

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:****Duty exemptions surged 20% in FY23**

- In fiscal year (FY) 2022-23, the tax administration allowed BDT 337.29 Bn in duty exemptions, which is a part of indirect tax expenditure, to various sectors as well as industries and agricultural enterprises. This was 20% higher compared to the year prior and almost 47% higher than the amount of duty exemptions provided in FY21.

<https://www.thedailystar.net/business/news/duty-exemptions-surged-20-fy23-3706516>

**External debt crosses USD 100 Bn again**

- The country's external debt crossed the USD 100 Bn mark for the first time in December last year before coming down to USD 99.30 Bn in March this year. Total external debt increased by 4% in the April-June quarter compared to the January-March quarter, data showed.

<https://www.thedailystar.net/business/news/external-debt-crosses-100b-again-3706506>

**India's exports to Bangladesh fell 28% in August**

- In August last year, India exported goods worth USD 943 Mn to Bangladesh, the report said, citing data from India's commerce and industry ministry. According to trade data, exports of cotton, India's primary export commodity to Bangladesh, fell by nearly 10%.

<https://www.thedailystar.net/business/news/indias-exports-bangladesh-fell-28-august-3706436>

**Sector & Industries:****BANK | Curb writ filing practices among loan defaulters**

- The leaders of the Bangladesh Association of Banks (BAB) have urged the central bank to take steps to stop defaulters from filing writ petitions with courts against the classification of loans and the collection of non-performing loans (NPLs).

<https://www.thedailystar.net/business/news/curb-writ-filing-practices-among-loan-defaulters-3706486>

**TRADE | American trade platforms demand reforms to protect labour rights**

- The American Apparel & Footwear Association (AAFA) and Fair Labor Association (FLA) have urged the interim government of Bangladesh to take critical and long-lasting steps towards reforms for furthering worker rights of international standards.

<https://www.thedailystar.net/business/news/american-trade-platforms-demand-reforms-protect-labour-rights-3706231>

**BANK | Bangladesh Bank mandates physical presence in banks' board meetings, ends 'hybrid model'**

- Bangladesh Bank has mandated that directors of all banks must now attend board meetings in person, officially ending the "hybrid" meeting model that allowed virtual participation during the pandemic, reports UNB.

<https://thefinancialexpress.com.bd/trade/bangladesh-bank-mandates-physical-presence-in-banks-board-meetings-ends-hybrid-model>

**TELECOM | Axiata stresses FDI-friendly policy for high-growth BD telecom market**

- The Axiata boss branded Bangladesh as a "fantastic" and "high growth" market, drawing comparisons with other countries where Axiata has significant operations. "We've invested in emerging markets like Malaysia, Vietnam, Cambodia and Sri Lanka. Bangladesh is showing a similar growth trajectory.

<https://today.thefinancialexpress.com.bd/stock-corporate/axiata-stresses-fdi-friendly-policy-for-high-growth-bd-telecom-market-1726677935>

**Stocks:****SBACBANK | Vicar International to buy 4.22% stake at SBAC**

- Vicar International will buy over 4% stake, or around 34.8 Mn shares of South Bangla Agricultural and Commerce Bank (SBAC) worth around BDT 289 Mn calculating the current price for each share.

<https://www.tbsnews.net/economy/stocks/vicar-international-buy-422-stake-sbac-944626>

**HAMI | Imam Button chief fined BDT 10 Mn for stock price manipulation**

- To influence the company's share price, Imam Button Industries reported a profit of BDT 11.4 Mn for H1, FY24 and BDT 1.3 Mn of profit was shown from the sales of fish. It also recommended a 1% interim cash dividend.

<https://today.thefinancialexpress.com.bd/stock-corporate/imam-button-chief-fined-tk-10m-for-stock-price-manipulation-1726677989>

**EXCHANGE | Regulator to unravel how Nafeez deploys own firm to misuse Padma Bank's fund**

- Mr Sarafat is a former chairman of Padma Bank and was an influential person in the banking sector and the stock market during the Awami League-led regime. A BSEC official requesting not to be named said that Mr Sarafat abused power to siphon off more than BDT 2 Bn from Padma Bank on the pretext of launching an Alternative Investment Fund in 2015.

<https://today.thefinancialexpress.com.bd/stock-corporate/regulator-to-unravel-how-nafeez-deploys-own-firm-to-misuse-padma-banks-fund-1726677887>

**EXCHANGE | Travel ban sought on top Sinha Securities officials**

- The Bangladesh Securities and Exchange Commission (BSEC) has sought a travel ban on directors, the managing director and CEO of Sinha Securities for a deficit in the brokerage house's consolidated customers' account (CCA).

<https://www.thedailystar.net/business/news/travel-ban-sought-top-sinha-securities-officials-3706431>

**EXCHANGE | BSEC appoints 2 independent directors for DSE, 7 for CSE**

- The Bangladesh Securities and Exchange Commission (BSEC) has appointed two new independent directors to the Dhaka Stock Exchange (DSE) board, replacing the previous directors who could not assume their roles due to a dispute.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-2-independent-directors-dse-7-cse-944656>

**Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 70.55	(USD 1.10)	-1.54%
Crude Oil (Brent)*	USD 73.41	(USD 3.63)	-4.71%
Gold Spot*	USD 2,565.11	USD 502.13	24.34%
DSEX	5,694.14	-552.35	-8.84%
S&P 500	5,618.26	848.43	17.79%
FTSE 100	8,253.68	520.44	6.73%
BSE SENSEX	82,948.23	10,707.97	14.82%
KSE-100	80,461.34	18,081.93	28.99%
CSEALL	10,846.60	192.44	1.81%

**Exchange Rates****1 US Dollar = 119.76 BDT****1 GBP = 157.94 BDT****1 Euro = 132.90 BDT****1 INR = 1.43 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)