

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.74%) lost -40.52 points and closed the week at 5,422.06 points. The blue-chip index DS30 (-0.29%) lost -5.85 points and stood at 1,984.99 points. The Shariah-based index DSES (-1.26%) lost -15.41 points and stood at 1,205.87 points. The large cap index CDSET (-1.19%) lost -13.33 points and closed at 1,105.52 points. DSEX, DS30, DSES and CDSET showed YTD returns of -13.20%, -5.20%, -11.60%, -8.09%, respectively.

Total Turnover During the Week (DSE): BDT 14.7 billion (USD 122 million)

Average Daily Turnover Value (ADTV): BDT 3.7 billion (Δ% Week: -14.0%)

Market P/E: 15.0x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note on Sunday (-1.53%) and remained negative throughout Monday (-0.81%) & Tuesday (-0.22%). However, the week ended on a positive note on Thursday (+1.86%).

Sectoral Performance

- Financial sectors posted mixed performance this week. NBFIs booked the highest gain of 4.15% followed by General Insurance (+0.79%), and Mutual Fund (+0.37%). Life Insurance experienced the highest loss of 1.88% followed by Bank (-1.80%).

- Non-financial (large cap) sectors posted mixed performance this week. Food & Allied booked the highest gain of 0.72% followed by Telecommunication (+0.16%). Engineering experienced the highest loss of 2.93% followed by Pharmaceutical (-0.06%), and Fuel & Power (-0.03%).

Macroeconomic arena

- Export-remittance rise, import fall tip trade balance up. Drastic cut in costs of three railway megaprojects likely. Bangladesh PMI improves to 49.7 in September. FUEL & POWER | Finance Division receives proposal for BDT 50 Bn bonds to clear power dues. TEXTILE | BGMEA seeks over BDT 580 Mn loans for 39 RMG factories hit hard. AUTOMOBILE | Luxury car sales slow to a near-stop. Bangladesh economy to grow 7.1% in FY26: HSBC. Non-tax revenue must be deposited to govt exchequer on collection day. Govt raises cost of deep-sea port by over BDT 65 Bn. NBR detects BDT 14 Bn of unpaid VAT of S Alam firms. FUEL & POWER | Govt cancels LNG terminal deal with Summit. BANK | August bank deposits hit hard by inflation, unrest. Govt takes aim at raising non-tax receipts. Bangladesh receives USD 425 Mn remittance in 5 days. Downtrend in startup funding for poor links.

- NBFI | Nonbanks also freed from SMART fetters in interest fixing. NBR forms taskforce to reform income tax law. BANK | Six financially distressed banks squeeze corporate tax. TELECOM | KKR-backed Pinnacle halts USD 300 Mn bet on Bangladesh mobile tower operator. NBFI | Toxic loans in NBFIs hit BDT 247.11 Bn, a third of total disbursed. Export target set at USD 110 Bn for 2027. Fed's rate cut may ease foreign fund flow to Bangladesh. FDI reform to improve investment climate. Businesses still feeling pressure as law and order is yet to improve: DCCI. USD 800 Mn repayment to Russia in limbo. BANK | Businesses worried over double-digit bank interest rate. JUTE | Jute prices surge as production plummets. BANK | Central bank stops dollar sale, banks sourcing forex from interbank market.

Stock Market arena

- GPHISPAT | GPH Ispat makes highest profit in 15 years. ISLAMIBANK | Islami Bank's 1.31 Bn shares blocked; free float limited to. EMERALDOIL | Dhaka bourse finds Emerald's link with artificial stock price hikes. EXCHANGE | Manipulators behind protests against BSEC. EXCHANGE | BSEC invites three firms for stock listing. SIBL | S Alam Group hauled up BDT 70 Bn from one bank. SONALILIFE | BDT 3.53 Bn anomalies found at Sonali Life Insurance. EXCHANGE | NRBC Bank Securities fined over customer accounts deficit. EXCHANGE | BSEC, UNDP collaborate to develop SDG Finance Taxonomy for Bangladesh. LHBL | Sinha Fashions to sell 1.10 Mn LafargeHolcim Bangladesh shares. PHOENIXFIN | Phoenix Finance incurs BDT 13.23 Bn loss since 2021. BSCPLC | Bangladesh Submarine Cables sees revenue decline after 8 years. ORIONINFU | BSEC rejects rights share application of Orion Infusion. IBNSINA | Ibn Sina Pharma announces 63% cash dividend, highest in 7 years. MERCANBANK | Former Mercantile Bank chairman Reza announces sale of 5.8 Mn shares. BSC | Uncared for, Shipping Corp fleet dwindles to almost nothing. GEMINISEA | BSEC rejects right shares application of Gemini Sea Food. EXCHANGE | 14 companies asked to explain failure to pay dividends. EXCHANGE | Ex-IPDC Finance MD Mominul Islam elected DSE chairman.

