

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-1.36%) lost -99.70 points and closed the week at 7,243.27 points. The blue-chip index DS30 (-1.74%) lost -48.25 points and stood at 2,719.14 points. The Shariah-based index DSES (-1.78%) lost -28.35 points and stood at 1,567.44 points. The large cap index CDSET (-1.86%) lost -27.48 points and closed at 1,449.06 points. DSEX, DS30, DSES and CDSET showed YTD returns of +34.08%, +38.45%, +26.19%, +29.03%, respectively.

Total Turnover During The Week (DSE): BDT 90.6 billion (USD 1,064 million)
Average Daily Turnover Value (ADTV): BDT 18.1 billion (Δ% Week: -28.8%)

Market P/E: 19.7x

Daily Index Movement during the Week:

Market performed five sessions during this week. The market started positively with +0.34% up on Sunday and then ended negatively for four consecutive day. The market went down by -0.30% on Monday, -0.43% on Tuesday, -0.90% on Wednesday and -0.07% on Thursday.

Sectoral Performance:

- All the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 3.32% followed by Mutual Fund (+1.95%), General Insurance (+1.42%), Bank (+0.20%), and NBFIs (-5.35%).
- All the non-financial sectors registered negative performance this week. Fuel & Power experienced the highest loss of 3.72% followed by Telecommunication (-3.13%), Engineering (-1.80%), Pharmaceutical (-1.26%), and Food & Allied (+3.52%).

Macroeconomic arena:

- Bangladesh is to set to seal USD 2.80bn Jica loan deal for 6 projects. The exclusive economic zone is also expected to boost Japanese investment and country's jute industry would be happy to welcome investments from Russia. Furthermore Bangladesh urged the World Bank for increased budgetary support to help recover from the Covid-19 economic shocks.
- A study has found huge potential for the Bangladeshi economy. Bangladesh is expected to keep outrunning India in per capita GDP race. According to the IMF the economy is expected to grow at 6.5% and despite the pandemic Bangladesh now has 13,881 new millionaires.
- Industries are feeling the heat of global raw material price surge. LPG prices have increased by 22%, while raw material sourcing has become a big problem for technical textile export. The government is devising a plan to prevent the cost of essential items from rising.
- Prospect of the country's bicycle industry looks bright, however the pandemic has led to distress in the luxury hotel projects. Bangladesh's largest e-commerce festival '10-10' has begun on Sunday and IT entrepreneurs have demanded a decrease in VAT on social media advertisement. Laws are to be set to regulate payment gateways.

Stock Market arena:

- The BSEC chief believes the MF market has the potential of reaching BDT 1.5 trillion and urged only market literate people to invest in stocks, following the disclosure, the MF market saw its highest price appreciation.
- Subscription of Acme Pesticides has begun on October 12 and will be running till October 18. Deshbandhu Polymer plans to issue BDT 500 crore Sukuk. Makson spinning is set to acquire 50% of its sister concern.
- Sonali Paper, Anwar Galvanizing and Fortune Shoes have reported 959%, 476% and 200% increases in their quarterly profits, respectively. Berger Paints has declared a 375% cash dividend, while Far East Knitting and Paramount Textile experienced massive increases in their share price.

