

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.46%) lost -23.92 points and closed the week at 5,201.70 points. The blue-chip index DS30 (-0.72%) lost -13.68 points and stood at 1,887.88 points. The Shariah-based index DSES (-0.62%) lost -7.26 points and stood at 1,158.02 points. The large cap index CDSET (-0.64%) lost -6.71 points and closed at 1,042.01 points. DSEX, DS30, DSES and CDSET showed YTD returns of -0.28%, -2.67%, -0.93%, -2.26%, respectively.

Total Turnover During The Week (DSE): BDT 23.8 billion (USD 195 million)
Average Daily Turnover Value (ADTV): BDT 4.8 billion (Δ% Week: +22.0%)
Market P/E: 14.6x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started negatively on Sunday (-0.07%) and remained negative on Monday (-0.32%). However, the market turned positive on Tuesday (+0.09%) and turned negative again on Wednesday (-0.06%). The market ended negatively on Thursday (-0.11%).

Sectoral Performance

- Financial sectors posted mixed performance this week. Mutual Fund booked the highest gain of 5.14% followed by NBFi (+0.96%). Bank experienced the highest loss of 1.30% followed by General Insurance (-1.12%), Life Insurance (-0.28%).
- Non-financial (large-cap) sectors posted mixed performance this week. Engineering booked the highest gain of 0.47% followed by Fuel & Power (+0.30%), and Pharmaceutical (+0.29%). Telecommunication experienced the highest loss of 3.15% followed by Food & Allied (-1.21%).

Macroeconomic Arena

Japanese funds to revive closed sugar mills. Slowdown in private credit growth raises alarms. BDT 7.21 Bn remittance case settled for just BDT 15,543 in taxes. BEPZA chief eyes big push for high-end product manufacturing. LDC graduation essential for Bangladesh, export diversification crucial: Commerce adviser. Equality-based welfare budget coming. Cut import duties on scrap metals, cement clinkers: Stakeholders. Govt plans BDT 2.72 Bn project. BANK | Islamic banks witness deposit shift. RMG | RMG exports to EU jump 61%. NBFi | NBFIs see drop in loan recovery. TELECOM | AMTOB urges removal of VAT on SIM, e-SIM. TEXTILE | BGMEA urges factory owners to pay half of March salary before Eid.

LIFE INSURANCE | Golden Life Insurance in trouble as customers owed BDT 350 Mn. BANK | Agri-loan disbursement falls, recovery rises. Reforms on the move. Bangladesh receives USD 1.66 Bn remittance in 15 days of March. Sri Lanka seeks JV investments in Bangladesh. Revised budget for FY25: Power, fertiliser subsidies to balloon. Corporate tax rate to be 'revisited' in upcoming budget: Finance adviser. Revenue shortfall may soar to BDT 1.05 Tn in FY25. Buffer stock and expanded OMS suggested for taming inflation. Two BD NGOs to receive BDT 16.3 Mn grant from Japan. TELECOM | Satellite company seeks partnership to fast-track Starlink's entry. ENERGY | Chinese solar giant Longi to invest in Bangladesh. FUEL & ENERGY | Gas price hike to fuel inflation: CPD.

Stock Market Arena

NTC | National Tea seek buyers again to raise BDT 2.80 Bn. LHB | Sinha Fashions to sell 2.62 Mn LafargeHolcim shares. UTTARABANK | Uttara Bank declares 35% dividend for 2024, highest in over a. EXCHANGE | Offload stakes in multinational companies. EXCHANGE | Govt forms panel to strengthen BSEC. GREENDELTA | Azam J Chowdhury to raise his stake in Green Delta. EXCHANGE | Wider tax gap will bring good IPOs: Stakeholders. SINGERBD | In expansion mode, Singer opens new plant in Narayanganj. ISLAMIBANK | Shady firm took BDT 9.50 Bn from Islami Bank. SEAPEARL | BSEC slaps BDT 1.87 Bn fine on Sea Pearl Beach Resort share. manipulators. SIBL, FIRSTSBANK | Two banks provided with fresh liquidity support of BDT. 25 Bn. PRIMEBANK | Prime Bank secures record BDT 7 Bn profit in 2024. DOREENPWR | Govt scraps deal with another plant of Doreen Power. LINDEBD | Linde shareholders to get further 400% cash dividend for 2024. BSCPLC | Submarine Cables revises down EPS for Q1, Q2.

DSEX ended in Red (-0.46%) in the week

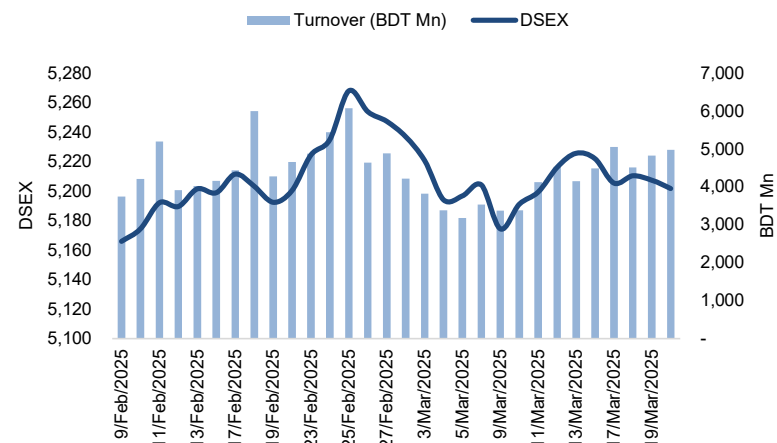
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	5,201.70	5,225.61	-23.92	5,216.44	-0.46%	-0.28%
DS30	1,887.88	1,901.56	-13.68	1,939.73	-0.72%	-2.67%
DSES	1,158.02	1,165.28	-7.26	1,168.90	-0.62%	-0.93%
CDSET	1,042.01	1,048.72	-6.71	1,066.09	-0.64%	-2.26%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,715,178	6,755,706	-0.60%
	Mn USD	55,042	55,375	
Turnover	Mn BDT	23,843	19,547	21.98%
	Mn USD	195	160	
Average Daily	Mn BDT	4,769	3,909	21.98%
	Mn USD	39	32	
Volume	Mn Shares	1,004	658	52.71%

