

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.31%) gained 17.80 points and closed the week at 5,796.12 points. The blue-chip index DS30 (+0.19%) gained 3.84 points and stood at 2,014.93 points. The Shariah-based index DSES (+0.95%) gained 11.86 points and stood at 1,266.41 points. The large cap index CDSET (+0.37%) gained 4.03 points and closed at 1,098.73 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.21%, -3.77%, -7.16%, -8.65%, respectively.

Total Turnover During the Week (DSE): BDT 21.7 billion (USD 198 million)
Average Daily Turnover Value (ADTV): BDT 4.3 billion (Δ% Week: -12.0%)
Market P/E: 16.2x

Daily Index Movement during the Week

The market performed five sessions during this this week. The market started on a positive note (+0.89%) on Sunday, then on Monday, market ended on negative (-1.17%), and continued to be negative on Tuesday (-0.40%), Then on Wednesday, market turned back to positive ending (+0.66%), and lastly, the week ended on a positive note (+0.35%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. NBF1 booked the highest gain of 0.42% followed by General Insurance (+0.34%). Life Insurance experienced the highest loss of 3.00% followed by Bank (-0.89%), Mutual Fund (-0.81%).
- All the non-financial sectors posted positive performance this week. Engineering booked the highest gain of 1.09% followed by Food & Allied (+0.90%), Telecommunication (+0.71%), Pharmaceutical (+0.62%), and Fuel & Power (+0.33%).

Macroeconomic arena

- Contractionary budget in making amid financial constraints. Financial account deficit keeps widening. Inflation over 9% poses concern: BB. NBF1 | NBFIs asked to form willful defaulters' identification unit by April 30. Bangladesh economy to grow below 6% for two consecutive years: World Bank. Monetary policy transmission hindered by SMART lending rate cap: World Bank. TRADE | Exports rise 10% to USD 5.1 Bn in March. BANK | Liquidity hunger heats up money market. BANK | Forced bank mergers may be counterproductive: World Bank. Govt expects USD 1.5 Bn in budget support from four global lenders. Govt's interest expenses jump 26% in 6 months as funds get costlier. Remittance drops in March despite Eid. Amid lower govt spending relative to GDP, Bangladesh plans increased investment to stimulate pvt sector.
- TEXTILE | Chinese firm to invest USD 6 Mn in Bepza economic zone. TELECOM | Banglalink propels mobile subscriber growth in February. NBR squeezes source tax benefits for some exporters. Demographic dividend: How long can Bangladesh enjoy it?. BANK | Bank lending rates leap despite reference rate cut. FUEL & POWER | Govt to procure 24 LNG cargoes from Gunvor Singapore as demand surges. FUEL & POWER | Diesel, kerosene prices cut by BDT 2.25 a litre. BANK | Preparation underway for bank reform commission. Foreign loan commitment jumps 300% in Jul-Feb. Rate rise invites government thumps-down on SMART. Loan repayment swallows one-third of operating budget. Forex reserves keep eroding despite currency swap. Net FDI inflows down 9.81% from July to January. TRADE | BD sees rise in re-exports on border infra upgrade. TRADE | NBR moves to align tariff structure with WTO obligations.

Stock Market arena

- SEAPEARL | Sea Pearl Beach Resort risks being defaulter if regulator rejects ICB condition. PTL | Paramount Textile shuts down 200MW power plant. BRACBANK | BRAC Bank logged 35% profit growth in 2023. NRBCBANK | NRBC Bank sees deposits quadruple in 6 years. EXCHANGE | Sajida Foundation approved issuing BDT 1.98 Bn bond. EXCHANGE | Intermediaries to get low-cost loans to invest in stock market. EMERALDOIL | Emerald Oil's profit rises 5% in October-December quarter. ACMEPL | Acme Pesticides' trouble intensifies as lender moves loan court. POWERGRID | BSEC permits Power Grid to issue shares against govt funds. EXCHANGE | Techno Drugs IPO bidding starts on 21 April. BEXIMCO | Beximco gets nod to issue bond. AGRANINS | Agrani Insurance again proposes issuing rights issues. NAVANAPHAR | Navana Pharmaceuticals receives approval for BDT 1.5 Bn partial convertible bond. EXCHANGE | Dollar crunch dampens multinationals' mood for eye-popping dividends. IPDC | IPDC Finance's profit hits seven-year low in 2023. WALTONHIL | Why Walton struggles to ensure 10% share offloading. RECKITTBN | Reckitt Benckiser Bangladesh declares decade-lowest dividends. ICBIBANK | ICB Islamic Bank in dire straits. EXCHANGE | Provisioning against margin loan portfolio deferred.

