

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.37%) lost -23.44 points and closed the week at 6,233.71 points. The blue-chip index DS30 (-0.58%) lost -12.22 points and stood at 2,106.72 points. The Shariah-based index DSES (-0.50%) lost -6.74 points and stood at 1,352.54 points. The large cap index CDSET (-0.42%) lost -5.11 points and closed at 1,206.97 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.43%, -4.04%, -0.46%, -0.61%, respectively.

Total Turnover During the Week (DSE): BDT 20.0 billion (USD 180 million)

Average Daily Turnover Value (ADTV): BDT 4.0 billion (Δ% Week: -8.0%)

Market P/E: 19.3x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.26%) on Sunday and remained negative on Monday (-0.23%) and Tuesday (-0.08%). However, it turned positive on Wednesday (+0.04%) and remained positive (+0.15%) on Thursday.

Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -4.36% followed by Life Insurance (-1.02%), Mutual Fund (-0.26%), Bank (-0.20%), and NBFI (-0.01%).

• Non-financial sectors posted mixed performance this week. Engineering booked the highest gain of 0.15% followed by Telecommunication (0.00%). Food & Allied experienced the highest loss of 0.93% followed by Pharmaceutical (-0.31%), and Fuel & Power (-0.25%).

Macroeconomic arena

• ADB approves USD 336 Mn in loans for vaccine production in Bangladesh. Banks to appreciate taka against US dollar. Market has unofficial inter-bank exchange rates now. Six private banks' bad loans soar 55% in nine months. Importers count losses as conflict in Myanmar halts trade. Brickfields count losses of BDT 12 Bn for cyclone. NPLs fall for state banks in Q1, rise for private. Oil refiners concerned over new policy. Loan defaulters can now invest in private fuel oil refineries. Disbursements of foreign loan fell 17%. PHP plans to invest BDT 5 Bn in three new products. Cenbank scales down GDP forecast to 6.5% for FY24. Dollar drain through 'travels' strains reserves. Banglalink's Q3 revenue up by 15.1%. Chinese company to invest USD 28.20 Mn in Uttara EPZ. Bangladesh 5 notches up on anti-money laundering index. China seeks loan application for Mongla port expansion.

• RMG trade unions push for BDT 2,000 grade difference. BDT 111 a dollar for import remains only on paper. Current account deficit shrinks to USD 1 Bn in July-Sept. Forex transactions thru cards post a rise. Banks' excess liquidity drops despite slow lending. Expat bonds lose charm, investment falls by USD 2 Bn. Flower exports inadequate for lack of variety. Bangladesh can raise USD 12.5 Bn for climate action: FICCI. Adamjee EPZ gets USD 1.02 Mn investment. Online banking growing faster in rural areas. Foreign loan repayment surges by 52%, disbursement plummets 17.47% in July-October. RMG factories open as workers return. Bangladesh's apparel exports increase 5.95% worldwide. Renewables the cheapest long-term option for Bangladesh. 20% corporate tax cut can increase FDI 14 times: FICCI report. Exporters worried, unions urge improvements.

Stock Market arena

• BXPBARMA | Beximco Pharma on Forbes list of best companies in Asia. NBL | National Bank leads as nine banks face BDT 288.54 Bn provision shortfall. MBPLCPBOND | Perpetual bonds of Mercantile Bank trading debut today. UPGDCL | Forex shock reduces United Power profit by 38% in Q1. EXCHANGE | Banglalink eyes IPO in two years. SQRPHARMA | Square Pharma to invest USD 1 Mn in Philippines. POWERGRID | Power Grid: Return from network expansion with foreign loans looks far off. EXCHANGE | Why sponsors struggle to sell bank shares. EXCHANGE | Data centre aims to enhance DSE trading efficiency. RENATA | Renata to enter diagnostic business. EXCHANGE | NRB Bank, Protective Islami Life Insurance get waivers for IPO. KOHINOOR | Kohinoor Chemical on growth path, while peers take a blow. EMERALDOIL | Emerald Oil allowed to issue new shares for Minor Bangladesh. BSC | Shipping Corporation to add 18 new ships to fleet. EXCHANGE | Al-Amin Chemical, Rangamati Food denied SME listing for non-compliance. EXCHANGE | Listed textile, apparel makers struggle despite taka's fall. EXCHANGE | Data centre aims to enhance DSE trading efficiency

