

Weekly Market Update

Capital Market Overview

The market closed negative this week. The benchmark index DSEX (-0.47%) lost 24.70 points and closed the week at 5,281.25 points. The blue-chip index DS30 (-0.40%) lost 7.41 points and stood at 1,861.56 points. The shariah based index DSES (-0.33%) lost 4.08 points and stood at 1,223.47 points. DSEX, DS30 and DSES all posted negative YTD return of 15.43%, 18.47%, and 12.02% respectively.

Total Turnover During The Week (DSE) : BDT 31.5 billion (USD 379.4 million)

Average Daily Turnover Value (ADTV): BDT 6.3 billion ($\Delta\%$ Week: -4.0%)

Market P/E: 16.64x

Market P/B: 2.12x

Daily Index Movement during the Week:

The market performed five sessions during this week. Market opened this week with a negative movement of 0.56% in the first session and turned positive by 0.06% in the second session, and remained positive in the third session by 0.18%. The market again turned negative in the fourth session by 0.03%, and closed negative by 0.10%, in the last session.

Sectoral Performance:

- All the financial sectors showed mixed performance this week. Mutual Funds posted the highest gain by 0.18% followed by Life Insurance (+0.00%). NBFIs experienced the highest loss by 2.07% followed by General Insurance (-0.78%) and Banks (-0.63%).
- Non-financial sectors showed negative performance this week except Pharmaceuticals (+1.34%). Power experienced the highest loss by 2.92% followed by Food and Allied (-0.67%), Engineering (-0.43%) and Telecommunication (-0.42%).

Macroeconomic arena:

- Bangladesh's foreign currency reserve has registered more than 450% growth in the last ten years as in September the foreign exchange reserves stood at USD 31.95 billion, from USD 5.8 billion in December 2008. The sharp increase in foreign reserves is a result of steady economic growth, including robust export earning, healthy remittance inflows in the last several years etc.
- The excess liquidity in banks dropped by nearly 15% or BDT 140.0 billion in September mainly due to higher growth of currency outside banking system before the national elections. The excess liquidity came down to around BDT 800.0 billion in September from BDT 940.0 billion which was recorded three months before.
- Bangladesh is likely to get nearly USD 2.0 billion additional assistance from the World Bank (WB) as it has decided to divert unutilized funds from other member states to the country. Bangladesh has already received confirmation from WB to get almost all its earmarked USD 4.4 billion portfolio for three years up to financial year (FY) 2019-20.
- Asian Infrastructure Investment Bank (AIIB) has assured Bangladesh of providing necessary technical support for preparing two regional road connectivity projects to be funded by the lender. During their visit to Bangladesh from November 17 to November 22, an AIIB mission confirmed a grant amounting to around USD 3.0 million for the two projects undertaken by Roads and Highways Department (RHD).

Stock Market arena:

- Walton Hi-Tech Industries Ltd, a sister concern of Bangladeshi electronic giant Walton, is going to enter the stock market. The authorized capital of the company has been shown at BDT 6.0 billion, while the paid-up capital is BDT 3.0 billion. The company will float IPO (initial public offering) in the stock market through the book building system.
- Most of the listed pharmaceuticals companies saw a rise in the earnings for July-September period this year. Of the 15 pharmaceuticals companies listed with Dhaka Stock Exchange (DSE), 11 companies posted healthy earnings per share (EPS), compared to the same period of the last year. Increase in purchasing power and life expectancy are driving pharmaceutical sector's growth.
- The Power Division under the ministry of power, energy and mineral resources (MPEMR) has warned S Alam Group of annulling contracts over the delay in financial closing of 1,224 megawatts (MW) coal-fired power plant project and gave a deadline of December 31 for the group to complete financial closing of its thermal power plant project. If it fails to complete the financial closure within the given deadline, the contracts with the group would be terminated automatically.

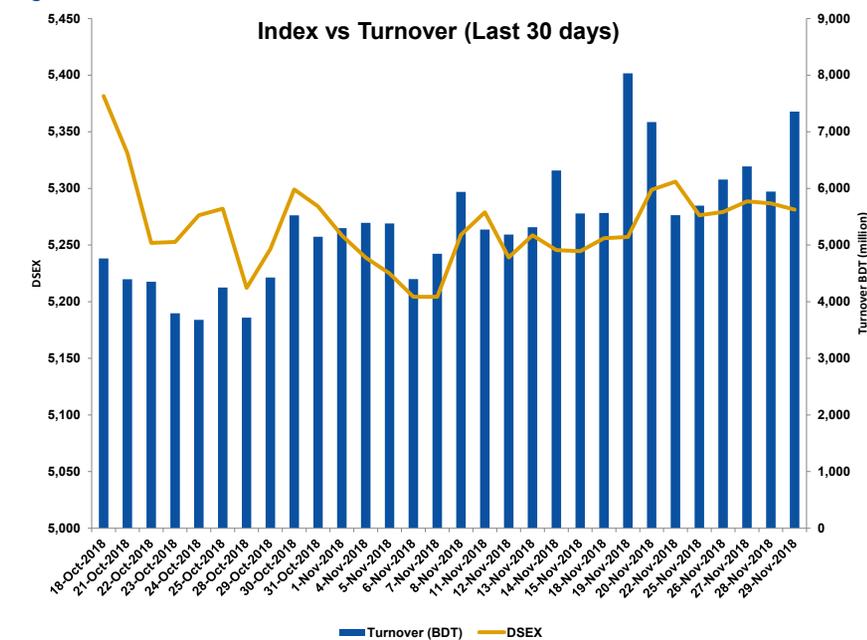
Table 1: Index

Index	Closing	Opening	Δ (Pts)	31-Dec-2016	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	5,281.25	5,305.95	-24.70	6,244.52	-0.47%	-15.43%
DS30	1,861.56	1,868.97	-7.41	2,283.23	-0.40%	-18.47%
DSES	1,223.47	1,227.55	-4.08	1,390.67	-0.33%	-12.02%

Table 2: Market Statistics

		This Week	Last Week	%Change
Mcap	Mn BDT	19,141,362.3	15,289,367.3	25.2%
	Mn USD	230,258.2	183,921.2	
Turnover	Mn BDT	31,538.9	26,294.0	19.9%
	Mn USD	379.4	316.3	
Average Daily Turnover	Mn BDT	6,307.8	6,573.5	-4.0%
	Mn USD	75.9	79.1	
Volume	Mn Shares	744.4	608.8	22.3%

Figure 1: DSEX & Turnover in last four weeks



Associate:

