

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.31%) gained 19.66 points and closed the week at 6,289.01 points. The blue-chip index DS30 (-0.05%) lost -1.10 points and stood at 2,140.45 points. The Shariah-based index DSES (+0.39%) gained 5.28 points and stood at 1,363.57 points. The large cap index CDSET (+0.15%) gained 1.86 points and closed at 1,213.55 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.32%, -2.50%, +0.35%, -0.07%, respectively.

Total Turnover During the Week (DSE): BDT 25.0 billion (USD 226 million)
Average Daily Turnover Value (ADTV): BDT 5.0 billion (Δ% Week: +24.2%)
Market P/E: 18.6x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.10%) on Sunday but turned positive on Monday (+0.03%) and stayed positive on Tuesday (+0.14%) and on Wednesday (+0.08%). Finally, the market closed on a positive note on Thursday (+0.17%).

Sectoral Performance

- All the financial sectors posted positive performance this week. General Insurance booked the highest gain of 2.74% followed by Mutual Fund (+0.95%), Life Insurance (+0.91%), Bank (+0.07%), and NBFIs (+0.00%).
- All the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 0.52% followed by Food & Allied (+0.29%), Fuel & Power (+0.16%), Engineering (+0.07%), and Telecommunication (+0.00%).

Macroeconomic arena

No IMF-prescribed reform before elections. Banks asked to ensure timely repatriation of export proceeds. Govt granted three months by IMF to implement automated fuel pricing. Concerns rise as India extends ban on sugar export. Debt burden climbs as hard loans double in three years. Business confidence hit hard amid economic downturn, structural challenges: BCI report. Apartment sales slow for rising prices. IMF agrees to relax loan terms for reserve, revenue targets. IMF to suggest new exchange rate system. Web banking transactions soar 12.66pc in Aug to BDT 520.99 Bn. FDI shrinks 7.0pc to USD 3.2 Bn in FY23. Locally made TVs dominate market. 19% revenue growth needed to meet IMF target for FY24. NBR seeks all C&F agent data within one month to prevent false declarations. GDP data, with unpaid household work, to be published soon: Mannan. Banks cutting credit card limits in foreign currency. Delays in 6 mega projects cause BDT 1.12 Tn in economic loss.

Dollar crisis spurs rise in reinvested earnings, but new FDI shrinks. Call money hotter amid banks' liquidity stress. Non-banks asked to reduce bad loans. Beneficiaries to enjoy tax waiver. Govt mulls RLNG import from India. Loan write-offs more than triple in H1. Hapag Lloyd increases freight charges by USD 200 per container from Bangladesh. IMF inquires about discrepancy in RMG export proceeds. FBCCI probing export data gap. S Korea keen on lending USD 1 Bn for MRT-5 southern route. RMG exports to EU grow by 11.47% in July-September. Sights set on USD 10 Bn leather and footwear exports soon. BD eyes PTA, preferential berthing at Colombo Port. MFS transactions up 25% in August. Govt withdraws 15% gain tax on sales of land. August credit card spending up 4.09%. Number of internet users showing sharp growth. Forex reserve USD 7 Bn short of IMF target. NBFIs' sour loans soar by BDT 20.91 Bn in April-June. Foreign feeder ships face port disruptions.

Stock Market arena

KTL | BSEC forms body to review Kattali Textile business. SOUTHEASTB | 1 more month given for probe report on Southeast Bank's loan-funded directorship. EXCHANGE | Borak Real Estate holds roadshow to raise BDT 4 Bn. EXCHANGE | Firms, investors fined BDT 103 Mn for violating securities rules. CAPITECGBF | Capitec's Growth Fund makes a flying debut. ROBI. EXCHANGE | DSE, ICAB signs deal to stop financial data manufacturing. MIDASFIN | Midas Financing loss widens by 29% on net interest income slump. DESCO | DESCO reports massive BDT 5.41 Bn loss in the previous fiscal year. BSC | Shipping Corporation sees 9% profit growth in FY23. TRUSTBANK | Trust Bank takes full control of Trust Axiata Digital, now opts for going slow. SUMITPOWER | Summit Power eyes upward adjustment of income, with power price hike. PENINSULA | Peninsula in the red for first time since listing. AMCL(PRAN) | Pran-RFL to invest another BDT 6.8 Bn at Habiganj Industrial Park. SQRPHARMA | Square's Kenyan venture aims to triple revenue in 2024. DOREENPWR | Doreen Power's profit slumps to 7-yr low. BSRMLTD | BSRM in BDT 100 Bn sales club. EXCHANGE | Bourses to inspect delisted Al-Amin Chemical's operations.

October 19, 2023 (Week: October 15, 2023 – October 19, 2023)

Dhaka Stock Exchange

DSEX ended in Red (+0.31%) in the week

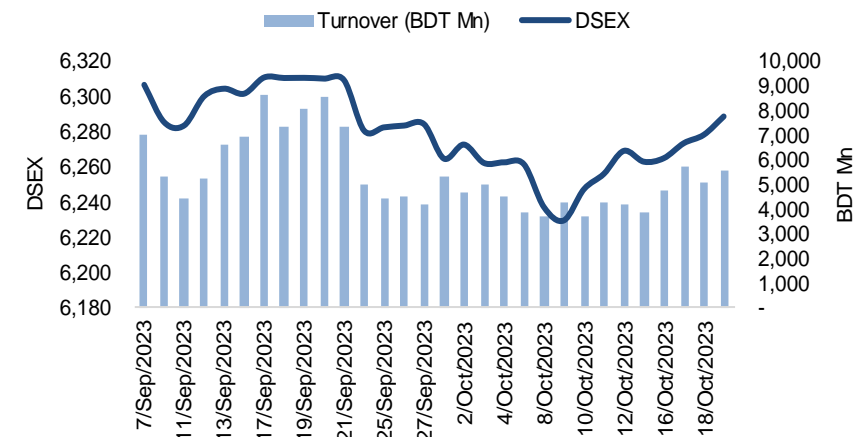
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,289.01	6,269.35	+19.66	6,206.81	+0.31%	+1.32%
DS30	2,140.45	2,141.54	-1.10	2,195.30	-0.05%	-2.50%
DSES	1,363.57	1,358.29	+5.28	1,358.84	+0.39%	+0.35%
CDSET	1,213.55	1,211.69	+1.86	1,214.42	+0.15%	-0.07%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,821,321	7,771,858	+0.6%
	M n USD	70,781	70,334	
Turnover	M n BDT	25,028	20,150	+24.2%
	M n USD	226	182	
Average Daily Turnover	M n BDT	5,006	4,030	+24.2%
	M n USD	45	36	
Volume	M n Shares	401	418	-4.0%

