

## Weekly Market Update

### Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+2.43%) gained 127.56 points and closed the week at 5,368.40 points. The blue-chip index DS30 (+2.72%) gained 54.74 points and stood at 2,066.25 points. The Shariah-based index DSES (+2.93%) gained 30.71 points and stood at 1,079.42 points. The large cap index CDSET (+2.40%) gained 26.09 points and closed at 1,112.56 points. DSEX, DS30, DSES and CDSET showed YTD returns of +10.34%, +11.48%, +7.87%, +10.72%, respectively.

**Total Turnover During The Week (DSE):** BDT 26.6 billion (USD 217 million)  
**Average Daily Turnover Value (ADTV):** BDT 5.3 billion (Δ% Week: -23.7%)  
**Market P/E:** 15.6x

### Daily Index Movement during the Week

The market performed five sessions this week. It started negatively on Sunday (-4.42%) but turned positive on Monday (+2.64%) and remained positive throughout Tuesday (+2.88%), Wednesday (+0.05%), and Thursday (+1.44%).

### Sectoral Performance

All the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 4.65% followed by NBF ( +3.77%), General Insurance (+3.30%), Mutual Fund (+2.87%), and Bank (+2.24%).

All the non-financial (large-cap) sectors posted positive performance this week. Telecommunication booked the highest gain of 3.77% followed by Fuel & Power (+1.79%), Pharmaceutical (+1.65%), Food & Allied (+1.59%), and Engineering (+1.26%).

### Macroeconomic Arena

Govt directs NBR to outline collection plan before fiscal year ends as revenue growth slows. Bangladesh seeks temporary US waiver to buy Russian oil: Khasru. Govt to import 3 LNG cargoes at more than double price. LC opening for imports posts slight growth. Readjust multilayer taxes on fuel imports. ADB urges govt to make quick decision on stalled BRT project. Major economic impact unlikely in short term. Bangladesh, Indonesia move to fast-track trade pact. How the broadcasting industry can generate BDT 50 Bn for NBR. Austerity key as Bangladesh preparing next budget amid global economic challenges: Khasru. BANK | BB orders banks to strengthen pre-suit mediation to recover defaulted loans. RMG | BGMEA seeks hike in cash incentives.

ADB targets USD 1.11 Bn disbursement in 2026, strengthens portfolio oversight in Bangladesh. Economists back BB move, warn of capital flight risks. Bhutan seeks free trade agreement with Bangladesh. War on Iran risks inflation and higher import costs for Bangladesh: CPD. Govt forms high-level committee to assess Iran war impact on economy. BANK | Banks appoint 10 international law firms. CONSTRUCTION | Realtors seek BDT 30 Bn special fund from BB. CEMENT | Cement sector rebounds after 3-year slump. DCCI urges steps to ease lending rates to revive pvt invest. Foreign investors allowed to repatriate capital up to BDT 1.0 Bn without prior approval. Fuel supply, bunkering at Ctg Port normal despite global tensions: CPA.

### Stock Market Arena

LHB | LafargeHolcim Bangladesh's profit rises 34% in 2025. PUBALIBANK | Pubali Bank decides to raise USD 100 Mn Green Bond. ISLAMIBANK | Islami Bank approves US-based B100 Holdings as strategic investor in mCash. PTL | Paramount Textile's profit drops by 19% in Q2 amid lower revenue. OLYMPIC | Olympic Industries sees BDT 490 Mn shares change hands in block trade. UNITEDFIN | United Finance gets cenbank nod to launch Islamic window. SEMLLECMF | SEML Lecture Fund to shift to open-ended scheme. BATBC | BATBC stock slides 21% in four sessions on weak earnings, lower dividend. REGULATOR | Share manipulation fines hit a whopping BDT 15.0 Bn, but recovery remains minimal. OLYMPIC | Olympic to import machinery to expand capacity. UNILEVERCL | Unilever Consumer Care declares 420% cash dividend for 2025. REGULATOR | BSEC removes bar on whistleblowers sharing information. EXCHANGE | Emerging market equity funds slide as Iran conflict sparks sell-off.

## DSEX ended in Green (+2.43%) in the week

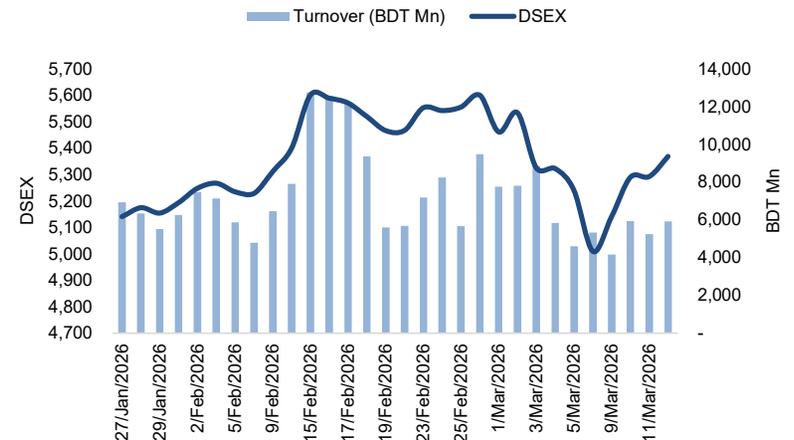
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2025	Δ% Week	Δ% YTD
DSEX	5,368.40	5,240.84	+127.56	4,865.34	2.43%	10.34%
DS30	2,066.25	2,011.51	+54.74	1,853.54	2.72%	11.48%
DSES	1,079.42	1,048.72	+30.71	1,000.72	2.93%	7.87%
CDSET	1,112.56	1,086.47	+26.09	1,004.81	2.40%	10.72%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,069,126	6,979,519	1.28%
	Mn USD	57,787	57,055	
Turnover	Mn BDT	26,568	34,825	-23.71%
	Mn USD	217	285	
Average Daily Turnover	Mn BDT	5,314	6,965	-23.71%
	Mn USD	43	57	
Volume	Mn Shares	1,087	1,561	-30.37%