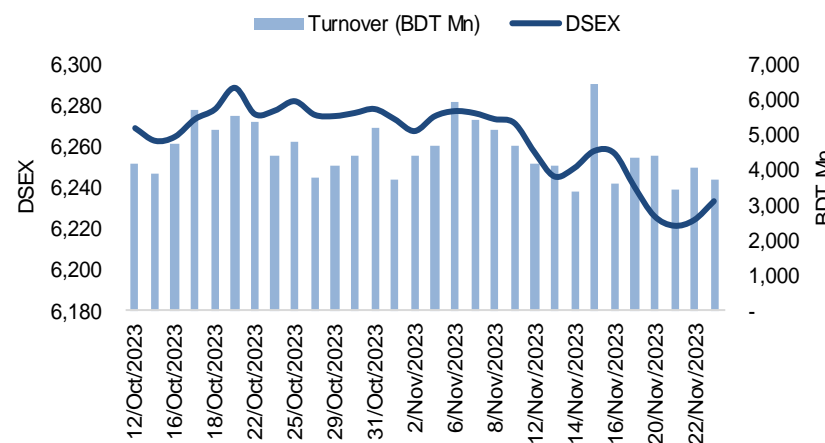
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,233.71	6,257.15	-23.44	6,206.81	-0.37%	+0.43%
DS30	2,106.72	2,118.94	-12.22	2,195.30	-0.58%	-4.04%
DSES	1,352.54	1,359.28	-6.74	1,358.84	-0.50%	-0.46%
CDSET	1,206.97	1,212.08	-5.11	1,214.42	-0.42%	-0.61%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,724,916	7,752,425	-0.4%
	M n USD	69,594	69,842	
Turnover	M n BDT	20,021	21,753	-8.0%
	M n USD	180	196	
Average Daily Turnover	M n BDT	4,004	4,351	-8.0%
	M n USD	36	39	
Volume	M n Shares	689	637	+8.2%

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
FUWANGCER	22.2	17.4	+27.6%	3,025	1,589.6	85.4x	1.9x
KPPL	25.3	20.3	+24.6%	1,848	872.6	NM	NM
ETL	12.6	10.6	+18.9%	2,305	440.0	27.4x	1.0x
YPL	32.9	27.9	+17.9%	2,425	862.5	NM	6.1x
PDL	14.8	12.7	+16.5%	2,717	586.5	NM	1.1x
GQBALLPEN	130.4	113.4	+15.0%	1,164	63.0	NM	1.1x
DACCADYE	17.0	14.8	+14.9%	1,482	200.2	NM	0.5x
AZIZPIPES	115.0	100.6	+14.3%	615	205.4	NM	NM
CENTRALPHL	17.0	15.2	+11.8%	2,037	725.1	NM	3.1x
OIMEX	23.9	21.7	+10.1%	1,603	203.6	NM	8.2x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EMERALDOIL	97.5	114.2	-14.6%	5,822	528.5	49.2x	NM
UNITEDINS	44.7	51.2	-12.7%	1,989	42.8	24.6x	1.4x
REPUBLIC	41.6	46.4	-10.3%	2,167	86.9	20.8x	2.3x
UNIONINS	60.1	66.4	-9.5%	2,909	170.4	21.5x	3.1x
CONTININS	39.9	43.6	-8.5%	1,660	210.6	68.8x	1.8x
DESHBANDHU	36.2	39.5	-8.4%	2,221	195.1	60.3x	1.9x
STANDARINS	47.7	52.0	-8.3%	2,065	43.7	19.9x	2.2x
RELIANCINS	68.1	73.9	-7.8%	7,161	43.9	12.0x	1.0x
EASTERNINS	66.6	72.1	-7.6%	2,871	281.7	23.7x	1.3x
SKTRIMS	27.9	30.2	-7.6%	2,363	121.5	24.7x	1.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGCER	22.2	17.4	+27.6%	3,025	1,589.6	85.4x	1.9x
KPPL	25.3	20.3	+24.6%	1,848	872.6	NM	NM
YPL	32.9	27.9	+17.9%	2,425	862.5	NM	6.1x
CENTRALPHL	17.0	15.2	+11.8%	2,037	725.1	NM	3.1x
CNATEX	10.2	10.2	-	2,441	610.2	34.0x	NM
SEAPEARL	189.8	187.8	+1.1%	22,918	609.9	30.8x	10.3x
FUWANGFOOD	30.6	32.1	-4.7%	3,392	589.2	NM	11.7x
PDL	14.8	12.7	+16.5%	2,717	586.5	NM	1.1x
EMERALDOIL	97.5	114.2	-14.6%	5,822	528.5	49.2x	NM
KBPPWBIL	68.0	68.6	-0.9%	6,669	485.6	NM	5.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELCEM	240.5	+34.3%	13,589	26.5x	3.5x
OLYMPIC	142.4	+14.8%	28,471	17.2x	2.7x
UNILEVERCL	2,009.8	+12.9%	38,738	39.2x	18.7x
CROWNCEMNT	80.3	+7.9%	11,925	11.8x	1.5x
PRIMEBANK	20.6	+7.3%	23,325	5.0x	0.7x
JAMUNAOIL	177.4	+6.0%	19,589	5.5x	0.8x
LHBL	68.0	+4.9%	78,973	12.4x	3.7x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
GHAIL	18.1	+3.4%	3,907	NM	1.3x
MPETROLEUM	203.7	+2.6%	22,044	5.0x	1.0x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,444.1	1,447.1	1,427.09	-0.20%	+1.19%
NBFI	1,917.6	1,917.8	1,927.24	-0.01%	-0.50%
Mutual Fund	829.1	831.3	852.07	-0.26%	-2.70%
General Insurance	3,473.3	3,631.7	3,177.87	-4.36%	+9.30%
Life Insurance	2,564.8	2,591.3	2,492.91	-1.02%	+2.88%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,706.0	3,717.6	3,754.47	-0.31%	-1.29%
Fuel & Power	1,697.0	1,701.3	1,694.29	-0.25%	+0.16%
Cement	2,507.7	2,530.4	2,319.67	-0.90%	+8.11%
Services & Real Estate	1,784.1	1,786.7	1,782.23	-0.15%	+0.10%
Engineering	4,507.1	4,500.3	4,503.40	+0.15%	+0.08%
Food & Allied	21,173.2	21,371.1	21,247.80	-0.93%	-0.35%
IT	2,758.6	2,811.9	3,004.33	-1.89%	-8.18%
Textile	1,668.1	1,665.2	1,621.87	+0.18%	+2.85%
Paper & Printing	9,933.2	10,056.9	10,388.08	-1.23%	-4.38%
Tannery	3,113.3	3,113.3	3,093.43	-0.30%	+0.34%
Jute	18,197.1	17,385.0	14,850.17	+4.67%	+22.54%
Ceramics	698.8	684.0	704.74	+2.16%	-0.85%
Miscellaneous	4,154.7	4,164.6	4,071.46	-0.24%	+2.04%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	28.9	27.9	+3.39%	+0.78%	12.4x	0.7x
NBFI	8.3	9.7	-14.15%	+0.22%	NM	816.0x
Mutual Fund	32.5	59.1	-45.03%	+0.87%	NM	0.7x
General Insurance	408.9	443.2	-7.75%	+11.00%	18.8x	1.6x
Life Insurance	48.9	107.9	-54.66%	+13.2%	NM	NM
Telecommunication	0.5	0.3	+79.36%	+0.01%	16.0x	4.1x
Pharmaceutical	280.2	314.0	-10.76%	+7.54%	19.5x	2.2x
Fuel & Power	93.0	133.7	-30.45%	+2.50%	42.7x	1.1x
Cement	80.6	77.7	+3.69%	+2.17%	17.1x	2.6x
Services & Real Estate	189.9	161.0	+17.93%	+5.11%	23.2x	0.9x
Engineering	575.7	536.5	+7.30%	+15.49%	27.7x	1.9x
Food & Allied	449.1	576.9	-22.14%	+12.09%	19.7x	6.9x
IT	85.3	158.2	-46.04%	+2.30%	28.4x	2.4x
Textile	492.4	346.5	+42.09%	+13.25%	NM	1.2x
Paper & Printing	241.5	229.0	+5.47%	+6.50%	57.8x	1.9x
Tannery	614	113.6	-45.89%	+16.5%	58.0x	3.3x
Jute	53.1	24.4	+117.92%	+14.3%	NM	124.6x
Ceramics	368.6	30.2	+1120.24%	+9.92%	54.3x	1.9x
Miscellaneous	217.0	300.4	-27.77%	+5.84%	25.9x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	96.2	-15.7%	6,219	NM	3.1x
EGEN	45.2	-13.2%	3,390	30.5x	2.0x
UNIQUEHRL	56.3	-2.4%	16,575	9.0x	0.6x
ISLAMIBANK	32.6	-12%	52,486	8.5x	0.7x
BERGERPBL	1,719.4	-0.2%	79,742	25.8x	6.3x
IPDC	57.6	-0.1%	21,375	46.7x	3.2x
LANKABAFIN	26.0	-0.0%	14,010	35.1x	1.4x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	19.6x	4.1x

