

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.15%) lost -8.56 points and closed the week at 5,652.82 points. The blue-chip index DS30 (-0.56%) lost -11.96 points and stood at 2,131.16 points. The Shariah-based index DSES (-0.59%) lost -6.81 points and stood at 1,143.65 points. The large cap index CDSET (-0.32%) lost -3.66 points and closed at 1,125.52 points. DSEX, DS30, DSES and CDSET showed YTD returns of +16.19%, +14.98%, +14.28%, +12.01%, respectively.

Total Turnover During The Week (DSE): BDT 47.6 billion (USD 386 million)
Average Daily Turnover Value (ADTV): BDT 9.5 billion (Δ% Week: -25.9%)
Market P/E: 13.5x

Daily Index Movement during the Week

The market performed five sessions this week. It started negatively on Sunday (-0.38%), and remained negative on Monday (-1.52%). It turned positive on Tuesday (+0.92%), remained positive on Wednesday (+0.21%) and ended the week positively on Thursday (+0.64%).

Sectoral Performance

Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 2.91% followed by NBFI (+1.83%), and Life Insurance (+0.33%). Mutual Fund experienced the highest loss of 2.56% followed by Bank (-1.33%).

Non-financial (large-cap) sectors posted mixed performance this week. Telecommunication booked the highest gain of 0.73% followed by Food & Allied (+0.60%), and Pharmaceutical (+0.32%). Engineering experienced the highest loss of 0.04% followed by Fuel & Power (-0.01%).

Macroeconomic Arena

Surge in high-powered money weakens inflation combat. WB lends Bangladesh USD 450 Mn to bolster banking reforms. Reserves cross USD 36 Bn with JICA loan dollop. External debt now USD 78.22 Bn. Govt plans BDT 49.74 Bn power upgrade for Dhaka's industrial outskirts. Mobile operators owe govt BDT 133.44 Bn in dues; GP tops the list. Grocery stores, beauty parlours to pay VAT. BD to hire int'l firms to recover defaulted loan assets stashed abroad. TEXTILE | BTMA urges action on US duty-free access. BB provides BDT 759.03 Bn in emergency liquidity support to troubled banks: Finmin. TELECOM | Spectrum debate heats up before renewal. BEPZA, ILO target permanent EPZ injury cover by 2027.

Policy rate unlikely to change amid high inflation. Debt servicing burden to nearly double in 4yrs. Net foreign loan inflow falls by three-fourths. Only 346 non-RMG products earn over USD 1.0 Mn each a year. Shuttles down permanently on 457 industrial units. BANK | Bangladesh Bank introduces 'Non-Resident Convertible Taka Account' for expatriates. NBR expects BDT 4.15 Tn revenue this fiscal year. 5pc tax bracket may be restored: Khosru. Taskforce formed to push deregulation. Poultry sector gets new policy after 18 years. Govt seeks USD 2.8 Bn ITFC loan for fuel oil, LNG, fertiliser imports. Aus rice production drops 3% in FY26. BANK | Banks can now transfer consumer loans directly to vendors.

Stock Market Arena

EXCHANGE | Salta Capital scam exposes regulators' repeated failures in a decade. BEXIMCO | Beximco shares plunge 61% in two weeks as buyers vanish after floor price removal. NHFIL | National Housing declares 10% cash dividend on stronger earnings. ISLAMIINS | Islami Insurance cuts dividend to 16% as earnings slip 2025. BRACBANK | BRAC Bank remittance inflows cross USD 1.5 Bn in Jan-May. EXCHANGE | Surveillance fear, year-end profit-booking spark 85-point DSEX plunge. APEXSPINN | Apex Spinning shuts factory, lays off 5,000 amid labour unrest. BXPHERMA | Beximco Pharma's delayed reports show record annual earnings. CITYBANK | City Bank partners with Milk Vita, Agroshift on dairy financing. ABBANK | Fazlur Rahman made chairman of AB Bank. BSC | Banglar Joyjatra clears Strait of Hormuz after four-and-a-half-month ordeal.

DSEX ended in Red (-0.15%) in the week

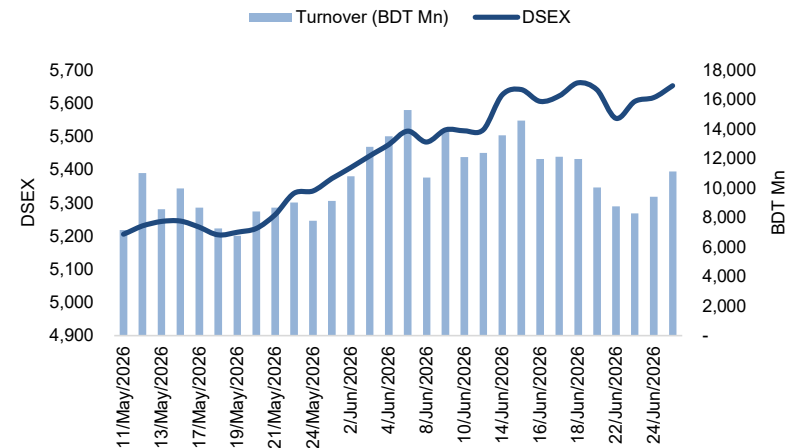
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2025	Δ% Week	Δ% YTD
DSEX	5,652.82	5,661.38	-8.56	4,865.34	-0.15%	16.19%
DS30	2,131.16	2,143.12	-11.96	1,853.54	-0.56%	14.98%
DSES	1,143.65	1,150.47	-6.81	1,000.72	-0.59%	14.28%
CDSET	1,125.52	1,129.18	-3.66	1,004.81	-0.32%	12.01%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,925,268	6,934,408	
	Mn USD	56,252	56,326	-0.13%
Turnover	Mn BDT	47,578	64,192	-25.88%
	Mn USD	386	521	
Average Daily Turnover	Mn BDT	9,516	12,838	-25.88%
	Mn USD	77	104	
Volume	Mn Shares	1,459	2,221	-34.31%

Figure 1: DSEX & Turnover in Last Four Weeks



Hossain Zaman Towhidi Khan
Research Analyst
(880) 1708805224
hztowhidi.khan@bracepl.com

