

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.85%) lost -180.35 points and closed the week at 6,156.41 points. The blue-chip index DS30 (-0.71%) lost -15.10 points and stood at 2,114.61 points. The Shariah-based index DSES (-2.59%) lost -36.01 points and stood at 1,352.29 points. The large cap index CDSET (-2.77%) lost -33.62 points and closed at 1,180.52 points. DSEX, DS30, DSES and CDSET showed YTD returns of -1.44%, +0.99%, -0.87%, -1.85%, respectively.

**Total Turnover During the Week (DSE):** BDT 48.5 billion (USD 441 million)  
**Average Daily Turnover Value (ADTV):** BDT 9.7 billion (Δ% Week: +33.4%)  
**Market P/E:** 18.2x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-1.52%) on Sunday and turned positive on Monday (+0.23%) and remained positive on Tuesday (+0.35%). However, the market turned negative again on Wednesday (-0.79%) and ended the week on a negative note (-1.13%) on Thursday.

### Sectoral Performance

- All the financial sectors registered negative performance this week. NBFI experienced the highest loss of -22.63% followed by Life Insurance (-12.49%), Mutual Fund (-9.83%), Bank (-3.05%), and General Insurance (-1.10%).
- All the non-financial sectors registered negative performance this week. Engineering experienced the highest loss of 21.02% followed by Fuel & Power (-15.68%), Pharmaceutical (-3.59%), Telecommunication (-1.50%), and Food & Allied (-0.29%).

### Macroeconomic arena

Crawling peg system likely from 2024's first quarter. Counting local sales as exports, differing USD rates behind USD 12 Bn mismatch. POWER | Govt issues over BDT 20 Bn bonds to repay power companies' dues. BANK | Bangladesh plans more licences for digital banks in push to go cashless. BANK | Banks take BDT 80 Bn special bonds so far. Call money rate hits 12-year high. Bay Economic Zone wooing local, foreign investors. World Bank to provide USD 700 Mn for Rohingyas, host communities. Foreign loan servicing surges 49% in Jul-Dec 2023. POWER | Power price hikes ahead to phase out subsidy. ENERGY | Govt to procure 3.36 Mn MMBtu LNG from Swiss TotalEnergies. ENERGY | Economy to take a beating for acute gas crisis. USD crisis: Cenbank seeks technical assistance from IMF to implement crawling peg system. Credit flows to private sector might slow on higher govt borrowing: BB. Short-term debt drops to USD 11.97 Bn in Nov. RMG | Apparel exports surge 20.54% to non-traditional markets in 2023. PLASTIC | Bangladesh's plastic goods export triples in 13 years. BANK | Cash-strapped banks borrow record BDT 13 Tn from BB in FY23. Income tax collection surges 16% in H1 FY24. Migrant workers sent home USD 1.36 Bn in 19 days of Jan.

FDI flow drops 36% in Q3. POWER | Unique Meghnaghat Power receives first instalment of USD 463 Mn loan. BANK | Banks back in dire liquidity dearth. POWER | Power producers saw profits erode in FY23. BANK | Five banks held nearly half of defaulted loans in June last year. FOOD & ALLIED | Food makers' sales growth halves amid higher inflation. Financial-account deficit poised for reversal. NBR initiates real-time account access, businesses fear trade secret exposure. Startups call for a BDT 100 Bn state fund to propel their growth. Cutting waste more can make food security easier to achieve. IMF's USD 4.7 Bn Loan: Only one condition missed for third tranche. RMG | BD among five top apparel exporters under US scanners. ENERGY | Gas relief on US regasification unit resurrection. TELECOM | BTCL, Teletalk asked to clear dues of BDT 30 Bn. BANK | Banks asked to open revenue account against projects. ENERGY | Gas crisis likely to trigger power outage. RMG | Garment export to EU falls.

### Stock Market arena

BERGERPBL | Berger to invest BDT 8.13 Bn to set up third factory. EHL | Eastern Housing plot sales grow 7% in H1. JMISMDL | JMI, Apollo partner to open clinic in Dhaka. RUNNERAUTO | Runner to cut loan burden to make its revamp plan a success. EMERALDOIL | Emerald Oil to keep 7.81% shares as security on loan for working capital. SICL | Sikder Insurance makes share trading debut today. ASIATICLAB | Asiatic Laboratories IPO subscription to run during 4-8 Feb. BSC | Shipping Corporation profits sink. BDLAMPS | BD Lamps logs big loss in Q2. EXCHANGE | Floor price lifted for 23 more scrips as stocks bounce back. WALTONHIL | Walton's profit jumps 22-fold H1 FY24. EXCHANGE | Cos to face 2% penalty on unpaid dividends from March. EMERALDOIL | Emerald Oil director fined for share trading during prohibition period. EXCHANGE | Floor price restriction withdrawn for all but 35 stocks. PADMAOIL | Padma Oil approves 135% cash dividend. EXCHANGE | BSEC allows one more open-end MF worth BDT 500 Mn. RINGSHINE | BSEC appoints 5 independent directors to Ring Shine board amid takeover delay.

