

Weekly Market Update

DSEX ended in Red (-0.23%) in the week

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.23%) lost -14.69 points and closed the week at 6,257.15 points. The blue-chip index DS30 (-0.42%) lost -8.90 points and stood at 2,118.94 points. The Shariah-based index DSES (-0.24%) lost -3.22 points and stood at 1,359.28 points. The large cap index CDSET (+0.01%) gained 0.15 points and closed at 1,212.08 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.81%, -3.48%, +0.03%, -0.19%, respectively.

Total Turnover During the Week (DSE): BDT 21.8 billion (USD 196 million)

Average Daily Turnover Value (ADTV): BDT 4.4 billion (Δ% Week: -16.3%)

Market P/E: 19.1x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.22%) on Sunday and remained negative on Monday (-0.19%). It moved back to positive on Tuesday (+0.06%) and remained positive on Wednesday (+0.13%), however turned negative (-0.02%) on Thursday.

Sectoral Performance

• Financial sectors posted mixed performance this week. Bank booked the highest gain of 0.09% followed by NBFI (+0.03%). Life Insurance experienced the highest loss of 0.66% followed by Mutual Fund (-0.65%), General Insurance (-0.55%).

• All the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 0.59% followed by Fuel & Power (-0.13%), Engineering (-0.06%), Pharmaceutical (-0.02%), and Telecommunication (0.00%).

Macroeconomic arena

• BB asks banks to ensure timely disposal of money suits. Buyers ready to pay more for value-added garments. Some banks stop dollar buy for exchange rate volatility. Bangladeshi company to invest USD 6.23 Mn in Mongla EPZ. Banks rebuked for negligence to money loan cases. USD 100 Mn RMG work orders postponed for unrest: BGMEA. Labour unrest. Summit buys 2,000 towers from Banglalink for USD 100 Mn. JICA's green light to another USD 500 Mn credit. Money changers must exchange dollars at fixed rates: Cenbank. State banks' BDT 16 Bn stuck in ailing NBFI's. Hatcheries fall on hard times amid rising costs. Chinese Sinovac scraps BDT 50 Bn investment, cites approval delay. Transactions thru credit cards drop 7.73%. Govt gives nod to build Shariatpur economic zone. Bank deposit growth rises YoY in September. Bangladesh Bank resumes liquidity support to banks. Nearly 1 Mn policyholders in limbo over maturity benefit.

• BDT 1 Bn booster dose planned for 46 startups. Once buoyed by growing demand, textile mills sink in gas crisis, fewer orders. Prepare for preference erosion after LDC graduation. Gazette published fixing minimum wage at BDT 12,500 for RMG workers. Banking becomes expensive for costly greenback buys. Dollar price falls in kerb market. Remittance rate falls BDT 5-6 per USD as cenbank steps in. BD likely to get first NDB loans of USD 765 Mn early next year. No new recruitment in garment factories for now: BGMEA. Investment pouring into data centres. ECNEC approves 44 projects involving huge investment. Inflation swallows wage increments. Dollar surges up to BDT 127 in kerb market. Foreign debt repayment pressure mounts. Trade deficit shrinks sharply as imports dip.

Stock Market arena

• EXCHANGE | BSEC draft rules: Brokers express concerns, call for halt until election. ISLAMIBANK | Islami Bank's BDT 2. 56 Bn shares traded at DSE on Wednesday. RUNNERAUTO | Runner Automobiles incurs BDT 280 Mn loss in Q1. DESCO | Desco incurs loss BDT 1.51 Bn in July-Sept. ACI | ACI to form joint venture with London-based biscuits maker. SQRPHARMA | Square Pharma posts BDT 6 Bn profit in July-Sept. EXCHANGE | DSE seeks authority to review IPO applications. SUMITPOWER | Govt extends deals with 3 Summit Power plants, doing away with capacity charge. ACI | ACI incurs BDT 140 Mn loss in July-Sept. OLYMPIC | Olympic Industries' profit rose 21% in Q1. Exchange | Paper and printing industry shows signs of recovery, with rising demand. JAMUNA OIL | Jamuna Oil's profit surges 83% in FY23. EXCHANGE | BSEC to reverse its orders that barred stocks' transfer to junk category. NAVANAPHAR | Navana Pharma allowed to issue BDT 1. 50 Bn bond. MEGHNAPET | Meghna Petroleum profit jumps 40%, as bank interest income escalates. EXCHANGE | How Best Holdings won the hard times, built assets for premium pricing. POWERGRID | Power Grid Company suffers BDT 6.26 Bn loss in FY23.

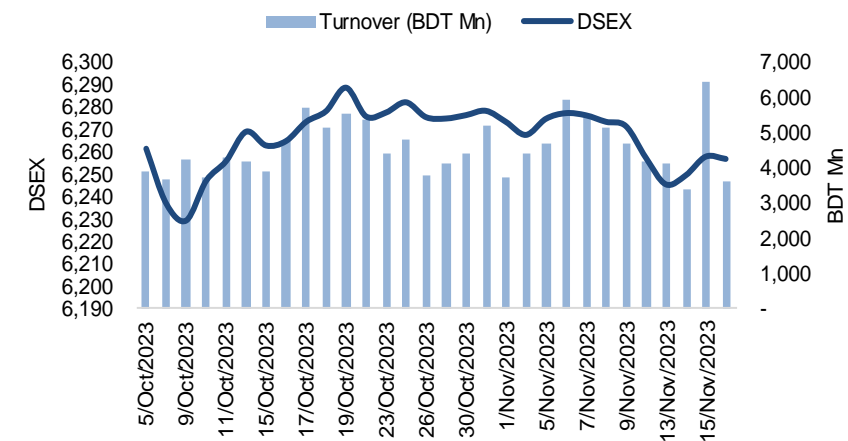
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,257.15	6,271.84	-14.69	6,206.81	-0.23%	+0.81%
DS30	2,118.94	2,127.84	-8.90	2,195.30	-0.42%	-3.48%
DSES	1,359.28	1,362.50	-3.22	1,358.84	-0.24%	+0.03%
CDSET	1,212.08	1,211.93	+0.15	1,214.42	+0.01%	-0.19%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,752,425	7,792,096	-0.5%
	Mn USD	69,842	70,199	
Turnover	Mn BDT	21,753	25,976	-16.3%
	Mn USD	196	234	
Average Daily Turnover	Mn BDT	4,351	5,195	-16.3%
	Mn USD	39	47	
Volume	Mn Shares	637	581	+9.7%

