

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.04%) lost -2.80 points and closed the week at 6,246.50 points. The blue-chip index DS30 (-0.04%) lost -0.75 points and stood at 2,093.83 points. The Shariah-based index DSES (-0.10%) lost -1.31 points and stood at 1,364.13 points. The large cap index CDSET (-0.13%) lost -1.56 points and closed at 1,202.82 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.64%, -4.62%, +0.39%, -0.96%, respectively.

**Total Turnover During the Week (DSE):** BDT 20.2 billion (USD 183 million)

**Average Daily Turnover Value (ADTV):** BDT 5.0 billion ( $\Delta$ % Week: -13.9%)

**Market P/E:** 19.4x

### Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.16%) on Sunday and changed it to a positive note on Tuesday (+0.10%) and again turned into negative on Wednesday (-0.02%). Lastly ended the week on a positive note (+0.04%) on Thursday.

### Sectoral Performance

• Most of the financial sectors posted positive performance this week. Mutual Fund booked the highest gain of 1.45% followed by Life Insurance (+1.38%), General Insurance (+1.07%), Bank (+0.26%), and NBFI (-1.06%).

• Non-financial sectors posted mixed performance this week. Engineering booked the highest gain of 0.09% followed by Fuel & Power (+0.08%), and Telecommunication (+0.00%). Pharmaceutical experienced the highest loss of 0.22% followed by Food & Allied (-0.21%).

### Macroeconomic arena

• Garment brings USD 42.83 Bn Jan-Nov. Bay Terminal eyes USD 11.5 Bn foreign investment in 2024. Forex holdings in banks increase. Continue duty benefit to Bangladesh. NBR orders importers to submit monthly records to customs. Bangladeshi exporters vexed about customs, energy woes. INSURANCE | Ins regulator mandates complaints resolution in 90 days. ENERGY | Govt to set up 420MW solar power plants. Remittances surge 22% in Dec's first 22 days. Bangladesh Bank starts correcting rate spread calculation. Jul-Nov revenue grows 14.26%, still short of target. Ctg port may face drop in container throughput this year. ENGINEERING | Steel industry waste: Once it polluted environment, now fetches forex. RMG | New RMG Wage: Some global retailers agree to pay more. Bangladesh gets USD 540 Mn in third tranche of Japanese loans for airport terminal.

• Loan disbursement to small entrepreneurs rises 28% in Q2. Additional BDT 14 Bn sought for law enforcers in revised budget. Importers seek wider access to loans as currency slides. 43% farm credit disbursed so far. Red Sea impasse to push up cost of importers-exporters. Inflation shock: A weaker taka accounts for half of it. MICROFINANCE | SAJIDA Foundation files for BDT 3 Bn bond to finance microcredit. CONSUMER | Pran-RFL to start producing essential goods by March. RMG | Pacific Jeans Group to invest USD 55 Mn in Adamjee EPZ. Govt frames sustainable procurement policy. Bangladesh govt back to borrowing from Cenbank amid cash crunch. Growing inequality lays bare broader economic divide: CPD. Hundi at play in dipping remittance inflow: Bangladesh Bank. Call money rate hits 11-year high at 9.13%. Pension Scheme fails to impress, savers prefer other options. PAPER & PRINTING | Exports of paper and paper items reach 5-year high.

### Stock Market arena

MIRAKHTER | BDT 92.68 Bn worth of projects in Mir Akhter's hands. BEXGSUKUK | Sukuk holders get Beximco shares at BDT 86.7 each. PLFSL | Bangladesh Bank rejects name change request of People's Leasing. AZIZPIPES | Auditor issues qualified opinion on Aziz Pipes' financial statements. FUWANGCER | Fu-Wang Ceramic's Q1 profit grows 45% on higher sales. DOREENPWR | Doreen Power's two plants shut down on contract expiry. ISLAMIBANK | BB asks Islami Bank to explain why it buys dollars at higher rate. SSSTEEL | SS Steel's Q1 profit doubles on subsidiaries. INTECH | Intech to sell land for debt repayment. ANWARGALV | Anwar Galvanizing to issue BDT 500 Mn bond for expansion. EXCHANGE | IPO approvals on the decline as businesses reluctant to go public. LANKABAFIN | LankaBangla Finance allowed to issue BDT 2 Bn zero coupon bond. RUPALIBANK | Rupali Bank allowed to issue BDT 12 Bn bond to lessen capital shortfall. NBL | BB reconstitutes National Bank board. INTECH | Intech again incurs a loss in Jul-Sep quarter.