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

**Dhaka Stock Exchange**

**DSEX ended in Red (-2.85%) in the week**

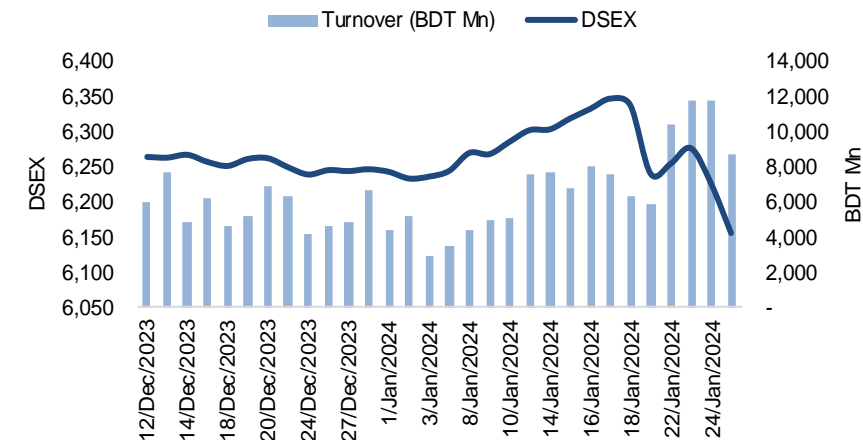
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	6,156.41	6,336.76	-180.35	6,246.50	-2.85%	-1.44%
DS30	2,114.61	2,129.71	-15.10	2,093.83	-0.71%	+0.99%
DSES	1,352.29	1,388.29	-36.01	1,364.13	-2.59%	-0.87%
CDSET	1,180.52	1,214.14	-33.62	1,202.82	-2.77%	-1.85%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,549,662	7,879,048	-4.2%
	Mn USD	68,633	71,628	
Turnover	Mn BDT	48,522	36,373	+33.4%
	Mn USD	441	331	
Average Daily Turnover	Mn BDT	9,704	7,275	+33.4%
	Mn USD	88	66	
Volume	Mn Shares	1,545	883	+74.9%

