

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.37%) lost -144.72 points and closed the week at 5,968.04 points. The blue-chip index DS30 (-2.04%) lost -42.76 points and stood at 2,051.58 points. The Shariah-based index DSES (-2.70%) lost -36.09 points and stood at 1,299.80 points. The large cap index CDSET (-2.25%) lost -25.94 points and closed at 1,125.40 points. DSEX, DS30, DSES and CDSET showed YTD returns of -4.46%, -2.02%, -4.72%, -6.44%, respectively.

Total Turnover During the Week (DSE): BDT 27.9 billion (USD 254 million)

Average Daily Turnover Value (ADTV): BDT 5.6 billion (Δ% Week: -31.1%)

Market P/E: 16.9x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.61%) on Sunday and remained negative throughout the week; Monday (-0.28%), Tuesday (-0.85%), Wednesday (-0.55%) and Thursday (-0.10%).

Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -2.67% followed by Life Insurance (-2.60%), NBFI (-2.21%), Mutual Fund (-1.14%), and Bank (-1.05%).

• All the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 1.81% followed by Pharmaceutical (-1.41%), Telecommunication (-1.01%), Fuel & Power (-0.44%), and Engineering (-0.40%).

Macroeconomic arena

• Cash feeding into banks cools call money rate. Costlier power fuels cost of living. NBFI | First-ever guideline for non-banks' independent directors. Revised ADP approved with more allocation for transport, housing, less for health, edu. BANK | Banks can voluntarily merge until December: Bangladesh Bank. BANK | BB outlines tough measures for wilful defaulters. Pvt Sector External Debt: Repayments outstrip new loans in 2023. Saving certificate sales drop BDT 12.87 Bn in Jan. NEC likely to trim ADP by 7% today. ENERGY | 55 cos invited for offshore exploration. TELECOM | GP, Robi, Teletalk receive unified licences. Current account surplus crosses USD 3 Bn in Jul-Jan. Financial account deficit widens to new level.. LEATHER | Govt may halve leather goods export tax.

• TRADE | Cenbank allows import, export thru countertrade.. BANK | Deposits in Islamic banks rise but liquidity challenge persists. BANK | Nine banks in 'red zone'. Cash remains king in local food chain transactions.. Finance ministry identifies weaknesses of state-owned enterprises, suggest remedies.. Pvt credits contract indicate corporate slowdown.. Women far behind men in financial inclusion thru MFS. RMG | BD's apparel exports to US plunge 36% in Jan '24. BANK | Bulging govt security market worsens banks' liquidity stress.. REAL ESTATE | Bank lending rate rise adds to realtors' woes.. INSURANCE | 2.6 Mn insurance policies discontinued in 14 years.

Stock Market arena

•BRACBANK | BRAC Bank retains Moody's 'Stable' outlook rating. IDLC | IDLC Finance profits shrank 21% in 2023. FAREASTFIN | Fareast Finance faces winding-up petition. RUNNERAUTO | Runner Auto sponsor to sell 0.12 Mn shares. EMERALDOIL | How Minori's 7.81% stake sale will boost Emerald Oil's financial health. DBH | DBH Finance's profits decline in 2023. BEXIMCO | Beximco to raise BDT 15 Bn thru zero-coupon bonds. EBL | Eastern Bank logs BDT 6.12 Bn profit in 2023. SQRPHARMA | Tapan Chowdhury to buy 2 Mn shares of Square Pharma. WEBCOATS | Web Coats stock debuts tomorrow. EASTLAND | Eastland Insurance's profit declines in 2023. UNILEVERCL | Unilever Consumer Care's profit surges 32%. PADMAOIL, JAMUNAOIL, MPETROLEUM | Fuel sale margin for state-run companies soars 60%. NAVANAPHAR | Navana Pharma to build generic production unit.. EXCHANGE | Techno Drugs get BSEC's nod to issue BDT 1 Bn IPO. HEIDELBCEM | Heidelberg Cement Bangladesh incurs losses in Oct-Dec. BATBC | British American Tobacco Bangladesh earned BDT 400 Bn in 2023. EGEN | eGeneration directors to sell major stake. EXCHANGE | BSEC to set guidelines for listing of auditors.