Figure 1: DSEX & Turnover in Last Four Weeks



<b>Hossain Zaman Towhidi Khan</b> Research Analyst (880) 1708805224 hztowhidi.khan@bracepl.com	<b>S M Toufique Imran</b> Research Analyst (880) 1708805228 smtoufique.imran@bracepl.com
---	---

**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FAREASTFIN	3.6	2.4	+63.6%	591	19.4	NM	NM
PLFSL	3.6	2.4	+50.0%	1,028	45.1	NM	NM
ILFSL	3.3	2.2	+50.0%	732	10.8	NM	NM
FASFIN	3.6	2.4	+50.0%	537	16.7	NM	NM
PREMIERLEA	3.7	2.6	+42.3%	492	18.0	NM	NM
FAMILYTEX	3.7	2.9	+27.6%	1,310	110.4	NM	0.3x
HRTEX	22.0	17.6	+25.0%	643	22.1	NM	7.4x
MEGCONMILK	35.6	28.8	+23.6%	570	50.5	NM	NM
MEGHNAPET	29.5	24.0	+22.9%	354	14.2	NM	0.4x
PRIMEFIN	5.4	4.6	+17.4%	1,474	95.8	NM	0.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SAIFPOWER	6.7	7.2	-6.9%	2,542	30.6	9.6x	0.4x
GREENDELTA	53.1	56.3	-5.7%	5,320	22.2	5.9x	0.8x
RINGSHINE	3.5	3.7	-5.4%	1,751	28.4	NM	NM
DULAMIACOT	124.7	131.4	-5.1%	942	23.6	NM	NM
HAMI	154.6	162.7	-5.0%	1,190	37.8	NM	17.0x
ORIONINFU	364.0	382.2	-4.8%	7,411	1,138.4	NM	22.9x
NORTHERN	120.1	125.8	-4.5%	257	6.9	NM	1.5x
RENWICKJA	508.1	532.1	-4.5%	1,016	0.7	NM	NM
AFCAGRO	6.6	6.9	-4.3%	760	8.4	NM	0.4x
METROSPIN	9.3	9.7	-4.1%	574	10.3	NM	2.3x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
CITYBANK	31.9	30.1	+6.0%	48,527	1,326.2	3.7x	0.8x
ORIONINFU	364.0	382.2	-4.8%	7,411	1,138.4	NM	22.9x
BRACBANK	78.2	77.2	+1.3%	155,690	803.5	9.9x	1.5x
ROBI	31.8	30.6	+3.9%	166,566	794.9	17.8x	2.4x
KBPPWBIL	51.4	51.9	-1.0%	5,041	645.8	91.8x	4.4x
ASIATICLAB	70.0	63.3	+10.6%	8,568	539.2	18.9x	1.2x
LOVELLO	73.4	67.8	+8.3%	7,206	522.7	31.4x	5.9x
SAPORTL	49.5	48.2	+2.7%	11,725	505.8	21.7x	1.4x
INTECH	38.7	35.9	+7.8%	1,212	456.2	NM	NM
SQURPHARMA	218.1	214.5	+1.7%	193,335	431.4	7.5x	1.3x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
CONFIDCEM	65.7	+33.5%	5,667	5.5x	0.7x
ISLAMIBANK	43.5	+32.6%	70,035	NM	1.0x
CITYBANK	31.9	+30.7%	48,527	3.7x	0.8x
BARKAPOWER	8.5	+26.9%	2,001	7.9x	0.4x
LANKABAFIN	15.5	+26.0%	8,352	38.8x	0.8x
SHASHADNIM	19.5	+25.0%	2,750	20.3x	0.5x
BRACBANK	78.2	+23.9%	155,690	9.9x	1.5x
ACTIVEFINE	6.8	+23.6%	1,632	NM	0.3x
BANKASIA	22.4	+23.1%	28,728	5.5x	0.8x
BXPBARMA	120.2	+17.7%	53,623	8.4x	1.1x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,616.7	1,581.3	1,367.20	+2.24%	+18.25%
NBFI	1,029.9	992.5	860.23	+3.77%	+19.72%
Mutual Fund	509.3	495.1	478.27	+2.87%	+6.49%
General Insurance	3,095.0	2,996.1	2,879.11	+3.30%	+7.50%
Life Insurance	1,874.2	1,790.9	1,691.42	+4.65%	+10.81%
Telecommunication	4,577.2	4,411.1	4,431.51	+3.77%	+3.29%
Pharmaceutical	3,008.8	2,959.8	2,764.29	+1.65%	+8.84%
Fuel & Power	1,051.4	1,032.9	996.11	+1.79%	+5.55%
Cement	1,978.7	1,838.6	1,739.18	+7.62%	+13.77%
Services & Real Estate	1,024.3	996.9	949.82	+2.75%	+7.84%
Engineering	2,404.1	2,374.2	2,290.78	+1.26%	+4.95%
Food & Allied	12,584.0	12,386.5	12,942.72	+1.59%	-2.77%
IT	1,866.9	1,773.3	1,703.25	+5.28%	+9.61%
Textile	1,133.6	1,095.2	1,060.76	+3.50%	+6.87%
Paper & Printing	4,649.5	4,489.9	4,485.61	+3.55%	+3.65%
Tannery	1,880.7	1,842.9	1,806.05	+2.05%	+4.13%
Jute	10,972.6	10,789.0	11,805.57	+1.70%	-7.06%
Ceramics	403.6	389.8	370.10	+3.54%	+9.05%
Miscellaneous	3,941.0	3,924.6	3,881.56	+0.42%	+1.53%

