

# Weekly Market Update

## Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.75%) lost -163.34 points and closed the week at 5,778.33 points. The blue-chip index DS30 (-2.27%) lost -46.63 points and stood at 2,011.09 points. The Shariah-based index DSES (-2.98%) lost -38.49 points and stood at 1,254.54 points. The large cap index CDSET (-2.09%) lost -23.40 points and closed at 1,094.70 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.49%, -3.95%, -8.03%, -8.99%, respectively.

**Total Turnover During the Week (DSE):** BDT 19.8 billion (USD 180 million)

**Average Daily Turnover Value (ADTV):** BDT 4.9 billion (Δ% Week: -1.2%)

**Market P/E:** 16.2x

### Daily Index Movement during the Week

The market performed four sessions during this this week. The market started on a negative note (-0.68%) on Sunday and remained negative for Monday (-1.13%), then on Wednesday, the market again ended negatively (-1.23%). Lastly, the week ended on a positive note (+0.27%) on Thursday.

### Sectoral Performance

- All the financial sectors registered negative performance this week. NBFi experienced the highest loss of -5.07% followed by General Insurance (-4.97%), Mutual Fund (-3.57%), Life Insurance (-2.40%), and Bank (-1.19%).

- All the non-financial sectors registered negative performance this week. Engineering experienced the highest loss of 6.35% followed by Food & Allied (-3.89%), Pharmaceutical (-3.43%), Telecommunication (-2.91%), and Fuel & Power (-2.50%).

### Macroeconomic arena

- Budget stress eases with fiscal deficit declining. Removal of tax exemptions to boost revenue by BDT 300 Bn. LEATHER | Chinese firm to invest USD 6 Mn in Cumilla EPZ. BANK | Banks trim CSR spending by 18% as liquidity tightens. TELECOM | Fresh 2.5-5% VAT looms over local mobile phone, electronics next FY. Crawling peg in exchange rate deferred. Urban poverty soars as cost of living rises: Sanem. ENERGY | Saudi Arabia's Islamic Trade Finance Corp to provide USD 1.4 Bn to Bangladesh Petroleum. PHARMACEUTICAL | Pharmaceutical sector on steady path to recovery. BANK | Cash dollar holdings swell in Bangladeshi banks. BANK | Now conventional banks can avail BB's Islamic liquidity support. TELECOM | Banglalink, Teletalk team up on network sharing to improve rural connections.

- NBFi | BB sets loan recovery target for aspiring non-bank MDs. Revenue collection grew 16% in Jul-Feb. Foreign debt repayment up 43%, surges past USD 2 Bn in 8 months. Procurement delays lead to USD 5.98 Bn undisbursed ADB loans: Report. More households use refrigerators, ACs as income rises. TELECOM | Banglalink posts decade-high revenue growth. TELECOM | Govt drafts fresh telecom act. ADB budget funding worth USD 400 Mn forthcoming. Capital machinery imports on the mend. Window for easy loans narrowing. External debt crosses USD 100 Bn for first time. POWER | NBR extends duty benefit for Rampal power plant. MUTUAL FUNDS | Islamic mutual funds struggle due to lack of investment options

### Stock Market arena

- CITYBANK | City Bank's net profit skyrockets to BDT 6.38 Bn in 2023. SUMITPOWER | Govt extends power purchase contracts with Summit. SINGERBD | Singer becomes first firm to start production in Japanese EZ. ESQUIRENIT | Esquire Knit Composite to invest BDT 50 Mn in subsidiary. SUMITPOWER | Summit Power's revenue drops 30% in H1. CENTRALINS | Central Insurance's profit declines slightly in 2023. ICBIBANK | ICB Islami Bank skips dividend as loss soars to BDT 540 Mn in 2023. RUPALIBANK | Govt to get more shares in Rupali Bank against equity. ESQUIRENIT | Esquire Knit to invest BDT 50 Mn in its subsidiary. SQRPHARMA | Square Pharma chairman announces to buy 2 Mn shares. EXCHANGE | Commodity exchange to be an extension of CSE, not separate entity

