

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.66%) lost -41.09 points and closed the week at 6,205.12 points. The blue-chip index DS30 (-0.13%) lost -2.86 points and stood at 2,221.34 points. The Shariah-based index DSES (-0.79%) lost -10.76 points and stood at 1,355.86 points. The large cap index CDSET (-0.09%) lost -1.10 points and closed at 1,220.58 points. DSEX, DS30, DSES and CDSET showed YTD returns of -0.03%, +1.19%, -0.22%, +0.51%, respectively.

Total Turnover During the Week (DSE): BDT 10.9 billion (USD 103 million)

Average Daily Turnover Value (ADTV): BDT 2.7 billion (Δ% Week: -35.3%)

Market P/E: 18.3x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.29%) on Sunday. It remained negative on Monday (-0.15%) and on Wednesday (-0.01%). Lastly, the market closed on a negative note (-0.21%) on Thursday.

Sectoral Performance

• Most of the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -3.25% followed by Life Insurance (-1.74%), NBFi (-0.04%), Bank (-0.02%), and Mutual Fund (+0.34%).

• Most of the non-financial sectors registered negative performance this week. Pharmaceutical experienced the highest loss of 0.55% followed by Food & Allied (-0.29%), Engineering (-0.17%), Fuel & Power (-0.10%), and Telecommunication (0.00%).

Macroeconomic arena

• Faster services, lower fees: Bangladesh improves in business investment climate. Agent banking changes rural socioeconomic landscape. USD 1.3 Bn Jica loan for key projects to come at higher rate. Declaration not needed for up to USD 20,000 remittance. British investors keen to invest in aviation, education. IFC to invest USD 5 Bn in Bangladesh in 5 years. Exporters to get BDT 103.5 per USD for Dec-Jan export proceeds. Spike in funding costs strains Bangladesh banks' profitability: Moody's. Cenbank races for IMF's USD 3 bn reserve goal by June. West Bengal wants to invest in Bangladeshi economic zones. UL Solutions, BGMEA for collaboration on RMG safety. Govt wants rice, eggs, chicken on 'essential commodity' list to control prices. Foreign ships face uncertainty in getting key certificate. Eight banks face provision shortfall of BDT 190.48 Bn. Economy bleeds while reality only getting harsher for people. Default loans drop by BDT 137.40 Bn in Oct-Dec on relaxed policies. Starting a business in Bangladesh takes 6 months: Bida chief. Govt boasts BDT 31.38 Bn Jul-Oct budget surplus.

• Foreign aid disbursement, commitment decline. US remains top source of remittance. NBR plans to widen bonded warehouse facility. UK wants level-playing field for foreign cos in Bangladesh. Business leaders complain of high cost of international factoring. Consumer goods giants struggle to secure dollars for Ramadan imports. Central bank devising scheme to issue guarantee against big farm credit. Waiver of source tax demanded to ease essentials price pressure. Banks, FIs can give loans to CMSMEs from AIIB fund. Bangladesh plans to set up DAP fertiliser factory in Saudi Arabia. Business registration to get costlier. Central complaint platform launched to prevent e-commerce fraud. FDI reporting time slashed for firms, dealer banks. PM to open Kalshi flyover. Dollar crisis casts shadow over operation of Rampal power plant. Bida identifies 106 risky factories. Local markets more profitable than foreign ones: FBCCI President. Survey finds poor accountability key challenge for development work. Fuel price hikes hit supply chain hard: Experts.

Stock Market arena

• ICBIBANK | Bproperty, ICBIBL join hands to facilitate home finance. GPHISPAT | GPH Ispat, MIST ink MoU on research, academic knowledge sharing. SONALIPAPR | BSEC committee to probe Sonali Paper's asset revaluation. RKBN | Reckitt Benckiser's 2022 profit falls on declining demand for hygiene products CONFIDCEM | Confidence Cement's profit down 20% in Q1. ROBI | Forex loss knocks off 49% of Robi's annual profit. EXCHANGE | Asia-Pacific capital market regulators' representatives to join Dhaka meeting. RECKITTEN | Reckitt Benckiser's dividend drops 40.60%. UNILEVERCL | Unilever Consumer Care to announce dividend on 1 March. FUWANGCEM | Fu-Wang Ceramic posts lower profit in Oct-Dec. CONFIDCEM | Confidence Cement's Q2 profit slides 20pc. ROBI | Robi's profit grows 12 times in Dec quarter. Exchange ACI | ACI ships first batch of pharma to US subsidiary. RUNNERAUTO | Runner launches 'Made in Bangladesh' three-wheeler.

February 23, 2023 (Week: February 19, 2023 – February 23, 2023)

Dhaka Stock Exchange

DSEX ended in red (-0.66%) in the week

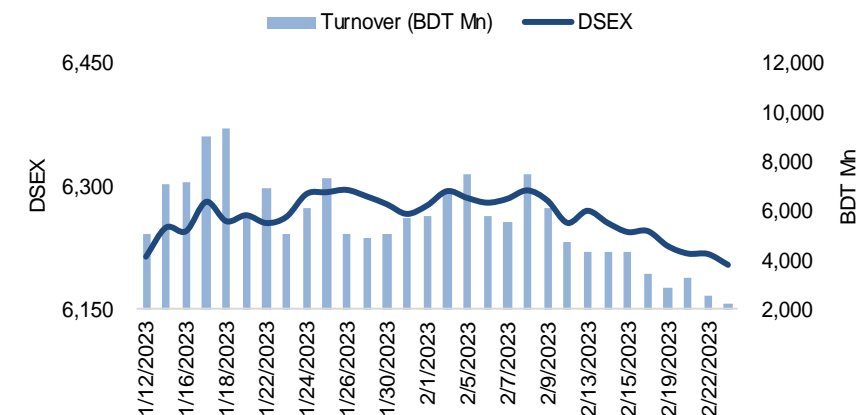
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,205.12	6,246.21	-41.09	6,206.81	-0.66%	-0.03%
DS30	2,221.34	2,224.20	-2.86	2,195.30	-0.13%	+1.19%
DSES	1,355.86	1,366.62	-10.76	1,358.84	-0.79%	-0.22%
CDSET	1,220.58	1,221.68	-1.10	1,214.42	-0.09%	+0.51%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,622,270	7,638,487	-0.2%
	Mn USD	72,082	72,235	
Turnover	Mn BDT	10,925	21,112	-48.3%
	Mn USD	103	200	
Average Daily Turnover	Mn BDT	2,731	4,222	-35.3%
	Mn USD	26	40	
Volume	Mn Shares	150	272	-44.8%

