

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.28%) lost -17.55 points and closed the week at 6,227.82 points. The blue-chip index DS30 (-0.57%) lost -12.55 points and stood at 2,203.58 points. The Shariah-based index DSES (-0.63%) lost -8.70 points and stood at 1,361.62 points. The large cap index CDSET (-0.47%) lost -5.71 points and closed at 1,218.14 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.83%, -12.99%, -4.86%, -10.37%, respectively.

Total Turnover During the Week (DSE): BDT 15.4 billion (USD 146 million)

Average Daily Turnover Value (ADTV): BDT 3.1 billion ($\Delta\%$ Week: -24.1%)

Market P/E: 16.9x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note (-0.33%) on Sunday. It stayed negative on Monday (-0.19%). It turned positive on both Tuesday (+0.26%) and on Wednesday (+0.08%). In addition, the market ended on a negative note (-0.09%) on Thursday.

Sectoral Performance

- All the financial sectors registered negative performance this week. Life Insurance experienced the highest loss of -1.83% followed by General Insurance (-0.70%), Bank (-0.03%), NBFI (-0.02%), and Mutual Fund (0.00%).

- Non-financial sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.30% followed by Engineering (+0.13%), and Fuel & Power (+0.00%). Pharmaceutical experienced the highest loss of 0.28% followed by Telecommunication (0.00%).

Macroeconomic arena

- BDT 50 Bn refinancing scheme formed for green transition of industries. Deadline extended for rice import at reduced tariff. Bangladesh to get USD 250 Mn from AIIB as budget support. Leather goods export to hit USD 10 Bn by 2030: Munshi. How USD 9 Bn offshore loans fuel dollar crisis. Export proceeds dollar price raised by BDT 1 to BDT 101. Bangladesh's foreign debt more than triples in 10 years. Bangladesh demands restoration of US GSP during Tifca talks. Record revenue at Ctg customs as container handling at port rises. PPP projects attracted USD 6.74 Bn investments. BB injects another BDT 12.50 Bn into two Islamic banks. NPL much higher than reported. Monetary policy twice a year, says BB governor. Oct trade gap lowest in four months, still 4.69% high YoY. PKSF signs loan agreement with ADB for microenterprise promotion. BB injects BDT 40 Bn into 5 Islamic banks. Bangladesh's RMG export to US rises 51%. Inflation drops to 8.85% in November. Current account deficit widens further. Bangladesh can be a market for 3 Bn people. Kans grass straw boosts income of char farmers. Liquidity facility introduced for Islamic banks. BB mulls injecting more funds into farming sector. Govt hikes LPG price. Differing views on interest cap.
- Armed forces in peacekeeping missions will also receive incentive against remittances. BIDS study finds flaws in beneficiary selection process. Eyeing USD 1.5 Bn investment, Japanese economic zone set to open 6 Dec. Chinese Company to invest USD 40 Mn in BEPZA Economic Zone. BB to open crisis management cell. November export hits all-time high, crossing USD 5 Bn mark. Business leaders oppose withdrawal of interest cap for sake of investment. Remittance receipts to fall by USD 1 Bn in 2022. Bepza Economic Zone gearing up for production. Identify new growth drivers for high-income target: Economists. Jan-Jun loan recovery by state banks from top defaulters below 6% of yearly target. 'No dollar crisis, only deficit'. Sacrifice some growth to ensure macroeconomic stability: Economists. Two power entities lavish money. Imports of industry materials must not be hindered: Stakeholders. Growth in Apparel Exports to the EU: Bangladesh surpasses China. Sales, orders fetch nearly BDT 320 Mn

Stock Market arena

- GENEXIL | Genex Infosys to triple its revenue in 5 years, bolstered by recent deals. KBPPWBIL | Khan Brothers faces working capital shortage: Auditor. WALTONHIL | Walton launches hire purchase and family protection policy. SUMITPOWER | Summit: a major player in ICT infrastructure. PREMIERBAN | Premier Bank to raise BDT 6 Bn thru bonds. EXCHANGE | Introduction of commodity exchange to eliminate under, over-invoicing: BSEC Chairman. ENVOYTEX | Envoy Textiles finalises EUR 10.80 Mn loan deal with ADB. EXCHANGE | Regulator defends floor price as a tool to protect retail investors. WALTONHIL | Walton makes Bangladesh's maiden electric bike. ACI | ACI Motors launches Yamaha MT15 version 2.0 bike. MJLBD | MJL raises guarantee for offshore arm. BEXIMCO | Beximco Sukuk holders to get 5.8% interest for H2. SHEPHERD | Shepherd Industries Limited becomes Shepherd Industries PLC. QUASEMIND | Macroeconomic factors squeeze Quasem's business in Sept quarter. BAYLEASING | Regulator rejects Bay Leasing's 5% dividend plan. DHAKAINS | Dhaka Insurance posts lower profit.

December 8, 2022 (Week: December 04, 2022 – December 08, 2022)

Dhaka Stock Exchange

DSEX ended red (-0.28%) in the week

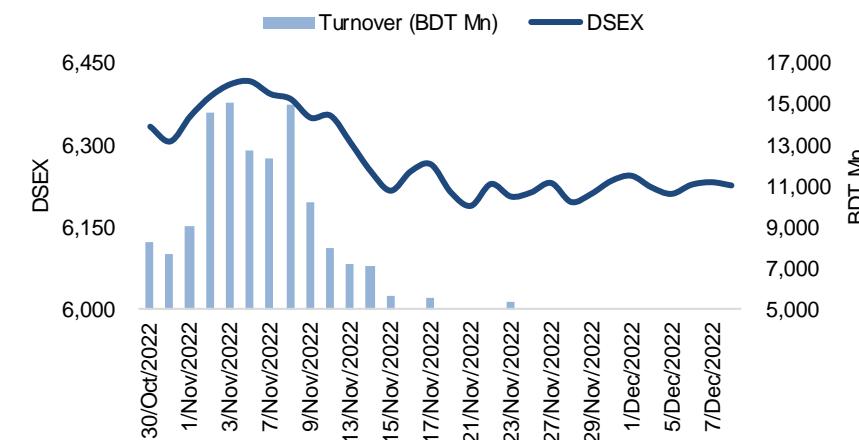
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2021	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,227.82	6,245.38	-17.55	6,756.66	-0.28%	-7.83%
DS30	2,203.58	2,216.13	-12.55	2,532.58	-0.57%	-12.99%
DSES	1,361.62	1,370.32	-8.70	1,431.12	-0.63%	-4.86%
CDSET	1,218.14	1,223.85	-5.71	1,359.13	-0.47%	-10.37%

Table 2: Market Statistics

	This Week	Last Week	% Change
M cap	Mn BDT	7,627,129	7,637,473
	Mn USD	72,261	72,359
Turnover	Mn BDT	15,375	20,246
	Mn USD	146	192
Average Daily Turnover	Mn BDT	3,075	4,049
	Mn USD	29	38
Volume	Mn Shares	231	301