*BDT

**BDT Mn

Important News: Business & Economy

ADB approves USD 336 Mn in loans for vaccine production in Bangladesh

- The Asian Development Bank has approved a loan package of USD 336 Mn to enhance domestic vaccine, therapeutics, and diagnostics manufacturing capacity in Bangladesh.

<https://thefinancialexpress.com.bd/economy/adb-approves-336m-in-loans-for-vaccine-production-in-bangladesh>

Bangladesh close to another record year in manpower export

- Bangladesh has achieved a significant milestone in labour migration, surpassing the 1 Mn mark in labour exports for the second consecutive year. As of October 2023, approximately 1.1 Mn Bangladeshi workers have secured overseas jobs, building upon last year's record of 1.135 Mn jobs.

<https://www.tbsnews.net/bangladesh/migration/bangladesh-close-another-record-year-manpower-export-744582>

Banks to appreciate taka against US dollar

- Bankers today decided to cut purchase and selling rates of the US dollar by BDT 0.5 from tomorrow citing improvement in the overall current account, which records the nation's transactions with the rest of the world.

<https://www.thedailystar.net/business/news/banks-appreciate-taka-against-us-dollar-3476326>

Cabinet purchase body okays import of edible oil, fertilizer

- Cabinet Committee on Government Purchase (CCGP) in a virtual meeting on Wednesday approved some seven proposals including import of edible oil, fertiliser and purchase of electricity from solar and waste-to-energy power plants to be set in private sector.

<https://thefinancialexpress.com.bd/trade/cabinet-purchase-body-okays-import-of-edible-oil-fertiliser>

Market has unofficial inter-bank exchange rates now: PRI

- The Policy Research Institute (PRI) of Bangladesh today suggested the Bangladesh Bank implement a unified and fully market driven exchange rate after the national elections, as the unofficial inter-bank rates have emerged amid shortage of the greenback.