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
PROGRESLIF	62.3	47.9	+30.1%	1,037	26.0	NM	NM
SPCERAMICS	25.2	20.0	+26.0%	3,704	808.8	NM	0.8x
DBH1STMF	4.8	3.9	+23.1%	576	16.8	NM	0.5x
1STPRIMFMF	22.2	18.5	+20.0%	444	199.1	NM	2.1x
ABB1STMF	3.8	3.2	+18.8%	909	87.0	NM	0.4x
EASTRN LUB	1,800.9	1,520.0	+18.5%	2,859	232.2	51.3x	8.6x
SALAMCRST	31.5	26.6	+18.4%	3,099	309.5	NM	1.7x
EBL1STMF	6.6	5.6	+17.9%	955	38.3	NM	0.7x
INTRACO	24.9	21.7	+14.7%	2,446	550.9	25.4x	1.9x
ACMEPL	16.0	14.0	+14.3%	2,160	314.6	NM	0.9x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
AIL	56.7	65.6	-13.6%	2,760	529.6	21.3x	2.4x
MAGURAPLEX	82.8	92.2	-10.2%	2,451	105.2	24.8x	1.1x
LINDEBD	939.7	1,041.6	-9.8%	14,301	217.2	2.2x	4.1x
NBL	4.0	4.4	-9.1%	12,879	5.2	NM	2.2x
ZEALBANGLA	86.1	94.6	-9.0%	517	1.7	NM	NM
ROBI	26.0	28.1	-7.5%	136,186	159.8	19.4x	2.0x
DULAMIACOT	74.3	79.4	-6.4%	561	3.7	NM	NM
ORIONINFU	390.7	416.6	-6.2%	7,955	556.6	NM	25.5x
SONARGAON	42.3	45.1	-6.2%	1,120	91.3	NM	2.2x
KBPPWBIL	161.8	171.8	-5.8%	15,869	261.1	NM	13.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SPCERAMICS	25.2	20.0	+26.0%	3,704	808.8	NM	0.8x
SQURPHARMA	220.1	219.9	+0.1%	195,108	703.1	8.7x	1.5x
ORIONINFU	390.7	416.6	-6.2%	7,955	556.6	NM	25.5x
INTRACO	24.9	21.7	+14.7%	2,446	550.9	25.4x	1.9x
AIL	56.7	65.6	-13.6%	2,760	529.6	21.3x	2.4x
FUWANGFOOD	17.4	16.4	+6.1%	1,929	483.1	NM	8.3x
BDTHAI	16.6	15.7	+5.7%	2,121	430.1	NM	0.6x
UTTARABANK	25.4	24.9	+2.0%	20,974	389.4	4.4x	0.8x
FUWANGCER	15.5	14.4	+7.6%	2,112	379.4	91.2x	1.3x
HAKKANIPUL	67.6	70.9	-4.7%	1,284	375.5	NM	2.8x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UCB	12.1	+31.5%	18,760	6.7x	0.4x
GHAIL	15.1	+30.2%	3,259	NM	1.2x
ESQUIRENIT	24.9	+27.7%	3,359	14.6x	0.4x
ACTIVEFINE	9.9	+25.3%	2,375	NM	0.4x
ACI	173.8	+24.5%	15,231	NM	2.5x
IFADAUTOS	24.3	+19.1%	6,519	NM	0.7x
CROWNCEMNT	49.8	+14.5%	7,395	14.2x	0.9x
MIRAKHTER	34.8	+11.2%	4,203	14.2x	0.7x
BBSCABLES	19.2	+9.7%	4,065	NM	0.6x
ENVOYTEX	42.9	+8.9%	7,196	7.5x	0.8x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,427.5	1,446.3	1,429.64	-1.30%	-0.15%
NBFI	1,081.1	1,070.9	1,188.21	+0.96%	-9.01%
Mutual Fund	608.7	579.0	603.30	+5.14%	+0.90%
General Insurance	2,576.5	2,605.6	2,772.79	-1.12%	-7.08%
Life Insurance	1,778.4	1,783.4	1,827.34	-0.28%	-2.68%
Telecommunication	5,040.2	5,204.0	5,185.99	-3.15%	-2.81%
Pharmaceutical	2,903.1	2,894.7	2,959.70	+0.29%	-1.91%
Fuel & Power	1,085.9	1,082.6	1,108.63	+0.30%	-2.05%
Cement	1,772.0	1,813.5	1,957.26	-2.29%	-9.47%
Services & Real Estate	1,021.6	1,017.1	1,013.65	+0.45%	+0.79%
Engineering	2,482.0	2,470.5	2,496.75	+0.47%	-0.59%
Food & Allied	15,753.4	15,947.1	17,177.59	-1.21%	-8.29%
IT	1,982.9	1,986.4	1,994.92	-0.18%	-0.60%
Textile	1,144.1	1,150.7	1,093.38	-0.58%	+4.64%
Paper & Printing	4,724.4	4,675.6	3,998.20	+1.04%	+18.16%
Tannery	1,951.1	1,987.1	2,020.25	-1.81%	-3.42%
Jute	12,117.1	12,393.1	14,455.60	-2.23%	-16.18%
Ceramics	428.0	409.3	359.12	+4.57%	+19.18%
Miscellaneous	4,239.6	4,240.1	4,252.62	-0.01%	-0.31%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	442.9	308.8	+43.42%	+9.74%	8.6x	0.7x
NBFI	63.4	52.2	+21.47%	+1.40%	NM	NM
Mutual Fund	159.7	85.2	+87.38%	+3.51%	NM	0.5x
General Insurance	222.2	128.0	+73.59%	+4.89%	13.1x	1.1x
Life Insurance	122.0	196.3	-37.83%	+2.68%	NM	NM
Telecommunication	74.5	99.4	-25.00%	+1.64%	13.2x	4.0x
Pharmaceutical	612.6	515.3	+18.87%	+13.48%	13.3x	1.5x
Fuel & Power	337.8	286.5	+17.90%	+7.43%	15.5x	0.6x
Cement	34.5	22.6	+52.96%	+0.76%	17.0x	1.9x
Services & Real Estate	108.3	60.8	+78.16%	+2.38%	19.9x	0.4x
Engineering	571.7	296.6	+92.75%	+12.58%	12.7x	0.9x
Food & Allied	446.5	521.6	-14.39%	+9.82%	15.7x	4.3x
IT	103.2	91.7	+12.54%	+2.27%	20.3x	1.7x
Textile	600.8	499.4	+20.32%	+13.22%	81.0x	0.8x
Paper & Printing	218.3	197.2	+10.68%	+4.80%	NM	1.0x
Tannery	25.7	36.6	-29.88%	+0.57%	NM	1.6x
Jute	11.3	12.4	-8.92%	+0.25%	NM	NM
Ceramics	251.2	105.0	+139.11%	+5.53%	NM	1.2x
Miscellaneous	138.8	186.7	-25.69%	+3.05%	94.2x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RENATA	503.4	-20.7%	57,738	19.5x	1.7x
LHB	45.7	-15.2%	53,075	13.9x	2.9x
POWERGRID	36.3	-13.2%	33,171	NM	0.3x
BATBC	324.2	-11.8%	175,068	10.0x	3.0x
DOREENPWR	21.2	-11.3%	3,840	21.4x	0.4x
ISLAMIBANK	43.3	-10.5%	69,713	14.9x	1.0x
RECKITT BEN	3,910.1	-10.1%	18,475	NM	12.9x
CONFIDCEM	51.4	-9.3%	4,433	5.3x	0.6x
BATASHOE	826.1	-8.8%	11,301	50.9x	3.3x
PIONEERINS	43.8	-8.8%	4,284	9.1x	1.0x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Japanese funds to revive closed sugar mills

