

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.14%) lost -8.51 points and closed the week at 6,206.80 points. The blue-chip index DS30 (-0.39%) lost -8.58 points and stood at 2,209.44 points. The Shariah-based index DSES (-0.29%) lost -3.92 points and stood at 1,349.33 points. The large cap index CDSET (-0.45%) lost -5.51 points and closed at 1,209.83 points. DSEX, DS30, DSES and CDSET showed YTD returns of 0.00%, +0.64%, -0.70%, -0.38%, respectively.

Total Turnover During the Week (DSE): BDT 16.4 billion (USD 153 million)
Average Daily Turnover Value (ADTV): BDT 4.1 billion (Δ% Week: +16.3%)
Market P/E: 18.4x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.18%) on Monday and remained negative on Tuesday (-0.17%). It reverted to positive on Wednesday (+0.06%). Lastly, the market closed on a positive note (+0.16%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 0.32% followed by Life Insurance (+0.13%), and Mutual Fund (+0.02%). Bank experienced the highest loss of 0.41% followed by NBFI (-0.02%).
- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.11% followed by Engineering (+0.06%), and Telecommunication (+0.00%). Pharmaceutical experienced the highest loss of 0.44% followed by Fuel & Power (-0.06%).

Macroeconomic arena

• Unemployment drops to 3.6% on increased women's participation. Insurance may be made mandatory for all vehicles. Japan to provide USD 1.27 Bn to Bangladesh. Loan contract awards remain below targets, holding back project growth: ADB. Bank loan disbursement to poultry, livestock rises. Next budget may be 13.5% bigger. Bid to develop cold chain infrastructure. Foreign aid commitments slide 63%, disbursements 17%. Traders' access to SME loans broadens as rules eased. Bank subsidiaries may go under BB control. Bccci, Beza to jointly promote Chinese investments in economic zones. Cabinet to review Bank Company (Amendment) Bill 2023. CPD recommends a 5.0% salary increment for workers in industries. Subsidies to go up 35% in next budget. Cashless Bangladesh gets a boost. Cabinet nods tougher laws on wilful defaulters with ban on travel, political posts. Belgian businesses urged to invest in Bangladesh. Govt eyes non-tax revenue boost thru' fee hike.

• Dhaka airport covers losses of five domestic airports. US policymakers' support sought for getting duty-free access. 'Market has no food scarcity, rather problem is in supply chain'. Higher costs take a toll on tractor sales. Govt bringing another LNG shipment from spot market. Banks offer higher than fixed rate to remitters to build forex. Bangladesh's footwear exports to US rise by 64.40% in 2022. Govt to appoint int'l operator for New Mooring terminal. Gold price changes for fourth time in a week. Fashion brands expect huge Eid sales as Covid fear goes away. Soybean consumption to rise in Bangladesh: USDA. Chittagong Urea Fertilizer resumes operation after four months. Foreign banks made hay from dollar crisis. Import of 20 goods thru Ctg port halves, revenue drops by BDT 25.14 Bn. Tax receipts fall BDT 229.78 Bn short of target in July-Feb. Telcos' payment service set to spark debate. BSEC to get power to dissolve board without hearing. Food import cost ballooning owing to scanty local output.

Stock Market arena

• RINGSHINE | Ring Shine Textiles incurs BDT 190 Mn loss in Oct-Dec. EXCHANGE | Bonds excluded from banks' capital market exposure. TAMIJTEX | Tamijuddin Textile raises authorised capital to BDT 1 Bn. DBH | Delta Brac Housing proposes 17% dividend for 2022. GEMINISEA | Two sponsors to sell 222,000 Gemini Sea Food shares. BSC | Shipping Corp to use USD 22.48 Mn insurance money as capital expenditure. NIALCO | Nialco Alloys to revise fund utilisation plan. EXCHANGE | Why efforts to cheer up institutional investors went in vain. UNITEDFIN | United Finance posts 36% lower profit in 2022. PIONEERINS | Pioneer Insurance declares 30% dividend. UNIQUQHRL | Unique Hotel gets USD 10.91 Mn from Nebras Power. WALTONHIL | Walton brings European brand's AC to local customers. ACI | ACI Tire Solutions begins journey with LingLong Tire. SIMTEX | Simtex Industries ordered to restructure board. SALVOCHEM | Salvo Chemical's net profit drops 26% in H1. UNIONBANK | Mokammel reappointed as Union Bank MD.

March 30, 2023 (Week: March 27, 2023 – March 30, 2023)

Dhaka Stock Exchange

DSEX ended in red (-0.14%) in the week

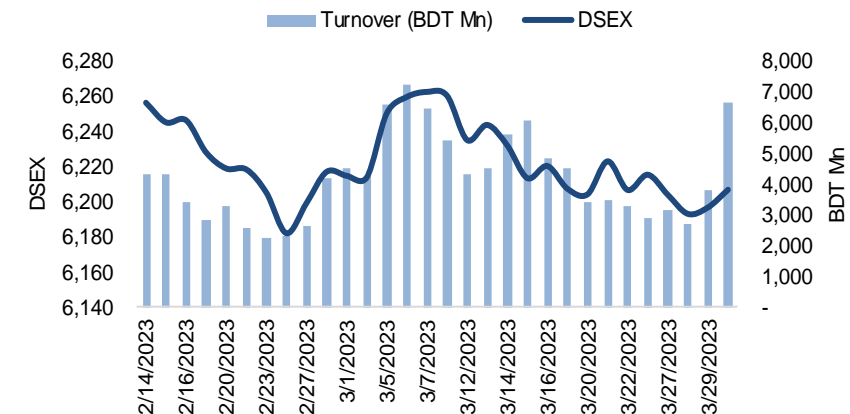
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,206.80	6,215.30	-8.51	6,206.81	-0.14%	-0.00%
DS30	2,209.44	2,218.02	-8.58	2,195.30	-0.39%	+0.64%
DSES	1,349.33	1,353.25	-3.92	1,358.84	-0.29%	-0.70%
CDSET	1,209.83	1,215.34	-5.51	1,214.42	-0.45%	-0.38%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,623,663	7,614,109	+0.1%
	M n USD	71,383	71,293	
Turnover	M n BDT	16,392	17,620	-7.0%
	M n USD	153	165	
Average Daily Turnover	M n BDT	4,098	3,524	+16.3%
	M n USD	38	33	
Volume	M n Shares	233	252	-7.7%