S M Toufique Imran
Research Analyst
(880) 1708805228
smtoufique.imran@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHYAMPUSUG	207.4	167.9	+23.5%	1,037	22.8	NM	NM
SONARGAON	96.0	80.0	+20.0%	2,541	285.6	NM	5.3x
BNICL	121.5	106.0	+14.6%	5,376	302.7	22.7x	3.7x
NFML	24.0	21.2	+13.2%	2,241	1,028.8	NM	2.2x
PRAGATIINS	83.2	74.0	+12.4%	6,560	328.3	14.1x	1.4x
SHARPIND	22.5	20.1	+11.9%	6,828	159.6	NM	2.8x
SAIFPOWER	10.6	9.5	+11.6%	4,021	116.5	30.3x	0.6x
SAFKOSPINN	20.9	18.9	+10.6%	627	12.9	87.1x	NM
AZIZPIPES	81.2	74.0	+9.7%	434	31.6	NM	NM
ARAMIT	207.9	189.5	+9.7%	1,247	31.8	NM	1.7x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	28.4	47.6	-40.3%	26,788	74.7	NM	0.3x
ILFSL	1.1	1.3	-15.4%	244	5.2	NM	NM
USMANIAGL	39.0	43.9	-11.2%	679	8.8	NM	0.6x
APOLOISPAT	3.3	3.7	-10.8%	1,324	14.2	NM	0.2x
KBPPWBIL	42.5	46.3	-8.2%	4,168	432.1	61.6x	3.5x
UNIONCAP	4.5	4.9	-8.2%	777	9.6	NM	NM
EXIM1STMF	3.4	3.7	-8.1%	487	6.2	NM	0.4x
GSPFINANCE	3.4	3.7	-8.1%	534	2.6	NM	NM
SAPORTL	52.8	57.4	-8.0%	12,507	1,566.5	24.9x	1.5x
PLFSL	1.2	1.3	-7.7%	343	4.1	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BXPHERMA	139.5	141.7	-1.6%	62,233	2,968.9	7.2x	1.0x
SAPORTL	52.8	57.4	-8.0%	12,507	1,566.5	24.9x	1.5x
IPDC	30.9	29.6	+4.4%	13,274	1,358.3	27.4x	1.8x
BRACBANK	65.3	65.9	-0.9%	149,509	1,273.7	7.5x	1.3x
NFML	24.0	21.2	+13.2%	2,241	1,028.8	NM	2.2x
DOMINAGE	75.9	80.5	-5.7%	7,787	978.7	NM	4.5x
BDTHAI	22.0	20.8	+5.8%	2,811	939.2	NM	0.8x
ROBI	32.3	32.8	-1.5%	169,185	877.6	16.2x	2.3x
NCCBANK	16.0	16.2	-1.2%	18,477	821.9	3.2x	0.6x
SQRPHARMA	224.1	220.5	+1.6%	198,654	765.4	7.7x	1.3x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	30.9	+71.7%	13,274	27.4x	1.8x
BBSCABLES	24.0	+57.9%	5,081	NM	0.9x
SHASHADNIM	24.3	+55.8%	3,427	36.8x	0.6x
MIRAKHTER	42.4	+55.3%	5,121	31.4x	0.8x
PIONEERINS	69.9	+55.2%	7,178	14.9x	1.5x
GHAIL	16.1	+51.9%	3,475	NM	1.3x
CITYBANK	30.4	+43.3%	53,182	3.6x	0.8x
POWERGRID	37.9	+41.9%	34,633	8.6x	0.3x
BXPHERMA	139.5	+36.6%	62,233	7.2x	1.0x
EGEN	26.3	+32.8%	1,973	36.0x	1.1x

**BDT*
**BDT Mn*
Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,549.2	1,570.0	1,367.20	-1.33%	+13.31%
NBFI	1,139.0	1,118.6	860.23	+1.83%	+32.41%
Mutual Fund	544.7	559.1	478.27	-2.56%	+13.90%
General Insurance	4,222.9	4,103.6	2,879.11	+2.91%	+46.67%
Life Insurance	1,930.8	1,924.5	1,691.42	+0.33%	+14.15%
Telecommunication	4,689.1	4,655.3	4,431.51	+0.73%	+5.81%
Pharmaceutical	3,164.2	3,154.1	2,764.29	+0.32%	+14.47%
Fuel & Power	1,123.3	1,123.4	996.11	-0.01%	+12.76%
Cement	2,071.5	2,097.7	1,739.18	-1.25%	+19.11%
Services & Real Estate	1,153.4	1,150.5	949.82	+0.24%	+21.43%
Engineering	2,654.8	2,655.8	2,290.78	-0.04%	+15.89%
Food & Allied	12,410.5	12,336.5	12,942.72	+0.60%	-4.11%
IT	2,474.3	2,493.3	1,703.25	-0.76%	+45.27%
Textile	1,300.6	1,286.2	1,060.76	+1.12%	+22.61%
Paper & Printing	4,732.4	4,689.9	4,485.61	+0.91%	+5.50%
Tannery	2,122.1	2,084.8	1,806.05	+1.79%	+17.50%
Jute	11,981.6	11,736.5	11,805.57	+2.09%	+1.49%
Ceramics	482.9	495.4	370.10	-2.53%	+30.47%
Miscellaneous	2,595.6	2,934.1	3,881.56	-11.54%	-33.13%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	965.1	1,306.8	-26.15%	+10.61%	6.9x	0.7x
NBFI	431.0	740.3	-41.78%	+4.74%	NM	1.2x
Mutual Fund	123.2	177.5	-30.58%	+1.35%	NM	0.5x
General Insurance	924.1	1,488.0	-37.89%	+10.16%	19.2x	1.7x
Life Insurance	239.6	457.1	-47.58%	+2.63%	NM	NM
Telecommunication	261.4	205.7	+27.07%	+2.87%	12.7x	3.5x
Pharmaceutical	1,363.9	1,341.7	+1.65%	+14.99%	10.9x	1.5x
Fuel & Power	289.8	428.9	-32.42%	+3.19%	9.5x	0.6x
Cement	98.6	139.9	-29.51%	+1.08%	22.6x	2.1x
Services & Real Estate	436.9	731.5	-40.27%	+4.80%	22.3x	0.5x
Engineering	1,116.3	1,265.6	-11.80%	+12.27%	17.2x	0.9x
Food & Allied	421.5	735.0	-42.65%	+4.63%	38.2x	3.4x
IT	487.7	674.7	-27.71%	+5.36%	37.0x	2.0x
Textile	1,010.3	1,565.5	-35.47%	+11.11%	NM	0.9x
Paper & Printing	127.4	137.0	-7.01%	+1.40%	NM	1.5x
Tannery	66.2	93.8	-29.39%	+0.73%	NM	1.5x
Jute	7.2	9.4	-23.16%	+0.08%	NM	1.6x
Ceramics	138.3	251.1	-44.92%	+1.52%	NM	1.4x
Miscellaneous	587.0	504.5	+16.34%	+6.45%	55.6x	1.1x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UCB	8.9	-14.4%	13,798	49.4x	0.3x
BATBC	216.3	-13.0%	116,802	24.6x	2.1x
LINDEBD	700.0	-6.7%	10,653	28.5x	3.2x
SINGERBD	79.3	-6.2%	7,906	NM	NM
TRUSTBANK	15.7	-4.7%	16,387	4.9x	0.6x
UNILEVERCL	2,063.3	-4.1%	39,769	51.1x	16.8x
RECKITTEN	3,307.7	-3.4%	15,629	20.2x	15.7x
ACI	193.0	-0.8%	16,952	NM	2.2x
GP	257.1	-0.3%	347,162	11.6x	5.5x
ISLAMIBANK	32.9	+0.3%	52,969	NM	0.8x

