

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:**Forex reserves cross USD 20 Bn after 2 months**

- The country's foreign exchange reserves, as per the calculation method of International Monetary Fund, went past USD 20 Bn today, rising from USD 19.87 Bn a week ago, according to the central bank data.

<https://www.thedailystar.net/business/news/forex-reserves-cross-20b-after-2-months-3747451>

Inflation hits three-month high in October

- Bangladesh's inflation rose 10.87% in October thanks to the soaring prices of foods, especially the staple rice and vegetables, according to data released from the Bangladesh Bureau of Statistics (BBS) today.

<https://www.thedailystar.net/business/news/inflation-hits-three-month-high-october-3747121>

Private credit growth slows to three-year low

- Private sector credit growth decelerated to the slowest pace in three years in September due to uncertainty in the investment environment following the recent political changeover.

<https://www.thedailystar.net/business/news/private-credit-growth-slows-three-year-low-3747796>

Submission of tax return to be connected to more services' provision

- The National Board of Revenue (NBR) has taken a move to put more emphasis on ensuring submission of PSR (proof of submission of income tax return) in related fields aiming to expand tax net as well as enhance revenue collection.

<https://thefinancialexpress.com.bd/economy/bangladesh/submission-of-tax-return-to-be-connected-to-more-services-provision>

Govt-World Bank negotiation imminent on USD 500 Mn credit

- Bangladesh opens negotiations with the World Bank in few days for a USD 500 Mn worth of budget support with a greater goal of economic recovery, officials said Friday.

<https://thefinancialexpress.com.bd/economy/govt-world-bank-negotiation-imminent-on-500m-credit>

'Keep patience as it could take 12-18 months to curb inflation': Cenbank governor

- "After tightening the monetary policy, it takes 12 to 18 months to bring down the inflation rate. So, we have to be patient," Mansur said during a press briefing following a meeting on inflation at the finance ministry, chaired by Finance Adviser Salehuddin Ahmed.

<https://www.tbsnews.net/economy/keep-patience-it-could-take-12-18-months-curb-inflation-cenbank-governor-987451>

Ctg customs misses Jul-Oct revenue target by BDT 24.17 Bn

- The revenue target of the country's largest customs station for July to October of FY25 was BDT 266.40 Bn. However, according to the latest data from Customs House, it managed to collect BDT 242.23 Bn during the period.

<https://www.tbsnews.net/economy/ctg-customs-misses-jul-oct-revenue-target-tk2417cr-989026>

How printing money without creating real assets fuelled inflation

- The central bank in FY23 and FY24 supplied liquidity to problem banks, mostly controlled by S Alam Group, by printing new money without generating real assets. The country's reserve money increased by BDT 660 Bn during these two fiscals, the highest ever in the country's history, which immediately impacted inflation by depreciating the taka, Bangladesh Bank data shows.

<https://www.tbsnews.net/economy/banking/how-printing-money-without-creating-real-assets-fuelled-inflation-989106>

International:**Fed makes quarter point cut as Powell insists he would not quit**

- Policymakers did their best to ignore the political drama playing out up the road, voting unanimously to trim interest rates by 25 basis points to between 4.50% and 4.75%, according to a Fed statement.

<https://www.thedailystar.net/business/global-economy/news/fed-makes-quarter-point-cut-powell-insists-he-would-not-quit-3748851>

Sectors & Industries:**RMG | Garment export to US falls 6.29% in Jan-Sep**

- Bangladesh's garment shipments to the US declined 6.29% year-on-year to USD 5.41 Bn in the January-September period this year, according to the Office of Textiles and Apparel (OTEXA).

<https://www.thedailystar.net/business/news/garment-export-us-falls-629-jan-sep-3747406>

BANK | Islamic banking to be off limits to regular banks

- A bank will not be able to do Islamic banking business along with conventional banking at the same time, according to the draft 'Islami Bank Company Act-2024', as the central bank looks to level the playing field for Shariah-based banks.

<https://www.thedailystar.net/business/economy/banks/news/islamic-banking-be-limits-regular-banks-3748891>

Stocks:**BEXGSUKUK | Beximco sukuk can now be converted into ordinary shares**

- Investors who have Beximco Green-Sukuk Al Istisna'a can convert 20% of the shukuk to ordinary shares of Beximco Ltd. Beximco Geen-Sukuk Trust, a special purpose vehicle, informed that the record date for the third-year conversion of the sukuk into Beximco Ltd shares has been set on December 22 this year.

<https://www.thedailystar.net/business/news/beximco-sukuk-can-now-be-converted-ordinary-shares-3747736>

MTB | Mutual Trust Bank's profit jumps 8% in Q3

- Mutual Trust Bank PLC (MTB) saw its profit increase in the current year's third quarter, driven by an uptick in its operating profit. Earnings per share (EPS) for the quarter climbed to BDT 0.92 from BDT 0.84 in the same period last year, according to the bank's unaudited financial statements.

<https://www.thedailystar.net/business/news/mutual-trust-banks-profit-jumps-8-q3-3748521>

PHARMAID | Pharma Aids returns to profit in FY24

- Pharma Aids, a leading glass ampoule manufacturer for Bangladesh's pharmaceutical industry, returned to profit in the fiscal year 2023-24 after a loss in the previous year.

<https://www.tbsnews.net/economy/stocks/pharma-aids-returns-profit-fy24-987646>

PREMIERCEM | Premier Cement plans to raise funds to repay high-cost loans

- Premier Cement Mills, one of the largest cement manufacturers in the country, has decided to raise up to BDT 1.61 Bn by issuing preference shares to repay its high-cost loans amid rising bank interest rates.

<https://www.tbsnews.net/economy/stocks/premier-cement-plans-raise-funds-repay-high-cost-loans-987651>

ENVOYTEX | Envoy Textiles profit jumps 134% in Jul-Sep

- Envoy Textiles Limited, recognised as the world's first LEED-certified green denim manufacturing facility, has reported that its net profit jumped 134% in the July-September quarter of the current fiscal year, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/envoy-textiles-profit-jumps-134-jul-sep-989036>

MONNOAGML | Monno Agro declares 25% stock dividend

- Monno Agro & General Machinery Ltd has recommended a 25% stock dividend for its shareholders for fiscal year 2023-24. Its earnings per share stood at BDT 2.15, which was BDT 2.19 in FY23.

<https://www.tbsnews.net/economy/stocks/monno-agro-declares-25-stock-dividend-989041>

EXCHANGE | Most listed state-owned entities report losses in FY24

- Most listed state-owned firms incurred losses in fiscal year 2023-24, largely due to insufficient government policy support, which disrupted a previously favourable business environment for these entities.

<https://www.tbsnews.net/economy/stocks/most-listed-state-owned-entities-report-losses-fy24-988986>

Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 70.38	(USD 1.27)	-1.77%
Crude Oil (Brent)*	USD 73.87	(USD 3.17)	-4.11%
Gold Spot*	USD 2,684.77	USD 621.79	30.14%
DSEX	5,316.33	-930.16	-14.89%
S&P 500	5,995.50	1,225.67	25.70%
FTSE 100	8,072.39	339.15	4.39%
BSE SENSEX	79,486.32	7,246.06	10.03%
KSE-100	93,291.68	30,912.27	49.56%
CSEALL	12,003.29	1,349.13	12.66%

Exchange Rates**1 US Dollar = 120.00 BDT****1 GBP = 155.29 BDT****1 Euro = 128.66 BDT****1 INR = 1.42 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
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed	Research Associate	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Associate	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Md Istiaz Uddin	Research Associate	mistiaz.uddin@bracepl.com	01708 805 202

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