

## Weekly Market Update

## DSEX ended in Red (-0.71%) in the week

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.71%) lost -37.13 points and closed the week at 5,184.45 points. The blue-chip index DS30 (-0.57%) lost -11.02 points and stood at 1,927.28 points. The Shariah-based index DSES (-0.06%) lost -0.72 points and stood at 1,166.64 points. The large cap index CDSET (-0.84%) lost -8.95 points and closed at 1,061.44 points. DSEX, DS30, DSES and CDSET showed YTD returns of -17.00%, -7.95%, -14.48%, -11.75%, respectively.

**Total Turnover During The Week (DSE):** BDT 11.7 billion (USD 98 million)  
**Average Daily Turnover Value (ADTV):** BDT 2.9 billion (Δ% Week: -20.4%)  
**Market P/E:** 14.7x

### Daily Index Movement during the Week

The market performed four sessions during this week. The market started off as negative on Sunday (-0.5%), and remained negative throughout Monday (-0.5%) and Tuesday (-0.0%). but closed positive on Thursday (+0.3%).

### Sectoral Performance

· All the financial sectors registered negative performance this week. NBFi experienced the highest loss of -3.60% followed by Life Insurance (-1.20%), General Insurance (-0.83%), Mutual Fund (-0.63%), and Bank (-0.39%).

· Most of the non-financial (large-cap) sectors registered negative performance this week. Fuel & Power experienced the highest loss of 2.52% followed by Pharmaceutical (-1.08%), Telecommunication (-0.96%), Engineering (-0.30%), and Food & Allied (+1.46%).

### Macroeconomic Arena

Govt seeks USD 250 Mn in assistance from WB. Economic stabilisation should be first priority. BB move for greater rate flexibility makes forex market volatile. Govt extends tax return submission deadline by another month. Short-term pvt external debt dips to USD 10.52 Bn in October. Deep development fund cut by BDT 112 Bn for road transport. Six industrial enterprises of embroiled S Alam shut. TRADE | Ctg port set for new record in container handling. TRADE | No advance tax, VAT for green shipyards: NBR. BANK | BB directs banks to buy remittance dollars at BDT 123 max. INSURANCE | IDRA instructed to expedite accumulated claim settlement. PHARMACEUTICALS | Pharma product imports soar. IMF for splitting tax policy from admin by June next.

Crawling peg in dollar-taka exchange destined for demise. BANK | Cenbank formulates regulation on appointing int'l orgs for bank audits. TRADE | Ctg-Karachi direct shipment: Businesses eye trade boost with Pakistan. BANK | Cenbank seeks explanations from banks for remittance dollar purchase at higher rates. RMG | Bangladesh RMG export to EU logs meagre growth amid price fall. RMG | RMG automation leads to 30.58% decline in workforce: Study. HEALTHCARE | India's visa curbs: A wake-up call for Bangladesh to reform its healthcare. AUTOMOBILE | Japan's Mitsui buys 18.5% stake in ACI Motors for USD 22.75 Mn. Dhaka expects IMF's 4th tranche, plus USD 80 Mn from additional loan, on 10 Feb. WB approves USD 1.16 Bn loans for BD. BB hits NIR target before deadline.

### Stock Market Arena

BATBC | BAT Bangladesh to invest BDT 280 Mn for capacity expansion. UNIONBANK | Legal action looms for Union Bank over BDT 1.50 Bn unpaid tax. EXIMBANK | Exim Bank calls off planned merger with troubled Padma Bank. HRTEX | HR Textile incurs record BDT 0.57 Bn loss in FY24. FIRSTSBANK | Alam-linked firms account for 56% of loans from First Security. SILCOPHL | Silco Pharma's financials under BSEC scanner. EPGL | Energygap sinking in the red, with higher finance cost, shrinking revenue. EXCHANGE | Three stockbrokers come under probe. BEXIMCO | Factory open, no layoffs in production units: Beximco Ltd. BEXGSUKUK | Anxious over Beximco's future, Sukuk investors decide against bond conversion. LHB | Govt to renew gas supply deal with LafargeHolcim. BATBC | NBR finds BDT 3.80 Bn VAT evasion by BAT Bangladesh across 4 fiscal years. BSC | Bangladesh Shipping Corporation to buy 2 bulk carriers with own fund. MIRAKHTER | Mir Akhter to raise BDT 2.50 Bn with preference shares.

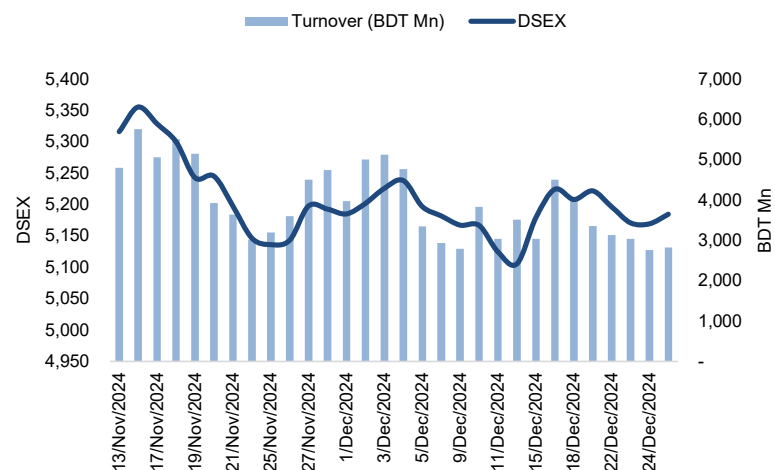
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,184.45	5,221.57	-37.13	6,246.50	-0.71%	-17.00%
DS30	1,927.28	1,938.30	-11.02	2,093.83	-0.57%	-7.95%
DSES	1,166.64	1,167.36	-0.72	1,364.13	-0.06%	-14.48%
CDSET	1,061.44	1,070.39	-8.95	1,202.82	-0.84%	-11.75%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,601,610	6,592,055	
	Mn USD	55,013	54,934	0.14%
Turnover	Mn BDT	11,741	18,439	-36.32%
	Mn USD	98	154	
Average Daily Turnover	Mn BDT	2,935	3,688	-20.40%
	Mn USD	24	31	
Volume	Mn Shares	419	600	-30.17%