March 28, 2024 (Week: March 24, 2024 – March 28, 2024)

Dhaka Stock Exchange

**DSEX ended in Red (-2.75%) in the week**

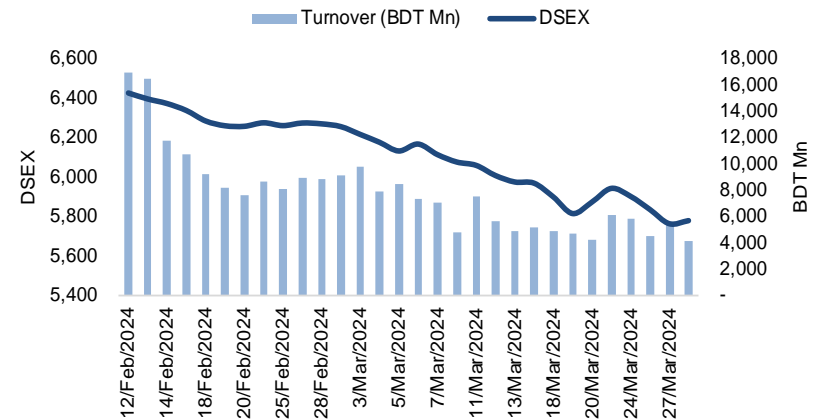
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,778.33	5,941.66	-163.34	6,246.50	-2.75%	-7.49%
DS30	2,011.09	2,057.72	-46.63	2,093.83	-2.27%	-3.95%
DSES	1,254.54	1,293.03	-38.49	1,364.13	-2.98%	-8.03%
CDSET	1,094.70	1,118.10	-23.40	1,202.82	-2.09%	-8.99%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,792,290	6,925,400	-1.9%
	Mn USD	61,748	62,958	
Turnover	Mn BDT	19,758	24,998	-21.0%
	Mn USD	180	227	
Average Daily Turnover	Mn BDT	4,939	5,000	-1.2%
	Mn USD	45	45	
Volume	Mn Shares	613	827	-25.8%