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
LEGACYFOOT	74.4	56.2	+32.4%	973	229.7	NM	8.2x
INTECH	27.7	212	+30.7%	868	76.6	NM	24.5x
SAMATALETH	67.4	59.0	+14.2%	696	48.0	NM	4.7x
UNIQUEHRL	76.0	66.6	+14.1%	22,374	1,248.9	16.9x	0.9x
MIRACLEIND	27.9	24.5	+13.9%	983	43.5	NM	0.9x
GEMINISEA	528.2	471.2	+12.1%	3,225	738.3	37.7x	30.7x
TOSRIFA	20.7	18.6	+11.3%	1407	69.9	117x	0.7x
NFML	15.3	13.9	+10.1%	1428	89.9	95.4x	13x
BDAUTOCA	132.3	120.3	+10.0%	572	87.8	NM	18.3x
APEXTANRY	109.2	99.3	+10.0%	1664	18.7	NM	18x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHYAMP SUG	86.9	96.5	-9.9%	435	7.5	NM	NM
SONALIPAPR	624.3	687.8	-9.2%	20,568	132.4	66.8x	3.6x
SEAPPEARL	295.6	316.9	-6.7%	35,694	696.7	717x	20.9x
ZEALBANGLA	138.3	147.1	-6.0%	830	2.6	NM	NM
JUTESPINN	243.2	256.9	-5.3%	413	2.9	NM	NM
BEACONPHAR	258.5	272.6	-5.2%	59,744	610	63.7x	9.7x
PRIMEBANK	19.1	20.1	-5.0%	21,627	3.8	6.2x	0.7x
IMAMBUTTON	84.3	87.9	-4.1%	649	210	NM	17.5x
ONEBANKLTD	10.2	10.6	-3.8%	10,004	13.4	24.1x	0.5x
MEGHNA PET	32.2	33.4	-3.6%	386	7.1	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UNIQUEHRL	76.0	66.6	+14.1%	22,374	1,248.9	16.9x	0.9x
EHL	108.7	102.8	+5.7%	10,147	1,092.6	17.1x	14x
GENEXIL	97.1	93.7	+3.6%	11,246	742.7	29.4x	5.2x
GEMINISEA	528.2	471.2	+12.1%	3,225	738.3	37.7x	30.7x
SEAPPEARL	295.6	316.9	-6.7%	35,694	696.7	717x	20.9x
BSC	127.4	128.4	-0.8%	19,433	575.9	8.5x	16x
ADNTEL	163.6	152.7	+7.1%	10,577	524.5	48.5x	5.7x
RUPALILIFE	92.7	89.7	+3.3%	2,782	468.1	NM	NM
RDFOOD	44.6	44.6	-	3,388	460.0	38.7x	2.8x
AAMRANET	63.0	60.8	+3.6%	3,905	384.5	19.7x	17x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	163.6	+43.4%	10,577	48.5x	5.7x
UNIQUEHRL	76.0	+31.7%	22,374	16.9x	0.9x
OLYMPIC	155.4	+25.3%	31,071	20.2x	3.3x
UNILEVERCL	3,134.5	+10.0%	37,760	517x	22.5x
JAMUNAOIL	178.5	+6.7%	19,711	7.5x	0.9x
SHAHJABANK	19.0	+1.1%	20,530	5.6x	0.9x
BANKASIA	20.4	+1.0%	23,784	7.8x	0.8x
BERGERPBL	1,733.4	+0.6%	80,391	27.2x	6.7x
PIONEERINS	718	+0.4%	6,080	118x	15x
MPETROLEUM	198.7	+0.1%	21,503	6.0x	10x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1427.3	1433.2	1427.09	-0.41%	+0.01%
NBFI	1916.2	1916.6	1927.24	-0.02%	-0.57%
Mutual Fund	825.4	825.2	852.07	+0.02%	-3.13%
General Insurance	3,061.8	3,052.0	3,177.87	+0.32%	-3.65%
Life Insurance	2,547.6	2,544.3	2,492.91	+0.13%	+2.19%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-
Pharmaceutical	3,672.3	3,688.6	3,754.47	-0.44%	-2.19%
Fuel & Power	1,693.4	1,694.5	1,694.29	-0.06%	-0.05%
Cement	2,309.9	2,308.9	2,319.67	+0.04%	-0.42%
Services & Real Estate	2,323.4	2,302.4	1,782.23	+0.91%	+30.36%
Engineering	4,475.9	4,473.4	4,503.40	+0.06%	-0.61%
Food & Allied	21,750.8	21,726.8	21,247.80	+0.11%	+2.37%
IT	3,418.3	3,295.9	3,004.33	+3.71%	+13.78%
Textile	1,581.7	1,578.3	1,621.87	+0.22%	-2.48%
Paper & Printing	10,407.5	10,892.1	10,388.08	-4.45%	+0.19%
Tannery	3,133.9	3,105.1	3,093.43	+0.93%	+1.31%
Jute	12,751.2	12,579.9	14,850.17	+1.36%	-14.13%
Ceramics	691.9	694.0	704.74	-0.30%	-1.82%
Miscellaneous	4,092.3	4,085.7	4,071.46	+0.16%	+0.51%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	52.8	61.4	-13.98%	+1.54%	7.8x	0.7x
NBFI	2.4	3.8	-37.37%	+0.07%	NM	4.4x
Mutual Fund	0.7	1.6	-59.98%	+0.02%	NM	0.7x
General Insurance	103.7	93.1	+11.40%	+3.03%	15.0x	14x
Life Insurance	282.8	343.4	-17.64%	+8.25%	NM	NM
Telecommunication	0.2	0.4	-59.54%	+0.01%	16.8x	4.7x
Pharmaceutical	186.6	215.5	-13.41%	+5.44%	18.4x	2.4x
Fuel & Power	54.4	67.3	-19.13%	+1.59%	17.9x	1.1x
Cement	2.4	4.0	-39.35%	+0.07%	57.9x	2.6x
Services & Real Estate	786.8	432.8	+81.80%	+22.96%	39.0x	12x
Engineering	158.0	121.3	+30.29%	+4.61%	56.1x	2.1x
Food & Allied	529.5	402.7	+31.49%	+15.45%	20.1x	8.1x
IT	559.5	409.8	+36.51%	+16.33%	33.2x	3.1x
Textile	119.4	110.9	+7.67%	+3.49%	44.4x	1.1x
Paper & Printing	128.3	151.1	-15.08%	+3.74%	39.6x	2.0x
Tannery	107.9	38.3	+181.47%	+3.15%	47.9x	3.2x
Jute	15.3	8.1	+88.52%	+0.45%	NM	4.9x
Ceramics	109.4	153.0	-28.49%	+3.19%	41.4x	19x
Miscellaneous	226.6	145.9	+55.27%	+6.61%	13.2x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	312x	2.1x
MTB	16.6	-0.6%	14,836	3.5x	0.7x
BATASHOE	946.7	-0.6%	12,951	36.6x	3.5x
PRIMEBANK	19.1	-0.5%	21,627	6.2x	0.7x
ISLAMIBANK	32.9	-0.3%	52,969	10.8x	0.8x
IDLC	46.5	-	19,330	10.6x	1.1x
DBH	57.8	-	11,270	11.1x	14x
IPDC	57.6	-	21,375	23.7x	3.1x
LANKABAFIN	26.0	-	14,010	16.6x	13x
ACI	260.2	-	19,829	NM	2.0x

*BDT

**BDT Mn

Important News: Business & Economy

Unemployment drops to 3.6% on increased women's participation

- The unemployment rate in Bangladesh declined to 3.6% in 2022 mainly riding on an upward trend in women's and youths' participation, down from 4.2% reported in the previous survey conducted in 2016-17, shows the latest Labour Force Survey by the Bangladesh Bureau of Statistics (BBS). The number of unemployed people in the country has decreased by 70,000 over the past five years, and now stands at 2.63 Mn.
- The latest survey revealed a shift in employment trends, with more people engaged in farm activities and service sector, while employment in industries dropped. Women's participation in the workforce has increased in 2022, which is reflected at the national level. Also, youth labour force increases, which could lead to economic growth and increased competitiveness.

