

Following is a summary of important business news published in the leading daily newspapers of Bangladesh. For the complete news, please follow the online link given below each news. Please note that the news summary doesn't reflect the opinion of BRAC EPL Stock Brokerage Limited.

Economy has started a turnaround

- After achieving above 7.0% growth since FY 2015-16 to three consecutive years, Gross Domestic Product (GDP) growth in Bangladesh has reached 8.15% in FY 2018-19. This feat of achieving continued growth in Bangladesh's GDP has been praised worldwide.
- However, the coronavirus pandemic that poses a major risk to the global economy has also had negative effects on the Bangladesh economy. According to the estimates of Bangladesh Bureau of Statistics (BBS), GDP growth has been decelerated to 3.51% in FY20, which has been estimated to 5.47% in FY21. During FY 21, the country's per capita national income stood at USD 2,227, from USD 2,024 in the previous fiscal year.

<https://www.tbsnews.net/economy/govt-signs-120-million-euro-loan-agreement-kfw-development-bank-320692>

Bangladesh to be bridge between east, west for business, PM tells investment summit

- Prime Minister Sheikh Hasina today (Tuesday) said the businessmen who come to invest here would get the opportunity to avail the market of South and Southeast Asia as Bangladesh will make a bridge between east and west for expanding business.
- "In future, Bangladesh will be developed as a communication bridge between East and West," she said while inaugurating the weeklong "Bangladesh Trade and Investment Summit-2021" at Bangabandhu International Conference Center (BICC) in the capital.

<https://thefinancialexpress.com.bd/trade/bangladesh-to-be-bridge-between-east-west-for-business-pm-tells-investment-summit-1635232873>

New investment strategy suiting Bangladesh's business bounce back on anvil

- A new investment strategy suiting business bounce back is in the making for Bangladesh for netting capital now afloat in post-Covid 'new normal'. This was disclosed Monday at a meet in Dhaka under a move assisted by Japanese cooperation agency JICA. Bangladesh Investment Development Authority executive chairman Md. Sirazul Islam told the function that BIDA needs to make new post-Covid investment strategy to grab more investment opportunities that are set to come in new-normal business climate.
- The chief of the country's state-run investment-promotion agency said the pandemic badly affected the global investment scenario but things started changing in line with the improvement in the coronavirus situation across the globe.

<https://thefinancialexpress.com.bd/economy/new-investment-strategy-suiting-bangladeshs-business-bounceback-on-anvil-1635216448>

AIIB to fully align with Paris agreement goals by mid-2023

- The Asian Infrastructure Investment Bank (AIIB) announced on Tuesday that it would align its operations with the goals of the Paris Agreement by July 1, 2023, reports BSS. The Bank currently estimates its cumulative climate finance approvals to be USD 50 billion by 2030, it said in a statement.
- This amount would represent a fourfold increase in annual climate finance commitments since AIIB started publicly reporting the number in 2019. Earlier this year, AIIB announced it would target at least a 50% share of climate finance in actual financing approvals by 2025. Today's announcement marks an important step towards achieving this goal. "We are at a defining moment in history-one which calls for bold, fast and wide-ranging collective action if we are to limit global warming and protect our fragile planet," said Jin Liqun, President and Chair of the Board of Directors at AIIB.

<https://today.thefinancialexpress.com.bd/trade-market/aiib-to-fully-align-with-paris-agreement-goals-by-mid-2023-1635268065>

RMG industry leaders focus on govt's apt policy aid

- Leaders of the country's textile and clothing industry on Tuesday emphasized timely policy supports from the government to encourage local and foreign investment in backward-linkage industry, especially in diversified and man-made fibre-based garment production. They also called on exporters for better negotiations with global buyers to get fair prices of locally-made garments, saying plenty of work orders are coming to Bangladesh.
- The reopening of economies of the European countries and the USA, buyers' China-plus strategy, and recent electricity crisis and Covid situation in Vietnam have created new opportunity for Bangladesh for recovering from the severe fallouts of the Covid-19 pandemic, they added.