December 28, 2023 (Week: December 24, 2023 – December 28, 2023)

**Dhaka Stock Exchange**

**DSEX ended in Red (-0.04%) in the week**

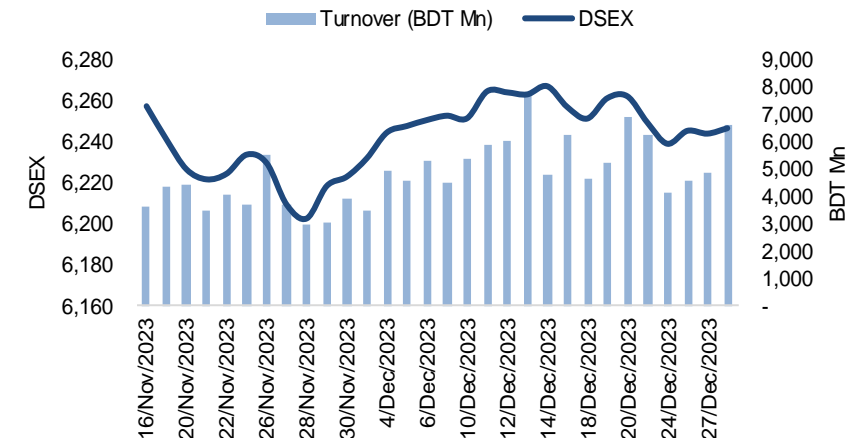
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	29-Dec-2022	$\Delta$ % Week	$\Delta$ % YTD
DSEX	6,246.50	6,249.29	-2.80	6,206.81	-0.04%	+0.64%
DS30	2,093.83	2,094.58	-0.75	2,195.30	-0.04%	-4.62%
DSES	1,364.13	1,365.44	-1.31	1,358.84	-0.10%	+0.39%
CDSET	1,202.82	1,204.38	-1.56	1,214.42	-0.13%	-0.96%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,808,496	7,737,061	+0.9%
	Mn USD	70,986	70,337	
Turnover	Mn BDT	20,165	29,279	-31.1%
	Mn USD	183	266	
Average Daily Turnover	Mn BDT	5,041	5,856	-13.9%
	Mn USD	46	53	
Volume	Mn Shares	678	1,148	-40.9%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDTHAI	27.9	21.2	+31.6%	3,565	1,009.6	NM	1.0x
GLDNJMF	14.9	11.7	+27.4%	1,490	298.6	NM	1.5x
PRIME1CBA	9.3	7.7	+20.8%	930	90.5	NM	1.5x
ICBSONALI1	9.4	7.8	+20.5%	940	76.2	NM	1.4x
1STPRIMFMF	32.3	28.2	+14.5%	646	366.1	NM	3.0x
RUPALIBANK	31.5	27.7	+13.7%	14,638	232.7	23.4x	0.9x
RUPALILIFE	119.0	105.0	+13.3%	3,572	483.6	NM	NM
INTRACO	40.5	35.8	+13.1%	3,978	535.0	36.8x	3.3x
ICBEPMF1S1	7.9	7.1	+11.3%	593	21.3	NM	1.4x
GEMINISEA	353.3	557.1	+11.0%	3,775	131.8	55.0x	23.7x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SEAPPEARL	99.7	124.0	-19.6%	12,039	921.7	16.2x	5.4x
STANCERAM	148.9	171.3	-13.1%	962	113.0	NM	NM
ORIONINFU	361.3	413.2	-12.6%	7,356	1,023.5	NM	24.2x
ANLIMAYARN	35.4	40.2	-11.9%	633	81.5	NM	3.4x
CAPITECGBF	12.8	14.4	-11.1%	1,993	226.7	NM	1.3x
ATCSLGF	10.2	11.3	-9.7%	630	282.9	NM	1.0x
BEACHHATCH	46.5	51.1	-9.0%	1,925	180.3	43.9x	4.2x
WMSHIPYARD	12.6	13.8	-8.7%	2,964	229.7	NM	0.7x
PDL	14.2	15.5	-8.4%	2,606	358.8	NM	1.0x
CENTRALPHL	20.2	21.7	-6.9%	2,420	577.1	NM	3.6x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	361.3	413.2	-12.6%	7,356	1,023.5	NM	24.2x
BDTHAI	27.9	21.2	+31.6%	3,565	1,009.6	NM	1.0x
SEAPPEARL	99.7	124.0	-19.6%	12,039	921.7	16.2x	5.4x
OAL	18.4	18.9	-2.6%	3,119	868.6	NM	1.7x
KPPL	29.9	28.3	+5.7%	2,184	765.0	NM	NM
CENTRALPHL	20.2	21.7	-6.9%	2,420	577.1	NM	3.6x
INTRACO	40.5	35.8	+13.1%	3,978	535.0	36.8x	3.3x
RUPALILIFE	119.0	105.0	+13.3%	3,572	483.6	NM	NM
1STPRIMFMF	32.3	28.2	+14.5%	646	366.1	NM	3.0x
PDL	14.2	15.5	-8.4%	2,606	358.8	NM	1.0x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	239.5	+33.7%	13,533	26.4x	3.5x
OLYMPIC	152.0	+22.6%	30,391	18.4x	2.9x
UNILEVERCL	2,019.2	+13.4%	38,919	39.3x	18.8x
PRIMEBANK	21.0	+9.4%	23,778	5.1x	0.7x