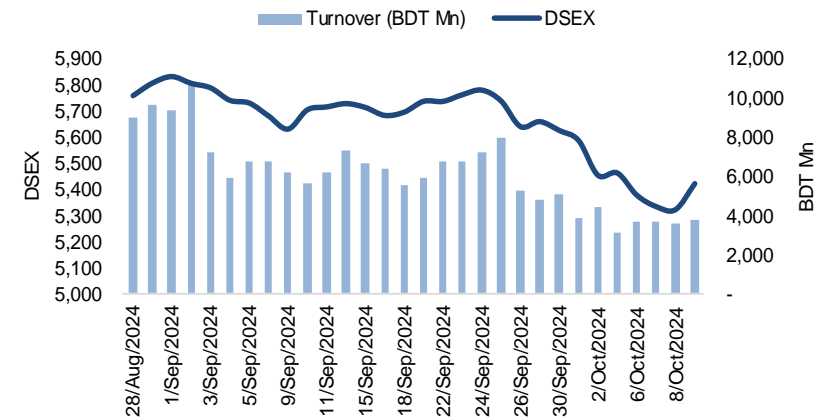
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,422.06	5,462.58	-40.52	6,246.50	-0.74%	-13.20%
DS30	1,984.99	1,990.85	-5.85	2,093.83	-0.29%	-5.20%
DSES	1,205.87	1,221.27	-15.41	1,364.13	-1.26%	-11.60%
CDSET	1,105.52	1,118.85	-13.33	1,202.82	-1.19%	-8.09%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,744,166	6,721,156	
	Mn USD	56,201	56,010	+0.3%
Turnover	Mn BDT	14,667	21,311	-31.2%
	Mn USD	122	178	
Average Daily Turnover	Mn BDT	3,667	4,262	-14.0%
	Mn USD	31	36	
Volume	Mn Shares	529	816	-35.2%

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
AGNISYSL	41.2	33.5	+23.0%	2,989	747.5	38.5x	2.5x
RDFOOD	27.2	23.3	+16.7%	2,066	106.1	21.8x	1.6x
FUWANGFOOD	14.0	12.2	+14.8%	1,552	93.9	NM	5.7x
FUWANGCER	13.6	12.2	+11.5%	1,853	106.0	68.0x	1.1x
SALVOCHEM	30.2	27.3	+10.6%	1,964	108.3	14.8x	1.8x
SALAMCRST	12.5	11.3	+10.6%	1,230	6.5	78.1x	0.7x
GHCL	26.3	23.8	+10.5%	1,894	53.8	NM	0.6x
INTRACO	22.7	20.6	+10.2%	2,230	79.5	29.1x	1.8x
LOVELLO	89.2	81.1	+10.0%	7,582	412.2	64.6x	6.8x
1STPRIMFMF	33.9	31.0	+9.4%	678	31.8	NM	3.2x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MEGHNAPET	22.3	26.3	-15.2%	268	2.2	NM	NM
BSCPLC	122.6	137.2	-10.6%	20,217	44.1	13.6x	1.3x
RUNNERAUTO	20.8	23.2	-10.3%	2,362	1.9	NM	0.4x
PRIMELIFE	33.8	37.4	-9.6%	1,032	1.2	NM	NM
DSHGARME	77.2	84.3	-8.4%	640	5.0	NM	4.2x
ISLAMIBANK	56.8	61.5	-7.6%	91,447	624.1	14.1x	1.2x
SIBL	11.3	12.2	-7.4%	12,884	321.9	5.9x	0.5x
FIRSTSBANK	7.6	8.2	-7.3%	9,182	205.1	3.1x	0.3x
FAREASTLIF	38.3	41.3	-7.3%	2,863	4.0	NM	NM
CLICL	38.5	41.5	-7.2%	1,444	3.8	NM	NM

