

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.73%) gained 45.41 points and closed the week at 6,274.06 points. The blue-chip index DS30 (+0.26%) gained 5.72 points and stood at 2,208.57 points. The Shariah-based index DSES (+1.00%) gained 13.50 points and stood at 1,362.90 points. The large cap index CDSET (+0.24%) gained 2.95 points and closed at 1,212.34 points. DSEX, DS30, DSES and CDSET showed YTD returns of +1.08%, +0.60%, +0.30%, -0.17%, respectively.

**Total Turnover During the Week (DSE):** BDT 30.0 billion (USD 280 million)  
**Average Daily Turnover Value (ADTV):** BDT 7.5 billion (Δ% Week: +52.5%)  
**Market P/E:** 18.3x

### Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a positive note (+0.38%) on Monday. Furthermore, it remained positive on Tuesday (+0.18%) & Wednesday (+0.05%). Lastly, the market closed on a positive note (+0.12%) on Thursday.

### Sectoral Performance

• Most of the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 0.52% followed by General Insurance (+0.46%), Bank (+0.31%), NBFIs (+0.11%), and Mutual Fund (-0.02%).

• All the non-financial sectors posted positive performance this week. Food & Allied booked the highest gain of 0.84% followed by Pharmaceutical (+0.52%), Fuel & Power (+0.21%), Engineering (+0.18%), and Telecommunication (0.00%).

### Macroeconomic arena

• Export Development Fund further trimmed by USD 200 Mn. Country's salt production hits 62-year high. NBFIs cannot have more than one director from an entity: Cenbank. What strategic partnership means for Bangladesh. Lowest transit fee set at BDT 589 per tonne for Indian goods. IMF concerned over rising default loans, poor recovery. Meeting IMF-set net forex reserve limit of USD 24.46 Bn 'challenging'. Export diversification still in slow lane. World Bank to confirm USD 2.25 Bn loan on May 1. Bangladesh 12 notches up in World Bank's Logistics Performance Index. BB expects to be closer to IMF reserve goal by June. BB to follow IMF's formula to calculate net forex reserve. Power rate hike again in June to meet IMF conditions. No loans from taka fund if EDF export proceeds not repatriated. Eid remittance falls due to low dollar rate. Banks asked to keep 5% provision for off-balance sheet exposures. Proposed EU GSP regulation threatens Bangladesh economy:

• EuroCommerce. 2nd instalment of USD 4.7 Bn loan: IMF team due in Dhaka tomorrow. Govt employees to get 20% dearness allowance in next budget. Bangladesh on track for meeting all IMF terms but reserve threshold: Officials. Aussie retailer Best&Less refuses to sign int'l safety accord for Bangladeshi RMG workers. IMF first review: Bangladesh ready with action plans to increase revenue, reserves. BD trade competitiveness improves with exchange rates stabilizing. Wider customs transit planned for faster cross-border trade. Good news for savers as banks hike deposit rate. Which division saw the highest inflow of remittances?. Flat 15% VAT likely to replace multiple rates from FY '24. ADP execution lowest in 13 years for agencies' 'incapacity'. Record salt production, yet marginal farmers see little reward. Bangladesh lags behind in agro-product export.

### Stock Market arena

• UCB | United Commercial Bank proposes 5% cash and 5% stock dividends. FIRSTSBANK | First Security Islami Bank declares 10% stock dividend. BDLAMPS | Quarterly loss brings down Bangladesh Lamps shares by 6.35%. KARNAPHULI | Karnaphuli Insurance sees drop in profit, dividend. DOREENPWR | Doreen Power's profit drops 65% due to costly dollar. AMPL | Al-Madina Pharma shares' subscription opens 7 May. EXIMBANK | Exim Bank's profit surges 72% in 2022. TRUSTBANK | Trust Bank profits dropped over 72% in Jan-Mar. AGRANINS | BSEC rejects Agrani Insurance's right share offer. SINGERBD | Higher product price helps Singer Bangladesh return to quarterly profits. PREMIERCEM | Added capacity, higher price help Premier Cement recover profits. RECKITTBDEN | Reckitt Benckiser's profit jumps by 67%. SEAPEARL | Sea Pearl's profit jumps amid improving tourism industry. GEMINISEA | Gemini Sea Food's profit jumps in Q3. DUTCHBANGL | Dutch Bangla Bank profit grows 1.87% in 2022. BSRMLTD | Bangladesh Steel Re-Rolling Mills Ltd's revenue jumped 65% in January-March. BBSCABLES | BBS Cables' profit falls 84% for high production costs. WALTONHIL | Inflation slashes Walton's revenue by 32% in March quarter. RUNNERAUTO | Runner Auto keeps bleeding amid two-wheeler, truck sales slowdown. EXCHANGE | Margin loan rules relaxed for more fund flow in healthy, stable stocks. ALARABANK | Al-Arafah Islami Bank to auction land of Khulna Printing & Packaging. TILIL | 36 Trust Islami Life's IPO shares allotted to each general investor.

April 27, 2023 (Week: April 24, 2023 – April 27, 2023)