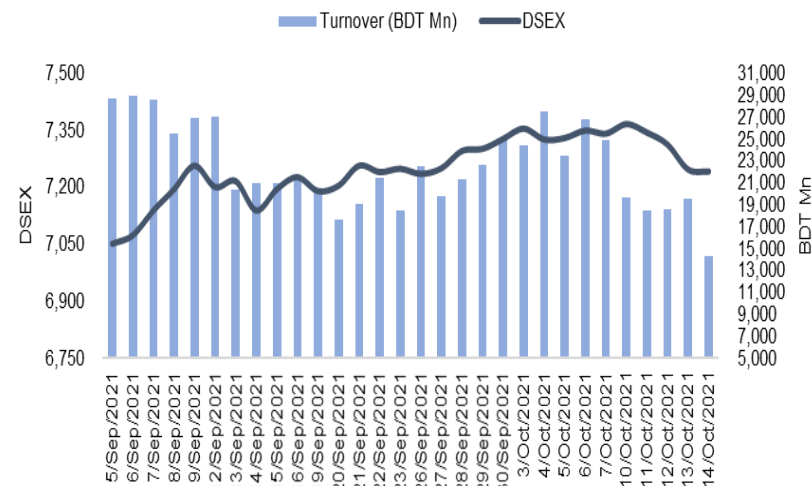
Table 1: Index

Index	Closing	Opening	Δ(Pts)	30-Dec-2019	Δ% Week	Δ%YTD
DSEX	7,243.27	7,342.97	-99.70	5,402.07	-1.36%	+34.08%
DS30	2,719.14	2,767.39	-48.25	1,963.96	-1.74%	+38.45%
DSES	1,567.44	1,595.79	-28.35	1,242.11	-1.78%	+26.19%
CDSET	1,449.06	1,476.54	-27.48	1,123.03	-1.86%	+29.03%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	5,801,128	5,821,243	-0.3%
	Mn USD	68,088	68,324	
Turnover	Mn BDT	90,621	127,250	-28.8%
	Mn USD	1,064	1,494	
Average Daily Turnover	Mn BDT	18,124	25,450	-28.8%
	Mn USD	213	299	
Volume	Mn Shares	2,111	2,702	-21.9%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
NRBCBANK	31.6	24.4	+29.5%	23,310	1,376.6	11.0x	2.1x
SHEPHERD	29.4	23.6	+24.6%	4,419	324.5	NM	2.0x
FEKDIL	21.8	17.9	+21.8%	4,769	979.1	62.4x	1.1x
EASTRN LUB	2,506.2	2,096.2	+19.6%	2,491	95.6	68.1x	11.8x
DESHBANDHU	27.5	23.1	+19.0%	1,688	450.3	NM	2.7x
KTL	32.4	27.8	+16.5%	3,768	526.2	32.3x	1.9x
TAMIJTEX	157.4	138.4	+13.7%	4,732	7.9	NM	1.9x
FORTUNE	99.5	87.5	+13.7%	15,402	3,578.9	40.7x	6.4x
CNATEX	8.7	7.7	+13.0%	2,082	281.0	NM	0.6x
AMANFEED	63.4	56.6	+12.0%	8,304	376.0	23.8x	1.7x

Table 4: Top Ten Losers

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
DAFODILCOM	65.3	75.0	-12.9%	3,259	11.0	NM	4.9x
UNIQUEHRL	52.4	59.2	-11.5%	15,427	120.4	NM	0.7x
ENVOYTEX	41.7	47.0	-11.3%	6,995	128.5	NM	1.1x
HRTEX	68.2	76.3	-10.6%	1,725	56.2	NM	1.5x
SILVAPHL	24.5	27.4	-10.6%	3,344	254.5	26.3x	1.5x
FAREASTFIN	7.0	7.8	-10.3%	1,148	3.6	NM	6.1x
CENTRALPHL	17.9	19.8	-9.6%	2,144	127.5	NM	2.7x
ACTIVEFINE	29.1	32.1	-9.3%	6,982	665.3	NM	1.3x
MATINSPINN	65.0	71.7	-9.3%	6,337	338.9	14.4x	1.3x
SILCOPHL	30.5	33.6	-9.2%	3,166	135.7	37.7x	1.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close	Open	Δ%	Mcap (BDT Mn)	Turnover (BDT Mn)	PE	PB
LHBL	95.9	97.6	-1.7%	111,376	5,844	30.4x	6.1x
ORIONPHARM	115.2	103.4	+11.4%	26,957	4,645	37.6x	1.5x
IFIC	17.8	16.3	+9.2%	30,275	4,214	16.5x	1.0x
FORTUNE	99.5	87.5	+13.7%	15,402	3,579	40.7x	6.4x
BEXIMCO	139.6	140.8	-0.9%	122,334	3,425	33.6x	1.9x
POWERGRID	67.0	69.8	-4.0%	47,753	3,285	22.1x	0.8x
BATBC	719.8	684.0	+5.2%	388,692	2,289	28.8x	10.4x
DELTA LIFE	193.2	175.0	+10.4%	23,909	2,212	NM	NM
PTL	89.3	82.6	+8.1%	13,849	1,832	22.2x	3.4x
GPHISPAT	68.8	71.7	-4.0%	27,321	1,600	25.4x	3.7x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (BDT Mn)	P/E	P/B
EGEN	60.6	+506.0%	4,545	46.7x	2.4x
HEIDELBCEM	358.9	+139.9%	20,279	27.8x	4.6x
GPHISPAT	68.8	+124.8%	27,321	25.4x	3.7x
LHBL	95.9	+100.6%	111,376	30.4x	6.1x
BSRMLTD	110.8	+84.1%	26,156	9.3x	0.9x
BATBC	719.8	+82.9%	388,692	28.8x	10.4x
PIONEERINS	122.9	+79.5%	9,461	16.1x	2.3x
SQUARETEXT	53.0	+77.9%	10,454	57.9x	1.4x
MICEMENT	81.1	+74.8%	12,043	17.0x	1.6x
ACTIVEFINE	29.1	+72.2%	6,982	NM	1.3x

Table 6: Sector Indices

Sector Name	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Bank	1,644.13	1,640.77	1,372.63	+0.20%	+19.78%
NBFI	2,631.12	2,779.72	2,033.53	-5.35%	+29.39%
Mutual Fund	995.99	976.95	959.61	+1.95%	+3.79%
General Insurance	5,377.93	5,302.46	4,103.56	+1.42%	+31.06%
Life Insurance	2,893.93	2,801.01	2,162.58	+3.32%	+33.82%
Telecommunication	6,282.13	6,485.32	5,463.26	-3.13%	+14.99%
Pharmaceutical	4,206.60	4,260.23	3,306.03	-1.26%	+27.24%
Fuel & Power	1,991.00	2,067.98	1,618.11	-3.72%	+23.04%
Cement	3,101.89	3,171.65	1,416.18	-2.20%	+119.03%
Services & Real Estate	1,434.08	1,561.82	1,083.79	-8.18%	+32.32%
Engineering	5,091.16	5,184.69	3,959.20	-1.80%	+28.59%
Food & Allied	27,633.06	26,694.12	14,705.76	+3.52%	+87.91%
IT	3,503.14	3,527.56	2,350.28	-0.69%	+49.05%
Textile	1,710.13	1,714.15	1,087.41	-0.23%	+57.27%
Paper & Printing	7,294.64	7,630.03	5,487.56	-4.40%	+32.93%
Tannery	3,140.26	2,983.99	1,771.77	+5.24%	+77.24%
Jute	8,854.01	8,904.34	12,154.61	-0.57%	-27.16%
Ceramics	744.71	789.70	472.38	-5.70%	+57.65%
Miscellaneous	4,781.71	4,840.98	2,539.70	-1.22%	+88.28%