March 14, 2024 (Week: March 10, 2024 – March 14, 2024)

Dhaka Stock Exchange

DSEX ended in Red (-2.37%) in the week

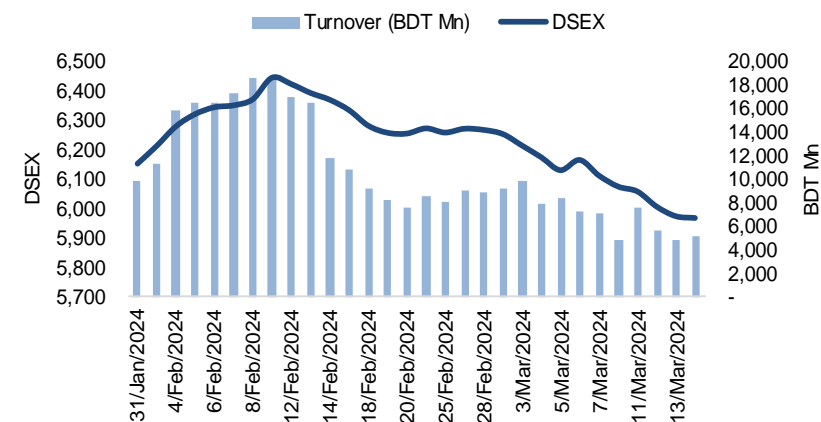
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,968.04	6,112.76	-144.72	6,246.50	-2.37%	-4.46%
DS30	2,051.58	2,094.34	-42.76	2,093.83	-2.04%	-2.02%
DSES	1,299.80	1,335.89	-36.09	1,364.13	-2.70%	-4.72%
CDSET	1,125.40	1,151.34	-25.94	1,202.82	-2.25%	-6.44%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,996,355	7,488,277	-6.6%
	Mn USD	63,603	68,075	
Turnover	Mn BDT	27,939	40,531	-31.1%
	Mn USD	254	368	
Average Daily Turnover	Mn BDT	5,588	8,106	-31.1%
	Mn USD	51	74	
Volume	Mn Shares	863	1,194	-27.7%