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
GLDNJMF	9.0	7.5	+20.0%	900	6.6	NM	0.9x
EMERALDOIL	31.9	30.0	+6.3%	1,905	35.2	NM	2.0x
SEAPPEARL	287.8	278.8	+3.2%	34,752	531.9	69.9x	20.3x
RUPALILIFE	89.2	86.7	+2.9%	2,677	218.1	NM	NM
ANLIMAYARN	31.7	30.9	+2.6%	566	5.8	NM	3.0x
MONNOAGML	1,032.1	1,006.2	+2.6%	2,820	224.0	NM	5.9x
NCCBLMF1	7.1	7.0	+1.4%	770	0.9	NM	0.8x
TB15Y0431	96.4	95.3	+1.2%	27,483	0.0	0.0x	0.0x
TB20Y0431	107.3	106.1	+1.1%	1,877	0.0	0.0x	0.0x
TB10Y0531	84.8	83.9	+1.1%	38,174	0.0	0.0x	0.0x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BGIC	48.3	62.3	-22.5%	2,610	4.1	30.2x	2.4x
PRAGATILIF	104.6	122.6	-14.7%	3,608	120.0	NM	NM
METROSPIN	34.7	40.2	-13.7%	2,141	65.9	35.5x	1.7x
APEXFOOT	286.4	325.2	-11.9%	3,721	293.7	23.1x	1.2x
SONALIPAPR	615.1	689.8	-10.8%	20,265	109.7	65.8x	3.6x
GEMINISEA	424.0	473.6	-10.5%	2,589	338.4	30.2x	24.7x
GENEXIL	88.6	98.6	-10.1%	10,261	770.3	26.8x	4.8x
KOHINOOR	411.7	448.5	-8.2%	12,613	37.3	36.4x	7.6x
ORIONINFU	332.2	360.5	-7.9%	6,764	229.4	NM	24.8x
NAVANAPHAR	68.3	73.7	-7.3%	7,337	80.8	17.3x	1.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BSC	132.4	138.6	-4.5%	20,196	946.4	9.2x	1.7x
GENEXIL	88.6	98.6	-10.1%	10,261	770.3	26.8x	4.8x
SPCERAMICS	44.4	47.3	-6.1%	6,525	544.5	82.2x	1.4x
SEAPPEARL	287.8	278.8	+3.2%	34,752	531.9	69.9x	20.3x
OLYMPIC	145.7	148.5	-1.9%	29,131	430.0	18.9x	3.1x
GEMINISEA	424.0	473.6	-10.5%	2,589	338.4	30.2x	24.7x
AAMRANET	58.9	63.2	-6.8%	3,651	329.8	18.5x	1.5x
ORIONPHARM	81.0	84.9	-4.6%	18,954	315.5	23.1x	0.9x
APEXFOOT	286.4	325.2	-11.9%	3,721	293.7	23.1x	1.2x
BPML	75.2	80.3	-6.4%	13,069	250.0	20.7x	1.0x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
OLYMPIC	145.7	+17.5%	29,131	18.9x	3.1x
UNIQUEHRL	61.7	+6.9%	18,164	13.7x	0.7x
PRIMEBANK	20.0	+4.2%	22,646	6.5x	0.7x
ADNTEL	116.4	+2.0%	7,525	34.5x	4.1x
JAMUNAOIL	170.5	+1.9%	18,827	7.2x	0.8x
ISLAMIBANK	33.4	+1.2%	53,774	11.0x	0.8x
BERGERPBL	1,723.3	+0.0%	79,923	27.1x	6.7x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	1.5x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,432.5	1,432.8	1,427.09	-0.02%	+0.38%
NBFI	1,923.6	1,924.5	1,927.24	-0.04%	-0.19%
Mutual Fund	829.6	826.8	852.07	+0.34%	-2.64%
General Insurance	3,052.8	3,155.3	3,177.87	-3.25%	-3.94%
Life Insurance	2,505.0	2,549.2	2,492.91	-1.74%	+0.48%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,731.5	3,752.1	3,754.47	-0.55%	-0.61%
Fuel & Power	1,689.4	1,691.1	1,694.29	-0.10%	-0.29%
Cement	2,309.8	2,311.7	2,319.67	-0.08%	-0.43%
Services & Real Estate	2,145.8	2,150.3	1,782.23	-0.21%	+20.40%
Engineering	4,482.7	4,490.6	4,503.40	-0.17%	-0.46%
Food & Allied	21,364.1	21,426.7	21,247.80	-0.29%	+0.55%
IT	3,034.7	3,214.2	3,004.33	-5.58%	+1.01%
Textile	1,573.0	1,582.3	1,621.87	-0.59%	-3.01%
Paper & Printing	10,164.3	11,103.6	10,388.08	-8.46%	-2.15%
Tannery	3,037.2	3,118.9	3,093.43	-2.62%	-1.82%
Jute	13,092.5	13,534.6	14,850.17	-3.27%	-11.84%
Ceramics	691.9	707.1	704.74	-2.15%	-1.82%
Miscellaneous	4,086.5	4,114.5	4,071.46	-0.68%	+0.37%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	60.5	51.0	+18.72%	+2.66%	7.8x	0.7x
NBFI	10.1	14.7	-31.43%	+0.44%	NM	4.5x
Mutual Fund	2.1	7.3	-71.50%	+0.09%	NM	0.7x
General Insurance	32.1	72.2	-55.55%	+1.41%	14.9x	1.4x
Life Insurance	157.0	232.0	-32.30%	+6.90%	NM	NM
Telecommunication	3.0	1.2	+159.56%	+0.13%	16.8x	4.7x
Pharmaceutical	269.6	473.7	-43.08%	+11.84%	18.7x	2.4x
Fuel & Power	60.5	87.9	-31.20%	+2.66%	17.7x	1.1x
Cement	0.8	1.7	-55.18%	+0.03%	70.8x	2.5x
Services & Real Estate	243.3	362.2	-32.84%	+10.68%	36.0x	1.1x
Engineering	135.4	186.9	-27.55%	+5.94%	53.9x	2.1x
Food & Allied	241.3	507.5	-52.46%	+10.59%	19.8x	7.6x
IT	376.0	551.6	-31.83%	+16.51%	28.8x	2.7x
Textile	71.0	130.0	-45.37%	+3.12%	42.5x	1.0x
Paper & Printing	112.6	329.7	-65.84%	+4.95%	38.7x	2.0x
Tannery	74.7	151.0	-50.56%	+3.28%	46.4x	3.1x
Jute	4.4	35.7	-87.60%	+0.19%	NM	5.1x
Ceramics	180.5	277.6	-34.97%	+7.93%	41.4x	1.9x
Miscellaneous	242.5	301.6	-19.60%	+10.65%	13.2x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.1x
BATASHOE	937.4	-1.6%	12,824	36.2x	3.5x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
SHAHJABANK	18.8	-	20,314	5.6x	0.9x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	1.5x
IPDC	57.6	-	21,375	24.4x	3.3x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	20.0x	3.6x

*BDT

**BDT Mn

Important News: Business & Economy

Faster services, lower fees: Bangladesh improves in business investment climate

- Bangladesh has made significant progress in the investment arena by offering quicker services at cheaper rates, according to a recent World Bank Group survey, which highlights the fact that business registration has undergone a drastic change, reducing the time from 56.5 days in 2009 to just 2 days in 2020.
- The survey report, "Investment Climate Reforms in Bangladesh: Findings from the End-Term Evaluation of Investment Climate Fund (BICF) Program", revealed that in 2009, a whopping 25.5% of per capita income was spent on starting a business, but it dropped to a mere 8.7% in 2020.

