

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.59%) lost 37.10 points and closed the week at 6,246.21 points. The blue-chip index DS30 (-0.50%) lost -11.16 points and stood at 2,224.20 points. The Shariah-based index DSES (-0.38%) lost -5.27 points and stood at 1,366.62 points. The large cap index CDSET (-0.24%) lost -2.94 points and closed at 1,221.68 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.63%, +1.32%, +0.57%, +0.60%, respectively.

Total Turnover During the Week (DSE): BDT 21.1 billion (USD 201 million)

Average Daily Turnover Value (ADTV): BDT 4.2 billion (Δ Week: -34.9%)

Market P/E: 18.5x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.43%) on Sunday. It turned positive on Monday (+0.24%). It turned negative on Tuesday (-0.23%) and remained negative on Wednesday (-0.18%). Lastly, the market closed on a positive note (+0.02%) on Thursday.

Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -3.73% followed by Mutual Fund (-2.55%), Life Insurance (-1.54%), NBFIL (-0.13%), and Bank (-0.10%).

• Non-financial sectors posted mixed performance this week. Engineering booked the highest gain of 0.10% followed by Telecommunication (0.00%). Pharmaceutical experienced the highest loss of 0.61% followed by Food & Allied (-0.32%), and Fuel & Power (-0.16%).

Macroeconomic arena

• Power producers want dollars for smooth electricity. Bangladesh can have bigger slice of UK's USD 327 Bn light engineering market. Textile, machinery market growing fast in Bangladesh. Govt to buy LNG at 16% lower price. Bangladesh looking into setting up fertiliser plant in Saudi Arabia. Korea EPZ problem is a serious one, says JANG Sung Min. BBS to calculate inflation on new base year per IMF advice. Virtual desk to connect Bangladesh, S Korea IT firms. Exchange rate results in decline in outstanding external debt. Import LC opening dips 25% in July-January. India agrees to sit over relaxing LoC terms at last. Number of mobile financial service accounts surpasses 190 Mn-mark. Govt's higher borrowing from BB stokes inflation risk. State-run oil companies see higher profits. National Pension Authority formed to bring citizens aged 18-50 under pension scheme. Explore new markets for RMG: PM. Widen tax gap by 15% to lure more cos to market; DSE, CSE & merchant banks.

• Private sector's foreign debt down by over USD 1 Bn Most listed companies suffer losses or profit fall in Q2. Morgan Stanley's "special treatment" for Bangladesh sends out warning against illiquidity of assets. 75% cashless transactions by 2027: Governor. Business leaders call for govt support in steel, rod and cement sectors. Per capita external debt doubles in 7 years. Gas, power crises to hit investments: BTMA. Good news for Bangladesh RMG as Western brands reopen business in Russia. Efficacy of tax exemptions should be analysed. One in every ten garments exported to the US goes from Bangladesh. Cotton import to go down. 400,000 jute farmers to get seeds for free. USD 1.42 Bn export proceeds overdue amid cry for dollar. Bangladesh-Türkiye Business Forum turns as Trust. As production falls, businesses start to shed workforce. Japan wants to invest another fertiliser factory in Bangladesh. BB injects USD 330 Mn into market since IMF loan. Garments industry slowdown is key 2023 risk for Bangladesh.

Stock Market arena

• EXCHANGE | BSEC steps to bring back Aman Cotton's IPO fund go in vain. INTECH | IT firm Intech to lease unused land to mitigate liquidity crisis. GBBPOWER | GBB Power plant to expire in June, investors dump shares. PREMIERCER | Premier Cement posts BDT 1128.3 Mn loss. BDTHAIFOOD | BD Thai Food makes BDT 14.7 Mn profit in Q2. MTB | Mutual Trust Bank closed a USD 55 Mn dual tranche syndicated financing facility. DELTALIFE | Delta Life fined BDT 2 Mn for flouting insurance law. CITYGENINS | City General Insurance's profit jumps 34% in 2022. TALLUSPIN | Tallu Spinning Mills' losses widen. RELIANCINS | Reliance Insurance makes higher profit in 2022. EXCHANGE | Listed firms must upload additional info to ease investment decision-making. WALTONHIL | Walton wins Superbrands Award. CITYBANK | City Bank, SBK Tech Ventures to finance startups. EXCHANGE | Despite recognition as 'Superbrands', seven companies bear no effect on share price. APEXFOOT | Half-yearly performance boosts Apex Footwear's market cap by 9.44%. BATBC | BAT Bangladesh profit keeps soaring, 2022 no exception. ACI | ACI ships first batch of pharma to US subsidiary. RUNNERAUTO | Runner launches 'Made in Bangladesh' three-wheeler.

February 16, 2023 (Week: February 12, 2023 – February 16, 2023)

Dhaka Stock Exchange

DSEX ended in red (-0.59%) in the week

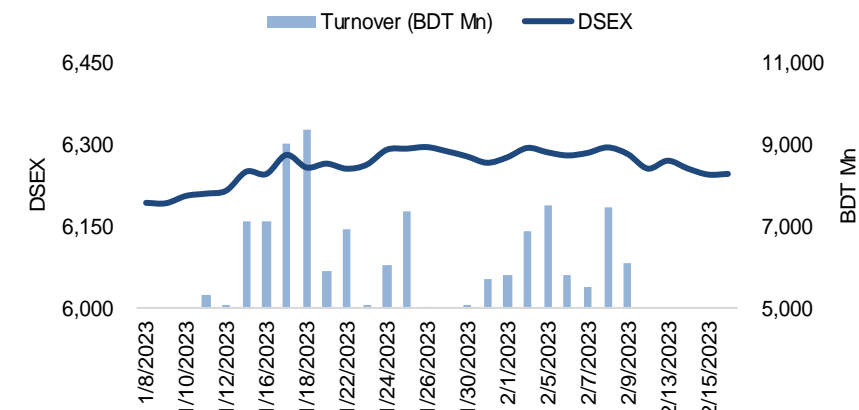
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	29-Dec-2022	Δ % Week	Δ % YTD
DSEX	6,246.21	6,283.31	-37.10	6,206.81	-0.59%	+0.63%
DS30	2,224.20	2,235.36	-11.16	2,195.30	-0.50%	+1.32%
DSES	1,366.62	1,371.89	-5.27	1,358.84	-0.38%	+0.57%
CDSET	1,221.68	1,224.62	-2.94	1,214.42	-0.24%	+0.60%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,638,487	7,670,502	-0.4%
	Mn USD	72,557	72,862	
Turnover	Mn BDT	21,112	32,437	-34.9%
	Mn USD	201	308	
Average Daily Turnover	Mn BDT	4,222	6,487	-34.9%
	Mn USD	40	62	
Volume	Mn Shares	272	409	-33.4%