Figure 1: DSEX & Turnover in last four weeks



Hossain Zaman Towhidi Khan
 Senior Research Associate
 (880) 1708805224
hztowhidi.khan@bracepl.com

Billal Hossain
 Research Associate
 (880) 1708805229
billal.hossain@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHYAMPSUG	236.0	178.7	+32.1%	1,180	186.5	NM	NM
ZEALBANGLA	174.0	133.8	+30.0%	1,044	57.1	NM	NM
PDL	12.7	9.9	+28.3%	2,331	440.9	NM	0.9x
BDTHAI	19.6	15.7	+24.8%	2,504	521.0	NM	0.7x
KBPPWBIL	68.6	56.4	+21.6%	6,728	668.8	NM	5.8x
KPPL	20.3	17.8	+14.0%	1,483	548.5	NM	NM
CONTININS	43.6	38.4	+13.5%	1,814	226.9	75.2x	2.0x
ETL	10.6	9.4	+12.8%	1,939	121.7	23.0x	0.8x
DACCADYE	14.8	13.2	+12.1%	1,290	119.6	NM	0.4x
SKTRIMS	30.2	27.3	+10.6%	2,558	234.6	26.7x	1.9x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GEMINISEA	555.3	716.0	-22.4%	3,390	534.5	49.4x	21.3x
APEXFOOT	265.6	319.1	-16.8%	3,451	395.4	22.3x	1.1x
ADNTEL	96.0	112.3	-14.5%	6,207	275.6	NM	3.1x
MONNOAGML	540.5	620.1	-12.8%	1,477	81.0	NM	3.1x
ARAMIT	265.5	304.4	-12.8%	1,593	46.9	NM	1.9x
SAMORITA	93.0	103.8	-10.4%	1,843	215.7	NM	1.7x
CAPITECGBF	12.4	13.8	-10.1%	1,930	267.1	NM	1.2x
OIMEX	21.7	24.1	-10.0%	1,456	108.3	NM	7.4x
GQBALLPEN	113.4	125.8	-9.9%	1,012	42.6	NM	1.0x
KAY&QUE	200.9	222.8	-9.8%	1,377	19.2	NM	2.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGFOOD	32.1	33.2	-3.3%	3,558	707.9	NM	12.3x
KBPPWBIL	68.6	56.4	+21.6%	6,728	668.8	NM	5.8x
EMERALDOIL	114.2	124.5	-8.3%	6,819	649.6	57.7x	NM
KPPL	20.3	17.8	+14.0%	1,483	548.5	NM	NM
GEMINISEA	555.3	716.0	-22.4%	3,390	534.5	49.4x	21.3x
BDTHAI	19.6	15.7	+24.8%	2,504	521.0	NM	0.7x
DESHBANDHU	39.5	43.6	-9.4%	2,424	484.2	65.8x	2.1x
YPL	27.9	28.2	-1.1%	2,056	480.0	NM	5.2x
PDL	12.7	9.9	+28.3%	2,331	440.9	NM	0.9x
CENTRALPHL	15.2	14.1	+7.8%	1,821	430.4	NM	2.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	238.3	+33.1%	13,465	26.2x	3.5x
OLYMPIC	154.0	+24.2%	30,791	18.6x	2.9x
UNILEVERCL	2,017.0	+13.3%	38,876	39.3x	18.8x
PRIMEBANK	20.9	+8.9%	23,665	5.1x	0.7x
LHBL	69.5	+7.3%	80,715	12.7x	3.8x
JAMUNAOIL	179.1	+7.1%	19,777	5.5x	0.8x
CROWNCEMNT	78.4	+5.4%	11,642	11.5x	1.4x
MPETROLEUM	206.8	+4.1%	22,379	5.1x	1.0x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
BATASHOE	975.1	+2.4%	13,339	23.9x	3.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,447.1	1,445.8	1,427.09	+0.09%	+1.40%
NBFI	1,917.8	1,917.3	1,927.24	+0.03%	-0.49%
Mutual Fund	831.3	836.7	852.07	-0.65%	-2.44%
General Insurance	3,631.7	3,651.7	3,177.87	-0.55%	+14.28%
Life Insurance	2,591.3	2,608.5	2,492.91	-0.66%	+3.95%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,717.6	3,718.2	3,754.47	-0.02%	-0.98%
Fuel & Power	1,701.3	1,703.5	1,694.29	-0.13%	+0.41%
Cement	2,530.4	2,535.4	2,319.67	-0.20%	+9.09%
Services & Real Estate	1,786.7	1,833.7	1,782.23	-2.56%	+0.25%
Engineering	4,500.3	4,503.2	4,503.40	-0.06%	-0.07%
Food & Allied	21,371.1	21,497.2	21,247.80	-0.59%	+0.58%
IT	2,811.9	2,951.5	3,004.33	-4.73%	-6.41%
Textile	1,665.2	1,657.0	1,621.87	+0.50%	+2.67%
Paper & Printing	10,056.9	10,185.2	10,388.08	-1.26%	-3.19%
Tannery	3,113.3	3,188.2	3,093.43	-2.35%	+0.64%
Jute	17,385.0	17,311.0	14,850.17	+0.43%	+17.07%
Ceramics	684.0	679.9	704.74	+0.60%	-2.95%
Miscellaneous	4,164.6	4,166.7	4,071.46	-0.05%	+2.29%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	27.9	36.8	-24.07%	+0.77%	12.4x	0.7x
NBFI	9.7	11.7	-16.73%	+0.27%	NM	72.3x
Mutual Fund	59.1	81.8	-27.77%	+1.62%	NM	0.8x
General Insurance	443.2	850.7	-47.90%	+12.14%	19.7x	1.7x
Life Insurance	107.9	125.1	-13.79%	+2.96%	NM	NM
Telecommunication	0.3	0.3	-11.69%	+0.01%	16.0x	4.1x
Pharmaceutical	314.0	426.2	-26.32%	+8.60%	19.5x	2.2x
Fuel & Power	133.7	237.3	-43.67%	+3.66%	38.7x	1.1x
Cement	77.7	101.5	-23.44%	+2.13%	18.1x	2.6x
Services & Real Estate	161.0	262.3	-38.63%	+4.41%	23.2x	0.9x
Engineering	536.5	552.9	-2.97%	+14.70%	27.7x	1.9x
Food & Allied	576.9	928.9	-37.90%	+15.80%	19.9x	6.9x
IT	158.2	227.4	-30.45%	+4.33%	29.0x	2.4x
Textile	346.5	178.5	+94.11%	+9.49%	NM	1.2x
Paper & Printing	229.0	312.2	-26.65%	+6.27%	58.6x	1.9x
Tannery	113.6	152.7	-25.62%	+3.11%	58.6x	3.4x
Jute	24.4	54.6	-55.36%	+0.67%	NM	392.3x
Ceramics	30.2	0.4	+8314.87%	+0.83%	55.2x	1.9x
Miscellaneous	300.4	301.5	-0.37%	+8.23%	26.0x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	96.0	-15.9%	6,207	NM	3.1x
EGEN	45.2	-13.2%	3,390	30.5x	2.0x
UNIQUEHRL	56.9	-1.4%	16,751	9.1x	0.6x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
TRUSTBANK	31.7	-0.1%	27,142	9.5x	1.2x
IPDC	57.6	-0.0%	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	35.1x	1.4x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	16.9x	4.4x