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	704.3	527.5	+33.5%	14,339	163.1	NM	47.6x
MONNOAGML	767.3	670.2	+14.5%	2,097	3314	NM	4.4x
SONALIANSH	434.0	780.0	+11.3%	2,354	166.3	NM	3.8x
AMBEEPHA	553.3	506.8	+9.2%	1,328	37.5	NM	24.9x
MONNOCERA	116.6	106.9	+9.1%	4,399	376.4	NM	14x
KDSALTD	83.3	77.0	+8.2%	5,929	207.3	33.6x	3.2x
ADNTTEL	111.6	104.2	+7.1%	7,215	334.8	37.6x	3.9x
BDTHAIFOOD	49.2	46.7	+5.4%	4,010	204.3	NM	3.4x
OLYMPIC	128.0	122.7	+4.3%	25,592	260.5	20.3x	2.6x
AAMRANET	56.0	53.9	+3.9%	3,471	826.3	24.5x	1.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
EGEN	55.5	62.5	-11.2%	4,163	184.1	38.5x	2.5x
NAVANAPHAR	79.6	89.3	-10.9%	8,550	355.5	212x	1.7x
CLICL	611	68.4	-10.7%	2,291	376.1	NM	NM
PADMALIFE	47.1	515	-8.5%	1,831	170.9	NM	NM
BPML	75.1	82.1	-8.5%	13,052	695.6	20.1x	1.0x
HAKKANIPUL	58.4	63.0	-7.3%	1,110	37.3	NM	2.5x
SONALIPAPR	619.9	666.7	-7.0%	20,423	159.4	66.3x	3.6x
DGIC	32.8	34.8	-5.7%	1,312	33.4	24.5x	2.9x
SINOBANGLA	61.3	65.0	-5.7%	1,226	99.5	33.1x	2.2x
UNIQUEHRL	57.8	61.2	-5.6%	17,016	149.9	15.5x	0.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
AAMRANET	56.0	53.9	+3.9%	3,471	826.3	24.5x	1.6x
GENEXIL	88.6	912	-2.9%	10,060	738.8	25.6x	4.9x
BPML	75.1	82.1	-8.5%	13,052	695.6	20.1x	1.0x
ORIONPHARM	85.2	87.2	-2.3%	19,937	542.6	21.1x	0.9x
EHL	80.5	82.2	-2.1%	7,514	420.2	13.0x	1.1x
BSC	115.7	116.7	-0.9%	17,648	403.6	8.0x	15x
MONNOCERA	116.6	106.9	+9.1%	4,399	376.4	NM	14x
CLICL	61.1	68.4	-10.7%	2,291	376.1	NM	NM
NAVANAPHAR	79.6	89.3	-10.9%	8,550	355.5	212x	1.7x
ADNTTEL	111.6	104.2	+7.1%	7,215	334.8	37.6x	3.9x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTTEL	111.6	+113.0%	7,215	37.6x	3.9x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
SQUARETEXT	67.5	+29.3%	13,315	7.1x	14x
CROWNCEMENT	74.4	+19.6%	11,048	NM	1.5x
EGEN	55.5	+16.8%	4,163	38.5x	2.5x
TRUSTBANK	34.9	+15.3%	27,166	11.0x	1.3x
UNIQUEHRL	57.8	+15.1%	17,016	15.5x	0.7x
TITASGAS	40.9	+12.7%	40,459	14.2x	0.5x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHAIL	17.5	+6.1%	3,777	NM	1.3x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,427.9	1,428.4	1,589.69	-0.03%	-10.18%
NBFI	1,921.1	1,921.4	2,327.63	-0.02%	-17.47%
Mutual Fund	853.8	853.8	882.99	-	-3.31%
General Insurance	3,191.7	3,214.0	4,698.62	-0.70%	-32.07%
Life Insurance	2,488.3	2,534.8	2,687.55	-1.83%	-7.41%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,777.4	3,788.1	3,866.63	-0.28%	-2.31%
Fuel & Power	1,699.9	1,699.9	1,792.97	+0.00%	-5.19%
Cement	2,320.6	2,361.8	2,534.76	-1.74%	-8.45%
Services & Real Estate	1,746.6	1,801.1	1,309.43	-3.03%	+33.39%
Engineering	4,499.8	4,494.1	4,727.46	+0.13%	-4.82%
Food & Allied	21,310.2	21,246.9	25,222.81	+0.30%	-15.51%
IT	3,102.9	3,128.5	3,274.61	-0.82%	-5.24%
Textile	1,631.1	1,632.2	1,470.60	-0.07%	+10.91%
Paper & Printing	10,393.5	11,179.0	9,680.03	-7.03%	+7.37%
Tannery	3,099.0	3,094.1	3,236.76	+0.16%	-4.26%
Jute	13,258.8	12,316.6	8,747.84	+7.65%	+51.57%
Ceramics	700.5	692.6	675.88	+1.14%	+3.64%
Miscellaneous	4,086.9	4,078.1	4,625.39	+0.21%	-11.64%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	64.8	72.5	-10.58%	+2.47%	7.7x	0.7x
NBFI	2.7	5.8	-53.13%	+0.10%	NM	4.5x
Mutual Fund	1.3	2.4	-46.24%	+0.05%	NM	0.8x
General Insurance	912	125.4	-27.29%	+3.48%	15.7x	1.5x
Life Insurance	214.9	420.6	-48.90%	+8.20%	NM	NM
Telecommunication	0.9	34.7	-97.52%	+0.03%	15.4x	4.9x
Pharmaceutical	337.5	561.7	-39.92%	+12.87%	18.7x	2.4x
Fuel & Power	102.8	144.5	-28.81%	+3.92%	14.4x	1.1x
Cement	63.6	56.6	+12.32%	+2.43%	33.5x	2.5x
Services & Real Estate	204.6	317.1	-35.47%	+7.81%	39.1x	0.9x
Engineering	151.1	113.4	+33.26%	+5.76%	27.7x	1.8x
Food & Allied	263.4	131.1	+100.91%	+10.05%	21.5x	7.4x
IT	594.2	731.4	-18.77%	+22.67%	28.8x	2.8x
Textile	15.0	214	-29.83%	+0.57%	31.2x	1.0x
Paper & Printing	242.7	342.0	-29.02%	+9.26%	45.1x	2.0x
Tannery	16.1	0.5	+3224.53%	+0.62%	40.5x	3.1x
Jute	35.1	27.3	+28.76%	+1.34%	NM	114.4x
Ceramics	75.8	30.6	+147.52%	+2.89%	33.8x	1.9x
Miscellaneous	143.5	256.4	-44.04%	+5.47%	12.5x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	179.1	-34.3%	10,120	NM	3.0x
PIONEERINS	715	-32.7%	6,054	11.6x	1.5x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	1.3x
BRACBANK	38.5	-25.2%	57,619	10.9x	1.0x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
CONFIDCEM	89.0	-23.3%	7,311	NM	1.3x
BXPHARMA	148.4	-23.0%	66,203	13.0x	1.6x
OLYMPIC	128.0	-20.3%	25,592	20.3x	2.6x
IDLC	46.5	-19.0%	19,330	10.6x	1.1x
BATBC	518.7	-18.4%	280,098	16.8x	6.7x

Important News: Business & Economy

BDT 50 Bn refinancing scheme formed for green transition of industries

- The Bangladesh Bank has formed a BDT 50-Bn refinancing scheme, named Green Transition Fund, as part of its effort to help manufacturing and export-oriented industries go green with energy-efficient and environment-friendly capital machinery.
- "Customers will be able to avail 70% of costs of letters of credit against their required [machinery] imports as loans under the scheme, while they have to bear the remaining 30% on their own," the Sustainable Finance Department of the central bank said in a circular on Wednesday.

