

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.23%) gained 14.29 points and closed the week at 6,266.85 points. The blue-chip index DS30 (-0.38%) lost -8.14 points and stood at 2,107.12 points. The Shariah-based index DSES (+0.29%) gained 3.93 points and stood at 1,364.66 points. The large cap index CDSET (-0.11%) lost -1.27 points and closed at 1,206.38 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.97%, -4.02%, +0.43%, -0.66%, respectively.

**Total Turnover During the Week (DSE):** BDT 29.8 billion (USD 270 million)  
**Average Daily Turnover Value (ADTV):** BDT 6.0 billion ( $\Delta\%$  Week: +30.8%)  
**Market P/E:** 19.5x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.02%) on Sunday but turned positive on Monday (+0.21%) and remained negative consecutively on Tuesday (-0.01%) and Wednesday (-0.02%). But ended the week on a positive note (+0.06%) on Thursday.

### Sectoral Performance

- All the financial sectors posted positive performance this week. General Insurance booked the highest gain of 1.93% followed by Mutual Fund (+0.43%), Bank (+0.37%), Life Insurance (+0.26%), and NBFIL (+0.22%).
- Non-financial sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 0.58% followed by Engineering (+0.17%), and Telecommunication (+0.00%). Fuel & Power experienced the highest loss of 0.28% followed by Food & Allied (-0.20%).

### Macroeconomic arena

- Reserves can hit USD 24.3 Bn this fiscal. Bangladesh to secure USD 1.31 Bn loan in Dec: Cenbank. Bankers cut USD rates by BDT 0.25. Govt's bank borrowing falls 88% in 5 months. NBR considers extension of tax exemption. Mastercard forecasts 7.3% inflation in 2024. Bangladesh Bank scraps minimum interest rate on deposits. TCB seeks BDT 16 Bn in six-month trade gap subsidy. ENERGY | Bangladesh refinery industry opens for investment, export. IMF to discuss Bangladesh's 2nd loan tranche today. To fulfil brand aspirations, exporters seek govt support to continue for readiness fund. Deposits in crore-taka accounts decline by BDT 57.82 Bn in 3 months.
- Inflation to come down below 9% within Dec: Finance Secy. BD focuses on its USD 5.5 Bn funding gap at COP 28. EPZ workers see over 50% hike in minimum wage. Inflation, taka devaluation eroding real wealth value. TEXTILE | Textile millers urge raising LC limit. TEXTILE | BTMA seeks extension of incentive loan repayment period. ENERGY | Gas output plummets to decade-low. Ctg customs posts 7.7% revenue growth in November. ADB to provide USD 400 Mn to support climate priorities in Bangladesh. No chance for a fully floating exchange rate: governor. Govt plans to downsize FY25 budget, cut growth targets. Bangladesh overdue liabilities of several Bn dollars. Nov LCs settlements rise on deferred payment pressure. Two-thirds of LPG sellers hold on to bulk importers to stay afloat in dollar crisis. LEATHER | Leather, leather footwear sales in slow lane at home, abroad. RMG | RMG exports to US fall 24.75% in Jan-Oct.

### Stock Market arena

HIMADRI | BSEC okays Himadri's 250% stock dividend instead of 700%. ICB | Investment Corp's cash crisis deepened by floor price restriction. FEKDIL | Far East Knitting's profit jumps 52% on lower costs. EXCHANGE | Trades in T-bills, bonds jump in secondary market. SINOBANGLA | Sinobangla allowed to raise BDT 202 Mn issuing right shares. KBPPWBIL | Auditor finds assets, inventories of Khan Brothers missing. KOHINOOR | Kohinoor Chemical Company declares 50% dividends. PROVATIINS | Provati Insurance enters securities trading business. BSC | Shipping Corporation's profit falls 17% in Q1 as vessel fares decline. DESHBANDHU | Deshbandhu Group's merger plan elicits scepticism for lack of data. SHYAMPSUG | DSE asked to investigate Shyampur Sugar's stock rally. MONNOCERA | Monno Ceramic's Q1 profit jumps 18 times for lower expenses, deferred tax. MAMUNAGRO | Mamun Agro recommends 12% dividend for FY23. SAIFPOWER | Saif Powertec purchases controlling 51% stake in Innovative Logistics & Shipping. RENATA | Renata all set to enter Australian pharma market. DESHBANDHU | Deshbandhu units merging with owner. EXCHANGE | DSE to pay defrauded customers from investors' protection fund. EXCHANGE | Bangla Trac files to raise BDT 85 Mn for SME board listing.

