

## Weekly Market Update

**DSEX ended in Green (0.94%) in the week**

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.94%) gained 57.58 points and closed the week at 6,213.99 points. The blue-chip index DS30 (+0.10%) gained 2.17 points and stood at 2,116.78 points. The Shariah-based index DSES (+0.79%) gained 10.64 points and stood at 1,362.93 points. The large cap index CDSET (+0.48%) gained 5.64 points and closed at 1,186.16 points. DSEX, DS30, DSES and CDSET showed YTD returns of -0.52%, +1.10%, -0.09%, -1.39%, respectively.

**Total Turnover During the Week (DSE):** BDT 45.8 billion (USD 417 million)

**Average Daily Turnover Value (ADTV):** BDT 9.2 billion (Δ% Week: -5.5%)

**Market P/E:** 18.0x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-1.26%) and turned positive on Monday (+0.30%) and remained positive on Tuesday (+0.87%) and Wednesday (+0.05%). Lastly ended the week on a positive note (+0.99%) on Thursday.

### Sectoral Performance

• Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 1.12% followed by Bank (+0.11%), and Mutual Fund (+0.00%). NBFIL experienced the highest loss of 0.83% followed by Life Insurance (-0.66%).

• Non-financial sectors posted mixed performance this week. Engineering booked the highest gain of 1.36% followed by Pharmaceutical (+0.71%), and Fuel & Power (+0.62%). Food & Allied experienced the highest loss of 0.37% followed by Telecommunication (-0.10%).

### Macroeconomic arena

• BB plans swap with banks to boost reserves. ENERGY | Govt okays import of LNG cargo from Singaporean firm to meet gas demand. POWER | Amid gas crisis, 2 gas-run power plants firing up. ENERGY | Petrobangla, Summit close to striking 15-year LNG deal. TELECOM | Veon completes USD 100 Mn deal to sell Banglalink's towers to Summit. Bangladesh lowers cash aid for exporters to prepare for post-LDC era. ADP implementation hits years-low in Jul-Dec. TRADE | Bonded warehouse licence tenure extended to 3 years. AUTOMOBILE | Car imports through Ctg port fall 22% in 2023. RMG | Global buyers yet to raise rates as promised after RMG wage hike. Hunt for USD 6.0 Bn foreign loans launched. TRADE | E-commerce transactions through cards on rise.

• ENERGY | QatarEnergy, Excelerate sign 15-year deal to supply LNG to Bangladesh. BANK | Farm loan release drops 22% in December. Call money rate soars to 12-year high at 9.60%. New economic matrix coming. ENERGY | Bashundhara may get BPC nod to market petroleum products. BANK | Banks phasing out ATMs as focus shifts to CRMs. Cenbank moves to harden loan classification rules as per IMF conditions. Imports drop 18.19% with falling raw materials, machinery in H1. Unemployment on upturn following economic downturn. RMG | RMG expects order pickup from April based on US, UK market reports. RMG | RMG can gain additional USD 489 Mn from global online business: study. STEEL | Rod prices skyrocket, jump by BDT 4,000 per tonne in two weeks. TRADE | BD hit as reinsurers begin charging 250% premium.

### Stock Market arena

• IFADAUTOS | IFAD Autos suffers massive fall in profit. APEXFOOT | Apex Footwear's profit falls 34% on reduced sales, higher cost. SQRPHARMA | Square Pharma's operating profit drops 5% in Oct-Dec. UPGDCL | United Power's profit keeps falling. BSCCL | Bangladesh Submarine Cable Company's profit declines 18% in Q2. PDL | Pacific Denims profit falls 66%. BXPHERMA | Beximco Pharma's revenue surges 12% in July-Dec. POWERGRID | Power Grid rebounds in Q2. ACI | ACI posts BDT 490 Mn loss in H1. BEACONPHAR | Beacon Pharma sees slower profit growth in Q2 on higher costs. BSRMLTD | BSRM Limited faces 8.51% revenue decline in H1. BPML | USD crisis bites Bashundhara Paper's profitability. SINGERBD | Singer Bangladesh's profit rises 615%. ICB | ICB returns to BDT 260 Mn profit in Oct-Dec. TITASGAS | Titas charging BDT 200 monthly from January to adjust cost of each meter. PADMAOIL, MPETROLEUM | Padma Oil's profit drops 18%, but Meghna posts 8.6% rise in Q2. SAMORITA | Samorita Hospital's profit falls 64% in second quarter. OLYMPIC | Olympic's profit growth slows in Q2. IBNSINA | IBN Sina Pharma's profit grows 13% in H1. AMCL(PRAN) | AMCL-Pran profit drops 12% in H1 FY24. STANCERAM | Standard Ceramics closes factory due to gas and power crisis. RUNNERAUTO | Runner Auto returns to profit in Q2 with 49% revenue growth. RENATA | Renata posts 22% revenue growth in Q2. MARICO | Marico quarterly profit grows 13% as raw material prices cool off. DESCO | Forex volatility, fall in profit margin results in BDT 1950 Mn loss for Desco in first half of FY23-24.

