

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.81%) gained 45.40 points and closed the week at 5,661.05 points. The blue-chip index DS30 (+0.37%) gained 7.38 points and stood at 2,015.24 points. The Shariah-based index DSES (+0.82%) gained 10.15 points and stood at 1,242.57 points. The large cap index CDSET (+0.33%) gained 3.55 points and closed at 1,066.72 points. DSEX, DS30, DSES and CDSET showed YTD returns of -9.37%, -3.75%, -8.91%, -11.32%, respectively.

Total Turnover During the Week (DSE): BDT 48.0 billion (USD 437 million)

Average Daily Turnover Value (ADTV): BDT 9.6 billion (Δ% Week: +36.1%)

Market P/E: 15.4x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+1.36%) on Sunday, and the remained positive on Monday (+0.61%). However it turned negative on Tuesday (-0.03%) and Wednesday (-0.60%) and Thursday (-0.52%).

Sectoral Performance

- Most of the financial sectors posted mixed performance this week. NBFI booked the highest gain of 7.84% followed by Mutual Fund (+4.26%), and Bank (+0.57%). General Insurance experienced the highest loss of 0.64% followed by Life Insurance (-0.29%).

- Most of the Non-financial (large-cap) sectors posted mixed performance this week. Food & Allied booked the highest gain of 1.24% followed by Pharmaceutical (+1.15%), and Fuel & Power (+1.07%). Telecommunication experienced the highest loss of 0.41% followed by Engineering (-0.39%).

Macroeconomic arena

- IMF loan's third instalment doubled, June reserves target sharply lowered. More banking reforms, subsidy cuts prescribed. Three difficult choices to heal economy. NBR mulls withdrawal of tax exemption of failing sectors. INSURANCE | Most general insurers see profit down for adverse business climate, gloomy stocks. BDT 340 Bn investment proposals came in Jan-Mar: Bida. Education, health get priority over transport, energy in FY25 ADP. BANK | HSBC's 2023 profit nearly BDT 10 Bn. BANK | Sonali Bank's profit jumped 83% in 2023. INSURANCE | New entity wants to enter saturated insurance market. BANK | Four state banks' bad loans jump 27% as delinquencies rise. ENGINEERING | Listed automobiles took a hit from inflation in March quarter. IMF's third instalment of loan confirmed. Forex reserve target for IMF loans may be revised down to USD 18 Bn. RMG | Global companies upbeat about Bangladesh's denim. BANK | Private sector credit crosses BB target in March.

- FUEL & POWER | State-run oil companies see double-digit profit growth. BANK | Competitive interest rate and crawling peg system to fix exchange rate soon: Governor. Taka to trade more freely by next month. Bangladesh seeks concessional loans for 5-10 years from dev partners post-LDC. IMF dissatisfied with BPC's BDT 220 Bn due to NBR. BANK | Reputable banks reap benefits of wider investment scope in 2023. BANK | Market-based interest rate soon, governor signals. Beza plans exclusive heavy industrial zone inside Bangabandhu Shilpa Nagar. April exports dip below USD 4 Bn, hitting a six-month low, remittance rises to USD 2.04 Bn. PLASTIC | CEMENT | Cement makers witness moderate profit growth on currency stability. BANK | Half of remittances came thru Islamic banking in Dec. BANK | BB likely to discard SMART formula as interest rate surges.

Stock Market arena

- BRACBANK | BRAC Bank's profit doubles in Q1. BESTHLNG | Best Holdings sees 32% rise in profit. EXCHANGE | BSEC gets two new commissioners. EXCHANGE | BSEC slaps fines of BDT 20 Mn on 8 manipulative investors. EXCHANGE | Parkway Packaging files to go public. BSC | Shipping Corporation's profit rises 10% in Q3. FAREASTFIN | High Court rejects depositor's plea for Fareast Finance liquidation. DBH | DBH Finance Q1 profit down 17%. RAHIMTEXT | Rahim Textile investing BDT 137.3 Mn for expansion. NBL | BB dissolves NBL board again. BSC | Shipping Corporation's profit rises 10% in Q3. FAREASTFIN | High Court rejects depositor's plea for Fareast Finance liquidation. DBH | DBH Finance Q1 profit down 17%. RAHIMTEXT | Rahim Textile investing BDT 137.3 Mn for expansion. UPGDCL | United Power's income soars 25% in Q3 on higher investment. UNILEVERCL | Unilever Consumer Care's profit surges on cost-cutting measures.