<https://www.tbsnews.net/economy/faster-services-lower-fees-bangladesh-improves-business-investment-climate-589202>

Agent banking changes rural socioeconomic landscape

- Agent banking continues changing rural socioeconomic landscape with formal credit inflow, deposit netting and injection of inward remittance marking a remarkable increase in the heretofore backwoods. Since access to finance is one of the key challenges facing financial inclusion, lending through agent banking is explicitly beneficial to rural customers. Banking on this facility of easy access to the stakeholders, the operations of agent banking recorded a remarkable growth in the fourth quarter (Q4) of 2022.

<https://thefinancialexpress.com.bd/economy/agent-banking-changes-rural-socioeconomic-landscape-1676946103>

USD 1.3 Bn Jica loan for key projects to come at higher rate

- The Japan International Cooperation Agency (JICA) has agreed to provide Bangladesh with USD 1.3 Bn in loans for three key development projects, but this time the interest rate on the loan will be higher than the previous package, according to officials.
- They said that the loan will be part of the 43rd Official Development Assistance (ODA) package and would play a crucial role in the development of Bangladesh. The three projects that will be funded with the Japanese loan are the highly anticipated Matarbari deep sea port in Cox's Bazar, the Joydebpur-Ishurdi dual gauge rail line, and the upgradation of the Chattogram-Cox's Bazar highway.

<https://www.tbsnews.net/economy/13bn-jica-loan-key-projects-come-higher-rate-588774>

Declaration not needed for up to USD 20,000 remittance

- The central bank yesterday said remitters would not have to make any declaration to send remittances up to USD 20,000. According to the Guidelines for Foreign Exchange Transactions 2018, a declaration is not required against inward remittances up to USD 10,000 or its equivalent.
- To facilitate inward remittances, it has been decided that declaration will not be required for inward remittances up to USD 20,000 or its equivalent, said the Bangladesh Bank in a notice. The central bank move is aimed at attracting more remittances through formal channels.

<https://www.thedailystar.net/business/economy/banks/news/declaration-not-needed-20000-remittance-3255021>

British investors keen to invest in aviation, education

- British investors are keen to invest in aviation, education and financial sectors in Bangladesh, said British High Commissioner to Bangladesh Robert Chatterton Dickson. "We have a direct bilateral trade dialogue now with the Bangladesh government," he said while addressing the "Investment Climate Reforms in Bangladesh: Findings from the End-Term Evaluation of Investment Climate Fund (BICF) Program" in Hotel International, Dhaka on Wednesday (22 February).
- Dickson said that the UK will be providing more capital to Bangladesh. "Commonwealth Development Corporation has been reorganised and rebranded. They have increased the amount of capital they're providing to the country, particularly focused on ESD friendly and climate areas."

<https://www.tbsnews.net/economy/british-investors-keen-invest-aviation-education-588810>

IFC to invest USD 5 Bn in Bangladesh in 5 years

- The International Finance Corporation will invest USD 1 Bn annually over the next five years under the Bangladesh Investment Climate Fund (BICF) programme. "We are committed to supporting Bangladesh's continued sustainable development and hope to be able to invest USD 1 Bn each year over the next five years," said Martin Holtmann, country manager for Bangladesh, Bhutan and Nepal, at the World Bank Group's private sector lending arm.
- He was addressing a programme jointly organised by the Bangladesh Investment Development Authority (Bida), the UK's Foreign, Commonwealth & Development Office (FCDO) and the IFC. Referring to the IFC's country diagnostics report, Holtmann said policy reform can unlock USD 2.6 Bn in potential investment from the IFC in Bangladesh by 2026.

<https://www.thedailystar.net/business/economy/news/ifc-invest-5b-bangladesh-5-years-3254956>

Banking diploma mandatory for NBFIs officials too

- Bangladesh Bank yesterday made having a banking diploma mandatory for the promotion of officials of non-bank financial institutions (NBFIs) to the post of senior officers and above. The decision came just two weeks after making it a must for bankers' promotion, a move which has drawn criticism.
- The central bank, in a notice today, said the officials will need to have junior associate or diploma associate certificates from the Institute of Bankers, Bangladesh for promotion to all posts equivalent to senior officer or above. The new rule will become effective from January 1 of this year 2023, according to the Bangladesh Bank.

<https://www.thedailystar.net/business/economy/banks/news/banking-diploma-mandatory-nbfi-officials-too-3255026>

Banks get nod to complete procedures to add PLC suffix

- The central bank has given permission to banks to complete legal procedures to change their name by adding PLC as a suffix. In Bangladesh, the companies are switching to the PLC (Public Limited Company) suffix in order to comply with the amended Company Act 1994. The amendment was made in 2020. A PLC is a public company and is the equivalent of a US publicly traded company that carries the Inc. or corporation designation.

<https://www.thedailystar.net/business/economy/banks/news/banks-get-nod-complete-procedures-add-plc-suffix-3255001>

Exporters to get BDT 103.5 per USD for Dec-Jan export proceeds

- Exporters would get BDT 103.5 per USD if they fetch their export proceeds of December and January by February this year. The rate, which is higher than the current rate of BDT 103 per USD, would be applicable for the shipments of December and January, said Selim RF Hussain, chairman of the Association of Bankers Bangladesh (ABB), a platform for managing directors of banks.
- The decision was taken recently. On February 1, the ABB and the Bangladesh Foreign Exchange Dealers' Association (Bafeda), a platform of banks, hiked the rate for purchasing dollars from exporters by BDT 1 to BDT 103. A central banker said the Bangladesh Bank has instructed the ABB to raise the rate of the USD for the time being to attract more foreign currencies.

<https://www.thedailystar.net/business/news/exporters-get-BDT-1035-usd-dec-jan-export-proceeds-3253066>

Spike in funding costs strains Bangladesh banks' profitability: Moody's

- Spiking import costs, declines in remittance inflows, and high inflation have drained Bangladesh's banking system of its liquidity, Moody's Investors Service said in a report. The credit rating agency said on Wednesday that banks were having trouble plugging liquidity shortfalls as the cost of borrowing from the interbank market or through the central bank's repo rate had gone up materially.
- Though banks can fill this tightening of liquidity through borrowing, the cost of such funds has gone up materially as demand for them has grown and Bangladesh Bank has tightened its monetary policy to try and tamp down inflation.
- The weighted average of interbank repo rates jumped to 8.1% at the end of 2022 from 1.4% at the start of the year, while the weighted average of interbank overnight rates rose from 2.7% to 5.8%, the highest since 2015.

<https://thefinancialexpress.com.bd/economy/spike-in-funding-costs-strains-bangladesh-banks-profitability-moodys-1677071412>

Cenbank races for IMF's USD 3 bn reserve goal by June

- The Bangladesh Bank needs to rebuild more than USD 3 Bn foreign exchange reserve in four months by June as per performance criteria set by the International Monetary Fund (IMF) to get the second tranche of the USD 4.7 Bn loan package – a task made difficult by the fact that the country's financial accounts have gone negative first time in recent history.
- The IMF set the floor on net reserves at USD 24.46 Bn for June – when the lender will conduct the first review of the performance criteria of the central bank. The net reserve will have to be calculated according to the new formula prescribed by the IMF. According to the central bank data, Bangladesh now has a USD 20 Bn-plus net reserve if the new formula is applied.

