

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.

Quality of economic growth improves

- The quality of Bangladesh's economic growth has improved between 2000 and 2015, according to an index developed by the South Asian Network on Economic Modeling (Sanem). The country ranked 106th among 156 nations in 2015 in the Index of Quality of Economic Growth (IQEG), up by six notches from 112 in 2000. Bangladesh scored 42.7 on a scale of 0 to 100, according to the research organisation. The score indicated that the nation has not that much been able to translate its increasing economic growth over the last two decades into improvements in people's livelihoods.
- In context to South Asia however, Bangladesh's ranking remains unchanged. Sri Lanka is the best performer with a score of 56.46 followed by the Maldives, India, Bangladesh and Pakistan. Afghanistan is the region's worst performer and is ranked 155th. Globally, Sweden has been the top performer scoring 93.01 while Guinea-Bissau the worst with 21.13. Sanem said every South Asian country, except Afghanistan, improved their index values from 2000 to 2015. The South Asian average IQEG in 2000 was 37.32, which increased to 40.90 in 2015, said Sanem. Meanwhile for Southeast Asian countries, the average increased from 50.12 to 54.83.

<https://www.thedailystar.net/news/business/quality-economic-growth-improves-1628176>

Interest rate spread falls to 4.31% in July

- Interest rate spread in the country's banking sector decreased in July, as the commercial banks slashed their interest rates further on lending than deposit. The weighted average spread between lending and deposit rates offered by the banks came down to 4.31% in July 2018 from 4.45% in the previous month. The spread was same at 4.45% in May. But it was 4.46% in April. The falling trend of spread came against the backdrop of the banks' revising interest rates on both lending and deposit downward in line with the decisions of the Bangladesh Association of Banks (BAB).
- BAB earlier requested its member banks to bring down the interest rates on both lending and deposit at 9.0% and 6.0% respectively from July 01. Bangladesh Bank (BB) officials said that they are working now working to bring down the spread at 4.0% from the existing level within a couple of months. The central bank is now monitoring the issue closely, he said without elaborating. The interest rates on lending may decrease further after implantation of the BAB's decisions properly, but the deposit rates may remain unchanged.
- The weighted average rate on deposits came down to 5.40% in July from 5.50% a month before, and interest on lending dropped to 9.71% from 9.95%, the BB data showed. Mehmood Husain, managing director (MD) and chief executive officer (CEO) of NRB Bank Limited and MD and CEO of NCC Bank Limited, also said that the overall interest rate spread may come down to 4.0% from the existing level within next 2-3 months. They also said credit demand, particularly for the private sector, may fall in the coming months ahead of the general election that may help decrease the lending rates.

<http://today.thefinancialexpress.com.bd/public/last-page/interest-rate-spread-falls-to-431pc-in-july-1535737330>

Bangladesh Bank (BB) moves to raise remittance flow from Japan, South Korea

- The central bank of Bangladesh has taken initiatives to expedite the flow of inward remittances from Japan and South Korea- According to officials. Under the latest moves, the Bangladesh Bank (BB) is giving approval to the interested commercial banks for setting up more drawing arrangements with money transfer companies in the two countries. Some local banks including Islami Bank Bangladesh Limited (IBBL) have already shown interest to increase the inflow of remittances from the two East Asian countries with setting up of their drawing arrangements.
- Currently, 29 exchange houses are operating globally with more than 1,200 drawing arrangements to boost the inflow of remittances. The inflow of remittance from Japan increased by more than 37% to USD 31.44 million in the fiscal year (FY) 2017-18 from USD 22.89 million a year ago, the BB data showed. It was USD 22.67 million in the FY 16. On the other hand, Bangladesh received USD 96.27 million as remittance from South Korea in the FY 18. The figure was 15.61% higher than that of the inflow of remittance in the previous year. It was USD 64.71 million in the FY 16.
- Kingdom of Saudi Arabia (KSA) topped the list of major sources of remittance for Bangladesh with a total of USD 2.59 billion sent from the country in the FY 18 while the United Arab Emirates (UAE) and the United States were in second and third position respectively. In the FY 18, Bangladesh received USD 2.43 billion as remittances from the UAE and nearly USD 2.0 billion from the United States.

