

*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:****Bangladesh receives nearly USD 1 Bn in remittances in 12 days of October**

- Bangladesh received a substantial USD 986.63 Mn in remittances through legal channels during the first twelve days of October. This figure represents a daily average of USD 82.21 Mn, according to data released by the Bangladesh Bank (BB) on Monday (October 14).

<https://thefinancialexpress.com.bd/economy/bangladesh-receives-nearly-1-billion-in-remittances-in-12-days-of-october>

**State entities to require 20% independent directors, timely publishing of audited financials**

- State-owned entities and autonomous institutions will have to publish their audited financial statements within six months after the end of the fiscal year, as part of the government's efforts to enhance their fiscal risk management and ensure financial transparency. Additionally, all state-owned entities registered with the Registrar of Joint Stock Companies and Firms (RJSC) will be required to appoint at least 20% independent directors to their boards. The government has also outlined the qualifications and criteria for selecting these independent directors.

<https://www.tbsnews.net/bangladesh/state-entities-require-20-independent-directors-timely-publishing-audited-financials>

**BB allows USD 500 export without EXP declaration**

- The central bank has allowed a maximum of USD 500 export under business-to-consumer (B2C) on e-commerce websites without declaration on EXP form to encourage small-value exporters, according to officials.

<https://today.thefinancialexpress.com.bd/trade-market/bb-allows-500-export-without-exp-declaration-1728923974>

**Current slow pace of economy in Bangladesh may lead to recession: Experts**

- Currently, regardless of the measures taken through fiscal policy, no significant results are expected to be achieved within the next six months, experts observed on Monday. Although government spending has decreased, both public and private investment have significantly dropped. Additionally, the National Board of Revenue does not have a separate research cell. They create and implement policies, which is why there are no positive outcomes.

<https://thefinancialexpress.com.bd/economy/current-slow-pace-of-economy-may-lead-to-recession-experts>

**Universal Pension Scheme to continue unchanged: Finance ministry**

- The Ministry of Finance has decided that the Universal Pension Scheme will continue without any modifications, continuing with the four existing schemes.

<https://www.tbsnews.net/bangladesh/universal-pension-scheme-continue-unchanged-finance-ministry-966856>

**Chinese debt rescheduling, import credits seen imperative for BD economy**

- Leading economists and foreign-relations experts stressed debt rescheduling by the Chinese side raising the loan-repayment and grace periods to enable Bangladesh to absorb economic shocks, as closer cooperation between the two countries came into the limelight.

<https://thefinancialexpress.com.bd/economy/chinese-debt-rescheduling-import-credits-seen-imperative-for-bd-economy>

**China deflation can help BD economic reflation with cheap imports**

- Deep deflation in China offers Bangladesh prospect of economic reflation with cheaper imports, particularly of capital goods. Bangladesh being heavily dependent on imports from the world's second-largest economy, lower import costs are believed to provide it some relief on the overall economic front. In May 2024 alone, Bangladesh sourced over 28% of its imports from China, according to the Bangladesh Bureau of Statistics.

<https://thefinancialexpress.com.bd/economy/bangladesh/china-deflation-can-help-bd-economic-reflation-with-cheap-imports-1>

**Sector & Industries:****ENERGY | Petrobangla plans to deploy BAPEX, intensify exploration**

- Amid deepening energy crisis in the country, the interim government is planning to intensify hydrocarbon-exploration campaign in a major policy shift to deploy the lone local company to conduct the exploration activities.

<https://thefinancialexpress.com.bd/economy/petrobangla-plans-to-deploy-bapex-intensify-exploration>

**BANK | Banks stay away from lending as investor confidence shaken**

- The country's banking sector has squeezed lending activities as investment confidence, which remained subdued for the last two years amid the dollar crisis, deteriorated further after the formation of the interim government.

<https://www.tbsnews.net/economy/banking/banks-stay-away-lending-investor-confidence-shaken-966956>

**RMG | Garment export to US falls 9.16% in Jan-Aug**

- Garment export to the USA fell by 9.16% year-on-year to USD 4.70 Bn in the January-August period of the current year because of a fall in demand for apparels in American markets, according to data from the Office of Textiles and Apparel (OTEXA).

<https://www.thedailystar.net/business/news/garment-export-us-falls-916-jan-aug-3727446>

**NBFI | 16 NBFIs face total provision shortfall of BDT 19.54 Bn**

- Sixteen non-bank financial institutions (NBFIs) faced a combined provision shortfall of BDT 19.54 Bn till June this year, reflecting that their financial health had worsened. Lenders face provision shortages when they have a high amount of non-performing loans (NPLs). It ultimately impacts their net profit.