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
AL-HAJTEX	152.3	132.3	+15.1%	3,396	423.4	NM	16.1x
BENGALWTL	39.3	34.5	+13.9%	3,595	259.3	74.2x	1.5x
ADNTEL	122.7	111.0	+10.5%	7,933	307.3	36.4x	4.3x
MONNOAGML	1,006.2	917.5	+9.7%	2,749	232.2	NM	5.8x
BEACHHATCH	38.0	35.2	+8.0%	1,573	292.4	47.5x	3.7x
APEXSPINN	123.2	114.3	+7.8%	1,035	36.7	36.7x	2.0x
FINEFOODS	65.7	61.8	+6.3%	918	204.2	NM	6.3x
APEXFOOT	325.2	306.0	+6.3%	4,226	742.5	26.2x	1.4x
ICB3RDNRB	6.9	6.5	+6.2%	690	1.7	NM	1.2x
BDLAMPS	267.4	252.8	+5.8%	2,681	249.7	35.8x	3.0x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NLI1STMF	0.0	14.4	-100.0%	0	0.0	NM	0.0x
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NLI1STMF	0.0	14.4	-100.0%	0	0.0	NM	0.0x
GLDNJMF	7.5	9.9	-24.2%	750	1.6	NM	0.7x
INTRACO	32.2	35.7	-9.8%	3,163	314.2	21.3x	2.6x
SPCERAMICS	47.3	52.2	-9.4%	6,951	1,035.7	87.6x	1.5x
ORIONINFU	360.5	397.5	-9.3%	7,340	645.6	NM	27.0x
EGEN	45.3	49.7	-8.9%	3,398	46.7	31.2x	2.1x
EHL	94.7	103.4	-8.4%	8,840	539.2	14.9x	1.2x
BGIC	62.3	67.9	-8.2%	3,366	17.7	38.9x	3.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BSC	138.6	142.2	-2.5%	21,141	1,438.2	9.6x	1.8x
GENEXIL	98.6	106.2	-7.2%	11,420	1,403.1	29.8x	5.3x
SPCERAMICS	47.3	52.2	-9.4%	6,951	1,035.7	87.6x	1.5x
OLYMPIC	148.5	153.5	-3.3%	29,691	952.7	19.3x	3.1x
SONALIPAPR	689.8	661.0	+4.4%	22,726	898.3	73.8x	4.0x
SEAPEARL	278.8	293.0	-4.8%	33,665	853.2	67.7x	19.7x
APEXFOOT	325.2	306.0	+6.3%	4,226	742.5	26.2x	1.4x
GEMINISEA	473.6	499.5	-5.2%	2,891	728.8	33.8x	27.6x
ORIONINFU	360.5	397.5	-9.3%	7,340	645.6	NM	27.0x
AAMRANET	63.2	64.3	-1.7%	3,918	570.3	19.8x	1.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
OLYMPIC	148.5	+19.8%	29,691	19.3x	3.1x
UNIQUEHRL	63.5	+10.1%	18,694	14.1x	0.7x
ADNTEL	122.7	+7.5%	7,933	36.4x	4.3x
PRIMEBANK	20.0	+4.2%	22,646	6.5x	0.7x
JAMUNAOIL	171.8	+2.7%	18,971	7.2x	0.9x
BATASHOE	956.6	+0.5%	13,086	37.0x	3.5x
BERGERPBL	1,728.7	+0.4%	80,173	27.2x	6.7x
ISLAMIBANK	33.1	+0.3%	53,291	10.9x	0.8x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x

*BDT

**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,432.8	1,434.3	1,427.09	-0.10%	+0.40%
NBFI	1,924.5	1,927.0	1,927.24	-0.13%	-0.14%
Mutual Fund	826.8	848.4	852.07	-2.55%	-2.97%
General Insurance	3,155.3	3,277.5	3,177.87	-3.73%	-0.71%
Life Insurance	2,549.2	2,589.2	2,492.91	-1.54%	+2.26%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,752.1	3,775.2	3,754.47	-0.61%	-0.06%
Fuel & Power	1,691.1	1,693.9	1,694.29	-0.16%	-0.19%
Cement	2,311.7	2,313.2	2,319.67	-0.07%	-0.34%
Services & Real Estate	2,150.3	2,258.7	1,782.23	-4.80%	+20.65%
Engineering	4,490.6	4,486.3	4,503.40	+0.10%	-0.29%
Food & Allied	21,426.7	21,495.1	21,247.80	-0.32%	+0.84%
IT	3,214.2	3,283.6	3,004.33	-2.11%	+6.99%
Textile	1,582.3	1,582.9	1,621.87	-0.04%	-2.44%
Paper & Printing	11,103.6	11,145.9	10,388.08	-0.38%	+6.89%
Tannery	3,118.9	3,080.7	3,093.43	+1.24%	+0.82%
Jute	13,534.6	13,707.6	14,850.17	-1.26%	-8.86%
Ceramics	707.1	722.2	704.74	-2.08%	+0.33%
Miscellaneous	4,114.5	4,126.9	4,071.46	-0.30%	+1.06%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	51.0	68.8	-25.93%	+1.35%	7.8x	0.7x
NBFI	14.7	22.6	-35.07%	+0.39%	NM	4.5x
Mutual Fund	7.3	3.4	+113.22%	+0.19%	NM	0.7x
General Insurance	72.2	197.6	-63.45%	+1.91%	15.4x	1.5x
Life Insurance	232.0	366.4	-36.69%	+6.14%	NM	NM
Telecommunication	1.2	1.6	-25.82%	+0.03%	17.4x	4.7x
Pharmaceutical	473.7	869.6	-45.53%	+12.55%	18.8x	2.4x
Fuel & Power	87.9	183.5	-52.10%	+2.33%	17.8x	1.1x
Cement	1.7	56.2	-96.89%	+0.05%	64.9x	2.5x
Services & Real Estate	362.2	625.9	-42.12%	+9.59%	36.1x	1.1x
Engineering	186.9	145.7	+28.22%	+4.95%	54.0x	2.1x
Food & Allied	507.5	564.4	-10.08%	+13.44%	19.8x	7.7x
IT	551.6	1,041.4	-47.03%	+14.61%	30.5x	2.9x
Textile	130.0	94.7	+37.36%	+3.44%	42.8x	1.0x
Paper & Printing	329.7	346.6	-4.87%	+8.73%	42.2x	2.1x
Tannery	151.0	95.2	+58.74%	+4.00%	47.7x	3.2x
Jute	35.7	56.0	-36.18%	+0.95%	NM	5.2x
Ceramics	277.6	462.9	-40.03%	+7.35%	42.3x	1.9x
Miscellaneous	301.6	611.1	-50.64%	+7.99%	13.3x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.3	-13.1%	3,398	31.2x	2.1x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
DBH	57.8	-	11,270	11.1x	1.5x
IPDC	57.6	-	21,375	24.4x	3.3x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x
UPGDCL	233.7	-	135,475	15.4x	4.7x
SUMITPOWER	34.0	-	36,308	10.7x	0.9x
MJLBD	86.7	-	27,462	12.1x	2.2x

Important News: Business & Economy

Power producers want dollars for smooth electricity

- Ahead of summer months of skyrocketing electricity demand, the Bangladesh Independent Power Producers' Association (BIPPA) asked the Bangladesh Bank to provide US dollars to local commercial banks to ensure smooth power generation, among three other demands.
- In a letter, the BIPPA asked for the dollars so those could then be used to settle outstanding LCs, an issue which has persisted since the dollar crisis started. The association of power producers also asked the Bangladesh Bank to enable local commercial banks to process LCs for critical imports such as Heavy fuel oil, lube oil and spare parts for power generation.

<https://www.tbsnews.net/bangladesh/energy/power-producers-want-dollars-smooth-electricity-585774>

Bangladesh can have bigger slice of UK's USD 327 Bn light engineering market

- Bangladesh can have a bigger slice of the USD 327 Bn worth light engineering market of the United Kingdom, sector insiders and analysts said, as the northwestern European country offers developing nations privileged access to its markets with a new arrangement, called Developing Countries Trading Scheme.
- The generous scheme that came into effect early this year has replaced the UK's earlier Generalised Scheme of Preferences or GSP. Developing countries like Bangladesh, under the scheme, can now enjoy reduced tariffs and relaxed rules to export goods to the UK.

