

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.13%) lost -7.93 points and closed the week at 6,267.90 points. The blue-chip index DS30 (-0.09%) lost -1.82 points and stood at 2,133.74 points. The Shariah-based index DSES (-0.24%) lost -3.33 points and stood at 1,359.18 points. The large cap index CDSET (-0.04%) lost -0.43 points and closed at 1,214.41 points. DSEX, DS30, DSES and CDSET showed YTD returns of +0.98%, -2.80%, +0.03%, 0.00%, respectively.

Total Turnover During the Week (DSE): BDT 22.0 billion (USD 198 million)

Average Daily Turnover Value (ADTV): BDT 4.4 billion (Δ% Week: -4.3%)

Market P/E: 18.8x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.01%) on Sunday. It turned positive on Monday (+0.02%) and on Tuesday (+0.03%). It moved back to negative again on Wednesday (-0.08%) and remained negative (-0.09%) on Thursday.

Sectoral Performance

• Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 0.84% followed by Mutual Fund (+0.62%), and NBFIL (+0.00%). Life Insurance experienced the highest loss of 0.60% followed by Bank (-0.17%).

• Non-financial sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 0.40% followed by Fuel & Power (+0.10%), and Telecommunication (+0.00%). Food & Allied experienced the highest loss of 0.20% followed by Engineering (-0.05%).

Macroeconomic arena

• Remittance hits four-month high. Chinese firm to invest USD 2.26 Mn in Uttara EPZ. Bill passed to get funds from NDB of BRICS. WB to disburse funds soon for Bay Terminal project. Sugar import duty halved. BB chief moves to IMF, bilateral sources to rebuild reserves. Banks devalue taka further. Private credit growth slows for 10th straight month. Govt borrowings: Public debt swells 20% to BDT 16.2 Tn. Private airlines barely staying afloat. Cenbank raises rates to tackle inflation. BGMEA members to implement new wage for garment workers from December. Per capita debt is around USD 365, finance minister tells JS. Dollar becomes costlier. Reserves to slip to USD 19.29 Bn after ACU payment next week. Strikes, blockades cost country 0.2% of GDP daily. BDT 629.6 Bn new projects await Ecneq nod on Tuesday.

• Taka Pay launching tomorrow. NBFIL's profits tumble for deposit, lending rate mismatch. Foreign loan commitments surge over 600%. Import cost at Ctg port falls 9% in Q1 of FY24. New RMG wage structure to take effect from 1 December. Finance company bill placed in parliament. Bankers, directors to be kept out of Shariah board. Foreign debt repayment surges 65% in Q1. Bank loans getting costlier with fresh rate rise. Pvt power producers relying on fuel imports suffer profit erosion. Import tax grows only 5%, short of target by BDT 25 Bn in Sep. Govt may lift 20% source tax on foreign loan interest. NBR to review tax breaks to boost local industries. Banks on deposit hunt. LPG imports fall amid dollar shortage. Gas shortage taking toll on textile millers. Non-leather footwear export falls in Q1. Forex reserves fall to USD 20.89 Bn.

Stock Market arena

• BRACBANK | bKash logs 2,100% higher profit in Jan-Sep 2023. PUBALIBANK | EHL | Eastern Housing' profit up 14% in Q1, on low-risk investment. NRBCBANK | NRBC Bank sponsor to sell 96% stakes. NBL | National Bank's loss triples in nine months. JMISMDL | JMI Syringes suffers BDT 150 Mn loss in 2022-23. BATASHOE | Bata Shoe incurs loss in July-Sept quarter. RECKITT BEN | Reckitt Benckiser (Bangladesh)'s profits rise 19% in Q3. LHBL | LafargeHolcim posts record BDT 5.21 Bn profit in Jan-Sep this year. CITYBANK | City Bank reports 15% profit growth in Q3. LOVELLO | Lovello Ice-cream's profit falls 13.25%. GREENDELTA, SUNLIFEINS | Green Delta to buy 43% shares of ailing Sunlife. Exchange | Seven BD firms on Bloomberg's sustainability list. MARICO | Marico's profit grows faster than revenue in Q2. UNILEVERCL | Unilever reports higher profit despite falling revenue. DAFODILCOM | Daffodil Computers to invest USD 50,000 in Dubai. HIMADRI | Himadri declares record 710% dividend for FY23. BPML | Bashundhara Paper Mills declares 11% cash dividend. IDLC | IDLC's profit down 23% in past 9 months. IFADAUTOS, RUNNERAUTO | Inflation makes Ifad, Runner taste losses in FY23. OLYMPIC | Olympic Industries' profit surges. CITYBANK | City Bank records 14% rise in profit. EBL | Eastern Bank posts 10% rise in profit. ACI | ACI sinks into losses. UPGDCL | United Power suffers sharp fall in profit. LINDEBD | Linde Bangladesh's profit falls 35%.

November 02, 2023 (Week: October 29, 2023 – November 02, 2023)

Dhaka Stock Exchange

DSEX ended in Red (-0.13%) in the week

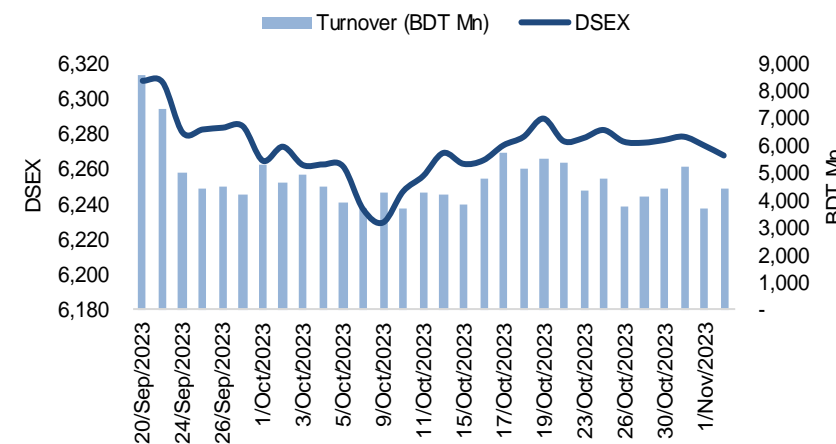
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	29-Dec-2022	Δ% Week	Δ% YTD
DSEX	6,267.90	6,275.83	-7.93	6,206.81	-0.13%	+0.98%
DS30	2,133.74	2,135.56	-1.82	2,195.30	-0.09%	-2.80%
DSES	1,359.18	1,362.51	-3.33	1,358.84	-0.24%	+0.03%
CDSET	1,214.41	1,214.84	-0.43	1,214.42	-0.04%	-0.00%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,845,286	7,840,688	+0.1%
	M n USD	70,678	70,637	
Turnover	M n BDT	21,952	18,353	+19.6%
	M n USD	198	165	
Average Daily Turnover	M n BDT	4,390	4,588	-4.3%
	M n USD	40	41	
Volume	M n Shares	397	325	+22.2%