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
KBPWBIL	218.3	145.9	+49.6%	21,411	599.9	NM	18.4x
INTECH	39.2	29.2	+34.2%	1,228	362.6	NM	NM
AFTABAUTO	37.3	29.3	+27.3%	3,937	498.2	NM	0.7x
MIRACLEIND	50.1	40.5	+23.7%	1,764	482.9	NM	3.1x
CENTRALPHL	21.6	17.7	+22.0%	2,588	724.9	NM	3.9x
KARNAPHULI	54.1	44.6	+21.3%	2,428	941.7	32.0x	2.6x
KPPL	31.2	26.1	+19.5%	2,279	720.9	NM	NM
IMAMBUTTON	195.9	167.0	+17.3%	1,508	31.3	NM	71.5x
FUWANGFOOD	31.8	27.2	+16.9%	3,525	980.2	NM	12.2x
OAL	17.4	15.3	+13.7%	2,950	590.2	NM	1.6x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GSPFINANCE	18.0	30.3	-40.6%	2,827	3.1	NM	0.7x
BDFINANCE	26.2	44.1	-40.6%	4,932	3.7	31.8x	1.6x
BAYLEASING	14.5	23.9	-39.3%	2,043	76.7	NM	1.7x
MLDYEING	15.2	24.8	-38.7%	3,533	62.3	NM	1.1x
MATINSPIINN	47.8	77.6	-38.4%	4,660	102.1	36.8x	0.8x
IPDC	35.7	57.6	-38.0%	13,248	168.1	29.0x	2.0x
RINGSHINE	6.1	9.8	-37.8%	3,025	56.9	NM	NM
MAKSONSPIN	14.4	22.3	-35.4%	3,431	127.7	NM	1.0x
BDLAMPS	165.7	252.2	-34.3%	1,661	37.1	NM	2.4x
SHEPHERD	15.8	24.0	-34.2%	2,434	29.6	NM	1.1x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDTHAI	32.4	29.7	+9.1%	4,140	1,386.8	NM	1.2x
ORIONINFU	483.6	469.8	+2.9%	9,846	1,319.4	NM	32.4x
FORTUNE	52.0	75.7	-31.3%	8,874	1,159.2	NM	3.5x
FUWANGFOOD	31.8	27.2	+16.9%	3,525	980.2	NM	12.2x
DESHBANDHU	44.2	46.3	-4.5%	2,712	972.2	73.7x	2.3x
KARNAPHULI	54.1	44.6	+21.3%	2,428	941.7	32.0x	2.6x
LHBL	72.1	71.5	+0.8%	83,735	829.6	13.2x	3.9x
BSC	118.1	119.7	-1.3%	18,014	807.5	10.7x	1.3x
BRACBANK	37.5	35.8	+4.7%	60,331	805.0	8.1x	0.9x
SEAPEARL	107.1	114.6	-6.5%	12,932	771.2	17.4x	5.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BERGERPBL	1,995.4	+12.5%	92,542	28.5x	6.9x
RECKITT BEN	5,218.1	+9.6%	24,656	32.7x	27.5x
PRIMEBANK	23.0	+9.5%	26,043	5.6x	0.8x
UNIQUEHRL	61.9	+9.2%	18,223	9.9x	0.7x
ADNTEL	123.4	+5.4%	7,978	NM	4.0x
UNILEVERCL	2,117.6	+4.9%	40,815	41.3x	19.7x
MARICO	2,580.5	+4.9%	81,286	18.6x	13.4x
BRACBANK	37.5	+4.7%	60,331	8.1x	0.9x
SQURPHARMA	219.5	+4.4%	194,576	10.0x	1.6x
BATASHOE	1,007.7	+4.2%	13,785	24.7x	3.7x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,424.4	1,469.2	1,455.32	-3.05%	-2.12%
NBFI	1,478.9	1,911.6	1,902.52	-22.63%	-22.26%
Mutual Fund	773.4	857.7	876.90	-9.83%	-11.81%
General Insurance	3,600.4	3,640.5	3,489.09	-1.10%	+3.19%
Life Insurance	2,346.1	2,681.1	2,637.78	-12.49%	-11.06%
Telecommunication	4,871.4	4,945.6	4,945.60	-1.50%	-1.50%
Pharmaceutical	3,669.0	3,805.6	3,732.58	-3.59%	-1.70%
Fuel & Power	1,428.6	1,694.3	1,691.80	-15.68%	-15.56%
Cement	2,573.4	2,601.5	2,523.22	-1.08%	+1.99%
Services & Real Estate	1,514.9	1,628.0	1,518.57	-6.95%	-0.24%
Engineering	3,576.2	4,528.1	4,520.40	-21.02%	-20.89%
Food & Allied	21,261.4	21,323.9	21,180.76	-0.29%	+0.38%
IT	2,994.2	3,053.6	2,894.80	-1.94%	+3.43%
Textile	1,333.4	1,658.3	1,658.23	-19.59%	-19.59%
Paper & Printing	9,469.6	10,477.4	10,093.63	-9.62%	-6.18%
Tannery	2,788.3	3,157.0	3,103.94	-11.68%	-10.17%
Jute	17,633.4	17,399.1	17,683.51	+1.35%	-0.28%
Ceramics	584.2	689.5	694.56	-15.27%	-15.89%
Miscellaneous	4,664.7	4,457.1	4,265.32	+4.66%	+9.36%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	938.5	257.5	+264.51%	+10.07%	12.2x	0.7x
NBFI	250.1	156.4	+59.87%	+2.68%	NM	NM
Mutual Fund	225.4	254.6	-11.47%	+2.42%	NM	0.7x
General Insurance	778.0	901.3	-13.68%	+8.35%	19.5x	1.7x
Life Insurance	470.8	509.6	-7.62%	+5.05%	NM	NM
Telecommunication	38.6	0.7	+5546.82%	+0.41%	15.7x	4.1x
Pharmaceutical	1,319.2	946.6	+39.36%	+14.15%	19.3x	2.2x
Fuel & Power	407.9	306.6	+33.03%	+4.38%	37.7x	0.9x
Cement	212.7	154.4	+37.75%	+2.28%	17.5x	2.7x
Services & Real Estate	403.5	598.4	-32.57%	+4.33%	19.8x	0.8x
Engineering	1,230.1	726.1	+69.42%	+13.20%	20.5x	1.3x
Food & Allied	675.9	528.8	+27.84%	+7.25%	19.9x	6.9x
IT	376.7	373.2	+0.93%	+4.04%	30.9x	2.6x
Textile	681.7	148.2	+359.87%	+7.31%	NM	0.9x
Paper & Printing	384.8	236.0	+63.08%	+4.13%	55.1x	1.8x
Tannery	264.9	54.7	+384.22%	+2.84%	52.0x	2.9x
Jute	36.2	24.6	+46.74%	+0.39%	NM	NM
Ceramics	130.3	81.4	+59.99%	+1.40%	45.0x	1.6x
Miscellaneous	495.7	451.3	+9.84%	+5.32%	31.4x	2.0x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	35.7	-38.0%	13,248	29.0x	2.0x
ESQUIRENIT	24.0	-30.4%	3,237	NM	0.4x
TITASGAS	29.0	-29.1%	28,687	NM	0.4x
BBSCABLES	36.2	-27.5%	7,664	NM	1.1x
WALTONHIL	764.9	-27.0%	231,710	20.9x	2.2x
IPDC	35.7	-26.9%	13,248	29.0x	2.0x
LANKABAFIN	20.6	-25.9%	11,100	27.8x	1.1x
ACI	197.1	-25.9%	15,020	NM	1.8x
LINDEBD	1,305.8	-25.8%	19,872	31.7x	3.4x
UPGDCL	178.7	-24.8%	103,592	15.0x	3.2x

\*BDT

\*\*BDT Mn

## Important News: Business, Economy & Sector

### Crawling peg system likely from 2024's first quarter

- Bangladesh is likely to introduce crawling peg system for the BDT to regulate abrupt fluctuations of its value against foreign currency in the first quarter of this year, said a top banker today.

