

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+5.06%) gained 259.56 points and closed the week at 5,392.04 points. The blue-chip index DS30 (+7.91%) gained 153.11 points and stood at 2,089.77 points. The Shariah-based index DSES (+4.72%) gained 52.89 points and stood at 1,172.69 points. The large cap index CDSET (+6.64%) gained 69.11 points and closed at 1,109.24 points. DSEX, DS30, DSES and CDSET showed YTD returns of +3.37%, +7.73%, +0.32%, +4.05%, respectively.

Total Turnover During The Week (DSE): BDT 43.0 billion (USD 352 million)
Average Daily Turnover Value (ADTV): BDT 8.6 billion (Δ% Week: +26.1%)
Market P/E: 15.5x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started positively on Sunday (+1.20%), and remained positive throughout Monday (+0.49%), Tuesday (+0.98%), Wednesday (+1.77%), and Thursday (+0.52%).

Sectoral Performance

· Most of the financial sectors posted positive performance this week. NBFI booked the highest gain of 7.85% followed by Bank (+7.35%), General Insurance (+3.39%), Life Insurance (+2.78%), and Mutual Fund (-0.54%).

· All the non-financial (large-cap) sectors posted positive performance this week. Food & Allied booked the highest gain of 8.38% followed by Telecommunication (+6.39%), Fuel & Power (+5.13%), Engineering (+4.54%), and Pharmaceutical (+4.24%).

Macroeconomic Arena

Dev spending hits rock-bottom low at BDT 1.53 Tn. Taka weakens further as central bank intervention. Bepza contributes 17.03% to national exports in FY25. Tax return not mandatory for 'Savings Certificates' up to BDT 1 Mn. USTR yet to give date for final tariff talks. AGRICULTURE | Govt buys costly US wheat before next tariff bargain. AUTOMOBILE | Luxury car sales plunge amid political, economic uncertainty. Economy expanded 50% in eight years, but jobs grew only 11%. Dhaka seeks a timeframe for third round. TRADE | Modernising ports for trade competitiveness. TELECOM | Mobile subscribers rise by 1 Mn in May. MISCELLANEOUS | Handset production falls 30% in June.

FOOD & ALLIED | Processed food exports slow further. Dhaka mulls US tariff concessions to boost bilateral trade. 91-day treasury bills rate falls 1.13 percentage points to 10.45% in a week. Capital machinery imports fall for third year. TELECOM | Govt forms panel to review draft telecom policy. TELECOM | Starlink officially launches in Bangladesh with BSCL as national reseller. MUTUAL FUNDS | Two mutual funds set to convert to open-end structure. TRADE | ICDs to raise export container charges by 60%. Trade tensions still cloud global economic outlook: IMF. Dhaka to seek G2G coal import, investment in solar plants in CA's visit to Jakarta. Bangladesh spends BDT 200 Bn yearly on cash management.

Stock Market Arena

LHB | LafargeHolcim's profit jumps 20% in April-June. KPCL | Khulna Power to sell second plant to Turkish firm. ISLAMIBANK | Dr Zubaidur Rahman new chair of Islami Bank. NBL | National Bank posts BDT 7.63 Bn loss in Q2. EXCHANGE | BSEC slaps penalties on Vanguard Asset, BGIC, Regent Textile. EXCHANGE | NBR closely monitoring trade activities for ease of business. ARAMITCEM | Ex-land minister's Aramit Cement shuts its factory amid crisis. RAKCERAMIC | RAK Ceramics incurs BDT 210 Mn loss in H1 due to slow demand. WALTONHIL | Walton signs Barbados firm as global distributor. EXCHANGE | Bond yields tumble as liquidity-rich banks flock to BGTBs. PADMALIFE | Padma Islami Life declares no dividend for 2024. RAKCERAMIC | RAK Ceramics to rejoin 'A' category after dividend payout. DHAKABANK | Dhaka Bank's former chairman to receive 1.03cr shares as gift from sister. BDFINANCE | BD Finance sees 64% drops in profit in H1.