<https://www.thedailystar.net/business/news/market-has-unofficial-inter-bank-exchange-rates-now-pri-3475231>

Factories urged to implement minimum wage from Dec 1

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) today urged all factory owners to implement the declared minimum wage from December 1 this year.

<https://www.thedailystar.net/business/news/factories-urged-implement-minimum-wage-dec-1-3476256>

23 banks under cenbank's radar for non-encashment of ERQ dollars

- The central bank has directed 23 banks to promptly convert 50% of their deposited dollars in Exporters' Retention Quota (ERQ) accounts into cash, citing non-compliance with its directive issued two months ago.

<https://www.tbsnews.net/economy/23-banks-under-cenbanks-radar-non-encashment-erq-dollars-744026>

Six private banks' bad loans soar 55% in nine months

- Bad loans in six private banks increased by about 55% in the first nine months of the year, raising further alarms about the health of the banking sector.

<https://www.thedailystar.net/business/economy/banks/news/six-private-banks-bad-loans-soar-55pc-nine-months-3476451>

Importers count losses as conflict in Myanmar halts trade

- Importers expressed grave concerns as bilateral trade between Bangladesh and Myanmar through the Teknaf land port has halted since November 14 due to the ongoing conflict between the Arakan Army (AA) and Myanmar's military junta in the Rakhine state.

<https://www.thedailystar.net/business/news/importers-count-losses-conflict-myanmar-halts-trade-3476271>

Brickfields count losses of BDT 12 Bn for cyclone

- Brickfields in Bangladesh have incurred losses of around BDT 12 Bn as heavy rains amid cyclone Midhili on November 16-17 hindered production early this season, according to industry people.

<https://www.thedailystar.net/business/news/brickfields-count-losses-tk-1200cr-cyclone-3476341>

NPLs fall for state banks in Q1, rise for private

- Non-performing loans (NPLs) in state-owned banks fell in the July-September quarter of 2023, but saw a rise of approximately BDT 79.02 Bn, primarily attributed to the non-availability of rescheduling facilities.

<https://www.tbsnews.net/economy/banking/npls-fall-state-banks-q1-rise-private-743982>

Oil refiners concerned over new policy

- The policy for setting up and operating private refineries will pose difficulties for existing refiners as a provision makes it mandatory to build up capacity for production of petroleum products to 1.5 Mn tonnes per annum, according to industry insiders.

<https://www.thedailystar.net/business/news/oil-refiners-concerned-over-new-policy-3475461>

Loan defaulters can now invest in private fuel oil refineries

- Defaulting companies and their directors can now invest in private oil refineries, according to a gazette notification on the government's new energy policy.

<https://www.tbsnews.net/economy/loan-defaulters-can-now-invest-private-fuel-oil-refineries-743954>

Disbursements of foreign loan fell 17%

- Although the country saw a huge year-on-year rise in the amount of foreign loans pledged from abroad in the first four months of the current fiscal year, their disbursements have dropped around 17%, showed government data.

<https://www.thedailystar.net/business/news/disbursements-foreign-loan-fell-17-3475431>

PHP plans to invest BDT 5 Bn in three new products

- PHP Float Glass Industries Limited, one of the leading glass manufacturers in the country, is set to invest BDT 5 Bn to introduce three new products – bending glass, fibreglass net, and aluminium ladders. As part of such expansion, PHP Float Glass Industries is establishing three new plants at its factory area in Barabkunda, Chattogram.

<https://www.tbsnews.net/economy/industry/php-plans-invest-tk500cr-three-new-products-743334>

Cenbank scales down GDP forecast to 6.5% for FY24

- The Bangladesh Bank forecasts a minimum GDP growth of 6.5% in the fiscal 2023-24, down from the government's optimistic projection of 7.5%.

<https://www.tbsnews.net/economy/cenbank-scales-down-gdp-forecast-65-fy24-743930>

Dollar drain through 'travels' strains reserves

- Unrelenting outflow of the US dollars through travel plays put an extra pressure on Bangladesh's depleting foreign-currency reserves, officials and market analysts say, as crisis-time restraint goes unheeded.

<https://thefinancialexpress.com.bd/economy/bangladesh/dollar-drain-through-travels-strains-reserves>

Banglalink's Q3 revenue up by 15.1%

- Banglalink announced its sixth consecutive quarter of double-digit growth, in the third quarter (Q3) of 2023, its year on year (YoY) revenue grew by 15.1% to BDT 15.88 Bn.

<https://www.tbsnews.net/bangladesh/telecom/banglalinks-q3-revenue-151-percent-743874>

Chinese company to invest USD 28.20 Mn in Uttara EPZ

- Chinese company M/s United Spinning and Dyeing Ltd is going to invest USD 28.20 Mn to set up a Dyed Textile Yarn manufacturing industry in Uttara EPZ. Bangladesh Export Processing Zones Authority (BEPZA) today signed an agreement with the company to this effect at BEPZA Complex in the city.