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
ASIATICLAB	38.8	24.2	+60.3%	4,749	2.8	20.5x	0.8x
PLFSL	4.6	3.0	+53.3%	1,313	13.5	NM	NM
AAMRANET	39.7	45.9	+29.7%	3,691	65.1	16.0x	1.5x
SSSTEEL	16.2	12.9	+25.6%	5,324	800.5	NM	0.7x
GHAIL	19.2	15.8	+21.5%	4,144	291.8	NM	1.4x
GOLDENSON	23.2	19.1	+21.5%	3,984	1,253.3	NM	1.2x
LOVELLO	53.7	46.9	+14.5%	4,565	1,121.1	49.7x	4.3x
DOMINAGE	17.6	15.5	+13.5%	1,806	235.3	NM	1.0x
ARAMIT	267.4	236.7	+13.0%	1,604	68.9	NM	1.9x
BBS	19.5	17.3	+12.7%	3,177	251.3	NM	1.2x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KARNAPHULI	44.5	57.8	-23.0%	1,997	355.0	26.3x	2.1x
FUWANGCER	25.4	30.6	-17.0%	3,461	1,595.2	94.1x	2.1x
SICL	38.7	43.1	-12.4%	1,548	149.0	NM	3.7x
PAPERPROC	143.5	162.8	-11.9%	1,619	20.8	28.4x	3.8x
CRYSTALINS	103.0	116.6	-11.7%	4,120	65.4	33.8x	4.0x
NCCBLMF1	6.1	6.9	-11.6%	662	3.5	NM	0.7x
EIL	40.4	45.5	-11.2%	2,634	60.2	34.8x	2.2x
HRTEX	92.0	103.3	-10.9%	2,688	115.6	NM	2.2x
SONARBAINS	36.0	40.4	-10.9%	1,514	6.1	25.1x	1.8x
ICBIBANK	4.1	4.6	-10.9%	2,725	6.1	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGCER	25.4	30.6	-17.0%	3,461	1,595.2	94.1x	2.1x
GOLDENSON	23.2	19.1	+21.5%	3,984	1,253.3	NM	1.2x
LOVELLO	53.7	46.9	+14.5%	4,565	1,121.1	49.7x	4.3x
ORIONINFU	589.7	650.1	-9.3%	12,006	1,104.0	NM	40.6x
SSSTEEL	16.2	12.9	+25.6%	5,324	800.5	NM	0.7x
CENTRALPHL	26.0	26.8	-3.0%	3,115	715.5	NM	4.8x
AIL	94.7	91.2	+3.8%	4,191	698.7	45.1x	3.9x
BESTHLDNG	37.8	38.0	-0.5%	40,039	598.6	30.4x	0.7x
AFTABAUTO	50.3	56.4	-10.8%	5,309	519.9	NM	10x
FORTUNE	49.4	54.6	-9.5%	8,431	519.3	47.3x	3.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	41.1	+14.8%	66,123	8.8x	10x
GHAIL	19.2	+9.7%	4,144	NM	14x
EBL	315	+7.1%	38,028	6.2x	0.9x
PRIMEBANK	22.2	+5.7%	25,137	5.4x	0.7x
UNIQUEHRL	59.5	+4.9%	17,517	10.3x	0.7x
LHBL	72.7	+4.9%	84,432	14.2x	3.8x
RECKITBEN	4,947.6	+3.9%	23,377	310x	26.1x
SHAHJABANK	19.0	+3.8%	21,146	5.7x	0.9x
JAMUNAOIL	173.1	+2.7%	19,114	5.1x	0.8x
SQURPHARMA	215.8	+2.6%	19,1296	9.8x	16x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,441.2	1,456.5	1,455.32	-1.05%	-0.97%
NBFI	1,348.5	1,378.9	1,902.52	-2.21%	-29.12%
Mutual Fund	751.1	759.8	876.90	-1.14%	-14.34%
General Insurance	3,534.9	3,632.0	3,489.09	-2.67%	+1.31%
Life Insurance	2,199.7	2,258.5	2,637.78	-2.60%	-16.61%
Telecommunication	4,420.8	4,466.0	4,945.60	-1.01%	-10.61%
Pharmaceutical	3,460.2	3,509.6	3,732.58	-1.41%	-7.30%
Fuel & Power	1,360.3	1,366.3	1,691.80	-0.44%	-19.60%
Cement	2,577.5	2,610.2	2,523.22	-1.26%	+2.15%
Services & Real Estate	1,757.4	1,752.1	1,518.57	+0.30%	+15.73%
Engineering	3,480.9	3,495.0	4,520.40	-0.40%	-22.99%
Food & Allied	19,139.5	19,493.2	21,180.76	-1.81%	-9.64%
IT	2,992.7	3,041.0	2,894.80	-1.59%	+3.38%
Textile	1,402.3	1,432.3	1,658.23	-2.10%	-15.43%
Paper & Printing	9,407.5	9,872.5	10,093.63	-4.71%	-6.80%
Tannery	2,740.7	2,791.7	3,103.94	-1.83%	-11.70%
Jute	18,772.2	18,655.9	17,683.51	+0.62%	+6.16%
Ceramics	587.6	620.5	694.56	-5.31%	-15.41%
Miscellaneous	4,474.2	4,506.9	4,265.32	-0.73%	+4.90%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	336.1	502.7	-33.15%	+6.42%	12.2x	0.7x
NBFI	72.2	110.0	-34.33%	+1.38%	NM	NM
Mutual Fund	82.4	122.7	-32.83%	+1.57%	NM	0.7x
General Insurance	273.1	541.3	-49.55%	+5.21%	18.8x	1.6x
Life Insurance	101.0	153.6	-34.25%	+1.93%	NM	NM
Telecommunication	68.4	167.0	-59.03%	+1.31%	13.2x	3.4x
Pharmaceutical	748.0	1,311.5	-42.97%	+14.28%	17.9x	2.0x
Fuel & Power	155.0	189.1	-18.03%	+2.96%	25.5x	0.8x
Cement	86.5	185.1	-53.28%	+1.65%	17.2x	2.6x
Services & Real Estate	193.4	282.8	-31.62%	+3.69%	24.6x	0.7x
Engineering	972.5	963.7	+0.91%	+18.57%	18.5x	1.3x
Food & Allied	706.7	810.8	-12.83%	+13.49%	18.1x	5.7x
IT	130.4	256.9	-49.24%	+2.49%	32.8x	2.6x
Textile	615.9	998.8	-38.34%	+11.76%	NM	10x
Paper & Printing	514	1,211	-57.57%	+0.98%	52.3x	1.7x
Tannery	117.3	192.4	-39.02%	+2.24%	40.5x	2.8x
Jute	13.2	15.8	-16.69%	+0.25%	NM	NM
Ceramics	340.6	459.1	-25.82%	+6.50%	40.8x	1.6x
Miscellaneous	173.4	217.8	-20.36%	+3.31%	39.5x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	28.8	-50.0%	10,687	23.4x	16x
ACI	156.1	-40.0%	11,896	NM	16x
DOREENPWR	38.4	-37.0%	6,955	7.1x	0.7x
BSCCL	142.3	-35.0%	23,466	10.7x	16x
UPGDCL	152.9	-34.6%	88,635	12.9x	2.9x
IPDC	28.8	-34.2%	10,687	23.4x	16x
LANKABAFIN	20.6	-31.4%	11,100	27.8x	1.1x
ACI	156.1	-28.0%	11,896	NM	16x
LINDEBD	1,145.5	-27.4%	17,433	27.8x	3.0x
UPGDCL	152.9	-26.7%	88,635	12.9x	2.9x