Table 7: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last week	% Change	% of Total Turnover	P/E	P/B
Bank	1,776.4	1,078.7	+64.7%	10.1%	8.2x	0.9x
NBFI	959.3	2,138.1	-55.1%	5.5%	22.7x	4.1x
Mutual Fund	260.5	213.7	+21.9%	1.5%	NM	0.9x
General Insurance	579.5	820.0	-29.3%	3.3%	21.9x	2.4x
Life Insurance	558.9	520.4	+7.4%	3.2%	NM	NM
Telecommunication	307.4	406.5	-24.4%	1.7%	18.6x	6.1x
Pharmaceutical	2,746.8	4,135.0	-33.6%	15.6%	25.0x	3.1x
Fuel & Power	1,681.5	2,636.4	-36.2%	9.6%	14.6x	1.7x
Cement	1,295.7	2,081.0	-37.7%	7.4%	24.4x	3.6x
Services & Real Estate	424.1	913.3	-53.6%	2.4%	NM	1.2x
Engineering	1,539.7	3,019.3	-49.0%	8.8%	22.8x	2.4x
Food & Allied	688.3	685.1	+0.5%	3.9%	36.6x	10.6x
IT	499.3	549.2	-9.1%	2.8%	37.7x	2.9x
Textile	2,137.8	2,549.4	-16.1%	12.2%	NM	1.2x
Paper & Printing	214.7	239.6	-10.4%	1.2%	44.9x	1.5x
Tannery	737.5	209.2	+252.6%	4.2%	NM	3.4x
Jute	7.9	14.0	-43.4%	0.0%	NM	15.5x
Ceramics	209.6	563.3	-62.8%	1.2%	40.3x	2.3x
Miscellaneous	943.7	1,844.2	-48.8%	5.4%	31.8x	2.4x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (BDT Mn)	P/E	P/B
MTB	19.9	-9.2%	16,169	26.2x	0.9x
OLYMPIC	178.5	-6.6%	35,689	17.2x	4.1x
SHAHJABANK	20.9	-4.2%	21,508	7.8x	1.1x
MPETROLEUM	198.6	+0.3%	21,492	7.6x	1.2x
DBH	81.2	+0.8%	14,394	13.4x	2.1x
KPCL	46.4	+2.4%	18,440	13.7x	1.9x
UNILEVERCL	2,883.0	+2.6%	34,730	79.7x	29.5x
ADNTEL	67.2	+4.5%	4,345	21.9x	2.6x
GP	366.9	+5.7%	495,425	13.5x	9.9x
SINGERBD	187.7	+6.9%	18,714	17.8x	5.6x

Important News: Business & Economy

Covid positivity rate declines to 2.36%

- Covid-19 infection rate dropped further to 2.36 % in Bangladesh on Sunday with the health authorities reporting 481 new virus cases. The infection rates were 2.77 % and 2.45 % on Friday and Saturday respectively, according to the Directorate General of Health Services (DGHS).
- On the other hand, the daily death toll from Covid was reported at 14 during the past 24 hours until 8:00 am on Sunday, declining from the previous day's 20. The death tally due to the viral attack rose to 27,688.

<https://today.thefinancialexpress.com.bd/first-page/covid-positivity-rate-declines-to-236-pc-1633886794>

Bangladesh keeps outrunning India in per capita GDP race

- Bangladesh is forecast to remain ahead of India in terms of per capita gross domestic product (GDP) in the next five years to 2026 powered by resilience in remittance, exports and agricultural activities.
- Driven by steady economic growth, Bangladesh is forecast to have an 8% higher per capita GDP at USD 3,253 in 2026 than India's USD 3,018.

<https://www.thedailystar.net/business/economy/industries/news/bangladesh-keeps-outrunning-india-capita-gdp-race-2197991>

50 years of Bangladesh: FICCI to unveil 3 growth drivers on FDI

- The Foreign Investors' Chamber of Commerce and Industry (FICCI) is going to have an event on November 21 to commemorate the 50 years of Bangladesh's Independence with a roadmap for FDI and facilitating the economic progress of Bangladesh with three growth drivers.
- A research report titled "3 Growth Drivers of Bangladesh: Accelerating Investment Opportunities in Agribusiness, Digital Economy and Green Finance" will be unveiled at the event.

