

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.96%) lost -168.21 points and closed the week at 5,518.48 points. The blue-chip index DS30 (-0.51%) lost -10.06 points and stood at 1,974.51 points. The Shariah-based index DSES (-2.35%) lost -29.29 points and stood at 1,217.27 points. The large cap index CDSET (-2.66%) lost -28.60 points and closed at 1,047.39 points. DSEX, DS30, DSES and CDSET showed YTD returns of -11.65%, -5.70%, -10.77%, -12.92%, respectively.

**Total Turnover During the Week (DSE):** BDT 27.6 billion (USD 251 million)  
**Average Daily Turnover Value (ADTV):** BDT 5.5 billion (Δ% Week: +15.6%)  
**Market P/E:** 15.2x

### Daily Index Movement during the Week

The market performed five sessions during this this week. The market started on a negative note (-0.58%) on Sunday, then it turned positive on Monday (+0.37%), On Tuesday the market again ended negatively (-0.73%) and Wednesday (-0.97%) and Thursday (-1.08%).

### Sectoral Performance

• All the financial sectors registered negative performance this week. NBFi experienced the highest loss of -8.26% followed by Life Insurance (-7.12%), General Insurance (-5.22%), Mutual Fund (-3.44%), and Bank (-1.58%).

• All the non-financial (large-cap) sectors registered negative performance this week. Food & Allied experienced the highest loss of 5.92% followed by Engineering (-3.69%), Fuel & Power (-3.36%), Pharmaceutical (-2.02%), and Telecommunication (-0.68%).

### Macroeconomic arena

•ADP spending picks up in July-March. SOS from SMEs. Shipping ministry, health division lag in ADP spending. IMF questions SMART rate's effectiveness in reining in inflation. TRADE | March sees surge in import LC openings, settlements amid dollar liquidity boost. CONSUMER | NBR halts Abdul Monem Group's import, export. Is commodity market competitive? Experts have different views. APPAREL | Chinese SBS Zipper sign deal to invest USD 19.97 Mn in Bepza Economic Zone. BANK | Deposits safe in banks being merged: BB. BANK | Tax on gains from offshore banking waived. BANK | TIB calls for halting implementation of bank merger. Tax receipts rise 15% in July-March, close to IMF target. 3rd Loan Tranche: IMF team to focus on four key areas. Govt revenue misses Q3 target, yearend outlook also down. Startup investments drop 70% in Jan-Mar, receives only USD 6.7 Mn in funding. ENERGY | BPDB supplies record 16,233MW power. Govt may lower corporate tax to encourage compliance.

•NBR draws up plan for funding govt vision. Remittance dollar rate surges by BDT 4 in a month. Foreign loan interest payment surpasses USD 1 Bn for first time. RMG | Apparel exports to EU jump 8.5% in Feb. BANK | BDBL board okays merger with Sonali Bank. BANK | Banks cut rural credit. Higher tax rate for high-income people planned in FY25. USD 31 Bn foreign loans in pipeline, transportation gets lion's share. IMF's 3rd loan tranche on track despite repeated failure to hit reserve goal. Higher debt to put strain on Bangladesh as revenue remains low. BANK | Seven banks achieve record profits in 2023. CERAMIC | MGI expands ceramic tiles production with USD 45 Mn investment. ENERGY | Govt set to augment LNG imports from spot market. BANK | Basic, National Bank Mergers: Depositors in panic withdrawal. BANK | Cenbank cuts lending to banks by 10% to rein in inflation. BANK | Savings deposits sink for slim returns.

### Stock Market arena

• GP | Grameenphone profit jumps 72% in Jan-Mar. MATINSPINN | Matin Spinning's Q3 profit soars 790% to BDT 95 Mn. GP | Grameenphone profit jumps 72% in Jan-Mar. MATINSPINN | Matin Spinning's Q3 profit soars 790% to BDT 95 Mn. HEIDELBCEM | Heidelberg Bangladesh's sales drop, but profit rises. ROBI | Robi AGM approves 10% cash dividend for 2023. ISLAMIBANK | Islami Bank declares a 10% cash dividend. SINGERBD | Singer incurs losses in Q1.. EXCHANGE | MNCs cash dividend payout drops 31% in 2023. MEGHNAINS | Meghna Insurance's profit slightly down, recommends 10% cash dividend. EXIMBANK | EXIM Bank's 2023 profit down 9% for higher provisioning. ROBI | Robi records a massive 153% jump in profit. OLYMPIC | Aziz Mohammad Bhai buys 2.7 Mn new shares of Olympic Industries. BATBC | Monisha Abraham becomes new MD of BAT Bangladesh.