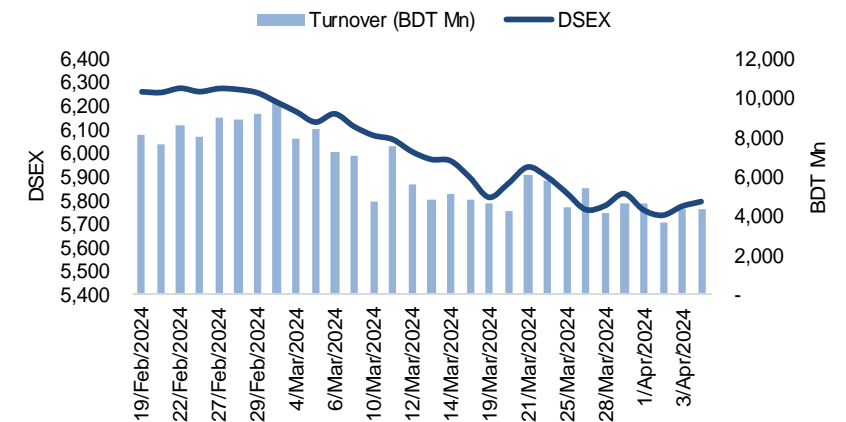
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,796.12	5,778.33	+17.80	6,246.50	+0.31%	-7.21%
DS30	2,014.93	2,011.09	+3.84	2,093.83	+0.19%	-3.77%
DSES	1,266.41	1,254.54	+11.86	1,364.13	+0.95%	-7.16%
CDSET	1,098.73	1,094.70	+4.03	1,202.82	+0.37%	-8.65%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,799,086	6,792,290	
	M n USD	61810	61,748	+0.1%
Turnover	M n BDT	21,742	19,758	+10.0%
	M n USD	198	180	
Average Daily Turnover	M n BDT	4,348	4,939	-12.0%
	M n USD	40	45	
Volume	M n Shares	686	613	+11.9%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MAKSONSPIN	14.3	11.2	+27.7%	3,407	159.0	NM	1.0x
METROSPIN	21.2	17.5	+21.1%	1,308	66.4	NM	1.4x
KAY&QUE	280.1	244.8	+14.4%	1,920	98.5	NM	3.1x
AIL	110.3	97.1	+13.6%	4,881	760.2	52.5x	4.5x
LOVELLO	59.6	53.1	+12.2%	5,066	605.2	55.2x	4.8x
DSSL	12.9	11.5	+12.2%	2,719	37.9	36.9x	0.7x
INTECH	26.3	23.5	+11.9%	824	15.9	82.2x	202.3x
KDSALTD	48.7	43.7	+11.4%	3,467	32.0	24.7x	1.9x
VTL	17.7	15.9	+11.3%	2,059	78.3	36.1x	1.0x
KFSTDL	17.2	15.5	+11.0%	1,816	44.5	34.3x	0.9x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EBL	26.8	32.1	-16.5%	32,354	104.5	5.3x	0.8x
EMERALDOIL	53.0	63.0	-15.9%	4,837	440.7	40.9x	NM
BDTHAI	22.7	25.9	-12.4%	2,900	188.5	NM	0.8x
GOLDENSON	19.5	22.2	-12.2%	3,349	499.5	NM	1.0x
ASIATICLAB	43.0	48.2	-10.8%	5,263	750.8	22.7x	0.8x
CENTRALPHL	26.7	29.7	-10.1%	3,199	1,004.7	NM	4.9x
GHAIL	16.5	18.3	-9.8%	3,561	156.8	NM	1.2x
DESHBANDHU	29.6	32.6	-9.2%	1,816	55.8	51.0x	0.9x
ACMEPL	22.2	24.2	-8.3%	2,997	213.1	23.1x	1.2x
KPPL	25.7	27.8	-7.6%	1,877	44.9	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SPCERAMICS	42.8	39.5	+8.4%	6,290	1,144.0	NM	1.4x
CENTRALPHL	26.7	29.7	-10.1%	3,199	1,004.7	NM	4.9x
MALEKSPIN	37.9	34.2	+10.8%	7,337	986.5	16.8x	0.7x
AIL	110.3	97.1	+13.6%	4,881	760.2	52.5x	4.5x
ASIATICLAB	43.0	48.2	-10.8%	5,263	750.8	22.7x	0.8x
LOVELLO	59.6	53.1	+12.2%	5,066	605.2	55.2x	4.8x
FUWANGCER	23.9	24.8	-3.6%	3,257	530.1	88.5x	2.0x
GOLDENSON	19.5	22.2	-12.2%	3,349	499.5	NM	1.0x
EMERALDOIL	53.0	63.0	-15.9%	4,837	440.7	40.9x	NM
FORTUNE	41.5	42.3	-1.9%	7,082	413.5	39.8x	2.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
SHAHJABANK	20.6	+12.6%	22,927	6.2x	1.0x
BRACBANK	39.7	+10.9%	63,871	8.4x	1.0x
CITYBANK	22.9	+7.0%	28,044	4.4x	0.7x
UNIQUEHRL	59.1	+4.2%	17,399	10.2x	0.7x
JAMUNAOIL	175.3	+4.0%	19,357	5.1x	0.8x
PRIMEBANK	218	+3.8%	24,684	5.3x	0.7x
SQURPHARMA	217.8	+3.6%	193,069	9.8x	1.6x
BATASHOE	990.0	+2.4%	13,543	24.3x	3.6x
