

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.21%) lost -13.18 points and closed the week at 6,275.83 points. The blue-chip index DS30 (-0.23%) lost -4.89 points and stood at 2,135.56 points. The Shariah-based index DSES (-0.08%) lost -1.06 points and stood at 1,362.51 points. The large cap index CDSET (+0.11%) gained 1.29 points and closed at 1,214.84 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.11%, -2.72%, +0.27%, +0.03%, respectively.

Total Turnover During the Week (DSE): BDT 18.4 billion (USD 166 million)

Average Daily Turnover Value (ADTV): BDT 4.6 billion (Δ % Week: -8.3%)

Market P/E: 18.9x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.20%) on Sunday but turned positive on Monday (+0.03%) and stayed positive on Wednesday (+0.07%). Finally, the market closed on a negative note on Thursday (-0.11%).

Sectoral Performance

• Financial sectors posted mixed performance this week. Mutual Fund booked the highest gain of 2.57% followed by Bank (+0.52%), and NBFIs (+0.00%). General Insurance experienced the highest loss of 5.12% followed by Life Insurance (-0.04%).

• Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.19% followed by Pharmaceutical (+0.01%), and Telecommunication (+0.00%). Engineering experienced the highest loss of 0.08% followed by Fuel & Power (-0.04%).

Macroeconomic arena

• Global Gateway: Bangladesh, EU sign EUR 400 Mn partnership for renewable energy. Govt to buy LNG from Excelerate under 15-year pact. Bangladesh opts for yuan loans for cost savings. Nagad gets Lol to open digital bank. Economy to avoid further decline in next six months. LDC graduation: Bangladesh to get duty benefits beyond 2026. Bandwidth import from India surges. Finance Co Act draft okayed, limits family ownership in NBFIs to 15%. Eight digital banks get initial nod. Gas crisis worsens with payment delays to suppliers. Banks now banking on fee-based incomes. Shipowners benefitting little from taka depreciation. Small garment units in a tight spot. ADP implementation in Q1 lowest in 8 years. Sales of heavy-duty trucks fall by a third. Govt allocates BDT 110 Mn to bonds from Universal Pension Scheme fund: Finance minister.

• Annual R&D spending less than BDT 500 per worker: CPD. BB to restructure monetary policy committee. Bangladesh to trim high-sulphur fuel oil import 20% in Oct. EPB unwilling to deposit surplus funds to govt exchequer. Pay jute goods' export money directly to millers, BB asks dealer banks. Govt mulls slashing regulatory duty on sugar imports to stabilise market. Govt aims to collect 11.2% of GDP in taxes by FY26. Remitters offered extra BDT 2.75 per USD. Will it work this time?. Banks asked to disburse remittance in two days. BB nod likely today for setting up digital banks. Forex reserve slips below USD 21 Bn. High inflation to persist in Bangladesh: World Bank. RMG workers want minimum BDT 20,390 wage, employers want to pay BDT 10,400. Excess liquidity in banks falls to BDT 1740 Bn. Indian govt extends restriction on sugar exports beyond 31 October.

Stock Market arena

• WALTONHIL | Walton returns to profit. ROBI | Robi profit jumps 200% in Jan-Sep. SQRPHARMA | Square Pharmaceuticals announces BDT 4 Bn expansion plan. GP | Grameenphone profit drops 17.68% in July-September quarter. BEACONPHAR | Beacon Pharmaceuticals declares 16% cash dividend. CROWNCEMENT | Crown Cement returns to profit. NAVANAPHAR | Navana Pharma posts record revenue, profit amid higher costs. EBL | Eastern Bank arranges BDT 3 Bn syndicated loan for Shakti. KDSALTD | KDS Accessories sales, profit fall in FY23. EXCHANGE | 1996 stock market scam: BSEC to revive pending cases. BSRMSTEEL | BSRM Steels gets game-changing USD 50 Mn Jica loan. SQRPHARMA | Square Pharma declares record dividend, BDT 4 Bn expansion plan. EXCHANGE | Commodity Exchange gets legal framework. SINGERBD | Singer's profit rose 360% in three quarters. BDLAMPS | Higher costs, weaker BDT shrink BD Lamps profit by 87%. BEXIMCO | Beximco's profit slumps 43%, as demand slows at home, abroad. BXPBARMA | Beximco Pharma's profit drops 9.48%. RUNNERAUTO | Runner Auto incurs losses of BDT 880 Mn. PRIMEBANK | Prime Bank reaps benefit of interest rate rise, govt securities. RENATA | Renata's profits rebound in Q1. UNIONCAP | Weighed down by bad loans, Union Capital sees losses swell. RENATA | Renata to raise BDT 8.5 Bn thru bond, preference shares. SEAPEARL | Sea Pearl shareholders allowed to sell 16.2 Mn shares to foreign firm GEM Global.