*BDT

**BDT Mn

Important News: Business & Economy

BB asks banks to ensure timely disposal of money suits

- The Bangladesh Bank (BB) Wednesday instructed the banks to take measures for timely disposal of the cases pending with Artha Rin Adalat or money loan court-incidentally, when banks reportedly feel liquidity crunch. Banking Regulations and Policy Department of the Bangladesh Bank issued a notification on the day with this direction.

<https://today.thefinancialexpress.com.bd/first-page/bb-asks-banks-to-ensure-timely-disposal-of-money-suits-1700072354>

ADP spending from govt's fund increases ahead of elections

- The government's spending rose in 4MFY24 while the use of the funds from the foreign aid portion of the budget fell. BDT 316.92 Bn was spent under the Annual Development Programme, which was 11.54% of the allocation.

<https://www.thedailystar.net/business/news/adp-spending-govts-fund-increases-ahead-elections-3470296>

BPC to import 3.8 Mn tonnes of refined fuel oils for 2024

- The cabinet committee approved a Bangladesh Petroleum Corporation's proposal to import 3.8 Mn tonnes of refined fuel oils, which includes 2.34 Mn tonnes of gasoil, 375,000 tonnes of Jet A-1, 275,000 tonnes of mogus, 750,000 tonnes of furnace oils, and 60,000 tonnes of marine fuel. The fuel oils would be imported from the exporting countries on government-to-government purchases.

<https://www.newagebd.net/article/217771/bpc-to-import-38-lakh-tonnes-of-refined-fuel-oils-for-2024>

Buyers ready to pay more for value-added garments

- International clothing retailers and brands have suggested that local garment suppliers produce more value-added garment items for better prices as work orders may rebound after the general election of the country next year.
- Men's woven cotton trousers made in Bangladesh were sold for USD 7.01 per piece in 2020, which was 9.20% below the global average of USD 7.72. Vietnam received USD 10.76 per piece while Sri Lankan and Indian exporters got USD 8.0 and USD 8.41, respectively. Similarly, the locally made men's cotton jeans were sold at USD 7.81 apiece, down 7.20% from the global average of USD 8.41. Vietnam received USD 11.55, according to the study.

<https://www.thedailystar.net/business/news/buyers-ready-pay-more-value-added-garments-3470671>

Some banks stop dollar buy for exchange rate volatility

- Inflow of foreign currencies, the US dollar in particular, is feared to falter as several banks stopped buying the greenback for a wait-and-see watch on the volatile forex market, bankers said.

<https://today.thefinancialexpress.com.bd/first-page/some-banks-stop-dollar-buy-for-exchange-rate-volatility-1700072279>

Bangladeshi company to invest USD 6.23 Mn in Mongla EPZ

- Bangladeshi company M/s CIP Limited is going to set up a bag and luggage manufacturing industry in Mongla EPZ with an investment of USD 6.23 Mn.

<https://www.tbsnews.net/economy/bangladeshi-company-ms-cip-limited-invest-623-million-mongla-epz-739970>

Banks rebuked for negligence to money loan cases

- Bangladesh Bank (BB) today asked banks to take part in the trials of loan related cases with highest preparation as it is observing 'a huge negligence on the part of petitioner banks' that causes long delays in settlement of cases.

<https://www.thedailystar.net/business/news/banks-rebuked-negligence-money-loan-cases-3470571>

USD 100 Mn RMG work orders postponed for unrest: BGMEA

- Over USD 100 Mn worth of garment work orders have been postponed because of the latest spell of labour unrest and vandalism in the country's highest export earning sector in the last three weeks, according to Bangladesh Garment Manufacturers and Exporters Association (BGMEA) today.

<https://www.thedailystar.net/business/news/100-million-rmg-work-orders-postponed-unrest-bgmea-3470706>

Labour unrest: BGMEA seeks charge-free delayed shipment facility from buyers

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has appealed to apparel buyers and brands to accept delayed shipment of goods without imposing any additional charges on factories severely impacted by the labour unrest over the past three weeks.

<https://www.tbsnews.net/economy/rmg/labour-unrest-bgmea-seeks-charge-free-delayed-shipment-facility-buyers-740230>

Summit buys 2,000 towers from Banglalink for USD 100 Mn

- Summit Towers Ltd, a company of Summit Communications Group, is buying 2,000 towers of Banglalink for BDT 11 Bn a development that could intensify competition in the tower infrastructure businesses in Bangladesh.