December 14, 2023 (Week: December 10, 2023 – December 14, 2023)

**Dhaka Stock Exchange**

**DSEX ended in Green (+0.23%) in the week**

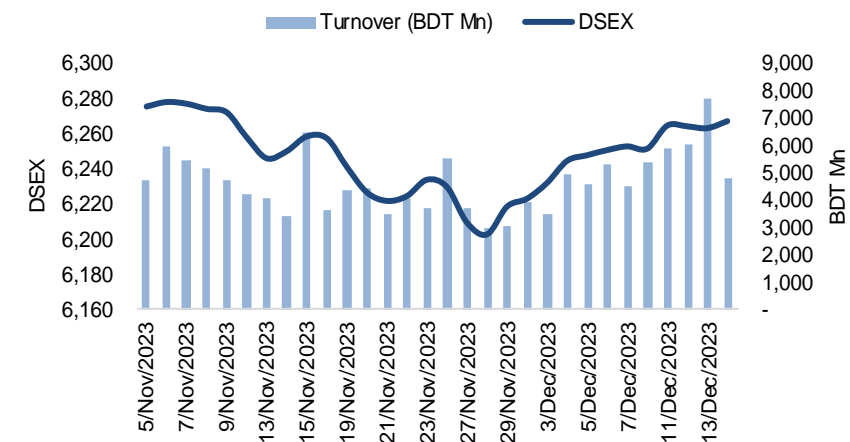
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	29-Dec-2022	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,266.85	6,252.56	+14.29	6,206.81	+0.23%	+0.97%
DS30	2,107.12	2,115.27	-8.14	2,195.30	-0.38%	-4.02%
DSES	1,364.66	1,360.73	+3.93	1,358.84	+0.29%	+0.43%
CDSET	1,206.38	1,207.65	-1.27	1,214.42	-0.11%	-0.66%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	Mn BDT	7,745,789	7,739,087	+0.1%
	Mn USD	70,257	70,196	
Turnover	Mn BDT	29,818	22,800	+30.8%
	Mn USD	270	207	
Average Daily Turnover	Mn BDT	5,964	4,560	+30.8%
	Mn USD	54	41	
Volume	Mn Shares	992	632	+56.9%

Figure 1: DSEX & Turnover in last four weeks



**Hossain Zaman Towhidi Khan**  
 Senior Research Associate  
 (880) 1708805224  
[hztowhidi.khan@bracepl.com](mailto:hztowhidi.khan@bracepl.com)

**Billal Hossain**  
 Research Associate  
 (880) 1708805229  
[billal.hossain@bracepl.com](mailto:billal.hossain@bracepl.com)

