

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.32%) lost -15.64 points and closed the week at 4,902.28 points. The blue-chip index DS30 (-0.13%) lost -2.43 points and stood at 1,820.46 points. The Shariah-based index DSES (-1.82%) lost -19.91 points and stood at 1,074.27 points. The large cap index CDSET (-0.25%) lost -2.48 points and closed at 1,006.06 points. DSEX, DS30, DSES and CDSET showed YTD returns of -6.02%, -6.15%, -8.10%, -5.63%, respectively.

Total Turnover During The Week (DSE): BDT 24.2 billion (USD 198 million)

Average Daily Turnover Value (ADTV): BDT 4.8 billion (Δ% Week: +37.0%)

Market P/E: 15.0x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started positively on Sunday (+0.78%), and remained positive on Monday (+0.17%), before turning negative on Tuesday (-0.26%) and remained the same on Wednesday (-3.02%). but ended the week on a positive note on Thursday (+2.08%).

Sectoral Performance

Most of the financial sectors posted positive performance this week. Mutual Fund booked the highest gain of 8.66% followed by Bank (+2.78%), Life Insurance (+1.97%), NBFI (+0.43%), and General Insurance (-1.23%).

Most of the non-financial (large-cap) sectors registered negative performance this week. Engineering experienced the highest loss of 4.53% followed by Food & Allied (-1.50%), Pharmaceutical (-0.84%), Telecommunication (-0.42%), and Fuel & Power (+0.50%).

Macroeconomic Arena

Shipments to USA jump on both counts. PMI indicates softer pace of economic expansion. From next FY, parliament takes control of tax exemptions, capped at 5 years. Export proceeds of USD 7.6 Mn stuck in Russia: BKMEA. Forex reserves drop to USD 25.68 Bn after ACU payment. BANK | Banks see sluggish deposit growth as high inflation weighs on savers. Retaliation 'underway' as India hits Pakistan. Govt eyes FDI uptick thru reforms. Talks with Bangladesh aim to sustain reform momentum: IMF. Current account deficit narrows 85% in July-Mar on remittance. Private credit growth rises to 7.57% in March after months of decline. Dev budget for FY26 lowest in four years. BANK | Standard Chartered Bank Bangladesh posts historic BDT 33 Bn profit in 2024.

3-year high ACU bill of USD 1.88 Bn to be paid tomorrow, reserves to stay above USD 20 Bn. FUEL & POWER | European bank to lend EUR 350 Mn for renewable energy. Foreign banks easing credit lines, fuel suppliers lowering risk premiums. ADB signals budget-support credit to BD. Investors oppose plan to merge Bepza with other investment agencies. Tax-free income ceiling may go up in next budget. LC openings, settlements both cross USD 6 Bn mark in March. Meeting with IMF today to break deadlock. RMG | Investment at stake as gas crisis chokes textile, RMG factories. BANK | 20 banks' capital shortfall jumps BDT 1.18 Tn in Dec – in just three months. Remittance in ten months surpasses FY24 total. BB eyes rate cut to 7% if inflation slows to 5% by March.

Stock Market Arena

RECKITTEN | Reckitt Benckiser's Q1 profit remains almost unchanged. LHB | LafargeHolcim Bangladesh reports BDT 8.51 Bn revenue in Q1 2025. EXCHANGE | Chief adviser to sit with stakeholders on Sunday to address capital market crisis. DBH | DBH Finance's profit rose 2% in 2024. TRUSTBANK | Trust Bank's profit fell 11% in 2024. BRACBANK | BDT 1.46 Bn BRAC Bank shares change hands. PUBALIBANK | Pubali Bank to issue BDT 15 Bn bond to strengthen capital base. PREMIERCER | Premier Cement's profit drops 87% in Q3. RAKCERAMIC | RAK Ceramics slips into losses in Q1. OLYMPIC | Olympic Industries reports 10% revenue surge in Jul-Mar. BSC | BSC to float tenders soon to buy two bulk carriers. ACI | ACI logs BDT 4.45 Bn loss in Shwapno, foods, plastics, healthcare. MEGHNACEM | Meghna Cement incurs BDT 780 Mn loss in nine months. BANKASIA | Bank Asia sees 20% profit growth in 2024, declares 20% dividend. UNILEVERCL | Unilever Consumer Care sees 38% profit drop in Q1.

DSEX ended in Red (-0.32%) in the week

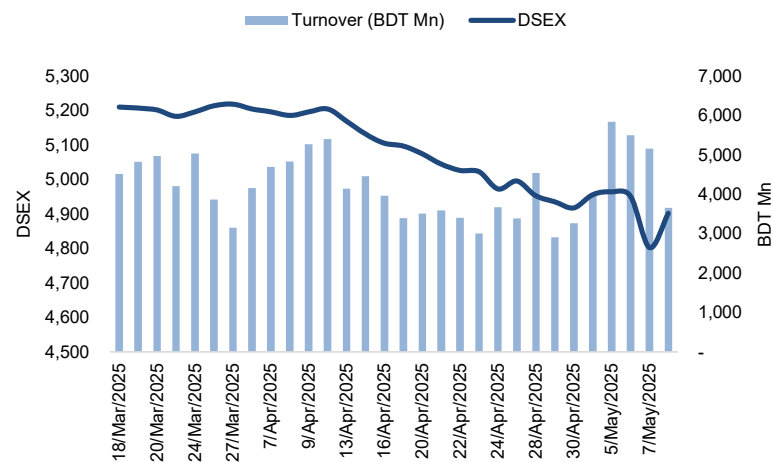
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	4,902.28	4,917.92	-15.64	5,216.44	-0.32%	-6.02%
DS30	1,820.46	1,822.89	-2.43	1,939.73	-0.13%	-6.15%
DSES	1,074.27	1,094.18	-19.91	1,168.90	-1.82%	-8.10%
CDSET	1,006.06	1,008.54	-2.48	1,066.09	-0.25%	-5.63%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,524,446	6,565,694	-0.63%
	Mn USD	53,479	53,817	
Turnover	Mn BDT	24,156	14,102	71.30%
	Mn USD	198	116	
Average Daily	Mn BDT	4,831	3,525	37.04%
	Mn USD	40	29	
Volume	Mn Shares	1,155	524	120.56%