OLYMPIC	154.3	+1.5%	30,851	18.6x	3.1x
BERGERPBL	1,780.0	+0.3%	82,553	25.4x	6.1x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,418.0	1,430.8	1,455.32	-0.89%	-2.56%
NBFI	1,301.0	1,295.6	1,902.52	+0.42%	-31.62%
Mutual Fund	713.6	719.4	876.90	-0.81%	-18.62%
General Insurance	3,389.5	3,378.1	3,489.09	+0.34%	-2.85%
Life Insurance	2,091.9	2,156.6	2,637.78	-3.00%	-20.69%
Telecommunication	4,213.1	4,183.3	4,945.60	+0.71%	-14.81%
Pharmaceutical	3,351.9	3,331.3	3,732.58	+0.62%	-10.20%
Fuel & Power	1,318.2	1,313.9	1,691.80	+0.33%	-22.08%
Cement	2,452.7	2,482.6	2,523.22	-1.20%	-2.80%
Services & Real Estate	1,692.0	1,705.0	1,518.57	-0.76%	+11.42%
Engineering	3,308.7	3,273.1	4,520.40	+1.09%	-26.80%
Food & Allied	17,936.4	17,776.0	21,180.76	+0.90%	-15.32%
IT	2,877.8	2,853.1	2,894.80	+0.86%	-0.59%
Textile	1,421.6	1,358.1	1,658.23	+4.68%	-14.27%
Paper & Printing	9,065.0	9,073.8	10,093.63	-0.10%	-10.19%
Tannery	2,634.3	2,618.0	3,103.94	+0.62%	-15.13%
Jute	18,071.6	18,211.7	17,683.51	-0.77%	+2.19%
Ceramics	611.5	589.7	694.56	+3.71%	-11.96%
Miscellaneous	4,451.0	4,454.3	4,265.32	-0.07%	+4.35%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	260.4	317.0	-17.85%	+6.58%	11.7x	0.7x
NBFI	80.2	76.4	+4.95%	+2.03%	NM	NM
Mutual Fund	51.9	65.0	-20.26%	+1.31%	NM	0.6x
General Insurance	182.3	200.3	-8.99%	+4.60%	17.8x	1.5x
Life Insurance	87.7	168.3	-47.90%	+2.21%	NM	NM
Telecommunication	88.3	121.7	-27.41%	+2.23%	12.7x	3.3x
Pharmaceutical	758.8	990.5	-23.39%	+19.16%	17.3x	1.9x
Fuel & Power	69.3	120.8	-42.66%	+1.75%	24.6x	0.8x
Cement	63.5	101.6	-37.53%	+1.60%	16.3x	2.4x
Services & Real Estate	148.3	261.1	-43.21%	+3.74%	23.6x	0.7x
Engineering	406.3	617.6	-34.22%	+10.26%	17.4x	1.3x
Food & Allied	403.5	425.6	-5.18%	+10.19%	17.1x	5.4x
IT	147.1	106.2	+38.59%	+3.72%	31.6x	2.5x
Textile	662.3	535.2	+23.74%	+16.73%	NM	1.0x
Paper & Printing	47.1	57.0	-17.33%	+1.19%	60.1x	2.0x
Tannery	88.5	108.9	-18.72%	+2.24%	38.1x	2.7x
Jute	9.6	14.6	-34.29%	+0.24%	NM	NM
Ceramics	343.9	278.0	+23.67%	+8.68%	41.4x	1.6x
Miscellaneous	60.7	86.0	-29.41%	+1.53%	39.3x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	24.9	-56.8%	9,240	27.1x	1.4x
ACI	154.6	-40.6%	11,781	NM	1.6x
DOREENPWR	36.8	-39.7%	6,665	6.8x	0.7x
UPGDCL	144.9	-38.0%	83,998	12.3x	2.7x
BSCCL	136.0	-37.9%	22,427	10.2x	1.5x
RENATA	769.0	-36.9%	88,202	41.7x	2.8x
TITASGAS	26.0	-36.4%	25,720	NM	0.4x
WALTONHIL	674.5	-35.6%	204,325	18.4x	2.0x
RUNNERAUTO	32.3	-33.3%	3,667	NM	0.5x
GPHISPAT	29.0	-32.1%	14,033	10.7x	0.6x