<https://www.tbsnews.net/economy/unemployment-drops-36-increased-womens-participation-607726>

Insurance may be made mandatory for all vehicles

- The government is likely to make insurance mandatory for all types of vehicles, including motorcycles, cars and buses. To this end, the Insurance Development and Regulatory Authority (Idra) has sent a proposal recently to the finance ministry to take an initiative to amend the Road Transport Act 2018.
- Insiders said the Financial Institutions Division has prepared a summary in this regard for the Prime Ministers' Office for consideration. Vehicle owners will have to pay a fine of up to BDT 3,000 if not insured, according to the IDRA proposal.

<https://www.thedailystar.net/business/economy/news/insurance-may-be-made-mandatory-all-vehicles-3284191>

Kabir ship-breaking yard gets green certification

- Kabir Ship Recycling Facilities, a ship-breaking yard of Kabir Group, situated at Sitalpur in Chattogram's Sitakunda upazila, has received the certificate of 'Green Yard'. Earlier, ship-breaking yards of PHP and SN Corporation received the certificate.
- Established in 1995 on seven acres of land, Kabir Ship Recycling Facilities currently employs over 800 people and produces an average of 150k tonnes of scrap materials per year through dismantling vessels.

<https://thefinancialexpress.com.bd/stock/bangladesh/kabir-ship-breaking-yard-gets-green-certification>

Japan to provide USD 1.27 Bn to Bangladesh

- Japan will provide 1,65,319 Mn Japanese yen or approximately USD 1.27 Bn for implementing three key projects in Bangladesh. Out of the total amount, 105,362 Mn Japanese yen or USD 811 Mn will be provided for the 2nd tranche of the Matarbari Port Development Project (II), 55,729 Mn Japanese yen or USD 429 Mn for the 1st tranche of the Chattogram-Cox's Bazar Highway Improvement Project (I) and 4,228 Mn Japanese yen or USD 32.56 Mn for the Project for Construction of dual gauge double line between Joydebpur-Ishwardi section.
- In this regard, 'exchange of notes' and 'loan agreements' for the three projects were signed between Bangladesh and Japan at the NEC-2 conference room in the capital's Sher-e-Bangla Nagar area on Wednesday, said a press release. The rate of interest of this loan will be 1.20% for construction, 0.01% for consultancy service and front end fee 0.2%.

<https://www.newagebd.net/article/198068/japan-to-provide-127b-to-bangladesh>

Increasing tax collection essential to meet higher interest costs: Economists

- Even if the country's debt does not increase, the cost of paying interest will increase in the future due to various reasons, including attaining the status of a middle-income country. In this situation, there are no options other than increasing tax collection to meet expenditure for priority sectors like education, health, and security after meeting the interest costs, said economists at a seminar organised by the Bangladesh Institute of Development Studies (BIDS).

<https://www.tbsnews.net/economy/increasing-tax-collection-essential-meet-higher-interest-costs-economists-607682>

Loan contract awards remain below targets, holding back project growth: ADB

- Loan contract awards for development projects were below the targets both in 2021 and 2022, and more significant efforts are required by all agencies to expedite the procurement and implementation process, the Asian Development Bank (ADB) says.
- On loan disbursement, achievement in 2021 was better but 2022 missed to meet the annual target, it points out in its background paper presented at a review meeting in Dhaka yesterday. For 2023, ADB's loan contract awards target has been set at USD 886.9 Mn, whereas the disbursement target is USD 1,339.4 Mn.

<https://www.tbsnews.net/economy/loan-contract-awards-remain-below-targets-holding-back-project-growth-adb-607718>

Bank loan disbursement to poultry, livestock rises

- Banks disbursed a higher amount of loans to the poultry and livestock sector in the first seven months of the current fiscal year compared to the same period a year ago, according to data by Bangladesh Bank. In the seven months ending with January, the share of poultry and livestock in total farm loans of BDT 186.84 Bn rose 21% from 17% during the same period the previous year.
- Poultry and livestock producers got BDT 39.23 Bn in loans in the July-January period this fiscal, which was 35% higher from the same months a year ago, shows monthly report on agriculture and rural finance.

<https://www.thedailystar.net/business/economy/news/bank-loan-disbursement-poultry-livestock-rises-3284151>

Next budget may be 13.5% bigger

- The government is likely to place a 13.5% bigger budget for the next fiscal year (FY 2023-24), with higher subsidies and debt-servicing costs. Such a higher outlay would be due to a 35% increase in subsidies and incentives, coupled with 27% rise in allocation for debt servicing, and 6.0% rise in annual development programme (ADP).
- Finance Division officials said the FY 24 budget size might stand at BDT 7.698 Tn, against the current outlay of BDT 6.78 Tn, which saw 12% rise compared to the previous fiscal. They also said despite the recent rise in electricity and gas prices, the government's total subsidy in the new budget would see a robust rise.
- The subsidy allocation for food, agriculture, fertiliser, and open market sale of food items by the Trading Corporation of Bangladesh (TCB) would rise in the new fiscal, when the upcoming national election is scheduled to be held.

<https://thefinancialexpress.com.bd/economy/bangladesh/next-budget-may-be-135pc-bigger>

Imprudence causes liquidity crunch, CPD says

- Malgovernance and lack of prudential management mostly caused liquidity drop in the banking sector by BDT 665.81 Bn to BDT 1.37 Tn in seven months of this fiscal, said the Centre for Policy Dialogue (CPD). While presenting budget recommendations for fiscal year 2023-24, it said the crisis deepened as Islami banks as a group could not meet the total minimum liquidity requirement by the end of January 2023. "We've been arguing for setting up Independent Banking Commission for improving health of the banking sector," said CDP executive director Fahmida Khatun.

<https://thefinancialexpress.com.bd/economy/bangladesh/imprudence-causes-liquidity-crunch-cpd-says>

Bid to develop cold chain infrastructure

- US-based agriculture development organisation Venture37 signed a memorandum of understanding with City Bank Capital yesterday to collaborate in the development of a robust and efficient cold chain infrastructure in Bangladesh. Affiliated with Land O'Lakes, Inc., one of the largest farmer-owned agribusinesses in the US, Venture37 has been delivering market insights and technical expertise to agricultural development projects around the world since 1981.
- This partnership will focus on increasing investment opportunities in the areas of cold chain networks, warehousing systems, energy efficiency investment for cold storage, and temperature-controlled logistic services, says a press release. Venture37 aims to implement innovative solutions by increasing awareness and education among farmers and producers about the importance of proper post-harvest management and the use of safe preservation techniques.
- The two organisations will collaborate in holding conferences, seminars, and workshops to promote awareness and understanding of the temperature-controlled logistic sector. The absence of temperature-controlled logistics infrastructure in Bangladesh results in significant post-harvest losses, as reported by The Food and Agriculture Organization of the United Nations, with post-harvest loss of 26% for fruits and 12-30% for fish.