**Dhaka Stock Exchange**

**DSEX ended in green (+0.73%) in the week**

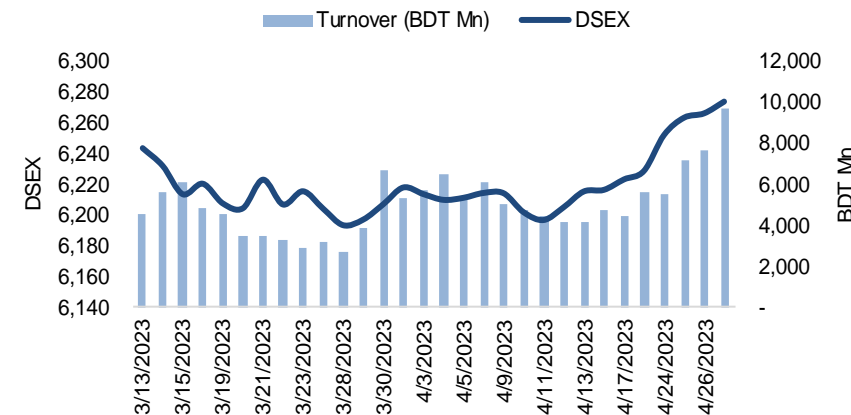
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,274.06	6,228.65	+45.41	6,206.81	+0.73%	+1.08%
DS30	2,208.57	2,202.85	+5.72	2,195.30	+0.26%	+0.60%
DSES	1,362.90	1,349.40	+13.50	1,358.84	+1.00%	+0.30%
CDSET	1,212.34	1,209.39	+2.95	1,214.42	+0.24%	-0.17%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,660,577	7,638,890	+0.3%
	Mn USD	71,594	71,391	
Turnover	Mn BDT	29,987	14,750	+103.3%
	Mn USD	280	138	
Average Daily Turnover	Mn BDT	7,497	4,917	+52.5%
	Mn USD	70	46	
Volume	Mn Shares	450	229	+96.1%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
APEXFOODS	393.5	281.5	+39.8%	2,244	552.5	51.7x	3.1x
HEIDELBCEM	247.8	179.1	+38.4%	14,002	130.0	NM	4.1x
EMERALDOIL	55.4	43.6	+27.1%	3,308	483.0	NM	NM
SONALIANSH	551.2	453.5	+21.5%	2,990	457.3	NM	2.4x
JUTESPINN	254.9	214.4	+18.9%	433	4.0	NM	NM
KOHINOOR	508.5	430.4	+18.1%	15,579	252.6	45.0x	9.4x
MONOSPOOL	329.5	284.7	+15.7%	3,094	424.6	44.2x	7.0x
NFML	19.3	16.7	+15.6%	1,802	246.7	NM	1.6x
BEACHHATCH	42.5	37.2	+14.2%	1,760	301.0	53.1x	4.1x
ITC	38.4	34.4	+11.6%	4,938	346.1	18.1x	2.2x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHYAMPSUG	77.9	85.9	-9.3%	390	7.5	NM	NM
LEGACYFOOT	70.1	76.5	-8.4%	917	220.5	NM	7.8x
NTC	683.4	745.4	-8.3%	4,510	75.7	NM	13.7x
SAMATALETH	60.2	64.6	-6.8%	621	31.7	NM	4.2x
AL-HAJTEX	160.3	171.9	-6.7%	3,574	103.0	NM	16.9x
TOSRIFA	23.7	25.0	-5.2%	1,611	137.6	13.4x	0.8x
PRIMELIFE	62.3	65.0	-4.2%	1,901	74.9	NM	NM
ZEALBANGLA	120.6	125.2	-3.7%	724	8.8	NM	NM
APEXFOOT	370.1	382.7	-3.3%	4,809	1,064.3	29.8x	1.6x
BDLAMPS	252.2	260.5	-3.2%	2,529	166.4	33.8x	3.1x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UNIQUEHRL	81.8	77.7	+5.3%	24,082	2,086.3	18.2x	1.0x
EHL	118.0	111.8	+5.5%	11,015	1,485.2	18.5x	1.5x
GENEXIL	98.0	94.7	+3.5%	11,350	1,343.5	29.6x	5.1x
SEAPEARL	287.5	285.9	+0.6%	34,716	1,195.4	69.8x	16.6x
OLYMPIC	171.1	163.5	+4.6%	34,210	1,124.1	22.2x	3.6x
APEXFOOT	370.1	382.7	-3.3%	4,809	1,064.3	29.8x	1.6x
AAMRANET	84.6	83.8	+1.0%	5,244	1,058.8	26.5x	2.2x
GEMINISEA	805.4	769.1	+4.7%	4,917	883.4	57.4x	31.7x
BSC	128.8	125.3	+2.8%	19,647	875.5	8.6x	1.6x
ORIONINFU	350.4	341.0	+2.8%	7,134	727.9	NM	26.2x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNIQUEHRL	81.8	+41.8%	24,082	18.2x	1.0x
HEIDELBCEM	247.8	+38.4%	14,002	NM	4.1x
OLYMPIC	171.1	+38.0%	34,210	22.2x	3.6x
ADNTEL	133.5	+17.0%	8,631	39.6x	4.7x
UNILEVERCL	2,000.2	+12.3%	38,552	52.8x	22.9x
PRIMEBANK	20.7	+7.8%	23,438	5.9x	0.7x
JAMUNAOIL	180.0	+7.6%	19,876	7.6x	0.9x
EBL	33.3	+4.7%	35,734	7.0x	1.0x
MJLBD	89.6	+3.3%	28,381	12.5x	2.3x
DBH	56.7	+3.1%	11,615	11.4x	1.5x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,441.3	1,436.7	1,427.09	+0.31%	+0.99%
NBFI	1,918.0	1,915.9	1,927.24	+0.11%	-0.48%
Mutual Fund	825.2	825.4	852.07	-0.02%	-3.15%
General Insurance	3,077.2	3,063.0	3,177.87	+0.46%	-3.17%
Life Insurance	2,569.4	2,556.2	2,492.91	+0.52%	+3.07%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,694.6	3,675.6	3,754.47	+0.52%	-1.59%
Fuel & Power	1,700.2	1,696.7	1,694.29	+0.21%	+0.35%
Cement	2,409.5	2,313.8	2,319.67	+4.13%	+3.87%
Services & Real Estate	2,366.6	2,309.6	1,782.23	+2.47%	+32.79%
Engineering	4,479.4	4,471.5	4,503.40	+0.18%	-0.53%
Food & Allied	21,475.5	21,296.0	21,247.80	+0.84%	+1.07%
IT	3,432.6	3,362.5	3,004.33	+2.09%	+14.26%
Textile	1,591.9	1,588.4	1,621.87	+0.22%	-1.85%
Paper & Printing	10,867.2	10,462.4	10,388.08	+3.87%	+4.61%
Tannery	3,235.6	3,265.1	3,093.43	-0.90%	+4.60%
Jute	15,802.7	13,246.4	14,850.17	+19.30%	+6.41%
Ceramics	690.4	684.3	704.74	+0.89%	-2.03%
Miscellaneous	4,123.1	4,094.2	4,071.46	+0.71%	+1.27%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	126.4	108.3	+16.77%	+1.85%	7.6x	0.7x
NBFI	19.1	10.0	+90.36%	+0.28%	NM	4.3x
Mutual Fund	1.7	1.9	-9.37%	+0.02%	NM	0.7x
General Insurance	119.6	89.5	+33.67%	+1.75%	15.3x	1.4x
Life Insurance	358.1	274.5	+30.45%	+5.25%	NM	NM
Telecommunication	1.4	0.3	+383.96%	+0.02%	16.8x	4.7x
Pharmaceutical	651.8	499.5	+30.49%	+9.55%	18.5x	2.4x
Fuel & Power	184.8	95.7	+93.14%	+2.71%	18.0x	1.1x
Cement	98.4	9.3	+962.41%	+1.44%	60.4x	2.7x
Services & Real Estate	1,277.5	792.0	+61.30%	+18.72%	44.6x	1.2x
Engineering	246.6	119.1	+107.12%	+3.61%	56.1x	1.8x
Food & Allied	1,169.1	858.9	+36.11%	+17.13%	20.6x	8.3x
IT	971.5	747.0	+30.04%	+14.23%	33.3x	3.1x
Textile	217.9	222.7	-2.14%	+3.19%	44.7x	1.1x
Paper & Printing	393.9	163.6	+140.78%	+5.77%	41.3x	2.1x
Tannery	333.6	282.5	+18.11%	+4.89%	45.8x	3.4x
Jute	118.0	36.5	+223.31%	+1.73%	NM	6.0x
Ceramics	166.0	21.5	+671.08%	+2.43%	41.8x	1.9x
Miscellaneous	369.6	218.2	+69.40%	+5.42%	13.3x	1.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	31.2x	2.1x
ISLAMIBANK	32.8	-0.6%	52,808	10.8x	0.8x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
IDLC	46.5	-	19,330	10.1x	1.1x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	1.3x
ACI	260.2	-	19,829	NM	2.0x
LINDEBD	1,397.7	-	21,271	24.1x	3.5x
UPGDCL	233.7	-	135,475	15.4x	4.7x
SUMITPOWER	34.0	-	36,308	10.7x	0.9x

\*BDT

\*\*BDT Mn

## Important News: Business & Economy

### Export Development Fund further trimmed by USD 200 Mn

- The central bank has further reduced the size of the Export Development Fund (EDF), this time by USD 200 Mn from USD 5.2 Bn, in an effort to strengthen the country's foreign reserves. With this, the fund size has come down to USD 5 Bn from USD 7 Bn in a span of just five months.
- Confirming the matter to The Business Standard several senior officials of the central bank said the country's net foreign currency reserve must stand at USD 24 Bn by June this year to secure the second tranche of the USD 4.7 Bn IMF loan. The central bank has very few options other than to downsize the EDF as import costs have already been brought down and there is little growth in exports, they said. The fund will be brought down incrementally and adjusted with the reserves, they said. It is planned to further reduce the fund size in June.

