

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 plans BDT 2.0 Tn investment in transport and communication for next two fiscals**

- According to the 'Medium Term Macroeconomic Policy Statement (2023-24 to 2025-26)', the government plans to allocate BDT 963.9 Bn in the fiscal year 2024-25 (FY25), escalating to BDT 1.06 Tn in FY26, as per a UNB agency report.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-plans-tk-20t-investment-in-transport-and-communication-for-next-two-fiscals>

**BD set to sign maiden loan deal with NDB**

- Bangladesh is finally poised to sign its first loan agreement with the New Development Bank (NDB) the lending arm of the BRICS group -- for two projects this year. The projects are the Dhaka Water Supply Project -- for which the NDB will provide USD 320 Mn, and the Gas Network Strengthening Project -- which will receive USD 443 Mn from the bank.

<https://thefinancialexpress.com.bd/economy/bd-set-to-sign-maiden-loan-deal-with-ndb>

**Dhaka seeks to initiate banking operations in KSA for migrants**

- Expatriate Bangladeshis will benefit from increased banking facilities in Saudi Arabia, making it easier to send remittances through formal channels. In the fiscal year 2022-23, about USD 3.77 Bn in remittances arrived from that country.

<https://www.tbsnews.net/economy/dhaka-seeks-initiate-banking-operations-ksa-migrants-838791>

**IMF asks for 'proper action plan' by 8 May on building reserves**

- The International Monetary Fund (IMF) has observed that Bangladesh's net reserves fall short of its target and has asked the Bangladesh Bank for a proper action plan by 8 May detailing how to bolster the stockpile of foreign exchanges.

<https://www.tbsnews.net/economy/imf-asks-proper-action-plan-8-may-building-reserves-839576>

**IMF Loan: Govt may miss two key targets set for fourth tranche**

- The government is likely to ask the International Monetary Fund (IMF) to revise down two key targets related to Net International Reserves (NIR) and tax revenue collection, set for June this year for the release of the fourth tranche of its USD 4.7 Bn loan, finance ministry officials said.

<https://www.thedailystar.net/news/bangladesh/news/imf-loan-govt-may-miss-two-key-targets-set-fourth-tranche-3598466>

**Sectors & Industries:****BANK | IMF asks about NPL classification, write-off policies**

- A visiting delegation of the International Monetary Fund (IMF) in meetings with Bangladesh Bank officials yesterday sought to know about the country's non-performing loans (NPLs) classification process, loans write-off policies, financial incentives, and digital banking.

<https://www.thedailystar.net/business/economy/news/imf-asks-about-npl-classification-write-off-policies-3598376>

**ICT | ICT sector against scrapping of tax exemption facility**

- The government plans to abolish the tax benefits for various sectors to accelerate revenue collections in line with targets set by the IMF as part of its USD 4.7 Bn loan. The government, using calculations of the National Board of Revenue (NBR), thinks it is foregoing BDT 14.77 Bn in revenue annually because of the tax exemptions granted to the ICT sector.

<https://www.thedailystar.net/business/economy/news/ict-sector-against-scrapping-tax-exemption-facility-3598326>

**Stocks:****RENATA | Renata's profit grows by 21% in Q3**

- During the Q3, it logged BDT 726.2 Mn profit, and BDT 9.22 Bn revenue, according to its consolidated interim financial statements, for the nine months. However, its revenue grew by 14% to BDT 27.82 Bn but its profit fell by 4% to BDT 2.58 Bn.

<https://www.tbsnews.net/economy/stocks/renatas-profit-grows-21-q3-839541>

**SQURPHARMA | Square Pharma earns BDT 62.86 Bn revenue in nine months**

- In July-March of FY24, its profit grew by 9% year-on-year to reach BDT 14.64 Bn. At the end of March, its earnings per share stood at BDT 18.24, compared to BDT 16.82 a year ago.

<https://www.tbsnews.net/economy/stocks/square-pharma-earns-tk6286cr-revenue-nine-months-839241>

**ACMELAB | Acme Laboratories records BDT 1.8 Bn profit in Jul-Mar**

- Acme Laboratories Ltd, one of Bangladesh's prominent drug manufacturers, reported earnings of BDT 1.8 Bn during the July-March period of fiscal year 2023-24. During the period, its earnings per share stood at BDT 8.53 at the end of the first three quarters of the current fiscal year, which was BDT 7.98 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/acme-laboratories-records-tk180cr-profit-jul-mar-839461>

**DHAKABANK | Dhaka Bank's 2023 profit up 4%**

- Dhaka Bank registered a 4% year-on-year growth in profit to BDT 1.73 Bn in 2023. The private lender made a profit of around BDT 1.66 Bn in 2022, according to a press release of the bank. The bank's board has recommended a 10% cash dividend for the year ending on December 31, 2023.

