

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+2.56%) gained 159.36 points and closed the week at 6,373.35 points. The blue-chip index DS30 (+1.01%) gained 21.45 points and stood at 2,138.22 points. The Shariah-based index DSES (+1.79%) gained 24.39 points and stood at 1,387.32 points. The large cap index CDSET (+1.18%) gained 14.03 points and closed at 1,200.19 points. DSEX, DS30, DSES and CDSET showed YTD returns of +2.03%, +2.12%, +1.70%, -0.22%, respectively.

**Total Turnover During the Week (DSE):** BDT 84.8 billion (USD 770 million)  
**Average Daily Turnover Value (ADTV):** BDT 17.0 billion (Δ% Week: +84.9%)  
**Market P/E:** 18.6x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+1.07%) on Sunday and remained positive for the rest of the week which includes Monday (+0.67%), Tuesday (+0.37%), Wednesday (+0.10%) and Thursday (+0.33%).

### Sectoral Performance

• All the financial sectors posted positive performance this week. NBFI booked the highest gain of 7.17% followed by Mutual Fund (+6.33%), General Insurance (+4.67%), Bank (+4.30%), and Life Insurance (+3.92%).

• All the non-financial sectors posted positive performance this week. Engineering booked the highest gain of 6.86% followed by Fuel & Power (+3.22%), Food & Allied (+0.80%), Pharmaceutical (+0.22%), and Telecommunication (+0.21%).

### Macroeconomic arena

• Effective tax soars despite corporate tax cut, trade bodies tell NBR. RMG | Poland saves the day for Bangladesh's garment shipment to Russia. ENERGY | Govt scales up LNG imports to cope in summer. TRADE | Matarbari port dev on backburner following fund surrender. TEXTILE | Home textile exports hit by currency volatility, gas crisis. BANK | Loan rescheduling surges by BDT 73 Bn in Jan-Sep 2023. Bangladesh advances further in logistics competence. Inflation inflates monthly family spending. Exports rebound with 11.45% rise in January. ENERGY | LNG glut favours BD as spot purchases undercut long-term deals. CONSUMER | Younus Group acquires Perfume Chemical Industries. STEEL | Steel producers seek bond facility. Private short-term foreign loans down USD 11.5 Bn in 2023. With what effects? Allure of corporate bonds peters out for high-paying govt securities. TRADE | NBR plans to extend same facilities granted to RMG. TEXTILE | Textile millers seek a way out as gas crisis worsens. TELECOM | Mobile internet subscriber number drops for 4th month. STEEL | Steel products get costlier as customs hikes assessment value.

• BB unveils roadmap to reduce NPL. JUTE | Closed jute mills get new life in private hands. INSURANCE | Insurance penetration slows though premiums bloat. INSURANCE | Insurance penetration slows though premiums bloat. COMMODITIES | Ramadan supplies ample, yet no hope for price fall. Investors flock to risk-free treasury bills for higher returns. PHARMACEUTICALS | Higher sales fail to cheer up drug makers in H1 FY24. IT | IT exports in the slow lane as demand falls. Remittances hit 7-month high at USD 2.10 Bn in January. Lending rate goes past 12% as tighter monetary policy kicks in. Bangladesh govt seeks USD 8.9 Bn NDB loans for 5 key connectivity projects. Reserves drop to USD 19.94 Bn. House rent saw faster growth in Oct-Dec: BBS. TEXTILE | Textile machinery sellers expect higher sales in 2024. ENERGY | Gas crisis choking ceramics makers. RMG | Numerous RMG factories go bust amid adversities. TEXTILE | Textile millers face squeeze in H1 amid rising costs.

### Stock Market arena

EXCHANGE | DSE allows listing of IFIC-guaranteed bond on alternative trading board. RUNNERAUTO | Locally made three-wheelers propel Runner Auto revenue. EXCHANGE | Private placement of the maiden ETF from 12 February. ANWARGALV, RENATA, ORIONPHARM | Anwar Galvanizing, Renata, Orion Pharma now come out of floor restriction. GENEXIL | Genex Infosys to build IT infrastructure for Saudi company at Patenga container terminal. EXCHANGE | DSE proposes tax exemption on first BDT 50,000 of dividend income. ACI | ACI invests USD 20 Mn in fruit-juice production with Danish firmGP | Grameenphone's profit rebounds in 2023. BESTHLDNG | Best Holdings' stock trading begins today. EMERALDOIL | Minori inks deal with Dubai's Safa to sell Emerald Oil shares worth BDT 4 Bn. PAPERPROC | Paper Processing to issue shares at 1:2 ratio for merger with Magura Paper. SQUARETEXT | Square Textiles' profit rises 37% in Q2.ISLAMIBANK | Islami Bank fetches USD 700 Mn in remittances in January, hits monthly record. ANWARGALV | Anwar Galvanizing to take land lease to expand capacity. CONFIDCEM | Confidence Cement halts ready-mix plant for USD crisis, demand shrinking.