April 25, 2024 (Week: April 21, 2024 – April 25, 2024)

**Dhaka Stock Exchange**

**DSEX ended in Red (-2.96%) in the week**

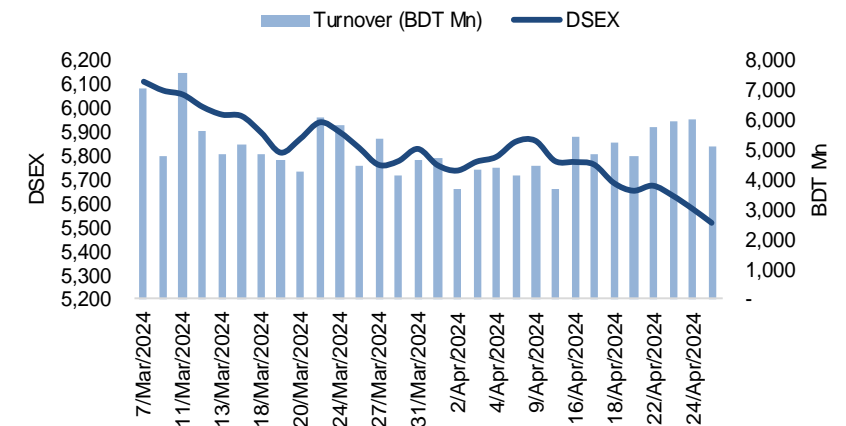
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,518.48	5,686.69	-168.21	6,246.50	-2.96%	-11.65%
DS30	1,974.51	1,984.57	-10.06	2,093.83	-0.51%	-5.70%
DSES	1,217.27	1,246.56	-29.29	1,364.13	-2.35%	-10.77%
CDSET	1,047.39	1,075.99	-28.60	1,202.82	-2.66%	-12.92%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,995,611	7,063,251	
	M n USD	63,596	64,211	-10%
Turnover	M n BDT	27,649	19,128	+44.5%
	M n USD	251	174	
Average Daily Turnover	M n BDT	5,530	4,782	+15.6%
	M n USD	50	43	
Volume	M n Shares	826	621	+33.1%