DSEX ended in Green (+5.06%) in the week

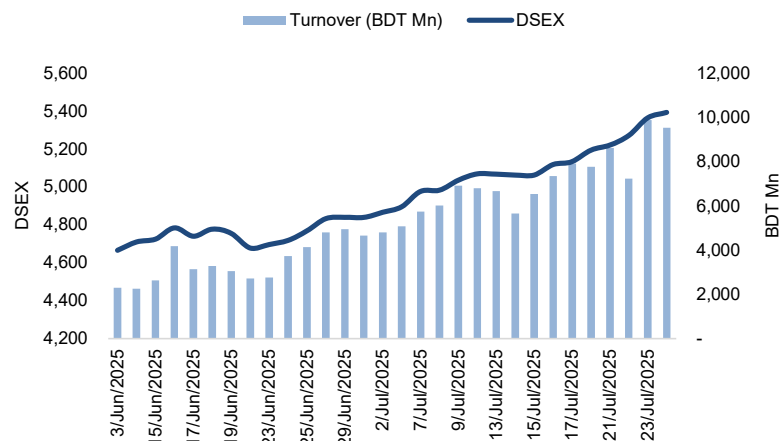
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	5,392.04	5,132.48	+259.56	5,216.44	5.06%	3.37%
DS30	2,089.77	1,936.66	+153.11	1,939.73	7.91%	7.73%
DSES	1,172.69	1,119.80	+52.89	1,168.90	4.72%	0.32%
CDSET	1,109.24	1,040.13	+69.11	1,066.09	6.64%	4.05%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,080,070	6,874,983	2.98%
	Mn USD	57,969	56,290	
Turnover	Mn BDT	42,972	34,081	26.09%
	Mn USD	352	279	
Average Daily Turnover	Mn BDT	8,594	6,816	26.09%
	Mn USD	70	56	
Volume	Mn Shares	1,530	1,295	18.19%

Figure 1: DSEX & Turnover in Last Four Weeks



Hossain Zaman Towhidi Khan
 Research Analyst
 (880) 1708805224
hztowhidi.khan@bracepl.com

