

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.22%) gained 13.47 points and closed the week at 6,228.65 points. The blue-chip index DS30 (+0.04%) gained 0.92 points and stood at 2,202.85 points. The Shariah-based index DSES (+0.14%) gained 1.89 points and stood at 1,349.40 points. The large cap index CDSET (-0.03%) lost -0.31 points and closed at 1,209.39 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.35%, +0.34%, -0.69%, -0.41%, respectively.

Total Turnover During the Week (DSE): BDT 14.8 billion (USD 138 million)

Average Daily Turnover Value (ADTV): BDT 4.6 billion (Δ% Week: +9.9%)

Market P/E: 18.3x

Daily Index Movement during the Week

The market performed three sessions during this week. The market started on a positive note (0.02%) on Sunday. Further, remained positive on Monday (+0.11%). Lastly, the market closed on a positive note (+0.09%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 1.37% followed by General Insurance (+0.40%). Bank experienced the highest loss of 0.13% followed by NBFI (-0.01%).

- All the non-financial sectors posted positive performance this week. Food & Allied booked the highest gain of 0.38% followed by Pharmaceutical (+0.26%), Fuel & Power (+0.03%), Engineering (+0.02%), and Telecommunication (0.00%).

Macroeconomic arena

- Apparel export to nontraditional market increases by 34.74% in Q3. ADB provides USD 230 Mn for flood rehabilitation in Bangladesh. Finance ministry releases BDT 10 Bn incentives for knitwear sector ahead of Eid. Capital machinery imports keep falling. Dhaka, Delhi close to start trading in taka, rupee. Dhaka, Tokyo likely to sign 8-10 MoUs. Average life expectancy in Bangladesh decreases by six months. Bangladesh receives USD 958 Mn remittance in 2 weeks of April. 71 companies get National Export Trophy. Jute Product Business Promotion Council formed. Green finance rises 127% in Dec quarter. Colombo pushes Dhaka to resume PTA negotiations. More rural households in debt than in cities: Survey. 'Draft cosmetics act to raise cost of doing business'. Fall of a business empire: Habib Group leaves 30 lenders in peril with BDT 40 Bn debt.

- Raise tax-free income limit to BDT 0.4 Mn: Businesses ask NBR. Withdraw minimum tax on mobile phone operators: FBCCI. Interest rate of EDF loans same for extended period. Average loans by households nearly double in 6 years: BBS. Increase public involvement in govt procurement: Experts. Dhaka, Moscow agree to settle Rooppur payments in Chinese yuan. Govt to procure paddy, rice at higher prices this Boro season. Bangladesh cuts energy subsidy to extend targeted assistance: IMF. Fuel prices to be adjusted to global market from Sept. Gold price rises by BDT 1,283 a bhori. Subsidy, interest bills highest in a decade. Import payments drop 39% in March. Businesses urge NBR to allow black money investments in real estate. Govt's bank borrowing up 152%. Power, telecom suffer, banks gain amid dollar crisis. Unlike the past, electronics sales down this Eid. Ahead of Eid, banks struggling with huge pressure of cash withdrawals.

Stock Market arena

- AMBEEPHA | Ambee Pharma's profit surges 75%. MEGHNAINS | Meghna Ins profit jumps 40%. ASIAPACINS | Asia Pacific General Ins made BDT 100 Mn profit in 2022. GENEXIL | Genex Infosys to provide service to Irish firm. ARGONDENIM | Argon Denims' profit drops 55% in Q3. FIRSTSBANK | First Security Islami Bank gets the nod to declare dividends. EHL | Eastern Housing's land, apartment sales surge in March quarter. ETL | Evince Textiles makes BDT 25.6 Mn profit in Q3. . NAVANAPHAR. COPPERTECH | High energy and import costs bite Coppertech Industries' profit. NTC | National Tea gets BSEC nod to raise BDT 2.8 Bn thru new shares. PEOPLESINS | Peoples Insurance makes BDT 120 Mn profit in 2022. AMCL(PRAN) | Pran-RFL wins 5 nat'l export trophies. PUBALIBANK | Pubali Bank posts BDT 5.64 Bn profit in 2022. MTB | MTB's investment recovery plan threatens unit fund under Alliance Capital CONTININS | Continental Insurance declares a 10% cash dividend. RINGSHINE | EASTLAND | Eastland Insurance's profit grows 7.87% in 2022. DBH | DBH Finance gets approval to launch Islamic finance window. NAVANAPHAR. BATASHOE | Bata Shoe back to profits after two years of losses. ACI | ACI to invest BDT 500 Mn in joint venture with Colgate. SHASHADNIM | Shasha Denims to invest BDT 1.55 Bn for capacity expansion.

April 18, 2023 (Week: April 16, 2023 – April 18, 2023)

Dhaka Stock Exchange

DSEX ended in green (+0.22%) in the week

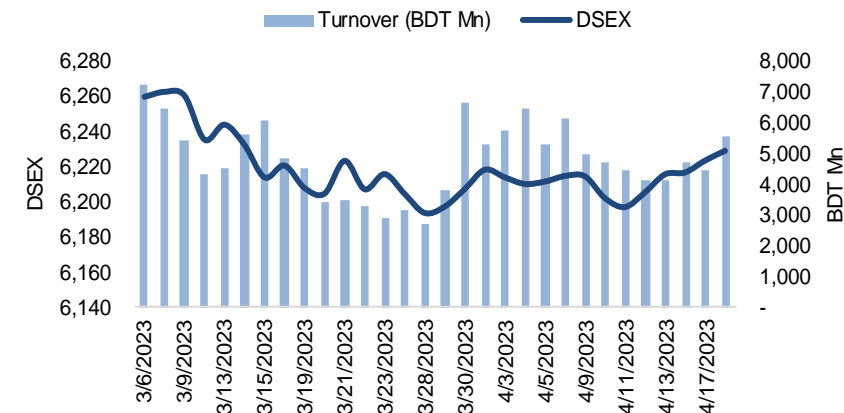
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,228.65	6,215.18	+13.47	6,206.81	+0.22%	+0.35%
DS30	2,202.85	2,201.93	+0.92	2,195.30	+0.04%	+0.34%
DSES	1,349.40	1,347.52	+1.89	1,358.84	+0.14%	-0.69%
CDSET	1,209.39	1,209.70	-0.31	1,214.42	-0.03%	-0.41%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	Mn BDT	7,638,890	7,630,260	+0.1%
	Mn USD	71,391	71,311	
Turnover	Mn BDT	14,750	22,361	-34.0%
	Mn USD	138	209	
Average Daily Turnover	Mn BDT	4,917	4,472	+9.9%
	Mn USD	46	42	
Volume	Mn Shares	229	322	-28.7%