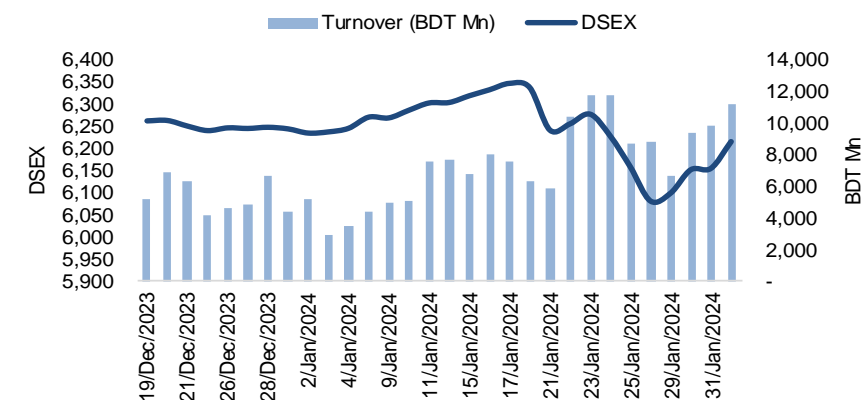
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	6,213.99	6,156.41	+57.58	6,246.50	+0.94%	-0.52%
DS30	2,116.78	2,114.61	+2.17	2,093.83	+0.10%	+1.10%
DSES	1,362.93	1,352.29	+10.64	1,364.13	+0.79%	-0.09%
CDSET	1,186.16	1,180.52	+5.64	1,202.82	+0.48%	-1.39%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,561,070	7,549,662	+0.2%
	Mn USD	68,737	68,633	
Turnover	Mn BDT	45,847	48,522	-5.5%
	Mn USD	417	441	
Average Daily Turnover	Mn BDT	9,169	9,704	-5.5%
	Mn USD	83	88	
Volume	Mn Shares	1,505	1,545	-2.6%

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
KPPL	50.0	31.2	+60.3%	3,652	1,173.1	NM	NM
SICL	19.3	11.0	+59.5%	772	0.2	NM	NM
MALEKSPIN	33.1	24.7	+34.0%	6,408	792.7	14.7x	0.7x
ARAMITCEM	33.8	25.8	+31.0%	1,145	164.2	NM	NM
AFTABAUTO	48.7	37.3	+30.6%	5,140	820.1	NM	1.0x
SSSTEEL	14.2	11.7	+21.4%	4,667	286.8	NM	0.7x
ETL	17.2	14.2	+21.1%	3,147	1,146.5	35.8x	1.4x
CENTRALINS	51.4	42.5	+20.9%	2,732	253.5	28.4x	1.0x
SHASHADNIM	24.9	20.7	+20.3%	3,512	56.0	22.4x	0.6x
COPPERTECH	31.7	26.4	+20.1%	2,077	244.4	48.0x	2.4x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
STANCERAM	101.6	126.6	-19.7%	656	42.2	NM	NM
GSPFINANCE	15.0	18.0	-16.7%	2,356	159.9	NM	0.6x
KAY&QUE	229.6	270.4	-15.1%	1,574	77.8	NM	3.0x
PROGRESLIF	52.8	60.0	-12.0%	879	12.0	NM	NM
BDFINANCE	23.1	26.2	-11.8%	4,348	249.6	28.0x	1.4x
ACI	175.4	197.1	-11.0%	13,366	35.2	NM	1.8x
EMERALDOIL	72.4	81.0	-10.6%	6,608	360.5	55.9x	NM
IPDC	32.0	35.7	-10.4%	11,875	114.6	26.0x	1.8x
EBL1STMF	5.3	5.9	-10.2%	767	2.2	NM	0.6x
JUTESPINN	284.6	314.5	-9.5%	484	2.8	NM	NM