LHBL	69.3	+6.9%	80,483	12.7x	3.8x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
BERGERPBL	1,774.0	+3.0%	82,274	26.7x	6.5x
ADNTEL	117.1	+2.6%	7,571	NM	3.7x
MTB	15.5	+2.1%	15,238	7.1x	0.7x
CROWNCEMNT	75.7	+1.7%	11,241	11.1x	1.4x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,455.3	1,451.6	1,427.09	+0.26%	+1.98%
NBFI	1,902.5	1,922.9	1,927.24	-1.06%	-1.28%
Mutual Fund	876.9	864.3	852.07	+1.45%	+2.91%
General Insurance	3,489.1	3,452.2	3,177.87	+1.07%	+9.79%
Life Insurance	2,637.8	2,601.9	2,492.91	+1.38%	+5.81%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,732.6	3,740.9	3,754.47	-0.22%	-0.58%
Fuel & Power	1,691.8	1,690.4	1,694.29	+0.08%	-0.15%
Cement	2,523.2	2,509.0	2,319.67	+0.57%	+8.77%
Services & Real Estate	1,518.6	1,573.1	1,782.23	-3.47%	-14.79%
Engineering	4,520.4	4,516.2	4,503.40	+0.09%	+0.38%
Food & Allied	21,180.8	21,225.2	21,247.80	-0.21%	-0.32%
IT	2,894.8	2,870.1	3,004.33	+0.86%	-3.65%
Textile	1,658.2	1,665.1	1,621.87	-0.41%	+2.24%
Paper & Printing	10,093.6	10,123.3	10,388.08	-0.29%	-2.83%
Tannery	3,103.9	3,130.4	3,093.43	-0.85%	+0.34%
Jute	17,683.5	17,476.4	14,850.17	+1.18%	+19.08%
Ceramics	694.6	694.9	704.74	-0.04%	-1.45%
Miscellaneous	4,265.3	4,236.9	4,071.46	+0.67%	+4.76%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	145.3	136.4	+6.52%	+3.14%	12.5x	0.7x
NBFI	20.2	69.7	-70.96%	+0.44%	NM	NM
Mutual Fund	525.1	444.4	+18.15%	+11.35%	NM	0.8x
General Insurance	385.4	348.9	+10.44%	+8.33%	18.9x	1.6x
Life Insurance	273.0	89.6	+204.49%	+5.90%	NM	NM
Telecommunication	1.5	0.7	+97.12%	+0.03%	16.0x	4.1x
Pharmaceutical	700.4	985.4	-28.93%	+15.14%	19.6x	2.2x
Fuel & Power	163.0	75.3	+116.56%	+3.52%	44.5x	1.1x
Cement	76.2	74.1	+2.83%	+1.65%	17.1x	2.6x
Services & Real Estate	306.2	188.2	+62.68%	+6.62%	19.7x	0.8x
Engineering	794.1	920.8	-13.76%	+17.17%	27.0x	1.9x
Food & Allied	306.3	393.9	-22.24%	+6.62%	19.7x	6.9x
IT	112.2	119.2	-5.88%	+2.43%	29.8x	2.5x
Textile	290.2	873.8	-66.79%	+6.27%	NM	1.2x
Paper & Printing	234.8	238.8	-1.66%	+5.08%	58.8x	1.9x
Tannery	14.0	29.8	-53.23%	+0.30%	57.8x	3.3x
Jute	29.3	47.5	-38.23%	+0.63%	NM	NM
Ceramics	109.3	173.0	-36.84%	+2.36%	53.6x	1.9x
Miscellaneous	139.1	281.3	-50.54%	+3.01%	26.6x	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	30.5x	2.0x
GPISPAT	42.7	-4.7%	19,678	20.9x	0.8x
UNIQUEHRL	56.7	-1.7%	16,692	9.1x	0.6x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
TRUSTBANK	31.7	-0.1%	27,142	9.5x	1.2x
IPDC	57.6	-0.0%	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	35.1x	1.4x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	19.6x	4.1x

