

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.92%) gained 57.53 points and closed the week at 6,301.70 points. The blue-chip index DS30 (+1.13%) gained 23.65 points and stood at 2,117.91 points. The Shariah-based index DSES (+0.96%) gained 13.11 points and stood at 1,375.92 points. The large cap index CDSET (+0.43%) gained 5.13 points and closed at 1,209.13 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.88%, +1.15%, +0.86%, +0.52%, respectively.

Total Turnover During the Week (DSE): BDT 22.0 billion (USD 200 million)

Average Daily Turnover Value (ADTV): BDT 5.5 billion ($\Delta\%$ Week: +37.6%)

Market P/E: 19.6x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a positive note (+0.41%) on Monday and turned negative on Tuesday (-0.03%). Again, it changed to a positive note on Wednesday (+0.28%). Lastly, the week ended on a positive note (0.26%) on Thursday.

Sectoral Performance

• All the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 2.40% followed by General Insurance (+1.45%), Bank (+1.12%), NBFI (+0.57%), and Mutual Fund (+0.42%).

• All the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 0.57% followed by Engineering (+0.18%), Food & Allied (+0.17%), Fuel & Power (+0.10%), and Telecommunication (0.00%).

Macroeconomic arena

• BB may unveil contractionary MPS on Jan 15. Govt plans mortgage refinancing to make housing more affordable. LC settlements in December lowest in 37 months. ENERGY | BPC seeks govt guarantee on USD 125 Mn ITFC loan. BANK | Banks yet to put special funds to use for equity investments. RMG | RMG exports to US continue to decline. Forex reserves rebounding slowly, but banks still in dearth. Inflation stays stubborn despite rate hikes. Can it be tamed?. RMG | Bangladesh retains top position in RMG export to UK by volume. RMG | Jordan a potential hub for BD apparel workers. TRADE | Exports thru Ctg port surge, shifting gears away from Europe, America. CEMENT | Not bound by rules, they eye revenue boost. Environ benefits are byproducts. Govt's local borrowing negative in Jul-Dec as ADP implementation slows. Tax waiver on foreign loan interest extended until Dec 31. Project aid in ADP may be slashed as govt squeezes spending. BANK | Deposits in micro-savers' accounts rise 12%. BANK | Five banks hold 82% of deposits in small accounts.

• RMG | Garment exports up, but imports of inputs slump. BANK | Credit card issuance creeps along. NBFI | Non-bank loans turning sour hit record. Interest rates on treasury bills hit record as govt borrows more. Financial account deficit swells as outflows intensify. Global food prices fall, BD bucks the trend. Bangladesh's economic growth to slow to 5.6% in FY24: UN. VAT from large firms rises 21% in 5 months. RMG | Garment exports earned record USD 47.38 Bn in 2023. ENERGY | Gas supply set to rise as Excelerate finishes its FSRU overhaul. TEXTILE | An unlikely product brings USD 400 Mn a year: cotton waste. BANK | Banks bank on money multiplier. ENGINEERING | Ship-breaking industry saw decade's lowest imports in 2023. BANK | Liquidity crunch widens fault lines in banking system. TEXTILE | Spinners worst hit in 2023 in a decade, battered by global yarn price fall. HEALTHCARE | Tough choice: Health beats education in household expenses. TRADE | Businesses worried as shipping costs surge due to Suez route changes.

Stock Market arena

CONFIDCEM | Confidence Cement allowed to issue 5% stock dividend. RAKCERAMIC | Meghna Bank to arrange BDT 1.75 Bn for Star Ceramics. BESTHLDNG | BSEC now limits Best Holdings IPO subscriptions. AFTABAUTO | Hino's waning popularity eats into revenue, profit of Aftab Auto. EASTRNLUB | Eastern Lubricant's profit falls 42% in Oct-Dec. SUNLIFEINS | Sunlife Insurance: A tale of high spending on management, land, flats. AOL | BDT 170 Mn profit, yet Associated Oxygen declares only BDT 10 Mn dividend. EXCHANGE | IPO subscriptions of two cos open this month. EXCHANGE | Stabilisation Fund to lend stock intermediaries fresh BDT 1 Bn after polls. EPGL | Raw material shortage eats into Energypac Power's business in Jul-Sep.