Important News: Business, Economy & Sector

Contractionary budget in making amid financial constraints

- As the government walks tightropes to make ends meet amid both internal and global economic adversities, the size of the new budget may see an around 5.0% rise over the current outlay, to less than BDT 8.0 Tn.

<https://today.thefinancialexpress.com.bd/first-page/contractionary-budget-in-making-amid-financial-constraints-1712167334>

Financial account deficit keeps widening

- During July to February of this fiscal year, the financial account of the balance of payments showed a deficit of USD 8.36 Bn, up from a deficit of USD 2.32 Bn in the same period in FY23.

<https://www.thedailystar.net/business/economy/news/financial-account-deficit-keeps-widening-3581451>

Inflation over 9% poses concern: BB

- On April 2, the World Bank forecast that inflation in Bangladesh might stay elevated at 9.6% in fiscal year (FY) 2023-24 before moderating to 8.6% in FY 2024-25.

<https://www.thedailystar.net/business/economy/news/inflation-over-9-poses-concern-bb-3581486>

NBFI | NBFIs asked to form willful defaulters' identification unit by April 30

- The Bangladesh Bank asked NBFIs to form a 'willful defaulters identification unit' within this month. If a defaulter is identified to be a willful defaulter as per the Finance Companies Act 2023, the concerned borrower will get 14 working days to present their statement on the issue.

<https://www.thedailystar.net/business/economy/news/nbfis-asked-form-willful-defaulters-identification-unit-april-30-3581256>

Bangladesh economy to grow below 6% for two consecutive years: World Bank

- Bangladesh's real GDP growth is projected to remain relatively subdued at 5.6% in the current fiscal year, compared to the average annual growth rate of 6.6% over the decade preceding the Covid-19 pandemic.

<https://www.thedailystar.net/business/news/bangladesh-economy-grow-below-6-two-consecutive-years-world-bank-3580316>

Monetary policy transmission hindered by SMART lending rate cap: World Bank

- The central bank of Bangladesh has tightened the monetary policy but its transmission has been hindered by the SMART lending rate cap since it slows pass-through to lending rates due to the use of a moving average.