Important News: Business, Economy & Sector

Cash feeding into banks cools call money rate

- The call-money rate now stood at 8.46% on March 13, 2024. The rate went past the upper ceiling at 9.50% of the interest-rate corridor (IRC) on January 28, 2024 to hit 9.60%.

<https://thefinancialexpress.com.bd/economy/cash-feeding-into-banks-cools-call-money-rate>

Costlier power fuels cost of living

- The Centre for Policy Dialogue (CPD) Wednesday revealed the findings backed up with a breakdown of the hikers. It shows the fuel-rate raise fired up cost by 9.12% for small industries, 9.71% for businesses and offices, 10% for industries and 11.02% for irrigation.

<https://today.thefinancialexpress.com.bd/first-page/costlier-power-fuels-cost-of-living-1710353520>

NBFI | First-ever guideline for non-banks' independent directors

- The BB said an NBFI can appoint a maximum of two independent directors in its 15-member board. The minimum age of an independent director must be 45 years and the person can never be over 75 years of age.

<https://www.thedailystar.net/business/news/first-ever-guideline-non-banks-independent-directors-3565971>

Revised ADP approved with more allocation for transport, housing, less for health, edu

- The government has approved the revised annual development programme (ADP) for the current financial year by reducing the allocation by BDT 180 Bn. A total of BDT 2.45 Tn was allocated to 1,488 projects in the approved revised ADP at the National Economic Council (NEC) meeting.