- The government has launched an initiative to modernise and revive six shuttered sugar mills, aiming to transform them into profitable enterprises through public-private partnerships and advanced technology. This brings forward a proposal on forming a joint venture and a potential finance by Japan Bank for International Cooperation (JBIC) and the Export-Import Bank of Thailand (EXIM). The majority of the fund may come from JBIC.

<https://www.thedailystar.net/business/news/japanese-funds-revive-closed-sugar-mills-3852711>

Slowdown in private credit growth raises alarms

- The declining credit growth for private companies in Bangladesh reflects the country's immediate economic challenges, including long-term risks to investment, employment and overall financial stability. Credit flow to private firms registered its lowest growth since at least 2015, achieving just 7.15% in January this year, as per Bangladesh Bank data.

<https://www.thedailystar.net/business/news/slowdown-private-credit-growth-raises-alarms-3852706>

BDT 7.21 Bn remittance case settled for just BDT 15,543 in taxes

- A businessman who brought BDT 7.21 Bn into Bangladesh under the guise of remittances and claimed a tax exemption is a leader of the Awami League, which ruled the country for 15 years before being ousted last year. SM Faruqi Hasan claimed he brought the remittances from Chinese companies, including Norinco International Corporation and China Shipbuilding and Offshore International, in phases since the 2012-13 fiscal year.

<https://www.thedailystar.net/business/news/tk-721-crore-remittance-case-settled-just-tk-15543-taxes-3852161>

BEPZA chief eyes big push for high-end product manufacturing

- Bangladesh Export Processing Zones Authority (BEPZA) Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman expected that the upcoming visit of Chief Adviser (CA) Prof Dr Muhammad Yunus to China would open the door to setting up Chinese high-end electrical and electronics products, vehicles and medical equipment manufacturing industries in Bangladesh, reports BSS.

<https://today.thefinancialexpress.com.bd/stock-corporate/bepza-chief-eyes-big-push-for-high-end-product-manufacturing-1742405790>

LDC graduation essential for Bangladesh, export diversification crucial: Commerce adviser

- Graduating from the status of least developed country (LDC) is now a necessity for Bangladesh, and as the country relies heavily on a single-sector export, diversification is crucial, Commerce Adviser Sheikh Bashir Uddin said today (19 March). "We must diversify our exports, whether we graduate or not," he stated.

<https://www.tbsnews.net/economy/ldc-graduation-essential-bangladesh-export-diversification-crucial-commerce-adviser-1096766>

Equality-based welfare budget coming

- Measures are envisaged in the next budget for boosting trade-commerce and investment in private sector alongside taming inflation and raising people's incomes, the finance adviser disclosed Wednesday. The Finance Adviser of the interim government, Dr Salehuddin Ahmed, gave a broad hint that an equality-based people's-welfare budget would be prepared for the next fiscal year in keeping with priority changes following the regime change.

<https://today.thefinancialexpress.com.bd/first-page/equality-based-welfare-budget-coming-1742407952>

Cut import duties on scrap metals, cement clinkers: Stakeholders

- The government has been urged to reduce import duties on raw materials for manufacturing construction materials in the upcoming budget for fiscal year 2025-26 to facilitate the sector's growth for the sake of the country's economy. The steel makers have sought to lower customs duty on imported scrap metals from BDT 1500 to BDT 500 per tonne while cement producers requested for lowering the duty on clinker to BDT 200 per tonne.

<https://today.thefinancialexpress.com.bd/last-page/cut-import-duties-on-scrap-metals-cement-clinkers-stakeholders-1742408379>

Govt plans BDT 2.72 Bn project

- The Department of Disaster Management plans to generate 3.63 Mn workdays under the Employment Generation Program for the Poorest (EGPP), allocating BDT 1.46 Bn to support 10,080 families in 15 upazilas of Feni and Brahmanbaria-two districts severely impacted by the August-September floods. The Ministry of Disaster Management and Relief has submitted a project proposal titled "Sustainable Recovery Emergency Preparedness and Response Project (B-STRONG)" to the Planning Ministry, with an estimated cost of BDT 2.72 Bn.