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
SAMORITA	100.8	76.2	+32.3%	1,998	692.2	NM	1.8x
KBPPWBIL	40.2	30.5	+31.8%	3,943	449.9	NM	3.4x
KPPL	117	9.8	+19.4%	855	98.5	NM	NM
MEGHNACEM	71.9	60.5	+18.8%	2,163	614	61.1x	1.4x
HAKKANIPUL	67.8	58.7	+15.5%	1,288	142.6	NM	3.0x
FUWANGFOOD	34.1	29.9	+14.0%	3,780	1,272.3	NM	14.0x
RELIANCINS	75.3	67.5	+11.6%	7,919	114.8	13.3x	1.1x
SKICL	59.0	53.1	+11.1%	2,360	263.6	23.0x	2.7x
OIMEX	22.1	20.1	+10.0%	1,483	89.4	NM	2.0x
NTC	503.9	458.8	+9.8%	3,326	39.6	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MONNOAGML	655.0	936.6	-30.1%	1,790	222.4	NM	3.8x
PREMIERCEM	50.2	58.9	-14.8%	5,294	48.8	NM	0.8x
AMBEEPHA	989.6	1,153.6	-14.2%	2,375	186.0	NM	52.0x
LIBRAINFU	1,470.8	1,690.0	-13.0%	2,209	376.2	NM	12x
TOSRIFA	23.6	27.1	-12.9%	1,604	152.7	22.7x	0.8x
ARAMIT	310.4	347.2	-10.6%	1,862	134.7	52.3x	2.2x
UNITEDINS	54.0	60.3	-10.4%	2,403	50.6	29.7x	1.7x
EASTRN LUB	2,027.8	2,241.5	-9.5%	2,661	239.1	NM	11.5x
APEXFOODS	321.2	354.1	-9.3%	1,832	93.3	36.0x	2.4x
PRAGATILIF	97.5	106.3	-8.3%	3,173	36.9	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FUWANGFOOD	34.1	29.9	+14.0%	3,780	1,272.3	NM	14.0x
EMERALDOIL	131.1	130.0	+0.8%	7,828	982.6	66.2x	NM
SEAPPEARL	200.7	189.7	+5.8%	24,235	955.7	32.6x	10.9x
GEMINISEA	759.2	809.1	-6.2%	4,635	917.6	49.1x	30.3x
ORIONINFU	345.2	329.8	+4.7%	7,028	781.4	NM	25.1x
SAMORITA	100.8	76.2	+32.3%	1,998	692.2	NM	1.8x
SONALIANS	673.4	684.8	-1.7%	3,653	649.4	NM	5.8x
MONOSPOOL	304.1	305.2	-0.4%	2,855	461.1	36.8x	5.8x
KBPPWBIL	40.2	30.5	+31.8%	3,943	449.9	NM	3.4x
BEACHHATCH	51.3	48.1	+6.7%	2,124	405.8	48.4x	4.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	228.8	+27.7%	12,928	25.2x	3.4x
OLYMPIC	155.5	+25.4%	31,090	20.0x	3.1x
UNILEVERCL	2,028.9	+13.9%	39,106	39.5x	18.9x
PRIMEBANK	211	+9.9%	23,891	5.1x	0.7x
LHBL	70.4	+8.6%	81,761	12.9x	3.8x
ADNTEL	123.5	+8.2%	7,984	30.9x	4.0x
JAMUNAOIL	177.5	+6.1%	19,600	6.5x	0.9x
UNIQUEHRL	611	+5.9%	17,988	9.5x	0.7x
EBL	29.4	+4.0%	35,493	6.3x	0.9x
BERGERPBL	1,775.3	+3.1%	82,335	26.7x	6.5x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,448.6	1,451.1	1,427.09	-0.17%	+15.1%
NBFI	1,916.8	1,916.8	1,927.24	-	-0.54%
Mutual Fund	860.1	854.8	852.07	+0.62%	+0.94%
General Insurance	3,636.4	3,606.2	3,177.87	+0.84%	+14.43%
Life Insurance	2,625.8	2,641.6	2,492.91	-0.60%	+5.33%
Telecommunication	4,945.6	4,945.6	4,945.60	-	-0.00%
Pharmaceutical	3,713.2	3,718.3	3,754.47	-0.14%	-1.10%
Fuel & Power	1,699.6	1,697.8	1,694.29	+0.10%	+0.31%
Cement	2,525.9	2,567.0	2,319.67	-1.60%	+8.89%
Services & Real Estate	1,871.8	1,825.7	1,782.23	+2.52%	+5.02%
Engineering	4,486.8	4,489.3	4,503.40	-0.05%	-0.37%
Food & Allied	21,521.7	21,564.2	21,247.80	-0.20%	+1.29%
IT	2,999.4	2,995.8	3,004.33	+0.12%	-0.16%
Textile	1,664.2	1,604.4	1,621.87	+3.72%	+2.61%
Paper & Printing	9,928.4	10,024.7	10,388.08	-0.96%	-4.42%
Tannery	3,108.8	3,144.9	3,093.43	-1.15%	+0.50%
Jute	19,042.5	19,308.5	14,850.17	-1.38%	+28.23%
Ceramics	679.9	680.0	704.74	-0.02%	-3.52%
Miscellaneous	4,163.7	4,162.0	4,071.46	+0.04%	+2.26%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	617	48.4	+27.54%	+1.54%	12.5x	0.7x
NBFI	0.5	0.7	-34.86%	+0.01%	NM	25.3x
Mutual Fund	52.0	21.7	+139.37%	+1.30%	NM	0.8x
General Insurance	560.3	734.5	-23.72%	+13.98%	19.7x	1.7x
Life Insurance	167.1	281.2	-40.57%	+4.17%	NM	NM
Telecommunication	0.3	0.5	-40.06%	+0.01%	15.9x	4.2x
Pharmaceutical	405.7	530.3	-23.49%	+10.13%	20.2x	2.3x
Fuel & Power	158.9	125.8	+26.29%	+3.97%	34.3x	1.1x
Cement	113.9	83.5	+36.40%	+2.84%	20.5x	2.6x
Services & Real Estate	421.6	234.1	+80.13%	+10.52%	23.2x	1.2x
Engineering	240.1	240.5	-0.16%	+5.99%	33.3x	1.9x
Food & Allied	850.7	710.9	+19.66%	+2.123%	20.1x	7.1x
IT	182.0	153.5	+18.56%	+4.54%	27.7x	2.6x
Textile	140.1	306.6	-54.30%	+3.50%	70.3x	1.1x
Paper & Printing	189.1	223.5	-15.37%	+4.72%	58.3x	1.9x
Tannery	54.5	39.5	+38.03%	+1.36%	43.5x	3.1x
Jute	130.4	150.7	-13.47%	+3.25%	NM	NM
Ceramics	0.1	0.4	-76.73%	+0.00%	53.7x	1.9x
Miscellaneous	277.6	261.4	+6.19%	+6.93%	17.7x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	45.2	-13.2%	3,390	312x	2.0x
ISLAMIBANK	32.6	-1.2%	52,486	8.5x	0.7x
TRUSTBANK	317	-0.1%	27,142	9.5x	12x
BRACBANK	35.8	-0.0%	57,596	7.7x	0.9x
IDLC	46.5	-	19,330	12.0x	10x
IPDC	57.6	-	21,375	46.7x	3.2x
LANKABAFIN	26.0	-	14,010	35.1x	14x
ACI	260.2	-	19,829	NM	2.3x
LINDEBD	1,397.7	-	21,271	34.0x	3.6x
UPGDCL	233.7	-	135,475	16.9x	4.4x

