

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.98%) lost -62.30 points and closed the week at 6,273.96 points. The blue-chip index DS30 (-0.81%) lost -17.49 points and stood at 2,139.58 points. The Shariah-based index DSES (-1.57%) lost -21.69 points and stood at 1,360.52 points. The large cap index CDSET (-1.31%) lost -15.70 points and closed at 1,185.75 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.44%, +2.18%, -0.26%, -1.42%, respectively.

**Total Turnover During the Week (DSE):** BDT 33.7 billion (USD 306 million)

**Average Daily Turnover Value (ADTV):** BDT 8.4 billion (Δ% Week: -43.4%)

**Market P/E:** 18.1x

### Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.84%) on Sunday and remained negative for Monday (-0.39%) and Tuesday (-0.05%) respectively. Lastly, the week ended on a positive note (+0.28%) on Thursday.

### Sectoral Performance

• Most of the financial sectors registered negative performance this week. NBFIs experienced the highest loss of -2.70% followed by Mutual Fund (-2.31%), Life Insurance (-1.60%), Bank (-0.40%), and General Insurance (+0.62%).

• All the non-financial sectors registered negative performance this week. Pharmaceutical experienced the highest loss of 2.00% followed by Engineering (-1.97%), Fuel & Power (-1.59%), Telecommunication (-0.46%), and Food & Allied (-0.18%).

### Macroeconomic arena

• 10-year treasury bond yield reaches decade high. NBR revenue soars despite import decline. Is the target feasible yet?. Plan to raise fees of govt services to increase non-tax revenue. MFS transactions grow fourfold in five years. 62% young women not in employment, education. Suspicious transactions jump by 65% in FY23: BFIU. TRADE | Dhaka trade fair logs BDT 3.92 Bn in export orders. PHARMACEUTICALS | Higher raw material imports signal end of pharma sector's slump. AGRICULTURE | BD's fresh focus on contract farming abroad. FOOD & ALLIED | Food-grain imports drop over 42% in July-December. INSURANCE | Four insurance cos declare dividends for 2023. ADB plans USD 500 Mn budget support to bolster social resilience. M&A transactions amounted to at least USD 2.5 Bn in 18 years. Credit card spending abroad rose 19% in Dec. Foreign Loan: Repayment cross USD 4 Bn for first time. RMG | Single month RMG export hits historic high. INSURANCE | IDRA rolls out policyholder protection measures. TRADE | Maiden logistics policy soon to facilitate trade. BANK | BB continues liquidity support to cash-strapped banks.

• Think tanks for increasing tax on rich. SoEs' debt liabilities soar to BDT 1.83 Tn. BANK | BB relaxes loan write-off policy further. BANK | 8 banks, NBFIs to provide BDT 3.62 Bn for a private economic zone. January sees resurgence in inflation following December dip. INSURANCE | 18 non-life insurers spent beyond regulatory limits in 2022. RMG | Apparel export ebbs amid economic slowdown. COMMODITIES | Will the dollar crisis frustrate the government's plans to rein in prices during Ramadan?. BB introduces currency swap with banks. GDP growth slows to 6.07% in Q1 FY24. AVIATION | Record 17 Mn air passengers last year propel Dhaka airport to BDT 24 Bn revenue. TRADE | BD lags behind competitors. FOOD & ALLIED | Coca-Cola sells its Bangladeshi bottler to Turkish associate. JUTE | Govt giving BDT 74.9 Mn incentives to jute farmers to boost production. POWER | Power production from coal up, several oil plants shut.

### Stock Market arena

BRACBANK | BRAC Bank issues BDT 7 Bn bond targeting small investors. POWERGRID | Power Grid allowed to issue preference shares in favour of govt. BERGERPBL | Berger Paints calls EGM for shareholders' nod of right offer. SUMITPOWER | Summit Power suffers 46% drop in profit. LRBBL | Lub-rref suffers massive drop in profit. CITYGENINS, CRYSTALINS | City General Ins, Crystal Ins post higher profit. SEAPEARL | BSEC allows Sea Pearl to convert BDT 1.2 Bn bond into shares. DOREENPWR | Doreen gets approval to restart Narsingdi power plant. APEXFOODS | Apex Foods plans processed white fish export to Europe. DOREENPWR | Doreen halts Feni power plant as contract expires. SAFKOSPINN | Safko Spinning goes out of production for 2 months. ROBI | Robi clocks 75% higher profit in 2023. BSCCL | Submarine Cable approved to allocate shares to govt at 55% discount. EXCHANGE | 22 stocks likely to be downgraded to Z on Sunday.