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BDTHAI	35.4	32.4	+9.3%	4,523	2,067.7	NM	1.3x
ORIONINFU	563.1	483.6	+16.4%	11,465	1,628.5	NM	37.7x
FUWANGFOOD	32.6	31.8	+2.5%	3,613	1,381.9	NM	12.5x
KPPL	50.0	31.2	+60.3%	3,652	1,173.1	NM	NM
ETL	17.2	14.2	+21.1%	3,147	1,146.5	35.8x	1.4x
KARNAPHULI	53.7	54.1	-0.7%	2,410	976.1	31.8x	2.5x
AFTABAUTO	48.7	37.3	+30.6%	5,140	820.1	NM	1.0x
MALEKSPIN	33.1	24.7	+34.0%	6,408	792.7	14.7x	0.7x
KBPPWBIL	217.8	218.3	-0.2%	21,362	781.3	NM	18.3x
OAL	18.8	17.4	+8.0%	3,187	772.9	NM	1.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	129.1	+10.2%	8,347	NM	4.3x
PRIMEBANK	22.9	+9.0%	25,929	5.6x	0.8x
BERGERPBL	1,916.3	+8.0%	88,874	27.3x	6.6x
LHBL	73.5	+6.1%	85,361	13.4x	4.0x
RECKITT BEN	5,030.2	+5.7%	23,768	31.5x	26.5x
BRACBANK	37.8	+5.6%	60,814	8.1x	0.9x
UNIQUEHRL	59.8	+5.5%	17,605	10.4x	0.7x
HEIDELBCEM	249.3	+4.1%	14,086	27.5x	3.7x
UNILEVERCL	2,101.0	+4.1%	40,495	40.9x	19.6x
SQURPHARMA	218.0	+3.7%	193,246	9.9x	1.6x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,426.0	1,424.4	1,455.32	+0.11%	-2.02%
NBFI	1,466.7	1,478.9	1,902.52	-0.83%	-22.91%
Mutual Fund	773.4	773.4	876.90	+0.00%	-11.80%
General Insurance	3,640.7	3,600.4	3,489.09	+1.12%	+4.34%
Life Insurance	2,330.6	2,346.1	2,637.78	-0.66%	-11.65%
Telecommunication	4,866.7	4,871.4	4,945.60	-0.10%	-1.59%
Pharmaceutical	3,695.2	3,669.0	3,732.58	+0.71%	-1.00%
Fuel & Power	1,437.4	1,428.6	1,691.80	+0.62%	-15.04%
Cement	2,645.9	2,573.4	2,523.22	+2.82%	+4.86%
Services & Real Estate	1,500.6	1,514.9	1,518.57	-0.94%	-1.18%
Engineering	3,624.8	3,576.2	4,520.40	+1.36%	-19.81%
Food & Allied	21,183.5	21,261.4	21,180.76	-0.37%	+0.01%
IT	3,050.1	2,994.2	2,894.80	+1.87%	+5.36%
Textile	1,381.6	1,333.4	1,658.23	+3.62%	-16.68%
Paper & Printing	9,688.8	9,469.6	10,093.63	+2.31%	-4.01%
Tannery	2,754.1	2,788.3	3,103.94	-1.22%	-11.27%
Jute	16,460.1	17,633.4	17,683.51	-6.65%	-6.92%
Ceramics	566.1	584.2	694.56	-3.10%	-18.50%
Miscellaneous	4,613.2	4,664.7	4,265.32	-1.10%	+8.16%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	565.9	938.5	-39.70%	+6.36%	12.3x	0.7x
NBFI	264.1	250.1	+5.61%	+2.97%	NM	NM
Mutual Fund	181.3	225.4	-19.59%	+2.04%	NM	0.7x
General Insurance	1,044.9	778.0	+34.31%	+11.74%	19.8x	1.7x
Life Insurance	287.4	470.8	-38.95%	+3.23%	NM	NM
Telecommunication	33.0	38.6	-14.57%	+0.37%	15.8x	4.1x
Pharmaceutical	1,175.8	1,319.2	-10.87%	+13.21%	19.6x	2.2x
Fuel & Power	337.4	407.9	-17.30%	+3.79%	26.0x	0.9x
Cement	158.0	212.7	-25.70%	+1.78%	16.9x	2.7x
Services & Real Estate	248.8	403.5	-38.33%	+2.80%	22.5x	0.8x
Engineering	1,458.0	1,230.1	+18.52%	+16.38%	19.7x	1.4x
Food & Allied	606.4	675.9	-10.28%	+6.81%	20.1x	7.0x
IT	397.6	376.7	+5.55%	+4.47%	33.0x	2.6x
Textile	978.7	681.7	+43.57%	+11.00%	NM	1.0x
Paper & Printing	364.6	384.8	-5.26%	+4.10%	55.8x	1.8x
Tannery	156.1	264.9	-41.06%	+1.75%	41.2x	2.9x
Jute	14.1	36.2	-61.02%	+0.16%	NM	NM
Ceramics	127.2	130.3	-2.36%	+1.43%	43.4x	1.6x
Miscellaneous	501.4	495.7	+1.15%	+5.63%	40.8x	2.0x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	32.0	-44.4%	11,875	26.0x	1.8x
TITASGAS	27.3	-33.3%	27,006	NM	0.4x
ACI	175.4	-32.6%	13,366	NM	1.8x
ESQUIRENIT	24.0	-30.4%	3,237	92.3x	0.4x
WALTONHIL	757.3	-27.7%	229,408	20.7x	2.2x
IPDC	32.0	-27.3%	11,875	26.0x	1.8x
LANKABAFIN	21.8	-26.6%	11,747	29.5x	1.2x
ACI	175.4	-25.6%	13,366	NM	1.8x
LINDEBD	1,253.2	-25.1%	19,072	30.5x	3.2x
UPGDCL	178.6	-23.6%	103,534	15.1x	3.4x

\*BDT

\*\*BDT Mn

## Important News: Business, Economy & Sector

### More steps needed to contain inflation durably: IMF official

- The International Monetary Fund (IMF) said that the latest monetary policy adopted by the Bangladesh Bank would help to curb inflation, but added that further measures would be needed to make it durable.

<https://www.thedailystar.net/business/news/more-steps-needed-contain-inflation-durably-imf-official-3533231>

### BB plans swap with banks to boost reserves

- The Bangladesh Bank will employ a swap mechanism to acquire USD from commercial banks to bolster the nation's foreign exchange reserves.

<https://www.tbsnews.net/economy/banking/bb-plans-dollar-swap-banks-boost-reserves-784994>

### ENERGY | Govt okays import of LNG cargo from Singaporean firm to meet gas demand

- The government will import a cargo of liquefied natural gas (LNG), having 3.36 Mn MMBtu, from the Vitol Asia Pte Ltd of Singapore at a cost of BDT 4.294 Bn to meet the growing gas demand in the country.

<https://www.tbsnews.net/bangladesh/govt-okays-import-lng-cargo-singaporean-firm-meet-gas-demand-784882>

### POWER | Amid gas crisis, 2 gas-run power plants firing up

- At least five more gas-fired plants with a combined capacity of 2,482 megawatts (MW) will get the green light to start commercial operation this year -- when about two-thirds of the capacity of existing gas-fired power plants are sitting idle for the ongoing gas crisis.

<https://www.thedailystar.net/news/bangladesh/news/amid-gas-crisis-2-gas-run-power-plants-firing-3533281>

### RMG | Non-cotton garment exports could rise from USD 8.5 Bn to USD 19 Bn: Study

- The country's exports of non-cotton garments, including man-made fibres, could double to USD 19 Bn by 2025, up from the current USD 8.5 Bn, if the existing challenges are resolved, according to a study by the Economic Relations Division (ERD).

<https://www.tbsnews.net/economy/non-cotton-garment-exports-could-rise-85b-19b-study-784986>

### ENERGY | Petrobangla, Summit close to striking 15-year LNG deal

- State-owned Petrobangla is close to finalising a new 15-year long-term liquefied natural (LNG) supply contract with privately-owned Summit Group for around 1.5 Mn tonnes of LNG per year starting from January 2026, the heads of both companies told S&P Global Commodity Insights.