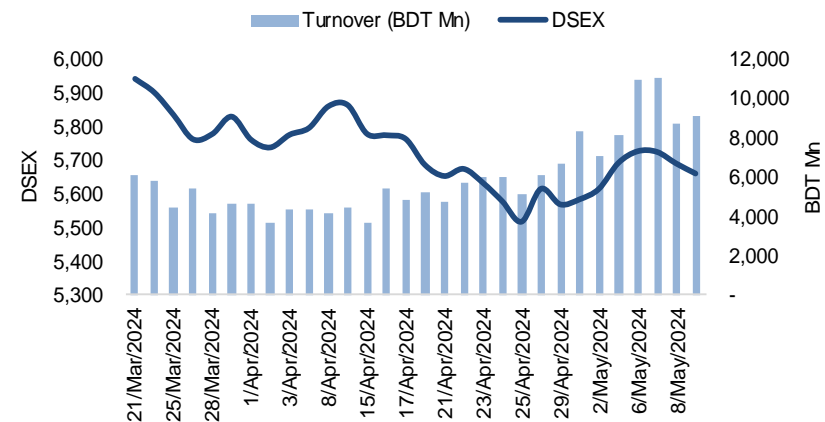
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,661.05	5,615.65	+45.40	6,246.50	+0.81%	-9.37%
DS30	2,015.24	2,007.86	+7.38	2,093.83	+0.37%	-3.75%
DSES	1,242.57	1,232.43	+10.15	1,364.13	+0.82%	-8.91%
CDSET	1,066.72	1,063.17	+3.55	1,202.82	+0.33%	-11.32%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	Mn BDT	7,070,261	7,057,911	
	Mn USD	64,275	64,163	+0.2%
Turnover	Mn BDT	48,027	28,237	+70.1%
	Mn USD	437	257	
Average Daily Turnover	Mn BDT	9,605	7,059	+36.1%
	Mn USD	87	64	
Volume	Mn Shares	1,530	776	+97.1%