January 08, 2024 (Week: January 08, 2024 – January 11, 2024)

Dhaka Stock Exchange

DSEX ended in Green (+0.92%) in the week

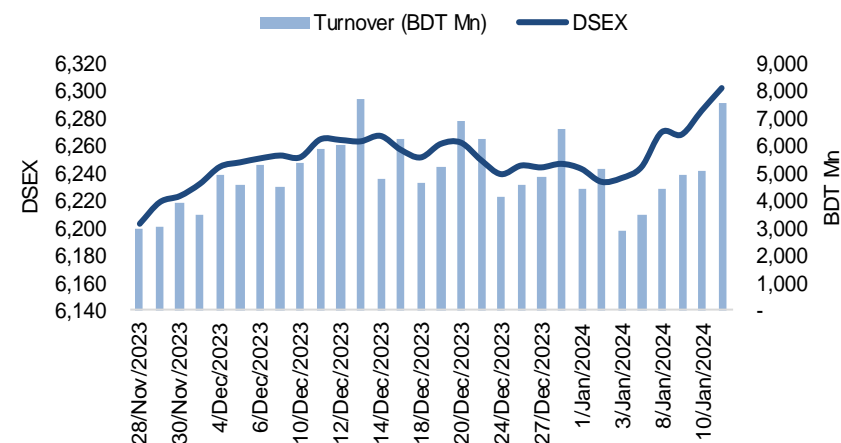
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	28-Dec-2023	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,301.70	6,244.17	+57.53	6,246.50	+0.92%	+0.88%
DS30	2,117.91	2,094.26	+23.65	2,093.83	+1.13%	+1.15%
DSES	1,375.92	1,362.81	+13.11	1,364.13	+0.96%	+0.86%
CDSET	1,209.13	1,204.00	+5.13	1,202.82	+0.43%	+0.52%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,861,987	7,810,797	+0.7%
	M n USD	71,473	71,007	
Turnover	M n BDT	21,979	15,973	+37.6%
	M n USD	200	145	
Average Daily Turnover	M n BDT	5,495	3,993	+37.6%
	M n USD	50	36	
Volume	M n Shares	724	542	+33.6%