<https://today.thefinancialexpress.com.bd/last-page/50-years-of-bangladesh-ficci-to-unveil-3-growth-drivers-on-fdi-1634148852>

Bangladesh will welcome Russia's investment

- Prime Minister Sheikh Hasina laid emphasis on expanding fields of cooperation with Moscow, saying Bangladesh will welcome Russia's investment in its jute industry.
- The Prime Minister highly appreciated Russian cooperation with Bangladesh in different sectors, particularly in building Rooppur nuclear power plant.

<https://www.thedailystar.net/business/economy/industries/investments/news/bangladesh-will-welcome-russias-investment-pm-2197971>

Bangladesh set to seal USD 2.80bn Jica loan deal for 6 projects

- The government of Bangladesh hopes to ink an agreement on a USD 2.80 billion loan with the Japan International Cooperation Agency (Jica) under the Japanese fiscal year 2021 (April 2020-March 2021) as part of Jica's 42nd Official Development Assistance (ODA) package, according to Economic Relations Department (ERD) officials.
- ERD sources said Bangladesh has asked for a loan for five infrastructure projects in the 42nd loan package – Dhaka Mass Rapid Transit Line 1 (2nd Tranche), Dhaka Mass Rapid Transit Line 6 (5th Tranche), Matarbari Coal Fired Power Project (6th Tranche), Matarbari Coal Fired Power Project (2nd Phase) and Southern Chattogram Regional Development Project.

<https://www.tbsnews.net/economy/bangladesh-set-seal-280bn-jica-loan-deal-6-projects-313282>

Exclusive economic zone to boost Japanese investment

- Japanese Ambassador ITO Naoki on Sunday said the Japanese Economic Zone in Araihasar, Narayanganj, would be able to go into operation within next year, expediting Japanese investments in Bangladesh.
- He also suggested that both Bangladesh and Japan governments could take an initiative to conduct a joint study on signing a free trade agreement (FTA) between the two countries.

<https://today.thefinancialexpress.com.bd/trade-market/exclusive-economic-zone-to-boost-japanese-investment-1633884015>

BD urges WB backing

According to officials, Dhaka has requested that the World Bank bankroll its flagship circular road and riverine communication project around the city. Finance minister AHM Mustafa Kamal during a virtual meeting with WB vice-president Hartwig Schafer called for faster fund release against the ongoing projects and expediting the ones in the pipeline.

He also sought extended budgetary support from the Washington-based global lender to recover from the Covid-19 economic shocks.

<https://today.thefinancialexpress.com.bd/first-page/bd-urges-wb-backing-1633799310>

<https://www.tbsnews.net/economy/world-bank-looking-take-relationship-bangladesh-new-heights-313612>

Bangladesh for free mobility of capital, labour

- Bangladesh has urged the Non-Aligned Movement (NAM) to allow free mobility of capital, technology and labour within its membership to ensure socio-economic prosperity.
- Foreign Minister Dr AK Abdul Momen made the call while addressing the 60th-anniversary event of the NAM in Belgrade, a foreign ministry spokesperson said on Tuesday.

<https://today.thefinancialexpress.com.bd/last-page/bd-for-free-mobility-of-capital-labour-1634059405>

BD looks on as competitors seize China's import surge

- Bangladesh lags far behind its regional trade competitors in seizing a share of surging imports going to China.
- Official data show Bangladesh's export to China was worth only 799 million USD in 2020- albeit a crisis year for the invasive pandemic. The figure is dwarfed by Vietnam's volume of export to China, amounting to USD 78.47 billion, the same year. Myanmar's export to China was 6.3 billion and Cambodia's 1.5 billion-almost double than Bangladesh's.

<https://today.thefinancialexpress.com.bd/first-page/bd-looks-on-as-competitors-seize-chinas-import-surge-1634147975>

2nd nuclear power plant in southern region: PM

- Prime Minister Sheikh Hasina on Sunday said the government is looking for a suitable place in the Southern region to build another nuclear power plant to meet the country's growing demand for electricity, report agencies.
- "We're looking for a place in the Southern region. It's difficult to find hard soil there, but we're surveying various islands and different other places to find a suitable one," she said.

<https://today.thefinancialexpress.com.bd/first-page/2nd-nuclear-power-plant-in-southern-region-pm-1633886386>

Study finds huge potential for Bangladesh

- Bangladesh has huge potential in technical textiles (TT) and personal protective equipment (PPE) manufacturing, as the global market for these items is projected to grow to more than USD 300 billion by 2025, according to a study.
- The global market for TT and PPE is projected to grow to USD 224 billion and USD 93 billion respectively by 2025, according to the findings of a feasibility study - 'Scaling up Production of TTs including PPEs in Bangladesh' - conducted by GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit).

<https://today.thefinancialexpress.com.bd/first-page/study-finds-huge-potential-for-bd-1634059042>

Bangladesh's economy to grow at 6.5%, inflation to rise: IMF

- Bangladesh's economy is expected to grow by 6.5% in 2021-22, according to the latest projection released by the International Monetary Fund (IMF) on Tuesday.
- The projection was made in the "World Economic Outlook," a flagship report of the IMF, released globally on Tuesday ahead of the annual meeting of the IMF and the World Bank.