*BDT

**BDT Mn

Important News: Business & Economy

Remittance hits four-month high

- Migrant workers sent home USD 1.98 Bn in October, the highest in four months, central bank figures showed today. It was also up nearly 30% from the receipts in the same month last year when remittance brought USD 1.53 Bn. More than 1.135 Mn Bangladeshis left the country for jobs abroad last year, nearly double the 0.617 Mn migrant workers who flew to other countries the previous year.

<https://www.thedailystar.net/business/news/remittance-hits-four-month-high-3458921>

Chinese firm to invest USD 2.26 Mn in Uttara EPZ

- Chinese company Red Forest Ltd will set up a wig and carnival costume manufacturing industry in Uttara Export Processing Zone with an investment of USD 2.26 Mn. Red Forest will produce annually 4.09 Mn pieces of wigs and carnival costume and it will create job opportunities for 379 Bangladeshi nationals, Bangladesh Export Processing Zones Authority (Bepza) said in a statement.

<https://www.thedailystar.net/business/news/chinese-firm-invest-226-million-uttara-epz-3459041>

Sugar import duty halved

- The National Board of Revenue (NBR) today halved the import tariff on raw and refined sugar in order to contain prices of the sweetener in the domestic market. Through a notification, the NBR said importers will need to pay BDT 1,500 as specific duty on import of each tonne of raw sugar, down from BDT 3,000 earlier. Similarly, it slashed specific duty on refined sugar to BDT 3,000 per tonne from BDT 6,000.

<https://www.thedailystar.net/business/news/sugar-import-duty-halved-3458936>

BB chief moves to IMF, bilateral sources to rebuild reserves

- The Bangladesh Bank has stopped printing money and raised policy rates to make money costlier following the suggestion of economic experts. Lending rates started to go up as per expectation which is assumed to depress demand and ultimately calm down inflation as seen in many economies following global central banks' measures.

<https://www.tbsnews.net/economy/banking/bb-chief-moves-imf-bilateral-sources-rebuild-reserves-731442>

Dollar becomes costlier

- Bankers today decided to further depreciate the local currency by hiking the purchase and selling rates of the USD to increase the flow of foreign currency through formal channels, according to a top official of a private bank. As per the latest decision, banks will buy each greenback for BDT 110.5 from exporters and sell it to importers for BDT 111, up by about BDT 0.50 per USD, or 0.45%, from the rate set by bankers at the end of September.

<https://www.thedailystar.net/business/news/dollar-becomes-costlier-3458116>

Private airlines barely staying afloat

- Despite huge investments, eight passenger and over a dozen cargo airlines have declared bankruptcy in the last 30 years for various issues like uneven competition, high aeronautical and non-aeronautical charges, and high jet fuel rates..

<https://www.thedailystar.net/business/economy/aviation/news/private-airlines-barely-staying-afloat-3459091>

Banks can now offer higher incentives to boost remittance

- The Association of Bankers Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers Association (Bafeda) have removed the 2.5% limit on incentives that banks can offer on remittance income. Effective immediately, banks are free to set their own incentive rates for remittances. However, each bank's board of directors must approve the incentive rate.

<https://www.tbsnews.net/economy/banking/banks-can-now-offer-higher-incentives-boost-remittance-730682>

Banks devalue taka further

- Bankers in Bangladesh yesterday decided to further devalue taka against the US dollar to increase the flow of foreign currencies through formal channels, according to a top official of a private bank. As per the decision, banks will pay exporters BDT 110.50 per greenback and sell it to importers for BDT 111, up by about BDT 0.50 from the rates set by bankers at the end of September.

<https://www.thedailystar.net/business/economy/news/banks-devalue-taka-further-3458576>

New RMG wage structure to take effect from 1 December

- Readymade garment workers' new wage structure will be finalised by 30 November and in effect from 1 December this year, State Minister for Labour and Employment Begum Monnujan Sufian said on Sunday (29 October).

<https://www.tbsnews.net/economy/rmg/new-rmg-wage-structure-take-effect-1-december-729210>

Private credit growth slows for 10th straight month

- Private sector credit growth slowed for the tenth consecutive month, hitting a 23-month low in September, due to a decrease in the opening of letters of credit (LCs) for imports and a reduction in loanable funds in banks. In September, loans to the private sector grew 9.69%, compared to 13.97% in November 2022.