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
MEGHNAPE	37.9	34.5	+9.9%	455	12.1	NM	NM
CITYGENINS	81.8	74.5	+9.8%	5,576	196.7	27.1x	4.0x
ICBAGRANI1	8.4	7.8	+7.7%	824	5.3	NM	1.1x
ASIATICLAB	48.2	45.2	+6.6%	5,899	1,132.9	25.4x	1.0x
CITYBANK	22.5	21.4	+5.1%	27,554	89.4	4.3x	0.7x
SHAHJABANK	19.9	19.1	+4.2%	22,148	31.9	6.0x	0.9x
ICBSONAL1	10.0	9.6	+4.2%	1,000	21.2	NM	1.5x
CENTRALPHL	29.7	28.6	+3.8%	3,558	975.1	NM	5.5x
RUPALILIFE	140.9	135.8	+3.8%	4,229	245.1	NM	NM
AIL	97.1	94.1	+3.2%	4,297	598.0	46.2x	4.0x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
INTECH	23.5	28.0	-16.1%	736	14.1	73.4x	180.8x
AFCAGRO	14.6	17.0	-14.1%	1,682	10.0	NM	0.8x
SHEPHERD	14.0	16.3	-14.1%	2,157	3.6	NM	1.0x
FORTUNE	42.3	48.9	-13.5%	7,219	403.1	40.5x	2.8x
FAREASTFIN	4.2	4.8	-12.5%	689	0.3	NM	NM
ETL	13.3	15.2	-12.5%	2,433	86.5	27.7x	1.1x
BBS	16.9	19.2	-12.0%	2,754	104.9	NM	1.0x
ORIONINFU	497.8	562.8	-11.5%	10,135	343.9	NM	34.3x
BDLAMPS	135.1	152.7	-11.5%	1,355	8.2	NM	1.9x
SAIFPOWER	20.5	23.1	-11.3%	7,776	50.1	32.1x	1.3x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ASIATICLAB	48.2	45.2	+6.6%	5,899	1,132.9	25.4x	1.0x
CENTRALPHL	29.7	28.6	+3.8%	3,558	975.1	NM	5.5x
BESTHLDNG	37.0	39.6	-6.6%	39,192	725.4	29.7x	0.7x
GOLDENSON	22.2	22.9	-3.1%	3,812	635.6	NM	1.2x
AIL	97.1	94.1	+3.2%	4,297	598.0	46.2x	4.0x
FUWANGCER	24.8	25.8	-3.9%	3,379	596.8	91.9x	2.1x
SPCERAMICS	39.5	38.7	+2.1%	5,805	489.2	NM	1.3x
MALEKSPIN	34.2	35.9	-4.7%	6,621	431.5	15.2x	0.7x
FORTUNE	42.3	48.9	-13.5%	7,219	403.1	40.5x	2.8x
ORIONINFU	497.8	562.8	-11.5%	10,135	343.9	NM	34.3x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	40.3	+12.6%	64,836	8.7x	1.0x
EBL	32.1	+9.2%	38,752	6.3x	1.0x
SHAHJABANK	19.9	+8.7%	22,148	6.0x	0.9x
CITYBANK	22.5	+5.1%	27,554	4.3x	0.7x
GHAL	18.3	+4.6%	3,950	NM	1.4x
PRIMEBANK	21.9	+4.3%	24,797	5.3x	0.7x
RECKITBEN	4,932.3	+3.6%	23,305	30.9x	26.0x
UNIQUEHRL	58.7	+3.5%	17,281	10.2x	0.7x
SQURPHARMA	217.6	+3.5%	192,892	9.8x	1.6x
JAMUNAOIL	174.1	+3.3%	19,225	5.1x	0.8x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,430.8	1,448.0	1,455.32	-1.19%	-1.69%
NBFI	1,295.6	1,364.8	1,902.52	-5.07%	-31.90%
Mutual Fund	719.4	746.0	876.90	-3.57%	-17.96%
General Insurance	3,378.1	3,554.8	3,489.09	-4.97%	-3.18%
Life Insurance	2,156.6	2,209.6	2,637.78	-2.40%	-18.24%
Telecommunication	4,183.3	4,308.8	4,945.60	-2.91%	-15.41%
Pharmaceutical	3,331.3	3,449.7	3,732.58	-3.43%	-10.75%
Fuel & Power	1,313.9	1,347.6	1,691.80	-2.50%	-22.34%
Cement	2,482.6	2,634.1	2,523.22	-5.75%	-1.61%
Services & Real Estate	1,705.0	1,799.1	1,518.57	-5.23%	+12.28%
Engineering	3,273.1	3,495.1	4,520.40	-6.35%	-27.59%
Food & Allied	17,776.0	18,494.8	21,180.76	-3.89%	-16.07%
IT	2,853.1	2,959.2	2,894.80	-3.59%	-1.44%
Textile	1,358.1	1,427.7	1,658.23	-4.88%	-18.10%
Paper & Printing	9,073.8	9,483.7	10,093.63	-4.32%	-10.10%
Tannery	2,618.0	2,780.6	3,103.94	-5.85%	-15.65%
Jute	18,211.7	18,899.4	17,683.51	-3.64%	+2.99%
Ceramics	589.7	613.9	694.56	-3.96%	-15.10%
Miscellaneous	4,454.3	4,499.3	4,265.32	-1.00%	+4.43%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	317.0	309.6	+2.38%	+6.81%	11.8x	0.7x
NBFI	76.4	79.8	-4.30%	+1.64%	NM	NM
Mutual Fund	65.0	56.9	+14.23%	+1.40%	NM	0.7x
General Insurance	200.3	215.5	-7.07%	+4.31%	17.8x	1.5x
Life Insurance	168.3	103.8	+62.16%	+3.62%	NM	NM
Telecommunication	121.7	96.8	+25.67%	+2.62%	12.6x	3.3x
Pharmaceutical	990.5	851.5	+16.32%	+21.29%	17.2x	1.9x
Fuel & Power	120.8	177.4	-31.90%	+2.60%	24.6x	0.8x
Cement	101.6	157.2	-35.37%	+2.18%	16.5x	2.5x
Services & Real Estate	261.1	227.4	+14.80%	+5.61%	23.8x	0.7x
Engineering	617.6	871.6	-29.14%	+13.28%	17.2x	1.2x
Food & Allied	425.6	520.7	-18.27%	+9.15%	16.9x	5.4x
IT	106.2	129.3	-17.89%	+2.28%	31.3x	2.5x
Textile	535.2	479.2	+11.69%	+11.51%	NM	0.9x
Paper & Printing	57.0	49.7	+14.64%	+1.22%	60.1x	2.0x
Tannery	108.9	91.0	+19.67%	+2.34%	37.9x	2.6x
Jute	14.6	11.0	+32.26%	+0.31%	NM	NM
Ceramics	278.0	210.7	+31.97%	+5.98%	39.9x	1.6x
Miscellaneous	86.0	130.3	-34.03%	+1.85%	39.3x	1.9x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	25.8	-55.2%	9,574	20.9x	1.5x
ACI	151.4	-41.8%	11,538	NM	1.5x
DOREENPWR	36.8	-39.7%	6,665	6.8x	0.7x
UPGDCL	143.3	-38.7%	83,070	12.1x	2.7x
BSCCL	135.2	-38.2%	22,295	10.2x	1.5x
WALTONHIL	655.8	-37.4%	198,660	17.9x	1.9x
RENATA	766.8	-37.0%	87,949	41.6x	2.8x
TITASGAS	25.9	-36.7%	25,621	NM	0.4x
GPHISPAT	28.9	-32.3%	13,984	10.6x	0.6x
RUNNERAUTO	32.8	-32.2%	3,724	NM	0.5x