S M Toufique Imran
 Research Associate
 (880) 1708805228
smtoufique.imran@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
UTTARAFIN	17.4	11.4	+52.6%	2,288	6.2	NM	0.3x
NCCBANK	12.0	10.1	+18.8%	13,325	144.7	5.5x	0.5x
BANKASIA	19.0	16.0	+18.8%	24,367	388.4	7.2x	0.7x
MTB	13.5	11.4	+18.4%	14,599	171.9	4.5x	0.6x
IDLC	40.9	34.6	+18.2%	17,852	490.7	8.3x	0.9x
PRIMEINSUR	38.3	32.5	+17.8%	1,566	98.9	20.1x	1.7x
PRIMEFIN	4.8	4.1	+17.1%	1,310	10.0	NM	0.7x
PRIMEBANK	29.0	25.0	+16.0%	33,657	555.0	4.1x	0.8x
IPDC	18.9	16.3	+16.0%	7,733	384.7	20.5x	1.2x
PLFSL	2.2	1.9	+15.8%	628	8.0	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EIL	36.9	43.8	-15.8%	2,406	454.5	30.5x	1.9x
DSHGARME	121.2	133.4	-9.1%	1,005	144.1	NM	6.6x
SEMLLECMF	10.5	11.5	-8.7%	525	209.7	NM	1.2x
STYLECRAFT	69.1	75.6	-8.6%	959	97.1	NM	11.9x
ARAMITCEM	13.2	14.4	-8.3%	447	8.2	NM	NM
EASTRN LUB	2,776.8	2,995.5	-7.3%	4,408	330.1	66.2x	14.5x
MITHUNKNIT	15.2	16.3	-6.7%	494	2.7	NM	4.8x
APEXTANRY	70.9	76.0	-6.7%	1,081	20.0	NM	2.2x
RAHIMTEXT	151.8	162.3	-6.5%	1,436	60.2	NM	6.0x
HAMI	101.2	107.8	-6.1%	779	25.4	NM	11.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BRACBANK	68.8	62.7	+9.7%	136,976	1,242.2	10.1x	1.6x
BSC	103.3	94.5	+9.3%	15,757	1,223.8	5.2x	1.0x
CITYBANK	23.7	21.3	+11.3%	36,053	1,150.5	3.6x	0.8x
BATBC	321.8	284.8	+13.0%	173,772	1,045.6	10.5x	3.3x
KBPPWBIL	128.5	120.8	+6.4%	12,603	849.1	NM	10.7x
SQURPHARMA	222.5	213.0	+4.5%	197,235	706.5	8.4x	1.5x
BXPBARMA	105.9	97.2	+9.0%	47,243	659.8	7.4x	1.0x
ORIONINFU	337.3	335.8	+0.4%	6,867	633.5	NM	21.5x
SEAPEARL	52.9	54.6	-3.1%	6,388	623.9	NM	3.2x
LHB	56.6	50.3	+12.5%	65,734	615.1	17.5x	3.5x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	68.8	+58.0%	136,976	10.1x	1.6x
ACI	192.5	+38.2%	16,908	NM	2.9x
IDLC	40.9	+31.3%	17,852	8.3x	0.9x
BXPBARMA	105.9	+29.8%	47,243	7.4x	1.0x
PRIMEBANK	29.0	+27.0%	33,657	4.1x	0.8x
BSRMSTEEL	63.4	+24.8%	23,835	5.4x	0.7x
EBL	26.1	+24.2%	41,651	6.1x	0.8x
BANKASIA	19.0	+22.9%	24,367	7.2x	0.7x
MTB	13.5	+20.7%	14,599	4.5x	0.6x
GHAIL	13.9	+19.8%	3,000	NM	1.1x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,572.1	1,464.5	1,429.64	+7.35%	+9.97%
NBFI	1,133.4	1,051.0	1,188.21	+7.85%	-4.61%
Mutual Fund	649.5	653.0	603.30	-0.54%	+7.66%
General Insurance	2,741.7	2,651.8	2,772.79	+3.39%	-1.12%
Life Insurance	1,794.6	1,746.2	1,827.34	+2.78%	-1.79%
Telecommunication	5,108.7	4,801.8	5,185.99	+6.39%	-1.49%
Pharmaceutical	3,046.2	2,922.2	2,959.70	+4.24%	+2.92%
Fuel & Power	1,171.4	1,114.3	1,108.63	+5.13%	+5.66%
Cement	2,085.7	1,912.6	1,957.26	+9.05%	+6.56%
Services & Real Estate	998.3	995.9	1,013.65	+0.24%	-1.52%
Engineering	2,523.0	2,413.4	2,496.75	+4.54%	+1.05%
Food & Allied	15,866.7	14,640.3	17,177.59	+8.38%	-7.63%
IT	1,850.7	1,853.9	1,994.92	-0.17%	-7.23%
Textile	1,069.1	1,076.8	1,093.38	-0.72%	-2.22%
Paper & Printing	4,467.0	4,523.7	3,998.20	-1.25%	+11.73%
Tannery	2,089.1	2,001.5	2,020.25	+4.38%	+3.41%
Jute	11,689.2	11,963.4	14,455.60	-2.29%	-19.14%
Ceramics	416.3	395.8	359.12	+5.20%	+15.94%
Miscellaneous	4,161.1	4,063.8	4,252.62	+2.39%	-2.15%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	1,596.7	883.5	+80.72%	+19.01%	47.8x	0.8x
NBFI	330.7	141.8	+133.27%	+3.94%	NM	NM
Mutual Fund	226.8	283.3	-19.95%	+2.70%	NM	0.6x
General Insurance	440.6	344.7	+27.83%	+5.25%	13.1x	1.2x
Life Insurance	208.4	195.9	+6.36%	+2.48%	NM	NM
Telecommunication	193.1	92.7	+108.37%	+2.30%	15.8x	4.2x
Pharmaceutical	1,271.3	806.7	+57.60%	+15.14%	13.3x	1.6x
Fuel & Power	525.3	395.0	+32.98%	+6.25%	19.5x	0.7x
Cement	193.8	90.9	+113.20%	+2.31%	22.9x	2.2x
Services & Real Estate	280.2	292.5	-4.20%	+3.34%	25.3x	0.4x
Engineering	731.9	630.7	+16.04%	+8.71%	13.1x	0.9x
Food & Allied	693.2	617.5	+12.26%	+8.25%	16.8x	4.6x
IT	196.2	235.5	-16.67%	+2.34%	20.5x	1.5x
Textile	549.8	702.5	-21.75%	+6.54%	NM	0.7x
Paper & Printing	182.3	277.2	-34.24%	+2.17%	NM	1.0x
Tannery	73.0	100.7	-27.49%	+0.87%	71.5x	1.7x
Jute	19.9	32.2	-38.20%	+0.24%	NM	NM
Ceramics	170.5	137.2	+24.32%	+2.03%	NM	1.2x
Miscellaneous	515.9	311.3	+65.76%	+6.14%	84.5x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RECKITT BEN	3,497.9	-19.6%	16,528	21.9x	9.1x
RENATA	530.3	-16.5%	60,824	21.6x	1.8x
POWERGRID	35.1	-16.0%	32,075	NM	0.3x
EGEN	21.2	-13.1%	1,590	26.5x	0.9x
ADNTEL	74.4	-12.7%	4,810	13.2x	2.3x
GPHISPAT	19.3	-12.7%	9,339	24.5x	0.4x
BATBC	321.8	-12.5%	173,772	10.5x	3.3x
MIRAKHTER	27.9	-10.9%	3,370	13.7x	0.5x
KPCL	11.7	-10.7%	4,650	34.4x	0.6x
PIONEERINS	42.9	-10.6%	4,196	9.2x	0.9x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Dev spending hits rock-bottom low at BDT 1.53 Tn