February 08, 2024 (Week: February 04, 2024 – February 08, 2024)

**Dhaka Stock Exchange**

**DSEX ended in Green (+2.56%) in the week**

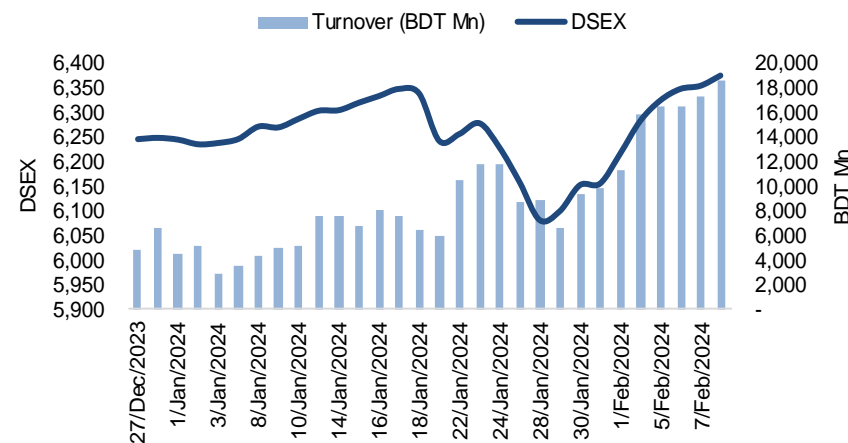
Table 1: Index

| Index | Closing* | Opening* | Δ(Pts)  | 28-Dec-2023 | Δ% Week | Δ% YTD |
|-------|----------|----------|---------|-------------|---------|--------|
| DSEX  | 6,373.35 | 6,213.99 | +159.36 | 6,246.50    | +2.56%  | +2.03% |
| DS30  | 2,138.22 | 2,116.78 | +21.45  | 2,093.83    | +1.01%  | +2.12% |
| DSES  | 1,387.32 | 1,362.93 | +24.39  | 1,364.13    | +1.79%  | +1.70% |
| CDSET | 1,200.19 | 1,186.16 | +14.03  | 1,202.82    | +1.18%  | -0.22% |

Table 2: Market Statistics

|                        |            | This Week | Last Week | % Change |
|------------------------|------------|-----------|-----------|----------|
| M cap                  | M n BDT    | 7,725,266 | 7,561,070 | +2.2%    |
|                        | M n USD    | 70,230    | 68,737    |          |
| Turnover               | M n BDT    | 84,752    | 45,847    | +84.9%   |
|                        | M n USD    | 770       | 417       |          |
| Average Daily Turnover | M n BDT    | 16,950    | 9,169     | +84.9%   |
|                        | M n USD    | 154       | 83        |          |
| Volume                 | M n Shares | 2,781     | 1,505     | +84.8%   |

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   |
|--------------|--------|-------|--------|--------|------------|-------|------|
| SICL         | 30.9   | 17.6  | +60.1% | 1,236  | 0.3        | NM    | NM   |
| BDFINANCE    | 315    | 23.1  | +36.4% | 5,929  | 412.5      | 38.2x | 19x  |
| NURANI       | 6.8    | 5.0   | +36.0% | 834    | 22.4       | NM    | 0.7x |
| SPCERAMICS   | 42.3   | 31.3  | +35.1% | 6,217  | 756.9      | NM    | 14x  |
| BESTHLDNG    | 319    | 24.0  | +32.9% | 33,789 | 199.8      | 25.6x | 0.6x |
| CENTRALPHL   | 29.6   | 22.5  | +31.6% | 3,546  | 2,022.8    | NM    | 5.4x |
| AB BANK      | 119    | 9.1   | +30.8% | 10,450 | 623.9      | 13.8x | 0.4x |
| ADVENT       | 32.4   | 25.0  | +29.6% | 3,018  | 1,168.1    | 33.1x | 2.1x |
| FAMILYTEX    | 4.6    | 3.6   | +27.8% | 1,629  | 90.9       | NM    | 0.4x |
| MITHUNKNIT   | 18.2   | 14.4  | +26.4% | 591    | 27.2       | NM    | 5.7x |

**Table 4: Top Ten Losers**

| Company Name | Close*  | Open*   | Δ%     | Mcap**  | Turnover** | PE    | PB     |
|--------------|---------|---------|--------|---------|------------|-------|--------|
| RENATA       | 1,070.5 | 1,217.9 | -12.1% | 122,783 | 39.9       | 58.0x | 3.9x   |
| KBPPWBIL     | 197.3   | 217.8   | -9.4%  | 19,351  | 723.4      | NM    | 16.6x  |
| ANWARGALV    | 195.5   | 213.3   | -8.3%  | 5,902   | 264.4      | NM    | 12.9x  |
| MIRACLEIND   | 47.1    | 51.2    | -8.0%  | 1,659   | 460.5      | NM    | 2.9x   |
| 1STPRIMFMF   | 32.0    | 34.7    | -7.8%  | 640     | 171.9      | NM    | 3.0x   |
| RSRMSTEEL    | 22.1    | 23.9    | -7.5%  | 2,236   | 62.9       | NM    | 0.5x   |
| INTECH       | 39.2    | 42.3    | -7.3%  | 1,228   | 508.2      | NM    | 301.5x |
| ARAMITCEM    | 316     | 33.8    | -6.5%  | 1,071   | 150.7      | NM    | NM     |
| KPPL         | 47.7    | 50.0    | -4.6%  | 3,484   | 2,188.9    | NM    | NM     |
| AL-HAJTEX    | 140.6   | 146.5   | -4.0%  | 3,135   | 65.2       | NM    | 15.5x  |