<https://www.thedailystar.net/business/news/dhaka-banks-2023-profit-4-3598391>

**TECHNODRUG | Techno Drug's cut-off price fixed at BDT 34 each**

- The cut-off price of initial public offering (IPO) shares of Techno Drug Ltd has been fixed at BDT 34 each through an electronic bidding process involving eligible investors. General investors, including non-resident Bangladeshis, will get the IPO shares at 30% discount on the cut-off price, meaning they will get IPO shares at BDT 24 each.

<https://thefinancialexpress.com.bd/stock/bangladesh/techno-drugs-cut-off-price-fixed-at-tk-34-each>

**APEXFOOT | Apex Footwear revenue fell 9% to BDT 10.62 Bn in Jul-Mar**

- Apex Footwear Limited's revenue fell by 9% to BDT 10.62 Bn in the July-March period of the fiscal year 2023-24 compared to the same period the previous year. But in the January-March quarter, its revenue grew over 9% to BDT 3.94 Bn, and profit jumped 29% to BDT 16.3 Mn.

<https://www.tbsnews.net/economy/stocks/apex-footwear-revenue-fell-9-tk1062cr-jul-mar-839041>

**PREMIERCEM | Premier Cement's profit drops 11% in January-March despite sales increase**

- Premier Cement Mills PLC posted an 11% year-on-year decline in profit to BDT 272 Mn in the third quarter of 2023-24 despite a significant increase in sales. The company's revenue for Q3 was BDT 7.53 Bn, an increase of 25% from BDT 6.02 Bn in the same period of FY23, according to the unaudited financial statement.

<https://www.thedailystar.net/business/news/premier-cements-profit-drops-11-january-march-despite-sales-increase-3598066>

**EHL | Eastern Housing's income plummets 14% as flat sales hit rock bottom**

- Eastern Housing's profit dropped 14% year-on-year to BDT 135 Mn in the January-March quarter of FY24, as apartment sales plunged for rising costs of building materials amid runaway inflation. The developer's nine-month profit declined slightly by 2.3% year-on-year to BDT 438 Mn while revenue fell 3% to BDT 1.64 Bn in the period through March this year.

<https://today.thefinancialexpress.com.bd/stock-corporate/eastern-housings-income-plummets-14pc-as-flat-sales-hit-rock-bottom-1714416947>

**BSRMLTD | BSRM Limited's revenue drops 25% in July-Mar**

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited has reported that its revenue dropped by 25% to BDT 62.6 Bn in the July-March period of the fiscal year 2023-24, compared to the previous year at the same time. Its net profit jumped over 580% to reach BDT 3.33 Bn during the first nine months of this fiscal year.

<https://www.tbsnews.net/economy/stocks/bsrm-limiteds-revenue-drops-25-july-mar-839306>

**UCB | UCB profit drops 34% in 2023**

- The United Commercial Bank (UCB) reported that its net profit dropped by 34% in 2023, compared to the previous year. During the last year, its consolidated earnings per share was BDT 1.52, lowering from BDT 2.29 in 2022.

<https://www.tbsnews.net/economy/stocks/ucb-profit-drops-34-2023-839366>

**ACI | ACI's Q3 profit plunges 79% due to higher finance costs**

- Advanced Chemical Industries (ACI), a leading conglomerate in Bangladesh, has reported a 79% lower profit year-on-year to BDT 16.58 Mn in the January-March quarter this year due mainly to higher finance costs. ACI logged BDT 80 Mn in profits in the January-March quarter last year.

<https://thefinancialexpress.com.bd/stock/acis-q3-profit-plunges-79pc-due-to-higher-finance-costs>

**BEXIMCO | Beximco Limited's profit drops 90% in July-Mar**

- During the period, its revenue also fell by 64% to BDT 21.11 Bn, against the same period a year ago. Beximco Limited reported that its profit dropped by 90% to BDT 790 Mn in the first nine months of this fiscal year, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/beximco-limiteds-profit-drops-90-july-mar-839401>

**World Stock and Commodities\***

<b>Index Name</b>	<b>Close Value</b>	<b>Value Change YTD</b>	<b>% Change YTD</b>
Crude Oil (WTI)*	USD 82.48	USD 10.83	15.12%
Crude Oil (Brent)*	USD 88.30	USD 11.26	14.62%
Gold Spot*	USD 2,330.56	USD 267.58	12.97%
DSEX	5,569.69	-676.80	-10.83%
S&P 500	5,116.17	346.34	7.26%
FTSE 100	8,147.03	413.79	5.35%
BSE SENSEX	74,671.28	2,431.02	3.37%
KSE-100	71,850.40	9,470.99	15.18%
CSEALL	12,201.01	1,546.85	14.52%

**Exchange Rates****1 US Dollar = 109.76 BDT****1 GBP = 137.72 BDT****1 Euro = 117.50 BDT****1 INR = 1.32 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
Rakibul Hasan	Research Associate	<a href="mailto:rakibul.hasan@bracepl.com">rakibul.hasan@bracepl.com</a>	01708 805 229
S M Toufique Imran	Research Associate	<a href="mailto:smtoufique.imran@bracepl.com">smtoufique.imran@bracepl.com</a>	01708 805 228
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)