

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.44%) lost -26.38 points and closed the week at 5,941.66 points. The blue-chip index DS30 (+0.30%) gained 6.13 points and stood at 2,057.72 points. The Shariah-based index DSES (-0.52%) lost -6.77 points and stood at 1,293.03 points. The large cap index CDSET (-0.65%) lost -7.30 points and closed at 1,118.10 points. DSEX, DS30, DSES and CDSET showed YTD returns of -4.88%, -1.72%, -5.21%, -7.04%, respectively.

Total Turnover During the Week (DSE): BDT 19.9 billion (USD 180 million)

Average Daily Turnover Value (ADTV): BDT 5.0 billion (Δ% Week: -11.2%)

Market P/E: 16.8x

Daily Index Movement during the Week

The market performed four sessions during this this week. The market started on a negative note (-1.17%) on Monday and remained negative for Tuesday (-1.43%), then on Wednesday, the market ended positively (+1.01%). Lastly, the week ended on a positive note (+1.18%) on Thursday.

Sectoral Performance

- Most of the financial sectors posted positive performance this week. NBF1 booked the highest gain of 1.21% followed by General Insurance (+0.56%), Bank (+0.48%), Life Insurance (+0.45%), and Mutual Fund (-0.68%).

- Most of the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 3.37% followed by Telecommunication (-2.53%), Fuel & Power (-0.93%), Pharmaceutical (-0.30%), and Engineering (+0.41%).

Macroeconomic arena

- Universal pension: Prottoy scheme introduced for newly-recruited employees. Jul-Feb FY24 ADP implementation hits decade-low. Financial imbalances feared for hefty debt servicing. BANK | Bangladeshi banks' profitability lowest in South Asia. BANK | How banks' cash excess liquidity drops by BDT 150 Bn in just one month. RMG | Garment export to USA falls 2.58%. MFS | Mobile financial services lose 1.28 Mn users in January despite surge in transactions. Chinese firm to invest USD 27.8 Mn in Bepza EZ. BANK | For banks, taka now in more demand than dollar. NBF1 | NBFIs lose 17% of deposit accounts. STEEL | Steel industry on the brink as dollar, gas, power prices surge: Entrepreneurs.

- 25.5% BD households borrow to buy daily food items: BBS. BMI forecasts steady growth in BD this fiscal. TANNERY | Three years on, 76% of Savar tanneries yet to pay BDT 1.5 Bn plot fees to Bscic. BANK | 1% supervision charge on personal, auto loan principal only once a year. BANK | Why state-owned banks lag in loan recovery. Forex market liquidity rising for US dollar inflow. NBR grants tax benefits to 3 sectors. IMF suggests raising tax-free income limit to BDT 0.5 Mn. BANK | Banks buying remittance dollar for BDT 6-8 less as demand drops. CONSUMER DURABLES | Bangladesh turning into a consumer electronics manufacturing hub. BANK | Rural deposits fall for first time in five years as inflation bites.

Stock Market arena

- EXCHANGE | CSE gets conditional licence to launch country's first commodity exchange. GHAIL | Golden Harvest's unused right share fund under BSEC scanner. EXIMBANK | Exim-Padma Bank merger to take at least 18 months. EXIMBANK | Padma Bank merging with Exim after failed BDT 17 Bn bailout. SINGERBD | Singer Bangladesh's new plant gears up for June launch. RENATA | Renata gets nod to raise BDT 3.5 Bn. LOVELLO | BSEC to probe Lovello's failure to utilise IPO proceeds. EXCHNAGE | BDT 1 Bn low-cost loan release stalls when stock brokers need it most.

March 21, 2024 (Week: March 18, 2024 – March 21, 2024)