Md. Rafiqul Islam

mrafiqulislam@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
M.L. Dyeing Limited	55.00	37.92	45.1%	10,587.1	168.10	47.7x	2.7x
Monno Jute Staffers	2,005	1,595.40	25.7%	4,149.7	92.85	18200.6x	111.0x
Glaxo Smithkline	1,331.00	1,065.60	24.9%	16,033.8	14.04	24.9x	6.2x
Rangpur Dairy & Food Products	17.50	14.10	24.1%	1,205.2	219.41	34.1x	1.3x
Rupali Life Insurance Co. Ltd.	62.40	50.60	23.3%	1,800.2	309.79	NM	6.2x
IT Consultants Limited	53.10	43.20	22.9%	6,077.7	416.59	58.4x	4.2x
Information Services Network Ltd.	42.00	34.20	22.8%	477.0	22.43	NM	2.9x
Northern Jute	975.70	798.50	22.2%	2,089.9	43.88	228.4x	12.9x
Far East Knitting & Dyeing Industries Limited	17.80	15.20	17.1%	3,305.0	200.11	9.5x	1.2x
Sonargaon Textiles	22.10	19.00	16.3%	584.9	21.14	NM	0.8x

Table 4: Top Ten Losers

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
Aman Feed Limited	47.90	59.90	-20.0%	6,120.5	137.04	12.8x	2.1x
Bangas	287.50	334.40	-14.0%	2,087.7	59.75	NM	13.6x
Khulna Power Company Limited	61.30	70.64	-13.2%	24,361.4	1,293.05	13.3x	2.6x
First Finance Limited	5.50	6.30	-12.7%	671.2	.68	13.4x	0.4x
Stylecraft Limited	1,066.70	1,207.00	-11.6%	5,385.8	115.87	186.6x	16.8x
Libra Infusions Limited	1,107.80	1,250.80	-11.4%	1,663.8	418.82	273.5x	0.8x
Al-Haj Textile	88.10	98.50	-10.6%	1,785.9	273.87	55.8x	7.3x
Beach Hatchery Ltd.	10.40	11.60	-10.3%	430.6	4.21	NM	0.9x
Square Textile	48.40	53.70	-9.9%	9,547.0	10.13	23.2x	1.3x
Familytex (BD) Limited	4.60	5.10	-9.8%	1,629.1	11.17	NM	0.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close	Open	Δ%	Mcap (mn BDT)	Vol (mn BDT)	P/E	P/B
Khulna Power Company Limited	61.30	70.64	-13.2%	24,361.4	1,293.05	13.3x	2.6x
Saiham Textile	64.60	58.00	11.4%	5,850.3	959.12	63.3x	3.4x
In Tech Online Ltd.	60.40	65.50	-7.8%	1,891.8	805.56	67.9x	6.0x
United Power Generation & Distribution Company Ltd	289.30	305.70	-5.4%	138,599.9	763.66	33.2x	12.0x
SK Trims & Industries Limited	50.90	50.60	0.6%	3,563.0	637.10	67.2x	4.4x
Shepherd Industries Limited	42.80	42.30	1.2%	5,847.6	636.15	45.7x	2.6x
Saiham Cotton Mills Limited	26.90	25.10	7.2%	4,002.0	596.39	25.3x	1.5x
Square Pharmaceuticals	263.50	278.20	-5.3%	207,903.7	540.98	19.5x	4.4x
Western Marine Shipyard Limited	20.70	18.00	15.0%	3,442.0	526.66	10.8x	1.0x
Berger Paints	1,387.70	1,274.20	8.9%	64,358.6	519.03	31.8x	10.8x

Table 8: Most Appreciated YTD in BRAC EPL Universe

Top 10 Most Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
Berger Paints	1,387.70	34.53%	64,358.6	31.8x
Mutual Trust Bank	35.60	14.43%	20,411.7	13.9x
Singer Bangladesh	215.10	10.03%	16,497.0	30.2x
Marico Bangladesh Limited	1,213.90	9.75%	38,237.9	26.6x
Summit Power	39.00	8.64%	41,647.2	9.5x
Agni System Limited	21.60	3.56%	1,567.2	23.3x
Delta Life Insurance	107.20	-0.37%	13,266.0	NM
Atlas Bangladesh	118.80	-0.55%	3,935.5	NM
BATBC	3,316.60	-2.50%	198,996.0	26.2x
Pubali Bank	25.90	-3.39%	25,857.1	18.5x

Table 6: Sector Indices

Sector Name	Week Close	Week Open	Year Open	%Δ Week	%Δ YTD
Banks	1372.91	1381.63	1848.21	-0.63%	-25.72%
NBFIs	2028.41	2071.39	2714.85	-2.07%	-25.28%
Mutual Funds	629.59	628.48	788.81	0.18%	-20.18%
General Insurance	1369.04	1379.85	1592.30	-0.78%	-14.02%
Life Insurance	1919.30	1919.22	1834.85	0.00%	4.60%
Telecommunication	5016.40	5037.51	6494.31	-0.42%	-22.76%
Pharmaceuticals	2727.56	2691.43	2821.05	1.34%	-3.31%
Fuel & Power	1738.46	1790.67	1527.27	-2.92%	13.83%
Cement	1609.27	1645.99	2280.58	-2.23%	-29.44%
Services & Real Estate	1017.94	1033.27	1224.11	-1.48%	-16.84%
Engineering	2863.65	2875.94	3166.83	-0.43%	-9.57%
Food & Allied	14294.13	14390.69	15304.34	-0.67%	-6.60%
IT	1624.80	1464.13	1484.41	10.97%	9.46%
Textiles	1559.04	1517.35	1222.72	2.75%	27.51%
Paper & Printing	9675.93	10325.86	1013.11	-6.29%	855.07%
Tannery	2574.17	2630.85	2642.41	-2.15%	-2.58%
Jute	16287.82	14112.25	8867.22	15.42%	83.69%
Ceramics	604.36	612.47	597.46	-1.32%	1.16%
Miscellaneous	1957.58	1882.82	1725.62	3.97%	13.44%

Table 7: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last week	% Change	% of Total Turnover	PE	PB
Banks	297.1	434.4	-31.61%	5.46%	8.8x	1.0x
NBFIs	186.1	220.4	-15.57%	3.42%	19.4x	2.0x
Mutual Funds	10.9	10.5	3.59%	0.20%	NM	0.5x
General Insurance	46.6	56.4	-17.45%	0.86%	12.4x	0.9x
Life Insurance	116.1	108.0	7.52%	2.13%	NM	8.0x
Telecommunication	47.6	95.9	-50.32%	0.88%	22.1x	16.3x
Pharmaceuticals	849.1	1,091.7	-22.22%	15.60%	20.5x	3.3x
Fuel & Power	674.1	853.8	-21.05%	12.39%	14.7x	2.3x
Cement	47.2	94.5	-50.04%	0.87%	18.1x	3.0x
Services & Real Estate	86.2	146.0	-40.95%	1.58%	25.7x	0.8x
Engineering	516.5	580.5	-11.02%	9.49%	22.2x	2.1x
Food & Allied	236.5	321.2	-26.37%	4.35%	29.0x	10.1x
IT	357.0	296.7	20.31%	6.56%	31.4x	3.3x
Textiles	1,327.3	1,396.0	-4.92%	24.39%	23.9x	1.3x
Paper & Printing	19.3	48.5	-60.23%	0.35%	NM	5.2x
Tannery	135.1	134.1	0.73%	2.48%	19.7x	3.1x
Jute	50.5	53.9	-6.31%	0.93%	NM	6.9x
Ceramics	74.9	115.0	-34.87%	1.38%	29.1x	2.3x
Miscellaneous	363.5	337.9	7.58%	6.68%	28.1x	1.3x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Top 10 Least Appreciated Stocks	Close	Δ% YTD	Mcap (mn BDT)	P/E
AB Bank	11.60	-47.51%	8,794.3	5.8x
United Airways (BD) Ltd.	2.50	-46.21%	2,070.2	10.7x
EXIM Bank	9.90	-42.44%	13,981.3	4.8x
Lafarge Surma Cement	40.60	-41.92%	47,151.8	21.2x
IFIC Bank	10.30	-39.34%	13,789.0	8.7x
Islami Bank	23.50	-35.79%	37,834.8	8.4x
City Bank	31.20	-35.18%	30,201.2	7.4x
Rupali Bank	35.20	-34.07%	13,253.4	NM
Eastern Bank	34.70	-32.09%	25,608.6	9.4x
International Leasing	13.40	-32.09%	2,830.7	22.5x