February 22, 2024 (Week: February 18, 2024 – February 22, 2024)

**Dhaka Stock Exchange**

**DSEX ended in Red (-0.98%) in the week**

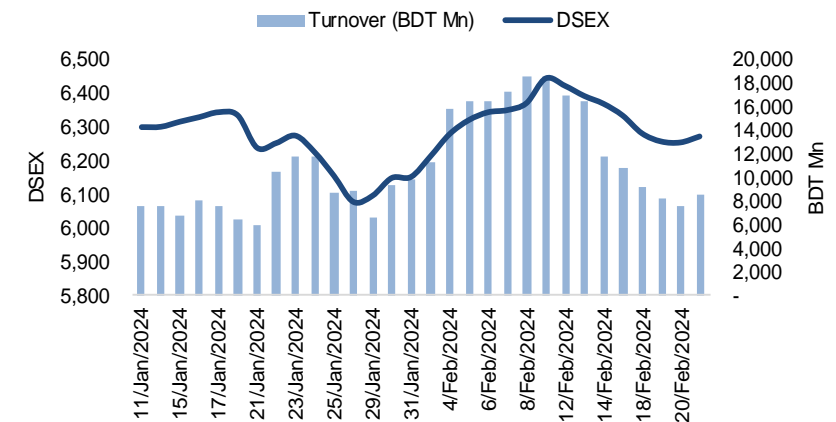
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	6,273.96	6,336.25	-62.30	6,246.50	-0.98%	+0.44%
DS30	2,139.58	2,157.06	-17.49	2,093.83	-0.81%	+2.18%
DSES	1,360.52	1,382.22	-21.69	1,364.13	-1.57%	-0.26%
CDSET	1,185.75	1,201.45	-15.70	1,202.82	-1.31%	-1.42%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,620,147	7,664,669	-0.6%
	M n USD	69,274	69,679	
Turnover	M n BDT	33,701	74,404	-54.7%
	M n USD	306	676	
Average Daily Turnover	M n BDT	8,425	14,881	-43.4%
	M n USD	77	135	
Volume	M n Shares	1,025	2,362	-56.6%