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
BPPL	16.1	10.2	+57.8%	2,785	295.5	70.0x	0.6x
BARKAPOWER	12.5	9.3	+34.4%	2,943	236.9	59.5x	0.6x
MIDLANDBNK	26.7	20.8	+28.4%	17,079	1,051.3	21.0x	1.8x
ICBSONALI1	6.7	5.4	+24.1%	670	159.4	NM	1.0x
ISNLTD	41.2	33.7	+22.3%	450	32.6	NM	15.0x
SEMLLECMF	14.0	11.6	+20.7%	700	181.7	NM	1.6x
IFIC1STMF	4.1	3.4	+20.6%	747	132.4	NM	0.5x
CAPMIBBLMF	9.3	7.8	+19.2%	622	16.5	NM	1.0x
PROGRESLIF	52.7	45.0	+17.1%	877	20.8	NM	NM
BANKASIA	19.0	16.3	+16.6%	22,152	34.3	8.9x	0.7x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KPCL	11.1	12.9	-14.0%	4,411	45.9	32.6x	0.6x
EPGL	17.3	20.0	-13.5%	3,290	140.7	NM	0.5x
HRTEX	23.4	26.8	-12.7%	684	44.2	NM	7.9x
MITHUNKIT	15.6	17.6	-11.4%	507	9.5	NM	4.9x
BPML	30.7	34.6	-11.3%	5,335	85.1	NM	0.5x
SONARGAON	30.0	33.8	-11.2%	794	40.7	90.9x	1.6x
GHCL	19.5	21.9	-11.0%	1,404	15.7	NM	0.3x
NTC	154.1	172.5	-10.7%	1,702	2.5	NM	NM
DULAMIACOT	68.7	76.8	-10.5%	519	2.1	NM	NM
SKTRIMS	10.3	11.5	-10.4%	872	4.7	NM	0.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEACHHATCH	53.2	57.8	-8.0%	2,203	1,583.0	11.3x	3.2x
MIDLANDBNK	26.7	20.8	+28.4%	17,079	1,051.3	21.0x	1.8x
NRBBANK	15.0	13.2	+13.6%	10,359	855.0	24.7x	1.2x
CITYBANK	23.0	23.0	-	31,101	621.4	3.1x	0.7x
BSC	93.3	92.0	+1.4%	14,232	496.0	4.9x	1.0x
BRACBANK	51.9	49.6	+4.6%	91,848	443.6	7.5x	1.2x
UTTARABANK	19.1	19.0	+0.5%	18,532	405.2	3.9x	0.7x
LOVELLO	81.7	83.4	-2.0%	7,639	383.2	36.8x	6.5x
AIL	47.6	48.2	-1.2%	2,317	374.8	17.6x	2.0x
SPCERAMICS	21.9	22.8	-3.9%	3,219	366.8	NM	0.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BARKAPOWER	12.5	+27.6%	2,943	59.5x	0.6x
ACI	170.6	+22.2%	14,951	NM	2.5x
UCB	10.5	+14.1%	16,279	5.8x	0.4x
IFADAUTOS	23.2	+13.7%	6,223	NM	0.6x
BXPHERMA	92.8	+13.7%	41,399	6.5x	0.8x
MARICO	2,572.2	+12.7%	81,024	13.7x	10.8x
BANKASIA	19.0	+11.8%	22,152	8.9x	0.7x
DOREENPWR	25.7	+7.5%	4,655	9.8x	0.5x
ENVOYTEX	41.8	+6.1%	7,011	6.0x	0.7x
BRACBANK	51.9	+5.9%	91,848	7.5x	1.2x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,353.5	1,316.9	1,429.64	+2.78%	-5.33%
NBFI	966.3	962.1	1,188.21	+0.43%	-18.68%
Mutual Fund	662.7	609.9	603.30	+8.66%	+9.84%
General Insurance	2,439.6	2,470.0	2,772.79	-1.23%	-12.01%
Life Insurance	1,623.3	1,591.8	1,827.34	+1.97%	-11.17%
Telecommunication	4,743.0	4,763.0	5,185.99	-0.42%	-8.54%
Pharmaceutical	2,837.6	2,861.5	2,959.70	-0.84%	-4.13%
Fuel & Power	1,059.0	1,053.8	1,108.63	+0.50%	-4.47%
Cement	1,735.6	1,746.8	1,957.26	-0.64%	-11.33%
Services & Real Estate	924.0	930.7	1,013.65	-0.71%	-8.84%
Engineering	2,247.5	2,354.2	2,496.75	-4.53%	-9.98%
Food & Allied	14,793.8	15,019.5	17,177.59	-1.50%	-13.88%
IT	1,701.0	1,730.7	1,994.92	-1.72%	-14.73%
Textile	1,007.6	1,028.4	1,093.38	-2.03%	-7.85%
Paper & Printing	3,937.3	4,178.1	3,998.20	-5.76%	-1.52%
Tannery	1,750.4	1,827.5	2,020.25	-4.22%	-13.36%
Jute	10,666.5	10,586.0	14,455.60	+0.76%	-26.21%
Ceramics	382.5	391.1	359.12	-2.20%	+6.52%
Miscellaneous	4,154.9	4,173.1	4,252.62	-0.44%	-2.30%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	960.2	543.3	+76.75%	+22.14%	7.1x	0.7x
NBFI	90.3	59.3	+52.14%	+2.08%	NM	NM
Mutual Fund	356.2	151.2	+135.60%	+8.21%	NM	0.6x
General Insurance	146.3	143.4	+1.99%	+3.37%	12.0x	1.0x
Life Insurance	80.6	57.9	+39.26%	+1.86%	NM	NM
Telecommunication	51.0	71.1	-28.36%	+1.18%	14.8x	3.6x
Pharmaceutical	376.9	327.9	+14.93%	+8.69%	12.4x	1.5x
Fuel & Power	427.8	336.3	+27.20%	+9.86%	17.6x	0.6x
Cement	38.0	34.8	+9.03%	+0.88%	19.8x	1.8x
Services & Real Estate	118.3	72.9	+62.29%	+2.73%	24.1x	0.4x
Engineering	328.3	289.6	+13.35%	+7.57%	11.6x	0.8x
Food & Allied	549.1	359.7	+52.67%	+12.66%	14.8x	4.0x
IT	85.7	66.9	+28.05%	+1.98%	18.9x	1.4x
Textile	291.1	247.8	+17.47%	+6.71%	NM	0.7x
Paper & Printing	126.7	111.5	+13.62%	+2.92%	NM	0.8x
Tannery	23.1	20.0	+15.30%	+0.53%	NM	1.5x
Jute	11.9	9.5	+25.53%	+0.27%	NM	NM
Ceramics	114.6	92.0	+24.58%	+2.64%	NM	1.1x
Miscellaneous	160.9	144.6	+11.28%	+3.71%	91.5x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
POWERGRID	31.2	-25.4%	28,511	NM	0.2x
ISLAMIBANK	36.5	-24.6%	58,765	12.6x	0.8x
RENATA	483.5	-23.9%	55,456	19.7x	1.6x
ADNTEL	66.1	-22.4%	4,273	11.7x	2.0x
PIONEERINS	37.3	-22.3%	3,648	7.8x	0.8x
RECKITT BEN	3,404.5	-21.7%	16,086	21.3x	8.9x
EGEN	19.4	-20.5%	1,455	24.3x	0.8x
MIRAKHTER	25.2	-19.5%	3,043	12.4x	0.5x
UNIQUEHRL	36.0	-18.6%	10,598	8.3x	0.4x
BATASHOE	750.0	-17.2%	10,260	34.7x	3.4x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Shipments to USA jump on both counts