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
CAPITECGBF	13.3	10.0	+33.0%	2,071	20.4	NM	1.3x
LIBRAINFU	1,346.1	1,055.5	+27.5%	2,022	206.9	NM	1.1x
KBPPWBIL	35.1	28.1	+24.9%	3,443	623.8	NM	2.9x
EASTERNINS	75.3	64.0	+17.7%	3,246	488.3	24.3x	14x
AIL	86.9	74.9	+16.0%	3,845	350.5	54.3x	3.8x
KAY&QUE	234.0	202.2	+15.7%	1,604	52.0	NM	4.2x
DESHBANDHU	42.0	36.4	+15.4%	2,577	695.5	NM	2.3x
SONALIANS	710.3	619.3	+14.7%	3,853	737.6	NM	6.1x
EASTRN LUB	2,031.6	1,779.9	+14.1%	2,666	221.4	NM	11.5x
KOHINOOR	507.9	449.9	+12.9%	15,561	391.1	44.5x	8.9x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
LEGACYFOOT	78.3	84.0	-6.8%	1,024	104.8	NM	8.8x
INTECH	24.3	25.9	-6.2%	761	17.2	NM	45.8x
BSC	110.5	117.7	-6.1%	16,855	348.7	6.8x	13x
FUWANGFOOD	30.8	32.7	-5.8%	3,414	922.9	NM	7.8x
MIRACLEIND	37.9	40.2	-5.7%	1,335	275.6	NM	2.2x
YPL	25.1	26.4	-4.9%	1,850	195.4	NM	4.7x
APXFOOT	283.1	297.7	-4.9%	3,679	404.4	22.0x	12x
INTRACO	34.0	35.7	-4.8%	3,340	98.5	22.6x	2.6x
OIMEX	212	22.1	-4.1%	1,422	167.1	NM	19x
BPML	64.2	66.9	-4.0%	11,157	52.4	17.4x	0.8x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SEAPPEARL	208.6	205.8	+14%	25,188	1,200.3	30.2x	12.1x
SONALIPAPR	615.1	615.1	-	20,265	965.4	65.8x	3.6x
GEMINISEA	794.6	816.3	-2.7%	4,851	958.9	37.9x	31.3x
FUWANGFOOD	30.8	32.7	-5.8%	3,414	922.9	NM	7.8x
SONALIANS	710.3	619.3	+14.7%	3,853	737.6	NM	6.1x
DESHBANDHU	42.0	36.4	+15.4%	2,577	695.5	NM	2.3x
UNIONINS	73.7	69.0	+6.8%	3,567	674.9	30.0x	4.0x
KBPPWBIL	35.1	28.1	+24.9%	3,443	623.8	NM	2.9x
LHBL	70.0	72.0	-2.8%	81,296	533.5	13.8x	4.1x
EMERALDOIL	126.3	126.1	+0.2%	7,542	512.5	NM	NM

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	244.6	+36.6%	13,821	30.7x	3.6x
OLYMPIC	155.3	+25.2%	31,051	18.9x	3.1x
UNILEVERCL	2,030.7	+14.0%	39,140	45.3x	22.2x
UNIQUEHRL	64.6	+12.0%	19,018	10.1x	0.7x
LHBL	70.0	+8.0%	81,296	13.8x	4.1x
JAMUNAOIL	177.3	+6.0%	19,578	6.5x	0.9x
PRIMEBANK	20.3	+5.7%	22,985	4.9x	0.7x
ADNTEL	120.0	+5.2%	7,758	30.0x	3.9x
BERGERPBL	1,803.4	+4.7%	83,638	27.3x	6.0x
PIONEERINS	712	+4.6%	6,330	13.0x	1.6x