Important News: Business, Economy & Sector

Surge in high-powered money weakens inflation combat

- After a downturn, inflation-fueling high-powered money has surged again, largely negating the effect of a contractionary policy pursued by the regulator to stem price rises.

<https://today.thefinancialexpress.com.bd/first-page/surge-in-high-powered-money-weakens-inflation-combat-1782323375>

WB lends Bangladesh USD 450 Mn to bolster banking reforms

- Bangladesh will receive a USD 450 Mn World Bank loan under the Financial Sector Support Project II to strengthen deposit protection, safeguard small depositors, and enhance Bangladesh Bank's supervisory capacity.

<https://today.thefinancialexpress.com.bd/first-page/wb-lends-bangladesh-450m-to-bolster-banking-reforms-1782323473>

Reserves cross USD 36 Bn with JICA loan dollop

- Bangladesh's gross foreign-exchange reserves crossed USD 36 Bn mark Wednesday with an aid dollop of nearly USD 320 Mn from Japan International Cooperation Agency (JICA).

<https://today.thefinancialexpress.com.bd/first-page/reserves-cross-36b-with-jica-loan-dollop-1782323519>

External debt now USD 78.22 Bn

- Finance Minister told parliament that Bangladesh's total external debt stood at USD 78.22 Bn as of March this year. Of this, 61.97% was concessional.

<https://www.thedailystar.net/news/bangladesh/news/external-debt-now-7822b-4207546>

Govt plans BDT 49.74 Bn power upgrade for Dhaka's industrial outskirts

- The government is set to undertake BDT 49.74 Bn project to strengthen electricity distribution systems surrounding Dhaka to meet rapidly growing demand from industries, businesses and households.

<https://www.tbsnews.net/bangladesh/govt-plans-tk4973cr-power-upgrade-dhakas-industrial-outskirts-1471696>

Mobile operators owe govt BDT 133.44 Bn in dues; GP tops the list

- The country's four mobile operators owe the government BDT 133.44 Bn in outstanding dues, with Grameenphone owing BDT 61.02 Bn and Teletalk BDT 59.54 Bn.

<https://www.tbsnews.net/bangladesh/mobile-operators-owe-govt-tk13344cr-dues-gp-tops-list-1471341>

Grocery stores, beauty parlours to pay VAT

- The government plans to bring several business sectors, including grocery stores and beauty parlours, under Value-Added Tax coverage in the 2026-27 fiscal year.

<https://www.thedailystar.net/news/bangladesh/news/grocery-stores-beauty-parlours-pay-vat-4207741>

BD to hire int'l firms to recover defaulted loan assets stashed abroad

- The government has begun hiring international legal firms to recover funds linked to defaulted loans. Legal actions have been initiated against S Alam, Saifuzzaman Chowdhury, and groups including Beximco, Sikder, Nasa, and Orion.

<https://thefinancialexpress.com.bd/trade/bd-to-hire-intl-firms-to-recover-defaulted-loan-assets-stashed-abroad>

TEXTILE | BTMA urges action on US duty-free access

- Bangladesh's textile manufacturers have renewed calls for the United States to expedite duty-free market access for apparel made with American cotton and man-made fibres.

<https://tob.news/btma-urges-action-on-us-duty-free-access/>

BB provides BDT 759.03 Bn in emergency liquidity support to troubled banks: Finmin

- Bangladesh Bank provided BDT 759.03 Bn in emergency liquidity support to banks facing cash shortages to help ensure depositors can withdraw their funds.

<https://www.tbsnews.net/economy/banking/bb-provides-tk75903cr-emergency-liquidity-support-troubled-banks-finmin-1471671>

TELECOM | Spectrum debate heats up before renewal

- The issue has gained urgency ahead of a major spectrum renewal in 2026, when operators must renew 2×79.2 MHz of spectrum in the 900 MHz, 1800 MHz and 2100 MHz bands.

<https://tob.news/spectrum-debate-heats-up-before-renewal/>

BEPZA, ILO target permanent EPZ injury cover by 2027

- BEPZA and the ILO have reaffirmed plans to establish a permanent employment injury protection scheme for EPZ workers by 2027, strengthening workplace safety and social protection standards.

<https://tob.news/bepza-ilo-target-permanent-epz-injury-cover-by-2027/>

PHARMA | Big duty cuts to power up API supply chain: pharma leaders

- Bangladesh's pharmaceutical manufacturers are hoping for a more stable supply of active pharmaceutical ingredients (APIs) and improved production efficiency under the proposed budget for fiscal year 2026-27.

<https://www.thedailystar.net/business/economy/news/big-duty-cuts-power-api-supply-chain-pharma-leaders-4207486>

Export data mismatch remains unresolved despite years of scrutiny

- Bangladesh's export reporting discrepancies persist, with EPB and Bangladesh Bank data showing a USD 4.0 Bn gap in export earnings during 10MFY26, highlighting ongoing flaws in export statistics.