\*BDT

\*\*BDT Mn

## Important News: Business, Economy & Sector

### Garment brings USD 42.83 Bn Jan-Nov

- Earnings from garment export from Bangladesh increased by 4.35% in the January-November period to USD 42.83 Bn, mainly to non-traditional markets, according to data from the Export Promotion Bureau (EPB).

<https://www.thedailystar.net/business/news/garment-brings-4283b-jan-nov-3504596>

### Bay Terminal eyes USD 11.5 Bn foreign investment in 2024

- Chattogram Port expects a substantial USD 11.5 Bn in foreign investment in 2024 for the construction of the Bay Terminal, which will have a capacity six times the existing capacity.

<https://www.tbsnews.net/economy/bay-terminal-eyes-115b-foreign-investment-2024-765418>

### AD Ports offers to invest USD 1 Bn in Ctg port

- Abu Dhabi (AD) Ports Group has offered to invest USD 1 Bn to construct a multipurpose terminal, one of four under Bay Terminal, in a joint venture with Chittagong Port Authority (CPA), said CPA Chairman Rear Admiral Mohammad Sohail today.

<https://www.thedailystar.net/business/news/ad-ports-offers-invest-1b-ctg-port-3504481>

### Forex holdings in banks increase

- Banks are holding an increased amount of foreign exchange, bolstered by falling imports and higher export proceeds, said bankers. At the end of November, gross foreign exchange held by commercial banks stood at USD 5.97 Bn, up 27% from USD 4.7 Bn a year ago.

<https://www.thedailystar.net/business/economy/news/forex-holdings-banks-increase-3504591>

### Continue duty benefit to Bangladesh

- Japanese garment retailers and brands want the continuation of duty-free market access to Bangladesh after the latter's graduation from least developed country (LDC) status in 2026, Japanese Ambassador to Bangladesh Iwama Kiminori said yesterday.

<https://www.thedailystar.net/business/economy/news/continue-duty-benefit-bangladesh-3504621>

### NBR orders importers to submit monthly records to customs

- In a bid to prevent irregularities, importers are now required to submit their purchase and sales records to the respective customs house every month, aligning with VAT practices.

<https://www.tbsnews.net/nbr/nbr-orders-importers-submit-monthly-records-customs-765422>

### Bangladeshi exporters vexed about customs, energy woes

- Rather than wasting energy on concerns over any possible trade sanctions by the US, leading exporters emphasise the need to address pressing domestic issues, especially extensive customs complications and energy insecurity, which drain valuable resources and cripple their competitiveness.

<https://www.tbsnews.net/economy/exporters-vexed-about-customs-energy-woes-764882>

### INSURANCE | Ins regulator mandates complaints resolution in 90 days

- The Insurance Development and Regulatory Authority (IDRA) has formulated draft guidelines to protect policyholder interests, mandating the resolution of grievances and complaints within a maximum of 90 days.

<https://thefinancialexpress.com.bd/economy/ins-regulator-mandates-complaints-resolution-in-90-days>

### ENERGY | Govt to set up 420MW solar power plants

- The government is going to set up four solar power plants to generate 420 megawatts (MW) of electricity for 20 years. The cabinet committee on public purchase yesterday approved proposals of Bangladesh Power Development Board in this regard, according to a press release.

<https://www.thedailystar.net/business/economy/news/govt-set-420mw-solar-power-plants-3504611>

### Remittances surge 22% in Dec's first 22 days

- Remittance inflows surged around 22% year-on-year in the first 22 days of December, thanks to some flexibility in the dollar rate permitted by the Bangladesh Bank.