<https://today.thefinancialexpress.com.bd/last-page/govt-plans-tk-272b-project-1742408712>

BANK | Islamic banks witness deposit shift

- Islamic wings of conventional banks have become the preferred choice for religiously inclined depositors as many full-fledged Shariah-based banks struggle with a crisis of trust. At the end of 2024, deposit growth in the banking sector slowed to 7.47%. However, 18 banks experienced deposit surges exceeding 26%, with some Islamic wings of conventional banks registering increases of more than 100%.

<https://www.thedailystar.net/business/news/islamic-banks-witness-deposit-shift-3852716>

RMG | RMG exports to EU jump 61%

- Bangladesh's readymade garment exports to the European Union (EU) recorded a robust 61% growth in January this year, staying ahead of the major competitors, including China, Vietnam, Turkey, and India.

<https://today.thefinancialexpress.com.bd/last-page/rmg-exports-to-eu-jump-61pc-1742408297>

NBFI | NBFIs see drop in loan recovery

- Non-bank financial institutions (NBFIs) in Bangladesh saw a slowdown in loan recovery as many firms struggled to repay debts amid an economic slowdown and persistent inflation. Data from the Bangladesh Bank showed that NBFIs recovered BDT 67.15 Bn in loans and advances in the October-December quarter of 2024, down 3.2% year-on-year.

<https://www.thedailystar.net/business/news/nbfis-see-drop-loan-recovery-3852686>

TELECOM | AMTOB urges removal of VAT on SIM, e-SIM

- The Association of Mobile Telecom Operators of Bangladesh (AMTOB) today urged the government to remove VAT on SIM and e-SIM to foster growth in the telecom sector. In its budget proposals to the National Board of Revenue (NBR), AMTOB said eliminating VAT on SIM access packages.

<https://www.thedailystar.net/business/news/amtob-urges-removal-vat-sim-e-sim-3852361>

TEXTILE | BGMEA urges factory owners to pay half of March salary before Eid

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has formally instructed factory owners to pay at least 15 days' salary for March and the Eid bonus to garment workers before Eid-ul-Fitr.

<https://www.tbsnews.net/economy/rmg/bgmea-urges-factory-owners-pay-half-march-salary-eid-1096351>

BANK | NPLs in S Alam-controlled banks under Hasina jumps by BDT 860 Bn in Jul-Dec

- Non-performing loans (NPLs) in eight banks, including Islami Bank, controlled by S Alam Group during the Awami League regime, have risen by BDT 863.47 Bn in six months through December, according to the Bangladesh Bank. In the second half of 2024, the total defaulted loans of 12 of these banks increased by BDT 1.03 Tn, according to the central bank's latest report.

<https://www.tbsnews.net/economy/banking/npls-s-alam-controlled-banks-under-hasina-jumps-tk86000cr-jul-dec-1096331>

Tariff commission suggests extension of VAT exemption for edible oil

- The Bangladesh Trade and Tariff Commission (BTTC) has requested the revenue authority to extend the VAT exemption period for edible oils until June 30 this year to ensure supply and protect consumer interests. On December 15 last year, the National Board of Revenue (NBR) announced that it would allow the import of crude and refined soybean oil and crude palm oil with a 5% VAT.

<https://www.thedailystar.net/business/news/tariff-commission-suggests-extension-vat-exemption-edible-oil-3851366>

Dhaka Chamber wants BDT 0.5 Mn as tax-free income limit

- The Dhaka Chamber of Commerce and Industry (DCCI) has recommended increasing the income tax exemption limit to BDT 0.5 Mn, up from the current BDT 0.35 Mn. Additionally, the DCCI proposed raising the second tax slab threshold from BDT 0.1 Mn to BDT 0.3 Mn while maintaining the current 5% tax rate for that range.

<https://www.thedailystar.net/business/news/dhaka-chamber-wants-tk-5-lakh-tax-free-income-limit-3851331>

Govt to procure 2 cargos LNG, 11 Mn litres rice bran oil

- The government today (18 March) approved separate proposals for procuring 2 cargos of LNG, 11 Mn litres of rice bran oil and 50,000 tonnes of non-Basmati boiled rice to meet the growing demand of the country. Following two separate proposals from the Energy and Mineral Resources Division, Petrobangla would procure one cargo LNG from the spot market through international quotation method from M/S Total Energies Gas and Power Ltd, United Kingdom with around BDT 6.94 Bn with per MMBtu LNG costing USD 14.48.

<https://www.tbsnews.net/economy/govt-procure-2-cargos-lng-110cr-litres-rice-bran-oil-1095941>

Trade competitiveness rises as taka value falls

- Bangladesh's trade competitiveness on the global market rises as the taka, which was significantly overvalued against the US dollar in January, reasonably depreciated in February. In the past month of February, the real value of the local currency should have been BDT 124.27, but the nominal value stood at BDT 122, making it marginally overvalued by BDT 2.27, according to Bangladesh Bank calculations.

<https://today.thefinancialexpress.com.bd/first-page/trade-competitiveness-rises-as-taka-value-falls-1742320060>

New Jamuna bridge to boost connectivity, trade, investment significantly

- The Jamuna dedicated railway bridge would significantly contribute to connectivity improvement, as well as more trade and investment, with better rail transportation as the Bay of Bengal Industrial Growth Belt (BIG-B) initiative expects, said a Japan International Cooperation Agency (JICA) official on Tuesday.