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
SAIFPOWER	25.5	17.9	+42.5%	9,673	4017	39.9x	16x
FEKDIL	20.5	15.0	+36.7%	4,484	967.0	30.1x	10x
MITHUNKNIT	24.8	18.9	+31.2%	806	59.3	NM	7.8x
GQBALLPEN	143.5	112.4	+27.7%	1,281	252.5	NM	12x
GLDNJMF	16.0	12.8	+25.0%	1,600	245.2	NM	16x
RUPALIBANK	27.7	23.1	+19.9%	12,872	72.4	20.5x	0.8x
GHCL	26.6	22.2	+19.8%	1,915	14.7	NM	0.6x
PF1STMF	7.5	6.3	+19.0%	450	85.1	NM	13x
TOSRIFA	23.8	20.1	+18.4%	1,618	102.0	26.2x	0.8x
IPDC	26.0	22.0	+18.2%	10,131	245.0	29.7x	15x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KPPL	217	24.2	-10.3%	1,585	78.6	NM	NM
HAMI	142.5	158.8	-10.3%	1,097	13.0	NM	68.6x
HRTEX	55.2	61.5	-10.2%	1,613	112.7	NM	16x
AFTABAUTO	37.8	41.9	-9.8%	3,990	387.0	NM	0.8x
BDLAMP	130.9	144.0	-9.1%	1,312	17.1	NM	2.2x
ECABLES	140.7	152.9	-8.0%	3,714	12.9	NM	0.4x
NRBBANK	112	10.2	-7.4%	7,735	550.9	8.3x	0.8x
BEACHHATCH	69.2	74.0	-6.5%	2,865	438.6	419x	5.5x
ITC	49.2	52.6	-6.5%	6,327	858.0	17.6x	2.4x
SEAPEARL	89.5	95.1	-5.9%	10,807	754.6	17.6x	4.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ASIATICLAB	72.0	64.8	+11.1%	8,812	1,873.2	38.0x	14x
ORIONINFU	624.9	634.3	-1.5%	12,723	1,535.1	NM	419x
BESTHLDNG	39.1	37.1	+5.4%	4,146	1,493.7	31.4x	0.7x
LOVELLO	96.3	82.1	+17.3%	8,186	1,410.0	89.2x	7.3x
MALEKSPIN	39.9	39.3	+1.5%	7,725	1,404.4	17.7x	0.8x
GOLDENSON	24.9	21.6	+15.3%	4,276	1,352.1	NM	1.3x
ORIONPHARM	72.4	70.9	+2.1%	16,942	1,106.0	16.1x	0.8x
AIL	136.1	122.5	+11.1%	6,023	972.2	64.8x	5.7x
FEKDIL	20.5	15.0	+36.7%	4,484	967.0	30.1x	10x
OIMEX	31.8	27.6	+15.2%	2,324	942.5	NM	10.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
DUTCHBANGL	62.5	+5.8%	46,746	5.8x	0.9x
SHAHJABANK	19.2	+4.9%	21,369	6.0x	0.9x
BACBANK	36.9	+3.1%	59,366	7.8x	0.9x
JAMUNAOIL	173.6	+3.0%	19,170	5.1x	0.8x
UNIQUEHRL	58.2	+2.6%	17,134	10.1x	0.6x
EBL	26.6	+1.8%	36,126	5.9x	0.9x
SQURPHARMA	212.2	+0.9%	188,105	9.6x	1.5x
BSRMLTD	90.0	-	26,873	4.5x	0.6x
ISLAMIBANK	32.6	-	52,486	8.3x	0.7x
KPCL	26.6	-	10,571	71.9x	1.5x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,398.2	1,390.3	1,455.32	+0.57%	-3.93%
NBFI	1,211.1	1,123.1	1,902.52	+7.84%	-36.34%
Mutual Fund	708.3	679.4	876.90	+4.26%	-19.23%
General Insurance	3,221.3	3,242.2	3,489.09	-0.64%	-7.67%
Life Insurance	2,048.2	2,054.2	2,637.78	-0.29%	-22.35%
Telecommunication	4,069.2	4,085.8	4,945.60	-0.41%	-17.72%
Pharmaceutical	3,317.4	3,279.5	3,732.58	+1.15%	-11.12%
Fuel & Power	1,247.6	1,234.3	1,691.80	+1.07%	-26.26%
Cement	2,385.6	2,395.6	2,523.22	-0.42%	-5.45%
Services & Real Estate	1,770.5	1,688.5	1,518.57	+4.85%	+16.59%
Engineering	3,087.3	3,099.3	4,520.40	-0.39%	-31.70%
Food & Allied	16,964.0	16,755.7	21,180.76	+1.24%	-19.91%
IT	2,864.2	2,884.9	2,894.80	-0.72%	-1.06%
Textile	1,368.8	1,302.9	1,658.23	+5.06%	-17.45%
Paper & Printing	8,070.2	8,348.5	10,093.63	-3.33%	-20.05%
Tannery	2,554.7	2,514.8	3,103.94	+1.59%	-17.69%
Jute	19,326.3	18,680.0	17,683.51	+3.46%	+9.29%
Ceramics	563.0	562.7	694.56	+0.05%	-18.94%
Miscellaneous	4,381.5	4,323.7	4,265.32	+1.34%	+2.72%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	568.7	407.6	+39.51%	+6.40%	7.4x	0.7x
NBFI	119.9	54.4	+120.50%	+1.35%	NM	NM
Mutual Fund	196.8	101.3	+94.35%	+2.21%	NM	0.6x
General Insurance	231.9	173.4	+33.72%	+2.61%	16.8x	14x
Life Insurance	240.1	142.2	+68.84%	+2.70%	NM	NM
Telecommunication	99.7	76.6	+30.09%	+1.12%	12.3x	2.9x
Pharmaceutical	2,074.3	1,542.7	+34.46%	+23.33%	17.6x	1.9x
Fuel & Power	175.4	107.1	+63.78%	+1.97%	24.1x	0.7x
Cement	80.4	78.0	+3.07%	+0.90%	15.9x	2.4x
Services & Real Estate	621.9	255.4	+143.52%	+7.00%	24.8x	0.7x
Engineering	991.2	647.1	+53.18%	+11.15%	16.2x	1.1x
Food & Allied	778.7	732.8	+6.26%	+8.76%	16.1x	5.1x
IT	546.3	393.2	+38.94%	+6.14%	31.3x	2.4x
Textile	1,298.7	963.2	+34.83%	+14.61%	NM	10x
Paper & Printing	710	62.1	+14.38%	+0.80%	54.3x	1.8x
Tannery	162.8	74.0	+120.00%	+1.83%	46.5x	2.7x
Jute	117.1	210.8	-44.47%	+1.32%	NM	NM
Ceramics	269.1	182.6	+47.35%	+3.03%	39.0x	15x
Miscellaneous	246.4	114.7	+114.80%	+2.77%	38.7x	1.9x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	26.0	-52.6%	10,131	29.7x	15x
DOREENPWR	30.9	-49.3%	5,597	5.7x	0.6x
ACI	144.7	-44.4%	11,027	NM	14x
UPGDCL	132.2	-43.4%	76,636	11.2x	2.3x
TITASGAS	23.2	-43.3%	22,950	NM	0.3x
WALTONHIL	597.0	-43.0%	180,848	16.3x	17x
BSCCL	128.6	-41.3%	21,207	9.7x	14x
RUNNERAUTO	29.1	-39.9%	3,304	NM	0.5x
RENATA	753.9	-38.1%	86,470	40.9x	2.7x
BBSABLES	311	-37.7%	6,584	NM	10x