<https://www.thedailystar.net/business/economy/news/bid-develop-cold-chain-infrastructure-3283216>

Foreign aid commitments slide 63%, disbursements 17%

- Bangladesh has witnessed a sharp decline in foreign loan commitments and disbursements for development projects in the first eight months (July-February) of the current fiscal year, which may overwhelm the foreign exchange reserves further.
- According to data from the Economic Relations Division (ERD), commitments of foreign aid declined by 63.19% to USD 1.78 Bn in the July-February period, down from USD 4.84 Bn in the corresponding period of the last fiscal year. In addition, foreign aid disbursement has decreased to USD 4.87 Bn in the eight months of FY23, registering a 17% fall compared to USD 5.89 Bn in the same period of FY22.
- According to ERD officials, the interest rate on floating rate loans is high due to the global economic situation caused by the Russia-Ukraine war. Currently, the six-month Secured Overnight Financing Rate (SOFR) is around 4%, which is why the government is not taking loans at floating rates.

<https://www.tbsnews.net/economy/foreign-aid-commitments-slide-63-disbursements-17-606734>

Traders' access to SME loans broadens as rules eased

- The Bangladesh Bank yesterday withdrew the ceiling on the loans going to the trading sector from its BDT 250 Bn refinance scheme. The BB, in a notice, said banks and non-bank financial institutions (NBFIs) would not have to follow the ceiling of 30% for the trading sector as credit demand among traders is high due to acceleration in economic activities.
- The easing of rules will be in place until June 30. Under the scheme, lenders can distribute at least 75% of the loans among cottage, micro and small enterprises and a maximum of 25% among medium-sized firms. They have to give out at least 60% of the refinance scheme as term loans, whose repayment tenure is more than one year. The rest can be disbursed as working capital, which has to be repaid in one year.

<https://www.thedailystar.net/business/economy/news/traders-access-sme-loans-broadens-rules-eased-3283206>

Bank subsidiaries may go under BB control

- Banks' subsidiaries including brokerage firms, merchant banks and asset management companies are going to fall under the purview of Bangladesh Bank as per the final draft of a bank company (amendment) act, 2023. The cabinet approved the final draft yesterday.
- According to the draft, banks will have to follow the central bank's orders when recruiting the boards of directors, managing directors or chief executive officers. Moreover, if existing officials do not meet qualifications and eligibility requirements stipulated by the central bank, they will lose the right to retain their posts.

<https://www.thedailystar.net/business/economy/news/bank-subsidaries-may-go-under-bb-control-3283191>

Bccci, Beza to jointly promote Chinese investments in economic zones

- The Bangladesh China Chamber of Commerce and Industry (Bccci) is going to team up with the Bangladesh Economic Zones Authority (Beza) to promote Chinese investments in the economic zones across the country. To this end, the two parties are set to sign a memorandum of understanding (MoU) on Wednesday (29 March).
- Beza sources say the main objective of this MoU between Beza and Bccci is to work jointly for the augmentation of the trade and investment between Bangladesh and China by encouraging and facilitating Chinese entrepreneurs, business communities, researchers, and trade bodies of both countries.

<https://www.tbsnews.net/economy/bccci-beza-jointly-promote-chinese-investments-economic-zones-607094>

Western Union money transfers now accessible through bKash agent points

- bKash customers in Bangladesh can now redirect their cash-intended Western Union money transfers into their bKash wallets conveniently, with the assistance of over 330,000 bKash agent points, reads a press release. To facilitate this service, Western Union, NCC Bank, and bKash have jointly launched the "Agent Assisted Model (PIN base Remittance)" service.
- With this service, Western Union international money transfer receivers in Bangladesh with a valid national ID, active bKash account and Money Transfer Control Number (MTCN) can route their money transfers into their bKash wallets with the assistance of any bKash agent point available in their locality. NCC Bank also acts as a settlement partner for this service.

<https://www.tbsnews.net/economy/western-union-money-transfers-now-accessible-through-bkash-agent-points-606774>

Cabinet to review Bank Company (Amendment) Bill 2023

- The cabinet in a meeting on Tuesday is likely to approve the draft Bank Company (Amendment) Bill 2023 to fulfill the IMF condition under the USD 4.7-Bn loan deal, said officials of the financial institutions divisions. The government has taken the loan from the Washington-based multilateral lender to overcome severe pressure on the foreign currency reserves declining since August 2021.
- The International Monetary Fund that disbursed USD 476 Mn as first installment in February under the loan deal wants that the government submit the Bank Company Act to the parliament by September 2023 for an amendment. The FID officials said that the amendment had incorporated definition of deliberate loan defaulters as the issues were not clear in the existing Bank Company Act 1991.

<https://www.newagebd.net/article/197932/cabinet-to-review-bank-company-amendment-bill-2023>

CPD recommends a 5.0% salary increment for workers in industries

- The Centre for Policy Dialogue (CPD), a think-tank, has recommended a 5% salary increment for workers in industries, as well as forming a new wage structure. It also urged the government to provide in the next national budget a special increment to both public and private employees to adjust to the inflation.
- These increments will help them reduce the stress of maintaining a family's monthly expenditures which have increased by 25% due to depreciated domestic currency, energy and electricity price hikes, the CPD said in its proposals for FY 2023-2024 budget.
<https://thefinancialexpress.com.bd/economy/bangladesh/cpd-recommends-a-50pc-salary-increment-for-workers-in-industries>

Subsidies to go up 35% in next budget

- Despite hiking the prices of gas and electricity to meet the International Monetary Fund's conditions to cut back on subsidies, the government may have to increase the subsidy and incentive allocation by 35% for the forthcoming fiscal year 2023-24 compared to this year.
- Besides, the devaluation of the taka against the US dollar, increases in global interest rates, and rise in interest rates on treasury bonds and other related factors are expected to lead to a 27% rise in the interest payment burden next fiscal year, according to a finance ministry estimate. Finance ministry documents show that allocation on subsidies and incentives will exceed BDT 1.1 Tn in the FY24 budget, up from BDT 814.9 Bn in the original budget for the current fiscal year.
- However, the Finance Division has allocated an additional BDT 168.12 Bn on subsidies for agriculture, electricity, and food assistance in the revised budget of the current financial year. On the other hand, interest payments will rise above BDT 1.0 Tn in the forthcoming budget from BDT 795.3 Bn this year, according to the documents.

<https://www.tbsnews.net/economy/subsidies-go-35-next-budget-606590>

Cashless Bangladesh gets a boost

- Bangladesh Bank yesterday took new measures to gear up for the "Cashless Bangladesh 2023-27" programme by offering charge-free transactions through Bangla QR to micro merchants. Micro merchants were previously required to pay a 0.7% charge for each transaction through Bangla QR, which is a quick response based digital payment solution.
- Now, they are allowed to settle such transactions without any charge, according to a central bank notice issued to all banks and non-banks in the country. A Bangladesh Bank official said if micro merchants like street vendors are compelled to pay the charge, then they might not show interest in using the platform.
- And considering how a majority of micro merchants are underprivileged, the central bank has asked lenders not to take the charge and instead list it as a corporate social responsibility (CSR) expenditure, he added.