<https://today.thefinancialexpress.com.bd/last-page/new-jamuna-bridge-to-boost-connectivity-trade-investment-significantly-1742320609>

BANK | Bad loans at scam-hit banks surge after political changeover

- Bad loans soared to alarming levels at over a dozen banks that were mired in loan irregularities and major scams under the previous regime, as large businesses with ties to the former government defaulted heavily following the political changeover. At the end of last year, defaulted loans in the banking sector stood at BDT 3457.65 Bn, with those state-run and private commercial banks holding the majority.

<https://www.thedailystar.net/business/news/bad-loans-scam-hit-banks-surge-after-political-changeover-3851851>

ENGINEERING | BDT 37 Bn green steel project in disarray

- A BDT 37 Bn green steel project, being constructed by Bashundhara Multi Steel Industries Limited (BMSIL) in the National Special Economic Zone in Mirsarai, Chattogram, is in disarray due to lack of utility and policy support. The project, the biggest single unit steel factory of the country, was launched in 2021 to produce eco-friendly steel with low carbon emissions using the technology of Danieli's MIDA, the Italy-based global steel giant.

<https://today.thefinancialexpress.com.bd/last-page/tk-37b-green-steel-project-in-disarray-1742320665>

RMG | Three more RMG factories receive LEED certification

- Three more Bangladeshi garment manufacturing factories have been awarded Leadership in Energy and Environmental Design (LEED) certificates, with the country's RMG sector further cementing its position in the global markets, reports BSS. The newly certified factories-Echotex Limited, Elite Garments Industries Ltd, and Euro Knit Spinn Ltd-have all achieved Platinum certification, the highest level under the LEED rating system.

<https://today.thefinancialexpress.com.bd/stock-corporate/three-more-rmg-factories-receive-leed-certification-1742316681>

Businessman brings BDT 7.30 Bn as remittance to evade tax

- A businessman has brought BDT 7.30 Bn under the guise of remittances from abroad and claimed a tax break, creating suspicions of tax evasion among officials of the National Board of Revenue (NBR).

<https://www.thedailystar.net/business/tax-and-customs/news/businessman-brings-tk-730cr-remittance-evade-tax-3850926>

ADP spending at 24.27% in eight months – lowest in a decade

- The government spent BDT 675.53 Bn on development in the first eight months of the fiscal year, just 24.27% of the allocation – the lowest implementation of the Annual Development Programme (ADP) in over a decade. According to the Implementation Monitoring and Evaluation Division (IMED), development expenditure during the July–February period decreased by BDT 180.49 Bn year-on-year.

<https://www.tbsnews.net/economy/adp-spending-2427-eight-months-lowest-decade-1095331>

NBR chief criticises intermediaries, threatens to scrap capital gains tax benefits

- The chairman of the National Board of Revenue (NBR) strongly criticised a proposal from the country's stock market intermediaries to reduce capital gains tax, calling it "a very indecent demand". During a pre-budget discussion held today (17 March) at the NBR headquarters in the capital, Abdur Rahman Khan also questioned the rationale behind the BDT 5 Mn tax exemption ceiling currently offered to investors, suggesting it should be removed.

<https://www.tbsnews.net/economy/stocks/tax-benefits-wont-restore-lost-public-trust-stock-market-nbr-chairman-1094776>

BANK | BB sets 27% loan target for CMSME by 2029

- In a policy change, Bangladesh Bank has set a target for banks and financial institutions to disburse 27% of their total loans to the cottage, micro, small, and medium enterprise (CMSME) sector by 2029. According to the master circular, people involved in f-commerce and e-commerce will be eligible for loans of up to BDT 0.5 Mn under the CMSME scheme.

<https://thefinancialexpress.com.bd/economy/bb-sets-27pc-loan-target-for-cmsme-by-2029>

RMG | Chinese firm Safety Garments to invest USD 12.25 Mn in Mongla EPZ

- Safety Garments Bangladesh Co Ltd, a Chinese company, is set to invest USD 12.25 Mn in the Mongla Export Processing Zone (Mongla EPZ) to establish a high-end garments manufacturing industry. The company plans to produce reflective jackets, vests, t-shirts, fleece jackets, coveralls, and safety helmets, creating employment opportunities for 1,616 Bangladeshi nationals, the Bangladesh Export Processing Zones Authority (Bepza) said in a statement yesterday.

<https://www.thedailystar.net/business/news/chinese-firm-safety-garments-invest-1225m-mongla-epz-3850471>

BANK | Number of small accounts rises: BB

- The total number of small savings accounts, aimed at encouraging savings among marginalised people, reached 32.5 Mn in the December 2024 quarter, with cumulative deposits amounting to BDT 682.36 Bn, according to the latest report by Bangladesh Bank. The number of BDT 10/50/100 accounts—excluding School Banking, Street Urchins, and Working Children Accounts—stood at 28.1 Mn, with total deposits of BDT 468.51 Bn during the quarter under review.

<https://www.thedailystar.net/business/news/number-small-accounts-rises-bb-3850681>

LIFE INSURANCE | Golden Life Insurance in trouble as customers owed BDT 350 Mn

- Private insurer Golden Life Insurance Limited is in crisis as it struggles with a severe cash crunch, unpaid claims and operational breakdowns. After the political changeover in August last year, the insurer's troubles have deepened, as its head office at Ambon Complex in Mohakhali area of Dhaka remains shut for more than a month.

<https://www.thedailystar.net/business/news/golden-life-insurance-trouble-customers-owed-tk-35cr-3850961>

BANK | Agri-loan disbursement falls, recovery rises

- Agricultural loan disbursement declined, but recovery increased in Bangladesh in the six months to December last year compared to the same period of the previous year. Reduced lending from private and foreign commercial banks, which disburse most agri-loans, led to an 11.28% year-on-year drop in total agri-loan disbursement to BDT 162.59 Bn in the last six months of FY25.