<https://www.tbsnews.net/economy/cenbank-races-imfs-3b-reserve-goal-june-588634>

West Bengal wants to invest in Bangladeshi economic zones

- Businesses from India's West Bengal have showed interest to invest in the economic zones of Bangladesh in different fields, including jewellery industry. Officials of the Bengal Chamber of Commerce and Industry, a trade body of India's Kolkata, expressed the interest to invest in different sectors, including manufacturing, engineering, energy, electricity, IT, skilled manpower, modern agricultural management and shipbuilding.

<https://www.thedailystar.net/business/news/west-bengal-wants-invest-bangladeshi-economic-zones-3253031>

UL Solutions, BGMEA for collaboration on RMG safety

- A delegation of UL Solutions, a global independent safety science company, met with Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), at BGMEA Complex in Uttara, Dhaka on Monday to discuss possible collaboration in providing safety solutions and services to garment factories in Bangladesh. Charan Singh, senior director of regional operations of UL Solutions, led the delegation, said a press release.

<https://www.thedailystar.net/business/economy/news/ul-solutions-bgmea-collaboration-rmg-safety-3254081>

Govt wants rice, eggs, chicken on 'essential commodity' list to control prices

- The government is going to expand the list of essential commodities in "The Control of Essential Commodities Act" to bring relief to consumers. This move comes in after the initiative to update the six decades-old act did not make headway as expected.
- According to commerce ministry sources, the new list of essential commodities is likely to include drinking water, rice, flour, fish, poultry, milk and eggs, soap, detergent powder, toothpaste, potato, wheat, paddy, black cumin, green chilli, puffed rice, flattened rice, and liquid pesticides. Moreover, some products such as cigarettes, cloves, cardamom, bay leaves, and cinnamon are likely to be thrown out from the list.

<https://www.tbsnews.net/economy/govt-wants-rice-eggs-chicken-essential-commodity-list-control-prices-588150>

Agent banking changes rural socioeconomic landscape

- Agent banking continues changing rural socioeconomic landscape with formal credit inflow, deposit netting and injection of inward remittance marking a remarkable increase in the heretofore backwoods. Since access to finance is one of the key challenges facing financial inclusion, lending through agent banking is explicitly beneficial to rural customers.
- Banking on this facility of easy access to the stakeholders, the operations of agent banking recorded a remarkable growth in the fourth quarter (Q4) of 2022. As of December 2022, the lending through agent banking rose by 92.77% year on year to reach BDT 103 Bn. The volume of loans disbursed until December 2021 was BDT 53.47 Bn.

<https://thefinancialexpress.com.bd/economy/agent-banking-changes-rural-socioeconomic-landscape-1676946103>

Foreign ships face uncertainty in getting key certificate

- Operators of foreign container feeder vessels are allegedly facing unusual delays in obtaining the waiver certificate or failing to secure the document they need before loading cargoes to and from Bangladesh. More than 10 foreign vessels have alleged that they have run into the problem in the past two weeks, making them worried about increasing shipping costs and time. This may prompt them to lose interest in continuing their service to and from Bangladesh.
- The waiver is a document that displays the full details of the exporter, importer, how the shipping is done (container or groupage), the name of the ship, scale, the goods exported and the value of it and the cost of freight. Leaders of the shipping agents who have already started meeting with the authorities over the issue have called for an immediate solution.

<https://www.thedailystar.net/business/economy/news/foreign-ships-face-uncertainty-getting-key-certificate-3253246>

Eight banks face provision shortfall of BDT 190.48 Bn

- Eight banks in Bangladesh faced a collective provisioning shortfall of BDT 190.48 Bn in 2022, creating a risk for their depositors. The lenders are National Bank, BASIC Bank, Agrani Bank, Rupali Bank, Bangladesh Commerce Bank, Mutual Trust Bank, Standard Bank, and Bangladesh Krishi Bank. All of the banks except Krishi Bank also witnessed a provision deficit in 2021 as well.
- Provision shortfall occurs when a financial obligation exceeds the amount of cash available. It can be temporary, arising out of a unique set of circumstances, or persistent, indicating poor financial management practices.

<https://www.thedailystar.net/business/economy/news/eight-banks-face-provision-shortfall-tk-19048cr-3253266>

Smartphone shipment shrinks

- The smartphone market in Bangladesh witnessed a double-digit decline for the first time in seven years in 2022 while the feature phone market grew slightly at the same time, according to the latest Market Monitor report by Counterpoint Research. In its report, the global market research company said Bangladesh's smartphone shipments declined 23% year-on-year in 2022.

<https://www.thedailystar.net/business/economy/news/smartphone-shipment-shrinks-3253256>

Economy bleeds while reality only getting harsher for people

- Russia's war in Ukraine might be taking place 5,800 kilometres away from Bangladesh and the country is not involved militarily in the dragging conflict in any way, but its economy and people have been paying heavy prices. The war, which began on February 24 last year, has hit Bangladesh's robust economic recovery from the coronavirus pandemic. The economy grew at a slower-than-expected pace in the last fiscal year and the growth might decline further in the current financial year as well.
- Inflation has stayed at an elevated level after surging to a multi-year high in August owing to global supply disruptions, higher import costs and a spike in fuel, gas and electricity prices. Higher consumer prices have hit hard the poor and the fixed-income groups disproportionately since their earnings did not rise in line with the expenses, forcing them to slash consumption, both food and non-food.

<https://www.thedailystar.net/business/economy/news/economy-bleeds-while-reality-only-getting-harsher-people-3254146>

Default loans drop by BDT 137.40 Bn in Oct-Dec on relaxed policies

- Between October and December of last year, the banking sector saw default loans significantly decline by BDT 137.40 Bn thanks to a new loan rescheduling policy and relaxed repayment options offered by the central bank. According to the Bangladesh Bank, the total amount of default loans fell to BDT 1,200 Bn in December, after reaching a record high of BDT 1,340 Bn in September last year.
- The Managing director of Jamuna Bank attributed the drop mainly to an easy rescheduling policy. 'Now bank boards can regularise the long defaulted loans on their own. The rescheduling earlier required around 8%-10% down payment, but the amount is now only 2%-4%',.

<https://www.tbsnews.net/economy/banking/default-loans-drop-whopping-BDT13740cr-q2-587530>

Starting a business in Bangladesh takes 6 months: Bida chief

- Bangladesh Investment Development Authority (Bida) Executive Chairman Lokman Hossain Miah has said Bangladesh sees less foreign direct investment (FDI) as it takes comparatively longer time to start a business here compared to competing countries.
- "Vietnam provides all services in 35 days while Indonesia gives in 49 days and India gives in 60 days. But it takes about six months in Bangladesh," he said while addressing AmCham's February luncheon meeting on "Investment for Smart Bangladesh" on Sunday.