**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
OAL	19.0	12.9	+47.3%	3,221	1,087.1	NM	17x
ANLIMAYARN	42.5	32.3	+31.6%	759	262.0	NM	4.1x
KBPPWBIL	95.5	73.1	+30.6%	9,367	281.9	NM	8.0x
PDL	16.2	13.0	+24.6%	2,974	893.3	NM	12x
WMSHIPYARD	14.3	11.8	+21.2%	3,363	486.8	NM	0.8x
ETL	12.0	10.0	+20.0%	2,195	275.0	26.1x	0.9x
UNIONCAP	9.5	8.0	+18.8%	1,639	107.3	NM	NM
CAPMIBBLMF	13.7	11.9	+15.1%	916	106.5	NM	15x
SHYAMPSUG	203.9	180.0	+13.3%	1,020	40.8	NM	NM
IBP	19.2	17.0	+12.9%	2,231	453.7	NM	14x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SEAPEARL	160.7	179.4	-10.4%	19,405	541.0	26.1x	8.7x
KPPL	28.3	31.2	-9.3%	2,067	979.9	NM	NM
SAMATALETH	67.1	73.6	-8.8%	692	78.7	NM	4.7x
ATCSLGF	9.7	10.6	-8.5%	599	161.2	NM	1.0x
MONNOCERA	106.3	116.1	-8.4%	4,010	393.5	36.5x	1.3x
AFTABAUTO	32.7	35.3	-7.4%	3,451	375.3	NM	0.6x
MEGHNA PET	37.8	40.6	-6.9%	454	16.4	NM	NM
EMERALDOIL	93.9	100.8	-6.8%	5,607	378.4	47.4x	NM
MIRACLEIND	39.7	42.5	-6.6%	1,398	158.2	NM	2.4x
FUWANGFOOD	29.4	31.1	-5.5%	3,259	643.4	NM	11.3x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CENTRALPHL	22.9	22.1	+3.6%	2,743	1,429.8	NM	4.1x
OAL	19.0	12.9	+47.3%	3,221	1,087.1	NM	17x
KPPL	28.3	31.2	-9.3%	2,067	979.9	NM	NM
PDL	16.2	13.0	+24.6%	2,974	893.3	NM	12x
FUWANGCER	20.2	19.6	+3.1%	2,753	849.8	77.7x	17x
BDTHAI	19.6	19.3	+1.6%	2,504	775.7	NM	0.7x
ADVENT	25.3	25.7	-1.6%	2,356	717.3	25.3x	16x
YPL	31.3	31.9	-1.9%	2,307	700.6	NM	5.9x
ORIONINFU	364.1	332.4	+9.5%	7,413	685.2	NM	24.4x
SKTRIMS	34.1	34.6	-1.4%	2,888	645.6	30.2x	2.1x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	238.8	+33.3%	13,493	26.3x	3.5x
OLYMPIC	148.1	+19.4%	29,611	17.9x	2.8x
UNILEVERCL	2,018.9	+13.4%	38,913	39.3x	18.8x
PRIMEBANK	20.6	+7.3%	23,325	5.0x	0.7x
JAMUNAOIL	179.3	+7.2%	19,799	5.5x	0.8x
LHBL	69.0	+6.5%	80,135	12.6x	3.8x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
MARICO	2,497.6	+3.1%	78,674	18.0x	12.9x
CROWNCEMNT	76.7	+3.1%	11,390	11.3x	14x
BATASHOE	976.0	+2.5%	13,352	23.9x	3.6x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,447.8	1,442.5	1,427.09	+0.37%	+1.45%
NBFI	1,922.2	1,918.0	1,927.24	+0.22%	-0.26%
Mutual Fund	842.9	839.3	852.07	+0.43%	-1.08%
General Insurance	3,507.6	3,441.2	3,177.87	+1.93%	+10.37%
Life Insurance	2,612.4	2,605.6	2,492.91	+0.26%	+4.79%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,736.5	3,714.9	3,754.47	+0.58%	-0.48%
Fuel & Power	1,695.8	1,700.5	1,694.29	-0.28%	+0.09%
Cement	2,519.5	2,534.9	2,319.67	-0.61%	+8.61%
Services & Real Estate	1,704.1	1,757.2	1,782.23	-3.02%	-4.38%
Engineering	4,525.7	4,518.2	4,503.40	+0.17%	+0.49%
Food & Allied	21,220.5	21,262.4	21,247.80	-0.20%	-0.13%
IT	2,876.3	2,886.0	3,004.33	-0.33%	-4.26%
Textile	1,674.5	1,654.8	1,621.87	+1.19%	+3.24%
Paper & Printing	10,122.4	10,238.6	10,388.08	-1.14%	-2.56%
Tannery	3,142.6	3,126.7	3,093.43	+0.51%	+1.59%
Jute	17,499.1	17,970.1	14,850.17	-2.62%	+17.84%
Ceramics	705.3	710.2	704.74	-0.69%	+0.08%
Miscellaneous	4,237.8	4,223.0	4,071.46	+0.35%	+4.09%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	82.3	36.7	+124.16%	+1.48%	12.4x	0.7x
NBFI	41.0	15.9	+157.60%	+0.74%	NM	NM
Mutual Fund	175.8	115.8	+51.82%	+3.17%	NM	0.8x
General Insurance	530.7	278.0	+90.87%	+9.57%	19.0x	16x
Life Insurance	119.5	113.8	+4.95%	+2.15%	NM	NM
Telecommunication	0.6	0.3	+77.99%	+0.01%	16.0x	4.1x
Pharmaceutical	884.4	552.0	+60.21%	+15.94%	19.7x	2.2x
Fuel & Power	154.5	136.3	+13.29%	+2.78%	44.6x	1.1x
Cement	90.2	93.3	-3.35%	+1.63%	17.1x	2.6x
Services & Real Estate	198.8	194.7	+2.11%	+3.58%	22.1x	0.9x
Engineering	1,045.3	689.4	+51.62%	+18.84%	27.0x	19x
Food & Allied	434.3	489.8	-11.32%	+7.83%	19.7x	6.9x
IT	179.3	248.7	-27.93%	+3.23%	29.6x	2.5x
Textile	537.0	268.8	+99.76%	+9.68%	NM	12x
Paper & Printing	268.4	313.4	-14.33%	+4.84%	58.9x	19x
Tannery	59.3	90.0	-34.11%	+1.07%	58.6x	3.3x
Jute	38.2	72.3	-47.08%	+0.69%	NM	NM
Ceramics	293.3	214.4	+36.81%	+5.29%	54.8x	19x
Miscellaneous	414.7	394.8	+5.04%	+7.48%	26.4x	18x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	30.5x	2.0x
GPHISPAT	42.7	-4.7%	19,678	20.9x	0.8x
ADNTEL	109.9	-3.7%	7,105	NM	3.5x
UNIQUEHRL	57.0	-1.2%	16,781	9.1x	0.6x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
IPDC	57.6	-0.1%	21,375	46.7x	3.2x
LANKABAFIN	26.0	-0.0%	14,010	35.1x	14x
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

\*BDT

\*\*BDT Mn

## Important News: Business, Economy & Sector

### Reserves can hit USD 24.3 Bn this fiscal

- Bangladesh's gross foreign reserves can top up to USD 24.3 Bn by the end of the fiscal year if greater exchange rate flexibility is allowed and a tighter monetary policy is pursued, the IMF said.