<https://www.thedailystar.net/business/economy/news/cashless-bangladesh-gets-boost-3279231>

Cabinet nods tougher laws on wilful defaulters with ban on travel, political posts

- Wilful defaulters will be barred from travelling abroad, registering houses, vehicles and companies as well as being in committees of political parties, says the draft Bank Company (Amendment) Act, which the cabinet approved Tuesday. The draft act also says not more than three people from one family can become directors of a bank.
- Briefing newsmen following the cabinet meeting, Cabinet Division Secretary Md Mahmudul Hossain Khan said according to the approved draft law, a bank can also file criminal cases against wilful defaulters if they choose to. The draft act also prohibits lending to directors without collateral.

<https://www.tbsnews.net/economy/banking/no-more-3-directors-bank-same-family-cabinet-approves-draft-bank-companies-act>

Belgian businesses urged to invest in Bangladesh

- Belgian businesses have a wide range of investment opportunities in Bangladesh, from high-end apparel to fourth industrial revolution (4IR) technologies, said Bangladeshi lawmakers and business leaders at a seminar on Monday.
- "Belgian investors can substantially invest in our high-end RMG, medical equipment, automobiles, electronics, trade logistics, agro-processing, construction, maritime economy, Information Technology Enabled Services (ITES) and 4IR technology above all 100 economic zones and 28 hi-tech parks," said Dhaka Chamber of Commerce and Industry (DCCI) President Md Sameer Sattar.

<https://www.tbsnews.net/economy/belgian-businesses-urged-invest-bangladesh-606550>

Govt eyes non-tax revenue boost thru' fee hike

- The government has planned to increase non-tax revenue collection in the forthcoming fiscal year, which may result in additional costs for citizens to avail of certain government services. However, analysts are sceptical about an expected improvement in the quality of services these institutions provide.
- They are also doubtful about the success of the initiative to increase revenue collection by keeping the loss-making government commercial entities in operation. According to sources from the finance ministry, the government eyes BDT 460 Bn in revenue from this sector in the forthcoming fiscal year 2023-24.

<https://www.tbsnews.net/nbr/govt-eyes-non-tax-revenue-boost-thru-fee-hike-606238>

Dhaka airport covers losses of five domestic airports

- The domestic airports in Bangladesh are heavily reliant on the income generated by the Hazrat Shahjalal International Airport in Dhaka. Of the eight airports that are currently operational, three are designated as international, while the remaining five operate exclusively domestic flights.
- According to the Civil Aviation Authority of Bangladesh (CAAB) data, the organisation earned around BDT 19.11 Bn in the fiscal year 2021-22 mostly by operating these airports while it spent around BDT 9.60 Bn to maintain and operate these facilities. Of the total revenue BDT 15.97 Bn was generated by the Shahjalal International Airport, the largest and busiest airport in the country. Other seven airports were able to generate only BDT 3.14 Bn in revenue, which is a relatively small amount compared to what the Dhaka airport generated.

<https://www.tbsnews.net/economy/aviation/dhaka-airport-covers-losses-five-domestic-airports-606202>

US policymakers' support sought for getting duty-free access

- The Bangladesh Garment Manufacturers and Exporters Association has requested US policymakers and a diplomat to persuade the United States government to give duty-free market access to Bangladeshi apparel products made of US cotton. BGMEA president Faruque Hassan on Monday made the request through separate letters to US senator Ted Cruz, Texas State governor Greg Abbott and US Ambassador to Bangladesh Peter Haas.
- As Bangladesh depends greatly on its access to foreign markets and the clothing industry remains the driving force behind our exports and economic growth, we urge the United States to consider duty-free access to apparel products made of US cotton,' Faruque said.

<https://www.newagebd.net/article/197989/us-policymakers-support-sought-for-getting-duty-free-access>

'Market has no food scarcity, rather problem is in supply chain'

- There is no shortage of any product in the market, rather the problem lies in the supply chain, Industries Minister Nurul Majid Mahmud Humayun said today. The shelves of the markets are full of different products, which means that there is no problem with the production also, he said.
- Humayun made the comments when industries ministry teamed up with the ICT department to ensure food safety and smooth supply of agricultural goods along with strengthening the supply chain.

<https://www.thedailystar.net/business/news/market-has-no-food-scarcity-rather-problem-supply-chain-3282146>

Higher costs take a toll on tractor sales

- Tractor sales are in a slump as demand from farmers and brick kiln operators has waned amid higher fuel prices and vehicle costs due to the depreciation of taka against the US dollar, according to two leading dealerships. The sale of tractors used for tilling cropland and carrying goods declined 12% year-on-year to 5,304 units from 4,677 units during the July-February period of the current fiscal, said Subrata Ranjan Das, executive director of ACI Motors.
- Other than tractors, sales of power tillers and diesel engines have also declined. "We are seeing a lack of appetite in the field as price hikes for fuel and fertiliser have affected demand. Besides, the overall economy is under stress, and this has impacted sales," he added.

<https://www.thedailystar.net/business/economy/news/higher-costs-take-toll-tractor-sales-3282326>

Govt bringing another LNG shipment from spot market

- The government is going to bring another shipment of liquefied natural gas (LNG) from the international spot market, the fifth since February, at a cheaper rate to boost electricity production ahead of the Boro and summer season. The cabinet committee on purchase in a meeting yesterday approved the procurement of 3.36 Mn MMBtu of LNG from Excelsior Energy LP of the US for BDT 5.79 Bn.
- This time the price of the super-chilled fuel was USD 13.69 per MMBtu. It was USD 14.66 on March 10 when Bangladesh bought the same amount of fuel from Switzerland-based TotalEnergies Gas & Power. In the first week of March the country bought the fuel from Singapore-based Vitol Asia at USD 16.10.

<https://www.thedailystar.net/business/economy/news/govt-bringing-another-lng-shipment-spot-market-3279256>

Banks offer higher than fixed rate to remitters to build forex

- The volatile foreign exchange market turns out to be a blessing for remitters, but a challenging impediment for importers and eventually consumers. According to bankers, remitters are receiving as much as BDT 114 for a dollar along with a 2.5% cash incentive from the government.
- This rate is much higher than the BDT 107, agreed upon by the Bangladesh Foreign Exchange Dealers Association (Bafeda) and the Association of Bankers, Bangladesh (ABB) in September last year. Out of the country's 61 banks, at least 20 are offering higher rates for a dollar than the agreed rate in order to meet the demand for the greenback.