<https://www.tbsnews.net/economy/govt-approves-revised-adp-more-allocation-transport-housing-less-healthcare-education-807878>

BANK | Banks can voluntarily merge until December: Bangladesh Bank

- Weak banks will be able to voluntarily merge with the sound ones until December this year, otherwise the central bank will evaluate their performances and take decision on merger and acquisitions.

<https://www.thedailystar.net/business/news/banks-can-voluntarily-merge-until-december-bangladesh-bank-3565231>

BANK | BB outlines tough measures for wilful defaulters

- The Bangladesh Bank yesterday introduced strict measures for wilful defaulters as the authorities look to restore people's confidence in the banking sector in the face of escalating defaulted loans.

<https://www.thedailystar.net/business/banking/news/bb-outlines-tough-measures-wilful-defaulters-3565441>

Pvt Sector External Debt: Repayments outstrip new loans in 2023

- Last year, the private sector took on USD 25.8 Bn in short-term foreign loans and repaid USD 31.14 Bn in both principal and interest. In 2022, total private sector short-term foreign loans stood at a record USD 37.25 Bn and repayment USD 36.73 Bn.

<https://www.thedailystar.net/news/bangladesh/news/pvt-sector-external-debt-repayments-outstrip-new-loans-2023-3564621>

Saving certificate sales drop BDT 12.87 Bn in Jan

- The net sales of national saving certificates dropped BDT 12.87 Bn in the first month of this year as people opted for encashing their savings amid inflationary pressure.

<https://www.tbsnews.net/economy/banking/saving-certificate-sales-drop-tk1287cr-jan-807654>

NEC likely to trim ADP by 7% today

- Current development budget of the country may be downsized by 7% to BDT 2.45 Tn today amid slow-paced implementation of projects.

<https://today.thefinancialexpress.com.bd/first-page/nec-likely-to-trim-adp-by-70pc-today-1710180115>

ENERGY | 55 cos invited for offshore exploration

- As per the floated tender, a total of 24 offshore blocks - of which nine are shallow blocks - and 15 deep sea blocks are available for the bidding round. Prime Minister's Energy Adviser informed that so far, the bidding invitation was sent to 55 IOC's who have contacted the government as potential bidders.

<https://today.thefinancialexpress.com.bd/first-page/55-cos-invited-for-offshore-exploration-1710180198>

TELECOM | GP, Robi, Teletalk receive unified licences

- Telecom operators Grameenphone, Robi, and Teletalk today received unified licences, which will enable them to provide all sorts of services and streamline operations. The annual fee for the licence was set at BDT 100 Mn. It will remain valid for 15 years.

<https://www.thedailystar.net/business/news/gp-robi-teletalk-receive-unified-licences-3564491>

Current account surplus crosses USD 3 Bn in Jul-Jan

- Bangladesh's current account surplus has crossed USD 3 Bn in the first seven months of the current fiscal year, overcoming a deficit of USD 4.6 Bn in the corresponding period a year earlier, thanks to a steep fall in import expenditure.

<https://www.tbsnews.net/economy/current-account-surplus-crosses-3b-jul-jan-806926>

Financial account deficit widens to new level.

- The nation registered a deficit of USD 7.3 Bn in its financial account, a key component of the external account termed as Balance of Payment (BoP), in the July-January period of this fiscal year, which was 9 times higher from year ago.

<https://www.thedailystar.net/business/economy/news/financial-account-deficit-widens-new-level-3563766>

LEATHER | Govt may halve leather goods export tax

- The government is considering halving the source tax on leather goods exports from 1% to 0.5% in a bid to boost the sector's competitiveness.

<https://www.tbsnews.net/nbr/govt-may-halve-leather-goods-export-tax-807070>

TRADE | Cenbank allows import, export thru countertrade.

- Bangladeshi exporters, importers, or traders can voluntarily enter counter-trade arrangements with counterparts abroad for settlement of import payments against proceeds of goods exported from Bangladesh.