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
ORIONINFU	611.7	497.6	+22.9%	12,454	1,161.6	NM	42.1x
KOHINOOR	624.2	512.5	+21.8%	21,036	590.8	58.7x	11.3x
PHARMAID	720.1	610.5	+18.0%	2,247	211.8	94.6x	6.6x
EGEN	37.0	31.5	+17.5%	2,775	199.5	25.3x	1.6x
ITC	53.6	48.0	+11.7%	6,893	561.0	19.2x	2.8x
RDFOOD	36.3	32.8	+10.7%	2,758	159.8	25.7x	2.2x
1STPRIMFMF	43.1	39.0	+10.5%	862	511.1	NM	4.1x
SHASHADNIM	24.3	22.1	+10.0%	3,427	129.2	25.3x	0.6x
GLDNJMF	12.6	11.5	+9.6%	1,260	146.0	NM	1.3x
BDTHAIFOOD	36.2	33.5	+8.1%	2,950	165.5	NM	2.5x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
OAL	11.7	14.6	-19.9%	1,983	103.3	NM	1.1x
HRTEX	67.1	82.4	-18.6%	1,961	72.6	NM	1.6x
MONNOFABR	19.3	23.3	-17.2%	2,220	197.6	NM	0.8x
CENTRALPHL	21.6	25.9	-16.6%	2,588	522.5	NM	4.0x
TUNGHAI	3.7	4.4	-15.9%	395	3.5	NM	NM
ACTIVEFINE	12.2	14.4	-15.3%	2,927	27.1	NM	0.6x
BDTHAI	20.0	23.6	-15.3%	2,556	183.9	NM	0.7x
KPPL	21.2	24.9	-14.9%	1,548	91.2	NM	NM
GBBPOWER	9.3	10.9	-14.7%	947	5.5	84.5x	0.5x
ISLAMICFIN	10.2	11.9	-14.3%	1,431	6.6	NM	0.9x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ASIATICLAB	52.9	50.8	+4.1%	6,475	1,561.2	27.9x	1.0x
LOVELLO	70.7	66.9	+5.7%	6,010	1,198.0	65.5x	5.4x
ORIONINFU	611.7	497.6	+22.9%	12,454	1,161.6	NM	42.1x
GOLDENSON	21.6	21.0	+2.9%	3,709	1,040.2	NM	1.1x
AIL	115.9	121.6	-4.7%	5,129	752.9	55.2x	4.8x
BESTHLDNG	34.3	37.8	-9.3%	36,332	713.7	27.6x	0.6x
MALEKSPIN	37.2	35.2	+5.7%	7,202	680.4	16.5x	0.7x
SALVOCHEM	55.9	53.5	+4.5%	3,635	610.9	31.1x	3.5x
KOHINOOR	624.2	512.5	+21.8%	21,036	590.8	58.7x	11.3x
ITC	53.6	48.0	+11.7%	6,893	561.0	19.2x	2.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
SHAHJABANK	20.1	+9.8%	22,371	6.2x	0.9x
BRACBANK	37.1	+3.6%	59,688	7.8x	0.9x
ADNTEL	120.5	+2.9%	7,791	NM	4.0x
PRIMEBANK	21.6	+2.9%	24,457	5.1x	0.7x
POWERGRID	41.6	+1.8%	38,014	NM	0.3x
JAMUNAOIL	170.9	+1.4%	18,872	5.0x	0.8x
DUTCHBANGL	59.4	+0.5%	44,427	5.5x	0.9x
BSRMLTD	90.0	-	26,873	4.5x	0.6x
ISLAMIBANK	32.6	-	52,486	8.3x	0.7x
KPCL	26.6	-	10,571	71.9x	15x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,368.1	1,390.1	1,455.32	-1.58%	-5.99%
NBFI	1,112.9	1,213.1	1,902.52	-8.26%	-41.51%
Mutual Fund	696.4	721.2	876.90	-3.44%	-20.58%
General Insurance	3,195.1	3,370.9	3,489.09	-5.22%	-8.43%
Life Insurance	1,920.9	2,068.2	2,637.78	-7.12%	-27.18%
Telecommunication	4,043.8	4,071.6	4,945.60	-0.68%	-18.23%
Pharmaceutical	3,234.6	3,301.3	3,732.58	-2.02%	-13.34%
Fuel & Power	1,233.5	1,276.3	1,691.80	-3.36%	-27.09%
Cement	2,341.3	2,400.7	2,523.22	-2.47%	-7.21%
Services & Real Estate	1,599.1	1,697.2	1,518.57	-5.78%	+5.30%
Engineering	3,110.1	3,229.1	4,520.40	-3.69%	-31.20%
Food & Allied	16,626.1	17,672.7	21,180.76	-5.92%	-21.50%
IT	2,881.3	2,827.0	2,894.80	+1.92%	-0.47%
Textile	1,253.2	1,328.9	1,658.23	-5.70%	-24.43%
Paper & Printing	8,302.8	8,638.2	10,093.63	-3.88%	-17.74%
Tannery	2,442.7	2,586.8	3,103.94	-5.57%	-21.30%
Jute	18,251.0	17,469.0	17,683.51	+4.48%	+3.21%
Ceramics	554.5	589.9	694.56	-6.00%	-20.16%
Miscellaneous	4,312.2	4,408.5	4,265.32	-2.18%	+1.10%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	333.1	355.4	-6.26%	+6.38%	10.4x	0.7x
NBFI	58.2	74.7	-22.08%	+1.12%	NM	NM
Mutual Fund	214.3	210.6	+1.78%	+4.11%	NM	0.6x
General Insurance	232.6	282.0	-17.52%	+4.46%	16.9x	1.4x
Life Insurance	62.2	76.9	-19.12%	+1.19%	NM	NM
Telecommunication	119.2	46.0	+159.22%	+2.29%	12.2x	2.9x
Pharmaceutical	1,261.4	880.3	+43.29%	+24.18%	16.8x	1.9x
Fuel & Power	95.4	77.9	+22.43%	+1.83%	23.7x	0.8x
Cement	89.7	63.4	+41.56%	+1.72%	15.6x	2.3x
Services & Real Estate	237.6	226.3	+4.97%	+4.55%	22.4x	0.7x
Engineering	572.8	471.4	+21.49%	+10.98%	16.3x	1.2x
Food & Allied	712.4	603.3	+18.08%	+13.65%	15.8x	5.0x
IT	248.5	128.2	+93.87%	+4.76%	31.5x	2.5x
Textile	589.3	604.8	-2.56%	+11.30%	NM	0.9x
Paper & Printing	49.9	45.0	+10.80%	+0.96%	55.9x	1.8x
Tannery	71.4	80.4	-11.23%	+1.37%	44.4x	2.6x
Jute	10.1	15.9	-36.04%	+0.19%	NM	NM
Ceramics	177.3	253.4	-30.00%	+3.40%	37.2x	1.5x
Miscellaneous	82.0	60.8	+34.77%	+1.57%	38.1x	1.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	22.4	-59.2%	8,728	25.6x	1.3x
DOREENPWR	30.3	-50.3%	5,488	5.6x	0.6x
ACI	138.2	-46.9%	10,532	NM	1.4x
UPGDCL	129.5	-44.6%	75,071	11.0x	2.4x
BSCCL	124.1	-43.3%	20,465	9.3x	1.4x
TITASGAS	23.8	-41.8%	23,543	NM	0.3x
BARKAPOWER	12.7	-40.4%	2,990	7.6x	0.6x
WALTONHIL	627.7	-40.1%	190,148	17.2x	1.7x
GPISPAT	25.6	-40.0%	12,387	9.4x	0.5x
RUNNERAUTO	29.5	-39.0%	3,349	NM	0.5x