October 26, 2023 (Week: October 22, 2023 – October 26, 2023)

Dhaka Stock Exchange

DSEX ended in Red (-0.21%) in the week

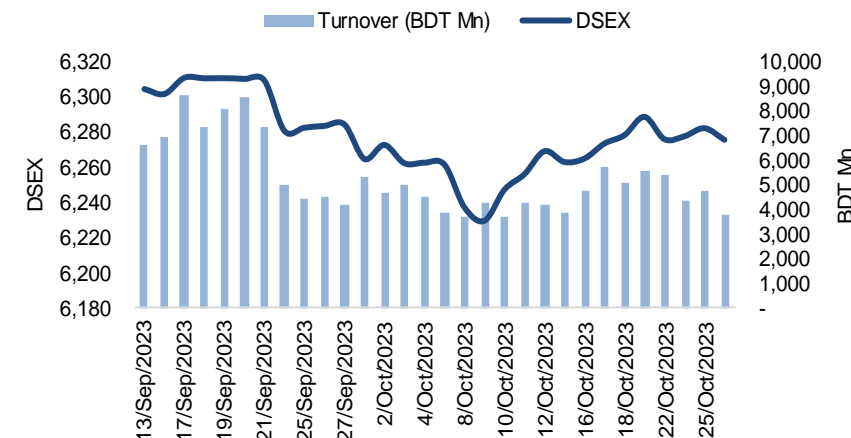
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	29-Dec-2022	Δ % Week	Δ % YTD
DSEX	6,275.83	6,289.01	-13.18	6,206.81	-0.21%	+1.11%
DS30	2,135.56	2,140.45	-4.89	2,195.30	-0.23%	-2.72%
DSES	1,362.51	1,363.57	-1.06	1,358.84	-0.08%	+0.27%
CDSET	1,214.84	1,213.55	+1.29	1,214.42	+0.11%	+0.03%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,840,688	7,821,321	+0.2%
	M n USD	70,956	70,781	
Turnover	M n BDT	18,353	25,028	-26.7%
	M n USD	166	226	
Average Daily Turnover	M n BDT	4,588	5,006	-8.3%
	M n USD	42	45	
Volume	M n Shares	325	401	-19.0%

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
CAPITECGBF	19.3	13.3	+45.1%	3,005	56.4	NM	1.9x
IMAMBUTTON	194.1	144.8	+34.0%	1,495	119.0	NM	98.5x
AMBEEPFA	1,153.6	884.4	+30.4%	2,769	160.1	NM	60.7x
LIBRAINFU	1,690.0	1,346.1	+25.5%	2,538	362.8	NM	1.3x
ARAMIT	347.2	293.8	+18.2%	2,083	150.7	58.5x	2.4x
SHYAMPSUG	156.2	139.1	+12.3%	781	39.2	NM	NM
MEGHNA PET	37.6	33.8	+11.2%	451	17.9	NM	NM
PRIMEBANK	22.4	20.3	+10.3%	25,363	96.5	5.5x	0.8x
EASTRNLUB	2,241.5	2,031.6	+10.3%	2,941	303.6	NM	12.7x
MONOSPOOL	305.2	280.7	+8.7%	2,865	303.5	40.5x	6.3x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CRYSTALINS	89.6	109.4	-18.1%	3,584	144.3	29.3x	3.5x
AL-HAJTEX	136.7	163.4	-16.3%	3,048	49.4	NM	15.1x
EASTERNINS	63.9	75.3	-15.1%	2,755	195.9	20.6x	12x
REPUBLIC	45.8	52.9	-13.4%	2,386	159.3	23.0x	2.7x
KBPPWBIL	30.5	35.1	-13.1%	2,991	289.4	NM	2.6x
PARAMOUNT	59.5	67.1	-11.3%	2,420	99.0	39.9x	2.2x
DESHBANDHU	37.5	42.0	-10.7%	2,301	359.9	NM	2.0x
UNIONINS	66.1	73.7	-10.3%	3,199	263.4	26.9x	3.6x
ASIAPACINS	52.9	58.9	-10.2%	2,240	55.7	22.1x	2.3x
NTC	458.8	507.1	-9.5%	3,028	36.3	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EMERALDOIL	130.0	126.3	+2.9%	7,763	725.8	NM	NM
SEAPEARL	189.7	208.6	-9.1%	22,906	677.0	27.5x	110x
SONALIANS	684.8	710.3	-3.6%	3,714	599.8	NM	5.9x
FUWANGFOOD	29.9	30.8	-2.9%	3,314	548.2	NM	7.6x
GEMINISEA	809.1	794.6	+1.8%	4,940	543.5	38.6x	319x
SQURPHARMA	210.9	212.0	-0.5%	186,953	505.0	9.9x	16x
PROVATIINS	59.2	62.3	-5.0%	2,386	453.4	20.2x	2.9x
TOSRIFA	27.1	26.3	+3.0%	1,842	418.1	14.9x	0.9x
KOHINOOR	510.1	507.9	+0.4%	15,628	379.6	44.7x	8.9x
DELTALIFE	139.7	138.6	+0.8%	17,288	363.8	NM	NM