<https://www.tbsnews.net/economy/tk5000cr-refinancing-scheme-formed-green-transition-industries-547382>

Deadline extended for rice import at reduced tariff

- The National Board of Revenue (NBR) has extended the scope for traders to import rice at reduced tariff by three months to March 31 next year to facilitate increased supply of the staple food and contain its prices in the local market. The NBR made the announcement today through a notification as the scope for importing rice at 15% plus tariff was scheduled to expire on December 31 this year.

<https://www.thedailystar.net/business/news/deadline-extended-rice-import-reduced-tariff-3189996>

Bangladesh to get USD 250 Mn from AIIB as budget support

- The Asian Infrastructure Investment Bank (AIIB) has agreed to give USD 250 Mn in loan as budget support to implement the Strengthening Social Resilience Programme (sub-programme 2). Sharifa Khan, secretary of the Economic Relations Division, and Urjit R Patel, vice-president of Investment Operations Region-1 at the AIIB, inked a deal in this regard at the ERD in Dhaka today.

<https://www.thedailystar.net/business/news/bangladesh-get-250-million-aiib-budget-support-3190091>

Leather goods export to hit USD 10 Bn by 2030: Munshi

- Leather and leather goods export from Bangladesh will rise by 10 times to USD 10 Bn by 2030 from the existing USD 1 Bn, Commerce Minister Tipu Munshi said today. Quality should be ensured at first for export of leather products and the local leather industry still has a lot of room for improvement, he said.

<https://www.thedailystar.net/business/news/leather-goods-export-hit-10-billion-2030-munshi-3190011>

How USD 9 Bn offshore loans fuel dollar crisis

- Three years ago, the Bangladesh Bank allowed local banks to open "offshore banking units" with the good intention of letting them lend in foreign currencies to foreign companies operating in EPZs and high-tech parks in the country, which was the sole purview of foreign banks previously.
- But the condition was that to be able to give out loans in foreign currencies, the local banks should form separate funds with deposits from non-resident Bangladeshis (NRBs) and foreign companies, and borrowing from financiers abroad.

<https://www.tbsnews.net/economy/how-9b-offshore-loans-fuel-dollar-crisis-547386>

Export proceeds dollar price raised by BDT 1 to BDT 101

- The Association of Bankers, Bangladesh (ABB) and the Bangladesh Foreign Exchange Dealers' Association (Bafeda) raised the dollar price for export proceeds by BDT 1 to BDT 101. Exporters have been availing the price from 4 December after it was fixed at a meeting of the ABB and Bafeda held on 30 November.

<https://www.tbsnews.net/economy/banking/export-proceeds-dollar-price-raised-tk1-tk101-547366>

Bangladesh's foreign debt more than triples in 10 years

- The total foreign debt held by Bangladesh rose 238% to USD 91.43 Bn in 2021 from USD 27.05 Bn in 2011, a World Bank report says. Neighbouring India's external debt saw an 83% rise during the period, while Pakistan saw a 101% rise, and Sri Lanka 119%, adds the report titled "International Debt Report 2022" published on Tuesday.

<https://www.tbsnews.net/economy/bangladesh-foreign-debt-more-triples-10-years-547358>

Bangladesh demands restoration of US GSP during Ticfa talks

- Bangladesh has demanded the United States restore the generalised system of preferences (GSP) status during the 6th round meeting of the Trade and Investment Cooperation Forum Agreement (Ticfa) in Washington on Tuesday.
- Both Dhaka and Washington affirmed the importance of Bangladesh's efforts aimed at reforming its labour laws and discussed Bangladesh's interest in the restoration of its beneficiary status under the US GSP programme, according to a statement from the United States Trade Representative (USTR), the chief trade negotiation body of the North American country.

<https://www.thedailystar.net/business/news/bangladesh-demands-restoration-us-gsp-during-ticfa-talks-3189831>

Record revenue at Ctg customs as container handling at port rises

- Export-import container handling at Chattogram Port increased in November following a decline for two consecutive months – a picture businesses have termed positive. Import container handling increased by 3,973 twenty-foot equivalent units (TEUs) and export container handling by 42 TEUs last month compared to October.

<https://www.tbsnews.net/economy/record-revenue-ctg-customs-container-handling-port-rises-547026>

PPP projects attracted USD 6.74 Bn investments

- Public Private Partnership (PPP) projects in Bangladesh have attracted investments of USD 6.74 Bn, with a majority in the energy sector, according to the Asian Development Bank (ADB). The energy sector accounted for 76% of the investments, while the port sector attracted more than 12% of investments, it said.

<https://www.thedailystar.net/business/economy/news/ppp-projects-attracted-674b-investments-3190401>

BB injects another BDT 12.50 Bn into two Islamic banks

- Two shariah-based banks yesterday borrowed BDT 12.5 Bn more under a Bangladesh Bank's arrangement named "Islamic Bank Liquidity Facility" (IBLF). Md Mezbaur Haque, spokesperson of Bangladesh Bank, confirmed the information. The two banks are Islami Bank Bangladesh and Global Islami Bank.
- The central bank on Tuesday injected BDT 40 Bn into five banks after the introduction of the arrangement for the cash-strapped shariah-based banks.

<https://www.thedailystar.net/business/economy/banks/news/bb-injects-another-tk-1250cr-two-islamic-banks-3190416>

NPL much higher than reported

- The amount of non-performing loans (NPLs) is likely to be much higher than that reported as the process does not fully take into account effects of scams and losses incurred by merchant banks due to the bursting of the stock price bubble, said a top economist at the unveiling of a book yesterday.
- Other factors understating the true portfolio quality and problems in public and private banks are a lack of stringent regulatory standards, he said. For example, he writes, as of September 2019, the gross NPL of private banks was 7.43% but 31.5% at state-owned commercial banks and 17.81% at public specialised development banks.

<https://www.thedailystar.net/business/economy/news/npl-much-higher-reported-3190421>

Monetary policy twice a year, says BB governor

- Bangladesh Bank (BB) has again decided to formulate monetary policy twice a year as per the advice of the International Monetary Fund (IMF). The central bank in a meeting with economists on Monday took the decision. As part of this, the monetary policy will start formulation for the second half of the current fiscal year in January next year, Bangladesh Bank's chief economist Habibur Rahman, said on Tuesday.

- "We have discussed various aspects of macroeconomics including money supply, reserve currency, and interest rates with all stakeholders including economists of the country. The current challenges of the economy were also discussed," he added.