- Bangladesh's apparel exports to the United States, its single-largest market, recorded a double-digit growth both in value and volume during the first quarter of 2025. The country's readymade-garment exports fetched USD 2.22 Bn from the US market during the January-March period of 2025, marking 26.66% growth from USD 1.75 Bn in the corresponding period of 2024, according to the data released on Tuesday by OTEXA, an affiliate of the US Department of Commerce. In terms of quantity, shipments came to 733.98 Mn square metres of apparel in a 25.24% growth over 586.04 Mn square metres in the corresponding period of 2024.

<https://today.thefinancialexpress.com.bd/first-page/shipments-to-usa-jump-on-both-counts-1746644660>

PMI indicates softer pace of economic expansion

- Bangladesh's Purchasing Managers' Index (PMI) slowed in April, falling 8.8 points from the previous month to 52.9, signaling a softer pace of economic expansion. The latest reading reflects weaker growth across manufacturing, construction, and services sectors, although agriculture posted a stronger rate of expansion. A PMI above 50 indicates expansion, 50 suggests no change, and below 50 signals contraction. April's reading, while still in expansionary territory, marks the lowest since October 2025, when the current growth trend began.

<https://today.thefinancialexpress.com.bd/first-page/pmi-indicates-softer-pace-of-economic-expansion-1746644732>

From next FY, parliament takes control of tax exemptions, capped at 5 years

- Starting from the next fiscal year, the National Board of Revenue (NBR) and the finance ministry will no longer have the authority to grant exemptions on tax, VAT, or customs duties. This power will now rest solely with the parliament. Additionally, any new exemptions granted will no longer be open-ended — they will be limited to a maximum term of five years. In the absence of parliament, exemptions granted during the interim period will require cabinet approval and will be valid for no more than one year.

<https://www.tbsnews.net/bangladesh/next-fy-parliament-takes-control-tax-exemptions-capped-5-years-1136766>

Export proceeds of USD 7.6 Mn stuck in Russia: BKMEA

- Export proceeds amounting to around USD 7.6 Mn owed to 14 Bangladeshi exporters have been stuck in Russia for at least one year as Russian importers are facing a US dollar shortage, according to Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA).

<https://www.thedailystar.net/business/news/export-proceeds-76m-stuck-russia-bkmea-3889176>

Forex reserves drop to USD 25.68 Bn after ACU payment

- Bangladesh made a routine payment equivalent to USD 1.88 Bn to the Asian Clearing Union (ACU) against imports during the March-April period of the current calendar year, officials said. Despite making such a high volume of overseas payments, the country's foreign exchange (forex) reserve still over USD 20 billion (USD 20.29 Bn in exact) in accordance with IMF BPM6 calculation on Wednesday from USD 22.06 Bn a day ago, according to the central bank latest statistics.

<https://thefinancialexpress.com.bd/economy/bangladesh/forex-reserves-drop-to-2568b-after-acu-payment>

BANK | Banks see sluggish deposit growth as high inflation weighs on savers

- Banks have registered sluggish growth in deposits throughout the current fiscal year as elevated inflation and an economic slowdown have squeezed the scope for many to save, even though the interest rate has risen. Also, a falling appetite for loans from the private sector, political uncertainties, and affluent people switching to investing in treasury bills and bonds have further diminished deposit growth, said several bankers.

<https://www.thedailystar.net/business/news/banks-see-sluggish-deposit-growth-high-inflation-weighs-savers-3889456>

Retaliation 'underway' as India hits Pakistan

- India and Pakistan exchanged heavy artillery along their contested frontier on Wednesday, after New Delhi [launched missile strikes](#) on its arch-rival in a major escalation between the nuclear-armed neighbours. Dead were reported on both sides. Pakistan said Indian strikes had killed at least eight people, and India said Pakistani artillery fire had killed three civilians along the de facto border in contested Kashmir.