*BDT

**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1443.6	1442.6	1427.09	+0.07%	+1.16%
NBFI	1,916.8	1,916.8	1,927.24	+0.00%	-0.54%
Mutual Fund	833.3	825.5	852.07	+0.95%	-2.20%
General Insurance	3,800.7	3,699.6	3,177.87	+2.74%	+19.60%
Life Insurance	2,642.6	2,618.9	2,492.91	+0.91%	+6.01%
Telecommunication	4,945.6	4,945.6	4,945.60	+0.00%	-0.00%
Pharmaceutical	3,718.1	3,698.8	3,754.47	+0.52%	-0.97%
Fuel & Power	1,698.5	1,695.7	1,694.29	+0.16%	+0.25%
Cement	2,540.6	2,577.0	2,319.67	-1.41%	+9.52%
Services & Real Estate	1,913.1	1,907.4	1,782.23	+0.30%	+7.35%
Engineering	4,492.9	4,489.9	4,503.40	+0.07%	-0.23%
Food & Allied	21,523.7	21,461.6	21,247.80	+0.29%	+1.30%
IT	2,984.9	3,024.5	3,004.33	-1.31%	-0.65%
Textile	1,614.1	1,607.5	1,621.87	+0.42%	-0.48%
Paper & Printing	9,951.4	9,957.6	10,388.08	-0.06%	-4.20%
Tannery	3,151.9	3,176.1	3,093.43	-0.76%	+1.89%
Jute	19,854.4	17,914.6	14,850.17	+10.83%	+33.70%
Ceramics	679.9	679.9	704.74	-	-3.52%
Miscellaneous	4,169.8	4,153.9	4,071.46	+0.38%	+2.42%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	22.5	37.3	-39.66%	+0.51%	11.9x	0.7x
NBFI	14	0.3	+351.91%	+0.03%	NM	19.7x
Mutual Fund	7.7	1.3	+506.46%	+0.17%	NM	0.8x
General Insurance	882.5	728.1	+21.20%	+19.95%	20.6x	1.7x
Life Insurance	15.3	91.3	+26.29%	+2.61%	NM	NM
Telecommunication	0.3	0.2	+23.99%	+0.01%	15.6x	4.4x
Pharmaceutical	476.0	260.2	+82.97%	+10.76%	19.3x	2.3x
Fuel & Power	97.7	63.7	+53.33%	+2.21%	30.9x	1.1x
Cement	131.1	176.0	-25.55%	+2.96%	26.9x	2.6x
Services & Real Estate	328.7	340.1	-3.34%	+7.43%	23.0x	1.2x
Engineering	338.6	273.9	+23.62%	+7.65%	41.9x	1.8x
Food & Allied	799.6	599.6	+33.35%	+18.07%	20.0x	7.5x
IT	176.5	173.0	+2.01%	+3.99%	27.3x	2.8x
Textile	165.6	162.7	+1.78%	+3.74%	87.4x	1.1x
Paper & Printing	298.0	53.3	+459.52%	+6.74%	37.0x	1.9x
Tannery	106.4	45.9	+131.89%	+2.41%	47.2x	3.2x
Jute	148.5	80.2	+85.17%	+3.36%	NM	NM
Ceramics	0.7	0.1	+504.26%	+0.01%	53.4x	1.9x
Miscellaneous	326.8	244.9	+33.45%	+7.39%	16.0x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.0x
ISLAMIBANK	32.6	-1.2%	52,486	8.4x	0.7x
TRUSTBANK	317	-0.1%	27,142	9.9x	1.1x
BRACBANK	35.8	-0.0%	57,596	8.3x	0.9x
IDLC	46.5	-	19,330	11.2x	1.1x
IPDC	57.6	-	21,375	38.4x	3.3x
LANKABAFIN	26.0	-	14,010	27.4x	1.4x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	33.7x	3.7x
UPGDCL	233.7	-	135,475	16.7x	4.4x

Important News: Business & Economy

No IMF-prescribed reform before elections

- The government has informed the International Monetary Fund (IMF) that it would not initiate any major reforms to enhance foreign exchange reserves and revenue earnings and reduce subsidies before the upcoming parliamentary elections. However, the government promised that drastic reforms would be undertaken after the polls scheduled in January.

<https://www.thedailystar.net/business/economy/news/no-imf-prescribed-reform-elections-3446996>

Major US brands urge PM Hasina to review minimum RMG wage

- Top US apparel brands have sought Bangladesh Prime Minister Sheikh Hasina's intervention in ensuring a transparent minimum wage review involving all stakeholders. The 15 brands are Adidas, Gap Inc, Under Armour, Patagonia, Burton, Hugo Boss, Abercrombie & Fitch, Amer Sports, AEO Inc, Levi Strauss & Co, lululemon, SanMar, KMD Brands, PVH Corp and Puma.

<https://www.tbsnews.net/economy/major-us-brands-urge-pm-hasina-review-minimum-rmg-wage-721122>

Banks asked to ensure timely repatriation of export proceeds

- The Bangladesh Bank has directed banks to ensure that export earnings are brought into the country at specified times to overcome the dollar crisis and reduce the ballooning trade gap.

<https://www.tbsnews.net/economy/banking/banks-asked-ensure-timely-repatriation-export-proceeds-721814>

Govt granted three months by IMF to implement automated fuel pricing

- The government has been granted three months by the International Monetary Fund (IMF) to implement the automatic price formula for fuel oil in a bid to adjust prices in line with the world market.

<https://www.tbsnews.net/bangladesh/energy/govt-granted-three-months-imf-implement-automated-fuel-pricing-721858>

Debt burden climbs as hard loans double in three years

- Foreign loans, the key source of financing development projects, is rapidly becoming costlier for Bangladesh with an increasing reliance on higher-cost borrowing, also known as hard loans, tied to market-based or floating interest rates. Experts point out that this trend not only increases the burden of interest payments but also raises the pressure of principal payments.

<https://www.tbsnews.net/economy/debt-burden-climbs-hard-loans-double-three-years-721866>

Concerns rise as India extends ban on sugar export

- Sugar supply will remain tight in the global market as India today extended its ban on the export of the sweetener beyond October this year in an effort to increase domestic availability and contain prices, said officials of two local refiners. The restriction is likely to fuel prices of sugar in the international market further, affecting Bangladesh as the country meets 98% of its required 2 Mn tonnes through sugar imports.

<https://www.thedailystar.net/business/news/concerns-rise-india-extends-ban-sugar-export-3447026>

Business confidence hit hard amid economic downturn, structural challenges: BCI report

- The BCI report meticulously evaluates the perspectives of 167 industry leaders representing 25+ sectors, including multinational corporations, local conglomerates, startups, and SMEs, providing a comprehensive snapshot of Bangladesh's dynamic business landscape. The report delves into the private sector's journey amidst economic headwinds driven by geopolitical challenges, with a specific focus on the impact of the Russia-Ukraine war. Furthermore, it presents the expectations of thought leaders for the economy, considering industry performance and growth six months into the future.

<https://thefinancialexpress.com.bd/economy/business-confidence-hit-hard-amid-economic-downturn-structural-challenges-bci-report>

Apartment sales slow for rising prices

- Overall sales of flats declined nearly 17% in the last fiscal year of 2022-23 owing to economic uncertainties and a rise in prices of raw materials, according to realtors. Nearly 10,000 units were sold in the fiscal year whereas around 12,000 in the preceding year, according to the Real Estate and Housing Association of Bangladesh (REHAB).

<https://www.thedailystar.net/business/economy/news/apartment-sales-down-17pc-fy23-3395231>

IMF agrees to relax loan terms for reserve, revenue targets

- The International Monetary Fund (IMF) has agreed to revise Bangladesh's foreign exchange reserves target under its USD 4.7 Bn loan package. According to a senior finance ministry official involved in discussions with the IMF mission, the global lender will lower the forex reserve target by approximately USD 6.7 Bn, setting the new target at USD 20.19 Bn by June 2024.

