

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.42%) lost 28.37 points and closed the week at 6,668.15 points. The blue-chip index DS30 (-1.54%) lost 37.84 points and stood at 2,425.11 points. The Shariah-based index DSES (-0.46%) lost 6.59 points and stood at 1,435.40 points. The large cap index CDSET (-1.43%) lost 19.16 points and closed at 1,318.83 points. DSEX, DS30, DSES and CDSET showed YTD returns of -1.31%, -4.24%, +0.30%, -2.97%, respectively.

Total Turnover During the Week (DSE): BDT 39.7 billion (USD 462 million)

Average Daily Turnover Value (ADTV): BDT 7.9 billion ($\Delta\%$ Week: +6.0%)

Market P/E: 16.2x

Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-0.86%) on Sunday and remained negative on Monday (-2.74%). It started performing positively (+0.28%) on Tuesday, (+2.41%) on Wednesday and remained positive in the end (+0.58%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. Mutual Fund booked the highest gain of 1.17% followed by Bank (+0.52%), and NBF1 (+0.33%). Life Insurance experienced the highest loss of 2.40% followed by General Insurance (-0.23%).

- Most of the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 4.61% followed by Pharmaceutical (-1.43%), Telecommunication (-1.00%), Fuel & Power (-0.42%), and Engineering (+0.16%).

Macroeconomic arena

- BD, UAE sign four MoUs. Dhaka, Delhi mull cross-border LNG pipeline. DCCI places 40pt budget proposal. RMG exports to US soar 45.53% in Jan. India seeks free trade agreement with Bangladesh. Trade deficit soars to USD18.7b amid import surge. Russia resumes potato import from Bangladesh. NBR's tax receipts from DSE fall by 43.38% in Feb. Ballooning import payments drag Bangladesh's reserves down. Bangladesh's apparel industry enjoys rejuvenation. Apparel makers feel the pinch as container lines suspend shipping to Russia. Light commercial vehicle market expanding.

- Brand Bangladesh in a new way. Recycling plastic bottles to make garments. Big bet for USD1.5b from new spectrum auction. Jute Alliance gives BDT300cr revival shot to Bangladesh Jute Mills. Deposits still 37% lower than pre-Covid. Most banks fail in CMSME stimulus lending. Banks urged to invest more in capital market. IMF for more BB independence. Savings certificate sales rise 35% in Jan. Audit firms asked to report NBF1 anomalies instantly.

- AMTOB for waiver of 2% turnover tax on telcos. FTAs top priority in Bangladesh's post-LDC strategy. Runaway energy prices raise alarm. Five quick rental power plants await two-year extension. BGMEA wants removal of trade barriers in Indonesia. BTRC to auction spectrum on March 31. Electronics, mobile phone, computer makers demand cut in duty, VAT. Forget oil, wheat gives new warnings. Indian firm finds gas block in Maheshkhali dry after drilling. Onion gets pricier. Sri Lankan company snaps up Agora.

Stock Market arena

- Tax receipts from DSE dip 43% in February. RN Spinning to hold EGM on merger. Atlas seeks BSEC approval to issue new shares for increasing paid-up capital. BSEC steps in to stop stocks' free-fall. Al-Madina Pharma to raise BDT 50 Mn through SME platform. High raw material costs drag Aramit Cement down to big losses. BSEC orders United Airways to regularise general meetings, complete audits.

- Grameenphone launches mobile broadband portfolio. Int'l Leasing chairman wins Bima Padak. Social Islami Bank Limited and Farazy Hospital Limited signed a memorandum of understanding (MoU) whereby. Dhaka Central Zone and Dhaka East Zone of Islami Bank Bangladesh Limited organised Agent Banking.

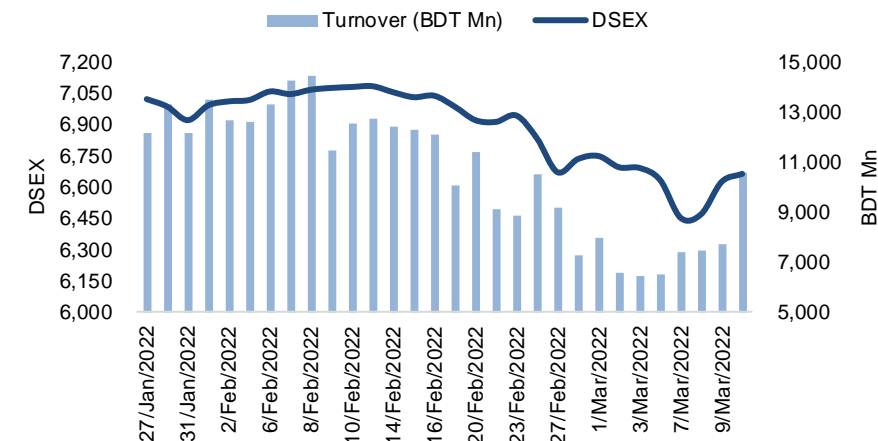
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2020	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,668.15	6,696.52	-28.37	6,756.66	-0.42%	-1.31%
DS30	2,425.11	2,462.94	-37.84	2,532.58	-1.54%	-4.24%
DSES	1,435.40	1,441.99	-6.59	1,431.12	-0.46%	+0.30%
CDSET	1,318.83	1,337.99	-19.16	1,359.13	-1.43%	-2.97%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,351,061	5,384,274	-0.6%
	Mn USD	62,222	62,608	
Turnover	Mn BDT	39,721	37,458	+6.0%
	Mn USD	462	436	
Average Daily Turnover	Mn BDT	7,944	7,492	+6.0%
	Mn USD	92	87	
Volume	Mn Shares	1,092	959	+13.9%