## Important News: Business, Economy & Sector

### ADP spending picks up in July-March

- Development spending rose 42.30% in the first nine months of the current fiscal year (FY) thanks to a higher execution rate in March following the national election. The government managed to spend BDT 1076.12 Bn from the annual development programme (ADP) in the July-March period of fiscal 2023-24.

<https://www.thedailystar.net/business/news/adp-spending-picks-july-march-3593866>

### SOS from SMEs

- In many cases, larger corporate entities leverage economies of scale to trespass upon markets traditionally dominated by MSMEs. As a result, we witness a disturbing rise in premature shutdowns of smaller ventures.

<https://www.thedailystar.net/business/news/sos-smes-3594576>

### Shipping ministry, health division lag in ADP spending

- The shipping ministry is among the 10 ministries and departments that received the highest allocation, totaling BDT 15.89 Bn, in the revised Annual Development Programme (ADP) of the current fiscal year.

<https://www.tbsnews.net/economy/shipping-ministry-health-division-lag-adp-spending-835026>

### IMF questions SMART rate's effectiveness in reining in inflation

- In a meeting with central bank officials on Wednesday, the International Monetary Fund (IMF) inquired about the efficacy of the Six-month Moving Average Rate of Treasury (SMART) bill formula in controlling inflation.

<https://www.tbsnews.net/economy/imf-questions-smart-rates-effectiveness-reining-inflation-835836>

### TRADE | March sees surge in import LC openings, settlements amid dollar liquidity boost

- The opening and settlement of import Letters of Credit (LCs) in March saw a notable increase compared to February.. According to central bank data, banks opened import LCs totalling USD 6.13 Bn in March, marking a 17% increase from February's figure of USD 5.28 Bn.

<https://www.tbsnews.net/economy/march-sees-surge-import-lc-openings-settlements-amid-dollar-liquidity-boost-835841>

### CONSUMER | NBR halts Abdul Monem Group's import, export

- The National Board of Revenue has suspended all imports and exports by Abdul Monem Group over misuse of bond facilities and non-payment of applicable duty and fines worth BDT 6.7435 Bn.

<https://www.thedailystar.net/business/news/nbr-halts-abdul-monem-groups-import-export-3594401>

### Is commodity market competitive? Experts have different views

- Syndication has become a buzzword among consumers in Bangladesh, particularly in relation to the abnormal price hike of essential commodities over the past several years.

<https://www.thedailystar.net/business/news/commodity-market-competitive-experts-have-different-views-3593096>

### APPAREL | Chinese SBS Zipper sign deal to invest USD 19.97 Mn in Bepza Economic Zone

- Chinese company SBS Zipper Bangladesh Ltd is going to invest USD 19.97 Mn to set up a garment accessories manufacturing industry in BEPZA Economic Zone.

<https://www.tbsnews.net/economy/chinese-sbs-zipper-sign-deal-invest-1997m-bepza-economic-zone-834816>

### RMG | Apparel demand resurgence in West promises new bonanza

- A significant bounce back in global demand for textiles and apparel promises new opportunity.

<https://today.thefinancialexpress.com.bd/first-page/apparel-demand-resurgence-in-west-promises-new-bonanza-1713895087>

### BANK | Deposits safe in banks being merged: BB

- Money deposited by individuals and institutions with banks, which have decided to go for mergers.

<https://www.thedailystar.net/business/news/deposits-safe-banks-being-merged-bb-3593876>

### BANK | Tax on gains from offshore banking waived

- The government's revenue board has waived tax on interest or profits derived from offshore banking by any depositor or non-resident loan guaranters.

<https://today.thefinancialexpress.com.bd/first-page/tax-on-gains-from-offshore-banking-waived-1713895372>

**BANK | TIB calls for halting implementation of bank merger**

- Transparency International Bangladesh has called for halting the implementation of the merger of banks. The way it is proceeding, it can sidestep the main problem of the banking sector and give impunity to the people who are responsible for loan default and forgery.