Figure 1: DSEX & Turnover in last four weeks



Md. Tanvir Ahmed
Research Associate

(880) 1708805201

mtanvir.ahmed@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
NTC	745.4	600.1	+24.2%	4,920	66.9	NM	15.0x
NAVANAPHAR	79.7	66.4	+20.0%	8,561	405.1	20.2x	19x
EMERALDOIL	43.6	36.8	+18.5%	2,604	1413	NM	NM
METROSPIN	414	35.0	+18.3%	2,554	299.0	42.4x	2.0x
NFML	16.7	14.9	+12.1%	1,559	88.8	NM	1.4x
GEMINISEA	769.1	703.5	+9.3%	4,696	967.2	54.8x	30.3x
AAMRANET	83.8	77.6	+8.0%	5,194	853.6	26.3x	2.2x
CITYGENINS	38.3	35.8	+7.0%	2,611	145.7	17.0x	2.1x
MONNOAGML	874.1	819.5	+6.7%	2,388	46.9	NM	5.0x
EASTRN LUB	1,689.9	1,585.3	+6.6%	2,217	32.3	NM	9.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MIDLANDBNK	11.5	12.8	-10.2%	7,356	128.7	29.6x	0.9x
BEACHHATCH	37.2	40.7	-8.6%	1,540	150.9	46.5x	3.6x
EHL	111.8	120.5	-7.2%	10,436	718.1	17.6x	14x
LEGACYFOOT	76.5	81.9	-6.6%	1,001	223.8	NM	8.5x
JUTESPINN	214.4	228.4	-6.1%	364	1.2	NM	NM
SHYAMPSUG	85.9	90.8	-5.4%	430	2.4	NM	NM
ZEALBANGLA	125.2	130.5	-4.1%	751	2.6	NM	NM
MEGHNA PET	28.6	29.6	-3.4%	343	2.8	NM	NM
BENGALWTL	26.4	27.3	-3.3%	2,415	63.8	49.8x	10x
SAMATALETH	64.6	66.7	-3.1%	667	16.7	NM	4.5x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UNIQUEHRL	77.7	74.4	+4.4%	22,875	1,078.9	17.3x	0.9x
GEMINISEA	769.1	703.5	+9.3%	4,696	967.2	54.8x	30.3x
AAMRANET	83.8	77.6	+8.0%	5,194	853.6	26.3x	2.2x
EHL	111.8	120.5	-7.2%	10,436	718.1	17.6x	14x
ORIONINFU	341.0	336.5	+1.3%	6,943	715.1	NM	25.5x
GENEXIL	94.7	95.9	-1.3%	10,968	705.8	28.6x	5.0x
RDFOOD	50.4	48.1	+4.8%	3,829	628.3	43.8x	3.2x
APEXFOOT	382.7	367.2	+4.2%	4,973	594.3	30.8x	16x
SEAPEARL	285.9	282.7	+1.1%	34,522	516.3	69.4x	16.5x
BSC	125.3	127.9	-2.0%	19,113	452.2	8.4x	16x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNIQUEHRL	77.7	+34.7%	22,875	17.3x	0.9x
OLYMPIC	163.5	+31.9%	32,690	21.3x	3.4x
ADNTEL	136.6	+19.7%	8,831	40.5x	4.8x
UNILEVERCL	2,000.1	+12.3%	38,551	52.8x	22.9x
JAMUNAOIL	182.4	+9.0%	20,141	7.7x	0.9x
PRIMEBANK	20.4	+6.3%	23,099	5.8x	0.7x
SHAHJABANK	19.5	+3.7%	21,071	5.9x	10x
BATASHOE	971.7	+2.0%	13,293	32.4x	3.9x
EBL	32.3	+1.6%	34,661	6.8x	10x
BERGERPBL	1,740.2	+1.0%	80,707	27.3x	6.7x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1436.7	1438.6	1427.09	-0.13%	+0.68%
NBFI	1,915.9	1,916.0	1,927.24	-0.01%	-0.59%
Mutual Fund	825.4	825.5	852.07	-0.02%	-3.13%
General Insurance	3,063.0	3,050.6	3,177.87	+0.40%	-3.62%
Life Insurance	2,556.2	2,521.7	2,492.91	+1.37%	+2.54%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,675.6	3,666.2	3,754.47	+0.26%	-2.10%
Fuel & Power	1,696.7	1,696.1	1,694.29	+0.03%	+0.14%
Cement	2,313.8	2,309.8	2,319.67	+0.17%	-0.25%
Services & Real Estate	2,309.6	2,293.1	1,782.23	+0.72%	+29.59%
Engineering	4,471.5	4,470.6	4,503.40	+0.02%	-0.71%
Food & Allied	21,296.0	21,215.5	21,247.80	+0.38%	+0.23%
IT	3,362.5	3,332.6	3,004.33	+0.90%	+11.92%
Textile	1,588.4	1,581.7	1,621.87	+0.42%	-2.06%
Paper & Printing	10,462.4	10,276.2	10,388.08	+1.81%	+0.72%
Tannery	3,265.1	3,263.0	3,093.43	+0.07%	+5.55%
Jute	13,246.4	13,314.1	14,850.17	-0.51%	-10.80%
Ceramics	684.3	683.8	704.74	+0.07%	-2.90%
Miscellaneous	4,094.2	4,095.9	4,071.46	-0.04%	+0.56%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	108.3	128.3	-15.58%	+2.38%	7.7x	0.7x
NBFI	10.0	3.6	+175.64%	+0.22%	NM	4.3x
Mutual Fund	1.9	2.5	-25.71%	+0.04%	NM	0.7x
General Insurance	89.5	65.1	+37.50%	+1.97%	15.2x	14x
Life Insurance	274.5	259.5	+5.79%	+6.03%	NM	NM
Telecommunication	0.3	2.2	-87.12%	+0.01%	16.8x	4.7x
Pharmaceutical	499.5	289.7	+72.42%	+10.98%	18.4x	2.4x
Fuel & Power	95.7	88.5	+8.12%	+2.10%	17.9x	1.1x
Cement	9.3	4.7	+97.39%	+0.20%	58.0x	2.6x
Services & Real Estate	792.0	555.4	+42.60%	+17.40%	38.8x	12x
Engineering	119.1	149.3	-20.25%	+2.62%	56.0x	2.0x
Food & Allied	858.9	705.3	+21.78%	+18.87%	20.4x	8.2x
IT	747.0	763.6	-2.17%	+16.41%	32.6x	3.0x
Textile	222.7	161.5	+37.91%	+4.89%	44.6x	1.1x
Paper & Printing	163.6	152.3	+7.44%	+3.59%	39.8x	2.0x
Tannery	282.5	357.9	-21.08%	+6.21%	46.2x	3.4x
Jute	36.5	49.9	-26.89%	+0.80%	NM	5.1x
Ceramics	21.5	84.7	-74.58%	+0.47%	41.4x	1.9x
Miscellaneous	218.2	216.7	+0.71%	+4.79%	13.2x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.1x
ISLAMIBANK	32.8	-0.6%	52,808	10.8x	0.8x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
IDLC	46.5	-	19,330	10.1x	1.1x
DBH	57.8	-	11,270	11.1x	14x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	13x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	24.1x	3.5x
UPGDCL	233.7	-	135,475	15.4x	4.7x

*BDT

**BDT Mn

Important News: Business & Economy

Apparel export to nontraditional market increases by 34.74% in Q3

- Bangladesh's apparel export to the nontraditional market increased by 34.74% year-on-year to USD 6.44 Bn in the first three quarters of (July-March) of FY2022-23, according to the EPB data. The apparel export earnings were USD 4.78 Bn in the same period of FY2021-22. Among the major non-traditional markets, RMG exports to Japan, India, and Australian markets have grown 43.79% to USD 1.22 Bn, 58.38% to USD 830.51 Mn, 42.22% to USD 889.88 Mn year-on-year respectively.