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
BDCOM	34.3	24.2	+41.7%	1,958	575.1	24.6x	2.3x
BDTHAIFOOD	46.9	38.5	+21.8%	3,822	425.5	88.2x	3.3x
AGNISYSL	27.9	24.0	+16.3%	2,024	526.0	32.4x	1.9x
INTECH	32.2	28.4	+13.4%	1,009	53.8	NM	3.0x
QUEENSOUTH	26.3	23.2	+13.4%	3,786	518.3	16.4x	1.8x
ADNTEL	66.6	58.8	+13.3%	4,306	226.5	25.6x	2.5x
DSSL	21.2	18.9	+12.2%	4,256	549.0	16.9x	1.1x
AAMRANET	46.0	41.1	+11.9%	2,716	130.1	26.1x	1.2x
VFSTD	22.8	20.4	+11.8%	2,407	146.0	14.9x	1.2x
SEMILLECMF	9.8	8.8	+11.4%	490	41.7	NM	1.1x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
VAMLRBBF	7.1	8.4	-15.5%	1,127	3.2	NM	0.7x
ARAMITCEM	35.5	40.6	-12.6%	1,203	86.9	NM	1.4x
BDFINANCE	41.9	46.8	-10.5%	7,441	128.1	29.1x	2.4x
IDLC	50.8	55.1	-7.8%	20,112	130.3	9.5x	1.2x
SHURWID	19.5	21.1	-7.6%	1,119	114.9	8.9x	1.5x
SHYAMPSUG	80.3	86.1	-6.7%	402	11.3	NM	NM
APEXSPINN	151.4	162.3	-6.7%	1,272	124.2	50.6x	2.7x
LINDEBD	1,583.1	1,679.2	-5.7%	24,092	276.9	19.3x	4.2x
RECKITBEN	5,463.0	5,783.1	-5.5%	25,813	42.9	32.1x	40.1x
BRACBANK	48.6	51.4	-5.4%	67,660	343.1	11.8x	1.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	152.0	152.4	-0.3%	133,200	2,624.1	10.6x	1.8x
FORTUNE	122.0	123.3	-1.1%	19,829	1,643.5	41.8x	8.0x
BSC	116.1	118.2	-1.8%	17,709	1,339.4	10.2x	1.7x
BATBC	579.1	612.3	-5.4%	312,714	790.9	20.9x	8.5x
ORIONPHARM	99.2	100.6	-1.4%	23,213	773.9	24.8x	1.2x
SONALIPAPR	729.5	756.8	-3.6%	16,022	600.9	64.6x	3.0x
BDCOM	34.3	24.2	+41.7%	1,958	575.1	24.6x	2.3x
DSSL	21.2	18.9	+12.2%	4,256	549.0	16.9x	1.1x
LHBL	67.0	67.8	-1.2%	77,812	540.9	20.1x	3.9x
UNIONBANK	12.9	12.1	+6.6%	12,731	534.5	12.1x	0.9x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
ADNTEL	66.6	+27.1%	4,306	25.6x	2.5x
SQUARETEXT	62.3	+19.3%	12,289	8.5x	1.5x
UNIQUEHRL	56.7	+12.9%	16,692	NM	0.6x
TITASGAS	40.5	+11.6%	40,063	11.7x	0.6x
GHAIL	17.8	+7.9%	3,842	NM	1.3x
IBNSINA	287.2	+5.9%	8,973	16.0x	3.9x
KPCL	31.4	+5.0%	12,479	NM	1.5x
SHASHADNIM	25.6	+4.5%	3,611	17.3x	0.6x
ROBI	35.9	+3.8%	188,042	81.9x	2.8x
ACMELAB	89.7	+3.7%	18,981	10.1x	0.9x

*BDT
 **BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,558.5	1,550.4	1,589.69	+0.52%	-1.96%
NBFI	2,111.7	2,104.8	2,327.63	+0.33%	-9.27%
Mutual Fund	866.7	856.6	882.99	+1.17%	-1.85%
General Insurance	4,090.4	4,099.9	4,698.62	-0.23%	-12.95%
Life Insurance	2,585.9	2,649.3	2,687.55	-2.40%	-3.78%
Telecommunication	5,557.5	5,613.8	5,800.37	-1.00%	-4.19%
Pharmaceutical	3,838.0	3,893.6	3,866.63	-1.43%	-0.74%
Fuel & Power	1,819.0	1,826.7	1,792.97	-0.42%	+1.45%
Cement	2,441.0	2,486.9	2,534.76	-1.85%	-3.70%
Services & Real Estate	1,437.8	1,436.3	1,309.43	+0.11%	+9.80%
Engineering	4,693.0	4,685.5	4,727.46	+0.16%	-0.73%
Food & Allied	23,488.7	24,623.5	25,222.81	-4.61%	-6.88%
IT	3,314.7	3,072.6	3,274.61	+7.88%	+1.22%
Textile	1,640.1	1,604.0	1,470.60	+2.25%	+11.53%
Paper & Printing	8,953.5	9,036.3	9,680.03	-0.92%	-7.51%
Tannery	3,695.1	3,740.1	3,236.76	-1.20%	+14.16%
Jute	8,531.1	8,553.4	8,747.84	-0.26%	-2.48%
Ceramics	687.7	689.9	675.88	-0.33%	+1.74%
Miscellaneous	4,608.3	4,655.8	4,625.39	-1.02%	-0.37%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	594.2	639.5	-7.09%	+7.80%	7.9x	0.8x
NBFI	305.9	235.2	+30.05%	+4.02%	NM	3.7x
Mutual Fund	90.8	49.4	+83.80%	+1.19%	NM	0.8x
General Insurance	384.9	328.9	+17.03%	+5.06%	19.1x	2.0x
Life Insurance	236.7	277.7	-14.77%	+3.11%	NM	NM
Telecommunication	105.9	82.9	+27.85%	+1.39%	17.0x	5.2x
Pharmaceutical	964.7	780.0	+23.68%	+12.67%	17.9x	2.6x
Fuel & Power	334.6	305.2	+9.63%	+4.39%	11.6x	1.2x
Cement	143.7	129.1	+11.29%	+1.89%	18.2x	2.5x
Services & Real Estate	165.2	199.4	-17.15%	+2.17%	NM	1.1x
Engineering	690.3	686.8	+0.52%	+9.07%	18.6x	2.0x
Food & Allied	540.6	454.1	+19.04%	+7.10%	25.8x	8.9x
IT	479.7	173.3	+176.76%	+6.30%	32.3x	2.8x
Textile	1,028.4	995.5	+3.30%	+13.51%	30.1x	1.1x
Paper & Printing	220.3	340.5	-35.31%	+2.89%	NM	2.2x
Tannery	366.8	248.1	+47.88%	+4.82%	NM	3.9x
Jute	5.2	7.5	-30.71%	+0.07%	NM	24.1x
Ceramics	80.2	83.6	-4.05%	+1.05%	30.1x	1.9x
Miscellaneous	875.3	1,197.4	-26.90%	+11.50%	14.2x	2.3x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
IDLC	50.8	-15.8%	20,112	9.5x	1.2x
ENVOYTEX	42.0	-14.1%	7,045	26.8x	1.1x
OLYMPIC	138.8	-13.6%	27,752	16.5x	3.1x
BRACBANK	48.6	-12.1%	67,660	11.8x	1.4x
IPDC	34.9	-9.6%	12,951	14.7x	2.0x
LANKABAFIN	33.8	-9.4%	18,213	13.0x	1.8x
ACTIVEFINE	23.2	-9.4%	5,567	NM	1.0x
PIONEERINS	106.2	-9.2%	8,175	13.9x	2.1x
BATBC	579.1	-8.9%	312,714	20.9x	8.5x
GP	322.2	-7.8%	435,067	12.7x	8.7x