<http://today.thefinancialexpress.com.bd/last-page/bb-moves-to-raise-remittance-flow-from-japan-s-korea-1535909868>

Lending through agent banking on the rise

- Lending through agent banking grew 12.32% to BDT 1.37 billion in April-June compared to a quarter ago with Bank Asia leading the pack. The agent banking windows of six banks disbursed the loans, data from the central bank showed.
- The six banks lend and accept deposits alongside providing other services under the platform while the rest of the 17 licensees have focused on collecting deposits and other services so far. The central bank issued the agent banking guideline in 2013 but the licensees started full-fledged operations in 2016. Since then, agent banking, which aims to create an alternative to branch-based banking, has been expanding.
- Through the window, Bank Asia, one of the pioneers in agent banking, disburses loans ranging from BDT 20,000 to BDT 2.0 million and has set a target to increase the loan portfolio to BDT 2.50 billion by December this year. The bank offers nearly 4% interest to depositors and 2% commission to agents, while lending at 9% to 13% on major products. Latest financial indicators showed that agent banking is on the right track as deposit collection through the service stood at BDT 20.13 billion in April-June, up 23.19% from a quarter ago. Seventeen banks have a combined 1.76 million accounts as of June, up from 1.46 million three months ago. There are 3,588 agents at the end of the second quarter, up 11.56% from the first quarter of 2018.

<https://www.thedailystar.net/news/business/banking/lending-thru-agent-banking-the-rise-1628158>

Government plans to implement 10 power projects by 2030

- The government is going to implement 10 mega projects of about 15,000 MW of capacity by 2030 as part of its Power System Master Plan (PSMP) 2016, reports UNB. Director General of Power Cell, who is involved in chalking out the plan, said the government has already initiated a move to implement the plan as per its vision to raise electricity production to 40,000 MW by 2030 and 60,000 MW by 2041. However, the government's main focus in the existing plan is on raising the electricity production to 24,000 MW by 2021 when the country will be celebrating the 50th year of independence, said the Power Cell chief.
- Of the 15,000 MW of power, officials said, 11,000 MW will come from nine projects of the Power and Energy Ministry while 4,000 MW from nuclear power plant under the Ministry of Science and Technology. They said implementation of three of nine mega projects under the Power and Energy Ministry have already started while the first phase of 2,400 MW of the 4,000MW nuclear power started by the Ministry of Science and Technology. They are 1320 MW Moitri Super Thermal Power Project taken under Bangladesh-India joint venture with a target to implement it by 2019 in Rampal, 1200 MW Materbari Coal-based Power Plant of Coal Power General Company Bangladesh Ltd (CPGCBL) in Cox's Bazar, financed by JICA, with a targeted implementation time of 2021 and the 1320 MW Paira Coal-based Power Plant taken under Bangladesh-China joint venture.
- The North-West Power Generation Company Ltd (NWPGCL) of Bangladesh and CMC of China has got engaged to implement the 1320 MW Paira coal-fired project in Patuakhali. According to the officials, the seven other mega projects are now at different stages of implementation although their physical work could not yet be started because of non-settlement of funding and some other technical issues.

<http://today.thefinancialexpress.com.bd/trade-market/govt-plans-to-implement-10-power-projects-by-2030-1535905321>

RHD readies two-thirds of highways for investments

- Over two-thirds of the national highways studied by the state-run Roads and Highways Department (RHD) to upgrade to four-lane ones are now at the investment stage. The department completed studies on 1,752 kilometres of highways in the first phase to turn the main artery into the four-lane ones in 2015 to facilitate increased traffic movement. It is now studying 590 km roads in the second phase. The four-lane roads are claimed to reduce the number of accidents on the national highways in Bangladesh, which is considered one of the highest in the world.
- Officials said, of the studied national highways, RHD can bring over 900 kilometres of roads into the investment stage after getting the fund from development partners and the government. The rest are in the pipeline for investments by development partners, they added. Though the RHD has completed four-lane work on more than 250 km national highways, including Dhaka-Chattogram and Dhaka-Mymensingh routes, accidents on those roads still occur due to reckless driving. These roads will have two-lane separate routes for slow moving vehicles and flyover, overpass or tunnels to ensure connectivity across the road.
- RHD completed the feasibility study along with detailed design on 1,752 kilometres with the assistance from the Asian Development Bank (ADB) under the South-Asia Sub-regional Economic Cooperation (SASEC) Road Connectivity project. RHD officials said, of the investment project, the work on 70 km Joydevpur-Tangail highway will be completed within a year. Besides, the tender process for the projects to construct 190.4 km Elenga-Rangpur highway and 127.89 km Rangpur-Teesta-Burimari roads is now in progress. All these projects are funded by the ADB.