<https://www.thedailystar.net/business/news/tib-calls-halting-implementation-bank-merger-3593796>

**BANK | Padma Bank MD resigns**

- Tarek Reaz Khan, managing director and CEO of problematic Padma Bank, has resigned from his post as the lender is going to merge with the Shariah-based Exim Bank.

<https://www.thedailystar.net/business/news/padma-bank-md-resigns-3593671>

**Tax receipts rise 15% in July-March, close to IMF target**

- Tax collection by the National Board of Revenue (NBR) rose 15% in the first nine months of the current fiscal year (FY).

<https://www.thedailystar.net/business/economy/news/tax-receipts-rise-15-july-march-close-imf-target-3593091>

**3rd Loan Tranche: IMF team to focus on four key areas**

- During its visit to Dhaka, the second review mission of the International Monetary Fund will focus on the country's foreign exchange reserves, inflation, banking sector, and revenue reforms.

<https://www.thedailystar.net/business/economy/news/3rd-loan-tranche-imf-team-focus-four-key-areas-3593216>

**Govt revenue misses Q3 target, yearend outlook also down**

- Government's revenue authority faces an uphill task of collecting BDT 1.50 Tn in the last quarter of the current fiscal to reach even its revised target, as the tax receipt so far shows shortfalls.

<https://today.thefinancialexpress.com.bd/first-page/govt-revenue-misses-q3-target-yearend-outlook-also-down-1713809109>

**Startup investments drop 70% in Jan-Mar, receives only USD 6.7 Mn in funding**

- Investments in Bangladeshi startups dropped 70% quarter on quarter (QoQ) to about USD 6.7 Mn in the January to March period.

<https://www.tbsnews.net/economy/startup-investments-drop-70-jan-mar-receives-only-67m-funding>

**ENERGY | BPDB supplies record 16,233MW power**

- Bangladesh Power Development Board today supplied a record 16,233 megawatts of electricity as power demand increased due to a country-wide heatwave.

<https://www.thedailystar.net/news/bangladesh/utilities/news/bpdb-supplies-record-16233mw-power-3593161>

**BANK | Ahsan Khalil becomes new MD of Meghna Bank**

- Kazi Ahsan Khalil has been appointed as managing director (MD) and chief executive officer of Meghna Bank.

<https://www.thedailystar.net/business/banking/news/ahsan-khalil-becomes-new-md-meghna-bank-3593056>

**Govt may lower corporate tax to encourage compliance**

- The National Board of Revenue (NBR) will likely propose reducing the tax on corporate profits by 2.5% points for both listed and non-listed companies.

<https://www.thedailystar.net/business/economy/news/govt-may-lower-corporate-tax-encourage-compliance-3592241>

**NBR draws up plan for funding govt vision**

- Government's revenue authority has framed a three-tier time-bound action plan for augmenting revenues to finance the building up of 'smart Bangladesh', as present finances are inadequate even for the current budget support.

<https://today.thefinancialexpress.com.bd/first-page/nbr-draws-up-plan-for-funding-govt-vision-1713722531>

**Remittance dollar rate surges by BDT 4 in a month**

- The dollar price for remittances has surged by BDT 3-4 in a month due to increased demand and the central bank's push to pay higher to boost foreign exchange reserves.

<https://www.tbsnews.net/economy/remittance-dollar-rate-surges-tk4-month-832876>

**Foreign loan interest payment surpasses USD 1 Bn for first time**

- The country paid USD 927 Mn in interest during the fiscal year 2022-23. This figure has already climbed to USD 1.05 Bn in the first nine months of the current fiscal year (July-March).

<https://www.tbsnews.net/economy/foreign-loan-interest-crosses-1-billion-9-months-833281>

**RMG | Apparel exports to EU jump 8.5% in Feb**

- Bangladesh's apparel exports to the European Union market surged by 8.5% month-on-month to around EUR 1.3 Bn in February this year – the highest in the last four months.

<https://www.tbsnews.net/economy/rmg/apparel-exports-eu-jump-85-feb-833346>

**BANK | BDBL board okays merger with Sonali Bank**

- State-run Bangladesh Development Bank PLC got primary approval from its board to merge with another state financial institution Sonali Bank. The board of directors of BDBL in an emergency meeting on April 8 approved the merger plan.

<https://www.thedailystar.net/business/news/bdbl-board-okays-merger-sonali-bank-3592066>

**BANK | Banks cut rural credit**

- Commercial banks' spotlight on burgeoning rural Bangladesh keeps fading with disbursement of formal credits and the number of branches in the least-developed areas constantly shrinking, leaving potential local economy in the lurch.

<https://today.thefinancialexpress.com.bd/first-page/banks-cut-rural-credit-1713722665>

**Higher tax rate for high-income people planned in FY25**

- The Income Tax Department of the NBR is working on the proposal of a 5%-point increase of the top marginal income tax rate for the upcoming FY25 budget to be unveiled in June.