<https://www.tbsnews.net/economy/starting-business-bangladesh-takes-6-months-bida-chief-587590>

Govt boasts BDT 31.38 Bn Jul-Oct budget surplus

- Two unusual financial developments helped the government put aside a budget surplus of BDT 31.38 Bn in the first four months of the current fiscal year, which economists, however, believe is transitory. According to data released from the Ministry of Finance (MoF), revenue mobilisation was BDT 1.078 Tn, compared to expenditures amounting to BDT 1.047 Tn, during the July-October period of the fiscal year 2022-2023.
- During the period, the total revenue collection increased by 5.6% compared to the corresponding period of the previous fiscal year (FY22) and achievement as to the annual target was 24.8%. The tax revenue, consisting of both NBR and non-NBR revenues, stood at BDT 958.04 Bn, up by BDT 58.92 Bn from the same period a year before. Non-tax revenue or NTR was recorded at BDT 117.95 Bn during the period under review.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-boasts-BDT-3138b-jul-oct-budget-surplus-1676775315>

Foreign aid disbursement, commitment decline

- Commitments and disbursements of foreign assistance for development projects in Bangladesh fell in the July-January period of the current fiscal year, which may deepen the pressure on foreign exchange reserves.
- The commitments declined by around 62% year-on-year in the first seven months of the current fiscal year from USD 4,698 Mn, according to data from Economic Relations Division (ERD) of the finance ministry. Meanwhile disbursements slipped 9% year-on-year to USD 4,259 Mn.

<https://www.thedailystar.net/business/economy/news/foreign-aid-disbursement-commitment-decline-3253261>

US remains top source of remittance

- For the second consecutive quarter, the United States of America has been the biggest source of remittance for Bangladesh, leaving the Kingdom of Saudi Arabia (KSA) in second place even though the Middle Eastern nation hired the highest number of workers during the period. Bangladeshis in the North American country sent USD 966.89 Mn in the October-December period of 2022, up nearly 16% from USD 834 Mn a year ago.
- As such, remittance from the USA accounted for 20.06% of the total remittance inflow of USD 4,820 Mn in the October-December period of last year, according to the Quarterly Report on Remittance Inflows in Bangladesh released by the central bank yesterday.

<https://www.thedailystar.net/business/economy/news/us-remains-top-source-remittance-3252421>

NBR plans to widen bonded warehouse facility

- The National Board of Revenue plans to bring more export-oriented sectors under the bonded warehouse privilege so that entrepreneurs can import raw materials duty-free, said its chief yesterday. "Upon completion of the present bond automation project, it will be feasible to expand it. If the facility is extended before the automation, it might be misused," said NBR Chairman Abu Hena Md Rahmatul Muneem.
- He made the comments at a pre-budget meeting at the NBR's head office in the capital's Agargaon with the Bangladesh Investment Development Authority (Bida), the Bangladesh Export Processing Zones Authority (Bepza) and the Bangladesh Economic Zones Authority (Beza).
- The agencies placed a number of proposals seeking tax benefits. The NBR organised the meeting to hear the views and concerns of businesses and stakeholders as part of its preparation to framing tax proposals for the fiscal year of 2023-24, which begins in July.

<https://www.thedailystar.net/business/economy/news/nbr-plans-widen-bonded-warehouse-facility-3252441>

UK wants level-playing field for foreign cos in Bangladesh

- The UK has urged Bangladesh to maintain a level-playing field for foreign companies interested in investing and operating in Bangladesh, a release said. The country also invited Bangladesh to engage with the UK private sector to pursue a commercial dispute resolution system to unlock the full potential of foreign direct investment (FDI) into Bangladesh.
- "A conducive business climate and removal of market access barriers will benefit both countries and underline the great opportunities for UK businesses," UK Trade Commissioner for South Asia Alan Gemmell OBE said.

<https://www.tbsnews.net/economy/uk-wants-level-playing-field-foreign-companies-bangladesh-587430>

Women businesses suggest raising tax-free income limit

- Leaders of the Women Entrepreneurs Network for Development Association on Sunday proposed extending the taxable income limit for women to BDT 700,000 from the existing BDT 350,000 in the forthcoming budget for the financial year 2023-2024.
- They also demanded offering value-added tax exemption facility to the women entrepreneurs to BDT 30 Mn from the existing limit BDT 5 Mn annually and cutting the corporate tax rate from the existing 27.5% to 22.5% for women-owned businesses.

<https://www.newagebd.net/article/194876/women-businesses-suggest-raising-tax-free-income-limit>

BGMEA seeks French dev assistance for SMEs

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged Proparco, a subsidiary of the French AFD Group focused on private sector development, to provide low-cost funds to small Bangladeshi enterprises. Small-scale firms struggle to secure financing from the usual sources for failing to fulfil some mandatory conditions which sometimes require going through tedious processes and bureaucratic tangles, it said.
- BGMEA President Faruque Hassan made the call in a meeting with a delegation of Proparco in Paris on February 18 to discuss possible collaboration to support the sustainable development of Bangladesh's garment industry.

<https://www.thedailystar.net/business/economy/news/bgmea-seeks-french-dev-assistance-smes-3252306>

Business leaders complain of high cost of international factoring

- Business leaders in Bangladesh have complained that they cannot avail of international factoring as the cost is very high. Discounts against import bills and international insurance costs are high. Besides, if the payment comes from a third country, they face problems in withdrawing the money.
- Discounts against import bills and international insurance costs are high. Besides, if the payment comes from a third country, they face problems in withdrawing the money. Also, although there is a policy on export factoring, it is becoming difficult to implement it because there is no policy of the central bank in the case of import factoring, said the businessmen at a Panel. They said that the central bank must come forward to solve these problems otherwise traders will lose interest in international factoring.

<https://www.tbsnews.net/economy/business-leaders-complain-high-cost-international-factoring-587638>

Consumer goods giants struggle to secure dollars for Ramadan imports

- Consumer goods giants – the priority clients for any bank in regular times – are not getting dollars to import essentials, widely used in Ramadan, prompting them to seek the intervention of the commerce ministry.
- City Group, a leading consumer goods manufacturer and importer, recently approached 28 banks to open letters of credit (LCs) to import commodities for the upcoming Ramadan, but failed to secure the required funds as all 28 banks turned them down citing dollar crunch.

<https://www.tbsnews.net/economy/consumer-goods-giants-struggle-secure-dollars-ramadan-imports-587298>

Central bank devising scheme to issue guarantee against big farm credit

- Bangladesh Bank (BB) is planning to introduce a credit guarantee scheme (CGS) for small and medium enterprises (SMEs) and agriculture sectors to boost agriculture production through facilitating farmers with modern farming practices.
- Sources at the central bank said the farmers, in most cases, get short-term bank loans of scanty amount and hardly receive large amounts needed for modern farming. The farmers do not get access to large amounts of loan for lack of having enough collateral that incapacitate them to scale up farming, they said.