<https://www.tbsnews.net/economy/imf-agrees-relax-loan-terms-reserve-revenue-targets-721010>

IMF to suggest new exchange rate system

- The IMF staff mission is willing to set a lower target for foreign currency reserves for this December and June next year provided the Bangladesh Bank adopts the crawling peg method to manage the exchange rate. BB conveyed that it is open to adopting the crawling peg but sought technical assistance from IMF on how to implement it.

<https://www.thedailystar.net/business/news/imf-suggest-new-exchange-rate-system-3446251>

Web banking transactions soar 12.66pc in Aug to BDT 520.99 Bn

- During Aug'23, BDT 521 Bn was transacted via online banking, marking an impressive 12.66% rise from July's BDT 462.4 Bn. The number of Internet banking transactions increased by around 7.78% in August to 8.41 Mn, compared to 7.80 Mn in July. Similarly, the number of Internet banking customers increased by nearly 2.55% in Aug'23, reaching over 7.63 Mn compared to 6.43 Mn in Jan'23.

<https://today.thefinancialexpress.com.bd/last-page/web-banking-transactions-soar-1266pc-in-aug-to-tk-52099bn-1697567077>

FDI shrinks 7.0pc to USD 3.2 Bn in FY23

- Foreign direct investment (FDI) contracted by over 7.0% to USD 3.2 Bn in FY23, as equity investment plummeted by 40.91%, while intra-company loans fell by 40.14%. In contrast, reinvestment by existing foreign-owned companies experienced a surge of nearly 16% during the period.
- The highest FDI inflows originated from the UK, totalling USD 622 Mn in gross inflow, closely followed by South Korea at USD 603 Mn. Other major contributors include the Netherlands (USD 512 Mn), Hong Kong (USD 371 Mn), USA (USD 347 Mn), Singapore (USD 331 Mn) and China (USD 232 Mn).

<https://today.thefinancialexpress.com.bd/first-page/fdi-shrinks-70pc-to-32b-in-fy23-1697566710>

Locally made TVs dominate market

- Locally manufactured and assembled televisions now dominate the country's TV market, with an enormous 90% market share, which is a significant change from just 12 years ago, when Bangladesh was fully dependent on imports. Now, the total market is worth around BDT 46 Bn with an average local demand of over 1 Mn units per year.

<https://www.thedailystar.net/business/news/locally-made-tvs-dominate-market-3445401>

Export to Russia rebounds on alternative measures

- It was thought that the shipment of garment items to Russia would come to a standstill because of the outbreak of the war with neighbouring Ukraine since February 24 in 2022. Following the outbreak of the war, the shipment of goods, especially garment items, almost stopped and many Russia-bound ships had to wait for the green signal at Chattogram port. Garment shipment to Russia grew by 45.65 % year-on-year in the July-September period of the current fiscal year to USD 42.30 Mn, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/economy/news/export-russia-rebounds-alternative-measures-3445311>

Norfund to invest in renewables in Bangladesh

- The Norwegian Investment Fund for Developing Countries (Norfund) will invest around USD 1 Bn (NOK 10 Bn) in the renewable energy sector of eight countries, including Bangladesh. The announcement was made on Monday in a landmark seminar titled "Investing in Our Planet: Introducing the Norfund Climate Investment Fund", organised by the Royal Norwegian Embassy in Dhaka and the Nordic Chamber of Commerce and Industry (NCCI) in Bangladesh at Sheraton Dhaka.

<https://www.tbsnews.net/economy/corporates/climate-investment-fund-launched-bangladesh-720082>

IMF's fiscal oversight extends to Bangladesh's dev budget

- The International Monetary Fund (IMF) has recommended implementing the Multi-Year Public Investment Programme to instill discipline in Bangladesh's development budget allocation. An IMF delegation is currently in Dhaka conducting an initial review of the USD 4.7 Bn loan programme. Over the past few days, the delegation has met with officials from the central bank and other government agencies.

<https://www.tbsnews.net/economy/imfs-fiscal-oversight-extends-bangladeshs-dev-budget-720190>

19% revenue growth needed to meet IMF target for FY24

- The National Board of Revenue (NBR) will need to increase its collection by approximately 19% year-on-year in fiscal 2023-24 to meet the target set by the International Monetary Fund (IMF). According to data from the NBR, revenue in FY23 exceeded BDT 1.31 Tn, representing an 11% increase compared to the previous year but falling short of the BDT 3.70 Tn target. The NBR's target for the current fiscal year has been set at BDT 4.30 Tn.

<https://www.tbsnews.net/nbr/19-revenue-growth-needed-meet-imf-target-fy24-720102>

NBR seeks all C&F agent data within one month to prevent false declarations

- The National Board of Revenue (NBR) has directed importers, exporters, and the C&F Agents Association to submit information on all clearing and forwarding (C&F) agents involved in clearing goods through ports to the customs authorities by 15 November to prevent false declarations. The information of these agents will be entered into the NBR' Automated System for Customs Data (ASYCUDA) software. The NBR believes that this will stop imports and exports through fake bills of entry or export.

<https://www.tbsnews.net/economy/nbr-seeks-all-cf-agent-data-within-one-month-prevent-false-declarations-720106>

GDP data, with unpaid household work, to be published soon: Mannan

- The government is likely to announce the gross domestic product (GDP) figures soon by incorporating women's unpaid household work, said Planning Minister MA Mannan today. The initiative to include such unpaid work came upon directions from the premier a few months ago.

<https://www.thedailystar.net/business/economy/news/gdp-data-unpaid-household-work-be-published-soon-mannan-3445306>

Banks cutting credit card limits in foreign currency

- The usage limit of credit cards in foreign currency plummeted by around 30% due to the substantial devaluation of taka amid a dollar crisis in Bangladesh. Moreover, foreign currency spending using credit cards increased significantly abroad because the dollar is cheaper when spent through cards compared to the market exchange rate.