<https://www.tbsnews.net/economy/private-credit-growth-slows-10th-straight-month-731382>

WB to disburse funds soon for Bay Terminal project

- The World Bank (WB) will disburse funds for the construction of the breakwater and channel of the Bay Terminal Project in the Chittagong Port very soon, World Bank Country Director for Bangladesh and Bhutan Abdoulaye Seck said during a view exchange meeting with leaders of the Chattogram Chamber of Commerce and Industry (CCCI) yesterday.

<https://www.thedailystar.net/business/economy/news/wb-disburse-funds-soon-bay-terminal-project-3459341>

Govt borrowings: Public debt swells 20% to BDT 16.2 Tn

- Public debts in Bangladesh ballooned by 20% to BDT 16.2 Tn in the past fiscal from BDT 13.5 Tn in FY22, latest official disclosure shows. According to the Ministry of Finance (MoF) data released Tuesday, the external debt at the end of FY 2022-23 stood at BDT 6.7 Tn, up by nearly 36% year on year.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-borrowings-public-debt-swells-20pc-to-tk-162-trillion>

Bill passed to get funds from NDB of BRICS

- The New Development Bank Bill (NDB), 2023 was passed in Parliament on Wednesday to welcome funds from the lending arm of BRICS, reports UNB. Law Minister Anisul Huq, in absence of Finance Minister AHM Mustafa Kamal, moved the Bill in Parliament. Later, it was passed by voice vote.

<https://today.thefinancialexpress.com.bd/trade-market/bill-passed-to-get-funds-from-ndb-of-brics-1698857110>

Bangladesh, Canada to work for higher bilateral trade

- Bangladesh and Canada have agreed to devise a mechanism to explore ways and means to diversify and expand bilateral trade, which now stands at only about USD 2.5 Bn.

<https://www.thedailystar.net/business/news/bangladesh-canada-work-higher-bilateral-trade-3455131>

Cenbank raises rates to tackle inflation

- Interest rates on loans are expected to climb to 11%, up from the previous 10.70%, as a result of the government's borrowing through treasury bills and bonds at higher interest rates to curb the mounting inflation. According to the Bangladesh Bank, the new lending rate is likely to be effective from 1 November.

<https://www.tbsnews.net/economy/banking/cenbank-raises-rates-tackle-inflation-730694>

BB eases rules on encashment

- The Bangladesh Bank (BB) yesterday relaxed rules regarding encashment of export proceeds in the local currency, taka, in order to encourage exporters to bring receipts. In a circular, the central bank said it would allow encashment of export proceeds at the prevailing exchange rate of foreign currencies in due time even if there is delay in realisation of proceeds.

<https://www.thedailystar.net/business/economy/news/bb-eases-rules-encashment-3458556>

Record 37 projects okayed as election nears

- As the term of the government nears its end, the Executive Committee of the National Economic Council (EcneC) approved 37 development projects worth BDT 526.12 Bn on Tuesday, the second highest number in the last five years and three times higher than usual.

<https://www.tbsnews.net/economy/ecnec-approves-tk97459cr-road-development-project-rayerbazar-lohar-bridge-730450>

IT exports rise but fail to live up to expectations

- IT exports from Bangladesh rose marginally in July but it failed to live up to expectations as the sector continues to underperform compared to its peers in the rapidly expanding technology market around the world. According to the Export Promotion Bureau, earnings of domestic IT firms from the external source rose 3.37% year-on-year to USD 45.65 Mn in the first month of the current fiscal year.

<https://www.thedailystar.net/business/economy/news/it-exports-rise-fail-live-expectations-3458561>

Per capita debt is around USD 365, finance minister tells JS

- Finance Minister AHM Mustafa Kamal on Tuesday said that currently the per capita debt of the country is around USD 365. He said the amount of foreign debt until June 2023 is USD 62,312.71 Mn (temporary), including USD 36,781.03 Mn from multilateral sources and USD 25,531.68 Mn from bilateral sources.

<https://www.tbsnews.net/economy/capita-debt-around-365-finance-minister-tells-js-730614>

BGMEA members to implement new wage for garment workers from December

- The member factories of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) will implement the new wage structure for their workers from December this year as per the recommendation of the government-formed wage board, said the trade body today.

<https://www.thedailystar.net/business/economy/industries/news/bgmea-members-implement-new-wage-garment-workers-december-3457886>

Reserves to slip to USD 19.29 Bn after ACU payment next week

- The country's foreign exchange reserves will stand at USD 19.29 Bn after clearing the import bills of USD 1.21 Bn for the September-October period with the Asian Clearing Union (ACU) next Monday, according to Bangladesh Bank sources. Central bank data shows that the country's forex reserves stood at USD 20.50 Bn on 31 October, as per the Balance of payments and international investment position manual (BPM6) calculation.

<https://www.tbsnews.net/economy/reserves-slip-1929b-after-acu-payment-next-week-730638>

BDT 629.6 Bn new projects await Ecneec nod on Tuesday

- A record 31 new projects worth BDT 629.6 Bn will be presented at the Economic Council Executive Committee (Ecneec) meeting today, ahead of the upcoming national elections. This amount is equivalent to the construction cost of two Padma bridges. Of the projects, 27 are in the energy and physical infrastructure sectors, according to sources in the Planning Commission.

<https://www.tbsnews.net/economy/tk62960cr-new-projects-await-ecneec-nod-tuesday-729966>

Foreign loan commitments surge over 600%

- Although foreign aid commitments made by global lenders to Bangladesh surged more than 600% in July-September of the current fiscal year, the disbursement declined. Of the commitments, USD 2.79 Bn came in the form of loans and the rest USD 90.53 Mn in the form of grants. However, the disbursement declined nearly 5% to USD 1.28 Bn in July-September of 2023-24. It was USD 1.34 Bn in the first quarter of FY23.

<https://www.thedailystar.net/business/economy/news/foreign-loan-commitments-surge-over-600-3456626>

WTO extension could yield multiple perks beyond 2026: experts

- The World Trade Organisation's (WTO) decision to continue LDC-linked trade benefits for graduating least-developed countries will not only help Bangladesh avoid potential export losses for several years beyond 2026 but also allow it to attract much-needed investments, experts said.