<https://www.thedailystar.net/news/world/news/retaliation-underway-india-hits-pakistan-3888616>

Govt eyes FDI uptick thru reforms

- Bangladesh is stepping up its efforts to attract foreign direct investment (FDI) through sweeping reforms, a more stable macroeconomic environment, and targeted incentives. These priorities were laid out in the third session of the State of Investment Climate webinar, hosted by the Bangladesh Investment Development Authority (Bida) yesterday, with strong participation from investors, policymakers, and development partners.

<https://www.thedailystar.net/business/news/govt-eyes-fdi-uptick-thru-reforms-3888501>

Talks with Bangladesh aim to sustain reform momentum: IMF

- The International Monetary Fund (IMF) is continuing virtual discussions with Bangladesh on policies required to sustain reform momentum under its ongoing loan programme, an IMF spokesperson said today. These talks follow discussions held during the 2025 IMF-World Bank Spring Meetings in Washington, DC, in late April, aimed at reaching an agreement on the programme's parameters.

<https://www.thedailystar.net/business/news/talks-bangladesh-aim-sustain-reform-momentum-imf-3887971>

Current account deficit narrows 85% in July-Mar on remittance

- Bangladesh's current account deficit has shrunk by a dramatic 85% in the first nine months of FY25 compared to the same period last year, despite a prolonged period of macroeconomic instability since the beginning of the current fiscal year. This turnaround is largely due to strong remittance inflows, reduced money laundering, and higher export growth relative to imports.

<https://www.tbsnews.net/economy/current-account-deficit-narrows-85-july-mar-remittance-1135621>

Private credit growth rises to 7.57% in March after months of decline

- Private credit growth slid for 7 months since last August, hitting a 21-year low of 6.82% in February. After a seven-month streak of declining growth, private sector credit in Bangladesh rebounded in March 2024, rising to 7.57% – the highest in four months, according to a recent Bangladesh Bank report. In February, credit growth had dropped to a 21-year low of 6.82%. The March figure reflects a notable improvement of 0.75% points, equivalent to an increase of around BDT 350 Bn.

<https://www.tbsnews.net/economy/private-credit-growth-rises-757-march-after-months-decline-1135596>

Dev budget for FY26 lowest in four years

- The interim government is set to slash the development budget for the fiscal year (FY) 2025-26 by 14% year-on-year, as it struggles with limited fiscal space and steers away from costly mega-projects. The Annual Development Programme (ADP) is likely to stand at BDT 2.38 Tn for FY26, down from BDT 2.78 Tn in the current fiscal year -- making it the lowest in the past four years, according to planning ministry sources.

<https://www.thedailystar.net/business/news/dev-budget-fy26-lowest-four-years-3888546>

BANK | Standard Chartered Bank Bangladesh posts historic BDT 33 Bn profit in 2024

- Standard Chartered Bank Bangladesh's profit reached BDT 33 Bn mark in 2024, which is its historic highest for the bank as well as the country's banking sector, according to a source close to the matter. According to the bank's financial statement, its net profit stood at BDT 33 Bn last year, which was 41% higher than the previous year. The bank managed to reduce borrowing cost and increase interest and investment income which helped it to post record profit, as per the audited accounts.

<https://www.tbsnews.net/economy/stocks/standard-chartered-bank-bangladesh-posts-historic-tk3300cr-profit-2024-1135736>

BANK | HSBC Bangladesh's profit rose 9% in 2024

- HSBC Bangladesh's profit rose 9% year-on-year to BDT 10.86 Bn in 2024, thanks to an increase in interest income. The lender earned BDT 19.08 Bn in interest income during 2024, reflecting a 12% increase from the previous year. However, its total operating expenses surged to BDT 10.52 Bn, significantly up from BDT 6.98 Bn in 2023, according to the bank's audited financial statements.

<https://www.thedailystar.net/business/news/hsbc-bangladeshs-profit-rose-9-2024-3888511>

April exports lowest in 10 months

- Bangladesh recorded the lowest level of exports so far this fiscal year, both in terms of value and growth, in April as the production of apparel, the main export item, suffered in many areas amid an energy crisis. Last month, exporters fetched USD 3.01 Bn registering only 0.86% year-on-year growth, data released by the Export Promotion Bureau (EPB) yesterday showed.

<https://www.thedailystar.net/business/news/april-exports-lowest-10-months-3887766>

Falling food prices ease inflation

- Falling food prices over recent months have helped cool inflation further in April, according to the Bangladesh Bureau of Statistics (BBS), with economists attributing the easing of price pressures to post-festival effects. The overall inflation rate stood at 9.17% in April, down from 9.35% in March, BBS data showed yesterday.

<https://www.thedailystar.net/business/news/falling-food-prices-ease-inflation-3887761>

FY26 budget: Debt servicing costs, food subsidies to rise

- The next budget may be slightly smaller than the current fiscal year's, but non-development spending is expected to rise by over 5% due to higher debt servicing costs, food subsidies, and a special allocation for bank reforms. The size of the next budget would reach BDT 7.9 Tn -- BDT 70 Bn less than the budget for the ongoing fiscal year, according to a draft prepared at a fiscal coordination council meeting last month.

<https://www.thedailystar.net/business/economy/news/fy26-budget-debt-servicing-costs-food-subsidies-rise-3887621>

3-year high ACU bill of USD 1.88 Bn to be paid tomorrow, reserves to stay above USD 20 Bn

- Bangladesh is set to make a USD 1.88 Bn payment tomorrow (6 May) to settle its Asian Clearing Union (ACU) dues for March-April imports, the highest ACU bill in nearly three years. The last time the country made a higher ACU payment was in July 2022, amounting to USD 1.96 Bn for May-June imports, according to central bank records.