- Development spending in Bangladesh hit rock bottom in the past fiscal year as agencies under the post-uprising government trailed far behind even the pared-down BDT 2.26 Tn Annual Development Programme. Latest official statistics show the ADP-implementation rate in the fiscal year (FY) 2024-25 recorded a 20-year low, raising concerns about the country's economic development and job generation.

<https://today.thefinancialexpress.com.bd/first-page/dev-spending-hits-rock-bottom-low-at-tk-153t-1753291639>

Taka weakens further as central bank intervention

- The Bangladesh Taka (BDT) continues to weaken against the US dollar as the central bank's ongoing interventions in the foreign exchange market aimed at stabilising the exchange rate. As part of its efforts, the Bangladesh Bank (BB) purchased USD10 Mn from a leading commercial bank through an auction held on Wednesday. The cut-off rate for the latest transaction was BDT 121.95 per dollar, up from BDT 121.50 set during the previous intervention, according to central bank officials.

<https://today.thefinancialexpress.com.bd/last-page/taka-weakens-further-as-central-bank-intervention-1753293442>

Bepza contributes 17.03% to national exports in FY25

- The Bangladesh Export Processing Zones Authority (Bepza) has reinforced its pivotal role in the country's export landscape, accounting for 17.03% of total national exports in the Fiscal Year (FY) 2024–25—an increase from 15.9% in the previous year. Alongside this surge in export earnings, over 33,000 new employment opportunities were created within the zones, bringing the total workforce to 533,527 as of June 2025, up from 500,110 a year earlier.

<https://www.tbsnews.net/economy/corporates/bepza-posts-16-export-growth-adds-33000-jobs-fy25-1195271>

Tax return not mandatory for 'Savings Certificates' up to BDT 1 Mn

- The government has announced that individuals could purchase 'Savings Certificates' up to BDT 1 Mn without showing income tax return submission documents, reports UNB.

<https://today.thefinancialexpress.com.bd/trade-market/tax-return-not-mandatory-for-savings-certificates-up-to-tk-10m-1753294684>

USTR yet to give date for final tariff talks

- The United States Trade Representative (USTR), the chief trade negotiation body of the American government, is yet to provide a specific date and time to Bangladesh for the launch of the third and final round of tariff negotiations, although time is running out.

<https://www.thedailystar.net/business/news/ustr-yet-give-date-final-tariff-talks-3946546>

AGRICULTURE | Govt buys costly US wheat before next tariff bargain

- Ahead of next negotiation with the Trump administration on tariff reduction, the government approved procurement of 220,000 tonnes of wheat from the United States at a price much higher than international-market rates.

<https://today.thefinancialexpress.com.bd/first-page/govt-buys-costly-us-wheat-before-next-tariff-bargain-1753291737>

AUTOMOBILE | Luxury car sales plunge amid political, economic uncertainty

- Sales of luxury sedans and sport utility vehicles (SUVs) have dropped significantly over the past six months, as economic and political uncertainties continue to reshape consumer behaviour, according to industry insiders.

<https://www.thedailystar.net/business/news/luxury-car-sales-plunge-amid-political-economic-uncertainty-3946551>

Economy expanded 50% in eight years, but jobs grew only 11%

- Over the past eight years until fiscal year 2023-24, the country's economy grew by more than 50%, painting a rosy picture of performance by major sectors, while the expansion did not translate into job creation.