<https://thefinancialexpress.com.bd/trade/chinese-company-to-invest-2820m-in-uttara-epz>

Bangladesh 5 notches up on anti-money laundering index

- Bangladesh has improved in the Basel Anti Money Laundering (AML) Index 2023, going up five notches to the 46th, the Bangladesh Bank said today.

<https://www.tbsnews.net/economy/bangladesh-improves-5-places-anti-money-laundering-index-743190>

China seeks loan application for Mongla port expansion

- The Chinese embassy in Bangladesh urged the government to send a formal loan application in order to secure funds for the expansion and modernisation of Mongla port.

<https://www.thedailystar.net/business/news/china-seeks-loan-application-mongla-port-expansion-3474541>

Plan to float int'l bidding for offshore hydrocarbon exploration dropped before election

- The government has dropped the plan to float international bidding for offshore hydrocarbon exploration in the Bay of Bengal before the upcoming general election.

<https://thefinancialexpress.com.bd/trade/plan-to-float-intl-bidding-for-offshore-hydrocarbon-exploration-dropped-before-election>

RMG trade unions push for BDT 2,000 grade difference

- Apparel sector trade unions demanded a BDT 2,000 difference between grades in addition to a monthly minimum salary of BDT 23,000. The unions also pushed for 65% of the basic salary, the preservation of grades one and two, and the elimination of grades five and six.

<https://www.tbsnews.net/economy/rmg/rmg-trade-unions-push-tk2000-grade-difference-743166>

Availing universal pension scheme gets easier for pvt sector staffers

- The National Pension Authority (NPA) has signed a MoU with the Office of the Registrar of Joint Stock Companies and Firms (RJSC) in order to facilitate the participation of private company employees in the universal pension scheme.

<https://www.thedailystar.net/business/news/availing-universal-pension-scheme-gets-easier-pvt-sector-staffers-3474296>

BDT 111 a dollar for import remains only on paper

- Barring export-oriented factories, businesses that require imports are facing difficulties in opening LCs due to the banks' apparent unwillingness to facilitate imports given the continued dollar shortage in the forex market.

<https://www.thedailystar.net/business/news/tk-111-dollar-import-remains-only-paper-3474701>

Current account deficit shrinks to USD 1 Bn in July-Sept

- According to the Bangladesh Bank (BB) data, the current account balance showed a deficit of USD 892 Mn in the first three months of the current fiscal year 2023-24 against the deficit of USD 3,678 Mn in the same period of the previous fiscal year.

<https://thefinancialexpress.com.bd/economy/bangladesh/current-account-deficit-shrinks-to-1b-in-july-sept>

Forex transactions thru cards post a rise

- The volume of foreign currency transactions through cards increased in September mainly due to the continual devaluation of the local currency. In September forex transactions through cards stood at BDT 6.89 Bn, up from BDT 6.58 Bn a month ago, as per the latest data from the Bangladesh Bank.

<https://www.thedailystar.net/business/news/forex-transactions-thru-cards-post-rise-3473711>

Microfinance short on foreign funds, long on loans

- Microfinance Institutions (MFIs) in Bangladesh are experiencing a rise in foreign loans and a reduction in foreign funds, impacting their operations and growth. As of the end of June 2023, the share of foreign funds in the sources of funds for MFIs in Bangladesh is 0.2%, amounting to BDT 3.44 Bn. Two years ago, in 2019, the fund's share was 0.62%, totalling BDT 5.46 Bn, according to Annual Statistics for Microfinance in Bangladesh, June 2023.

<https://www.tbsnews.net/economy/banking/microfinance-short-foreign-funds-long-loans-742294>

Banks' excess liquidity drops despite slow lending

- Excess liquidity in the banking sector of Bangladesh continues to fall despite lower credit demand ahead of the national polls and higher interest on deposits offered by banks to lure savers.

<https://www.thedailystar.net/business/economy/news/banks-excess-liquidity-drops-despite-slow-lending-3474461>

Expat bonds lose charm, investment falls by USD 2 Bn

- Investment in dollar bonds by Bangladeshi expatriates declined by nearly USD 2 Bn in the last fiscal year due to a drastic cut in interest rate and cumbersome procedures.

<https://www.tbsnews.net/economy/expat-bonds-lose-charm-investment-falls-2b-743266>

Flower exports inadequate for lack of variety

- Bangladesh is yet to achieve its potential in flower exports as the country is unable to produce sufficient breeds in absence of adequate research and development, according to industry people.

<https://www.thedailystar.net/business/news/flower-exports-inadequate-lack-variety-3474636>

Bangladesh can raise USD 12.5 Bn for climate action: FICCI

- Bangladesh has an opportunity of raising USD 12.5 Bn in the medium-term fund for climate action-related development work by initiating appropriate policy measures to address risks in climate adaptation, leaders of the Foreign Investors' Chamber of Commerce and Industry (FICCI) have said.

<https://www.tbsnews.net/economy/bangladesh-can-raise-125b-climate-action-ficci-742538>

Adamjee EPZ gets USD 1.02 Mn investment

- India-Germany owned joint venture company M/s. Helsa Icon Bangladesh Limited is going to set up a garments accessories manufacturing industry in Adamjee EPZ with an investment of USD 1.02 Mn.