<https://www.tbsnews.net/economy/banking/export-development-fund-further-trimmed-200m-622538>

### Country's salt production hits 62-year high

- The country's crude salt production reached 1.839 Mn tonnes this year, which is the highest since its production started 62 years ago. "However, the salt harvesting season (November-May) has not ended yet," reads a press release of Bangladesh Small and Cottage Industries Corporation (Bscic) on Wednesday.
- With harvesting 10,930 tonnes of salt on 25 April, the production of the essential cooking ingredient has reached 1.839 Mn tonnes which is a 62-year high. According to Bscic data, total salt cultivation has increased by 3,133 acres in the ongoing season from 63,291 acres last year while the number of salt farmers has reached 39,467, an increase of 2,236. Sources said a heatwave is sweeping throughout the country. Farmers are now producing a record amount of salt, utilising the extreme heat of the sun.

<https://www.tbsnews.net/economy/countrys-salt-production-hits-62-year-high-622494>

### NBFIs cannot have more than one director from an entity: Cenbank

- Non-bank financial institutions (NBFIs) can no longer appoint more than one director from an entity on the board of directors, according to the latest Bangladesh Bank circular. "No more than one representative from any institution or company can be appointed as a director of a financial institution. Even no other person nominated by entities of his vested interest can be a representative director on the board of directors," reads the circular issued by the

Department of Financial Institutions and Markets on Wednesday.

- "If an NBFI director holds 20% ownership or voting rights in a company, that entity will be considered his vested interest. In that case, no people from the entity can be the representative director on the NBFI board," explained a Bangladesh Bank official.

<https://www.tbsnews.net/economy/banking/nbfis-cannot-have-more-one-director-entity-cenbank-622546>

### What strategic partnership means for Bangladesh

- A strategic partnership involves closer collaboration and cooperation between two nations in a range of areas, including trade, security, technology, culture, and education. The implications of such partnership are significant for both Bangladesh and Japan as this has the potential to benefit both countries in a wide range of areas and could contribute to regional stability and economic growth.
- "Strategic partnership is mainly a long-term partnership that is not limited to trade and investment only. There may be some geo-strategic elements," said Prof Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue. He referred to the issue of Bangladesh's 15-point Indo-Pacific Outlook announced on Monday. Also, Japan is mulling to make a comprehensive partnership centring Matarbari where trade, investments, connectivity and logistics issues are there, he told The Business Standard.

<https://www.tbsnews.net/economy/what-strategic-partnership-means-bangladesh-622554>

### Lowest transit fee set at BDT 589 per tonne for Indian goods

- Bangladesh will charge at least BDT 589 for the transportation of a tonne of Indian goods to the north-eastern states from the mainland of India through Mongla and Chattogram ports as Dhaka offers regular transit facility to the neighbouring country. Apart from the transit fee, there would be a charge for using the roads of each kilometre and it would be BDT 1.85 per tonne, according to a gazette of the National Board of Revenue (NBR) issued on Monday.
- The document processing fee would be BDT 30, the security charge has been fixed at BDT 100, the administrative fee would be BDT 100, and the transshipment fee has been set at BDT 20 for each tonne in each shipment. The escort charge for each container, truck, trailer, or covered van would be BDT 85 per kilometre. A certain amount of fees for the electric lock and seal will also be paid, it said. A 15% value-added tax on the fees will be applied, the NBR added.

<https://www.thedailystar.net/business/economy/news/lowest-transit-fee-set-tk-589-tonne-indian-goods-3305401>

### **IMF concerned over rising default loans, poor recovery**

- The visiting review team of the International Monetary Fund (IMF) has expressed concern over the growth of default loans, reducing which was one of the conditions for the IMF loan package, according to officials of the finance ministry's Financial Institution Division. The IMF team, during a meeting with the division's Secretary Sheikh Mohammad Salim Ullah yesterday, also expressed disappointment over the poor recovery of default loans as it was below the target set by the banks, officials who were present in the meeting told The Business Standard requesting anonymity.

- In a separate meeting with the National Board of Revenue (NBR), the IMF proposed imposing 15% Value Added Tax (VAT) across the board to increase revenue collection. NBR officials, in response, said it does not have the capacity to implement a unified 15% VAT rate at the moment. However, according to the conditions of the IMF, the agency has outlined a detailed plan to increase the revenue by 0.5% of GDP in the next fiscal year.

<https://www.tbsnews.net/economy/imf-concerned-over-rising-default-loans-poor-recovery-622550>

### **Meeting IMF-set net forex reserve limit of USD 24.46 Bn 'challenging'**

- Achieving the targeted net foreign currency reserve of USD 24.46 Bn by June, as set by the International Monetary Fund (IMF), remains a matter of concern for the country, said sources at the Ministry of Finance (MoF). They said Bangladesh managed to make good progress in implementing the reform suggestions of the IMF excepting the net reserve limit.

- "We've to receive around USD 4.0 Bn more in just over two months, which is a challenge. If we can reach close to the target, we can convince the IMF, and the government is working on it," said an official of the MoF. As part of the IMF prescriptions, the National Board of Revenue (NBR) needs to increase revenue earning by 0.5% as percentage of the GDP by June. The ministry is hopeful that the NBR would be able to meet the target, the sources added.

<https://thefinancialexpress.com.bd/economy/bangladesh/meeting-imf-set-net-forex-reserve-limit-of-2446-billion-challenging>

### **Export diversification still in slow lane**

- Bangladesh's plans aimed at diversifying export baskets are yet to bring about the expected results as the priority sectors are not enjoying most of the benefits promised in the Export Policy for 2021-24, according to entrepreneurs. This means the garment sector continues its domination in the national export basket: apparel shipment accounted for 84.50% of the country's overseas sales in the July-March period of the ongoing financial year.

- When the government unveiled the new Export Policy, it identified 14 sectors as the most priority ones considering their immense potential. MA Razzaque, research director of the Policy Research Institute of Bangladesh, says the export policy is not a legally binding document. "The government may promise a lot in the policy, but many of the pledges might not translate into reality for various reasons," he said, urging the government to formulate an action plan to execute the policy successfully.

<https://www.thedailystar.net/business/economy/news/export-diversification-still-slow-lane-3305416>

### **World Bank to confirm USD 2.25 Bn loan on May 1**

- The World Bank (WB) is expected to confirm a record-high loan worth USD 2.253 Bn for Bangladesh in a single day on May 1 as Prime Minister Sheikh Hasina is scheduled to visit the bank's headquarters in Washington, officials said. Five separate loan agreements would be signed on five projects and programmes on the day, officials at the Economic Relations Division (ERD) said.

- Of the expected loans, highest USD 753 Mn is earmarked for a regional connectivity project while USD 500 Mn budgetary support for a programme styled 'Bangladesh under the Green, Resilient Inclusive Development (GRID)'. Moreover, USD 500 Mn loan would be provided to the Resilient Infrastructure for Adaptation and Vulnerability Reduction (RIVER) project, USD 250 Mn for Bangladesh Environmental Sustainability and Transformation (BEST) Project, and USD 250 Mn for a project of the Palli Karma-Sahayak Foundation (PKSF).