**Table 5: Top Ten Most Traded Shares**

| Company Name | Close* | Open* | Δ%     | Mcap** | Turnover** | PE    | PB    |
|--------------|--------|-------|--------|--------|------------|-------|-------|
| ORIONINFU    | 661.3  | 563.1 | +17.4% | 13,464 | 2,477.0    | NM    | 45.5x |
| FUWANGFOOD   | 34.0   | 32.6  | +4.3%  | 3,769  | 2,463.4    | NM    | 14.1x |
| BDTHAI       | 34.6   | 35.4  | -2.3%  | 4,421  | 2,301.1    | NM    | 13x   |
| KPPL         | 47.7   | 50.0  | -4.6%  | 3,484  | 2,188.9    | NM    | NM    |
| CENTRALPHL   | 29.6   | 22.5  | +31.6% | 3,546  | 2,022.8    | NM    | 5.4x  |
| IFIC         | 14.0   | 12.5  | +12.0% | 25,628 | 1,834.1    | 8.4x  | 0.7x  |
| OAL          | 21.2   | 18.8  | +12.8% | 3,594  | 1,753.2    | NM    | 2.0x  |
| FORTUNE      | 60.0   | 52.5  | +14.3% | 10,240 | 1,733.4    | 57.5x | 3.9x  |
| MALEKSPIN    | 38.9   | 33.1  | +17.5% | 7,531  | 1,601.9    | 17.3x | 0.8x  |
| ETL          | 18.3   | 17.2  | +6.4%  | 3,348  | 1,507.8    | 38.1x | 1.5x  |

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

| Company Name | Close*  | YTD %Δ | Mcap** | PE    | PB    |
|--------------|---------|--------|--------|-------|-------|
| UNIQUEHRL    | 63.5    | +12.0% | 18,694 | 110x  | 0.7x  |
| PRIMEBANK    | 23.4    | +11.4% | 26,495 | 5.7x  | 0.8x  |
| ADNTEL       | 127.9   | +9.2%  | 8,269  | NM    | 4.2x  |
| BRACBANK     | 39.1    | +9.2%  | 62,905 | 8.4x  | 10x   |
| BERGERPBL    | 1,925.3 | +8.5%  | 89,291 | 27.5x | 6.6x  |
| CROWNCEMNT   | 812     | +7.3%  | 12,058 | 9.9x  | 15x   |
| RECKITT BEN  | 5,035.2 | +5.8%  | 23,791 | 315x  | 26.6x |
| LHBL         | 73.1    | +5.5%  | 84,896 | 13.4x | 4.0x  |
| UNILEVERCL   | 2,111.5 | +4.6%  | 40,698 | 41.1x | 19.7x |
| SHAHJABANK   | 19.1    | +4.4%  | 21,258 | 5.8x  | 0.9x  |

**Table 7: Sector Indices**

| Sector Name            | Week Close* | Week Open* | Year Open* | Δ% Week | Δ% YTD  |
|------------------------|-------------|------------|------------|---------|---------|
| Bank                   | 1,487.2     | 1,426.0    | 1,455.32   | +4.30%  | +2.19%  |
| NBFI                   | 1,571.9     | 1,466.7    | 1,902.52   | +7.17%  | -17.38% |
| Mutual Fund            | 822.4       | 773.4      | 876.90     | +6.33%  | -6.22%  |
| General Insurance      | 3,810.8     | 3,640.7    | 3,489.09   | +4.67%  | +9.22%  |
| Life Insurance         | 2,422.0     | 2,330.6    | 2,637.78   | +3.92%  | -8.18%  |
| Telecommunication      | 4,876.7     | 4,866.7    | 4,945.60   | +0.21%  | -1.39%  |
| Pharmaceutical         | 3,703.3     | 3,695.2    | 3,732.58   | +0.22%  | -0.78%  |
| Fuel & Power           | 1,483.6     | 1,437.4    | 1,691.80   | +3.22%  | -12.30% |
| Cement                 | 2,653.5     | 2,645.9    | 2,523.22   | +0.29%  | +5.16%  |
| Services & Real Estate | 1,728.5     | 1,500.6    | 1,518.57   | +15.19% | +13.82% |
| Engineering            | 3,873.3     | 3,624.8    | 4,520.40   | +6.86%  | -14.31% |
| Food & Allied          | 21,352.9    | 21,183.5   | 21,180.76  | +0.80%  | +0.81%  |
| IT                     | 3,243.4     | 3,050.1    | 2,894.80   | +6.34%  | +12.04% |
| Textile                | 1,522.5     | 1,381.6    | 1,658.23   | +10.19% | -8.19%  |
| Paper & Printing       | 10,477.5    | 9,688.8    | 10,093.63  | +8.14%  | +3.80%  |
| Tannery                | 2,918.7     | 2,754.1    | 3,103.94   | +5.98%  | -5.97%  |
| Jute                   | 19,007.1    | 16,460.1   | 17,683.51  | +15.47% | +7.49%  |
| Ceramics               | 665.9       | 566.1      | 694.56     | +17.63% | -4.13%  |
| Miscellaneous          | 4,598.7     | 4,613.2    | 4,265.32   | -0.31%  | +7.82%  |