<https://www.tbsnews.net/economy/banking/banks-cutting-credit-card-limits-foreign-currency-719490>

Delays in 6 mega projects cause BDT 1.12 Tn in economic loss

- Delays in timely completion of six major transport infrastructure projects have caused losses amounting to an estimated BDT 1.12 Tn, shows a review of project documents. The amount would have been enough to build four Padma Bridges. A significant portion of this sum comprises direct loss through increases in project costs, while a big chunk is financial loss resulting from unrealised tolls and fare revenue from both passengers and freight transport.

<https://www.tbsnews.net/bangladesh/infrastructure/delays-6-mega-projects-cause-tk112-lakh-crore-economic-loss-720150>

Dollar crisis spurs rise in reinvested earnings, but new FDI shrinks

- Bangladesh saw a record increase in reinvested earnings by foreign companies operating here in the fiscal 2022-23 and a significant decline in fresh investments, thanks to the ongoing dollar crisis that has hindered the repatriation of profits to their shareholders. According to data from the Bangladesh Bank, reinvested earnings soared by 16% to USD 2.37 Bn year-on-year in FY23. On the contrary, equity capital or new investments dropped to below USD 796 Mn from USD 1.35 Bn a year ago.

<https://www.tbsnews.net/economy/dollar-crisis-spurs-rise-reinvested-earnings-new-fdi-shrinks-720170>

Call money hotter amid banks' liquidity stress

- Liquidity stress on the money market builds up again mainly because of policy interventions by the central bank to contain high inflation, stoking borrowing costs, sources said. And this belt-tightening has led to a record rise in interbank call- money rate in borrowing by banks for meeting their short-term needs, according to bankers and officials concerned.

<https://thefinancialexpress.com.bd/economy/bangladesh/call-money-hotter-amid-banks-liquidity-stress>

IMF delegation meets BGMEA President to discuss challenges and prospects of RMG sector

- A delegation from the International Monetary Fund (IMF), led by IMF Mission Chief for Bangladesh, Rahul Anand, paid a courtesy visit to Faruque Hassan, President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) at the BGMEA Complex in the capital's Uttara on Sunday. The discussions during the meeting revolved around various topics related to the readymade garment industry of Bangladesh.

<https://thefinancialexpress.com.bd/trade/imf-delegation-meets-bgmea-president-to-discuss-challenges-and-prospects-of-rmg-sector>

Non-banks asked to reduce bad loans

- Bangladesh Bank has instructed non-bank financial institutions (NBFIs) to reduce their high amount of bad loans and meet their capital shortfall by December this year. The central bank also asked them to submit a work plan to this end as soon as possible.

<https://www.thedailystar.net/business/news/non-banks-asked-reduce-bad-loans-3444371>

Beneficiaries to enjoy tax waiver

- The beneficiaries of the universal pension scheme (UPS) will get tax waiver facilities on their investment and profits. Finance Minister AHM Mustafa Kamal yesterday approved a proposal in this regard, according to an official of the finance ministry.

<https://www.thedailystar.net/business/economy/news/beneficiaries-enjoy-tax-waiver-3444426>

Govt mulls RLNG import from India

- Bangladesh government moves to import re-gasified liquefied natural gas (RLNG) from India through cross-border pipeline under a greater contingency plan for failsafe fuel supply, amid volatility on global energy market. This is going to be a second cross-country pipeline between India and Bangladesh for carrying energy.

<https://thefinancialexpress.com.bd/trade/govt-mulls-rlng-import-from-india>

Loan write-offs more than triple in H1

- In the first six months this year, banks have written off loans more than three times the amount of the same period last year. According to the data from the Bangladesh Bank, BDT 45.13 Bn of loans were written off between January and June, marking a 247% year-on-year rise.

<https://www.tbsnews.net/economy/loan-write-offs-more-triple-h1-718750>

Hapag Lloyd increases freight charges by USD 200 per container from Bangladesh

- German-based shipping company Hapag-Lloyd recently increased freight charges from Bangladesh by USD 200 per container. These adjustments have notably a significant impact on goods transportation involving containers destined for North and South Europe, apparel businesses say.

<https://www.tbsnews.net/economy/hapag-lloyd-increases-freight-charges-200-container-bangladesh-718938>

FBCCI probing export data gap

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex business body, has taken initiative to find out the reasons for the huge gap in export data. According to sources, the organisations will soon collect information and data on this issue and inform FBCCI, which will then inform Bangladesh Bank and others concerned.

<https://www.tbsnews.net/economy/fbcci-probing-export-data-gap-719374>

How exchange rate losses take a toll on power companies

- Electricity generation and supply companies are experiencing the brunt of taka depreciation, serving as glaring examples of how exchange rate losses can profoundly affect their financial stability. For instance, state-owned Dhaka Electric Supply Company (Desco), faced a substantial setback, reporting a loss of BDT 5.41 Bn in the fiscal year 2022-23, according to the company's latest financial statement issued yesterday.

<https://www.tbsnews.net/bangladesh/energy/how-exchange-rate-losses-take-toll-power-companies-719390>

IMF inquires about discrepancy in RMG export proceeds

- A visiting International Monetary Fund (IMF) delegation yesterday sought to know from garment manufacturers why some exports from Bangladesh over the past 10 to 15 years did not see the subsequent return of proceeds. The mismatch is of USD 3 Bn, informed the delegation in recent meetings with different ministries and Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/imf-inquires-about-discrepancy-rmg-export-proceeds-3444816>

Implement market-driven exchange rate fast: IMF

- The International Monetary Fund (IMF) yesterday suggested that banks in Bangladesh should quicken the implementation of market-driven exchange rates as it would help alleviate the ongoing foreign currency crisis. The IMF came up with this suggestion during a meeting between visiting IMF delegates and the chief executives of six private commercial banks in the country.

<https://www.thedailystar.net/business/economy/news/implement-market-driven-exchange-rate-fast-imf-3444821>

S Korea keen on lending USD 1 Bn for MRT-5 southern route

- The prospect of initiating construction of the capital city's another major metro rail route in January 2024 now looks brighter as South Korea has agreed to join Asian Development Bank in financing the USD 5.5 Bn transportation project.