Important News: Business & Economy

Leather industry heading to export USD 5.0 billion a year by 2021

- The country's leather industry is heading towards the goal of earning USD 5.0 billion a year through exports by 2021.
- The latest machinery, components and accessories have been displayed at the show with the aim to exhibit the overall development of the leather industry in the country.
- According to the director of ASK Trade & Exhibitions Pvt Ltd, the leather industry is striding towards the goal to export 5.0 billion USD by the year 2021, owing to seamless development and the cooperation from the government.

<http://today.thefinancialexpress.com.bd/public/trade-market/leather-industry-heading-to-export-50b-a-year-by-2021-1542905013>
<https://www.thedailystar.net/business/news/exploit-finished-leather-treble-export-earnings-1664701>

Forex reserves hit 450% growth in a decade

- Bangladesh's foreign currency reserve has registered more than 450% growth in the last ten years, thanks to steady economic growth and resilience of major external sectors, analysts said.
- According to Bangladesh Bank (BB) data, as of September, foreign exchange reserves stood at USD 31.95 billion, up by 450.86%, from USD 5.8 billion in December 2008.
- The country's foreign reserves rose sharply mainly due to steady economic growth, including robust export earnings as well as healthy remittance inflows in the last several years, trade analysts and economists said.

<https://www.dhakatribune.com/business/2018/11/25/forex-reserves-hit-450-growth-in-a-decade>

Government to seek USD 1.0 billion funds from Asian Development Bank (ADB), China

- The government will seek nearly USD 1.0 billion funds from the Asian Development Bank (ADB) and China to upgrade Faridpur-Barisal-Kuakata highways into four-lane.
- The Roads and Highways Department (RHD) also planned to prepare two separate project proposals.
- The first one will be prepared for upgrading the 125km-long road from Faridpur to Barisal into four-lane where the ADB has offered to finance. The second one will be framed for building the 112km-long Barisal to Kuakata road into a four-lane highway where China is interested to finance.

<http://today.thefinancialexpress.com.bd/last-page/govt-to-seek-10b-funds-from-adb-china-1543082260>

Banks' surplus liquidity falls ahead of national polls

- The excess liquidity in banks dropped by nearly 15% or BDT 140.0 billion in September mainly due to higher growth of currency outside banking system before the national elections.
- Officials said the selling of the USD by the central bank has also helped dragging down the amount of surplus cash in the country's banking system.
- The excess liquidity came down to around BDT 800.0 billion in September from BDT 940.0 billion, recorded three months before, according to the officials. The figure was nearly BDT 922.0 billion in September 2017.
- On the other hand, the currency outside the banking system rose by more than 11% or BDT 156.9 billion to BDT 1,533.95 billion in August from BDT 1,377.0 billion a month ago, according to the central bank statistics. Such type of currency was BDT 1,478.2 billion in August 2017.

<https://thefinancialexpress.com.bd/economy/bangladesh/banks-surplus-liquidity-falls-ahead-of-natl-polls-1543030557>

No liquidity crisis in banking sector: governor

- The banking sector has enough liquidity now, which is a matter of great comfort for the financial sector, Bangladesh Bank Governor.
- Now the banks need to concentrate more on establishing a better corporate culture, which is a continuous process, he said.
- The relaxation of the cash reserve requirement by Bangladesh Bank in April pumped up BDT 206.0 billion in the banking system in June, according to data from the banking watchdog.
- Banks were sitting on an additional liquidity of BDT 975.0 billion at the end of June, up from BDT 769.0 billion in March.
- He said the bank has kept its default loan rate at 5%, which is satisfactory compared with the industry average of above 10.4%. But the bank's credit growth is higher than those of deposits, which should be balanced, he suggested.

<https://www.thedailystar.net/business/news/no-liquidity-crisis-banking-sector-governor-1664686>

Bad loans jump fourfold in 9 years

- Defaulted loans rose by almost fourfold until the penultimate year of the successive tenure of the Awami League-led government amidst series of loan scams with masterminds behind those getting scot-free mainly for inaction of the Anti-Corruption Commission.
- Economists and bankers noted that the incumbent government starting its previous tenure in 2009 failed not only to check the loan scams in the state-owned banks but also to contain the wilful loan defaulters because of alleged political reasons that led the defaulted loans to soar.

- According to Bangladesh Bank data, the defaulted loans soared to BDT 803.07 billion in 2017, the penultimate year of the successive second tenure of the government, from of BDT 224.82 billion in 2009, when the AL-led government assumed office.

- The defaulted loan grew by about 176.5% between 2009 and 2016 amidst detection of loan scams of Bismillah Group, Hallmark Group and BASIC Bank by the Bangladesh Bank and moratorium period, a particular duration in the loan tenure when the borrower is not required to pay instalments, at least twice during the same period.

<http://www.newagebd.net/article/56796/bad-loans-jump-fourfold-in-9-years>

Lower insurance coverage poses major risk for economy

- The insurance gap in Bangladesh relative to its GDP is the highest in the world, which poses a major economic risk for the country in case of a catastrophe, warns a global report of Lloyd's.

- Affordability, lack of understanding and lack of trust in insurance companies are the major reasons preventing greater penetration of insurance services in the country, said the latest global underinsurance report, which came out recently.

- The Lloyd's report has termed Bangladesh the 'most underinsured country,' which has the largest insurance gap at 2.1% of the country's Gross Domestic Product (GDP).

- In absolute terms, however, Bangladesh has an insurance gap of USD 5.5 billion, which is the sixth highest in the world after China, India, Indonesia, Turkey and Mexico.

- The country also has an insurance penetration of only 0.2 per cent, which is the lowest among all countries included in the ranking.

<https://thefinancialexpress.com.bd/economy/bangladesh/lower-ins-coverage-poses-major-risk-for-economy-1543032131>

Women's overseas jobs drop 18% in 10 months

- Women's overseas jobs have declined by more than 18% in the past 10 months of this calendar year, according to official statistics.

- Some 81,000 women went abroad with jobs during the January-October period of the year, the Bureau of Manpower Employment and Training (BMET) data said.

- The number of overseas jobs for female workers was 100,136 in the corresponding period last year.