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
SHARPIND	22.1	18.9	+16.9%	6,706	35.1	61.4x	2.2x
RENWICKJA	697.3	598.9	+16.4%	1,395	2.6	NM	NM
GHALI	11.4	10.3	+10.7%	2,461	72.0	NM	0.9x
KBPPWBIL	144.2	131.0	+10.1%	14,143	260.4	NM	12.1x
FARCHEM	21.3	19.4	+9.8%	3,261	19.1	62.6x	0.7x
SKTRIMS	16.4	15.0	+9.3%	1,389	48.2	30.4x	1.0x
PROVATIINS	36.9	34.4	+7.3%	1,488	82.9	25.3x	1.6x
ORIONINFU	424.8	397.8	+6.8%	8,649	824.2	NM	26.6x
SUNLIFEINS	70.9	66.5	+6.6%	2,535	183.1	NM	NM
DOMINAGE	13.2	12.4	+6.5%	1,354	94.4	NM	0.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SALAMCRST	9.7	11.5	-15.7%	954	5.6	60.6x	0.5x
PLFSL	2.3	2.6	-11.5%	657	4.5	NM	NM
BIFC	7.9	8.9	-11.2%	795	1.9	NM	NM
JAMUNAOIL	170.3	189.8	-10.3%	18,805	166.4	3.9x	0.7x
MERCINS	22.5	25.0	-10.0%	970	0.4	28.1x	1.2x
ICBEPMF1S1	5.0	5.5	-9.1%	375	0.6	NM	0.9x
FIRSTFIN	3.0	3.3	-9.1%	356	0.4	NM	NM
MAKSONSPIN	6.1	6.7	-9.0%	1,453	7.5	NM	0.6x
BDWELDING	9.8	10.7	-8.4%	425	1.2	NM	0.9x
NEWLINE	6.7	7.3	-8.2%	526	46.4	12.9x	0.3x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	424.8	397.8	+6.8%	8,649	824.2	NM	26.6x
ROBI	28.0	28.3	-1.1%	146,662	443.5	26.7x	2.2x
BSC	94.5	93.9	+0.6%	14,415	407.7	5.0x	0.9x
GPHISPAT	22.1	22.5	-1.8%	10,694	275.6	11.2x	0.4x
OIMEX	28.7	27.0	+6.3%	2,098	265.9	28.9x	8.3x
KBPPWBIL	144.2	131.0	+10.1%	14,143	260.4	NM	12.1x
FINEFOODS	216.7	219.5	-1.3%	3,028	251.9	NM	18.2x
ICB	62.4	66.5	-6.2%	54,117	200.8	27.8x	1.2x
RUPALILIFE	108.9	104.0	+4.7%	3,269	194.3	NM	NM
1STPRIMFMF	30.4	32.1	-5.3%	608	194.2	NM	2.9x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	48.8	+49.9%	86,362	7.8x	1.2x
ISLAMIBANK	47.7	+46.3%	76,797	16.4x	1.1x
UNILEVERCL	2,538.5	+25.7%	48,928	66.6x	20.8x
GP	322.5	+12.5%	435,472	12.3x	7.5x
CITYBANK	21.8	+12.1%	29,366	4.1x	0.7x
PRIMEBANK	23.4	+11.4%	26,495	4.2x	0.7x
MJLBD	94.3	+8.8%	29,870	10.0x	1.8x
OLYMPIC	157.7	+3.7%	31,530	17.2x	2.8x
SQURPHARMA	216.6	+3.0%	192,005	9.1x	1.4x
BERGERPBL	1,800.8	+1.5%	83,517	25.1x	5.3x

*\*BDT*
*\*BDT Mn*
**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,421.3	1,426.8	1,455.32	-0.39%	-2.34%
NBFI	1,200.0	1,244.9	1,902.52	-3.60%	-36.92%
Mutual Fund	592.3	596.0	876.90	-0.63%	-32.46%
General Insurance	2,734.5	2,757.4	3,489.09	-0.83%	-21.63%
Life Insurance	1,827.5	1,849.7	2,637.78	-1.20%	-30.72%
Telecommunication	5,152.9	5,202.9	4,945.60	-0.96%	+4.19%
Pharmaceutical	2,972.5	3,005.0	3,732.58	-1.08%	-20.36%
Fuel & Power	1,101.2	1,129.7	1,691.80	-2.52%	-34.91%
Cement	1,947.3	1,967.8	2,523.22	-1.04%	-22.82%
Services & Real Estate	1,010.8	1,026.4	1,518.57	-1.52%	-33.44%
Engineering	2,497.7	2,505.3	4,520.40	-0.30%	-44.75%
Food & Allied	16,738.3	16,497.2	21,180.76	+1.46%	-20.97%
IT	1,987.4	1,980.6	2,894.80	+0.34%	-31.35%
Textile	1,089.8	1,099.6	1,658.23	-0.90%	-34.28%
Paper & Printing	3,983.1	4,077.6	10,093.63	-2.32%	-60.54%
Tannery	1,979.4	1,971.2	3,103.94	+0.42%	-36.23%
Jute	14,684.7	14,951.1	17,683.51	-1.78%	-16.96%
Ceramics	358.4	365.6	694.56	-1.96%	-48.39%
Miscellaneous	4,242.4	4,218.8	4,265.32	+0.56%	-0.54%