**Table 8: Sector Trading Matrix**

| Sector Name            | Daily average this Week | Daily average last Week | % Change | % of Total Turnover | PE    | PB   |
|------------------------|-------------------------|-------------------------|----------|---------------------|-------|------|
| Bank                   | 1,274.0                 | 565.9                   | +125.13% | +7.67%              | 12.8x | 0.7x |
| NBFI                   | 511.5                   | 264.1                   | +93.70%  | +3.08%              | NM    | NM   |
| Mutual Fund            | 300.8                   | 181.3                   | +65.97%  | +1.81%              | NM    | 0.8x |
| General Insurance      | 1,429.9                 | 1,044.9                 | +36.84%  | +8.61%              | 20.7x | 1.8x |
| Life Insurance         | 432.3                   | 287.4                   | +50.39%  | +2.60%              | NM    | NM   |
| Telecommunication      | 34.9                    | 33.0                    | +5.92%   | +0.21%              | 15.9x | 4.1x |
| Pharmaceutical         | 2,551.6                 | 1,175.8                 | +117.00% | +15.36%             | 19.6x | 2.2x |
| Fuel & Power           | 544.0                   | 337.4                   | +61.26%  | +3.27%              | 26.6x | 0.9x |
| Cement                 | 231.6                   | 158.0                   | +46.55%  | +1.39%              | 16.8x | 2.7x |
| Services & Real Estate | 499.9                   | 339.7                   | +47.16%  | +3.01%              | 24.5x | 0.7x |
| Engineering            | 2,588.1                 | 1,458.0                 | +77.52%  | +15.58%             | 20.6x | 1.5x |
| Food & Allied          | 1,218.0                 | 606.4                   | +100.85% | +7.33%              | 20.3x | 7.1x |
| IT                     | 811.0                   | 397.6                   | +103.97% | +4.88%              | 35.1x | 2.8x |
| Textile                | 1,832.6                 | 978.7                   | +87.25%  | +11.03%             | NM    | 1.1x |
| Paper & Printing       | 758.4                   | 364.6                   | +108.03% | +4.56%              | 59.2x | 2.0x |
| Tannery                | 396.9                   | 156.1                   | +154.20% | +2.39%              | 43.6x | 3.0x |
| Jute                   | 45.6                    | 14.1                    | +223.93% | +0.27%              | NM    | NM   |
| Ceramics               | 449.4                   | 127.2                   | +253.31% | +2.71%              | 51.0x | 1.8x |
| Miscellaneous          | 703.2                   | 501.4                   | +40.25%  | +4.23%              | 40.7x | 2.0x |

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

| Company Name | Close*  | YTD %Δ | Mcap**  | PE    | PB   |
|--------------|---------|--------|---------|-------|------|
| IPDC         | 36.5    | -36.6% | 13,545  | 29.6x | 2.1x |
| TITAS GAS    | 29.8    | -27.1% | 29,479  | NM    | 0.4x |
| ACI          | 191.1   | -26.6% | 14,563  | NM    | 19x  |
| BSCCL        | 169.9   | -22.4% | 28,017  | 12.8x | 19x  |
| DREENPWR     | 47.5    | -22.1% | 8,603   | 8.8x  | 0.9x |
| IPDC         | 36.5    | -21.3% | 13,545  | 29.6x | 2.1x |
| LANKABAFIN   | 23.5    | -21.2% | 12,663  | 31.8x | 13x  |
| ACI          | 191.1   | -21.2% | 14,563  | NM    | 19x  |
| LINDEBD      | 1,305.4 | -19.8% | 19,866  | 31.7x | 3.4x |
| UPGDCL       | 184.1   | -19.8% | 106,722 | 15.6x | 3.5x |

\*BDT

\*\*BDT Mn

## Important News: Business, Economy & Sector

### Effective tax soars despite corporate tax cut, trade bodies tell NBR

- The country's two leading trade organisations said despite the government's reduction of the corporate tax rate for non-listed companies by 7.5% to 27.5% over the past three years, the effective tax rate has risen to nearly 50%, as opposed to decreasing, attributed to several disallowances and tax deductions at source.

<https://www.tbsnews.net/nbr/effective-tax-soars-despite-corporate-tax-cut-trade-bodies-tell-nbr-789102>

### RMG | Poland saves the day for Bangladesh's garment shipment to Russia

- Among the alternative third-party countries, Poland has emerged as a key destination to keep supplying apparel items to Russia.

<https://www.thedailystar.net/business/economy/news/poland-saves-the-day-bangladeshs-garment-shipment-russia-3538796>

### ENERGY | Govt scales up LNG imports to cope in summer

- The government yesterday approved the procurement of three consignments of liquefied natural gas (LNG) as the authority wants to increase gas supply during the upcoming summer season.

<https://www.thedailystar.net/news/bangladesh/news/govt-scales-lng-imports-cope-summer-3538851>

### ENERGY | Govt to take USD 2.10 Bn from ITFC

- A government bid begins to borrow USD 2.10 Bn from the Jeddah-based International Islamic Trade Finance Corporation (ITFC) to foot hefty bills for import of petroleum and liquefied natural gas (LNG) to meet fuel shortfalls.

<https://today.thefinancialexpress.com.bd/first-page/govt-to-take-210b-from-itfc-1707327908>

### TRADE | Matarbari port dev on backburner following fund surrender

- Matarbari deep-sea port construction seems to be put on the backburner through surrender of 74% of allocated funds, mainly from a Japanese loan, for trailing project deadlines.

<https://today.thefinancialexpress.com.bd/first-page/matarbari-port-dev-on-backburner-following-fund-surrender-1707327702>

### TEXTILE | Home textile exports hit by currency volatility, gas crisis

- The highly promising home textile sector of Bangladesh is losing its lustre in the export market as the lingering gas crisis, the volatile exchange rate and the higher production cost are forcing many factories to go out of business.

<https://www.thedailystar.net/business/economy/news/home-textile-exports-hit-currency-volatility-gas-crisis-3538801>

### BANK | Loan rescheduling surges by BDT 73 Bn in Jan-Sep 2023

- Banks rescheduled BDT 188.11 Bn of their defaulted loans in the January-September period of last year, marking an increase of around 63% year-on-year, or BDT 73 Bn, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/loan-rescheduling-surges-tk7300cr-jan-sep-2023-788622>

### Bangladesh advances further in logistics competence

- Bangladesh has demonstrated further progress in the logistics sector, advancing two positions to claim 33rd place among the 50 most promising emerging logistics markets worldwide, according to the 2024 Agility Emerging Markets Logistics Index.