<https://thefinancialexpress.com.bd/trade/adamjee-epz-gets-102m-investment>

Online banking growing faster in rural areas

- The adoption of online banking in rural Bangladesh has soared thanks to the rise in the number of internet users. At present, out of the 11,233 fully online banking branches in Bangladesh, 47% are in rural areas and 53% urban.

<https://www.thedailystar.net/business/news/online-banking-growing-faster-rural-areas-3473621>

Foreign loan repayment surges by 52%, disbursement plummets 17.47% in July-October

- The country's foreign loan disbursement has declined significantly from USD 1.97 Bn to USD 1.6 Bn, during the July-October period of the current fiscal year.

<https://www.tbsnews.net/economy/foreign-loan-repayment-surges-52-disbursement-plummets-1747-july-october-743298>

Refiners push to raise single borrower exposure limit

- Struggling with the increased dollar prices, local edible oil refiners have sought an enhanced single borrower exposure limit to ensure smooth supply of cooking oil and keep its prices stable in the local market, sources said.

<https://today.thefinancialexpress.com.bd/trade-market/refiners-push-to-raise-single-borrower-exposure-limit-1700411722>

Agri products to get costlier as loan rates soar

- Following the Bangladesh Bank's decision to remove the lending rate cap in June this year, interest rates for agriculture and rural loans have soared to around 10%, raising concerns among experts that this could further affect the already inflated market and drive-up prices of agricultural products, including rice, poultry, and cattle.

<https://www.tbsnews.net/agriculture/agri-products-get-costlier-loan-rates-soar-741450>

Property sales dive, as middle-class struggles to cope with shocks

- Property developers' earnings have plunged as their larger consumer segment, the middle-class, are running short of savings. The overall construction cost went up 20% in FY23, compared to FY22, leading to a jump in apartment prices.

<https://today.thefinancialexpress.com.bd/stock-corporate/property-sales-dive-as-middle-class-struggles-to-cope-with-shocks-1700322090>

Falling revenues, growing worries

- While major economies recover from economic challenges, Bangladesh struggles with a concerning trend. The revenue collection has fallen short of target, signalling economic strain ahead, prompting officials to voice apprehensions about bleaker prospects. The NBR chairman acknowledges the difficulty of achieving revenue targets in an election year compounded by a dollar crisis and declining imports.

<https://www.tbsnews.net/analysis/falling-revenues-growing-worries-741418>

Import of industrial inputs remains sluggish in July-Oct

- The economy's productive capacity is unlikely to increase in the next few months as latest data showed imports of capital machinery, industrial raw materials and intermediate goods to remain slow.

<https://thefinancialexpress.com.bd/economy/bangladesh/import-of-industrial-inputs-remains-sluggish-in-july-oct>

RMG factories open as workers return

- The BGMEA is seeking higher prices for each unit of garment items in line with workers' wage increases as factories that had temporarily shut down due to recent unrest started reopening gradually yesterday after the arrival of workers.

<https://www.thedailystar.net/business/economy/news/rmg-factories-open-workers-return-3474456>

Bangladesh's apparel exports increase 5.95% worldwide

- Bangladesh apparel export worldwide has increased by 5.95% to USD 14.78 Bn in July-October of FY2023-24 compared to the USD 13.95 Bn in the same time period one year earlier. The RMG export to Spain, France, Netherlands, and Italy showed 18.07%, 2.56%, 12.73% and 9.88% growth respectively.

<https://www.tbsnews.net/economy/rmg/bangladeshs-apparel-exports-increase-595-worldwide-740510>

Trade deficit shrinks sharply as imports dip

- Bangladesh's trade deficit in the first quarter of the current 2023-24 fiscal year (July 2023-June 2024) dipped by 76% year-on-year to USD 1.82 Bn, the latest official data showed Thursday.

<https://thefinancialexpress.com.bd/economy/bangladesh/trade-deficit-shrinks-sharply-as-imports-dip>

Cenbank policymaker asks banks to stop buying remittance dollars at inflated rate

- As some banks are purchasing and selling dollars at inflated rates, a Bangladesh Bank policymaker yesterday instructed the banks to adhere to the exchange rate set by the Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (Bafeda).

<https://www.tbsnews.net/economy/banking/cenbank-policymaker-asks-banks-stop-buying-remittance-dollars-inflated-rate-741002>

Renewables the cheapest long-term option for Bangladesh

- Renewable energy is going to be the cheapest option for Bangladesh to meet growing electricity demand in the long term, the Centre for Policy Dialogue (CPD) said, citing a Bloomberg report.

<https://www.thedailystar.net/business/news/renewables-the-cheapest-long-term-option-bangladesh-3471531>

RMG faces uphill task on labour front

- Bangladesh's RMG industry faces immense pressure from its major buyers over a wide range of issues, including living wage and human rights, which might push the country's top export sector into a future of uncertainty if not rectified.

<https://www.tbsnews.net/economy/rmg/rmg-faces-uphill-task-labour-front-742018>

20% corporate tax cut can increase FDI 14 times: FICCI report

- A 20% reduction in corporate tax has the potential to attract 14 times more FDI to Bangladesh, while on the other hand, a 30% depreciation of the local currency could result in a 30% increase in customs duty.