Dhaka Stock Exchange

DSEX ended in Red (-0.44%) in the week

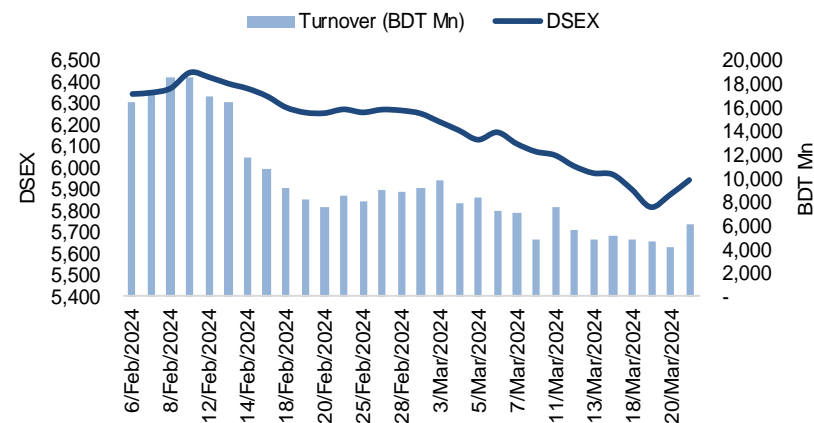
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,941.66	5,968.04	-26.38	6,246.50	-0.44%	-4.88%
DS30	2,057.72	2,051.58	+6.13	2,093.83	+0.30%	-1.72%
DSES	1,293.03	1,299.80	-6.77	1,364.13	-0.52%	-5.21%
CDSET	1,118.10	1,125.40	-7.30	1,202.82	-0.65%	-7.04%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,925,400	6,996,355	
	M n USD	62,958	63,603	-1.0%
Turnover	M n BDT	19,851	27,939	-28.9%
	M n USD	180	254	
Average Daily Turnover	M n BDT	4,963	5,588	-11.2%
	M n USD	45	51	
Volume	M n Shares	657	863	-23.8%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ASIATICLAB	45.2	38.8	+16.5%	5,532	649.3	23.8x	0.9x
CENTRALPHL	28.6	26.0	+10.0%	3,426	635.5	NM	5.3x
SPCERAMICS	38.7	35.3	+9.6%	5,688	107.7	NM	12x
PAPERPROC	157.1	143.5	+9.5%	4,651	25.2	81.7x	10.9x
PLFSL	5.0	4.6	+8.7%	1,427	72.7	NM	NM
MIDLANDBNK	13.8	12.8	+7.8%	8,827	65.8	10.8x	1.1x
SONARBAINS	38.7	36.0	+7.5%	1,627	5.6	27.0x	1.9x
MALEKSPIN	35.9	33.5	+7.2%	6,950	363.2	16.0x	0.7x
PREMIERCEM	61.8	57.8	+6.9%	6,517	74.9	NM	10x
NEWLINE	45.6	42.7	+6.8%	3,581	16	24.1x	1.8x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
STYLECRAFT	64.6	69.6	-7.2%	897	10.7	NM	6.8x
SSSTEEL	15.1	16.2	-6.8%	4,962	405.4	NM	0.6x
JUTESPINN	356.0	380.4	-6.4%	605	3.4	NM	NM
LEGACYFOOT	69.0	73.5	-6.1%	2,973	22.1	NM	6.3x
UNITEDFIN	12.4	13.2	-6.1%	2,320	4.7	20.3x	0.7x
IBBLPBOND	807.0	859.0	-6.1%	2,421	2.1	NM	NM
NATLIFEINS	114.9	122.3	-6.1%	12,469	15.9	NM	NM
AOL	27.3	29.0	-5.9%	2,997	96.8	17.5x	1.4x
GREENDELMF	5.1	5.4	-5.6%	765	4.0	NM	0.6x
ZEALBANGLA	121.0	127.8	-5.3%	726	14	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GOLDENSON	22.9	23.2	-1.3%	3,933	727.5	NM	12x
FUWANGCER	25.8	25.4	+1.6%	3,516	704.7	95.6x	2.1x
ASIATICLAB	45.2	38.8	+16.5%	5,532	649.3	23.8x	0.9x
BESTHLDNG	39.6	37.8	+4.8%	41,946	645.4	31.8x	0.7x
CENTRALPHL	28.6	26.0	+10.0%	3,426	635.5	NM	5.3x
LHBL	74.1	72.7	+1.9%	86,058	583.4	14.5x	3.9x
ORIONINFU	562.8	589.7	-4.6%	11,458	467.9	NM	38.7x
GHAIL	19.9	19.2	+3.6%	4,295	430.3	NM	15x
SSSTEEL	15.1	16.2	-6.8%	4,962	405.4	NM	0.6x
LOVELLO	52.8	53.7	-1.7%	4,488	398.0	48.9x	4.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	41.7	+16.5%	67,088	9.0x	10x
GHAIL	19.9	+13.7%	4,295	NM	15x
EBL	31.9	+8.5%	38,511	6.3x	10x
LHBL	74.1	+6.9%	86,058	14.5x	3.9x
UNIQUEHRL	60.3	+6.3%	17,752	10.5x	0.7x
SHAHJABANK	19.1	+4.4%	21,258	5.8x	0.9x
ADNTEL	121.3	+3.6%	7,842	NM	4.0x
PRIMEBANK	21.7	+3.3%	24,571	5.3x	0.7x