Figure 1: DSEX & Turnover in last four weeks



**Hossain Zaman Towhidi Khan**

Senior Research Associate

(880) 1708805224

hztowhidi.khan@bracepl.com

**Billal Hossain**

Research Associate

(880) 1708805229

billal.hossain@bracepl.com

**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ESQUIRENIT	311	25.3	+22.9%	4,195	60.6	NM	0.5x
MONNOFABR	28.6	23.9	+19.7%	3,289	713.9	NM	1.1x
CENTRALINS	59.7	50.4	+18.5%	3,173	296.8	33.0x	12x
QUEENSOUTH	19.9	17.0	+17.1%	3,037	87.0	52.0x	1.3x
VFSTDL	18.7	16.0	+16.9%	1,974	124.9	37.3x	0.9x
AFCAGRO	22.0	19.2	+14.6%	2,535	189.0	NM	12x
HRTEX	96.0	83.9	+14.4%	2,805	171.3	NM	2.3x
SUNLIFEINS	48.0	42.5	+12.9%	1,717	81.7	NM	NM
ACTIVEFINE	18.5	16.6	+11.4%	4,439	280.1	NM	0.8x
GEMINISEA	428.3	385.0	+11.2%	4,576	538.4	49.1x	218x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KPPL	33.8	43.1	-21.6%	2,469	144.4	NM	NM
MONOSPOOL	183.3	220.9	-17.0%	1,893	3.7	20.8x	3.2x
SAFKOSPINN	16.2	19.2	-15.6%	486	13.4	NM	19x
UNIONCAP	10.8	12.5	-13.6%	1,864	56.2	NM	NM
AFTABAUTO	53.5	61.9	-13.6%	5,647	808.5	NM	1.1x
MITHUNKNIT	216	24.8	-12.9%	702	35.3	NM	6.8x
BEACONPHAR	236.0	270.7	-12.8%	54,516	396.7	82.5x	8.6x
ILFSL	5.7	6.5	-12.3%	1,264	12.8	NM	NM
YPL	23.5	26.7	-12.0%	1,732	62.3	NM	4.4x
SICL	43.5	44.9	-11.8%	1,740	528.4	NM	4.1x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BESTHLDNG	37.4	40.9	-8.6%	39,615	1,440.1	30.1x	0.7x
ORIONINFU	701.4	667.0	+5.2%	14,280	1,384.9	NM	48.3x
FUWANGCER	25.5	26.0	-1.9%	3,475	1,134.6	94.4x	2.1x
AFTABAUTO	53.5	61.9	-13.6%	5,647	808.5	NM	1.1x
LOVELLO	46.6	47.2	-1.3%	3,961	797.8	43.1x	3.7x
CENTRALPHL	26.7	26.9	-0.7%	3,199	756.4	NM	4.9x
MONNOFABR	28.6	23.9	+19.7%	3,289	713.9	NM	1.1x
FORTUNE	55.1	60.2	-8.5%	9,403	650.7	52.8x	3.6x
ROBI	30.0	30.0	-	157,138	622.1	49.2x	2.4x
BSC	127.0	129.1	-1.6%	19,372	589.1	8.9x	1.4x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	43.0	+20.1%	69,180	9.2x	1.1x
ADNTEL	132.8	+13.4%	8,586	NM	4.4x
UNIQUEHRL	611	+7.8%	17,988	10.6x	0.7x
BERGERPBL	1,897.4	+7.0%	87,997	27.1x	6.5x
PRIMEBANK	22.4	+6.7%	25,363	5.5x	0.8x
LHBL	73.3	+5.8%	85,129	13.4x	4.0x
UCB	13.1	+5.6%	19,343	6.3x	0.5x
HEIDELBCEM	251.9	+5.2%	14,233	27.7x	3.7x
UNILEVERCL	2,122.7	+5.1%	40,914	41.4x	19.8x
RECKITBEN	5,002.3	+5.1%	23,636	31.3x	26.4x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,491.8	1,497.8	1,455.32	-0.40%	+2.51%
NBFI	1,479.9	1,521.0	1,902.52	-2.70%	-22.22%
Mutual Fund	775.6	793.9	876.90	-2.31%	-11.55%
General Insurance	3,693.8	3,671.2	3,489.09	+0.62%	+5.87%
Life Insurance	2,341.6	2,379.7	2,637.78	-1.60%	-11.23%
Telecommunication	4,848.5	4,870.8	4,945.60	-0.46%	-1.96%
Pharmaceutical	3,579.9	3,653.1	3,732.58	-2.00%	-4.09%
Fuel & Power	1,429.5	1,452.6	1,691.80	-1.59%	-15.50%
Cement	2,632.8	2,653.0	2,523.22	-0.76%	+4.34%
Services & Real Estate	1,769.6	1,853.0	1,518.57	-4.50%	+16.53%
Engineering	3,595.6	3,667.8	4,520.40	-1.97%	-20.46%
Food & Allied	21,291.7	21,329.7	21,180.76	-0.18%	+0.52%
IT	3,136.0	3,277.5	2,894.80	-4.32%	+8.33%
Textile	1,500.1	1,460.2	1,658.23	+2.73%	-9.54%
Paper & Printing	9,785.2	9,942.5	10,093.63	-1.58%	-3.06%
Tannery	2,813.7	2,917.2	3,103.94	-3.55%	-9.35%
Jute	18,657.1	17,973.8	17,683.51	+3.80%	+5.51%
Ceramics	637.9	641.3	694.56	-0.53%	-8.16%
Miscellaneous	4,593.0	4,643.5	4,265.32	-1.09%	+7.68%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	782.2	1,796.6	-56.46%	+9.62%	12.8x	0.7x
NBFI	143.2	514.4	-72.16%	+1.76%	NM	NM
Mutual Fund	95.3	201.7	-52.75%	+1.17%	NM	0.7x
General Insurance	740.6	705.1	+5.03%	+9.11%	20.0x	1.7x
Life Insurance	109.5	202.1	-45.80%	+1.35%	NM	NM
Telecommunication	195.5	33.0	+492.18%	+2.40%	14.8x	3.8x
Pharmaceutical	1,359.7	2,555.0	-46.78%	+16.73%	19.0x	2.1x
Fuel & Power	274.5	531.2	-48.33%	+3.38%	27.2x	0.9x
Cement	83.3	234.3	-64.43%	+1.02%	16.7x	2.7x
Services & Real Estate	574.8	998.9	-42.46%	+7.07%	25.1x	0.7x
Engineering	751.0	1,493.1	-49.70%	+9.24%	19.2x	1.4x
Food & Allied	575.1	981.0	-41.38%	+7.08%	20.5x	6.6x
IT	433.2	879.5	-50.74%	+5.33%	34.0x	2.7x
Textile	999.0	1,327.4	-24.73%	+12.29%	NM	1.0x
Paper & Printing	102.2	390.6	-73.83%	+1.26%	55.3x	1.8x
Tannery	179.8	425.1	-57.71%	+2.21%	42.0x	2.9x
Jute	34.6	68.7	-49.64%	+0.43%	NM	NM
Ceramics	362.5	509.6	-28.87%	+4.46%	42.7x	1.7x
Miscellaneous	332.5	610.2	-45.51%	+4.09%	40.7x	2.0x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	33.3	-42.2%	12,357	27.0x	19x
ACI	177.0	-32.0%	13,488	NM	18x
BSCCL	149.8	-31.6%	24,703	11.3x	17x
TITASGAS	28.6	-30.1%	28,292	NM	0.4x
DOREENPWR	43.1	-29.3%	7,806	8.0x	0.8x
WALTONHIL	760.8	-27.4%	230,468	20.8x	2.2x
BBSCABLES	36.5	-26.9%	7,727	NM	1.1x
UPGDCL	171.0	-26.8%	99,128	14.5x	3.2x
RUNNERAUTO	36.1	-25.4%	4,099	NM	0.6x
GPHISPAT	32.1	-24.8%	15,533	11.8x	0.6x