Important News: Business & Economy

BD, UAE sign four MoUs

- Bangladesh and the United Arab Emirates (UAE) have agreed to further strengthen the existing bilateral relations between the two countries for mutual benefits. Bangladesh and the United Arab Emirates (UAE) on Tuesday signed four Memoranda of Understanding (MoUs), aiming to boost bilateral cooperation between the two countries.
- Those are MoU on Cooperation in Higher Education & Scientific Research between Bangladesh and UAE, MoU on cooperation between Bangladesh Institute of International and Strategic Studies (BISS) and the Emirates Centre for Strategic Studies and Research (ECSSR), MoU on Cooperation between the foreign services academies of the two countries, and MoU on cooperation between Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) and Dubai International Chamber.

<https://today.thefinancialexpress.com.bd/first-page/bd-uae-sign-four-mous-1646845062>

Dhaka, Delhi mull cross-border LNG pipeline

- Bangladesh and India are exploring the possibility of building a cross-border pipeline for liquefied natural gas (LNG) and an LNG terminal. India supplies about 1,160 megawatts (MW) of power to Bangladesh, about 700MW to Nepal and imports 1.8 gigawatts (GW) from Bhutan.
- India is currently constructing a 1,320MW thermal power plant in Bangladesh. Referring to connectivity in South Asia, India and Bangladesh would soon be connected via six rail links, and India and Nepal via two rail links.

<https://www.thedailystar.net/business/global-economy/indian/news/dhaka-delhi-mull-cross-border-lng-pipeline-2979571>

DCCI places 40pt budget proposal

- The influential business body, in its proposal, urges the revenue authority to take a long-term strategic plan to increase the number of taxpayers up to at least 8 million in a decade for horizontal expansion of taxation base instead of increasing tax load on existing taxpayers. DCCI also underscores the importance of full automation for building up an efficient taxation system in the country to catch up with the digital dispensation in all walks of life in the new era.

- DCCI president proposed drastic cuts in corporate tax to a consolidated rate of 2.5 % for both listed and non-listed companies from the current 22.5 % for listed companies and 30 % for non-listed ones. The chamber proposes halving the tax on income of corporate dividends from the existing 20 % to 10 %.
- The trade body recommends increasing this turnover limit to BDT 40 million in the next budget and also requests imposing turnover tax based on product's value addition or profit margin. DCCI president stressed easy and business-friendly taxation system, expanding tax and VAT net, full automation of tax management, product diversification, encouraging local industrialization and an investment-friendly environment aiming to attain the goal of economic development.

<https://today.thefinancialexpress.com.bd/first-page/dcci-places-40pt-budget-proposal-1646845479>

Deposits still 37% lower than pre-Covid

- The amount of deposits in hard-core poor's bank accounts in December 2021 remained 37.36 % lower than the pre-Covid levels despite resumption of economic activities. Even after an increase of BDT 13.67 crore in deposits in the October-December quarter, the hard-core poor's deposits in bank accounts stood at BDT 229 crore at the end of December 2021 against BDT 365.59 crore at the end of December 2019.
- Hard-core poor's bank accounts increased to 34.87 lakh at the end of December 2021 from 26.62 lakh at the end of December 2019. The figure indicates that poor people are yet to regain their financial strength after the coronavirus-induced economic fallout. The number of non-frill accounts increased to 2.49 crore in December 2021 from 2.25 crore a year ago.

<https://www.newagebd.net/article/164915/deposits-still-37pc-lower-than-pre-covid>

Most banks fail in CMSME stimulus lending

- Most banks miss out on loan-disbursement target under the second-phase stimulus package for helping out cottage, micro, small and medium enterprises (CMSMEs), belying a drive by the central bank. Industry-insiders say the banks are facing difficulties in selecting fresh clients for sanctioning loans under the package as many clients have yet to be able to repay their previous loans. Forty-nine scheduled banks and seven non-banking financial institutions (NBFIs) had disbursed BDT 68.18 billion, only 34 % of total BDT 200 billion in the package aid for survival of the CMSMEs, until February 28, according to the central bank's latest monitoring report. Such loan disbursement reached BDT 74 billion as on March 09.