- The four-lane work on Ashuganj-Sorail-Brahmanbaria road has been processed under the Indian Line of Credit while 214.55 km Dhaka-Sylhet and 136 km Chattogram-Cox's Bazar-Teknaf route with the government's own fund. RHD has made progress in starting the Bhanga-Jessore-Benapole road under the Indian credit line on a priority basis, though its study is underway under the second phase of the feasibility study on 590 km national highways. RHD officials said 236 km Faridpur-Barisal-Kuakata road is now in the pipeline of the ADB for investment in 2022 while the Asian Infrastructure Investment Bank is also studying the scope for investments in the RHD projects.

<http://today.thefinancialexpress.com.bd/public/trade-market/rhd-readies-two-thirds-of-highways-for-investments-1535818141>

Diesel-run power plants defy BERC order to fold

- The state-owned Bangladesh Power Development Board (BPDB) has allegedly kept four of its most expensive diesel-fired power plants operational, defying directive from the energy regulator to close operations. Bangladesh Energy Regulatory Commission (BERC) had set a June 2018 deadline for terminating the operations of such power plants. The power plants are -- Bheramara 60 megawatt (MW), Barishal 40 MW, Rangpur 20 MW and Syedpur 20 MW power plants. The four have a total electricity generation capacity of 140 megawatts (MW). All these power plants were commissioned over 30 years ago. The board has kept these old power plants running for a long, although their average electricity generation costs soared to around BDT 40 per unit (1 kilowatt-hour), which was around double the cost of new plants.

<http://today.thefinancialexpress.com.bd/public/first-page/diesel-run-power-plants-defy-berc-order-to-fold-1535820014>

Bangladesh, Nepal to work together for power sector development

- Bangladesh and Nepal have agreed to enhance bilateral trade and investment between the two friendly countries as well as cooperate with each other for the power sector development. Bangladesh Prime Minister offered Nepal to use the seaports of Bangladesh and Syedpur Airport for their business and travel purposes. Nepalese Prime Minister mentioned the export of 500 megawatts of electricity to Bangladesh and said a Memorandum of Understanding (MoU) has already been signed.

<http://today.thefinancialexpress.com.bd/public/trade-market/bd-nepal-to-work-together-for-power-sector-development-1535650289>

Balance of Payments (BoP) hits negative territory in seven years

- Bangladesh's overall balance of payments (BoP) posted USD 885 million deficit during the last fiscal year (FY 2018), compared with a surplus of USD 3.2 billion in FY 2017. This means the BoP hit the negative territory for the first time in seven years, driven by wider current account deficit. The last time when the overall balance was in the negative, was during the fiscal 2010-11. The deficit was USD 676 million then.

- However, the central bank said the deficit in current account was mainly due to high import payables along with the shortfall in the primary income from services. Such type of deficit on the external front affects foreign exchange holdings, making the regime volatile. The current account balance also traversed to the negative territory for the first time in four years during fiscal 2016-17. Many believe that the current account deficit widened on the imports meant for government mega projects, including the Rooppur nuclear power plant project. During 2017-18, import surged by over 25% while exports grew by only 6.0%. Such trade balance recorded a deficit of USD 18.26 billion during FY18 as compared to the deficit of USD 9.47 billion in FY17.

<http://today.thefinancialexpress.com.bd/first-page/bop-hits-negative-territory-in-seven-yrs-1535909483>

Fix minimum wage for Readymade Garment (RMG) workers at BDT 16,000

- The Left Democratic Alliance, a platform of eight left-leaning political parties, has demanded that the government fix the minimum wage for the workers of the readymade garment (RMG) industry at BDT 16,000. Otherwise, the workers would launch demonstration to press home their demand for pay hike, said a press statement issued by the Alliance. It placed the demand at a meeting held at Mukti Bhaban in the city's Purana Paltan area on Sunday. The leftist leaders said the proposals for minimum wage of BDT 6,360 and BDT 12,020 placed by the garment factory owners and workers' representatives respectively are not acceptable at all.

<http://today.thefinancialexpress.com.bd/trade-market/fix-minimum-wage-for-rmg-workers-at-BDT-16000-1535905282>

Qubee says goodbye to individual customers

- WiMax service provider Qubee has suspended its service for individual subscribers from August 30 with a view to focusing on corporate clients. The second largest WiMax operator in the country, Qubee, an entity of Augere Wireless Broadband Bangladesh Limited, started its business in 2009 after getting licence in 2008 for a period of 15 years that

will expire in 2023. The operator after a few years of operation managed to attain customers' attention, bringing around 0.15 million customers under its service.