<https://www.tbsnews.net/economy/bangladesh-can-have-bigger-slice-uks-327bn-light-engineering-market-585758>

Textile, machinery market growing fast in Bangladesh

- Bangladesh has become one of the important hotspots for textile and garment machinery amidst the quest of entrepreneurs to improve productivity and cater to orders of apparel shifting from other countries. The sales of textile and garment machinery, now more than USD 4 Bn in Bangladesh, are growing by 20% annually because of high demand.
- These were estimates of machinery suppliers attending the 17th Dhaka International Textile & Garment Machinery Exhibition 2023 at the International Convention City Bashundhara in Dhaka.

<https://www.thedailystar.net/business/economy/news/textile-machinery-market-growing-fast-bangladesh-3249261>

Govt to buy LNG at 16% lower price

- The government yesterday decided to buy 33,600 Mn British thermal units (MMBtu) of liquefied natural gas (LNG) from JERA, a Japanese energy company, as it looks to ensure adequate supply ahead of the coming Ramadan and summer months. Petrobangla, which manages the country's LNG imports, will get the fuel for USD 16.5 per MMBtu, down by some 16% from a previous purchase, according to the Cabinet Committee on Purchase.

<https://www.thedailystar.net/business/economy/news/govt-buy-lng-16-lower-price-3249251>

Bangladesh looking into setting up fertiliser plant in Saudi Arabia

- Bangladesh is looking into the possibility of establishing a di-ammonium phosphate fertiliser production plant in Saudi Arabia. In Bangladesh the annual demand for the fertiliser is 1.6 Mn tonnes, of which 1 tonne is manufactured by a state-run factory in Chattogram and the rest imported, said Industries Minister Nurul Majid Mahmud Humayun.
- There is a lack of natural gas, rock phosphate and phosphoric acid in Bangladesh, for which it would be logical to set up a factory in Saudi Arabia, he said in a press statement of the ministry. The statement informed of Hanwha Saudi Contracting Company and Bangladesh Chemical Industries Corporation under the industries ministry signing a memorandum of understanding today to conduct a feasibility study on the factory's establishment in Saudi Arabia.

<https://www.thedailystar.net/business/news/bangladesh-looking-setting-fertiliser-plant-saudi-arabia-3248896>

Korea EPZ problem is a serious one, says JANG Sung Min

- Special Envoy of the President of the Republic of Korea JANG Sung Min has said that problems faced by the Korean company YoungOne for the Korean EPZ in Chittagong are serious and such problems need to be resolved for the sake of implementing plans for future ties.
- "What you raised is a serious issue that both our sides are discussing quite closely together to find the solution. When we look at the blueprint to design our next 50 years, of course, we have to also think about trying to prevent these kinds of issues from coming up in the future," he said while responding to a question on Wednesday. He also said Bangladesh has achieved tremendous economic progress in recent years, and its growth rate is faster than that of Korea.

<https://thefinancialexpress.com.bd/economy/bangladesh/korea-epz-problem-is-a-serious-one-says-jang-sung-min-1676474769>

SMEs can take loans against work orders: SME Foundation

- The SME Foundation and the Think Big Solutions will work together to aware the entrepreneurs along with banks and financial institutions of that the small businesses can take collateral-free loans against their work orders. The information was shared in a meeting between SME Foundation and Think Big Solutions at the foundation's conference room in Dhaka today, according to a press statement of the foundation.

<https://www.thedailystar.net/business/news/smes-can-take-loans-against-work-orders-sme-foundation-3248791>

BBS to calculate inflation on new base year per IMF advice

- Bangladesh Bureau of Statistics (BBS) is making radical changes in the inflation calculation considering the present financial situation and the IMF suggestions. The inflation will be calculated for the base year 2021-22 instead of the existing base year of 2005-06, which will be more accurate as lifestyle and consumer behaviours made a big change in the present time, the BBS sources said.
- According to the BBS, in the new base year, the changes in consumption patterns of people during the last one and a half decade have been prioritized. For example, in the base year 2005-06, inflation was calculated using only 426 goods and services. About 300 more products and services are increasing in the new base year. There will be a total of 722 products and services as new, which will be calculated by taking 100 points and the contribution of these products to inflation, reports UNB.

<https://thefinancialexpress.com.bd/economy/bbs-to-calculate-inflation-on-new-base-year-per-imf-advice-1676381142>

Virtual desk to connect Bangladesh, S Korea IT firms

- The government today launched a virtual desk titled "Bangladesh IT Connect Portal - South Korea", which will help in establishing connections and business relations between the local IT industries with their East Asian counterparts. Containing profiles of 80 local IT companies, the portal will be providing information required for the investment technology sector of the two countries.
- It also aims at expanding business process outsourcing for local tech talents and freelancers and pave the way for the development of the country's "digital" and "smart economy". Zunaid Ahmed Palak, state minister for ICT, launched the portal through a virtual event.

<https://www.thedailystar.net/business/news/virtual-desk-connect-bangladesh-s-korea-it-firms-3248816>

Textile machinery suppliers see big business in Bangladesh

- Global suppliers of textile machinery see a huge potential to grow their business in Bangladesh as international fashion brands are shifting huge quantities of orders to the country from China. The international capital machinery suppliers, who are taking part in the Dhaka International Textile and Garment (DTG) 2023, said that despite the Covid blow, their business witnessed an encouraging growth in Bangladesh in the past three years.

- At the inaugural ceremony of four-day DTG-2023 at the International Convention City Bashundhara in the capital Dhaka on Wednesday, they said that the demand for machinery for producing manmade-based fibre and fabrics was growing in Bangladesh as local investors were putting huge investments in non-cotton textiles.

<https://www.newagebd.net/article/194540/textile-machinery-suppliers-see-big-business-in-bangladesh>

Exchange rate results in decline in outstanding external debt

- Bangladesh's outstanding external debt to gross domestic product (GDP) ratio declined to 13.78% at the end of fiscal 2021-22, compared to 16.9% in the previous fiscal year, mainly due to variations in exchange rates, according to recently released data by the Economic Relations Department (ERD). It resulted in a USD 4.03 Bn decline in the gross foreign loan, and the outstanding amount stood at USD 55.60 Bn last year.
- The outstanding external debt was supposed to be a record USD 59.647 Bn in the last financial year. But the amount dropped as the dollar appreciated amid the Russia-Ukraine war and other foreign currencies, including special drawing rights (SDRs), depreciated against the greenback.

<https://www.tbsnews.net/economy/exchange-rate-results-decline-outstanding-external-debt-585374>

Are you next for tax audit? It's now the software's call

- The National Board of Revenue (NBR) is developing specialised software, which according to officials will bring transparency to the tax audit process, check taxmen's discretionary power, detect tax evasion and eliminate audit fear among taxpayers.
- The software, called "Risk Management Engine" that can communicate with other government agencies for data collection, will select files for in-person audits after scanning returns submitted by taxpayers, individuals and companies alike.