<https://www.thedailystar.net/business/news/crawling-peg-system-likely-2024s-first-quarter-3527456>

### Startups defied economic downturn in 2023: study

- The startup ecosystem in Bangladesh showcased a notable degree of resilience and adaptability in 2023, when economic uncertainty stemming from geopolitical tensions spread worldwide.

<https://www.thedailystar.net/business/news/startups-defied-economic-downturn-2023-study-3527466>

### Counting local sales as exports, differing USD rates behind USD 12 Bn mismatch

- The Export Promotion Bureau (EPB) has identified at least five factors, including the classification of local sales by factories in export processing zones as exports, as potential explanations for the USD 12 Bn mismatch between reported export proceeds and actual shipments in the last fiscal year.

<https://www.tbsnews.net/economy/counting-local-sales-exports-differing-dollar-rates-behind-12b-mismatch-780314>

### POWER | Govt issues over BDT 20 Bn bonds to repay power companies' dues

- The Ministry of Finance yesterday issued bonds worth over BDT 20 Bn to Pubali Bank and City Bank to settle the debts of several power companies.

<https://www.tbsnews.net/economy/govt-issues-over-tk2000cr-bonds-repay-power-companies-dues-780842>

### BANK | Bangladesh plans more licences for digital banks in push to go cashless

- The Bangladesh Bank plans to offer more permissions for digital banks, building on the progress made by mobile financial services and internet banking in recent decades.

<https://www.thedailystar.net/business/news/bangladesh-plans-more-licences-digital-banks-push-go-cashless-3527496>

### BANK | Banks take BDT 80 Bn special bonds so far

- Commercial banks have so far received BDT 80 Bn worth of newly introduced special government bonds meant for settling accumulated arrears to independent power producers and fertiliser suppliers that also bear multiple financial gains, officials said.

<https://today.thefinancialexpress.com.bd/first-page/banks-take-tk-80b-special-bonds-so-far-1706118821>

### Call money rate hits 12-year high

- On January 23, banks borrowed BDT 24.76 Bn from their counterparts at an average interest of 9.57% calculated on overnight basis as demand for money from cash-strapped banks and the government exceeded supply, data released by the Bangladesh Bank (BB) showed.

<https://www.thedailystar.net/business/news/call-money-rate-hits-12-year-high-3526441>

### Bay Economic Zone wooing local, foreign investors

- Bay Economic Zone, set up by Bay Group on 65 acres of land in Konabari, Gazipur with modern facilities, is now fully ready to woo local and foreign investments with 40% of the land already leased out to potential investors.

<https://www.tbsnews.net/economy/industry/bay-economic-zone-wooing-local-foreign-investors-779794>

### World Bank to provide USD 700 Mn for Rohingyas, host communities

- Out of the amount, USD 315 Mn will be provided as grant for the Rohingyas and the rest, USD 385 Mn, will be provided to support the community in Cox's Bazar as soft loan," the minister said while addressing a press briefing at the foreign ministry.

<https://thefinancialexpress.com.bd/economy/world-bank-to-provide-700m-for-rohingyas-host-communities>

### Foreign loan servicing surges 49% in Jul-Dec 2023

- The pressure of repaying foreign loans, a key source of financing development projects, is mounting on Bangladesh with rising interest rates and conclusion of loan grace period of several mega projects.

<https://www.tbsnews.net/economy/foreign-loan-servicing-surges-49-jul-dec-2023-780294>

### POWER | Power price hikes ahead to phase out subsidy

- Power tariffs at both bulk and retail levels are planned for serial hikes to phase out government subsidy in three years, under reforms which economist say would further add to people's cost of living.

<https://thefinancialexpress.com.bd/economy/power-price-hikes-ahead-to-phase-out-subsidy>

**ENERGY | Govt to procure 3.36 Mn MMBtu LNG from Swiss TotalEnergies**

- The government is going to procure 3.36 Mn MMBtu liquified natural gas (LNG) from the Switzerland-based TotalEnergies Gas & Power Limited. This LNG import will cost BDT 4.70 Bn, which translates to USD 10.88 per MMBtu, officials of the Cabinet Division told the media after the meeting.

<https://www.tbsnews.net/bangladesh/energy/govt-procure-3360-lakh-mmbtu-lng-swiss-totalenergies-780114>

**ENERGY | Economy to take a beating for acute gas crisis**

- The severe gas crisis is increasing the cost of manufacturing of goods for both local and export markets, which may ultimately hit the pockets of consumers in the form of higher prices and the economy since overseas sales could see further slowdown.

<https://www.thedailystar.net/business/news/economy-take-beating-acute-gas-crisis-3526526>

**USD crisis: Cenbank seeks technical assistance from IMF to implement crawling peg system**

- The Bangladesh Bank has sought technical assistance from the International Monetary Fund (IMF) to implement the crawling peg system for exchange rates, Habibur Rahman, lead economist of the banking regulator, said today.