<https://www.tbsnews.net/bangladesh/energy/petrobangla-summit-close-striking-15-year-lng-deal-784970>

### TELECOM | Veon completes USD 100 Mn deal to sell Banglalink's towers to Summit

- Veon Ltd has announced today that its wholly owned subsidiary Banglalink has completed the sale of part of its tower portfolio in Bangladesh to Summit Towers Limited for about BDT 11 Bn or USD 100 Mn.

<https://www.thedailystar.net/business/news/veon-completes-100m-deal-sell-banglalinks-towers-summit-3533276>

### Some relief in tax on land acquisition compensation

- The National Board of Revenue (NBR) is set to provide some relief to landowners in the existing income tax on compensation for land acquisition by the government.

<https://www.tbsnews.net/bangladesh/some-relief-tax-land-acquisition-compensation-784310>

### Bangladesh lowers cash aid for exporters to prepare for post-LDC era

- The government has cut the export subsidy for almost all sectors to reduce the pressures on Bangladesh's coffers and bring down rates gradually since the country can't provide such subsidies once it becomes a developing nation.

<https://www.thedailystar.net/business/news/bangladesh-lowers-cash-aid-exporters-prepare-post-ldc-era-3532236>

### ADP implementation hits years-low in Jul-Dec

- Amid fiscal stress and an election period, the implementation of the annual development programme (ADP) dropped to years' low of 22.48% in the first six months of the current fiscal year.

<https://www.tbsnews.net/economy/adp-implementation-hits-record-low-jul-dec-784170>

**INSURANCE | Bancassurance to help insurers break new ground**

- Bancassurance will open a new horizon for the insurance industry in Bangladesh as the collaborative arrangement will help insurers expand their coverage at low cost, according to industry people.

<https://www.thedailystar.net/business/news/bancassurance-help-insurers-break-new-ground-3532316>

**TRADE | Bonded warehouse licence tenure extended to 3 years**

- The National Board of Revenue (NBR) has extended the tenure of licences for bonded warehouses to three years from two years to cut the time and cost for exporters.

<https://www.thedailystar.net/business/news/bonded-warehouse-licence-tenure-extended-3-years-3532366>

**BANK | Merger of deficient banks ultimate fate**

- Merger of deficient banks could be their ultimate fate under a newly circulated prompt corrective action (PCA) framework, central bankers say as a consultation on major banking issues takes place today.

<https://today.thefinancialexpress.com.bd/first-page/merger-of-deficient-banks-ultimate-fate-1706637562>

**AUTOMOBILE | Car imports through Ctg port fall 22% in 2023**

- Car imports through the Chattogram port dropped by around 22% in 2023 compared to the previous year, and over the last five years, the decline has been even more significant, reaching a staggering 60%, according to the Chattogram Customs House.

<https://www.tbsnews.net/economy/car-imports-through-ctg-port-fall-22-2023-783778>

**RMG | Global buyers yet to raise rates as promised after RMG wage hike**

- Some 79.1% of the apparel factory owners said international buyers are yet to increase prices of Bangladeshi goods, which they earlier promised to do after the new garment wage comes into effect in December last year, a survey found.

<https://www.thedailystar.net/business/news/global-buyers-yet-raise-rates-promised-after-rmg-wage-hike-3532221>

**BANK | Farm loan release drops 22% in December**

- Bank lending to the agriculture sector decreased by 21.74% year-on-year in December, which bankers attributed to tight liquidity and uncertainty ahead of the 7 January national elections.

<https://www.tbsnews.net/economy/banking/farm-loan-release-drops-22-december-783222>

**New budget making underway amid economic volatility**

- Annual budgeting for the coming fiscal is getting underway amid economic volatility that sets Bangladesh's new custodian of finance to walk a tightrope to make ends meet.

<https://today.thefinancialexpress.com.bd/first-page/new-budget-making-underway-amid-economic-volatility-1706464831>

**Hunt for USD 6.0 Bn foreign loans launched**

- A search for pulling USD 6 Bn in loans from foreign lenders gets going as the government now bids for implementing two gigantic MRT-line projects to upgrade Dhaka's still-troublesome traffic system, officials said.

<https://thefinancialexpress.com.bd/economy/hunt-for-60b-foreign-loans-launched>

**Bangabandhu Shilpa Nagar gets only 4% of proposed investment**

- As such, just 4.15%, or USD 768 Mn, of the proposed investment has been realised so far with USD 80 Mn coming from foreign investors, which is far lower than what they had initially pledged.

<https://www.thedailystar.net/business/economy/news/bangabandhu-shilpa-nagar-gets-only-4-proposed-investment-3531491>

**TRADE | E-commerce transactions through cards on rise**

- According to the data released by the Bangladesh Bank, card-based online purchases marked a 2.29% increase in November 2023 compared to that in the previous month. In November, consumers spent more than BDT 16.22 Bn on various products and services, up from over BDT 15.85 Bn in October.

<https://thefinancialexpress.com.bd/trade/e-commerce-transactions-through-cards-on-rise>

**TRADE | Machinery imports rise, reversing the downturn**

- Imports of capital machinery edged up in the first six months of the fiscal year (FY) 2023-24, reversing the downturn that persisted for nearly one and a half year as political uncertainty ebbs and exporters expect increased orders from western buyers.

<https://www.thedailystar.net/business/economy/news/machinery-imports-rise-reversing-the-downturn-3531501>

**ENERGY | QatarEnergy, Excelerate sign 15-year deal to supply LNG to Bangladesh**

- As per the deal, Excelerate will purchase up to 1 Mn tonnes per annum (MTPA) of LNG from QatarEnergy to be delivered to floating storage and regasification units in Bangladesh for 15 years starting in January 2026, according to a press release.