- Qubee along with other WiMax service providers, however, failed to retain customers after the launch of third generation (3G) mobile phone service in the country in 2013. The launch of 4G service in February this year affected the WiMax business further. Following its failure to battle with 3G technology, Qubee suspended its customer segment with the aim of reshaping its business to survive the onslaught of high-speed mobile internet and handed over about 20,000 individual subscribers to its main competitor, Banglalion, under a revenue sharing model. The company is also squeezing its business in some parts of the country.

- Qubee had about 350 base stations in the 25 districts it is allowed by the BTRC to offer its service but the operator is now in the process of bringing it down to 90, said an official of the operator. Qubee officials said the entity has been shifting its focus more to enterprise business and upgrading their network to long-term evolution (LTE) technology. Qubee also cut its workforce by half by way of terminating about 90 people last month. Qubee has about 1,000 corporate customers

<http://www.newagebd.net/article/49729/qubee-says-goodbye-to-individual-customers>

Bangladesh Securities & Exchange Commission (BSEC) not utilising high-profile body for rebuilding market

- The advisory committee formed by the securities regulator for proposing 'policy options' for the capital market has made hardly any outcome in last seven years. On March 28 in 2011, the Bangladesh Securities and Exchange Commission (BSEC) had formed the committee comprising renowned market analysts and chiefs of different regulatory authorities. The objective of forming the committee was to seek advice in developing investors' interest in the securities market, among others. A member of the advisory committee said he attended only one meeting after formation of the committee.

- A BSEC executive director, said that holding a meeting of the advisory committee depends on the requirement of the securities regulator. A BSEC spokesperson said that it is the jurisdiction of the BSEC to call meetings of the advisory committee. The regulator will call the meeting based on necessity. According to the terms of reference (ToR), the advisory committee would advice on any matter as may be referred by the BSEC. According to another clause of the ToR, the commission may hold a meeting at any time considered necessary by the commission.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-not-utilising-high-profile-body-for-rebuilding-market-1535814926>

Only 11 companies get Bangladesh Securities and Exchange Commission (BSEC) approval to go public in eight years

- Only 11 companies got the regulatory consent to offload shares in the capital market under book-building method since the introduction of such a price discovery method in 2010. Some 80 companies, meanwhile, went public during the period under the fixed-price method. The BSEC said it takes to approve IPOs under book building method as the issuers took time to fulfil deficiencies in IPO proposals.

- The book-building method was introduced in 2010. RAK Ceramics was the first company to go public under the method, getting approval on March 28, 2010. After the December (2010)-January (2011) period, the method was suspended due to gross allegations on the misuse of its process. In 2014, after about two years of suspension, the method was resumed in a modified form. On December 7, 2015, the BSEC made book-building mandatory for companies seeking premium. It also amended the method regarding the conduct of eligible investors while taking part in the price bidding process of the method. Of the 11 companies going public under the method, eight got listed on the stock exchanges. The remaining three companies set to complete the IPO process through determining cut-off prices.

- The listed companies are RAK Ceramics, MJL Bangladesh, MI Cement Factory, United Power Generation and Distribution Company, ACME Laboratories, Aamra Networks, Bashundhara Paper Mills and Aman Cotton Fibrous. They raised an aggregate capital worth above BDT 19.15 billion. The three firms waiting to go public are Esquire Knit Composite, Runner Automobiles and ADN Telecom. Some 80 companies that went public under fixed price raised an aggregate capital worth above BDT 42.76 billion.

<http://today.thefinancialexpress.com.bd/stock-corporate/only-11-cos-get-bsec-approval-to-go-public-in-eight-years-1535904643>

Dhaka Stock Exchange (DSE) market cap sheds BDT 266 billion in eight months

- The market capitalisation of Dhaka Stock Exchange (DSE) declined by about BDT 266 billion in last eight months as investors were on selling binge. The total market cap was BDT 4,228 billion on the opening day of the year, but gradually came down to BDT 3,962 billion on Thursday last, the last trading day of August. During the period, DSEX,

the prime index of the DSE, also witnessed a fall of 644 points or 10.31%.