<https://www.tbsnews.net/economy/3-year-high-acu-bill-188b-be-paid-tomorrow-reserves-stay-above-20b-1134601>

FUEL & POWER | European bank to lend EUR 350 Mn for renewable energy

- The European Investment Bank (EIB) has committed to providing EUR 350 Mn in loans to support renewable energy projects in Bangladesh, with the European Union contributing an additional EUR 45 Mn in grants. The projects aim to boost environmental sustainability and advance efforts to mitigate and adapt to climate change, in line with Bangladesh's efforts to attain the Sustainable Development Goals, according to a press release from the Ministry of Finance.

<https://www.thedailystar.net/business/news/european-bank-lend-eu350m-renewable-energy-3887256>

Foreign banks easing credit lines, fuel suppliers lowering risk premiums

- Foreign banks begin easing line-of-credit backup to local banks and fuel suppliers lowering risk premiums as spinoffs from a steady rise in remittance into Bangladesh, sources say, as April receipt sets a record. The country received USD 2.75 Bn worth of remittances in the just- passed month of April, billed second-largest monthly receipt by the country after March 2025, according to official statistics.

<https://today.thefinancialexpress.com.bd/first-page/foreign-banks-easing-credit-lines-fuel-suppliers-lowering-risk-premiums-1746382778>

ADB signals budget-support credit to BD

- A signal comes from the Asian Development Bank (ADB) about considering 'letter of comfort' from the IMF to extend budget-support finance to Bangladesh. ADB Vice President Yingming Yang gave the indication in a meeting with Finance Adviser of the interim government Dr Salehuddin Ahmed Sunday on the sidelines of the 58th ADB annual meeting in the Italian city.

<https://today.thefinancialexpress.com.bd/first-page/adb-signals-budget-support-credit-to-bd-1746382860>

Experts call for predictable tax policy, unified VAT

- Business leaders and policy experts in Bangladesh have urged the interim government to adopt predictable tax policies and accelerate digitalisation of the tax system in order to foster investor confidence and drive sustainable economic growth. They made these recommendations at a pre-budget seminar titled "Fiscal Issues for National Budget 2025-26 to Foster Economic and Business Growth" at the Sheraton Dhaka yesterday.

<https://www.thedailystar.net/business/news/experts-call-predictable-tax-policy-unified-vat-3886976>

Investors oppose plan to merge Bepza with other investment agencies

- Investors operating in Bangladesh's Export Processing Zones have voiced strong opposition to the government's plan to merge the Bangladesh Export Processing Zones Authority (Bepza) with other investment promotion agencies under a single umbrella authority.

<https://www.tbsnews.net/economy/investors-oppose-plan-merge-bepza-other-investment-agencies-1133696>

INSURANCE | Life insurers fail to pay BDT 43.74 Bn in claims in 2024

- Life insurance companies in the country failed to settle approximately 34% of claims in 2024, leaving outstanding payments of **BDT 43.74 Bn** roughly according to data from the IDRA.

<http://tbsnews.net/economy/life-insurers-fail-pay-tk4374cr-claims-2024-1133621>

Tax-free income ceiling may go up in next budget

- The National Board of Revenue (NBR) is considering a modest increase in the tax-free income limit in the upcoming budget, after two years, to provide relief to individual taxpayers amid high inflation. According to NBR sources, the revenue authority is considering raising the limit by up to BDT 50,000 for the fiscal year 2025-26. Currently, the tax-free income limit is BDT 350,000 for general individual taxpayers, BDT 400,000 for women and senior citizens (above 65 years), BDT 475,000 for physically challenged persons, and BDT 500,000 for war-wounded freedom fighters.

<https://www.tbsnews.net/nbr/tax-free-income-ceiling-may-go-next-budget-1132861>

LC openings, settlements both cross USD 6 Bn mark in March

- The opening and settlement of import letters of credit (LCs) in March of the current fiscal year both surpassed the USD 6 Bn mark, showing an increase compared to the same month of the previous year. Experts have attributed the increase in opening and settlement of import LCs to rising dollar inflow in the banking sector from higher remittances and exports.

<https://www.tbsnews.net/economy/lc-openings-settlements-both-cross-6b-mark-march-1133646>

Meeting with IMF today to break deadlock

- The government and the International Monetary Fund are set to meet again today for another round of negotiations over the release of the fourth and fifth tranches of a USD 4.7 Bn loan programme. The two sides will meet virtually to break the deadlock over the issue of liberalising the exchange rate, which has been holding up the authorisation of the two instalments. The Daily Star has learnt from finance ministry officials involved with the proceedings.

<https://www.thedailystar.net/business/economy/news/meeting-imf-today-break-deadlock-3886871>

RMG | Investment at stake as gas crisis chokes textile, RMG factories

- The country's flagship textiles and readymade garments (RMG) industries are reeling from a crippling gas crisis, threatening an estimated USD 70 Bn in investments amid mounting global trade uncertainty over new US tariffs. Production in many textile mills has slumped to just 30 to 40% of capacity, as gas pressure plummets across key industrial zones, including Narayanganj, Gazipur, Bhulta, Maona, and Tongi, according to manufacturers.

<https://www.thedailystar.net/business/news/investment-stake-gas-crisis-chokes-textile-rmg-factories-3886981>

BANK | 20 banks' capital shortfall jumps BDT 1.18 Tn in Dec – in just three months

- Due to a sharp increase in non-performing loans in the banking sector, the capital shortfall of 20 banks rose to BDT 1.72 Tn in December 2024 – in just three months, according to a central bank report. Compared to the previous September quarter's BDT 532.53 Bn shortfall, the overall shortfall increased by BDT 1.19 Tn in the December quarter, during which four more banks fell into capital shortfall, the Capital Conservation Buffer of Banks under Basel III report said.