## Important News: Business, Economy & Sector

### Budget stress eases with fiscal deficit declining

- Bangladesh sees some easing of budget stress with the fiscal deficit for the first half of 2023-24 narrowing nearly 60% year on year to BDT 83.38 Bn by official count.

<https://today.thefinancialexpress.com.bd/first-page/budget-stress-eases-with-fiscal-deficit-declining-1711562481>

### Removal of tax exemptions to boost revenue by BDT 300 Bn

- At the event, the PRI presented findings of a study, Bangladesh would receive an additional BDT 650 Bn in tax revenue if the tax revenue collection increases by 2 percentage points through expansion of the tax net and compliance with regard to personal income. As a result, the country's tax-GDP ratio will stand at 10.4%.

<https://www.thedailystar.net/business/economy/news/removal-tax-exemptions-boost-revenue-tk-30000cr-3576381>

### LEATHER | Chinese firm to invest USD 6 Mn in Cumilla EPZ

- Song Shin Leather (BD) Ltd, a Chinese company, will invest USD 6 Mn to set up a leather processing factory at the Cumilla Export Processing Zone. The factory targets producing annually 8 Mn square feet of finished cow leather and finished buffalo leather.

<https://www.thedailystar.net/business/news/chinese-firm-invest-6-million-cumilla-epz-3576106>

### BANK | Banks trim CSR spending by 18% as liquidity tightens

- The aggregated spending on CSR activities by banks and financial institutions in 2023 amounted to over BDT 9.33 Bn, down by 18% from BDT 11.37 Bn spent in 2022, according to the CSR-spending report released by the Bangladesh Bank on Wednesday.

<https://today.thefinancialexpress.com.bd/first-page/banks-trim-csr-spending-by-18pc-as-liquidity-tightens-1711562716>

### TELECOM | Fresh 2.5-5% VAT looms over local mobile phone, electronics next FY

- These sectors are subjected to a value-added tax (VAT) between 2.5% and 5% in the current fiscal year and they could face another 2.5-5% increase in the next fiscal year, said sources at the NBR.