- The DSEX started the year at 6,244 points and came down to 5,600 points on Thursday, the last trading day of the month of August. According to the market operators, foreign and local investors booked profits while most of the retail investors were on selling mood instead of taking fresh position during the period. They said the pessimism, coupled with disappointing quarterly earnings results, particularly banks in the first quarter, dented the investors' confidence. Accordingly, the heavyweight banking sector lost more than 28% in market capitalization alone in seven months till July 2018.
- The prime index of the DSE also recovered about 298 points or 5.62% last month riding on banking and non-banking financial institutions stocks. The non-bank financial institutions also witnessed 15% return last month as 22 issues of the sector ended higher, out of 23. Out of 18 sectors having 306 listed companies, the share prices of 159 companies increased, 137 declined and 16 remained unchanged in August compared to July.

<http://today.thefinancialexpress.com.bd/stock-corporate/dse-market-cap-sheds-BDT-266b-in-eight-months-1535904700>

Dhaka Stock Exchange (DSE) transfers 25% stake to Chinese partner Tuesday

- The Dhaka Stock Exchange (DSE) will formally transfer 25% of its shares to its Chinese strategic partner on Tuesday next on receipt of the stipulated amount of fund. As per the demutualisation scheme, a representative of the strategic partner will sit on the board of the DSE. As per the BSEC approval, the DSE sold its 25% stake or more than 450.94 million shares at a price of BDT 22 each. But the price declined slightly after the dividend offered by the DSE. After transfer of the shares, 250 TREC (Trading Right Entitlement Certificate) holders of the DSE will receive around BDT 9.46 billion from the consortium. The fund will be distributed equally to the TREC holders as each of them sold 25% of their share holdings.

<http://today.thefinancialexpress.com.bd/public/first-page/dse-transfers-25pc-stake-to-chinese-partner-tuesday-1535820246>

Dhaka Stock Exchange mulls e-disclosure system for companies PSI

- The Dhaka Stock Exchange is mulling over allowing the listed companies to publish price sensitive information directly on the bourse's web site through eXtensible Business Reporting Language-based electronic disclosure system to check delay in publishing PSI by the firms. XBRL is a global framework for exchanging business information, such as a financial statement. The system provides a complete electronic solution from corporate disclosure to fair speedy information access for investors. All the companies will be linked with the DSE software and the companies pass the PSI directly to the web site without any intervention, DSE officials said. The DSE board of directors has agreed in principle to run the system so that the companies can easily make their PSI public on their own responsibility, they said.
- The bourse intends to run the system with support from its strategic partner of a Chinese consortium of Shenzhen and Shanghai stock exchanges as the system requires huge amount of money and efficient professionals, they said. The Chinese group joins the DSE board on Tuesday. The consortium pledged to provide USD 37 million worth of technological supports to the bourse and the Shenzhen Stock Exchange has long-time experience of running XBRL system, DSE officials said. However, there is no indication that the group alone would bear the expenditures for installing any technical system. The consortium said that it would provide consultancy and training services worth of USD 37 million, according to the book of share purchase agreement between the DSE and the Chinese consortium.
- According to the DSE listing regulations, any listed company must disclose its price sensitive information within 30 minutes of making the decision on such information to the exchange and the Bangladesh Securities and Exchange Commission. Once the new system is introduced, the company would not be able to show any excuse in regard to providing PSI on time. Besides, the bourse also often makes delay in publishing the PSI provided by the companies. Therefore, the initiative is expected to resolve the problem from both sides.

<http://today.thefinancialexpress.com.bd/trade-market/fix-minimum-wage-for-rmq-workers-at-BDT-16000-1535905282>

UCB to issue BDT 8.0 billion bond

- The board of directors of United Commercial Bank (UCB) has approved issuance of BDT 8.0 billion non-convertible subordinated bond. The bank will issue the bond as part of Tier-II regulatory capital requirement subject to approval by the regulatory authorities like Bangladesh Bank and Bangladesh Securities and Exchange Commission (BSEC). The tenure of the bond will be seven years, according to a disclosure posted on the Dhaka Stock Exchange (DSE) website on Thursday. The bond is unsecured, non-convertible, non-listed and redeemable. The name of the bond is "UCB 4th subordinated bond".
- The units of the bond will be sold to the banks, financial institutions, insurance companies, corporate bodies, asset management companies, mutual funds and high net worth individuals through private placements. Each share of the bank, which was listed on the Dhaka bourse in 1986, closed at BDT 18.70 each, gaining 1.63% over the previous day.

The bank's share was traded between BDT 15.70 and BDT 26.30 each in the past one year. The consolidated earnings per share (EPS) of the bank stood at BDT 0.74 for April-June, 2018 as against BDT 1.15 for April-June, 2017.