<https://www.tbsnews.net/economy/banking/cenbank-allows-import-export-thru-counter-trade-807030>

BANK | Deposits in Islamic banks rise but liquidity challenge persists

- Deposits in the Islamic banking sector of Bangladesh rose 8.16% last year but the liquidity challenge that it has been facing for months remained persistent.

<https://www.thedailystar.net/business/economy/news/deposits-islamic-banks-rise-liquidity-challenge-persists-3563786>

BANK | Nine banks in 'red zone'

- The banks in the 'red zone' are AB, National, Bangladesh Commerce, Padma, BASIC, National Bank of Pakistan, Janata, Agrani and Rupali, according to the latest edition of the "Banks Health Index and HEAT Map".

<https://www.thedailystar.net/business/banking/news/nine-banks-red-zone-3563836>

Cash remains king in local food chain transactions.

- All intermediaries within the country's agri-food value chain are less interested in using digital finance for transactions than cash, according to a study by the International Food Policy Research Institute (IFPRI). The IFPRI found that 80-90% of buying transactions by all types of intermediaries are conducted in cash.

<https://today.thefinancialexpress.com.bd/first-page/cash-remains-king-in-local-food-chain-transactions-1709919758>

Finance ministry identifies weaknesses of state-owned enterprises, suggest remedies.

- The finance ministry recently came up with a report on 10 state-owned enterprises (SOEs) and autonomous entities, rating their performances and gauging weaknesses saying the Bangladesh Overseas Employees and Services Ltd (BOESL) and Bangladesh Shipping Corporation were found to be highest scorers in the study.

<https://www.tbsnews.net/economy/finance-ministry-identifies-weaknesses-state-owned-enterprises-suggest-remedies-805062>

Pvt credits contract indicate corporate slowdown.

- Private-sector credits remain on a slide -- official calculations showing a growth contraction to 9.95% year on year in January -- which economists say could indicate slowdown in corporate activity.

<https://today.thefinancialexpress.com.bd/first-page/pvt-credits-contract-indicate-corporate-slowdown-1709836171?date=08-03-2024>

Women far behind men in financial inclusion thru MFS

- The gender gap between men and women in terms of having an MFS account is 35.42% points, according to a study unveiled yesterday.

<https://www.thedailystar.net/business/economy/news/women-far-behind-men-financial-inclusion-thru-mfs-3562931>

RMG | BD's apparel exports to US plunge 36% in Jan '24

- Figures released by the Office of Textiles and Apparel (OTEXA) on March 7 showed that Bangladesh's readymade garment (RMG) exports to the USA totaled USD 549.98 Mn in January 2024 - a 36.50% fall compared to the USD 866.08 Mn earned in January 2023.

<https://today.thefinancialexpress.com.bd/first-page/bds-apparel-exports-to-us-plunge-36pc-in-jan-24-1710008558>

BANK | Bulging govt security market worsens banks' liquidity stress.

- Government securities market size has ballooned with its borrowing rising by BDT 375 Bn in the first eight months of this fiscal. But government's growing dependence on bank borrowing to meet budget deficits further tightened the existing liquidity pressure on commercial banks. As a matter of fact, the scope of getting formal credits from the banking sector for the private sector is squeezing.

<https://today.thefinancialexpress.com.bd/first-page/bulging-govt-security-market-worsens-banks-liquidity-stress-1709919664>

REAL ESTATE | Bank lending rate rise adds to realtors' woes.

- After adjusting with the benchmark SMART the interest charged by banks, financial institutions and housing-finance companies now soared to around 14%. People involved housing development told the FE that their business now faced with two major stumbling-obstacles: higher interest rate and soaring costs of construction materials.

<https://today.thefinancialexpress.com.bd/first-page/bank-lending-rate-rise-adds-to-realtors-woes-1709919705>

INSURANCE | 2.6 Mn insurance policies discontinued in 14 years.