<https://www.thedailystar.net/business/economy/news/reserves-can-hit-243b-fiscal-3493996>

### Bangladesh to secure USD 1.31 Bn loan in Dec: Cenbank

- Bangladesh is on track to secure USD 1.31 Bn in foreign loans this December from various sources, including the International Monetary Fund (IMF), according to the central bank.

<https://www.tbsnews.net/economy/bangladesh-secure-131-billion-loan-dec-cenbank-756846>

### Bankers cut USD rates by BDT 0.25

- Bankers today decided to cut the buying and the selling rates of the US dollar by BDT 0.25 as Bangladesh's foreign currency reserves received a fillip after the International Monetary Fund (IMF) approved the second instalment of its USD 4.7 Bn loan.

<https://www.thedailystar.net/business/news/bankers-cut-us-dollar-rates-tk-025-3493926>

### Govt's bank borrowing falls 88% in 5 months

- Data from the Bangladesh Bank show that from July to November, the government borrowed BDT 312.74 Bn and repaid BDT 276.35 Bn to the central bank.

<https://www.tbsnews.net/economy/banking/govts-bank-borrowing-falls-88-5-months-756658>

### NBR considers extension of tax exemption

- The National Board of Revenue (NBR) is planning to extend tax exemptions on interest income of foreign lenders who have lent to local firms.

<https://www.thedailystar.net/business/news/nbr-considers-extension-tax-exemption-3493916>

### RMG | Shimmy Technologies trains RMG workers to adapt to automation

- Shimmy Technologies, a New York-based industrial EdTech company has trained over 6,000 workers from various readymade garment (RMG) factories and technical training centres in the country in the last seven years.

<https://www.tbsnews.net/economy/rmg/shimmy-technologies-trains-rmg-workers-adapt-automation-757098>

### TRADE | CPA hopes to sign deals with 2 firms by June

- Chittagong Port Authority (CPA) is hopeful of signing agreements with two global firms by June next year for the construction of two of three container terminals under a mega Bay Terminal project on the Chattogram port's expansion.

<https://www.thedailystar.net/business/news/cpa-hopes-sign-deals-2-firms-june-3493881>

### TRADE | Little headway in eight years

- Bangladesh Railway's plan to develop three inland container depots (ICDs) in different locations across the country has made little or no headway due to non-cooperation from different quarters.

<https://today.thefinancialexpress.com.bd/last-page/little-headway-in-eight-years-1702489546>

### Mastercard forecasts 7.3% inflation in 2024

- The Mastercard Economics Institute (MEI) has forecasted the consumer price inflation in Bangladesh to be at 7.3% next year, much lower than the government's 12-month average of 9.42% in November this year.

<https://www.tbsnews.net/economy/mastercard-forecasts-73-inflation-bangladesh-2024-756470>

### Bangladesh Bank scraps minimum interest rate on deposits

- The Bangladesh Bank has scrapped the lower cap on deposit rates to let banks set interests in line with their business policy and collect deposits accordingly.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-scraps-minimum-interest-rate-deposits-756554>

### Banks allowed to start bancassurance business

- The Bangladesh Bank has allowed banks to start bancassurance – an arrangement for selling insurance products through banks – in a bid to increase insurance penetration in the country.

<https://www.tbsnews.net/economy/banking/banks-allowed-start-bancassurance-business-756526>

### TCB seeks BDT 16 Bn in six-month trade gap subsidy

- The Trading Corporation of Bangladesh (TCB) has sought over BDT 16 Bn as a subsidy to cover the financial loss incurred due to selling essential commodities at subsidised rates for six months.

<https://thefinancialexpress.com.bd/trade/tcb-seeks-tk-16b-in-six-month-trade-gap-subsidy>

**ENERGY | Bangladesh refinery industry opens for investment, export**

- Bangladesh opens up investment by private sector in setting up refineries and marketing refined oil products both for domestic consumption and export, in a latest development aimed at unlocking energy-sector potential. Under the policy specifications, the annual capacity of a refinery has to be at least 1.50 Mn tonnes.

<https://thefinancialexpress.com.bd/economy/bangladesh-refinery-industry-opens-for-investment-export>

**TEXTILE | Amann Bangladesh to invest USD 25.92 Mn in swing thread, smart yearns manufactures**

- Amann Bangladesh Limited will build Swing thread, embroidery threads and smart yearn factories at Bangabandhu Sheikh Mujib Shilpa Nagar with an investment of USD 25.92 Mn.