<https://www.thedailystar.net/business/news/agri-loan-disbursement-falls-recovery-rises-3850956>

Reforms on the move

- The Bangladesh Bank has embarked on a series of banking reforms with quiet determination. Most recently, it has tightened regulations regarding dividend payouts by scheduled banks, exemplifying the strategy of seizing low-hanging fruit in the pursuit of structural reforms. Concurrently, an announcement was made to establish four new departments at the BB head office to bolster its operations and enhance oversight of the financial sector.

<https://www.thedailystar.net/business/news/reforms-the-move-3850101>

Bangladesh receives USD 1.66 Bn remittance in 15 days of March

- Expatriate Bangladeshis sent over USD 1.66 Bn in remittances during the first 15 days of March in the 2024-25 fiscal year. The amount of inbound remittance in March is expected to cross USD 3 Bn as the country is receiving USD 110 Mn every day in remittance.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-receives-166-billion-remittance-in-15-days-of-march>

Sri Lanka seeks JV investments in Bangladesh

- Sri Lanka has expressed its willingness to invest in joint ventures in Bangladesh, particularly in synthetic fabric manufacturing, which holds significant potential for investors from both nations, Sri Lankan High Commissioner to Bangladesh Dharmapala Weerakkody said.

<https://www.thedailystar.net/business/news/sri-lanka-seeks-jv-investments-bangladesh-3849751>

Revised budget for FY25: Power, fertiliser subsidies to balloon

- The government's subsidy burden for power and fertiliser is set to increase by 57.9% to BDT 900 Bn in the revised budget for this fiscal year as it looks to keep energy and agricultural inputs affordable amid high inflation.

<https://www.thedailystar.net/business/economy/news/revised-budget-fy25-power-fertiliser-subsidies-balloon-3849176>

Corporate tax rate to be 'revisited' in upcoming budget: Finance adviser

- Finance Adviser Saleh Uddin Ahmed has said the current corporate tax rate is high in Bangladesh, and therefore it will be "revisited" in the upcoming national budget. Besides, direct taxes will be prioritised in the next budget over indirect taxes to reduce economic inequality.

<https://www.tbsnews.net/economy/corporate-tax-rate-be-revisited-upcoming-budget-finance-adviser-1094556>

Revenue shortfall may soar to BDT 1.05 Tn in FY25

- Government revenue shortfall could soar to BDT 1.05 Tn at the end of this fiscal year even after factoring in the potential sources to boost collection, says the CPD about state of the outgoing fiscal while drawing next national budget's outlook. The Centre for Policy Dialogue (CPD) mentioned Sunday that the revenue collection grew by just 4.4% between July and December in the financial year 2024-25.

<https://today.thefinancialexpress.com.bd/first-page/revenue-shortfall-may-soar-to-tk-105t-in-fy25-1742146048>

Buffer stock and expanded OMS suggested for taming inflation

- As the measures taken through monetary policy are failing to tame indomitable inflation in Bangladesh, eminent economists suggest the government enhance food stock and raise open-market sale of foodstuffs to mitigate inflationary pressure on the commoners. They came up with the suggestion at a pre-budget meeting Sunday with Finance Adviser Dr Salehuddin Ahmed at the state guesthouse Padma in the capital, Dhaka, as the process of making the next national budget gets underway at a crucial juncture of the country.

<https://today.thefinancialexpress.com.bd/first-page/buffer-stock-and-expanded-oms-suggested-for-taming-inflation-1742146179>

Two BD NGOs to receive BDT 16.3 Mn grant from Japan

- Extended on Sunday a grant of USD 135,237, which is approximately BDT 16.3 Mn, to two Bangladeshi NGOs - MedGlobal Inc. and Training Assistance and Rural Advancement Non-Government Organization, reports UNB. Ambassador of Japan to Bangladesh Saida Shinichi signed the 'grant contracts' for Grant Assistance for Grass-Roots Human Security Projects at the Embassy of Japan with the respective organisations.

<https://today.thefinancialexpress.com.bd/stock-corporate/two-bd-ngos-to-receive-tk-163m-grant-from-japan-1742143227>

TELECOM | Satellite company seeks partnership to fast-track Starlink's entry

- Bangladesh Satellite Company Limited (BSCL) is seeking a partnership with Starlink to facilitate the launch of satellite internet services in Bangladesh. As part of the effort, the country's sole satellite company has proposed hosting Starlink's gateway at its ground stations in Gazipur and Betbunia, according to documents seen by The Daily Star.

<https://www.thedailystar.net/business/news/satellite-company-seeks-partnership-fast-track-starlinks-entry-3850096>

ENERGY | Chinese solar giant Longi to invest in Bangladesh

- Longi, one of the world's largest solar panel manufacturers, has decided to set up an office and invest in solar panel manufacturing in Bangladesh, Chinese Ambassador to Bangladesh Yao Wen said on Sunday. "At least two Chinese firms, including Longi, have decided to establish offices and plants in Bangladesh. They will invest very soon".

<https://www.thedailystar.net/business/news/chinese-solar-giant-longi-invest-bangladesh-3849646>

FUEL & ENERGY | Gas price hike to fuel inflation: CPD

- Hikes in gas prices are likely to adversely impact the inflation scenario—particularly that of non-food items—warned the Centre for Policy Dialogue (CPD) today. The caution comes as consumer prices, despite easing in the last two months, have stayed over 9% for the 24th month in a row, eroding purchasing capacity, especially for low-income households.

<https://www.thedailystar.net/business/news/gas-price-hike-fuel-inflation-cpd-3849421>

BANK | Bangladesh Bank smells big-bet investment fraud, launches action

- All bank accounts of OGS Bangladesh have been seized by the central bank for allegedly running a Ponzi scheme that fools investors with lucrative profits, in a resurgence of MLM frauds. A Ponzi scheme is an investment fraud that pays existing investors with funds collected from new investors.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-bank-smells-big-bet-investment-fraud-launches-action-1742146103>

Govt releases BDT 20 Bn for cash incentives to export industries

- The government has disbursed BDT 20 Bn in cash incentives for export-oriented industries to support workers' monthly wages and bonus payments ahead of Eid-ul-Fitr, according to sources.