<https://thefinancialexpress.com.bd/economy/bangladesh/world-bank-to-confirm-225b-loan-on-may-1>

### **Bangladesh 12 notches up in World Bank's Logistics Performance Index**

- Bangladesh has climbed 12 notches in the World Bank's Logistics Performance Index 2023 thanks to competent and high-quality logistics services, timely shipments, and effective customs and border management. According to the seventh edition of the "Connecting to Compete" report released on 21 April, the country's rank has improved to 88th out of 139 countries, from 100th in 2018.

- The country was 87th among 160 economies in 2016 and 108th in 2014. With a score of 2.6 on a 5-point scale, Bangladesh came in third among the five South Asian economies assessed in the 2023 index, behind India (38th) and Sri Lanka (73rd). Syed Ershad Ahmed, president of the American Chamber of Commerce in Bangladesh, said, "It's really a positive sign for Bangladesh. Both Mongla and Chattogram ports showed improvement in operations.

<https://www.tbsnews.net/economy/bangladesh-leaps-12-notches-world-banks-logistic-performance-index-621826>

**BB expects to be closer to IMF reserve goal by June**

- The Bangladesh Bank is hopeful to have the net reserves reach closer to USD 24 Bn by the end of June as part of the pledge to the International Monetary Fund for receiving the second tranche of its USD 4.7 Bn loan. "It is only April. There is more time ahead. I do not wish to comment on this at the moment," said central bank spokesperson Md Mezbaul Haque when asked about meeting the IMF's stipulated time frame on reaching the reserve target on Tuesday.
- He said currently the country's (gross) reserves stand at over USD 31 Bn and there is no major payment before June except for one to the Asian Clearing Union (ACU). Hinting at some greenback inflow ahead, the central bank spokesperson said he expects to be close to the IMF set reserves target by the end of June.

<https://www.tbsnews.net/economy/banking/bb-expects-be-closer-imf-reserve-goal-june-621850>

**BB to follow IMF's formula to calculate net forex reserve**

- The Bangladesh Bank will follow the International Monetary Fund's recommendation to calculate the country's net foreign exchange reserves from July this year. Md Mezbaul Haque, spokesperson of the central bank, shared the information today after meetings between the officials of the BB and the IMF. Haque said the central bank had earlier taken the decision to calculate the net reserves following the IMF's suggestions. The country's reserves stood at USD 31.18 Bn on April 17 in contrast to USD 44.16 Bn one year ago.

<https://www.thedailystar.net/business/news/bb-follow-imfs-formula-calculate-net-forex-reserve-3304296>

**Power rate hike again in June to meet IMF conditions**

- The government is going to increase electricity prices for the fourth time this year by June to secure the second tranche of the International Monetary Fund's USD 4.7 Bn loan package, finance ministry officials said. Despite the adverse impact on low-income groups who are already struggling to manage their livelihoods due to rising inflation, the government is compelled to make this unpopular decision to reduce the subsidy burden as it pledged for the IMF's loan package.
- The finance ministry officials also assured the visiting IMF review team that the price of fuel oil will be adjusted in line with the global market rate from September. There were some disagreements on the mode of reserve calculation, officials said, which they hoped would be resolved in the next course of discussions. A Finance Division official, requesting anonymity, said while the pledge to hike electricity price was made in the meeting, the rate or amount to be increased was not discussed.

<https://www.tbsnews.net/economy/power-rate-hike-again-june-meet-imf-conditions-621982>

**No loans from taka fund if EDF export proceeds not repatriated**

- Exporters who took loan assistance from the Export Development Fund (EDF) but have not repatriated the proceeds from exported goods will no longer be eligible to receive any financing from the Export Facilitation Pre-finance Fund. The central bank has observed that many exporters, who took loans from the EDF, have not repatriated export proceeds but are taking fresh loans from the Export Facilitation Pre-finance Fund, a Bangladesh Bank circular said on Tuesday.
- It has been reducing borrowings from the EDF to boost reserves. The fund has been reduced from USD 7 Bn to USD 5.2 Bn. Along with this, the central bank formed the BDT 100 Bn Export Facilitation Pre-Finance Fund to facilitate the exporters. Exporters can take loans from this fund for importing raw materials.

<https://www.tbsnews.net/economy/banking/no-loans-taka-fund-if-edf-export-proceeds-not-repatriated-621986>

**Eid remittance falls due to low dollar rate**

- Remittance inflow usually increases in Ramadan ahead of Eid but the amount of money sent home by Bangladeshis working abroad dropped by about USD 151 Mn in April compared to March due to a lower rate of the US dollar offered by banks. An analysis of central bank data reveals that the country received USD 1,423 Mn in remittances between 4 and 24 March, which fell to USD 1,272 Mn in the corresponding period of April.
- Of the received amount in April, USD 313 Mn came in the third week of the month, but the first two weeks each saw an inflow of over USD 475 Mn. Asked why remittance flow dropped slightly this Ramadan, senior officials of several banks told The Business Standard that remittance inflow crossed USD 2 Bn in March as more than 20 banks offered remittance rates of up to BDT 114 per dollar.

<https://www.tbsnews.net/economy/eid-remittance-falls-due-low-dollar-rate-621714>

**Banks asked to keep 5% provision for off-balance sheet exposures**

- The Bangladesh Bank today issued policy guidelines on the off-balance sheet (OBS) exposures in banks, asking them to keep a maximum of 5% provision instead of 1% to strengthen their financial health. A Bangladesh Bank official says that OBS exposures in banks have been increasing in recent years, which is why it drew up the guidelines to mitigate their unexpected financial risks.

<https://www.thedailystar.net/business/news/banks-asked-keep-5-provision-balance-sheet-exposures-3304221>

## **Proposed EU GSP regulation threatens Bangladesh economy: EuroCommerce**

- The safeguard measures proposed in the European Union's (EU) new GSP regulation would severely affect Bangladesh's overall economy, according to EuroCommerce – the principal European organisation representing the retail and wholesale sector. It notes that if the proposed rules remain untouched, Bangladesh could face most-favoured-nation (MFN) tariffs and the suspension of zero-duty benefits for its apparel items in the EU market.
- EuroCommerce, a platform representing over 5 Mn companies in the European retail and wholesale sector, has expressed concern to the EU over a specific article of the new post-2023 GSP regulation proposal connected to the automatic safeguards applied to textile and ready-made garment (RMG) products.

<https://thefinancialexpress.com.bd/economy/bangladesh/proposed-eu-gsp-regulation-threatens-bangladesh-economy-eurocommerce>

## **2nd instalment of USD 4.7 Bn loan: IMF team due in Dhaka tomorrow**

- A team of the International Monetary Fund (IMF) is due in Dhaka tomorrow to discuss the progress in the use of the first tranche of its USD 4.7 Bn loan for Bangladesh and release of the second instalment. The Ministry of Finance and Bangladesh Bank sources confirmed to UNB today that during its April 25 to May 2 visit, the IMF team will hold meetings with officials of the ministry's Finance Division, Financial Institutions Division, Economic Relations Division (ERD), Bangladesh Bank, and National Board of Revenue (NBR).
- Bangladesh has received the first tranche of USD 476.2 Mn of the USD 4.7 Bn loan approved by the IMF on January 30. The entire amount of the loan will be paid in seven instalments over three and a half years, until 2026. As such, there are six more instalments left.