<https://www.tbsnews.net/economy/banking/banks-offer-higher-official-rate-remitters-build-forex-606062>

Bangladesh's footwear exports to US rise by 64.40% in 2022

- Bangladesh's footwear exports to the United States in 2022 increased by 64.40% to USD 451.40 Mn compared with those of USD 274.58 Mn in 2021 as the US buyers were relocating their sourcing from China and Vietnam. The country's exporters hoped that the US would be the bigger market than the European Union for Bangladeshi footwear in the coming days thanks to the diversion of export orders of the item from China.
- Exporters said that the US buyers were going for the country-of-origin diversification and Bangladesh, India, Indonesia and Cambodia were getting the benefit of increased orders for the footwear. According to the US Department of Commerce data, Bangladesh's leather footwear exports in 2022 to the US market also grew by 63.25% to USD 406.49 Mn from that of USD 249 Mn in the past year.

<https://www.newagebd.net/article/197778/bangladeshs-footwear-exports-to-us-rise-by-6440pc-in-2022>

Govt to appoint int'l operator for New Mooring terminal

- The government is going to appoint an international operator to run New Mooring Container Terminal (NCT) of the Chattogram port. The cabinet committee on economic affairs in a meeting approved a proposal of Chittagong Port Authority (CPA) in this regard.
- The committee approved implementing the CPA's proposal regarding appointment of an international standard private operator for operation and maintenance of New Mooring Container Terminal and Overflow Container Yard as per the Procurement Guidelines for Public Private Partnership Project, 2018. The government is currently in talks with Dubai-based global terminal operator DP World to run the NCT.

<https://www.thedailystar.net/business/economy/news/govt-appoint-intl-operator-new-mooring-terminal-3279296>

Gold price changes for fourth time in a week

- In less than a week, Bangladesh's jewellers have revised gold prices four times on the ground of changes in prices of pure gold in the domestic market, reflecting high volatility. Bangladesh Jewellers' Association (Bajus) today hiked the rate of each bhoori of gold by 1% or BDT 1,166 a day after reducing prices to BDT 96,461 per bhoori (11.664 grams).
- Buyers had to purchase gold at BDT 96,461 a bhoori on Thursday. From Friday, buyers will have to pay BDT 97,627 per bhoori of gold from the local market, said Bajus in a press release. On March 18, the association increased prices of the popular metal to a historic high of BDT 98,794 a bhoori citing higher cost of pure gold in the local market.

<https://www.thedailystar.net/business/news/gold-price-changes-fourth-time-week-3278981>

Fashion brands expect huge Eid sales as Covid fear goes away

- Though Eid is still a month away, shopping centring the festival has already begun as consumers are flocking to fashion outlets to buy lifestyle items. Retailers have worn a festive look, decorated their shops and introduced new collections as they think shoppers' sentiments have been positive despite the persisting economic woes. Fashion outlets expect huge sales this season.
- Shoppers will have to pay extra for their purchases as the price of the clothing items has gone up by 15 to 20% due to the hike in raw material costs. Industry people say although shoppers flocked to the markets ahead of Eid last year as well, there was some uncertainty and the fear of catching Covid-19.

<https://www.thedailystar.net/business/economy/news/fashion-brands-expect-huge-eid-sales-covid-fear-goes-away-3279311>

Soybean consumption to rise in Bangladesh: USDA

- Bangladesh's soybean consumption is likely to rise owing to the recovery from the economic slowdown in the fourth quarter of the calendar year, the US Department of Agriculture (USDA) forecasted last week. The agency forecasted that Bangladesh would buy 2.4 Mn tonnes of soybean for crushing in local mills in the 2023-24 marketing year, up 50% from its previous estimate for the marketing year beginning in July.
- Last year's imports were 41% below the USDAs' official estimate of 2.7 Mn tonnes. Higher prices and the foreign exchange crisis affected consumption and imports. "Since the middle of 2022, Bangladesh has been facing a severe dollar shortage that disrupted imports. Appreciation of the US dollar against Bangladeshi taka also increased import costs," said the agency in its Oilseeds and Products Annual released on Thursday.

<https://www.thedailystar.net/business/news/soybean-consumption-rise-bangladesh-usda-3280371>

Chittagong Urea Fertilizer resumes operation after four months

- State-owned Chittagong Urea Fertilizer Limited (CUFL) has resumed operation after a four-month closure following a fire incident. The factory located in Chattogram's Anwara upazila started production of urea and ammonia from Thursday afternoon.
- However, the amount of gas required to run the factory in full swing is not available, Mizanur added. On 22 November last year, a fire broke out at the ammonia plant of the fertiliser factory, which caused production to come to a halt.

<https://www.tbsnews.net/economy/industry/chittagong-urea-fertilizer-resumes-operation-after-four-months-604998>

Foreign banks made hay from dollar crisis

Amid rising interest rates, Bangladesh's dollar crisis offered a great opportunity for foreign banks to turn significant profits from their Dhaka branch operations. Some foreign banks experienced up to 700% profit growth last year riding on exchange gains from greenback sales in the volatile forex market.

- Annual balance sheets of foreign banks for the year 2022 show that exchange income mostly contributed to more than double their profits during the global crisis as income growth from dollar sales was far higher than interest earnings, the core banking income for banks. The growth of exchange income of foreign banks was up to 477% last year when the country was in the midst of high inflation triggered mostly by rising dollar prices.

<https://www.tbsnews.net/economy/banking/foreign-banks-made-hay-dollar-crisis-605062>

Import of 20 goods thru Ctg port halves, revenue drops by BDT 25.14 Bn

- Imports of 20 types of import products through the Chattogram port have halved in the eight months of the current fiscal year 2022-23 compared to the same period last FY, resulting in a drop in revenue earning by BDT 25.14 Bn, according to Chattogram Custom House data.
- In the eight months of FY23, the import of these products, including cane sugar and betel nuts, was 4.45 Mn tonnes, which generated BDT 26.05 Bn revenue earnings. During the same period in FY22, import volume of these products was 8.91 Mn tonnes that brought in BDT 51.19 Bn in revenue.

<https://www.tbsnews.net/economy/import-20-goods-thru-ctg-port-halves-revenue-drops-BDT2514cr-605058>

Tax receipts fall BDT 229.78 Bn short of target in July-Feb

- The government's revenue earnings fell BDT 229.78 Bn or 10.49% short of the target set for the July to February period of the current financial year 2022-23 amid poor customs revenue collection, according to the National Board of Revenue. The NBR collected BDT 1960.37 Bn as income tax, value-added tax and customs duties against the target of BDT 2190.16 Bn which was set for the first eight months of the current financial year.
- Customs revenue fell by 18.92% or BDT 138.15 Bn as the government-imposed import restrictions due to shortage of dollar currency amid global inflation, said NBR officials. Besides, VAT collection fell by 6.99% or BDT 57.39 Bn and income tax collection fell by 5.36% or BDT 34.25 Bn during the July to February period of FY23.