<https://thefinancialexpress.com.bd/economy/monetary-policy-twice-a-year-says-bb-governor-1670339108>

Oct trade gap lowest in four months, still 4.69% high YoY

- The country's external trade deficit has widened by 4.69% to USD 9.59 Bn year-on-year in the first four months of the current fiscal year, but this trade gap in October was lower than the previous three months. Trade deficit increased by USD 2.04 Bn in October compared to the previous month as exports increased while imports did not drop as much.
- Bangladesh Bank data shows the deficit – the difference between the country's imports and exports – in September was USD 3 Bn, which was USD 2.47 Bn in August and USD 2.08 Bn in July.

<https://www.tbsnews.net/economy/oct-trade-gap-lowest-four-months-still-469-high-yoy-546762>

PKSF signs loan agreement with ADB for microenterprise promotion

- The Asian Development Bank (ADB) and the government on Tuesday signed an agreement worth USD 200 Mn in loans to strengthen microfinance in Bangladesh, supporting microenterprises, particularly owned by women and those located in regions with high climate risks.
- Sharifa Khan, secretary, Economic Relations Division, and Edimon Ginting, country director, ADB, signed the agreement on behalf of their respective organisations, a release said.

<https://www.tbsnews.net/economy/adb-bangladesh-sign-200m-loan-agreement-546450>

BB injects BDT 40 Bn into 5 Islamic banks

- Five Islamic banks yesterday borrowed nearly BDT 40 Bn from Bangladesh Bank right after a liquidity support arrangement was offered by the central bank to cash-strapped Shariah-based banks. The five are Islami Bank Bangladesh, Social Islami Bank, First Security Islami Bank, Global Islami Bank and Union Bank, said a senior official of the central bank.

<https://www.thedailystar.net/business/economy/news/bb-injects-tk-4000cr-5-islamic-banks-3189416>

USD 1 Bn loan: ADB vice-president to reach Dhaka tonight for discussion

- Ashok Lavasa, vice-president of Asian Development Bank (ADB), will arrive in Dhaka tonight to discuss Bangladesh's requirement of USD 1 Bn in loan assistance for budget implementation, Economic Relations Department (ERD) sources have said. Lavasa, in-charge of Private Sector Operations and Public-Private Partnerships, will meet the planning minister and foreign minister during his weeklong visit.

<https://www.tbsnews.net/economy/1b-loan-adb-vice-president-reach-dhaka-tonight-discussion-546438>

Women entrepreneurs can avail special opportunities in economic zones: PM Hasina

- Prime Minister Sheikh Hasina today (Tuesday) said that women entrepreneurs can avail special opportunities in the country's economic zones. "If women entrepreneurs come forward, we will give them special opportunities. Separate plots will be provided for them," she said. The premier said this while addressing the opening ceremony of the Bangladesh Special Economic Zone (widely known as the "Japanese Economic Zone") at Araihazar in Narayanganj.

<https://www.tbsnews.net/bangladesh/women-entrepreneurs-can-avail-special-opportunities-economic-zones-pm-hasina-546318>

Bangladesh committed to cut carbon emission by 22% within 2030

- Bangladesh is one of the lowest carbon emitters, but still the country is committed to cut carbon emissions by 89.47 Mn tonnes or 21.85% of carbon dioxide by 2030, FBCCI President Md Jashim Uddin said today. To reach the target, Bangladesh will cut 96.1% of emissions from the energy sector such as power, transport, industry, households, commercial, agriculture, brick kilns, and fugitive emissions, he said.

<https://www.thedailystar.net/business/news/bangladesh-committed-cut-carbon-emission-22-within-2030-318907>

Bangladesh's RMG export to US rises 51%

- The USA has imported RMG items worth USD 7.55 Bn from Bangladesh during the January-September period of the current year which is around 51% higher compared to the same period of last year. According to the latest statistics from the Office of Textiles and Apparel of the United States, the import of RMG items by the USA from different countries of the world also increased by 34.61% during this nine-month period.
- Bangladesh has been able to maintain its position as the 3rd largest RMG sourcing country for the USA with a share of 8.54%, reports BSS. According to official data, China is currently the largest source of apparel items for the USA with a share of 22.48% followed by Vietnam in the 2nd position having a market share of 18.51%.

<https://thefinancialexpress.com.bd/economy/bangladesh-rmg-export-to-us-rises-51pc-1670164416>

Inflation drops to 8.85% in November

- Non-food inflation in November rose to a decade's high of 9.98%, although the overall consumer price index marked a decline for the third month in a row from its August peak, according to Bangladesh Bureau of Statistics data. The November non-food inflation rate reached double digits in rural areas, as Planning Minister MA Mannan on Monday said the overall inflation cooled off last month thanks to food prices edging down.
- The overall inflation rate slightly came down to 8.85% in November compared to the corresponding month last year (point to point), said the minister while briefing reporters at his office Monday.

<https://www.tbsnews.net/economy/inflation-declines-885-nov-545534>

Current account deficit widens further

- Bangladesh's current account deficit widened further in October as imports continued to surge compared to the combined receipts from exports and remittances. The current account records a nation's transactions with the rest of the world, specifically its net trade in goods and services.
- For Bangladesh, it stood at USD 4.5 Bn in deficit at the end of October, data from the Bangladesh Bank showed. A year earlier, the current account had posted a deficit of USD 3.83 Bn, a reverse from the corresponding period in 2020 when it was a surplus of USD 4.05 Bn.

<https://www.thedailystar.net/business/economy/news/current-account-deficit-widens-further-3189431>

Bangladesh can be a market for 3 Bn people

- Bangladesh is the most ideal place for investment in the world and can become an investment centre for a market of 3 Bn people, said Prime Minister Sheikh Hasina yesterday. "Due to its geographical location and infrastructural development, Bangladesh is the most attractive destination for investment. We are offering the highest (investment) opportunities and facilities," she said.

<https://www.thedailystar.net/business/economy/news/bangladesh-can-be-market-300cr-people-3189421>

Kans grass straw boosts income of char farmers

- Kans grass has emerged as a significant source of income for farmers in char areas of Kurigram and Lalmonirhat, where the perennial herb native to the Indian subcontinent grows easily on sandy soil. Naturally occurring on around 10,000 hectares of land across 150 chars on the Brahmaputra and Dharla rivers in six upazilas of the two districts, the only expense farmers need bear are those associated with transport and labour.

<https://www.thedailystar.net/business/economy/news/kans-grass-straw-boosts-income-char-farmers-3188401>

Liquidity facility introduced for Islamic banks

- The Bangladesh Bank has introduced a new financial instrument "Islamic Banks Liquidity Facility (IBLF)" for the Shariah-compliant banks in the country to aid their liquidity management and strengthen their financial system. Under the scheme, Islamic banks will now get a short-term liquidity facility of 14 days from the central bank, according to a circular issued by the Debt Management Department (DMD) of the Bangladesh Bank on Monday.

<https://www.tbsnews.net/economy/banking/central-bank-introduces-liquidity-facility-islamic-banks-545962>

BB mulls injecting more funds into farming sector

- Bangladesh Bank (BB) is planning to inject more funds into the farming sector through banking channels from the next calendar year for strengthening the country's food security amid warnings of a possible food crisis worldwide.
- The central bank would raise the banks' agriculture credit disbursement target in terms of percentage of their total annual lending programme while the amount of disbursement under the bank's own channel is planned to be increased, senior bankers have said.