<https://www.tbsnews.net/nbr/are-you-next-tax-audit-its-now-sofware-call-585254>

Import LC opening dips 25% in July-January

- Opening of letter of credit (LC) for imports has plummeted by around 25% in the first seven months of FY23, according to central bank data, amid the government's belt-tightening to save dollars and the Bangladesh Bank's scaled-up monitoring of import prices.
- LC opening in the July-January period of the current fiscal year was USD 39.46 Bn, down 24.79% or USD 13 Bn from the same period of FY22, according to the Bangladesh Bank data. However, LC settlement – known as import payments too – in July-January stood at USD 46.82 Bn, up 2.86% compared to FY22, due to global commodity price hikes. The country's forex reserve stood at around USD 44 Bn in April 2022. At the end of January 2023, the reserve fell to USD 32.22 Bn.

<https://www.tbsnews.net/economy/import-lc-opening-dips-25-july-january-585258>

India agrees to sit over relaxing LoC terms at last

- In the face of strong demands from Bangladesh, India has agreed to negotiate and modify the terms of Indian loans for the first time. One of the proposals was to waive the obligation to purchase 75% of goods from India - an issue of prolonged contention from the Bangladesh side - under the Indian Line of Credit (LoC) scheme.
- Officials of the Economic Relations Divisions (ERD) said the decision was taken at a high-level meeting on the Indian LoC project on Tuesday in the presence of ERD Secretary Sharifa Khan, Additional Secretary of the Ministry of External Affairs of India Prabhat Kumar and High Commissioner Pranay Verma led the respective sides. ERD officials also proposed joint ventures between Indian and Bangladeshi contractors for projects under the loan scheme.

<https://www.tbsnews.net/economy/india-agrees-sit-over-relaxing-loc-terms-last-585266>

Number of mobile financial service accounts surpasses 190 Mn-mark

- The number of accounts with mobile financial services (MFS) such as bKash and Nagad surpassed the 190 Mn mark in the country, according to the latest data of the central bank, thanks to the increasing utility of digital payments and technological advancement.
- The account-holders stood at 191 Mn in number, to be exact, at the end of December last year, up by 21.4 Mn year-on-year. The increased number of users has also been contributing to a gradual surge in MFS transactions. The amounts of transactions crossed the BDT 960 Bn mark in December after an upward trend in the previous three months.

<https://www.tbsnews.net/economy/banking/number-mobile-financial-service-accounts-surpasses-19cr-mark-584750>

Govt's higher borrowing from BB stokes inflation risk

- The government has kept borrowing from the Bangladesh Bank as commercial banks can't come up with much-needed funds owing to the liquidity crunch. But if the government consistently borrows from the central bank, it may fuel inflation, which has remained at an elevated level for the past one year.
- Between July 1 and February 9 this fiscal year, the government borrowed BDT 521.29 Bn from the central bank, according to BB data. It borrowed BDT 314.03 Bn in the entire fiscal year of 2021-22. "Borrowing from the central bank usually means an injection of new money into the market. This usually put an adverse impact on inflation," said Zahid Hussain, a former lead economist of the World Bank's Dhaka office.

<https://www.thedailystar.net/business/economy/news/govts-higher-borrowing-bb-stokes-inflation-risk-3248101>

State-run oil companies see higher profits

- While most listed companies struggled to raise profits in the first half of 2022-23 owing to higher petroleum prices, listed state-run oil companies in Bangladesh saw a staggering double-digit growth in earnings. The higher profits came mainly from higher interest income from bank deposits and higher sales revenue as demand for fuel rose amidst power outages.

<https://www.thedailystar.net/business/economy/news/state-run-oil-companies-see-higher-profits-3248086>

National Pension Authority formed to bring citizens aged 18-50 under pension scheme

- The government has formed the National Pension Authority to bring in people of all walks of life under the universal pension scheme. According to a Finance Division notification, the body has been formed as per the relevant section of the Universal Pension Management Bill, 2023 which was passed in the parliament on 24 January.
- However, the notification did not mention details about the authority members. Under the Universal Pension Management Bill, 2023, all citizens aged between 18 and 50, except for government employees, will enjoy pension facilities. Every citizen at the age of 60 will get BDT 34,000 monthly, after monthly deposit of BDT 500 from the age between 18 and 50 and when they deposit BDT 1,000 will get monthly BDT 64,000.

<https://www.tbsnews.net/economy/national-pension-authority-formed-bring-citizens-aged-18-50-under-pension-scheme-584650>

Explore new markets for RMG: PM

- Prime minister Sheikh Hasina on Tuesday asked all concerned to explore new markets for Bangladeshi garments with invention of newer items keeping pace with its ever-changing trend. 'They, who are working with garments and their exports, will have to find new markets. Newer products will have to be produced keeping in mind that the choices vary with different countries,' she said.
- The premier was addressing as chief guest a function marking the National Textiles Day-2022 and inauguration of six textile educational institutes in six districts, joining from her official Ganabhaban residence here through a video conference.

<https://www.newagebd.net/article/194465/explore-new-markets-for-rmg-pm>

Widen tax gap by 15% to lure more cos to market; DSE, CSE & merchant banks

- Stock exchanges and the merchant bankers association urged the National Board of Revenue (NBR) to widen the tax rate gap between listed and non-listed companies to encourage good companies to join the capital market. Currently, listed firms other than banks, insurers, financial institutions, mobile operators, and tobacco companies, which issued shares equivalent to more than 10% of their stakes, pay 20% corporate tax while their non-listed peers pay 27.50% tax.
- The rate is 22.5% for the listed firms that floated shares comprising 10% or less of the paid-up capital. The tax rate is 25% instead of 22.5% if companies fail to meet regulatory conditions.

<https://thefinancialexpress.com.bd/stock/widen-tax-gap-by-15pc-to-lure-more-cos-to-market-dse-cse-merchant-banks-1676258290>

Liquidity crisis eases as central bank pumps in more cash

- Bangladesh Bank's efforts to ease the liquidity crisis in both the foreign exchange and local markets appear to be paying off, as money rates have started to cool down since early February after rallying for several months, shows data.
- Banks' excess reserves after required cash maintenance surged to BDT 110 Bn last week, compared to only BDT 20 Bn in December of last year, according to central bank data. The ease in both dollar and local currency liquidity has contributed to reining in the bond and call money rates.

<https://www.tbsnews.net/economy/banking/liquidity-crisis-eases-central-bank-pumps-more-cash-584758>

Electrical goods expo from March 9

- The 7th edition of the International Electric Expo Bangladesh 2023 will begin in Dhaka on March 9 with the aim of increasing exports of electrical products made in the country. The Bangladesh Electrical Merchandise Manufacturers Association (BEMMA) and Wem Bangladesh Ltd, an event management agency, will jointly organise the three-day fair at the International Convention Centre Bashundhara.

<https://www.thedailystar.net/business/economy/news/electrical-goods-expo-march-9-3247141>

Social media user numbers fall in Bangladesh

- The number of Facebook users in Bangladesh decreased by 21% or 12.4 Mn in the last six months to hit 46.5 Mn in January this year from 58.9 Mn in July last year.
- The information was shared by social media management and analytics platform NapoleonCat, which provides data and insights on various social media platforms, including Facebook, Twitter, Instagram and LinkedIn. However, Meta, the parent of Facebook, did not publish the total number of Facebook users in Bangladesh.