<https://www.thedailystar.net/business/economy/news/wto-extension-could-yield-multiple-perks-beyond-2026-experts-3457686>

RMG minimum wage not finalised yet: state minister

- State Minister for Labour and Employment Begum Monnujan Sufian today urged garment workers not to resort to any violence over rumours that the minimum wage has been fixed. "The board is working to fix the wage and the board has until November 30 this year to finalise it."

<https://www.thedailystar.net/business/news/rmg-minimum-wage-not-finalised-yet-state-minister-3457031>

Taka Pay launching tomorrow

- Bangladesh is set to launch its first domestic card scheme, "Taka Pay", tomorrow aiming to reduce reliance on international card schemes such as Visa and Mastercard and save foreign currencies. Visa and Mastercard are payment networks that allow for the electronic transfer of funds between banks or other financial institutions and companies.

<https://www.thedailystar.net/business/economy/news/taka-pay-launching-tomorrow-3457676>

NBFIs' profits tumble for deposit, lending rate mismatch

- The financial health of non-bank financial institutions (NBFIs) has been weakening, as an increase in the cost of funds has led to profit erosion. All four NBFIs, which disclosed on Monday un-audited earnings for the nine months to September this year, saw a sharp year-on-year decline in profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/nbfis-profits-tumble-for-deposit-lending-rate-mismatch-1698681492>

Govt may lift 20% source tax on foreign loan interest

- The government may withdraw the 20% source tax on the interest against foreign loans, which was imposed in the national budget for FY24, according to finance ministry officials.

<https://www.tbsnews.net/nbr/govt-may-lift-20-source-tax-foreign-loan-interest-727606>

Strikes, blockades cost country 0.2% of GDP daily

- Strikes and blockades initiated by the BNP have resulted in a daily loss of USD 16.0 Bn, equivalent to 0.2% of the country's GDP, as informed by Foreign Minister Dr. AK Abdul Momen to foreign diplomats on Monday citing statistics from the Dhaka Chamber of Commerce and Industry (DCCI).

<https://thefinancialexpress.com.bd/economy/bangladesh/strikes-blockades-cost-country-02pc-of-gdp-daily>

Import cost at Ctg port falls 9% in Q1 of FY24

- Imports via Chattogram port remained virtually unchanged in the first quarter of the current fiscal year, with a year-on-year decline of just 0.12%. However, import costs fell by about 9% during the same period. Import expenditure for the July-September period of FY24 stood at around BDT 1094.30 Bn, down by 8.81% from BDT 1200.07 Bn for the same period in FY23.

<https://www.tbsnews.net/economy/import-cost-ctg-port-falls-9-q1-fy24-728770>

Finance company bill placed in parliament

- The Finance Companies Bill, 2023 was placed in parliament yesterday aiming to curtail the practice of people defaulting on loans from non-bank financial institutions (NBFIs) in the country. Law Minister Anisul Huq, in absence of Finance Minister AHM Mustafa Kamal, placed the bill which was sent to the parliamentary standing committee on the finance ministry.

<https://www.thedailystar.net/business/economy/news/finance-company-bill-placed-parliament-3456446>

Import tax grows only 5%, short of target by BDT 25 Bn in Sep

- Strict import rules imposed due to the dollar crisis have impacted import tax collection, with revenue collection in the sector falling short of the target by BDT 25 Bn and growth plummeting to just 5% in September of FY2023-24.

<https://www.tbsnews.net/nbr/import-tax-grows-only-5-short-target-tk2500cr-sep-727578>

Remittance inflow shows signs of recovery

- The inflow of wage earners remittance during the first three weeks of this month (until October 20) stood at USD 1.25 Bn, nearly equivalent to the receipts of the four-week period of the previous month (September 2023), according to Bangladesh Bank data.

<https://today.thefinancialexpress.com.bd/first-page/remittance-inflow-shows-signs-of-recovery-1698512002>

Bank loans getting costlier with fresh rate rise

- Funds are getting costlier with the maximum rate of interest on bank credits set to be raised by 35 basis points from November as the central bank tightens fist to combat inflation, officials said. With the latest rise, the lending rate will be crossing 11.0%, which turns out to be a matter of serious concern for businesses in the current context of macroeconomic volatility locally and globally.

<https://today.thefinancialexpress.com.bd/first-page/bank-loans-getting-costlier-with-fresh-rate-rise-1698603964>

Bankers, directors to be kept out of Shariah board

- No bankers and directors will be able to hold any post in the Shariah supervisory committee of banks as the Bangladesh Bank changes rules to make lenders more compliant and curb irregularities. The central bank has finalised the revised Islamic banking guidelines and it will be issued soon.

<https://www.thedailystar.net/business/economy/news/bankers-directors-be-kept-out-shariah-board-3456641>

Foreign debt repayment surges 65% in Q1

- The external debt servicing shot up by more than 65% year on year to USD 870.5 Mn in the first quarter of the current fiscal year (FY 2023-24). Data issued by the Economic Relations Division (ERD) revealed that the repayment of principal amount was USD 492 Mn and the interest payment was USD 378.5 Mn during the period.

<https://today.thefinancialexpress.com.bd/first-page/foreign-debt-repayment-surges-65pc-in-q1-1698604073>

Pvt power producers relying on fuel imports suffer profit erosion

- Private power producers reliant on imported fuel as raw material experienced a sharp reduction in profit in FY23, compared to the previous fiscal year, as the BDT continued to lose value against the USD. Three out of six electricity generators that disclosed earnings for FY23 on Sunday reported a decline in profit, while two other firms went in the red for the first time.

<https://today.thefinancialexpress.com.bd/stock-corporate/pvt-power-producers-relying-on-fuel-imports-suffer-profit-erosion-1698602562>

Banks on deposit hunt

- Many commercial banks seem scrambling to collect deposits to avert looming liquidity crunch in the unkempt pre-election period. As a spillover effect of the deposit hunt, the rates of interest on deposits in the banking industry keep rising fast, reaching 9.50% up till now, bankers said.