<https://www.thedailystar.net/business/news/qatarenergy-excelerate-sign-15-year-deal-supply-lng-bangladesh-3531181>

**BANK | BB's funds to banks complicate efforts to curb inflation**

- The Bangladesh Bank is injecting fresh funds into the economy despite adopting a contractionary monetary policy, a contradictory move that may make it harder to tame stubborn inflation.

<https://www.thedailystar.net/business/economy/news/bbs-funds-banks-complicate-efforts-curb-inflation-3531506>

**Call money rate soars to 12-year high at 9.60%**

- The average call money rate, the interest rate at which banks borrow from each other overnight, has surged to 9.60% – marking the highest point in the last 12 years due to recent policy rate hikes by the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/call-money-rate-soars-12-year-high-960-following-policy-rate-hikes-782866>

**New economic matrix coming**

- An all-encompassing matrix that measures economic situations and scenarios ahead and thus alerts policymakers, businesses and other stakeholders about how to act accordingly is going to be introduced in Bangladesh.

<https://thefinancialexpress.com.bd/economy/new-economic-matrix-coming>

**NBR seeks additional budgetary support to enhance capacity**

- To achieve a higher tax-to-GDP ratio, a priority area for the government, the National Board of Revenue has sought budgetary support from the finance ministry to enhance its capacity through new recruitment and complete the digitisation process.

<https://www.tbsnews.net/nbr/nbr-seeks-additional-budgetary-support-enhance-capacity-783002>

**Public university teachers' pension to continue with govt fund**

- Retired teachers and employees of public universities will continue to receive pension benefits from government funds despite the pension system's introduction without the Finance Division's consent.

<https://www.tbsnews.net/economy/public-university-teachers-pension-continue-govt-fund-782486>

**ENERGY | Gas found in 3 Sylhet wells over last 3 months, likely adding 28mmcf to national grid**

- In the past three months, gas has been found in three wells within the resource-rich Sylhet region, opening up the potential to supply an additional 28 Mn cubic feet (mmcf) of gas to the country's national grid.

<https://www.tbsnews.net/bangladesh/energy/gas-found-3-sylhet-wells-over-last-3-months-likely-adding-28-million-mcf-national>

**ENERGY | Bashundhara may get BPC nod to market petroleum products**

- Bashundhara Oil and Gas Company (BOGCL) is likely to become the first private entity in the nation to get the nod to market products after refinement of imported crude oil, according to officials of the Bangladesh Petroleum Corporation (BPC).

<https://www.thedailystar.net/business/economy/news/bashundhara-may-get-bpc-nod-market-petroleum-products-3530661>

**BANK | Banks phasing out ATMs as focus shifts to CRMs**

- However, banks in Bangladesh are now switching to cash recycling machines (CRMs) as they provide customers the added convenience of being able to deposit or withdraw funds from a single location.

<https://www.thedailystar.net/business/news/banks-phasing-out-atms-focus-shifts-crms-3530521>

**ENERGY | Gas, power cos in trouble as consumer dues pile up**

- State-owned power and fertiliser companies have BDT 232.79 Bn outstanding dues to Petrobangla, which, in turn, owes both local and foreign gas suppliers USD 400 Mn each month.

<https://www.tbsnews.net/bangladesh/energy/gas-power-cos-trouble-consumer-dues-pile-783094>



**Cenbank moves to harden loan classification rules as per IMF conditions**

- In response to conditions set by the International Monetary Fund (IMF) as part of a USD 4.7 Bn loan package, the Bangladesh Bank has initiated a cut in the overdue time for term loan, which the central bank fears may increase non-performing loans by around BDT 800 Bn.

<https://www.tbsnews.net/economy/banking/cenbank-moves-harden-loan-classification-rules-imf-conditions-782466>

**Chinese yuan included in RTGS**

- Bangladesh Bank has included the Chinese yuan in the RTGS system, allowing automated clearing in the currency. Now, the yuan was added to the list of the currencies, the central bank said in a notice yesterday.

<https://www.thedailystar.net/business/economy/news/chinese-yuan-included-rtgs-3528401>

**Tax receipts rise but fall short of target by BDT 232 Bn**

- Tax collection soared nearly 14% in the first half of the fiscal year (FY) 2023-24, helping the National Board of Revenue (NBR) reach above the minimum benchmark set by International Monetary Fund (IMF) as a condition for its [USD 4.7 Bn loan](#).

<https://www.thedailystar.net/business/economy/news/tax-receipts-rise-fall-short-target-tk-23200cr-3528421>

**Funds get costlier as liquidity crisis prevails**

- Both the government and banks are facing a tight liquidity situation, which has pushed up the yield of treasury bills and bonds and the lending rate in the banking sector.

<https://www.thedailystar.net/business/economy/news/funds-get-costlier-liquidity-crisis-prevails-3529806>

**Imports drop 18.19% with falling raw materials, machinery in H1**

- Due to a significant decline in imports of capital machinery and raw materials by industrial enterprises, the country's import payments fell by 18.19% in the first half of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/imports-drop-1819-falling-raw-materials-machinery-h1-781602>

**TRADE | BD hit as reinsurers begin charging 250% premium**

- Businesses in Bangladesh feel the heat of big-power conflicts in the Red Sea area as reinsurers worldwide start charging a hefty additional 250% premium for coverage of war risks on trade.