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
SINOBANGLA	53.1	59.3	+34.3%	1,609	79.3	46.5x	2.8x
UNIONCAP	11.7	9.2	+27.2%	2,019	363.7	NM	NM
RUPALIBANK	38.2	31.9	+19.7%	17,751	642.8	28.4x	10x
ILFSL	6.6	5.6	+17.9%	1,464	106.1	NM	NM
RSRMSTEEL	23.8	20.3	+17.2%	2,408	27.2	NM	0.5x
BPML	70.1	60.2	+16.4%	12,183	288.8	29.8x	0.9x
KBPPWBIL	129.9	112.1	+15.9%	12,741	304.3	NM	10.9x
FASFIN	6.2	5.4	+14.8%	924	125.4	NM	NM
ABLSTIMF	8.6	7.5	+14.7%	860	66.8	NM	0.9x
MIDASFIN	12.8	11.2	+14.3%	1,842	87.0	NM	16x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
STANCERAM	134.2	148.2	-9.4%	867	1010	NM	NM
IFILISLMF1	6.8	7.5	-9.3%	680	122.8	NM	1x
LIBRAINFU	846.6	895.4	-5.5%	1,907	36.9	NM	10x
SHYAMPSUG	190.5	200.9	-5.2%	953	16.5	NM	NM
STANDARINS	56.8	59.9	-5.2%	2,459	285.5	23.7x	2.6x
YPL	27.3	28.7	-4.9%	2,012	228.1	NM	5.1x
PRIMEICBA	7.8	8.1	-3.7%	780	80.3	NM	13x
GLDNJMF	13.4	13.8	-2.9%	1,340	231.6	NM	13x
ZEALBANGLA	139.8	143.8	-2.8%	839	3.2	NM	NM
ICBSONALH	7.8	8.0	-2.5%	780	35.2	NM	12x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDTHAI	28.9	28.6	+1.0%	3,693	905.7	NM	10x
SEAPEARL	10.5	103.0	+7.3%	13,343	703.8	17.9x	6.0x
INTRACO	42.5	40.3	+5.5%	4,175	675.8	38.6x	3.4x
RUPALIBANK	38.2	31.9	+19.7%	17,751	642.8	28.4x	10x
MEGHNALIFE	88.4	78.8	+12.2%	3,749	598.2	NM	NM
ORIONINFU	373.4	363.3	+2.8%	7,602	562.2	NM	25.0x
KPPL	27.2	26.3	+3.4%	1,987	481.7	NM	NM
MIDLANDBNK	15.8	14.1	+12.1%	10,107	463.8	12.4x	12x
OAL	15.5	15.8	-1.9%	2,628	444.6	NM	14x
DESHBANDHU	40.7	36.8	+10.6%	2,498	433.6	67.8x	2.1x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNIQUEHRL	60.5	+6.7%	17,811	9.7x	0.7x
BERGERPBL	1,847.7	+4.2%	85,692	27.8x	6.8x
LHBL	71.7	+3.5%	83,270	13.1x	3.9x
PRIMEBANK	21.7	+3.3%	24,571	5.3x	0.7x
SHAHJABANK	18.7	+2.2%	20,813	5.6x	0.9x
MARICO	2,510.9	+2.0%	79,093	18.1x	13.0x
OLYMPIC	154.8	+1.8%	30,951	18.7x	2.9x
RECKITT BEN	4,800.1	+0.8%	22,680	30.0x	25.3x
ADNTEL	117.9	+0.7%	7,622	NM	3.8x
EBL	29.6	+0.7%	35,734	6.3x	0.9x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,472.6	1,456.2	1,455.32	+1.12%	+1.18%
NBFI	1,914.5	1,903.6	1,902.52	+0.57%	+0.63%
Mutual Fund	864.3	860.6	876.90	+0.42%	-1.44%
General Insurance	3,620.6	3,568.7	3,489.09	+1.45%	+3.77%
Life Insurance	2,678.5	2,615.7	2,637.78	+2.40%	+1.54%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,751.3	3,730.0	3,732.58	+0.57%	+0.50%
Fuel & Power	1,693.3	1,691.6	1,691.80	+0.10%	+0.09%
Cement	2,585.9	2,505.2	2,523.22	+3.22%	+2.48%
Services & Real Estate	1,599.7	1,521.5	1,518.57	+5.14%	+5.34%
Engineering	4,522.6	4,514.4	4,520.40	+0.18%	+0.05%
Food & Allied	21,237.5	21,201.7	21,180.76	+0.17%	+0.27%
IT	3,018.3	2,865.4	2,894.80	+5.34%	+4.27%
Textile	1,658.7	1,652.8	1,658.23	+0.36%	+0.03%
Paper & Printing	10,446.9	9,958.8	10,093.63	+4.90%	+3.50%
Tannery	3,136.6	3,102.8	3,103.94	+1.09%	+1.05%
Jute	17,385.5	17,771.7	17,683.51	-2.17%	-1.69%
Ceramics	691.4	689.4	694.56	+0.29%	-0.46%
Miscellaneous	4,393.8	4,308.2	4,265.32	+1.99%	+3.01%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	465.5	122.6	+279.61%	+9.19%	12.7x	0.7x
NBFI	214.7	18.1	+1089.01%	+4.24%	NM	NM
Mutual Fund	316.0	415.0	-23.86%	+6.24%	NM	0.8x
General Insurance	519.3	689.5	-24.69%	+10.25%	19.7x	17x
Life Insurance	325.7	150.0	+117.11%	+6.43%	NM	NM
Telecommunication	16	0.4	+266.96%	+0.03%	16.0x	4.1x
Pharmaceutical	459.8	387.3	+18.72%	+9.08%	19.7x	2.2x
Fuel & Power	193.1	130.4	+48.06%	+3.81%	44.7x	1.1x
Cement	118.6	55.7	+112.98%	+2.34%	17.6x	2.7x
Services & Real Estate	350.5	248.5	+41.03%	+6.92%	20.8x	0.8x
Engineering	670.0	504.9	+32.70%	+13.22%	27.1x	19x
Food & Allied	344.4	218.2	+57.82%	+6.80%	19.7x	6.9x
IT	287.8	109.3	+163.36%	+5.68%	31.1x	2.6x
Textile	203.8	161.0	+26.58%	+4.02%	NM	12x
Paper & Printing	230.0	141.3	+62.75%	+4.54%	60.8x	2.0x
Tannery	34.4	8.3	+316.00%	+0.68%	58.5x	3.3x
Jute	14.3	17.2	-16.79%	+0.28%	NM	NM
Ceramics	78.9	69.5	+13.47%	+1.56%	53.3x	19x
Miscellaneous	237.9	163.6	+45.35%	+4.69%	27.5x	19x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
CROWNCEMNT	75.6	-0.1%	11,227	11.1x	1.4x
IDLC	46.5	-	19,330	12.0x	1.0x
DBH	56.7	-	11,277	11.7x	1.3x
IPDC	57.6	-	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	35.1x	1.4x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	19.6x	4.1x
SUMITPOWER	34.0	-	36,308	12.1x	0.9x
MJLBD	86.7	-	27,462	9.3x	1.8x