<https://www.thedailystar.net/business/news/summit-buys-2000-towers-banglalink-tk-1100cr-3470606>

Fire, marine dropped from bancassurance

- The government has finally accepted insurance companies' demand for excluding fire and marine insurance from the bancassurance. Fire, marine cargo, and marine hull insurances accounted for 74% of the non-life insurance premium in 2022. Bancassurance is set to be launched for all types of life insurance products, while among the non-life products, motor, travel, crop, and health insurance policies can be sold through banks.

<https://www.tbsnews.net/economy/fire-marine-dropped-bancassurance-739694>

JICA's green light to another USD 500 Mn credit

- Japan is likely to confirm some USD 500 Mn in credit for doing the remaining work on the third terminal of the Hazrat Shahjalal International Airport (HSIA). The Japanese development partner JICA completed its appraisal mission on Monday and gave the Economic Relations Division (ERD) its green light to the proposed loan, officials said on Tuesday.

<https://today.thefinancialexpress.com.bd/first-page/jicas-green-light-to-another-500m-credit-1699985057>

Deposit cap to be relaxed for healthy NBFIs: BB governor

- The cap of BDT 5 Mn deposit from an individual and BDT 10 Mn in joint names as dictated in the Finance Companies Act 2023 would not be applicable for healthy non-bank financial institutions (NBFI), Bangladesh Bank (BB) Governor Abdur Rouf Talukder assured the industry.

<https://www.tbsnews.net/economy/banking/deposit-cap-be-relaxed-healthy-nbfis-bb-governor-739678>

Fire, marine dropped from bancassurance

- The government has finally accepted insurance companies' demand for excluding fire and marine insurance from the much-awaited bancassurance — selling insurance products through banks. Bancassurance is set to be launched for all types of life insurance products, while among the non-life products, motor, travel, crop and health insurance policies can be sold through banks.

<https://www.tbsnews.net/economy/fire-marine-dropped-bancassurance-739694>

Money changers must exchange dollars at fixed rates: Cenbank

- The Bangladesh Bank has directed the money changers to exchange cash dollars at the prices set by the central bank. On the preceding Monday, the central bank had instructed money changers to buy cash dollars at the rate of BDT 115.50 and sell them at the rate of BDT 117.

<https://www.tbsnews.net/economy/banking/money-changers-must-exchange-dollars-fixed-rates-cenbank-739686>

State banks' BDT 16 Bn stuck in ailing NBFIs

- Deposits of BDT 16 Bn of four state-run commercial banks — Sonali, Rupali, Agrani, and Janata — have been stuck in several weak non-bank financial institutions (NBFIs) as the latter have repeatedly failed to repay despite maturity owing to a persisting liquidity crisis.

<https://www.thedailystar.net/business/news/state-banks-tk-1600cr-stuck-ailing-nbfis-3469746>

Hatcheries fall on hard times amid rising costs

- Although Chanchra union in Jashore is the biggest source of fish fry in Bangladesh, local hatcheries are struggling in face of higher input costs and changing climate conditions, according to industry people.

<https://www.thedailystar.net/business/economy/news/hatcheries-fall-hard-times-amid-rising-costs-3469671>

Chinese Sinovac scraps BDT 50 Bn investment, cites approval delay

- Sinovac Biotech, a Chinese biopharmaceutical company that had developed a Covid-19 vaccine, has decided to abandon its BDT 50 Bn investment project in Bangladesh to set up a plant and produce plasma-derived medicines and vaccines. The company took the decision after about a year of wait for approval.

<https://www.tbsnews.net/bangladesh/health/chinese-sinovac-scraps-tk5000cr-investment-cites-approval-delay-739706>

Transactions thru credit cards drop 7.73%

- Bangladeshi credit cardholders spent twice as much abroad as foreign nationals did within Bangladesh in September, according to the Bangladesh Bank (BB). Bangladeshi nationals transacted BDT 4.368 Bn outside the country using credit cards in September, a 4.52% increase from the BDT 4.179 Bn spent in the preceding month, central bank data showed.

<https://www.thedailystar.net/business/economy/banks/news/transactions-thru-credit-cards-drop-773-3469781>

BDT 1.08 Bn incentive for high-yield rice growers

- The government plans to provide farmers with nearly BDT 1.08 Bn incentive to encourage them to increase cultivation of high-yielding varieties of rice and produce more grains to meet the growing demand for the staple. The incentive will be provided in the form of seeds and non-urea fertiliser to 1.5 Mn small and marginal farmers, the agriculture ministry said in a statement today.

<https://www.thedailystar.net/business/news/tk-108-crore-incentive-high-yield-rice-growers-3468721>

Govt gives nod to build Shariatpur economic zone

- The government recently gave the go-ahead to establish an economic zone for agro-processing industries at Alaolpur union of Gosairhat upazila in Shariatpur, some 55 kilometres south of Dhaka city. On October 26, the Prime Minister's Office declared 686 acres of land in the Charjalalpur area of Alaolpur as an economic zone in accordance with the Bangladesh Economic Zones Act, 2010.

<https://www.thedailystar.net/business/export/news/govt-gives-nod-build-shariatpur-economic-zone-3469031>

Bank deposit growth rises YoY in September

- Bank deposits grew 9.51% in September, slightly higher than in the same month last year. According to data from the Bangladesh Bank, the total deposits in banks stood at BDT 16,230 Bn in September, compared to BDT 16,170 Bn in August. In one month, deposits increased by about BDT 54.64 Bn.

<https://www.tbsnews.net/economy/banking/bank-deposit-growth-rises-yoy-september-738462>

73% NBFIs deposits exceed BDT 5 Mn ceiling. What happens once new law takes effect?

- Nearly three-fourths of the deposits held by non-bank financial institutions (NBFIs) will be affected once a new law, which sets a deposit ceiling of BDT 5 Mn per person, takes effect. According to the Bangladesh Bank, the outstanding deposits of NBFIs amounted to BDT 446.83 Bn at the end of June this year. Among them, BDT 120.26 Bn was deposited in accounts with balances less than BDT 5 Mn, while the remaining BDT 326.56 Bn was deposited in accounts with balances exceeding BDT 5 Mn.