Important News: Business, Economy & Sector

IMF loan's third instalment doubled, June reserves target sharply lowered

- The International Monetary Fund (IMF) has reached a staff-level agreement on the release of nearly double the amount previously scheduled in the third tranche of the USD 4.7 Bn loan to Bangladesh, while also lowering the net international reserve target for June from USD 20.10 Bn to USD 14.76 Bn.

<https://www.tbsnews.net/economy/bangladesh-imf-sign-agreement-policies-second-review-loan-programmes-846316>

More banking reforms, subsidy cuts prescribed

- The International Monetary Fund (IMF) emphasised more reforms in the banking sector and tax collections and reducing subsidies to help the economy turn around.

<https://www.thedailystar.net/business/economy/banks/news/more-banking-reforms-subsidy-cuts-prescribed-3605311>

Three difficult choices to heal economy

- In a rare move, the central bank devalued the local currency by BDT 7 to BDT 117, the steepest slide in a day against the mighty dollar. What is more, it loosened its age-old grip on the taka as it will now follow the crawling peg, a flexible exchange rate system.

<https://www.thedailystar.net/business/economy/banks/news/three-difficult-choices-heal-economy-3605291>

NBR mulls withdrawal of tax exemption of failing sectors

- The National Board of Revenue (NBR) is considering withdrawal of tax exemption for sectors that have failed to meet their intended objectives or contribute substantially to the country's economy.

<https://www.tbsnews.net/nbr/nbr-mulls-withdrawal-tax-exemption-failing-sectors-846586>

INSURANCE | Most general insurers see profit down for adverse business climate, gloomy stocks

- 20 saw their profits plummet year-on-year by 1.30% to 51% while 13 others managed to post a moderate growth in profit.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-general-insurers-see-profit-down-for-adverse-business-climate-gloomy-stocks-1715192601>

BDT 340 Bn investment proposals came in Jan-Mar: Bida

- The Bangladesh Investment Development Authority (Bida) received a total of BDT 338 Bn investment proposals from home and abroad in the January-March period of 2024. Some 302 industries have registered with Bida to make this investment, according to a statement of the investment promotion agency.