<https://today.thefinancialexpress.com.bd/first-page/most-banks-fail-in-cmsme-stimulus-lending-1646845148>

RMG exports to US soar 45.53% in Jan

- The US imported ready-made garment (RMG) items worth USD 756 million from Bangladesh in Jan'22, marking a 45.53% growth. Bangladesh exported goods worth USD 519 million to the US in Jan'21.
- The country's apparel exports in terms of volume also sustained a 42.17 % growth to 282.38 million square metres in January 22, up from 198.62 million square metres in Jan'21. Bangladesh fetched USD 7.14 billion from RMG exports to the US in 2021, keeping the market as its single-largest destination without any duty preference.

<https://today.thefinancialexpress.com.bd/last-page/rmg-exports-to-us-soar-4553pc-in-jan-1646846092>

AMTOB for waiver of 2% turnover tax on telcos

- The Association of Mobile Telecom Operators of Bangladesh urged the National Board of Revenue to withdraw a provision of collecting 2 % taxes on turnover on the telecom operators as it contradicts with the income tax principles. AMTOB also requested the NBR to abolish a provision of slapping BDT 200 in taxes on each SIM cards as it would help making telecom services attractive and financially viable for the people in the rural and urban areas who are yet to get connected.

<https://www.newagebd.net/article/164920/amtob-for-waiver-of-2pc-turnover-tax-on-telcos>

Banks urged to invest more in capital market

The securities regulator urged all banks to make fresh investment within their existing scope to support the ailing stock market. The Bangladesh Securities and Exchange Commission (BSEC) suggested the banks three specific ways of making investment. First, the banks having exposure to the stock market below 25 % can increase it by 2.0 % through fresh investments.

- Second, the banks that have not yet formed a special fund may accelerate the process to mobilize funds and invest in the market. And third, the banks could issue perpetual bonds which would get the BSEC approval at a 'super-fast' speed and help strengthen the banks' capital base under tier-I and tier-II. The exposure limits of all private commercial banks are below 25 % and the average exposure of the banks has recently been set at 16 %.

<https://today.thefinancialexpress.com.bd/first-page/banks-urged-to-invest-more-in-capital-market-1646845290>

FTAs top priority in Bangladesh's post-LDC strategy

- Bangladesh, in addition to negotiations at global and regional platforms, needs to gear up for signing free trade agreements (FTAs) with at least seven major trading partners before 2026 as part of an all-out strategy to overcome the immediate shocks after graduation from the least developed country (LDC) category, a government committee suggests.
- It stresses the need for extensive groundwork for negotiating "new generation FTAs" that, in addition to goods, would include issues like trade in services, investment, labour, and government procurement to effectively engage with developing and developed countries with varied interests.

<https://www.tbsnews.net/economy/ftas-top-priority-bangladeshs-post-ldc-strategy-381973>

India seeks free trade agreement with Bangladesh

- India is looking to advance a comprehensive free trade agreement with Bangladesh, said India's Commerce and Industry Minister Piyush Goyal on Monday. He also listed an uninterrupted supply chain, a joint production of defense equipment, and pharmaceuticals as four focus areas for strengthening the bilateral relationship between Bangladesh and India, reports the Live Mint.
- The Indian minister also pressed for the need to explore potential areas of investment, which included textiles, jute products, leather, footwear, APIs for pharmaceuticals, medical equipment, digital health, education services, agribusiness, electronics and renewable energy.

<https://www.tbsnews.net/world/south-asia/india-seeks-free-trade-agreement-bangladesh-381439>

IMF for more BB independence

- Strengthening Bangladesh Bank's independence and autonomy is key to enabling it to strictly enforce the current prudential regulations in the banking sector, said International Monetary Fund (IMF). With increased vulnerabilities, financial sector risks pose a drag on medium-term growth prospects, the Washington-based multilateral lender agency said in a report on Monday.
- The report has been prepared based on Article 4 consultations between the IMF and Bangladesh government last December. During an Article IV consultation, an IMF team of economists visits a country to assess economic and financial developments and discuss the country's economic and financial policies with government and central bank officials.

<https://www.thedailystar.net/business/organisation-news/news/imf-more-bb-independence-2978671>

Trade deficit soars to USD18.7b amid import surge

- The country's trade deficit widened by 82.07% USD 18.7 billion in 7MFY22 from USD 10.27 billion in 7MFY21. Economists said that the drastic increase in import payments indicated a revival of the country's economy but it would be difficult for the country to tolerate such high payments as the country's foreign exchange reserve had already come under pressure.
- In July-January of FY22, the country's import spending skyrocketed by 43.23% year-on-year. During the period of FY22, the country's import payments stood at USD 46.67 billion against the payments of USD 31.92 billion in the corresponding period of FY21. The country's export earnings in the same period of FY22 grew by 29.23% to USD 27.98 billion against the earnings of USD 21.62 billion in the corresponding period of FY21.

<https://www.newagebd.net/article/164841/trade-deficit-soars-to-187b-amid-import-surge>

Runaway energy prices raise alarm

The runaway fuel oil and gas price in the international markets has already hit Bangladesh's foreign exchange reserves and intensified pressures on the exchange rate amid the escalation of imports at higher prices. What is worse, the situation has stoked concerns that the country's energy security may come under threat if the current trend of fuel oil and gas persists, officials and experts have warned.

- Bangladesh Petroleum Corporation (BPC) spent USD 17 million to import a consignment of 30,000 tonnes of diesel in January. As the international market has become volatile due to the Russia-Ukraine war, the same amount of oil is now costing the country USD 39 million.
- The BPC has opened letters of credit (LCs) with state-owned banks to import diesel, but the banks are struggling to make the payments in US dollars. BPC has funds that would allow it to import fuel oil for two months. A similar case is also prevailing at state-owned PetroBangla, where it does not have any money to buy the next consignment.

<https://www.thedailystar.net/business/economy/news/runaway-energy-prices-raise-alarm-2978696>

Five quick rental power plants await two-year extension

- The government finally is set to award a two-year extension to five furnace oil-fired quick-rental power plants (QRPPs) having a total generation capacity of around 457 megawatts (MW) under the 'no-electricity, no-payment' model. Sources said the government has moved to extend the tenure of these plants to enhance electricity generation from oil-fired plants to cope with the mounting electricity demand.