*BDT

**BDT Mn

Important News: Business, Economy & Sector

BB may unveil contractionary MPS on Jan 15

- The Bangladesh Bank (BB) is likely to unveil on January 15 the monetary policy statement (MPS) for six months from January to June 2024, sources said about the half-yearly MPS. The stance of the MPS in all likelihood will be contractionary.

<https://today.thefinancialexpress.com.bd/first-page/bb-may-unveil-contractionary-mps-on-jan-15-1704908198>

Govt plans mortgage refinancing to make housing more affordable

- A shot in the arm for Bangladesh's housing market is in the offing as the government has taken the initiative to form a Mortgage Refinance Company (MRC) to boost credit flow, unleash long-term investment and ensure affordable housing.

<https://www.tbsnews.net/dropped/real-estate/govt-plans-mortgage-refinancing-make-housing-more-affordable-773114>

LC settlements in December lowest in 37 months

- The settlements of letters of credit (LCs) in December hit a 37-month low to USD 4.53 Bn due to decrease in imports for the last several months.

<https://www.tbsnews.net/economy/lc-settlements-december-lowest-37-months-773106>

ENERGY | BPC seeks govt guarantee on USD 125 Mn ITFC loan

- Bangladesh Petroleum Corporation (BPC) has sought a government guarantee to take USD 125 Mn in loans from Jeddah-based International Islamic Trade Finance Corporation (ITFC) to import fuel oil, officials have said.

<https://today.thefinancialexpress.com.bd/first-page/bpc-seeks-govt-guarantee-on-125m-itfc-loan-1704908159>

BANK | Banks yet to put special funds to use for equity investments

- The five-year special-purpose funds were intended to solve the liquidity crisis of the market when the central bank in February 2020 instructed the lenders to form them.

<https://today.thefinancialexpress.com.bd/stock-corporate/banks-yet-to-put-special-funds-to-use-for-equity-investments-1704910925>

RMG | RMG exports to US continue to decline

- Apparel shipments from Bangladesh to the United States have continued its downward trend for the past several months due to slowdown in the sourcing of garment items by American retailers and brands because of higher inflationary pressure.