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	241.4	+34.8%	13,640	26.6x	3.5x
OLYMPIC	159.9	+29.0%	31,970	19.5x	3.2x
PRIMEBANK	22.4	+16.7%	25,363	5.5x	0.8x
UNILEVERCL	2,035.7	+14.3%	39,237	45.4x	22.3x
LHBL	71.0	+9.6%	82,458	14.0x	4.2x
ADNTEL	121.0	+6.0%	7,823	30.3x	3.9x
JAMUNAOIL	177.2	+5.9%	19,567	6.5x	0.9x
UNIQUEHRL	60.9	+5.5%	17,929	9.5x	0.7x
BATASHOE	992.4	+4.2%	13,576	26.4x	3.5x
EBL	29.4	+4.0%	35,493	6.7x	1.0x

*BDT

**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,451.1	1,443.6	1,427.09	+0.52%	+1.68%
NBFI	1,916.8	1,916.8	1,927.24	-	-0.54%
Mutual Fund	854.8	833.3	852.07	+2.57%	+0.32%
General Insurance	3,606.2	3,800.7	3,177.87	-5.12%	+13.48%
Life Insurance	2,641.6	2,642.6	2,492.91	-0.04%	+5.96%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,718.3	3,718.1	3,754.47	+0.01%	-0.96%
Fuel & Power	1,697.8	1,698.5	1,694.29	-0.04%	+0.21%
Cement	2,567.0	2,540.6	2,319.67	+1.04%	+10.66%
Services & Real Estate	1,825.7	1,913.1	1,782.23	-4.57%	+2.44%
Engineering	4,489.3	4,492.9	4,503.40	-0.08%	-0.31%
Food & Allied	21,564.2	21,523.7	21,247.80	+0.19%	+1.49%
IT	2,995.8	2,984.9	3,004.33	+0.37%	-0.28%
Textile	1,604.4	1,614.1	1,621.87	-0.60%	-1.08%
Paper & Printing	10,024.7	9,951.4	10,388.08	+0.74%	-3.50%
Tannery	3,144.9	3,151.9	3,093.43	-0.22%	+1.66%
Jute	19,308.5	19,854.4	14,850.17	-2.75%	+30.02%
Ceramics	680.0	679.9	704.74	+0.02%	-3.50%
Miscellaneous	4,162.0	4,169.8	4,071.46	-0.19%	+2.22%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	48.4	22.5	+114.91%	+1.17%	12.0x	0.7x
NBFI	0.7	1.4	-49.19%	+0.02%	NM	21.1x
Mutual Fund	217	7.7	+183.41%	+0.52%	NM	0.8x
General Insurance	734.5	882.5	-16.77%	+17.71%	19.5x	16x
Life Insurance	281.2	15.3	+143.93%	+6.78%	NM	NM
Telecommunication	0.5	0.3	+106.88%	+0.01%	15.9x	4.2x
Pharmaceutical	530.3	476.0	+11.41%	+12.79%	20.2x	2.3x
Fuel & Power	125.8	97.7	+28.87%	+3.03%	38.6x	1.1x
Cement	83.5	131.1	-36.27%	+2.01%	23.5x	2.7x
Services & Real Estate	234.1	328.7	-28.80%	+5.64%	22.0x	12x
Engineering	240.5	338.6	-28.97%	+5.80%	34.9x	19x
Food & Allied	710.9	799.6	-11.09%	+17.14%	20.5x	7.1x
IT	153.5	176.5	-13.00%	+3.70%	26.8x	2.8x
Textile	306.6	165.6	+85.13%	+7.39%	95.7x	1.1x
Paper & Printing	223.5	298.0	-25.01%	+5.39%	37.2x	19x
Tannery	39.5	106.4	-62.89%	+0.95%	47.1x	3.1x
Jute	150.7	148.5	+1.42%	+3.63%	NM	NM
Ceramics	0.4	0.7	-33.61%	+0.01%	53.7x	19x
Miscellaneous	261.4	326.8	-20.01%	+6.30%	17.7x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	312x	2.0x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
TRUSTBANK	317	-0.1%	27,142	9.5x	12x
BRACBANK	35.8	-0.0%	57,596	8.3x	0.9x
IDLC	46.5	-	19,330	112x	1.1x
IPDC	57.6	-	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	27.4x	14x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	33.7x	3.7x
UPGDCL	233.7	-	135,475	16.7x	4.4x

Important News: Business & Economy

Global Gateway: Bangladesh, EU sign EUR 400 Mn partnership for renewable energy

- President of the European Commission Ursula von der Leyen together with Prime Minister Hasina on Wednesday launched the negotiations on a new Partnership and Cooperation Agreement to expand and develop the relationship between the EU and Bangladesh at the Global Gateway Forum.

<https://www.tbsnews.net/economy/govt-signs-multiple-loan-and-grants-agreement-amounting-eu477-million-eib-eu-726554>

Govt to buy LNG from Excelerate under 15-year pact

- Bangladesh will purchase liquefied natural gas (LNG) from Excelerate Gas Marketing Ltd Partnership, a subsidiary of Excelerate Energy, under a 15-year contract from 2026.

<https://www.thedailystar.net/business/economy/news/govt-buy-lng-excelerate-under-15-year-pact-3452901>

Bangladesh opts for yuan loans for cost savings

- The Bangladesh Bank has given its consent to proceed with Chinese loan offers in its own currency, the yuan, as a cost-saving alternative to dollar-denominated financing. The decision follows the finance ministry's request for the central bank's assessment of the pros and cons of Chinese loans in yuan versus the traditional US dollar.