<https://www.thedailystar.net/business/news/tk-34000-crore-investment-proposals-came-jan-mar-bida-3604271>

Education, health get priority over transport, energy in FY25 ADP

- During a meeting of the Planning Commission on Tuesday (7 May), the size of the proposed ADP for FY25 was estimated at BDT 2.65 Tn, marking an 8.16% increase compared to the ADP of FY24.

<https://www.tbsnews.net/economy/education-health-get-priority-over-transport-energy-fy25-adp-845721>

BANK | HSBC's 2023 profit nearly BDT 10 Bn

- The British multinational bank attributed it to a rise in both interest income and investment income from treasury bills and bonds. The profit amounted to BDT 9.99 Bn, soaring 70% year-on-year.

<https://www.thedailystar.net/business/economy/news/hsbcs-2023-profit-nearly-tk-1000cr-3604361>

BANK | Sonali Bank's profit jumped 83% in 2023

- Sonali Bank, the largest state-owned bank in the country, reported a remarkable surge in net profit, with an increase of over 83% to BDT 7.47 Bn in 2023 compared to the previous year.

<https://www.tbsnews.net/economy/stocks/sonali-bank-profit-jumped-83-2023-845246>

INSURANCE | New entity wants to enter saturated insurance market

- A company named SafeLife Insurance sent the application to the Insurance Development and Regulatory Authority (IDRA) on March 24. The proposed chairman of the company is Sheikh Kabir Hossain, who is currently serving as chairman of Sonar Bangla Insurance Limited and Fareast Islami Life Insurance Company Limited.

<https://www.thedailystar.net/business/economy/news/new-entity-wants-enter-saturated-insurance-market-3604356>

BANK | Four state banks' bad loans jump 27% as delinquencies rise

- The combined bad loans of the banks surged 27% year-on-year to BDT 629.13 Bn at the end of last year. Two years prior, total bad loans of the four state banks stood at just over BDT 382 Bn, according to financial statements.

<https://www.thedailystar.net/business/economy/news/four-state-banks-bad-loans-jump-27-delinquencies-rise-3604386>

ENGINEERING | Listed automobiles took a hit from inflation in March quarter

- According to company insiders, inflation has led to an increase in business costs, compounded by rising interest rates. Additionally, the demand for commercial vehicles has decreased, while disruptions on the supply side, caused by problems in opening letters of credit due to the dollar crisis, have worsened the situation.

<https://www.tbsnews.net/economy/stocks/listed-automobiles-took-hit-inflation-march-quarter-845741>

IMF's third instalment of loan confirmed

- The International Monetary Fund has finally given Bangladesh the green signal for USD 681 Mn as the third instalment of the lender's USD 4.7 Bn loan package.

<https://www.tbsnews.net/economy/imfs-third-instalment-loan-confirmed-844821>

Forex reserve target for IMF loans may be revised down to USD 18 Bn

- Bangladesh has proposed that the International Monetary Fund (IMF) revise down the Net International Reserves (NIR) target for June to below USD 18 Bn.

<https://www.thedailystar.net/business/economy/news/forex-reserve-target-imf-loans-may-be-revised-down-18b-3603531>

RMG | Global companies upbeat about Bangladesh's denim

- International clothing retailers and brands are optimistic about denim products made in Bangladesh due to promising business prospects, according to experts.

<https://www.thedailystar.net/business/economy/news/global-companies-upbeat-about-bangladeshs-denim-3603541>

BANK | Private sector credit crosses BB target in March

- Private sector credit growth surged to 10.49% in March, marking its highest level in the last nine months and exceeding the central bank's target for the month.

<https://www.tbsnews.net/economy/private-sector-credit-crosses-bb-target-march-844006>

FUEL & POWER | State-run oil companies see double-digit profit growth

- The three state-run oil companies in Bangladesh booked double-digit growth in profits during the first nine months of the current fiscal year even after a decline in sales mainly due to a rise in income from bank deposit interests.