**Table 8: Sector Trading Matrix**

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	292.0	316.5	-7.75%	+10.74%	8.7x	0.7x
NBFI	89.4	90.4	-1.13%	+3.29%	NM	NM
Mutual Fund	81.5	97.6	-16.49%	+3.00%	NM	0.5x
General Insurance	130.7	114.8	+13.79%	+4.80%	14.1x	1.2x
Life Insurance	122.4	83.6	+46.40%	+4.50%	NM	NM
Telecommunication	148.5	171.2	-13.24%	+5.46%	14.3x	4.3x
Pharmaceutical	514.7	842.0	-38.86%	+18.93%	14.3x	1.5x
Fuel & Power	137.4	208.9	-34.24%	+5.05%	14.1x	0.6x
Cement	26.4	28.0	-5.41%	+0.97%	15.6x	2.0x
Services & Real Estate	54.8	98.9	-44.58%	+2.01%	18.5x	0.4x
Engineering	283.8	291.7	-2.70%	+10.44%	12.3x	0.9x
Food & Allied	197.7	226.3	-12.66%	+7.27%	16.4x	4.3x
IT	76.1	143.3	-46.88%	+2.80%	19.3x	1.7x
Textile	279.9	394.3	-29.00%	+10.29%	NM	0.8x
Paper & Printing	29.2	36.9	-20.74%	+1.07%	NM	0.8x
Tannery	20.0	12.0	+66.25%	+0.74%	67.5x	1.5x
Jute	19.6	33.5	-41.64%	+0.72%	NM	NM
Ceramics	10.3	20.4	-49.33%	+0.38%	NM	1.0x
Miscellaneous	205.3	194.1	+5.75%	+7.55%	41.6x	1.8x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	19.3	-64.8%	7,520	23.9x	1.1x
BBSCABLES	17.7	-64.5%	3,747	NM	0.6x
ACTIVEFINE	7.7	-60.1%	1,848	NM	0.3x
DOREENPWR	24.6	-59.7%	4,456	16.5x	0.5x
SUMITPOWER	15.0	-55.9%	16,018	21.1x	0.4x
BARKAPOWER	9.9	-53.5%	2,331	9.7x	0.4x
WALTONHIL	489.2	-53.3%	148,193	11.4x	1.3x
IFADAUTOS	20.7	-53.1%	5,498	NM	0.6x
KPCL	13.2	-50.4%	5,246	NM	0.7x
TITASGAS	21.1	-48.4%	20,873	NM	0.2x

## Important News: Business, Economy & Sector

### Govt seeks USD 250 Mn in assistance from WB

- The government has sought nearly USD 250 Mn in assistance from the World Bank (WB) to rehabilitate the flood-affected regions in the north- and south-east of the country, officials said on Tuesday.

<https://today.thefinancialexpress.com.bd/public/first-page/govt-seeks-250m-in-assistance-from-wb-1735064089>

### Economic stabilisation should be first priority

- Bangladesh needs both economic and political reforms to address three major challenges, namely macroeconomic instability, rising inequality and poor governance, which are restricting the country's development potential, according to experts.

<https://www.thedailystar.net/business/news/economic-stabilisation-should-be-first-priority-3784456>

### BB move for greater rate flexibility makes forex market volatile

- The country's forex market turned volatile again with high fluctuations in the dollar rate as the Bangladesh Bank moves to implement greater flexibility in the exchange rate in line with a staff-level agreement with the International Monetary Fund (IMF).

<https://www.tbsnews.net/economy/banking/bb-move-greater-rate-flexibility-makes-forex-market-volatile-1026751>

### Govt extends tax return submission deadline by another month

- The National Board of Revenue (NBR) has again extended the deadline for filing income tax returns for all categories of taxpayers, except companies, for 2024-25 by another month, until 31 January 2025.

<https://www.tbsnews.net/nbr/govt-extends-tax-return-submission-deadline-another-month-1026376>

### Short-term pvt external debt dips to USD 10.52 Bn in October

- Corporate external borrowing continues to fall amid economic slowdown with the stock of short-term overseas debt having dropped to USD 10.52 Bn in October last.

<https://today.thefinancialexpress.com.bd/last-page/short-term-pvt-external-debt-dips-to-1052b-in-october-1735149487>

### Deep development fund cut by BDT 112 Bn for road transport

- Road transport and highways division sees a deep cut in its development funds by BDT 112 Bn as the interim government struggles to make two ends meet through tightfisted spending amid inherited financial crunch.

<https://today.thefinancialexpress.com.bd/first-page/deep-development-fund-cut-by-tk-112b-for-road-transport-1735149061>

### Six industrial enterprises of embroiled S Alam shut

- The factories are S Alam Refined Sugar Industries, S Alam Power Plant Ltd, S Alam Cold Rolled Steels Ltd, S Alam Cold Rolled Steels Ltd (SALAMCRST), S Alam Power Generation Ltd, and Infinity CR Strips Industries Lt. Of them, edible-oil and sugar factories were shut by issuing notices and the four others verbally.