**Table 8: Sector Trading Matrix**

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	1,038.1	1,605.9	-35.35%	+21.25%	10.6x	0.8x
NBFI	166.8	274.6	-39.26%	+3.41%	NM	1.0x
Mutual Fund	70.7	96.4	-26.62%	+1.45%	NM	0.5x
General Insurance	248.6	251.5	-1.15%	+5.09%	14.2x	1.3x
Life Insurance	143.4	153.4	-6.50%	+2.93%	NM	NM
Telecommunication	205.3	255.5	-19.63%	+4.20%	13.0x	3.7x
Pharmaceutical	748.9	1,025.6	-26.98%	+15.33%	11.9x	1.5x
Fuel & Power	164.8	225.2	-26.81%	+3.37%	9.4x	0.6x
Cement	70.3	83.2	-15.49%	+1.44%	18.5x	2.1x
Services & Real Estate	213.9	276.6	-22.65%	+4.38%	20.0x	0.4x
Engineering	325.3	491.2	-33.77%	+6.66%	15.2x	0.8x
Food & Allied	340.2	389.1	-12.57%	+6.96%	33.0x	3.5x
IT	243.1	305.8	-20.48%	+4.98%	27.6x	1.5x
Textile	466.6	565.6	-17.50%	+9.55%	NM	0.8x
Paper & Printing	77.3	113.0	-31.58%	+1.58%	NM	1.3x
Tannery	20.7	34.0	-39.17%	+0.42%	NM	1.3x
Jute	9.8	17.4	-43.70%	+0.20%	NM	NM
Ceramics	98.3	121.6	-19.17%	+2.01%	NM	1.2x
Miscellaneous	233.9	380.5	-38.53%	+4.79%	89.1x	1.7x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RUNNERAUTO	33.0	-10.1%	3,747	21.6x	0.5x
BATBC	228.3	-8.2%	123,282	21.1x	2.2x
UCB	9.8	-5.8%	15,194	NM	0.4x
DOREENPWR	27.0	-2.9%	4,890	6.4x	0.5x
GP	254.0	-1.5%	342,976	11.6x	6.1x
UNILEVERCL	2,140.7	-0.5%	41,261	51.9x	18.4x
IFADAUTOS	21.6	-	5,794	NM	0.6x
SINGERBD	84.7	+0.2%	8,445	NM	50.1x
UNIQUEHRL	38.4	+0.5%	11,305	6.5x	0.4x
SQUARETEXT	48.8	+0.6%	9,626	9.3x	0.9x

\*BDT

\*BDT Mn

## Important News: Business, Economy & Sector

### Govt directs NBR to outline collection plan before fiscal year ends as revenue growth slows

- The government has asked the National Board of Revenue (NBR) to outline plans for increasing revenue collection during the remaining months of FY26. To raise the tax-to-GDP ratio to 8% in FY26, revenue collection must increase by around BDT 1.25 Tn or by 34%, although revenue collection growth has been less than 13% in 7MFY26.

<https://www.tbsnews.net/bangladesh/govt-directs-nbr-outline-collection-plan-fiscal-year-ends-revenue-growth-slows-1384301>

### Bangladesh seeks temporary US waiver to buy Russian oil: Khasru

- Finance Minister Amir Khasru said Bangladesh has sought a temporary waiver from the United States to purchase Russian oil, similar to the exemption granted to India, amid a global fuel crisis due to tensions in the Middle East.

<https://www.tbsnews.net/bangladesh/energy/bangladesh-seeks-temporary-us-waiver-buy-russian-oil-khasru-1384126>

### Govt to import 3 LNG cargoes at more than double price

- The government has decided to import three LNG cargoes at more than twice the previous spot market price, which are scheduled to arrive between 5 and 13 April this year. The UK cargo will cost USD 21.58 per MMBTU, which was previously USD 10.37 from the same company back in December. Two LNG cargoes in two lots from South Korea's POSCO International Corporation will cost per USD 20.76 per MMBTU.

<https://www.tbsnews.net/bangladesh/energy/govt-procure-3-cargoes-lng-1384161>

### LC opening for imports posts slight growth

- Imports posted only a slight increase in 7MFY26 as businesses remained cautious amid political uncertainty, weak domestic demand and persistent stress in the banking sector. The opening of LC rose by 2.41% to USD 42.77 Bn in 7MFY26. Bankers said that the modest growth reflects a cautious approach by importers. Although economic conditions have improved somewhat from last year's disruptions, the recovery remains fragile. Businesses continued to face tight bank liquidity, elevated borrowing costs and uncertainty over policy direction.

<https://www.newagebd.net/post/trade-commerce/293707/lc-opening-for-imports-posts-slight-growth>

### Readjust multilayer taxes on fuel imports

- A prudent downward readjustment of multilayer import taxes on petroleum products or a cut in BPC profit to skirt both tax lowering and price increase is highly recommended by economists as an option to avoid the Mideast war-fuelled hikes in fuel prices. Petroleum import is the government's one the largest revenue-generating items, contributing around BDT 120 Bn annually, with a total tax incidence ranging between 30%-32% in Bangladesh.

<https://today.thefinancialexpress.com.bd/last-page/readjust-multilayer-taxes-on-fuel-imports-1773251127>

### ADB urges govt to make quick decision on stalled BRT project

- Asian Development Bank (ADB) has urged Bangladesh's newly elected government to make a swift decision on the long-delayed Airport-Gazipur Bus Rapid Transit (BRT) project, which has completed 97% of its civil works. ADB highlighted that over USD 256 Mn of the total USD 305 Mn commitment has already been disbursed.

<https://today.thefinancialexpress.com.bd/last-page/adb-urges-govt-to-make-quick-decision-on-stalled-brt-project-1773251302>

### Major economic impact unlikely in short term

- Any significant impact of the ongoing Middle East war on Bangladesh's economy is unlikely in shorter term, a finance division assessment concludes, but predicts a bite if the conflict prolongs.

<https://www.tbsnews.net/economy/banking/taka-falls-against-dollar-amid-surg-ing-energy-import-costs-1381146>

### Bangladesh, Indonesia move to fast-track trade pact

- Bangladesh and Indonesia have agreed to accelerate negotiations on a Preferential Trade Agreement (PTA) to expand bilateral trade and deepen economic cooperation.