<https://today.thefinancialexpress.com.bd/trade-market/rmg-industry-leaders-focus-on-govts-apt-policy-aid-1635268114>

A much-required boost for dairy industry

- Dairy, no doubt, has continued to remain one of the most flourishing industries over the past decades. With technology providing the support in a commendable way, dairy comprising the most-consumed products like yogurt, cheese, butter, and pasteurized and powdered milk offers the most beneficial consumer products for people of all age groups.
- The FE report came up at some length on the country's dairy situation. The country spent USD 365 million for milk-powder import in 2020, up from USD 250 million in 2015, the report said. Many companies in the processing industry, like sweetmeat and ice-cream producers, use imported bulk milk powder for its low cost. Quoting a survey, the report mentioned that the size of Bangladesh's milk market is USD 2.47 billion which is expected to grow over 5.0% annually in the coming years.

<https://today.thefinancialexpress.com.bd/editorial/a-much-required-boost-for-dairy-industry-1635253723>

Dollar price crosses BDT 90 in kerb market

- Post-lockdown foreign travel pushes up fluctuating dollar rate in kerb market, impact to increase imported goods price. The exchange rate for the US dollar in the open or kerb market has crossed BDT 90 for the first time ever, worrying Bangladeshis looking to travel abroad and pushing up the prices of some imported goods.

- The businesses expressed concern as the dollar price is fluctuating and it also influences the jump in the US dollar price in the banking channel also. According to Bangladesh Bank (BB), the interbank dollar exchange rate on Sunday was BDT 85.70, whereas it was BDT 85.60 on Thursday.

<https://thefinancialexpress.com.bd/trade/dollar-price-crosses-tk-90-in-kerb-market-1635225380>

FDI declines slightly in H1

- The net inflow of foreign direct investment (FDI) in Bangladesh declined modestly in the first half (H1) of the current calendar year. The latest statistics, released by Bangladesh Bank, showed that the net inflow of FDI stood at USD 1.13 billion in the January-June period of the current year which was USD 1.18 billion in the same period of 2020.
- Thus FDI declined by around 4.74% in the first half of 2021. The gross inflow of the FDI also declined by 1.94% during the period under review. Central bank statistics showed that amount of gross inflow of the FDI came down to USD 1.51 billion in the first half of the current year from USD 1.55 billion in the same period of 2020. The decline is against the global trend of rising FDI in the first half of the current year.

<https://thefinancialexpress.com.bd/economy/fdi-declines-slightly-in-h1-1635242665>

<https://www.tbsnews.net/economy/fdi-drops-56m-first-half-2021-321346>

Roadmap to USD 5 billion IT exports by 2025

- The government is making a roadmap to facilitate the production of digital devices in the country to boost export earnings in the information and technology sector from the current USD 1 billion to USD 5 billion by 2025.
- The government believes products such as mobile devices, computers, and laptops will play a major role in tapping in the prospective USD 10 billion IT market at home and abroad within next four years, which is why the new roadmap is aimed at capacity building of the local digital device manufacturing industry as well as promoting and branding domestically manufactured products in international markets, according to the ICT Division.

<https://www.tbsnews.net/tech/roadmap-5-billion-it-exports-2025-321373>

GP pens deal with D24 Logistics

- Grameenphone (GP) has signed an agreement with D24 Logistics Ltd, a startup of former GP employees, to manage its inventory, delivery, archival, and disposal management facilities. A signing ceremony in this regard was held at GP House on 26 October while Jens Becker, Chief Financial Officer, Syed Tanvir Husain, Chief Human Resources Officer of Grameenphone, and Md Ziaul Karim, Managing Director of D24 Logistics on behalf of their respective organisations were present.
- Yeasir Mahmood Khan, director of Business Partner & Circle HR; KM Sabbir Ahmed, Head of Industrial Relations; and Khairul Basher, Head of Communication of Grameenphone were also present. According to the press release, D24 Logistics will be responsible for certain inventory and delivery management and archiving and disposal management for GP.

<https://www.dhakatribune.com/business/2021/10/26/gp-pens-deal-with-d24-logistics>

Stocks bounce back strongly after two-day slump

- Stocks rebounded strongly Tuesday, snapping the two days' big fall, as institutional investors came up with buying lucrative shares. Following the previous day's steep fall, the Dhaka Stock Exchange opened on an optimistic note and ended sharply higher despite some volatility in the early trading.
- At the end of the session, DSEX, the benchmark index of the DSE, recovered from the previous day's big losses as the index soared 120.48 points or 1.75% to settle at 7,005. Earlier in the first two days of the week, DSEX eroded more than 191 points. The two other indices also ended higher. The DS30 index, comprising blue chips, rose 17.10 points to finish at 2,661 and the DSES (Shariah) index advanced 16.86 points to close at 1,482.