<https://www.tbsnews.net/economy/banking/dollar-crisis-cenbank-seeks-technical-assistance-imf-implement-crawling-peg-system>

**Credit flows to private sector might slow on higher govt borrowing: BB**

- Credit flows to the private sector of Bangladesh might slow in the current financial year as interest rates could go up following the spike in the benchmark rate amid persisting higher borrowing by the public sector, said the central bank.

<https://www.thedailystar.net/business/news/credit-flows-private-sector-might-slow-higher-govt-borrowing-bb-3525656>

**Short-term debt drops to USD 11.97 Bn in Nov**

- Corporate borrowing from foreign lenders to meet funding needs slides, with the short-term debts having dropped to USD 11.97 Bn in November, in what economists see as signs of economic slowdown.

<https://thefinancialexpress.com.bd/economy/short-term-debt-drops-to-1197b-in-nov>

**RMG | Apparel exports surge 20.54% to non-traditional markets in 2023**

- As the government aims to diversify the country's export destinations, Bangladesh's apparel exports to non-traditional markets witnessed a 20.54% year-on-year growth last year.

<https://www.tbsnews.net/economy/rmg/apparel-exports-surge-2054-non-traditional-markets-2023-779610>

**RMG | RMG export to USA doubles in five years**

- Garment shipment to the USA, the single largest export destination of Bangladesh, almost doubled in the last five years thanks to the tariff war between the United States of America and China and the presence of competitive prices of the locally made apparels.

<https://www.thedailystar.net/business/news/rmg-export-usa-doubles-five-years-3525571>

**PLASTIC | Bangladesh's plastic goods export triples in 13 years**

- Bangladesh shipped USD 209.86 Mn worth of plastic goods in 2022-23 fiscal year, which was only USD 68.76 Mn in 2010-11 fiscal year, according to data of the BPGMEA.

<https://www.thedailystar.net/business/news/bangladeshs-plastic-goods-export-triples-13-years-3525486>

**BANK | Cash-strapped banks borrow record BDT 13 Tn from BB in FY23**

- To maintain stability in the country's financial market, the Bangladesh Bank extended a record BDT 13.08 Tn in liquidity support to conventional banks during the fiscal 2022-23, marking a substantial seven-and-a-half-fold increase from the previous year's figures. In FY22, the figure was BDT 1.76 Tn.

<https://www.tbsnews.net/economy/banking/cash-strapped-banks-borrow-record-tk13-lakh-cr-bb-fy23-779634>

**Income tax collection surges 16% in H1 FY24**

- The government's income tax collection during the first six months (July-December) of the current fiscal year has exhibited a notable increase of 15.82% compared to the corresponding period in the previous fiscal year.

<https://www.tbsnews.net/nbr/income-tax-collection-surges-16-h1-fy24-778962>



**Call money rate hits 5-yr high, ranges 8-10%**

- The interbank call money rate hit its new high at 9.43% on Sunday, indicating a persistent liquidity problem on the money market.

<https://today.thefinancialexpress.com.bd/first-page/call-money-rate-hits-5-yr-high-ranges-8-10pc-1705859823>

**Migrant workers sent home USD 1.36 Bn in 19 days of Jan**

- Of the remittances, the workers sent USD 448.23 Mn on January 13-19, USD 545 Mn on January 06-12, and USD 370.87 Mn on January 1-5, local media reported on Sunday, citing the BB report.

<https://thefinancialexpress.com.bd/economy/bangladesh/migrant-workers-sent-home-136b-in-19-days-of-jan>

**Duty cuts on essentials on the cards**

- The government is considering reducing the value-added tax and supplementary duty on essentials such as edible oil, sugar, and dates in its efforts to keep the prices affordable for Ramadan.

<https://www.thedailystar.net/news/bangladesh/news/duty-cuts-essentials-the-cards-3524936>

**FDI flow drops 36% in Q3**

- The flow of foreign direct investment (FDI) to Bangladesh declined 36% year-on-year in the third quarter of 2023 as the unstable exchange rate and political uncertainty spooked external investors' confidence.

<https://www.thedailystar.net/business/news/fdi-flow-drops-36-q3-3524906>

**From consumer goods to tech: Inflation bites into corporate sales**

- A decline in people's purchasing power due to persistent high inflation, surpassing 9% since March 2023, has significantly affected corporate sales across various sectors – from fast-moving consumer goods to motor vehicles, mobile phone usage, apparel products, footwear, steel, cement, and ceramics etc, industry insiders say.

<https://www.tbsnews.net/markets/consumer-goods-tech-inflation-bites-corporate-sales-779034>

**POWER | Unique Meghnaghat Power receives first instalment of USD 463 Mn loan**

- Unique Meghnaghat Power Limited (UMPL) recently got USD 360 Mn as the first disbursement of a USD 463 Mn loan agreement with foreign lenders for the construction of a combined cycle gas-fired power plant at Sonargaon.