Table 5: Top Ten Most Traded Shares

pany Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
AGNISYSL	41.2	33.5	+23.0%	2,989	747.5	38.5x	2.5x
MIDLANDBNK	30.8	28.5	+8.1%	19,702	710.9	16.6x	2.2x
BRACBANK	52.1	54.6	-4.6%	92,202	694.1	9.5x	1.3x
ISLAMIBANK	56.8	61.5	-7.6%	91,447	624.1	14.1x	1.2x
GP	338.1	337.9	+0.1%	456,536	435.4	12.9x	6.4x
LOVELLO	89.2	81.1	+10.0%	7,582	412.2	64.6x	6.8x
SQURPHARMA	225.1	229.0	-1.7%	199,540	377.3	9.9x	1.6x
SIBL	11.3	12.2	-7.4%	12,884	321.9	5.9x	0.5x
IBNSINA	329.5	329.4	+0.0%	10,295	267.8	15.4x	2.9x
TECHNODRUG	47.0	44.0	+4.2%	6,204	239.2	0.0x	1.6x

Table 6: Most Appreciated YTD in BRAC EPL Universe

pany Name	Close*	YTD %Δ	Mcap**	PE	PB
ISLAMIBANK	56.8	+74.2%	91,447	14.1x	1.2x
BRACBANK	52.1	+60.1%	92,202	9.5x	1.3x
UNILEVERCL	2,687.4	+33.1%	51,798	58.4x	23.6x
GP	338.1	+18.0%	456,536	12.9x	6.4x
CITYBANK	22.5	+15.7%	30,309	4.6x	0.8x
HEIDELBCEM	275.8	+15.2%	15,584	38.7x	3.8x
IBNSINA	329.5	+15.0%	10,295	15.4x	2.9x
PRIMEBANK	24.1	+14.8%	27,288	4.8x	0.8x
OLYMPIC	169.6	+11.6%	33,910	20.3x	3.3x
SQURPHARMA	225.1	+7.0%	199,540	9.9x	1.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,523.3	1,551.3	1,455.32	-1.80%	+4.67%
NBFI	1,247.8	1,198.1	1,902.52	+4.15%	-34.42%
Mutual Fund	591.4	589.2	876.90	+0.37%	-32.56%
General Insurance	2,705.4	2,684.3	3,489.09	+0.79%	-22.46%
Life Insurance	2,077.8	2,117.7	2,637.78	-1.88%	-21.23%
Telecommunication	5,334.5	5,325.8	4,945.60	+0.16%	+7.86%
Pharmaceutical	3,004.9	3,006.7	3,732.58	-0.06%	-19.50%
Fuel & Power	1,151.3	1,151.7	1,691.80	-0.03%	-31.95%
Cement	2,234.9	2,250.5	2,523.22	-0.69%	-11.43%
Services & Real Estate	1,134.1	1,135.9	1,518.57	-0.16%	-25.32%
Engineering	2,610.5	2,689.2	4,520.40	-2.93%	-42.25%
Food & Allied	17,843.1	17,715.2	21,180.76	+0.72%	-15.76%
IT	2,407.8	2,308.5	2,894.80	+4.30%	-16.82%
Textile	1,131.0	1,132.6	1,658.23	-0.14%	-31.79%
Paper & Printing	4,723.4	4,687.9	10,093.63	+0.76%	-53.20%
Tannery	2,090.0	2,102.2	3,103.94	-0.58%	-32.67%
Jute	16,831.8	17,301.8	17,683.51	-2.72%	-4.82%
Ceramics	389.7	376.6	694.56	+3.48%	-43.90%
Miscellaneous	4,116.0	4,133.7	4,265.32	-0.43%	-3.50%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	941.5	1,141.4	-17.51%	+27.23%	7.9x	0.7x
NBFI	61.7	72.5	-14.89%	+1.78%	NM	NM
Mutual Fund	44.7	71.2	-37.14%	+1.29%	NM	0.5x
General Insurance	73.0	72.1	+1.24%	+2.11%	14.2x	1.2x
Life Insurance	74.3	123.3	-39.76%	+2.15%	NM	NM
Telecommunication	140.0	256.5	-45.40%	+4.05%	14.9x	4.1x
Pharmaceutical	547.9	603.2	-9.17%	+15.85%	14.7x	1.6x
Fuel & Power	167.5	292.1	-42.66%	+4.84%	19.9x	0.7x
Cement	61.3	33.3	+84.22%	+1.77%	17.3x	2.3x
Services & Real Estate	117.6	151.3	-22.29%	+3.40%	19.7x	0.4x
Engineering	197.8	176.7	+11.94%	+5.72%	12.7x	0.9x
Food & Allied	297.7	225.8	+31.84%	+8.61%	17.2x	5.1x
IT	295.4	176.8	+67.03%	+8.54%	26.1x	2.0x
Textile	205.2	261.3	-21.48%	+5.93%	NM	0.8x
Paper & Printing	38.7	51.7	-25.16%	+1.12%	33.8x	0.9x
Tannery	26.1	51.4	-49.27%	+0.75%	40.8x	1.6x
Jute	38.0	131.1	-71.00%	+1.10%	NM	NM
Ceramics	41.4	29.7	+39.33%	+1.20%	46.1x	1.0x
Miscellaneous	87.5	114.1	-23.35%	+2.53%	37.9x	1.7x