<https://www.tbsnews.net/nbr/higher-tax-rate-high-income-people-planned-fy25-832056>

**USD 31 Bn foreign loans in pipeline, transportation gets lion's share**

- Transportation continues to remain the government's top priority, accounting for one-third of the USD 30.89 Bn in external loans expected in the current and next two fiscal years for projects that have been greenlighted by development partners.

<https://www.tbsnews.net/economy/31b-foreign-loans-pipeline-transportation-gets-lions-share-832731>

**IMF's 3rd loan tranche on track despite repeated failure to hit reserve goal**

- Despite the shortfall, driven by lower-than-expected remittance and export receipts and foreign direct investments.

<https://www.thedailystar.net/business/economy/news/imfs-3rd-loan-tranche-track-despite-repeated-failure-hit-reserve-goal-3590116>

**Higher debt to put strain on Bangladesh as revenue remains low**

- The debt-to-GDP ratio of Bangladesh is going to cross 40% in the current fiscal year as the government continues to borrow to bankroll its expenditures amid lower collections of revenues.

<https://www.thedailystar.net/business/economy/news/higher-debt-put-strain-bangladesh-revenue-remains-low-3591486>

**The cost-of-living crisis prolongs for wage workers**

- The cost-of-living crisis in Bangladesh appears to have caused more trouble for daily workers as their wage growth has been lower than the inflation rate for more than two years.

<https://www.thedailystar.net/business/news/the-cost-living-crisis-prolongs-wage-workers-3590096>

**Corporate bonds: Why investors scorn the vital economic lifeline**

- Lack of protection against loan defaults is the main reason as to why investors have evinced disinterest in corporate bonds,

<https://today.thefinancialexpress.com.bd/stock-corporate/corporate-bonds-why-investors-scorn-the-vital-economic-lifeline-1713628681>

**Stagflation or not, Bangladesh economy slips into slow growth track**

- The latest figures from the Bangladesh Bureau of Statistics (BBS) reveal, Bangladesh's economic growth has slowed to a mere 3.78% in the second quarter of FY24, the slowest pace in the last three quarters.

<https://www.tbsnews.net/analysis/stagflation-or-not-bangladesh-economy-slips-slow-growth-track-832206>

**BANK | Seven banks achieve record profits in 2023**

- Despite economic challenges amid ongoing inflation and a dollar crisis, seven listed banks achieved record profits in 2023, credited to their effective business policies and strategies.

<https://www.tbsnews.net/economy/banking/seven-banks-achieve-record-profits-2023-832691>

**CERAMIC | MGI expands ceramic tiles production with USD 45 Mn investment.**

- Meghna Ceramic Industries has increased its production capacity with an investment of USD 45 Mn (about BDT 5 Bn) to grab a bigger share of the growing half a Bn USD-worth tiles market.

<https://www.thedailystar.net/business/economy/news/mgi-expands-ceramic-tiles-production-45m-investment-3590131>

**ENERGY | Govt set to augment LNG imports from spot market**

- The government has decided to import a total of 23 spot LNG cargoes during the January-June 2024 instead of the previously set 13 to reap the benefits of lower prices in the international market.

<https://today.thefinancialexpress.com.bd/last-page/govt-set-to-augment-lng-imports-from-spot-market-1713634140>

**BANK | Basic, National Bank Mergers: Depositors in panic withdrawal.**

- Depositors flocked to the two banks last week following reports that BASIC Bank would soon merge with City Bank and National Bank with UCBL.

<https://www.thedailystar.net/business/economy/banks/news/basic-national-bank-mergers-depositors-panic-withdrawal-3591496>

**BANK | Cenbank cuts lending to banks by 10% to rein in inflation**

- To tighten the money supply in the market and keep inflation under control, the Bangladesh Bank has reduced the loan amount given to state-owned and private banks through a repurchase agreement (repo) – a short-term lending instrument – by 10%.

<https://www.tbsnews.net/economy/banking/cenbank-cuts-lending-banks-10-rein-inflation-831491>

**BANK | Savings deposits sink for slim returns.**

- Disillusioned saving depositors begin diverting their funds into higher-paying term deposits to make up for waning interest income amid higher inflation. Officials said almost BDT 20 Bn was withdrawn from the bank in a couple of days last week.

<https://today.thefinancialexpress.com.bd/first-page/savings-deposits-sink-for-slim-returns-1713548359>

**BANK | Anontex Loans: Janata in deep trouble as BB digs up scams.**

- Bangladesh Bank has ordered Janata Bank to cancel the BDT 33.59 Bn interest waiver facility the lender had allowed to AnonTex Group, after an audit found forgeries and scams involving the loans.