<https://www.tbsnews.net/economy/banking/20-banks-capital-shortfall-jumps-tk118-lakh-crore-dec-just-three-months-1133701>

Remittance in ten months surpasses FY24 total

- Remittance inflows in the first ten months of the current fiscal year have already exceeded the total receipts of FY 2023-24, providing a much-needed breather to the economy and easing a severe foreign currency crisis. From July to April 29 of FY 2024-25, Bangladesh received USD 24.39 Bn in remittances, up 2% from the USD 23.91 Bn received in the previous fiscal year, according to Bangladesh Bank (BB) data.

<https://www.thedailystar.net/business/economy/news/remittance-ten-months-surpasses-fy24-total-3886086>

BB eyes rate cut to 7% if inflation slows to 5% by March

- The Bangladesh Bank will consider slashing the policy rate to 7% by March, provided that rampant inflation, which has hovered above 9% for nearly two years, eases to 5% by then, Governor Ahsan H Mansur said yesterday. Inflation was recorded at 9.35% in March this year while the policy rate, or repo rate, which refers to the interest commercial banks must pay on funds borrowed from the central bank, currently stands at 10%.

<https://www.thedailystar.net/business/economy/news/bb-eyes-rate-cut-7-if-inflation-slows-5-march-3886071>

BANKS | Six banks achieve record profit on treasury gains

- Six listed banks achieved record profits in 2024 — the highest in their history — driven primarily by strong returns from treasury bonds and increased lending rates, which boosted their core business earnings. Among the 36 listed banks, 11 have so far disclosed their annual financial results and declared dividends for shareholders. Of these, six—BRAC Bank, City Bank, Eastern Bank, Pubali Bank, Prime Bank, and Uttara Bank—reported historic profits.

<https://www.tbsnews.net/economy/stocks/six-banks-achieve-record-profit-treasury-gains-1130796>

MFS | bKash logged 67% profit growth in 2024

- Mobile financial services (MFS) provider bKash posted a rise in profit and revenue in 2024. The MFS company posted a profit of BDT 3.16 Bn in 2024, marking a 67% year-on-year increase, according to its latest financial statements. Revenue for the arm of BRAC Bank also rose by 20% year-on-year to BDT 50.58 Bn during the year.

<https://www.thedailystar.net/business/economy/news/bkash-logged-67-profit-growth-2024-3886056>

Important News: Stocks

RECKITT BEN | Reckitt Benckiser's Q1 profit remains almost unchanged

- Reckitt Benckiser (Bangladesh) PLC, one of the leading multinational companies operating in the country, reported higher profits and revenue in the first quarter of the financial year 2025. The company posted a marginal 1% year-on-year rise in profit to BDT 153.3 Mn in the first quarter of this financial year, according to its financial statements published today.

<https://www.thedailystar.net/business/news/reckitt-benckisers-q1-profit-remains-almost-unchanged-3888836>

LHB | LafargeHolcim Bangladesh reports BDT 8.51 Bn revenue in Q1 2025

- LafargeHolcim Bangladesh PLC, a frontline building material solutions provider, reported that its revenue grew by 3% to reach BDT 8.51 Bn in January-March quarter of 2025. In a statement issued on Wednesday (7 May), the multinational said its profits declined by 16% year-on-year to BDT 1.39 Bn during the quarter, primarily attributable to elevated energy cost and softening in cement prices.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-bangladesh-reports-tk851cr-revenue-q1-2025-1136656>

EXCHANGE | Chief adviser to sit with stakeholders on Sunday to address capital market crisis

- Chief Adviser Muhammad Yunus will sit with stakeholders of the country's capital market, which has been experiencing prolonged volatility and causing significant financial losses for general investors, on Sunday to address the ongoing crisis and determine a way forward. In light of the ongoing crisis, the government is now taking high-level initiatives to stabilise the market and restore investor confidence, officials say.

<https://www.tbsnews.net/economy/stocks/chief-adviser-sit-stakeholders-sunday-address-capital-market-crisis-1136641>

EXCHANGE | Yields on BGTBs decline

- The yield on two-year Bangladesh Government Treasury Bonds (BGTBs) dropped significantly on Tuesday as banks expressed increased interest in investing their excess liquidity in the securities. The cut off yield, generally known as interest rate, on the BGTBs came down to 11.97% on the day from 12.18% earlier, according to auction results. The government borrowed BDT 45 Bn through issuing the BGTBs on the day to partially meet its budget deficit.

<https://thefinancialexpress.com.bd/stock/bangladesh/yields-on-bgtbs-decline>

DBH | DBH Finance's profit rose 2% in 2024

- DBH Finance PLC reported slightly higher profit in 2024, though profit declined in the first quarter of 2025. The company posted a profit of BDT 1.01 Bn for 2024, registering a modest growth of 2% from the previous year. Its earnings per share stood at BDT 5.07, up from BDT 4.95 in 2023, according to a disclosure on the Dhaka Stock Exchange website.

<http://thedailystar.net/business/news/dbh-finance-profit-rose-2-2024-3888481>

TRUSTBANK | Trust Bank's profit fell 11% in 2024

- Trust Bank PLC reported lower profits in 2024 while announcing stock dividends to strengthen its capital and support business expansion. The bank's profit fell 11% year-on-year to BDT 3.72 Bn in 2024, according to the company's financial statements. The bank's consolidated earnings per share (EPS) stood at BDT 4.03 for the year ended December 31, 2024, down from BDT 4.62 a year earlier.

<https://www.thedailystar.net/business/news/trust-banks-profit-fell-11-2024-3888476>

BEACHHATCH | Beach Hatchery posts unusual 139% profit growth in 9 months

- Beach Hatchery Ltd – a publicly listed agro-based company – has reported an unusually high profit in the first nine months (July-March) of the current fiscal year (FY25), citing increased demand for its fish in Cox's Bazar. However, market insiders have described the profit as "unrealistic and suspicious." From July to March, the company posted revenue of BDT 373.2 Mn, a sharp 96.73% increase from BDT 189.7 Mn during the same period of FY24. During this time, the company's net profit surged to BDT 189.6 Mn, up from BDT 79.4 Mn a year earlier. Its earnings per share (EPS) stood at BDT 4.58, compared to BDT 1.92 in the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/beach-hatchery-posts-unusual-139-profit-growth-9-months-1135646>

MONNOCERA | Monno Ceramic's Q3 profit rises 102 times

- Monno Ceramic's profit increased 102 times in the third quarter of the 2024-25 fiscal year, thanks to a rise in revenue and other income. In the January-March quarter, the ceramic manufacturer made a profit of BDT 38.4 Mn, with earnings per share (EPS) rising to BDT 1.02, up from last year's BDT 0.01.