<https://today.thefinancialexpress.com.bd/public/first-page/six-industrial-enterprises-of-embroiled-s-alam-shut-1735063865>

### BANK | Remittances thru' MFS increasing

- Inward remittances through Mobile Financial Services (MFS) have experienced a significant surge in recent times, according to data from Bangladesh Bank (BB).

<https://today.thefinancialexpress.com.bd/last-page/remittances-thru-mfs-increasing-1735149283>

### TRADE | Ctg port set for new record in container handling

- Chattogram Port, the country's premier seaport, is poised to set a new record in container handling this year, a positive indicator that businesses have overcome the challenges faced throughout the year, including the toppling of an autocratic regime.

<https://www.tbsnews.net/economy/ctg-port-set-new-record-container-handling-1026731>

### TRADE | No advance tax, VAT for green shipyards: NBR

- The National Board of Revenue (NBR) has exempted advance tax and VAT on capital machinery imported by green shipbreaking yards, to bring in more investment for such yards.

<https://www.thedailystar.net/business/news/no-advance-tax-vat-green-shipyards-nbr-3784386>

### TENNARY | Royal Footwear files to go public

- Royal Footwear Limited – a footwear manufacturer and exporter – plans to raise BDT 120 Mn from the capital market's SME platform to expand its business and meet growing export demand.

<https://www.tbsnews.net/economy/stocks/royal-footwear-files-go-public-1027271>

**BANK | BB directs banks to buy remittance dollars at BDT 123 max**

- The instruction came during a meeting of the central bank with 13 banks today (24 December), a day after the central bank instructed senior officials of most banks to collect remittances at the same rate.

<https://www.tbsnews.net/economy/banking/bb-directs-banks-buy-remittance-dollars-tk123-max-1026581>

**INSURANCE | IDRA instructed to expedite accumulated claim settlement**

- Billions worth of money in unsettled insurance claims has accumulated with the companies in flagrant default that invites government instructions for the regulator to heighten efforts to save people from deception, officials said.

<https://today.thefinancialexpress.com.bd/first-page/idra-instructed-to-expedite-accumulated-claim-settlement-1735148850>

**PHARMACEUTICALS | Pharma product imports soar**

- The imports of medicines, pharmaceutical products and intermediate goods have been on the rise despite significant domestic production for local and overseas markets, market insiders said.

<https://today.thefinancialexpress.com.bd/first-page/pharma-product-imports-soar-1735149145>

**IMF for splitting tax policy from admin by June next**

- According to another official concerned, during the review meeting, the IMF team was very adamant to get a commitment from the government regarding the separation of the tax policy and the tax administration.

<https://today.thefinancialexpress.com.bd/first-page/imf-for-splitting-tax-policy-from-admin-by-june-next-1734974716>

**A year of firefighting for businesses**

- The year began with a national election, saw a mass uprising midway, and progressed through a deteriorating law and order situation. These all had adverse implications for businesses. Similar to previous occasions, the heated political atmosphere surrounding the national elections put business expansion plans on hold for months, both before and after the polls.

<https://www.thedailystar.net/business/news/year-firefighting-businesses-3783401>

**RMG | Chinese company to invest USD 28.92 Mn in BEPZA EZ**

- Ding Yu (BD) Enterprise Ltd, a Chinese company, will invest USD 28.92 Mn in BEPZA Economic Zone (BEPZA EZ) to establish a garment manufacturing industry, reports BSS.

<https://today.thefinancialexpress.com.bd/stock-corporate/chinese-company-to-invest-2892m-in-bepza-ez-1734972063>

**ENGINEERING | IFC to finance first climate-smart steel plant in country**

- This state-of-the-art facility will produce 1.5 Mn tonnes of steel annually - which represents around 20% of Bangladesh's current annual demand - using 100% recycled scrap, supporting the country's economic growth while tackling climate challenges, according to an IFC statement.

<https://today.thefinancialexpress.com.bd/last-page/ifc-to-finance-first-climate-smart-steel-plant-in-country-1734975656>

**BANK | Janata seeks BDT 100 Bn liquidity support from Bangladesh Bank**

- State-owned Janata Bank has requested BDT 100 Bn in liquidity support from the Bangladesh Bank to stabilise its cash flow and normalise the liquidity situation. A policy-making official from the central bank confirmed receiving the letter and said they were reviewing the situation, and no final decision had been made yet.

<https://www.tbsnews.net/economy/janata-seeks-tk1000cr-liquidity-support-bangladesh-bank-1025071>

**RMG | 2 new RMG factories earn LEED certification for sustainable practices**

- Two new factories in Bangladesh have achieved Leadership in Energy and Environmental Design (LEED) certification from the United States Green Building Council (USGBC), as reported by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.tbsnews.net/economy/rmg/2-new-rmg-factories-earn-leed-certification-sustainable-practices-1025096>

**Remittance: Bangladesh receives USD 2 Bn in 21 days of December**

- Bangladesh has received USD 2 Bn in remittances in just 21 days of December, according to the latest update from Bangladesh Bank. The surge in remittances has been attributed to expatriates opting for legal channels, particularly following the political transition in the country.