<https://www.tbsnews.net/economy/amann-bangladesh-invest-2592-million-swing-thread-smart-yearns-manufactures-756426>

**RMG | Chinese firm to invest USD 11.55 Mn in Bepza EZ**

- Quality Sportswear Mfrs Ltd, a Chinese company, will invest USD 11.55 Mn to set up a garments and accessories manufacturing factory at the Bepza Economic Zone at Mirsarai in Chattogram.

<https://www.thedailystar.net/business/news/chinese-firm-invest-1155m-bepza-ez-3492776>

**HEALTHCARE | ERD signs 3 grant agreements worth USD 80.68 Mn**

- These agreements, signed with the Global Fund for Tuberculosis, HIV/AIDS, and Malaria Programs Dhaka, Bangladesh are a substantial step towards bolstering the national efforts in controlling Tuberculosis (TB) and HIV/AIDS, and in the elimination of Malaria in Bangladesh.

<https://www.tbsnews.net/economy/erd-signs-3-grant-agreements-worth-8068m-756454>

**IMF to discuss Bangladesh's 2nd loan tranche today**

- A board meeting of the International Monetary Fund (IMF) is scheduled to be held today, where about USD 681 Mn in a second loan tranche is expected to be approved for Bangladesh even though two preconditions have not been met.

<https://www.thedailystar.net/business/news/imf-discuss-bangladeshs-2nd-loan-tranche-today-3491971>

**To fulfil brand aspirations, exporters seek govt support to continue for readiness fund**

- They argue that the fund -- designed to enhance factory compliance and boost the competitiveness of specific local exporting industries -- requires additional investment to help businesses progress from mere manufacturing expertise to

<https://thefinancialexpress.com.bd/economy/to-fulfil-brand-aspirations-exporters-seek-govt-support-to-continue-for-readiness-fund>

**Deposit flow from rural areas dips amid high inflation**

- The central bank data showed that despite the fall in deposit flow from rural areas, overall savings grew 9% year on year, to BDT 17.13 Tn, at the end of September this year compared to a year ago, thanks to a surge in deposit flow in banks from urbanities.

<https://www.thedailystar.net/business/news/deposit-flow-rural-areas-dips-amid-high-inflation-3491991>

**Deposits in crore-taka accounts decline by BDT 57.82 Bn in 3 months**

- In the July-September period, the bank deposits for such accounts stood at BDT 7.25 Tn, down from BDT 7.31 Tn in the June quarter.

<https://www.tbsnews.net/economy/banking/deposits-crore-taka-accounts-decline-tk5782cr-3-months-755862>

**AVIATION | Domestic airlines lose passengers to better road, rail service**

- At the same time, the persistent inflation, exceeding 9% since March this year, costlier fuel and higher government duties have also made tickets expensive, forcing many families to reduce travel by air, industry insiders say.

<https://www.tbsnews.net/economy/aviation/domestic-airlines-lose-passengers-better-road-rail-service-755870>

**Inflation to come down below 9% within Dec: Finance Secy**

- Finance Secretary Dr Md Khairuzzaman Mozumder today expressed his optimism that the inflation rate would come down below 9% within this December.

<https://www.tbsnews.net/economy/inflation-come-down-below-9-within-dec-finance-secy-755158>

**BD focuses on its USD 5.5 Bn funding gap at COP 28**

- Despite dedicating substantial efforts to climate resilience, the financial shortfall poses a significant obstacle to executing 113 priority interventions across eight vulnerable sectors, outlined in the NAP from 2023 to 2050 for Bangladesh, said the minister on the 10th day of the COP28.

<https://thefinancialexpress.com.bd/economy/bd-focuses-on-its-55b-funding-gap-at-cop-28>

**Installation of electronic fiscal devices at snail's pace**

- The NBR could install the state-of-the-art technology in merely 18,000 businesses in three years starting from 2020 although it had set a target to bring 0.35 Mn business establishments under the system by five years.

<https://www.tbsnews.net/economy/installation-electronic-fiscal-devices-snails-pace-754662>

**EPZ workers see over 50% hike in minimum wage**

- The government has declared new minimum wage for over 0.48 Mn workers in export processing zones (EPZs). Helpers in garment factories inside EPZs will get BDT 12,800 as minimum wage from the current month.

<https://www.thedailystar.net/business/economy/news/epz-workers-see-over-50-hike-minimum-wage-3491041>

**Inflation, taka devaluation eroding real wealth value**

- The rate of inflation (food inflation) topped over 12% last August, by official count, in a decade high since 2012. BDT depreciation against the USD was recorded 31% in more than a year to November.

<https://thefinancialexpress.com.bd/economy/inflation-taka-devaluation-eroding-real-wealth-value>

**TEXTILE | Textile millers urge raising LC limit**

- Textile millers urged the Bangladesh Bank to raise the limit of letters of credit (LCs) so that they can bring more raw materials amid a huge depreciation of local currency against the USD.