<https://www.tbsnews.net/economy/remittances-surge-22-decs-first-22-days-764794>

### Bangladesh Bank starts correcting rate spread calculation

- The Bangladesh Bank has now started correcting the weighted average lending rate calculation system to bar banks and non-bank financial institutions (NBFIs) from keeping their interest spread artificially low to make their financial health look good.

<https://www.tbsnews.net/economy/bangladesh-bank-starts-correcting-rate-spread-calculation-764290>

### Jul-Nov revenue grows 14.26%, still short of target

- The National Board of Revenue (NBR) achieved a 14.26% year-on-year increase in revenue collection for July-November of FY24. Despite this growth, the total amount collected fell short of the targeted goal.

<https://www.tbsnews.net/nbr/jul-nov-revenue-grows-1426-still-short-target-764810>

**Trade in rupee had a lofty aim. But data paints a different picture**

- Bangladesh and India on July 11 rolled out the cross-border trade settlement in the rupee to cut the dependence on the US dollar, but transaction figures illustrate a dearth of interest in carrying out businesses in the Indian currency.

<https://www.thedailystar.net/business/economy/news/trade-rupee-had-lofty-aim-data-paints-different-picture-3503781>

**Ctg port may face drop in container throughput this year**

- For the second year in a row, the Chattogram seaport may face a drop in annual container throughput due to frequent declines in monthly container handling.

<https://www.thedailystar.net/business/news/ctg-port-may-face-drop-container-throughput-year-3503766>

**ENGINEERING | Steel industry waste: Once it polluted environment, now fetches forex**

- The wastes or by-products emanating from the steel industry in the country which once led to severe environmental pollution are now being transformed into valuable treasures, becoming a source of significant amounts of foreign exchange to boost the local economy.

<https://www.tbsnews.net/economy/industry/steel-industry-waste-once-it-polluted-environment-now-fetches-forex-764258>

**RMG | New RMG Wage: Some global retailers agree to pay more**

- Some international clothing retailers and brands have already agreed to pay more to their respective suppliers to absorb an increase in wages, the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) said.

<https://www.thedailystar.net/business/economy/news/new-rmg-wage-some-global-retailers-agree-pay-more-3503761>

**Bangladesh gets USD 540 Mn in third tranche of Japanese loans for airport terminal**

- Bangladesh has signed a USD 540 Mn loan agreement with Japan for the third terminal of Hazrat Shahjalal International Airport, a cargo terminal, and associated facilities.

<https://www.thedailystar.net/business/news/bangladesh-gets-540m-third-tranche-japanese-loans-airport-terminal-3501891>

**Construction cost eases for third straight month**

- Construction costs in Bangladesh dropped for a third straight month in November, driven by a fall in prices of building materials, showed official figures.

<https://www.thedailystar.net/business/news/construction-cost-eases-third-straight-month-3502246>

**Loan disbursement to small entrepreneurs rises 28% in Q2**

- Loan disbursements to cottage, micro, small, and medium enterprises (CMSMEs) increased by BDT 136.79 Bn marking a 28% rise in the April-June quarter compared to the previous quarter, thanks to increased interest of banks in the sector and the central bank's BDT 200 Bn refinance scheme.

<https://www.tbsnews.net/economy/loan-disbursement-small-entrepreneurs-rises-28-q2-763778>

**Additional BDT 14 Bn sought for law enforcers in revised budget**

- The Home Ministry has sought an extra allocation of around BDT 14 Bn for law enforcement forces in the revised budget of the current fiscal year to support their preparations for the upcoming national polls and to address increased financial demands caused by inflation, officials have said.

<https://www.tbsnews.net/economy/budget/additional-tk1400cr-sought-law-enforcers-revised-budget-763350>

**Importers seek wider access to loans as currency slides**

- The devaluation of the taka has squeezed the import capacity of industries, particularly essential commodity importers and exporters.

<https://www.thedailystar.net/business/news/importers-seek-wider-access-loans-currency-slides-3502211>

**43% farm credit disbursed so far**

- Agricultural loan disbursement witnessed a significant increase this July-November period compared to the matching period of fiscal year (FY) 2022-23.

<https://thefinancialexpress.com.bd/economy/bangladesh/43pc-farm-credit-disbursed-so-far>

**Deposits drop in accounts of farmers, vulnerable**

- Deposits in the special accounts of farmers, hardcore poor and in their social safety net accounts dropped in October amidst high inflationary pressure in Bangladesh.