## Important News: Business, Economy & Sector

### 10-year treasury bond yield reaches decade high

- The yield of 10-year government bonds has increased to 12.05%, the highest in a decade, amidst tight liquidity in the market, indicating that money will turn expensive, said market insiders.

<https://www.thedailystar.net/business/economy/news/10-year-treasury-bond-yield-reaches-decade-high-3548906>

### NBR revenue soars despite import decline. Is the target feasible yet?

- The National Board of Revenue (NBR) demonstrated a significant achievement in the first seven months of the current fiscal year, with tax collections surging by nearly 15% year-on-year.

<https://www.tbsnews.net/nbr/nbr-revenue-soars-despite-import-decline-target-feasible-yet-796330>

### Plan to raise fees of govt services to increase non-tax revenue

- Amid slower-than-expected growth in revenue earning, the finance ministry looks for ways to raise incomes from non-tax sources by hiking fees and charges of government services to narrow the gap between the government's income and expenditures in the next fiscal year.

<https://www.tbsnews.net/nbr/plan-raise-fees-govt-services-increase-non-tax-revenue-796354>

### MFS transactions grow fourfold in five years

- Bangladesh is registering a consistent growth in transactions through mobile financial services (MFS) and it grew four times to over BDT 41 Bn in the last five years to December 2023.

<https://www.thedailystar.net/business/news/mfs-transactions-grow-fourfold-five-years-3549466>

### 62% young women not in employment, education

- Three out of five young women in Bangladesh were considered NEETs (not in employment, education, or training) in 2022, a waste of the workforce in a country looking to thrive riding on the demographic dividend.

<https://www.thedailystar.net/business/economy/news/62-young-women-not-employment-education-3549591>

### Suspicious transactions jump by 65% in FY23: BFIU

- Suspicious transactions and activity reported across the country jumped by around 65% in the financial year 2022-2023, with 91% of such reports filed by commercial banks, according to the annual report of the Bangladesh Financial Intelligence Unit (BFIU).

<https://thefinancialexpress.com.bd/economy/bangladesh/suspicious-transactions-jump-by-65pc-in-fy23-bfiu>

### TRADE | Dhaka trade fair logs BDT 3.92 Bn in export orders

- The 28th edition of the Dhaka International Trade Fair (DITF) has fetched export orders worth BDT 3.92 Bn, up 17% from the previous year, according to the commerce ministry.

<https://www.thedailystar.net/business/news/dhaka-trade-fair-logs-tk-392-crore-export-orders-3548811>

### PHARMACEUTICALS | Higher raw material imports signal end of pharma sector's slump

- Bangladesh's pharmaceuticals sector is rebounding on the back of smooth imports of raw materials, a well-maintained supply chain, and a higher opening of letters of credit, highlighting the recovery following challenges over the last two years, industry people say.