<https://www.thedailystar.net/business/news/monetary-policy-transmission-hindered-smart-lending-rate-cap-world-bank-3580341>

TRADE | Exports rise 10% to USD 5.1 Bn in March

- Merchandise exports grew almost 10% year-on-year to USD 5.1 Bn in March because of higher shipment of apparel products. Despite the 10% growth in March, shipment is still 0.88% short of the monthly target at USD 5.14 Bn.

<https://www.thedailystar.net/business/news/exports-rise-10-51-billion-march-3580451>

BANK | Liquidity hunger heats up money market

- According to data of the central bank, the call-money rate was 8.46% even on March 13, 2024. Since then, interbank borrowing has been on the rise, to reach around 9.0% on April 01, 2024, indicating the surge in credit demand on the money market.

<https://thefinancialexpress.com.bd/economy/liquidity-hunger-heats-up-money-market>

BANK | Forced bank mergers may be counterproductive: World Bank

- A consolidation process will require careful assessment and prudent implementation of procedures to avoid weakening good banks acquiring bad banks. An assessment of the asset quality of weak banks will be required, said The World bank in its Bangladesh Development Update launched at a press briefing at its Dhaka office.

<https://www.thedailystar.net/business/news/forced-bank-mergers-may-be-counterproductive-world-bank-3580366>

Govt expects USD 1.5 Bn in budget support from four global lenders

- Of the amount, USD 300 Mn has been sought from the Asian Development Bank (ADB), USD 400 Mn from the Asian Infrastructure Investment Bank (AIIB), and EUR 300 Mn (USD 325.51 Mn) from the French development agency, Agence Française de Développement (AFD).

<https://www.tbsnews.net/economy/govt-expects-15b-budget-support-four-global-lenders-820211>

Govt's interest expenses jump 26% in 6 months as funds get costlier

- The interest costs for domestic loans increased 13.58% to BDT 423.13 Bn while the same for foreign credits surged 195.81 % to BDT 79.10 Bn.

<https://www.thedailystar.net/business/economy/news/govts-interest-expenses-jump-26-6-months-funds-get-costlier-3579926>

Remittance drops in March despite Eid

- Remittance fell 1.23% year-on-year to USD 1.99 Bn in March although inflows usually go up on the occasion of Eid. March's receipts were also 7.71% lower than the previous month.

<https://www.thedailystar.net/business/news/remittance-drops-march-despite-eid-3579736>

Amid lower govt spending relative to GDP, Bangladesh plans increased investment to stimulate pvt sector

- Data from the World Economic Forum and the IMF (as of April 2023), reveal Bangladesh's public expenditure at 13.1% of its GDP, a figure that stands in stark contrast to countries like France at 58.5%, Sweden at 46.8%, and even neighbouring India at 28.8%. This discrepancy highlights the room for growth in Bangladesh's fiscal strategy.

<https://www.tbsnews.net/economy/amid-lower-govt-spending-relative-gdp-bangladesh-plans-increased-investment-stimulate-pv>

TEXTILE | Chinese firm to invest USD 6 Mn in Bepza economic zone

- Taisheng (Bangladesh) Webbing Ltd, a Chinese company, is set to invest USD 6 Mn at the Bepza Economic Zone in Chattogram's Bangabandhu Sheikh Mujib Shilpa Nagar. The factory is expected to produce 6 Mn tonnes of shoe laces, elastics, draw cords, drawstrings, strings, webbing belts, and webbing tapes annually.

<https://www.thedailystar.net/business/news/chinese-firm-invest-6-million-bepza-economic-zone-3579686>

TELECOM | Banglalink propels mobile subscriber growth in February

- Mobile network operators -- Grameenphone, Robi, Banglalink and Teletalk -- collectively added about 0.92 Mn customers during the month, taking the total mobile subscriber base to 1.91 Bn. Banglalink alone acquired 0.53 Mn customers, taking its customer base to 43.9 Mn.

