

*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.*

**Macro:****Remittance in ten months surpasses FY24 total**

- Remittance inflows in the first ten months of the current fiscal year have already exceeded the total receipts of FY 2023-24, providing a much-needed breather to the economy and easing a severe foreign currency crisis. From July to April 29 of FY 2024-25, Bangladesh received USD 24.39 Bn in remittances, up 2% from the USD 23.91 Bn received in the previous fiscal year, according to Bangladesh Bank (BB) data.

<https://www.thedailystar.net/business/economy/news/remittance-ten-months-surpasses-fy24-total-3886086>

**BB eyes rate cut to 7% if inflation slows to 5% by March**

- The Bangladesh Bank will consider slashing the policy rate to 7% by March, provided that rampant inflation, which has hovered above 9% for nearly two years, eases to 5% by then, Governor Ahsan H Mansur said yesterday. Inflation was recorded at 9.35% in March this year while the policy rate, or repo rate, which refers to the interest commercial banks must pay on funds borrowed from the central bank, currently stands at 10%.

<https://www.thedailystar.net/business/economy/news/bb-eyes-rate-cut-7-if-inflation-slows-5-march-3886071>

**Sector & Industries:****BANKS | Six banks achieve record profit on treasury gains**

- Six listed banks achieved record profits in 2024 — the highest in their history — driven primarily by strong returns from treasury bonds and increased lending rates, which boosted their core business earnings. Among the 36 listed banks, 11 have so far disclosed their annual financial results and declared dividends for shareholders. Of these, six—BRAC Bank, City Bank, Eastern Bank, Pubali Bank, Prime Bank, and Uttara Bank—reported historic profits. Among the six banks, BRAC Bank and City Bank joined the exclusive BDT 10.00 Bn profit club, with BRAC Bank leading at BDT14.32 Bn—the highest profit ever recorded in Bangladesh's banking sector, except foreign banks.

<https://www.tbsnews.net/economy/stocks/six-banks-achieve-record-profit-treasury-gains-1130796>

**MFS | bKash logged 67% profit growth in 2024**

- Mobile financial services (MFS) provider bKash posted a rise in profit and revenue in 2024. The MFS company posted a profit of BDT 3.16 Bn in 2024, marking a 67% year-on-year increase, according to its latest financial statements. Revenue for the arm of BRAC Bank also rose by 20% year-on-year to BDT 50.58 Bn during the year.

<https://www.thedailystar.net/business/economy/news/bkash-logged-67-profit-growth-2024-3886056>

**Stocks:****NBL | National Bank incurs BDT 64.57 Bn losses in three years**

- National Bank reported a BDT 17 Bn loss in 2024, marking its third consecutive year of losses, primarily due to non-performing loans and rising borrowing costs. The bank's board, in its 30 April meeting, approved a price-sensitive disclosure confirming it will not pay dividends for 2024, extending its dividend drought to four straight years.

<https://www.tbsnews.net/economy/stocks/national-bank-incurs-tk6457cr-losses-three-years-1132781>

**BANKASIA | Bank Asia sees 20% profit growth in 2024, declares 20% dividend**

- Bank Asia reported a 20% year-on-year increase in consolidated net profit, reaching BDT 2.50 Bn in 2024, according to a price-sensitive statement approved at its board meeting on Wednesday. The bank has recommended a 10% cash and 10% stock dividend for shareholders based on last year's performance. Its consolidated earnings per share (EPS) rose to BDT 2.14 in 2024, up from BDT 1.79 the previous year.

<https://www.tbsnews.net/economy/stocks/bank-asia-sees-20-profit-growth-2024-declares-20-dividend-1130761>

**SHAHJABANK | Shahjalal Islami Bank profit drops 53% in 2024**

- Shahjalal Islami Bank has reported a 53% year-on-year decline in consolidated net profit, amounting to BDT 1.69 Bn in 2024, according to a price-sensitive statement approved at its board meeting today (30 April). Despite the profit fall, the bank has recommended a 10% cash dividend for shareholders for the last financial year. The bank's consolidated earnings per share (EPS) dropped to BDT 1.52, down from BDT 3.22 in the previous year.

<https://www.tbsnews.net/economy/stocks/shahjalal-islami-bank-profit-drops-53-2024-1130731>

**UNILEVERCL | Unilever Consumer Care sees 38% profit drop in Q1**

- Unilever Consumer Care, a multinational company listed on the capital market, posted a 38% decline in net profit in the January-March quarter of 2025, despite a 1.52% rise in revenue. In the first quarter ended on March, its revenue increased to BDT 954.1 Mn compared to BDT 939.8 Mn in the same period of the previous year. Its net profit declined to BDT 137.9 Mn with an earnings per share (EPS) of BDT 7.16, a decline from BDT 223.8 Mn and BDT 11.61 respectively in January-March of 2024, according to its un-audited financial statement.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-sees-38-profit-drop-q1-1130791>

**RENATA | Renata's Q3 profit falls despite 16% jump in sales**

- Listed drug manufacturer Renata PLC posted a drop in profits in the third quarter of the 2024–25 fiscal year despite registering a 16% jump in sales revenue. The company's profit declined by 20% year-on-year to BDT 580 Mn in the January-March quarter of FY25 due to costlier raw materials, higher energy prices, and rising interest costs. During the same period, Renata's sales rose 16% year-on-year to BDT 10.70 Bn, thanks to increasing domestic demand.