<https://thefinancialexpress.com.bd/economy/bangladesh/central-bank-devising-scheme-to-issue-guarantee-against-big-farm-credit-1676602339>

Waiver of source tax demanded to ease essentials price pressure

- To ease price pressure on consumers amid a period of high inflation, the Institute of Cost and Management Accountants of Bangladesh (ICMAB) has proposed withdrawing the existing 2% source tax levied during the supply stage of daily essential agricultural products including rice, wheat, potatoes and onions. At a pre-budget discussion yesterday, the ICMAB said if tax is imposed on daily essentials, it would have an adverse effect on the purchasing power of the common people.
- During the discussion organised by the NBR at the NBR Bhaban in the capital's Agargaon, the accounting experts also said agricultural products are mainly purchased from small traders and marginal farmers, making tax deductions at source virtually impossible.

<https://www.tbsnews.net/economy/waiver-source-tax-demanded-ease-essentials-price-pressure-585978>

Banks, FIs can give loans to CMSMEs from AIIB fund

- The Bangladesh Bank (BB) on Thursday said the banks and financial institutions (FIs) can now sanction term loans to the cottage, micro, small, and medium enterprises (CMSMEs) from the Asian Infrastructure Investment Bank (AIIB)-sponsored fund. There is an AIIB fund worth USD 300 Mn to mitigate adverse effects of the pandemic in Bangladesh. The fund is used to sanction loans for providing working capital to the CMSMEs.
- The BB circular - issued in this regard by the project implementation unit of the COVID-19 emergency and crisis response facility project - said: "It has been decided to extend the refinance facility to the participating FIs against term loan investment of up to three years to the CMSMEs from the date of issuing the SMESPD circular on September 09, 2021."

<https://thefinancialexpress.com.bd/economy/banks-fis-can-give-loans-to-cmsmes-from-aiib-fund-1676601364>

Bangladesh plans to set up DAP fertiliser factory in Saudi Arabia

- The government is planning to set up a diammonium phosphate (DAP) fertiliser plant in Saudi Arabia through the joint investment of the two countries aiming to reduce production costs and increase supply. According to the ministry of industries sources, Saudi Hanwha Saudi Contracting Company (HSCC) is working on a feasibility study for setting up a DAP fertiliser factory in Saudi Arabia.
- A memorandum of understanding (MoU) in this regard was recently signed between the Saudi company and the Bangladesh Chemical Industries Corporation (BCIC) which is under the ministry of industries. The feasibility study is supposed to be completed within six months. It will determine the place where the factory will be set up in Saudi Arabia, the amount of investment, the production cost of fertiliser etc, said the sources.

<https://www.tbsnews.net/economy/bangladesh-plans-set-dap-fertiliser-factory-saudi-arabia-586742>

Business registration to get costlier

- The Office of the Registrar of Joint Stock Companies and Firms moves to increase different fees against the services it provides to public and private companies, joint ventures and societies, officials familiar with the matter told The Business Standard.
- The fees for 34 types of services are proposed to increase two to six times, while those for 21 services are set to remain unchanged. The fees of three services will be withdrawn, according to a draft placed at a meeting of the agency on 12 February with Commerce Secretary Tapan Kanti Ghosh in the chair.
- The company registration fee might go up six times as the Registrar of Joint Stock Companies and Firms has proposed an increase from the existing BDT 1,000 to BDT 7,000. The fee for changing a firm's name or address may also double from BDT 200 if the proposals are approved.

<https://www.tbsnews.net/economy/business-registration-get-costlier-586746>

Central complaint platform launched to prevent e-commerce fraud

- Commerce Minister Tipu Munshi has urged all to be more aware and vigilant to prevent e-commerce fraud. He made the call while inaugurating the Central Complaint Management System (CCMS), aimed to protect consumers' rights, in Dhaka on Sunday as the chief guest.

<https://www.tbsnews.net/economy/central-complaint-platform-launched-prevent-e-commerce-fraud-587378>

FDI reporting time slashed for firms, dealer banks

- The Bangladesh Bank has cut down the time for foreign direct investment receiving and sending firms and their dealer banks to submit FDI reporting forms and supporting documents to the central bank. All FDI recipients and sending firms, both 100% foreign-owned companies and joint ventures, had to hand in the FDI reporting form and supporting papers to their dealer banks on a quarterly basis within a month after the end of a quarter.
- Now, they will get 20 days, according to a notice of the Bangladesh Bank yesterday. Supporting documents include all audited and un-audited financial statements and papers outlining both inward and outward FDIs.

<https://www.thedailystar.net/business/economy/banks/news/fdi-reporting-time-slashed-firms-dealer-banks-3250086>

PM to open Kalshi flyover

- Prime Minister Sheikh Hasina will inaugurate the 2.34km Mirpur-Kalshi flyover for vehicular movement at a function at Kalshi intersection adjoining Balur ground in the city at 10am tomorrow (19 Feb). Under the Road Widening and Development from ECB Square to Mirpur and Construction of Flyover on Kalshi Circle Project, the 2335 meter long flyover has been built and a 3.70 km stretch of road from the ECB square to Kalshi has been widened.

<https://www.tbsnews.net/bangladesh/pm-open-kalshi-flyover-tomorrow-587002>

Dollar crisis casts shadow over operation of Rampal power plant

- The 1320 MW Rampal power plant has resumed its partial production, but officials still worry about its uninterrupted operation due to dollar crisis that may again disrupt the import of coal, the plant's main fuel. The Unit-1 of the coal-fired plant resumed production from Wednesday after a month-long shutdown caused by shortage of coal.
- The plant is still under a test run that started in August before being discontinued last month, reports UNB. A kind of concern was expressed by the officials of the Bangladesh-India Friendship Power Company Limited (BIFPCL) that has been engaged in implementing the power plant project.
- The project director of the BIFPCL for the Rampal plant said there is no substitute to coal import if the plant is to be kept operational. "The coal used in the plant is of high standard and not available in the subcontinent", he told a group of energy reporters who visited the plant.

<https://thefinancialexpress.com.bd/economy/dollar-crisis-casts-shadow-over-operation-of-rampal-power-plant-1676551883>

Bida identifies 106 risky factories

- The Bangladesh Investment Development Authority (Bida) has identified 106 factories as risky for lacking required fire safety measures and having vulnerable working conditions under a nationwide initiative aimed at preventing fire incidents and other disasters.
- In 2021, the Prime Minister's Office formed a 24-member national committee, headed by Salman F Rahman, private industry and investment adviser to the prime minister, in a bid to avoid preventable incidents after a fire at the Hashem Foods factory in Narayanganj left more than 50 dead.
- As part of the move, 5,206 factories were inspected by the officials of the Bida between November 2021 and March 2022 in the first phase of the initiative in Dhaka, Chattogram, Narayanganj and Gazipur, home to a third of the factories in Bangladesh.

<https://www.thedailystar.net/business/economy/news/bida-identifies-106-risky-factories-3250201>

Local markets more profitable than foreign ones: FBCCI President

- Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) President Md Jashim Uddin has said that the profit made by selling products in the local market can be comparatively greater than what is earned from western markets.
- "The apparel product we sell in the American market for USD 5 can be sold for BDT 2,000 in the domestic market. Therefore, utmost importance should be given to markets inside the country," said Jashim Uddin at a press conference held in Hotel Intercontinental, Dhaka.