<https://www.tbsnews.net/economy/banking/73-nbfi-deposits-exceed-tk50-lakh-ceiling-what-happens-once-new-law-takes-effect>

Bangladesh Bank resumes liquidity support to banks

- Cash feeding to banks begins over again in a policy shift by the central bank perforce following liquidity crunch, bankers say about the abrupt bailout action. Economists say the Bangladesh Bank's latest retreat from the contractionary monetary-policy stance for inflation combat comes as costly dollar, loan default and rate raise sap banks' cash stock.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-bank-resumes-liquidity-support-to-banks-1699899691>

Nearly 1 Mn policyholders in limbo over maturity benefit

- Payments against claims of around 1 Mn policyholders are hanging in the balance as 29 life insurance companies are not clearing dues owing to a liquidity crisis, official figures showed. The unsettled claims involved BDT 30.50 Bn in the four years to the second quarter of 2023, according to data from the Insurance Development and Regulatory Authority (Idra).

<https://www.thedailystar.net/business/economy/news/nearly-10-lakh-policyholders-limbo-over-maturity-benefit-3468471>

Inflation deals a blow to ice cream sales

- The ice cream industry began the year with robust growth, but by midyear, it had slowed by half. As a result, the industry is falling short of its sales projections for this year. However, industry insiders expect sales will exceed last year's total.

<https://www.tbsnews.net/worldbiz/global-economy/inflation/inflation-deals-blow-ice-cream-sales-738458>

State-run mills start crushing as sugar price jumps

- State-run sugar mills have started crushing locally-grown sugarcane, aiming to produce 33,000 tonnes of sugar in the current fiscal year of 2023-24, said a top official. The amount is 55% higher than the 21,313 tonnes produced by sugar mills under the Bangladesh Sugar & Food Industries Corporation (BSFIC) in fiscal year 2022-23.

<https://www.thedailystar.net/business/economy/news/state-run-mills-start-crushing-sugar-price-jumps-3468481>

BDT 1 Bn booster dose planned for 46 startups

- Government-backed venture capital firm, Startup Bangladesh Limited, is set to inject a fresh BDT 1 Bn into the growing startup sector of the country. The company aims to channel this new investment into 46 selected startup enterprises.

<https://www.tbsnews.net/economy/tk100cr-booster-dose-planned-46-startups-738350>

Once buoyed by growing demand, textile mills sink in gas crisis, fewer orders

- As the global supply chain recovered from the upheaval caused by the Covid-19 pandemic in the latter part of 2021, Western consumers emerged from lockdowns, sparking an unprecedented surge in garment orders for Bangladesh. Consequently, the country witnessed a remarkable 34% increase in exports, reaching USD 52.08 Bn in FY22.

<https://www.tbsnews.net/economy/rmg/once-buoyed-growing-demand-textile-mills-sink-gas-crisis-fewer-orders-738990>

Tariff cuts cannot tame market as businesses make hay

- Tariff cuts proved a damp squib in stemming commodity-price rises as revenue authorities feel business cartels make the most of the facility meant for distraught consumers. Intended impact of the tariff readjustments is in doubt amid price rises of all commodities-be that local or imported-and that prompts the government's revenue board to begin a crosscheck to determine whether the benefits are being passed on to the consumers.

<https://today.thefinancialexpress.com.bd/first-page/tariff-cuts-cannot-tame-market-as-businesses-make-hay-1699812418>

Prepare for preference erosion after LDC graduation

- Bangladesh's ready-made garment sector, a cornerstone of its export earnings, faces substantial trade preference erosion upon graduation from least developed country (LDC) status, said Mohammad Abdur Razzaque, chairman of the Research and Policy Integration for Development (RAPID) Bangladesh, at a seminar yesterday.

<https://www.thedailystar.net/business/economy/rmg/news/prepare-preference-erosion-after-ldc-graduation-3468146>

Gazette published fixing minimum wage at BDT 12,500 for RMG workers

- The labour and employment ministry has published a gazette fixing the minimum wage for the sector at BDT 12,500. If anyone has any recommendations or objections regarding the wages, they have the opportunity to inform the Chairman of the Minimum Wage Board Liaquat Ali Molla in writing within the next 14 days, states the gazette published on Sunday (13 November).

<https://www.tbsnews.net/bangladesh/labour-ministry-publishes-gazette-minimum-wage-rmg-set-tk12500-738286>

Banking becomes expensive for costly greenback buys

- Stock of local-currency taka with banks is also depleting fast for having to buy costly dollar amid unrelenting appreciation of the US currency amid its dearth. Such a quandary for the bankers is arising from factors like forex-reserve depletion for lower inflows and also illicit outflows, among others, economists believe.

<https://today.thefinancialexpress.com.bd/first-page/banking-becomes-expensive-for-costly-greenback-buys-1699812308>

Dollar price falls in kerb market

- The price of the USD fell in the kerb market today as supply increased while demand eased, said currency exchangers. The greenback, which has been registering volatility amid shortages for more than one-and-a-half years, was traded at up to BDT 126 each, down from BDT 127 on Thursday.

<https://www.thedailystar.net/business/news/dollar-price-falls-kerb-market-3468046>

Remittance rate falls BDT 5-6 per USD as cenbank steps in

- The dollar price of remittance decreased by BDT 5-6 to BDT 118-119 yesterday following a meeting between the central bank governor and member banks of the Association of Bankers, Bangladesh (ABB), and the Bangladesh Foreign Exchange Dealers' Association (Bafeda) held on Thursday.

<https://www.tbsnews.net/economy/banking/remittance-rate-falls-tk5-6-dollar-cenbank-steps-738362>

Global fashion brands commit to raise purchase prices for Bangladesh-made clothes

- Global fashion retailers including H&M HMB.ST and Gap GPS.N are committed to raising purchase prices for Bangladesh-made clothing to help factories there offset higher workers' wages, a US-based association representing more than 1,000 brands said.

<https://www.thedailystar.net/business/economy/rmg/news/global-fashion-brands-commit-raise-purchase-prices-bangladesh-made-clothes-3465661>

Bangladesh remains vulnerable to BoP crisis: Moody's

- Bangladesh's balance of payments (BoP) faces moderate risk among four South Asian countries owing to a drastic fall in foreign currency reserves, according to global credit ratings agency Moody's Investors Service.