<https://www.thedailystar.net/business/economy/news/banglalink-propels-mobile-subscriber-growth-february-3579906>

NBR squeezes source tax benefits for some exporters

- The National Board of Revenue (NBR) issued a new circular on Sunday clarifying its 4 March circular that allowed some exporters enjoying less than 12% corporate tax to pay source tax below 1%. In its clarification

<https://www.tbsnews.net/economy/nbr-squeezes-source-tax-benefits-some-exporters-820106>

Demographic dividend: How long can Bangladesh enjoy it?

- The proportion of working-age people declined to 65.08% in 2023 from 66.58% in 2021, according to a survey of the Bangladesh Bureau of Statistics (BBS). A year before, the proportion was 65.67%.

<https://www.thedailystar.net/business/economy/news/demographic-dividend-how-long-can-bangladesh-enjoy-it-3578701>

BANK | Bank lending rates leap despite reference rate cut

- As the SMART rate climbed to 10.55% applicable for April from the bygone March count of 9.61% despite various cautious approach of the Bangladesh Bank and decided to reduce the interest-rate margin by 50 basis points to 3.0% from the existing 3.50% to ease the doing-business ambience.

<https://thefinancialexpress.com.bd/economy/bank-lending-rates-leap-despite-reference-rate-cut>

FUEL & POWER | Govt to procure 24 LNG cargoes from Gunvor Singapore as demand surges

- To address surging domestic gas demand, the government has decided to purchase 24 cargoes of liquefied natural gas (LNG) from Gunvor Singapore Pvt Ltd under a short-term contract for the first time. Each cargo will contain 33.60 lakh mmbtu (million British thermal units) LNG and the pricing will be determined based on the JKM (Japan Korea Marker) index.

<https://www.tbsnews.net/bangladesh/energy/govt-procure-24-lng-cargoes-gunvor-singapore-demand-surges-819386>

FUEL & POWER | Diesel, kerosene prices cut by BDT 2.25 a litre

- The government has reduced the prices of diesel and kerosene by BDT 2.25 per litre to BDT 106 under the automatic fuel-pricing formula. The new rate will come into effect today.

<https://today.thefinancialexpress.com.bd/first-page/diesel-kerosene-prices-cut-by-tk-225-a-litre-1711907526>

BANK | Preparation underway for bank reform commission

- The government is going to form the banking sector reform commission, the revenue reform commission, and the public expenditure reform commission, said Finance Minister Abul Hassan Mahmood Ali.

<https://www.thedailystar.net/business/economy/news/preparation-underway-bank-reform-commission-3579201>

Foreign loan commitment jumps 300% in Jul-Feb

- In the July-February period, loan commitments from development partners increased to USD 7.2 Bn, up 304%, according to the Economic Relations Division (ERD) of the finance ministry.

<https://www.thedailystar.net/business/news/foreign-loan-commitment-jumps-300-jul-feb-3577121>

Rate rise invites government thumps-down on SMART

- The government now seems to hold the grip of the rising interest rate in the money market with keeping the yield in 182-day treasury auctions in check, officials and experts said.

<https://today.thefinancialexpress.com.bd/public/first-page/rate-rise-invites-government-thumps-down-on-smart-1711732886>

Loan repayment swallows one-third of operating budget

- Already, 52.3% of the total outlay earmarked for interest payment in debt service had been spent in the first half (H1) of the current fiscal year (FY) 2023-24, insiders said.

<https://today.thefinancialexpress.com.bd/public/first-page/loan-repayment-swallows-one-third-of-operating-budget-1711732964>

Forex reserves keep eroding despite currency swap

- The reserves stood at USD 19.45 Bn on Wednesday, down by a staggering USD 533.82 Mn in the span of a week due to the selling spree of the American greenback.

<https://www.thedailystar.net/business/global-economy/news/forex-reserves-keep-eroding-despite-currency-swap-3577131>

Net FDI inflows down 9.81% from July to January

- Net foreign direct investment (FDI) inflows into Bangladesh during July-January period of 2023-24 fiscal year (July 2023-June 2024) fell by 9.81%, compared with the same period of the previous 2022-2023 fiscal year, showed the recently published central bank data.

<https://thefinancialexpress.com.bd/economy/bangladesh/net-fdi-inflows-down-981pc-from-july-to-january>

TRADE | BD sees rise in re-exports on border infra upgrade

- Data from the Bangladesh Bureau of Statistics (BBS) shows that the re-export value stood at BDT 9,404 Mn in December 2023. Previous months saw lower figures: BDT 2,357 Mn in November.