Table 9: Least Appreciated YTD in BRAC EPL Universe

pany Name	Close*	YTD %Δ	Mcap**	PE	PB
DOREENPWR	18.3	-70.0%	3,314	4.6x	0.3x
BSCABLES	18.9	-62.1%	4,001	NM	0.6x
IPDC	21.5	-60.8%	8,377	23.9x	1.3x
RUNNERAUTO	20.8	-57.0%	2,362	NM	0.4x
KPCL	11.7	-56.0%	4,650	35.5x	0.6x
SUMITPOWER	16.3	-52.1%	17,406	23.0x	0.4x
IFADAUTOS	21.9	-50.3%	5,817	NM	0.6x
ACTIVEFINE	9.6	-50.3%	2,303	NM	0.4x
WALTONHIL	523.6	-50.0%	158,613	11.7x	1.4x
BXPBARMA	73.3	-49.9%	32,700	6.1x	0.7x

Important News: Business, Economy & Sector

Export-remittance rise, import fall tip trade balance up

- Bangladesh's current-account balance returned to the green zone in August, after months of negativity, mainly as lower import expenses and a higher inflow of remittances tipped the balance up, officials said.

<https://thefinancialexpress.com.bd/economy/export-remittance-rise-import-fall-tip-trade-balance-up>

Drastic cut in costs of three railway megaprojects likely

- The Ministry of Railway (MoR) under the new custodian has already asked the Bangladesh Railway (BR) to rationalize the project estimation of the ongoing ones by trimming unusual costs from unnecessary components, said a ministry official.

<https://thefinancialexpress.com.bd/economy/drastic-cut-in-costs-of-three-railway-megaprojects-likely>

Bangladesh PMI improves to 49.7 in September

- The Bangladesh Purchasing Managers' Index (PMI), which reflects the pace of economic activity, rose for the second consecutive month in September to 49.7.

<https://www.tbsnews.net/economy/economy-still-construction-mode-despite-improvements-key-sectors-pmi-report-961751>

FUEL & POWER | Finance Division receives proposal for BDT 50 Bn bonds to clear power dues

- The Ministry of Finance has received a proposal from the Bangladesh Power Development Board (BPDB) for issuing new bonds worth BDT 50 Bn to settle outstanding dues.