<https://www.thedailystar.net/business/news/monno-ceramics-q3-profit-rises-102-times-3887301>

BRACBANK | BDT 1.46 Bn BRAC Bank shares change hands

- A sudden large transaction involving BRAC Bank shares took place in the block market of the Dhaka Stock Exchange (DSE) today. On the day, 29.6 Mn shares of BRAC Bank, worth BDT 1.46 Bn, were traded at a negotiated price of BDT 49.20 per share.

<https://www.tbsnews.net/economy/stocks/tk146cr-brac-bank-shares-change-hands-1134566>

PUBALIBANK | Pubali Bank to issue BDT 15 Bn bond to strengthen capital base

- Pubali Bank has announced its plan to issue a BDT 15 Bn subordinated bond to bolster its capital base, as part of efforts to meet Basel III regulatory requirements. In a disclosure published on the DSE today, the bank said this will be its fifth subordinated bond, and the proceeds will support the bank's Tier-2 capital under the Bangladesh Bank's Risk-Based Capital Adequacy Guidelines.

<https://www.tbsnews.net/economy/stocks/pubali-bank-issue-tk1500cr-bond-strengthen-capital-base-1134591>

PREMIERCER | Premier Cement's profit drops 87% in Q3

- Leading cement manufacturer Premier Cement Mills PLC's profit fell by a massive 87% year-on-year to BDT 32.8 Mn in the third quarter of the 2024-25 fiscal year due to higher raw material and finance costs. Its revenue for the January-March 2025 quarter fell 4% year-on-year to BDT 7.24 Bn, according to the company's financial statements.

<https://www.thedailystar.net/business/news/premier-cements-profit-drops-87-q3-3887311>

RAKCERAMIC | RAK Ceramics slips into losses in Q1

- RAK Ceramics (Bangladesh) Ltd fell into losses in the first quarter of the financial year 2025 due to higher raw material and manufacturing costs. The ceramics maker posted a loss of BDT 25.3 Mn in the January-March quarter, a sharp reversal from a profit of BDT 46.2 Mn in the same period of 2024, according to its financial statement. The first-quarter loss of 2025 follows RAK Ceramics' loss of BDT 27.3 Mn in the financial year 2024.

<https://www.thedailystar.net/business/news/rak-ceramics-slips-losses-q1-3887261>

OLYMPIC | Olympic Industries reports 10% revenue surge in Jul-Mar

- Olympic Industries, the country's leading branded biscuit manufacturer, has reported a 10% growth in revenue in the first nine months of the current fiscal year compared to the same period of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/olympic-industries-reports-10-revenue-surge-jul-mar-1133596>

BSC | BSC to float tenders soon to buy two bulk carriers

- The Bangladesh Shipping Corporation (BSC) plans to float tenders in a couple of weeks to buy two bulk carriers from China with its own funds. "I am ready with tender documents. Waiting for the ministry's approval to float," BSC Managing Director Commodore Mahmudul Malek told The Financial Express. He also said a plan is there to seek proposals from the shipbuilders who have near-ready ships so that they can supply vessels without a long delay. According to him, the BSC plans to buy solid bulk carriers to carry products like coal and fertiliser.

<https://today.thefinancialexpress.com.bd/last-page/bsc-to-float-tenders-soon-to-buy-two-bulk-carriers-1746383194>

SUMITPOWER | Summit Power's Q3 profit slumps 43%

- Summit Power, the leading private-sector electricity producer, said its profit slumped 43% in the third quarter of fiscal year 2024-25 due to the non-renewal of a power purchase agreement by government agencies. Its earnings per share (EPS) fell to BDT 0.39 in January-March of the current financial year, down from BDT 0.69 in the same period a year ago, the company said in a filing with the Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/news/summit-powers-q3-profit-slumps-43-3886931>

ACI | ACI logs BDT 4.45 Bn loss in Shwapno, foods, plastics, healthcare

- ACI PLC's pre-tax loss rose by 20% year-on-year to BDT 4.45 Bn in its retail chain Shwapno, as well as its foods, consumer plastics, and healthcare businesses during the July-March period of FY24-25. However, the conglomerate posted a pre-tax profit of BDT 4.87 Bn from its pharmaceuticals, animal health, consumer brands, crop care and public health, motors, pure flour, salt, and flexible packaging segments, up from BDT 3.77 Bn a year earlier.

<https://www.tbsnews.net/economy/stocks/aci-logs-tk445cr-loss-shwapno-foods-plastics-healthcare-1133656>

MEGHNACEM | Meghna Cement incurs BDT 780 Mn loss in nine months

- Meghna Cement Mills, a concern of Bashundhara Group, incurred substantial losses in the first nine months of FY25, with most of the losses occurring in the third quarter (January to March), according to its financial statement. The company's unaudited report shows that during the July to March period of the current fiscal year, the company incurred a loss of BDT 790 Mn, while the per-share loss was BDT 24.95.

<https://www.tbsnews.net/economy/stocks/meghna-cement-incurs-tk78cr-loss-nine-months-1133636>

EXCHANGE | Yields on T-bills fall slightly-

- Yields on treasury bills (T-bills) fell slightly Sunday as banks expressed willingness to invest their excess liquidity in short-term securities. The cut off yield, generally known as interest rate, on the 91-Day T-bills came down to 11.61% on the day from 11.64% of the previous level while the yield on 182-Day T-bills fell to 11.80% from 11.87% from earlier level.