<https://today.thefinancialexpress.com.bd/first-page/five-quick-rental-power-plants-await-two-year-extension-1646758213>

Savings certificate sales rise 35% in Jan

- In Jan'22, both sale of savings certificates and the government's net debt increased about 35.37% compared to the previous month. Customers bought savings certificates worth BDT 99.66 Bn in Jan'22, which was BDT 73.62 Bn in Dec'21. In the wake of the new profit rate set in Aug'21, the sale of savings certificates and the amount of net debt of the government decreased for three consecutive months.
- Government borrowings from savings certificate stood at borrowed 37% of the target BDT 320.0 Bn during 7MFY22. During FY21, the government's net debt from savings certificates was BDT 419.6 Bn, while the target borrowing was BDT 200.0 Bn.

<https://www.tbsnews.net/economy/savings-certificate-sales-rise-35-jan-381424>

Russia resumes potato import from Bangladesh

- Russia has lifted the previously imposed restrictions on potato import on 5 March. The Russian embassy also noted that the decision was made based on the assurance from Bangladeshi authorities responsible for quarantine and protection of plants. Before the ban imposed in 2015, the country used to export 20,000 tons yearly to Russia.

<https://www.tbsnews.net/economy/russia-resumes-potato-import-bangladesh-381322>

BGMEA wants removal of trade barriers in Indonesia

- Bangladesh is pursuing the next level of growth through diversification of products especially high-end non-cotton apparel products and technical textiles, which has created the demand for man-made fibers and fabrics. Indonesian textile can meet the demand of Bangladesh's RMG sector, he said adding that Indonesia can import ready-made garments from Bangladesh. Faruque Hassan stressed the need for identifying and removing barriers on the way of trade, especially for Bangladesh's RMG exports to the Indonesian market.

<https://thefinancialexpress.com.bd/economy/bgmea-wants-removal-of-trade-barriers-in-indonesia-1646655709>

BTRC to auction spectrum on March 31

- The Bangladesh Telecommunication Regulatory Commission has scheduled the auction of 180MHz spectrum from two spectrum bands on March 31 as part of its initiative to improve service quality of mobile phone operators and the launch of 5G services. To this end, the commission on March 3 issued an instruction for the mobile phone operators.

<https://www.newagebd.net/article/164741/btrc-to-auction-spectrum-on-march-31>

NBR's tax receipts from DSE fall by 43.38% in Feb

- The government revenue earnings from the Dhaka Stock Exchange fell by 43.38 % in Feb'22 compared with that in Jan'22. In Feb'22, the National Board of Revenue received BDT 224.8 Mn in tax against BDT 396.9 Mn in January. In February, the amount of tax receipts from the members of the stock exchange or trading right entitlement certificate holders' commission fell by 29.15 % to BDT 220.8 Mn against BDT 312.0 Mn in the previous month. The amount of tax from the share sales by sponsor-directors and placement holders fell by 95.36 % to BDT 3.9 Mn in February from BDT 84.9 Mn in January.

<https://www.newagebd.net/article/164748/nbrs-tax-receipts-from-dse-fall-by-4338pc-in-feb>

Electronics, mobile phone, computer makers demand cut in duty, VAT

- The internet and software service business demanded extending the tenure of the existing tax exemption facility for the sectors till 2030, which is set to expire on 2024. Internet service provider leaders demanded a reduction in the tax and duties on import of router, switch, OLT, ONU, fibre optic cable and others.
- Electrical merchandise manufacturers demanded reducing the customs duty, supplementary duty and regulatory duty on import of resins. They demanded a 5% duty against the existing 15% and also suggested to increase duty on import of electric switch, socket, lamp holders and other goods.
- Local TV manufacturers demanded reducing customs duty from existing 25% to 10% on import of the LED TV equipment like cabinet, printed circuit board and tempered glass.
- Leaders of the refrigeration and air condition merchants requested to extend the existing fiscal supports and demanded reducing the 58.60% customs duty on lock ring of the refrigerator and air condition. They also demanded updating the several SROs which offer customs facility on import of the products like electric control panel board, colour masterbatch, ultra-clear glass and hot rolled steel and others.

<https://www.newagebd.net/article/164622/electronics-mobile-phone-computer-makers-demand-cut-in-duty-vat>

Ballooning import payments drag Bangladesh's reserves down

- Ballooning import payments amid price rises and a payment to the Asian Clearing Union (ACU) dragged Bangladesh's foreign-exchange reserves down at USD 43.93 billion. Earlier on January 05 last, the country's forex reserves came down to USD 44.33 billion from USD 46.29 billion of the previous working day for the same grounds.

- Imports from the ACU member-countries, particularly from India, grew by more than 11% to USD 2.16 billion in the last two months of 2022 from the previous USD 1.93 billion. Higher rice and raw cotton imports from India have pushed up the overall import payments under the ACU arrangement during the period under review.

<https://thefinancialexpress.com.bd/trade/ballooning-import-payments-drag-bangladeshs-reserves-down-1646621153>

Forget oil, wheat gives new warnings

- Consumer goods companies have indicated hikes in their products to adjust the higher import prices of wheat alongside a further rise in freight costs owing to fuel price hike. About 38% of Bangladesh's wheat came from Russia and Ukraine - the global breadbasket now at war. Supply uncertainty pushed wheat prices 40% up since the Ukraine crisis broke up.
- Bangladesh, the world's fifth largest importer of wheat, has a demand for 5.8 million tonnes of the staple and it meets 60% of its wheat needs through imports from Russia and Ukraine, according to the food ministry. As per the demand, around 3.0 million tonnes are additionally needed to be imported for the current year, sources at the ministry noted.
- TK Group booked wheat from Canada and Argentina for a 25% higher price, although the quality is not good. Before Russia's invasion of Ukraine, they booked the foodgrain at USD 390 per tonne and it surged to USD 446 per tonne. Meghna Group imported wheat from India at USD 320/tonne, which has now increased to USD 400.