<https://www.tbsnews.net/nbr/fresh-25-5-vat-looms-over-local-mobile-phone-electronics-next-fy-817251>

### Crawling peg in exchange rate deferred

- Sources say the "crawling peg exchange rate policy" is not being introduced for the time being as such real exchange-rate regime may worsen the inflationary pressure on the economy.

<https://today.thefinancialexpress.com.bd/first-page/crawling-peg-in-exchange-rate-deferred-1711475304>

### Urban poverty soars as cost of living rises: Sanem

- According to the report, the poverty rate using the upper poverty line in the urban areas reached 18.7% in 2023 from 16.3% in 2018 while the rate reduced to 21.6% in the last year in rural areas from 24.5% in 2018. The rural multidimensional poverty rate has fallen from 30.4% to 27.6%, while in the urban area, it has increased from 16.8% in 2018 to 18% in 2023, it finds.

<https://www.tbsnews.net/economy/urban-poverty-soars-cost-living-rises-sanem-816451>

### ENERGY | Saudi Arabia's Islamic Trade Finance Corp to provide USD 1.4 Bn to Bangladesh Petroleum

- The Islamic Trade Finance Corporation (ITFC) signed an agreement on Monday to provide USD 1.4 Bn to the Bangladesh Petroleum Corporation, Saudi Arabia's state news agency SPA reported.

<https://www.thedailystar.net/business/news/saudi-arabias-islamic-trade-finance-corp-provide-14-billion-bangladesh-petroleum-3575376>

### PHARMACEUTICAL | Pharmaceutical sector on steady path to recovery

- The opening of LCs to import raw materials for the pharmaceutical sector increased by 14% to USD 636.26 Mn year-on-year during the July-January period of the current fiscal year, Bangladesh Bank data shows.

<https://www.thedailystar.net/business/economy/news/pharmaceutical-sector-steady-path-recovery-3574901>

### BANK | Cash dollar holdings swell in Bangladeshi banks

- According to Bangladesh Bank data as of 24 March, cash dollar holdings in banks have risen to USD 39.39 Mn, up from USD 32 Mn in February and USD 28 Mn in January.

<https://www.tbsnews.net/economy/banking/cash-dollar-holdings-swell-bangladeshi-banks-815161>

**BANK | Now conventional banks can avail BB's Islamic liquidity support**

- Conventional banks maintaining current or Al-Wadiah accounts with Bangladesh Bank are eligible for the IBLF.

<https://www.thedailystar.net/business/economy/news/now-conventional-banks-can-avail-bbs-islamic-liquidity-support-3574891>

**TELECOM | Banglalink, Teletalk team up on network sharing to improve rural connections**

- This will be achieved through Teletalk's active collaboration with Banglalink, allowing Teletalk users to leverage Banglalink's infrastructure in these areas.

<https://today.thefinancialexpress.com.bd/last-page/banglalink-teletalk-team-up-on-network-sharing-to-improve-rural-connections-1711475726>

**NBFI | BB sets loan recovery target for aspiring non-bank MDs**

- Bangladesh Bank yesterday issued a detailed guideline, including default loan recovery targets, alongside criteria over the appointment, reappointment and responsibilities of managing directors and chief executive officers of non-bank financial institutions (NBFIs).

<https://www.thedailystar.net/business/economy/news/bb-sets-loan-recovery-target-aspiring-non-bank-mds-3574846>

**Revenue collection grew 16% in Jul-Feb**

- The National Board of Revenue (NBR) collected BDT 1960.39 Bn in July-February of 2023-24, provisional data from the tax collector showed.

<https://www.thedailystar.net/business/economy/news/revenue-collection-grew-16-jul-feb-3574141>

**Foreign debt repayment up 43%, surges past USD 2 Bn in 8 months**

- The significant escalation in debt servicing expenses is chiefly attributed to the substantial increase in interest payments.