<https://www.tbsnews.net/foreign-policy/bangladesh-indonesia-move-fast-track-trade-pact-1384226>

### How the broadcasting industry can generate BDT 50 Bn for NBR

- Bangladesh is one of South Asia's largest television-consuming markets, yet its broadcasting and digital content distribution industry remains structurally underdeveloped and weakly monetised, depriving the state of an estimated BDT 50 Bn in annual revenue.

<https://www.thedailystar.net/business/economy/news/how-the-broadcasting-industry-can-generate-tk-5000cr-nbr-4126686>

### **Austerity key as Bangladesh preparing next budget amid global economic challenges: Khasru**

- The government is managing the country's overall economic activities with a careful eye on the global economic situation and various crises, Finance Minister has said. Responding to a question, he said that the government would continue austerity measures in spending, and that the upcoming budget will also be prepared considering these circumstances.

<https://www.tbsnews.net/economy/austerity-key-bangladesh-preparing-next-budget-amid-global-economic-challenges-says-khasru>

### **BANK | BB orders banks to strengthen pre-suit mediation to recover defaulted loans**

- The Bangladesh Bank has instructed banks to strengthen out-of-court dispute resolution mechanisms to accelerate the recovery of defaulted loans. The central bank has emphasized the effective use of "pre-suit mediation", encouraging banks to resolve disputes through mediation before filing cases in court.

<https://www.tbsnews.net/economy/bb-orders-banks-strengthen-pre-suit-mediation-recover-defaulted-loans-1384171>

### **RMG | BGMEA seeks hike in cash incentives**

- Bangladesh Garment Manufacturers and Exporters Association (BGMEA) demanded increasing the rate of cash incentives and continue it to help the industry face the existing crisis and create new entrepreneurs. BGMEA also proposed increasing the rates of special cash assistance from 0.30% to 1.0%, alternative cash assistance in lieu of customs bonds and duty draw-backs to 2.0% from 1.5%, and 4.0% for SME industries from 3.0%.

<https://today.thefinancialexpress.com.bd/trade-market/bgmea-seeks-hike-in-cash-incentives-1773253179>

### **RMG | RMG exports to emerging markets fall 6% in Jul-Feb**

- Garment exports from Bangladesh to non-traditional markets, markets other than the European Union (EU), the UK, Canada, and the US, declined by 6.34% YoY to USD 4.24 Bn in 8MFY26. The total market share of garment exports to non-traditional markets stood at 16.44%.

<https://www.thedailystar.net/business/economy/news/rmg-exports-emerging-markets-fall-6-jul-feb-4126636>

### **Banks raise LC settlement dollar rates for businesses**

- Commercial banks asked top business groups (10 March) to pay higher rates for dollars to settle letters of credit (LCs) compared to previous day. The dollar rate for LC settlement on Tuesday (March 10) was fixed at BDT 122.80-122.90. However, the dollar rate for similar LC settlement was BDT 122.57-122.72 on the previous day.

<https://www.tbsnews.net/economy/banking/banks-raise-lc-settlement-dollar-rates-businesses-1382666>

### **Bangladesh seeks Philippines' support on Bangladesh Bank heist issue**

- Bangladesh has sought the Philippines' continued support in advancing the legal and investigative process related to the Bangladesh Bank reserve heist during a meeting between State Minister for Foreign Affairs and Philippine Ambassador.

<https://www.tbsnews.net/economy/bangladesh-seeks-philippines-support-bangladesh-bank-heist-issue-1383861>

### **BANK | Borrowers can now lien treasury bond investments to take loans**

- Commercial banks have been allowed to lend to customers against treasury bonds held as collateral. In a circular issued, Bangladesh Bank instructed banks to provide loans of up to 75% of the face value of treasury bonds owned by customers.

<https://www.tbsnews.net/economy/banking/borrowers-can-now-lien-treasury-bond-investment-take-loans-1383831>

### **Five-year T-bonds yield falls**

- The yield on Bangladesh's five-year treasury bonds fell slightly on Tuesday as banks continued to channel excess liquidity into government securities amid sluggish private-sector credit demand and improved remittance inflows. The cut-off yield fell to 10.22% on the day from 10.32% earlier. On the day, the government raised BDT 25 Bn.

<https://today.thefinancialexpress.com.bd/last-page/five-year-t-bonds-yield-falls-1773166770>

### **Net FDI outflows soar as local firms eye global markets**

- Bangladeshi companies are increasingly investing abroad, with net foreign direct investment (FDI) outflows soaring more than ninefold in the July-September quarter of 2025 compared with the same period the year before.

<https://www.thedailystar.net/business/economy/news/net-fdi-outflows-soar-local-firms-eye-global-markets-4125761>

## ADB targets USD 1.11 Bn disbursement in 2026, strengthens portfolio oversight in Bangladesh

- The government and ADB aim to with USD 939 Mn in contract awards and USD 1.1147 Bn in disbursements in 2026. Disbursement projections for 2026 indicate that the transport, energy, water, and urban sectors will drive the majority. The ongoing portfolio of the ADB in Bangladesh stood at USD 10.21 Bn covering 48 projects across six sectors as of 15 February 2026.

<https://www.tbsnews.net/economy/banking/adb-targets-111b-disbursement-2026-strengthens-portfolio-oversight-bangladesh>

## Economists back BB move, warn of capital flight risks

- Economists have welcomed Bangladesh Bank's decision to ease capital repatriation rules for foreign investors, saying the move could improve the investment climate, while warning that weak monitoring could increase the risk of capital flight. The measure could boost investor confidence and make Bangladesh more competitive in attracting foreign direct investment at a time when many countries are competing for global capital.

<https://www.newagebd.net/post/economy/293606/economists-back-bb-move-warn-of-capital-flight-risks>

## Bhutan seeks free trade agreement with Bangladesh

- Bangladesh has asked Bhutan to submit a proposal for a possible free trade agreement (FTA) after Bhutan expressed interest in upgrading existing bilateral trade ties from the current preferential trade agreement (PTA).