<https://www.tbsnews.net/economy/bangladesh-opts-yuan-loans-cost-savings-726790>

LDC graduation: Bangladesh to get duty benefits beyond 2026

- Bangladesh is set to enjoy duty-free market access beyond its graduation from the least-developed country bracket in November 2026 after the World Trade Organisation yesterday decided to extend support measures for graduating countries. The decision, which was taken with the view to providing a smooth and sustainable transition period for LDCs, came at a General Council aimed at making preparations for the 13th WTO Ministerial Conference scheduled for February 2024 in Abu Dhabi.

<https://www.thedailystar.net/business/economy/news/lcd-graduation-bangladesh-get-duty-benefits-beyond-2026-3451121>

Nagad gets Lol to open digital bank

- Bangladesh Bank today issued a letter with its seal of approval to Nagad Digital Bank for launching a full-fledged digital bank in the country, according to a press release.

<https://www.thedailystar.net/business/economy/news/nagad-gets-loi-open-digital-bank-3452571>

Economy to avoid further decline in next six months

- Around 80% of businesses in Bangladesh opined that the country's economy would avoid further decline in the next six months, according to the LightCastle Business Confidence Index (BCI) 2022-23. They believe this will be made possible by the implementation of reforms outlined by the International Monetary Fund (IMF) to address economic instability.

<https://www.thedailystar.net/business/economy/news/economy-avoid-further-decline-next-six-months-3452071>

Bandwidth import from India surges

- Bandwidth imports from India have surpassed that from submarine cables due to a surge in internet usage, India's more attractive pricing and enhanced redundancy, and the saturation of Bangladesh's existing undersea cables' capacity. Total bandwidth usage now stands at about 5,000 Gbps and more than half of it -- about 2,700 Gbps -- comes through international terrestrial cable (ITC) licences that import bandwidth from India across land borders.

<https://www.thedailystar.net/business/telecom/news/bandwidth-import-india-surges-3452066>

Finance Co Act draft okayed, limits family ownership in NBFIs to 15%

- The cabinet has approved the final draft of the Finance Company Act 2023, which introduces new measures to strengthen the governance of non-bank financial institutions (NBFIs). The proposed law prohibits individuals or family members from owning more than 15% of the shares of an NBFI and limits the number of directors from the same family to two.

<https://www.tbsnews.net/economy/draft-approved-restricting-family-shares-15-financial-institution-725206>

Eight digital banks get initial nod

- Eight digital banks get the initial approval in Bangladesh to serve government goal of catering customer needs in banking in the era of digitisation and covering the unbanked segment of population. Two of the new digital banks - Nagad Digital Bank PLC and 'Kori' Digital Bank PLC-on the day got letter of intent (LoI). The Bangladesh Bank (BB) will monitor their different indicators over the next six months.

<https://today.thefinancialexpress.com.bd/first-page/eight-digital-banks-get-initial-nod-1697995142>

Gas crisis worsens with payment delays to suppliers

- Another gas crisis has hit industries and households as supply of liquefied natural gas (LNG) from the spot market sees a squeeze as a consequence of delays in import bill payments amid the current dollar crisis. The impact of this acute gas scarcity goes beyond business; home kitchens stay out of service as the stoves remain unlit, while CNG filling stations in Dhaka and Chattogram struggle to refuel the growing line of vehicles.

<https://www.tbsnews.net/bangladesh/energy/gas-crisis-worsens-payment-delays-suppliers-726118>

Banks now banking on fee-based incomes

- Many of Bangladesh's commercial banks, having core income-generating instruments under immense pressures, now focused on fee-based incomes under a changed strategy to navigate the crunch time. The change in the income-making approach to make their balance sheet sustainable comes in the wake of looming liquidity crunch in the banking industry because of the existing volatility in the country's macroeconomic situation, bankers have said.

<https://today.thefinancialexpress.com.bd/first-page/banks-now-banking-on-fee-based-incomes-1698171674>

Shipowners benefitting little from taka depreciation

- The devaluation of taka has increased competitiveness of Bangladesh's oceangoing ships but operators cannot take full advantage as they have to spend most of their revenue for fuel and other expenses to operate the vessels in international waters, sector people said.

<https://www.thedailystar.net/business/news/shipowners-benefitting-little-taka-depreciation-3451091>

Small garment units in a tight spot

- Small and medium-sized garment factories in Bangladesh are finding it increasingly difficult to keep their heads above water amid the rising cost of production and a fall in work orders from international clothing retailers and brands.

<https://www.thedailystar.net/business/economy/news/small-garment-units-tight-spot-3451371>

ADP implementation in Q1 lowest in 8 years

- Bangladesh's development budget implementation rate fell below 7.5% in the first quarter of the current fiscal year 2023-24, the lowest in eight years, according to the Implementation Monitoring and Evaluation Division (IMED).