<https://www.thedailystar.net/business/economy/news/textile-millers-urge-raising-lc-limit-3490906>

**TEXTILE | BTMA seeks extension of incentive loan repayment period**

- The Bangladesh Textile Mills Association (BTMA) has urged the Bangladesh Bank to extend the repayment period for incentive loans by an additional two years.

<https://www.tbsnews.net/economy/btma-seeks-extension-incentive-loan-repayment-period-755206>

**ENERGY | Gas output plummets to decade-low**

- Domestic natural gas production has plummeted to a decade-low amid continuous depletion of output and lax move to ramp up extraction, with domino effect of the fuel shortage.

<https://thefinancialexpress.com.bd/economy/gas-output-plummets-to-decade-low>

**Ctg customs posts 7.7% revenue growth in November**

- The total revenue collected this month is BDT 59.01 Bn, with an increase of BDT 4.21 Bn compared to the same period in the previous fiscal year.

<https://www.tbsnews.net/economy/ctg-customs-posts-77-revenue-growth-november-753402>

**ADB to provide USD 400 Mn to support climate priorities in Bangladesh**

- The Asian Development Bank (ADB) on Friday approved a USD 400 Mn policy-based loan to support the government of Bangladesh in implementing its National Adaptation Plan, 2023–2050 and Nationally Determined Contributions 2021 Update to the Paris Agreement to achieve a climate-focused inclusive development.

<https://www.tbsnews.net/economy/adb-provide-400-million-support-climate-priorities-bangladesh-753902>

**No chance for a fully floating exchange rate: governor**

- The central bank governor today ruled out the possibility for a floating exchange rate although many economists have long suggested Bangladesh put in place a market-determined price to tide over the current economic volatility.

<https://www.thedailystar.net/business/news/no-chance-fully-floating-exchange-rate-governor-3490221>

**Govt plans to downsize FY25 budget, cut growth targets**

- In response to the current economic climate, the government has decided on a restrained approach to the national budget and GDP growth forecasts for the next fiscal year prioritising fiscal prudence over ambitious expansion.

<https://www.tbsnews.net/economy/govt-plans-downsize-fy25-budget-cut-growth-targets-753598>



**Bangladesh overdue liabilities of several Bn dollars**

- The pressure on the foreign exchange reserves is building up as Bangladesh has unpaid liabilities of several Bn dollars to foreign creditors, energy companies and international firms operating here.

<https://www.thedailystar.net/business/news/bangladesh-overdue-liabilities-several-billion-dollars-3488771>

**Nov LCs settlements rise on deferred payment pressure**

- Bangladesh Bank data show that banks settled USD 5.48 Bn in LCs in November, up 5% from October. LC openings fell to USD 5.09 Bn by 6% in November month-on-month.

<https://www.tbsnews.net/economy/nov-lcs-settlements-rise-deferred-payment-pressure-753594>

**Two-thirds of LPG sellers hold on to bulk importers to stay afloat in dollar crisis**

- The liquefied petroleum gas (LPG) sector in Bangladesh is in serious crisis. About Two-thirds of the 30 LPG companies in the country are now struggling with an everyday task that has become extraordinarily difficult, that of opening Letters of Credit (LCs) to import this indispensable cooking fuel which has also become the go-to for industries and automobiles.

<https://www.tbsnews.net/bangladesh/energy/two-thirds-lpg-sellers-hold-bulk-importers-stay-afloat-dollar-crisis-754610>

**PHARMACEUTICAL | Chinese company to set up pharma ingredients factory in Bepza EZ**

- Chinese company Crescent Hi Tech is going to set up an active pharmaceutical ingredients (API) manufacturing industry in the Bangladesh Export Processing Zones Authority (Bepza) Economic Zone with an investment of USD 7.6 Mn.

<https://www.tbsnews.net/economy/chinese-company-set-pharmaceutical-ingredients-factory-bepza-753386>

**LEATHER | Leather, leather footwear sales in slow lane at home, abroad**

- The leather and leather goods sector in Bangladesh is witnessing slow sales both at home and abroad amid ongoing global economic crises and inflationary pressure, according to industry people.

<https://www.thedailystar.net/business/news/leather-leather-footwear-sales-slow-lane-home-abroad-3488601>

**RMG | RMG exports to US fall 24.75% in Jan-Oct**

- Bangladesh's apparel exports to the United States, its largest single-country market, plummeted by 24.75% year-on-year in the first ten months of this year, reaching USD 6.35 Bn.

<https://www.tbsnews.net/economy/rmg/rmg-exports-us-fall-2475-jan-oct-753658>

## Important News: Capital Market

### **AFCAGRO | AFC Agro, S Korean firm team up to make molecular diagnostic kits**

- AFC Agro Biotech Ltd has entered into an agreement with South Korean firm Bioneer Corporation to produce a range of molecular diagnostic kits for the detection of mosquito-borne viral diseases such as dengue and chikungunya.