<https://www.thedailystar.net/business/economy/news/higher-raw-material-imports-signal-end-pharma-sectors-slump-3548926>

### AGRICULTURE | BD's fresh focus on contract farming abroad

- In a latest development, Uganda has agreed to provide 20,000 hectares of land to Bangladeshi entrepreneurs for contract farming. According to officials, over 4.0 Mn Bangladeshis can be employed in agriculture in African countries, including Sudan, Uganda, Tanzania and Gambia, by 2027.

<https://today.thefinancialexpress.com.bd/first-page/bds-fresh-focus-on-contract-farming-abroad-1708450860>

### FOOD & ALLIED | Food-grain imports drop over 42% in July-December

- Bangladesh's food-grain imports from international markets plunged during the July-December period of fiscal year 2023-24, according to central bank data, amid ongoing import restrictions to stabilise the strained USD stocks.

<https://today.thefinancialexpress.com.bd/last-page/food-grain-imports-drop-over-42pc-in-july-december-1708537112>

**INSURANCE | Four insurance cos declare dividends for 2023**

- Crystal Insurance recommended a 7% cash and 10% stock dividend, while City General Insurance declared 12% cash, and Reliance Insurance and Green Delta Insurance each declared a 25% cash dividend to their shareholders, according to their stock exchange filings.

<https://www.tbsnews.net/economy/stocks/four-insurance-cos-declare-dividends-2023-796910>

**BANK | Padma Bank to turn institutional deposits into preference shares**

- In a rare move, Padma Bank PLC is going to convert institutional deposits into preference shares and provide them to customers seeking to withdraw funds, exposing how deeper its liquidity crisis is.

<https://www.thedailystar.net/business/economy/news/padma-bank-turn-institutional-deposits-preference-shares-3548891>

**ADB plans USD 500 Mn budget support to bolster social resilience**

- The Asian Development Bank (ADB) is likely to provide a USD 500 Mn policy-based loan in two phases by June next year as budget support to strengthen the social resilience of people in Bangladesh, officials said.

<https://today.thefinancialexpress.com.bd/first-page/adb-plans-500m-budget-support-to-bolster-social-resilience-1708364694>

**M&A transactions amounted to at least USD 2.5 Bn in 18 years**

- Between 2005 and 2023, around 22 deals took place, with the fast-moving consumer goods (FMCG) sector witnessing three deals amounting to USD 1.5 Bn.

<https://www.thedailystar.net/business/economy/news/ma-transactions-amounted-least-25b-18-years-3548021>

**Enroll financial institution employees in universal pension scheme: Cenbank**

- The Bangladesh Bank has instructed all financial institutions in the country to bring their employees and officials under universal pension coverage.

<https://www.tbsnews.net/economy/banking/enroll-financial-institution-employees-universal-pension-scheme-cenbank-795650>

**Credit card spending abroad rose 19% in Dec**

- Bangladeshis travelling abroad spent BDT 5.79 Bn in December last year to buy goods and services, up 19% from a month ago, Bangladesh Bank data showed.

<https://www.thedailystar.net/business/news/credit-card-spending-abroad-rose-19-dec-3548076>

**Foreign Loan: Repayment cross USD 4 Bn for first time**

- Foreign loan repayment, which was hovering around USD 3 bn since fiscal 2012-13, crossed the USD 4 bn-mark for the first time last fiscal year on the back of high interest payments and short-term loans in the power and energy sector.

<https://www.thedailystar.net/business/economy/news/foreign-loan-repayment-cross-4b-first-time-3548126>

**RMG | Single month RMG export hits historic high**

- The country shipped USD 4.97 Bn worth of garments in January, posting a 12.45% year-on-year growth, according to data from the Export Promotion Bureau (EPB) compiled by the BGMEA.

<https://www.thedailystar.net/business/news/single-month-rmg-export-hits-historic-high-3548016>

**INSURANCE | IDRA rolls out policyholder protection measures**

- For the first time in Bangladesh, the Insurance Development and Regulatory Authority (IDRA) has issued insurance policyholder protection guidelines today to protect the interest of policyholders.

<https://www.thedailystar.net/business/economy/news/idra-rolls-out-policyholder-protection-measures-3547851>

**TRADE | Maiden logistics policy soon to facilitate trade**

- Bangladesh has climbed two notches up in logistics index but kept languishing in the lowest position among four South Asian economies since 2019, prompting the government to make a policy for upgrading.