<https://www.tbsnews.net/bangladesh/energy/finance-division-receives-proposal-tk5000cr-bonds-clear-power-dues-962061>

TEXTILE | BGMEA seeks over BDT 580 Mn loans for 39 RMG factories hit hard by unrest

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has requested over BDT 586.1 Mn in soft loans from the government for 39 apparel factories "severely affected by the recent labor unrest.

<https://www.tbsnews.net/economy/rmg/bgmea-seeks-over-tk58cr-loans-39-rmg-factories-hit-hard-unrest-961481>

AUTOMOBILE | Luxury car sales slow to a near-stop

- Sales of luxury sedans and sport utility vehicles (SUVs) have been almost nil since July this year as customers have reined in spending amid the ongoing economic downturn and sudden political changeover in Bangladesh.

<https://www.thedailystar.net/business/news/luxury-car-sales-slow-near-stop-3723351>

Bangladesh economy to grow 7.1% in FY26: HSBC

- Bangladesh's economy is expected to clock a 7.1% growth in fiscal year 2025-26, driven by exports and remittances, according to an HSBC Global Research report.

<https://www.thedailystar.net/business/news/bangladesh-economy-grow-71-fy26-hsbc-3722471>

Non-tax revenue must be deposited to govt exchequer on collection day

- The Ministry of Finance has introduced a new rule, mandating that all non-tax revenue and non-NBR revenue collected by government agencies must be deposited to the government treasury on the same day it is received.

<https://www.tbsnews.net/economy/non-tax-revenue-must-be-deposited-govt-exchequer-collection-day-960061>

Govt raises cost of deep-sea port by over BDT 65 Bn

- The interim government has increased the duration of the Matarbari deep-sea port project in Cox's Bazar's Maheshkhali by three years and the cost by BDT 65.73 Bn, a rise of about 37%.

<https://thefinancialexpress.com.bd/economy/bangladesh/govt-raises-cost-of-deep-sea-port-by-over-tk-65b>

NBR detects BDT 14 Bn of unpaid VAT of S Alam firms

- Ten companies of S Alam Group have been ordered to pay BDT 14.14 Bn of unpaid value-added tax (VAT) they allegedly "evaded" in the past two years.

<https://www.thedailystar.net/business/news/nbr-detects-tk-1400cr-unpaid-vat-s-alam-firms-3722466>

FUEL & POWER | Govt cancels LNG terminal deal with Summit

- The deal was terminated upon instruction from the power, energy, and mineral resources ministry, Petrobangla Chairman Zanendra Nath Sarker told The Daily Star yesterday.

<https://www.thedailystar.net/business/economy/news/govt-cancels-lng-terminal-deal-summit-3721721>

BANK | August bank deposits hit hard by inflation, unrest

- Money outside banks rising, reaching BDT 2.92 Tn. According to bankers, this decline was driven by the fall of the Awami League government, in the face of nationwide unrest, reports of widespread loan scams, eroding public trust, and runaway inflation. Bank deposits declined in August compared to the previous month, reaching an 18-month low growth rate of 7.02%.

<https://www.tbsnews.net/economy/august-bank-deposits-hit-hard-inflation-unrest-961066>

Govt takes aim at raising non-tax receipts

- The interim government of Bangladesh yesterday issued a policy to raise non-tax receipts as revenue mobilization in the country remains poor. A circular issued by the finance ministry directed all non-NBR tax receipt collection agencies to submit a report every year on the rates or fees they charge.

<https://www.thedailystar.net/business/economy/news/govt-takes-aim-raising-non-tax-receipts-3721526>

Bangladesh receives USD 425 Mn remittance in 5 days

- Expatriates sent USD 425 Mn in remittances to Bangladesh during the first five days of October 2024, a notable increase from USD 325 Mn in the same period last year. State-owned banks received USD 123.04 Mn, while private banks handled USD 300.20 Mn, according to Bangladesh Bank data.

<https://www.tbsnews.net/economy/bangladesh-receives-425-million-remittance-5-days-959841>

Downtrend in startup funding for poor links

- Funding in local startup companies has shrunk in recent times due to factors like poor international affiliation of many founders, failure to follow global-standard operations and limited country branding, according to insiders.