<https://www.tbsnews.net/economy/remittance-bangladesh-receives-2b-21-days-december-1024851>

**USD 1.1 Bn budget support from ADB, WB to be available this month**

- The Asian Development Bank (ADB) and the World Bank (WB) have approved a total of USD 1.1 Bn in budget support for Bangladesh, which is expected to be available this month. In addition to the budget support, the World Bank has also approved USD 379 Mn for the country's health and nutrition sector and USD 280 Mn for the development of the water supply system in Chattogram.

<https://www.tbsnews.net/bangladesh/11b-budget-support-adb-wb-be-available-month-1024706>

**Data manipulation under Hasina won't affect LDC graduation: Prof Raihan**

- Professor Selim Raihan has said the manipulation of key economic data over the last decade under Sheikh Hasina's regime will not impact Bangladesh's graduation from least developed country (LDC) status by 2026.

<https://www.tbsnews.net/economy/data-manipulation-under-hasina-wont-affect-ldc-graduation-prof-raihan-1024991>

**Reform body okays outline to separate NBR's policy role from revenue collection**

- According to relevant sources, the committee has finalised the decision to shift the policy formulation responsibilities to the entity named Independent Policy Commission.

<https://www.tbsnews.net/nbr/reform-body-okays-outline-separate-nbrs-policy-role-revenue-collection-1025021>

**Crawling peg in dollar-taka exchange destined for demise**

- An overriding reality now prompts the central bank to discard the virtually derelict crawling-peg regime and consider a more flexible exchange-rate mechanism to bring stability to the overheated foreign exchange market.

<https://today.thefinancialexpress.com.bd/first-page/crawling-peg-in-dollar-taka-exchange-destined-for-demise-1734891349>

**BANK | Cenbank formulates regulation on appointing int'l orgs for bank audits**

- The Bangladesh Bank has formulated a special regulation allowing local banks to appoint qualified international consulting organisations to conduct comprehensive assessments of their financial health.

<https://www.tbsnews.net/economy/banking/cenbank-formulates-regulation-appointing-intl-orgs-bank-audits-1025011>

**INSURANCE | Pvt ins business sees slow growth in 2023**

- The life insurance sector expanded by 8.2% to about BDT 114.84 Bn, according to the annual report of the Bangladesh Insurance Association (BIA). The non-life insurance sector recorded a modest growth of 1.74% to BDT 42.351 Bn in 2023, as stated in the report published last week.

<https://today.thefinancialexpress.com.bd/first-page/pvt-ins-business-sees-slow-growth-in-2023-1734891422>

**TRADE | Ctg-Karachi direct shipment: Businesses eye trade boost with Pakistan**

- A new direct shipping route between Chattogram Port and Karachi Port in Pakistan has been met with enthusiasm from local businesses as they expect a trade boost between the two countries.

<https://www.tbsnews.net/economy/ctg-karachi-direct-shipment-businesses-eye-trade-boost-pakistan-1024316>

**BANK | Cenbank seeks explanations from banks for remittance dollar purchase at higher rates**

- The Bangladesh Bank has instructed the managing directors of several banks to explain why punitive measures should not be taken against the officials involved in purchasing remittances at unusually high rates from foreign exchange houses.

<https://www.tbsnews.net/economy/banking/cenbank-seeks-explanations-banks-remittance-dollar-purchase-higher-rates-1024306>

**RMG | Bangladesh RMG export to EU logs meagre growth amid price fall**

- Bangladesh's apparel exports to the European Union experienced modest growth during the first 10 months of 2024, despite a decline in prices, according to Eurostat.

<https://www.tbsnews.net/economy/rmg/bangladesh-rmg-export-eu-show-signs-recovery-jan-oct-24-1024836>

**RMG | RMG automation leads to 30.58% decline in workforce: Study**

- Automation in Bangladesh's ready-made garment (RMG) sector has led to a 30.58% reduction in the total workforce across production processes, with helpers being the most affected group, according to a recent study.

<https://www.tbsnews.net/economy/rmg/automation-rmg-sector-led-3058-decline-workforce-study-1024546>

**HEALTHCARE | India's visa curbs: A wake-up call for Bangladesh to reform its healthcare**

- With as many as 0.35 Mn Bangladeshis seeking medical treatment in India annually, the restrictions offer a unique chance for local providers to address systemic issues and retain patients who would otherwise travel abroad.

<https://www.thedailystar.net/business/news/wake-call-bangladesh-reform-its-healthcare-3782531>

**AUTOMOBILE | Japan's Mitsui buys 18.5% stake in ACI Motors for USD 22.75 Mn**

- Mitsui & Company, one of the largest general trading companies in Japan, has bought an 18.5% stake in ACI Motors Limited for USD 22.75 Mn. The sale proceeds will be received as foreign direct investment, according to Subrata Ranjan Das, executive director of ACI Motors Limited.

<https://www.thedailystar.net/business/news/japans-mitsui-buys-185-stake-aci-motors-2275m-3782506>

**Dhaka expects IMF's 4th tranche, plus USD 80 Mn from additional loan, on 10 Feb**

- The fourth tranche of the ongoing USD 4.7 Bn loan programme from the International Monetary Fund (IMF) will include an instalment from an additional USD 750 Mn loan, said Finance Secretary Khairuzzaman Mozumder today.

<https://www.tbsnews.net/economy/imf-provide-645-million-within-10-feb-if-conditions-fulfilled-1022426>

**WB approves USD 1.16 Bn loans for BD**

- Bangladesh is receiving another sum of USD 1.16 Bn in three World Bank loans as the WB Board of Executive Directors Friday approved the funds mainly meant for budget support and ramping up reforms.