<https://www.tbsnews.net/economy/rmg/apparel-export-nontraditional-market-increases-3474-q3-617978>

ADB provides USD 230 Mn for flood rehabilitation in Bangladesh

- The Asian Development Bank (ADB) has signed agreements with Bangladesh for USD 230 Mn in loan to help the rehabilitation and reconstruction efforts in the north-eastern region of the country affected by devastating floods in May-June 2022.
- The assistance under the Flood Reconstruction Emergency Assistance Project aims to help in the reconstruction, improvement of resilience, and economic recovery of northeastern districts of Brahmanbaria, Habiganj, Kishoreganj, Moulvibazar, Mymensingh, Netrokona, Sherpur, Sunamganj, and Sylhet. Record rainfall in northeastern Bangladesh in May-June 2022 caused massive flooding, especially in the low-lying Haor region, affecting 7.2 Mn people.

<https://www.tbsnews.net/economy/adb-provides-230-million-flood-rehabilitation-bangladesh-618038>

Finance ministry releases BDT 10 Bn incentives for knitwear sector ahead of Eid

- The Ministry of Finance has released cash incentives of BDT 10 Bn for the export-oriented knitwear sector. The ministry took the decision 11 days after receiving an application of Bangladesh Knitwear Manufacturers and Exporters Association's (BKMEA) for financial support for payment of salary and Eid bonus ahead of Eid-ul-Fitr.
- The request for cash assistance was made to the government on March 30 in a letter signed by the BKMEA president AKM Salim Osman. The letter stated that if the financial assistance is not given, the export sector may be in extreme trouble over the payment of salary and bonus to the workers before Eid.

<https://www.tbsnews.net/economy/finance-ministry-releases-tk1000cr-incentives-knitwear-sector-ahead-eid-618118>

Capital machinery imports keep falling

- Bangladesh's import of capital machinery has continued its falling trend as banks have remained cautious in financing purchases amid the dollar crisis while entrepreneurs showed reluctance to expand owing to slowing domestic and export sales.
- Data from the Bangladesh Bank showed that the opening of letters of credit (LCs) to import capital machinery slumped nearly 56% year-on-year to USD 2.29 Bn in the first three quarters of the ongoing financial year of 2022-23. Settlement of LCs dropped 15% to USD 3.13 Bn in the July-March period.

<https://www.thedailystar.net/business/economy/news/capital-machinery-imports-keep-falling-3299516>

Dhaka, Delhi close to start trading in taka, rupee

- Bangladesh and India have agreed to settle a part of bilateral trade transactions in their own currencies to ease pressure on dollar holdings. To facilitate the cross-country transactions, Sonali Bank and Eastern Bank will open accounts in two Indian lenders – State Bank of India and ICICI Bank. The two Indian banks will also open similar accounts in the two Bangladeshi banks.
- Opening of these accounts – known as vostro and nostro accounts in global accounting – will require approval of respective central banks. Exports from Bangladesh to India are worth about USD 2 Bn, transactions of which will be completed in rupees and takas. On the other hand, Bangladesh's import from India in last fiscal year was about USD 13.69 Bn, of which USD 2 Bn, an equal trade value, will be traded in rupees, while the rest will be paid in US dollars as always.

<https://www.tbsnews.net/economy/dhaka-delhi-close-start-trading-taka-rupee-618338>

Dhaka, Tokyo likely to sign 8-10 MoUs

- Eight to ten memorandums of understanding (MoUs) are likely to be signed during Prime Minister Sheikh Hasina's upcoming visit to Japan, a foreign ministry spokesperson told the weekly media briefing on Thursday. During the visit, the premier is scheduled to attend an investment summit and a community reception along with a few bilateral meetings. She will also hand over the "Friends of Liberation War Honour" to a few Japanese nationals.

<https://thefinancialexpress.com.bd/economy/bangladesh/dhaka-tokyo-likely-to-sign-8-10-mous>

Average life expectancy in Bangladesh decreases by six months

- The average life expectancy of people in Bangladesh has decreased by six months in a year to 72.3 years, according to the national statistics agency. The information was revealed in a report, Bangladesh Sample Vital Statistics 2021, published by Bangladesh Bureau of Statistics (BBS) on Monday, according to local news outlets.
- The average life expectancy for women is still higher than men, according to the new statistics. The life expectancy of men also dropped further. The report says average life span of men is 70.6 years and women's average life expectancy is 74.1 years. Earlier, the life expectancy was 72.8 years in 2020. In 2020, men were living an average of 71.2 years, while women lived 74.5 years.

<https://thefinancialexpress.com.bd/economy/bangladesh/average-life-expectancy-in-bangladesh-decreases-by-six-months>

Bangladesh receives USD 958 Mn remittance in 2 weeks of April

- Bangladesh received USD 958 Mn in remittance in the first two weeks of April as Bangladeshis working abroad sent more money to families ahead of Eid-ul-Fitr. According to the Bangladesh Bank data, USD 134 Mn came through six state-owned banks in the first 14 days of April. In March, the expatriates sent home USD 2 Bn remittance through the banking channel.
- The remittance inflow increased in March after six months as bankers offered a maximum BDT 117 per dollar when BAFEDA set the rate at BDT 107. Remittance inflow has been recorded below USD 2 Bn since September last year after the Bangladesh Bank reduced the remittance rate to BDT 107 from BDT 108.

<https://www.tbsnews.net/economy/bangladesh-receives-958-million-remittance-2-weeks-april-617674>

71 companies get National Export Trophy

- A total of 71 companies received the National Export Trophy for their outstanding performance in the country's export earnings in the fiscal year 2019-20. Commerce Minister Tipu Munshi, as the chief guest, handed over the trophies to all winners, under 28 categories, at a ceremony held at Hotel InterContinental in the capital on Sunday.
- Universal Jeans Ltd, a sister concern of Pacific Jeans group, bagged the Bangabandhu Sheikh Mujib Export Trophy for the highest export earnings during FY 2019-20. Pacific Jeans Ltd and NHT Fashion Ltd won gold and silver trophies respectively in the garment sector under EPZ (knit and woven) with 100% ownership of Bangladesh in the "C" category.

<https://www.tbsnews.net/economy/71-companies-receive-national-export-trophy-617586>

Jute Product Business Promotion Council formed

- The Ministry of Commerce has formed the "Jute Product Business Promotion Council (JPBPC)" to further expedite the development of the jute sector and exploit its potential. The council became operational by forming seven sector-wise councils. The government is providing all kinds of support in the production of jute and jute products. Prime Minister Sheikh Hasina has already given necessary instructions to Bangladesh's High Commission or Embassies in different countries of the world to expand the market of jute products.
- According to Export Promotion Bureau (EPB) data, Bangladesh fetched around USD 1.13 Bn in the 2021-22 fiscal year through exporting jute and jute-made goods. In the first nine months of the current financial year (July-March), Bangladesh exported jute and jute products worth USD 70 Mn.