<https://today.thefinancialexpress.com.bd/first-page/maiden-logistics-policy-soon-to-facilitate-trade-1708364535>

**BANK | BB continues liquidity support to cash-strapped banks**

- The volume of cash funneled into the fund-starved banks further swelled to hit BDT 3.45 Tn in November, BDT 3.51 Tn in December and BDT 3.63 Tn in January 2024. In the first 15 days of this February, the banks had received cash bailout amounting to around BDT 1.80 Tn from the central bank, according to the BB data.

<https://today.thefinancialexpress.com.bd/first-page/bb-continues-liquidity-support-to-cash-strapped-banks-1708364481>

**Think tanks for increasing tax on rich**

- Two leading think tanks in the country have proposed raising taxes on the wealthy while avoiding additional tax burdens on low-income individuals to bolster national budget resources.

<https://www.tbsnews.net/economy/think-tanks-increasing-tax-rich-795102>

**SoEs' debt liabilities soar to BDT 1.83 Tn**

- The government has asked the state-owned enterprises (SoEs) to pay the debt service liabilities (DSLs) as it soared to more than BDT 1.83 Tn at the end of the last fiscal year (FY 2022-23), according to official statistics.

<https://today.thefinancialexpress.com.bd/first-page/soes-debt-liabilities-soar-to-tk-183t-1708278747>

**BANK | BB relaxes loan write-off policy further**

- Banks are now allowed to write off from their balance sheet the default loans that have been in the bad and loss category for two years, down from three years previously.

<https://www.thedailystar.net/business/economy/news/bb-relaxes-loan-write-policy-further-3547131>

**BANK | 8 banks, NBFIs to provide BDT 3.62 Bn for a private economic zone**

- Eight banks and financial institutions of Bangladesh and the World Bank are going to provide a syndicated credit facility of around BDT 4.3 Bn for the development and expansion of Bay Economic Zone Limited (BEZL).

<https://www.thedailystar.net/business/economy/news/8-banks-nbfis-provide-tk-362cr-private-economic-zone-3547146>

**January sees resurgence in inflation following December dip**

- The overall inflation again saw a spike in January reaching 9.86% following a drop in December last year, according to the Bangladesh Bureau of Statistics data released today.

<https://www.tbsnews.net/economy/inflation-rise-793718>

**TELECOM | BTRC allows two more firms to make handsets locally**

- The telecom regulator of Bangladesh recently permitted two more local companies to manufacture and assemble mobile handsets, with the move coming amid a downturn in overall sales and production. And with the addition of these two -- Salextra Limited and Halima Mobile Industries -- there are now 17 mobile handset makers in the country.

<https://www.thedailystar.net/business/economy/news/btrc-allows-two-more-firms-make-handsets-locally-3547176>

**INSURANCE | 18 non-life insurers spent beyond regulatory limits in 2022**

- Eighteen non-life insurance companies spent more in 2022 on management expenses than allowed, leaving a negative impact on their overall business and eroding their capacity to settle claims.

<https://www.thedailystar.net/business/economy/news/18-non-life-insurers-spent-beyond-regulatory-limits-2022-3547151>

**RMG | Apparel export ebbs amid economic slowdown**

- A sagging mood in global economy sent Bangladesh's apparel exports ebbing down, with the receipts from its largest market-the European Union---declining over 20% in the past calendar year.

<https://today.thefinancialexpress.com.bd/first-page/apparel-export-ebbs-amid-economic-slowdown-1708278821>

**COMMODITIES | Will the dollar crisis frustrate the government's plans to rein in prices during Ramadan?**

- The government decided to reduce taxes on various food imports by 5%. The import duty on edible oil has been reduced from 15% to 10%, while the duty on dates has been decreased from 25% to 15%. The import duty on rice has been lowered to 5% from 25%. Sugar saw two-third of its duty slashed.

<https://www.tbsnews.net/features/panorama/will-dollar-crisis-frustrate-governments-plans-rein-prices-during-ramadan-795162>

**BB introduces currency swap with banks**

- The Bangladesh Bank has introduced currency swaps with banks for the first time, a move that will enable the country to meet the net reserve condition set by the International Monetary Fund (IMF) with its USD 4.7 Bn loan programme.