<https://today.thefinancialexpress.com.bd/public/first-page/wb-approves-116b-loans-for-bd-1734717756>

**BB hits NIR target before deadline**

- The Bangladesh Bank (BB) has finally reached the net international reserve (NIR) target, a condition set by the International Monetary Fund (IMF) as part of its USD 4.7 Bn loan package for stabilising the country's macroeconomic situation.

<https://today.thefinancialexpress.com.bd/public/first-page/bb-hits-nir-target-before-deadline-1734634859>

**Dollar market unstable for immature decisions by bankers: Cenbank governor**

- The dollar market has become unstable due to immature decisions by a few bankers, said Bangladesh Bank Governor Ahsan H Mansur yesterday when the remittance rate reached a new all-time high of BDT 127.70.

<https://www.tbsnews.net/economy/dollar-market-unstable-immature-decisions-bankers-cenbank-governor-1023041>

**Imports slide amid sluggish business**

- Import continued to stay stymied, with the November volume valued down at USD 5.27 Bn, as private-sector businesses struggled on to gather momentum in business activity.

<https://today.thefinancialexpress.com.bd/public/first-page/imports-slide-amid-sluggish-business-1734717872>

**Oligarchic market power, inflation among problems plaguing economy: Hossain Zillur Rahman**

- Hossain Zillur Rahman, chairman of the Almanac and a former adviser to the caretaker government, today (21 December) identified five problems that are plaguing the economy.

<https://www.tbsnews.net/economy/oligarchic-market-power-inflation-among-problems-plaguing-economy-hossain-zillur-rahman>

**NBR to revoke tax exemption for 2 Summit Group subsidiaries**

- The National Board of Revenue (NBR) has decided to revoke the source tax exemption on dividend transfers for two Singapore-based subsidiaries of Summit Group – Summit Power International and Summit Corporation.

<https://www.tbsnews.net/economy/nbr-revoke-tax-exemption-2-summit-group-subsidiaries-1023046>

**BD may face severe challenges in non-traditional markets**

- Readymade garment exports to many non-traditional markets, especially India and Japan, would face severe challenges due to high duty obligation to be applicable after the country's graduation from the least developed country status, industry insiders feared.

<https://today.thefinancialexpress.com.bd/public/first-page/bd-may-face-severe-challenges-in-non-traditional-markets-1734805112>

**BANK | Loan disbursements through agent banking rise 48.60% YoY in September**

- Loan disbursements through agent banking surged 48.60% year-on-year, reaching BDT 210.89 Bn at the end of September, on the back of improved access to finance for rural people, according to Bangladesh Bank data.

<https://www.tbsnews.net/economy/banking/loan-disbursements-through-agent-banking-rise-4860-yoy-september-1023371>

**BANK | Cash flowing back into banks**

- The currency is flowing back into banks, driven by rising deposit rates and growing confidence in the well-performing institutions, after a surge in cash outflow from the banking system for about a five-month period.

<https://today.thefinancialexpress.com.bd/public/last-page/cash-flowing-back-into-banks-1734634989>

**BANK | Padma Bank seeks BDT 13 Bn liquidity support from cenbank**

- Padma Bank, which is on the list of weak banks, has sent a letter to the Bangladesh Bank, seeking BDT 13 Bn liquidity support. Confirming the receipt of the letter, Bangladesh Bank's Executive Director and Spokesperson Husne Ara Shikha today (19 December) said the central bank has yet made no decision regarding the matter.

<https://www.tbsnews.net/economy/banking/padma-bank-seeks-tk1300cr-liquidity-support-cenbank-1022971>

**PHARMACEUTICALS | Drug sales growth slows amid high inflation**

- Sales growth of drugs slowed down in fiscal year 2023-24 ending last June, which could be an effect of high inflationary pressure prevailing in the country over the last two years.

<https://www.thedailystar.net/business/economy/news/drug-sales-growth-slows-amid-high-inflation-3781816>

**Important News: Stocks****BATBC | BAT Bangladesh to invest BDT 280 Mn for capacity expansion**

- British American Tobacco Bangladesh Company – a leading multinational cigarette manufacturer – plans to invest BDT 280.38 Mn to enhance its production capacity and meet the growing demand for its products.

<https://www.tbsnews.net/economy/industry/bat-bangladesh-invest-tk28cr-capacity-expansion-1027246>

**UNIONBANK | Legal action looms for Union Bank over BDT 1.50 Bn unpaid tax**

- Troubled Union Bank PLC is facing potential legal action from the revenue authority after failing to pay BDT 1.50 Bn in tax despite repeated reminders.

<https://www.tbsnews.net/economy/banking/legal-action-looms-union-bank-over-tk150cr-unpaid-tax-1026756>

**EXIMBANK | Exim Bank calls off planned merger with troubled Padma Bank**

- Private commercial Exim Bank has decided to call off its planned merger with scam-hit Padma Bank, nearly nine months after it announced the decision to create a single entity.

<https://www.tbsnews.net/economy/banking/exim-bank-calls-planned-merger-troubled-padma-bank-1025896>

**HRTEX | HR Textile incurs record BDT 0.57 Bn loss in FY24**

- HR Textile Mills – a concern of Pride Group – incurred a record loss of BDT 0.57 Bn in the fiscal 2023-24, representing a loss of BDT 19.67 per share.