<https://www.thedailystar.net/business/news/unique-meghnaghat-power-receives-first-instalment-463m-loan-3524891>

**TEXTILE | Textile giant Badsha Group gets USD 86 Mn foreign loan, sets ambitious USD 1.3 Bn turnover target**

- Of the loan amount, USD 40 Mn has been approved by the International Finance Corporation (IFC), EUR 25 Mn (approximately USD 27.29 Mn) by the Development Bank of Austria (OeEB), and EUR 17.9 Mn (around USD 19.54 Mn) by the German Export Credit Agency (ECA) LBBW, top officials of the group say.

<https://www.tbsnews.net/economy/rmg/textile-giant-badsha-group-gets-86m-foreign-loan-expand-business-778534>

**BANK | Banks back in dire liquidity dearth**

- Banks seem back in dire liquidity dearth as excess cash after maintaining CRR (cash reserve ratio) compliance squeezed under a highly contractionary monetary regime, officials and bankers say.

<https://thefinancialexpress.com.bd/economy/banks-back-in-dire-liquidity-dearth>

**POWER | Power producers saw profits erode in FY23**

- Listed power generation companies saw their profits erode amid devaluation of the local currency and reduction of the capacity charge in fiscal year (FY) 2022-23.

<https://www.thedailystar.net/business/news/power-producers-saw-profits-erode-fy23-3524911>

**BANK | Five banks held nearly half of defaulted loans in June last year**

- The concentration of defaulted loans among the top five banks surged 30% year-on-year to roughly BDT 750 Bn in the April-June quarter of 2023, according to a report by Bangladesh Bank issued last week.

<https://www.thedailystar.net/business/news/five-banks-held-nearly-half-defaulted-loans-june-last-year-3524916>

**FOOD & ALLIED | Food makers' sales growth halves amid higher inflation**

- The sales growth of listed food and allied companies halved in the last financial year despite an upward adjustment of prices, indicating a cut in consumption as people suffered from high inflation.

<https://www.thedailystar.net/business/economy/news/food-makers-sales-growth-halves-amid-higher-inflation-3524021>

**Financial-account deficit poised for reversal**

- Bangladesh looks forward to a rebound from a staggering deficit in its financial account, a key component of the Balance of Payments (BoP), by the end of this fiscal year with silver lining in sight.

<https://thefinancialexpress.com.bd/economy/financial-account-deficit-poised-for-reversal>

**NDB team due on Sunday to discuss USD 4.5 Bn project financing**

- A high-ranking New Development Bank (NDB) delegation is set to arrive in Dhaka on Sunday, marking the first visit by the Shanghai-based multilateral lender to Bangladesh.

<https://www.tbsnews.net/economy/ndb-team-due-sunday-discuss-45b-project-financing-777930>

**NBR initiates real-time account access, businesses fear trade secret exposure**

- The National Board of Revenue has initiated the process of connecting its Integrated VAT Administration System (IVAS) with the accounting software of companies in its bid to curb VAT evasion by large firms.

<https://www.tbsnews.net/nbr/nbr-initiates-real-time-account-access-businesses-fear-trade-secret-exposure-778106>

**Startups call for a BDT 100 Bn state fund to propel their growth**

- Experts and stakeholders have urged the government to establish a BDT 100 Bn state fund specifically dedicated to venture capital and startups to boost funding to the sector and unleash its potential.

<https://www.tbsnews.net/economy/startups-call-tk10000cr-state-fund-propel-their-growth-777458>

**Flooded with proposals, PC facing intricacies**

- A huge number of fresh projects has been proposed for inclusion in the upcoming revised annual development programme (RADP) for the current fiscal year (FY 2023-24), leaving the Planning Commission (PC) in a complicated situation, officials said.

<https://thefinancialexpress.com.bd/economy/flooded-with-proposals-pc-facing-intricacies>

**Four factors may subdue growth, fuel inflation: BB**

- Four critical factors are likely to undermine the growth potential of the country in the current fiscal year (FY24), according to the latest annual report of the central bank, released this morning (Thursday).

<https://thefinancialexpress.com.bd/economy/bangladesh/four-factors-may-subdue-growth-fuel-inflation-bb>

**Cutting waste more can make food security easier to achieve**

- In the World Population Review index, Bangladesh stands at the 14th position in vegetable production and third in rice production. However, the per capita waste is substantial at 65 kg per year, a considerable figure that has the potential to alleviate concerns about lingering food insecurity in the country.

<https://www.tbsnews.net/analysis/cutting-waste-more-can-make-food-security-easier-achieve-777994>

**IMF's USD 4.7 Bn Loan: Only one condition missed for third tranche**

- As before, the government failed to keep the minimum net international reserves (NIR), which is a mandatory condition. At the end of 2023, the NIR needed to be at least USD 17.78 Bn. But the country fell short of the target by USD 58 Mn.

<https://www.thedailystar.net/business/economy/news/imfs-47b-loan-only-one-condition-missed-third-tranche-3524181>

**RMG | BD among five top apparel exporters under US scanners**

- Bangladesh is among five Asian apparel-manufacturing countries coming under a new US fact-finding investigation into industry status and export competitiveness.