<https://www.observerbd.com/news.php?id=335149>

Bangladesh Bank: 13,881 new millionaires in the country despite pandemic

- This is 16% more than what it was during the same period in 2019, according to Bangladesh Bank data
- Despite the Covid-19 pandemic, some 13,881 people have joined the ranks of millionaires in Bangladesh during the last year.

<https://www.dhakatribune.com/business/2021/10/12/bangladesh-bank-13-881-new-millionaires-in-the-country-despite-pandemic>

BB to recognize 17 banks, NBFIs for meeting CMSME loan disbursement targets

- Bangladesh Bank (BB) has decided to recognize 17 banks and non-bank financial institutions (NBFIs) that have met their Covid-19 stimulus loan disbursement targets in the cottage, micro, small, and medium enterprise (CMSME) sector. BB will hand over honorary certificates to the Managing Directors of these institutions in recognition of their efforts.
- Agrani Bank, Bangladesh Krishi Bank (BKB), Rajshahi Krishi Unnayan Bank (RAKUB), United Commercial Bank Limited (UCBL), Premier Bank, Uttara Bank, Prime Bank, Mutual Trust Bank, Madhumati Bank, Bank Asia, Commercial Bank of Ceylon, Eastern Bank and BRAC Bank are among the banks to be certified.
- The NBFIs to be certified are IPDC, IDLC, LankaBangla and United Finance.

<https://www.tbsnews.net/economy/bb-recognise-17-banks-nbfis-meeting-cmsme-loan-disbursement-targets-315445>

Price spiral moves govt to mend mkt volatility

- A general rise in commodity prices--especially onion tasting hottest --now moves the government to action to tame the market by augmenting supplies and strict monitoring.
- Officials say in the wake of price rises, the government is going to sit today (Monday) in a bid to devise strategies for keeping the prices of key essential items, including onion, stable on the domestic market.

<https://today.thefinancialexpress.com.bd/last-page/price-spiral-moves-govt-to-mend-mkt-volatility-1633887018>

Industries feel the heat of global raw material price surge

- Prices of a variety of commodities and industrial raw materials have continued to skyrocket in the international market as demand outpaces supply following the relaxation of pandemic-induced restrictions across the world
- Skyrocketing prices of industrial raw materials on the international market are going to cause a severe strain for the country's industries, with the cement, steel and consumer goods sectors already feeling the heat, stakeholders say.

<https://www.tbsnews.net/economy/industries-feel-heat-global-raw-material-price-surge-315055>

Excise duty receipts swell on banks' deposit surge

- Excise-duty collection for government exchequer from principal amounts of bank depositors swelled amid a surge in deposits and expansion of banking sector in Bangladesh.
- Two cardinal financial factors are being cited by analysts for certain classes of people keeping money with banks in larger numbers and amounts. One is lack of investment scope for common savers. The other is monetary uncertainty of private-sector employees in the absence of private pension.

<https://today.thefinancialexpress.com.bd/first-page/excise-duty-receipts-swell-on-banks-deposit-surge-1633799007>

IT entrepreneurs demand a decrease in VAT on social media advertisement

- Young IT entrepreneurs have demanded 5% VAT on placing an advertisement on social media instead of 15% that is effective currently.
- Salman F Rahman, private industry and investment affairs advisor to the prime minister, wholeheartedly endorsed this demand and assured the IT professionals that he would raise the issue with the premier.

<https://www.tbsnews.net/economy/it-entrepreneurs-demand-decrease-vat-social-media-advertisement-313642>

Largest e-commerce festival '10-10' begins Sunday

- Country's largest e-commerce festival "10-10" focusing on the awareness of consumers is set to begin from Sunday. Like previous years, 20 e-commerce, logistic and payment organizations will participate in the 20-day festival this year.
- Many e-commerce platforms including Chaldal, Ajkerdeal, Pickaboo, Pathao Food, Sheba, Akshop, aadi, BanglaShoppers and Star Tech will take part in the event.

<https://www.tbsnews.net/economy/largest-e-commerce-festival-10-10-begins-tomorrow-313591>

Law on cards to rein in unlicensed payment gateways

- The Bangladesh Bank is now working on enacting a new law to rein in unlicensed payment gateways, such as Foster that allegedly siphoned off online shoppers' advance money that they had kept to themselves as a third party.
- BB has drafted a law titled "Payment and Settlement Systems Act 2021" to ban services by such errant payment gateways that witnessed huge money flows after escrow, a third-party payment gateway service, had been made compulsory in e-commerce shopping.

<https://www.tbsnews.net/bangladesh/law-cards-rein-unlicensed-payment-gateways-315526>

LPG price increases by 22% in Bangladesh

- The government has increased the price of liquified petroleum gas (LPG) again at the request of private distributors and due to an increase in the price on the international market.
- The price per kg of LPG was adjusted up from BDT 86.07 to BDT 104.92, a 22% increase, reports bdnews24.com. Accordingly, the price of a 12 kg cylinder rose from BDT 1,033 in September to BDT 1,259 in October.