<https://www.tbsnews.net/economy/stocks/hr-textile-incurs-record-tk57cr-loss-fy24-1026696>

**ALARABANK, LIBRAINFU | HC directs Al-Arafah Bank to provide financial assistance, claims Libra Infusions**

- Libra Infusions Limited has announced that the High Court has issued a rule directing Al-Arafah Islami Bank to provide all forms of financial assistance to the company by the agreement executed between the parties, as disclosed by the Dhaka Stock Exchange on Tuesday (24 December).

<https://www.tbsnews.net/economy/stocks/hc-directs-al-arafah-bank-provide-financial-assistance-claims-libra-infusions-1026691>

**FIRSTSBANK | Alam-linked firms account for 56% of loans from First Security**

- Companies linked to the controversial S Alam Group took out 56% of the total disbursed loans of First Security Islami Bank (FSIB), one of six Shariah-based lenders controlled by the Chattogram-based business giant.

<https://www.thedailystar.net/business/economy/news/s-alam-linked-firms-account-56-loans-first-security-3784576>

**SILCOPHL | Silco Pharma's financials under BSEC scanner**

- The Bangladesh Securities and Exchange Commission (BSEC) has formed a three-member committee to investigate allegations of financial irregularities at Silco Pharmaceuticals, a publicly listed company engaged in the manufacturing, selling, and distribution of pharmaceutical products.

<https://www.tbsnews.net/economy/stocks/silco-pharmas-financials-under-bsec-scanner-1025866>

**EPGL | Energypac sinking in the red, with higher finance cost, shrinking revenue**

- Energypac Power Generation (EPGL) is at risk of going out of business with its finance cost persistently going up and revenue shrinking. It bore half of its revenue as finance cost last year. Finance cost grew even further in FY25.

<https://today.thefinancialexpress.com.bd/stock-corporate/energypac-sinking-in-the-red-with-higher-finance-cost-shrinking-revenue-1735142423>

**EXCHANGE | DSE seeks govt support for affected investors**

- The Dhaka Stock Exchange and the DSE Brokers Association have approached Finance Adviser Salehuddin Ahmed for assistance to investors impacted by irregularities and corruption in the capital market.

<https://www.tbsnews.net/economy/stocks/dse-seeks-govt-support-affected-investors-1026686>

**EXCHANGE | Three stockbrokers come under probe**

- The Bangladesh Securities and Exchange Commission (BSEC) has launched an investigation into the operations of three brokerage firms this month to dig up irregularities involving BO accounts with negative equity.

<https://today.thefinancialexpress.com.bd/stock-corporate/three-stockbrokers-come-under-probe-1735142484>



**DAFODILCOM | Daffodil Computers to benefit owners by issuing debt-repaying shares**

- Experts and investors smell a rat in the recent decision of Daffodil Computers to issue shares to non-listed Creative International at face value in repayment of a debt of BDT 467 Mn.

<https://today.thefinancialexpress.com.bd/stock-corporate/daffodil-computers-to-benefit-owners36>

**NBL | National Bank won't pay dividend for 2023**

- National Bank has decided not to pay any dividend to its shareholders for 2023 yesterday – eight months after disclosing the annual financials in April.

<https://www.tbsnews.net/economy/banking/national-bank-wont-pay-dividend-2023-1025771>

**ICB | ICB sponsor to sell 1.5 Mn shares now**

- Bangladesh Development Bank – the second-largest shareholder of the Investment Corporation of Bangladesh – now plans to sell 1.5 Mn shares from its holding of over 25%, or 218.5 Mn shares in the ICB.

<https://www.tbsnews.net/economy/stocks/icb-sponsor-sell-15-lakh-shares-now-1025761>

**BEXIMCO | Factory open, no layoffs in production units: Beximco Ltd**

- In response to a Dhaka Stock Exchange (DSE) query dated 22 December regarding a news report about layoffs, the company issued a statement published on the stock exchange's website today.

<https://www.tbsnews.net/economy/stocks/factory-open-no-layoffs-production-units-beximco-ltd-1025726>

**BEXGSUKUK | Anxious over Beximco's future, Sukuk investors decide against bond conversion**

- Most of the unit holders of Beximco Green Sukuk have shown reluctance in converting bonds into shares in the third year, fearing losses. Most sukuk holders preferred to hold onto the bonds despite the decline in the annual return to 9%.

<https://today.thefinancialexpress.com.bd/stock-corporate/anxious-over-beximcos-future-sukuk-69>

**LHB | Govt to renew gas supply deal with LafargeHolcim**

- The interim government has decided to extend an agreement between the Jalalabad Gas Transmission and Distribution System and LafargeHolcim Bangladesh PLC on gas supply from January 17 of 2026, allaying concerns of investors.

<https://www.thedailystar.net/business/economy/news/govt-renew-gas-supply-deal01>

**BATBC | NBR finds BDT 3.80 Bn VAT evasion by BAT Bangladesh across 4 fiscal years**

- The National Board of Revenue (NBR) has found that British American Tobacco (BAT) Bangladesh Limited, the country's leading tobacco company and single largest taxpayer, evaded BDT 3.79 Bn in value-added tax (VAT) over the past four fiscal years.