SQURPHARMA	217.3	+3.3%	192,626	9.8x	16x
JAMUNAOIL	174.1	+3.3%	19,225	5.1x	0.8x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,448.0	1,441.2	1,455.32	+0.48%	-0.50%
NBFI	1,364.8	1,348.5	1,902.52	+1.21%	-28.26%
Mutual Fund	746.0	751.1	876.90	-0.68%	-14.92%
General Insurance	3,554.8	3,534.9	3,489.09	+0.56%	+1.88%
Life Insurance	2,209.6	2,199.7	2,637.78	+0.45%	-16.23%
Telecommunication	4,308.8	4,420.8	4,945.60	-2.53%	-12.88%
Pharmaceutical	3,449.7	3,460.2	3,732.58	-0.30%	-7.58%
Fuel & Power	1,347.6	1,360.3	1,691.80	-0.93%	-20.34%
Cement	2,634.1	2,577.5	2,523.22	+2.20%	+4.39%
Services & Real Estate	1,799.1	1,757.4	1,518.57	+2.37%	+18.47%
Engineering	3,495.1	3,480.9	4,520.40	+0.41%	-22.68%
Food & Allied	18,494.8	19,139.5	21,180.76	-3.37%	-12.68%
IT	2,959.2	2,992.7	2,894.80	-1.12%	+2.23%
Textile	1,427.7	1,402.3	1,658.23	+1.81%	-13.90%
Paper & Printing	9,483.7	9,407.5	10,093.63	+0.81%	-6.04%
Tannery	2,780.6	2,740.7	3,103.94	+1.46%	-10.42%
Jute	18,899.4	18,772.2	17,683.51	+0.68%	+6.88%
Ceramics	613.9	587.6	694.56	+4.49%	-11.61%
Miscellaneous	4,499.3	4,474.2	4,265.32	+0.56%	+5.49%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	318.3	336.1	-5.28%	+6.69%	12.2x	0.7x
NBFI	84.3	72.2	+16.65%	+1.77%	NM	NM
Mutual Fund	57.8	82.4	-29.86%	+1.22%	NM	0.7x
General Insurance	189.0	273.1	-30.80%	+3.97%	18.8x	1.6x
Life Insurance	109.3	101.0	+8.20%	+2.30%	NM	NM
Telecommunication	109.1	68.4	+59.48%	+2.29%	13.0x	3.4x
Pharmaceutical	929.5	748.0	+24.27%	+19.55%	17.8x	2.0x
Fuel & Power	166.3	155.0	+7.26%	+3.50%	25.2x	0.8x
Cement	178.7	86.5	+106.59%	+3.76%	17.5x	2.6x
Services & Real Estate	243.0	193.4	+25.66%	+5.11%	25.1x	0.7x
Engineering	777.9	972.5	-20.01%	+16.36%	18.4x	1.3x
Food & Allied	485.3	706.7	-31.33%	+10.21%	17.6x	5.6x
IT	135.5	130.4	+3.93%	+2.85%	32.5x	2.6x
Textile	482.2	615.9	-21.71%	+10.14%	NM	10x
Paper & Printing	49.7	51.4	-3.20%	+1.05%	62.8x	2.1x
Tannery	86.9	117.3	-25.95%	+1.83%	40.2x	2.8x
Jute	11.1	13.2	-15.86%	+0.23%	NM	NM
Ceramics	214.7	340.6	-36.96%	+4.52%	41.5x	1.6x
Miscellaneous	126.6	173.4	-27.03%	+2.66%	39.5x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	27.9	-51.6%	10,353	22.6x	16x
ACI	156.6	-39.8%	11,934	NM	16x
UPGDCL	149.5	-36.0%	86,664	12.6x	2.8x
DOREENPWR	39.4	-35.4%	7,136	7.3x	0.7x
BSCCL	142.7	-34.8%	23,532	10.7x	16x
IPDC	27.9	-34.0%	10,353	22.6x	16x
LANKABAFIN	20.9	-31.9%	11,262	28.2x	1.1x
ACI	156.6	-30.7%	11,934	NM	16x
LINDEBD	1,094.1	-29.7%	16,650	26.6x	2.8x
UPGDCL	149.5	-29.3%	86,664	12.6x	2.8x