<https://www.thedailystar.net/business/news/state-run-oil-companies-see-double-digit-profit-growth-3603521>

BANK | Competitive interest rate and crawling peg system to fix exchange rate soon: Governor

- Bangladesh Bank (BB) Governor Abdur Rouf Talukder yesterday (5 May) said the central bank will soon adopt a market-based interest rate and apply a crawling peg system to fix the foreign exchange rate.

<https://www.tbsnews.net/economy/competitive-interest-rate-and-crawling-peg-system-fix-exchange-rate-soon-governor-abdur-rouf>

TRADE | FBCCI seeks two economic zones dedicated to fisheries for export

- Fisheries sector traders seek policy support from the government, including establishment of two separate economic zones for this sector, for any untapped potentials of the sector and to increase production and supply of fish at local and international levels.

<https://www.tbsnews.net/economy/fbcci-seeks-two-economic-zones-dedicated-fisheries-export-844731>

Taka to trade more freely by next month

- Bangladesh will introduce a crawling peg system by next month to make the exchange rate more flexible and improve the foreign currency reserves, a key prescription from the International Monetary Fund.

<https://www.thedailystar.net/business/economy/news/taka-trade-more-freely-next-month-3602801>

Bangladesh seeks concessional loans for 5-10 years from dev partners post-LDC

- Bangladesh has requested its multilateral development partners such as the World Bank and the Asian Development Bank to continue concessional loans in an increased volume for five to 10 years after the country's LDC graduation in 2026.

<https://www.tbsnews.net/economy/bangladesh-seeks-concessional-loans-5-10-years-dev-partners-post-ldc-843911>

IMF dissatisfied with BPC's BDT 220 Bn dues to NBR

- The IMF team thinks the customs wing might not reach its import tax goals for the current and the upcoming fiscal years. So, the delegation suggested that the VAT and income tax wings should bear some of the load, contributing at least BDT 84 Bn, as per sources.

<https://www.tbsnews.net/economy/imf-dissatisfied-bpcs-tk22000cr-dues-nbr-843921>

BANK | Reputable banks reap benefits of wider investment scope in 2023

- More than half of the listed banks posted a double-digit profit growth in 2023 as their net interest income surged up to 92%, owing to the removal of the interest rate cap.

<https://today.thefinancialexpress.com.bd/stock-corporate/reputable-banks-reap-benefits-of-wider-investment-scope-in-2023-1714933534>

BANK | Market-based interest rate soon, governor signals

- The interest rate will move to a fully market-based system "very shortly", Bangladesh Bank Governor Abdur Rouf Talukder has signaled – apparently in line with the IMF prescription over a USD 4.7 Bn loan package.

<https://www.tbsnews.net/economy/banking/market-based-interest-rate-soon-governor-signals-843976>

Beza plans exclusive heavy industrial zone inside Bangabandhu Shilpa Nagar

- The regulatory authority for economic zones has initiated the planning of the BDT 20 Bn project for developing 10,000 acres of land within the Shilpa Nagar, with roads and all necessary facilities, to accommodate at least 500 heavy industries, primarily steel, rod, cement, and glass factories, said officials involved in the project.

<https://www.tbsnews.net/economy/industry/beza-plans-exclusive-heavy-industrial-zone-inside-bangabandhu-shilpa-nagar-842466>

April exports dip below USD 4 Bn, hitting six-month low, remittance rises to USD 2.04 Bn

- Exports plummeted to USD 3.92 Bn in April, more than a billion dollars less from March earnings and even lower from the amount fetched in the same month last year, the Export Promotion Bureau data shows.

<https://www.tbsnews.net/economy/bangladeshs-merchandise-exports-decline-40-million-april-841426>

PLASTIC | Export of plastic products witnesses nearly 18% growth during July-April of FY24

- According to the latest statistics of the Export Promotion Bureau (EPB), this was the highest volume of export of plastic items during the 10-month period compared to the same period of the previous fiscal years.