<https://www.thedailystar.net/business/economy/news/economy-expanded-50-eight-years-jobs-grew-only-11-3945686>

Dhaka seeks a timeframe for third round

- Bangladesh has sought a time frame for resuming the third round of talks on new US tariff with the United States Trade Representative (USTR), sources said. A high-power Bangladesh delegation, headed by Commerce Adviser to the interim government, is expected to visit the country after getting a schedule from the USTR.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-seeks-a-timeframe-for-third-round-1753205115>

TRADE | Modernising ports for trade competitiveness

- Bangladesh has entered a new chapter under a fresh political horizon, opening new opportunities for development. With a focus on governance reforms, economic liberalisation, and citizen-centric policies, the country aims to achieve stability and sustainable growth.

<https://www.thedailystar.net/business/economy/news/modernising-ports-trade-competitiveness-3945726>

TELECOM | Mobile subscribers rise by 1 Mn in May

- The number of mobile subscribers in Bangladesh grew by 1 Mn in May, driven primarily by net additions from the country's two largest operators, Grameenphone and Robi Axiata. With the increase, total mobile subscriptions reached 187.6 Mn at the end of May.

<https://www.thedailystar.net/business/economy/news/mobile-subscribers-rise-10-lakh-may-3945716>

MISCELLANEOUS | Handset production falls 30% in June

- Local handset production dropped by over 30% in June compared to the previous month, with feature phones taking the biggest hit, according to official figures.

<https://www.thedailystar.net/business/economy/news/handset-production-falls-30-june-3945706>

TRADE | Customs launches special auction to clear backlog at Ctg port

- Bangladesh will auction around BDT 1 Bn worth of abandoned imports on August 8, in the first such sale held under a special order aimed at easing the severe congestion at the country's ports.

<https://www.thedailystar.net/business/economy/news/customs-launches-special-auction-clear-backlog-ctg-port-3945701>

FUEL & POWER | BD inks first short-term LNG deal with Oman's OQ Trading

- The government has signed its first-ever short-term liquefied natural gas (LNG) supply deal with OQ Trading International of Oman.

<https://today.thefinancialexpress.com.bd/trade-market/bd-inks-first-short-term-lng-deal-with-omans-oq-trading-1753201322>

IMF for keeping policy rate at 10% to contain inflation

- Bangladesh should maintain its policy rate at 10 % until the middle of fiscal year 2025-26, the International Monetary Fund (IMF) has said.

<https://www.thedailystar.net/business/economy/news/imf-keeping-policy-rate-10-contain-inflation-3944841>

IMF chief seeks to discuss future coop with CA

- After releasing USD 1.3 Bn in late June, the chief of the International Monetary Fund (IMF) now wants to engage herself in identifying areas of future cooperation with Bangladesh, officials said.

<https://today.thefinancialexpress.com.bd/last-page/imf-chief-seeks-to-discuss-future-coop-with-ca-1753120723>

BANK | Cenbank to allow full foreign ownership of restructured banks: Governor

- The Bangladesh Bank is open to allowing full foreign ownership of banks being restructured under its merger plan, if that aligns with investor interest, Governor Ahsan H Mansur has said. Mansur said the long-term goal is to bring in both local and foreign investors.

<https://www.tbsnews.net/economy/banking/cenbank-allow-full-foreign-ownership-restructured-banks-governor-1193176>

FOOD & ALLIED | Processed food exports slow further

- Bangladesh's agricultural product exports increased slightly last fiscal year, although shipments to India fell, apparently due to its recent ban on the entry of goods, including processed foods, garments, fruits, and soft drinks, through all land ports except Bhomra.

<https://www.thedailystar.net/business/economy/news/processed-food-exports-slow-further-3944836>

Dhaka mulls US tariff concessions to boost bilateral trade

- Bangladesh is considering granting greater duty exemptions on products imported from the United States to boost bilateral trade and reduce the existing imbalance between the two countries, according to sources.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-mulls-us-tariff-concessions-to-boost-bilateral-trade-1753034343>

91-day treasury bills rate falls 1.13 percentage points to 10.45% in a week

- The interest rate on 91-day treasury bills has dropped below 10.5%, driven by reduced government borrowing from the banking sector in the first quarter of the fiscal year and increased liquidity in the money market.