<https://www.thedailystar.net/business/news/bhutan-seeks-free-trade-agreement-bangladesh-4125771>

## War on Iran risks inflation and higher import costs for Bangladesh: CPD

- The ongoing US-Israel war on Iran poses serious risks to Bangladesh's economy, potentially driving up inflation and raising the import bill, said the Centre for Policy Dialogue (CPD).

<https://www.thedailystar.net/business/news/war-iran-risks-inflation-and-higher-import-costs-bangladesh-cpd-4125296>

## Govt forms high-level committee to assess Iran war impact on economy

- The government has formed a high-level cabinet committee to assess the possible impact of the Iran war on Bangladesh's economy and prepare a crisis management plan to maintain economic stability.

<https://www.tbsnews.net/bangladesh/govt-forms-high-level-committee-assess-iran-war-impact-economy-1383011>

## BANK | Banks appoint 10 international law firms

- Banks allegedly involved in illicit transfer of funds abroad have already appointed eight to ten international law firms as renewed efforts get underway repatriating the stolen money, bankers said after a review meeting Tuesday.

<https://today.thefinancialexpress.com.bd/first-page/banks-appoint-10-international-law-firms-1773166374>

## CONSTRUCTION | Realtors seek BDT 30 Bn special fund from BB

- The Real Estate and Housing Association of Bangladesh (REHAB) has sought a BDT 30 Bn special fund from Bangladesh Bank (BB) to keep the housing sector afloat amid the ongoing US-Israel war on Iran and its potential impact. REHAB President also urged the central bank to bring down home loan interest rates to single digits so that more people can afford to buy houses.

<https://www.thedailystar.net/business/economy/news/realtors-seek-tk-3000cr-special-fund-bb-4125711>

## CEMENT | Cement sector rebounds after 3-year slump

- The country's cement sector witnessed a slight recovery in 2025 following a continuous decline for the previous three years (2022-2024). Approximately 40 Mn tonnes of cement were sold last year, marking a nearly 5.0% increase from 2024. Sector insiders note that rural infrastructure development led by the private sector has been a key driver of the growth, even as mega projects and new investments across the country have slowed. Bangladesh's per capita consumption was estimated at 223 kg in 2025 while global average consumption is nearly 600 kg.

<https://today.thefinancialexpress.com.bd/last-page/cement-sector-rebounds-after-3-year-slump-1773166697>

## DCCI urges steps to ease lending rates to revive pvt invest

- Dhaka Chamber of Commerce and Industry has called for measures to ease high lending rates and revive private investment, warning that elevated interest rates are squeezing credit and weakening economic activity. DCCI President urged the central bank to introduce targeted refinancing and credit guarantee schemes for SMEs and the manufacturing sector to stimulate productive lending.

<https://www.tbsnews.net/economy/dcci-urges-structural-reforms-private-investment-falls-decade-low-1381666>

### **Foreign investors allowed to repatriate capital up to BDT 1.0 Bn without prior approval**

- The Bangladesh Bank has raised the prior approval threshold for capital repatriation by foreign investors to BDT 1.0 Bn from the existing BDT 0.1 Bn in line with international standards.

<https://www.tbsnews.net/economy/foreign-investors-allowed-repatriate-profits-tk100cr-without-prior-approval-1381646>

### **Fuel supply, bunkering at Ctg Port normal despite global tensions: CPA**

- Fuel supply and bunkering operations at Chattogram Port remain normal despite global geopolitical tensions and volatility in international energy markets, officials said at a coordination meeting on Sunday evening (8 March).

<https://www.tbsnews.net/bangladesh/energy/fuel-supply-bunkering-ctg-port-normal-despite-global-tensions-cpa-1382041>

### **Oil prices drop sharply after Trump moves to reassure markets over Iran war**

- Oil prices have tumbled from four-year highs, after Donald Trump suggested the US-Israel war on Iran could end “very soon”. Brent crude surged as high as USD 119.50 per barrel on Monday but fell to USD 91.58 in the hours after the US president described the war on Iran as “very complete, pretty much” in an interview with CBS News.

<https://www.theguardian.com/business/2026/mar/10/oil-prices-drop-trump-iran-war>

### **Iran won't block Bangladesh oil tankers**

- Iran has agreed to provide Bangladeshi oil ships with safe passage after notifying the Iranian authorities before entering the strait, as the Bangladesh government has intensified efforts to maintain a stable fuel supply through multiple strategic measures amid escalating conflict in the Middle East.

<https://www.tbsnews.net/bangladesh/energy/iran-wont-block-bangladesh-oil-tankers-1382346>

### **Taka weakening against dollar amid war tensions**

- After months of stability, Bangladesh’s currency has started to lose value against the US dollar as Bangladesh Bank stopped intervening in the market due to the possible impact of the US-Israel war against Iran. The weighted average interbank exchange rate stood at BDT 122.49 per US dollar, up from BDT 122.43 a day earlier.

<https://www.thedailystar.net/business/economy/news/taka-weakening-against-dollar-amid-war-tensions-4124866>

### **Last-day rejection by interim govt clouds e-bus plan**

- The Finance Division on February 17 rejected the Public Transport Fund (PTF), citing concerns that development partner financing would increase government loan burdens and face resistance from existing bus operators.

<https://today.thefinancialexpress.com.bd/last-page/last-day-rejection-by-interim-govt-clouds-e-bus-plan-1773079410>

### **Container handling at RSGT terminal hits record high**

- The Red-Sea Gateway Terminal (RSGT) Chittagong recorded its highest-ever monthly container throughput of 30,308 TEUs (Twenty-foot Equivalent Units) in February since Saudi operator RSGT International (RSGTI) began operations in June 2024.

<https://www.thedailystar.net/business/economy/news/container-handling-rsgt-terminal-hits-record-high-4124856>

### **BANK | BB assigns observers to four private banks to monitor governance, financial risks**

- Bangladesh Bank has appointed observers to the boards of four private banks struggling with financial irregularities and bad loans. It marked the first such move under new Governor Md Mostaqur Rahman on Monday. The banks are National Bank, Premier Bank, IFIC Bank, and Al-Arafah Islami Bank.