<https://www.thedailystar.net/business/economy/news/bb-introduces-currency-swap-banks-3544791>



**GDP growth slows to 6.07% in Q1 FY24**

- The gross domestic product (GDP) grew at estimated 6.07% in the first quarter (July-September) of the current fiscal year, while real growth in the last fiscal year stood at 5.78% in the final count, lower than official projection, the Bangladesh Bureau of Statistics said today.

<https://www.tbsnews.net/economy/gdp-growth-falls-607-q1-fy24-793730>

**AVIATION | Record 17 Mn air passengers last year propel Dhaka airport to BDT 24 Bn revenue**

- Bangladesh's airports saw a record 17.4 Mn air passengers last year, predominantly international travellers, marking a nearly 23.4% growth from the previous year, resulting in Hazrat Shahjalal International Airport in Dhaka generating the highest revenue of around BDT 23.88 Bn in FY 23, according to the Civil Aviation Authority of Bangladesh (CAAB).

<https://www.tbsnews.net/economy/aviation/record-17m-air-passengers-last-year-propel-dhaka-airport-tk2400cr-revenue-794054>

**ENGINEERING | Growing market for fire safety items creates opportunity for local manufacturing**

- Bangladesh has an annual market of around BDT 140 Bn -BDT 150 Bn for fire safety and security-related items, but has to import such items from the United Kingdom, the US, UAE, Germany, Turkey, and Japan, said Md Niaz Ali Chisty, president of the Electronics Safety and Security Association of Bangladesh (ESSAB).

<https://www.thedailystar.net/business/economy/industries/news/growing-market-fire-safety-items-creates-opportunity-local-manufacturing-3546116>

**TRADE | BD lags behind competitors**

- Bangladesh could add only a few new products to its export basket during one and a half decades, showing exceedingly high concentration on ready-made garment and poor diversification of products.

<https://today.thefinancialexpress.com.bd/first-page/bd-lags-behind-competitors-1708189350>

**FOOD & ALLIED | Coca-Cola sells its Bangladeshi bottler to Turkish associate**

- Global beverage giant The Coca-Cola Company (TCCC) is going to sell its Bangladeshi bottling business Coca-Cola Bangladesh Beverages Ltd (CCBB) to its Turkish associate Coca-Cola İçecek (CCI).

<https://www.tbsnews.net/economy/stocks/coca-cola-sells-its-bangladeshi-bottler-turkish-associate-793902>

**JUTE | Govt giving BDT 74.9 Mn incentives to jute farmers to boost production**

- The government will provide around BDT 74.9 Mn as incentives to farmers to boost jute cultivation across the country.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-giving-tk-749m-incentives-to-jute-farmers-to-boost-production>

**POWER | Power production from coal up, several oil plants shut**

- Energy transition leads Bangladesh to plan substantial cut in import of petroleum products in 2024 as gasoil demand falls amid increasing switch to power production from coal-fired plants, sources said.

<https://today.thefinancialexpress.com.bd/last-page/power-production-from-coal-up-several-oil-plants-shut-1708189663>

## Important News: Capital Market

### **BRACBANK | BRAC Bank issues BDT 7 Bn bond targeting small investors**

- BRAC Bank has launched a subordinated bond worth BDT 7 Bn to enhance its Tier II Capital base and it is now available for subscription by investors.

<https://www.thedailystar.net/business/news/brac-bank-issues-tk-700-crore-bond-targeting-small-investors-3549496>

### **POWERGRID | Power Grid allowed to issue preference shares in favour of govt**

- The Bangladesh Securities and Exchange Commission (BSEC) has granted conditional approval to Power Grid Company's proposal to issue both ordinary and preference shares in exchange for government funds – known as share money deposits – received over the years to support various projects.

<https://www.tbsnews.net/economy/stocks/power-grid-allowed-issue-preference-shares-favour-govt-796930>

### **BERGERPBL | Berger Paints calls EGM for shareholders' nod of right offer**

- Berger Paints Bangladesh — a publicly-traded multinational company — has called an extra-ordinary general meeting (EGM) for getting shareholders' approval of issuance of right shares and renunciation offer of right shares by J&N Investments (Asia) to other shareholders and employees of the company.

<https://www.tbsnews.net/economy/stocks/berger-paints-calls-egm-shareholders-nod-right-offer-796922>

### **SUMITPOWER | Summit Power suffers 46% drop in profit**

- Summit Power Ltd (SPL) has suffered a 46% fall in profit in 2022-23 financial year. The private power producer made a profit of BDT 2.21 Bn in the year ended on June 2023, which was BDT 4.13 Bn in the same period previous year, according to company's audited financial statement.