- In 2009, the total number of policies was nearly 11.2 Mn and it fell to 8.58 Mn in 2023, figures from the Insurance Development and Regulatory Authority (Idra) showed. The lapse is the rate at which policyholders fail to pay their premiums on time, leading to cancellations of insurance coverage.

<https://www.thedailystar.net/business/economy/news/26-lakh-insurance-policies-discontinued-14-years-3562936>

Important News: Capital Market

BRACBANK | BRAC Bank retains Moody's 'Stable' outlook rating

- As per Moody's, BRAC Bank has the highest core capital base among the banks in Bangladesh. It is the only Bangladeshi Bank with a 'B1' rating, equivalent to the sovereign rating of Bangladesh.

<https://www.thedailystar.net/business/news/brac-bank-retains-moodys-stable-outlook-rating-3565871>

IDLC | IDLC Finance profits shrank 21% in 2023

- The consolidated profit after tax of the company stood at BDT 1.51 Bn, which was BDT 1.91 Bn in 2022. The consolidated earnings per share of IDLC Finance stood at BDT 3.64, down from BDT 4.61 compared to the previous year.

<https://www.tbsnews.net/economy/stocks/idlc-declares-15-cash-dividend-2023-808282>

FAREASTFIN | Fareast Finance faces winding-up petition

- Fareast Finance and Investment Limited has been struggling with recurring losses for years. In 2022 alone, it reported a loss of BDT 2.3 Bn. This financial strain has left the company unable to meet its obligations to depositors.

<https://thefinancialexpress.com.bd/economy/fareast-finance-faces-winding-up-petition>

RUNNERAUTO | Runner Auto sponsor to sell 0.12 Mn shares

- Mohammad Ali Deen, a sponsor director of Runner Automobiles PLC, has expressed his intention to sell 0.12 Mn shares of his total holding of 2.52 Mn shares of the company.

<https://www.tbsnews.net/economy/stocks/runner-auto-sponsor-sell-120-lakh-shares-808198>

EMERALDOIL | How Minori's 7.81% stake sale will boost Emerald Oil's financial health

- The parent company Minori Bangladesh will now offload 4.666 Mn shares, representing a 7.81% stake in Emerald Oil Industries, to provide the company with a loan aimed at enhancing its financial health.

<https://www.tbsnews.net/economy/stocks/how-minoris-781-stake-sale-will-boost-emerald-oils-financial-health-808222>

DBH | DBH Finance's profits decline in 2023

- DBH Finance PLC recorded a BDT 984.5 Mn profit in 2023, a 3% slide year-on-year. Earnings per share slumped to BDT 4.95 last year from BDT 5.11 the previous year. The board of directors recommended a 15% cash dividend.

<https://www.thedailystar.net/business/news/dbh-finance-profits-decline-2023-3565001>

BEXIMCO | Beximco to raise BDT 15 Bn thru zero-coupon bonds

- Beximco's board, in a meeting on March 10, approved the issuance of the "Beximco 1st Zero Coupon Bond", to repay the company's existing loans and invest in a joint venture with Sreepur Township.

<https://www.thedailystar.net/business/news/beximco-raise-tk-1500-crore-thru-zero-coupon-bonds-3564221>

EBL | Eastern Bank logs BDT 6.12 Bn profit in 2023

- Eastern Bank PLC recorded a profit of BDT 6.12 Bn in 2023, an increase of 20 % year-on-year. Thus, earnings per share (EPS) was BDT 5.07 last year, up from BDT 4.24 the previous year. The board of the bank recommended a 12.50 % cash dividend and a 12.50 % stock dividend for all shareholders.

<https://www.thedailystar.net/business/news/eastern-bank-logs-tk-612-crore-profit-2023-3564276>

SQURPHARMA | Tapan Chowdhury to buy 2 Mn shares of Square Pharma

- Square Pharmaceuticals PLC Director Tapan Chowdhury is set to purchase 2 Mn shares of the company within 30 working days. He made this disclosure via the Dhaka Stock Exchange's website, outlining his plans to acquire the shares through public and block market transactions.