<https://www.thedailystar.net/business/economy/news/social-media-user-numbers-fall-bangladesh-3247086>

Allow black money investments in stocks: CSE, BMBA

- CSE and the Bangladesh Merchant Bankers Association (BMBA) on Sunday called for allowing investments of undisclosed money in the country's capital market with a 5% tax payment. In a pre-budget discussion organised by NBR on Sunday, the market stakeholders said that no question could be raised if such an opportunity was given to investors.
- They also proposed to increase the difference in the corporate tax rates between the listed and unlisted companies from 7.5% at present in the budget for fiscal 2023-24. DSE and the BMBA proposed to increase the tax rate difference to 12.5% and 15%, respectively.

<https://www.tbsnews.net/economy/stocks/allow-black-money-investments-stocks-cse-bmba-584206>

Private sector's foreign debt down by over USD 1 Bn

- The private sector's foreign debt decreased by 4.3%, or more than USD 1 Bn, in the second quarter of the current fiscal year following Bangladesh Bank's strict measures to control imports. By the end of December 2022, the country's total private sector foreign debt amounted to USD 24.1 Bn while it was USD 25.4 Bn earlier in September.

<https://www.thedailystar.net/business/economy/news/private-sectors-foreign-debt-down-over-1b-3246241>

Bankers propose corporate tax cut to 30% for listed banks

- The Bangladesh Association of Banks (BAB) has urged NBR to reduce the corporate tax rate by 7.5% from the existing 37.5%, especially for the listed banks
- The bankers' association put forward the proposal in a pre-budget discussion, organised by the NBR in the capital's Agargaon on Sunday. The written proposal, signed by BAB Chairman, reads, "Considering the current business situation, we strongly urge that the existing tax rate be reduced from 37.5% to 30%, especially for the listed banking companies."

<https://www.tbsnews.net/nbr/bankers-propose-corporate-tax-cut-30-listed-banks-584250>

Most listed companies suffer losses or profit fall in Q2

- About 70% of the 214 listed companies which announced their financial reports for the September-December 2022 quarter of the current financial year of 2022-23 faced losses or lower profits in the quarter amid economic woes in the country.
- High cost of energy, price hike of raw materials due to dollar shortage and decreased consumption capacity due to an economic slowdown are responsible for the poor profit margin of the listed companies, said economists. They said that the situation might worsen in coming days and suggested that the government take actions to minimise production costs and offer facilities to investors to bring fresh investments.

<https://www.newagebd.net/article/194374/most-listed-cos-suffer-losses-or-profit-fall-in-q2>

Morgan Stanley's "special treatment" for Bangladesh sends out warning against illiquidity of assets

- Global investment research firm Morgan Stanley Capital International (MSCI) in its latest quarterly review decided to bring no change in measuring Bangladeshi stocks' performance in its frontier markets index due to "the deterioration of liquidity" in the equity market. MSCI provides investors with data and analytics in helping them make investment decisions. It is well known for benchmark indexes, such as MSCI emerging markets index and MSCI frontier markets index.
- A couple of leading market operators said that the decision by MSCI would lead to a further drying up of foreign investments in Bangladesh's stock market and would discourage new investors from entering it as they rely on MSCI indexes to make allocations for different markets.

<https://thefinancialexpress.com.bd/stock/morgan-stanleys-special-treatment-for-bangladesh-sends-out-warning-against-illiquidity-of-assets-1676169973>

75% cashless transactions by 2027: Governor

- Bangladesh Bank Governor Abdur Rauf Talukdar said that efforts will be made so that 75% of the country's transactions go cashless within the next four years. Cashless transactions would contribute to the growth of economic activities, the governor said at a MoU signing ceremony at the Bangladesh Bank conference room Sunday (12 February).
- Under this MoU with the Bangladesh Investment Development Authority (BIDA), four banks including the central bank, Agrani Bank, Commercial Bank of Ceylon and Mutual Trust Bank will provide banking services through its One Stop Service.

<https://www.tbsnews.net/economy/75-cashless-transactions-2027-governor-584134>

Business leaders call for govt support in steel, rod and cement sectors

- Business leaders in the country's steel, rod, and cement sectors have sought urgent government support due to the rise in the price of raw materials in the global market and a shortage of electricity and gas in factories, as per a press release.
- At a meeting of the FBCCI Standing Committee on Iron, Carbon Steel, Stainless Steel, and Re-rolling Industries held on Monday, they said the sectors are facing a major crisis due to the current economic situation. Production has decreased due to the shortage of electricity and gas in the factories. Low production has made it difficult to repay bank loans, creating a risk of default, they added.

<https://www.tbsnews.net/economy/business-leaders-call-govt-support-steel-rod-and-cement-sectors-584642>

Per capita external debt doubles in 7 years

- The country's per capita external debt currently stands at more than double from what was seven years ago as both public and private sector foreign loans have seen an increase by this time. According to Bangladesh Bank statistics, in 2021-2022, per capita foreign debt was USD 558 which was USD 482 in the previous fiscal year. On the other hand, in fiscal year 2015-2016, the country's per capita foreign debt was USD 257.
- A finance ministry official said over more than a decade now the government has been implementing several mega projects under foreign financing including the Rooppur power plant, Dhaka metro rail, Matarbari deep sea port and power plant, and Karnaphuli tunnel.

<https://www.thedailystar.net/business/economy/news/capita-external-debt-doubles-7-years-3246231>

Gas, power crises to hit investments: BTMA

- Uncertainties loom large over potential investments worth BDT 1,000 Bn in the country's primary textile sector due to gas and electricity crises, textile millers said. At a press conference at the Sonargaon Hotel in the capital Dhaka on Sunday, the Bangladesh Textile Mills Association said that the government increased the price of gas with the aim of ensuring uninterrupted supply to the industry, but the situation was yet to improve.
- 'There are potential investments worth BDT 1,000 Bn in the textile sector, but there is doubt whether the potential investments will take place without ensuring uninterrupted supply of quality gas and electricity,' BTMA president Khokon said.
- He said that investments worth USD 6.06 Bn and USD 4.14 Bn were made in 2021 and 2022 respectively in Bangladesh textile sector and the amount might increase if the government could have ensured required infrastructure and energy.

<https://www.newagebd.net/article/194271/gas-power-crises-to-hit-investments-btma>

Good news for Bangladesh RMG as Western brands reopen business in Russia

- Western brands reopening businesses under new names in Russian markets have spelled optimism and opportunities for Bangladesh apparel exporters. Many foreign brands are importing goods for the Russian market through other countries – Turkey, UAE and Singapore – industry insiders said. According to a Swiss study, despite widespread outrage over Moscow's war in Ukraine, few Western companies deserted the country, the AFP reports.

<https://www.tbsnews.net/economy/rmg/good-news-bangladesh-rmg-western-brands-reopen-business-russia-583938>

Efficacy of tax exemptions should be analysed

- The effectiveness of the tax exemptions needs to be analysed in order to find their usefulness, said Abu Hena Md Rahmatul Muneem, chairman of the National Board of Revenue (NBR) yesterday. He was speaking at a pre-budget discussion with the Economic Reporters Forum (ERF) at the NBR premises in the capital's Agargaon. His comments came after the ERF called for an assessment of the tax exemptions provided by the government, outlining the benefits they bring to the economy.

<https://www.thedailystar.net/business/economy/news/efficacy-tax-exemptions-should-be-analysed-3246166>

Tax revenue from DSE rises by 6.91% in Jan

- The government's tax revenue earnings from the Dhaka Stock Exchange increased by 6.91% or BDT 11.9 Mn in January, compared with that of December of the current financial year, as turnover rose significantly following partial withdrawal of floor price.
- In January of the current financial year, tax revenue from the DSE was BDT 172.2 Mn against BDT 160.3 Mn in December, according to DSE data. The government earned BDT 117.8 Mn tax revenue from member of stock exchange or trading right entitlement certificate holders' commission in January against BDT 71.7 Mn in December.