<https://www.tbsnews.net/economy/banking/91-day-treasury-bills-rate-falls-113-percentage-points-1045-week-1192896>

Capital machinery imports fall for third year

- Bangladesh's imports recovered in fiscal year 2024-25 after two years of downturns, but capital machinery imports fell for the third consecutive year.

<https://www.thedailystar.net/business/economy/news/capital-machinery-imports-fall-third-year-3944226>

TELECOM | Govt forms panel to review draft telecom policy

- The government has formed a committee to review the draft Telecommunications Network and Licensing Policy 2025, according to a notification issued by the Cabinet Division yesterday.

<https://www.thedailystar.net/business/news/govt-forms-panel-review-draft-telecom-policy-3944231>

TELECOM | Starlink officially launches in Bangladesh with BSCL as national reseller

- A joint press conference was held on Friday at Hotel InterContinental, Dhaka, to officially launch Starlink services in Bangladesh.

<https://www.tbsnews.net/economy/corporates/starlink-officially-launches-bangladesh-bscl-national-reseller-1192801>

MUTUAL FUNDS | Two mutual funds set to convert to open-end structure

- Two mutual funds listed on the capital market – Vanguard AML BD Finance Mutual Fund One and SEML Lecture Equity Management Fund – are preparing to convert from closed-end to open-end status as they near the end of their tenure.

<https://www.tbsnews.net/economy/stocks/two-mutual-funds-set-convert-open-end-structure-1192791>

TRADE | ICDs to raise export container charges by 60%

- Inland container depots (ICDs) have announced a sharp increase in charges for handling export cargoes and empty containers by as much as 60% starting September 1.

<https://www.thedailystar.net/business/news/icds-raise-export-container-charges-60-3944241>

Trade tensions still cloud global economic outlook: IMF

- The International Monetary Fund warned on Friday stated that risks related to trade tensions continue to cloud the global economic outlook and uncertainty remains high despite some increased trade and improved financial conditions.

<https://today.thefinancialexpress.com.bd/trade-market/trade-tensions-still-cloud-global-economic-outlook-imf-1752946921>

Dhaka to seek G2G coal import, investment in solar plants in CA's visit to Jakarta

- Bangladesh is gearing up its efforts to foster closer economic ties with Indonesia, with plans to explore investment opportunities in Indonesian coal mines and facilitate the entry of the Southeast Asian country's state-owned oil giant, Pertamina, into Bangladesh's energy market.

<https://www.tbsnews.net/economy/dhaka-seek-g2g-coal-import-investment-solar-plants-cas-visit-jakarta-1191981>

Bangladesh spends BDT 200 Bn yearly on cash management

- Bangladesh has to pay a penalty for overlooking digital finance as it spends approximately BDT 200 Bn annually on cash management for a lack of a robust cashless infrastructure, policy framework, digital literacy and adoption.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-spends-tk-200b-yearly-on-cash-management-1752950025>

CERAMICS | China, Bangladesh firms explore ceramic sector collaboration

- Leading ceramic companies and technology experts from China have expressed their willingness to explore investment opportunities in Bangladesh and share technical know-how.

<https://www.thedailystar.net/business/news/china-bangladesh-firms-explore-ceramic-sector-collaboration-3943316>

TRADE | Poor monitoring causing commodity price hikes: businesses

- Consumers, along with businesses, are suffering from sudden hikes in essential commodity prices due to the absence of effective market supervision, artificial crises, extortion, insecurity in goods transportation, and complexities in the import process, analysts said today.

<https://www.thedailystar.net/business/news/poor-monitoring-causing-commodity-price-hikes-businesses-3943281>

BANKS | Private firms' foreign loans rise again

- Private sector's foreign loans started rising again as firms are showing interest in borrowing from the international market to benefit from the falling interest rate.

<https://www.thedailystar.net/business/economy/news/private-firms-foreign-loans-rise-again-3943471>

Important News: Stocks**LHB | LafargeHolcim's profit jumps 20% in April-June**

- LafargeHolcim Bangladesh, a multinational cement manufacturer, posted 20% year-on-year growth in profit in the second quarter of this year. According to the company's financial statement, its consolidated net profit stood at BDT 967 Mn in April-June quarter of 2025, up from BDT 804 Mn in the same quarter previous year. During the quarter, its revenue grew by 5% to BDT 6.46 Bn.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-bangladeshs-profit-jumps-20-april-june-period-1195206>

KPCL | Khulna Power to sell second plant to Turkish firm

- Khulna Power Company has signed an agreement with Turkey's Aksa Enerji Uretim AS to sell its second power plant – an 115MW facility that has remained non-operational since March 2024 due to the non-renewal of its power purchase agreement with the government.