<https://www.tbsnews.net/economy/stocks/tapan-chowdhury-buy-20-lakh-shares-square-pharma-807586>

WEBCOATS | Web Coats stock debuts tomorrow

- The Web Coats PLC, a paper product manufacturing company, is set to make its debut on the Dhaka Stock Exchange and Chittagong Stock Exchange on the SME platform tomorrow.

<https://www.tbsnews.net/economy/stocks/web-coats-stock-debuts-tomorrow-807010>

EASTLAND | Eastland Insurance's profit declines in 2023

- Eastland insurance company Ltd recorded BDT 136.7 Mn profits the previous year. Its profits fell 30 % year-on-year to BDT 95.6 Mn in 2023.

<https://www.thedailystar.net/business/news/eastland-insurances-profit-declines-2023-3563441>

UNILEVERCL | Unilever Consumer Care's profit surges 32%

- Profits of Unilever Consumer Care surged around 32% in 2023 thanks to the efficient use of operating expenses and increase in finance income. The listed nutrition, hygiene and personal care brand company saw its earnings per share to rise to BDT 49.89 last year from the previous year's BDT 37.9.

<https://www.thedailystar.net/business/news/unilever-consumer-cares-profit-surges-32-3562816>

PADMAOIL, JAMUNAOIL, MPETROLEUM | Fuel sale margin for state-run companies soars 60%

- The margin on fuel sales has been raised by 60% for the three state-owned oil marketing companies - Jamuna Oil, Meghna Petroleum and Padma Oil – to help them overcome declining profits.

<https://www.tbsnews.net/economy/stocks/fuel-sale-margin-state-run-companies-soars-60-806350>

NAVANAPHAR | Navana Pharma to build generic production unit.

- Navana Pharmaceuticals has decided to construct a 5-storied fully GMP compliant generic production unit with an initial investment of BDT 1.45 Bn.

<https://today.thefinancialexpress.com.bd/stock-corporate/navana-pharma-to-build-generic-production-unit-1709915161>

EXCHANGE | Techno Drugs get BSEC's nod to issue BDT 1 Bn IPO

- Bangladesh Securities and Exchange Commission (BSEC) has granted approval to Techno Drugs Ltd for a BDT 1 Bn initial public offering (IPO) under the book-building system.

<https://www.tbsnews.net/economy/stocks/techno-drugs-get-bsecs-nod-issue-tk100cr-ipo-805498>

HEIDELBCEM | Heidelberg Cement Bangladesh incurs losses in Oct-Dec

- After displaying exceptionally bright business performance in the first three months of 2023, Heidelberg Cement Bangladesh experienced a decline in profit during the following two quarters.

<https://www.tbsnews.net/economy/stocks/heidelbergcement-bangladesh-incurs-losses-oct-dec-806394>

BATBC | British American Tobacco Bangladesh earned BDT 400 Bn in 2023

- British American Tobacco Bangladesh Company (BATBC) has made a record revenue of BDT 403.79 Bn 2023 by selling cigarettes. The multinational cigarette seller's revenue rose 12% last year compared to the previous year.

<https://www.tbsnews.net/economy/stocks/british-american-tobacco-bangladesh-earned-tk40000cr-2023-806314>

EGEN | eGeneration directors to sell major stake

- The directors of the IT consultancy firm are going to sell 4.78 Mn, or 6.3%, shares among general shareholders within the next 30 days, according to several disclosures of the company posted on the Dhaka Stock Exchange (DSE) website yesterday.

<https://www.thedailystar.net/business/economy/news/egeneration-directors-sell-major-stake-3561471>

EXCHANGE | BSEC to set guidelines for listing of auditors

- The stock market watchdog is formulating guidelines for enlistment of audit firms and auditors that will be allowed to inspect listed companies.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-to-set-guidelines-for-listing-of-auditors-1710007407>

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