<https://www.thedailystar.net/business/news/bangladesh-remains-vulnerable-bop-crisis-moodys-3465951>

BD likely to get first NDB loans of USD 765 Mn early next year

- The New Development Bank (NDB) is likely to confirm Bangladesh two loans worth USD 765 Mn early next year to improve gas and water supply networks of Bangladesh, officials said on Saturday. This is for the first time the country is getting the loans from the Shanghai-based multilateral lender.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-likely-to-get-first-ndb-loans-of-765m-early-next-year>

No new recruitment in garment factories for now: BGMEA

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has asked its members to halt all forms of recruitment at garment factories across the country following a meeting on Thursday. The coordination meeting discussed the overall situation of the sector following the Covid-19 pandemic, war-related economic crisis, the ongoing workers' protest and other issues.

<https://www.tbsnews.net/economy/rmg/no-new-recruitment-garment-factories-now-bgmea-736742>

Investment pouring into data centres

- Private investment in data centres is on the rise in Bangladesh to serve the growing demand for storing, processing and managing digital data generated thanks to the boom in internet use and digitalisation of services.

<https://www.thedailystar.net/business/economy/news/investment-pouring-data-centres-3467271>

ECNEC approves 44 projects involving huge investment

- The Executive Committee of the National Economic Council (ECNEC), the government's highest economic-policy-making body, has endorsed 44 projects with a combined cost of BDT 390.94 Bn.

<https://thefinancialexpress.com.bd/economy/bangladesh/ecnec-approves-44-projects-involving-huge-investment>

Inflation swallows wage increments

- Rising inflationary pressure outweighs wage rates in Bangladesh despite month-on-month income growth over 27 months, analysts say, leaving particularly low-paid people in a shambles. The higher inflation rate than the wage growth as indicated in the Wage Rate Index (WRI) has abraded the income of the low-and unskilled workers, according to them.

<https://today.thefinancialexpress.com.bd/first-page/inflation-swallows-wage-increments-1699636943>

Dollar surges up to BDT 127 in kerb market

- Dollar price surged to as much as BDT 127 in the kerb market today as the demand far outpaced its supply in the money exchange houses, insiders said. The rate of the US dollar was around BDT 122 in the informal market until the first half of November 8, but it shot up in the second half of the day suddenly, said a money changer seeking to remain unnamed.

<https://www.thedailystar.net/business/news/dollar-surges-tk-127-kerb-market-3465806>

Foreign debt repayment pressure mounts

- With the expiry of grace periods for some mega projects such as the Padma Bridge rail and Bangabandhu Tunnel, Bangladesh is facing increasing pressure to service its debt comprising principal and interest amounts. According to ERD data, this fiscal year marks a record, with the principal loan repayment surpassing USD 2 Bn for the first time in the country's history. Projections indicate that this figure will escalate to USD 2.9 Bn and USD 3.31 Bn in the next two fiscal years. In the previous fiscal year, Bangladesh paid USD 1.73 Bn in principal payments for foreign loans.

<https://www.tbsnews.net/economy/foreign-debt-repayment-pressure-mounts-737022>

Trade deficit shrinks sharply as imports dip

- Bangladesh's trade deficit in the first quarter of the current 2023-24 fiscal year (July 2023-June 2024) dipped by 76% year-on-year to 1.82 Bn USD, the latest official data showed Thursday. According to the Bangladesh Bank (BB) data, Bangladesh's import payment was 14,749 Mn USD, down 23.77%, in the July-September period of the current fiscal year, while earnings from exports stood at 12,931 Mn USD, 9.85% higher, during the same period.

<https://thefinancialexpress.com.bd/economy/bangladesh/trade-deficit-shrinks-sharply-as-imports-dip/>

Important News: Capital Market

SQURPHARMA | Dengue outbreak boon for Square Pharma

- The dengue outbreak in Bangladesh has proven to be a significant catalyst for Square Pharmaceuticals, the leading drug manufacturer in the country, propelling a notable surge in revenue during Q1'FY24.

<https://www.tbsnews.net/economy/stocks/dengue-outbreak-boon-square-pharma-740258>

EXCHANGE | BSEC draft rules: Brokers express concerns, call for halt until election

- Stockbrokers have expressed their concerns about various aspects of the draft Stock Dealer, Stock Broker, and Authorised Representative Regulations and called for a halt in its finalisation until June 2024, citing the current political situation and the upcoming national elections.

<https://www.tbsnews.net/economy/stocks/bsec-draft-rules-brokers-express-concerns-call-halt-until-election-740254>

ISLAMIBANK | Islami Bank's BDT 2. 56 Bn shares traded at DSE on Wednesday

- The shares of Islami Bank Bangladesh, the largest private sector lender in the country, worth BDT 2.56 Bn were traded at the Dhaka Stock Exchange (DSE) through the block market on Wednesday. Fuelled by the large block trade, the DSE's overall turnover soared by over 89% to BDT 6.45 Bn, marking a significant increase from the previous trading session.

<https://www.tbsnews.net/economy/stocks/islami-banks-tk256cr-shares-traded-dse-wednesday-740250>

RUNNERAUTO | Runner Automobiles incurs BDT 280 Mn loss in Q1

- Runner Automobiles PLC – the country's pioneer in motorcycle manufacturing and exporting – has incurred a consolidated loss of BDT 280 Mn in the first three months of the current fiscal year as its sales declined tremendously.

<https://www.tbsnews.net/economy/stocks/runner-automobiles-incurs-tk28-crore-loss-q1-740118>

DESCO | Desco incurs loss BDT 1.51 Bn in July-Sept

- The Dhaka Electric Supply Company (Desco) Limited incurred a loss of BDT 1.51 Bn in the July-September quarter of the fiscal year 2023-24. According to the company, bulk tariff increased by 28.08%, while the retail tariff rose by 15.76%.

<https://www.tbsnews.net/economy/stocks/desco-incurs-loss-tk151cr-july-sept-739582>

ACI | ACI to form joint venture with London-based biscuits maker

- ACI Ltd, one of major diversified business houses in Bangladesh, today said its board has approved an arrangement to form a joint venture company with London-based United United Biscuits Topco Limited to make biscuits here and serve customers. The name of the proposed joint venture company will be "Pladis ACI Bangladesh Limited".