<https://today.thefinancialexpress.com.bd/last-page/yields-on-t-bills-fall-slightly-1746383406>

NBL | National Bank incurs BDT 64.57 Bn losses in three years

- National Bank reported a BDT 17 Bn loss in 2024, marking its third consecutive year of losses, primarily due to non-performing loans and rising borrowing costs. The bank's board, in its 30 April meeting, approved a price-sensitive disclosure confirming it will not pay dividends for 2024, extending its dividend drought to four straight years.

<https://www.tbsnews.net/economy/stocks/national-bank-incurs-tk6457cr-losses-three-years-1132781>

BANKASIA | Bank Asia sees 20% profit growth in 2024, declares 20% dividend

- Bank Asia reported a 20% year-on-year increase in consolidated net profit, reaching BDT 2.50 Bn in 2024, according to a price-sensitive statement approved at its board meeting on Wednesday. The bank has recommended a 10% cash and 10% stock dividend for shareholders based on last year's performance.

<https://www.tbsnews.net/economy/stocks/bank-asia-sees-20-profit-growth-2024-declares-20-dividend-1130761>

SHAHJABANK | Shahjalal Islami Bank profit drops 53% in 2024

- Shahjalal Islami Bank has reported a 53% year-on-year decline in consolidated net profit, amounting to BDT 1.69 Bn in 2024, according to a price-sensitive statement approved at its board meeting today (30 April). Despite the profit fall, the bank has recommended a 10% cash dividend for shareholders for the last financial year.

<https://www.tbsnews.net/economy/stocks/shahjalal-islami-bank-profit-drops-53-2024-1130731>

UNILEVERCL | Unilever Consumer Care sees 38% profit drop in Q1

- Unilever Consumer Care, posted a 38% decline in net profit in the January-March quarter of 2025, despite a 1.52% rise in revenue. In the first quarter ended on March, its revenue increased to BDT 954.1 Mn compared to BDT 939.8 Mn in the same period of the previous year. Its net profit declined to BDT 137.9 Mn with an earnings per share (EPS) of BDT 7.16.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-sees-38-profit-drop-q1-1130791>

RENATA | Renata's Q3 profit falls despite 16% jump in sales

- Listed drug manufacturer Renata PLC posted a drop in profits in the third quarter of the 2024–25 fiscal year despite registering a 16% jump in sales revenue. The company's profit declined by 20% year-on-year to BDT 580 Mn in the January-March quarter of FY25 due to costlier raw materials, higher energy prices, and rising interest costs. During the same period, Renata's sales rose 16% year-on-year to BDT 10.70 Bn, thanks to increasing domestic demand.

<https://www.thedailystar.net/business/news/renatas-q3-profit-falls-despite-16-jump-sales-3885931>

CROWNCEMNT | Crown Cement lifts profit by 76% on stronger sales

- Crown Cement has posted a rise in profit and revenue for the third quarter of the fiscal year (FY) 2024–25, buoyed by higher sales. The cement maker's profit soared by 76% year-on-year to BDT 302 Mn in the January–March period of FY25, according to its latest financial statement. Revenue climbed 30% over the same quarter to BDT 11.92 Bn. The company credited the growth to a 30.14% jump in sales volume and a 0.46% uptick in prices, supported by various sales initiatives.

<https://www.thedailystar.net/business/economy/news/crown-cement-lifts-profit-76-stronger-sales-3886026>

BPML | Bashundhara Paper posts BDT 1.84 Bn loss in nine months

- Bashundhara Paper Mills, a concern of Bashundhara Group, which manufactures paper and a range of tissue products, reported a loss of BDT 1.84 Bn in the July-March period of the current fiscal year. According to the company's price-sensitive disclosure, its loss per share stood at BDT 10.60, which was earnings per share BDT 1.81 in the same period of the previous fiscal year. The company's revenue dropped significantly by 51.53% to BDT 5.08 Bn in the July-March period of FY25, down from BDT 10.48 Bn during the same period last year.

<https://www.tbsnews.net/economy/stocks/bashundhara-paper-posts-tk184cr-loss-nine-months-1132776>

UPGDCL | United Power's profit up 34% on tariff hike, higher revenue

- United Power Generation & Distribution Company posted a 34% year-on-year profit growth to BDT 4.24 Bn for the third quarter of FY25, driven by higher revenue following a bulk power tariff hike. The power generation company's consolidated earnings per share (EPS) stood at BDT 7.21 for the March quarter, up from BDT 5.39 for the same period in FY24, according to its unaudited financial statement published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/united-powers-profit-up-34pc-on-tariff-hike-higher-revenue>

CITYBANK | City Bank's annual profit up 59%, surpassing BDT 10 Bn

- City Bank's annual profit surpassed BDT 10 Bn in 2024 for the first time since its inception in 1983, securing a remarkable 59% year-on-year growth driven by substantial income from investments in government securities. The first generation commercial bank's consolidated net profit stood at BDT 10.14 Bn in 2024, while the net profit on standalone basis was BDT 10.85 Bn for the year.

<https://thefinancialexpress.com.bd/stock/bangladesh/city-banks-annual-profit-up-59pc-surpassing-tk-10b>

EXCHANGE | Why half of listed banks haven't declared dividends despite holding board meetings

- Eighteen banks listed on the stock exchange held board meetings on 30 April to approve their audited financial statements for 2024 and announce dividends. However, they were unable to declare dividends as they are still awaiting approval from Bangladesh Bank. Separately, Global Islami Bank postponed its meeting a day before the scheduled date on 30 April. These banks will now reconvene their board meetings after securing clearance from the central bank, sources said. Union Bank has yet to announce its board meeting for the last year.

<https://www.tbsnews.net/economy/stocks/why-half-listed-banks-havent-declared-dividends-despite-holding-board-meetings>

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