<https://www.newagebd.net/article/194095/tax-revenue-from-dse-rises-by-691pc-in-jan>

One in every ten garments exported to the US goes from Bangladesh

- Bangladesh's clothing exports to the US grew by 36.4% to USD 9.75 Bn year-on-year in 2022, according to the latest data from the US Office of Textiles and Apparel (Otexa). The Otexa data showed that Bangladesh's current share in the US market is about 9.8% (of the nearly USD 100 Bn worth of clothing the US imported globally), meaning one in every ten garments exported to America from around the world originated from Bangladesh.
- Bangladesh's apparel exports to the United States have been growing steadily, despite not having duty benefits from the world's largest market, as its market share stood at 8.2% in 2020 and 8.8% in 2021. Exporters attributed the country's strong performance in the US apparel market largely to its ability to quickly adapt to changing consumer trends and demands.

<https://www.tbsnews.net/economy/rmg/one-every-ten-garments-exported-us-goes-bangladesh-583042>

Cotton import to go down

- A big appreciation of the US dollar against the local currency along with a perennial inadequacy of gas pressure in supply lines have started to have a detrimental impact as cotton import is projected to be lower this year. Even in June last year, each US dollar was sold at BDT 91. It has now climbed to BDT 110 because of a shortage of dollars in the markets.
- As a result, the import of many consumer goods has been affected as local importers have cut back on opening letters of credit (LCs). At the end of the current marketing year of cotton in September, Bangladesh was supposed to import 9 Mn bales of raw cotton, said Mohammad Ali Khokon, president of Bangladesh Textile Mills Association (BTMA). But the amount will be around 8 Mn bales, he told The Daily Star over the phone.

<https://www.thedailystar.net/business/economy/news/cotton-import-go-down-3243921>

400,000 jute farmers to get seeds for free

- The government is going to provide BDT 81 Mn worth of incentives to farmers in a bid to increase jute cultivation and production across the country. Under the initiative, the agriculture ministry will give jute seeds for free to 400,000 small, marginal and medium farmers, it said in a press release issued yesterday.
- Farmers will get 1 kilogramme of jute seed for cultivation on each bigha of land, as per the statement. The distribution of jute seed will begin at the field level soon, it added. Bangladesh produces roughly 8 Mn bales of raw jute annually with jute millers and spinners processing 80% of it to make sacks, bags, yarn and twine mainly for export.

<https://www.thedailystar.net/business/economy/news/four-lakh-jute-farmers-get-seeds-free-3243851>

USD 1.42 Bn export proceeds overdue amid cry for dollar

- While importers, businesses, industries, and workers look at a bleak future as raw materials imports and industrial production get cut due to the current dollar crisis, more than USD 1.42 Bn remains unrepatriated as of December last year despite the expiration of the stipulated 120-day time frame.
- There is an obligation to repatriate the money within a maximum of 120 days from the day after sending the export documents to the importer's bank concerned following shipments of goods. The Bangladesh Bank on 29 January issued a directive to the banks for repatriating the overdue proceeds as soon as possible, revealing the urgency of the situation and the importance of recovering the much-needed foreign currency to shore up the country's economy.

<https://www.tbsnews.net/economy/142b-export-proceeds-overdue-amid-cry-dollar-583722>

Bangladesh-Türkiye Business Forum turns as Trust

- The Bangladesh-Türkiye Business Forum (BTBF), established in June 2022, has been formalised as a Trust after functioning for six months with an aim to protect and promote Turkish and Bangladeshi commercial interests through a trade and investment-focused approach and activities.
- A release said that led by Rubana Huq of Mohammadi Group and Salauddin Kashem Khan of AK Khan Group of Companies, the BTBF is now comprised of 12 Bangladeshi conglomerates and four Turkish companies.

<https://www.tbsnews.net/economy/bangladesh-turkiye-business-forum-turns-trust-583706>

As production falls, businesses start to shed workforce

- As job cuts in global tech industries make headlines, a much more low profile workforce reduction has started at home, striking fear among the mass of low-skill workers in the country. Industries attribute the downsizing to plummeting imports and the resulting crisis in raw materials, thanks to the current dollar crisis.
- The greenback shortage-led belt-tightening in July last year has also reduced production by almost 50% over the past couple of months, according to entrepreneurs who were forced to lay off workers subsequently in the December-January period.

<https://www.tbsnews.net/bangladesh/production-falls-businesses-start-shed-workforce-582782>

Bangabandhu Shilpa Nagar: Private initiatives to develop skilled workforce

- A good deal of fresh technical institutions is in the pipeline to train and develop a highly-skilled workforce for Bangabandhu Sheikh Mujib Shilpa Nagar, the country's largest industrial city being built in Chattogram. Through government and private initiatives, these vocational schools will provide a wide range of industry-oriented training and diploma courses for a period ranging from four months to three years, according to people concerned.

<https://www.tbsnews.net/economy/bangabandhu-shilpa-nagar-private-initiatives-develop-skilled-workforce-583438>

Foreign investment in govt bonds falters

- Bangladesh fails to attract foreign investment in treasury bonds as it has stagnated into a zero sum since 2019, according to official count, mainly for two principal financial factors besides the pandemic. A Bangladesh Bank publication said there had been no non-resident investment in Bangladesh in the government treasury bonds since 2019. Both non-resident Bangladeshis and foreigners can invest in the government securities.

<https://thefinancialexpress.com.bd/stock/foreign-investment-in-govt-bonds-falters-1676168303>

Japan wants to invest another fertiliser factory in Bangladesh

- The Japan Bank for International Cooperation (JBIC) has expressed interest in setting up another fertiliser factory like Ghorashal Fertilizer Factory in Ashuganj, Bangladesh. The JBIC has also shown interest in financing in different sectors.
- The information came on Thursday while the meeting between Industries and JBIC Governor Hayashi Nobumitsu at Industries Ministry in the city, reports BSS.

<https://thefinancialexpress.com.bd/economy/bangladesh/japan-wants-to-invest-another-fertiliser-factory-in-bangladesh-1675946650>

BB injects USD 330 Mn into market since IMF loan

- The Bangladesh Bank has injected USD 330 Mn into the country's foreign exchange market since February 1 when the International Monetary Fund disbursed USD 476.27 Mn to Bangladesh as the first installment of a USD 4.7 Bn loan.
- The Washington-based lender approved the loan in January under the extended credit facility (ECF) and the extended fund facility (EFF) to help the country defuse the ongoing volatility in its foreign exchange market. Although the IMF has suggested Bangladesh reduce the frequent injection of US dollars into the market, the central bank has not followed the recommendation yet, said Ahsan H Mansur, executive director of the Policy Research Institute.

<https://www.thedailystar.net/business/economy/banks/news/bb-injects-330m-market-imf-loan-3243936>

Policy making on offshore investment faces dilemma

- A latest policy preparation facilitating Bangladeshis making offshore investment in foreign countries gets into a dilemma as some officials mentioned that an already-existing law on 'Capital Account Transaction' holds identical provisions.
- Sources said different state agencies, including finance ministry and Bangladesh Bank (BB), were not in favour of making the new policy on this issue. They believe that there is no need to prepare a separate policy on the matter under Bangladesh Investment Development Authority (BIDA) as there is a law styled 'Capital Account Transaction (Overseas Equity Investment) Rules 2022' in the country.