<https://thefinancialexpress.com.bd/economy/bb-assigns-observers-to-four-private-banks-to-monitor-governance-financial-risks>

### **BANK | BB orders banks to keep digital payments running during Eid**

- Bangladesh Bank (BB) has instructed banks and payment service providers to ensure uninterrupted transactions through digital payment channels during the upcoming Eid-ul-Fitr holidays.

<https://www.thedailystar.net/business/news/bb-orders-banks-keep-digital-payments-running-during-eid-4124646>

### **TELECOM | Telcos seek priority fuel supply amid concerns**

- Mobile operators urged the government to ensure priority fuel supply and stable electricity, warning that shortages could disrupt nationwide connectivity as telecom networks rely heavily on diesel- and petrol-powered generators during power outages.

<https://www.thedailystar.net/business/global-economy/news/telcos-seek-priority-fuel-supply-amid-concerns-4124841>

## **ENERGY | India reviewing positively Bangladesh request for additional diesel supply**

- India is considering Bangladesh's request to import an additional 50,000 tonnes of diesel to boost fuel reserves, with scope to increase purchases under the 180,000-tonne annual import agreement for 2026.

<https://thefinancialexpress.com.bd/national/india-reviewing-positively-bangladesh-request-for-additional-diesel-supply>

## **Oil prices surge 20% on supply fears as US-Israeli war with Iran expands**

- Oil prices jumped about 20% in early trading on Monday, hitting their highest since July 2022, as the expanding US-Israeli war with Iran fuelled fears of tighter supply and prolonged disruptions to shipments. Brent jumped 15% to USD 106.94 a barrel, having already soared 28% last week, while US crude rose 17% to USD 106.75.

<https://www.thedailystar.net/business/global-business/news/oil-prices-surge-20-supply-fears-us-israeli-war-iran-expands-4124291>

## **Expanded private sector pushes up Feb PMI to 55.7**

- The private sector activity in the country expanded at a faster pace in February, driven by stronger growth in agriculture, manufacturing, and services, although the construction sector slipped back into contraction.

<https://today.thefinancialexpress.com.bd/first-page/expanded-private-sector-pushes-up-feb-pmi-to-557-1772991831>

## **Taka falls against dollar amid surging energy import costs**

- The taka weakened sharply against the US dollar on Sunday (8 March), snapping six months of exchange rate stability as demand for greenbacks rose to meet growing energy import bills amid the Middle East war. In the inter-bank market, the dollar traded between BDT 122.50 and BDT 122.55.

<https://www.tbsnews.net/economy/banking/taka-falls-against-dollar-amid-surging-energy-import-costs-1381146>

## **Forex reserves fall to USD 29.38 Bn after ACU payment**

- Following the payment of USD 1.37 Bn in bills to the Asian Clearing Union (ACU), the country's foreign exchange reserves have once again fallen below USD 30 Bn.

<https://www.tbsnews.net/economy/forex-reserves-fall-2938b-after-acu-payment-1380816>

## **ENERGY | Bangladesh floats tenders to buy 3 LNG cargoes**

- Bangladesh has floated tenders to buy three more liquefied natural gas (LNG) cargoes from the spot market for April delivery in a desperate race to secure gas amid deepening turmoil in the Middle East. State-run Rupantarita Prakritik Gas Co Ltd (RPGCL) sought delivery of the LNG cargoes in three phases between April 5 and April 13, after the company floated tenders to buy two cargoes of gas for March 15-16 and March 18-19 deliveries.

<https://www.thedailystar.net/business/news/bangladesh-floats-tenders-buy-3-lng-cargoes-4124721>

## **Bangladesh Bank to stop issuing new currency notes before Eid**

- Bangladesh Bank has decided to discontinue the practice of supplying new currency notes ahead of Eid and will instead distribute new notes to banks throughout the year.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-stop-issuing-new-currency-notes-eid-1380641>

## **15 ships carrying LNG, fuel arrive at Ctg port**

- Amid escalating tensions in the Middle East, 15 cargo ships carrying nearly 250,000 tonnes of liquefied natural gas (LNG), liquefied petroleum gas (LPG), fuel oil and industrial raw materials have arrived at Chattogram Port after safely crossing the Strait of Hormuz, port authorities said on Saturday.

<https://today.thefinancialexpress.com.bd/first-page/15-ships-carrying-lng-fuel-arrive-at-ctg-port-1772991745>

## **Dhaka, Delhi agree to resolve LoC project issues**

- Bangladesh and India have agreed to resolve problems surrounding projects financed under India's line of credit (LoC) assistance. Of a total commitment spanning 42 projects, only USD 1.88 Bn was disbursed by June 2024 against cumulative LoC deals worth over USD 7.0 Bn, while Bangladesh repaid USD 254 Mn.

<https://www.thedailystar.net/business/economy/news/dhaka-delhi-agree-resolve-loc-project-issues-4124156>

## **BANK | Sammilito Islami Bank seeks new MD after appointee declines post**

- The government has issued a fresh circular to appoint a managing director (MD) for state-owned Sammilito Islami Bank after the previously selected candidate declined to take the position.

<https://www.tbsnews.net/economy/banking/sammilito-islami-bank-seeks-new-md-after-appointee-declines-post-1381031>

## **BANK | Banks to make provisions for potential bad loans from 2028**

- Banks will have to keep provisions for potential losses before loans turn bad, from January 2028, according to a directive given by Bangladesh Bank (BB), which aims to enable lenders to detect the risk of credit deterioration in advance and enhance transparency in financial reporting.

<https://www.thedailystar.net/business/economy/news/banks-make-provisions-potential-bad-loans-2028-4124161>

## **TELECOM | Internet, mobile subscriptions extend downward trend**

- The number of internet and mobile subscribers continued to decline, extending a downward trend observed over the past several months. Total internet subscribers fell to 128.99 Mn in January 2026 from 129.67 Mn in December 2025. Mobile internet subscriptions decreased to 114.22 Mn in January from 115.04 Mn in December.