Important News: Business, Economy & Sector

Universal pension: Prottoy scheme introduced for newly-recruited employees

- Under the Prottoy scheme, if an individual contributes BDT 2,500 monthly from their own salary upon joining an institution and continues to contribute the same amount for 30 years, they will receive a pension of BDT 62,330 per month upon retirement, starting from the age of 60 years.

<https://www.tbsnews.net/economy/universal-pension-prottoy-scheme-introduced-newly-recruited-employees-812214>

Jul-Feb FY24 ADP implementation hits decade-low

- During the first eight months of this fiscal year, ADP implementation reached 31.17% – the lowest rate in more than a decade. Even during the government's austerity drive in the last fiscal year, the implementation rate stood at 32.10%. The ministries and departments have spent BDT 856.82 Bn during this period out of the BDT 2746.74 Bn allocated in the ADP for the current fiscal year.

<https://www.tbsnews.net/economy/adp-implementation-3117-after-8-months-lowest-10-years-812266>

Financial imbalances feared for hefty debt servicing

- Government debts go ballooning, with the volume rising by BDT 378.43 Bn to BDT 16.552 Tn as of last September, entailing hefty repayment inclusive of interest. The domestic borrowings stood at BDT 9.741 Tn at the end of September 2023 while the external debt at BDT 6.811 Tn, the data said.
- Total debt-to-GDP (gross domestic product) ratio stood now at 33.35%, as of September 2023. And domestic debt-GDP ratio was 19.63% while external debt-GDP at 13.72%, according to the data.

<https://today.thefinancialexpress.com.bd/first-page/financial-imbalances-feared-for-hefty-debt-servicing-1710959226>

BANK | Bangladeshi banks' profitability lowest in South Asia

- The return on assets (ROA), also known as profitability, was 0.52% in Bangladesh in 2022 and it further slipped to 0.43% in June last year, Bangladesh Bank data showed.

<https://www.thedailystar.net/business/economy/news/bangladeshi-banks-profitability-lowest-south-asia-3571336>

BANK | How banks' cash excess liquidity drops by BDT 150 Bn in just one month

- According to Bangladesh Bank data, banks' cash excess liquidity over the past year has fluctuated around BDT 50 Bn -100 Bn. Suddenly, at the end of December, it increased to BDT 199.66 Bn.

<https://www.tbsnews.net/economy/banking/how-banks-cash-excess-liquidity-drops-tk1500cr-just-one-month-811890>

RMG | Garment export to USA falls 2.58%

- Garment exports to the USA, the single largest export destination for Bangladesh, fell by 2.58% year-on-year to USD 5.46 Bn in the July-February period of the current fiscal year.

<https://www.thedailystar.net/business/news/garment-export-usa-falls-258-3571271>

MFS | Mobile financial services lose 1.28 Mn users in January despite surge in transactions

- Data from Bangladesh Bank shows that between 1 to 31 January, clients made transactions of a total of BDT 1294.45 Bn through various MFS platforms, marking a 3.93% increase compared to BDT 1245.48 Bn transactions in December.

<https://www.tbsnews.net/economy/banking/mobile-financial-services-lose-1284-lakh-users-january-despite-surge-transactions>

Chinese firm to invest USD 27.8 Mn in Bepza EZ

- Dongfang Knitting (BD) Ltd, a Chinese company, targets producing 216 Mn pairs of socks for men, women and children every year and it will create employment opportunities for 5,192 Bangladeshi workers.

<https://www.thedailystar.net/business/news/chinese-firm-invest-278-million-bepza-ez-3570281>

BANK | For banks, taka now in more demand than dollar

- Daily dollar holdings of banks improved between USD 400 Mn and USD 500 Mn in February from a negative position a month back, riding on falling import bills and rising remittance inflows. However, local currency liquidity deteriorated as a consequence of import restrictions, putting the banking industry in shortfall of Cash Reserve Requirement (CRR), which is mandatory to maintain with the Bangladesh Bank to safeguard depositors' money.

<https://www.tbsnews.net/economy/banking/banks-taka-now-more-demand-dollar-811218>

NBFI | NBFIs lose 17% of deposit accounts

- The deposits at the NBFIs stood at BDT 448.3 Bn at the end of 2023, up from BDT 437.52 Bn a year earlier, as per the latest data of Bangladesh Bank. This means the deposit growth was only 2.46%.