<https://www.tbsnews.net/economy/foreign-debt-repayment-43-surges-past-2b-8-months-815056>

**Procurement delays lead to USD 5.98 Bn undisbursed ADB loans: Report**

- According to a document from the Asian lender, the undisbursed balance of ADB loans to Bangladesh increased to 44.9% of the total amount as of 23 February 2024, up from 40.3% (USD 4.799 Bn) on 10 March 2022.

<https://www.tbsnews.net/economy/procurement-delays-lead-598b-undisbursed-adb-loans-report-814431>

**More households use refrigerators, ACs as income rises**

- An increasing number of households in Bangladesh own smartphones and home appliances such as refrigerators, ovens, washing machines, and air conditioners thanks to domestic assembly of such appliances and steady growth of the economy that drove people's purchasing capacity.

<https://www.thedailystar.net/business/economy/news/more-households-use-refrigerators-acs-income-rises-3574161>

**TELECOM | Banglalink posts decade-high revenue growth**

- The revenue of Bangladesh's third-largest mobile phone operator rose by a massive 14.4% year-on-year to BDT 61.5 Bn in 2023, according to the fourth quarter earnings data of 2023 of Veon Ltd, the parent company of Banglalink.

<https://www.thedailystar.net/business/news/banglalink-posts-decade-high-revenue-growth-3574011>

**TELECOM | Govt drafts fresh telecom act**

- The government has formulated the draft of a fresh telecommunications act, which would bring social media platforms, online platforms, and all internet protocol-based services under the purview of the law. The new act will replace the Bangladesh Telecommunication Act, 2001, which was amended twice -- in 2006 and 2010.

<https://www.thedailystar.net/business/economy/news/govt-drafts-fresh-telecom-act-3574146>

**ADB budget funding worth USD 400 Mn forthcoming**

- Another dollop of Asian Development Bank (ADB) loan worth USD 400 Mn may be forthcoming as budget support to Bangladesh this fiscal year, at a time when the country faces forex crunch.

<https://today.thefinancialexpress.com.bd/first-page/adb-budget-funding-worth-400m-forthcoming-1711213206>

**Capital machinery imports on the mend**

- During the July-January period of this fiscal year (FY), LC openings for capital machinery grew 3% year-on-year to USD 1,557 Mn, according to Bangladesh Bank data.

<https://www.thedailystar.net/business/economy/news/capital-machinery-imports-the-mend-3572021>

### **Window for easy loans narrowing**

- In 2023, the government borrowed about USD 2.6 Bn at the market-based rate, which accounted for 30.7% of the total committed loans. In 2022, it was USD 3.42 Bn, which was 43.9% of the total.

<https://www.thedailystar.net/business/economy/news/window-easy-loans-narrowing-3573466>

### **External debt crosses USD 100 Bn for first time**

- At the end of 2023, the overall external debt stood at USD 100.6 Bn, up from USD 96.5 Bn a year earlier, as per the latest data from the Bangladesh Bank.

<https://www.thedailystar.net/business/economy/news/external-debt-crosses-100b-first-time-3572206>

### **POWER | NBR extends duty benefit for Rampal power plant**

- The National Board of Revenue (NBR) has granted permission to import spare parts for the coal-fired Rampal Power Plant without customs duty, according to a notification issued last week.

<https://www.thedailystar.net/business/news/nbr-extends-duty-benefit-rampal-power-plant-3573346>

### **MUTUAL FUNDS | Islamic mutual funds struggle due to lack of investment options**

- Islamic mutual funds, which invest public funds in Shariah-compliant securities, are grappling with a shortage of investment tools necessary for diversifying portfolios and securing their investments.

<https://www.tbsnews.net/economy/stocks/islamic-mutual-funds-struggle-due-lack-investment-options-814281>



## Important News: Capital Market

### **CITYBANK | City Bank's net profit skyrockets to BDT 6.38 Bn in 2023**

- According to a statement released on Wednesday (27 March), the bank reported a consolidated net profit after tax of BDT 6.38 Bn in 2023, marking an increase of 33.5% compared to BDT 4.78 Bn in 2022.