<https://www.thedailystar.net/business/news/afc-agro-s-korean-firm-team-make-molecular-diagnostic-kits-3493531>

### **HIMADRI | BSEC okays Himadri's 250% stock dividend instead of 700%**

- Earlier, the company declared the highest-ever dividend — 700% stock and 10% cash — for the fiscal 2022-23.

<https://www.tbsnews.net/economy/stocks/bsec-okays-himadris-250-stock-dividend-instead-700-757138>

### **ICB | Investment Corp's cash crisis deepened by floor price restriction**

- The Investment Corporation of Bangladesh (ICB), one of the largest investors in the country's capital market and non-bank financial institutions, finds itself deeper in a financial crisis brought on by the floor price restrictions preventing it from selling its shares in the capital market.

<https://www.tbsnews.net/economy/investment-corps-cash-crisis-deepened-floor-price-restriction-756682>

### **FEKDIL | Far East Knitting's profit jumps 52% on lower costs**

- Far East Knitting & Dyeing Industries Ltd reported a 51.92% year-on-year increase in profit in 2022-2023 thanks to a decline in the cost of goods sold and an increase in incomes.

<https://www.thedailystar.net/business/news/far-east-knittings-profit-jumps-52-lower-costs-3492771>

### **EXCHANGE | Trades in T-bills, bonds jump in secondary market**

- Trading of treasury bills and bonds in the secondary market soared by around 162% in the past two months mainly due to their higher interest rates compared to bank deposits and the stagnation of stock market indices.

<https://www.thedailystar.net/business/news/trades-t-bills-bonds-jump-secondary-market-3492836>

### **SINOBANGLA | Sinobangla allowed to raise BDT 202 Mn issuing right shares**

- The Bangladesh Securities and Exchange Commission (BSEC), in a meeting on Tuesday, has allowed Sinobangla Industries Ltd to raise BDT 202 Mn by issuing 10.1 Mn right shares.

<https://www.tbsnews.net/economy/stocks/sinobangla-allowed-raise-tk202cr-issuing-right-shares-756590>

### **KBPPWBIL | Auditor finds assets, inventories of Khan Brothers missing**

- Auditor has identified exaggerated figures of sales, assets, and inventories in the FY23 financial statements of Khan Brothers PP Woven Bag Industries. In a qualified opinion published on the Dhaka Stock Exchange's (DSE) website, the auditor said there were discrepancies found in a physical examination of raw materials and finished goods

<https://today.thefinancialexpress.com.bd/stock-corporate/auditor-finds-assets-inventories-of-khan-brothers-missing-1702407062>

### **KOHINOOR | Kohinoor Chemical Company declares 50% dividends**

- Kohinoor Chemical Company (Bangladesh) Ltd has approved a 50% dividend, including 40% cash dividend, for the financial year that ended on June 30, 2023.

<https://www.thedailystar.net/business/organisation-news/news/kohinoor-chemical-company-declares-50-dividends-3492036>

### **PROVATIINS | Provati Insurance enters securities trading business**

- The listed non-life insurer executed the share purchase agreement with HAC Securities on March 1 of 2023 to purchase 52% shares of the brokerage firm.

<https://www.thedailystar.net/business/news/provati-insurance-enters-securities-trading-business-3491766>

### **BSC | Shipping Corporation's profit falls 17% in Q1 as vessel fares decline**

- Bangladesh Shipping Corporation's profit fell 17% year-on-year to BDT 503.3 Mn in the first quarter of the current fiscal year due to lower vessel fares.

<https://www.thedailystar.net/business/economy/stock/news/shipping-corporations-profit-falls-17-q1-vessel-fares-decline-3491591>

**DESHBANDHU | Deshbandhu Group's merger plan elicits scepticism for lack of data**

- According to a disclosure on Sunday, the merger scheme will be carried out through a capital restructuring scheme, but no other detail has been provided.

<https://thefinancialexpress.com.bd/stock/bangladesh/deshbandhu-groups-merger-plan-elicits-scepticism-for-lack-of-data>

**SHYAMPSUG | DSE asked to investigate Shyampur Sugar's stock rally**

- In a letter to the premier bourse on Sunday, the Bangladesh Securities and Exchange Commission (BSEC) said the state-owned sugar mill's shares were trading at BDT 92 apiece on 17 September that surged to over BDT 156 on 26 October

<https://www.tbsnews.net/economy/stocks/dse-asked-investigate-shyampur-sugars-stock-rally-755846>

**MONNOCERA | Monno Ceramic's Q1 profit jumps 18 times for lower expenses, deferred tax**

- Monno Ceramic Industries Ltd registered a 1,760% year-on-year profit growth to BDT 27.9 Mn in the first quarter of the financial year 2023-24.