<https://thefinancialexpress.com.bd/trade/bd-hit-as-reinsurers-begin-charging-250pc-premium>

**Housing loans surge despite slower private credit growth**

- Housing loans jumped 12.05% in the fiscal year 2022-23, outpacing overall private sector credit growth which slowed to 10.57%.

<https://today.thefinancialexpress.com.bd/last-page/housing-loans-surge-despite-slower-private-credit-growth-1706291165>

**Unemployment on upturn following economic downturn**

- Unemployment increased in the last quarter to December 2023 over its corresponding period a year before for, economists say, major factors like high inflation, lax investment etc. The jobless rate was found 3.20% in the quarter over 3.15% in the same period a year earlier, the survey by Bangladesh Bureau of Statistics or BBS shows.

<https://today.thefinancialexpress.com.bd/first-page/unemployment-on-upturn-following-economic-downturn-1706290906>

**RMG | RMG expects order pickup from April based on US, UK market reports**

- Bangladeshi exporters anticipate a surge in clothing orders from the beginning of the second quarter of 2024, particularly as global retail shops have successfully cleared out their winter inventories, thanks to several festive occasions and easing inflation in the West.

<https://www.tbsnews.net/economy/rmg/rmg-expects-order-pickup-april-based-us-uk-market-reports-781694>

**RMG | RMG can gain additional USD 489 Mn from global online business: study**

- Bangladesh has the potential to gain additional garment business worth USD 489 Mn by 2027 from virtual markets in the US, European Union (EU), and Africa if the country can implement a framework for international e-commerce platforms by that time, according to a new study revealed today.

<https://www.thedailystar.net/top-news/news/rmg-can-gain-additional-489m-global-online-business-study-3528361>

**BANK | Even in days of high inflation, people in Bangladesh saved more**

- There was an 11% growth of savings deposits in November last year, up from 10% a month prior. On the other hand, current deposits, against which depositors do not receive any interest, dropped to 5.69% from nearly 8% during the same period.

<https://www.tbsnews.net/economy/banking/even-days-high-inflation-people-saved-more-782042>

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**TELECOM | Teletalk was born 19 years ago. It turned a profit only for two years**

- The state-run operator made the debut amid much fanfare and generated a huge interest among the public in the early days by providing cost-effective packages.

<https://www.thedailystar.net/business/economy/news/teletalk-was-born-19-years-ago-it-turned-profit-only-two-years-3528416>

**STEEL | Rod prices skyrocket, jump by BDT 4,000 per tonne in two weeks**

- The prices of mild steel rods have surged by around BDT 4,000 per tonne within just two weeks, which manufacturers attribute to increased fuel cost amid a gas supply shortage, rising booking rates of raw materials in the international market, and a decline in raw material imports due to the ongoing USD crisis.

<https://www.tbsnews.net/economy/industry/rod-prices-skyrocket-jump-tk4000-tonne-two-weeks-782058>

**JUTE | Potential export-earning sector struggling to encash incentives**

- Exporters of diversified jute products are facing difficulties in encashment of the export incentives amid procedural complexities, despite publishing the official list of such products more than three years back.

<https://thefinancialexpress.com.bd/trade/potential-export-earning-sector-struggling-to-encash-incentives>

## Important News: Capital Market

### **TITASGAS | Systems loss facility withdrawal eats Titas Gas profits**

- Titas Gas Transmission and Distribution Company Ltd – a publicly traded state-owned firm – reported a 62% year-on-year decline in its profit in the first half of 2023-24 fiscal.

<https://www.tbsnews.net/economy/stocks/systems-loss-facility-withdrawal-eats-titas-gas-profits-784758>

### **IFADAUTOS | IFAD Autos suffers massive fall in profit**

- The earnings of IFAD Autos Ltd, the importer of India's Ashok Leyland vehicles to Bangladesh, experienced a sharp 84% year-on-year decline to BDT 0.02 per share in the October-December of the 2023-24 financial year.

<https://www.thedailystar.net/business/news/ifad-autos-suffers-massive-fall-profit-3532986>

### **APEXFOOT | Apex Footwear's profit falls 34% on reduced sales, higher cost**

- Apex Footwear's net profit fell about 34% to BDT 24 Mn in the October-December quarter from a year earlier as its sales slowed, and finance and administration costs increased.

<https://www.thedailystar.net/business/news/apex-footwears-profit-falls-34-reduced-sales-higher-cost-3532841>

### **SQURPHARMA | Square Pharma's operating profit drops 5% in Oct-Dec**

- Square Pharmaceuticals witnessed a 5% year-on-year drop in operating profit during the October-December quarter of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/square-pharmas-operating-profit-drops-5-oct-dec-784966>

### **UPGDCL | United Power's profit keeps falling**

- The listed company said its profit declined to BDT 2.78 Bn in three months to the end of December, down 4% from BDT 2.89 Bn a year ago.

<https://www.thedailystar.net/business/news/united-powers-profit-keeps-falling-3532851>

### **BSCCL | Bangladesh Submarine Cable Company's profit declines 18% in Q2**

- Bangladesh Submarine Cable Company Limited (BSCCL) posted an 18% year-on-year decline in profit to BDT 479.9 Mn in the second quarter of the current financial year, owing to a fall in revenues and a rise in bad loans.

<https://www.thedailystar.net/business/news/bangladesh-submarine-cable-companys-profit-declines-18-q2-3532901>

### **PDL | Pacific Denims profit falls 66%**

- Pacific Denims Ltd, one of the leading apparel exporters in Bangladesh, logged a 66% year-on-year decline in profit in the October-December period of financial year 2023-24.