- In the six months for January-June period of 2018, its consolidated EPS was BDT 1.05 as against BDT 1.25 for January-June, 2017. The consolidated net operating cash flow per share (NOCFPS) was minus BDT 9.42 for January-June, 2018 as against BDT 2.55 for January-June, 2017. The consolidated net asset value (NAV) per share was BDT 25.54 as on June 30, 2018 and BDT 24.14 as on June 30, 2017. The bank disbursed 10% cash dividend for the year ended on December 31, 2017. In 2016, it paid 15% cash dividend.

<http://www.newagebd.net/article/49402/fin-min-advises-bsec-to-extend-tenure-of-mfs-by-10-years>

Silva Pharma to allocate 30 million IPO shares

- Silva Pharmaceuticals is set to allocate 30 million ordinary shares among successful applicants as the company's IPO lottery draw was held on Thursday. The Silva Pharma raised a capital worth BDT 300 million by issuing 30 million ordinary shares at an offer price of BDT 10 each under the fixed price method. The IPO subscription of the company was opened on July 29. It continued until August 05, according to the Dhaka Stock Exchange (DSE). The company's IPO was oversubscribed by more than 25 times as the company received about BDT 7.73 billion against the IPO issue of BDT 300 million.

- The pharmaceutical company will purchase machinery, construct building, repay bank loans and bear the IPO expenses with the fund raised from the public. The company reported net asset value (NAV) of BDT 16.48 per share, (without revaluation), weighted average earnings per share (EPS) of BDT 1.03 as per the financial statement for the year ended on June 30, 2017. Prime Finance Capital Management, Imperial Capital and SBL Capital Management are working as managers to the issue. The company is engaged in manufacturing and marketing of products in the categories of antibiotics, analgesics, anti diabetics, narcotics, anti-pyretic, etc, mainly for the local market, according to the IPO prospectus.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/silva-pharma-to-allocate-30-million-ipo-shares-1535649855>

Indo-Bangla Pharma's IPO gets 34 times higher subscription

- The initial public offering (IPO) lottery draw of Indo-Bangla Pharmaceuticals will be held on September 11, officials said. The event will be held at 10:30 am at the auditorium of the Institution of Engineers Bangladesh (IEB) in Dhaka. After the lottery draw, the results will be published on the websites of Dhaka and Chittagong stock exchanges, issue managers and the company.

- The Indo-Bangla Pharma will raise a fund worth BDT 200 million by issuing 20 million ordinary shares at an offer price of BDT 10 each under the fixed price method. The IPO subscription of the company was held between August 09 and August 16 last. The company's IPO is oversubscribed by more than 34 times as the company received BDT 6.84 billion against the public issue of BDT 200 million. The company will utilise 29.29% of the IPO proceeds for construction and other civil works, 62.36% for purchasing machineries and 8.35% for bearing the IPO expenses, according to the IPO prospectus.

- As per the financial statement for the year ended on June 30, 2016, the company's net asset value (NAV) per share and earnings per share (EPS) are BDT 11.63 and BDT 2.62 respectively. The company's pre-IPO paid-up capital is BDT 730 million and authorised capital is BDT 1.0 billion. AFC Capital, EBL Investments and CAPM Advisory are working together as issue manager of the IPO.

<http://today.thefinancialexpress.com.bd/stock-corporate/indo-bangla-pharmas-ipo-gets-34-times-higher-subscription-1535904761>

World Stock and Commodities*

Index Name	Close Value	Value Change	% Change
Crude Oil (WTI)*	\$69.61	-0.19	-0.27%
Crude Oil (Brent)*	\$77.41	-0.23	-0.30%
Gold Spot*	\$1,199.55	-4.07	-0.34%
DSEX	5600.64	-2.62	-0.04%
Dow Jones Industrial Average	25,964.82	-22.10	-0.09%
FTSE 100	7,432.42	-83.61	-1.11%
Nikkei 225	22,702.55	-162.60	-0.71%

Exchange Rates

USD 1 = BDT 83.87*

GBP 1 = BDT 108.40*

EUR 1 = BDT 97.28*

INR 1 = BDT 1.18*

**Currencies and Commodities are taken from Bloomberg.*

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Md. Sakib Chowdhury	Research Analyst	sakib.chowdhury@bracepl.com	01709 641 247
S. M. Samiuzzaman	Research Analyst	sm.samiuzzaman@bracepl.com	01708 805 224
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
----------------------	-------------------------------------	--	---------------