<https://today.thefinancialexpress.com.bd/first-page/bd-among-five-top-apparel-exporters-under-us-scanners-1705770024>

**ENERGY | Gas relief on US regasification unit resurrection**

- Coveted relief for gas-guzzling consumers comes with the US floating terminal in the bay resuming Thursday LNG processing after a two-and-a-half-month hiatus that fed into fuel crisis across Bangladesh.

<https://today.thefinancialexpress.com.bd/public/first-page/gas-relief-on-us-regasification-unit-resurrection-1705599637>

**TELECOM | BTCL, Teletalk asked to clear dues of BDT 30 Bn**

- The telecom regulator took a hardline approach as it demanded payments from two major state-run telecom companies, Teletalk Bangladesh Limited and Bangladesh Telecommunications Company Limited (BTCL), asking them to clear dues amounting to a staggering BDT 30 Bn

<https://www.thedailystar.net/business/economy/news/btcl-teletalk-asked-clear-dues-tk-3000cr-3522696>

**BANK | Banks asked to open revenue account against projects**

- The central bank yesterday instructed banks to ensure the opening of revenue accounts under the name of the projects they fund in order to ensure smooth repayment of loans and their proper monitoring.

<https://www.thedailystar.net/business/economy/news/banks-asked-open-revenue-account-against-projects-3522631>

**ENERGY | Gas crisis likely to trigger power outage**

- Gas shortages linger due to lower supply of regasified liquefied natural gas (LNG) caused from technical faults in floating LNG terminals at Moheshkhali.

<https://thefinancialexpress.com.bd/economy/gas-crisis-likely-to-trigger-power-outage>

**ENERGY | Forex crisis forces power cos to seek govt USD bailout**

- A heightened USD crisis forces a growing number of companies to seek finance ministry's intervention to arrange the greenback and help avert default on loan repayment, officials said.

<https://today.thefinancialexpress.com.bd/public/first-page/forex-crisis-forces-power-cos-to-seek-govt-dollar-bailout-1705686410>

**RMG | Garment export to EU falls**

- Garment export to the European Union (EU) declined by 1.24% to USD 11.36 Bn in the July-December period, the first six months of the current fiscal year, according to data from the Export Promotion Bureau (EPB) released yesterday.

<https://www.thedailystar.net/business/news/garment-export-eu-falls-3523131>

**RMG | Listed apparel exporters' profit drops 50% despite strong USD**

- Although the BDT, the local currency, was devalued by more than 16% against the USD in fiscal 2022-23, the profits of listed export-oriented garment makers in Bangladesh saw a huge drop for higher costs.

<https://www.thedailystar.net/business/economy/news/listed-apparel-exporters-profit-drops-50-despite-strong-dollar-3522706>

**AUTOMOBILE | Car sales screech to 10-year low as prices accelerate**

- Passenger car sales in Bangladesh fell to a 10-year low last year as prices increased due to appreciation of the USD against the local currency and prevailing economic vulnerability across the nation, according to industry people and market data.

<https://www.thedailystar.net/business/economy/news/car-sales-screach-10-year-low-prices-accelerate-3522691>

## Important News: Capital Market

### **BERGERPBL | Berger to invest BDT 8.13 Bn to set up third factory**

- Berger Paints Bangladesh Limited has decided to invest BDT 8.13 Bn to set up its third factory in the Bangabandhu Sheikh Mujib Shilpa Nagar.

<https://www.tbsnews.net/economy/stocks/berger-invest-tk813-crore-set-third-factory-780814>

### **EHL | Eastern Housing plot sales grow 7% in H1**

- Eastern Housing Limited, a prominent developer in the country, recorded a 7% surge in plot sales during the first half of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/eastern-housing-plot-sales-grow-7-h1-780822>

### **JMISMDL | JMI, Apollo partner to open clinic in Dhaka**

- JMI Hospital Requisite Manufacturing Ltd, a leading producer of medical apparatuses in Bangladesh, has partnered with India's Apollo Health and Lifestyle Ltd to launch a multi-specialty clinic in the country.

<https://www.thedailystar.net/business/news/jmi-apollo-partner-open-clinic-dhaka-3527541>

### **RUNNERAUTO | Runner to cut loan burden to make its revamp plan a success**

- Runner Automobiles has planned to cut down its short- and long-term loan burden by expanding its equity and focus on manufacturing electric vehicles to turn the losing concern into a profit-making business.

<https://today.thefinancialexpress.com.bd/stock-corporate/runner-to-cut-loan-burden-to-make-its-revamp-plan-a-success-1706117736>

### **EMERALDOIL | Emerald Oil to keep 7.81% shares as security on loan for working capital**

- Emerald Oil Industries — Spondon-branded edible oil producer — has secured regulatory approval to keep shares as security on a loan out of mandatory holdings by 30% of sponsor-directors to meet working capital.