<https://thefinancialexpress.com.bd/economy/bb-mulls-injecting-more-funds-into-farming-sector-1670208776>

Srihatta economic zone starts production

- Srihatta Economic Zone has become active as a door and window manufacturing company started production in the special area in Moulvibazar's Sherpur.
- Double Glazing Industries Limited—a company run by a woman entrepreneur from the UK—began production in November this year in the 352-acre economic zone developed by the Bangladesh Economic Zones Authority under the supervision of the Prime Minister's Office.

<https://www.thedailystar.net/business/news/srihatta-economic-zone-starts-production-3188176>

Frame ownership transparency law for private banks, urges TIB

- Transparency International Bangladesh on Monday urged the government to frame a beneficial ownership transparency law and join the Common Reporting Standard to save the country's ailing banking sector. Transparency about beneficial ownership is aimed at preventing companies' owners from operating in secrecy, according to the World Bank.

<https://www.tbsnews.net/economy/frame-ownership-transparency-law-private-banks-urges-tib-545902>

Higher coal prices add more woes for brickmakers

- The price of coal in Bangladesh has flared up by some 78% over the past year, hitting BDT 32,000 per tonne at present compared to BDT 18,000 per tonne previously, as depreciation of the local currency against the US dollar has made imports costlier, according to industry people.
- As such, brickmakers in the country are facing higher input costs, including that of transport and labour, which is why many of them are using firewood despite official instructions to the contrary.

<https://www.thedailystar.net/business/economy/news/higher-coal-prices-add-more-woes-brickmakers-3187471>

Govt hikes LPG price

- Consumers have to pay BDT 46 more for a 12kg-LPG cylinder as the Bangladesh Energy Regulatory Commission today raised the LPG price to BDT 108.09 from BDT 104.26 a kg. Previously, a consumer paid BDT 1,251 for a 12kg-cylinder of liquefied petroleum gas (LPG).
- The prices of LPG cylinders weighing between 5.5kg and 45kg will be adjusted as per the new rate, BERC Chairman Abdul Jalil said at a virtual press briefing. The new prices take effect today.

<https://www.thedailystar.net/environment/natural-resources/energy/news/govt-hikes-lpg-price-3187166>

Differing views on interest cap

- Economists and experts at a conference on Saturday made differing views on the withdrawal of the banking rate cap in order to tame inflation and weather macro-economy. Almost all the economists favoured withdrawal of the interest rate cap while some policymakers and businessmen disfavoured it.
- Economists Dr Sadiq Ahmed, Dr Debapriya Bhattacharya and Prof Mustafizur Rahman laid emphasis on the withdrawal of both interest and deposit rate caps. PM's private-sector adviser Salman F Rahman, principal secretary Ahmad Kaikaus, Towfiq-E-Elahi Chowdhury, businessman Anwar-ul-Alam Chowdhury and FBCCI president Jashim Uddin favoured the current interest rate cap for protecting domestic industries.

<https://thefinancialexpress.com.bd/economy/differing-views-on-interest-cap-1670123592>

Armed forces in peacekeeping missions will also receive incentive against remittances

- The members of the army, navy, air force and police forces working in different countries of the world in the United Nations peacekeeping mission will be given incentives or cash assistance against the money they have sent to the country legally during their stay abroad, said a Central Bank circular.
- The circular issued by the Foreign Exchange Policy Department of the Bangladesh Bank on Sunday said that a 2% cash assistance or incentive will be applicable on remittances received from 1 July 2019 to 31 December 2021. Also, a 2.5% cash assistance or incentive will be applicable on remittances received from 1 January this year.

<https://www.tbsnews.net/economy/banking/armed-forces-peacekeeping-missions-will-also-receive-incentive-against-remittances>

BIDS study finds flaws in beneficiary selection process

- A new study has unearthed flaws in the beneficiary selection under the "Amar Bari, Amar Khamar (My house, My farm)" project as it found the inclusion of ineligible households in the much-hyped scheme. Non-deserving members, especially the influential or their close ones joined the village development organisations (VDOs) and received assets distributed initially, said the Bangladesh Institute of Development Studies (BIDS) study.

<https://www.thedailystar.net/business/economy/news/bids-study-finds-flaws-beneficiary-selection-process-3187586>

Eying USD 1.5 Bn investment, Japanese economic zone set to open 6 Dec

- The Bangladesh Special Economic Zone, also known as the Japanese economic zone, in Araihazar upazila of Narayanganj is ready to welcome investors as Prime Minister Sheikh Hasina is expected to inaugurate the zone on 6 December.
- Bangladesh Economic Zones Authority (Beza) expects USD 1.5 Bn in investments and employment for about 0.1 Mn people as the zone becomes fully operational, said Beza Executive Chairman Shaikh Yusuf in a view-exchange meeting with the Development Journalist Forum of Bangladesh (DJFB) at his office in Agargaon of the capital on Sunday.

<https://www.tbsnews.net/economy/eying-15b-investment-japanese-economic-zone-set-open-6-dec-545246>

Budget implementation stays low despite surging allocation

- The government managed to implement 85% of the budget in the last fiscal year despite spending a huge amount as subsidies and incentives, raising questions about the trend of unveiling bigger budgets year after year.
- The shortfall in the national budget execution is common since the development expenditure target set by the government has remained ambitious amid the lower spending capacity, according to economists.

<https://www.thedailystar.net/business/economy/news/budget-implementation-stays-low-despite-surging-allocation-3187591>

Commerce ministry to form body to monitor basic commodity market: Tipu Munshi

- The commerce ministry will form a coordination committee soon to strengthen the market monitoring of some basic commodities, Commerce Minister Tipu Munshi said today. Bangladesh Bank (BB) will also form a crisis management committee to monitor the market and supervise the import of goods, he added.
- The minister was speaking at a press briefing after a meeting with the representatives of the business consultative committee at the secretariat in Dhaka. Munshi also said both committees will monitor the stock, supply and import of some basic commodities so that consumers can buy the goods at an affordable price during upcoming Ramadan.

<https://www.thedailystar.net/business/news/commerce-ministry-form-body-monitor-basic-commodity-market-tipu-munshi-3187096>

Chinese Company to invest USD 40 Mn in BEPZA Economic Zone

- Chinese company Fenix Garment Limited will set up a high-end garments manufacturing industry in the Bangladesh Export Processing Zones Authority (BEPZA) Economic Zone (EZ) with an investment of around USD 40 Mn. They signed an agreement with BEPZA to this effect at BEPZA Complex in Dhaka, reports BSS citing a press release.

<https://thefinancialexpress.com.bd/economy/chinese-company-to-invest-40m-in-bepza-economic-zone-1670153148>

BB to open crisis management cell

- The Bangladesh Bank is going to form a crisis management cell to facilitate the opening of letters of credit for essential commodities imports, according to a decision of a meeting at the commerce ministry yesterday.
- The central bank will form the cell within two to three days, said Commerce Minister Tipu Munshi at a press briefing after the meeting at his office. The decision comes at a time when businesses, including commodities importers and processors, complained that they cannot open LCs for the import owing to the reluctance of banks on US dollar shortage.

