

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:**Primark wants to increase sourcing diversified apparels from Bangladesh.**

- Primark, one of the largest fashion retailers in the UK, wants to increase sourcing apparel, especially more diversified value-added products, from Bangladesh, according to industry sources.
- The brand also wants to strengthen partnerships with suppliers in Bangladesh to create a robust backward linkage aiming to make a "double transformation" in the value chain.

<https://www.tbsnews.net/economy/rmg/primark-wants-increase-sourcing-diversified-apparels-bangladesh-573426>

New jute variety, technologies launched.

- Bangladesh Jute Research Institute (BJRI) yesterday launched a new variety of jute and four technologies to expand cultivation of the natural fibre across the country.
- The new "BJRI Mesta-4" can basically be consumed as a green vegetable while its leaves can be used to make jelly, said Md Babul Hossain, principal scientific officer of the BJRI. The technologies are on controlling a yellow pest, an improved cropping pattern and seed production.

<https://www.thedailystar.net/business/economy/news/new-jute-variety-technologies-launched-3229681>

Private power producers for more fuel oil-based electricity to cut outage.

- Independent power producers have proposed increasing the usage of heavy fuel oil (HFO) or furnace oil-based power plants to meet the demand surge next summer and save foreign currency used to import costly liquefied natural gas (LNG). The Bangladesh Independent Power Producers Association (BIPPA) recently presented the proposal at a stakeholders' meeting at the Power Division, where it said the use of furnace oil-based plants can be increased from 40% to 66% this year.
- The move would save government coffers around BDT 165.68 Bn. According to the BIPPA, the government would have to spend only BDT 176.72 Bn to produce an additional 26% of electricity – 11.045 Bn kilowatts per hour (kWh) – instead of the BDT 342.40 Bn needed to do the same by using spot LNG. If the proposed plan is executed, Petrobangla would not need to import spot LNG for power generation, meeting the gas demand of other sectors with its current supply.

<https://www.tbsnews.net/bangladesh/energy/private-power-producers-more-fuel-oil-based-electricity-cut-outage-573446>

Plastic fair from Feb 22 aims for market expansion.

- A four-day 15th International Plastic Fair-2023 is scheduled to be held at International Convention City Bashundhara in Dhaka from February 22 aiming to increase investment and exports through market expansion.
- Companies from 21 countries including China, South Korea, Belgium, Canada, USA, France, Italy, Japan, Austria and United Arab Emirates are expected to showcase a variety of products and manufacturing machineries.

<https://www.thedailystar.net/business/economy/news/plastic-fair-feb-22-aims-market-expansion-3229596>

Ensure full infrastructure facilities at EZs.

- Operators of private economic zones in Bangladesh should review their infrastructure and logistic masterplans to ensure the maximum utilisation of the existing facilities, according to M Masrur Reaz, chairman of the Policy Exchange of Bangladesh.
- "It is also crucial to ensuring that multiple businesses have access to the facilities rather than a single large investor," he said. He emphasised better connectivity and warehouse management to maintain a smooth supply chain for raw materials and finished products.

<https://www.thedailystar.net/business/economy/news/ensure-full-infrastructure-facilities-ezs-3229756>

More than 50% Japan-funded projects lagging behind.

- Implementation of 15 of the 29 Japan International Cooperation Agency (Jica)-funded projects are lagging far behind their targets due to issues including delay in land acquisition, procurement of equipment and selection of consultants, according to a Jica report.
- Jica's Bangladesh office placed the progress report at a high-level portfolio review meeting, attended by officials of the Economic Relations Division (ERD), Jica and project directors, on Sunday.
- The Urban Development and City Governance Project, for which Jica allocated Yen 1020 Mn (over BDT 820 Mn) for the Japanese FY22 (April 2022-March 2023), has made zero progress so far in nine months due to delay in approval of the development project proposal and opening of account at the Bangladesh Bank.

<https://www.tbsnews.net/bangladesh/more-50-japan-funded-projects-lagging-behind-573090>

PPP crucial to tackle any economic challenge: DCCI president.

- Dhaka Chamber of Commerce and Industry (DCCI) President Md Sameer Sattar has said that public-private partnership (PPP) is crucial to tackle any economic challenge.
- He also called upon the Bangladesh Bank to assist commercial banks with adequate foreign exchange supply to settle letters of credit (LCs) to ensure the continuous supply of essential commodities during the upcoming month of Ramadan.