- South Korea has given Bangladesh preliminary assurances to provide a low-cost loan of USD 1 Bn for Dhaka Mass Rapid Transit Line 5 (MRT-5) Southern Route, but wants the work booked for Korean entities

<https://www.tbsnews.net/bangladesh/transport/s-korea-keen-lending-1b-mrt-5-southern-route-717570>

RMG exports to EU grow by 11.47% in July-September

- During the July-September period of the FY2023-24, readymade garment exports to the European Union reached USD 5.51 Bn, registering an 11.47% growth compared to the same period of the previous fiscal year, according to the Export Promotion Bureau (EPB). Exports to Spain, France, Netherlands and Italy showed 23.26%, 8.67%, 18.97% and 23.22% growth respectively.

<https://www.tbsnews.net/economy/rmg/rmg-exports-eu-grow-1147-july-september-717194>

Bangladesh economy is on right track: IMF director

- Mentioning various measures of the government to address macroeconomic challenges, the International Monetary Fund (IMF) Director for the Asia and Pacific Krishna Srinivasan has observed that Bangladesh economy is on the right track.
- "I think, the economy is on right track in terms of meeting the objective of programme, getting inflation under control and addressing macroeconomic challenges given in difficult global environment," Srinivasan said on Friday at a press conference as part of the Annual Meetings of the World Bank Group and the IMF at Marrakesh, Morocco.

<https://www.tbsnews.net/economy/bangladesh-economy-right-track-imf-asia-pacific-director-717846>

Sights set on USD 10 Bn leather and footwear exports soon

- Industry leaders appear upbeat that USD 10 Bn worth of export of leather and footwear products from Bangladesh is possible soon through sound integration into global value chain, as the world market holds huge potential. To make that happen people in the industry have to comply with developed-world buyers' requirements as listed at an international meet on Friday.

<https://thefinancialexpress.com.bd/trade/sights-set-on-10-billion-leather-and-footwear-exports-soon>

Netherlands cooperation stressed in ship building, ship recycling sector

- The speakers at a seminar said there is huge potentiality in the ship building and ship recycling sectors in Bangladesh. Netherlands can cooperate with Bangladesh in exploring this potentiality which requires knowledge and technology.

<https://thefinancialexpress.com.bd/trade/netherlands-cooperation-stressed-in-ship-building-ship-recycling-sector>

BD eyes PTA, preferential berthing at Colombo Port

- Bangladesh seeks preferential trade with shipping-heartland Sri Lanka and priority berthing facility at Colombo Port, as nations around the Indian Ocean rim plan business boost using untapped potential. Foreign Minister Dr AK Abdul Momen said Thursday in Dhaka.

<https://thefinancialexpress.com.bd/trade/bd-eyes-pta-preferential-berthing-at-colombo-port>

MFS transactions up 25% in August

- Mobile financial services (MFS) transactions grew by more than 25% year-on-year last August as people increasingly embrace digital payments. According to central bank data, MFS transactions through 13 MFS operators in Bangladesh, including bKash, Nagad, and Rocket, totalled BDT 1.10 Tn in August, from BDT 876.35 Bn in the same month last year.

<https://www.tbsnews.net/economy/mfs-transactions-25-august-717558>

IMF team holds meeting with Power Division, discusses subsidy

- The visiting team of the International Monetary Fund (IMF) yesterday discussed with the officials of the Power Division the issue of subsidies now being provided to the power sector, according to official sources. According to the sources, the IMF team came to the Ministry of Power, Energy and Mineral Resources and discussed with the senior officials of the Power Division.

<https://www.tbsnews.net/economy/imf-team-holds-meeting-power-division-discusses-subsidy-717574>

Govt withdraws 15% gain tax on sales of land

- The government has withdrawn a gain tax of 15% on capital gains or profit from the sales of land, which was imposed by the new income tax law. The National Board of Revenue (NBR) issued a statutory regulatory order on 11 October to waive the tax to reduce the tax burden of individual taxpayers.

<https://www.tbsnews.net/nbr/govt-withdraws-15-gain-tax-sales-land-717690>

August credit card spending up 4.09%

- Credit-card spending surged to BDT 2.43 Bn in August, registering a 4.09% increase from July's BDT 2.34 Bn, according to Bangladesh Bank (BB) data. Nearly half of all transactions made with credit cards in August occurred at departmental stores, data showed.

<https://thefinancialexpress.com.bd/trade/august-credit-card-spending-up-409pc>

Number of internet users showing sharp growth

- The number of internet users in Bangladesh witnessed a notable upswing of 1 Mn in August, predominantly attributed to the expansion of the country's mobile subscriber network. The rise has brought the cumulative count of internet subscribers to 131.9 Mn, according to data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/economy/news/number-internet-users-showing-sharp-growth-3442016>

Forex reserve USD 7 Bn short of IMF target

- The Bangladesh Bank is USD 7 Bn short of the USD 25.3 Bn net reserve target set by the International Monetary Fund (IMF) for September – a performance criteria that must be met to get the second tranche of the USD 4.7 Bn loan package. As the central bank is far behind the target, the IMF may revise the condition for maintaining reserves, according to central bank sources.

<https://www.tbsnews.net/economy/forex-reserve-7b-short-imf-target-716898>

IMF defends revising down GDP forecast

- IMF has defended revising down its forecast for Bangladesh's GDP growth in fiscal year 2023-24, saying it was "pretty reasonable" amidst various ongoing challenges, including elevated inflation. The revised prediction was 6% in the United Nations financial agency's "World Economic Outlook" published on October 10.

<https://www.thedailystar.net/business/economy/news/imf-defends-revising-down-gdp-forecast-3443361>

NBFIs' sour loans soar by BDT 20.91 Bn in April-June

- Defaulted loans in the country's NBFIs have nearly tripled compared to fresh disbursements in the April-June quarter following the end of the moratorium on repayment and economic sluggishness. This comes at a time when many scam-hit NBFIs have long been struggling with a severe fund crisis and sky-high non-performing loans (NPLs).