<https://today.thefinancialexpress.com.bd/public/first-page/bd-sees-rise-in-re-exports-on-border-infra-upgrade-1711732920>

TRADE | NBR moves to align tariff structure with WTO obligations

- The National Board of Revenue (NBR) has undertaken a comprehensive review of Bangladesh's tariff regime, identifying 60 tariff lines where current customs duties and associated charges surpass the bound rates established in the World Trade Organization (WTO) agreements, reports UNB.

<https://today.thefinancialexpress.com.bd/trade-market/nbr-moves-to-align-tariff-structure-with-wto-obligations-1711814797>

Important News: Capital Market

SEAPEARL | Sea Pearl Beach Resort risks being defaulter if regulator rejects ICB condition

- Sea Pearl Beach Resort & Spa is at the risk of being labelled as defaulter if it fails to convert bonds worth BDT 1.2 Bn into shares meeting the conditions put forth by the bondholder, state-run Investment Corporation of Bangladesh (ICB).

<https://today.thefinancialexpress.com.bd/stock-corporate/sea-pearl-beach-resort-risks-being-defaulter-if-regulator-rejects-icb-condition-1712166027>

PTL | Paramount Textile shuts down 200MW power plant

- Paramount Textile Limited, a subsidiary of Paramount Group, has halted operations of its 200MW power plant following the expiration of its power purchase agreement with the Bangladesh Power Development Board (BPDB).

<https://www.tbsnews.net/economy/stocks/paramount-textile-shuts-down-200mw-power-plant-82240>

BRACBANK | BRAC Bank logged 35% profit growth in 2023

- BRAC Bank PLC registered a 35% increase in profit to BDT 8.27 Bn last year. It made a BDT 6.14 Bn profit in 2022. Following the board meeting, it reported consolidated earnings per share of BDT 4.73 in 2023. It was BDT 3.75 in 2022.

<https://www.thedailystar.net/business/news/brac-bank-logged-35-profit-growth-2023-3580676>

NRBCBANK | NRBC Bank sees deposits quadruple in 6 years

- According to NRBC Bank's annual report for 2023, the deposits stood at BDT 45.23 Bn at the end of 2017. The figure grew to BDT 176.13 Bn by the end of 2023, reflecting an increase of BDT130.90 Bn.

<https://www.tbsnews.net/economy/banking/nrbc-bank-sees-deposits-quadruple-6-years-821701>

EXCHANGE | Sajida Foundation approved issuing BDT 1.98 Bn bond

- The Bangladesh Securities and Exchange Commission (BSEC) has approved Sajida Foundation, a non-governmental organisation, to issue a BDT 1.98 Bn bond to fund its microcredit initiatives.

<https://www.tbsnews.net/economy/stocks/sajida-foundation-approved-issuing-tk198cr-bond-821646>

EXCHANGE | Intermediaries to get low-cost loans to invest in stock market

- In a bid to bolster liquidity in the stock market, the Capital Market Stabilisation Fund (CMSF) has partnered with Community Bank Bangladesh, a concern of Bangladesh Police Kallyan Trust, to provide BDT 1 Bn in loans to intermediaries at a competitive interest rate of 8.25%.

<https://www.tbsnews.net/economy/stocks/liquidity-support-intermediaries-get-tk100cr-loan-825-interest-821326>

EMERALDOIL | Emerald Oil's profit rises 5% in October-December quarter

- Emerald Oil Industries Ltd posted a profit of BDT 18.2 Mn in the second quarter of the current financial year, earnings per share rose to BDT 0.2 from BDT 0.19, according to a filing on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/news/emerald-oils-profit-rises-5-october-december-quarter-3579671>

ACMEPL | Acme Pesticides' trouble intensifies as lender moves loan court

- The already troubled Acme Pesticides Limited is now in further turmoil as its lender National Finance Limited has filed a case against the moany loan after failing to sell its assets in auction.