<https://www.tbsnews.net/economy/adp-implementation-falls-8-year-low-first-quarter-725190>

Sales of heavy-duty trucks fall by a third

- Sales of heavy-duty commercial trucks in Bangladesh fell nearly 34% year-on-year in the January-September period this year due to shrinking economic activities and higher prices stemming from the devaluation of the local currency against the USD.

<https://www.thedailystar.net/business/economy/news/sales-heavy-duty-trucks-fall-third-3451331>

Govt allocates BDT 110 Mn to bonds from Universal Pension Scheme fund: Finance minister

- The government has allocated BDT 113.1 Mn for investment in bonds, utilising funds from the Universal Pension Scheme, the Finance Minister AHM Mustafa Kamal has said.

<https://www.tbsnews.net/economy/govt-allocates-tk11-crore-bonds-universal-pension-scheme-fund-finance-minister-724486>

Annual R&D spending less than BDT 500 per worker: CPD

- Most industries spend less than BDT 500 per year in research and development (R&D) for a worker, said the Centre for Policy Dialogue (CPD) today. However, the country's pharmaceuticals, medicinal chemical and botanical products industry has the highest R&D expenditure per worker among all industries. They spend BDT 23,735 per worker annually, said the CPD.

<https://www.thedailystar.net/business/economy/news/annual-rd-spending-less-tk-500-worker-cpd-3449906>

BB to restructure monetary policy committee

- Bangladesh Bank plans to replace three deputy governors of its monetary policy committee with three new economists chosen from the outside of the central bank. The chairperson of the economics department of Dhaka University, the director general of the Bangladesh Institute of Development Studies and another economist chosen by the central bank board will be the new three members.

<https://www.thedailystar.net/business/news/bb-restructure-monetary-policy-committee-3450466>

Bangladesh to trim high-sulphur fuel oil import 20% in Oct

- Bangladesh will import 20% less high-sulphur fuel oil (HSFO) in October due to a shift in power generation sources to coal and cooler temperatures, according to a report by S&P Global Commodity Insights.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-trim-high-sulphur-fuel-oil-import-20-oct-723250>

EPB unwilling to deposit surplus funds to govt exchequer

- Export Promotion Bureau (EPB) is reluctant to deposit its surplus funds of BDT 3.0 Bn to the government exchequer on the plea of financing its ongoing projects, sources said. In a bid to retain the money amid the government's call for depositing the surplus to the exchequer, they said, it has recently requested the Ministry of Commerce (MoC) to take necessary steps in this regard.

<https://thefinancialexpress.com.bd/economy/bangladesh/epb-unwilling-to-deposit-surplus-funds-to-govt-exchequer>

Pay jute goods' export money directly to millers, BB asks dealer banks

- From now on, authorised dealer banks will send the money against export prices of jute products to the exporter millers' accounts directly to help eliminate any kind of irregularities. Besides, the money against export prices can be paid to the millers in BDT or USD. The Bangladesh Bank issued a circular to all scheduled banks in this regard on October 9. Banks will keep only the middlemen's commission and send the rest of the money to the exporter millers' accounts directly.

<https://thefinancialexpress.com.bd/trade/pay-jute-goods-export-money-directly-to-millers-bb-asks-dealer-banks>

Govt mulls slashing regulatory duty on sugar imports to stabilise market

- The government is considering reducing the regulatory duty on sugar imports from 30% to 20% to stabilise the market. Sources from the National Board of Revenue (NBR) said that several proposals have been sent to the higher authority to stabilise the market, including reducing regulatory duties. A decision will be made based on the proposals.

<https://www.tbsnews.net/economy/govt-mulls-slashing-regulatory-duty-sugar-imports-stabilise-market-723982>

Govt aims to collect 11.2% of GDP in taxes by FY26

- The government aims to collect total revenue amounting to 11.2% of GDP by the end of the fiscal 2025-26, according to the Medium Term Macroeconomic Policy Statement (2023-24 to 2025-26) of the Finance Division under the Finance Ministry. It said that Bangladesh has consistently maintained an expansionary fiscal stance keeping a moderate budget deficit—usually around 5.0% of GDP—to foster economic growth, reduce poverty, and improve social outcomes.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-aims-to-collect-11.2pc-of-gdp-in-taxes-by-fy26>

Remitters offered extra BDT 2.75 per USD. Will it work this time?

- Banks have been allowed to take remittances by offering additional BDT 2.75 to BDT 112.75 per USD in a desperate effort to boost the inflow of the greenback, which went down to a 41-month low in September. Considering the 2.5% incentive offered by the government, remitters will now receive BDT 115.50 per USD if they send the money through the banking channel.

<https://www.tbsnews.net/economy/remitters-offered-extra-tk275-dollar-will-it-work-time-724014>

Banks asked to disburse remittance in two days

- Bangladesh Bank has asked banks to disburse remittances among beneficiaries within two days of receiving it from senders abroad. The central bank framed rules in 2014 stipulating that the disbursement must be made within two days to encourage remittance transfers through formal channels.

<https://www.thedailystar.net/business/economy/news/banks-asked-disburse-remittance-two-days-3447886>

BB nod likely today for setting up digital banks

- Bangladesh Bank is likely to give primary approval today for the formation of digital banks in the country. The central bank has already created a shortlist from applications for the formation of 52 digital banks. This shortlist will be placed at a meeting of the BB's board of directors at its Motijheel headquarters in the capital today.