<https://www.thedailystar.net/business/economy/news/deposits-drop-accounts-farmers-vulnerable-3503016>



**Red Sea impasse to push up cost of importers-exporters**

- Importers and exporters in Bangladesh started to feel the pinch of the transit disruption through the Red Sea route as major shipping lines announced, and in some cases even began implementing, additional surcharges to cover costs for re-routing their vessels around Africa's Cape of Good Hope following attacks by the Yemen-based Houthi militant group.

<https://www.thedailystar.net/business/news/red-sea-impasse-push-cost-importers-exporters-3502996>

**Inflation shock: A weaker taka accounts for half of it**

- The pass-through of a sharp depreciation of the local currency accounted for half of the inflation surge seen in Bangladesh in the last financial year, according to the International Monetary Fund (IMF).

<https://www.thedailystar.net/business/news/inflation-shock-weaker-taka-accounts-half-it-3502266>

**MICROFINANCE | SAJIDA Foundation files for BDT 3 Bn bond to finance microcredit**

- SAJIDA Foundation, a non-governmental, non-profit voluntary organisation, has submitted an application to the securities regulator to issue a BDT 3 Bn bond for the purpose of funding microcredit initiatives.

<https://www.tbsnews.net/economy/stocks/sajida-foundation-files-tk300cr-bond-finance-microcredit-763786>

**GLASSWARE | Pran-RFL setting up another industrial park in Habiganj**

- Pran-RFL Group is establishing a new industrial hub named Habiganj Industrial Park-2 with an investment of BDT 7 Bn. The new industrial park to be built on 40 acres of land will start production in early 2024, Pran-RFL Group officials said.

<https://www.tbsnews.net/economy/industry/pran-rfl-setting-another-industrial-park-habiganj-763814>

**CONSUMER | Pran-RFL to start producing essential goods by March**

- Pran-RFL Group, a leading food processor and conglomerate in Bangladesh, plans to produce flour, refined flour and semolina for consumers in their factories by March next year.

<https://www.thedailystar.net/business/economy/news/pran-rfl-start-producing-essential-goods-march-3502981>

**RMG | Pacific Jeans Group to invest USD 55 Mn in Adamjee EPZ**

- Pacific Denimwear Limited, a sister concern of Pacific Jeans Group, is going to invest USD 54.55 Mn to set up a garment factory in the Adamjee Export Processing Zone.

<https://www.tbsnews.net/economy/pacific-jeans-group-invest-55m-adamjee-epz-763458>

**INSURANCE | Regulator bars four life insurers from spending until claims are cleared**

- The Insurance Development and Regulatory Authority (IDRA) has ordered four life insurance companies to not spend any amount from their income through premiums, investments and life funds unless they settle claims of policyholders by the end of December.

<https://www.thedailystar.net/business/news/regulator-bars-four-life-insurers-spending-until-claims-are-cleared-3502221>

**Govt frames sustainable procurement policy**

- The government recently drew up its Sustainable Public Procurement (SPP) Policy 2023, facilitating the participation of small-and-medium enterprises (SMEs) and women-owned business enterprises (WBEs) in public tenders.

<https://www.thedailystar.net/business/economy/industries/ict/news/govt-frames-sustainable-procurement-policy-3500211>

**Bangladesh govt back to borrowing from Cenbank amid cash crunch**

- Faced with an urgent need for cash to cover everyday expenses, the government has resorted to borrowing again from the Bangladesh Bank. The move stems from the severe cash crisis, caused by greater expenses than income amid a dwindling revenue stream.

<https://www.tbsnews.net/economy/bangladesh-govt-back-borrowing-cenbank-amid-cash-crunch-762598>

**Growing inequality lays bare broader economic divide: CPD**

- The income inequality between the rich and the poor has surged to a level that the country is witnessing two economic systems, which go against the spirit of the Liberation War, said the Centre for Policy Dialogue (CPD).

<https://www.thedailystar.net/business/news/growing-inequality-lays-bare-broader-economic-divide-cpd-3501431>

**Hundi at play in dipping remittance inflow: Bangladesh Bank**

- Inward remittance fell in the fourth quarter of 2023-24 fiscal year thanks to the increased use of informal channels like hundi despite a sharp rise in the number of Bangladeshi migrant workers, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/economy/news/hundi-play-dipping-remittance-inflow-bangladesh-bank-3499856>

**Tax disputes of BDT 190 Bn pending at higher courts**

- The collection of nearly BDT 190 Bn in direct taxes has been stuck at higher courts owing to cases filed by large corporates, some individuals and taxmen, according to the Large Taxpayers Unit (LTU) of the income tax department.

