

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.

Macro:**Annually up to USD 15 Bn laundered from Bangladesh during last Awami League tenure**

- The TIB executive director made the comments at a seminar on laundered money and how to recover the money, held at the office of the Economic Reporters' Forum in Dhaka. Trade-based money laundering was one of the major ways of money laundering, he said.

<https://www.thedailystar.net/business/news/annually-15-billion-laundered-bangladesh-during-last-awami-league-tenure-3742756>

e-invoice NBR's latest trial on VAT system

- Introducing e-invoice is the latest trial for mending porous VAT-collection system as the revenue board opts for dumping device-based taxing after prolonged piloting, sources say. The National Board of Revenue (NBR) has moved to introduce electronic invoicing system to automate VAT collection from businesses at the first go.

<https://today.thefinancialexpress.com.bd/public/first-page/e-invoice-nbrs-latest-trial-on-vat-system-1730397938>

AL govt patronised corrupt nexus to syphon off project funds, White Paper body finds

- During the tenure of the ousted Awami League government, projects were frequently awarded at prices significantly above standard rates through open tender. In other cases, projects would be granted via unsolicited processes. In both cases, the quoted rates were always high and there would be ample opportunities for corruption.

<https://www.tbsnews.net/economy/corrupt-nexus-monopolised-govt-entities-siphoned-public-funds-debapriya-981141>

Sector & Industries:**BANK | BB removes interest rate cap on RFCD accounts**

- RFCDs are savings accounts that Bangladeshi residents can open and maintain with foreign currency brought in from travel abroad. Previously, banks were required to pay an additional 1.5% interest on deposits in these accounts, based on the international benchmark Secured Overnight Financing Rate (SOFR).

<https://www.thedailystar.net/business/news/bb-removes-interest-rate-cap-rfcd-accounts-3741946>

BANK | Regulator rings cyber-heist alarm for banks

- The Bangladesh Bank (BB), in a circular issued by its information and communication technology department, has said instances of illegal transactions by using dual-currency card on the facebook add manager have been found in some of the banks after analysing and observing regular information of security intelligence of Bangladesh Cyber Security Intelligence (BCSI).

<https://today.thefinancialexpress.com.bd/first-page/regulator-rings-cyber-heist-alarm-for-banks-1730483259>

BANK | Crawling peg hardly works as banks duck interbank forex mkt

- Commercial banks have changed strategy on foreign-currency management with its concentration on interbank swap and dollar-euro trades to avert shocks stemming from crawling- peg regime, thereby leaving the interbank forex market virtually derelict.

<https://today.thefinancialexpress.com.bd/first-page/crawling-peg-hardly-works-as-banks-duck-interbank-forex-mkt-1730568150>

FUEL & POWER | Bids invited to import two more spot LNG cargoes

- State-run Rupantarita Prakritik Gas Company Limited (RPGCL) floated tenders to purchase two more spot LNG cargoes for December 4-5 and December 7-8 delivery windows, a senior RPGCL official told the FE on Saturday. The RPGCL floated tenders for these spot LNG cargoes on October 30 and October 31 with the bid submission deadline ending on November 3.

<https://today.thefinancialexpress.com.bd/last-page/bids-invited-to-import-two-more-spot-lng-cargoes-1730568600>

RMG | Bangladesh skips India, reroutes global textile exports through Maldives

- Bangladesh, the world's second-largest garment producer, has opted to bypass India and ship its textiles to global markets through the Maldives, hurting the cargo revenue prospects of India's airports and ports amid strained bilateral ties, reports Mint.

<https://www.thedailystar.net/business/economy/news/bangladesh-skips-india-reroutes-global-textile-exports-through-maldives-3743021>

FUEL & POWER | Power generation at Matarbari plant halts

- The production of two units of the Matarbari Ultra Super Critical Coal-Fired Power Plant has been stopped due to a coal shortage with effective from Saturday. The Matarbari power plant had been receiving its coal supply from Japan's Sumitomo Corporation. The contract for 2,205,000 MT of coal with the Japanese company ended back in August after the delivery of the last consignment.

<https://today.thefinancialexpress.com.bd/last-page/power-generation-at-matarbari-plant-halts-1730568849>

FUEL & POWER | Outstanding bills: Adani halves power supply to Bangladesh

- Bangladesh reported a shortfall of more than 1,600MW on Thursday night after the 1,496 megawatt Adani plant reduced supply. Earlier, Adani Power Jharkhand Limited (APJL) had written to the power secretary, asking the Bangladesh Power Development Board (PDB) to pay the bills by October 30.