<https://www.tbsnews.net/economy/industry/govt-extend-support-boosting-export-jute-goods-617486>

Green finance rises 127% in Dec quarter

- Loans to green industries and projects, popularly known as green finance, increased to BDT 46.78 Bn in the October-December quarter of 2022, up 127% compared to that of the same quarter of the previous year, according to the latest Bangladesh Bank report. Thirty-six banks out of 61 and 11 non-bank financial institutions out of 34 have had exposure in green finance in the quarter, the report reads, while banks invested BDT 40.51 Bn and financial institutions BDT 6.27 Bn to the sectors.
- With the latest addition, outstanding loans to green sectors in the country stood at BDT 35,406 at the end of December, which was around 7% of the total outstanding term loans of the lenders. The recognised green sectors include renewable energy, energy efficiency, alternative energy, liquid waste management, solid waste management, recycling and manufacturing of recyclable goods, environment-friendly brick production, green/environment-friendly establishments, green Agriculture, Green CMSME and so on.

<https://www.tbsnews.net/economy/green-finance-rises-127-dec-quarter-617634>

Colombo pushes Dhaka to resume PTA negotiations

- Sri Lanka has requested Bangladesh to resume negotiations to sign a proposed preferential trade agreement (PTA) by April with an eye to boosting bilateral trade between the two friendly countries. As part of the move, the Lankan High Commission in Dhaka has proposed to hold a virtual meeting on April 24 to discuss the current status and way forward.

- The 12-member committee is working in coordination with the Sri Lankan side to carry forward the negotiations. Under the proposed deal, both governments have already exchanged request lists of products as Bangladesh earlier sent a list of more than 100 products. On the other hand, Sri Lanka sent a list of 112 items, seeking duty-free access to Bangladesh market. Meanwhile, economists have advocated signing PTAs and FTAs (free trade agreements) with different countries to address the challenges when Bangladesh graduates to the next level.

<https://thefinancialexpress.com.bd/economy/bangladesh/colombo-pushes-dhaka-to-resume-pta-negotiations>

More rural households in debt than in cities: Survey

- In 2022, more rural households were in debt than people living in the cities, according to a recent survey by the Bangladesh Bureau of Statistics (BBS). An average of 39.35% of families in rural areas were in debt while the figure was 32.11% in urban areas, reports the UNB citing the survey.
- In 2016, the average household debt in urban areas was 22.10%, which in rural areas was 32.70%. In comparison, the number of households in debt increased by an average of 10% in urban areas in 2022, and by 6.5% in rural areas, says the BBS survey. The average loan amount of each family in Bangladesh was BDT 70,506 in 2022, up from BDT 37,743 in 2016, according to the survey.

<https://www.tbsnews.net/economy/more-rural-households-debt-cities-bbs-survey-617442>

'Draft cosmetics act to raise cost of doing business'

- The producers of cosmetics and toiletries have expressed their disappointment as the government has recently approved a cosmetics related act without any consultation with the stakeholders. The draft law has made it mandatory for the cosmetics producers to take licences from both the Bangladesh Standards and Testing Institution (BSTI) and the Directorate General of Drug Administration (DGDA), which will create complexities for the business, they said. The cosmetics producers said the mandatory licence for the sellers and prior permissions for products' production, launch and price will increase the cost of doing business

<https://www.thedailystar.net/business/news/draft-cosmetics-act-raise-cost-doing-business-3298416>

Fall of a business empire: Habib Group leaves 30 lenders in peril with BDT 40 Bn debt

- In Bangladesh, smaller businesses face bigger hurdles in securing bank loans. But for the Habib Group, a conglomerate based in Chattogram, obtaining large loans with little or no collateral was not a big deal. Unfortunately, their lavish expansion plans led the 75-year-old family business to almost a dead end, forcing all directors to leave the country to evade arrest in court cases filed by lenders attempting to recover loans amounting to about BDT 40 Bn.
- The downfall of the once vibrant conglomerate is an example of how imprudent business decisions can cost even well-established family businesses, and how banks have to pay the price for their lack of due diligence in granting loans.

<https://www.tbsnews.net/economy/fall-business-empire-habib-group-leaves-30-lenders-peril-tk4000cr-debt-617670>

Slash import duty on solar accessories for garment sector to 1%: BGMEA

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the government to reduce import duties on solar PV system accessories to help the garment sector lower their energy expenses by installing solar systems. In a letter signed by BGMEA President Faruque Hassan, the apparel body urged the finance minister to reduce the Total Tax Incidence (TTI) from its current rate, which can be as high as 58%, to just 1%. The duty cut facility was sought for solar panels, inverters, aluminium structure, walkway, fuel save controller, and other accessories.

<https://www.tbsnews.net/economy/rmg/slash-import-duty-solar-accessories-garment-sector-1-bgmea-616662>

Raise tax-free income limit to BDT 0.4 Mn: Businesses ask NBR

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has proposed raising the tax-free income limit to BDT 0.4 Mn from the existing BDT 0.3 Mn in the next fiscal year to protect low-income people from inflation. Considering the overall economic situation, inflation and rising costs of living, the organisation feels it has become difficult for people with low incomes to pay taxes and for this, it is necessary to increase the tax-free income limit by BDT 0.1 Mn. The tax-free income ceiling for women and senior citizens, outside regular individual taxpayers, was also recommended to be raised from the existing BDT 0.35 Mn to BDT 0.45 Mn.

<https://www.tbsnews.net/economy/raise-tax-free-income-limit-tk4-lakh-businesses-ask-nbr-616146>

Withdraw minimum tax on mobile phone operators: FBCCI

- The Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) on Thursday called on the government to repeal the 2% minimum tax imposed on mobile phone operators, stating that it contradicts the spirit of the income tax law. The FBCCI argued that the income tax should only be paid on income, not sales. Under the current system, a company is required to pay tax even when it is suffering losses. As a result, the company must pay taxes from its capital, which hinders its ability to expand, the FBCCI said in its budget recommendations.

<https://www.tbsnews.net/economy/withdraw-minimum-tax-mobile-phone-operators-fbcci-616154>

Interest rate of EDF loans same for extended period

- The central bank will charge the same interest rate for the extended period of loans made from the Export Development Fund (EDF) like it imposes during the initial repayment period. EDF loans from the Bangladesh Bank are repayable by authorised dealer banks within 180 days from the date of disbursement, extendable up to 270 days. In the case of an extension of tenure beyond 180 days, the interest rate prevailing at the time of such extension will be applicable for the extended period, said the BB in a notice yesterday.

<https://www.thedailystar.net/business/economy/news/interest-rate-edf-loans-same-extended-period-3296801>

Reduce advance income tax to 3%: FBCCI

- FBCCI has urged the National Board of Revenue to reduce Advance Income Tax (AIT) at the import stage to 3% from 5% to reduce the cost of business. The FBCCI made the demand at the 43rd budget consultative meeting with the National Board of Revenue (NBR) on Thursday. It was 3% till June 2010, before being raised to 5%.

<https://www.tbsnews.net/economy/reduce-advance-income-tax-3-fbcci-616142>

Average loans by households nearly double in 6 years: BBS

- An increasing number of families are becoming connected with the formal financial system by depositing and borrowing money, according to the Bangladesh Bureau of Statistics (BBS). For instance, the ratio of households with at least one member having a bank account doubled to 14.12% in 2022 from 7.5% six years ago.