<https://www.tbsnews.net/economy/20-corporate-tax-cut-can-increase-fdi-14-times-ficci-report-742562>

Exporters worried, unions urge improvements

- Business leaders and apparel exporters are worried over a recent US presidential directive on labour rights situation while union leaders and trade analysts suggested bringing improvements to avert trade sanctions.

<https://www.thedailystar.net/business/news/exporters-worried-unions-urge-improvements-3473761>

Important News: Capital Market

BXPHARMA | Beximco Pharma on Forbes list of best companies in Asia

- Beximco Pharma has been included in the esteemed list of the top 200 publicly listed companies in the Asia-Pacific region published by Forbes Magazine.

<https://www.tbsnews.net/bangladesh/health/beximco-pharma-forbes-list-best-companies-asia-744594>

EXCHANGE | SMEs immune to forex loss come out triumphant in FY23

- Most firms listed on the SME platform secured a year-on-year growth in profit in FY23, despite macroeconomic challenges, as they are less vulnerable to foreign exchange fluctuations.

<https://today.thefinancialexpress.com.bd/stock-corporate/smes-immune-to-forex-loss-come-out-triumphant-in-fy23-1700675253>

SUNLIFEINS, GREENDELT | Sponsors get BSEC nod to sell entire stake at Sunlife Insurance

- The securities regulator has approved the sale of the entire 43% holding of Health Minister Zahid Maleque and family at the Sunlife Insurance Company to Green Delta Insurance Company and subsidiaries.

<https://www.tbsnews.net/economy/stocks/health-minister-family-get-bsec-nod-sell-entire-stake-sunlife-insurance-744554>

NBL | National Bank leads as nine banks face BDT 288.54 Bn provision shortfall

- Nine banks grappled with a combined provision shortfall of BDT 288.54 Bn at the end of the September quarter, with National Bank Limited shouldering a substantial burden, according to the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/national-bank-leads-nine-banks-face-tk28854cr-provision-shortfall-744570>

MBPLCPBOND | Perpetual bonds of Mercantile Bank trading debut today

- Trading in the Mercantile Bank Perpetual Bonds will commence on the Dhaka Stock Exchange and the Chittagong Stock Exchange today (Tuesday) as 10th perpetual bonds under settlement category 'N'.

<https://thefinancialexpress.com.bd/stock/bangladesh/perpetual-bonds-of-mercantile-bank-trading-debut-today>

UPGDCL | Forex shock reduces United Power profit by 38% in Q1

- United Power Generation & Distribution Company saw its profit plunge 38% year-on-year to BDT 1.84 Bn in the first quarter through September, mainly due to a significant loss in foreign currency transactions.

<https://today.thefinancialexpress.com.bd/stock-corporate/forex-shock-reduces-united-power-profit-by-38pc-in-q1-1700584565>

ILFSL | Int'l Leasing selling reptile farm to recover loan

- International Leasing and Financial Services Ltd (ILFSL) is going to sell Reptiles Farm Ltd at BDT 382 Mn to Uddipan, a non-government organisation, in order to recover its loan to the crocodile farm.

<https://www.thedailystar.net/business/economy/industries/news/intl-leasing-selling-reptile-farm-recover-loan-3475486>

EXCHANGE | DSE digs out irregularities, fund embezzlement at Rangamati Foods

- The DSE has unearthed evidence of manipulation by Rangamati Food Products Limited – which has been languishing in the over-the-counter (OTC) market since 2009 – in the utilisation of a BDT 400 Mn capital raised through the issuance of new shares.

<https://www.tbsnews.net/economy/stocks/dse-digs-out-irregularities-fund-embezzlement-rangamati-foods-743950>

EXCHANGE | Banglalink eyes IPO in two years

- Banglalink Digital Communications Ltd, the third-largest telecom operator in the country, is planning to go public in two years, said its CEO Erik Aas. Despite six consecutive quarters of double-digit revenue growth, Banglalink was yet to be profitable enough to fit for an IPO, he added.

<https://www.tbsnews.net/economy/stocks/banglalink-eyes-ipo-two-years-743922>

SQURPHARMA | Square Pharma to invest USD 1 Mn in Philippines

- Square Pharmaceuticals Limited has decided to invest USD 1 Mn in the Philippines for opening a company named Samson Pharma Inc.

<https://www.tbsnews.net/economy/square-pharma-invest-1-million-philippines-743098>

SQURPHARMA | Square Hospitals earns BDT 5.33 Bn in FY23

- The prevalence of diseases, especially dengue, has contributed to Square Hospital posting over a 6% increase in revenue for fiscal 2022-23 compared to the previous year.

<https://www.tbsnews.net/economy/stocks/square-hospitals-earns-tk533cr-fy23-743254>

ISLAMIBANK | Islami Bank reelects Yousif Abdullah Al-Rajhi as vice chairman

- A meeting of the Board of Directors of Islami Bank Bangladesh PLC was held on Sunday (November 19) through a virtual platform. Ahsanul Alam, chairman of the bank, presided over the meeting, according to a media release.