<https://www.tbsnews.net/economy/bangladesh-advances-further-logistics-competence-788506>

### Inflation inflates monthly family spending

- People are forced to spend BDT 109.41 for consuming each of essential products against the price of BDT 100 a year back for inflation uptick over the months, analysts say.

<https://thefinancialexpress.com.bd/economy/inflation-inflates-monthly-family-spending>

### Subletting surges as rents go through the roof

- According to the Bangladesh Sample Vital Statistics of the Bangladesh Bureau of Statistics (BBS), more than 0.2 Mn households in the two city corporations of Dhaka were sublet in 2022. The number of sublessors in the capital city rose by about 0.15% points to 2.05% of its population at the same time.

<https://www.thedailystar.net/business/economy/news/subletting-surges-rents-go-through-the-roof-3537871>

### Exports rebound with 11.45% rise in January

- Exports rebounded strongly in January this year by posting an 11.45% year-on-year jump to hit USD 5.72 Bn thanks to higher shipment of garments and other merchandises.

<https://www.thedailystar.net/business/news/exports-rebound-1145-rise-january-3536021>

**ENERGY | LNG glut favours BD as spot purchases undercut long-term deals**

- Bangladesh has purchased liquefied natural gas (LNG) from the spot market at a price lower than that of its long-term suppliers, capitalizing despite the ongoing winter in Europe and other energy-hungry Western countries.

<https://thefinancialexpress.com.bd/economy/lng-glut-favours-bd-as-spot-purchases-undercut-long-term-deals>

**CONSUMER | Younus Group acquires Perfume Chemical Industries**

- With a plan to revive Perfume Chemical Industries Limited, Younus Group has acquired the once-listed company that has been languishing in the over-the-counter (OTC) market since 2009.

<https://www.tbsnews.net/economy/stocks/younus-group-acquires-perfume-chemical-industries-788534>

**INSURANCE | Insurers seek tax, VAT breaks in next budget**

- The Bangladesh Insurance Association (BIA), a platform for insurance companies, has proposed withdrawal of the VAT applicable to policyholders in order to help the health insurance sector expand.

<https://www.thedailystar.net/business/news/insurers-seek-tax-vat-breaks-next-budget-3537901>

**STEEL | Steel producers seek bond facility**

- Bangladesh Stainless Steel Pipe Manufacturers Association (BSSPMA) has recently requested to different state agencies, including commerce ministry and Economic Relations Divisions, to take necessary step to provide such facility against 100% bank guarantee to the partial export-earning sector.

<https://today.thefinancialexpress.com.bd/trade-market/steel-producers-seek-bond-facility-1707243638>

**Private short-term foreign loans down USD 11.5 Bn in 2023. With what effects?**

- The country's banking sector witnessed a sharp decline of USD 11.45 Bn in short-term foreign loan inflows within the private sector. This led to the widening of the financial account deficit and an increased depletion of the foreign exchange reserve.

<https://www.tbsnews.net/economy/banking/private-short-term-foreign-loans-down-115b-2023-what-effects-787974>

**Allure of corporate bonds peters out for high-paying govt securities**

- Private enterprises are facing a tricky situation in collecting funds through bonds; they want to keep the return rate low, avoiding high bank borrowing costs, but are having to compete with rates of government securities.

<https://today.thefinancialexpress.com.bd/stock-corporate/allure-of-corporate-bonds-peters-out-for-high-paying-govt-securities-1707154675>

**TRADE | NBR plans to extend same facilities granted to RMG**

- The National Board of Revenue will provide all export-oriented sectors with the same facilities afforded to garment exporters to diversify exports, NBR Chairman Abu Hena Md Rahmatul Muneem said yesterday.

<https://www.thedailystar.net/business/economy/news/nbr-plans-extend-same-facilities-granted-rmg-3537096>

**TEXTILE | Textile millers seek a way out as gas crisis worsens**

- Faced with a chronic gas crisis and volatile exchange rates, a number of ailing textile millers are putting their factories up for sale as they are no longer able to contend with losses stemming from dwindling production.

<https://www.thedailystar.net/business/economy/news/textile-millers-seek-way-out-gas-crisis-worsens-3537116>

**TELECOM | Mobile internet subscriber number drops for 4th month**

- The mobile internet subscriber base in Bangladesh fell for four consecutive months until December last year as the regulator's bar on purchasing short-term packages combined with inflationary pressures to impact consumers.

<https://www.thedailystar.net/business/economy/news/mobile-internet-subscriber-number-drops-4th-month-3537121>

**STEEL | Steel products get costlier as customs hikes assessment value**

- The prices of all types of steel products have gone up by BDT 5,000 to BDT 15,000 per tonne within the span of a week after the customs department increased the assessment value by a large margin, traders said.

<https://www.thedailystar.net/business/economy/news/steel-products-get-costlier-customs-hikes-assessment-value-3537081>

**BB unveils roadmap to reduce NPL**

- Bangladesh's banking sector is poised for a significant decline in nonperforming loans (NPL), projected to decrease by 2.76% over the next two years. This estimate comes in the wake of Bangladesh Bank's strategic move to streamline its bad loan management, reducing the write-off period from three years to two.