<https://www.thedailystar.net/business/economy/news/rmg-exports-us-continue-decline-3516201>

Forex reserves rebounding slowly, but banks still in dearth

- With the help of higher inflow, the current account balance turned to a USD 579 Mn surplus in July-November of the current fiscal year, which was in deficit of USD 5.6 Bn in the same period of the last year.

<https://www.tbsnews.net/economy/forex-reserves-rebounding-slowly-banks-still-dearth-772514>

Forex reserves fall after USD 1.27 Bn ACU payment

- Bangladesh's foreign exchange reserves fell to USD 20.38 Bn yesterday after the central bank settled import bills of two months through the Asian Clearing Union (ACU), a top official said today.

<https://www.thedailystar.net/business/news/forex-reserves-fall-after-127b-acu-payment-3515211>

Inflation stays stubborn despite rate hikes. Can it be tamed?

- When Abdur Rouf Talukder unveiled his first monetary policy statement as the governor of the central bank in January last year, inflation was already above 8.5%. Since then, he presented one more statement and raised the benchmark lending rate eight times.

<https://www.thedailystar.net/business/economy/news/inflation-stays-stubborn-despite-rate-hikes-can-it-be-tamed-3515371>

RMG | Bangladesh retains top position in RMG export to UK by volume

- Bangladesh retained the top position in garment export to the UK in terms of volume, but the nation's apparel exporters continue to be paid one of the lowest prices in British markets.

<https://www.thedailystar.net/business/news/bangladesh-retains-top-position-rmg-export-uk-volume-3515346>

RMG | Jordan a potential hub for BD apparel workers

- Jordan's apparel units, which rely heavily on foreign workers, are witnessing a rise in demand for manpower as they begin to recover from the effects of the Russia-Ukraine war.

<https://thefinancialexpress.com.bd/economy/jordan-a-potential-hub-for-bd-apparel-workers>

TRADE | Exports thru Ctg port surge, shifting gears away from Europe, America

- Export volume surged by 21.75%, while customs-assessed value rose by 16%, according to data compiled by the Chattogram Custom House (CCH).

<https://thefinancialexpress.com.bd/economy/exports-thru-ctg-port-surge-shifting-gears-away-from-europe-america>

CEMENT | Not bound by rules, they eye revenue boost. Environ benefits are byproducts

- Two listed cement makers have been adopting technologies in moving towards high production at an expense of less energy and less emission of dust.

<https://today.thefinancialexpress.com.bd/stock-corporate/not-bound-by-rules-they-eye-revenue-boost-environ-benefits-are-byproducts-1704821118>

Govt's local borrowing negative in Jul-Dec as ADP implementation slows

- According to Bangladesh Bank data, the government's net borrowing from the country's banking sector was BDT 78.46 Bn negative as of 27 December from 1 July of 2023 although it has a target to borrow BDT 0.132 Mn from the sector in FY24.

<https://www.tbsnews.net/economy/banking/govts-local-borrowing-negative-jul-dec-adp-implementation-slows-771906>

Tax waiver on foreign loan interest extended until Dec 31

- The National Board of Revenue (NBR) has extended the tenure of tax waiver on the interest amount of foreign-loan repayments to cushion foreign investors amid the current economic uncertainties.

<https://thefinancialexpress.com.bd/economy/tax-waiver-on-foreign-loan-interest-extended-until-dec-31>

Project aid in ADP may be slashed as govt squeezes spending

- The government is likely to slash its project aid by 15% in the upcoming revised annual development programme (RADP), one of the biggest cuts in recent years, for trimming down spending in the wake of economic slowdown, they said.

<https://thefinancialexpress.com.bd/economy/project-aid-in-adp-may-be-slashed-as-govt-squeezes-spending>

Unused foreign loans swell to USD 48.44 Bn: not a good sign

- Unused foreign loans in the government's pipeline surged to USD 48.44 Bn in November from USD 44.7 Bn in June. That's not necessarily a good omen as it highlights the country's inability to use up cheaper funds available for projects.