<https://www.tbsnews.net/economy/govt-releases-tk2000-crore-cash-incentives-export-industries-1091986>

RADP sees highest block allocation

Although all of the ministries and divisions of the government collectively placed their demand for BDT 1.91 Tn to implement all of the ongoing development projects in the current fiscal year, the Planning Commission has allocated BDT 248.87 Bn (13.02%) more than the requested amount in the Revised Annual Development Programme (RADP).

<https://thefinancialexpress.com.bd/economy/radp-sees-highest-block-allocation>

BB to borrow 2.2 Bn in Chinese Yuan from AIIB

- Bangladesh bids to borrow variable-spread credits worth 2.2 Bn RMB, equivalent to BDT 36.96 Bn, from the Asian Infrastructure Investment Bank (AIIB) to ensure fund flow in Cottage, Micro, Small, and Medium Enterprises (CMSME) sector.

<https://thefinancialexpress.com.bd/economy/bb-to-borrow-22b-in-chinese-yuan-from-aiib>

FUEL & POWER | Tenders floated to buy 3 spot LNG cargoes in April

- Bangladesh's state-run Rupantarita Prakritik Gas Company Ltd (RPGCL) intends to buy three spot liquefied natural gas (LNG) cargoes by mid-April to meet mounting demand for summer. The RPGCL has already floated tenders for April 01-02, April 12-13 and April 14-15 delivery windows, a senior RPGCL official told The Financial Express Saturday.

<https://today.thefinancialexpress.com.bd/last-page/tenders-floated-to-buy-3-spot-lng-cargoes-in-april-1742059073>

BANK | Banks' deposit growth dropped in 2024 amid confidence crisis

- Banks in Bangladesh saw slower deposit growth last year mainly due to high inflation, the people's confidence crisis regarding some banks and a crackdown on money laundering, according to officials of the country's central bank. Bank deposits registered an average annual growth rate of 7.69% by the end of 2024 while it was 10.15% the year prior.

<https://www.thedailystar.net/business/news/banks-deposit-growth-dropped-2024-amid-confidence-crisis-3848826>

BANK | Many banks unlikely to pay dividends as BB tightens rules

- A good number of banks in the country will likely be unable to pay dividends after the Bangladesh Bank tightened the relevant rules through a notice yesterday. Under the new rules, banks that have taken a deferral facility from the central bank to maintain provisioning requirements will be barred from paying dividends from 2024 onwards.

<https://www.thedailystar.net/business/news/many-banks-unlikely-pay-dividends-bb-tightens-rules-3847711>

TRADE | Private ICDs revise charges for Patenga terminal bound containers

- Owners of private inland container depots (ICDs) have revised tariffs for three types of services related to handling containers to and from Patenga Container Terminal, a privately operated terminal of Chattogram port. The Bangladesh Inland Container Depots Association in a recent circular announced that the charges would be raised by BDT 1,000 to BDT 2,000 per container. The new charges will take effect from April 1.

<https://www.thedailystar.net/business/news/private-icds-revise-charges-patenga-terminal-bound-containers-3848851>

RMG | Prices of garments shipped to US, EU see a decline

- In recent months, Bangladesh's garment shipments to major markets such as the European Union (EU) and the US have rebounded strongly, but the price per unit has declined. For instance, in January this year, the unit price of garments shipped from Bangladesh to the US decreased by 2.20%, according to data from the Office of Textiles and Apparel (OTEXA) of the US. However, the value of exports grew by 45.93% year-on-year in January, reaching USD 799.65 Mn.

<https://www.thedailystar.net/business/economy/news/prices-garments-shipped-us-eu-see-decline-3848976>

BANK | Call-money market not hot as usual for fund switch

- Interbank call-money market has yet to get vibrant even amid Ramadan business binge despite various regulatory moves as affluent banks' trust deficit over their peers prompt their surplus fund switch into low-yield standing deposit facility (SDF).

<https://thefinancialexpress.com.bd/economy/call-money-market-not-hot-as-usual-for-fund-switch>

Important News: Stocks

NTC | National Tea seek buyers again to raise BDT 2.80 Bn

- National Tea Company today said it had extended the subscription period to raise BDT 2.80 Bn in capital, as it did not receive the expected response from investors and its shareholders during the initial period. Stock investors attributed the lack of interest among general shareholders to the company's significant losses.

<https://www.thedailystar.net/business/news/national-tea-seek-buyers-again-raise-tk-280cr-3852396>

LHB | Sinha Fashions to sell 2.62 Mn LafargeHolcim shares

- Sinha Fashions Limited – a corporate sponsor of LafargeHolcim Bangladesh – has announced its intention to reduce its stake in the cement manufacturer by selling 2.62 Mn shares. A subsidiary of Sinha-Medlar Group, Sinha Fashions owns 27.8 Mn shares, equivalent to a 2.40% stake in the multinational company as of February 2025.

<https://www.tbsnews.net/economy/stocks/sinha-fashions-sell-2627-lakh-lafargeholcim-shares-1097081>

UTTARABANK | Uttara Bank declares 35% dividend for 2024, highest in over a decade

- Uttara Bank has recommended a 35% dividend for the 2024 financial year, marking its highest payout in over a decade. The dividend comprises 17.50% cash and 17.50% stock, as announced during the bank's board meeting today (18 March).

<https://www.tbsnews.net/economy/stocks/uttara-bank-declares-35-dividend-2024-highest-over-decade-1095956>

EXCHANGE | Offload stakes in multinational companies

- Stockbrokers yesterday urged the government to take necessary steps for the listing of all state-owned enterprises (SOEs) and offloading government stakes in multinational companies (MNCs) through direct listing to revive the lacklustre stock market.