<https://thefinancialexpress.com.bd/trade/export-data-mismatch-remains-unresolved-despite-years-of-scrutiny>

BANK | Japan's MUFG Bank expresses interest in launching a branch in Bangladesh

- MUFG Bank has expressed interest in establishing a branch in Bangladesh, while also voicing concerns over the country's NPL situation. MUFG Bank wants a corridor banking model based in Bangladesh.

<https://www.tbsnews.net/bangladesh/mufg-bank-expresses-interest-launching-branch-bangladesh-1471706>

ELECTRONICS | How age-old govt procurement rules hold back booming heavy electric equipment industry

- Local heavy electric equipment manufacturers remain excluded from major public contracts, citing outdated procurement rules and the lack of a dedicated local certification framework.

<https://www.tbsnews.net/economy/how-age-old-govt-procurement-rules-hold-back-booming-heavy-electric-equipment-industry>

Policy rate unlikely to change amid high inflation

- The Bangladesh Bank is likely to keep the policy rate unchanged at 10% for the second half of this year as the country grapples with persistently high inflation, according to officials familiar with the matter.

<https://www.thedailystar.net/business/economy/news/policy-rate-unlikely-change-amid-high-inflation-4206711>

Debt servicing burden to nearly double in 4yrs

- The government's external debt servicing burden is projected to almost double to USD 7.6 Bn in FY29 from USD 4.11 Bn in FY25 as rising interest payments, shorter loan maturities, and repayments for several mega projects begin to weigh on public finances.

<https://www.thedailystar.net/news/bangladesh/news/debt-servicing-burden-nearly-double-4yrs-4206836>

Net foreign loan inflow falls by three-fourths

- The inflow of net foreign loans fell by three-fourths during the July-May period of fiscal year 2025-26 compared to the same period last year, as Bangladesh repaid more to international creditors than it received.

<https://www.thedailystar.net/business/column/news/zero-coupon-bond-tax-break-withdrawal-risks-growth-4204661>

Only 346 non-RMG products earn over USD 1.0 Mn each a year

- Only 346 of Bangladesh's 1,393 non-RMG export products earn more than USD 1.0 Mn each annually, highlighting the limited expansion of most export items despite the country's diverse export basket.

<https://today.thefinancialexpress.com.bd/trade-market/only-346-non-rmg-products-earn-over-10m-each-a-year-1782238573>

Shutters down permanently on 457 industrial units

- A slew of 457 industrial units have faced permanent closure during last two years mainly because of shrinking work orders, owners' financial crisis, labour unrest and energy crisis.

<https://today.thefinancialexpress.com.bd/first-page/shutters-down-permanently-on-457-industrial-units-1782239319>

BANK | Bangladesh Bank introduces 'Non-Resident Convertible Taka Account' for expatriates

- The Bangladesh Bank has introduced a new banking facility for expatriate Bangladeshis, allowing them to open Non-Resident Convertible Taka Accounts (NRCTA), aiming to encourage remittance inflows through formal channels, boost investment and expand offshore banking activities.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-introduces-non-resident-convertible-taka-account-expatriates-1470591>

NBR expects BDT 4.15 Tn revenue this fiscal year

- The tax authority collected BDT 3.61 Bn crore during the July-May period of the current fiscal year, registering 10 percent year-on-year growth. According to preliminary NBR data, field offices logged BDT 293.11 Bn in revenue in the first 20 days of June.

<https://www.thedailystar.net/business/economy/news/nbr-expects-tk-415000cr-revenue-fiscal-year-4205671>

5pc tax bracket may be restored: Khosru

- Finance minister Amir Khosru Mahmud Chowdhury on Monday said 5% tax bracket was likely to return in the individual income tax payment slabs in financial year of 2026-2027.

<https://www.newagebd.net/post/economy/303659/5pc-tax-bracket-may-be-restored-khosru>

Taskforce formed to push deregulation

- The government has formed a taskforce to oversee its deregulation drive and will launch a dashboard from the first week of next month to monitor the progress of project implementation in every ministry.

<https://www.thedailystar.net/business/economy/news/taskforce-formed-push-deregulation-4204636>

Poultry sector gets new policy after 18 years

- The government has introduced an updated policy for the country's poultry sector after nearly two decades, aiming to make the industry safer and export-oriented by promoting environmentally sustainable waste management and modern production systems.

<https://www.thedailystar.net/business/economy/news/poultry-sector-gets-new-policy-after-18-years-4206706>

Govt seeks USD 2.8 Bn ITFC loan for fuel oil, LNG, fertiliser imports

- Negotiations on the financing proposal will take place during the Annual Financing Plan Meeting (FY2026-27) scheduled for 21-24 June in Jeddah, Saudi Arabia

<https://www.tbsnews.net/economy/govt-seeks-28b-itfc-loan-fuel-oil-lng-fertiliser-imports-1468121>

Aus rice production drops 3% in FY26

- Rice production in the latest Aus season declined 3%, mainly due to a reduction in both the acreage and yield of the crop harvested during the July-August period of FY26.

<https://www.thedailystar.net/business/economy/news/aus-rice-production-drops-3-fy26-4204621>

BANK | Banks can now transfer consumer loans directly to vendors

- Bangladesh Bank (BB) has allowed banks to disburse certain consumer loans directly to vendors through electronic fund transfers, a move aimed at modernising loan settlement processes and reducing operational risks associated with paper-based transactions.

<https://www.thedailystar.net/business/economy/news/banks-can-now-transfer-consumer-loans-directly-vendors-4206586>

BANK | Banks' investments in govt securities surge

- Banks' investment in government securities rose 35.5% to BDT 4.05 Tn in 2025, as rising default loans, weak asset quality, and liquidity stress reduced appetite for traditional lending.

<https://www.newagebd.net/post/banking/303786/banks-investments-in-govt-securities-surge>

ENERGY | IMED flags readiness gaps at RNPP

- IMED has urged stronger coordination between the Rooppur Nuclear Power Plant and its four supporting projects, along with expedited procurement planning and resolution of long-standing audit objections.

