

*Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.*

### **Mutual funds pique investors in March**

- The closed-end mutual fund units saw their turnover double last month upon expectation of better dividends for the year ending on June. In March, closed-end mutual funds' turnover stood at BDT 1.64 billion in contrast to BDT 748.4 million a month earlier, according to data from the Dhaka Stock Exchange. However, total turnover in the DSE declined 10.73% during the period. All mutual funds listed on the DSE are trading on huge discount except Prime Finance First Mutual Fund, according to an analysis of Brac EPL.
- DSEX, the benchmark general index of the DSE, soared 22.82% to 6,244.52 points in 2017 from a year earlier. Earnings of the mutual fund sector are soaring but their unit prices have remained almost the same, so the price-earnings ratio declined to 8.12 in March from 8.20 in February. SEML Lecture Equity Management Fund dominated the mutual fund turnover chart last month with its transaction of 16.6 million shares worth BDT 125.0 million. It was followed by First Bangladesh Fixed Income Fund, AB Bank 1st Mutual Fund, EBL First Mutual Fund, Popular Life First Mutual Fund and Grameen One: Scheme Two.
- SEML Lecture Equity Management Fund was the month's best performer among all mutual funds with its gains of 9.09%, followed by Popular Life First Mutual Fund, Grameen One: Scheme Two, Vanguard AML Rupali Bank Balanced Fund and IFIC 1st Mutual Fund. DSEX shed 4.65% to 5,597.44 points in March.

<https://www.thedailystar.net/business/mutual-funds-pique-investors-march-1566331>

### **Bangladesh still popular for low-cost apparel**

- Bangladesh is still a lucrative destination for sourcing low-cost garment items, coming second to only China, according to the Global Sourcing Survey-2018 by the Asia Inspection, which provides inspection services to global brands. As per the survey report, outside of China, India and Bangladesh are increasingly given preferences for textile sourcing due to being lower-cost destinations. Of the total respondents, 16% said Bangladesh is their destination of choice for sourcing textile and garment products.
- China though remains in the lead: it is a regular sourcing destination for nearly 88% of the respondents and half of the businesses expect to buy even more from there in 2018. Thanks to the rebound of economic situation in Europe and the US, the retailers and brands are placing work orders in bulk in Bangladesh. At the same time, Bangladesh's reputation has also improved due to inspection and remediation of the garment factories by the Accord and Alliance. Some 36% respondents said they will source food items from Bangladesh, while 15% will buy electrical and electronics products from here, the survey said.

<https://www.thedailystar.net/business/bangladesh-still-popular-low-cost-apparel-1566334>

### **Grameenphone (GP), GlaxoSmithKline (GSK) Q1 earnings slide**

- Some 12 more listed companies, including the largest-market cap company Grameenphone (GP), disclosed un-audited financial reports for the January-March quarter of 2018 on Sunday. Of them, the earnings per share (EPS) of seven companies, including GP and GlaxoSmithKline Bangladesh, declined while five companies' earnings increased in the quarter compared to the same quarter of the previous year. Grameenphone's net profit fell slightly by 2.50% year-on-year to BDT 6.39 billion in the January-March quarter of 2018.
- GP's earnings per share (EPS) declined to BDT 4.74 in January-March quarter from BDT 4.86 in the same period a year ago. The net operating cash flow per share (NOCFPS) was BDT 11.60 for January-March 2018 as against BDT 12.04 for January-March 2017. The net asset value (NAV) per share was BDT 32.73 as on March 31, 2018 and BDT. 29.72 as on March 31, 2017. Following the news, the GP's share price fell 2.42% or BDT 12 each to close at BDT 484.10 on Sunday.
- However, Grameenphone Ltd. reported revenue of BDT 31.2 billion for the first quarter of 2018, a 2.0% growth from the same period last year. Data revenue grew by 23.9% along with voice revenue growth of 3.9%. CEO of Grameenphone Ltd. Said that the quarter also marked healthy topline and subscriber growth amidst the ongoing competitive environment. They launched a couple of relevant market offers both in voice and data that is showing positive results in revenue generating base and its corresponding usage.
- Meanwhile, GlaxoSmithKline (GSK) Bangladesh's earnings per share fell 21.62% year-on-year to BDT 11.49 for January-March, 2018. In January-March period of 2017, its EPS was BDT 14.66. The world's leading research-based pharmaceutical and healthcare company's share price also declined by 0.83% to close at BDT 1,456.70 each at DSE.

<http://today.thefinancialexpress.com.bd/stock-corporate/gp-gsk-q1-earnings-slide-1524413064>  
<https://www.thedailystar.net/business/gps-first-quarter-profit-down-248pc-1566325>  
<https://www.dhakatribune.com/business/2018/04/22/grameenphone-ltd-reported-revenue-BDT31-2-bn/>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change</b>	<b>% Change</b>
Crude Oil (WTI)*	\$68.34	-0.06	-0.09%
Crude Oil (Brent)*	\$74.05	-0.01	-0.01%
Gold Spot*	\$1,333.60	-2.76	-0.21%
DSEX	5813.29	-30.18	-0.52%
Dow Jones Industrial Average	24,462.94	-201.95	-0.82%
FTSE 100	7,368.17	+39.25	+0.54%
Nikkei 225	22,125.50	-36.74	-0.17%

**Exchange Rates**

USD 1 = BDT 83.50\*  
GBP 1 = BDT 117.05\*  
EUR 1 = BDT 102.47\*  
INR 1 = BDT 1.26\*

*\*Currencies and Commodities are taken from Bloomberg.*

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### BRAC EPL Stock Brokerage Limited

#### Research

Ayaz Mahmud, CFA	Deputy Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
S. M. Samiuzzaman	Research Analyst	<a href="mailto:sl.samiuzzaman@bracepl.com">sl.samiuzzaman@bracepl.com</a>	01708 805 224
Ahmed Zaki Khan	Research Associate	<a href="mailto:zaki.khan@bracepl.com">zaki.khan@bracepl.com</a>	01708 805 211
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiquislam@bracepl.com">mrafiquislam@bracepl.com</a>	01708 805 229

#### International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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Fax: +(8802) 9852451-52  
E-Mail: [research@bracepl.com](mailto:research@bracepl.com)