<https://www.tbsnews.net/economy/stocks/acme-pesticides-trouble-intensifies-lender-moves-loan-court-820821>

POWERGRID | BSEC permits Power Grid to issue shares against govt funds

- The securities regulator has approved the application of Power Grid Company to issue 201.08 Mn ordinary shares and 7.64 Bn irredeemable and non-cumulative preference shares in favor of the power division secretary. It will issue the ordinary shares at BDT 20 each, with a BDT 10 premium, and preference shares at BDT 10 each.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-permits-power-grid-to-issue-shares-against-govt-funds-1711993091>

EXCHANGE | Techno Drugs IPO bidding starts on 21 April

- General investors will get the company's shares allotment at a 30% discount from the cut-off price. Eligible investors will take part in the bidding where the minimum bidding value will be BDT 20 Mn.

<https://www.tbsnews.net/economy/stocks/techno-drugs-ipo-bidding-starts-21-april-820826>

BEXIMCO | Beximco gets nod to issue bond

- The Bangladesh Securities and Exchange Commission today gives the go-ahead to a zero-coupon bond for Beximco, one of Bangladesh's leading conglomerates, to raise BDT 15 Bn from institutional and high net worth individuals.

<https://www.thedailystar.net/business/news/beximco-gets-nod-issue-bond-3579036>

AGRANINS | Agrani Insurance again proposes issuing rights issues

- The general insurer aims to raise BDT 68 Mn by issuing 6.8 Mn rights shares this time. If the regulator approves the rights shares, the company will be able to meet the minimum capital requirement.

<https://today.thefinancialexpress.com.bd/stock-corporate/agrani-insurance-again-proposes-issuing-rights-issues-1711902690>

NAVANAPHAR | Navana Pharmaceuticals receives approval for BDT 1.5 Bn partial convertible bond

- The bond, priced at a face value of BDT 100,000 per unit, aims to refinance the company's existing bank loan, according to a filing on the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/news/navana-pharmaceuticals-receives-approval-tk-150-crore-partial-convertible-bond-3576796>

EXCHANGE | Dollar crunch dampens multinationals' mood for eye-popping dividends

- Although the listed multinational companies in Bangladesh posted healthy profits in 2023, the dividend payout dropped for most of them since they struggled to repatriate funds to their foreign owners owing to the US dollar crunch.

<https://www.thedailystar.net/business/economy/news/dollar-crunch-dampens-multinationals-mood-eye-popping-dividends-3577106>

IPDC | IPDC Finance's profit hits seven-year low in 2023

- IPDC Finance, has reported a net profit of BDT 341 Mn, the lowest in seven years, for the year 2023, largely due to higher provisions against loans and a decline in income from the stock market.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/ipdc-finances-profit-hits-seven-year-low-in-2023-1711729742>

WALTONHIL | Why Walton struggles to ensure 10% share offloading

- Walton Hi-Tech Industries has been struggling to meet the regulatory requirement of offloading a minimum of 10% stake in the capital market, primarily due to the absence of available buyers.

<https://www.tbsnews.net/economy/stocks/why-walton-struggles-ensure-10-share-offloading-819266>

RECKITBEN | Reckitt Benckiser Bangladesh declares decade-lowest dividends

- Reckitt Benckiser Bangladesh declared a 550% cash dividend to its shareholders for the calendar year 2023, the a lowest in a decade.

<https://www.tbsnews.net/economy/stocks/reckitt-benckiser-bangladesh-declares-decade-lowest-dividends-819261>

ICBIBANK | ICB Islamic Bank in dire straits

- The Shariah-based bank, which took shape from the ruins of Oriental Bank in 2008, is struggling to continue its operations on a fully-fledged basis after running into a severe liquidity crisis at the turn of the year.

<https://www.thedailystar.net/business/economy/banks/news/icb-islamic-bank-dire-straits-3577166>

EXCHANGE | Provisioning against margin loan portfolio deferred

- Stockbrokers and merchant banks that failed to ensure the provisioning against the unrealized losses in their portfolio of margin loans given to clients would have time till 31 January, 2025, said BSEC.

<https://www.tbsnews.net/economy/stocks/provisioning-against-margin-loan-portfolio-deferred-818141>

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