- Sector insiders said, because of the strict selection process for Saudi-bound migrants the number of outgoing job-seekers dropped during the period.

<http://today.thefinancialexpress.com.bd/last-page/womens-overseas-jobs-drop-18pc-in-10-months-1543082950>

Dhaka likely to get USD 2.0 billion in additional fund under International

Development Association (IDA)-18

- Bangladesh is likely to get nearly USD 2.0 billion additional assistance from the World Bank (WB), as the latter has decided to divert unutilised funds from other member states to the country.

- The WB held its International Development Association (IDA)-18 aid package mid-term review meeting in Livingstone, Zambia last week. There, it decided to divert the funds under package to disburse more aid to the countries having higher demand for it. Bangladesh had requested for more funds.

- Under IDA-18 package, Bangladesh has already received confirmation from WB to get almost all its earmarked USD 4.4 billion portfolio, allocated by the global lender for three years up to financial year (FY) 2019-20.

- Since some war-torn countries, like -- Syria and Yemen, have been failing to spend their earmarked portfolio, the global lender has decided to divert the unused assistance to the countries like Bangladesh, which needs such assistance in greater volume, said the additional secretary of Economic Relations Division (ERD).

<http://today.thefinancialexpress.com.bd/public/last-page/dhaka-likely-to-get-20b-in-addl-fund-under-ida-18-1542994438>

Power Development Board (PDB) wind power costs 70% higher than private producers

- The Power Development Board (PDB) is spending BDT 420.0 million for a 2-megawatt wind power project, for which the per-unit production cost is BDT 16.

- On the other hand, an Indian company called Siddhanth Wind Energy Private Ltd was recently approved to build a 30-megawatt private wind power project in Sonagaji, Feni— for which the per-unit production cost is BDT 9.49.

- This shows that for every unit, government producers are spending BDT 6.51 more than private producers.

- According to the Former Director General of Power Cell BD, the wind turbines of the Netherlands are the best. One megawatt turbine costs BDT 80.0 million-BDT 85.0 million. Combined with other costs, the price of the whole project should not exceed more than BDT 100.0 million.

<https://www.dhakatribune.com/business/2018/11/25/pdb-wind-power-costs-70-higher-than-private-producers>

Mos5 Tel gets Bangladesh Telecommunication Regulatory Commission (BTRC) nod for trial run of SM-FI

- Mos5 Tel, a Bangladeshi international gateway operator, has got regulatory approval for conducting trial run of satellite-powered smart mobile Wi-Fi technology (SM-FI) in the Dhaka city and its adjacent areas.

- The trial run of the technology would help better understand the possibility of providing

such internet service to customers.

- Mos5 Tel informed the commission that there was possibility of providing high-speed internet service to customers at lower prices by using such technology.
- As per the company's proposal, connectivity would be established at Jahangirnagar University, IEB Bhaban at Ramna, University of Dhaka, and Dhanomondi area during the trial run period.
- The entity would use satellite service from Intelsat 33E for creating the test satellite backbone network.

<http://www.newagebd.net/article/56863/mos5-tel-gets-btrc-nod-for-trial-run-of-sm-fi>

Spectrum of 12 out of 14 PSTN companies cancelled

- Bangladesh Telecommunication Regulatory Commission has so far cancelled allocated spectrum of 12 out of 14 public-switched telephone network operators amid non-operative state and non-payment of dues by the companies to the commission.
- Of the total PSTN operators, only two entities — Ranks Telecom and Bangladesh Telecommunication Company Limited — have spectrum to operate PSTN service, BTRC sources said.

<http://www.newagebd.net/article/56957/spectrum-of-12-out-of-14-pstn-cos-cancelled>

National Board of Revenue (NBR) weighs further tax cut for readymade garment (RMG) exporters

- The National Board of Revenue (NBR) is reviewing a proposal for further tax benefit for the readymade garment (RMG) exporters.
- The review comes a month after apparel makers got the benefit of cut in tax at source.
- In September last, the income tax wing of the NBR reduced tax at source for all export-oriented sectors to 0.60USD from USD 1.0.
- Last year, tax at source rate for all export-oriented sectors was USD 0.70.
- Officials said a proposal of the apparel exporters to revise the tax at source downward to 0.25USD is under scrutiny.

<http://today.thefinancialexpress.com.bd/last-page/nbr-weighs-further-tax-cut-for-rmg-exporters-1543168012>

<http://www.newagebd.net/article/57070/nbr-reviews-rmg-exporters-proposal-to-cut-source-tax>

Robi turns a profit after seven quarters

- Robi bounced back to profitability in the third quarter of the year after seven straight quarters of losses, helped by the sell-off of its 20USD stakes in the telecom infrastructure

provider edotco Bangladesh.

- Between the months of July and September, the mobile operator, which is Bangladesh's second biggest, logged in a net profit of BDT 3.10 billion.
- Robi sold 20USD of its shares in edotco Bangladesh to Axiata Group for about USD 120.0 million, the payment for which was received in September. The one-off payment dragged Robi to profitability.

<https://www.thedailystar.net/business/telecom/news/robi-turns-profit-after-seven-quarters-1665115>

Real wage growth in Bangladesh drops to 3.0% in 2017: International Labour Organisation (ILO)

- The real wage growth in Bangladesh declined to 3.0% in 2017 after showing an upward trend in the previous two consecutive years, according to a latest report of International Labour Organisation (ILO).
- The real wage in the country grew by 3.6% and 3.5% respectively in 2016 and 2015.
- The country witnessed 3.4% average real wage growth during the last one decade (2008-17) which was also lower than the regional Southern Asia's growth of 3.7% during the period.
- Meanwhile, the global wage growth in real terms (that is, adjusted for price inflation) has declined from 2.4% in 2016 to just 1.8% in 2017, according to the ILO report.

<http://today.thefinancialexpress.com.bd/trade-market/real-wage-growth-in-bd-drops-to-30pc-in-2017-ilo-1543252789>

<https://www.thedailystar.net/business/news/no-gender-pay-gap-entry-level-jobs-1665589>

<http://www.newagebd.net/article/57158/bangladesh-wage-growth-drops-in-17>

<https://www.dhakatribune.com/labour/2018/11/26/ilo-global-wage-report-2018-bangladesh-s-gender-wage-gap-lowest-in-the-globe>

Chinese investors eye pharmaceutical, agro-processing, IT sectors in Bangladesh

- A visiting Chinese business delegation expressed their interest in investing in Bangladesh's pharmaceutical, agro-processing and information technology (IT) sectors.
- They also invited their Bangladeshi counterparts to explore business opportunities in a special economic zone (EZ) in China's Shandong province.
- Mentioning various steps including One Stop Service (OSS) for easing the investment procedure, Bangladesh Investment Development Authority (BIDA) executive said the country was preparing to post a growth of around 8.0% through rapid industrialisation. China, which already became one of the leading investors in Bangladesh, now could enjoy more benefits, he said.