<https://www.thedailystar.net/business/news/outstanding-bills-adani-halves-power-supply-bangladesh-3742081>

RMG | No cash incentive for exporting shoe-bag made of synthetic-fabrics mix under bond facility

- Exporters will no longer enjoy any cash incentive for shoes and bags made of a mixture of synthetic materials and fabrics under the bond and duty drawback facilities, the central bank said today (31 October).

<https://www.tbsnews.net/economy/no-cash-incentive-exporting-shoe-bag-made-synthetic-fabrics-mix-under-bond-facility-980461>

BANK | BDT 30 Bn export fund held up in four troubled banks

- This has made it difficult for sound banks to get adequate liquidity from the Export Facilitation Pre-Finance Fund (EFPF) to lend to local exporters for raw material purchases from foreign markets.

<https://www.thedailystar.net/business/news/tk-3000cr-export-fund-held-four-troubled-banks-3741981>

BANK | 8 banks face losses in Jul-Sep as provision against bad loans rises

- Eight banks reported losses in the July-September quarter of this year, following the central bank's tightened measures to maintain adequate provisions for classified loans.

<https://www.tbsnews.net/economy/stocks/8-banks-face-losses-jul-sep-provision-against-bad-loans-rises-981611>

ENGINEERING | Nasir Group family feud now turns into company liquidation plea

- A dispute among the family members of Nasir Group, a leading Bangladeshi conglomerate known for glass manufacturing, has escalated into a legal plea for the liquidation of one of its more than 12 companies — Nasir Float Glass Industries Ltd.

<https://www.tbsnews.net/economy/nasir-group-family-feud-now-turns-company-liquidation-plea-981651>

Stocks:**CITYBANK | City Bank's Q3 profit jumps 41% on higher investment income**

- City Bank PLC posted an impressive 41% year-on-year profit growth, reaching BDT 2.01 Bn in the third quarter (Q3) of this year, driven by substantial income from investments, particularly in government securities. The private commercial bank's consolidated earnings per share (EPS) stood at BDT 1.49 for this July-September quarter, up from BDT 1.05 in the same quarter last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/city-banks-q3-profit-jumps-41pc-on-higher-investment-income-1730478987>

DBH | DBH Finance Q3 profit up 40%

- In the same period of the preceding year, the company had reported an 18% increase in profits, said a press release. Its earnings per share (EPS) stood at BDT 1.68 in the third quarter this year, whereas it was BDT 1.20 in the corresponding quarter of the previous year.

<https://www.thedailystar.net/business/organisation-news/news/dbh-finance-q3-profit-40-3742931>

RECKITT BEN | Reckitt Benckiser Bangladesh's Q3 profit drops 9%

- The leading multinational fast-moving consumer goods company reported a profit of BDT 203.7 Mn in Q3, down over 9% year-on-year. This decline resulted in earnings per share of BDT 43.13, compared to BDT 47.53 in the same quarter of 2023, as per the company's unaudited financial statements.

<https://www.thedailystar.net/business/news/reckitt-benckiser-bangladeshs-q3-profit-drops-9-3742726>

UNITEDINS, UNITEDFIN | Duncan to sell United Insurance, United Finance shares to local entrepreneurs

- The British-based conglomerate Duncan Brothers and its associates have decided to divest their investments in United Insurance and United Finance by selling their stakes in both companies. Several sources at Duncan Brothers (Bangladesh) Limited have confirmed that a group of local entrepreneurs from a "prominent business conglomerate" has signed two share purchase agreements to acquire these shares.

<https://www.tbsnews.net/economy/duncan-sell-united-insurance-united-finance-shares-local-entrepreneurs-982986>

ATCSLGF | BSEC to decide Asian Tiger Sandhani Life Growth Fund's fate

- A complexity arose during a Thursday (31 October) meeting of unit holders concerning a proposed extension of the tenure for the Asian Tiger Sandhani Life Growth Fund. The trustee sought guidance from the Bangladesh Securities and Exchange Commission (BSEC).

<https://www.tbsnews.net/economy/stocks/bsec-decide-asian-tiger-sandhani-life-growth-funds-fate-982911>

UCB | 40 UCB officials forced to resign

- United Commercial Bank (UCB) has forced 40 officials, including an additional managing director (AMD), a deputy managing director (DMD) and five general managers, to resign.

<https://www.thedailystar.net/business/news/40-ucb-officials-forced-resign-3742926>

BATASHOE | Bata Shoe incurs loss in Jul-Sep

- According to the company's statement disclosed on the stock exchange, it suffered a loss of BDT 130 Mn, and while loss per share of BDT 9.34 during the quarter.