<https://thefinancialexpress.com.bd/trade/lpg-price-increases-by-22pc-in-bangladesh-1633866560>

Prospect of bicycle industry looks bright

- Export of bicycles from the country is up. Manufacturers registered 58 % export growth year-on-year to USD 130 million in fiscal 2020-21, according to the Export Promotion Bureau (EPB) data. Given of course the small base, the growth may not look like a major achievement.
- What, however, is important in this regard is the quick entry of Bangladesh-made bicycles into the developed markets? Although manufacturing the two wheelers began in the country some time ago, the purpose was ostensibly to cater to domestic market-- that too only partly.

<https://today.thefinancialexpress.com.bd/editorial/prospect-of-bicycle-industry-looks-bright-1634043508>

API manufacturers to enjoy tax break until 2032

The Active Pharmaceuticals Ingredients (API) manufacturers will enjoy tax exemption until 2032 with retrospective effect since 2016.

The SRO would be considered effective since July 1, 2016, and remain valid until June 30, 2032. All of the registered local and joint venture API molecule and laboratory reagent manufacturing companies will be eligible to enjoy the tax break complying with the conditions.

Battered by pandemic, luxury hotel projects in distress

- At least 17 star-category hotels – 13 five-star – involving BDT 6,000 crore investment have had to shelve 2025 launch plans because of Covid disruptions.
- The international hotel chains that are expanding business in Bangladesh include Hotel Sheraton, Holiday Inn, JW Marriott, Swissotel, Hyatt Regency, Element Hotel, Saint Regis Hotel and Dusit Hotels.

<https://www.tbsnews.net/bangladesh/battered-pandemic-luxury-hotel-projects-distress-315529>

Cement industry leaders want 2013 Goods Transport Policy scrapped

- Cement industry leaders are set to put forth their demand to scrap the government policy requiring transporting goods by their lightening vessels. The policy, they allege, has cemented the Water Transport Cell's (WTC) arbitrary control of lightening ship movement and has been hurting their business for years.
- Formulated in 2013, the Goods Transport Policy requires cement factories to transport 50% of their imported raw materials using the government's Water Transport Cell (WTC) managed ships, even if they have their own ships.

<https://www.tbsnews.net/economy/cement-industry-leaders-want-2013-goods-transport-policy-scrapped-315484>

BGMEA urges government for re-skilling, upskilling of RMG workers to face 4IR challenges

- Leaders of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) led by the business body's president Faruque Hassan met with Ehsan-E-Elahi, secretary, Ministry of Labour and Employment at the secretariat in Dhaka on Tuesday.
- They had discussed the overall situation of the RMG industry including workplace safety, workers' welfare, skills development and preparing them for the fourth industrial revolution, said a press release.

<https://www.tbsnews.net/economy/rmg/bgmea-urges-government-re-skilling-upskilling-rmg-workers-face-4ir-challenges-314983>

Raw material sourcing, certification big challenge for technical textile export

- Bangladesh has been missing out on a huge market of technical textile products mainly because of raw material shortage and testing issues, say exporters.
- Entrepreneurs have to be tactful in capturing the around USD 180 billion market, they opined at a discussion on Tuesday.

<https://www.tbsnews.net/economy/raw-material-sourcing-certification-big-challenge-technical-textile-export-315037>

BB issues circular on bank's letter of commitment

- From now on, the country's scheduled banks cannot withdraw the letter of commitment for a bank's undertaking for the line of credit (LOC) - provided to participate in procurement tender as proof of financial capability - without approval from the procuring authority.
- According to a circular of the Bangladesh Bank (BB), the parties participating in procurement tenders must submit letter of commitment for the bank's undertaking for the LOC as per PW3-7 form of Standard Tender Document (National) for Procurement of Works.

<https://today.thefinancialexpress.com.bd/last-page/bb-issues-circular-on-banks-letter-of-commitment-1634148557>

Dhaka moves for softer LoC procurement terms

- Bangladesh will seek authority to purchase more than one-third of goods and works from the local market instead of the Indian side as many projects are facing hurdles with execution according to a senior Economic Relations Division (ERD) official.
- Dhaka may stress relaxing procurement conditions binding use of India's Line of Credit at the upcoming review meeting as local implementing agencies tumble over hard terms in executing the LoC projects.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-moves-for-softer-loc-procurement-terms-1634148034>

Fresh pacts ahead as PPP funding barren

- Fresh financing agreements are set to be signed with banks and financial institutions following the expiry of previous deals without successful funding of any PPP projects in the last five years under the latest economic model.
- 15 banks and non-banking financial institutions (NBFIs) will join hands with the Public-Private Partnership Authority (PPPA) this time around under memorandum of understanding (MoU).

<https://today.thefinancialexpress.com.bd/last-page/fresh-pacts-ahead-as-ppp-funding-barren-1634148627>

Import from alternative sources on the rise

- Onion imports from countries other than India are on the rise as prices of the kitchen staple are higher when brought in from the neighboring nation. Some 7,500 tonnes of onion from Myanmar entered Bangladesh through Teknaf land port while 496 tonnes have arrived through Chattogram port from Egypt and Turkey since September 3. At least 6,000 tonnes of this amount are waiting to be unloaded at the ports.