<http://today.thefinancialexpress.com.bd/trade-market/chinese-investors-eye-pharmaceutical-agro-processing-it-sectors-in-bd-1543252878>

Banks must quit magnetic-stripe cards by February

- Bangladesh Bank on Monday sets fresh deadline for all banks to give up the use of magnetic stripe in credit and debit cards to secure clients' card-based transactions through ATMs and POS terminals from data skimmers.
- As per the BB set fresh deadline, none of the banks would be eligible to issue such magnetic stripe credit or debit cards after December 31 this year.
- Central bank issued the deadline as it found that some of the banks were yet to complete the procedure of transferring magnetic stripe-based cards to chip- and PIN-based cards within June 30, 2018 deadline.
- The BB's latest circular asked the banks to complete the transformation procedure from magnetic card to chip- and PIN-based cards within February 28, 2019 and to inform BB's payment system department accordingly.

<http://www.newagebd.net/article/57159/banks-must-quit-magnetic-stripe-cards-by-feb>

July-August of FY19: 'Foreign aid disbursement increases 19.07% to USD 589.08 million'

- Foreign aid disbursement in July-August of FY19 increased significantly by 19.07% to USD 589.08 million, from USD 494.72 million in the corresponding period of the previous fiscal year, according to provisional data by the Economic Relations Division (ERD)
- In its recent "Economic Situation in Bangladesh review, July-September 2018 (Q1 of FY19)", the Metropolitan Chamber of Commerce and Industry (MCCI) reported that the net foreign aid disbursement stood at USD 412.59 million during July-August of FY19, compared to USD 340.39 million in July-August of FY18, after debt servicing of USD 176.49 million.
- Export earnings in the first quarter (Q1) of FY19 rose year-on-year by 14.75% to USD 9.941 billion from USD 8.663 billion. Export earnings also exceeded the strategic target (USD 9.330 billion) by 6.55%. Import payments in July-August of FY19, stood at USD 9.538 billion, which is 5.66% higher than import payments during the corresponding period of FY18.
- Bangladesh Bank's gross foreign exchange reserves stood at USD 31.958 billion (with ACU liability of USD 0.54 billion) at the end of September this year, as compared to USD 32.927 billion (with ACU liability of USD 1.15 billion) at the end of August.
- Remittance inflows in Q1 of FY19 increased by 13.68% to USD 3.856 billion compared to USD 3.392 billion in the corresponding quarter of FY18. The increase in remittance was mainly due to the rise in global oil prices, the stronger dollar against Taka, and Bangladesh Bank's steps to encourage expatriates in remitting funds through legal channels.
- Between the June and September this year, the Taka depreciated by 0.06% in terms of

the US dollar. In September of this year, the general point-to-point inflation in the country fell from 5.48% to 5.43% in August. The inflation in September was at its lowest in 18 months following continuous fall in food prices.

<https://www.dhakatribune.com/business/stock/2018/11/26/walton-to-enter-stock-market>

Demand for mutual funds continues to be at a low ebb

- The market prices of around 90% units of closed-end mutual funds (MFs) are below their face value as investors' participation in trading is thin.
- The prices of most of the funds have been below the face value for a long time, though many junk shares exhibited unusual spike.
- The regulator's decision on extending the tenure of closed-end MFs and the lack of professionalism in fund management are cited by experts as among the reasons for the deplorable situation.

<http://today.thefinancialexpress.com.bd/first-page/demand-for-mutual-funds-continues-to-be-at-a-low-ebb-1543253463>

Government bonds' yields rise notably

- Yields on the government treasury bonds (T-bonds) increased significantly on Tuesday, as the banks were reluctant to invest their funds in the long-term securities ahead of the national polls.
- The cut-off yield, generally known as interest rate, on 15-Year Bangladesh Government Treasury Bonds (BGTBs) rose to 7.55% on the day from 7.20% of the previous auction, held on September 26.
- On the other hand, the cut-off yield on 20-Year BGTBs reached 8.24% on the day from 7.97% of the previous auction, according to the auction results, issued by Bangladesh Bank (BB).
- The government borrowed BDT 12.0 billion on Tuesday through issuing the bonds to finance budget deficit partly ahead of the parliamentary election.
- The excess liquidity in banks dropped by nearly 15% to around BDT 800.0 billion in September from BDT 940.0 billion three months before, mainly due to higher circulation of currency outside the banking system before the polls.
- The central bank's continuous selling of the US dollar has also reduced the amount of excess liquidity in the banks, particularly in the state-owned commercial banks (SoCBs).

<http://today.thefinancialexpress.com.bd/first-page/govt-bonds-yields-rise-notably-1543341402>

<https://www.thedailystar.net/business/banking/news/govts-bank-borrowing-soars-ahead-polls-1666057>

Trading sector eats up 51% of small and medium enterprise (SME) financing

- The trading sub-sector gets more than 51% of the loans and advances disbursed by the banks and financial institutions to the small and medium enterprises (SMEs) sector, according to official figures.
- On the other hand, the manufacturing and services sub-sectors get lower shares of the institutional financing, affecting employment generation.
- According to figures available with the Bangladesh Bank (BB), different banks and non-bank financial institutions (NBFIs) disbursed about BDT 1.56 trillion in loans to the SMEs sector in the fiscal year (FY) 2017-18.
- Over 51.47% of that amount went to the trading sub-sector alone while the manufacturing sub-sector received 31.39%.
- The trading sub-sector got over 64.16% of the total SME credit disbursed in the FY 2016-17.

<http://today.thefinancialexpress.com.bd/last-page/trading-sector-eats-up-51pc-of-sme-financing-1543341910>

Asian Development Bank (ADB) approves USD 50.0 million loan for microenterprise development

- Asian Development Bank (ADB) has approved USD 50.0 million loan to promote microenterprise development in Bangladesh through a credit line to Palli Karma Sahayak Foundation (PKSF), a development finance organisation, and its partner microfinance institutions.
- The project will help fill the funding gap in the short term. The loan will be provided to PKSF to on-lend to partner organisations and to sub-lend to about 40,000 microenterprises, of whose 70% are female, said an ADB press release.
- To address medium-term challenges, the release said, the project will help PKSF develop a financing strategy and carry out institutional strengthening.
- For the longer term, the project will develop microenterprise finance operational guidelines for microfinance institutions, including piloting for some partner organizations a mobile-based financing application.
- It will also assist in clustering microenterprises for business expansion and up-scaling with quality control, branding, packaging, and marketing.
- The total cost of the project, which is due for completion at the end of 2020, is USD 62.5 million, of which the microenterprises will contribute USD 12.5 million.

<http://today.thefinancialexpress.com.bd/trade-market/adb-approves-50m-loan-for-microenterprise-development-1543340651>

British Business Group to encourage more British companies to invest in Bangladesh

- The British Business Group, Bangladesh (BBG) arranged a workshop for its members on how they can contribute to the group's goal and actively play their role in achieving it.
- British High Commissioner has welcomed and ensured to support the commitment by the BBG to be a strong and forward looking partner for the UK Government and British businesses and investors in Bangladesh. By engaging with the Government to improve the business environment the BBG will encourage more British firms to export and invest in Bangladesh.