<https://thefinancialexpress.com.bd/economy/bangladesh/policy-making-on-offshore-investment-faces-dilemma-1676084391>

Rapid industrialisation means 300x land price rise in Habiganj

- Prices of land in the northeastern district of Habiganj, particularly at its Shaistaganj and Madhabpur upazilas, have increased a massive 300 times in the past decade thanks to rapid industrialisation facilitated by the development of the Dhaka-Sylhet highway, availability of gas, electricity and labour.
- Land prices started to spike sharply when local conglomerate Pran-RFL Group bought a piece of land at Olipur of Shaistaganj in 2010 to capitalise the improved road connectivity. The entry of Pran-RFL inspired other industrial groups to expand their footprints to the area, which ultimately led to the meteoric rise in land prices.

<https://www.tbsnews.net/economy/rapid-industrialisation-means-300x-land-price-rise-habiganj-583278>

Garments industry slowdown is key 2023 risk for Bangladesh

- This year's expected global slowdown could hit Bangladesh's key garment industry hard. We see the sector's exports growth falling by roughly 3% in 2023 as world demand for clothing slows. This will add pressure on already-dwindling foreign exchange reserves and weigh on GDP. The damage could also be worse if persistent power outages at the country's factories cause overseas buyers to shift orders elsewhere.

<https://www.tbsnews.net/economy/rmg/garments-industry-slowdown-key-2023-risk-bangladesh-583206>

Important News: Capital Market**EXCHANGE | BSEC steps to bring back Aman Cotton's IPO fund go in vain**

- It seems no measure taken by the market regulator to bring back the initial public offering (IPO) fund of Aman Cotton Fibrous Ltd is working. None of the various initiatives taken in the interests of the investors have yet seen success. Rather, the company has been taking "unethical" benefits from IPO funds for several years.
- The Bangladesh Securities and Exchange Commission (BSEC) has decided to form a new investigation team to bring back the IPO money. Seeking anonymity, senior officials at the commission said the committee will be formed soon and it will work to determine the location and current status of the money and how to get it back.

<https://www.tbsnews.net/economy/stocks/bsec-steps-bring-back-aman-cottons-ipo-fund-go-vain-585710>

SEAPEARL | Shamim Enterprise completes transfer of Sea Pearl shares to Sundarban Eco Resorts

- Shamim Enterprise has completed transferring its holdings in the Sea Pearl Beach Resort and Spa, a listed firm in the stock market, to Sundarban Eco Resorts, according to a disclosure on the Dhaka Stock Exchange (DSE) on Wednesday (15 February).
- Shamim Enterprise, a non-listed firm and the mother company of Sea Pearl Beach Resort, holds around 48.8 Mn shares, or 40.40% of the company located in Cox's Bazar. Sea Pearl got the stock market regulator's nod on 29 January to transfer the shares outside the trading system of exchange. On 9 February, the company said, the share transfer was supposed to complete within 30 working days.

<https://www.tbsnews.net/economy/stocks/shamim-enterprise-completes-transfer-sea-pearl-shares-sundarban-eco-resorts-585474>

INTECH | IT firm Intech to lease unused land to mitigate liquidity crisis

- Intech Limited, a listed IT company, has decided to lease out its unused land for mitigating the ongoing liquidity crisis. The company, on Wednesday, said that its board has decided to lease out 30 acres of unused land at Tarakanda, Mymensingh.
- The move will help the company earn BDT 70,000/acre yearly. Biswas Agro Fisheries Ltd will take the land for the next five years from March 2023 to February 2028.

<https://www.tbsnews.net/economy/stocks/it-firm-intech-lease-unused-land-mitigate-liquidity-crisis-585402>

KEYACOSMET | Sonali Bank sues Keya Cosmetics to recover classified loan

- Sonali Bank has recently filed a case in the money loan court against Keya Cosmetics Ltd and its directors for the recovery of defaulted loans amounting to over BDT 200 Mn.
- In the case statement, the lender's Bangabandhu Avenue branch said its total loan with interest to the company is BDT 240 Mn. And if there is any objection or statement regarding the case, the company has been given a notice to appear in court on 20 February.

<https://www.tbsnews.net/economy/stocks/sonali-bank-sues-keya-cosmetics-recover-classified-loan-585714>

GBBPOWER | GBB Power plant to expire in June, investors dump shares

- GBB Power Limited's auditor expressed concern about the company's ability to survive after the contract expiry of its sole power plant in June, prompting a share selloff. But due to the floor price set by the Bangladesh Securities and Exchange Commission (BSEC), there are not enough buyers for these shares.
- In its financial report for the fiscal 2021-22, auditor Kazi Zahir Khan and Co said that GBB Power's power purchase agreement (PPA) with the Bangladesh Power Development Board (BPDB) will expire on June 17 this year. So, its power plant will no longer be in production after that. The company, meanwhile, informed the auditor that it was working to get the contract extended. However, the company could not tell the auditor anything for sure to this end. In such a situation, the auditor expressed doubts about the company's survival after June.

<https://www.tbsnews.net/economy/stocks/gbb-power-plant-expire-june-investors-dump-shares-584730>

PREMIERCEM | Premier Cement posts BDT 1128.3 Mn loss

- Premier Cement Mills PLC suffered a loss of BDT 1128.3 Mn in the financial year that ended on June 30, 2022. This was contrary to the BDT 651.7 Mn profit the cement manufacturer made in the previous financial year of 2020-21. Thus, the company reported consolidated negative earnings per share of BDT 10.70 for the last financial year. The EPS was a positive BDT 6.18 in FY21.
- The consolidated net asset value per share fell to BDT 67.13 from BDT 79.83 while the consolidated net operating cash flow per share slipped to BDT 5.26 from BDT 6.31 in FY21. The board of directors of Premier Cement Mills has recommended a 10% cash dividend for the year that ended on June 30.

<https://www.thedailystar.net/business/economy/news/premier-cement-posts-BDT-112cr-loss-3248056>

BDTHAIFOOD | BD Thai Food makes BDT 14.7 Mn profit in Q2

- BD Thai Food & Beverage Ltd made a profit of BDT 14.7 Mn in the October-December period of the current financial year, up 13% year-on-year. The food manufacturer clocked a profit of BDT 13 Mn in the second quarter of 2021-22.
- Thus, the food and beverage maker reported its earnings per share (EPS) of BDT 0.18 for the second quarter of 2022-23. It was BDT 0.16 in the same three-month period of FY22, according to the company's unaudited financial statements. In the first half of FY23, it raked in BDT 38.3 Mn in profit, up from BDT 25.3 Mn in the July-December of FY22.

<https://www.thedailystar.net/business/economy/news/bd-thai-food-makes-tk-147cr-profit-q2-3248001>

MTB | Mutual Trust Bank closed a USD 55 Mn dual tranche syndicated financing facility

- MTB has closed a USD 55 Mn 1-year dual tranche syndicated financing facility arranged by Mashreq, a financial services provider in the Gulf Cooperative Council, Europe, USA, Asia and Africa. The loan has been extended to support the international trade finance of MTB, the facility, which was subscribed by seven lenders spread over GCC, Africa and Europe.