<https://www.thedailystar.net/business/economy/news/import-alternative-sources-the-rise-2197981>

Government feels brunt of petroleum price hike in global market

- The global price surge in the petroleum fuels is forcing the government to count losses as it has to import both liquid petroleum and liquefied natural gas (LNG) at rates much higher than that was last year.
- According to official sources, against the backlash of price surge of petroleum fuels, the state-owned Bangladesh Petroleum Corporation (BPC) is now importing different petroleum products at more than double the rates than last year's. As a result, the BPC has been incurring a loss of over BDT 20 crore per day.

<https://www.dhakatribune.com/business/2021/10/13/government-feels-brunt-of-petroleum-price-hike-in-global-market>

Millers want to revise up yarn price

- Spinning mill owners want to revise up the price of yarn since the price of their raw material, cotton, has been increasing recently.
- The Bangladesh Textile Mills Association (BTMA) decided to hold a meeting with the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) by next week to set a new, revised price for yarn.

<https://www.tbsnews.net/economy/rmg/millers-want-revise-yarn-price-315514>

Important News: Capital Market

BSEC chief guns for BDT 1.5 trillion MF market

- Bangladesh Securities and Exchange Commission Chairman Prof. Shibli Rubayat Ul Islam stressed the need for increasing the size of mutual funds (MFs) and improving the performance of fund managers to help achieve desired growth of the industry.
- He suggested increasing the aggregate size of MFs to around BDT 1.5 trillion from only BDT 150 billion at present.

<https://today.thefinancialexpress.com.bd/last-page/bsec-chief-guns-for-tk-15tr-mf-market-1633800185>

<https://www.thedailystar.net/business/news/local-mutual-funds-sector-has-potential-grow-10-times-bigger-2194221>

MFs see highest price appreciation

- On the back of assurance from the chief of the country's securities regulatory body, all listed mutual funds, for the first time, witnessed a price surge on Sunday. On Sunday, all listed mutual funds (MFs) closed green and the sector saw the highest price appreciation on the DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/mfs-see-highest-price-appreciation-1633882145>

Only market literates should invest in stocks: BSEC chief

- Chairman of Bangladesh Securities and Exchange Commission (BSEC) Prof. Shibli Rubayat Ul Islam said the country's stock market is set to become an emerging market from frontier one soon overcoming existing obstacles.
- "We will have to face obstacles as we are on the way to emerging market. Our market will be turned into emerging market from the frontier one soon," said the BSEC chairman Mr. Islam.

<https://today.thefinancialexpress.com.bd/stock-corporate/only-market-literates-should-invest-in-stocks-bsec-chief-1633882207>

Pharma issues attract investors

- Investors concentrated mostly on pharmaceuticals & chemicals sector Tuesday which grabbed 18.4% of market turnover. Textile, fuel & power, banking and cement issues also dominated in the day's turnover.
- Top ten traded stocks captured around 40% of total turnover featured by the premier bourse DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/pharma-issues-attract-investors-1634051551>

Subscription of ACME Pesticides begins Oct 12

- IPO (initial public offering) subscription of ACME Pesticides will commence on October 12 (Tuesday) to raise BDT 300 million under fixed price method.
- According to information of Dhaka Stock Exchange (DSE), the company's IPO subscription will be continued till October 18.

<https://thefinancialexpress.com.bd/stock/subscription-of-acme-pesticides-begins-oct-12-1633835197>

Deshbandhu Polymer plans to issue BDT 500 crore Sukuk

- Deshbandhu Polymer Limited plans to raise BDT 500 crore by issuing a Sukuk bond for repaying loans and business expansion.
- It is also going to sign agreements with Islami Bank Capital Management Limited and LankaBangla Investments Limited to appoint the merchant banks as issue managers.

<https://www.tbsnews.net/economy/stocks/deshbandhu-polymer-plans-issue-tk500cr-sukuk-313657>

Anwar Galvanizing's profit grew 476% in Q1

- During the July-September quarter, its net profit was BDT7.82 crore and earnings per share BDT5.13 Anwar Galvanizing Limited, a sister concern of Anwar Group, reported 476% growth in net profit in the first quarter of FY22.

<https://www.tbsnews.net/economy/stocks/anwar-galvanizings-profit-grew-476-q1-314101>

Padma Bank can take foreign investment

- Bangladesh Bank (BB) has told the Ministry of Finance that Padma Bank Limited can assemble the capital deficit by foreign investment instead of merging with any state-owned bank.
- Md. Serajul Islam, spokesperson of BB said that integration or merging of Padma Bank with any state bank is very challenging now.

<https://www.daily-sun.com/post/581350/Padma-Bank-can-take-foreign-investment-BB>

Ratul Properties, BRAC Bank offer special rates

- Ratul Properties Limited and BRAC Bank Limited signed a memorandum of understanding through which the customers of Ratul Properties would be able to enjoy special interest rates, faster home loan processing and promotional offers from BRAC Bank.

<https://www.newagebd.net/article/151356/ratul-properties-brac-bank-offer-special-rates>

Eastland Insurance holds business conference

- Eastland Insurance Company Limited held its Business Conference-2021 (third quarterly) at DCCI Auditorium in the capital on Saturday.
- The Chairman Mahbubur Rahman stated that the company had achieved 79% of the annual business target amid the devastating effect of 'Covid-19' pandemic and stiff competition.