<https://www.tbsnews.net/economy/export-plastic-products-witnesses-nearly-18-growth-842821>

CEMENT | Cement makers witness moderate profit growth on currency stability

- Most of the listed cement manufacturers have witnessed moderate profit growth year on year in the July-March period of the fiscal year 2024, buoyed by diminished foreign exchange loss following the return of stability in the currency exchange rates.

<https://today.thefinancialexpress.com.bd/stock-corporate/cement-makers-witness-moderate-profit-growth-on-currency-stability-1714839906>

BANK | Half of remittances came thru Islamic banking in Dec

- Migrant workers sent home BDT 106.19 Bn in remittances in December last year through Islamic banks, which accounted for 48.41% of the total BDT 219.34 Bn received through all types of banking channels that month.

<https://www.thedailystar.net/business/news/half-remittances-came-thru-islamic-banking-dec-3600501>

BANK | BB likely to discard SMART formula as interest rate surges

- The Bangladesh Bank plans to ditch the SMART formula used currently to fix the interest rate on loans, in line with the prescription of the International Monetary Fund (IMF) that has proposed a market-based rate-setting system.

<https://www.thedailystar.net/business/economy/news/bb-likely-discard-smart-formula-interest-rate-surges-3601991>

CONSUMER | Poultry industry incurs BDT 160 Bn loss due to heatwave: Stakeholders

- Amid the month-long heatwave, the country's poultry industry faced around BDT 160 Bn in losses, which is likely to trigger a price hike for chicken and eggs from next month, stakeholders said.

<https://www.tbsnews.net/economy/poultry-industry-incurs-tk16000cr-loss-due-heatwave-stakeholders-843091>

Important News: Capital Market

BRACBANK | BRAC Bank's profit doubles in Q1

- Bank officials said wider investment opportunities following the withdrawal of the lending rate cap in July last year played a pivotal role behind the steady profit growth. A higher profit in January-March this year was in continuation of last year's earnings growth, they said.

<https://today.thefinancialexpress.com.bd/stock-corporate/brac-banks-profit-doubles-in-q1-1715192623>

BESTHLDNG | Best Holdings sees 32% rise in profit

- Best Holdings, which operates five-star hotel Le Méridien Dhaka, registered a 32% year-on-year growth in profit in the July-March period of the current fiscal year of 2023-24, attributing it to an increase in occupancy.

<https://www.thedailystar.net/business/news/best-holdings-sees-32-rise-profit-3605231>

EXCHANGE | BSEC gets two new commissioners

- The newly appointed commissioners are Mohammad Mohsin Chowdhury, former director general of Bangladesh Karmachari Kallyan Board, and ATM Tariquzzaman, managing director of the Dhaka Stock Exchange.

<https://www.thedailystar.net/business/news/bsec-gets-two-new-commissioners-3605216>

EXCHANGE | BSEC slaps fines of BDT 20 Mn on 8 manipulative investors

- The securities regulator has fined seven individual investors and one institution BDT 20 Mn in total for violating the securities rules and manipulating stock prices. The Bangladesh Securities and Exchange Commission (BSEC) slapped the fine on them upon completion of hearings based on investigation reports submitted by the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-slaps-fines-of-tk-20m-on-8-manipulative-investors-1715192646>

EXCHANGE | Parkway Packaging files to go public

- Parkway Packaging and Printing PLC, a concern of DBL Group, aims to raise BDT 50 Mn from the capital market through entering the SME platforms of the Dhaka and Chattogram stock exchanges.

<https://www.tbsnews.net/economy/stocks/parkway-packaging-files-go-public-845746>

BSC | Shipping Corporation's profit rises 10% in Q3

- Bangladesh Shipping Corporation (BSC) gained a 10% year-on-year growth in profit in the third quarter through March of FY24. Despite a rise in finance costs, the company was able to secure a higher profit as the amount of its deferred tax paid in Q3, FY24 declined significantly compared to the same quarter of the previous fiscal year.