<http://today.thefinancialexpress.com.bd/stock-corporate/bbg-to-encourage-more-british-cos-to-invest-in-bd-1543340040>

<http://www.newagebd.net/article/57270/bbg-discusses-bangladesh-business-environment>

World Bank likely to give USD 188.0 million for renewable energy development

- The World Bank (WB) is likely to provide USD 188.0 million worth of funds for setting up a 50-megawatt (MW) solar power plant and renewable energy development works.
- When and if available, the Electricity Generation Company of Bangladesh (EGCB) will construct the 50-MW solar power plant in Feni and the Infrastructure Development Company Limited (IDCOL) will install solar home systems with the WB assistance.
- Besides, the Sustainable Renewable Energy Development Authority (SREDA) will improve policies for increasing use of the alternative energy in Bangladesh.
- The officials said the WB funds will help the government to fulfil its target of ensuring use of 10% renewable energy by 2020.
- The government has set a target to enhance renewable energy production equivalent to 10% of total power generation in the country by 2020, and to 15% by 2030.

<http://today.thefinancialexpress.com.bd/first-page/wb-likely-to-give-188m-for-renewable-energy-development-1543428248>

Further cut in tax on more Internet services likely

- Further reduction of taxes on some Internet services is likely to come into effect from December as consumers are not getting the benefit of the cutback.
- The reduction of VAT by 10% for International Terrestrial Cable (ITC), International Internet Gateway (IIG) and Nationwide Telecommunication Transmission Network (NTTN) is underway with the recommendations from the government high-ups.
- In the budget for the current fiscal year, the government slashed the Value Added Tax (VAT) rate to 5.0% from 15% for internet services at the consumer stage.
- However, VAT rates remain unchanged to 15% for other relevant service providers in four stages.

<http://today.thefinancialexpress.com.bd/last-page/further-cut-in-tax-on-more-internet-services-likely-1543428522>

<https://www.thedailystar.net/business/telecom/news/internet-may-be-cheaper-next-month-1666660>

<http://www.newagebd.net/article/57342/govt-mulls-vat-cut-on-internet-infra-cos>

Asian Infrastructure Investment Bank (AIIB) confirms USD 3.0 million grant for two Roads and Highways Department (RHD) projects

- Asian Infrastructure Investment Bank (AIIB) has assured Bangladesh of providing necessary technical support for preparing two regional road connectivity projects to be funded by the lender.
- During their visit to Bangladesh from November 17 to November 22, an AIIB mission confirmed a grant amounting to around USD 3.0 million for the two projects undertaken by Roads and Highways Department (RHD).
- RHD has already got approval from the Planning Commission on preliminary development project proposal of the two projects. It, however, did not conduct the feasibility study and design work of the KewaBDT hali bridge planned over the Brahmaputra River in Mymensingh city.

<http://today.thefinancialexpress.com.bd/trade-market/aiib-confirms-30m-grant-for-two-rhd-projects-1543425949>

Spread of 16 banks still much higher

- The spreads of 16 private and foreign commercial banks are still much higher than the rate set by the Bangladesh Bank (BB), although the overall spread in the banking sector has come down to 4.22% following a directive from the Central Bank.
- Apart from these 16 banks, the spread of most banks in the country are above 4%.
- On 30 May 2018, BB directed all the banks to bring down their spreads to 4%, to reduce high interest on loans.
- According to officials, BB issued the directive in order to make the savings schemes more attractive as well as keep the interest rates on loans business friendly.
- The highest spread rate among private banks is 7.41% from Dutch-Bangla Bank Ltd and among the foreign banks; Standard Chartered has the highest rate at 8.55%. The spread is nearly 3% in the state-owned commercial banks and specialized banks.

<https://www.dhakatribune.com/business/banks/2018/11/28/spread-of-16-banks-still-much-higher>

Banglalink launches 014 prefix today

- Mobile phone operator Banglalink will launch a new number series with 014 prefix today.

- The official launch of the new number series will be held at the Banglalink headquarters in Dhaka in presence of its chief executive officer and senior officials from telecom regulator Bangladesh Telecommunication and Regulatory Commission.

- Banglalink connections with 014 prefix, however, would be available in the market from Friday.

- The operator would continue issuing both the new 014 prefix and the existing 019 prefix.

<http://www.newagebd.net/article/57343/banglalink-launches-014-prefix-today>

Power Division warns of scrapping S Alam Group's coal power plant

- The Power Division under the ministry of power, energy and mineral resources (MPEMR) has warned S Alam Group of annulling contracts over the delay in financial closing of 1,224 megawatts (MW) coal-fired power plant project.

- The Power Division gave a December 31 deadline for the group to complete financial closing of its thermal power plant project. If it fails to complete the financial closure within the given deadline, the contracts with the group would be terminated automatically.

<http://today.thefinancialexpress.com.bd/last-page/power-div-warns-of-scrapping-s-alam-grs-coal-power-plant-1543082377>

Bangladesh Securities and Exchange Commission (BSEC) to probe price hike of four companies

- The securities regulator has formed a committee to probe the recent unusual price movement and the volume of shares of four companies.

- The companies that posted unusual share price hike are Northern Jute Manufacturing Company, Information Services Network, Fine Foods, and Stylecraft.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/bsec-to-probe-price-hike-of-four-cos-1542902929>

Benefits yet to reach investors

- Frequent gambling, shaky confidence, lower turnover and lack of well-performing companies and new products continue to dog the stock exchanges five years past their

Important News: Capital Market

demutualisation.

- On November 22, 2013, Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) were demutualised, a process that transformed the bourses from non-profit cooperatives into for-profit companies owned by shareholders.

- The main goal of the demutualisation was to reduce the impact on the stock brokers, who were the bourses' owners then, in the exchanges' activities with the view to checking gambling tendencies.

- The process also separated the bourses' ownership from the management, which was expected to bring back confidence in the market after the crash of 2011.
- The other aim of demutualisation was to make the bourses profitable, so that they worked hard to bring new products to the market and try to gather more investment.
- But, the stock exchanges are still suffering for want of new products, leaving the DSE to mostly depend on interest income of its fixed deposits. For instance, in fiscal 2016-17 the DSE's total revenue stood at BDT 2.08 billion, of which BDT 904.8 million, or 48%, came from interest income.
- The only positive development was that the DSE succeeded in getting an international strategic partner, a consortium of Shenzhen Stock Exchange and Shanghai Stock Exchange.
- The former chairman of the University of Dhaka's economics department said that, the stock exchanges have not taken any big steps against the gamblers yet, so the confidence of investors remains low. This is the main failure of the bourses.

<https://www.thedailystar.net/business/news/benefits-yet-reach-investors-1664695>

Most pharma companies post higher earnings per share (EPS) for first quarter (Q1)

- Most of the listed pharmaceuticals companies saw a rise in the earnings for July-September period this year, thanks to higher expense on healthcare.
- Of the 15 pharmaceuticals companies listed with Dhaka Stock Exchange (DSE), 11 companies posted healthy earnings per share (EPS), compared to the same period of the last year, while three companies' earnings have declined and one reported negative earnings.
- According to un-audited financial statements for the July-September quarter, 2018, the EPS of Advent Pharma, Central Pharmaceuticals, Silva Pharma, Beacon Pharma, The IBN Sina, Renata, Beximco Pharma, JMI Syringes, Pharma Aids, Ambee Pharma and Square Pharmaceuticals soared up to 154 per cent.
- Industry insiders said population, purchasing power and life expectancy are increasing in the country. These are all positive factors for the pharmaceutical sector's growth.