<https://www.thedailystar.net/business/economy/news/bb-open-crisis-management-cell-3187576>

November export hits all-time high, crossing USD 5 Bn mark

- For the first time in history, Bangladesh's export earnings crossed the USD 5 Bn-mark in November, according to the Export Promotion Bureau (EPB), thanks to resurging Western fashion orders, pricier raw material imports and shipment of on-hold export consignments.
- The export earnings were USD 3.91 Bn and USD 4.36 Bn in September and October respectively. On a positive trend, the earnings in the first five months of FY23 grew by 11% compared to the corresponding period of last year, show the latest EPB data on Thursday.

<https://www.tbsnews.net/economy/november-export-hits-all-time-high-crossing-5b-mark-543454>

Business leaders oppose withdrawal of interest cap for sake of investment

- The country's business leaders have urged against lifting the cap on interest rate arguing that it will affect investment. They also agreed with the Bangladesh Bank governor who insists that it is not the right time to lift the limit. Speaking at a conference here on Thursday BB Governor Abdur Rouf Talukder said they are waiting for a good time to withdraw the interest cap.

<https://www.tbsnews.net/economy/business-leaders-oppose-withdrawal-interest-cap-sake-investment-543846>

Remittance receipts to fall by USD 1 Bn in 2022

- With a USD 21 Bn inward remittance anticipated, Bangladesh is likely to be the seventh highest recipient of remittance globally this year, said the World Bank's latest report. However, as per the global lender's projection, remittance inflow to Bangladesh will see a drop of USD 1 Bn from the USD 22 Bn the country received last year.
- Overall, remittance flows to South Asia are expected to grow 3.5% to reach USD163 Bn in 2022, a notable slowdown from the 6.7% gain of 2021, but benefiting from strong performance in India and Nepal.

<https://www.thedailystar.net/business/economy/news/remittance-receipts-fall-1b-2022-3185086>

Bepza Economic Zone gearing up for production

- Bangladesh Export Processing Zone Authority (Bepza) Economic Zone (EZ) in the Bangabandhu Sheikh Mujib Shilpa Nagar Chattogram's Mirsarai is gearing up to go into production early next year. "The zone is expected to draw approximately USD 2.70 Bn in Foreign Direct Investments (FDI) once it is fully operational," Bepza Executive Chairman Major General Abul Kalam Mohammad Ziaur Rahman told The Business Standard.
- So far, 14 foreign and local companies have inked lease deals with the Bepza to establish their factories at the economic zone and three of these companies have already started construction.

<https://www.tbsnews.net/economy/bepza-economic-zone-gearing-production-544174>

Identify new growth drivers for high-income target: Economists

- Bangladesh requires 7.8% GDP growth by 2031 to reach upper middle-income status. It needs 10.2% annual growth by 2041 to achieve high-income status. Current economic model is sufficient to help reach 6.5% growth in 2031, and 5.9% in 2041.
- Improvement in productivity growth, savings and investment, and female labour participation will help achieve over 8% growth by 2041. Massive reforms needed in the fields of urbanisation, connectivity, financial sector, and trade policy to increase competitiveness, diversify exports, increase savings and investment, and attract more FDI.
- Even with a significant increase in investment and total factor productivity, along with a slowdown in population growth, it will not be possible to raise the country's GDP growth to 7.8% by 2031 and 10.2% by 2041, they added.

<https://www.tbsnews.net/economy/identify-new-growth-drivers-high-income-target-economists-544714>

Jan-Jun loan recovery by state banks from top defaulters below 6% of yearly target

- Six state banks in the country collectively recovered BDT 1.1938 Bn from their respective top 20 defaulters in the first six months of this year, which is less than 6% of the annual recovery target of BDT 20.45 Bn, according to the latest available data.
- The six lenders – Sonali Bank, Janata Bank, Agrani Bank, Rupali Bank, Bangladesh Development Bank, and BASIC Bank – had a total of BDT 211.87 Bn in classified loans with these large borrowers as of December last, as shown in a report presented at a meeting of the Financial Institutions Division in October.

<https://www.tbsnews.net/economy/banking/jan-jun-loan-recovery-state-banks-top-defaulters-below-6-yearly-target-544334>

'No dollar crisis, only deficit'

- Planning Minister MA Mannan today said there is no dollar crisis in the country, only a deficit; the economy will be completely normal by March-April next year. He said this while talking to reporters after the opening ceremony of a two-day long event at Sunamganj District Stadium this morning, reports our Sylhet correspondent.

<https://www.thedailystar.net/business/economy/news/no-dollar-crisis-only-deficit-3186286>

Sacrifice some growth to ensure macroeconomic stability: Economists

- The government should sacrifice some economic growth to ensure macroeconomic stability, experts and economists said Thursday. Expressing their views at the opening session of the annual development conference of the Bangladesh Institute of Development Studies (BIDS) at a city hotel, they suggested a combination of flexible management of exchange rate, some tightening of credit growth, reducing barriers on imports, removing interest rate caps, and judicious use of tax and expenditure measures to ensure macroeconomic stability.

<https://www.tbsnews.net/economy/sacrifice-some-growth-ensure-macroeconomic-stability-economists-543426>

Two power entities lavish money

- Two power-distribution companies are found extravagant in their spending on development project-related land acquisition and procurement, overreaching government provisions, sources say. Bypassing the Rural Electrification Board (REB) instructions, two of its Palli Bidyut Samities (PBSs) procured super-enamel copper cable directly from a company without open tendering. Such purchase infringes the public procurement law, they say.

<https://thefinancialexpress.com.bd/economy/two-power-entities-lavish-money-1670036722>

Imports of essentials, industry materials must not be hindered: Stakeholders

- Imports of essentials and raw materials for industries must not be hampered while the country is tackling the current economic downturns including inflation, energy crisis and the shocks dealt by the Russia-Ukraine war, said stakeholders.
- "Businesses are not being able to open LCs to import industry materials and capital machinery. As a result, their production is hampered. They fear bank loans may end up as classified in December," Anwar-ul-Alam Chowdhury Parvez, president of Bangladesh Chamber of Industries, said Saturday at the annual conference of Bangladesh Institute of Development Studies (BIDS).

<https://www.tbsnews.net/economy/imports-essentials-industry-materials-must-not-be-hindered-stakeholders-544718>

Macroeconomic management in a post-Covid globally uncertain environment

- Following excellent progress with development since independence, Bangladesh like other countries of the world was hit by the Covid-19 pandemic in early 2020. Remarkably, Bangladesh recovered swiftly and by August 2021, there were encouraging signs that the economy was well poised to return to the pre-Covid growth path.
- Since then, a combination of global inflationary pressure, supply disruption owing to the Ukraine War, a rising US dollar, increasing international inflation rates, and emergence of recessionary fears in advanced economies has created a very hostile global economic environment.