<https://www.thedailystar.net/business/economy/stock/news/monno-ceramics-q1-profit-jumps-18-times-lower-expenses-deferred-tax-3490741>

**MAMUNAGRO | Mamun Agro recommends 12% dividend for FY23**

- Of this dividend, 10% is in cash and is recommended for general shareholders, while the remaining 2% is in the form of stock dividends for the sponsor-directors of the company.

<https://www.tbsnews.net/economy/stocks/mamun-agro-recommends-12-dividend-fy23-754734>

**SAIFPOWER | Saif Powertec purchases controlling 51% stake in Innovative Logistics & Shipping**

- The transaction, valued at BDT 25.5 Mn, was disclosed through a publication on the stock exchanges on Sunday (10 December). With this acquisition, Saif Powertec is set to become the parent company, while Innovative Logistics & Shipping Limited (ILSL) will function as its subsidiary

<https://www.tbsnews.net/economy/stocks/saif-powertec-purchases-controlling-51-stake-innovative-logistics-shipping-754814>

**RENATA | Renata all set to enter Australian pharma market**

- The company will enter the market with its contraceptive pill Levonorgestrel 1.5 mg marketed as Novella-1. This contraceptive pill will be distributed through its partner, Nova Pharmaceuticals Australasia Pty Ltd, a leading supplier of medicinal products to all pharmacies and supermarkets in Australia for the last 18 years.

<https://www.thedailystar.net/business/news/renata-all-set-enter-australian-pharma-market-3490831>

**DESHBANDHU | Deshbandhu units merging with owner**

- Deshbandhu Sugar Mills Ltd, Deshbandhu Food & Beverage Ltd and Deshbandhu Packaging Ltd are going to be merged with their owner Deshbandhu Polymer Ltd. In a meeting on December 7, the board of directors of the company took the decision.

<https://www.thedailystar.net/business/news/deshbandhu-units-merging-owner-3490786>

**EXCHANGE | DSE to pay defrauded customers from investors' protection fund**

- The country's premier bourse Dhaka Stock Exchange (DSE) is set to disburse claims of the defrauded customers of four brokerage firms from the DSE Investors' Protection Fund.

<https://www.tbsnews.net/economy/stocks/dse-pay-defrauded-customers-investors-protection-fund-755278>

**EXCHANGE | Bangla Trac files to raise BDT 85 Mn for SME board listing**

- Bangla Trac Rental Services PLC, a provider of heavy-weight rental equipment solutions, has applied to the Bangladesh Securities and Exchange Commission (BSEC) for listing in the SME platform of the stock market through a qualified investor offer (QIO).

<https://www.tbsnews.net/economy/stocks/bangla-trac-files-raise-tk85cr-sme-board-listing-754598>

**EXCHANGE | Most cement makers earn more in Q1, supported by sales price hikes, cheaper materials**

- Five of the seven listed cement manufacturers improved their earnings in the July-September quarter of FY24, overcoming challenges stemming from rising energy costs as well as the depreciation of the taka against the dollar.

<https://thefinancialexpress.com.bd/stock/bangladesh/most-cement-makers-earn-more-in-q1-supported-by-sales-price-hikes-cheaper-materials>



**EXCHANGE | Best Holdings' IPO subscription to open Jan 8**

- The initial public offering (IPO) subscription of Best Holdings is set to begin on January 8 to raise BDT 3.50 Bn from the primary market.

<https://thefinancialexpress.com.bd/stock/bangladesh/best-holdings-ipo-subscription-to-open-jan-8>

**EXCHANGE | Sikder Insurance Co's IPO subscription opens Dec 21**

- The initial public offering (IPO) of Sikder Insurance Company is set to open for subscription on December 21, aiming to raise BDT 160 Mn from the stock market under the fixed price method.

<https://thefinancialexpress.com.bd/stock/bangladesh/sikder-insurance-cos-ipo-subscription-opens-dec-21>

**EPGL | Energypac in the red for sell-off of power subsidiary**

- Energypac Power Generation has reported a loss of BDT 449 Mn in FY23, owing to the sell-off of its electricity generating subsidiary.

<https://thefinancialexpress.com.bd/stock/bangladesh/energypac-in-the-red-for-sell-off-of-power-subsiary>

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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Syed Tawsifuzzaman	Research Associate	<a href="mailto:s.tawsifuzzaman@bracepl.com">s.tawsifuzzaman@bracepl.com</a>	01708 805 202
Foysal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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FOR SERVICE-RELATED QUERIES, REACH OUT TO

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Contact

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No. S.E. (F) - 9, Road No.  
142, Gulshan-1, Dhaka

Research: [research@bracepl.com](mailto:research@bracepl.com)  
Sales : [ftrader@bracepl.com](mailto:ftrader@bracepl.com)

Phone: +880 2 985 2446-50  
Fax: +880 2 985 2451