<http://today.thefinancialexpress.com.bd/public/stock-corporate/most-pharma-cos-post-higher-eps-for-q1-1542987939>

Two listed companies caught doctoring records

- Two listed companies -- Peoples Leasing and Financial Services and Bangladesh Submarine Cables -- have hid classified loans in their financial reports in a bid to avoid keeping mandatory provisioning against the amount.
- Peoples Leasing has provisioning shortfall of BDT 1.51 billion against classified loans and BDT 1.50 million against margin loans, both of which were shown as unclassified in the

financial report for the year that ended on December 31, 2017.

- The non-bank financial institute has also deferred its interest expense of BDT 1.57 billion and hid it under 'other assets'. But this expenditure cannot be deferred to other assets as per the International Accounting Standards.
- On the other hand, the auditor of the Bangladesh Submarine Cables, a state-owned company, gave the qualified opinion that the company's due of BDT 995.30 million from Bangladesh Telecommunication Company Limited (BTCL) appears doubtful of being recovery in full.
- But provision was made for BDT 92.00 million only in the financial report for the year that ended on June 30, 2018.

<https://www.thedailystar.net/business/news/two-listed-companies-caught-doctoring-records-1664149>

Net foreign funds on Dhaka Stock Exchange (DSE) tumble in January-October

- The net foreign fund in the prime bourse plunged year-on-year in ten months of the year as overseas investors are pulling out funds from the capital market fearing political jitters in the elections year.
- In ten months from January to October in 2018, the overseas investors bought shares worth BDT 39.24 billion and sold stocks worth BDT 43.94 billion, taking their net position in the negative BDT 4.70 billion.
- A year earlier, the net investment by foreigners was BDT 16.23 billion for the same period as they bought shares worth BDT 53.46 billion and sold shares of BDT 37.23 billion in January-October, 2017.
- Market operators said depreciation of taka against the USD coupled with political tension surrounding national elections played crucial role in withdrawing funds by the foreign portfolio investors.
- The securities regulator also set a condition that BDT 15.0 billion has to be invested in the listed securities to boost the country's capital market.
- Accordingly, the ICB has already started making investment in the capital market after it received a fund of BDT 7.5 billion from three institutions by offering the subordinated bonds.
- Of the amount, BDT 7.0 billion came from Agrani Bank, BDT 400.0 million from the DSE and BDT 100.0 million from Dhaka Bank.
- Of the remaining funds, BDT 5.0 billion will come from Janata Bank, BDT 5.0 billion from Sonali Bank, and BDT 1.50 billion from Rupali Bank, according to the ICB managing director.

<http://today.thefinancialexpress.com.bd/stock-corporate/net-foreign-funds-on-dse-tumble-in-january-october-1543160763>

GP staff seek regulatory intervention amid massive job cut move

- Employees of leading mobile phone operator Grameenphone on Sunday sought regulatory intervention to stop a massive job cut move taken by the rapidly growing mobile operator in the name of common delivery centre (CDC) project.
- They made the demand from a human chain programme they held in front of National Press Club in Dhaka after handing over a memorandum to the Bangladesh Telecommunication Regulatory Commission chairman and the labour directorate director general seeking intervention to stop the GP's job cut move.
- Under the CDC project, around 600 GP employees would be transferred to another vendor company that would ultimately lead the employees to joblessness as the contract period in the vendor entity would be only one year, according to GP network operation department lead manager.

<http://www.newagebd.net/article/57071/gp-staff-seek-regulatory-intervention-amid-massive-job-cut-move>

NCC Bank to raise capital to BDT 20.0 billion

- National Credit and Commerce Bank Ltd. has decided to enhance its authorised capital from BDT 10.0 billion to BDT 20.0 billion. The approval was given in the Bank's 8th Extraordinary General Meeting (EGM).
- Chairman of the bank said that shareholders equity, total assets and EPS of the bank are increasing gradually while, cost of fund and net classified loans are decreasing. As a result, credit ratings and CAMELS ratings of the bank are showing upward trend. He added that, NCC Bank is continuously maintaining positive growth by assuring transparency and accountability as well as using advanced technology and better customer services.

<http://today.thefinancialexpress.com.bd/stock-corporate/ncc-bank-to-raise-capital-to-BDT-20b-1543160797>

ACME to launch commercial operation of steroid, hormone, penicillin

- Considering the industry outlook, ACME Laboratories has set the plan of business expansion to be implemented with the IPO (initial public offering) proceeds.
- The managing director of The ACME Laboratories said that the company is expecting to start commercial operation of steroid, hormone and penicillin projects by 2019.
- The company reported its revenue worth above BDT 10.21 billion for 2013-14, above BDT 11.49 billion for 2014-15, above BDT 12.64 billion for 2015-16, above BDT 13.57 billion for 2016-17 and above BDT 14.81 billion for 2017-18.
- The company's revenue rose 9.12USD for the year 2017-18.

<http://today.thefinancialexpress.com.bd/stock-corporate/acme-to-launch-commercial-operation-of-steroid-hormone-penicillin-1543160877>

Bank Asia to launch new online money transfer service, inks deal with Inpay

- Bank Asia Limited is set to launch a new online money transfer service aiming to facilitate

bringing remittance from European countries in Bangladesh.

- Through the service, clients will be able to send their money directly from their respective online bank accounts through internet without visiting bank branches or other facilities.
- To this effect, an agreement was signed between BA Exchange (UK), a venture of Bank Asia Limited and Inpay, a cross-border payment service solution provider headquartered in Denmark.

<http://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-to-launch-new-online-money-transfer-service-inks-deal-with-inpay-1543160902>

NRB Bank to set up 300 agent banking outlets by next year

- NRB Bank Limited has planned to set up more than 300 agent banking outlets across the country by 2019, aiming to bring the unbanked people in the banking network, the bank's top executive has said.
- The private commercial bank (PCB) has already included its name in the list of agent-banking banks of Bangladesh through launching 'Bandhu', an agent banking initiative.
- Managing Director and Chief Executive Officer (CEO) of the Bank, had introduced the agent banking business for the first time in Bangladesh in 2014 when he was the President and CEO of Bank Asia Limited.
- On the other hand, the NRB Bank has also planned to increase its financing in retail and small and medium enterprises (SMEs) for minimising risks through diversifying portfolios by 2020.