<https://www.thedailystar.net/business/economy/news/mutual-trust-bank-closed-55m-dual-tranche-syndicated-financing-facility-3248021>

DELTALIFE | Delta Life fined BDT 2 Mn for flouting insurance law

- The Insurance Development and Regulatory Authority (Idra) has slapped Delta Life Insurance Company with BDT 2 Mn in fines for violating insurance law over the 2015-2017 period. The regulator, following its hearing on 25 January, concluded that the life insurer's violation of insurance law had been proven in nine of the 26 audit objections from special auditor Howladar Yunus and Company. And, on February 12, the company was ordered to pay the fine within 15 days.

<https://www.tbsnews.net/economy/stocks/delta-life-fined-BDT20-lakh-flouting-insurance-law-584726>

CITYGENINS | City General Insurance's profit jumps 34% in 2022

- City General Insurance has reported higher profit for the year that ended on December 31, 2022, on the back of higher premium earnings. The general insurer reported earnings per share of BDT 2.25 for the year 2022 which was BDT 1.68 a year earlier, an increase of 34% year-on-year. "The EPS has increased due to increase of the company's premium income significantly," said the company in a filing on the Dhaka Stock Exchange on Tuesday.

<https://thefinancialexpress.com.bd/stock/city-general-insurances-profit-jumps-34pc-in-2022-1676355161>

TALLUSPIN | Tallu Spinning Mills' losses widen

- Tallu Spinning Mills Ltd incurred losses in the second quarter of the current financial year. The textile company reported a loss of BDT 42.9 Mn in the October-December quarter of 2022-23. The loss stood at BDT 39.3 Mn in the same quarter a year earlier, according to the unaudited financial statements.
- Thus, Tallu Spinning reported earnings per share of BDT 0.48 negative for October-December of FY23 against BDT 0.44 negative for October-December of FY22. This took its losses in the first half of the ongoing financial year to BDT 88.4 Mn. It made a loss of BDT 79.5 Mn in the July-December of FY22.

<https://www.thedailystar.net/business/economy/news/tallu-spinning-mills-losses-widen-3247111>

RELIANCINS | Reliance Insurance makes higher profit in 2022

- Reliance Insurance Ltd's profit rose in the financial year that ended on December 31, 2022 on the back of higher premium earnings. The insurer reported earnings per share of BDT 5.86 for 2022 compared to BDT 5.59 a year earlier, an increase of 4.83% year-on-year.
- "The EPS increased due to a rise in premium income," said Reliance Insurance in a filing on the Dhaka Stock Exchange. The net asset value per share, which is the value of an entity's assets minus the value of its liabilities, slipped to BDT 64.15 last year from BDT 64.39 in 2021, due to a fall in the market value of the investment in securities and other investments.

<https://www.thedailystar.net/business/economy/news/reliance-insurance-makes-higher-profit-2022-3247116>

EXCHANGE | Listed firms must upload additional info to ease investment decision-making

- Alongside publishing all the price sensitive information (PSI) in due procedure, listed firms will also have to publish the material information (MI) in their websites to help investors make informed investment decisions, the Bangladesh Securities and Exchange Commission (BSEC) said in the amended rules for insider trading prohibition.
- Within three months of the new rules' enactment, every issuer of listed shares and other securities or asset manager of funds must prepare and publish their own "Principles on Disclosure of Material Information and Price Sensitive Information" so that investors can learn about the types and extents of information they are entitled to avail.

<https://www.tbsnews.net/economy/stocks/listed-firms-must-upload-additional-info-ease-investment-decision-making-584266>

WALTONHIL | Walton wins Superbrands Award

- Multinational electronics brand Walton won Superbrands Award by London-based Superbrands Worldwide, a global arbiter for brands operating in 90 countries. The company has achieved the award in electronics and home appliances category for 2023-2024, said a press release. Earlier, Walton received the award for 2020-2021. Superbrands announced the name of Walton along with other 40 brands as Superbrands for 2023-2024.

<https://www.thedailystar.net/business/economy/news/walton-wins-superbrands-award-3246176>

CITYBANK | City Bank, SBK Tech Ventures to finance startups

- City Bank and SBK Tech Ventures recently signed a memorandum of understanding (MoU) over financing for startups. Md Ashanur Rahman, chief economist and country business manager of City Bank, and Sonia Bashir Kabir, managing director of SBK Tech Ventures, signed the deal at the former's head office in Gulshan, said a press release.

<https://www.thedailystar.net/business/economy/news/city-bank-sbk-tech-ventures-finance-startups-3246186>

EXCHANGE | Despite recognition as 'Superbrands', seven companies bear no effect on share price

- The UK based Superbrands Limited's concern "Superbrands Bangladesh" has awarded 40 companies under various categories at an event on Saturday (11 February), of which seven companies are listed on the stock exchanges. The companies are – Green Delta Insurance, Energypac, Bashundhara Paper, Monno Ceramics, Matin Spinning- a concern of DBL Group, Walton and Singer. The share price for Singer, Walton, Matin Spinning and Energypac remained unchanged on Sunday.

<https://www.tbsnews.net/economy/stocks/despite-recognition-superbrands-seven-companies-bear-no-effect-share-price-584162>

APEXFOOT | Half-yearly performance boosts Apex Footwear's market cap by 9.44%

- The market cap of Apex Footwear surged by 9.44% to BDT 3.94 Bn last week after it declared a 42% growth in both revenue and profit during the first half of FY2023. According to analysts, Apex Footwear performed well in both local and export markets despite the ongoing inflationary pressure. "The key management of the company took several initiatives to tame the inflation pressure which was able to attract more investors. As a result, investors ended up earning the highest return from their shares."

<https://www.tbsnews.net/economy/stocks/half-yearly-performance-boosts-apex-footwears-market-cap-944-583414>

BATBC | BAT Bangladesh profit keeps soaring, 2022 no exception

- British American Tobacco (BAT) Bangladesh has been posting business growth for the past few years, and the last year that ended on 31 December 2022 was no exception, even amid several economic adversities. In 2022, the after-tax net profit of the market leader of tobacco surged 19.4% to BDT 17.87 Bn, from BDT 14.97 Bn in the previous year. In 2021, the profit growth was 37% year-on-year.

- As per analysts, the nature of tobacco products is what mainly helped the company's business soar, as factors like high inflation, higher business costs, and a depreciating currency could not change the buying habits of the inelastic product's consumers. According to its latest quarterly financials, the company's gross revenue increased by 8.7% year-on-year in the January to September period of 2022, and stood at BDT 265.72 Bn.

<https://www.tbsnews.net/economy/stocks/bat-bangladesh-profit-keeps-soaring-2022-no-exception-582426>

ACI | ACI ships first batch of pharma to US subsidiary

- Bangladeshi conglomerate ACI has completed exporting its first ever shipment of pharmaceutical products to its subsidiary, ACI Healthcare USA, located in the USA. The products were sent from ACI Healthcare Ltd's facility situated in Narayanganj's Sonargaon, the company said in a statement today.

<https://www.thedailystar.net/business/economy/news/aci-ships-first-batch-pharma-us-subsidiary-3245316>

RUNNERAUTO | Runner launches 'Made in Bangladesh' three-wheeler

- Runner Automobiles today launched the country's first "Made in Bangladesh" three-wheeler autorickshaw for the local and foreign markets. At least 70% of the vehicle except for some components of the engine have been made locally through technical collaborations with Indian automaker Bajaj Auto, said Hafizur Rahman Khan, chairman of Runner Group. Some 300 local and 400 foreign workers have already been employed for the 10-acre Runner factory established at a cost of about BDT 3 Bn, Khan said.

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