<https://thefinancialexpress.com.bd/economy/downtrend-in-startup-funding-for-poor-links>

NBFI | Nonbanks also freed from SMART fetters in interest fixing

- Now non-bank financial institutions (NBFIs) are also freed from the fetters in interest fixing, five months after disbanding the SMART-centric interest-fixing mechanism on the money market, giving all the lenders a free play.

<https://thefinancialexpress.com.bd/economy/nonbanks-also-freed-from-smart-fetters-in-interest-fixing>

NBR forms taskforce to reform income tax law

- The National Board of Revenue (NBR) has formed a task force to reform the income tax law to make the rules people- and business-friendly.

<https://www.thedailystar.net/business/news/nbr-forms-taskforce-reform-income-tax-law-3718926>

BANK | Six financially distressed banks squeeze corporate tax

- Six financially distressed banks pose a significant challenge for the revenue authority in achieving its corporate tax-collection target for the current fiscal year

<https://thefinancialexpress.com.bd/economy/six-financially-distressed-banks-squeeze-corporate-tax>

TELECOM | KKR-backed Pinnacle halts USD 300 Mn bet on Bangladesh mobile tower operator

- Pinnacle BD Holdings, a Singaporean firm backed by New York-based private equity giant Kohlberg Kravis Roberts (KKR), has reversed its decision to invest USD 300 Mn in Frontier Towers Bangladesh.

<https://www.tbsnews.net/bangladesh/kkr-backed-pinnacle-halts-300m-bet-bangladesh-mobile-tower-operator-960046>

NBFI | Toxic loans in NBFIs hit BDT 247.11 Bn, a third of total disbursed

- Defaulted loans in the country's non-banking financial institutions (NBFIs) rose to BDT 247.11 Bn, making up 33.15% of total loans of BDT 745.33 Bn as of June this year.

<https://www.tbsnews.net/economy/toxic-loans-nbfis-hit-tk24711cr-third-total-disbursed-960056>

Export target set at USD 110 Bn for 2027

- The advisory council of the interim government has approved the draft of the 2024-27 export policy, setting a shipment target of USD 110 Bn for the final year, aligning with its economic development goals and the global trade context.

<https://www.tbsnews.net/economy/export-target-set-110b-2027-957831>

Fed's rate cut may ease foreign fund flow to Bangladesh

- The recent rate cut by the Federal Reserve, which is just the beginning of a series of reductions, opens up opportunities for Bangladesh to increase foreign fund flow by keeping domestic rate high, said a senior executive of the Bangladesh Bank.

<https://www.tbsnews.net/economy/feds-rate-cut-may-ease-foreign-fund-flow-bangladesh-958486>

FDI reform to improve investment climate

- Bangladesh offers a range of investment incentives under its export-oriented growth strategy and industrial policy aimed at seeking foreign investment. Net FDI inflow has increased significantly in recent years. But FDI to GDP ratio is still less than 1%.

<https://thefinancialexpress.com.bd/views/reviews/fdi-reform-to-improve-investment-climate>

Businesses still feeling pressure as law and order is yet to improve: DCCI

- Businesses face many challenges at present. Some issues can be addressed locally, but others require national-level solutions with government intervention.

<https://www.thedailystar.net/business/news/businesses-still-feeling-pressure-law-and-order-yet-improve-dcci-3720226>

USD 800 Mn repayment to Russia in limbo

- About USD 809 Mn has piled up in a Bangladesh Bank escrow account to repay loans and interest for the Russia-funded Rooppur Nuclear Power Plant.

<https://www.thedailystar.net/business/economy/news/800m-repayment-russia-limbo-3720551>

BANK | Businesses worried over double-digit bank interest rate

- Businesses are worried over the interest rate of bank loans reaching double digits as it will increase the cost of doing business and subsequently affect profitability.

<https://www.thedailystar.net/business/economy/news/businesses-worried-over-double-digit-bank-interest-rate-3720531>

JUTE | Jute prices surge as production plummets

- Raw jute production in Bangladesh has declined by nearly 10% year-on-year, mainly due to punishing heat during the planting period in March and April.