<https://www.tbsnews.net/economy/banking/bb-unveils-roadmap-bring-down-default-loan-below-8-june-2026-787102>

**JUTE | Closed jute mills get new life in private hands**

- The tide has turned for government jute mills. Five of the 25 mills, closed down in mid-2020 over accumulating losses, have returned to production, while the joint inventory of eight others has already been finalised before they can be geared to production.

<https://www.tbsnews.net/economy/industry/closed-jute-mills-get-new-life-private-hands-786922>

**INSURANCE | Insurance penetration slows though premiums bloat**

- A key parameter for assessing development of the insurance industry has been on a downturn especially since 2018 when it was 0.55% and came down to 0.40% in 2022.

<https://thefinancialexpress.com.bd/economy/insurance-penetration-slows-though-premiums-bloat>

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<https://thefinancialexpress.com.bd/economy/insurance-penetration-slows-though-premiums-bloat>

**COMMODITIES | Ramadan supplies ample, yet no hope for price fall**

- Global commodity prices have fallen and traders have also built good stocks of sugar, dates, edible oil, pulses, chickpeas and onions for Ramadan market, but there is no good news for local consumers. Prices are unlikely to decrease as traders argue the USD crisis and the Red Sea conflict have made their imports costlier.

<https://www.tbsnews.net/economy/bazaar/ramadan-supplies-ample-yet-no-hope-price-fall-786914>

**Investors flock to risk-free treasury bills for higher returns**

- Government treasury bills, popularly known as T-bills, have become a lucrative tool to park funds for investors and savers driven by a record spike in yields in recent months.

<https://www.thedailystar.net/business/economy/news/investors-flock-risk-free-treasury-bills-higher-returns-3535761>

**FDI flow to Bangladesh is low, why?**

- Despite developing economic zones and adopting one-stop services to attract foreign direct investment (FDI), Bangladesh has failed to get as much as it targeted.

<https://www.thedailystar.net/business/news/fdi-flow-bangladesh-low-why-3535456>

**PHARMACEUTICALS | Higher sales fail to cheer up drug makers in H1 FY24**

- Revenue jumped in the first half of FY24, compared to FY23, but it was accompanied by higher cost of sales in the turbulent macroeconomic scenario, depriving drug makers of the pleasure of attaining the expected profit growth.

<https://today.thefinancialexpress.com.bd/stock-corporate/higher-sales-fail-to-cheer-up-drug-makers-in-h1-fy24-1707072277>

**IT | IT exports in the slow lane as demand falls**

- Information technology exports from Bangladesh dropped 4.4% in the first five months of the current fiscal year as the demand for software developers and products has fallen due to the lingering global economic slowdown.

<https://www.thedailystar.net/business/economy/industries/ict/news/it-exports-the-slow-lane-demand-falls-3536196>

**Remittances hit 7-month high at USD 2.10 Bn in January**

- Remittances to Bangladesh surged 7.69% year-on-year to USD 2.10 Bn in January, marking the highest monthly inflow in the past seven months.

<https://www.tbsnews.net/economy/banking/bangladesh-receives-21b-remittance-january-highest-7-months-785674>

**Lending rate goes past 12% as tighter monetary policy kicks in**

- The lending rate of bank loans has gone past 12% on the back of the rising benchmark interest rate, sending the cost of funds for borrowers higher, as the central bank's contractionary monetary policy appears to have taken hold.

<https://www.thedailystar.net/business/economy/news/lending-rate-goes-past-12-tighter-monetary-policy-kicks-3534051>



**Bangladesh govt seeks USD 8.9 Bn NDB loans for 5 key connectivity projects**

- The government has sought loans from the China and Russia-led New Development Bank (NDB), formerly BRICS Development Bank, to finance the construction of five bridges at an estimated cost of around USD 8.87 Bn, according to the Bridges Division.

<https://www.tbsnews.net/economy/bangladesh-govt-seeks-89b-ndb-loans-5-key-connectivity-projects-786242>

**Reserves drop to USD 19.94 Bn**

- The country's gross reserves experienced a further decline, falling to USD 19.94 Bn on Thursday. This marks a drop of USD 83 Mn from USD 20.02 Bn in one week, according to calculations following the BPM-6 method prescribed by the International Monetary Fund.

<https://www.tbsnews.net/economy/reserves-drop-19-billion-785598>

**Money supply squeezes, inflation stays stubborn**

- Reserve money with Bangladesh Bank squeezes with a negative growth by 2.0% to BDT 3.7 Tn last December for inflation-control monetary measures that, seemingly, worked little so far.

<https://thefinancialexpress.com.bd/economy/money-supply-squeezes-inflation-stays-stubborn>

**House rent saw faster growth in Oct-Dec: BBS**

- House rent in Bangladesh rose by an average of 5.89% in the October-December period of the current fiscal year (FY), placing an additional burden on many lower and middle-income households, according to the Bangladesh Bureau of Statistics (BBS).

<https://www.thedailystar.net/business/economy/news/house-rent-saw-faster-growth-oct-dec-bbs-3534066>

**TEXTILE | Textile machinery sellers expect higher sales in 2024**

- International textile and garment machinery sellers are optimistic about a rebound in their business in Bangladesh this year as the global clothing supply chain is recovering from the sluggish trend.

<https://www.thedailystar.net/business/economy/news/textile-machinery-sellers-expect-higher-sales-2024-3534036>

**ENERGY | Gas crisis choking ceramics makers**

- The persistent gas crisis in Bangladesh has been severely hindering the nation's ceramics industry over the past three to four months, leading to a roughly 20% drop in overall production quality in the sector.