<https://www.thedailystar.net/business/economy/news/2nd-instalment-47b-loan-imf-team-due-dhaka-tomorrow-3303501>

## **Govt employees to get 20% dearness allowance in next budget**

- Government employees who are expecting a new pay scale in the upcoming budget of fiscal year 2023-24, have to be satisfied with a maximum 20% dearness allowance (DA). Highest importance has been given to the stability of the macro economy of the country in the next budget. The prime minister will finalise the budget proposal in a meeting to be held in the second week of May, finance ministry sources said.

- The ministry, as per the direction of the prime minister, has set a total budget of BDT 7.6 Tn for FY24. Highest allocations have been kept for interest payment and subsidy expenditure. A proposal for a special allowance has been prepared, taking into account the price hike of essentials due to the ongoing inflation, sources said.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-employees-to-get-20pc-dearness-allowance-in-next-budget>

## **Bangladesh on track for meeting all IMF terms but reserve threshold: Officials**

- Although Bangladesh is right on track on meeting almost all of the pledges made for the IMF loan package, reaching the net reserve threshold requirement of USD 24.46 Bn by June remains the only concern for finance ministry officials as the global lender begins its first review on Tuesday. According to the Bangladesh Bank data, Bangladesh's gross foreign exchange reserves on 17 April was USD 31.18 Bn. The central bank does not disclose the net reserve amount.
- An official of the Finance Division, wishing to go unnamed, told The Business Standard on Monday, "Bangladesh's net reserves before Eid were slightly more than USD 20 Bn. It will be very challenging to raise it to USD 24.46 Bn next June."

<https://www.tbsnews.net/economy/bangladesh-track-meeting-all-imf-terms-reserve-threshold-officials-621414>

## **Aussie retailer Best&Less refuses to sign int'l safety accord for Bangladeshi RMG workers**

- Australian clothing brand Best&Less has refused to sign the International Accord for Health and Safety in the garment and textile industry, an industry standard workplace safety mechanism covering garment workers in Bangladesh. This is despite the imminent 10-year anniversary of the deadliest catastrophe in the history of the clothing industry – the Rana Plaza building collapse in Dhaka.
- The Accord has been signed by many other Australian clothing brands, including Just Jeans, Kmart, Big W, and in recent months 'THE ICONIC' and Mosaic Brands – owner of Katies, Rivers, and Millers. Over the last 10 years, the Accord has conducted nearly 56,000 inspections across 2,400 garment factories in Bangladesh and identified 170,000 health and safety issues, with 91% of those successfully remediated. The inspections the Accord undertakes and subsequent safety repairs are funded by brands that have signed up for them.

<https://www.tbsnews.net/economy/rmg/aussie-retailer-bestless-refuses-sign-intl-safety-accord-bangladeshi-rmg-workers-621394>

### **IMF first review: Bangladesh ready with action plans to increase revenue, reserves**

- Finance and revenue authorities will brief an International Monetary Fund (IMF) team next week, after the Eid holidays, on their specific action plans to raise reserves to USD 24.4 Bn by June and the tax-GDP ratio by 0.5% in the next fiscal year. In the first review from 25 April, they will elaborate on how much of the time-bound reform pledges have so far been covered since the IMF released its first instalment of its USD 4.7 Bn loan package and what remains to be done to get the second tranche due in November.

- The budget for the fiscal 2023-24 beginning in July will reflect, to a large extent, the detailed work plan already prepared by the National Board of Revenue (NBR) to reach the agreed level of tax-GDP ratio. It has explained how an additional BDT 160 Bn revenue can be earned from income tax, value added tax and customs duty in the next fiscal year, according to documents prepared for the IMF's review mission.

<https://www.tbsnews.net/economy/imf-first-review-bangladesh-ready-action-plans-increase-revenue-reserves-620158>

### **BD trade competitiveness improves with exchange rates stabilizing**

- Bangladesh's global trade-competitiveness signals improvement as the local currency now appears to be settling near its fair value in exchange with a basket of peer currencies after recurrent depreciations, official data show. The real effective exchange rate (REER) of the taka against a 15-currency basket of its global trading partners dropped further last February in the process of stabilizing through recent relaxation measures.

- The REER index fell from 102.29 in January to 101.51 in February 2023 as the local currency depreciated more compared to currencies of its peer trading-partner economies across the globe, according to Bangladesh Bank data. The REER, measured by the central bank of Bangladesh against the currency basket, is said to be at its fair state when the value is 100.

<https://thefinancialexpress.com.bd/economy/bangladesh/bd-trade-competitiveness-improves-with-exchange-rates-stabilising>

### **Smart tech reduces bond misuse, to save BDT 100 Bn this FY**

- The much-discussed misuse of bond facility is on a downtrend thanks to the use of digital tech which is expected to cut BDT 100 Bn in import duty concessions for raw materials used in export sectors. Digitalisation has helped close monitoring of duty-free imports of raw materials and their actual use in export industries, enabling revenue officials to verify more accurately the export, import and usage data collected from banks and other agencies, officials at the National Board of Revenue (NBR) have said.

- Local industries have long been complaining that the bond facility is being misused and some export industries are importing more raw materials they need and selling those in the market, thus harming local business and evading tax. The gap has dipped below 17% in the first nine months of the current fiscal year, according to a report from the customs department. This represents a reduction of approximately 9% points, indicating a decrease in the misuse of bond facilities.

<https://www.tbsnews.net/economy/smart-tech-reduces-bond-misuse-save-tk10000cr-fy-619578>

### **Wider customs transit planned for faster cross-border trade**

- An initiative gets going with World Bank assistance to simplify cross-border trade with the widest transit coverage through improving transport and customs facilities across Bangladesh's 23 frontier ports, officials have said. To this effect, Roads and Highways Department (RHD) has already taken up a BDT 1.27 Bn worth of technical-assistance project for conducting feasibility study on framing the preparatory facility and policy developments under regional-connectivity programme, they added.

- The cross-border-trade facilities and regional connectivity will be upgraded through activating the Motor Vehicle Agreement (MVA) and adopting TIR (Transports Internationaux Routiers, International Road Transport) Convention by customs department. With over 66 countries using the procedure, the TIR system is the international customs transit system with the widest geographical coverage.

<https://thefinancialexpress.com.bd/economy/bangladesh/wider-customs-transit-planned-for-faster-cross-border-trade>

### **Good news for savers as banks hike deposit rate**

- Banks in Bangladesh are raising the interest rate on deposits to pull funds with a view to tackling the liquidity shortage and meeting a higher demand for loans. It comes as good news for savers, who saw the real return on their deposits turn negative as the interest rate continues to remain below the inflation rate. Data from the Bangladesh Bank showed that banks in February offered as high as 8% for fixed deposits to attract savers, particularly from public institutions. The weighted average interest rate on deposits stood at 4.31% in February, the highest in nearly two years. In January, it was 4.29%.

