

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:**India offers free transit to Bangladesh for exports to third countries**

- India has offered free transit via its territory to Bangladesh for exporting its products to third countries through specified land customs stations, airports and seaports. In this regard, the Indian side invited Bangladesh business community for using its port infrastructure for transshipment to third countries.

<https://www.tbsnews.net/bangladesh/india-offers-free-transit-bangladesh-exports-third-countries-491934>

Tax return verification goes online

- The tax department has recently launched an online service that enables public and private offices to check whether a taxpayer has submitted the returns against their taxpayer identification numbers after logging into the revenue board website. After introducing the system on 21 August, the department said it has received a huge response from the offices concerned so far.

<https://www.tbsnews.net/economy/tax-return-verification-goes-online-492046>

For a level playing field, textile millers demand changes in cotton rulebook

- Bangladeshi textile millers are going to put forward at least seven points at a meeting with the International Cotton Association on Thursday, according to sources, seeking changes in the cotton rulebook for ensuring equal treatment for both the cotton buyer and seller.
- The points include mandating written confirmation for a cotton contract, mediation before arbitration, mandating oral hearing for arbitration, payment of appeal deposit in local currencies and setting up a laboratory in Bangladesh. Local textile millers said rules of the International Cotton Association – the apex body for cotton buyers and sellers – are currently more favourable for cotton sellers.

<https://www.tbsnews.net/economy/industry/level-playing-field-textile-millers-demand-changes-cotton-rulebook-492122>

Cabinet committee approves contract extension of 4 rental power plants, 200,000 MT rice import from Myanmar

- Some 11 proposals including extension of four rental power plants and import of 200,000 metric tons of rice from Myanmar received the nod of the Cabinet Committee on Government Purchase (CCGP) on Wednesday. Agriculture Minister Mohammad Abdur Razzaque presided over the meeting due to non-availability of Finance Minister AHM Mustafa Kamal.
- According official sources, rental plants are 100 MW Julda, Chattagram, plant of Acorn Infrastructure Services Ltd, 50 MW Katakhal, Rajshahi power plant of Northern Power Solutions Ltd, 100 MW Keraniganj plant of PowerPac Mutiara Keraniganj Power Plant Ltd and 50 MW Amnura, Chapainabaganj plant of Sinha Power Generation Company Ltd.
- The CCGP approved a Food Ministry's approval to import 200,000 MT of white rice (Atop) from Myanmar under a G-to-G contract. The entire consignment will cost a total of USD90.1 Mn while each ton will cost USD465.5, said a top official of the Food Ministry.

<https://www.tbsnews.net/economy/cabinet-committee-approves-contract-extension-4-rental-power-plants-200000-mt-rice-import>

BB seeks explanation from 6 more banks on profit from dollar sales

- The Bangladesh Bank has sought explanations from six more banks over making extra profit from dollar trading. In a letter to the banks, the central bank on Wednesday asked the managing directors of Bank Asia, NCC Bank, United Commercial Bank (UCB), Dhaka Bank, Mercantile Bank and HSBC Bank to respond within the next five working days, according to a central bank source.

<https://www.tbsnews.net/economy/banking/bb-seeks-explanation-6-more-banks-profit-dollar-sales-492130>

FMCG retail price hikes to be verified for reasonability

- The Directorate of National Consumers Right Protection (DNCRP) will form a committee to investigate whether recent hikes in the retail prices of fast-moving consumer goods (FMCG) were a reasonable ripple effect of external factors. The factors include a rise in the price of raw materials, fuel, shipping and transportation costs and exchange rate of the dollar against the taka.

<https://www.thedailystar.net/business/economy/news/fmkg-retail-price-hikes-be-verified-reasonability-3113931>

Stocks:

Ibn Sina to transfer net assets of BDT208 Mn to its subsidiary

- The Ibn Sina Pharmaceutical Industry, a listed company, will transfer net assets of over BDT 208.16 Mn of its natural medicine division to its subsidiary company, The Ibn Sina Natural Medicine. The company's board of directors has taken the decision on the net asset transfer, subject to shareholders' approval and compliance of regulatory requirements, the company said in a filing with Dhaka Stock Exchange (DSE).

<https://thefinancialexpress.com.bd/stock/ibn-sina-to-transfer-net-assets-of-tk-208m-to-its-subsiadiary-1662523621>

Genex Infosys secures BDT600 Mn revenue through renewing deal with Banglalink

- Genex Infosys Limited – the largest call centre service provider in Bangladesh – has renewed its contract with Banglalink Digital Communications Ltd which will generate BDT600 Mn in revenue for the call centre in the next five years. On Tuesday evening, the board of Genex Infosys approved the renewal of the contract to provide call centre services to the mobile network operator. The two parties first signed the contract in 2017 for a tenure of five years.

<https://www.tbsnews.net/economy/stocks/genex-infosys-secures-tk600cr-revenue-through-renewing-deal-banglalink-492050>

LankaBangla Finance director to sell 20 lakh shares

- Aneesha Mahial Kundanmal, one of the sponsor-directors of LankaBangla Finance Ltd, announced her intention to sell 2 Mn of the company shares out of her holdings of 41.5 Mn shares. The selling would be at market value in the public market of the Dhaka Stock Exchange (DSE) within the next 30 working days, according to a stock exchange disclosure.

<https://www.tbsnews.net/economy/stocks/lankabangla-finance-director-sell-20-lakh-shares-492066>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 82.59	USD 7.38	9.81%
Crude Oil (Brent)*	USD 88.59	USD 10.81	13.90%
Gold Spot*	USD 1,715.30	(USD 113.90)	-6.23%
DSEX	6,547.46	-209.20	-3.10%
S&P 500	3,979.87	-786.31	-16.50%
FTSE 100	7,237.83	-146.71	-1.99%
BSE SENSEX	59,028.91	775.09	1.33%
KSE-100	41,766.05	-2,830.02	-6.35%
CSEALL	9,447.27	-2,778.74	-22.73%

Exchange Rates**1 US Dollar = 95.06 BDT****1 GBP = 109.40 BDT****1 Euro = 94.94 BDT****1 INR = 1.19 BDT**

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above-mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and revisit this assessment when subsequent update reports are published, or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

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

BRAC EPL Stock Brokerage Limited

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com