<https://thefinancialexpress.com.bd/stock/stocks-bounce-back-strongly-after-two-day-slump-1635240343>

Shepherd Industries completes installation of machinery

- Shepherd Industries has completed installation of machinery for new product line Knit Fabrics. As part of the ongoing expansion and product diversification, the company has initiated successful trial production of its new product line, a disclosure said. "Total cost of machinery for establishment of the Knit Fabrics Unit is approximately above USD 1,141,931," the disclosure said. The commercial production of the Knit Fabrics unit began on Tuesday.
- The company has also informed that Knit Fabrics has a huge demand and the new product line will contribute an additional BDT 1.20 billion (approx.) to the revenue of the company and the net profit will increase by BDT 100 million after tax (approx.). Shepherd Industries, presently an 'A' category company, was listed on stock exchanges in 2017.
- The company's sponsor-directors hold 51.48% shares, institutes 13.88%, foreigners 18.22% and general shareholders 16.42% as on September 30, 2021. The company's share price closed at BDT 31.50 each on Tuesday with a rise of 2.94% or BDT 0.9.

<https://today.thefinancialexpress.com.bd/last-page/du-partners-afc-agro-to-produce-covid-vaccine-1635186650>

Islam Oxygen to raise BDT 930m

- Islam Oxygen, an oxygen manufacturer and supplier, held its IPO road show for eligible investors as the company plans to go public using the book building method. The company wants to raise BDT 930 million from the capital market for its business expansion subject to approval from the Bangladesh Securities and Exchange Commission (BSEC).
- A road show is a requirement under the book building regulations before price discovery. The road show was held at Radisson Blu Water Garden in the capital on Monday evening, where eligible institutional investors got detailed information about various aspects of the company.

<https://today.thefinancialexpress.com.bd/stock-corporate/islam-oxygen-to-raise-tk-930m-1635264113>

City Bank earns post-tax profit of BDT 3.16b in Q3

- City Bank held its earnings disclosure event over digital platform announcing its 3rd Quarter, 2021 financial results on Tuesday, said a statement. Existing & potential investors from across the globe, researchers, analysts and other

individuals involved in capital market joined the event.

- Consolidated Earnings Per Share (EPS) of the bank was recorded at BDT 2.97 for the period from January to September 2021 against that of BDT 2.89 during the same period last year. The bank also reported BDT 3.16 billion Consolidated Profit After Tax (PAT) during the period January to September 2021, which was BDT 3.08 billion during the same period of last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-bank-earns-post-tax-profit-of-tk-316b-in-q3-1635264171>

Agro Biotech shares surge 9.88%

- Share price of AFC Agro Biotech jumped 9.88% on Tuesday and the company was included in the chart of top ten gainers of the premier bourse. After witnessing price fall for previous 15 sessions, the company was one of top gainers on Tuesday riding of a disclosure regarding signing a memorandum of understanding (MoU) on Covid-19 vaccine with two 'US biotech companies'.
- On the day, the company's share price closed at BDT 26.70 each with a rise of 9.88% or BDT 2.4 on Dhaka Stock Exchange (DSE). The officials of the AFC Agro Biotech could not be reached for detailed information on the MoU signed on Covid-19 vaccine.

<https://today.thefinancialexpress.com.bd/stock-corporate/agro-biotech-shares-surge-988pc-1635264228>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.71	USD 36.19	74.59%
Crude Oil (Brent)*	USD 86.44	USD 34.64	66.87%
Gold Spot*	USD 1,793.14	(USD 101.96)	-5.38%
DSEX	7,005.78	1,603.71	29.69%
S&P 500	4,583.10	827.03	22.02%
FTSE 100	7,277.62	817.10	12.65%
BSE SENSEX	61,350.26	13,598.93	28.48%
KSE-100	45,255.98	1,500.60	3.43%
CSEALL	10,127.04	3,352.82	49.49%

Exchange Rates

1 US Dollar = 85.52 BDT

1 GBP = 117.76 BDT

1 Euro = 99.20 BDT

1 INR = 1.14 BDT

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