<https://www.thedailystar.net/business/economy/banks/news/good-news-savers-banks-hike-deposit-rate-3302251>

### **Which division saw the highest inflow of remittances?**

- Remittance is one of the main pillars of Bangladesh's economy with the country's migrant workers having sent USD 16 Bn back home in the first nine months of the current fiscal year 2022-23. It was Dhaka, the country's main economic centre. The division received USD 7.6 Bn, or 48%, of the total remittances sent by Bangladeshi migrant workers living abroad in first three quarters of the ongoing fiscal year, data by Bangladesh Bank showed.
- Chattogram, a southeast division having the country's largest seaport, received USD 4.3 Bn during the period. The amount was 27% of the total remittance at the time, according to central bank data. And Sylhet, which has a good number of citizens living in the United Kingdom, is the third biggest destination for remittance sent by Bangladeshi migrants abroad. The northeast division got 11%, or USD 1.79 Bn, of the total remittance in the July-March period of the fiscal year. The remaining five divisions -- Barishal, Khulna, Mymensingh, Rajshahi and Rangpur -- accounted for 14% of the total remittances.

<https://www.thedailystar.net/business/economy/news/which-division-saw-the-highest-inflow-remittances-3302221>

### **Flat 15% VAT likely to replace multiple rates from FY '24**

- Government's revenue authority has moved to close the scope of levying VAT at multiple rates and keep 15% as a flat rate to be included in product prices, sources said. Once ratified in the budget for the forthcoming fiscal 2023-24, the value-added tax collected from consumers at varied rates, such as 5%, 7.5%, 10%, and specific tax would stand nullified in phases. "The measure is being taken to accelerate revenue growth and bring discipline in VAT collection," says one official, adding that the VAT now collected from consumers will be merged proportionally in product prices.

<https://thefinancialexpress.com.bd/economy/bangladesh/flat-15pc-vat-likely-to-replace-multiple-rates-from-fy-24>

### **ADP execution lowest in 13 years for agencies' 'incapacity'**

- Development works go slow, despite prod from high-ups, as ADP implementation in three quarters of the current fiscal recorded the lowest rate in 13 years at 41.65%, official data showed. In the same period (July-Mar) last fiscal year (FY2021-22), government project-implementation agencies executed 45.05% of the Annual Development Programme (ADP).

- An FE analysis has found the ADP-execution rate in the 3Q of the current FY2023 lowest within the available IMED time-series data dating back FY2011. Even the Covid-infested two years-FY2020 and FY2021-showed better performance than that in the current fiscal year. IMED officials said the government ministries and agencies had failed to improve their capacity even after recovery from the Covid-19 impact when the project works were affected severely.

<https://thefinancialexpress.com.bd/economy/bangladesh/adp-execution-lowest-in-13-years-for-agencies-incapacity>

### **Record salt production, yet marginal farmers see little reward**

- Salt cultivation hit a record high in Cox's Bazar with 3.6 Bn metric tons being produced daily, according to the Bangladesh Small Cottage Industries Corporation (BSCIC). Usually, around 12,000-14,000 metric tons were produced but this shot to over 30,000 tons owing to the heat wave. Abdul Ghafoor, a local farmer who has been working in salt production for the last 40 years, said land has to be leased under a one-year contract for production. But they do not get the opportunity to lease the land directly from the original land owners.

- A group of middlemen secretly leases the land from the land owners, he alleged. He said farmers have to pay BDT 35,000-50,000 per acre of land when they take the lease from middlemen. Whereas, the cost would have been much lower, around BDT 25,000-30,000 per acre, if they could have acquired the land directly from the owners.

<https://www.tbsnews.net/economy/record-salt-production-yet-marginal-farmers-see-little-reward-619998>

### **Bangladesh lags behind in agro-product export**

- In the last nine months, only USD 687 Mn worth of agricultural products were exported which is around 32.37% less than the actual target of USD 1 Bn, according to statistics of the Export Promotion Bureau (EPB). Agro-product exporters said a big portion of the export basket was aromatic rice. To control volatility in the local rice market, the commerce ministry banned the export of aromatic rice in July last on the Ministry of Food's recommendation.

- Before this, Bangladesh used to export around 9.5-10.5 thousand metric tonnes of aromatic rice to 136 countries every year, the demand for which has been growing at a moderate rate. Exporters are now fearful of losing this market due to the nine-month export suspension they faced. Even if the export ban is lifted, they think regaining the market will be difficult and time consuming.

<https://www.tbsnews.net/economy/bangladesh-lags-behind-agro-product-export-620906>

## Important News: Capital Market

### UCB | United Commercial Bank proposes 5% cash and 5% stock dividends

- The United Commercial bank (UCB) has proposed to give 5% cash and 5% stock dividend to its shareholders for the calendar year 2022. It also set the record date for the annual general meeting on 18 May, where the meeting will be held on 26 June this year. During the last year, its consolidated earnings per share (EPS) was BDT 2.35, which was 32% higher than the previous year. The bank also suffered a net operating cash crisis as its net operating cash flow per share was BDT 13.25 negative.

<https://www.tbsnews.net/economy/stocks/united-commercial-bank-proposes-5-cash-and-5-stock-dividends-622170>

### FIRSTSBANK | First Security Islami Bank declares 10% stock dividend

- First Security Islami Bank Limited declared a 10% stock dividend to its shareholders for 2022 that ended on 31 December. It also scheduled the annual general meeting on 20 June with a record date fixed on 21 May. Last year, its consolidated earnings per share (EPS) was BDT 2.81, which was 12% lower than the previous year.
- Besides, the bank also declared its first quarter financial statement. As per the statement, its EPS dropped year-on-year by 30% to BDT 0.37 in the January-March quarter. The bank also suffered a severe net operating cash crisis as its net operating cash flow per share was BDT 30.94 negative.

<https://www.tbsnews.net/economy/stocks/first-security-islami-bank-declares-10-stock-dividend-622162>

### BDLAMPS | Quarterly loss brings down Bangladesh Lamps shares by 6.35%

- Bangladesh Lamps shares price dropped by 6.35% on Wednesday's trading session at the Dhaka Stock Exchange (DSE) as it incurred loss in the January-March quarter this year. At the end of the first three hours trading session, its share price lost BDT 17 to BDT 252.20 at the DSE. On the day, the Philips brand light producer reported that it incurred a loss of BDT 22.1 Mn and earnings per share was BDT 2.21 negative. Due to the loss, its total profit fell year-on-year by 81% to BDT 10.7 Mn in the first three-quarters of FY2023.

<https://www.tbsnews.net/economy/stocks/quarterly-loss-brings-down-bangladesh-lamps-shares-635-622154>

### KARNAPHULI | Karnaphuli Insurance sees drop in profit, dividend

- Karnaphuli Insurance Company logged lower profits and declared lower dividends for its shareholders for the year ended on December 31, 2022. The insurer declared 10% cash dividend for the year, down from the previous year's 12%. Its profits dropped over 21% year-on-year to BDT 83.4 Mn in 2022, according to the company's disclosure posted on the website of the Dhaka Stock Exchange (DSE). The insurance company's earnings per share stood at BDT 1.86 in 2022, which was BDT 2.37 the previous year.

<https://www.thedailystar.net/business/news/karnaphuli-insurance-sees-drop-profit-dividend-3304876>

### DHAKABANK | Khasru becomes DMD of Dhaka Bank

- A senior official of Dhaka Bank Limited has recently been promoted to the post of deputy managing director (DMD). The promotee, Darashiko Khasru, had been serving the bank as the senior executive vice-president and chief risk officer concurrently, said a press release. Khasru joined Dhaka Bank on June 3, 1995 and worked in different capacities. He started his career with AB Bank Limited.