<https://www.thedailystar.net/business/news/renatas-q3-profit-falls-despite-16-jump-sales-3885931>

**CROWNCEMNT | Crown Cement lifts profit by 76% on stronger sales**

- Crown Cement has posted a rise in profit and revenue for the third quarter of the fiscal year (FY) 2024–25, buoyed by higher sales. The cement maker's profit soared by 76% year-on-year to BDT 302 Mn in the January–March period of FY25, according to its latest financial statement. Revenue climbed 30% over the same quarter to BDT 11.92 Bn. The company credited the growth to a 30.14% jump in sales volume and a 0.46% uptick in prices, supported by various sales initiatives. Earnings per share (EPS) rose to BDT 2.03 during the quarter, up from BDT 1.15 a year earlier.

<https://www.thedailystar.net/business/economy/news/crown-cement-lifts-profit-76-stronger-sales-3886026>

**BPML | Bashundhara Paper posts BDT 1.84 Bn loss in nine months**

- Bashundhara Paper Mills, a concern of Bashundhara Group, which manufactures paper and a range of tissue products, reported a loss of BDT 1.84 Bn in the July-March period of the current fiscal year. According to the company's price-sensitive disclosure, its loss per share stood at BDT 10.60, which was earnings per share BDT 1.81 in the same period of the previous fiscal year. The company's revenue dropped significantly by 51.53% to BDT 5.08 Bn in the July-March period of FY25, down from BDT 10.48 Bn during the same period last year.

<https://www.tbsnews.net/economy/stocks/bashundhara-paper-posts-tk184cr-loss-nine-months-1132776>

**UPGDCL | United Power's profit up 34% on tariff hike, higher revenue**

- United Power Generation & Distribution Company posted a 34% year-on-year profit growth to BDT 4.24 Bn for the third quarter of FY25, driven by higher revenue following a bulk power tariff hike. The power generation company's consolidated earnings per share (EPS) stood at BDT 7.21 for the March quarter, up from BDT 5.39 for the same period in FY24, according to its unaudited financial statement published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/united-powers-profit-up-34pc-on-tariff-hike-higher-revenue>

**CITYBANK | City Bank's annual profit up 59%, surpassing BDT 10 Bn**

- City Bank's annual profit surpassed BDT 10 Bn in 2024 for the first time since its inception in 1983, securing a remarkable 59% year-on-year growth driven by substantial income from investments in government securities. The first generation commercial bank's consolidated net profit stood at BDT 10.14 Bn in 2024, while the net profit on standalone basis was BDT 10.85 Bn for the year.

<https://thefinancialexpress.com.bd/stock/bangladesh/city-banks-annual-profit-up-59pc-surpassing-tk-10b>

**EXCHANGE | Why half of listed banks haven't declared dividends despite holding board meetings**

- Eighteen banks listed on the stock exchange held board meetings on 30 April to approve their audited financial statements for 2024 and announce dividends. However, they were unable to declare dividends as they are still awaiting approval from Bangladesh Bank. Separately, Global Islami Bank postponed its meeting a day before the scheduled date on 30 April. These banks will now reconvene their board meetings after securing clearance from the central bank, sources said. Union Bank has yet to announce its board meeting for the last year.

<https://www.tbsnews.net/economy/stocks/why-half-listed-banks-havent-declared-dividends-despite-holding-board-meetings>

**Stock and Commodities\***

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 58.29	(USD 13.14)	-18.40%
Crude Oil (Brent)*	USD 61.29	(USD 13.10)	-17.61%
Gold Spot*	USD 3,240.49	USD 632.01	24.23%
DSEX	4,917.92	-298.52	-5.72%
S&P 500	5,686.67	-220.27	-3.73%
FTSE 100	8,596.35	475.34	5.85%
BSE SENSEX	80,501.99	2,302.06	2.94%
KSE-100	114,113.94	-1,145.06	-0.99%
CSEALL	15,851.74	-92.87	-0.58%

**Exchange Rates****1 US Dollar = 121.56 BDT****1 GBP = 161.42 BDT****1 Euro = 137.39 BDT****1 INR = 1.44 BDT**

## 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 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

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
Tasviha Taher Trishila	Research Associate	<a href="mailto:tasviha.trishila@bracepl.com">tasviha.trishila@bracepl.com</a>	01730 701 733

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-----	--	---------------

### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (88)-02-222282446-47

Fax: + (88)-02-222282452

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)