- And more than one-fifth of families had deposits in micro or financial institutions as of 2022. The ratio was 15.09% in 2016, according to the latest Household Income and Expenditure Survey 2022 (HIES) of the BBS. When it comes to borrowing, the ratio of households who received loans from financial institutions or friends rose to 37.03% in 2022 from 29.7% six years ago.

<https://www.thedailystar.net/business/economy/news/average-loans-households-nearly-double-6-years-bbs-3296776>

Increase public involvement in govt procurement: Experts

- Experts have called for increasing people's involvement in government procurement to ensure sustainable development. Ensuring people's involvement in public procurement is challenging but important, because it ensures transparency and accountability, said Planning Minister MA Mannan at a meeting of the Public-Private Stakeholders' Committee of the Central Procurement Technical Unit of the Implementation Monitoring and Evaluation Division (IMED) yesterday.
- Highlighting the recent progress of Electronic Government Procurement (e-GP) system, Central Procurement Technical Unit Director General Mohammad Shoheler Rahman Chowdhury said the Public-Private Stakeholder Committee has been constituted with representatives from public and private sectors to provide recommendations and guidance on the overall development of public procurement activities.

<https://www.tbsnews.net/economy/increase-public-involvement-govt-procurement-experts-616226>

Dhaka, Moscow agree to settle Rooppur payments in Chinese yuan

- Bangladesh is set to make loan repayment for the Rooppur Nuclear Power Plant project to Russia in yuan as US sanctions on Russian banks have forced the two nations to settle payments using the Chinese currency, moving away from the US dollar.
- The decision was made on Thursday in a meeting between the Economic Relations Division (ERD) and Russian officials following a request by Moscow in March last year to halt loan repayments after losing access to the global payment channel SWIFT due to Western sanctions.
- Under the new arrangement, Bangladesh will make payment settlements with Russia through a Chinese bank, and Russian beneficiaries will receive payments using China's Cross-Border Interbank Payment System (CIPS), a limited alternative to SWIFT for yuan-based payments.

<https://www.tbsnews.net/economy/dhaka-moscow-agree-settle-rooppur-payments-chinese-yuan-616258>

Govt to procure paddy, rice at higher prices this Boro season

- The government will procure 0.4 Mn tonnes of paddy and 1.25 Mn tonnes of rice during this Boro season at a higher price than the previous season, said Food Minister Sadhan Chandra Majumdar on Thursday. "Paddy will be procured at BDT 30 per kilogram and rice at BDT 44," he told. Last Aman season, the government collected paddy at BDT 28 per kg and rice at BDT 42 per kg. The minister said, "The procurement prices of paddy, rice, and wheat have been increased taking into account various factors such as production costs, transportation costs, and the cost of living in the country."

<https://www.tbsnews.net/bangladesh/govt-procure-paddy-rice-higher-prices-boro-season-615906>

Bangladesh cuts energy subsidy to extend targeted assistance: IMF

- Bangladesh is lowering subsidy expenditure to divert higher assistance to a targeted group of people who really deserves to get it. "They are reducing untargeted fiscal subsidies by making them more targeted to people affected by high energy and electricity prices....," said Krishna Srinivasan, Director, Asia and Pacific Department, International Monetary Fund (IMF).
- At a press conference on Thursday in Washington DC, on the side-line of IMF/WB Spring Meetings on the Economic Outlook for Asia Pacific, he further said Bangladesh has "increased electricity and energy prices so that subsidy is channelled towards more targeted fiscal sides".

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-cuts-energy-subsidy-to-extend-targeted-assistance-imf>

Fuel prices to be adjusted to global market from Sept

- The government is set to implement a new formula-based price adjustment mechanism for fuel oil prices starting this September, following recommendations from the International Monetary Fund (IMF). This step is being taken to comply with the IMF-set conditions for a USD 4.7 Bn loan, which requires the reduction of subsidies.
- Under the new mechanism, fuel oil prices will be adjusted every three months initially, with the possibility of monthly adjustments in the future. In addition, the government may raise electricity prices by 5% twice to meet the IMF conditions, officials of the Ministry of Finance have confirmed to The Business Standard. However, there are currently no plans to increase gas prices.

<https://www.tbsnews.net/economy/fuel-prices-be-adjusted-global-market-sept-617086>

Gold price rises by BDT 1,283 a bhoari

- The jewellers have increased pure gold prices by BDT 1,283 a bhoari for the local market with effect from today because of the rising bullion prices in the international market. According to the new rates, each bhoari or 11.664 grammes of 22-carat gold will be sold at BDT 98,444.16.
- The standing committee on pricing and price monitoring of Bangladesh Jewellers Samity (Bajus) announced the new rate yesterday, Bajus said in a press release. On April 10, the Bajus cut gold prices by 2% to BDT 97,161.12 a bhoari from the earlier historic high of BDT 99,144.

<https://www.thedailystar.net/business/economy/news/gold-price-rises-tk-1283-bhoari-3297606>

Subsidy, interest bills highest in a decade

- Bangladesh's spending on subsidies and interest payments surged 45% year-on-year in the first eight months of this fiscal year, turning out to be the highest in at least a decade. This resulted from an increased payment requirement from the coffer particularly to provide fertiliser, food and electricity at subsidised rates.
- From July to February in fiscal year 2022-23, the government spent BDT 562.2 Bn behind interest payments of its domestic and foreign loans, registering a 38% year-on-year growth. Meanwhile, subsidy spending more than doubled to BDT 332.51 Bn whereas it was BDT 155.75 Bn in the same period a year ago.

<https://www.thedailystar.net/business/economy/news/subsidy-interest-bills-highest-decade-3297776>

Import payments drop 39% in March

- Import restrictions imposed by the central bank resulted in a 39% drop in import payments in March and a 45% decrease in LC (letter of credit) opening compared to the same period a year ago. Officials from several banks familiar with the situation have reported pressure on deferred LC payments opened six months to a year ago for the past few months.
- According to Bangladesh Bank data, LC settlements in March of the current fiscal year totalled USD 4.85 Bn, a 38.92% decline from USD 7.94 Bn in the same month the previous year. Besides, LC settlement in the July-March period of the current fiscal year was USD 57.05 Bn, which was USD 60.61 Bn in the corresponding period last year – a 5.87% drop in nine months.

<https://www.tbsnews.net/economy/import-payments-drop-39-march-616422>

Businesses urge NBR to allow black money investments in real estate

- The Federation of Bangladesh Chambers of Commerce & Industries, the apex trade body of the country, has proposed that untaxed money investments in the real estate sector should not be questioned under the income tax law. They suggested that if this facility was given for 5 to 10 years, it could help prevent money laundering from the country and increase revenue.
- They said that many countries permit investments in flats or apartments without raising any questions, and they believe the same should apply in Bangladesh. Considering all this, if the opportunity of investing undisclosed money in real estate is available, the investors will come under the tax network which will increase the government's revenue, the FBCCI added.

<https://www.tbsnews.net/nbr/businesses-urge-nbr-allow-black-money-investments-real-estate-616134>

Govt's bank borrowing up 152%

- Government borrowing from the banking system swelled over 152% year on year to BDT 253.9 Bn during July-February period of this fiscal. According to a Bangladesh Bank (BB) report, the government is now largely sourcing deficit-financing money from the central bank, and less from banks and external sources. Non-bank borrowing of the government from the public also decreased by more than 73% (y-o-y) to BDT 46.56 Bn during the period under review.