<https://today.thefinancialexpress.com.bd/stock-corporate/shipping-corporations-profit-rises-10pc-in-q3-1715028062>

FAREASTFIN | High Court rejects depositor's plea for Fareast Finance liquidation

- The High Court today (6 May) turned down a depositor's petition seeking appointment of a liquidator at Fareast Finance and Investment, a publicly traded non-bank financial institution (NBFi).

<https://www.tbsnews.net/economy/stocks/high-court-rejects-depositors-plea-fareast-finance-liquidation-844796>

DBH | DBH Finance Q1 profit down 17%

- The profit amounted to BDT 172.4 Mn in the January-March period of this year whereas it was BDT 261 Mn in the same period last year.

<https://www.thedailystar.net/business/news/dbh-finance-q1-profit-down-17-3603311>

RAHIMTEXT | Rahim Textile investing BDT 137.3 Mn for expansion

- Rahim Textile Mills PLC – a concern of New Asia Group – has planned to expand its capacity with a projection of increasing its annual revenue by 24%. With the machinery, civil construction, local expenses, and contingency works, it will invest BDT 137.3 Mn, according to a stock exchange filing on 30 April.

<https://www.tbsnews.net/economy/stocks/rahim-textile-investing-tk1373cr-expansion-843186>

NBL | BB dissolves NBL board again

- Bangladesh Bank dissolved the board to protect the interests of depositors and banks and to ensure good governance, reads the order.

<https://www.thedailystar.net/business/economy/banks/news/bb-dissolves-nbl-board-again-3603056>

EXCHANGE | High Court upholds BDT 100 Mn fine, ban on ex-MD of Banco Finance

- The High Court has upheld the decision of the Bangladesh Securities and Exchange Commission (BSEC) to impose a BDT 100 Mn fine and a five-year ban from the capital market on Mohammad Hamdul Islam.

<https://www.tbsnews.net/economy/stocks/high-court-upholds-tk10cr-fine-ban-ex-md-banco-finance-843166>

UPGDCL | United Power's income soars 25% in Q3 on higher investment return

- United Power Generation & Distribution Company's profit jumped 25% year-on-year to BDT 3.17 Bn in the third quarter through March this year, supported by stability in the forex market and a higher finance income.

<https://today.thefinancialexpress.com.bd/stock-corporate/united-powers-income-soars-25pc-in-q3-on-higher-investment-return-1714673703?date=03-05-2024>

UNILEVERCL | Unilever Consumer Care's profit surges on cost-cutting measures

- Unilever Consumer Care secured an 11.15% year-on-year profit growth in January-March this year, despite a decrease in revenue. In an earnings disclosure, it said it had curbed operating expenses by a remarkable 34.42% in the three months to March, compared to the same period a year ago, and that helped boost income.

<https://today.thefinancialexpress.com.bd/stock-corporate/unilever-consumer-cares-profit-surges-on-cost-cutting-measures-1714673916?date=03-05-2024>

WALTONHIL | Walton to make mobile phone circuit boards

- The Bangladesh Telecommunication Regulatory Commission (BTRC) has recently decided to give approval to Walton Digi-Tech Industries to locally manufacture printed circuit boards (PCBs) specifically for handsets.

<https://www.thedailystar.net/business/news/walton-make-mobile-phone-circuit-boards-3601956>

EASTLAND | Mahbubur Rahman re-elected chairman of Eastland Ins

Mahbubur Rahman is the founder chairman of Eastland Insurance Co. Ltd, International Publications Limited (publishers of The Financial)

<https://today.thefinancialexpress.com.bd/stock-corporate/mahbubur-rahman-re-elected-chairman-of-eastland-ins-1714673816?date=03-05-2024>

WATACHEM | Wata Chemicals' Q3 profit plunges 32% on lower sales

- Wata Chemicals, a producer and seller of a variety of acids, turned a profit of BDT 7 Mn in January-March quarter this year as against over BDT 10 Mn for the same quarter last year.

<https://today.thefinancialexpress.com.bd/stock-corporate/wata-chemicals-q3-profit-plunges-32pc-on-lower-sales-1714753748?date=04-05-2024>

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