<https://www.thedailystar.net/business/economy/news/nbfis-lose-17-deposit-accounts-3570496>

STEEL | Steel industry on the brink as dollar, gas, power prices surge: Entrepreneurs

- Electricity prices rose 15% last year, with another 10% this year and a further planned increase. Demand charges also rose by 20%. Gas prices nearly tripled, increasing production costs by BDT 3 per tonne.

<https://www.tbsnews.net/economy/steel-industry-brink-dollar-gas-power-prices-surge-entrepreneurs-811766>

25.5% BD households borrow to buy daily food items: BBS

- An estimated 25.5% households in Bangladesh borrow money to buy daily food items as their income is insufficient enough to intake their daily meals, official data shows. To cover basic food shortages, the incidence of taking loans is higher in rural areas at 27.8%, followed by urban and city corporation areas at 23.6% and 15.3% respectively.

<https://today.thefinancialexpress.com.bd/metro-news/255pc-bd-households-borrow-to-buy-daily-food-items-bbs-1710778246>

BMI forecasts steady growth in BD this fiscal

- Fitch Solutions Company BMI predicts that the economic growth in Bangladesh is likely to remain steady in the current fiscal. "We hold our short-term forecast for economic growth in Bangladesh steady, as we expect the country's real GDP to grow by 5.4% y-o-y in FY2023/24," it says.

<https://today.thefinancialexpress.com.bd/first-page/bmi-forecasts-steady-growth-in-bd-this-fiscal-1710781415>

TANNERY | Three years on, 76% of Savar tanneries yet to pay BDT 1.5 Bn plot fees to Bscic

- According to Bscic, overseeing the industrial estate, 121 out of 162 tanneries are yet to settle land lease agreements, collectively owing BDT 1.5 Bn for their allotted plots' value.

<https://www.tbsnews.net/economy/industry/three-years-76-savar-tanneries-yet-pay-tk150cr-plot-fees-bscic-811250>

BANK | 1% supervision charge on personal, auto loan principal only once a year

- From now on, banks can collect a 1% supervision charge along with the interest on Cottage, Micro, Small, and Medium Enterprise (CMSME) loans, as well as personal and auto loans in the consumer financing sector. However, this charge can only be imposed once a year on the loan principal.

<https://www.tbsnews.net/economy/banking/1-supervision-charge-only-loan-principal-personal-and-auto-loans-bb-810982>

BANK | Why state-owned banks lag in loan recovery

- A state-owned bank requires 3.5 to nearly 8 years to recover a loan due to various factors such as extended loan tenures and frequent rescheduling and restructuring options, according to a review by the central bank. In contrast, a private bank typically recovers the same amount within 15 months, while a foreign bank achieves loan recovery in 6-9 months.

<https://www.tbsnews.net/analysis/why-state-owned-banks-lag-loan-recovery-810818>

Forex market liquidity rising for US dollar inflow

- Remittance inflow soared 39% year-on-year in February to USD 2.16 Bn, the highest in eight months. It went up 8% to USD 2.10 Bn in January. Exports totaled USD 10.91 Bn in January and February, the highest in the two months.

<https://www.thedailystar.net/business/economy/news/forex-market-liquidity-rising-us-dollar-inflow-3568981>

NBR grants tax benefits to 3 sectors

- The government has provided tax benefits to three sectors, namely leather, asset management, and research, to boost competitiveness and foreign currency earnings. The source tax on the export of leather goods, including leather, has been halved to 0.5%.

<https://www.thedailystar.net/business/news/nbr-grants-tax-benefits-3-sectors-3568236>

IMF suggests raising tax-free income limit to BDT 0.5 Mn

- The International Monetary Fund has suggested the National Board of Revenue (NBR) restructure the personal income tax slabs and increase the tax-free income limit to BDT 0.5 Mn from the existing BDT 0.35 Mn.

<https://www.thedailystar.net/business/news/imf-suggests-raising-tax-free-income-limit-tk-5-lakh-3566886>

BANK | Banks buying remittance dollar for BDT 6-8 less as demand drops

- The US dollar price for remittances has seen a decline of BDT 6-8 per dollar over the last 10 days till 15 March, following a period of volatility spanning 20 months. With March being the month of Ramadan and Eid-ul-Fitr, bankers anticipate at least an additional USD 500 Mn in inward remittances compared to February's USD 2.16 Bn, a trend that could further help stabilise the foreign exchange markets.