<https://www.thedailystar.net/business/news/pacific-denims-profit-falls-66-3532891>

### **AFTABAUTO | Aftab Automobiles posts consecutive second quarter loss**

- Aftab Automobiles Ltd, a major commercial vehicle seller, today reported losses for the second consecutive quarter ending in December as it was yet to recover from the challenges stemming from changes in chassis model and the persistent problem in opening of letters of credit (LC) for USD crisis.

<https://www.thedailystar.net/business/news/aftab-automobiles-posts-consecutive-second-quarter-loss-3533006>

### **OLYMPIC | Olympic Industries to buy 54 plots in Purbachal**

- Leading local biscuit maker Olympic Industries is all set to purchase 54 plots worth BDT 89.1 Mn inside Purbachal Probashi Palli project.

<https://www.thedailystar.net/business/news/olympic-industries-buy-54-plots-purbachal-3532141>

### **BESTHLDDING | Investors got 86 Best Holding shares against BDT 10,000**

- Best Holdings Limited, owner of Le Maridian, has successfully allotted the initial public offering shares (IPO) to the investors on Tuesday.

<https://www.tbsnews.net/economy/stocks/investors-got-86-best-holding-shares-against-tk10000-784326>

### **BXPHARMA | Beximco Pharma's revenue surges 12% in July-Dec**

- Country's one of the leading drug manufacturers Beximco Pharmaceuticals Limited reported that its revenue increased over 12% to BDT 22.06 Bn in the July-December period of the fiscal year 2023-24, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/beximco-pharmas-revenue-surges-12-july-dec-783966>

### **POWERGRID | Power Grid rebounds in Q2**

- Power Grid Company gained a profit of BDT 817 Mn in the second quarter to December last year, a strong rebound when compared to a loss of BDT 3.93 Bn in the same quarter a year earlier.

<https://today.thefinancialexpress.com.bd/stock-corporate/power-grid-rebounds-in-q2-1706636039>



**ACI | ACI posts BDT 490 Mn loss in H1**

- ACI Limited has posted a BDT 491.5 Mn year-on-year consolidated loss after tax in the first half (July to December) of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/aci-posts-tk49cr-loss-h1-784198>

**BEACONPHAR | Beacon Pharma sees slower profit growth in Q2 on higher costs**

- The drug maker's profit growth decelerated to 2.96% between the second quarter of FY23 and FY24 from a 50.8% growth between Q2 FY22 and Q2 FY23.

<https://today.thefinancialexpress.com.bd/stock-corporate/beacon-pharma-sees-slower-profit-growth-in-q2-on-higher-costs-1706550234>

**BSRMLTD | BSRM Limited faces 8.51% revenue decline in H1**

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited, the largest steel manufacturer in the country, experienced an 8.51% year-on-year decline in revenue during the first half of this fiscal year.

<https://www.tbsnews.net/economy/stocks/bsrm-limited-faces-851-revenue-decline-h1-784370>

**BPML | USD crisis bites Bashundhara Paper's profitability**

- Despite experiencing a 4% growth in revenue, the net profit of Bashundhara Paper Mills, a concern of Bashundhara Group, has declined by 17% in the first half of the current fiscal year due to a USD crisis that hampered the import of raw materials.

<https://www.tbsnews.net/economy/stocks/dollar-crisis-bites-bashundhara-papers-profitability-784366>

**ISLAMIBANK | Islami Bank borrows BDT 10 Bn from Sonali breaching Shariah rules**

- Cash-strapped Islami Bank borrowed BDT 10 Bn from the state-run Sonali Bank offering interest, in violation of the Bangladesh Bank guidelines for Shariah-based banking.

<https://www.thedailystar.net/business/news/islami-bank-borrows-tk-1000cr-sonali-breaching-shariah-rules-3532421>

**SINGERBD | Singer Bangladesh's profit rises 615%**

- Singer Bangladesh sold BDT 17 Bn worth of goods in 2023, which helped the company to post a staggering 615% year-on-year rise in profits.

<https://www.thedailystar.net/business/news/singer-bangladeshs-profit-rises-615-3531371>

**ICB | ICB returns to BDT 260 Mn profit in Oct-Dec**

- The Investment Corporation of Bangladesh (ICB) returned to BDT 259.1 Mn profit in the October-December quarter after witnessing a shocking first quarter.

<https://www.tbsnews.net/economy/stocks/icb-returns-tk26cr-profit-oct-dec-783738>

**RAKCERAMIC | RAK Ceramics declares 10% cash dividend**

- Country's leading tiles manufacturer RAK Ceramics declared a 10% cash dividend to its shareholders for 2023 ended 31 December.

<https://www.tbsnews.net/economy/stocks/rak-ceramics-declares-10-cash-dividend-783702>

**TITASGAS | Titas charging BDT 200 monthly from January to adjust cost of each meter**

- The Titas Gas Transmission and Distribution Company has decided to charge consumers BDT 200 monthly from January to adjust the costs of running and maintaining each meter.

<https://www.tbsnews.net/bangladesh/energy/titas-charging-tk200-monthly-january-adjust-cost-each-meter-783498>

**PADMAOIL, MPETROLEUM | Padma Oil's profit drops 18%, but Meghna posts 8.6% rise in Q2**

- State-owned Padma Oil's profit fell 18% year-on-year in the three months to December last year while another such oil marketer Meghna Petroleum registered an 8.6% growth in profit in the same period.

<https://www.thedailystar.net/business/news/padma-oils-profit-drops-18-meghna-posts-86-rise-q2-3531331>

**BEXIMCO | Beximco posts 59% revenue decline in second quarter**

- Beximco Limited reported a 59% year-on-year revenue decline in the October–December quarter of the ongoing fiscal year 2023-24 (FY24) compared to the previous fiscal owing to a drop in export and local demand for products.