<https://www.tbsnews.net/economy/local-markets-more-profitable-foreign-ones-fbcci-president-586938>

Survey finds poor accountability key challenge for development work

- More than 80% of project officials in Bangladesh have identified the lack of transparency and accountability as a major challenge in implementing the country's development works marred by chronic problems like inadequate feasibility study and flawed design, resulting in cost- and time overruns and reducing intended benefits, according to a government study.
- Conducted by the Implementation Monitoring and Evaluation Division (IMED) of the planning ministry, the study found that three-quarters of the respondents believed that 40% of the projects are affected by such challenges. Moreover, 75% of government officials expressed their concerns that projects are approved without proper feasibility studies and consultations with stakeholders.

<https://www.tbsnews.net/economy/survey-finds-poor-accountability-key-challenge-development-work-587130>

France interested to invest in Bangladesh's waste management

- French ambassador in Bangladesh Marie Masdupuy said on Thursday that her country is interested in investing in the waste management sector in Bangladesh. During a meeting with Local Government and Rural Development (LGRD) Minister Tajul Islam, she invited the minister and officials concerned to visit France to have a first-hand look at the country's modern waste management system. The ambassador also claimed that France has the best waste management system in the world.

<https://www.tbsnews.net/economy/france-keen-invest-bangladeshs-waste-management-586094>

Fuel price hikes hit supply chain hard: Experts

- Supply chain professionals have said the current fuel price hike has led to a significant rise in the cost of production and transportation that worsens further the situation of the supply chain process. At the event titled "Unveiling the 5th edition of The Supply Chain Street and Pitha Utshab" at the ZNRF University of Management Sciences campus in Dhaka on Friday, they also discussed current supply chain challenges, and supply chain issues businesses face on a day-to-day basis.

<https://www.tbsnews.net/economy/fuel-price-hikes-hit-supply-chain-hard-experts-586610>

Too many licences, too many renewals

- The necessity of obtaining the many licences and certificates for a business and frequent renewals are badly hurting the local entrepreneurs and investors, businesses said yesterday. The business organisations have to renew many certificates every year, which is particularly problematic for small-scale industrial units, said Md Saiful Islam, president of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI).

<https://www.thedailystar.net/business/economy/news/too-many-licences-too-many-renewals-3251476>

Important News: Capital Market

ICBIBANK | Bproperty, ICBIBL join hands to facilitate home finance

- Bproperty, the largest transacting real estate company in Bangladesh, and ICB Islamic Bank Limited have recently signed an agreement to make home finance easier and faster for Bproperty clients.
- With this partnership, ICBIBL becomes one of Bproperty's exclusive mortgage partners who will provide faster home financing solutions to clients of Bproperty in the shortest time possible, providing Bproperty clients with a smoother than ever and more cost-efficient property buying experience, said a press release on Tuesday.

<https://www.newagebd.net/article/195115/bproperty-icbibl-join-hands-to-facilitate-home-finance>

GPHISPAT | GPH Ispat, MIST ink MoU on research, academic knowledge sharing

- GPH Ispat Limited and the Military Institute of Science and Technology (MIST) signed a memorandum of understanding (MoU) enabling the latter to facilitate long-term research, academic knowledge sharing, students' scholarships or fellowships or assistantships, internship and other industry and academia collaboration.

<https://www.thedailystar.net/business/organisation-news/news/gph-ispat-mist-ink-mou-research-academic-knowledge-sharing-3254906>

SONALIPAPR | BSEC committee to probe Sonali Paper's asset revaluation

- The Bangladesh Securities and Exchange Commission (BSEC) has formed an inquiry committee to look into the anomalies regarding the fixed assets and financial statements of Sonali Paper and Board Mills Ltd – a concern of the Younus Group. Back in 2016, the company had its assets revalued by SH Khan & Co Chartered Accountants. And, in February last year, the BSEC appointed Aziz Halim Khair Choudhury & Co Chartered Accountants as a special auditor to review the company's financial statements for the fiscal years 2019-20 and 2020-21.
- Now, the newly formed committee, consisting BSEC Executive Director Md Saifur Rahman, and Directors Md Abul Kalam and Sheikh Mahub Ur Rahman, will go through the reports by both the auditors. BSEC Commissioner Dr Mizanur Rahman said the inquiry committee will probe the irregularities that were found by the previous auditors.

<https://www.tbsnews.net/economy/stocks/bsec-committee-probe-sonali-papers-asset-revaluation-589138>

RKBN | Reckitt Benckiser's 2022 profit falls on declining demand for hygiene products

- Reckitt Benckiser Bangladesh reported an 18.4% year-on-year drop in profit in 2022, mainly for costlier raw materials and a sharp devaluation of local currency against the dollar. The listed multinational company that sells health and hygiene-related products logged an annual profit of BDT 659 Mn last year. As income declined, so did the company's earnings per share (EPS) from BDT 171.03 in 2021 to BDT 139.50 last year.

<https://thefinancialexpress.com.bd/stock/reckitt-benckisers-2022-profit-falls-on-declining-demand-for-hygiene-products-1676861318>

EXCHANGE | BSEC to go for automation to curb manipulation

- The Bangladesh Securities and Exchange Commission (BSEC) will go for full automation of all its process so that manipulation of stocks can be curbed in the market. "The main target is to rein in manipulation," said Saifur Rahman, an executive director of the BSEC, yesterday.

<https://www.thedailystar.net/business/economy/news/bsec-go-automation-curb-manipulation-3253251>

ARAMIT | Two Aramit firms post sluggish performance in Dec quarter

- Aramit Ltd and Aramit Cement – two concerns of the Aramit Group – posted dismal financial performances in the October to December quarter of the fiscal 2022-23. During the period, Aramit Ltd's profit dropped by 28% year-on-year, and Aramit Cement's losses deepened compared to the same period of the 2021-22 fiscal year.
- In the second quarter of FY23, the company's revenue decreased by 10% to BDT 147.4 Mn, from BDT 164 Mn in the same quarter of the previous fiscal. And, its profit decreased to BDT 13.4 Mn, from BDT 18.7 Mn in the October to December quarter of the previous fiscal. At the same time, its earnings per share stood at BDT 2.23 and net asset value per share at BDT 153.60.

<https://www.tbsnews.net/economy/stocks/two-aramit-firms-post-sluggish-performance-dec-quarter-588590>

SINGER | Singer opens service centre in Bhairab

- Singer Bangladesh has inaugurated a service centre in Bhairab and announced that it would add two new service vans in its fleet to ensure prompt and hassle-free services for customers. MHM Fairoz, managing director and CEO of Singer Bangladesh, inaugurated the service centre, and Kazi Rafiqul Islam, sales director, and Adnan Afzal, head of consumer service, were present, said a press release.