<https://www.tbsnews.net/economy/banks-buying-remittance-dollar-tk6-8-less-demand-drops-810134>

CONSUMER DURABLES | Bangladesh turning into a consumer electronics manufacturing hub

- A rise in per capita and disposable income is raising demand for consumer electronics and the growth opportunity in rural markets prevails for high remittance earnings. Domestically produced air conditioners (ACs) currently account for 70% to 75% of the Bangladesh market sales. In case of refrigerators too local manufacturing meets over 80% of the demand.

<https://www.thedailystar.net/business/news/bangladesh-turning-consumer-electronics-manufacturing-hub-3568926>

BANK | Rural deposits fall for first time in five years as inflation bites

- Deposits in the countryside slumped 21% year-on-year to BDT 2664.15 Bn in October-December though overall savings grew nationally on the back of higher inflows of funds to the banking system in cities and towns.

<https://www.thedailystar.net/business/economy/news/rural-deposits-fall-first-time-five-years-inflation-bites-3568986>

Important News: Capital Market

EXCHANGE | CSE gets conditional licence to launch country's first commodity exchange

- The Bangladesh Securities and Exchange Commission (BSEC) conditionally awarded the country's first commodity exchange licence to the Chittagong Stock Exchange (CSE) on Wednesday (20 March). The condition is that strategic investors must divest their ownership of brokerage firms within three months of receiving the licence.

<https://www.tbsnews.net/economy/stocks/cse-gets-conditional-licence-launch-countrys-first-commodity-exchange-812358>

GHAIL | Golden Harvest's unused right share fund under BSEC scanner

- Back in 2019, the company raised the fund by issuing 89.9 Mn right shares for business expansion. It offered right shares at a ratio of three right shares for the existing four shares at a face value of BDT 10 each. However, till January this year, the company was able to use BDT 700 Mn of the fund. The remaining amount has still not been utilised.

<https://www.tbsnews.net/economy/stocks/golden-harvests-unused-right-share-fund-under-bsec-scanner-811746>

EXIMBANK | Exim-Padma Bank merger to take at least 18 months

- the banks will have to submit a formal application to the Bangladesh Bank with a copy of the scheme of merger with documents, The documents include the secured and unsecured debts. In the case of secured debts, particulars of the securities and their value have to be provided.
- The value of the property, the assets and the liabilities of the two banks must be furnished too. If the central bank is satisfied with the draft scheme, it will give the go-ahead to the merger, as per the existing guideline on merger and acquisition.

<https://www.thedailystar.net/business/economy/banks/news/exim-padma-bank-merger-take-least-18-months-3569886>

EXIMBANK | Padma Bank merging with Exim after failed BDT 17 Bn bailout

- After failing to get back to health with the government's BDT 17 Bn bailout package, Padma Bank is now set to merge with another private commercial bank, Exim Bank, in the country's first voluntary merger move.

<https://www.tbsnews.net/bangladesh/exim-bank-set-merge-padma-bank-first-such-move-voluntarily-808946>

SINGERBD | Singer Bangladesh's new plant gears up for June launch

- Singer Bangladesh Ltd is set to launch the commercial operation of its new manufacturing plant by June this year, a move aimed at bolstering its foothold in the local market, as outlined in the company's annual report for 2023.

<https://www.tbsnews.net/economy/industry/singer-bangladeshs-new-plant-gears-june-launch-810022>

RENATA | Renata gets nod to raise BDT 3.5 Bn

- Renata on Thursday received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 3.5 Bn in funds through the issuance of preference shares among pre-selected investors and institutions to repay some bank loans.

<https://www.thedailystar.net/business/news/renata-gets-nod-raise-tk-350-crore-3566891>

LOVELLO | BSEC to probe Lovello's failure to utilise IPO proceeds

- The ice cream maker was supposed to use funds within two years. However, the Ice cream maker was able to use 85.56% of the fund till January 2024. For this delay, its procurement of plant and machinery is hampered, compelling the company to keep the fund idle.

<https://www.tbsnews.net/economy/stocks/bsec-probe-lovellos-failure-utilise-ipo-proceeds-810610>

EXCHNAGE | BDT 1 Bn low-cost loan release stalls when stock brokers need it most

- The CMSF board in a meeting on 4 January, approved the disbursement of this loan through Community Bank Bangladesh, a subsidiary of Bangladesh Police Kallyan Trust, at a fixed interest rate of 7%, with an additional service charge of around 1% (could be more or less than 1%).

<https://www.tbsnews.net/economy/stocks/tk100cr-low-cost-loan-release-stalls-when-stock-brokers-need-it-most-810614>

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