

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:**First jet fuel plant goes into operation**

- Partex Petro Ltd, an oil refinery, has started production and marketing of aviation fuel, becoming the first company in Bangladesh to manufacture the finished product for the growing air transport market.
- Partex Group has invested BDT 14 Bn to set up the facility, which, at its peak, will produce 14,000 barrels of petrol, octane, and diesel per day, including 2,800 barrels of jet fuel.

<https://www.thedailystar.net/business/economy/news/first-jet-fuel-plant-goes-operation-3151516>

Telcos call for uninterrupted power supply

- Telecom operators yesterday urged the government to ensure uninterrupted power in several areas in the southern coastal region in order to keep telecommunication services unaffected amid tropical cyclone Sitrang.
- "Due to the powerful cyclone Sitrang, we have experienced power outages in several areas in the southern part of the country," said the Association of Mobile Telecom Operators of Bangladesh (AMTOB) in a press release. Mobile operators are trying their best to keep the network up and running by using batteries and generators wherever possible, it said.

<https://www.thedailystar.net/business/economy/news/telcos-call-uninterrupted-power-supply-3151411>

FBCCI urged to take up NBFIs issues with central bank

- Financial institutions have rushed to the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) for taking up their issues, such as liquidity crisis, interest rate cap on deposits and tenures of directors, with the central bank.
- "We will be grateful if you take up the matter with the Bangladesh Bank for the speedy resolution of the same," read a letter the Bangladesh Leasing and Finance Companies Association (BLFCA) – a platform of the non-bank financial institutions – sent to the FBCCI president on 29 September, highlighting "burning issues faced by the NBFIs".

<https://www.tbsnews.net/economy/fbcci-urged-take-nbfis-issues-central-bank-519450>

Liquidity stress major concern for banks

- The ongoing liquidity stress has become a major concern for Bangladesh's banking sector as people hardly park funds with lenders due to higher consumer prices, which have turned the return on deposits negative, said a top banker.
- "The deposit growth has declined in recent times as the common people are now struggling to cope with the escalating inflation," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank (MTB), in an interview with The Daily Star last week. Bangladesh Bank data showed the deposit growth fell to 9.35% in June this year from 13.80% in the same month in 2021.

<https://www.thedailystar.net/business/economy/news/liquidity-stress-major-concern-banks-3150516>

NID no longer mandatory for investing on US dollar bonds

- The obligation to submit national identity (NID) card has been waived for investing in the US Dollar Premium Bonds and the US Dollar Investment Bonds. From now on, interested Bangladesh expatriates can invest on these bonds with their passport numbers only, according to an instruction issued by the Finance Division on Monday.

<https://publisher.tbsnews.net/economy/banking/nid-cards-no-longer-required-investing-us-dollar-bonds-519350?amp>

Finally, BBS released the inflation data

- Finally, the Bangladesh Bureau of Statistics (BBS) officially released the inflation data for August and September on Monday.
- According to BBS, the inflation rate was 9.52% last August. In September, it slightly decreased to 9.10%. August saw the highest inflation in the last 11 years and 3 months (135 months). Before this, the highest inflation rate was 10.20% in May 2011. Inflation has never been above 9.0% since May 2011.

<https://www.prothomalo.com/business/economics/i3sdue2pgg>

Factory output growth slows

- Growth of Bangladesh's factory output had slowed down last fiscal year of 2021-22, which analysts forecast was likely to prevail in the current fiscal year and could even be exacerbated by soaring prices, the global economic slowdown and ongoing gas and electricity crisis.
- Average production of large and medium manufacturing industries grew 13.7% year-on-year in fiscal year 2021-22, as per the Bangladesh Bureau of Statistics (BBS). In fiscal year (FY) 2020-21, it was 18.6%.