<https://www.tbsnews.net/economy/stocks/khulna-power-sell-second-plant-turkish-firm-1195506>

ISLAMIBANK | Dr Zubaidur Rahman new chair of Islami Bank

- Six days after the resignation of Obayed Ullah-AI Masud, Professor Dr M Zubaidur Rahman has been elected chairman of Islami Bank Bangladesh PLC.

<https://thefinancialexpress.com.bd/stock/bangladesh/dr-zubaidur-rahman-new-chair-of-islami-bank>

NBL | National Bank posts BDT 7.63 Bn loss in Q2

- National Bank Ltd's losses piled up in the second quarter of 2025 as its inability to recover loans from defaulters and higher interest on deposits dented its bottom line.

<https://www.thedailystar.net/business/news/national-bank-posts-tk-763cr-loss-q2-3946176>

EXCHANGE | BSEC slaps penalties on Vanguard Asset, BGIC, Regent Textile

- The Bangladesh Securities and Exchange Commission (BSEC) has imposed significant penalties on Vanguard Asset Management, Bangladesh General Insurance Company (BGIC), Regent Textile Mills, and a sponsor of Southeast Bank for breaching securities regulations.

<https://www.tbsnews.net/economy/stocks/bsec-slaps-penalties-vanguard-asset-bgic-regent-textile-1195461>

EXCHANGE | NBR closely monitoring trade activities for ease of business

- The National Board of Revenue (NBR) is closely monitoring activities to ensure that traders can conduct their businesses with ease, said Md Abdur Rahman Khan, secretary of the Internal Resources Division and chairman of the NBR

<https://www.thedailystar.net/business/news/nbr-closely-monitoring-trade-activities-ease-business-3946136>

ARAMITCEM | Ex-land minister's Aramit Cement shuts its factory amid crisis

- Aramit Cement, a publicly traded concern of the Aramit Group owned by former land minister Saifuzzaman Chowdhury, has ceased all operations due to a severe cash crisis and acute raw material shortage amid the absence of its owners. Saifuzzaman, who holds a 14.97% stake in Aramit Cement, has been accused of amassing immense wealth illegally and is under investigation for money laundering by the authorities.

<https://www.tbsnews.net/economy/stocks/ex-land-ministers-aramit-cement-shuts-its-factory-amid-crisis-1194446>

RAKCERAMIC | RAK Ceramics incurs BDT 210 Mn loss in H1 due to slow demand

- RAK Ceramics (Bangladesh) posted that it incurred a loss of BDT 210 Mn in the first half of this year mainly due to the slow demands in ceramics tiles, according to the company's financial statements. The UAE-based ceramics manufacturer said, during the January-June period, its revenue slightly fell to BDT 3.10 Bn, compared to the same period last year. As of the end of June, its loss per share stood at BDT 0.49, whereas it had reported earnings per share of BDT 0.09 during the same period last year.

<https://www.tbsnews.net/economy/stocks/rak-ceramics-incurs-tk21cr-loss-h1-due-slow-demand-1194201>

WALTONHIL | Walton signs Barbados firm as global distributor

- Walton Hi-Tech Industries PLC has signed a global distributorship agreement with Barbados-based private company Bargain Warehouse Inc to expand its international reach. Bargain Warehouse will sell, distribute, and market 13 Walton products in 16 territories under a six-year agreement, according to a disclosure published on the Dhaka Stock Exchange (DSE) website yesterday.

<https://www.thedailystar.net/business/news/walton-signs-barbados-firm-global-distributor-3945306>

EXCHANGE | Bond yields tumble as liquidity-rich banks flock to BGTBs

- In a striking shift, the yield on long-term treasury bonds plunged by 187 basis points in a single day, as banks scrambled to park surplus liquidity in risk-free government securities amid tepid credit demand from the private sector. The cut-off yield, generally known as the interest rate, on the 10-Year Bangladesh Government Treasury Bonds (BGTBs) dropped to 10.48% on Tuesday, down from 12.35%, according to the auction results.