<https://www.thedailystar.net/business/economy/news/bb-nod-likely-today-setting-digital-banks-3449321>

Forex reserve slips below USD 21 Bn

- Bangladesh's foreign exchange reserves have slipped below USD 21 Bn as the central bank continues to support banks to facilitate imports. The reserves stood at USD 20.96 Bn on Wednesday, down from USD 21.05 Bn on October 4, central bank figures showed.

<https://www.thedailystar.net/business/news/forex-reserve-slips-below-21-billion-3447646>

High inflation to persist in Bangladesh: World Bank

- Inflation is likely to remain elevated in the near term and pressure on the external sector is expected to persist in the Bangladesh economy in the 2023-24 fiscal year, depending on global conditions and domestic exchange rate, monetary and fiscal policies, a World Bank top official said today.

<https://www.thedailystar.net/business/news/high-inflation-persist-bangladesh-world-bank-3447636>

RMG workers want minimum BDT 20,390 wage, employers want to pay BDT 10,400

- Ready-made garments (RMG) factory workers demanded to increase their existing BDT 8,000 minimum wage to BDT 20,390 while the owners have proposed to increase it to BDT 10,400. Both sides presented their proposed minimum wage at a meeting of the Minimum Wage Board held in Dhaka on Sunday (22 October).

<https://www.tbsnews.net/economy/rmg/rmg-workers-want-minimum-tk20390-wage-employers-want-pay-tk10400-724306>

Excess liquidity in banks falls to BDT 1740 Bn

- Excess liquidity in banks decreased by approximately BDT 60 Bn in August compared to July following some steps taken by the Bangladesh Bank to control inflation in line with its contractionary policy stance.

<https://www.tbsnews.net/economy/banking/excess-liquidity-banks-falls-tk174-lakh-crore-721974>

Indian govt extends restriction on sugar exports beyond 31 October

- On Wednesday, India decided to prolong its restrictions on sugar exports beyond the month of October. This move comes as India, the world's second-largest sugar producer, seeks to stabilize domestic sugar prices by boosting supplies in anticipation of crucial state elections.

<https://www.tbsnews.net/economy/indian-govt-extends-restriction-sugar-exports-beyond-31-october-723474>

Important News: Capital Market

WALTONHIL | Walton returns to profit

- Walton Hi-Tech Industries PLC saw its profits bounce back in the first quarter of the current fiscal year mainly due to lower finance costs. Walton, a powerhouse in the local market for consumer electronics, logged profits of BDT 2.02 Bn in the July-September period of 2023-24. It incurred losses of BDT 460 Mn during the same period the previous year.

<https://www.thedailystar.net/business/news/walton-returns-profit-3452651>

ROBI | Robi profit jumps 200% in Jan-Sep

- Robi Axiata Limited – the country's second-largest mobile network operator – has reported a 203% year-on-year jump in its net profit during the first nine months of 2023. According to its unaudited financial statement for the January–September period, its net profit grew to BDT 1.7235 Bn, which was BDT 576.7 Mn the same period last year while its revenue surged by 18% to BDT 74.3107 Bn.

<https://www.tbsnews.net/economy/stocks/robi-profit-jumps-200-jan-sep-726518>

SQURPHARMA | Square Pharmaceuticals announces BDT 4 Bn expansion plan

- Square Pharmaceuticals Ltd, the country's biggest drug maker, has announced today its plan to invest BDT 4 Bn for expansion. The funds would be used for BMRE (Balancing, Modernisation, Rehabilitation and Expansion), and the purchase of capital machinery and land for the future expansion of its business.

<https://www.thedailystar.net/business/news/square-pharmaceuticals-announces-tk-400-crore-expansion-plan-3450746>

SQURPHARMA | Square Pharma rises above peers, passing tests of tumultuous time

- Square Pharma stands out among the drug makers, having successfully navigated economic storms of FY23 with efficient inventory management and non-operating income. While currency devaluation, pricier raw materials, and energy price hikes ate up huge chunks of profits, leading to a 9.4-54.6% year-on-year decline in annual income of its peers, Square Pharma has reported record profit -- BDT 19 Bn -- for FY23.

<https://today.thefinancialexpress.com.bd/stock-corporate/square-pharma-rises-above-peers-passing-tests-of-tumultuous-time-1698169655>

RAHIMAFOOD | Rahima Food declares 10% dividend

- Rahima Food Corporation, a re-listed company, has declared a 10% cash dividend for the year ended June 30, 2023. The final approval of the dividend will come during the Annual General Meeting (AGM) scheduled to be held on December 10.

<https://thefinancialexpress.com.bd/stock/bangladesh/rahima-food-declares-10pc-dividend>

GP | Grameenphone profit drops 17.68% in July-September quarter

- Grameenphone Limited experienced a drop in profit by 17.68% during the July-September quarter of 2023 compared to the previous year in the same quarter.