<https://www.thedailystar.net/business/news/aci-form-joint-venture-london-based-biscuits-maker-3469421>

SQURPHARMA | Square Pharma posts BDT 6 Bn profit in July-Sept

- Square Pharmaceuticals Limited has reported a 9% growth in profit, amounting to BDT 6 Bn, in the July-September quarter of the fiscal year 2023-24. During the first quarter of this fiscal, its gross revenue also grew by 15% to BDT 21.61 Bn compared to the previous fiscal year in the same quarter.

<https://www.tbsnews.net/economy/stocks/square-pharma-posts-tk600cr-profit-july-sept-739590>

APEXFOOT | Apex Footwear posts lower revenue, profit in Jul-Sep

- Apex Footwear – a leading shoemaking brand in Bangladesh – has reported a 17% year-on-year decline in revenue and a 29% decrease in net profit for the first quarter. In the July-September quarter of fiscal 2023-24, its revenue and net profit dropped to BDT 3.51 Bn and BDT 22.3 Mn, respectively. Earnings per share (EPS) stood at BDT 1.72, down from BDT 2.43 a year ago.

<https://www.tbsnews.net/economy/stocks/apex-footwear-posts-lower-revenue-profit-jul-sep-739578>

EXCHANGE | Banglalink ready for IPO, awaits favourable market conditions

- Bangladesh's third-largest mobile operator Banglalink is fully ready to launch an initial public offering (IPO), but currently adopts a "wait-and-see" approach due mostly to current market conditions.

<https://thefinancialexpress.com.bd/stock/bangladesh/banglalink-ready-for-ipo-awaits-favourable-market-conditions>

BSRMLTD, CROWNCEMNT | How BSRM cos, Crown Cement returned to profits in Jul-Sep

- Three publicly listed companies in the construction sector, which had incurred losses in the July to September quarter last fiscal, returned to profits in the same quarter of the ongoing fiscal year despite prevailing economic challenges.

<https://www.tbsnews.net/economy/stocks/how-bsrm-cos-crown-cement-returned-profits-jul-sept-738970>

EXCHANGE | DSE seeks authority to review IPO applications

- The Dhaka Stock Exchange (DSE) seeks authority to review applications of initial public offerings (IPO) so that it can ensure quality listings in order to boost investors' confidence. Once the stock exchanges had the opportunity to examine IPO applications and give their review, but currently the Bangladesh Securities and Exchange Commission (BSEC) approves all types of public offerings.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-seeks-authority-to-review-ipo-applications-1699983186>

EXCHANGE | Deep in loss in FY23, automakers don't hope for quick recovery

- Automakers have been sailing through an economy where the wind is blowing against them, with no sign of weakening. Representatives from all the four listed companies said restriction on imports, dollar shortage and inflation had shrunk the scope of business of motorised vehicles to an extent in FY23 that they had struggled to operate let alone make a profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/deep-in-loss-in-fy23-automakers-dont-hope-for-quick-recovery-1699983151>

SUMITPOWER | Govt extends deals with 3 Summit Power plants, doing away with capacity charge

- The government has extended power purchasing deals with three plants of Summit Power but on 'no electricity no payment' basis. Hence, it will no longer have to pay capacity charge to them.

<https://thefinancialexpress.com.bd/stock/bangladesh/govt-extends-deals-with-3-summit-power-plants-doing-away-with-capacity-charge>

EXCHANGE | NRB Bank gets BSEC nod to raise BDT 1 Bn thru IPO

- NRB Bank Ltd, a fourth-generation private sector commercial bank, has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 1 Bn through an initial public offering (IPO). The private sector lender will issue 100 Mn ordinary shares through the fixed price method for raising the fund. The bank will invest BDT 920 Mn in government securities, BDT 41.7 Mn in the secondary market and BDT 383 Mn to meet its IPO expenses.

<https://www.tbsnews.net/economy/stocks/nrb-bank-gets-bsec-nod-raise-tk100cr-thru-ipo-736598>

ACI | ACI incurs BDT 140 Mn loss in July-Sept

- ACI Limited incurred a loss of BDT 140 Mn in the July-September quarter of the fiscal year 2023-24. During the first quarter of this fiscal year, its revenue grew over 13% to BDT 30.40 Bn than the previous year at the same time. In its statement, the company said it incurred the loss mainly due to an increase of finance cost by 30%.

<https://www.tbsnews.net/economy/aci-incurs-tk14cr-loss-july-sept-738854>

OLYMPIC | Olympic Industries' profit rose 21% in Q1

- Despite a decreased revenue, Olympic Industries- the country's leading branded biscuit manufacturer- posted higher year-on-year profit growth in the first quarter of the current fiscal year. From July to September 2023, the revenue of the company decreased by 7.81% to BDT 6.3337 Bn from BDT 6.8708 Bn compared to the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/olympic-industries-profit-rose-21-q1-738866>

ZAHEENSPIN | Higher asset class with poor financials raises questions about stock labelling

- Zaheen Spinning has recommended only 0.25% cash dividend for FY23 so that it can retain its status as 'B' stock. Having invested BDT 10 per share in Zaheen Spinning, a shareholder would get BDT 0.025 from the investment. The return is insignificant, but by ensuring that little pay back to investors for the first time, the company can prevent its transfer to the group of junk stocks. It incurred losses for FY20-FY22 before making a profit of BDT 14.80 Mn for FY23.

<https://today.thefinancialexpress.com.bd/stock-corporate/higher-asset-class-with-poor-financials-raises-questions-about-stock-labelling-1699898139>

Exchange | Paper and printing industry shows signs of recovery, with rising demand

- Listed paper & printing companies posted a double-digit sales growth for FY23 despite ongoing economic challenges and raw material price hikes amid a dollar crunch. The sales growth is a sign that the paper industry has been gaining back businesses that were lost to the pandemic and the war-induced economic squeeze.