<https://thefinancialexpress.com.bd/economy/bangladesh/bond-yields-tumble-as-liquidity-rich-banks-flock-to-bgtbs>

PADMALIFE | Padma Islami Life declares no dividend for 2024

- Padma Islami Life Insurance has announced that it will not recommend any dividend for its shareholders for the financial year 2024. As per the latest financials, Padma Islami Life reported a deficit of BDT 92.6 Mn in its life revenue account for the January-March quarter of this year, widening from a BDT 75.7 Mn deficit in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/padma-islami-life-declares-no-dividend-2024-1193596>

RAKCERAMIC | RAK Ceramics to rejoin 'A' category after dividend payout

- RAK Ceramics (Bangladesh) Limited will be reclassified from the 'Z' category to the 'A' category effective 22 July 2025, after the disbursement of a 10% cash dividend for the financial year ending 31 December 2024, according to a Dhaka Stock Exchange (DSE) notice. Despite the upgrade, the company's share price declined by 0.48% yesterday, closing at BDT 20.90.

<https://www.tbsnews.net/economy/stocks/rak-ceramics-rejoin-category-after-dividend-payout-1193581>

DHAKABANK | Dhaka Bank's former chairman to receive 1.03cr shares as gift from sister

- ATM Hayatuzzaman Khan, sponsor and former chairman of Dhaka Bank, is set to receive 10.3 Mn shares of the bank as a gift from his sister, according to a disclosure on the Dhaka Stock Exchange (DSE). The shares will be transferred by Zaheda Wahed Khan, a general shareholder and sister of Hayatuzzaman, outside the trading system of the DSE within the next 30 working days, effective from 20 July. Currently, Hayatuzzaman holds 3.02 Mn shares in Dhaka Bank. Following the transfer, his total shareholding will increase to 13.3 Mn shares, representing 1.26% of the bank's total shares.

<https://www.tbsnews.net/economy/stocks/dhaka-banks-former-chairman-receive-103cr-shares-gift-sister-1193576>

BDFINANCE | BD Finance sees 64% drops in profit in H1

- Bangladesh Finance, known as BD Finance, reported that its consolidated earnings per share dropped by 64% in the first half of this year.

<https://www.tbsnews.net/economy/stocks/bd-finance-sees-64-drops-profit-h1-1192766>

RUPALIBANK | Rupali Bank sees profit drops 78% in H1

- According to the bank's financial statement, its consolidated earnings per share was BDT 0.20 in the January-June period of 2025, which was significantly lower from BDT 0.89 in the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/rupali-bank-sees-profit-drops-78-h1-1192656>

RENATA | Renata's Mirpur factory gets EU approval

- Renata PLC, one of the leading pharmaceutical companies in Bangladesh, has secured European Union Good Manufacturing Practice (EU GMP) approval for its Mirpur potent product facility.

<https://www.thedailystar.net/business/news/renatas-mirpur-factory-gets-eu-approval-3943116>

MERCANBANK | Mercantile Bank sees 8 % profit drop in H1

- Mercantile Bank PLC has reported an 8% year-on-year drop in its consolidated net profit for the first half of 2025, driven by mounting non-performing loans and a significant provision shortfall.

<https://www.tbsnews.net/economy/stocks/mercantile-bank-sees-8-profit-drop-h1-1191971>

RENATA | Drug-making not viable without price adjustment

- Renata PLC, one of the country's leading pharmaceutical companies, discontinued nearly 30 % of its product line in the last fiscal year after production costs outpaced selling prices, according to the company's chief executive officer (CEO).

<https://www.thedailystar.net/business/economy/interview/news/drug-making-not-viable-without-price-adjustment-3943486>

UNIONBANK | Union Bank gets new DMD

- Mizanur Rahman, a veteran banker with 34 years of experience, has recently joined the Shariah-based Union Bank as Deputy Managing Director, says a press statement.

<https://today.thefinancialexpress.com.bd/trade-market/union-bank-gets-new-dmd-1752946755>

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	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
----------------------	-----	--	---------------

FOR SERVICE-RELATED QUERIES, REACH OUT TO

 care@bracepl.com

 Call 16285



Website

Address

E-Mail

Contact

www.bracepl.com

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

Research: research@bracepl.com
Sales : fttrader@bracepl.com

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