<https://www.tbsnews.net/bangladesh/corruption/nbr-finds-tk380cr-vat-evasion-bat-bangladesh-across-4-fiscal-years-1025826>

**BSC | Bangladesh Shipping Corporation to buy 2 bulk carriers with own fund**

- Bangladesh Shipping Corporation is set to purchase two bulk vessels on its own fund, said Shipping Adviser Brig Gen (retd) M Sakhawat Hussain today.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/bangladesh-shipping-corporation-buy-2-bulk-carriers-own-fund-3782616>

**MIRAKHTER | Mir Akhter to raise BDT 2.50 Bn with preference shares**

- According to a stock exchange filing, the preference shares will be redeemable, cumulative, and non-participative.

<https://www.tbsnews.net/economy/stocks/mir-akhter-raise-tk250cr-preference-shares-1025041>

**SAMORITA | Samorita Hospital director plans to sell 0.125 Mn shares**

- Shamsa Chowdhury, a director of Samorita Hospital Limited, has announced her intention to sell 0.125 Mn shares from her holdings at the current market price.

<https://www.tbsnews.net/economy/stocks/samorita-hospital-director-plans-sell-125-lakh-shares-1024981>

**RENATA | Renata sets preference shares conversion at BDT 475 each**

- Renata PLC, a leading pharmaceutical company, has unveiled its plan to issue preference shares to raise BDT 3.25 Bn, aiming to partially repay its outstanding loans and borrowings, with an option to convert the shares at BDT 475 each after three years.

<https://www.tbsnews.net/economy/stocks/renata-sets-preference-shares-conversion-tk47576>

**SUMITPOWER | Two Summit companies evade BDT 11 Bn in taxes, NBR alleges**

- The Central Intelligence Cell (CIC) of the National Board of Revenue (NBR) has alleged that two Summit companies evaded BDT 11.12 Bn in source taxes related to dividend transfers.

<https://www.tbsnews.net/nbr/two-summit-companies-evade-tk1100cr-taxes-nbr-alleges-1024271>

**TRUSTBANK | Trust Bank to invest more in MFS subsidiary**

- Trust Bank has decided to invest BDT 312.5 Mn to strengthen its position in the rapidly growing mobile financial services industry, aiming to capture a bigger market share.

<https://today.thefinancialexpress.com.bd/public/stock-corporate/trust-bank-to-invest-more-in-mfs-subsi-dary-1734632954>

**UCB | UCB to recover only BDT 600 Mn auctioning collateral against Adnan's 2 companies' BDT 6.87 Bn default**

- UCB Bank issued auction notices yesterday for collateral tied to defaulted loans amounting to BDT 10.67 Bn from three companies, including two chaired by Mohammed Adnan Imam, former executive committee chairman of NRBC Commercial Bank.

<https://www.tbsnews.net/economy/banking/ucb-recover-only-tk60cr-auctioning-collateral-against-adnans-2-companies-tk687cr>

**NBL | How a phantom company syphoned off BDT 11.62 Bn from National Bank**

- Securing loans worth hundreds of crores from National Bank was as effortless as snapping of fingers for Manha Precast Technology Limited, a company that apparently existed only on paper. Between 2017 and 2020, it managed to bag a staggering BDT 6.47 Bn in loans.

<https://www.tbsnews.net/economy/banking/how-phantom-company-syphoned-tk1162cr-national-bank-1023016>

**CONFIDCEM | Why Confidence Cement revises rights offer**

- Confidence Cement has revised its rights offer – lowering the price by BDT 10 per share, considering volatility and liquidity shortages in the capital market – to raise funds for investment in an associate company.

<https://www.tbsnews.net/economy/stocks/why-confidence-cement-revises-rights-offer-1024236>

**EPGL | Energypac Power faces BDT 350 Mn loss in Q1 amid rising loan expenses**

- Energypac Power Generation, a publicly listed company in the power sector, reported a BDT 350 Mn loss for the first quarter of the current fiscal year, primarily driven by a significant increase in finance costs from the previous year, along with a sharp rise in interest rates.

<https://www.tbsnews.net/economy/stocks/energypac-power-faces-tk35cr-loss-q1-amid-rising-loan-expenses-1024231>

**FIRSTSBANK | First Security Islami Bank: Almost 90% of BDT 22.54 Bn loan to Sikder Group sours**

- As much as 89.3% of the credit extended by First Security Islami Bank, when controlled by the major Awami League beneficiary S Alam Group, to AL-affiliated Sikder Group by violating banking rules and regulations has become defaulted.

<https://www.thedailystar.net/business/economy/banks/news/first-security-islami-bank-almost-90pc-tk-2254cr-loan-sikder-group-sours-3780511>

**EXCHANGE | Weak regulator, 'players' responsible for volatile share market: Salehuddin**

- Weaknesses of the regulatory body and market "players" are responsible for the volatile situation lingering in the share market, Finance Adviser Salehuddin Ahmed said today.

<https://www.tbsnews.net/economy/banking/weak-regulator-players-responsible-volatile-share-market-salehuddin-1023816>

**EXCHANGE | Penalty less than illegal gains fuels stock manipulation**

- Market experts say that penalties handed down by the BSEC over share price manipulation are tellingly lower than the global practice of the fines being two to three times higher.

<https://www.thedailystar.net/business/economy/news/penalty-less-illegal-gains-fuels-stock-manipulation-3781821>

**EXCHANGE | Write-offs needed to liberate market from negative equity burden**

- Writing off bad debts behind negative equity partially or fully is the ultimate solution of the problem that has been gnawing away at the market's growth potential for more than a decade.

<https://today.thefinancialexpress.com.bd/stock-corporate/write-offs-needed-to-liberate-market-from-negative-equity-burden-1734796399>

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