<https://www.thedailystar.net/business/economy/news/unused-foreign-loans-swell-4844b-not-good-sign-3514531>

BANK | Deposits in micro-savers' accounts rise 12%

- Deposits in accounts opened with an initial deposit of BDT 10/50/100 for the marginalised people, excluding the ones for school banking and working street urchins, increased by 12% year-on-year in the July-September quarter of 2023.

<https://www.thedailystar.net/business/news/deposits-micro-savers-accounts-rise-12-3512671>

BANK | Five banks hold 82% of deposits in small accounts

- Five banks in Bangladesh hold 82.37% of the BDT 38.49 Bn deposited in the BDT 10/50/100 accounts opened for marginalised people.

<https://www.thedailystar.net/business/news/five-banks-hold-82-deposits-small-accounts-3514516>

BANK | Post-import financing info to be furnished in changed format

- Banks will have to provide sector-wise information on import financing in a changed format covering all sectors of trade for proper monitoring by the central bank.

<https://thefinancialexpress.com.bd/economy/post-import-financing-info-to-be-furnished-in-changed-format>

RMG | Garment exports up, but imports of inputs slump

- Raw-material imports for Bangladesh's export-oriented readymade garment (RMG) industry dipped sharply in 2023, despite the sector maintaining a 3.67% year-on-year growth in exports, data showed.

<https://thefinancialexpress.com.bd/economy/garment-exports-up-but-imports-of-inputs-slump>

BANK | Credit card issuance creeps along

- Credit card issuance by banks in Bangladesh witnessed slower growth in 2023 compared to the year prior, when the National Board of Revenue (NBR) tightened its regulations for securing the debt-based financial instrument.

<https://www.thedailystar.net/business/news/credit-card-issuance-creeps-along-3514496>

NBFI | Non-bank loans turning sour hit record

- Defaulted loans at non-bank financial institutions (NBFIs) accounted for a record 30% of disbursed loans, indicating a fragile situation in the sector due to widespread loan irregularities and scams.

<https://www.thedailystar.net/business/economy/news/non-bank-loans-turning-sour-hit-record-3514536>

Govt issues first batch of special bonds

- The government today issued special bonds, the second time after fiscal 2012-13, worth of BDT 30.16 Bn to two banks in order to clear arrears on behalf of fertiliser importers.

<https://www.thedailystar.net/business/economy/news/govt-issues-first-batch-special-bonds-3511091>

Interest rates on treasury bills hit record as govt borrows more

- The interest rate of treasury bills in Bangladesh has spiked in recent months, indicating that the lending rates will rise further in the days ahead.

<https://www.thedailystar.net/business/news/interest-rates-treasury-bills-hit-record-govt-borrows-more-3511161>

Financial account deficit swells as outflows intensify

- The deficit in the financial account of Bangladesh widened further in July-November as international currency outflows continued unabated amidst the drastic fall in trade credits and short-term loans, central bank figures showed.

<https://www.thedailystar.net/business/news/financial-account-deficit-swells-outflows-intensify-3511181>

Budget execution on slow lane amid election impact

- The execution of budget for the current fiscal year (FY 2023-24) is on the slow lane as only 11% of the total outlay spent during the first quarter (Q1), official data showed, apparently reflecting the impact ahead of the national election.

<https://thefinancialexpress.com.bd/economy/budget-execution-on-slow-lane-amid-election-impact>

Global food prices fall, BD bucks the trend

- Global food prices fell by an average of 13.7% in 2023 compared to the previous year, according to data, as Bangladesh defied the trend by experiencing a puzzling 10.06% increase during the same period.

<https://thefinancialexpress.com.bd/economy/global-food-prices-fall-bd-bucks-the-trend>

Bangladesh's economic growth to slow to 5.6% in FY24: UN

- The real GDP growth in Bangladesh is expected to slow to 5.6% in the ongoing fiscal 2023-24, down from an estimated 6% growth a year ago, says the United Nations.