<https://www.thedailystar.net/business/economy/news/jute-prices-surge-production-plummets-3719256>

BANK | Central bank stops dollar sale, banks sourcing forex from interbank market

- The change in the strategy of Bangladesh Bank (BB), the country's central bank, is not only helping reduce the net sale of foreign currencies largely from the reserves but also keeping the dollar transactions on the interbank market vibrant, according to them.

<https://thefinancialexpress.com.bd/economy/central-bank-stops-dollar-sale-banks-sourcing-forex-from-interbank-market>

Important News: Stocks

GPHISPAT | GPH Ispat makes highest profit in 15 years

- GPH Ispat, one of the leading steel manufacturers in the country, posted BDT 856.4 Mn in net profit for the fiscal year ending on June 30 this year.

<https://www.thedailystar.net/business/news/gph-ispate-makes-highest-profit-15-years-3722741>

ISLAMIBANK | Islami Bank's 1.31 Bn shares blocked; free float limited to 114.3 Mn shares

- A total of 1.31 Bn shares of Islami Bank, representing 81.92% of the bank's total shares and owned by S Alam Group, have been blocked, according to the bank's September shareholding report.

<https://www.tbsnews.net/economy/stocks/islami-banks-13189-crore-shares-blocked-free-float-limited-1143-crore-shares-962031>

EMERALDOIL | Dhaka bourse finds Emerald's link with artificial stock price hikes

- DSE found that two individuals -- Abu Sadat Md. Faisal and Md. Razib Al Mamun -- played a role in manipulating the stock price. They executed a series of transactions of the shares of Emerald Oil to artificially boost the market price.

<https://thefinancialexpress.com.bd/stock/bangladesh/dhaka-bourse-finds-emeralds-link-with-artificial-stock-price-hikes>

EXCHANGE | Manipulators behind protests against BSEC

- The Bangladesh Securities and Exchange Commission (BSEC) has alleged that manipulators were fuelling protests against the regulator to prevent it from taking a stand against corruption and reforming the stock market.

<https://www.thedailystar.net/business/news/manipulators-behind-protests-against-bsec-3722476>

EXCHANGE | BSEC invites three firms for stock listing

- The Bangladesh Securities and Exchange Commission (BSEC) has invited three major conglomerates, Meghna Group, City Group and PHP Group, to list their companies on the stock exchanges, aiming to provide good stocks for investors, according to an official press release.

<https://www.thedailystar.net/business/news/bsec-invites-three-firms-stock-listing-3723331>

SIBL | S Alam Group hauled up BDT 70 Bn from one bank

- Much-talked-about conglomerate S Alam Group has taken nearly BDT 70 Bn in loans from Social Islami Bank, according to the new management of the bank now trying for a turnaround.

<https://thefinancialexpress.com.bd/national/s-alam-group-hauled-up-tk-70b-from-one-bank>

SONALILIFE | BDT 3.53 Bn anomalies found at Sonali Life Insurance

- The Bangladesh Financial Intelligence Unit (BFIU) has discovered anomalies worth BDT 3.53 Bn at Sonali Life Insurance Company, accusing its former chairman Mostafa Golam Quddus and his family members of irregularities, fraud, and money laundering.

<https://www.thedailystar.net/business/economy/news/tk-353cr-anomalies-found-sonali-life-insurance-3722501>

EXCHANGE | NRBC Bank Securities fined over customer accounts deficit

- The Bangladesh Securities and Exchange Commission (BSEC) has imposed a fine of BDT 0.5 Mn on NRBC Bank Securities over allegations of a BDT 627.6 Mn shortfall in its consolidated customers' account.

<https://www.tbsnews.net/economy/nrbc-bank-securities-fined-over-customer-accounts-deficit-960421>

EXCHANGE | BSEC, UNDP collaborate to develop SDG Finance Taxonomy for Bangladesh

- The Bangladesh Securities and Exchange Commission (BSEC) and the United Nations Development Programme (UNDP) recently held a series of consultations to develop an SDG Finance Taxonomy for Bangladesh.