<https://today.thefinancialexpress.com.bd/trade-market/internet-mobile-subscriptions-extend-downward-trend-1772986237>

## **Oil price rises above USD 90 a barrel amid Iran war**

- Global benchmark Brent broke USD 90 per barrel on Friday after President Donald Trump demanded unconditional surrender from Iran, raising fears of a prolonged war that will cause a cascading disruption to global oil supplies.

<https://today.thefinancialexpress.com.bd/first-page/oil-price-rises-above-90-a-barrel-amid-iran-war-1772820089>

## **Vessels crossing Strait of Hormuz before Iran war reach Chattogram with LNG, LPG**

- A fleet of 15 vessels that crossed the Strait of Hormuz just before the outbreak of the Iran-Israel war has begun arriving at Chattogram Port, providing a temporary reprieve for the energy and construction sectors.

<https://thefinancialexpress.com.bd/trade/vessels-crossing-hormuz-before-iran-war-reach-ctg>

## **Govt seeks USD 250m worth loan guarantee from WB for LNG import**

- Amid the Mideast crisis stoking fuel security concerns, Bangladesh has approached the World Bank for a USD 250 Mn loan guarantee to secure LNG imports, signaling growing energy financing pressure on the government.

<https://today.thefinancialexpress.com.bd/first-page/govt-seeks-250m-worth-loan-guarantee-from-wb-for-lng-import-1772820003>

## **BB advised to hold rates, reserves amid Mideast crisis**

- Top economists on Saturday have suggested the Bangladesh Bank to prepare for potential economic shocks stemming from the escalating crisis in the Middle East, urging caution on monetary policy and stronger safeguards for foreign exchange reserves.

<https://www.newagebd.net/post/banking/293338/bb-advised-to-hold-rates-reserves-amid-mideast-crisis>

## **War stalls 1,000 TEUs in weekly exports through Ctg port to Middle East**

- The war in the Middle East has stalled more than 1,000 TEUs of weekly exports from Chattogram Port after major shipping lines suspended bookings, leaving exporters facing mounting storage costs and uncertainty.

<https://www.tbsnews.net/economy/war-stalls-1000-teus-weekly-exports-through-ctg-port-middle-east-1379941>

## **Comprehensive policy underway to expand non-tax revenue base**

- A comprehensive policy is in the making to strengthen internal resource mobilisation through a broader framework for non-tax revenue collection and management and plugging systemic holes, officials said.

<https://thefinancialexpress.com.bd/economy/comprehensive-policy-underway-to-expand-non-tax-revenue-base>

## **NBR to verify import taxes through customs database**

- The National Board of Revenue (NBR) has ordered income tax officials to use import data directly when calculating tax liabilities, a move aimed at curbing evasion and easing the refund burden on businesses.

<https://www.thedailystar.net/business/economy/news/nbr-verify-import-taxes-through-customs-database-4121921>

## **Inflation outpaces wages, squeezing real incomes**

- Rising food and service costs are eroding household purchasing power, particularly for lower-income groups whose consumption baskets are more heavily weighted toward essentials, according to the latest monthly economic update by the General Economics Division (GED).

<https://www.thedailystar.net/business/economy/news/inflation-outpaces-wages-squeezing-real-incomes-4121936>

### **Service sector bounces back despite slower credit growth**

- Bangladesh's service sector saw a moderate rebound in the first quarter of FY26, although private sector credit growth to key service-related activities slowed notably during the same period, reflecting a cautious lending environment amid broader macroeconomic adjustments.

<https://today.thefinancialexpress.com.bd/trade-market/service-sector-bounces-back-despite-slower-credit-growth-1772900563>

### **BANK | Bank deposit growth hits five-year high in 2025**

- Banks in the country recorded BDT 21 Tn in savings at the end of last year, which was 11.51% higher YoY. Deputy managing director of BRAC Bank told that the deposit surge is limited to some seven to eight banks. A top banker at a private bank said a number of banks still face challenges in attracting savers.

<https://www.thedailystar.net/business/economy/news/bank-deposit-growth-hits-five-year-high-2025-4123076>

### **BANK | Banks can rent branch space without BB approval**

- Banks can now rent office space for branches and other business centers without prior approval from the central bank, provided the rent remains within a maximum limit.

<https://www.thedailystar.net/business/economy/news/banks-can-rent-branch-space-without-bb-approval-4121916>

### **BANK | Nano loans surge as early wage access platforms reshape worker finance**

- Bangladesh's nano loan and earned wage access platforms are seeing rapid growth, pointing to a structural shift in worker finance that could reshape consumer credit and digital financial services.

<https://today.thefinancialexpress.com.bd/last-page/nano-loans-surge-as-early-wage-access-platforms-reshape-worker-finance-1772820149>

### **MFS | MFS emerges as fast-growing remittance channel**

- Remitters sent BDT 202.36 Bn through MFS, excluding Nagad, in 2025, almost double the amount - BDT 107.86 Bn sent home a year ago.

<https://www.thedailystar.net/business/economy/news/mfs-emerges-fast-growing-remittance-channel-4123081>

### **MFS | Banglalink, Huawei to develop digital payment platform 'Mukto Pay'**

- Banglalink has signed an agreement with global technology company Huawei to develop a next-generation digital payment platform named "Mukto Pay", aiming to expand cashless financial services in Bangladesh. The initiative has already received a no-objection certificate from Bangladesh Bank, and the Mukto Pay platform will begin formal operations once final regulatory approval is obtained.

<https://www.dhakatribune.com/business/404795/banglalink-huawei-to-develop-digital-payment>

## Important News: Stocks

### **LHB | LafargeHolcim Bangladesh's profit rises 34% in 2025**

- LafargeHolcim Bangladesh PLC reported strong growth in both sales and profit last year. In 2025, the company's sales rose 6% YoY to BDT 29.31 Bn, while profit surged 34% to BDT 5.10 Bn.