<https://www.tbsnews.net/economy/stocks/grameenphone-profit-drops-1768-july-september-quarter-725374>

BEACONPHAR | Beacon Pharmaceuticals declares 16% cash dividend

- Beacon Pharmaceuticals Limited has declared a 16% cash dividend for the year ended June 30, 2023. The annual general meeting will be held on December 24 at 11:00 am through a digital platform.

<https://thefinancialexpress.com.bd/stock/bangladesh/beacon-pharmaceuticals-declares-16pc-cash-dividend>

CROWNCEMNT | Crown Cement returns to profit

- Crown Cement PLC made a profit of BDT 610.3 Mn in the financial year that ended on June 30. Thus, its earnings per share (EPS) surged to BDT 4.11 in 2022-23 from a negative EPS of BDT 1.54 in FY22, according to the financial statements.

<https://www.thedailystar.net/business/economy/news/crown-cement-returns-profit-3451301>

EXCHANGE | 1996 stock market scam: BSEC to revive pending cases

- The trial proceedings of the cases filed in connection with the stock market scams in 1996 have not concluded, although 27 years have already elapsed. The delayed trial proceedings of the cases are giving easy remedies to the accused. However, the Bangladesh Securities and Exchange Commission (BSEC) has taken initiatives to revive all 17 cases filed regarding the 1996 and 2010 stock market scams.

<https://thefinancialexpress.com.bd/stock/bangladesh/1996-stock-market-scam-bsec-to-revive-pending-cases>

NAVANAPHAR | Navana Pharma posts record revenue, profit amid higher costs

- Despite escalating expenses and the dollar becoming pricier, Navana Pharmaceuticals Limited has registered the highest-ever revenue and profit in the fiscal 2022-23. In FY23, the publicly listed drug-maker's revenue jumped by 20% year-on-year and stood at BDT 5.7 Bn, while its net profit surged 31% and stood at BDT 356.9 Mn.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-record-revenue-profit-amid-higher-costs-725346>

EBL | Eastern Bank arranges BDT 3 Bn syndicated loan for Shakti

- Eastern Bank PLC will help as lead arranger to manage a syndicated term loan facility worth BDT 3 Bn for Shakti Foundation, a microfinance institution in Bangladesh. The amount of loan can also be increased up to BDT 5 Bn, said a press release.

<https://www.thedailystar.net/business/economy/banks/news/eastern-bank-arranges-tk-300cr-syndicated-loan-shakti-3452051>

KDSALTD | KDS Accessories sales, profit fall in FY23

- KDS Accessories Limited, a concern of Chattogram-based KDS Group, reported year-on-year declines in both its revenue and profit for the fiscal year that ended on 30 June 2023. At the end of FY23, its revenue fell 13% to BDT 2.7945 Bn and its profit dropped 8% to BDT 153.2 Mn, compared to the previous fiscal. Its earnings per share stood at BDT 2.15 in FY23.

<https://www.tbsnews.net/economy/stocks/kds-accessories-sales-profit-fall-fy23-725326>

BSRMSTEEL | BSRM Steels gets game-changing USD 50 Mn Jica loan

- The Japan International Cooperation Agency (Jica) has committed a USD 50 Mn loan to private sector firm BSRM Steels Limited for the construction of an environmentally sustainable steel plant, marking the first instance of Jica's loans to a private sector manufacturing company in Bangladesh.

<https://www.tbsnews.net/economy/industry/bsrm-steels-gets-game-changing-50m-jica-loan-724130>

RUNNERAUTO | Runner Auto incurs losses of BDT 880 Mn

- Runner Automobiles, one of the large listed automobile companies, incurred losses of around BDT 880 Mn in the fiscal year 2022-23, mainly due to lower sales as a consequence of the macroeconomic situation and the Ukraine-Russia war.

<https://www.thedailystar.net/business/economy/news/runner-auto-incurs-losses-dollar-88cr-3447836>

EXCHANGE | Commodity Exchange gets legal framework

- The establishment of the country's first Commodity Exchange (CX) has now come under a legal framework with the publication of a gazette notification on its rules approved by the regulatory authorities. Following this recent development, the Chittagong Stock Exchange (CSE) has submitted an application to the Bangladesh Securities and Exchange Commission (BSEC) for the registration of its CX.

<https://today.thefinancialexpress.com.bd/stock-corporate/commodity-exchange-gets-legal-framework-1697992088>

EXCHANGE | Asiatic Lab faces penalties for fake land documents

- Bangladesh Securities and Exchange Commission (BSEC) has uncovered false documents related to land ownership, inaccurate financial statements, and fraudulent reports of share money deposits submitted by Asiatic Laboratories, whose initial public offering (IPO) is currently in progress. However, the regulator has given the green light to proceed with the IPO process. Consequently, there should be no issues with the public subscription phase.