<https://thefinancialexpress.com.bd/trade/eastland-insurance-holds-business-conference-1633785109>

Standard Chartered launches Sadaqah account for donating profit

- Standard Chartered launched Saadiq Sadaqah Account recently to support philanthropic expectation of Sadaqah (charity) which leads to sustainable development of society, says a release.
- If a customer chooses the Sadaqah account, the individual will be able to instruct the bank to donate all profits from the account automatically to the charities of their choice after applicable tax deduction each month.

<https://today.thefinancialexpress.com.bd/trade-market/stanchart-launches-sadaqah-account-for-donating-profit-1633884169>

Big demand for Pran products in the US

- Demand for Pran products in the United States is at an annual growth of 30%. 100 types of products are being exported to the US. These products are available in about 30 states currently. Most of their products are exported to New York, New Jersey, Maryland, Virginia, Chicago, Texas, California, Florida and Atlanta.

<https://www.dhakatribune.com/business/2021/10/13/big-demand-for-pran-products-in-the-us>

Sonali Bank's loan recovery from top 20 defaulters only 0.43%

- Sonali Bank fell short of its classified credit recovery target from top 20 defaulter organisations by a mile in the first eight months of this year.
- The state-owned bank was able to retrieve only 0.43% during the period against the yearly target of BDT2,232 crores, according to the bank's Loan Recovery Division's data. The 20 entities that defaulted on BDT4,083 crore account for over 37% of the bank's total classified loans.

<https://www.tbsnews.net/economy/banking/sonali-banks-loan-recovery-top-20-defaulters-only-043-314119>

Maksons spinning to acquire 50% stake in sister concern

- The company will put forth 194.35 decimal land and make a fresh investment of BDT2.75 crore for the 50% stake.
- The land is situated at Ashulia, Savar which is unutilised land of Maksons Spinning Mills. The paid-up capital of Maksons Textile Ltd is BDT30 crore. The company is a 100% export-oriented spinning mill.
- The project is under implementation having 25824 spindles with a production capacity of 27000kg per day and 98.55lakh kg per annum. The projected annual turnover of the project will be approximately BDT250 crore.

<https://www.tbsnews.net/economy/stocks/maksons-spinning-acquire-50-stake-sister-concern-314107>

DESCO's fixed asset rises to BDT 717.86 crore after revaluation

- The fixed asset of the Dhaka Electric Supply Company Limited (DESCO) has increased by BDT 717.86 crore after its asset revaluation to BDT 2,809.31 crore, from BDT 2,091.45 crore on 30 June, 2019.
- As a result, the revaluation surplus was BDT 717.86 crore and the net asset value per share (NAV) increased by BDT 18.06.

<https://www.tbsnews.net/bangladesh/descos-fixed-asset-rises-tk71786cr-after-revaluation-315496>

Paramount Textile rises 'abnormally'

- Share price of Paramount Textile rose 'abnormally' though there was no undisclosed price sensitive information (PSI) behind the price hike. The company's share price rose 42% or BDT 27 to close at BDT 91.20 on Monday from the price observed on September 20 last.

<https://today.thefinancialexpress.com.bd/stock-corporate/paramount-textile-rises-abnormally-1634139348>

Berger Paint declares 375% cash dividend

- At its 48th Annual General Meeting, Berger Paints Bangladesh Limited declared a 375% cash dividend for its shareholders for fiscal year 2020-21.
- The company achieved 2.8% revenue growth and around 6% volume growth until March this year. It also achieved a 12.3% growth in income before tax.

<https://www.tbsnews.net/economy/stocks/berger-paint-declares-375-cash-dividend-313639>

<https://today.thefinancialexpress.com.bd/stock-corporate/eps-of-envoy-textiles-declines-sharply-1634051644>

Sonali Paper posts 959% quarterly profits

- The company said its sales and other income increased, and financial costs decreased in the July-September quarter
- Sonali Paper and Board Mills – a concern of Younus Group of Industries – reported ten times higher or 959% year-on-year growth in profit in the first quarter of the current fiscal year although the revenue grew at 28% only.

<https://www.tbsnews.net/economy/sonali-paper-posts-959-quarterly-profits-315028>

Far East Knitting shares up 34.64%

- On Sunday, Far East Knitting shares opened at BDT19.20 and closed at BDT24.10
- The share prices of Far East Knitting and Dyeing Industries have enjoyed a 34.64% single-day jump following the declaration of a 10% cash dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/far-east-knitting-shares-3464-314074>

Fortune Shoes profits up by 200% in Q1

- In the July-September quarter of fiscal 2021-2022, the profit stood at BDT 19.96 crore and the earnings per share (EPS) at BDT 1.29.
- In the corresponding period of the previous fiscal year, the net profit was BDT 6.70 crore and EPS BDT 0.46.

<https://www.tbsnews.net/economy/fortune-shoes-profits-200-q1-315487>

EPS of Envoy Textiles declines sharply

- EPS (earnings per share) of Envoy Textiles declined drastically for the year ended on June 30, 2021 compared to same period of the previous year.
- The company has reported its EPS of BDT 0.56 for the year ended on June 30, 2021 against BDT 1.63 for the same period of previous year. As a result, the company's EPS declined 191% compared to previous year.

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