<https://www.thedailystar.net/business/economy/news/gas-crisis-choking-ceramics-makers-3535766>

**RMG | Numerous RMG factories go bust amid adversities**

- Umpteen adversities like global demand fall, high cost of production and USD problems have forced closure of a good number of garment factories across Bangladesh, sources in the export industry said.

<https://today.thefinancialexpress.com.bd/public/first-page/numerous-rmg-factories-go-bust-amid-adversities-1706893507>

**TEXTILE | Textile millers face squeeze in H1 amid rising costs**

- Spinning and textile mills across Bangladesh faced challenges during the first half of the current fiscal year, starting in July, due to a substantial increase in utility prices and bank interest rate hikes.

<https://www.tbsnews.net/economy/stocks/textile-millers-face-squeeze-h1-amid-rising-costs-786766>

## Important News: Capital Market

### EXCHANGE | DSE allows listing of IFIC-guaranteed bond on alternative trading board

- The Dhaka Stock Exchange (DSE) has approved the listing of the IFIC Guaranteed Sreepur Township Green Zero Coupon Bond on the alternative trading board (ATB).

<https://www.tbsnews.net/economy/stocks/dse-allows-listing-ific-guaranteed-bond-alternative-trading-board-789130>

### RUNNERAUTO | Locally made three-wheelers propel Runner Auto revenue

- Runner Automobiles enjoyed a significant financial turnaround in the October-December quarter of the current fiscal year, primarily driven by an increase in demand for their locally manufactured three-wheelers.

<https://www.tbsnews.net/economy/stocks/locally-made-three-wheelers-propel-runner-auto-revenue-789126>

### EXCHANGE | Private placement of the maiden ETF from 12 February

- Private placement of the country's maiden exchange-traded fund (ETF) "LB Multi Asset Income ETF" will start on 12 February and end on 28 February, according to LankaBangla Asset Management Company, the asset manager of the new instrument.

<https://www.tbsnews.net/economy/stocks/private-placement-maiden-etf-12-february-789118>

### ANWARGALV, RENATA, ORIONPHARM | Anwar Galvanizing, Renata, Orion Pharma now come out of floor restriction

- Observing strength in the market, the securities regulator has removed the floor price restriction from three more stocks – Anwar Galvanizing, Renata, and Orion Pharmaceuticals.

<https://www.tbsnews.net/economy/stocks/floor-price-removed-anwar-galvanizing-renata-and-orion-pharma-788314>

### GENEXIL | Genex Infosys to build IT infrastructure for Saudi company at Patenga container terminal

- Genex Infosys, a leading outsourcing IT provider, will build turnkey IT infrastructure for Red Sea Gateway Terminal Bangladesh Limited (RSGT) at the Patenga container terminal.

<https://www.thedailystar.net/business/news/genex-infosys-build-it-infrastructure-saudi-company-patenga-container-terminal-3537566>

### EXCHANGE | DSE proposes tax exemption on first BDT 50,000 of dividend income

- The tax exemption will help attract small investors to invest in the capital market that will ultimately ensure sustainable development of the country's economy, said the DSE in a pre-budget discussion for the fiscal year 2024-25 with the National Board of Revenue (NBR) held in Dhaka on Tuesday.

<https://www.tbsnews.net/economy/stocks/dse-proposes-tax-exemption-first-tk50000-dividend-income-788530>

### ACI | ACI invests USD 20 Mn in fruit-juice production with Danish firm

- A joint venture between business conglomerate ACI Limited and Danish juice giant CO-RO has established a fruit drink factory with a USD 20 Mn investment and aims to gradually expand their footprint in the country's beverage industry.

<https://www.tbsnews.net/economy/aci-invests-20m-fruit-juice-production-danish-firm-788542>

### EMERALDOIL | Emerald Oil to invest BDT 4 Bn on new rice bran oil plant

- Emerald Oil is planning to invest BDT 4 Bn on a new plant in the Jamalpur Economic Zone to increase its production of rice bran oil for export.

<https://www.thedailystar.net/business/economy/news/emerald-oil-invest-tk-400cr-new-rice-bran-oil-plant-3537891>

### SPCL | Shahjibazar Power to stop plant operations as deal with govt to expire

- Shahjibazar Power Co Ltd (SPCL) today notified the closure of its plant as the electricity sales agreement with the Bangladesh Power Development Board (BPDB) is set to expire on February 9.

<https://www.thedailystar.net/business/news/shahjibazar-power-stop-plant-operations-deal-govt-expire-3537541>

### GP | Grameenphone's profit rebounds in 2023

- Grameenphone Ltd, the most valued company in the stock market, said its profit rebounded in 2023 after two consecutive years of decline, buoyed by higher revenue generated from increased voice only and data only services. However, the company declared 125% final cash dividend for the year in what was its lowest pay-out since at least 2015, according to data available on the Dhaka Stock Exchange website.

<https://www.thedailystar.net/business/news/grameenphones-profit-rebounds-2023-3537071>

**DESHBANDHU | Deshbandhu Group for BDT 100 Bn fresh investment**

- Already a household name, Deshbandhu Group is all set for investing BDT 100 Bn in several fresh ventures avowedly to boost the nation's economy and generate employment, officials said.

<https://today.thefinancialexpress.com.bd/first-page/deshbandhu-group-for-tk-100b-fresh-investment-1707155526>

**BESTHLDNG | Best Holdings' stock trading begins today**

- Best Holdings Limited, the proprietor of Le Meridien Dhaka, is set to initiate the trading of its shares on both the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) under the 'N' category on Tuesday.