<https://www.thedailystar.net/business/economy/news/singer-opens-service-centre-bhairab-3253196>

PREMIERBAN | Premier Bank gets two new AMDs

- Premier Bank has recently promoted two deputy managing directors to the post of additional managing directors. One of the officials, Shamsuddin Chowdhury, was the manager of Motijheel Branch of the bank, said a press release. Chowdhury joined Premier Bank in 2006. He started his career at National Bank in 1985 and later worked for First Security Islami Bank.
- The second promotee, Md Shahid Hassan Mallik, was the head of Narayanganj Branch and Zonal Head of the bank. Mallik joined Premier Bank in 2002. He started his banking career at Al Baraka Bank Bangladesh in 1990.

<https://www.thedailystar.net/business/economy/banks/news/premier-bank-gets-two-new-amds-3254096>

EXCHANGE | DSE gets 4 new independent directors

- The Dhaka Stock Exchange (DSE) has got four new independent directors as the Bangladesh Securities and Exchange Commission (BSEC) approved their appointment on Monday (20 February).
- The four directors are- Dr Hafiz Md Hasan Babu, dean of the faculty of Engineering and Technology of University of Dhaka; Dr Abdullah Al Mahmud, Professor of Department of Banking and Insurance of University of Dhaka; Md Afzal Hossain, former chairman of Bangladesh Trade & Tariff Commission; and Rubaba Dowla, country managing director for Oracle Bangladesh, Nepal and Bhutan.

<https://www.tbsnews.net/economy/stocks/dse-gets-4-new-independent-directors-588006>

CONFIDCEM | Confidence Cement's profit down 20% in Q1

- Confidence Cement Ltd reported a BDT 225.1 Mn profit in the October-December quarter of the current financial year. The profit was, however, down nearly 20% from the BDT 280.9 Mn the cement manufacturer made in the first quarter of the previous financial year of 2021-22.
- Thus, the consolidated earnings per share (EPS) were BDT 2.74 in October-December of 2022-23 against BDT 3.42 in the same quarter a year earlier, according to the unaudited financial statements. The EPS decreased due to a higher raw material price in the international market and the foreign currency fluctuation loss at home, said Confidence Cement in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/economy/news/confidence-cements-profit-down-20-q1-3252386>

ROBI | Forex loss knocks off 49% of Robi's annual profit

- Foreign exchange losses ate away nearly half of the annual profit of Robi Axiata in 2022, said the company in an earnings disclosure programme on Sunday. With 5.4% growth in annual revenue to BDT 85.86 Bn in 2022, the company would have posted BDT 3.61 Bn in net profits if it had not incurred foreign exchange loss of BDT 1.79 Bn.
- However, its annual net profit of BDT 1.827 Bn was still 1.3% higher than that in the previous year and its board of directors recommended a 7% cash dividend for 2022.

<https://www.tbsnews.net/economy/stocks/forex-loss-knocks-49-robis-annual-profit-587618>

EXCHANGE | Asia-Pacific capital market regulators' representatives to join Dhaka meeting

- For the first time, representatives of the capital market regulatory bodies of different countries will gather in Bangladesh as a two-day meeting of the International Organization of Securities Commissions (IOSCO) Asia Pacific region kicks off in Dhaka on Wednesday.
- The IOSCO is a leading international policy forum and a global standard-setter for securities regulators. The organisation's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.
- Representatives of the capital market regulatory bodies of other countries in the Asia-Pacific region, including Australia, New Zealand, Singapore, Hong Kong, Japan, India, Malaysia, Thailand, Vietnam, Indonesia, Pakistan, and Nepal, will participate in the meeting.

<https://www.tbsnews.net/economy/stocks/asia-pacific-capital-market-regulators-representatives-join-dhaka-meeting-587610>

RECKITT BEN | Reckitt Benckiser's dividend drops 40.60%

- UK-based multinational Reckitt Benckiser Bangladesh declared a 980% cash dividend to its shareholders for the year that ended on 31 December 2022, which was 40.6% lower than the previous year. In 2021, it had paid the highest ever 1,650% cash dividend in its history.
- The company saw profit growth in the previous years, mainly due to the increase in sales of health and hygiene products because of the Covid-19 pandemic. And based on this profit growth, the company declared handsome dividends for 2019, 2020, and 2021.

<https://www.tbsnews.net/economy/stocks/reckitt-benckisers-dividend-drops-4060-586998>

UNILEVERCL | Unilever Consumer Care to announce dividend on 1 March

- Unilever Consumer Care Limited is going to hold a board meeting on 1 March to announce the dividend for its shareholders for the year 2022. Besides, the board will approve the annual audited financial statement at that meeting. According to the Dhaka Stock Exchange (DSE), the healthy drinks maker will conduct the meeting on Wednesday (1 March) at 5pm. Earlier, it had paid a 440% cash dividend to its shareholders for 2021.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-announce-dividend-1-march-587838>

FUWANGCEM | Fu-Wang Ceramic posts lower profit in Oct-Dec

- Fu-Wang Ceramic Industries Ltd's profit fell about 22% to BDT 9.54 Mn in the second quarter of the current financial year. The cement manufacturer made a profit of BDT 12.3 Mn in the October-December quarter of the previous financial year of 2021-22. Thus, Fu-Wang Ceramic reported earnings per share of BDT 0.07 for October-December of 2022-23 compared to BDT 0.09 in the identical quarter a year earlier, according to the un-audited financial statements.

<https://www.thedailystar.net/business/organisation-news/news/fu-wang-ceramic-posts-lower-profit-oct-dec-3250096>

CONFIDCEM | Confidence Cement's Q2 profit slides 20pc

- Confidence Cement Limited, a concern of Chattogram-based Confidence Group, on Thursday reported a 20% drop in profit year on year in the second quarter (Q2) of fiscal year 2023. The company attributed the lower profit to higher raw material prices in the international market and sharp depreciation of local currency against the US dollar. The cement maker raked in a profit of BDT 214.62 Mn in October-December 2022 as against BDT 267.88 Mn in the same quarter a year earlier.

<https://thefinancialexpress.com.bd/stock/confidence-cements-q2-profit-slides-20pc-1676690259>

ROBI | Robi's profit grows 12 times in Dec quarter

- Robi Axiata Limited posted a staggering 1,100% growth in profits in the October to December quarter of 2022, compared to the same quarter of the previous year. In the quarter, the company's earnings per share (EPS) stood at BDT 0.24, which was BDT 0.02 during the same period of 2021, according to the information published on Robi's website on Thursday.
- Robi's annual profit only inched up by 3% and the EPS stood at BDT 0.35 at the end of 2022, from BDT 0.34 in 2021. In 2022, the number of subscribers of Robi increased by 2% to 54.4 Mn.

<https://www.tbsnews.net/economy/stocks/robi-declares-7-cash-dividend-2022-586142>

Exchange | BSEC to extend time for inspecting RACE-operated mutual funds' assets

- The Bangladesh Securities and Exchange Commission (BSEC) is extending time for looking into the assets of mutual funds managed by the Bangladesh RACE Management PCL, a mutual fund asset management company.
- In January, the stock market regulator formed three separate committees to inspect the assets of three fund managers – Race Asset Management, LR Global Bangladesh, and ICB Asset Management. The committees are ordered to submit reports within a month.

<https://www.tbsnews.net/economy/stocks/bsec-extend-time-inspecting-race-operated-mutual-funds-assets-586226>

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