<https://www.thedailystar.net/business/economy/banks/news/khasru-becomes-dmd-dhaka-bank-3305276>

### DOREENPWR | Doreen Power's profit drops 65% due to costly dollar

- Doreen Power Generation Company witnessed 65% year-on-year fall in its profits in the January to March period of 2022-23 financial year. The power generation company's profit fell to BDT 180 Mn in the third quarter of 2023 fiscal year, down from BDT 540 Mn posted in the same period previous year.
- In the same way, its earnings per share stood at BDT 1.79 in a period between July of 2022 to March of 2023, down from BDT 7.39 in the same period previous year. The company's EPS has decreased significantly due to a rise in loss in foreign currency transactions incurred by subsidiary companies for a drastic devaluation of the local currency against the greenback, said Doreen Power in its financial report.

<https://www.thedailystar.net/business/news/doreen-powers-profit-drops-65-due-costly-dollar-3304196>

**AMPL | Al-Madina Pharma shares' subscription opens 7 May**

- The electronic subscription of Al-Madina Pharmaceuticals Limited shares under the qualified investor offer (QIO) will start on 7 May and continue till 11 May 2023. The Dhaka Stock Exchange (DSE) announced the company's QIO subscription date through its website on Tuesday. Each individual investor who has a minimum stock market investment of BDT 2 Mn as per the closing price on 25 April can apply for the QIO.
- In February this year, the Bangladesh Securities and Exchange Commission (BSEC) allowed Al-Madina Pharmaceuticals to raise BDT 50 Mn from the SME platform of the stock market through a QIO. The company will issue 5 Mn shares at face value of BDT 10 each, and use the fund to expand its business and repay loans. Prime Bank Investment is the issue manager of the company's QIO.

<https://www.tbsnews.net/economy/stocks/al-madina-pharma-shares-subscription-opens-7-may-621950>

**EXIMBANK | Exim Bank's profit surges 72% in 2022**

- Export Import (Exim) Bank of Bangladesh Limited's profit soared more than 72% to BDT 3.72 Bn in 2022. The profit stood at BDT 2.15 Bn in 2021. The bank reported consolidated earnings per share of BDT 2.57 for the last financial year compared to BDT 1.49 in 2021. "The EPS increased mainly due to a decrease in provision for investments," said the bank. The consolidated net operating cash flow per share (NOCFPS) slipped to the negative territory at BDT 13.20 from a positive BDT 9.37 during the period. The NOCFPS decreased mainly due to a fall in trading liabilities (borrowings) and a reduction in deposits compared to the previous period, said the filing.

<https://www.thedailystar.net/business/news/exim-banks-profit-surges-72-2022-3303461>

**TRUSTBANK | Trust Bank profits dropped over 72% in Jan-Mar**

- Trust Bank's earnings per share (EPS) dropped over 72% in the January-March quarter of this year. During the period, its EPS was BDT 0.32, which was BDT 1.16 a year ago at the same time. Besides, its net operating cash flow per share became negative at BDT 1.51 as its cash outflow increased than inflow. But the bank did not explain the reason for the drop in its financial report filed on the stock exchanges as per the corporate governance code. The private sector bank also declared a dividend to its shareholders for the calendar year 2022. It proposed a 10% cash and 10% stock dividend for the last year, where its EPS was BDT 3.75.

<https://www.tbsnews.net/economy/stocks/trust-bank-profits-dropped-over-72-jan-mar-621162>

**AGRANINS | BSEC rejects Agrani Insurance's right share offer**

- The securities regulator has not approved Agrani Insurance Company Ltd's right share offer due to failure to submit a Credit Information Bureau (CIB) report. The Bangladesh Securities and Exchange Commission (BSEC) said in the report filed at the stock exchanges that the general insurer did not submit a clear CIB report of its directors, which was a violation of securities rules. Earlier, Agrani Insurance had decided to increase its capital by issuing one right share against three existing shares. It also got shareholders' approval at the extraordinary general meeting for issuing the right shares.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-agrani-insurances-right-share-offer-621130>

**EXCHANGE | Why listed firms' IPO projects suffered setbacks**

- Companies that got listed on the bourses in the last five to six years, are facing massive slowdown in implementing their initial public offering (IPO) projects, thanks to a number of hindrances that had been showing up one after another starting with the Covid-19 pandemic. When the firms were just starting to recover from the pandemic shock, the Russia-Ukraine thing happened and then the dollar got very pricey. A mix-and-match of these factors led to the slowdown of opening letters of credit (LCs) for the firms to import machinery, which was a major part of their IPO project. Investors are also being deprived of their expected returns from investing in these firms. The firms claim that the Bangladesh Bank has been approving the opening of LCs for essential products, but not for capital machinery.

<https://www.tbsnews.net/economy/stocks/why-listed-firms-ipo-projects-suffered-setbacks-621402>

**SINGERBD | Higher product price helps Singer Bangladesh return to quarterly profits**

- Singer Bangladesh Limited, after two consecutive quarters of losses, made a profit in the January to March quarter of this year, thanks to an increase in the prices of its products. During the quarter, the multinational electronics giant's net profit stood at BDT 112.3 Mn. In the previous July to September and October to December quarters of 2022, the company incurred losses of BDT 80 Mn and BDT 70 Mn respectively.
- In its financial statement for the March quarter, Singer Bangladesh said the consumer spending on appliance products has decreased under economic pressures like the Ukraine war, high inflation, and the volatility in the forex market. People are mostly prioritising the spending of their earnings to satisfy their basic needs. Hence, the company saw lower turnover.

<https://www.tbsnews.net/economy/stocks/higher-product-price-helps-singer-bangladesh-return-quarterly-profits-618962>

**PREMIERCEM | Added capacity, higher price help Premier Cement recover profits**

- Premier Cement Mills Ltd, after absorbing losses for two straight quarters through September 2022, made a meagre profit in the December quarter, and then finally bounced back strongly in the January to March quarter of the current fiscal year. The cement grinder's earnings per share (EPS) grew to BDT 2.92 in the March quarter, from BDT 0.14 in the same quarter of the previous fiscal. "Two factors together helped us recover earnings in the March quarter – the expanded capacity, and some breathing space in business," said the company's Chief Financial Officer (CFO) Md Selim Reza.

<https://www.tbsnews.net/economy/stocks/added-capacity-higher-price-help-premier-cement-recover-profits-619522>

**RECKITT BEN | Reckitt Benckiser's profit jumps by 67%**

- UK-based multinational Reckitt Benckiser Bangladesh posted 67% growth in its profit in the first quarter of 2023 (January to March) owing to fewer marketing expenses. During the period, the net profit of the company stood at BDT 152.1 Mn, which was BDT 91 Mn in the same period of the previous year.
- The company said that the cost of goods sold has increased compared to the same period last year. The operating expenses have been reduced significantly due to fewer marketing expenses, which created a positive impact on EPS compared to the same period last year.

<https://www.tbsnews.net/economy/stocks/reckitt-benckisers-profit-jumps-67-618550>

**SEAPEARL | Sea Pearl's profit jumps amid improving tourism industry**

- Sea Pearl Beach Resort and Spa Limited's posted higher profit growth in the third quarter (January to March) of the current fiscal year owing to the improvement of the hotel and tourism business in the post-Covid period. From January to March quarter of 2023, the revenue of the company stood at BDT 772.7 Mn, which was BDT 245.5 Mn in the same period of the previous year.
- Its net profit was BDT 377.9 Mn, which was BDT 42.7 Mn one year ago. Its earnings per share stood at BDT 3.13, which was BDT 0.35 compared to the previous year. The company said EPS has increased due to an increase in net profit resulting from the improvement of the Covid situation, achieving good revenue for utilization of rooms, fully phased operation of Water Park, cruise ship revenue, Non-AC Restaurant opening, and other activities.