<https://thefinancialexpress.com.bd/economy/bangladesh/govts-bank-borrowing-up-152pc>

Power, telecom suffer, banks gain amid dollar crisis

- The business sector in Bangladesh has been going through severe challenges for the past four years, which, for many, have been the toughest period in decades, with the coronavirus pandemic being the dominant factor in the early part before the Russia-Ukraine war broke out. The loss of value of Bangladeshi taka against the US dollar due to the shortage of the greenback amid the global economic turmoil has affected various industries as their cost of imports and repayment of foreign loans soared.
- Financial data showed that power generation, telecom and manufacturing companies were the main victims of the recent volatility in the dollar market. On the other hand, banks booked higher profit through the dealing of the greenback. Among the listed companies, fuel and power companies had to bear extra costs of BDT 11.28 Bn in the June-December period of 2022 due to the depreciation of the local currency. The listed banks logged an income of BDT 43.28 Bn from the foreign exchange dealings in the January-September period of 2022 whereas it was BDT 14.46 Bn in the same period of the previous year.

<https://www.thedailystar.net/business/economy/news/power-telecom-suffer-banks-gain-amid-dollar-crisis-3295861>

Unlike the past, electronics sales down this Eid

- The sales of electronic home appliances usually pick up ahead of Eid-ul-Fitr as retailers introduce new models and offer discounts and consumers are awash with cash. But the scenario has been disappointing for retailers so far this year as sales have been down by as low as 20% since customers have tightened their belts for the higher cost of living.
- Bangladesh, like many other countries, has been hit hard by the fallout of the Russia-Ukraine war as the world is reeling from deep uncertainty, the energy crisis and higher inflation. As a result, many consumers with a lower level of disposable income have cut down on non-essential spending, particularly the expenses related to home appliances.

<https://www.thedailystar.net/business/economy/news/unlike-the-past-electronics-sales-down-eid-3296826>

Ahead of Eid, banks struggling with huge pressure of cash withdrawals

- The demand for cash has increased in the banking sector as businesses and individuals sought to withdraw money to make payments. As a result, banks are struggling to meet the huge demand for cash money every day for the last few weeks. According to Bangladesh Bank, the demand for call money was between BDT 60 Bn to BDT 80 Bn on an average each day last week.
- According to the central bank, last Tuesday, some banks borrowed BDT 79.54 Bn from other banks. The previous day, the loan amount was BDT 68.72 Bn. From the beginning of April, the pressure of interbank, short-term borrowing has increased. In the first eight working days, BDT 627.19 Bn was borrowed from the call money market.

<https://www.tbsnews.net/economy/banking/ahead-eid-banks-struggling-huge-pressure-cash-withdrawals-616986>

Important News: Capital Market

AMBEEPHA | Ambee Pharma's profit surges 75%

- Ambee Pharmaceuticals Ltd's profit jumped 75% year-on-year to BDT 1.68 Mn in the January-March quarter of the ongoing financial year. The profit stood at BDT 0.96 Mn in the identical three-month period of 2021-22. Thus, the earnings per share were BDT 0.70 in January-March of 2022-23 against BDT 0.40 in the same quarter a year earlier, according to the unaudited financial statements. The third quarter's stellar performance raised the pharmaceuticals manufacturer's profit to BDT 3.21 Mn in July-March, up 81% from BDT 1.77 Mn seen in the same period a year earlier.

<https://www.thedailystar.net/business/economy/news/ambree-pharmas-profit-surges-75-3299371>

MEGHNAINS | Meghna Ins profit jumps 40%

- Meghna Insurance Company Limited registered a 40% year-on-year higher profit of BDT 52.8 Mn in the financial year that ended on December 31. The company made BDT 37.6 Mn profit in 2021, according to a disclosure on the website of the Dhaka Stock Exchange. Thus, it posted earnings per share of BDT 1.32 for 2022 against BDT 0.94 in the previous year.
- Meghna Insurance said its EPS increased thanks to the injection of the initial public offering amount, the increase in premium incomes and non-operating incomes, and the decrease in financial costs. The net asset value per share decreased to BDT 17.21 from BDT 17.88 while the net operating cash flow per share plummeted to BDT 1.33 negative from BDT 6.13 a year back. The company's board of directors recommended a 10% cash dividend for the last financial year.

<https://www.thedailystar.net/business/economy/news/meghna-ins-profit-jumps-40-3299376>

ASIAPACINS | Asia Pacific General Ins made BDT 100 Mn profit in 2022

- Asia Pacific General Insurance Co Ltd made a BDT 100.4 Mn profit in the financial year that ended on December 31. This was an increase of 1.72% from the BDT 98.7 Mn profit the insurer reported in 2021. The company, thus, reported earnings per share of BDT 2.37 for the last financial year against BDT 2.33 in 2021. The net asset value per share rose to BDT 22.53 from BDT 21.96 while the net operating cash flow per share slipped to BDT 2.54 from BDT 4.02 during the period

<https://www.thedailystar.net/business/economy/news/asia-pacific-general-ins-made-tk-10cr-profit-2022-3299351>

GENEXIL | Genex Infosys to provide service to Irish firm

- Genex Infosys Limited said its board has approved an agreement with Whaleco Technology Limited, an Ireland-based technology company. Under the deal, Genex Infosys will work as a strategic partner, providing content moderation and data annotation services.
- The service demands a competent workforce with strong analytical and cognitive skills to filter and label the influx of incoming data, which will help improve the technology company's AI algorithm through machine learning, said Genex Infosys in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/genex-infosys-provide-service-irish-firm-3299391>

ARGONDENIM | Argon Denims' profit drops 55% in Q3

- Argon Denims' net profit dropped by 55% in the third quarter of FY2023 caused by fuel and power price hikes. From January 2023 to March 2023, its earnings per share (EPS) stood at BDT 0.21 which was BDT 0.47 during the same time a year ago. At the end of the first three-quarters of FY2023, its EPS was BDT 0.45, which is 10 times higher than the previous year.

<https://www.tbsnews.net/economy/stocks/argon-denims-profit-drops-55-q3-617934>

FIRSTSBANK | First Security Islami Bank gets the nod to declare dividends

- First Security Islami Bank got a nod from Bangladesh Bank to declare dividends to its shareholders for the calendar year 2022 which ended on 31 December. The bank also fixed the board meeting date on 25 April at 2:45 pm to declare dividends and approve the audited financial statement for 2022.
- At the end of the first three quarters of 2022, its earnings per share (EPS) was BDT 1.25, which was BDT 1.24 in the previous year during the same period. Earlier, it had paid off 5% cash and 5% stock dividends for 2021. In that year, its EPS was BDT 3.36, which was 20% higher than the previous year.

<https://www.tbsnews.net/economy/stocks/first-security-islami-bank-gets-nod-declare-dividends-617962>

EHL | Eastern Housing's land, apartment sales surge in March quarter

- Eastern Housing, the lone publicly traded real-estate company in the country, witnessed an 8% growth in land sales and 11% in apartment sales in the January-March quarter of FY23 amid inflationary pressure.

- During the quarter, the company sold land worth BDT 604.2 Mn and apartments worth BDT 67.6 Mn. The total revenue of this company amounted to BDT 670 Mn in the period, which was 8% higher than that in the same period in the previous year. Its net profit also jumped year-on-year by 30% to BDT 156.8 Mn and the earnings per share (EPS) stood at BDT 1.68 during the third quarter of FY23.