<https://www.tbsnews.net/economy/forget-oil-wheat-gives-new-warnings-380902>

Bangladesh's apparel industry enjoys rejuvenation

- Bangladesh's apparel industry rejoices at rejuvenation with old factories expanding and new ones sprouting amid a glut of orders from buyers, though global tensions pose downside risks, sources say. Encouraged by the strong rebound from the pandemic-time constraints, at least 200 new factories have entered into the trade since 2021, according to industry people.
- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) issued membership to some 110 garment factories-some 79 in 2021 and the rest 31 in the current calendar year of 2022. Besides, 72 factories have become members of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) since last year till date.

<https://thefinancialexpress.com.bd/trade/bangladeshs-apparel-industry-enjoys-rejuvenation-1646620781>

Apparel makers feel the pinch as container lines suspend shipping to Russia

- The ongoing Russia-Ukraine war made the shipments uncertain as many of the international container lines officially suspended shipping to Russia. Besides, others are also showing reluctance in taking of Russia-bound container bookings. Dozens of Bangladesh apparel manufacturers have started to feel the pinch. They fear that they might face order cancellations or see difficulties in receiving payments.
- According to the Bangladesh Inland Container Depots Association, at least 166 containers which were supposed to be shipped to Russia, remain stuck in different privately-run depots after the suspension. Bangladesh sends nearly 2% of its export items to Russia, mostly apparel goods, and 55% to other European countries, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). In FY21, the country's total apparel exports stood at USD 31.45 billion, while goods worth USD 687 million went to Russia.

<https://www.tbsnews.net/bangladesh/apparel-makers-feel-pinch-container-lines-suspend-shipping-russia-380905>

Audit firms asked to report NBFi anomalies instantly

- The Bangladesh Bank has instructed chartered accounting firms to immediately inform it about any major financial anomalies they unearth while carrying out audits into non-bank financial institutions (NBFIs). On February 28, the central bank issued a letter to NBFIs where it gave the instruction to 43 chartered accountant firms in tandem.

<https://www.thedailystar.net/business/economy/news/audit-firms-asked-report-nbfi-anomalies-instantly-2977281>

Indian firm finds gas block in Maheshkhali dry after drilling

- Exploration firm ONGC Videsh Ltd did the drilling but found Bangladesh's shallow-water gas-block SS-04 all dry, in what experts term a blow to the country's future energy security. The Indian firm was upbeat about discovering three layers of gas structures having the total gas potential resources of around 1.0 trillion cubic feet (Tcf) in the SS-04 block covering some 7,269 sq km, which prompted the company to carry out the exploratory drilling.

<https://thefinancialexpress.com.bd/national/indian-firm-finds-gas-block-in-maheshkhali-dry-after-drilling-1646620964>

Light commercial vehicle market expanding

- The market for light commercial vehicles (LCVs) is growing steadily thanks to the rising number of small and medium enterprises and young entrepreneurs running businesses all over Bangladesh. The LCV market size reached about BDT 12.0 billion in 2021 with annual sales averaging 11,000 units for the past three years. LCVs control 42% of the commercial vehicle market on average, but in 2021, the segment's market share edged up to 45% on the back of 6% growth in sales, industry analysts said.
- Executive director of Energypac, local distributor of Chinese automaker JAC Motors, told that the demand for LCVs is growing as the number of SMEs and online businesses in the country has risen in line with the receding pandemic situation. Expatriates who returned home are purchasing small covered vans and pickup trucks to use them for commercial purposes, he added. He also mentioned that the expansion of poultry and agro-based businesses in the northern part of Bangladesh also boosted the demand.

<https://www.thedailystar.net/business/economy/news/light-commercial-vehicle-market-expanding-2977306>

Onion gets pricier

- Prices of early-harvested local onion, known as 'Murikata', continued rising with its retail rates hitting BDT 65-75 a kilogram on Saturday, compounding consumers' woes. Imported Indian varieties also showed a further upturn, with a rise by BDT 5.0 to BDT 55-BDT 60 a kg. Murikata witnessed a BDT 5.0-a-kg hike in a day and BDT 15-20 a kg in last one week. The Trading Corporation of Bangladesh (TCB) recorded a 16-% hike in local onion prices in a week-above 50-% higher now than a year back.
- A squeeze in supply of Murikata is the key reason behind the price hike of local onions. The untimely heavy rain and wind in the first week of February caused damage to both Murikata and seasonal onion fields, resulting in the supply crunch. Import cost is higher now as Burmese onion is being imported at BDT 48-50 a kg and Indian at BDT 46-48 a kg. vice president of the Consumers Association of Bangladesh (CAB) SM Nazer Hossain said prices of onions increased despite having bumper outputs because of influence of a section of big traders. He finds poor market monitoring as a key reason for surge in onion prices by such high margins in a short period of time.

<https://today.thefinancialexpress.com.bd/first-page/onion-gets-pricier-1646498853>

Brand Bangladesh in a new way

- The FBCCI chief urged the entrepreneurs in the readymade garments and textile sectors to invest in the man-made fibre sector. He mentioned that exporters are gradually losing the advantage of cheap power, energy and labour. Despite being the second largest exporter of readymade garments, Bangladesh mainly exports relatively cheap garments.
- The prices of raw materials are constantly rising. Therefore, in order to keep the growth of the industry going, exporters must focus on exporting high-value garments. Meanwhile, BKMEA executive president Mohammad Hatem proposed forming different sub-committees on the banking and financial sector, power and energy, finance ministry and labour ministry to solve problems facing the garment industry.