<https://www.newagebd.net/article/197710/tax-receipts-fall-BDT-22978-crore-short-of-target-in-july-feb>

Telcos' payment service set to spark debate

- Mobile network operators have launched a service that would allow subscribers to make payments to secure some government certificates using their mobile balances, a move that may generate a debate about its legality. Grameenphone and Robi, the two largest mobile phone operators in Bangladesh, have already launched the service while Banglalink is scheduled to inaugurate it.
- In collaboration with the Aspire to Innovate (a2i) initiative of the government, Robi Axiata, Grameenphone and Banglalink will facilitate payments using mobile balances, known as direct operator billing (DOB), against 30 types of services, including nationality and birth registration and marriage certificates.
- This will allow customers to make payments for services facilitated by government portals Prothoyon & myGov, which have been developed by the a2i. But according to the Bangladesh Bank, the operators haven't taken any approval from the central bank to roll out the service.

<https://www.thedailystar.net/business/news/telcos-payment-service-set-spark-debate-3280586>

BSEC to get power to dissolve board without hearing

- The finance ministry has drafted rules empowering the Bangladesh Securities and Exchange Commission (BSEC) to dissolve the board of listed companies without any hearing if they fail to submit financial reports or follow corporate governance. The Financial Institutions Division published the draft of the Bangladesh Securities and Exchange Commission Act, 2022 on March 5 and sought feedback from stakeholders.
- If the listed issuers fail to submit the annual reports or any other reports or break rules, the commission can restructure the board, the draft act said. In the case of board restructuring, the commission would consult with the primary regulator of listed companies. The commission can't restructure the board without holding a logical hearing. In special cases, the commission can recast the board without holding any hearing considering the interest of the securities market and general investors, said the draft.
- A number of directors of the listed companies have opposed the provision that allows the restructuring of a board without holding any hearing. The commission should allow the existing board to offer their explanation or give statements and then the decision may be taken, they said.

<https://www.thedailystar.net/business/economy/news/bsec-get-power-dissolve-board-without-hearing-3280566>

Food import cost ballooning owing to scanty local output

- Although Bangladesh has almost achieved self-sufficiency in rice production, its dependence on the international market remains high for food items with import cost rising two and a half times to BDT 808.00 Bn from a decade ago.
- The country, which produced 38.1 Mn tonnes of rice in the fiscal year of 2021-22, had to spend the money to buy rice, wheat, spices, edible oil, oil seeds, pulses, sugar and dairy and milk products, according to Bangladesh Bank data

<https://www.thedailystar.net/business/economy/news/food-import-cost-ballooning-owing-scanty-local-output-3281651>

Important News: Capital Market

RINGSHINE | Ring Shine Textiles incurs BDT 190 Mn loss in Oct-Dec

- Ring Shine Textiles Limited suffered a BDT 190 Mn loss in the October-December quarter of the current financial year. This compared to the BDT 5.0 Mn profit the textile manufacturer posted in the same quarter a year earlier. Thus, the earnings per share (EPS) were a negative BDT 0.38 for October-December of FY23 against a positive EPS of BDT 0.01 in the similar three-month period of 2021-22, according to the un-audited financial statements.
- This raised the loss to BDT 380.2 Mn in July-December of FY23, which was BDT 170 Mn in the identical half of 2021-22. As a result, the loss per share stood at BDT 0.76 in the first half of the ongoing financial year compared to BDT 0.34 in the July-December of FY22.

<https://www.thedailystar.net/business/organisation-news/news/ring-shine-textiles-incurs-BDT-19cr-loss-oct-dec-3284166>

EXCHANGE | Bonds excluded from banks' capital market exposure

- Corporate bonds and debentures will not be a part of the banking companies' capital market exposure, according to the modified bill to amend the Bank Companies Act. The draft bill approved by the cabinet on Tuesday, however, added a separate clause to let the Bangladesh Bank determine how much a bank can invest in corporate bonds, debentures and Shariah-based securities like Sukuk.
- All corporate bonds and debentures have been excluded from the banks' investment portfolio components that in total cannot exceed 25% of a bank's total equity for the sake of the development of the bond market, reads the rationale part of the proposed amendment.
- Hailing the development, Bangladesh Securities and Exchange Commission (BSEC) Chairman Professor Shibli Rubayat-UI-Islam said the much-needed exchange trading of corporate bonds has been given a hand through the proposed change.

<https://www.tbsnews.net/economy/stocks/bonds-excluded-banks-capital-market-exposure-607690>

TAMIJTEX | Tamijuddin Textile raises authorised capital to BDT 1 Bn

- Tamijuddin Textile Mills Limited yesterday said it has increased the authorised capital from BDT 350 Mn to BDT 1 Bn. This has been approved by the Registrar of Joint Stock Companies & Firms, said the textile company in a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/organisation-news/news/tamijuddin-textile-raises-authorised-capital-BDT-100cr-3284161>

DBH | Delta Brac Housing proposes 17% dividend for 2022

- Delta Brac Housing Finance Corporation has recommended a 17% dividend – 15% cash and 2% stock – for 2022. In 2021, the company had paid 15% cash and 10% stock dividends to its shareholders.
- According to Delta Brac, the stock dividend has been recommended to utilise its retained amount as paid-up capital for improving capital adequacy, and thereby facilitating the company's future business expansion. The stock dividend has been declared out of accumulated profit.

<https://www.tbsnews.net/economy/stocks/delta-brac-housing-proposes-17-dividend-2022-607674>

GEMINISEA | Two sponsors to sell 222,000 Gemini Sea Food shares

- Two sponsors have announced their intention to sell 222,000 shares of Gemini Sea Food Limited. The shares would be sold in the block market within 30 working days, according to the Dhaka Stock Exchange. Block market is the platform beyond the regular trading screen to facilitate large transactions without disrupting the public market flow.
- Gemini Sea Food sponsor Kazi Shahid Ahmed holds more than 793,000 shares of the company and he is planning to sell 122,000 shares. Ameenah Ahmed, who is a sponsor and a director of the company, holds more than 772,000 shares, of which she will sell 100,000.

<https://www.tbsnews.net/economy/stocks/two-sponsors-sell-222-lakh-gemini-sea-food-shares-607398>

BSC | Shipping Corp to use USD 22.48 Mn insurance money as capital expenditure

- The Bangladesh Shipping Corporation – a state-owned oceangoing vessel management authority – has finally received USD 22.48 Mn in insurance claims for "Banglar Samridhhi", a cargo vessel that suffered a missile attack in Ukraine last year.
- Now, it will invest the fund as capital for its ongoing development works, according to Mohammad Ashraful Amin, general manager (admin) of the corporation. On 21 March, the compensation against the vessel abandoned at a Ukrainian port was added to the corporation's bank account. The Shipping Corporation got the funds from the Sadharan Bima Corporation, the primary insurer of the ship.

<https://www.tbsnews.net/economy/stocks/shipping-corp-use-2248m-insurance-money-capital-expenditure-607082>

NIALCO | Nialco Alloys to revise fund utilisation plan

- Nialco Alloys, a listed manufacturer of copper alloy products on the SME board, is going to revise its utilisation plan of the fund it collected from the stock market through a qualified investor offer (QIO). In February 2022, the company raised BDT 75 Mn, of which, it has used BDT 46.2 Mn.
- Now, the company is planning to use the remaining BDT 28.8 Mn for building sheds for its raw materials, instead of acquiring a covered van as it had planned to do at the time of its SME board listing.