<https://www.thedailystar.net/business/news/lafargeholcim-bangladeshs-profit-rises-34-2025-4126421>

### **PUBALIBANK | Pubali Bank decides to raise USD 100 Mn Green Bond**

- Pubali Bank PLC has approved a plan to raise USD 100 Mn through a five-year Green Bond as part of the bank's sustainable finance initiatives.

<https://www.tbsnews.net/economy/banking/pubali-bank-decides-raise-100m-green-bond-1384446>

### **ISLAMIBANK | Islami Bank approves US-based B100 Holdings as strategic investor in mCash**

- Islami Bank Bangladesh PLC has approved a proposal to bring US-based B100 Holdings LLC as a strategic investor in its mobile financial services subsidiary mCash Ltd, according to a price sensitive disclosure issued (8 March).

<https://www.tbsnews.net/economy/stocks/islami-bank-approves-us-based-b100-holdings-strategic-investor-mcash-1381231>

### **PTL | Paramount Textile's profit drops by 19% in Q2 amid lower revenue**

- Paramount Textile, a listed textile firm, has reported that its consolidated profit in the second quarter of the current fiscal year fell by 19% year-on-year due to a decline in revenue.

<https://www.tbsnews.net/economy/stocks/paramount-textiles-profit-drops-19-q2-amid-lower-revenue-1384426>

### **OLYMPIC | Olympic Industries sees BDT 490 Mn shares change hands in block trade**

- Around BDT 490 Mn worth of shares of Olympic Industries Limited changed hands in the block market of the Dhaka Stock Exchange (DSE) today (10 March), signaling a strategic transaction involving the company's sponsor director.

<https://www.tbsnews.net/economy/stocks/olympic-industries-sees-tk49cr-shares-change-hands-block-trade-1383401>

### **UNITEDFIN | United Finance gets cenbank nod to launch Islamic window**

- United Finance PLC has received in-principal approval from Bangladesh Bank to open an Islamic finance window, allowing the company to offer Shariah-compliant financial services alongside its existing conventional operations.

<https://www.tbsnews.net/economy/stocks/united-finance-gets-cenbank-nod-launch-islamic-window-1383381>

### **SEMLLECMF | SEML Lecture Fund to shift to open-ended scheme**

- The securities regulator has approved the conversion of the SEML Lecture Equity Management Fund from a closed-end scheme into an open-ended mutual fund after the completion of its 10-year tenure. Around 93% of the unitholders supported converting the fund into an open-ended structure.

<https://today.thefinancialexpress.com.bd/stock-corporate/seml-lecture-fund-to-shift-to-open-ended-scheme-1773161450>

### **BATBC | BATBC stock slides 21% in four sessions on weak earnings, lower dividend**

- The share price of British American Tobacco Bangladesh Company (BATBC) came under significant pressure after it reported a major loss and sharply reduced its dividend, triggering a negative investor reaction and a notable fall in the stock.

<https://www.tbsnews.net/economy/stocks/batbc-stock-slides-21-four-sessions-weak-earnings-lower-dividend-1382241>

### **REGULATOR | Share manipulation fines hit a whopping BDT 15.0 Bn, but recovery remains minimal**

- In a bid to curb share manipulation, the Bangladesh Securities and Exchange Commission imposed hefty fines totalling around BDT 15.0 Bn, however, recovery of the fines has reached only about 0.35%.

<https://www.tbsnews.net/economy/stocks/share-manipulation-fines-hit-whopping-tk1500cr-recovery-remains-minimal-1381051>

**OLYMPIC | Olympic to import machinery to expand capacity**

- The board of directors of Olympic Industries has approved the import of three sets of new machinery to expand its carton production and food processing capacity.

<https://today.thefinancialexpress.com.bd/stock-corporate/olympic-to-import-machinery-to-expand-capacity-1772988129>

**UNILEVERCL | Unilever Consumer Care declares 420% cash dividend for 2025**

- Unilever Consumer Care Limited has recommended a 420% cash dividend for its shareholders for the year ended 31 December 2025, according to a price-sensitive disclosure approved on 5 March.

<https://www.tbsnews.net/economy/stocks/unilever-consumer-care-declares-420-cash-dividend-2025-1379881>

**REGULATOR | BSEC removes bar on whistleblowers sharing information**

- In a significant policy shift, the Bangladesh Securities and Exchange Commission (BSEC) has now decided in principle to allow whistleblowers to share with the media or other authorities the information they have submitted to the regulator. The proposed rules titled "Bangladesh Securities and Exchange Commission (Capital Market Related Information Disclosure and Whistleblower Protection) Rules, 2026" are intended to encourage insiders to report corruption and misconduct in the capital market.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-removes-bar-on-whistleblowers-sharing-information-1772898097>

**EXCHANGE | Emerging market equity funds slide as Iran conflict sparks sell-off**

- Emerging market equity funds have posted steep declines this month as investors cut exposure to risk assets amid the escalating Iran conflict, making them among the worst performers across asset classes. MSCI's emerging markets equities index has fallen more than 6% this week, compared with a 2.2% decline in the MSCI World Index and a 0.7% drop in MSCI United States. Goldman Sachs said that if the disruption proves short-lived, the broader earnings impact may remain limited given the relatively resilient sector mix and maintained its forecast for 25% growth in MSCI EM earnings per share in 2026.

<https://today.thefinancialexpress.com.bd/stock-corporate/emerging-market-equity-funds-slide-as-iran-conflict-sparks-sell-off-1772898149>

## 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 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 transactions.

**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.

### 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
Foysal Ahmed, CFA	Research Analyst	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Analyst	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
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
----------------------	-----	--	---------------

FOR SERVICE-RELATED QUERIES, REACH OUT TO

 [care@bracepl.com](mailto:care@bracepl.com)
 Call 16285



#### Website

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

#### Address

Symphony, Plot No. S.E. (F) - 9, Road No.  
142, Gulshan-1, Dhaka

#### E-Mail

Research: [research@bracepl.com](mailto:research@bracepl.com)  
Sales : [ftrader@bracepl.com](mailto:ftrader@bracepl.com)

#### Contact

Phone: +88 02 222282446-47  
Fax: +88 02 222282452