<https://today.thefinancialexpress.com.bd/trade-market/brand-bangladesh-in-a-new-way-1646490300>

Recycling plastic bottles to make garments

- Seven local mills have already set up plants investing BDT 1,670.73 crore collectively in order to make flakes from waste plastic bottles in order to make recycled yarn and fabrics, according to the Bangladesh Textile Mills Association (BTMA). International retailers and brands are increasingly asking suppliers to add 25 % to 30 % of the raw material to the finished garment items as the recycling of plastic bottles for clothes is a growing trend.
- Another factor is the cost of production in China, the biggest producer of yarn made from plastic bottles, has increased a lot. This has prompted Bangladeshi millers to pump thousands of crores of BDT into producing yarn and fabrics from plastic items. The BTMA urged the National Board of Revenue to waive the duty on the imported recycled plastic fibre and yarn so that local producers can grab more share of the global recycled garment market.

<https://www.thedailystar.net/business/economy/news/recycling-plastic-bottles-make-garments-2976591>

Big bet for USD1.5b from new spectrum auction

- The commission has fixed 2.3GHz, 2.6GHz spectrum bands to launch 5G services in the country. BTRC is planning to award spectrum from 2.3 GHz (2300-2400 MHz) and 2.6 GHz (2500-2690 MHz) bands to the cellular mobile-phone-service operators through auctions for providing 2G, 3G, G/LTE' 5G and beyond (IMT for 2020 and beyond) cellular mobile services. The 60 MHz spectrum from 2.3 MHz band will be auctioned in six blocks and 120 MHz spectrum from 2.6 GHz band will be auctioned in 12 blocks.

- The BTRC spectrum division sources say they are ready to sell a total of 220 MHz being put on sale. The applicants will be entitled to participate in the bidding process subject to the submission of bid earnest money amounting BDT100 million. The auction guidelines set a minimal floor bid price at USUSD6 million per MHz of spectrum for this auction. The spectrum will be assigned after payment of 10 % of the payable Spectrum Assignment Fee subject to fulfillment of other terms and conditions stipulated in these instructions.
- The remaining 90 per of the total amount of payable Spectrum Assignment Fee will have to be paid by nine equal installments within nine years from the date of spectrum assignment in US dollar or its equivalent in BDT to be converted at the Foreign Currency selling rate of Bangladesh Bank as on the auction date, according to the spectrum auction 2022 guidelines.

<https://today.thefinancialexpress.com.bd/first-page/big-bet-for-15b-from-new-spectrum-auction-1646498664>

Jute Alliance gives BDT300cr revival shot to Bangladesh Jute Mills

- Nearly 20 months after its shutdown, the state-owned Bangladesh Jute Mills has been given a new lease of life as the Jute Alliance Ltd, a joint venture of five local and foreign companies, stepped up to sew up the demised jute factory. On 26 February, the mills came into operation on a limited scale, thanks to a joint initiative of its two major shareholders – Bay Group and BDT Group. Three other companies of the jute alliance include Hong Kong-based Bestla Limited, Taiwan Shoe Materials and BN Trading. In early February, the Bangladesh Jute Mills Corporation (BJMC) leased out the factory for 20 years to Bay Group, which owns a maximum stake in the alliance, as part of its endeavour to modernise the state-run enterprises dealing with the golden fibre. The BJMC will get BDT40 lakh per month from the lessee.

<https://www.tbsnews.net/economy/industry/jute-alliance-gives-BDT300cr-revival-shot-bangladesh-jute-mills-379972>

Sri Lankan company snaps up Agora

- Sri Lankan conglomerate Softlogic's retail holdings wing entered into an agreement on Friday to fully acquire Agora, Bangladesh's first ever and the second largest supermarket chain, according to a public disclosure by the Lankan conglomerate. The acquisition of 100% stake in the company via a series of transactions would be subject to terms and conditions set out therein and receipt of regulatory approvals, Softlogic Holding PLC said in its regulatory filing in Colombo Stock Exchange. Neither Softlogic nor Agora owners disclosed the deal value. Investment banking sources, however, estimate that the amount might be something between BDT181 and BDT249 crore, citing previous events.

<https://www.tbsnews.net/economy/sri-lankan-company-snaps-agora-380452>

Important News: Capital Market

Tax receipts from DSE dip 43% in February

- The government's revenue earnings from the Dhaka Stock Exchange (DSE) slumped by 43 % month-on-month in February as turnover and share sales by sponsor-directors fell drastically. The government bagged revenue worth BDT 225 million in February which was BDT 397 million in January, 2022, according to data from the DSE.
- Of the total earnings in February, BDT 221 million came from the TREC (trading right entitlement certificate) holders' commission, popularly known as brokerage commission, while only BDT 4.0 million from the share sales by sponsor-directors. However, the government has earned BDT 3,011 million.

<https://today.thefinancialexpress.com.bd/stock-corporate/tax-receipts-from-dse-dip-43pc-in-february-1646842366>

RN Spinning to hold EGM on merger

- RN Spinning Mills – a listed firm belonging to FAR Group – will hold an extra general meeting (EGM) on amalgamation with its sister concern. It has set 30 March for identifying the shareholders of the company for the EGM. Early in January, the company had disclosed that its board had decided to merge with Samin Food and Beverage Industries and Textile Mills, another non-listed firm of the group.

<https://www.tbsnews.net/economy/rn-spinning-hold-egm-merger-382477>

Atlas seeks BSEC approval to issue new shares for increasing paid-up capital

- Atlas Bangladesh Ltd sought the approval of the Bangladesh Securities and Exchange Commission (BSEC) for issuing new ordinary shares worth BDT 11.48 crore to increase its paid-up capital. In August 2019, the planning commission approved Atlas BD's plan of producing power-saving ceiling fans.
- The estimated cost of the project was BDT 36.19 crore. Of the amount, Atlas will pay BDT 7.5 crore and the remaining BDT 28.69 crore will be financed by the government. Of this BDT 28.69 crore, BDT 17.22 crore will be considered as a term loan which Atlas will repay to the government at 5% interest within 20 years. The remaining BDT 11.48 crore will be converted into ordinary shares.