<https://www.tbsnews.net/economy/stocks/eastern-housings-land-apartment-sales-surge-march-quarter-618298>

ETL | Evince Textiles makes BDT 25.6 Mn profit in Q3

- Evince Textiles made a profit of BDT 25.6 Mn in the January-March quarter of 2022-23 fiscal year. In the same period previous year, the company counted a loss of BDT 34.8 Mn. However, in the first three quarters to March 2023, the apparel maker made a loss of BDT 21.9 Mn, up from BDT 64 Mn loss in the same period last year, according to the company's unaudited data. The public limited company shared the information in a posting on the website of Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/evince-textiles-makes-tk-256-crore-profit-q3-3299211>

EXCHANGE | Economic crisis, war take a toll on non-life insurers

- The global economic crisis, fuelled by the Russia-Ukraine war, appears to have hit the non-life insurance sector hard, as most insurers experienced year-on-year declines in their profits for 2022. Twelve of the 42 publicly listed general insurers have published their annual performance. Eight of them witnessed declines, while only four posted year-on-year growth.
- Industry people blame the sluggish business of insurance companies on a combination of factors – declining imports, a stock market slowdown, the resumption of agents' commissions, and higher reinsurance costs. Usually, general insurers provide services to their clients in the following areas: fire, marine, engineering, motor, and miscellaneous.

<https://www.tbsnews.net/economy/stocks/economic-crisis-war-take-toll-non-life-insurers-618302>

NAVANAPHAR | Navana Pharma posts 54% higher profit in March quarter

- Navana Pharmaceuticals – which got listed on the stock market in October last year – has reported a 54% year-on-year jump in its net profit during the January to March quarter of the 2022-23 fiscal year, thanks to an increase in sales of its expensive drugs. Moreover, because of its stock market listing, the company got to avail a tax benefit which helped it to post higher profits.

- In the January to March quarter of FY23, Navana Pharma's net profit stood at BDT 105 Mn, which was BDT 68 Mn in the same quarter of the previous fiscal. Also, its revenue increased by 23% to BDT 1.5 Bn, from BDT 1.2 Bn a year ago. In the third quarter of the ongoing fiscal, the company's earnings per share stood at BDT 1.09, and net asset value per share at BDT 40.90.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-54-higher-profit-march-quarter-617066>

COPPERTECH | High energy and import costs bite Coppertech Industries' profit

- Coppertech Industries Limited has witnessed a 54% fall in profit in the first nine months of the current fiscal year. The company said, higher import costs as a result of currency devaluation and increase in energy prices, besides increased financing costs, adversely affected its overall profitability.
- According to its disclosure published on Dhaka Stock Exchange on Sunday, the company's earnings per share (EPS) stood at BDT 0.69 during July-March of 2022-2023. At the same time in the previous fiscal year, its EPS was BDT 1.49. In the third quarter (January-March), its EPS fell by 31% to BDT 0.47, which was BDT 0.68 during the same time of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/high-energy-and-import-costs-bite-coppertech-industries-profit-617250>

NTC | National Tea gets BSEC nod to raise BDT 2.8 Bn thru new shares

- The Bangladesh Securities and Exchange Commission (BSEC) has allowed the publicly-listed National Tea Company Limited to issue new shares, enabling the company to increase its paid-up capital. The company will issue 23.4 Mn ordinary shares through private placements among its existing shareholders. The stock market regulator allowed the company to issue the shares at BDT 119.53 apiece – BDT 10 face value and BDT 109.53 premium – which means, the total fund to be raised is BDT 2.79 Bn. Sources at the commission said the BSEC has given its consent on this matter as per the (Issue of Capital) Rules, 2001.

<https://www.tbsnews.net/economy/stocks/national-tea-gets-bsec-nod-raise-tk280cr-thru-new-shares-617390>

PEOPLESINS | Peoples Insurance makes BDT 120 Mn profit in 2022

- Peoples Insurance Company Ltd made a BDT 120.6 Mn profit in the financial year that ended on December 31. This was up 1.17% from the BDT 119.2 Mn profit the insurer registered in 2021. Peoples Insurance, thus, posted earnings per share of BDT 2.61 for 2022 against BDT 2.58 in 2021. The net asset value per share rose to BDT 31.44 from BDT 30.08 while the net operating cash flow per share declined to BDT 3.49 from BDT 4.66 a year earlier. The board of directors of Peoples Insurance has recommended a 10.50% cash dividend for the last financial year.

<https://www.thedailystar.net/business/economy/news/peoples-insurance-makes-tk-12cr-profit-2022-3298596>

AMCL(PRAN) | Pran-RFL wins 5 nat'l export trophies

- Five companies of Pran-RFL Group have won national export trophies for their outstanding contribution to exports for fiscal year 2019-20. Of the trophies, Pran bagged three in the agro-processing sector. Pran Dairy Ltd, Pran Agro Ltd and Habiganj Agro Ltd obtained gold, silver and bronze trophies respectively, Pran-RFL Group said in a press release. Durable Plastic Ltd and Banga Plastic International Ltd of RFL Group claimed silver and bronze trophies respectively in the plastic goods sector. Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, received the gold trophy on behalf of Pran Dairy from Commerce Minister Tipu Munshi at an award-giving ceremony.

<https://www.thedailystar.net/business/economy/news/pran-rfl-wins-5-natl-export-trophies-3298591>

PUBALIBANK | Pubali Bank posts BDT 5.64 Bn profit in 2022

- Pubali Bank Limited posted a BDT 5.64 Bn profit in the financial year that ended on December 31, up nearly 30% from a year earlier. The private commercial bank made a profit of BDT 4.34 Bn in 2021. Thus, Pubali Bank reported consolidated earnings per share of BDT 5.49 for 2022, an increase from BDT 4.23 in the previous financial year. The consolidated net asset value per share improved to BDT 41.96 from BDT 38.98 while the consolidated net operating cash flow per share slipped to negative territory at BDT 3.36 from a positive BDT 3.28.

<https://www.thedailystar.net/business/economy/news/pubali-bank-posts-tk-564cr-profit-2022-3298641>

MTB | MTB's investment recovery plan threatens unit fund under Alliance Capital

- The sponsor of an open-end mutual fund managed by Alliance Capital is seeking to get its money back to avoid risk after media reports brought forth embezzlement of BDT 450 Mn by the asset manager. Mutual Trust Bank (MTB) Limited, the sponsor of MTB Unit Fund, wrote

to the trustee, Bangladesh General Insurance Company (BGIC) last week to liquidate its investment of BDT 200 Mn.

- MTB Unit fund was floated in 2012 with an initial size of BDT 1 Bn. Mutual Trust Bank injected BDT 200 Mn into that. An inquiry committee of the Bangladesh Securities and Exchange Commission (BSEC) recently discovered that the managing director of Alliance Capital Asset Management had illegally transferred BDT 450 Mn from two funds under its management to its own bank accounts.