<https://www.tbsnews.net/economy/stocks/bata-shoe-incurs-loss-jul-sep-980786>

BANKASIA | Bank Asia posts BDT 1.03 Bn Q3 loss despite strong cash flow

- The bank reported a BDT 1.03 Bn loss in Q3, a sharp contrast to a BDT 277.4 Mn profit in the same period last year. This shift led to a loss per share of BDT 0.89, compared to earnings per share (EPS) of BDT 0.18 a year earlier.

<https://www.thedailystar.net/business/news/bank-asia-posts-tk-103-crore-q3-loss-despite-strong-cash-flow-3742716>

EBL | Eastern Bank's Q3 profit down 23%

- As a result, the private commercial lender's earnings per share fell to BDT 1.04 in the third quarter from BDT 1.35 the previous year, according to the bank's recently published unaudited financial statements.

<https://www.thedailystar.net/business/news/eastern-banks-q3-profit-down-23-3742661>

IFIC | IFIC Bank's Q3 profit plummets 63% amid subsidiary struggles

- IFIC Bank PLC's profit for the third quarter of 2024 dropped 63% year-on-year to BDT 76.8 Mn. The bank's earnings per share (EPS) fell to BDT 0.04 in this year's third quarter from BDT 0.11 in Q3 of the previous year, according to a disclosure on the Dhaka Stock Exchange (DSE) website.

<https://www.thedailystar.net/business/news/ific-banks-q3-profit-plummets-63-amid-subsiary-struggles-3741431>

UNIONBANK | Union Bank posts BDT 800 Mn loss in July-Sept

- The Shariah-compliant Union Bank has incurred a loss of BDT 800 Mn In the July to September quarter due to "low profitability", according to a price-sensitive statement from the bank.

<https://www.tbsnews.net/economy/banking/union-bank-posts-tk80cr-loss-july-sept-982916>

EXCHANGE | Efforts ongoing to lower capital gains tax: BSEC chief

- "We are in talks with the government and the National Board of Revenue to reduce the tax rate on capital gains," said Khondoker Rashed Maqsood, chairman of the Bangladesh Securities and Exchange Commission (BSEC), on Saturday.

<https://today.thefinancialexpress.com.bd/stock-corporate/efforts-ongoing-to-lower-capital-gains-tax-bsec-chief-1730564995>

EXCHANGE | BSEC ignored own report on RACE playing with investors' assets

- Bangladesh RACE Management PCL listed one of its core missions as "safeguarding our clients' wealth, big or small, through the dedicated use of sophisticated risk management tools." Since its inception in 2008, its leap was unmatched and soon it emerged as the country's largest private-sector mutual fund manager.

<https://www.tbsnews.net/bangladesh/corruption/bsec-ignored-own-report-race-playing-investors-assets-982981>

EXCHANGE | DSE to source funds locally, globally to alleviate investor panic

- Mominul Islam, chairman of the Dhaka Stock Exchange (DSE), said that the DSE will work to enhance liquidity management in the capital market in the short term by sourcing funds both locally and globally to alleviate investor panic.

<https://www.tbsnews.net/economy/stocks/dse-source-funds-locally-globally-alleviate-investor-panic-982861>

EXCHANGE | BSEC to form committee for next day stock settlement

- The Bangladesh Securities and Exchange Commission (BSEC) has decided to form a committee to investigate ways to enable stocks to be sold in the immediate session following their purchase.

<https://www.tbsnews.net/economy/stocks/bsec-form-committee-next-day-stock-settlement-982806>

EXCHANGE | MNCs face tough Jul-Sep quarter as revenue, profit declines for most

- Most multinational companies (MNCs) in the country experienced a challenging July-September 2024 quarter, as revenue and profit declined due to widespread political uncertainty and natural disasters affecting much of the country during the period.

<https://www.tbsnews.net/economy/stocks/mncs-face-tough-jul-sep-quarter-revenue-profit-declines-most-981576>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 69.49	(USD 2.16)	-3.01%
Crude Oil (Brent)*	USD 73.10	(USD 3.94)	-5.11%
Gold Spot*	USD 2,736.53	USD 673.55	32.65%
DSEX	5,199.40	-1,047.09	-16.76%
S&P 500	5,728.80	958.97	20.10%
FTSE 100	8,177.15	443.91	5.74%
BSE SENSEX	79,724.12	7,483.86	10.36%
KSE-100	90,859.85	28,480.44	45.66%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 119.99 BDT****1 GBP = 155.00 BDT****1 Euro = 130.16 BDT****1 INR = 1.43 BDT**

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