<https://thefinancialexpress.com.bd/trade/banks-on-deposit-hunt>

LPG imports fall amid dollar shortage

- Imports of liquefied petroleum gas (LPG) declined due to problems in opening letters of credit (LCs) amidst the ongoing dollar crisis, operators said. Bangladesh's annual demand for LPG at present is about 1.4 Mn tonnes. Only 2% of that is locally-produced while the remaining 98% is met by imports, according to operators.

<https://www.thedailystar.net/business/economy/news/lpg-imports-fall-amid-dollar-shortage-3453926>

Non-leather footwear export falls in Q1

- The country's non-leather footwear export that recorded a significant growth over the last five years to double its earnings now faces a setback during the first quarter of the current fiscal year as shipments witnessed a negative growth. Bangladesh fetched USD 124.07 Mn from non-leather footwear exports marking a negative growth of over 1.0%, according to official data of the Export Promotion Bureau (EPB).

<https://today.thefinancialexpress.com.bd/first-page/non-leather-footwear-export-falls-in-q1-1698511904>

Forex reserves fall to USD 20.89 Bn

- Bangladesh's foreign exchange reserves decreased by USD 60 Mn in a week to hit USD 20.89 Bn on October 25, according to the central bank data. It was USD 20.95 Bn last week. The reserve has halved in a span of two years, as it was around USD 40.7 Bn in August 2021 and USD 33.4 Bn at the end of 2021-22, according to a document of the International Monetary Fund.

<https://www.thedailystar.net/business/economy/news/forex-reserves-fall-2089b-3453936>

Gas shortage taking toll on textile millers

- Primary textile millers want adequate gas supply in their factories as nearly 40% of their production capacity is currently unutilised due to low pressure of gas, the price of which increased by nearly 100% in February this year.

<https://www.thedailystar.net/business/economy/news/gas-shortage-taking-toll-textile-millers-3455666>

NBR to review tax breaks to boost local industries

- The government plans to review, and possibly scale back, duty benefits on import of intermediate goods and industrial inputs that can be sourced locally in a bid to boost domestic manufacturing and backward linkage industries.

<https://www.tbsnews.net/economy/industry/nbr-review-tax-breaks-boost-local-industries-727470>

Important News: Capital Market

BRACBANK | bKash logs 2,100% higher profit in Jan-Sep 2023

- bKash Limited — country's leading mobile financial services (MFS) provider — has registered a whopping 2,100% growth in profit to BDT 880 Mn in the first nine months of 2023 as it saw a higher revenue mostly fuelled by the interest earnings. At the time, bKash's revenue grew by 21.90% over the same time of the previous year to BDT 30.5 Bn.

<https://www.tbsnews.net/economy/stocks/bkashs-profit-jumps-2100-jan-sept-731042>

BATASHOE | Bata Shoe incurs loss in July-Sept quarter

- Bata Shoe Company Bangladesh incurred a loss of BDT 16.2 Mn in the July-September quarter of 2023. Besides, the company's revenue also fell by 13% to BDT 1.87 Bn in the quarter compared to the previous year. However, in the first nine months of this year, its revenue grew by 1.34% to BDT 7.54 Bn and net profit jumped over 55% to BDT 420 Mn than the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/bata-shoe-incurs-loss-july-sept-quarter-730534>

JMISMDL | JMI Syringes suffers BDT 150 Mn loss in 2022-23

- JMI Syringes & Medical Devices Ltd incurred a loss of BDT 149.9 Mn in the financial year that ended on June 30 owing to a higher cost of production. The medical device manufacturer made a profit of BDT 100.7 Mn in 2021-22. Therefore, the company reported a negative earnings per share of BDT 4.99 for FY23, way lower than a positive BDT 3.35 in FY22.

<https://www.thedailystar.net/business/news/jmi-syringes-suffers-tk-15-crore-loss-2022-23-3458021>

RECKITT BEN | Reckitt Benckiser (Bangladesh)'s profits rise 19% in Q3

- Dettol, Mortein and Harpic, rose in the third quarter of 2023 mainly due to higher sales and lower raw materials costs. The multinational company's profits grew 19% year-on-year to BDT 220 Mn in the July-September period of the year. Subsequently, its earnings per share stood at BDT 47.53 at the end of the quarter.

<https://www.thedailystar.net/business/news/reckitt-benckiser-bangladeshs-profits-rise-19-q3-3457266>

NBL | National Bank's loss triples in nine months

- The loss of National Bank, a listed private commercial bank, tripled in the first nine months of 2023 because of high amount of classified loans. In the January-September period, the bank made a loss of BDT 11.23 Bn this year, up from last year's BDT 3.57 Bn loss.

<https://www.thedailystar.net/business/news/national-banks-loss-triples-nine-months-3458076>

PRIMEBANK | Prime Bank posts 23% rise in profit

- Prime Bank recorded a 23% year-on-year increase in profit to BDT 3.45 Bn in the January-September period of 2023. Its earnings per share increased to BDT 3.05 as of September 30 this year, up from BDT 2.47 last year, according to the financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/prime-bank-posts-23-rise-profit-3458361>

EHL | Eastern Housing' profit up 14% in Q1, on low-risk investment

- Eastern Housing (EHL) has registered a 14% year-on-year growth in profit for the first quarter through September of FY23, backed by increased revenue earnings. The year-on-year revenue growth from selling lands was 10%, while the growth of revenue from apartment sales went up 45% for the quarter, compared to the same quarter of the previous fiscal year.

<https://today.thefinancialexpress.com.bd/stock-corporate/eastern-housing-profit-up-14pc-in-q1-on-low-risk-investment-1698773640>

NRBCBANK | NRBC Bank sponsor to sell 96% stakes

- ABM Abdul Mannan, a sponsor of NRB Commercial Bank, wants to sell 96% of his stakes in the bank, as soon as the shares become sellable after the completion of the lock-in period. Mannan will sell 44.9 Mn out of his 47 Mn shares at prevailing market price as the shares' lock-in period—when the invested amount cannot be withdrawn or sold—ended in 2023.

<https://www.thedailystar.net/business/news/nrbc-bank-sponsor-sell-96-stakes-3458131>

PUBALIBANK | Pubali Bank inks deal with German bank

- Pubali Bank signed an agreement with German bank Landesbank Baden-Wuerttemberg (LBBW) to provide export credit agency financing of EUR 34 Mn through Pubali Bank to facilitate imports of brand-new capital machineries for Lantabur Textile Ltd, read a press release.