<https://today.thefinancialexpress.com.bd/first-page/imed-flags-readiness-gaps-at-rnpp-1782239698>

Govt to issue first short-term sukuk for rural infrastructure

- The government will issue its first short-term sukuk worth BDT 55.0 Bn with a nine-month tenure, following strong demand as bids for a recent sukuk auction reached nearly eight times the target amount.

<https://www.thedailystar.net/business/economy/news/govt-issue-first-short-term-sukuk-rural-infrastructure-4205646>

BANK | 4,899 borrowers hold BDT 5.7 Tn loan

- Less than 5,000 borrowers now account for nearly one-third of all bank loans in Bangladesh, highlighting a growing concentration of credit and elevated default risks. Borrowers with loans below BDT 1.0 Mn, who account for nearly 94% of all borrowers, receive less than one-tenth of total bank credit, according to the BB data.

<https://www.newagebd.net/post/country/303665/4899-borrowers-hold-tk-57-lakh-crore-loan>

Foreign currency reserves stand at USD 35.74 Bn

- The central bank said that under the International Monetary Fund's (IMF) BPM 6 standard, the country's reserves were recorded at USD 31.18 Bn.

<https://thefinancialexpress.com.bd/economy/foreign-currency-reserve-stands-at-3574b>

USD 400 Mn Mongla port deal likely as BD seeks USD 6.0 Bn funding

- Bangladesh is likely to sign a USD 400 Mn loan deal with China for Mongla seaport development as the government might seek nearly USD 6.0 Bn worth of funding for different projects and programmes, officials say.

<https://today.thefinancialexpress.com.bd/last-page/400m-mongla-port-deal-likely-as-bd-seeks-60b-funding-1782151273>

BANK | BB to re-impose interest rate spread cap to aid businesses

- Bangladesh Bank has decided to reintroduce a 4.0% cap on banks' interest-rate spread to lower borrowing costs and support business activities by limiting the gap between lending and deposit rates.

<https://today.thefinancialexpress.com.bd/first-page/bb-to-re-impose-interest-rate-spread-cap-to-aid-businesses-1782239646>

Unrounded cigarette prices to cost govt BDT 40 Bn: PPRC

- The government could lose an estimated BDT 40.0 Bn in annual revenue in the upcoming FY27 due to unrounded cigarette pricing, based on 61.18 Bn low-and medium-tier sticks sold in FY25.

<https://www.thedailystar.net/business/economy/news/unrounded-cigarette-prices-cost-govt-tk-4000cr-pprc-4205651>

Revenue collection hits record BDT 3.6 Tn in first 11 months of FY26

- The National Board of Revenue (NBR) has recorded its highest-ever revenue collection during 11MFY26, collecting BDT 3.61 Tn, surpassing all previous records. The year-on-year growth rate stood at 10.02%. Among the major revenue wings, customs revenue grew by 7.08%, VAT collection rose by 10.05%, and income tax revenue increased by 12.54% during the period.

<https://www.tbsnews.net/nbr/revenue-collection-hits-record-tk360642cr-first-11-months-fy26-1468876>

Government for phased rollout of pay scale

- The government is likely to begin implementing a new national pay scale from the next fiscal year by introducing the revised basic salary structure in full, while housing and other allowances are expected to be rolled out in phases over the following two years.

<https://today.thefinancialexpress.com.bd/last-page/government-for-phased-rollout-of-pay-scale-1782151155>

BR plans expansion drive with BDT 840 Bn projects

- Bangladesh Railway (BR) is set to undertake a major expansion programme involving 13 new projects worth BDT 839.9 Bn, with a focus on track development, gauge unification, procurement of coaches and locomotives, and modernisation of maintenance facilities.

<https://today.thefinancialexpress.com.bd/last-page/br-plans-expansion-drive-with-tk-840b-projects-1782151202>

PHARMA | Govt forms National Drug Advisory Council

- The government has formed a National Drug Advisory Council to advise the authorities on implementing the National Drug Policy and developing the country's pharmaceutical sector to ensure the availability of essential medicines. One of the council's key responsibilities will be to publish a new essential drug list and update it every two years, the circular said.

<https://www.thedailystar.net/business/news/govt-forms-national-drug-advisory-council-4205456>

Govt to split NBR into policy and implementation wings: Khosru

- The government is set to split the National Board of Revenue into separate policy and implementation wings as part of broader efforts to address Bangladesh's persistently low tax-to-GDP ratio and strengthen revenue administration, Finance Minister Amir Khosru Mahmud Chowdhury has said.

<https://www.tbsnews.net/nbr/govt-split-nbr-functions-separate-tax-policy-implementation-finance-minister-1468391>

Bangladesh sees mixed fortunes in non-traditional export markets

- Despite mixed performance, the FY2026-27 budget reinforces export diversification through measures to enhance industrial competitiveness, facilitate trade, and support export expansion ahead of Bangladesh's LDC graduation.

<https://www.tbsnews.net/economy/bangladesh-sees-mixed-fortunes-non-traditional-export-markets-1470756>

Bangladesh to get USD 1.5 Bn from WB this month

- The World Bank's board is set to approve USD 1.5 Bn in budget support under three loan programmes for Bangladesh this month. Of this, about USD 800 Mn will be repurposed from existing project loans, USD 300 Mn for fertiliser imports and food assistance, and USD 400 Mn for banking sector reforms.

<https://www.thedailystar.net/business/economy/news/bangladesh-get-15b-wb-month-4204841>

Dhaka-Ctg highway set to become expressway

- A BDT 718.5 Bn proposal aims to upgrade the Dhaka–Chattogram highway into a six-lane access-controlled expressway, with 23.34% government funding and the remainder expected from ADB- and AIIB-backed external loans.

<https://today.thefinancialexpress.com.bd/last-page/dhaka-ctg-highway-set-to-become-expressway-1782063471>

Govt to buy 2 more LNG cargoes from spot mkt in July

- The government plans to purchase two additional LNG spot cargoes in July to meet rising domestic demand amid lower global energy prices, bringing total spot purchases this year to 33.

<https://today.thefinancialexpress.com.bd/last-page/govt-to-buy-2-more-ling-cargoes-from-spot-mkt-in-july-1782065278>

Govt seeks action plan to recover BDT 142 Bn in outstanding motor vehicle dues

- The government has extended the ongoing facility allowing vehicle owners to update registration-related documents by paying only the principal tax and fees without penalties until 30 June.