<https://www.tbsnews.net/economy/stocks/city-banks-net-profit-skyrockets-tk638cr-2023-817166>

### **SUMITPOWER | Govt extends power purchase contracts with Summit**

- The government has extended its contracts with Summit Group's three gas-based power plants for the purchase of electricity in the next five years.

<https://www.thedailystar.net/business/economy/news/govt-extends-power-purchase-contracts-summit-3576376>

### **SINGERBD | Singer becomes first firm to start production in Japanese EZ**

- Singer Bangladesh, one of the leading manufacturers and retailers of home appliances in the country, has begun manufacturing products at its new factory, becoming the first entity to do so inside Bangladesh Special Economic Zone (BSEZ) at Araihasar in Narayanganj.

<https://www.thedailystar.net/business/news/singer-becomes-first-firm-start-production-japanese-ez-3576371>

### **ESQUIRENIT | Esquire Knit Composite to invest BDT 50 Mn in subsidiary**

- The investment will be funded by withdrawing the same amount from the company's investment in Esquire ICL Apparel Fund, where it had initially invested BDT 100 Mn.

<https://www.thedailystar.net/business/news/esquire-knit-composite-invest-tk-5-crore-subsiary-3576096>

### **SUMITPOWER | Summit Power's revenue drops 30% in H1**

- According to the company's half-yearly report, its revenue was BDT 22.09 Bn during July-December period of the ongoing FY24, BDT 9.26 Bn down from that of the previous year's same period. Despite the decline, the independent power producer managed to register growth in profit in H1 thanks to reduced operational expenses.

<https://www.tbsnews.net/economy/stocks/summit-powers-revenue-drops-30-h1-815751>

### **CENTRALINS | Central Insurance's profit declines slightly in 2023**

- Central Insurance Company Ltd's (CICL) profit declined marginally to BDT 105.2 Mn in 2023. It was BDT 107.8 Mn in 2022. Thus, Central Insurance's earnings per share was BDT 1.98 last year, down from BDT 2.03 in the previous year, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/news/central-insurances-profit-declines-slightly-2023-3573891>

### **ICBIBANK | ICB Islami Bank skips dividend as loss soars to BDT 540 Mn in 2023**

- ICB Islami Bank Ltd, a listed bank on the stock market, posted losses to the tune of BDT 546.4 Mn in 2023, more than double the loss of BDT 250 Mn recorded in 2022. Owing to the incurred losses, the bank did not recommend any dividends to its shareholders for the year ended on 31 December 2023.

<https://www.tbsnews.net/economy/stocks/icb-islami-bank-skips-dividend-loss-soars-tk54cr-2023-815011>

### **RUPALIBANK | Govt to get more shares in Rupali Bank against equity**

- As per finance ministry officials, the issuance of ordinary shares priced at BDT 15 each, comprising a BDT 5 premium and BDT 10 face value, has been approved.

<https://www.tbsnews.net/economy/stocks/govt-get-more-shares-rupali-bank-against-equity-814321>

### **ESQUIRENIT | Esquire Knit to invest BDT 50 Mn in its subsidiary**

- According to a disclosure published Thursday on the stock exchange website, Esquire Knit's board approved the investment decision on 20 March as a part of continued investment in its subsidiary that will meet upcoming export opportunities and secure profit and dividends for the company.

<https://www.tbsnews.net/economy/stocks/esquire-knit-invest-tk5cr-its-subsiary-813041>

### **SQURPHARMA | Square Pharma chairman announces to buy 2 Mn shares**

- Square Pharmaceuticals Chairman Samuel S Chowdhury plans to acquire 2 Mn shares valued at BDT 430 Mn, aiming to increase his stake in the company.

<https://www.tbsnews.net/economy/stocks/square-pharma-chairman-announces-buy-20-lakh-shares-814271>

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