<https://www.tbsnews.net/economy/stocks/emerald-oil-keep-781-shares-security-loan-working-capital-780838>

### **SICL | Sikder Insurance makes share trading debut today**

- Sikder Insurance will commence trading of its shares on the Dhaka Stock Exchange (DSE) today under "N" category.

<https://www.tbsnews.net/economy/stocks/sikder-insurance-makes-share-trading-debut-today-780298>

### **ASIATICLAB | Asiatic Laboratories IPO subscription to run during 4-8 Feb**

- According to the stock market regulator's consent letter, for buying shares local investors should have a minimum BDT 50,000 investment in the secondary market of the stock exchanges, and the non-resident Bangladeshis should have BDT 0.1 Mn on 8 January or 25 January.

<https://www.tbsnews.net/economy/stocks/asiatic-laboratories-ipo-subscription-run-during-4-8-feb-780262>

### **BSC | Shipping Corporation profits sink**

- Bangladesh Shipping Corporation (BSC) saw its earnings per share (EPS) plunge 26% year-on-year to BDT 3.29 in the October-December period of the current fiscal year, according to disclosure on the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/news/shipping-corporation-profits-sink-3526451>

### **BDLAMPS | BD Lamps logs big loss in Q2**

- Electric bulb producer Bangladesh Lamps Limited – commonly known as BD Lamps – posted a big loss in the second quarter of the current fiscal year 2023-24 due to an increase in material costs and finance costs.

<https://www.tbsnews.net/economy/stocks/bd-lamps-logs-big-loss-q2-780270>

### **EXCHANGE | Floor price lifted for 23 more scrips as stocks bounce back**

- The stock market regulator today lifted the floor price for 23 more securities, as the key stock index bounced back recovering from the losses it had suffered on Sunday amid investor nervousness following removal of the minimum price for most of the listed companies.

<https://www.thedailystar.net/business/news/floor-price-lifted-23-more-scrips-stocks-bounce-back-3525501>

### **WALTONHIL | Walton's profit jumps 22-fold H1 FY24**

- In a remarkable financial performance, Walton Hi-Tech Industries has reported BDT 3.40 Bn profit in the first half of the ongoing fiscal year, marking an impressive 22-fold year-on-year increase.

<https://www.tbsnews.net/economy/stocks/walton-profit-jumps-22-times-tk340cr-h1-fy24-779514>



**EXCHANGE | Cos to face 2% penalty on unpaid dividends from March**

- The stock market regulator has finally decided to impose a 2% penalty per month for failure to transfer unpaid or undistributed or unclaimed cash dividends to the Capital Market Stabilisation Fund (CMSF), effective from March 1 this year.

<https://today.thefinancialexpress.com.bd/stock-corporate/cos-to-face-2pc-penalty-on-unpaid-dividends-from-march-1705944159>

**EMERALDOIL | Emerald Oil director fined for share trading during prohibition period**

- The Bangladesh Securities and Exchange Commission (BSEC) has fined Nasir Sikder, an Emerald Oil director nominated by Minori Bangladesh Limited, BDT 0.1 Mn for his involvement in share trading of the company during a prohibited period.

<https://www.tbsnews.net/economy/stocks/emerald-oil-director-fined-share-trading-during-prohibition-period-779578>

**EXCHANGE | Floor price restriction withdrawn for all but 35 stocks**

- Having a bitter experience of radical market restriction, the securities regulator has withdrawn the floor price after nearly one and half years of market suffocation.

<https://www.tbsnews.net/node/777158>

**PADMAOIL | Padma Oil approves 135% cash dividend**

- The shareholders of Padma Oil Company Limited approved a 135% cash dividend as recommended by the board of directors, said a press release.

<https://today.thefinancialexpress.com.bd/stock-corporate/padma-oil-approves-135pc-cash-dividend-1705765843>

**EXCHANGE | BSEC allows one more open-end MF worth BDT 500 Mn**

- The stock market regulator has approved the draft prospectus of an open-end mutual fund named "ACACIA SRIM Balanced Unit Fund", the initial targeted size of which is BDT 500 Mn.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-allows-one-more-open-end-mf-worth-tk-500m-1705688813>

**RINGSHINE | BSEC appoints 5 independent directors to Ring Shine board amid takeover delay**

- The commission appointed these directors on Thursday for three years with effect from 26 January. The existing board's tenure will expire on 26 January this year.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-5-independent-directors-ring-shine-board-amid-takeover-delay-778426>

**EXCHANGE | Brokers unable to bear costs amid low turnovers**

- Share transactions in the stock market sharply declined in the last 18 months due to the floor price to the point that around 80% of the brokerage houses are now unable to bear their operating expenses.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/brokers-unable-to-bear-costs-amid-low-turnovers-1705597870>

**EXCHANGE | 'Most mutual funds couldn't give good returns in last 3 years'**

- New generation wealth management company has launched a BDT 250 Mn open-ended mutual fund, named "3i AMCL First Mutual Fund".

<https://www.tbsnews.net/economy/stocks/most-mutual-funds-couldnt-give-good-returns-last-3-years-778414>

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