<https://www.tbsnews.net/economy/bangladeshs-economic-growth-slow-56-fy24-un-770738>

VAT from large firms rises 21% in 5 months

- The National Board of Revenue (NBR) has reported a 21% year-on-year rise in VAT collection from large companies in the first five months of the fiscal 2023-24, thanks to price hike in gas and tariff increase in tobacco, which resulted in higher sales prices and, consequently, more VAT collected.

<https://www.tbsnews.net/nbr/vat-large-firms-rises-21-5-months-770210>

New company registration drops as uncertainty grips business climate

- Wannabe entrepreneurs are facing an uphill battle as domestic political turmoil and global uncertainties have strangled Bangladesh's business landscape, with fewer companies registering and even fewer managing to take off.

<https://www.tbsnews.net/economy/new-company-registration-drops-uncertainty-grips-business-climate-771282>

RMG | Garment exports earned record USD 47.38 Bn in 2023

- Apparel exports from Bangladesh hit a milestone last year fetching an all-time high of nearly USD 47 Bn, eclipsing the previous record set in 2022 by about 10.27%, according to the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/news/garment-exports-earned-record-4738b-2023-3512736>

ENERGY | Gas supply set to rise as Excelerate finishes its FSRU overhaul

- Gas supply across Bangladesh is set to rise this week as US-based Excelerate Energy will resume LNG re-gasification at its expanded capacity floating storage regasification unit (FSRU) after a two-month overhaul, sources said.

<https://thefinancialexpress.com.bd/economy/gas-supply-set-to-rise-as-excelerate-finishes-its-fsru-overhaul>

TEXTILE | An unlikely product brings USD 400 Mn a year: cotton waste

- The export of cotton waste from Bangladesh is rising rapidly on the back of higher demand for recycled garments globally amid growing consumer awareness and their lower prices in the domestic market.

<https://www.thedailystar.net/business/news/unlikely-product-brings-400m-year-cotton-waste-3512731>

BANK | Banks bank on money multiplier

- A latest report of the Finance Division shows as of the end of September 2023, the money multiplier - defined as M2 money-supply balance divided by the base money supply or reserve money - stood at a record-high level of 5.45, as compared to 5.07 at the end of June.

<https://today.thefinancialexpress.com.bd/first-page/banks-bank-on-money-multiplier-1704649494>

ENGINEERING | Ship-breaking industry saw decade's lowest imports in 2023

- The ship-breaking industry in Bangladesh, which holds the top global position, experienced a tumultuous year in 2023, importing the lowest amount of scrap ships in a decade due to the ongoing dollar crisis and a slowdown in both the national and international economy.

<https://www.tbsnews.net/economy/industry/ship-breaking-industry-saw-decades-lowest-imports-2023-770830>

BANK | Liquidity crunch widens fault lines in banking system

- A majority of banks in Bangladesh are depending on the call money market and central bank to fund their activities due to an intensifying liquidity crisis in the banking sector.

<https://www.thedailystar.net/business/news/liquidity-crunch-widens-fault-lines-banking-system-3511166>

TEXTILE | Spinners worst hit in 2023 in a decade, battered by global yarn price fall

- Spinners had the worst year in a decade in 2023 as yarn became cheaper in the global market, dragging most companies in the red.

<https://today.thefinancialexpress.com.bd/stock-corporate/spinners-worst-hit-in-2023-in-a-decade-battered-by-global-yarn-price-fall-1704555416?date=07-01-2024>

HEALTHCARE | Tough choice: Health beats education in household expenses

- Rising medical costs are forcing Bangladeshi families to make tough choices, as a recent survey shows. Health spending has surged more than 202%, taking precedence over education, as households grapple with the increasing burden of healthcare costs.

<https://www.tbsnews.net/bangladesh/health/tough-choice-health-beats-education-household-expenses-770110>

TRADE | Businesses worried as shipping costs surge due to Suez route changes

- The freight charges for shipping a 20-foot container between Chattogram and Europe or the US have already skyrocketed by 20%-40%, they said. In some cases, freight costs, including insurance and high fuel costs, have doubled.