<https://www.tbsnews.net/economy/nbfis-sour-loans-soar-tk2091cr-april-june-717650>

Foreign feeder ships face port disruptions

- Foreign feeder vessels carrying cargos to and from Chittagong seaport now lament severe operation disruptions and resultant penal costs for getting caught in toils of law. Operators and port sources said the complications arose as the authorities started strict application of rules under the Bangladesh Flag Vessel (Protection) Act 2019.

<https://thefinancialexpress.com.bd/trade/foreign-feeder-ships-face-port-disruptions>

Important News: Capital Market

KTL | BSEC forms body to review Kattali Textile business

- The Bangladesh Securities and Exchange Commission (BSEC) has formed a three-member committee to find out why Kattali Textile Ltd is failing to utilise its initial public offering (IPO) fund.

<https://www.tbsnews.net/economy/stocks/bsec-forms-body-review-kattali-textile-business-721778>

SOUTHEASTB | 1 more month given for probe report on Southeast Bank's loan-funded directorship

- The securities regulator has allowed its inquiry committee one more month to investigate and submit findings on the loan-funded directorship of Southeast Bank. Allegedly, an individual became the bank's director by acquiring its shares through a loan from the bank itself.

<https://www.tbsnews.net/economy/stocks/1-more-month-given-probe-report-southeast-banks-loan-funded-directorship-721790>

EXCHANGE | Borak Real Estate holds roadshow to raise BDT 4 Bn

- Borak Real Estate — a concern of the Unique Group — is planning to raise BDT 4 Bn from the capital market through an initial public offering (IPO) under the book-building method.

<https://www.tbsnews.net/economy/stocks/borak-real-estate-holds-roadshow-raise-tk400cr-721794>

EXCHANGE | Firms, investors fined BDT 103 Mn for violating securities rules

- The stock market regulator has imposed fines totalling BDT 103 Mn on 12 owners of two companies, one brokerage firm, three of its officials, and four investors for their violations of securities rules.

<https://www.tbsnews.net/economy/stocks/firms-investors-fined-tk1030cr-violating-securities-rules-721854>

CAPITECGBF | Capitec's Growth Fund makes a flying debut

- Capitec Grameen Bank Growth Fund made a flying trade debut on Tuesday on the bourses as its unit price rose to hit the upper limit circuit breaker. The unit price jumped 10% --- the highest allowable limit --- to close at BDT 11 each on the Dhaka Stock Exchange (DSE). About 207 trades were executed with 1.13 Mn units changing hands. The turnover volume was BDT 12.48 Mn.

<https://today.thefinancialexpress.com.bd/stock-corporate/capitecs-growth-fund-makes-a-flying-debut-1697565076>

ROBI | Vivek Sood new chairman of Robi

- The Board of Directors of Robi Axiata Limited (Robi) has appointed Vivek Sood as Chairman of the company, says a statement. He replaced Thayaparan Sangarapillai who had served as Chairman of Robi Axiata since 2021. Mr Vivek is currently serving as Axiata Group Berhad's Group CEO and Managing Director.

<https://today.thefinancialexpress.com.bd/stock-corporate/vivek-sood-new-chairman-of-robi-1697565108>

EXCHANGE | DSE, ICAB signs deal to stop financial data manufacturing

- The scope of submitting fake financial statements has been reduced as the country's premier bourse gets access to statements submitted by listed companies to other authorities.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-icab-signs-deal-to-stop-financial-data-manufacturing-1697564994>

MIDASFIN | Midas Financing loss widens by 29% on net interest income slump

- Midas Financing Ltd reported a 29% increase in its consolidated net loss after tax, reaching BDT 122.3 Mn in the July–September quarter, primarily due to a decrease in net interest income. The consolidated loss per share was BDT 0.85, representing an increase from a loss of BDT 0.66 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/midas-financing-loss-widens-29-net-interest-income-slump-720970>

WALTONHIL | Walton gets new chairman, vice-chairman, managing director

- Country's electronics giant and capital market's listed company Walton Hi-Tech Industries PLC has appointed S M Shamsul Alam as Chairman, S M Ashraful Alam as Vice Chairman and S M Mahbulul Alam as Managing Director. All of them are founding directors of the company.

<https://thefinancialexpress.com.bd/trade/walton-gets-new-chairman-vice-chairman-managing-director>

RSRMSTEEL | 4 appointed as independent directors at RSRM

- The Bangladesh Securities and Exchange Commission (BSEC) has appointed four independent directors at Ratanpur Steel Re-rolling Mills (RSRM) — a publicly listed Chattogram-based steel manufacturer that is knee-deep in debts. The commission issued letters to the related parties in this regard on Monday.

<https://www.tbsnews.net/economy/stocks/4-appointed-independent-directors-rsr-720070>

DESCO | DESCO reports massive BDT 5.41 Bn loss in the previous fiscal year

- The Dhaka Electric Supply Company, or DESCO, which started operating over two decades ago, has posted a massive loss of BDT 5.41 Bn in the past fiscal year, the largest in its history, as per bdnews24.com reports. Managing Director Kausar Ameer Ali says the vast differential for the listed company is due to the depreciation of the taka against the dollar and for selling power at prices below the production cost.

<https://thefinancialexpress.com.bd/stock/bangladesh/desco-reports-massive-tk-541-billion-loss-in-the-previous-fiscal-year>

LANKABAFIN | LankaBangla Finance to sell out its properties

- LankaBangla Finance PLC, a non-bank financial institution (NBFI), is set to sell all of its properties — two plots and an under-construction multi-storeyed building in the Tejgaon Industrial Area. In a stock exchange filing on Monday, the NBFI announced that the properties will be sold at the prevailing market price, with the sale being subject to the approval by the regulatory authorities.