<https://www.tbsnews.net/economy/stocks/nialco-alloys-revise-fund-utilisation-plan-606574>

EXCHANGE | Why efforts to cheer up institutional investors went in vain

- The cluster of efforts by regulators to ease some rules for the capital market intermediaries, so that they can boost the market, has failed to create any impact in the bourses. Spiraling down for weeks, DSEX, the broad-based index of the Dhaka Stock Exchange (DSE), fell below the psychological threshold of 6,200 to close at 6,193, the lowest in a month.
- Upon request from the capital market intermediaries that include broker-dealers, merchant banks, asset managers, the Bangladesh Securities and Exchange Commission (BSEC) in February offered institutional investors a relief by relaxing the compulsion to park some of the funds into listed Treasury bonds.
- DSE Brokers Association President Richard D' Rozario, managing director of brokerage firm Global Securities, said most of the capital in the market is stuck due to no exit opportunities at floor prices, even worse fact is everyone is in fear of getting their further funds stuck.

<https://www.tbsnews.net/economy/stocks/why-efforts-cheer-institutional-investors-went-vain-607086>

UNITEDFIN | United Finance posts 36% lower profit in 2022

- United Finance Limited registered a 36% year-on-year fall in profit to BDT 142 Mn in 2022. The non-banking financial institution made BDT 222.6 Mn profit in 2021. Thus, United Finance reported earnings per share of BDT 0.76 for the financial year of 2022 compared to BDT 1.19 a year ago, according to a disclosure on the Dhaka Stock Exchange.
- The net asset value per share fell slightly to BDT 17.06 last year from BDT 17.30 in 2021 while the net operating cash flow per share was BDT 12.47 negative from BDT 5.63 during the period. The board of directors of United Finance recommended a 5% cash dividend for the year that ended on December 31.

<https://www.thedailystar.net/business/economy/news/united-finance-posts-36-lower-profit-2022-3282266>

PIONEERINS | Pioneer Insurance declares 30% dividend

- Pioneer Insurance Company Ltd has recommended a 30% dividend – 25% cash and 5% stock – for the year that ended on 31 December 2022. In its disclosure on the Dhaka Stock Exchange (DSE) website on Tuesday, the company said it declared the stock dividend in order to increase its paid-up capital, which in turn will strengthen its financial status in both local and global insurance markets.
- The stock dividend will be paid out of the company's accumulated profit. To secure approval of the declared dividends, audited report, and other matters, the company will hold an annual general meeting (AGM) on 31 May 2023. The record date has been fixed on 27 April.

<https://www.tbsnews.net/economy/stocks/pioneer-insurance-declares-30-dividend-606814>

UNIQUEHRL | Unique Hotel gets USD 10.91 Mn from Nebras Power

- Nebras Power Investment Management BV – a Qatar-based investment company – has paid USD 10.91 Mn (BDT 1.16 Bn as per Bangladesh Bank rate on 27 March) to Unique Hotel and Resorts Limited as the second and third phase payments for acquiring stake at Unique Meghnaghat Power Limited.
- Earlier in March last year, the company disbursed USD 9.6 Mn or BDT 820 Mn as the first phase payment. In April 2021, Nebras Power signed an agreement with Unique Hotel and Strategic Finance and Investments Ltd to buy a 24% stake in Unique Meghnaghat Power for BDT 4.5 Bn.

<https://www.tbsnews.net/economy/stocks/unique-hotel-gets-1091-million-nebras-power-607090>

WALTONHIL | Walton brings European brand's AC to local customers

- Walton Hi-Tech Industries, a powerhouse in the electronics and home appliance markets of Bangladesh, recently launched a premium category air conditioner (AC) designed by European brand ACC. "We released ACC brand's AC in the domestic market to increase our share of customers in the premium segment," said Md Tanvir Rahman, chief business officer of Walton's AC division.
- Walton launched the new product through an event held at its corporate office in the Bashundhara Residential Area of Dhaka last week. The company aims to increase its share in the BDT 50 Bn domestic AC market as the sector has been growing by about 20% annually over the past eight years, including the pandemic period.

<https://www.thedailystar.net/business/organisation-news/news/walton-brings-european-brands-ac-local-customers-3279226>

ACI | ACI Tire Solutions begins journey with LingLong Tire

- ACI Tire Solutions, a subsidiary of ACI Group, has begun its journey in the tyre industry with "LingLong Tire". Subrata Ranjan Das, executive director of ACI Motors Ltd, inaugurated the solutions, said a press release. The company is expecting to bring more of the world's top-class tyre brands in the near future. Officials of ACI Motors and reputed business personalities of the tyre business from Dhaka and all over the country were present.

<https://www.thedailystar.net/business/organisation-news/news/aci-tire-solutions-begins-journey-linglong-tire-3279216>

SIMTEX | Simtex Industries ordered to restructure board

- The Bangladesh Securities and Exchange Commission (BSEC) has ordered Simtex Industries to restructure its board in order to ensure effective corporate governance. The stock market watchdog asked the textile company to remove its existing independent directors Md Akram Hossain and Shah Md Asad Ullah, nominated director Sharif Shahidul Islam and chairman Md Sarwar Hossain.
- The company was also asked to form the board with five independent directors, namely: Shobod Deb Nath, Kawser Ahmed, Md Abdul Kaium, Abid Al Hasan and Sheikh Mamun Khaled and make Khaled chairman of the new board. The BSEC issued an order on Wednesday saying that the decision was taken for the sake of the investors and development of the securities market.

<https://www.thedailystar.net/business/organisation-news/news/simtex-industries-ordered-restructure-board-3279251>

SALVOCHEM | Salvo Chemical's net profit drops 26% in H1

- Salvo Chemical Industry, which produces sulphuric acid, sulphate, battery-grade water and glucose, has reported a 26% year-on-year drop in net profit for the six months through December 2022 due mainly to costlier raw materials. The chemical producer logged a net profit of BDT 64.66 Mn in July-December 2022 as against BDT 87.56 Mn in the same period of the last fiscal year, according to its un-audited financial report published on Thursday.
- As a result, the earnings per share (EPS) stood at BDT 0.99 for the six months through December 2022, down from BDT 1.35 for the same period a year before. High prices of local and imported raw materials, currency devaluation and increase in energy prices have adversely affected the overall profitability of the company, said the company in a disclosure.

<https://thefinancialexpress.com.bd/stock/bangladesh/salvo-chemicals-net-profit-drops-26pc-in-h1>

UNIONBANK | Mokammel reappointed as Union Bank MD

- ABM Mokammel Hoque Chowdhury has been reappointed as the managing director of Union Bank Limited. Chowdhury has been serving the bank in capacity of managing director since 2020, said a press release. He started his banking career at First Security Islami Bank Limited in 2001 as a probationary officer.
- He joined Union Bank Limited in 2013 and worked in different capacities. Mokammel Hoque did his MBA degree majoring on Human Resource Management.

<https://www.thedailystar.net/business/economy/news/mokammel-reappointed-union-bank-md-3282211>

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