<https://www.tbsnews.net/analysis/macroeconomic-management-post-covid-globally-uncertain-environment-544726>

Reasons are known, banks now need to stop NPL from growing further

- Default loans in Bangladesh's banking sector came down to BDT 887.34 Bn in December 2020, which was 7.66% of total loans, the lowest in recent years. That did not happen because of a sudden improvement in banks' efficiency, or generous repayment of borrowers.
- The payment deferral facility offered by the central bank to give businesses a breathing space during Covid-19 shocks helped banks to go for some sort of window-dressing and make its loan portfolio look good.

<https://www.tbsnews.net/analysis/reasons-are-known-banks-now-need-stop-npl-growing-further-544242>

Growth in Apparel Exports to the EU: Bangladesh surpasses China

- The growth of apparel shipments from Bangladesh to the European Union (EU) not only surpassed that of China, but also all other major suppliers in the world between January and August this year, according to the latest data from Eurostat.
- Bangladesh's apparel exports to the EU rose 45.26% year-on-year to about USD 15.37 Bn during the January-August period, when the trade bloc imported some USD 67.18 billion worth of clothing items from all over the globe.

<https://www.thedailystar.net/business/economy/news/growth-apparel-exports-the-eu-bangladesh-surpasses-china-3185186>

Sales, orders fetch nearly BDT 320 Mn

- Entrepreneurs sold products worth BDT 121.5 Mn and bagged orders for goods involving BDT 193.6 Mn at the 10th National Small and Medium Enterprise (SME) Fair that ended yesterday. Participants say visitors in large numbers came to the 10-day fair, organised by the SME Foundation at the Bangabandhu International Conference Centre in Dhaka, after it began on November 24.

<https://www.thedailystar.net/business/economy/news/sales-orders-fetch-nearly-BDT-32cr-3186551>

Important News: Capital Market

GENEXIL | Genex Infosys to triple its revenue in 5 years, bolstered by recent deals

- Genex Infosys forecasts its IT business to triple in the next five years on the back of three deals signed in recent times. The 10-year deal to help the National Board of Revenue boost its VAT collection countrywide is likely the biggest one, finalised last month. It requires Genex Infosys to install electronic devices and sales data controllers at the company's own expense of BDT 10 Bn.
- In return, Genex will receive a commission of 0.53% on VAT collected meaning its revenue will grow in tandem with the rise in VAT collection, said Md Jewel Rashed Sarker, chief financial officer (CFO) of the firm. The agreement with the NBR is expected to generate revenue of BDT 2.12 Bn per year upon the full-scale rollout, he said.

<https://thefinancialexpress.com.bd/stock/genex-infosys-to-triple-its-revenue-in-5-years-bolstered-by-recent-deals-1670382334>

KBPPWBIL | Khan Brothers faces working capital shortage: Auditor

- Khan Brothers PP Woven Bag Industries has been facing a working capital shortage, says its auditor. The auditor said in its opinion that the manufacturer and exporter of woven bags, sacks, and woven fabrics is now working on subcontracts after cancellations of its export orders.
- Now it has been recommended to chalk out a proper management plan for the company. The auditor also found its non-compliance with the value-added tax (VAT) rules although the company showed BDT 91 Mn revenue from local sales and subcontracts in fiscal 2021-22. The company showed zero value in its VAT returns.

<https://www.tbsnews.net/economy/stocks/khan-brothers-faces-working-capital-shortage-auditor-546650>

WALTONHIL | Walton launches hire purchase and family protection policy

- Walton has launched a hire purchase and family protection policy along with a one-stop service solution. SM Mahbubul Alam, managing partner of Walton Plaza, inaugurated the 'Hire Purchase and Family Protection Policy', 'One-stop Service Solution' and 'Hire Purchase and Family Protection Week' at a programme held at Walton Corporate Office in the capital on Monday.

<https://www.thedailystar.net/business/economy/news/walton-launches-hire-purchase-and-family-protection-policy-3189316>

SUMITPOWER | Summit: a major player in ICT infrastructure

- When one talks about Summit Group, it should come as no surprise that the conglomerate has solidified its position in Bangladesh's power industry while its chairman, Muhammed Aziz Khan, has been listed by Forbes as one of the richest men in Singapore.
- Now, Summit Communications, which was founded by Khan, is the leading internet transmission service provider laying the largest fibre optic cable network, a feat it accomplished through a Nationwide Telecommunication Transmission Network (NTTN) licence.
- It is also the leading international internet gateway (IIG) operator and international terrestrial cable (ITC) operator offering a bandwidth of about 1,400 Gbps, which is over 30% of the country's total demand.

<https://www.thedailystar.net/business/economy/news/sumit-major-player-ict-infrastructure-3190436>

PREMIERBAN | Premier Bank to raise BDT 6 Bn thru bonds

- Premier Bank Ltd has received permission from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 6 Bn by issuing bonds. The BSEC approved the bank's plan aimed at raising its Tier 2 capital by BDT 6 Bn for seven years, said the lender in a filing on DSE yesterday.
- The face value of the fully redeemable, non-convertible, unsecured, floating rate and Basel III-compliant subordinated bond will be BDT 6 Mn. The purpose of mobilising the fund is to have regulatory capital support of the bank under the Tier 2 category of Basel III.

<https://www.thedailystar.net/business/economy/news/premier-bank-raise-tk-600cr-thru-bonds-3187536>

EXCHANGE | Introduction of commodity exchange to eliminate under, over-invoicing: BSEC Chairman

- Bangladesh Securities and Exchange Commission (BSEC) Chairman Prof Shibli Rubayat UI Islam has said the scope for under-invoicing and over-invoicing can be eliminated by introducing the commodity exchange in the country.
- "Work is going on to introduce commodity exchange in the country. If commodity exchange is introduced, then it will be possible to see both the international market and the scenario in the local market while staying inside the country," he said.

<https://thefinancialexpress.com.bd/stock/introduction-of-commodity-exchange-to-eliminate-under-over-invoicing-bsec-chairman-1670242643>

ENVOYTEX | Envoy Textiles finalises EUR 10.80 Mn loan deal with ADB

- Envoy Textiles, a leading denim manufacturer and exporter, has finalised the deal with the ADB to get EUR 10.80 Mn in loan for purchasing machinery for its second spinning unit. The board has gone ahead with the long-term borrowing agreement with the Asian Development Bank (ADB), said the company in a filing with the Dhaka Stock Exchange website on Monday. The repayment period is seven years, including a grace period of 1.5 years.

<https://thefinancialexpress.com.bd/stock/envoy-textiles-finalises-1080m-loan-deal-with-adb-1670295661>

EXCHANGE | Regulator defends floor price as a tool to protect retail investors

- The securities regulator has continued to keep the price movement restriction in place, even though it restrains the market operation, because of the dominant presence of individual investors. More than 80% investors of the country's stock market are retailers, as opposed to the global scenario where institutional investors overshadow individual ones.
- The small investors would have been in trouble "had we not introduced the floor price", said Prof Shibli Rubayat UI Islam, chairman of the Bangladesh Securities and Exchange Commission at a discussion on prospects and challenges facing the capital market.