<https://www.tbsnews.net/economy/stocks/sea-pearls-profit-jumps-amid-improving-tourism-industry-618594>

**GEMINISEA | Gemini Sea Food's profit jumps in Q3**

- Gemini Sea Food Limited posted higher profit growth in the third quarter (January-March) of the current fiscal year for securing higher gross profit. From January to March quarter of 2023, the net profit of the company stood at BDT 50 Mn. Its earnings per share was BDT 8.20, which was BDT 0.04 compared to the previous year. The company said EPS has been increased due to securing higher gross profit. On Tuesday, the company's share price declined by 2.47% to BDT 770.90 by 12:58pm.

<https://www.tbsnews.net/economy/stocks/gemini-sea-foods-profit-jumps-q3-618666>

**DUTCHBANGL | Dutch Bangla Bank profit grows 1.87% in 2022**

- The Dutch Bangla Bank Ltd has posted 1.87% higher profits for 2022. The earnings per share (EPS) of the private sector commercial bank increased to BDT 8.14 from BDT 7.99 in the previous year, according to a public disclosure following the bank's board meeting on Tuesday. At the end of December, the bank's net asset value per share stood at BDT 59.85.
- Its board of directors has recommended a 17.5% or BDT 1.75 cash dividend against each share having a face value of BDT 10. Also, the shareholders will get 7.5% stock dividends that means 15 new shares against every 200 existing shares.

<https://www.tbsnews.net/economy/stocks/dutch-bangla-bank-profit-grows-187-2022-618938>

**BSRMLTD | Bangladesh Steel Re-Rolling Mills Ltd's revenue jumped 65% in January-March**

- The Bangladesh Steel Re-Rolling Mills Limited's (BSRM) revenue jumped over 65% in the January-March quarter of FY2023 compared to the previous year at the same time. During the corresponding period, its sales revenue was BDT 39.23 Bn, which was BDT 23.70 Bn a year ago. In that quarter, its net profit also surged year-on-year by 37% to BDT 1.59 Bn and the earnings per share (EPS) stood at BDT 5.35.

<https://www.tbsnews.net/economy/stocks/bangladesh-steel-re-rolling-mills-ltds-revenue-jumped-65-january-march-618882>

**BBSCABLES | BBS Cables' profit falls 84% for high production costs**

- The earnings of BBS Cables – the second-largest cable manufacturer in the country – declined by 84% in the third quarter (January to March) of the current fiscal year due to the high production costs. From January to March quarter of 2023, the net profit of the company stood at BDT 21.2 Mn, which was BDT 129.1 Mn from one year ago. Its earnings per share was BDT 0.10, which was BDT 0.61 compared to the previous year.

<https://www.tbsnews.net/economy/stocks/bbs-cables-profit-falls-84-high-production-costs-618610>

**WALTONHIL | Inflation slashes Walton's revenue by 32% in March quarter**

- Walton Hi-Tech Industries has reported its revenue dropped by 32% in the January-March quarter of the ongoing 2022-23 fiscal year as people tighten belt of expenditure due to high inflation pressure. Besides, the country's electronic giant's net profit also shrinks by 37% during the corresponding period due to a number of factors including significant increase in the value of the dollar compared to the taka, increase in the cost of raw materials and freight, and the impact of the ongoing global crisis.
- From January to March 2023, the revenue of the company was BDT 15.02 Bn, which was BDT 22.08 Bn in the same period of the previous year. However, it did better during the quarter than the immediate previous quarter. Its quarter-on-quarter revenue increased by 36%.

<https://www.tbsnews.net/economy/stocks/inflation-slashes-waltons-revenue-32-march-quarter-619526>

**RUNNERAUTO | Runner Auto keeps bleeding amid two-wheeler, truck sales slowdown**

- Runner Automobiles Ltd incurred losses for the third consecutive quarter in the January-March period due to a significant slowdown in both its major segments: two-wheelers and trucks. Its loss per share stood at BDT 1.41 for the last quarter, compared to earnings per share of BDT 0.78 in the same quarter a year ago. In the October-December quarter, its loss per share stood at BDT 2.08. Truck owners have been hit hard by the import slowdown since the foreign currency reserve crisis that started in mid-2022. Also, a new truck purchase was not an option for most of the existing truck owners, and the corporates were not buying as many trucks either.

<https://www.tbsnews.net/economy/stocks/runner-auto-keeps-bleeding-amid-two-wheeler-truck-sales-slowdown-619534>

**EXCHANGE | Margin loan rules relaxed for more fund flow in healthy, stable stocks**

- The securities regulator, to give a hand to the depressed shares of fundamentally good companies with a decent paid-up capital, has eased the margin regulations. From now on, the maximum price to earnings (PE) ratio to be treated a marginable stock will be 50, up from 40, for the company shares that have been in A category for three consecutive fiscal years, and have a minimum paid-up capital of BDT 5 Bn, said the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/margin-loan-rules-relaxed-more-fund-flow-healthy-stable-stocks-618970>

**ALARABANK | Al-Arafah Islami Bank to auction land of Khulna Printing & Packaging**

- Al-Arafah Islami Bank Limited is set to auction the mortgaged land of Khulna Printing and Packaging Limited (KPPL), a listed company on the stock market that has been non-operational since October 2021, due to non-payment of a loan. The company, which is a concern of Lockpur Group, took the loan from the Motijheel branch of the bank which amounted to BDT 675 Mn including principal, interests, and other charges. To secure the loan, the company mortgaged 123.5 decimals of land in Khulna and Dhaka, according to the bank's notice. In the auction notice published on 16 April, the bank invited interested buyers to submit tenders to buy the land by 14 May 2023.

<https://www.tbsnews.net/economy/stocks/al-arafah-islami-bank-auction-land-khulna-printing-packaging-620074>

**TILIL | 36 Trust Islami Life's IPO shares allotted to each general investor**

- The general investors each have received 36 initial public offering (IPO) shares of Trust Islami Life Insurance Ltd. The shares were allotted at a subscription fee of BDT 10,000. And, non-resident Bangladeshi (NRB) investors have each received 72 shares of the company. Earlier, the Bangladesh Securities and Exchange Commission (BSEC) allowed the company to raise BDT 160 Mn from the stock market by issuing 16 Mn shares at a face value of BDT 10 each. But the applications from general investors for the company's IPO shares stood at BDT 3.05 Bn, which is 19.06 times of what BSEC allowed the company to raise.

<https://www.tbsnews.net/economy/stocks/36-trust-islami-lifes-ipo-shares-allotted-each-general-investor-620058>

**EXCHANGE | BSEC to appoint special auditor at United Airways**

- The Bangladesh Securities and Exchange Commission (BSEC) is going to appoint a special auditor at United Airways (BD) Ltd to review the company's financial statements for ten years starting from 2012. In March this year, the BSEC decided to take action against the former board of directors of United Airways. The company had ceased operations in September 2014. In September last year, the BSEC formed a five-member inquiry committee to investigate the company's affairs. A BSEC official, who wished to remain anonymous, said most of the irregularities occurred during the tenure of former Managing Director Tasbirul Alam Chowdhury.

<https://www.tbsnews.net/economy/stocks/bsec-appoint-special-auditor-united-airways-618982>

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