<https://www.thedailystar.net/business/economy/news/anontex-loans-janata-deep-trouble-bb-digs-scams-3590216>

## Important News: Capital Market

### GP | Grameenphone profit jumps 72% in Jan-Mar

- Grameenphone, the country's largest telecom operator, reported that its net profit jumped by 72% to BDT 13.38 Bn in the January-March quarter of 2024 against the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/grameenphone-profit-jumps-72-jan-mar-835776>

### MATINSPINN | Matin Spinning's Q3 profit soars 790% to BDT 95 Mn

- Matin Spinning Mills' profit jumped 790% year-on-year to BDT 95.5 Mn in the January-March quarter. Earnings per share (EPS) were BDT 0.98 in the third quarter, compared with BDT 0.11 a year earlier.

<https://www.thedailystar.net/business/news/matin-spinnings-q3-profit-soars-790-tk-95-crore-3594181>

### HEIDELBCEM | Heidelberg Bangladesh's sales drop, but profit rises

- HeidelbergCement Bangladesh Ltd posted a 1.6% rise in profits despite experiencing a 16% year-on-year drop in sales in the first three months of 2024 thanks to decreases in administration and distribution costs along with selling expenses.

<https://www.thedailystar.net/business/news/heidelberg-bangladeshs-sales-drop-profit-rises-3594551>

### ROBI | Robi AGM approves 10% cash dividend for 2023

- Robi Axiata, the second-largest telecom operator, held its 28th annual general meeting on Wednesday, and the shareholders approved a 10% cash dividend declared earlier.

<https://thefinancialexpress.com.bd/stock/robi-agm-approves-10pc-cash-dividend-for-2023>

### ISLAMIBANK | Islami Bank declares a 10% cash dividend

- Islami Bank Bangladesh declared a 10% cash dividend to its shareholders for the year of 2023.

<https://www.tbsnews.net/economy/stocks/islami-bank-declares-10-cash-dividend-835716>

### PREMIERBAN | Mohammad Abu Jafar, new managing director of Premier Bank

- Mohammad Abu Jafar has been appointed as managing director and CEO of Premier Bank with effect from today.

<https://www.thedailystar.net/business/news/mohammad-abu-jafar-new-managing-director-premier-bank->

### SINGERBD | Singer incurs losses in Q1.

- Singer Bangladesh Ltd suffered a loss of BDT 21 Mn in the first quarter of the financial year 2024 due to surging finance costs. Its finance costs increased by 44.7% in the January-March period of the current financial year due to elevated borrowing costs as a consequence of increased interest rates.

<https://www.thedailystar.net/business/news/singer-incurs-losses-q1-3594606>

### EXCHANGE | MNCs cash dividend payout drops 31% in 2023

- The cash dividend payout of ten multinational companies (MNCs) in Bangladesh dropped by 31% in 2023 compared to the previous year, as they faced difficulties in foreign currency transactions for remitting money to foreign shareholders.

<https://www.tbsnews.net/economy/stocks/mncs-cash-dividend-payout-drops-31-2023-835816>

### AMANFEED | Aman Feed posts 659% growth in profit despite sales decline

- Despite experiencing a 22% decrease in feed sales, Aman Feed Ltd, a subsidiary of Aman Group, has disclosed a remarkable 659% increase in profit during the initial nine months of the ongoing fiscal year.

<https://www.tbsnews.net/economy/stocks/aman-feed-posts-659-growth-profit-despite-sales-decline-835021>

### JAMUNABANK, DELTALIFE | Jamuna Bank to sell Delta Life Insurance's products

- Jamuna Bank PLC signed a Bancassurance Agreement with Delta Life Insurance Company Ltd on Tuesday, enabling the bank's customers to conveniently purchase Delta Life Insurance's diverse range of insurance products.

<https://today.thefinancialexpress.com.bd/trade-market/jamuna-bank-to-sell-delta-life-insurances-products-1713893837>

### MEGHNAINS | Meghna Insurance's profit slightly down, recommends 10% cash dividend

- Meghna Insurance Company Ltd made a profit of BDT 51.6 Mn in 2023, down slightly from BDT 52.8 Mn in the previous year. The marginal decline resulted in its earnings per share of BDT 1.29 for the year that ended December 31, 2023. It was BDT 1.32 in 2022.