<https://www.tbsnews.net/bangladesh/govt-seeks-action-plan-recover-tk14201cr-outstanding-motor-vehicle-dues-1468936>

BANK | BB pumped BDT 21.68 Tn into banks, finance cos in 2025

- Bangladesh Bank injected BDT 21.68 Tn in liquidity support into financial institutions in 2025 to ease banking-sector stress, though support to conventional banks and finance companies fell 26.2% year-on-year to BDT 19.75 Tn.

<https://today.thefinancialexpress.com.bd/first-page/bb-pumped-tk-2168t-into-banks-finance-cos-in-2025-1782065961>

BANK | Islamic banks fall behind in deposit growth

- Conventional banks outpaced Islamic banks in deposit, investment, and asset growth over the past year, with deposits rising 12.7% versus 9.0%, amid instability in the Islamic banking sector following the July 2024 uprising.

<https://www.thedailystar.net/business/economy/news/islamic-banks-fall-behind-deposit-growth-4204701>

BANK | Banks' dollar holdings keep falling

- Data from Bangladesh Bank showed that banks' gross foreign currency holdings stood at USD 4.48 Bn at the end of May, down from USD 4.97 Bn a year earlier. Bankers said that the central bank's absorption of excess dollars significantly reduced banks' foreign currency balances.

<https://www.newagebd.net/post/economy/303549/banks-dollar-holdings-keep-falling>

LUBRICANT | Proposed customs valuation raises risk of lube market distortions, say stakeholders

- Bangladesh's lubricant sector is pushing back against a proposed budget measure that would replace fixed customs values for synthetic and semi-synthetic lubricants with a floating formula based on Independent Commodity Intelligence Services (ICIS) price assessments.

<https://www.tbsnews.net/economy/industry/proposed-customs-valuation-raises-risk-lube-market-distortions-say-stakeholders>

Investors seek cheaper loans, gas guarantees as PM offers 44 state factories for revival

- Local and foreign investors have sought additional policy support, including cheaper financing and guaranteed gas supplies, to help revive 44 loss-making and shuttered state-owned industrial units. Currently, 26% of the 107 factories under the industries ministry are loss-making, while 64% remain closed.

<https://www.tbsnews.net/economy/industry/investors-seek-cheaper-loans-gas-guarantees-pm-offers-44-state-factories-revival>

Negotiations begin with IMF in mid-July for fresh USD 4.0 Bn loan

- The government plans to begin IMF talks in mid-July for a new USD 4.0 Bn loan package, likely tied to reforms in revenue mobilisation, banking, exchange-rate flexibility, and revenue board restructuring.

<https://thefinancialexpress.com.bd/economy/negotiations-begin-with-imf-in-mid-july-for-fresh-40b-loan>

BD expects USD 3.0 Bn dev funds during PM's China visit

- Bangladesh is expecting roughly USD 3.0 Bn in development support and grants from China during Prime Minister Tarique Rahman's upcoming visit starting June 23.

<https://today.thefinancialexpress.com.bd/first-page/bd-expects-30b-dev-funds-during-pms-china-visit-1781977201>

PM's Malaysia, China visits: Dhaka to push RCEP bid, investment, labour market cooperation

- Bangladesh will strongly place its desire to join the Regional Comprehensive Economic Partnership (RCEP), as Prime Minister begins his twin visit to Malaysia and China, starting with engagements in Southeast Asian country Malaysia focused on broader cooperation in trade, investment, energy, and the labour market.

<https://www.tbsnews.net/foreign-policy/pms-malaysia-visit-dhaka-push-rcep-bid-investment-labour-market-cooperation-1467841>

Govt seeks USD 5.15 Bn from ADB for 29 development projects

- The government has drawn up a pipeline of 29 development projects, seeking financing from the Asian Development Bank (ADB) over the next two years as it looks to sustain infrastructure development, strengthen climate resilience, and support economic reforms.

<https://today.thefinancialexpress.com.bd/last-page/govt-seeks-515b-from-adb-for-29-development-projects-1781977626>

Govt to revamp GDP, inflation calculation methods

- The government is set to overhaul the methodology used to compile key macroeconomic indicators, including the consumer price index (CPI), inflation, wage rate index and gross domestic product (GDP), in a bid to make official statistics more accurate, realistic and aligned with international standards.

<https://today.thefinancialexpress.com.bd/first-page/govt-to-revamp-gdp-inflation-calculation-methods-1781977400>

Ambitious targets could push budget deficit to BDT 4 Tn

- RAPID estimates the FY27 fiscal deficit could reach nearly BDT 4.0 Tn, far above the budgeted BDT 2.43 Tn, citing a potential BDT 1.0 Tn shortfall in NBR revenue collection.

<https://www.thedailystar.net/business/economy/news/ambitious-targets-could-push-budget-deficit-tk-4-lakh-crore-4202416>

NBR for changes across 261 product lines ahead of LDC graduation

- The FY27 budget proposes tariff adjustments across 261 tariff lines, but economists and trade analysts note the absence of a clear long-term roadmap for comprehensive tariff liberalization.

<https://www.dhakatribune.com/business/413186/nbr-for-changes-across-261-product-lines-ahead-of>

High inflation forces many into multiple jobs

- The prolonged inflation has significantly affected people's lives. In this reality, many young people are taking on multiple jobs. Some are even working three jobs to cope, they added.

<https://www.thedailystar.net/business/economy/news/high-inflation-forces-many-multiple-jobs-4203716>

Dhaka requests Tokyo to review its new lending rate

- Bangladesh has formally requested Japan to review its newly imposed higher lending rate on development assistance loans, expressing concern that the increased borrowing cost could put additional pressure on the economy, officials said on Saturday.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-requests-tokyo-to-review-its-new-lending-rate-1781977254>

Brent set for 8% weekly fall

- Brent crude ticked higher on Friday, but stayed set for a weekly fall of around 8 percent, after Israel and Hezbollah agreed on a ceasefire in Lebanon but Iran set conditions for using the vital Strait of Hormuz.