<https://www.thedailystar.net/business/news/tax-disputes-tk-19000cr-pending-higher-courts-3500161>

**Call money rate hits 11-year high at 9.13%**

- The average call money rate, the interest rate at which a bank borrows from another overnight, reached 9.13% yesterday, the highest in 11 years, according to central bank data.

<https://www.tbsnews.net/economy/banking/call-money-rate-hits-11-year-high-913-761566>

**Bangladesh third largest food importer in world: FAO**

- Bangladesh has ranked third among food importing countries for importing around 12.5 Mn tonnes of food products from the global market in 2021, according to the latest report of the Food and Agriculture Organization (FAO).

<https://www.tbsnews.net/economy/bangladesh-third-largest-food-importer-world-fao-763118>

**Pension Scheme fails to impress, savers prefer other options**

- The Universal Pension Scheme is struggling to gain traction among Bangladeshis, particularly expatriates who are losing interest in the benefit system due to low interest rates, the absence of a one-time payment facility, and the declining value of taka against dollar.

<https://www.tbsnews.net/bangladesh/pension-scheme-fails-impress-savers-prefer-other-options-763234>

**PAPER & PRINTING | Exports of paper and paper items reach 5-year high**

- Bangladesh's export earnings from paper and paper products in the July-November period of this fiscal year have reached a five-year high thanks to improvements in product quality and competitive prices, according to industry insiders.

<https://www.thedailystar.net/business/news/exports-paper-and-paper-items-reach-5-year-high-3500101>

**AUTOMOBILE | Global EV giant BYD to hit Bangladesh market in March**

- The electric vehicle (EV) revolution is about to hit the streets of Bangladesh as BYD, a global EV giant based in Shenzhen, is set to debut its first car in Bangladesh in March next year, according to sources at BYD's distributor CG-Runner Bangladesh Ltd.

<https://www.tbsnews.net/economy/industry/global-ev-giant-byd-hit-bangladesh-market-march-762610>

## Important News: Capital Market

### **MIRAKHTER | BDT 92.68 Bn worth of projects in Mir Akhter's hands**

- Mir Akhter Hossain Limited, the country's sole construction company listed on the Dhaka and Chattogram bourses, currently has 33 projects worth BDT 92.68 Bn in its hands, according to the company's annual report for the fiscal 2022-23.

<https://www.tbsnews.net/economy/stocks/tk9268cr-worth-projects-mir-akhters-hands-765430>

### **BEXGSUKUK | Sukuk holders get Beximco shares at BDT 86.7 each**

- The unit holders of Beximco Green-Sukuk Al Istisna, which was floated in 2021, have received 2.346 Mn Beximco Limited shares at BDT 86.7 each under the process of converting some Sukuk units into shares in the second year.

<https://www.tbsnews.net/economy/stocks/sukuk-holders-get-beximco-shares-tk867-each-765402>

### **PLFSL | Bangladesh Bank rejects name change request of People's Leasing**

- The Bangladesh Bank has rejected the proposal of People's Leasing and Financial Services Limited to change its name as the scam-hit non-bank financial institution (NBFI) is under sub judice in the court, the company stated in a stock exchange filing on Wednesday.

<https://www.tbsnews.net/economy/stocks/bangladesh-bank-rejects-name-change-request-peoples-leasing-765406>

### **AZIZPIPES | Auditor issues qualified opinion on Aziz Pipes' financial statements**

- Auditor of Aziz Pipes Ltd. has issued a qualified opinion on the company's financial statements for FY'23, stating that the firm does not have proper plans and resources to run the business in future.

<https://thefinancialexpress.com.bd/stock/bangladesh/auditor-issues-qualified-opinion-on-aziz-pipes-financial-statements>

### **FUWANGCER | Fu-Wang Ceramic's Q1 profit grows 45% on higher sales**

- Fu-Wang Ceramic Industries saw its net profit for the first quarter (Q1) of FY'24 jump 45% year-on-year to BDT 11.64 Mn, driven by higher sales and a decline in operational costs.