<https://www.thedailystar.net/business/economy/news/factory-output-growth-slows-3150526>

Wages growth consistently stays below inflation

- Growth of monthly wages of workers has consistently remained below the inflation rate, or spiral in the prices of goods and services, worsening conditions of their families.
- Data released by the Bangladesh Bureau of Statistics (BBS) showed that wages of low and unskilled workers grew 6.86% year-on-year in September this year when overall consumer prices rose 9.10%.

<https://www.thedailystar.net/business/economy/news/wages-growth-consistently-stays-below-inflation-3151496>

Stocks:

LOVELLO | Lovello profit grows despite high material costs

- Lovello Ice-cream – a brand of publicly listed Taufika Foods and Lovello Ice-cream PLC – posted a 28% growth in profit in fiscal year 2021-22 despite a hike in raw material prices globally.
- Last year, the net profit of the Ice-cream manufacturer and supplier increased to BDT 121.6 Mn, which was BDT 95.0 Mn a year ago. During the year, its earnings per share stood at BDT1.43 and its net asset value per share was BDT12.90 as of 30 June 2022. In FY22, the company recommended a 12% cash dividend for its shareholders.

<https://www.tbsnews.net/economy/stocks/lovello-profit-grows-despite-high-material-costs-519422>

SHYAMPSUG | Shyampur Sugar posts BDT 265.2 Mn loss in 2021-22

- Shyampur Sugar Mills Ltd reported a loss of BDT 265.2 Mn in the last financial year. Thus, the company posted negative earnings per share of BDT 53.03, which was a negative BDT 125.14 in 2020-21. The EPS decreased in the last financial year as sales were lower compared to the previous year, according to a filing on the Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/economy/news/shyampur-sugar-posts-tk-2652cr-loss-2021-22-3151481>

IPDC | IPDC Finance posts 17% lower profit in Jul-Sep

- IPDC Finance Limited reported a 17% lower profit at BDT 181.8 Mn in the July-September quarter of 2022. The non-bank financial institution made a profit of BDT 218.9 Mn during the same period a year earlier. Thus, its earnings per share were BDT 0.49 in July-September, down from BDT 0.59 in the same quarter of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/ipdc-finance-posts-17pc-lower-profit-jul-sep-3151451>

UCB | UCB's profit falls 21%

- United Commercial Bank Ltd's profit declined 21 % year-on-year to BDT 674.9 Mn in the July-September quarter this year. The private commercial lender made a profit of BDT 857.8 Mn in the same quarter of 2021. Thus, consolidated earnings per share were BDT 0.48 in the third quarter of 2022 against BDT 0.61 during the same period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/banks/news/ucbs-profit-falls-21pc-3151406>

GSPFINANCE | GSP Finance's profit plunges 70% in Apr-Jun

- GSP Finance Company (Bangladesh) Limited's profit plunged 70% year-on-year to BDT 16.6 Mn in the April-June quarter of 2022. Consolidated earnings per share of the non-bank financial institution fell to BDT 0.14 in the first quarter of 2022, which was BDT 0.46 during the same period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/gsp-finances-profit-plunges-70pc-apr-jun-3151446>

World Stock and Commodities*

Index Name	Close Value	Value Change YTD	% Change YTD
Crude Oil (WTI)*	USD 84.54	USD 9.33	12.41%
Crude Oil (Brent)*	USD 93.09	USD 15.31	19.68%
Gold Spot*	USD 1,648.83	(USD 180.37)	-9.86%
DSEX	6,307.95	-448.71	-6.64%
S&P 500	3,797.34	-968.84	-20.33%
FTSE 100	7,013.99	-370.55	-5.02%
BSE SENSEX	59,831.66	1,577.84	2.71%
KSE-100	42,347.23	-2,248.84	-5.04%
CSEALL	8,685.52	-3,540.49	-28.96%

Exchange Rates**1 US Dollar = 100.95 BDT****1 GBP = 114.12 BDT****1 Euro = 99.77 BDT****1 INR = 1.22 BDT**

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