<https://www.tbsnews.net/economy/stocks/beximco-posts-59-revenue-decline-second-quarter-783642>

**SAMORITA | Samorita Hospital's profit falls 64% in second quarter**

- Samorita Hospital Ltd, the sole listed private hospital in Bangladesh, saw its profit decrease in the October-December quarter. Earnings per share of Samorita stood at BDT 0.06, down from BDT 0.18 the previous year.

<https://www.thedailystar.net/business/news/samorita-hospitals-profit-falls-64-second-quarter-3531111>

**OLYMPIC | Olympic's profit growth slows in Q2**

- Olympic Industries' profit grew less than 1% to BDT 591 Mn in October-December 2023, compared to the same quarter of the previous year.

<https://today.thefinancialexpress.com.bd/stock-corporate/olympics-profit-growth-slows-in-q2-1706550283>

**EXCHANGE | Initiating real estate fund to require BDT 2 Bn challenges in asset valuation**

- While anyone will be allowed to initiate a Real Estate Investment Trust (REIT) fund, the initial stage requires a minimum investment of BDT 2 Bn. This investment will be directed towards the real estate sector, aligning with the draft rule formulated by the stock market regulator, which aims to create a new avenue for investors.

<https://www.tbsnews.net/economy/stocks/initiating-real-estate-fund-require-tk200cr-challenges-asset-valuation-783734>

**PREMIERCEM | Premier Cement shares advance as quarterly profit jumps 30 times**

- The cement maker recorded its earnings per share at BDT 2.09 in the second quarter of the 2023-24 fiscal year, up from BDT 0.07 a year earlier, according to a filing by the company to the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/news/premier-cement-shares-advance-quarterly-profit-jumps-30-times-3530221>

**BEACONPHAR | Beacon Pharma profit surges 25% in H1**

- Beacon Pharmaceuticals Limited has disclosed a substantial 25% growth in profit for the July-December period of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/beacon-pharma-profit-surges-25-h1-782906>

**BBSCABLES | BBS Cables posts BDT 25 Mn profit in Q2**

- BBS Cables Limited registered a 33% year-on-year increase in profit to BDT 25 Mn in the October-December period of the ongoing financial year.

<https://www.thedailystar.net/business/news/bbs-cables-posts-tk-25-crore-profit-q2-3530421>

**IBNSINA | IBN Sina Pharma's profit grows 13% in H1**

- IBN Sina Pharmaceutical Industry has disclosed a substantial 13% growth in profit for the July-December period of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/ibn-sina-pharmas-profit-grows-13-h1-782974>

**AMCL(PRAN) | AMCL-Pran profit drops 12% in H1 FY24**

- Pran-RFL Group's sister concern Agricultural Marketing Company Limited (AMCL-Pran) has reported a 12% decline in net profit for the July-December period of the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/amcl-pran-profit-drops-12-h1-fy24-782970>

**MIRAKHTER | Mir Akhter Hossain Limited profit declines 25% in H1**

- Mir Akhter Hossain Limited has reported a 25% decline in net profit for the July-December period of the fiscal year 2023-24 (FY24).

<https://www.tbsnews.net/economy/stocks/mir-akhter-hossain-limited-profit-declines-25-h1-782986>

**STANCERAM | Standard Ceramics closes factory due to gas and power crisis**

- Standard Ceramics Industries, a publicly traded tableware manufacturer, has disclosed that its factory has temporarily shut down from 26 January due to a shortage of raw materials and a lack of gas and electricity supply.

<https://www.tbsnews.net/economy/stocks/standard-ceramics-closes-factory-due-gas-and-power-crisis-782586>

**RUNNERAUTO | Runner Auto returns to profit in Q2 with 49% revenue growth**

- Runner Automobiles, a local two and three-wheeler maker and assembler, returned to profit in the second quarter of FY24 with a 49% revenue growth riding on an upbeat three-wheeler sale in the October to December quarter of the 2023-24 fiscal.

<https://www.tbsnews.net/economy/stocks/runner-auto-returns-profit-q2-49-revenue-growth-781622>

**BERGERPBL | Berger plans to increase free-float to 10% with right shares**

- Berger Paints Bangladesh — a publicly-traded multinational company — has decided to issue right shares for increasing its free-float shares to 10% in the secondary market to meet a regulatory requirement.

<https://www.tbsnews.net/economy/stocks/berger-plans-increase-free-float-10-right-shares-781598>

**RENATA | Renata posts 22% revenue growth in Q2**

- Renata Limited — a manufacturer of pharmaceuticals and animal health products — has reported a 21.76% revenue growth in the second quarter of fiscal year 2023-24, but its profit increased by 1.49% as cost of sales including raw material costs, utility cost increased significantly.

<https://www.tbsnews.net/economy/stocks/renata-posts-22-revenue-growth-q2-782462>

**MARICO | Marico quarterly profit grows 13% as raw material prices cool off**

- The cooling-off raw material prices on the global market helped Marico Bangladesh's quarterly profit grow by 13% to BDT 1.10 Bn in the October-December 2023, compared to the same quarter a year earlier.

<https://thefinancialexpress.com.bd/stock/bangladesh/marico-quarterly-profit-grows-13pc-as-raw-material-prices-cool-off>

**DESCO | Forex volatility, fall in profit margin results in BDT 1950 Mn loss for Desco in first half of FY23-24**

- Amid fluctuations in foreign exchange rates and a significant decline in profit margins, state-owned Dhaka Electric Supply Company (Desco) faced financial challenges during the first half of the fiscal 2023-24.

<https://www.tbsnews.net/bangladesh/energy/desco-incurs-tk195-crore-loss-first-half-fy23-24-782206>

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