<https://www.thedailystar.net/business/news/summit-power-suffers-46-drop-profit-3549386>

### **LRBDL | Lub-rref suffers massive drop in profit**

- Lub-rref (Bangladesh) Ltd, a lubricant producer, saw its profit nosedive 76% year-on-year in the July-December period of the financial year 2023-24.

<https://www.thedailystar.net/business/news/lub-rref-suffers-massive-drop-profit-3546786>

### **CITYGENINS, CRYSTALINS | City General Ins, Crystal Ins post higher profit**

- The City General Insurance witnessed a 34% surge in profit year-on-year to BDT 206 Mn in 2023, up from BDT 153 Mn a year before. Similarly, Crystal Insurance's profit jumped 12% to BDT 122 Mn in 2023.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-general-ins-crystal-ins-post-higher-profit-1708363029>

### **SEAPEARL | BSEC allows Sea Pearl to convert BDT 1.2 Bn bond into shares**

- The Bangladesh Securities and Exchange Commission (BSEC) has recently conditionally allowed Sea Pearl Beach Resort & Spa to convert bonds worth BDT 1.2 Bn into ordinary shares after its request after failing to repay its bondholder.

<https://www.tbsnews.net/economy/stocks/bsec-allows-sea-pearl-convert-tk120cr-bond-shares-795638>

### **DOREENPWR | Doreen gets approval to restart Narsingdi power plant**

- In a filing to the Dhaka Stock Exchange, Doreen said the Bangladesh Rural Electrification Board (BREB) approved the resumption of the 22-megawatt plant as per the terms and tariff schedule of the existing power purchase agreement.

<https://www.thedailystar.net/business/news/doreen-gets-approval-restart-narsingdi-power-plant-3547576>

### **APEXFOODS | Apex Foods plans processed white fish export to Europe**

- Apex Foods Limited, a Chattogram-based shrimp exporter, plans to export processed white fish – a general term for fish with white flesh that includes many species such as cod, haddock, hake, and sole – to the European market and Russia.

<https://www.tbsnews.net/agriculture/apex-foods-plans-processed-white-fish-export-europe-794654>

### **DOREENPWR | Doreen halts Feni power plant as contract expires**

- Private electricity producer Doreen Power Generations and Systems Ltd said it has closed its 22-megawatt plant in Feni as the government has yet to extend the contract on power purchase.

<https://www.thedailystar.net/business/news/doreen-halts-feni-power-plant-contract-expires-3546701>

### **SAFKOSPINN | Safko Spinning goes out of production for 2 months**

- Safko Spinning Mills – a manufacturer of cotton and polyester textile yarn – has suspended its production for the next two months, starting on 12 February, according to a stock exchange filing.

<https://www.tbsnews.net/economy/stocks/safko-spinning-goes-out-production-2-months-795086>

**ROBI | Robi clocks 75% higher profit in 2023**

- Robi-Axiata Ltd, the second-largest mobile phone operator in Bangladesh, made a profit of BDT 3.21 Bn in 2023, which was an increase of 75% year-on-year.

<https://www.thedailystar.net/business/news/robi-clocks-75-higher-profit-2023-3544816>

**BSCCL | Submarine Cable approved to allocate shares to govt at 55% discount**

- Shareholders approved the Bangladesh Submarine Cable Company to allocate its shares to the government at a 55% discount on the prevailing market price on the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/submarine-cable-approved-allocate-shares-govt-55-discount-794594>

**EXCHANGE | 22 stocks likely to be downgraded to Z on Sunday**

- The Dhaka Stock Exchange (DSE) has identified 22 companies for downgrading to the "Z" category on Sunday, in accordance with an order issued by the market regulator on Thursday.

<https://www.tbsnews.net/economy/stocks/22-stocks-likely-be-downgraded-z-sunday-794506>



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### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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FOR SERVICE-RELATED QUERIES, REACH OUT TO

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 Call 16285



#### Website

[www.bracepl.com](http://www.bracepl.com)

#### Address

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

#### E-Mail

Research: [research@bracepl.com](mailto:research@bracepl.com)  
Sales : [ftrader@bracepl.com](mailto:ftrader@bracepl.com)

#### Contact

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