<https://www.thedailystar.net/business/organisation-news/news/pubali-bank-inks-deal-german-bank-3459106>

EXCHANGE | Inflationary pressure erodes business of most multinationals

- Inflation, a depreciated taka, and soaring energy prices appear to have adversely impacted a majority of listed multinational companies. Eight out of 13 have reported a decline in their business performance in the July-September quarter of this year, as opposed to the preceding April-June quarter.

<https://www.tbsnews.net/economy/inflationary-pressure-erodes-business-most-multinationals-730642>

LHBL | LafargeHolcim posts record BDT 5.21 Bn profit in Jan-Sep this year

- LafargeHolcim Bangladesh made a profit of BDT 5.21 Bn in the first nine months of this year, which is also the highest ever in its history. The profit jumped over 58% in the January-September quarter compared to the previous year at the same time, the multinational cement manufacturer said in a press release. LafargeHolcim Bangladesh posted earnings per share of BDT 4.49 at the end of the first three quarters of 2023.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-posts-record-521cr-profit-jan-sep-year-729898>

CITYBANK | City Bank reports 15% profit growth in Q3

- The bank reported BDT 3.79 Bn consolidated profit after tax in 9 months, ie, January to September 2023, which shows a growth of 15% from last year's same period. With the disclosure, the consolidated earnings per share (EPS) of the bank was recorded at BDT 3.09 against that of BDT 2.70 during the corresponding period last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-reports-15pc-profit-growth-in-q3-1698681542>

Exchange | Seven BD firms on Bloomberg's sustainability list

- Seven Bangladeshi companies have earned spots on Bloomberg's sustainability list consisting of more than 16,000 global corporations. Their inclusion in the prestigious list is attributed to their strong performance in environmental, social and governance (ESG) initiatives. The companies are Grameenphone, British American Tobacco (BAT) Bangladesh, Marico Bangladesh, BRAC Bank, IDLC Finance, Square Pharmaceuticals, and Walton Hi-Tech Industries.

<https://today.thefinancialexpress.com.bd/trade-market/seven-bd-firms-on-bloombergs-sustainability-list-1698686127>

UNILEVERCL | Unilever reports higher profit despite falling revenue

- Unilever Consumer Care Limited (UCCL), the manufacturer of Horlicks in Bangladesh, said it generated a 25% year-on-year higher profit in the three quarters to September although revenue dropped. The operating cost slumped 37% to BDT 510 Mn during the nine months of 2023 from BDT 815 Mn during the same period a year ago. The net finance income surged 627% to BDT 122.2 Mn.

<https://www.thedailystar.net/business/news/unilever-reports-higher-profit-despite-falling-revenue-3455971>

NCCBANK | NCC Bank re-elects chairmen for 3 committees

- In the 506th meeting of its board of directors, NCC Bank re-elected three chairmen for three committees. They are SM Abu Mohsin for the executive committee, Md Nurun Newaz for the risk management committee and Md Obayed Ullah Al Masud for the audit committee of the board.

<https://www.thedailystar.net/business/economy/news/ncc-bank-re-elects-chairmen-3-committees-3457516>

LOVELLO | Lovello Ice-cream's profit falls 13.25%

- Taufika Foods and Lovello Ice-cream PLC reported a 13.25% year-on-year decrease in profit to BDT 105.4 Mn in the last financial year owing to a hike in the production cost. The ice-cream manufacturer clocked BDT 121.6 Mn in profit in 2021-22. Thus, the company reported earnings per share of BDT 1.24 for the year that ended on June 30, which was BDT 1.43 in the previous financial year.

<https://www.thedailystar.net/business/news/lovello-ice-creams-profit-falls-1325-3457136>

NRBCBANK | NRBC Bank slips to losses in Q3

- NRBC Bank PLC suffered a loss of BDT 66.3 Mn in the third quarter of 2023, a reversal from its positive profit growth in the previous two quarters. The private commercial lender clocked a profit of BDT 571.8 Mn in July-September a year ago.

<https://www.thedailystar.net/business/news/nrbc-bank-slips-losses-q3-3457181>

GREENDELT, SUNLIFEINS | Green Delta to buy 43% shares of ailing Sunlife

- Green Delta Insurance Company Limited is going to purchase 43% of shares of Sunlife Insurance Company Limited, which is now struggling to settle claims of clients. The Sunlife's directors and sponsors decided to sell the 15.4 Mn shares in a board meeting on Sunday, according to disclosures made by the two insurers on the Dhaka Stock Exchange (DSE) website yesterday.

<https://www.thedailystar.net/business/news/green-delta-buy-43-shares-ailing-sunlife-3457051>

IFADAUTOS, RUNNERAUTO | Inflation makes Ifad, Runner taste losses in FY23

- Automotive companies Ifad Autos Limited and Runner Automobiles PLC reported losses in fiscal year 2022-23, the first time since their listing on the stock exchange. In FY23, Ifad Autos incurred a loss of BDT 150 Mn, while Runner Automobiles' loss was BDT 960 Mn.

<https://www.tbsnews.net/economy/stocks/inflation-makes-ifad-runner-taste-losses-fy23-729182>

MARICO | Marico's profit grows faster than revenue in Q2

- Marico Bangladesh's profit has grown at a higher pace than revenue in the July-September quarter of the current financial year as the consumer goods manufacturer and marketer was successful in reducing the cost of sales and improve finance income. The multinational company's revenue grew 2% year-on-year to BDT 3.7555 Bn in three months to September 30 of the financial year ending in March 2024, according to the price sensitive disclosure by Marico.