<https://thefinancialexpress.com.bd/stock/bangladesh/fu-wang-ceramics-q1-profit-grows-45pc-on-higher-sales>

### **EXCHANGE | Best Holdings changes IPO start to 14 January**

- The initial public offering (IPO) subscription of Best Holdings Limited, the operator of the high-end hotel Le Meridien in Dhaka's Nikunja 2 area, has been changed.

<https://www.tbsnews.net/economy/stocks/best-holdings-changes-ipo-start-14-january-764822>

### **DOREENPWR | Doreen Power's two plants shut down on contract expiry**

- Publicly listed Doreen Power Generations and Systems has pulled the shutters on its 22MW Narsingdi power plant because of the expiry of its power purchase agreement (PPA) with the Bangladesh Rural Electrification Board (BREB), the power producer stated in a stock exchange filing on Tuesday.

<https://www.tbsnews.net/bangladesh/energy/doreen-powers-two-plants-shut-down-contract-expiry-764814>

### **ISLAMIBANK | BB asks Islami Bank to explain why it buys dollars at higher rate**

- The Bangladesh Bank has asked Islami Bank Bangladesh to explain why it is buying US dollars from foreign exchange houses at a rate that is higher than the fixed price.

<https://www.thedailystar.net/business/economy/news/bb-asks-islami-bank-explain-why-it-buys-dollars-higher-rate-3503776>

### **SSSTEEL | SS Steel's Q1 profit doubles on subsidiaries**

- Despite prevailing economic challenges, SS Steel Ltd. displayed a remarkable performance by doubling its profits year-on-year in the first quarter of this financial year, driven by increased earnings of its subsidiaries.

<https://thefinancialexpress.com.bd/stock/bangladesh/ss-steels-q1-profit-doubles-on-subsidiaries>

### **INTECH | Intech to sell land for debt repayment**

- Publicly listed information technology (IT) company Intech Limited is set to sell its 1849 decimal land in Mymensingh in a move to pay off its debt and expand business.

<https://www.tbsnews.net/economy/stocks/intech-sell-land-debt-repayment-763746>

### **ANWARGALV | Anwar Galvanizing to issue BDT 500 Mn bond for expansion**

- Publicly listed Anwar Galvanizing Ltd, a manufacturer of galvanized iron-pipe (GI) fittings, is set to issue a BDT 500 Mn bond for business expansion.

<https://www.tbsnews.net/economy/stocks/anwar-galvanizing-issue-tk500cr-bond-expansion-764214>

**EXCHANGE | IPO approvals on the decline as businesses reluctant to go public**

- The approval of initial public offerings (IPOs) to raise capital from the stock market fell in the fiscal 2022-23 compared to the previous year, as entrepreneurs were reluctant to go public.

<https://www.tbsnews.net/economy/stocks/ipo-approvals-decline-businesses-reluctant-go-public-764210>

**LANKABAFIN | LankaBangla Finance allowed to issue BDT 2 Bn zero coupon bond**

- The securities regulator has allowed LankaBangla Finance to issue its fourth zero coupon bond worth BDT 2 Bn. The publicly listed non-bank financial institution (NBFi) will use the money to lend to individuals, corporates and small and medium enterprises.

<https://www.tbsnews.net/economy/stocks/lankabangla-finance-allowed-issue-tk200cr-zero-coupon-bond-763182>

**RUPALIBANK | Rupali Bank allowed to issue BDT 12 Bn bond to lessen capital shortfall**

- The securities regulator, on Thursday, has allowed Rupali Bank Limited—a state-owned publicly traded commercial bank—to raise BDT 12 Bn through issuing a bond to reduce its capital shortfall.

<https://www.tbsnews.net/economy/stocks/rupali-bank-allowed-issue-tk1200cr-bond-lessen-capital-shortfall-762178>

**NBL | BB reconstitutes National Bank board**

- Bangladesh Bank yesterday reconstituted the board of National Bank, in a move that is expected to steady the ship at the country's first private sector bank beset by financial irregularities.

<https://www.thedailystar.net/business/economy/banks/news/bb-reconstitutes-national-bank-board-3500241>

**INTECH | Intech again incurs a loss in Jul-Sep quarter**

- Publicly listed information technology (IT) company Intech Limited has incurred a loss of BDT 4.6 Mn in the July to September quarter of the ongoing 2023-24 fiscal year.

<https://www.tbsnews.net/economy/stocks/intech-again-incurs-loss-jul-sep-quarter-763186>



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