<https://thefinancialexpress.com.bd/stock/bangladesh/mtbs-investment-recovery-plan-threatens-unit-fund-under-alliance-capital>

EXCHANGE | BSEC to impose fine to collect unclaimed dividend

- The Bangladesh Securities and Exchange Commission (BSEC), the capital market regulatory body, is going to be strict in collecting the unclaimed dividend of the shareholders. The commission is going to take disciplinary action against those listed companies who have not yet submitted unclaimed dividends to the Capital Market Stabilization Fund (CMSF) even after extending the time several times. Companies that do not deposit dividends will be charged daily fines and they will have to pay interest until the submission of dividends.

<https://www.tbsnews.net/economy/stocks/bsec-impose-fine-collect-unclaimed-dividend-617654>

CONTININS | Continental Insurance declares a 10% cash dividend

- The board of directors of Continental Insurance has recommended a 10% cash dividend for the shareholders for 2022. In 2021, the company paid its shareholders a 12% cash dividend. According to its disclosure, the earnings per share (EPS) increased by 7% than the previous year to BDT 1.63, which was BDT 1.51 in 2021. The net asset value (NAV) per share and net operating cash flow per share (NOCFPS) stood at BDT 21.19, BDT 0.92 respectively, which was BDT 20.89, and 0.87 respectively for the year ended 31 December 2021.

<https://www.tbsnews.net/economy/stocks/continental-insurance-declares-10-cash-dividend-615874>

RINGSHINE | Rings Shine Textile declares no dividend for FY21, FY22

- Ring Shine Textile, a listed firm on the stock market has decided not to pay any dividend to its shareholders for the last two fiscal years as it has been incurring losses in FY2020-21 and FY2021-22. Owing to the Covid-19 pandemic, the company's foreign orders significantly fell, and its operation was closed for more than one year till mid of 2021. Now, its production is running partially. According to a disclosure, Ring Shine Textile reported a loss per share of BDT 1.54 in 2021-22 fiscal. The loss per share in 2020-21 fiscal was BDT 1.75.

<https://www.tbsnews.net/economy/stocks/rings-shine-textile-declares-no-dividend-fy21-615810>

EASTLAND | Eastland Insurance's profit grows 7.87% in 2022

- Eastland Insurance Company Ltd, a first-generation non-life insurance firm, reported a 7.87% rise in net profit in 2022, buoyed by an increase in gross premium income. The general insurer earned a net profit of BDT 137 Mn for the year ended December 2022, up from BDT 127 Mn in 2021, as the company achieved modest growth in gross premium income.
- According to a disclosure on the Dhaka Stock Exchange, the insurer's earnings per share (EPS) rose to BDT 1.63 in 2022, compared with BDT 1.51 in the previous year. Based on the profit growth, the board of directors has recommended a 10% cash dividend for 2022, pending final approval at the annual general meeting scheduled for June 25 at 3:00 pm via digital platforms. The record date has been set for May 14.

<https://thefinancialexpress.com.bd/stock/bangladesh/eastland-insurances-profit-grows-787pc-in-2022>

DBH | DBH Finance gets approval to launch Islamic finance window

- DBH Finance PLC – the country's largest and specialist housing finance institution – has received the final approval from Bangladesh Bank (BB) for opening of its Islamic Financing Wing. The non-bank financial institution received the go-ahead from the central bank on Tuesday to introduce the Shariah-based products and services from all of its 14 branches located at all major cities of the country, said a statement issued on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/dbh-finance-gets-approval-to-launch-islamic-finance-window-1>

NAVANAPHAR | Navana Pharma posts 54% higher profit in March quarter

- Navana Pharmaceuticals – which got listed on the stock market in October last year – has reported a 54% year-on-year jump in its net profit during the January to March quarter of the 2022-23 fiscal year, thanks to an increase in sales of its expensive drugs. Moreover, because of its stock market listing, the company got to avail a tax benefit which helped it to post higher profits.
- In the January to March quarter of FY23, Navana Pharma's net profit stood at BDT 105 Mn, which was BDT 68 Mn in the same quarter of the previous fiscal. Also, its revenue increased by 23% to BDT 1.5 Bn, from BDT 1.22 Bn a year ago.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-54-higher-profit-march-quarter-617066>

BATASHOE | Bata Shoe back to profits after two years of losses

- Bata Shoe, the country's leading branded footwear manufacturer, posted a profit in 2022 after two consecutive years of losses due to the Covid-19 pandemic. However, the profit

growth of the multinational footwear manufacturer was held back by the depreciation of the taka, preventing it from reaching its expected level.\

- Despite these challenges, Bata Shoe's earnings per share (EPS) stood at BDT 29.98 by the end of 2022, which were per share losses of BDT 5.01 and BDT 96.94 in the previous two years, respectively. According to stock market analysts, despite no Covid restrictions in 2022 as compared to 2020 and 2021,

<https://www.tbsnews.net/economy/stocks/bata-shoe-back-profits-after-two-years-losses-617054>

ACI | ACI to invest BDT 500 Mn in joint venture with Colgate

- Advance Chemical Industries (ACI) has decided to invest BDT 500 Mn over a period of the next three years in a joint venture company with Colgate-Palmolive (Asia) Pte. As per the decision, ACI's board has approved the signing a joint venture agreement and to establish joint venture company with Colgate-Palmolive.
- ACI will hold 24% of the proposed company, and against the stake it will invest BDT 500 Mn. On Thursday, the information was published on the stock exchanges website, where ACI said, "The agreement with Colgate is subject to the usual condition precedents and other regulatory formalities."

<https://www.tbsnews.net/economy/stocks/aci-invest-tk50cr-joint-venture-colgate-615910>

SHASHADNIM | Shasha Denims to invest BDT 1.55 Bn for capacity expansion

- Shasha Denims Limited is going to invest around BDT 1.55 Bn to expand its production capacity in order to meet the growing demand for its products. The company will install 105 loom machines in its plot at the Dhaka Export Processing Zone (DEPZ). The new project is expected to add BDT 3.5 Bn in the company's annual revenue.
- "We will implement the expansion project within one year, and the fund will come from the company's own sources and through bank loans." After the expansion, the production capacity will be 1.35 Mn whole denim cloths per month, he said.

<https://www.tbsnews.net/economy/stocks/shasha-denims-invest-tk155cr-capacity-expansion-616282>

UCB | UCB inks deal with Syngenta and Upay

- United Commercial Bank (UCB) recently signed an agreement with Syngenta Bangladesh Limited and UCB Fintech Company Limited (Upay) for the former to provide agricultural loans to registered farmers at a low interest rate. Mobile financial service provider Upay will act as a loan withdrawal and repayment platform to facilitate farmers located in remote areas.

<https://www.thedailystar.net/business/economy/banks/news/ucb-inks-deal-syngenta-and-upay-3296791>

DHAKABANK | Dhaka Bank launches 'eRin' app

- Dhaka Bank recently launched an "eRin" app through which a customer can apply for an unsecured personal loan of up to BDT 50,000 for disbursement within two hours on banking days. Customer can apply for the loan 24 hours a week anywhere from Bangladesh without submitting any physical documents. Emranul Huq, managing director of Dhaka Bank, and Syed Ali Jowher Rizvi, chairman of CASHe Alliance (technology partner), inaugurated the product at the bank's head office in Dhaka, said a press release.

<https://www.thedailystar.net/business/economy/news/dhaka-bank-launches-erin-app-3297681>

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
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
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Research

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com