<https://thefinancialexpress.com.bd/trade/islami-bank-reelects-yousif-abdullah-al-rajhi-as-vice-chairman>

EXCHANGE | Marine insurance slump hits non-life insurers

- The non-life insurance sector in Bangladesh is reeling under the combined weight of the ongoing economic slowdown and the dollar crisis. During the July-September quarter, a significant portion of general insurers witnessed a year-on-year drop in profits.

<https://www.tbsnews.net/economy/stocks/marine-insurance-slump-hits-non-life-insurers-743258>

POWERGRID | Power Grid: Return from network expansion with foreign loans looks far off

- Higher borrowings to expand transmission lines across the country are costing Power Grid more than expected, as the taka has kept losing value against the dollar, and that wiped out its profit in FY23.

<https://thefinancialexpress.com.bd/stock/bangladesh/power-grid-return-from-network-expansion-with-foreign-loans-looks-far-off>

EXCHANGE | Why sponsors struggle to sell bank shares

- Sponsors in at least four banks have struggled with their efforts to divest their shares for prolonged periods, spanning months and, in certain instances, even years.

<https://www.tbsnews.net/economy/stocks/why-sponsors-struggle-sell-bank-shares-743250>

EXCHANGE | Data centre aims to enhance DSE trading efficiency

- The Dhaka Stock Exchange (DSE) has inaugurated a state-of-the-art data centre, aiming to enhance the efficiency of daily share transactions. This underscores DSE's commitment to providing investors and stakeholders with a highly reliable and modern trading platform.

<https://www.tbsnews.net/economy/stocks/data-centre-aims-enhance-dse-trading-efficiency-742566>

RENATA | Renata to enter diagnostic business

- Anticipating favourable business prospects, Renata Limited, a leading drugmaker in the country, has made a strategic decision to enter the diagnostic industry. It has identified a prime location on Eskaton Garden Road in Dhaka to set up cutting-edge diagnostic laboratories.

<https://www.tbsnews.net/economy/stocks/renata-enter-diagnostic-business-742558>

EXCHANGE | NRB Bank, Protective Islami Life Insurance get waivers for IPO

- The BSEC has granted an exemption to NRB Bank and Protective Islami Life Insurance, allowing them to proceed with their IPOs. Notably, both companies had augmented their paid-up capital by issuing shares in the two years leading up to their IPO filings.

<https://www.tbsnews.net/economy/stocks/nrb-bank-protective-islami-life-insurance-get-waivers-ipo-742554>

EXCHANGE | Firms grapple with profit erosion for consecutive second year

- Over 330 listed firms, struggling to navigate through escalating costs, weakening taka and a slump in demand, saw their net profits decline for the second year in a row, by a massive 25% fall this fiscal year ending in June.

<https://www.tbsnews.net/economy/firms-grapple-profit-erosion-consecutive-second-year-742570>

KOHINOOR | Kohinoor Chemical on growth path, while peers take a blow

- Kohinoor Chemical stands out among its peers, with a 19% year-on-year profit growth in FY23 driven by sales of finished goods of its well-known brands of soaps, cosmetics, and toiletries.

<https://thefinancialexpress.com.bd/stock/bangladesh/kohinoor-chemical-on-growth-path-while-peers-take-a-blow>

EMERALDOIL | Emerald Oil allowed to issue new shares for Minori Bangladesh

- Emerald Oil Industries, a rice-bran oil producer that had somewhat faded from the spotlight, has secured approval from the Bangladesh Securities and Exchange Commission (BSEC) to issue 31.5 Mn new shares against an investment by its recent acquirer in the form of a share money deposit.

<https://www.tbsnews.net/economy/stocks/emerald-oil-allowed-issue-new-shares-minori-bangladesh-740938>

BSC | Shipping Corporation to add 18 new ships to fleet

- Aiming to enhance its capacity in transporting seaborne cargo, the state-owned Bangladesh Shipping Corporation (BSC) has taken an initiative to add a total of 18 new ships to its fleet in a short period.

<https://www.thedailystar.net/business/port-and-shipping/news/shipping-corporation-add-18-new-ships-fleet-3471571>

EXCHANGE | Al-Amin Chemical, Rangamati Food denied SME listing for non-compliance

- The Dhaka Stock Exchange has decided not to transfer Al-Amin Chemical Industries and Rangamati Food Product to the SME market from the over-the-counter (OTC) market as "they violated securities rules".

<https://www.tbsnews.net/economy/stocks/al-amin-chemical-rangamati-food-denied-sme-listing-non-compliance-740950>

EXCHANGE | Listed textile, apparel makers struggle despite taka's fall

- Listed apparel companies in Bangladesh struggled to capitalise on the massive devaluation of the local currency against the USD in fiscal year (FY) 2022-23 due to a hike in gas and electricity prices, and fuel and raw material costs.

<https://www.thedailystar.net/business/news/listed-textile-apparel-makers-struggle-despite-takas-fall-3472936>

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<https://www.tbsnews.net/economy/stocks/data-centre-aims-enhance-dse-trading-efficiency-742566>

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