<http://today.thefinancialexpress.com.bd/trade-market/nrb-bank-to-set-up-300-agent-banking-outlets-by-next-year-1543159143>

IFAD Auto opens largest commercial vehicles service center in Bangladesh

- IFAD Auto inaugurated the largest commercial vehicles service center in the country on Monday at its own industrial area at Madanpur in Bandar thana of Narayanganj.
- IFAD launched the commercial service center for vehicles having the technical support from Ashok Leyland, one of the largest commercial vehicles, trucks and bus manufacturers in India.
- The newly station at Madanpur can provide services to 22 commercial vehicles simultaneously with its modern technologies there. Besides, sales, services and spares facilities will also be available at the station.

<http://today.thefinancialexpress.com.bd/stock-corporate/ifad-auto-opens-largest-commercial-vehicles-service-center-in-bd-1543249703>

Walton to enter stock market

- Walton Hi-Tech Industries Ltd, a sister concern of Bangladeshi electronic giant Walton, is going to enter the stock market.

- Moreover, Walton has been targeting to expand its international market and flourish as a multi-national brand through exporting high quality 'Made in Bangladesh' products, reports UNB.
- The authorized capital of the company has been shown at BDT 6.0 billion, while the paid-up capital is BDT 3.0 billion. Walton is not giving any private placements in the stock market. The company will float IPO (initial public offering) in the stock market through the book building system.
- AAA Finance and Investment Ltd acts as the issue manager of Walton in the capital market while Prime Bank Investment Limited is its registrar to issue.

<https://www.dhakatribune.com/business/stock/2018/11/26/walton-to-enter-stock-market>

Most listed firms deprive investors of crucial info

- As many as 174 out of the 310 listed companies are withholding price-sensitive information on their websites by not updating them in gross violation of listing regulations.
- Another four companies' websites are not functioning at all, while one company has no web address at all.
- In so doing, the investors of the stocks are being deprived of crucial information, said a market analyst.
- The regulators -- the Dhaka Stock Exchange and Bangladesh Securities and Exchange Commission -- should take action against the companies so that investors do not suffer from information asymmetry, said a former chairman of the Dhaka University's economics department.

<https://www.thedailystar.net/business/news/most-listed-firms-deprive-investors-crucial-info-1665616>

Bangladesh Securities and Exchange Commission (BSEC) asks KPCL sponsors, directors to stop sales and transfer of shares; approves IPO of New Line Clothings

- The securities regulator has directed Khulna Power Company Limited (KPCL) to stop the sales and transfer of its shares by sponsors, directors and others holding substantial amount of shares.
- The regulatory directive came as the company conducted sales of its shares by sponsors and directors 'concealing' price sensitive information.
- According to the BSEC, the tenure of contract signed between the KPCL and Bangladesh Power Development Board (BPDB) for 'IPP Contract of KPCL 110MW Barge Mounted Power Plant' expired on October 11, 2018.
- The BPDB also requested the KPCL to keep its power plant shut through a letter delivered on October 11, 2018, the BSEC said.

- The company did not disseminate the matter despite it was a price sensitive information.
- On the other hand, the securities regulator also approved the IPO (initial public offering) proposal of New Line Clothings which will raise a capital worth BDT 300 million offloading 30 million shares.
- The company's IPO proceeds will be utilised to purchase machineries, expand factory building, repay term loans and bear the IPO expenses.
- The company's basic EPS was BDT 1.85, while the NAV with revaluation was BDT 31.63 per share for the year ended on June 30, 2017. The company's NAV without revaluation was BDT 20.52 per share for the same period.
- Banco Finance & Investment, Sandhani Life Finance and Southeast Bank Capital Services are working as issue managers of the New Line Clothings.
- As per another BSEC decision, LankaBangla Finance will raise a capital worth BDT 3.0 billion issuing non-convertible subordinated bond.
- The tenure of the bond will be six years. The company will raise the capital to strengthen the Tier-II capital base.

<http://today.thefinancialexpress.com.bd/stock-corporate/bsec-asks-kpcl-sponsors-directors-to-stop-sales-and-transfer-of-shares-1543339498>

<https://www.thedailystar.net/business/news/khulna-power-directors-barred-selling-shares-1666048>

<http://www.newagebd.net/article/57260/bsec-bars-kpcl-share-transfers-sales-by-sponsors-directors>

<https://www.dhakatribune.com/business/stock/2018/11/27/bsec-approves-lankabangla-s-subordinated-bond-of-BDT-300-crore-ipo-of-new-line-clothings>

<https://www.dhakatribune.com/business/stock/2018/11/27/securities-laws-violation-kpcl-directors-barred-from-selling-shares>

BRAC Bank, bKash join hands with WorldRemit

- International digital money transfer service WorldRemit has tied up with local entities BRAC Bank and bKash to enhance its footprint in Bangladesh.
- As a result, Bangladeshi diaspora living in over 50 countries can now send money quickly and securely to 1.5 million BRAC Bank accounts, 186 BRAC Bank branches as well as up to 30 million bKash mobile money wallets.
- At the same time, around 30 BRAC SME locations can be used for collection of remittances in cash as part of the service.
- The new partnership considerably expands WorldRemit's footprint in Bangladesh and supports its plan to serve 10 million customers connected to emerging markets by 2020,

officials of the company said.

[-sector](#)

<http://today.thefinancialexpress.com.bd/trade-market/brac-bank-bkash-join-hands-with-worldremit-1543340530>

<https://www.thedailystar.net/business/banking/news/worldremit-deliver-remittance-bkash-1666036>

<http://www.newagebd.net/article/57269/brac-bank-bkash-join-with-worldremit-for-money-transfer-to-bangladesh>

Subscription of 'SEML FBLSL Growth Fund' to open December 2

- The public subscription of 'SEML FBLSL Growth Fund', a closed-end mutual fund, will be started on December 02.
- The growth fund, which is 10 years tenure, will raise a fund worth BDT 550.0 million from the public through initial public offering (IPO).

The IPO subscription of the fund will be continued till December 13.

As per the BSEC approval, the total size of the 'SEML FBLSL Growth Fund' is BDT 1.0 billion.

Of the fund's total size, BDT 100 million was financed by FBL Securities Limited, the sponsor of the mutual fund and BDT 350.0 million was collected through pre-IPO placement.

Remaining BDT 550.0 million will be collected through initial public offering (IPO) from general investors. The face value of the fund is BDT 10 each.

<http://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-semi-fblsl-growth-fund-to-open-dec-2-1543427020>

Islamic banks hold 24% share of banking sector

- The share of the total Investment of Islamic banks accounted for 24.02% among all banks at the end of July-September quarter this year, which was 23.93% in the previous quarter, according to latest data by Bangladesh Bank (BB).
- During the July-September quarter, total investments (loans) in the Islamic banking sector stood at BDT 2203.43 billion, which went up by BDT 35.16 billion (1.62%) compared to the previous quarter, reports BSS.
- The investments increased by BDT 270.99 billion (14.02%) compared to the corresponding quarter of the preceding year.
- Furthermore, the total deposits in Islamic banks reached BDT 2278.14 billion, which increased by BDT 30.57 billion (1.36%) compared to the previous quarter, and by BDT 238.07 billion (11.67%), compared to the corresponding quarter of the previous year.

<https://www.dhakatribune.com/business/2018/11/28/islamic-banks-hold-24-shareof-banking>