<https://www.thedailystar.net/business/news/meghna-insurances-profit-slightly-down-recommends-10-cash-dividend-3593506>

**EXIMBANK | EXIM Bank's 2023 profit down 9% for higher provisioning**

- EXIM Bank could not reap benefits from the increase in interest rates for having to keep higher provision against investments, which cut profit by more than 9% year-on-year in 2023. The profit of the Export Import Bank stood at BDT 3.37 Bn for 2023. The bank's earnings per share (EPS) stood at BDT 2.33 in 2023, down from BDT 2.57 a year before.

<https://today.thefinancialexpress.com.bd/stock-corporate/exim-banks-2023-profit-down-9pc-for-higher-provisioning-1713888814>

**EXCHANGE | Sustainability disclosure standards needed to access external financing**

- Banks and financial institutions need to embrace global sustainability disclosure standards to access international financing and promote private sector development, said Mizanur Rahman, a commissioner of the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.thedailystar.net/business/news/sustainability-disclosure-standards-needed-access-external-financing-3593751>

**ROBI | Robi records a massive 153% jump in profit**

- Robi Axiata Ltd has recorded a massive 153% jump in profit on the back of strong data revenue and reduced cost of sales. It made BDT 1.067 Bn profit in the January-March quarter of 2024, up from BDT 420 Mn in the same period a year ago, according to its unaudited financial statement published today.

<https://www.thedailystar.net/business/news/robi-records-massive-153-jump-profit-3593036>

**OLYMPIC | Aziz Mohammad Bhai buys 2.7 Mn new shares of Olympic Industries**

- Aziz Mohammad Bhai, chairman of Olympic Industries, has completed purchasing 2.7 Mn new shares of the company at prevailing market price through the Dhaka Stock Exchange (DSE). With the purchase, he now holds 17% shares of the company at the end of June 2023.

<https://www.thedailystar.net/business/news/aziz-mohammad-bhai-buys-27-lakh-new-shares-olympic-industries-3592951>

**EXCHANGE | Stocks regulator moves for strictly monitoring AGMs, EGMs**

- Bangladesh Securities and Exchange Commission has taken an initiative to create a pool of independent service providers for the strict monitoring of general meetings, including annual general meetings (AGMs) and extraordinary general meetings (EGMs), and increasing supervision.

<https://www.tbsnews.net/economy/stocks/stocks-regulator-moves-strictly-monitoring-agms-egms-834211>

**WALTONHIL | Walton made BDT 7.62 Bn profit in nine months**

- Walton Hi-Tech Industries PLC's profit rose 205% year-on-year to BDT 7.62 Bn in the nine months to March this year and more than half of it came in the last three months, January to March. In the last three months to March, the company made a profit of BDT 4.22 Bn.

<https://www.thedailystar.net/business/news/walton-made-tk-762-crore-profit-nine-months-3592201>

**IBNSINA | IBN Sina Pharma's Q3 profits up 44%**

- IBN Sina Pharmaceutical Industry secured a 44% year-on-year rise in profit in the January-March period of fiscal year 2023-24. The profit amounted to BDT 134.6 Mn whereas it was BDT 93.4 Mn during the same period in the previous fiscal year. The company's consolidated earnings per share (EPS) stood at BDT 4.31 in the quarter. It was BDT 2.99 in the same period of the previous year.

<https://www.thedailystar.net/business/news/ibn-sina-pharmas-q3-profits-44-3592276>

**SONALILIFE | IDRA suspends board chairman, members**

- The Insurance Development and Regulatory Authority (IDRA) has suspended Sonali Life Insurance Company's chairperson Quazi Moniruzzaman and other board members and appointed an administrator to the company for six months. The action was taken in response to alleged embezzlement of a total of over BDT 1.87 Bn by some of the company's directors.

<https://today.thefinancialexpress.com.bd/first-page/idra-suspends-board-chairman-members-1713722769>

**PUBALIBANK | Pubali Bank posts highest ever annual profit in 2023**

- Pubali Bank PLC registered profits of BDT 6.95 Bn in 2023, marking the company's highest annual earnings since its inception, thanks to higher interest income and treasury bond proceeds.

<https://www.thedailystar.net/business/news/pubali-bank-posts-highest-ever-annual-profit-2023-3591446>



**BATBC | Monisha Abraham becomes new MD of BAT Bangladesh**

- Monisha Abraham has been appointed as managing director of the British American Tobacco (BAT) Bangladesh Company, effective from July 1.

<https://www.thedailystar.net/business/news/monisha-abraham-becomes-new-md-bat-bangladesh-3591276>

**PRIMEBANK | Prime Bank receives bancassurance business approval from central bank**

- Prime Bank PLC has recently received bancassurance business commencement approval from Bangladesh Bank.

<https://today.thefinancialexpress.com.bd/trade-market/prime-bank-receives-bancassurance-business-approval-from-central-bank-1713631342>

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