<https://www.tbsnews.net/economy/stocks/lankabangla-finance-sell-out-its-properties-720058>

BSC | Shipping Corporation sees 9% profit growth in FY23

- The state-run Bangladesh Shipping Corporation (BSC) has maintained a steady growth in profit for the last three fiscal years, with a 9% rise in income to BDT 2.46 Bn in FY23. Though the company suffered a slight dent in profit in the first quarter through September last year, it quickly regained strength to steer the business back to the profit growth in Q2 and Q3, according to an earnings disclosure on the website of the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/shipping-corporation-sees-9pc-profit-growth-in-fy23-1697479504>

TRUSTBANK | Trust Bank takes full control of Trust Axiata Digital, now opts for going slow

- Trust Bank Ltd is planning to proceed 'slow and steady' after acquiring 100% ownership of its subsidiary, Trust Axiata Digital Limited, a mobile financial service established by the bank in collaboration with Malaysia-based Axiata Digital Services Sdn Bhd in 2020. "The process of purchasing 49% share of tap [Trust Axiata Pay] is almost complete, Trust Bank now owns 100% shares of the MFS," TBL Managing Director and Chief Executive Officer Humaira Azam told The Financial Express.

<https://today.thefinancialexpress.com.bd/stock-corporate/trust-bank-takes-full-control-of-trust-axiata-digital-now-opts-for-going-slow-1697479470>

MATINSPINN | Cheaper yarn narrows Matin Spinning's profit by 59%

- Matin Spinning Mills' year-on-year profit for fiscal 2022-23 declined by 59% to BDT 427.1 Mn due to cheaper yarn and the rising costs caused by the appreciation of the dollar against the taka. According to a senior officer of the company, the reduced demand forced the company to sell yarn made from cotton purchased at higher prices at lower rates.

<https://www.tbsnews.net/economy/stocks/cheaper-yarn-narrows-matin-spinnings-profit-59-720146>

EXCHANGE | IMF offers support in law, policy issues to improve stock market capital inflow: BSEC chairman

- The visiting International Monetary Fund mission has said it would support any law or policy related matters to improve capital inflow to the stock market. Speaking to The Business Standard on what discussions took place with the IMF mission, Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-Ul-Islam said the IMF had wanted to know why the market was in a downtrend.

<https://www.tbsnews.net/economy/stocks/imf-offers-support-law-policy-issues-improve-stock-market-capital-inflow-bsec>

EXCHANGE | A stock market intermediary can borrow BDT 20 Mn from stabilisation fund

- The Capital Market Stabilisation Fund (CMSF) has decided to disburse loans of BDT 20 Mn to each applicant stock market intermediary, enabling them to make investments in the capital market. The loan disbursement amount was finalised at the fund's board meeting held on 11 October, where the loan interest rate was set at 9%.

<https://www.tbsnews.net/economy/stocks/stock-market-intermediary-can-borrow-tk2cr-stabilisation-fund-719366>

SUMITPOWER | Summit Power eyes upward adjustment of income, with power price hike

- Summit Power has sought more time to disclose its earnings for FY23 on the ground that it awaits adjustment of the electricity price by the government to overcome loss of profit rendered by currency devaluation. The plea has already been granted by the Bangladesh Securities and Exchange Commission, extending the deadline from 28 October to 31 December.

<https://today.thefinancialexpress.com.bd/stock-corporate/summit-power-eyes-upward-adjustment-of-income-with-power-price-hike-1697392009>

PENINSULA | Peninsula in the red for first time since listing

- The Peninsula Chittagong's earnings turned negative for the first time in FY23 after its listing on the stock exchanges mainly for an escalation in finance expenses and cost of goods sold. It reported a loss of BDT 0.34 per share for FY23, as opposed to a profit of BDT 0.19 per share for the previous fiscal year, according to a stock exchange filing on Sunday.

<https://today.thefinancialexpress.com.bd/stock-corporate/peninsula-in-the-red-for-first-time-since-listing-1697391977>

AMCL(PRAN) | Pran-RFL to invest another BDT 6.8 Bn at Habiganj Industrial Park

- Pran-RFL Group, a leading conglomerate in Bangladesh, is planning to make fresh investments in its Habiganj Industrial Park next year to increase capacity and introduce new production lines to meet the rising demand for its goods, both at home and abroad, according to the company.

<https://www.tbsnews.net/economy/pran-rfl-invest-another-tk680cr-habiganj-industrial-park-717582>

SQURPHARMA | Square's Kenyan venture aims to triple revenue in 2024

- Square Pharmaceuticals, which began commercial production at its Kenya plant this year, has set its sights on expanding its footprint in East Africa in the coming days. The Bangladeshi multinational company aims to achieve USD 1.5 Mn in revenue from the plant in the first year.

<https://www.tbsnews.net/bangladesh/squares-kenyan-venture-aims-triple-revenue-2024-716870>

DOREENPWR | Doreen Power's profit slumps to 7-yr low

- Doreen Power Generations and Systems saw its lowest profit in seven years as the sharp devaluation of local currency against the US dollar squeezed margins. The power generation company made a consolidated profit of BDT 645 Mn in FY23, the lowest level since FY17 when it made a BDT 727 Mn profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/doreen-powers-profit-slumps-to-7-yr-low-1697217870>

EXCHANGE | Bourses to inspect delisted Al-Amin Chemical's operations

- Dhaka and Chattogram bourses are set to inspect the overall business activities of Al-Amin Chemical Industries — a delisted manufacturer of various chemicals, mainly thinner and varnish.

- Inspection teams from the stock exchanges will physically visit the company's head office and factory premises, and submit reports based on their findings to the Bangladesh Securities and Exchange Commission (BSEC) within 15 working days.

<https://www.tbsnews.net/economy/stocks/bourses-inspect-delisted-al-amin-chemicals-operations-717562>

BSRMLTD | BSRM in BDT 100 Bn sales club

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited has joined the group of listed companies having annual revenues over BDT 100 Bn, thanks to the government's mega projects – completed and ongoing. The leading steelmaker is the fourth among 392 listed firms to join the list of four with Titas Gas, Grameenphone and British American Tobacco Bangladesh Company Limited (BATBC).

<https://www.tbsnews.net/economy/bsrm-tk10000-crore-sales-club-718694>

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