<https://www.tbsnews.net/economy/businesses-worried-shipping-costs-surge-due-suez-route-changes-770838>

Important News: Capital Market

CONFIDCEM | Confidence Cement allowed to issue 5% stock dividend

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed Confidence Cement Limited to issue a 5% stock dividend for the 2022-23 fiscal year.

<https://www.tbsnews.net/economy/stocks/confidence-cement-allowed-issue-5-stock-dividend-773090>

RAKCERAMIC | Meghna Bank to arrange BDT 1.75 Bn for Star Ceramics

- Meghna Bank will arrange BDT 1.75 Bn from different banks and financial institutions for tiles and sanitaryware manufacturer Star Ceramics, a sister concern of RAK Ceramics Bangladesh.

<https://www.thedailystar.net/business/banking/news/meghna-bank-arrange-tk-175cr-star-ceramics-3516181>

BESTHLDNG | BSEC now limits Best Holdings IPO subscriptions

- In a letter to the company on Tuesday, the commission said, "The subscribed limit for the application amount is BDT 10,000 or its multiples, but not exceeding BDT 1.5 Mn"

<https://www.tbsnews.net/economy/stocks/bsec-now-limits-best-holdings-ipo-subscriptions-773086>

AFTABAUTO | Hino's waning popularity eats into revenue, profit of Aftab Auto

- Aftab Automobiles Limited, the exclusive distributor of 'Hino' buses, seemed to have lost its glory within the commercial vehicle industry as Hino lost momentum in the face of increasing competition from other brands such as Ashok Leyland, Tata, and Eicher.

<https://www.tbsnews.net/economy/stocks/hinos-waning-popularity-eats-revenue-profit-aftab-auto-773094>

EASTRN LUB | Eastern Lubricant's profit falls 42% in Oct-Dec

- Publicly listed Eastern Lubricant Blenders Ltd has reported a 42% year-on-year decline in profit in the October-December quarter of the ongoing 2023-24 fiscal year.

<https://www.tbsnews.net/economy/stocks/eastern-lubricants-profit-falls-42-oct-dec-772486>

SUNLIFEINS | Sunlife Insurance: A tale of high spending on management, land, flats

- Sunlife Insurance has been sold to non-life insurance company Green Delta Insurance as the former has failed to stem mismanagement and made investments in immovable assets with no return since its 2013 listing.

<https://today.thefinancialexpress.com.bd/stock-corporate/sunlife-insurance-a-tale-of-high-spending-on-management-land-flats-1704739415>

AOL | BDT 170 Mn profit, yet Associated Oxygen declares only BDT 10 Mn dividend

- The board of directors of Associated Oxygen Limited, despite the company making a profit of BDT 174.6 Mn in the 2022-23 fiscal year, declared only BDT 11 Mn as cash dividend to shareholders, which is nearly 6% of the profit.

<https://www.tbsnews.net/economy/stocks/tk17cr-profit-yet-associated-oxygen-declares-only-tk1cr-dividend-771366>

EXCHANGE | IPO subscriptions of two cos open this month

- After a dismal performance in 2023, the primary market may get a boost this year as two companies -- Best Holdings and NRB Bank -- are going to raise funds through initial public offering (IPO) in the first month of the New Year.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/ipo-subscriptions-of-two-cos-open-this-month-1704480777>

EXCHANGE | Stabilisation Fund to lend stock intermediaries fresh BDT 1 Bn after polls

- The Capital Market Stabilization Fund (CMSF) is set to lend fresh BDT 1 Bn to the stock market intermediaries after the national election scheduled on 7 January, with a view to increasing fund injection in the capital market.

<https://www.tbsnews.net/economy/stocks/stabilisation-fund-lend-stock-intermediaries-fresh-tk100cr-after-polls-769634>

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