<https://www.thedailystar.net/business/news/maricos-profit-grows-faster-revenue-q2-3456201>

DAFODILCOM | Daffodil Computers to invest USD 50,000 in Dubai

- Daffodil Computers, a listed computer seller and software service provider in Bangladesh, is making a strategic investment of USD 50,000 to establish a branch of "Daffodil Global" in Dubai, the capital of the United Arab Emirates. Daffodil has already received regulatory approval from Bangladesh Bank to initiate fund transfers to support this expansion, the company said in a disclosure posted on the website of the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/news/daffodil-computers-invest-50000-dubai-3456236>

HIMADRI | Himadri declares record 710% dividend for FY23

- Himadri Limited, a concern of the Ejab Group, has declared the highest-ever dividend — 700% stock and 10% cash — for the 2022-23 fiscal year. In a stock exchange filing on Sunday, the company stated that it has declared the stock dividend from its retained earnings, not from capital reserve or revaluation reserve

<https://www.tbsnews.net/economy/stocks/himadri-declares-record-710-dividend-fy23-729174>

BPML | Bashundhara Paper Mills declares 11% cash dividend

- Bashundhara Paper Mills, a concern of Bangladeshi conglomerate Bashundhara Group that manufactures paper and different diversified tissue items, has recommended an 11% cash dividend to its shareholders for the 2022-23 fiscal year. Earlier in the previous fiscal year, the company had paid a 10% cash dividend to its shareholders.

<https://www.tbsnews.net/economy/stocks/bashundhara-paper-mills-declares-11-cash-dividend-729118>

GENEXIL | Genex Infosys to issue BDT 1.5 Bn bond

- Genex Infosys Limited, a leading IT solutions provider in Bangladesh, will issue a partially-convertible and redeemable bond worth BDT 1.5 Bn to repay bank loans and expand its business.

<https://www.tbsnews.net/economy/stocks/genex-infosys-issue-tk150cr-bond-728514>

MIRACLEIND | A Miracle accounting

- Miracle Industries Ltd, a publicly listed joint venture between the Bangladesh Chemical Industries Corporation (BCIC) and private investors, faces allegations of deceptive business practices, raising concerns among shareholders. A recent inspection by the Bangladesh Securities and Exchange Commission (BSEC) found that a private firm, Techno Economy Ltd, was operating within Miracle's Sreepur factory, using its machinery and space to handle production, sales, procurement, and exports.

<https://www.tbsnews.net/economy/stocks/miracle-accounting-728738>

IDLC | IDLC's profit down 23% in past 9 months

- IDLC Finance saw a decline in profits in the first nine months of the current calendar year due to a drop in interest and investment incomes as well as low income from commissions. Its profits dropped 23% year-on-year to BDT 1 Bn in the January-September period of 2023. Subsequently, earnings per share declined to BDT 2.41 in the nine month-period compared to the previous year's BDT 3.15.

<https://www.thedailystar.net/business/economy/news/idlcs-profit-down-23-past-9-months-3456481>

GPHISPAT | GPH Ispat's profit down for higher cost of raw materials, dollars

- GPH Ispat Ltd, one of the leading steel makers in Bangladesh, reported a massive drop in earnings during the financial year 2022-23 due to the spiral in raw materials prices and higher cost of the dollar in foreign currency transactions. The Chattogram-based company recorded a BDT 267.6 Mn in net profit in the year that ended on June 30, down 82% from BDT 1.4942 Bn a year ago, according to the price-sensitive disclosure.

<https://www.thedailystar.net/business/news/gph-ispats-profit-down-higher-cost-raw-materials-dollars-3456011>

OLYMPIC | Olympic Industries' profit surges

- Profits of Olympic Industries Ltd, the country's largest biscuit maker, jumped 29% in the financial year 2022-23 ending in June. The biscuit manufacturer said its profit after tax soared to BDT 1.556 Bn in the financial year 2022-23 from BDT 1.205 Bn a year ago, according to a price sensitive disclosure after its board meeting on October 26.

<https://www.thedailystar.net/business/economy/news/olympic-industries-profit-surges-3455631>

CITYBANK | City Bank records 14% rise in profit

- City Bank's profit rose 14% year-on-year to BDT 3.78 Bn in the January-September period of 2023. The bank's earnings per share (EPS) increased to BDT 3.09 as of September 30 this year, up from BDT 2.7 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/city-bank-records-14-profit-rise-3455556>

EBL | Eastern Bank posts 10% rise in profit

- Eastern Bank's profit increased 10% year-on-year to BDT 4.26 Bn in the January-September period of 2023. As a result, its earnings per share (EPS) increased to BDT 3.53 as of September 30 this year up from BDT 3.20 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/economy/banks/news/eastern-bank-posts-10-rise-profit-3455561>

BATBC | BATBC's profit growth slows

- British American Tobacco Bangladesh Company Ltd (BATBC), the largest tobacco product maker in the country, witnessed a slowdown in its profit growth in the first nine months of 2023 mainly due to higher raw material prices and operating costs. The company's net profit grew 2.3% year-on-year to BDT 13.55 Bn in the January-September period of this year.

<https://www.thedailystar.net/business/economy/news/batbcs-profit-growth-slows-3453916>

ACI | ACI sinks into losses

- ACI Ltd, which operates in diversified areas of business, sank into losses in the last financial year, suffering from an increase in the price of dollars and higher energy and borrowing costs. Its net losses stood at nearly BDT 490 Mn in 2022-23.

<https://www.thedailystar.net/business/economy/news/aci-sinks-losses-3455636>

UPGDCL | United Power suffers sharp fall in profit

- United Power Generation & Distribution Company Ltd saw its profits fell sharply in the last financial year because of a huge amount of foreign exchange loss incurred by its subsidiaries for devaluation of the taka against the dollar. The earnings per share (EPS) of the company fell 20% year-on-year to BDT 13.83 in the 2022-23 financial year, according to a disclosure made by the company after a board meeting Thursday.

<https://www.thedailystar.net/business/news/united-power-suffers-sharp-fall-profit-3455156>

LINDEBD | Linde Bangladesh's profit falls 35%

- Linde Bangladesh Ltd recorded a 35% year-on-year decline in profit to BDT 480 Mn in the January-September period of 2023. As a result, its earnings per share (EPS) dived to BDT 31.89 as of September 30 this year, a significant decrease as it was BDT 48.78 last year, according to the un-audited financial statements of the company.

<https://www.thedailystar.net/business/news/linde-bangladeshs-profit-falls-35-3455111>

TITASGAS | Titas Gas: How a profitable state firm slips into red

- The state-owned Titas Gas Transmission and Distribution Company broke its six-decade winning streak and slipped into losses in fiscal 2022-23, the first time in its history. After incurring BDT 1,67 Bn losses in FY23, the publicly listed firm has recommended a meagre 5% cash dividend for its shareholders, down from 10% in the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/titas-gas-how-profitable-state-firm-slips-red-727454>

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