<https://thefinancialexpress.com.bd/stock/regulator-defends-floor-price-as-a-tool-to-protect-retail-investors-1670295720>

WALTONHIL | Walton makes Bangladesh's maiden electric bike

- Walton Digi-Tech Industries Ltd, a concern of Walton Group, has launched Bangladesh's maiden electric bike in the market, jumping on the bandwagon of a global shift towards eco-friendly transportation. The electronics conglomerate received approval from the Bangladesh Road Transport Authority (BRTA) on November 22 to market the electric bike under the brand name of Takyon.

<https://www.thedailystar.net/business/economy/news/walton-makes-bangladesh's-maiden-electric-bike-3188346>

ALARABANK | Al-Arafah Islami Bank gets new DMD

- Al-Arafah Islami Bank recently appointed a new deputy managing director (DMD). The appointee, Mohammad Fazlur Rahman Chowdhury, was previously working at Jamuna Bank, said a press release. Chowdhury started his banking career at Eastern Bank as probationary officer in 1995 before moving on to One Bank. His focus has been on corporate banking, credit management and branch banking.

<https://www.thedailystar.net/business/economy/news/al-arafah-islami-bank-gets-new-dmd-3188361>

AMBEEPHA | Auditor finds shortfall in Ambee Pharma's dividend account

- The auditor of Ambee Pharmaceuticals has found that the company's designated bank account for dividends is short by BDT 2.2 Mn, which is a violation of listing rules.
- According to the auditor's qualified opinion, the company showed BDT 2.356 Mn as an unclaimed dividend in June this year. After it paid BDT 1.5 Mn to the Capital Market Stabilization Fund, the company's bank account for dividends showed a balance of BDT 0.153 Mn.
- The shortfall in the dividend account is a non-compliance of the provision of the Dhaka Stock Exchange (Listing) Regulations, the auditor said.

<https://www.tbsnews.net/economy/stocks/auditor-finds-shortfall-ambee-pharmas-dividend-account-545986>

ACI | ACI Motors launches Yamaha MT15 version 2.0 bike

- ACI Motors, the sole distributor and technical collaboration partner of Yamaha motorcycles in Bangladesh, launched Yamaha's another premium naked sports segment motorcycle MT15 version 2.0 in Dhaka recently.
- This state-of-the-art 155cc motorcycle remains with VVA engine, USD suspension, LED taillight, Bluetooth connectivity and all the amazing features. This bike is available in 4 different colours in Bangladesh. ACI Motors has already sold 0.2 Mn motorcycles in the Bangladesh market, where Yamaha is at the top in the 150cc segment.

<https://www.thedailystar.net/business/economy/news/aci-motors-launches-yamaha-mt15-version-20-bike-3187491>

CONFIDCEM | Confidence Cement's profit falls over 27% in Jul-Sep

- Confidence Cement Ltd's profit declined by 27.28% year-on-year to BDT 131.4 Mn in the July-September quarter of 2022 driven by lower sales, a higher raw material price, and the exchange rate volatility.
- The cement manufacturer clocked a profit of BDT 180.7 Mn in the first quarter of the previous financial year. Confidence Cement reported consolidated earnings per share of BDT 1.68 for July-September this year against BDT 2.31 in the same quarter of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/confidence-cements-profit-falls-over-27-jul-sep-3185241>

ISLAMIBANK | Islami Bank's clients' human chain foiled

- An attempt to hold a human chain by a group of shareholders and clients of Islami Bank Bangladesh Limited failed yesterday for obstruction allegedly by ruling party men. They called for the human chain in front of the Jatiya Press Club yesterday afternoon amid allegation of Islami Bank disbursing BDT 72.46 Bn loans to nine companies violating banking rules.

<https://www.thedailystar.net/business/economy/news/islami-banks-clients-human-chain-foiled-3187726>

MJLBD | MJL raises guarantee for offshore arm

- Mobil Jamuna Lubricants (MJL) Bangladesh has decided to increase its corporate guarantee from USD 20 Mn to USD 40 Mn in favour of MJL (S) PTE so that it can take more working capital loans. A corporate guarantee is an agreement in which one party, called the guarantor, takes on the payments or responsibilities of a debt if the debtor defaults.
- MJL Bangladesh will give the guarantee to Standard Chartered Bank Singapore and Hongkong Shanghai Banking Corporation Singapore for securing repayment of credit facilities availed by MJL (S) PTE, said MJL Bangladesh in a disclosure at Dhaka Stock Exchange (DSE) yesterday.

<https://www.thedailystar.net/business/economy/news/mjl-raises-guarantee-offshore-arm-3187466>

BEXIMCO | Beximco Sukuk holders to get 5.8% interest for H2

- The unitholders of the Beximco Green-Sukuk Al Istisna will get a 5.8% interest for the second half of its first year against the face value of BDT 100. The Investment Corporation of Bangladesh (ICB), the trustee of the Sukuk, has approved the periodic payment from 23 June 2022 to 22 December 2022. On 4 December 2022, per Sukuk unit was traded at BDT 90, a BDT 2.5 or 2.86% increase from the previous trading session on the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/beximco-sukuk-holders-get-58-interest-h2-545250>

SHEPHERD | Shepherd Industries Limited becomes Shepherd Industries PLC

- Shepherd Industries Limited has decided to change its name to Shepherd Industries PLC. The board of directors has decided to place an agenda, among others, as a special business resolution to this effect for approval of shareholders at the 21st annual general meeting on December 27, said the textile company in a filing on the Dhaka Stock Exchange today.

<https://www.thedailystar.net/business/news/shepherd-industries-limited-becomes-shepherd-industries-plc-3187146>

QUASEMIND | Macroeconomic factors squeeze Quasem's business in Sept quarter

- Quasem Industries Ltd – the market leader in the dry cell battery industry – is still bearing the brunt of the pandemic-hit economy, while the Russia-Ukraine war, soaring dollar, and inflation fanned the flame. The company reported a 4.68% fall in revenue to BDT 270.7 Mn in the July-September quarter of 2022, compared to the same quarter of the previous year. Its net profit shrank 46% to BDT 3.457 Mn.

<https://www.tbsnews.net/economy/stocks/macroeconomic-factors-squeeze-quasems-business-sept-quarter-545234>

BAYLEASING | Regulator rejects Bay Leasing's 5% dividend plan

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected Bay Leasing & Investment Limited's plan to award 5% stock dividend for the year that ended on December 31 of 2021.
- In September, Bay Leasing announced the dividend for 2021. It came although the company suffered losses in the financial year. The NBFI reported negative earnings per share of BDT 0.99 for 2021 against BDT 1.14 in 2020.

<https://www.thedailystar.net/business/economy/news/regulator-rejects-bay-leasings-5-dividend-plan-3185226>

DHAKAINS | Dhaka Insurance posts lower profit

- Dhaka Insurance Limited reported a 10.22% year-on-year decline in profit at BDT 28.1 Mn in the third quarter of 2022. The insurer made a profit of BDT 31.3 Mn during the same three-month period a year earlier. Thus, Dhaka Insurance posted earnings per share of BDT 0.70 in July-September this year against BDT 0.78 in the identical quarter last year, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/dhaka-insurance-posts-lower-profit-3185231>

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