesh Bank (BB) today relieved offshore banking units of banks from maintaining cash reserve ratio (CRR) in order to encourage increased foreign currency deposits and improve flow of forex.

<https://www.thedailystar.net/business/news/banks-offshore-operations-receive-boost-3555766>

BANK | Farm credit soars 20% as food security takes priority

- The government set a target of disbursing BDT 350 Bn in loans to farmers in FY24, while scheduled banks collectively disbursed BDT 152.80 Bn in the July-November period, according to Bangladesh Bank sources. According to the latest BB data, banks have so far disbursed around 44% of the annual target.

<https://today.thefinancialexpress.com.bd/first-page/farm-credit-soars-20pc-as-food-security-takes-priority-1709229782?date=01-03-2024>

ENERGY | Govt approves LNG purchase from Summit

- SOSCL will supply up to 1.5 Mn tonnes per annum (MTPA) of super-chilled fuel to state-run Petrobangla for 15 years, starting from October 2026.

<https://www.thedailystar.net/business/economy/news/govt-approves-lng-purchase-summit-3555756>

ENERGY | BD seeks over USD 300 Mn loan from WB to fund three energy projects

- Bangladesh has sought over USD 300 Mn funds from the World Bank (WB) to improve the power and gas distribution and transmission networks of the country, officials said on Saturday

<https://thefinancialexpress.com.bd/economy/bd-seeks-over-300m-loan-from-wb-to-fund-three-energy-projects>

BANK | Women hold majority of accounts opened thru' agent banking

- As per the latest data from the Bangladesh Bank, the total number of savings accounts opened through agents stood at 21.4 Mn by the end of December 2023. About 10.4 Mn of these accountholders were men and 10.6 Mn women while the remaining 0.329 Mn fell into the "others" category, including business accounts.

<https://www.thedailystar.net/business/economy/news/women-hold-majority-accounts-opened-thru-agent-banking-3555736>

Important News: Capital Market

HEIDELBCEM | Heidelberg Cement declares 25% cash dividend

- To secure the shareholders' approval for the dividend and the annual audited report, it will conduct the annual general meeting on 8 May and the record date is 2 April.

<https://www.tbsnews.net/economy/stocks/heidelberg-cement-declares-25-cash-dividend-804722>

FEKDIL | BSEC rejects reappointment of Far East Knitting independent director

- The Bangladesh Securities and Exchange Commission (BSEC), citing lack of supporting documents, has cancelled an application of the composite textile manufacturer Far East Knitting and Dyeing Industries seeking reappointment of an independent director on the company's board.

<https://www.tbsnews.net/node/804834>

MIRAKHTER | Mir Akhter under BSEC scanner over fund utilization

- Mir Akhter Hossain Limited, a local real estate company, is under scrutiny of The Bangladesh Securities and Exchange Commission for a BDT 3.32 Bn expenditure, the money it earned through issuing initial public offering (IPO) and zero-coupon bonds.

<https://www.tbsnews.net/economy/stocks/mir-akhter-under-bsec-scanner-over-fund-utilisation-804118>

ASIATICLAB | Asiatic Lab makes trading debut today

- Asiatic Laboratories will make its share trading debut on Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) today (Wednesday) under the 'N' category.

<https://today.thefinancialexpress.com.bd/stock-corporate/asiatic-lab-makes-trading-debut-today-1709661152>

BXPHARMA | Iqbal Ahmed made Beximco Pharma MD

- Beximco Pharmaceuticals appointed its director Iqbal Ahmed as new Managing Director of the pharma company for five years. He had been a director of the board of Beximco Pharma since 1985. The appointment is required to be approved by the shareholders in the next annual general meeting, said the company in a statement recently.

<https://today.thefinancialexpress.com.bd/stock-corporate/iqbal-ahmed-made-beximco-pharma-md-1709661265>

OLYMPIC | Aziz Mohammad Bhai to buy BDT 400 Mn Olympic Industries shares

- Aziz Mohammad Bhai, chairman of Olympic Industries, has expressed his interest in acquiring 2.7 Mn shares as part of a strategy to augment his ownership stake in the company.

<https://www.tbsnews.net/economy/stocks/aziz-mohammad-bhai-buy-tk40cr-olympic-industries-shares-803326>

SQURPHARMA | Square Pharma, Boehringer Ingelheim partner to launch Aftovaxpur

- Boehringer Ingelheim, a global leader in animal health, has joined hands with Square Pharmaceuticals PLC to introduce Aftovaxpur, an advanced FMD vaccine for ruminants in Bangladesh.

<https://today.thefinancialexpress.com.bd/trade-market/square-pharma-boehringer-ingelheim-partner-to-launch-aftovaxpur-1709577368>

UNIQUEHRL | Newly launched Meghnaghat Power to boost Unique Hotel income

- Gas-fuelled 584 megawatt Unique Meghnaghat Power has begun commercial operation and successfully connected to the national grid. Unique Hotel & Resorts, which has a 37.24% stake in the power plant, expects a boost to its profit with income from electricity generation, according to company secretary.

<https://today.thefinancialexpress.com.bd/stock-corporate/newly-launched-meghnaghat-power-to-boost-unique-hotel-income-1709574578>

LHBL | LafargeHolcim enters brick business

- LafargeHolcim Bangladesh Limited (LHBL), a cement manufacturer, entered the brick business by launching the 'Holcim Block' with hopes of grabbing a share of the USD 3 Bn domestic brick market.

<https://www.thedailystar.net/business/economy/news/lafargeholcim-enters-brick-business-3558051>

GP | Floor for Grameenphone stocks to be lifted on 3 March

- The floor price restriction on stocks of Grameenphone is set to be withdrawn on 3 March, according to a directive issued by the Bangladesh Securities and Exchange Commission (BSEC) on 6 February.

<https://www.tbsnews.net/economy/stocks/floor-grameenphone-stocks-be-lifted-3-march-801362>

EXCHANGE | 6 more cos labelled as junk stock

- Six more poor-performing companies were downgraded to 'Z' category, which comes into effect today (Monday), as they failed to hold annual general meeting (AGM) in time. The companies are Active Fine Chemicals, AFC Agro Biotech, Fareast Life Insurance, New Line Clothing, Prime Finance & Investment, and Prime Textile Spinning Mills.

<https://today.thefinancialexpress.com.bd/stock-corporate/6-more-cos-labelled-as-junk-stock-1709488123>

BATBC | BAT Bangladesh stock floor to go Monday

- The floor price restriction for British American Tobacco (BAT) Bangladesh stock is set to be withdrawn on 4 March, as stated by the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/bat-bangladesh-stock-floor-go-monday-802258>

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