<https://www.tbsnews.net/economy/stocks/atlas-seeks-bsec-approval-issue-new-shares-increasing-paid-capital-382465>

BSEC steps in to stop stocks' free-fall

- The Bangladesh Securities and Exchange Commission (BSEC) has lowered the circuit breaker limit to 2% from 10% in a bid to rein in a massive collapse in share prices and thereby curb further losses of investors. DSEX, the key index of the Dhaka Stock Exchange, has fallen by 589 points over the past two weeks in the wake of the Russia-Ukraine war. The BSEC has set new circuit breakers to protect ordinary investors from this sudden collapse in share prices.

<https://www.tbsnews.net/economy/stocks/bsec-steps-stop-stocks-free-fall-381964>

Al-Madina Pharma to raise BDT 50 Mn through SME platform

- Al-Madina Pharmaceuticals Limited wants to raise BDT 50.0 Mn through a qualified investor offer (QIO) from the SME platform of the Dhaka Stock Exchange under the book-building method. As per the book-building criteria, the company will arrange a virtual roadshow on 20 March in Dhaka, where it will introduce itself to institutional investors. Al-Madina Pharma was incorporated on 27 July 2006. Its factory is situated in Tongi, Gazipur.

<https://www.tbsnews.net/economy/stocks/al-madina-pharma-raise-tk5cr-through-sme-platform-381373>

High raw material costs drag Aramit Cement down to big losses

- Aramit Cement suffered heavy losses due to the pandemic in 2020 and returned to the black during the following fiscal year, has again plunged back into the red zone owing to surges in raw material costs. In 1HFY22, Aramit Cement incurred a loss of BDT 139.4 million as its revenue tumbled 58% to BDT 398.7 million. The loss per share rose to BDT 4.11 from BDT 0.23 a year earlier.

<https://www.tbsnews.net/economy/stocks/high-raw-material-costs-drag-aramit-cement-down-big-losses-381379>

Grameenphone launches mobile broadband portfolio

- Grameenphone recently launched a branded mobile broadband portfolio to attain customers' diversified connectivity needs on the go. The portfolio includes a pocket router, WiFi routers, and modems from ZTE. The 4G devices range from BDT 2,650 to BDT 4,499.

<https://www.dhakatribune.com/business/2022/03/06/grameenphone-launches-mobile-broadband-portfolio>

BSEC orders United Airways to regularise general meetings, complete audits

- The Bangladesh Securities and Exchange Commission (BSEC) directed United Airways (BD) Ltd to regularise its annual general meetings (AGMs) and complete audits that are pending for the last four fiscal years. An audit firm from the BSEC's panel auditors will complete the audits for the company's financial statements for 2017-18, 2018-19, 2019-20, 2020-21 fiscal years.
- The company has huge liabilities to its related parties like banks and the Civil Aviation Authority of Bangladesh. Sources said the firm has become submerged by around BDT800 crore in liabilities till now. Of the amount, BDT355 crore is owed to the Civil Aviation Authority, and the rest of the debt is to banks and other sources. The airline officials announced an indefinite suspension of all domestic and international flights of United Airways. The firm did not have the money to cover the cost of operating flights at that moment.

<https://www.tbsnews.net/economy/stocks/bsec-orders-united-airways-regularise-general-meetings-complete-audits-380383>

NBR urged to focus corporate governance

- Mr. Muzaffar suggested that the NBR should frame the upcoming budget keeping in view the fact that the economy is now in a transitional point where the government is striving to upgrade the economy with better quality of life, social safety net development, public health, infrastructure development supported by soft infrastructure. In order to follow the above guideline, he suggested NBR to frame the budget and its policies that strengthen the related institutes and facilitating them to participate in achieving the budgetary goals. He suggested that NBR should recognize ICSB, ICMA and ICAB as quasi-NBR institutions with general and specific responsibilities. The ICSB President demanded that ICSB, ICMA and ICAB members may be given the responsibility of certification of the accuracy of the Income Tax Returns, VAT returns keeping in view that the institutes will take the responsibility to train the members appropriately to support NBR.

<https://today.thefinancialexpress.com.bd/stock-corporate/nbr-urged-to-focus-corporate-governance-1646493906>

Int'l Leasing chairman wins Bima Padak

- International Leasing and Financial Services Limited (ILFSL) Chairman Nazrul Islam Khan was awarded Bima Padak 2022. He received the award in a ceremony on the occasion of the National Insurance Day recently. Secretary of Financial Institutions Division, Ministry of Finance, Sheikh Mohammad Salim Ullah handed over the award on behalf of Prime Minister Sheikh Hasina. Nazrul Islam Khan is a former secretary of the government. He led the journey of Digital Bangladesh as the national project director of Access to Information A2i project of the prime minister office. He joined ILFSL on June 1 of 2020 as an independent director and chairman.

<https://today.thefinancialexpress.com.bd/stock-corporate/intl-leasing-chairman-wins-bima-padak-1646494017>

Social Islami Bank Limited and Farazy Hospital Limited signed a memorandum of understanding (MoU) whereby

- Social Islami Bank Limited and Farazy Hospital Limited signed a memorandum of understanding (MoU) whereby the employees and clients of the bank can avail discount facility at Farazy Hospital and Farazy Dental Research Centre. Md Moniruzzaman, SVP & Head, Marketing & Brand Communication Division, SIBL, and Dr Anower Farazy Emon, Chairman, Farazy Hospital and Farazy Dental Research Centre, signed the agreement in presence of Zafar Alam, Managing Director & CEO of SIBL, at the bank's head office recently.

<https://today.thefinancialexpress.com.bd/trade-market/social-islami-bank-limited-and-farazy-hospital-limited-signed-a-memorandum-of-understanding-mou-whereby-1646490366>

Dhaka Central Zone and Dhaka East Zone of Islami Bank Bangladesh Limited organised Agent Banking

- Dhaka Central Zone and Dhaka East Zone of Islami Bank Bangladesh Limited organised Agent Banking Business Development Conference and a workshop on 'Prevention of money laundering & combating terrorism financing' at the Institution of Diploma Engineers, Bangladesh in the capital recently.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-central-zone-and-dhaka-east-zone-of-islami-bank-bangladesh-limited-organised-agent-banking-1646490617>

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