<https://www.tbsnews.net/economy/ppp-crucial-tackle-any-economic-challenge-dcci-president-573098>

Top 20 defaulters owe BDT 165.88 Bn to lenders: Finance minister.

- The top 20 defaulters in Bangladesh owe BDT 165.88 Bn to various lenders, with CLC Power Company Limited, a concern of Maisha Group, founded by late Awami League lawmaker Aslamul Haque, being the biggest defaulter with BDT 16.49 Bn.
- Revealing the names and numbers, Finance Minister AHM Mustafa Kamal on Tuesday told parliament that Maisha Property Development Ltd, another of the group's concerns, was the 12th largest defaulter with BDT 6.63 Bn. The finance minister also informed parliament that the total number of defaulters in the country was 786,065 as of November last year.

<https://www.tbsnews.net/economy/finance-minister-discloses-list-top-20-loan-defaulters-parliament-573274>

Private economic zones gasping for gas

- Developers of a number of private economic zones are finding it hard to implement plans for a lack of gas connections. They apprehend that the entrepreneurs they are drawing in to invest in setting up factories inside the zones would incur losses if they cannot start operations at the earliest.
- Even the Bangladesh Economic Zones Authority (Beza) has expressed frustration at the shortcomings. Up until now, 12 private economic zones have got the final approval to start running operations.
- More than 20 factories are already into commercial production and exporting products from Meghna, City, Abdul Monem, Bay, and other economic zones, according to the Beza. Another 35 are under construction and are expected to go into commercial production within one and a half years.

<https://www.thedailystar.net/business/economy/news/private-economic-zones-gasping-gas-3229761>

Stocks:**MARICO | How Marico is flourishing amid economic crisis**

- While macroeconomic factors seemed to have taken their toll on a good deal of companies, the India-based multinational Marico Bangladesh flaunted a 13% profit growth in the October to December quarter of 2022 compared to the same period a year ago.
- According to the company, cost-cutting was the key to achieving its business growth, as it has been managing costs right from the beginning of the economic crisis in the country.
- In the October to December period, which is the third quarter as the company's financial year starts in April, Marico's profit stood at BDT 970 Mn, which was BDT 860 Mn in the same quarter of the previous year. The company also bagged BDT 3.58 Bn in revenue – a 7% increase from the revenue in the same period of 2021.

<https://www.tbsnews.net/economy/stocks/how-marico-flourishing-amid-economic-crisis-573362>

NAVANAPHAR | Navana Pharma's profit grows 16% in Jul-Dec

- Navana Pharmaceuticals – the manufacturer of human and animal drugs – has reported a 16% growth in the first half of the current fiscal year. From July to December of the 2022-23 fiscal, its net profit increased to BDT 143.5 Mn, up from BDT 123.8 Mn in the same time of the previous fiscal year, as per the company financials.
- After raising BDT 750 Mn from the stock market, Navana Pharmaceuticals got listed on the stock exchanges last year and its share trading debut was on 18 October.

<https://www.tbsnews.net/economy/stocks/navana-pharmas-profit-grows-16-jul-dec-573366>

RUNNERAUTO | Motorcycle, truck business decline drags Runner into bigger losses

- Runner Automobiles Ltd posted losses for the second consecutive quarter that ended in December. The quarterly loss increased to BDT 2.08 per share compared to BDT 0.81 in the previous three months through September last year. Unlike the July-September quarter, when its truck business profits slightly offset the two-wheeler segment losses, both its commercial vehicle and two-wheeler businesses incurred losses in the last quarter.

<https://www.tbsnews.net/economy/stocks/motorcycle-truck-business-decline-drags-runner-bigger-losses-573386>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 80.15	USD 4.94	6.57%
Crude Oil (Brent)*	USD 86.28	USD 8.50	10.93%
Gold Spot*	USD 1,937.77	USD 163.62	9.22%
DSEX	6,291.30	84.30	1.36%
S&P 500	4,016.95	177.45	4.62%
FTSE 100	7,757.36	305.62	4.10%
BSE SENSEX	60,978.75	138.01	0.23%
KSE-100	39,055.65	-1,364.80	-3.38%
CSEALL	8,990.79	488.30	5.74%

Exchange Rates**1 US Dollar = 104.95 BDT****1 GBP = 129.31 BDT****1 Euro = 114.31 BDT****1 INR = 1.28 BDT**

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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
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201
Syed Tawsifuzzaman	Research Associate	s.tawsifuzzaman@bracepl.com	01708 805 202

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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