<https://www.tbsnews.net/economy/bsec-undp-join-hands-develop-sdg-finance-taxonomy-bangladesh-960561>

LHBL | Sinha Fashions to sell 1.10 Mn LafargeHolcim Bangladesh shares

- Sinha Fashions Limited plans to sell 1.10 Mn LafargeHolcim Bangladesh shares by 31 October, valued at approximately BDT 62.5 Mn. Previously, the company transferred shares to repay loans. LafargeHolcim saw a 53% profit decline and an 8% sales drop in Q2 2024, amid macroeconomic challenges in the construction sector.

<https://www.tbsnews.net/economy/stocks/sinha-fashions-sell-1105-lakh-lafargeholcim-bangladesh-shares-959976>

PHOENIXFIN | Phoenix Finance incurs BDT 13.23 Bn loss since 2021

- Phoenix Finance and Investments has reported a staggering loss of BDT 13.23 Bn from 2021 to June 2024, primarily attributed to the fallout from loan scams that plagued the non-bank financial institution, according to the company insiders.

<https://www.tbsnews.net/economy/stocks/phoenix-finance-incurs-tk1323cr-loss-2021-959261>

BSCPLC | Bangladesh Submarine Cables sees revenue decline after 8 years

- After consistent growth since the fiscal 2014-15, Bangladesh Submarine Cable Company, a submarine cable-based internet bandwidth provider, witnessed a decline in revenue in the last fiscal year due to a significant decrease in income from its core business.

<https://www.tbsnews.net/economy/stocks/bangladesh-submarine-cables-sees-revenue-decline-after-8-years-960001>

ORIONINFU | BSEC rejects rights share application of Orion Infusion

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected the rights share application of publicly listed Orion Infusion Limited. According to a Dhaka Stock Exchange disclosure, the commission is not in a position to accord consent for raising capital of BDT 203.6 Mn through the issuance of the rights shares.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-rights-share-application-orion-infusion-959991>

IBNSINA | Ibn Sina Pharma announces 63% cash dividend, highest in 7 years

- The Ibn Sina Pharmaceutical Industry has announced a 63% cash dividend for the financial year ending on June 30, 2024, its highest payout in seven years. Ibn Sina's consolidated earnings per share (EPS) was BDT 21.46, compared to BDT 19.38 the previous year.

<https://www.thedailystar.net/business/news/ibn-sina-pharma-announces-63-cash-dividend-highest-7-years-3718706>

MERCANBANK | Former Mercantile Bank chairman Reza announces sale of 5.8 Mn shares

- Former chairman of Mercantile Bank AKM Shaheed Reza has announced his intention to sell 5.8 Mn shares of the bank through the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/former-mercantile-bank-chairman-reza-announces-sale-58-lakh-shares-959256>

BSC | Uncared for, Shipping Corp fleet dwindles to almost nothing

- Despite rapid growth in Bangladesh's private shipping sector, the state-owned Bangladesh Shipping Corporation (BSC) has seen a steady decline in its fleet capacity over the years mainly in the absence of proper maintenance.

<https://www.tbsnews.net/economy/industry/uncared-shipping-corp-fleet-dwindles-almost-nothing-958501>

GEMINISEA | BSEC rejects right shares application of Gemini Sea Food

- The Bangladesh Securities and Exchange Commission (BSEC) has cancelled the right shares application of Gemini Sea Food due to the frozen shrimp and fish exporter's failure to submit the required documents on its sales.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-right-shares-application-gemini-sea-food-957826>

EXCHANGE | 14 companies asked to explain failure to pay dividends

- The Bangladesh Securities and Exchange Commission (BSEC) has asked the high officials of 14 listed companies to come to its office with related documents to explain why they declared but failed to pay dividends last year.

<https://www.thedailystar.net/business/news/14-companies-asked-explain-failure-pay-dividends-3720316>

EXCHANGE | Ex-IPDC Finance MD Mominul Islam elected DSE chairman

- Mominul Islam, the former managing director of IPDC Finance, has been elected as the new chairman of the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/ex-ipdc-finance-md-elected-dse-chairman-957671>

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