<https://www.thedailystar.net/business/global-economy/news/brent-set-8-weekly-fall-4203731>

RMG | USD 100 Bn apparel exports possible by 2030 with adequate energy supply: BGMEA

- Bangladeshi garment manufacturers have the potential to export USD 100 Bn worth of apparel by the end of 2030 if they are ensured an adequate supply of gas and electricity and benefit from simplified business regulations.

<https://www.thedailystar.net/business/news/100b-apparel-exports-possible-2030-adequate-energy-supply-bgmea-4203536>

BANK | BB rules exist, but are they protecting bank MDs?

- Following resignation application of a managing director or chief executive officer of a bank, the Bangladesh Bank (BB) is supposed to call them for a hearing before taking a final decision, as per the existing regulations. However, in more than a year up to this month, more than a dozen managing directors and chief executive officers of private commercial banks have resigned or been terminated. In many of these cases, personal hearings were not held by the banking regulator.

<https://www.thedailystar.net/business/economy/news/bb-rules-exist-are-they-protecting-bank-mds-4203696>

BANK | BB moves to allow 100% margin LCs to keep Abdul Monem Sugar afloat

- The Bangladesh Bank has sought government approval to allow Abdul Monem Sugar Refinery Limited to open letters of credit (LCs) at a 100% margin until 30 June 2027, despite the company being classified as a loan defaulter due to its role as a guarantor for a defaulted loan of around BDT 4.55 Bn.

<https://www.tbsnews.net/economy/banking/bb-moves-allow-100-margin-lcs-keep-abdul-monem-sugar-afloat-1467476>

BANK | RTGS crosses million-monthly transaction mark in 2025

- Bangladesh's real-time gross settlement (RTGS) system achieved a major milestone in 2025, processing more than one million transactions a month on average for the first time since its launch a decade ago.

<https://today.thefinancialexpress.com.bd/last-page/rtgs-crosses-million-monthly-transaction-mark-in-2025-1781977672>

AUTOMOBILE | EV tax incentives may hurt reconditioned car market: Barvida

- Reconditioned vehicle importers have urged the government to review the proposed duty structure for automobiles, saying budgetary benefits for electric vehicles (EVs) could erode the competitiveness of hybrid and fossil-fuel-powered reconditioned cars in Bangladesh's developing automobile market.

<https://www.thedailystar.net/business/economy/news/ev-tax-incentives-may-hurt-reconditioned-car-market-barvida-4203781>

PORT | Bangladesh liberalises container depot sector to attract global investment

- Bangladesh has scrapped the long-standing cap on foreign ownership of inland container depots (ICDs) and off-dock facilities, a move aimed at attracting greater foreign direct investment into the country's expanding logistics and port sectors. It will allow foreign investors to own 100% of private ICD and off-dock operations.

<https://www.tbsnews.net/economy/bangladesh-liberalises-container-depot-sector-attract-global-investment-1467446>

Important News: Stocks

EXCHANGE | Salta Capital scam exposes regulators' repeated failures in a decade

- The securities regulator has ordered the freezing of bank accounts belonging to Salta Capital's directors and senior management after an inquiry reconfirmed the embezzlement of BDT 1.0 Bn from around 14,000 retail investors.

<https://thefinancialexpress.com.bd/stock/bangladesh/salta-capital-scam-exposes-regulators-repeated-failures-in-a-decade>

BEXIMCO | Beximco shares plunge 61% in two weeks as buyers vanish after floor price removal

- Beximco's share price has tumbled nearly 61% in just two weeks since the removal of the floor price, as a severe shortage of buyers continued to weigh on one of the country's most closely watched stocks.

<https://thefinancialexpress.com.bd/stock/beximco-shares-plunge-61-percent-in-two-weeks-as-buyers-vanish-after-floor-price-removal>

NHFIL | National Housing declares 10% cash dividend on stronger earnings

- National Housing Finance PLC has recommended a 10% cash dividend for the year ended 31 December 2025, maintaining the same payout as the previous year despite ongoing challenges in Bangladesh's NBF sector.

<https://www.tbsnews.net/economy/stocks/national-housing-declares-10-cash-dividend-stronger-earnings-1471636>

ISLAMIINS | Islami Insurance cuts dividend to 16% as earnings slip 2025

- The general insurer reported a decline in earnings, with earnings per share (EPS) falling 11% year-on-year to BDT 3.04 in 2025. As of end-December, net asset value (NAV) per share stood at BDT 23.62, while net operating cash flow per share was BDT 0.40.

<https://www.tbsnews.net/economy/stocks/islami-insurance-cuts-dividend-16-earnings-slip-2025-1471616>

BRACBANK | BRAC Bank remittance inflows cross USD 1.5 Bn in Jan-May

- BRAC Bank has crossed USD 1.5 Bn in remittance inflows within 5MCY26, posting a 75% year-on-year growth.

<https://www.newagebd.net/post/mis/303642/brac-bank-remittance-inflows-cross-15b-in-jan-may>

EXCHANGE | Surveillance fear, year-end profit-booking spark 85-point DSEX plunge

- The stock market suffered its sharpest fall in months on June 22, with investors rushing to sell amid concerns over stricter regulatory surveillance and year-end profit-booking.

<https://www.tbsnews.net/economy/stocks/surveillance-fear-year-end-profit-booking-spark-85-point-dsex-plunge-1469441>

APEXSPINN | Apex Spinning shuts factory, lays off 5,000 amid labour unrest

- Apex Spinning & Knitting Mills has declared an indefinite shutdown of its Gazipur factory and laid off around 5,000 workers amid labour unrest over service benefits, raising concerns over the company's export commitments and future business operations.

<https://today.thefinancialexpress.com.bd/stock-corporate/apex-spinning-shuts-factory-lays-off-5000-amid-labour-unrest-1782322194>

BXPHERMA | Beximco Pharma's delayed reports show record annual earnings

- Beximco Pharmaceuticals posted a profit of BDT 6.99 Bn in FY25 driven by strong sales growth. The company recommended a 47.5% cash dividend to its shareholders for the fiscal year 2024-25.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-pharmas-delayed-reports-show-record-annual-earnings-1782232297>

CITYBANK | City Bank partners with Milk Vita, Agroshift on dairy financing

- City Bank, Milk Vita, and Agroshift have partnered to launch a Digital Dairy Financing Initiative, expanding access to formal financing for dairy and cattle farmers through a technology-driven platform.