<https://www.tbsnews.net/economy/stocks/asiatic-lab-faces-penalties-fake-land-documents-724654>

SINGERBD | Singer's profit rose 360% in three quarters

- Singer Bangladesh posted a 360% profit growth in the January-September period of 2023 compared to the same period of the previous year. In the first nine months of the running year, the company's net profit after tax stood at BDT 670.8 Mn which was BDT 145.7 Mn a year ago. Besides, Singer's earnings per share in the period stood at BDT 6.73, which was BDT 1.46 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/singers-profit-rose-360-three-quarters-722530>

BEXIMCO | Beximco's profit slumps 43%, as demand slows at home, abroad

- Bangladesh Export Import Company (Beximco) reported a 43% year-on-year decline in profit to BDT 7.10 Bn for FY23, as exports and local demand plummeted. Beximco, the flagship company of the Beximco Group, gained a higher profit in FY22 mainly for a significant growth in textile division. The company secured a profit of BDT 7.68 Bn in the nine months through March this year but could not avert a loss of BDT 578 Mn in the final quarter, according to its financial statements.

<https://thefinancialexpress.com.bd/stock/bangladesh/beximcos-profit-slumps-43pc-as-demand-slows-at-home-abroad>

SQURPHARMA | Square Pharma declares record dividend, BDT 4 Bn expansion plan

- Country's leading drug maker Square Pharmaceuticals PLC declared a record 105% cash dividend to its shareholders for the fiscal 2022-23 and decided to invest BDT 4 Bn to boost its production. In the previous 2021-22 fiscal year, the company paid a 100% cash dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/square-pharma-declares-record-dividend-tk400cr-expansion-plan-724662>

SEAPEARL | Sea Pearl shareholders allowed to sell 16.2 Mn shares to foreign firm GEM Global

- The securities regulator has allowed ordinary and placement shareholders of Sea Pearl Beach Resort and Spa to sell a total of nearly 16. Mn shares to GEM Global Yield LLC SCS — a Luxembourg-based private alternative investment group. Bengal Vacation Club will sell 11.9 Mn shares, which is its entire holding at Sea Pearl. Venus Builders will sell 2.637 Mn, and Saiful Islam 1.666 Mn shares of the publicly listed hospitality firm.

<https://www.tbsnews.net/economy/stocks/sea-pearl-shareholders-allowed-sell-162cr-shares-foreign-firm-gem-global-723898>

RENATA | Renata's profits rebound in Q1

- Profits of Renata Ltd, a major player among listed drug makers in Bangladesh, rebounded in the first quarter of the current fiscal year as the company's revenue growth doubled during the period. But on a yearly basis, Renata's profits dropped 18% to BDT 1.01 Bn in July-September of fiscal 2023-24, as per the company's financial statements that were approved at its recent board meeting.

<https://www.thedailystar.net/business/economy/news/renatas-profits-rebound-q1-3449291>

RENATA | Renata to raise BDT 8.5 Bn thru bond, preference shares

- Renata Limited, one of the country's leading pharmaceutical companies, has decided to raise BDT 8.5 Bn through a bond and preference shares to pay off debt to banks and non-bank financial institutions. At a board meeting on Saturday, the board of the company decided to issue non-convertible and non-participative preference shares for BDT 3.5 Bn and a zero-coupon bond for BDT 5 Bn for the next five years.

<https://www.tbsnews.net/economy/stocks/renata-raise-tk850cr-thru-bond-preference-shares-723894>

BXPHARMA | Beximco Pharma's profit drops 9.48%

- Beximco Pharmaceuticals Ltd reported a 9.48% year-on-year drop in its consolidated net profit to BDT 4.5245 Bn in the fiscal year 2022-23. The company stated that its EPS declined primarily due to a non-recurring pre-tax income of BDT 619 Mn earned between July 2021 and June 2022 as a Vaccine Distribution Fee under a contractual agreement.

<https://www.tbsnews.net/economy/stocks/beximco-pharmas-profit-drops-948-722502>

PRIMEBANK | Prime Bank reaps benefit of interest rate rise, govt securities

- Prime Bank's profit surged by 25%, or BDT 0.69 Bn, year-on-year in the first nine months of 2023 as the lender got the advantage of higher investment in government securities during the period. The bank earned a profit of BDT 3.51 Bn in the nine months, up from BDT 2.82 Bn in the same period a year earlier, according to an unaudited earnings report on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/prime-bank-reaps-benefit-of-interest-rate-rise-govt-securities>

UNIONCAP | Weighed down by bad loans, Union Capital sees losses swell

- Union Capital's losses surged by 35% year-on-year to BDT 127.52 Mn in the nine months through September this year due to declining net interest income and higher provisioning against default loans. Its financial statements show that both the earnings per share and the net asset value per share are in the negative at BDT 7.39 and TBDT 23.25 for the period.

<https://thefinancialexpress.com.bd/stock/bangladesh/weighed-down-by-bad-loans-union-capital-sees-losses-swell>

BDLAMPS | Higher costs, weaker BDT shrink BD Lamps profit by 87%

- Publicly listed electric bulbs producer Bangladesh Lamps Limited, widely known as BD Lamps, has reported an 86.6% year-on-year decline in profit in the fiscal 2022-23, owing to higher costs and foreign exchange rate. In FY23, the company's earnings per share (EPS) stood at BDT 1.1, which was BDT 8.2 in the previous fiscal.

<https://www.tbsnews.net/economy/stocks/higher-costs-weaker-taka-shrink-bd-lamps-profit-87-722550>

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