<https://www.tbsnews.net/economy/stocks/best-holdings-stock-trading-begins-today-787938>

**WEBCOATS | Web Coats' subscription begins 13 Feb**

- The Web Coats PLC will start qualified investor offer (QIO) on 13 February and continue until 19 May 2024 under fixed-price method.

<https://www.tbsnews.net/economy/stocks/web-coats-subscription-begins-13-feb-787950>

**SAFKOSPINN | Safko Spinning's assets put on auction for loan default**

- The assets of Safko Spinning Mills, which were mortgaged to Bank Asia for borrowing money, have been put on auction by the lender after the company defaulted on the loans.

<https://www.tbsnews.net/economy/stocks/safko-spinnings-assets-put-auction-loan-default-787946>

**BANGAS | Bangas profit jumps 14%**

- Bangas Ltd, one of the leading biscuit makers of Bangladesh, recorded a 14% profit growth year-on-year for the period of October-December 2023-24 financial year.

<https://www.thedailystar.net/business/news/bangas-profit-jumps-14-3535956>

**EMERALDOIL | Minori inks deal with Dubai's Safa to sell Emerald Oil shares worth BDT 4 Bn**

- Minori Bangladesh Ltd, the biggest shareholder of rice bran oil producer Emerald Oil Industries, has entered into a three-year share purchase agreement with Dubai-based Safa Capital, intending to sell its Emerald Oil shares totalling BDT 4 Bn.

<https://www.tbsnews.net/economy/stocks/minori-inks-deal-dubais-safa-sell-emerald-oil-shares-worth-tk400cr-787358>

**PAPERPROC | Paper Processing to issue shares at 1:2 ratio for merger with Magura Paper**

- Listed Paper Processing & Packaging is going to merge with its non-listed sister concern Magura Paper Mills, with shares of the latter to be exchanged at a 2:1 ratio.

<https://today.thefinancialexpress.com.bd/stock-corporate/paper-processing-to-issue-shares-at-12-ratio-for-merger-with-magura-paper-1707072298>

**RINGSHINE | Regulator-appointed Ring Shine board stayed for six months**

- The High Court has stayed the operation of Ring Shine Textiles Ltd's board, which was reconstituted by the Bangladesh Securities and Exchange Commission (BSEC), for six months.

<https://www.tbsnews.net/economy/stocks/regulator-appointed-ring-shine-board-stayed-six-months-787350>

**SQUARETEXT | Square Textiles' profit rises 37% in Q2**

- The yarn manufacturing and marketing company made a profit of BDT 248.3 Mn in the period in FY24 compared to BDT 180.7 Mn in the same period in the last fiscal year, according to its unaudited financial statement.

<https://www.thedailystar.net/business/news/square-textiles-profit-rises-37-q2-3535441>

**ASIATICLAB | Asiatic Lab's IPO opens tomorrow**

- The initial public offering (IPO) of Asiatic Laboratories will open for subscription tomorrow (Sunday), aiming to raise BDT 950 Mn from the primary market under the book-building method.

<https://today.thefinancialexpress.com.bd/stock-corporate/asiatic-labs-ipo-opens-tomorrow-1706889381?date=03-02-2024>

**ISLAMIBANK | Islami Bank fetches USD 700 Mn in remittances in January, hits monthly record**

- The bank's market share is around 35% of the country's total remittances, and it has retained the top position in remittance collection for the last 16 years, it said in a statement.

<https://www.thedailystar.net/business/news/islami-bank-fetches-700m-remittances-january-hits-monthly-record-3535211>



**GPHISPAT | GPH Ispat returns to profit as exchange loss minimized**

- GPH Ispat Limited, a leading steel manufacturer in the country, reported an impressive year-on-year growth in the second quarter of the current fiscal year riding on increased exports and local sales.

<https://www.tbsnews.net/economy/stocks/gph-ispat-returns-profit-exchange-loss-minimised-785770>

**EBL | Wells Fargo extends USD 20 Mn trade loan to EBL**

- Wells Fargo, a leading financial services institution has extended balance sheet support to Eastern Bank PLC (EBL) in the form of a trade loan of USD 20 Mn.

<https://www.tbsnews.net/economy/banking/wells-fargo-extends-20-million-trade-loan-ebi-786486>

**ANWARGALV | Anwar Galvanizing to take land lease to expand capacity**

- Anwar Galvanizing – a sister concern of Anwar Group – is set to take the lease of around five bighas of land from Fresco Steel Mills to expand its production capacity.

<https://www.tbsnews.net/economy/stocks/anwar-galvanizing-take-land-lease-expand-capacity-786770>

**SHASHADNIM | Shasha Denims profit falls 15%**

- Shasha Denims, a leading denim manufacturer and exporter, recorded a 15% year-on-year decrease in profit for the second quarter of the financial year 2023-24.

<https://www.thedailystar.net/business/news/shasha-denims-profit-falls-15-3535246>

**CONFIDCEM | Confidence Cement halts ready-mix plant for USD crisis, demand shrinking**

- Confidence Cement Limited — a subsidiary of the Chattogram-based Confidence Group — has decided to halt its ready mix concrete plant due to a disruption of raw material imports, stagnation in infrastructure development, and newly imposition of taxes.

<https://www.tbsnews.net/economy/stocks/confidence-cement-halts-ready-mix-plant-dollar-crisis-demand-shrinking-785762>

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