<https://www.thedailystar.net/business/news/offload-stakes-multinational-companies-3851836>

EXCHANGE | Govt forms panel to strengthen BSEC

- The interim government has formed a four-member committee to strengthen the Bangladesh Securities and Exchange Commission (BSEC), the stock market regulator. The panel will also work on the development of the local stock market, according to a circular issued by the Financial Institutions Division (FID) of the finance ministry yesterday.

<https://www.thedailystar.net/business/news/govt-forms-panel-strengthen-bsec-3851311>

GREENDELTA | Azam J Chowdhury to raise his stake in Green Delta

- Azam J Chowdhury, chairman of East Coast Group, is increasing his stake in Green Delta Insurance by purchasing shares from a sponsor of the same company. He will acquire 0.59 Mn shares from M Muhibur Rahman, a sponsor of Green Delta Insurance, in the block market at the prevailing market price within the next 30 days, according to a disclosure posted by the company on the Dhaka Stock Exchange (DSE) website today.

<https://www.thedailystar.net/business/news/azam-j-chowdhury-raise-his-stake-green-delta-3850396>

EXCHANGE | Wider tax gap will bring good IPOs: Stakeholders

- Market stakeholders urged the revenue authority to widen the corporate tax rate gap to at least 10% points between listed and non-listed firms so that good companies feel encouraged to float shares to the public. At present, listed firms, except for banks, insurers, financial institutions, mobile operators, and tobacco companies, which have issued shares equivalent to more than 10% of their paid-up as free float, pay 20% corporate tax a year while their non-listed peers pay 25% tax, subject to compliance with some conditions.

<https://today.thefinancialexpress.com.bd/stock-corporate/wider-tax-gap-will-bring-good-ipos-stakeholders-1742231671>

SINGERBD | In expansion mode, Singer opens new plant in Narayanganj

Singer Bangladesh is expanding its operations with a new home appliances plant at the Bangladesh Special Economic Zone (BSEZ) in Araihasar, Narayanganj. So far, Singer has invested BDT 6.03 Bn through multiple transactions, with BDT 5.80 Bn specifically allocated for machinery and plant construction, according to a disclosure to the Dhaka Stock Exchange (DSE) today.

<https://www.thedailystar.net/business/news/expansion-mode-singer-opens-new-plant-narayanganj-3849566>

ISLAMIBANK | Shady firm took BDT 9.50 Bn from Islami Bank

- It happened in just two days. A company that existed only on paper walked away with BDT 9.50 Bn from Islami Bank Bangladesh. The company, Market Master Analyzer Ltd, managed to secure the disbursement of BDT 4.50 Bn on August 10, 2022, and BDT 5 Bn the following day, according to documents reviewed by The Daily Star.

<https://www.thedailystar.net/business/economy/banks/news/shady-firm-took-tk-950cr-islami-bank-3849181>

SEAPEARL | BSEC slaps BDT 1.87 Bn fine on Sea Pearl Beach Resort share manipulators

- The Bangladesh Securities and Exchange Commission (BSEC) has imposed fines totalling BDT 1.87 Bn on nine private firms and four individuals for manipulating shares of Sea Pearl Beach Resort & Spa Limited. Among the individuals fined, Md Kalam Hossain faces the highest penalty of BDT 175 Mn. Others include Abu Sadat Md Faisal with BDT 65 Mn, while Jamrul Hasan Md Iqbal Goni and Md Abu Nayeem were each fined BDT 0.1 Mn.

<https://www.tbsnews.net/economy/stocks/bsec-slaps-tk187-crore-fine-sea-pearl-beach-resort-share-manipulators-1094536>

SIBL, FIRSTSBANK | Two banks provided with fresh liquidity support of BDT 25 Bn

- Of the total amount, BDT 15 Bn was provided to Social Islami Bank PLC and BDT 10 Bn to First Security Islami Bank PLC for the tenure of 90 days without any securities, a senior official of the Bangladesh Bank (BB) told the Financial Express (FE), in response to a question.

<https://thefinancialexpress.com.bd/economy/bangladesh/two-banks-provided-with-fresh-liquidity-support-of-tk-25b>

PRIMEBANK | Prime Bank secures record BDT 7 Bn profit in 2024

- Prime Bank – a second-generation private sector lender in the country – has achieved a milestone by reporting a consolidated net profit of BDT 7 Bn for the first time in 2024. In a recent board meeting held on 13 March, the bank announced a 20% dividend proposal, its highest since 2011. The dividend comprises 17.50% cash and 2.50% stock.

<https://www.tbsnews.net/economy/stocks/prime-bank-secures-record-tk700cr-profit-2024-1093636>

DOREENPWR | Govt scraps deal with another plant of Doreen Power

- The government has canceled the power purchase agreement (PPA) with another 22MW plant of Doreen Power Generations and Systems, exposing investors to a greater risk of losing their investment. In April 2023 before the expiry of the power purchase deal, the independent power producer sought a 10-year extension of the contract so that it could continue supplying electricity to the Bangladesh Rural Electrification Board (BREB).

<https://thefinancialexpress.com.bd/stock/bangladesh/govt-scraps-deal-with-another-plant-of-doreen-power>

LINDEBD | Linde shareholders to get further 400% cash dividend for 2024

- The Linde Bangladesh has declared a 400% final cash dividend for 2024, taking the total return on investments to 4,500% for the year. This is the highest-ever annual cash dividend declared by any company in Bangladesh's stock market, said market operators.

<https://thefinancialexpress.com.bd/stock/bangladesh/linde-shareholders-to-get-further-400pc-cash-dividend-for-2024>

BSCPLC | Submarine Cables revises down EPS for Q1, Q2

- Bangladesh Submarine Cables has revised its earnings per share (EPS) for the first and second quarters of FY25 as it last time did not take into account all the shares issued to the government against share money deposits. Hence, the EPS for the first quarter was reduced to BDT 2.33 from BDT 2.57. And for the second quarter it has been revised down to BDT 2.12 from BDT 2.24.

<https://thefinancialexpress.com.bd/stock/bangladesh/submarine-cables-revises-down-eps-for-q1-q2>

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