<https://thefinancialexpress.com.bd/stock/bangladesh/paper-and-printing-industry-shows-signs-of-recovery-with-rising-demand>

LEGACYFOOT | Legacy Footwear set to operate in full swing soon

- Publicly listed Legacy Footwear, which had been operating partially for a long time, is set to commence full-fledged operations soon following the resolution of its working capital shortage. In the fiscal 2022-23, the company's earnings per share stood at BDT 0.23, which was a loss per share of BDT 0.83 in the previous fiscal. Its net asset value per share was BDT 11.19 at the end of June 2023.

<https://www.tbsnews.net/economy/stocks/legacy-footwear-set-operate-full-swing-soon-738302>

JAMUNAOIL | Jamuna Oil's profit surges 83% in FY23

- Jamuna Oil Company Limited's profit jumped 83% year-on-year to BDT 3.4088 Bn in the financial year that ended on June 30. The state-run petroleum products marketing firm made a profit of BDT 1.8629 Bn a year ago.

<https://www.thedailystar.net/business/news/jamuna-oils-profit-surges-83-fy23-3468576>

OIMEX | Oimex Electrode incurs losses for 2nd straight year

- Oimex Electrode Limited suffered a loss of BDT 55 Mn in the financial year that ended on June 30. The loss stood at BDT 110.7 Mn in 2021-22. Thus, the manufacturer of welding consumables, nails and galvanised wires reported a net loss per share of BDT 0.82 for 2022-23 against BDT 1.65 a year ago.

<https://www.thedailystar.net/business/news/oimex-electrode-incurs-losses-2nd-straight-year-3467841>

EXCHANGE | BSEC to reverse its orders that barred stocks' transfer to junk category

- A good number of stocks will be downgraded to junk status soon, as the securities regulator is going to lift the bar that it imposed during the pandemic on category change of listed companies.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-to-reverse-its-orders-that-barred-stocks-transfer-to-junk-category>

NAVANAPHAR | Navana Pharma allowed to issue BDT 1. 50 Bn bond

- The securities regulator, in a meeting held on Thursday, has allowed Navana Pharmaceuticals Limited to issue a bond worth BDT 1.50 Bn with a maturity period of five years. In a press release, the Bangladesh Securities and Exchange Commission (BSEC) stated the nature of the bond is unsecured and 60% convertible into the company's equity.

<https://www.tbsnews.net/economy/stocks/navana-pharma-allowed-issue-tk150cr-bond-736574>

SEAPEARL | Sea Pearl to convert BDT 1.20 Bn debt into shares for ICB

- Sea Pearl Beach Resort and Spa is set to convert BDT 1.20 Bn of its debt to the Investment Corporation of Bangladesh (ICB) into ordinary shares. In 2017, Sea Pearl raised BDT 3.25 Bn through a convertible bond that was fully subscribed by ICB.

<https://www.tbsnews.net/economy/stocks/sea-pearl-convert-tk120cr-debt-shares-icb-736566>

MEGHNA PET | Meghna Petroleum profit jumps 40%, as bank interest income escalates

- Petroleum marketer Meghna Petroleum's profit jumped 40% year-on-year to BDT 4.42 Bn in FY23, as income from bank deposits escalated during the period. The company declared 160% cash dividend, the highest in at least 10 years, for FY23.

<https://thefinancialexpress.com.bd/stock/bangladesh/meghna-petroleum-profit-jumps-40pc-as-bank-interest-income-escalates>

EXCHANGE | How Best Holdings won the hard times, built assets for premium pricing

- Keep building quality assets that enable you to charge premium prices and generate incremental revenue over decades; this is the philosophy behind the rise of Best Holdings Ltd as Bangladesh's most premium hospitality operator.

<https://www.tbsnews.net/economy/stocks/how-best-holdings-won-hard-times-built-assets-premium-pricing-737654>

AL-HAJTEX | Alhaj Textile investors sandwiched by two parallel managements

- When the securities regulator-appointed board of directors sought stock exchange approval to defer the board meeting till the end of December to adopt annual financial statements, the company secretary of Alhaj Textile, backed by a parallel board claiming themselves the valid one, called for the same meeting on 9 November.

<https://www.tbsnews.net/economy/stocks/alhaj-textile-investors-sandwiched-two-parallel-managements-737670>

POWERGRID | Power Grid Company suffers BDT 6.26 Bn loss in FY23

- The Power Grid Company of Bangladesh Ltd incurred a massive BDT 6.2648 Bn loss in the financial year ended June 30. The state-run power maintenance company made BDT 1.2116 Bn profit in the previous financial year, it said in a disclosure on the Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/power-grid-company-suffers-tk-626-crore-loss-fy23-3465506>

BBSCABLES | BBS Cables suffers losses in Jul-Sep quarter

- BBS Cables – the second-largest cable manufacturer in the country – incurred a significant loss in the first quarter of the current fiscal year, primarily attributed to the increased cost of goods sold resulting from the devaluation of the taka against foreign currencies. In the July-September quarter, the company's revenue decreased by 31%, amounting to BDT 1.061 Bn compared to BDT 1.5403 Bn in the same period of the last fiscal year.

<https://www.tbsnews.net/economy/stocks/bbs-cables-suffers-losses-jul-sep-quarter-737658>

ICB | ICB suffers 46% profit fall in FY23

- The Investment Corporation of Bangladesh (ICB) suffered a 46% year-on-year decline in profit to BDT 778.4 Mn in the financial year that ended on June 30. The profit stood at BDT 1.4468 Bn in the previous financial year, the state-owned company said in a disclosure on the Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/icb-suffers-46-profit-fall-fy23-3465476>

KDSALTD | KDS Accessories' Q1 profit falls 28% on weak demand

- KDS Accessories, a subsidiary of Chattogram-based KDS Group, reported a 28% year-on-year decline in net profit for the July-September quarter of FY'24, largely owing to reduced demand for its products. The company's profit for the first quarter of this year amounted to BDT 35.48 Mn, down from BDT 49.64 Mn during the same period in the previous year, according to the price-sensitive information published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/kds-accessories-q1-profit-falls-28pc-on-weak-demand>

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transactions.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202
Foysal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

FOR SERVICE-RELATED QUERIES, REACH OUT TO

 care@bracepl.com

 Call 16285



Website

Address

E-Mail

Contact

www.bracepl.com

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

Research: research@bracepl.com
Sales : fttrader@bracepl.com

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