<https://www.thedailystar.net/business/economy/news/16-nbfis-face-total-provision-shortfall-tk-1954cr-3726961>

**ENGINEERING | E-waste recycling offers USD 500 Mn annual business potential for Bangladesh: Experts**

- Compliant e-waste recycling could provide Bangladesh with a USD 500 Mn annual economic opportunity if the country formally manages all its electrical and electronic waste, which is currently either being informally recycled or discarded into the environment.

<https://www.tbsnews.net/economy/e-waste-recycling-offers-500m-annual-business-potential-bangladesh-experts-966921>

**Stocks:****CITYBANK | City Bank Director Rubel Aziz to sell 3.4 Mn shares**

- Rubel Aziz, a director of City Bank, has announced plans to sell 3.4 Mn shares, which is around 11% of his total holdings in the bank. Aziz currently holds 30.8 Mn shares in City Bank.

<https://www.thedailystar.net/business/news/city-bank-director-rubel-aziz-sell-34-lakh-shares-3727151>

**SONALIPAPR | Sonali Paper's profit falls 20%**

- Sonali Paper & Board Mills Ltd (SPBML) reported a net profit of BDT 124.8 Mn for 2023-24 fiscal year, a 20% decline year-on-year. The company attributed the profit decline to a reduction in other income, which affected the company's net profit and earnings per share (EPS).

<https://www.thedailystar.net/business/news/sonali-papers-profit-falls-20-3727146>

**TITASGAS | Titas Gas faces big challenges amid 7% system loss**

- Among the six gas distribution companies, Titas Gas has been the oldest and largest one both in terms of its operational area and volume of natural gas sales. "Some 7% system loss means the organisation loses BDT 1.5-1.8 Bn per month in revenue," said Shahnewaz Parvez, the new managing director of Titas Gas PLC. As per the official statistics, Titas Gas alone holds 55% of the gas market share while the other five companies have 45%.

<https://today.thefinancialexpress.com.bd/trade-market/titas-gas-faces-big-challenges-amid-7pc-system-loss-1728923985>

**AIL | BSEC cancels Alif Industries' BDT 3 Bn bond**

- The Bangladesh Securities and Exchange Commission (BSEC) has revoked a BDT 3 Bn bond issued two years ago in favour of Alif Industries, a publicly listed company.

<https://www.tbsnews.net/economy/stocks/bsec-cancels-alif-industries-tk300cr-bond-966881>

**EXCHANGE | DBA suggests review of demutualisation laws, reforms**

- The DSE Brokers Association proposed several measures to the Bangladesh Securities and Exchange Commission, including reviewing exchange demutualisation laws, withdrawing the 12% interest on margin loans, and disbursing interest from consolidated accounts. They also suggested implementing uneditable software, reviewing Central Counterparty Bangladesh Ltd, updating BSEC rules, disclosing share transactions, listing reputable companies, and activating mutual funds.

<https://www.newagebd.net/post/stocks/247764/dba-suggests-review-of-demutualisation-laws-reforms>

**Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 71.56	(USD 0.09)	-0.13%
Crude Oil (Brent)*	USD 75.14	(USD 1.90)	-2.47%
Gold Spot*	USD 2,648.52	USD 585.54	28.38%
DSEX	5,373.54	-872.95	-13.98%
S&P 500	5,859.90	1,090.07	22.85%
FTSE 100	8,292.66	559.42	7.23%
BSE SENSEX	81,973.05	9,732.79	13.47%
KSE-100	85,261.39	22,881.98	36.68%
CSEALL	12,003.29	1,349.13	12.66%

**Exchange Rates****1 US Dollar = 119.64 BDT****1 GBP = 156.22 BDT****1 Euro = 130.41 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	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Foyisal Ahmed	Research Associate	<a href="mailto:foysal.ahmed@bracepl.com">foysal.ahmed@bracepl.com</a>	01708 805 201
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
Md Istiaz Uddin	Research Associate	<a href="mailto:mistiaz.uddin@bracepl.com">mistiaz.uddin@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	CEO	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-----	----------------------------------------------------------	---------------

### BRAC EPL Stock Brokerage Limited

[www.bracepl.com](http://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](mailto:research@bracepl.com)