<https://www.thedailystar.net/business/organisation-news/news/city-bank-partners-milk-vita-agroshift-dairy-financing-4206671>

ABBANK | Fazlur Rahman made chairman of AB Bank

- Md Fazlur Rahman has been elected chairman of AB Bank PLC, effective from June 18, 2026. He joined AB Bank PLC as a vice-president in 1997 and later served as its president and managing director from 2012 to 2014.

<https://www.thedailystar.net/business/economy/news/fazlur-rahman-made-chairman-ab-bank-4204731>

EXCHANGE | Transparency blackout: 51 firms hide financials while BSEC lags behind global standards

- The integrity of Bangladesh's capital market is facing a severe credibility crisis as 51 listed companies – representing over 12% of the bourse – continue to flout mandatory disclosure requirements by failing to publish their financial results.

<https://www.tbsnews.net/economy/stocks/18-out-20-closed-end-funds-under-icb-trusteeship-face-conversion-or-liquidation>

BXPHARMA | BSEC clears way for Beximco Pharma board meeting to avert LSE delisting

- The securities regulator has granted special approval for Beximco Pharma to hold a crucial board meeting to address overdue financial disclosures and avoid potential delisting from the London Stock Exchange.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-clears-way-for-beximco-pharma-board-meeting-to-avert-lse-delisting-1782142991>

PRAGATILIF | Pragati Life Insurance declares 15% cash, 10% stock dividend for 2025

- Pragati Life Insurance Limited has recommended a 15% cash dividend and a 10% stock dividend for the financial year ended 31 December, 2025, following a board review of its audited financial statements.

<https://www.tbsnews.net/economy/stocks/pragati-life-insurance-declares-15-cash-10-stock-dividend-2025-1469831>

BSC | Banglar Joyjatra clears Strait of Hormuz after four-and-a-half-month ordeal

- A Bangladesh-flagged vessel that had been stranded in the Gulf for about four and a half months successfully crossed the Strait of Hormuz early on Tuesday, according to Bangladesh Shipping Corporation.

<https://www.tbsnews.net/bangladesh/banglar-joyjatra-clears-strait-hormuz-after-four-and-half-month-ordeal-1469926>

WALTON | Walton begins exporting PCBA to US

- Walton began exporting printed circuit board assemblies or PCBA and various technology products to the United States on Thursday, said a press release.

<https://www.newagebd.net/post/trade-commerce/303305/walton-begins-exporting-pcba-to-us>

EXCHANGE | SME index up 43% in 6 months without a fundamental driver

- The SME stock index soared more than 43% in the six months through June 22 this year, driven largely by abnormal gains in most stocks despite weak corporate earnings and the absence of significant business developments.

<https://today.thefinancialexpress.com.bd/stock-corporate/sme-index-up-43pc-in-6-months-without-a-fundamental-driver-1782142960>

EXCHANGE | DSE resumes halting trade in real time

- The DSE has resumed using its real-time surveillance mechanism to halt trading in suspicious stocks, suspending trading in Sonargaon Textiles, Shyampur Sugar Mills, and Bangladesh National Insurance over the past two weeks.

<https://www.thedailystar.net/business/economy/news/dse-resumes-halting-trade-real-time-4204646>

ICB | 18 out of 20 closed-end funds under ICB trusteeship face conversion or liquidation

- Around BDT 30 Bn worth of ICB-trusted closed-end mutual funds may be converted into open-end funds or liquidated under new regulations, despite their original maturities extending to 2027–2033.

<https://www.tbsnews.net/economy/stocks/18-out-20-closed-end-funds-under-icb-trusteeship-face-conversion-or-liquidation>

FORTUNE | BSEC slaps hefty conditional fines on Fortune Shoes chairman, top officials over unpaid dues, dividends

- The Bangladesh Securities and Exchange Commission (BSEC) has issued a stern enforcement order targeting the top management and board members of Fortune Shoes Limited.

<https://www.tbsnews.net/economy/stocks/bsec-slaps-hefty-conditional-fines-fortune-shoes-chairman-top-officials-over-unpaid>

BERGERPBL | Berger Paints to invest BDT 100 Mn in new packaging subsidiary

- Berger Paints Bangladesh Limited and its wholly-owned subsidiary, Jenson and Nicholson (Bangladesh) Limited, have decided to jointly invest BDT 100 Mn in a newly formed entity, Jenson and Nicholson Packaging Limited (JNPL).

<https://www.tbsnews.net/economy/stocks/berger-paints-invest-tk10cr-new-packaging-subsiary-1468041>

PRIMEBANK | Nine Prime Bank directors to buy BDT 310 Mn worth of shares

- Nine directors of Prime Bank PLC have announced plans to acquire shares worth about BDT 310 Mn from a sponsor who intends to sell just over 10 Mn shares through the block market.

<https://www.tbsnews.net/economy/stocks/nine-prime-bank-directors-buy-tk31cr-worth-shares-1468031>

MTB | Mamun made DMD of Mutual Trust Bank

- Mutual Trust Bank PLC (MTB) has promoted Mohammad Mamun Faruk to the position of deputy managing director (DMD).

<https://www.tbsnews.net/economy/banking/islami-bank-faces-reserve-pressure-amid-tk4240cr-withdrawals-after-khurshid-alam>

CITYBANK | How City Bank got entangled in Sea Pearl's artificial rally

- City Bank's latest financial portfolio bears signs of institutional influence in an artificial market rally of the stock of Sea Pearl Beach Resort & Spa in 2023.

<https://thefinancialexpress.com.bd/stock/bangladesh/how-city-bank-got-entangled-in-sea-pearls-artificial-rally>

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transactions.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed, CFA	Research Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Kumaresh Saha	CEO (Acting)	kumaresh@bracepl.com
---------------	--------------	--

FOR SERVICE-RELATED QUERIES, REACH OUT TO

 care@bracepl.com
 Call 16285



Website

www.bracepl.com

Address

Symphony, Plot No. S.E. (F) - 9, Road No.
142, Gulshan-1, Dhaka

E-Mail

Research: research@bracepl.com
Sales : ftrader@bracepl.com

Contact

Phone: +88 02 222282446-47
Fax: +88 02 222282452