

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.58%) gained 77.26 points and closed the week at 4,963.83 points. The blue-chip index DS30 (+0.62%) gained 11.66 points and stood at 1,903.29 points. The Shariah-based index DSES (+0.95%) gained 9.69 points and stood at 1,034.47 points. The large cap index CDSET (+0.39%) gained 4.02 points and closed at 1,023.09 points. DSEX, DS30, DSES and CDSET showed YTD returns of -4.84%, -1.88%, -11.50%, -4.03%, respectively.

Total Turnover During The Week (DSE): BDT 20.9 billion (USD 171 million)

Average Daily Turnover Value (ADTV): BDT 4.2 billion (Δ% Week: +1.5%)

Market P/E: 14.0x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started negative on Sunday (-0.28%), but remained positive throughout Monday (+0.69%) and Tuesday(+1.15%)but became negative on Wednesday (-0.42%) and closed positively on Thursday (+0.44%).

Sectoral Performance

· All the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 7.41% followed by General Insurance (+6.40%), NBFi (+3.97%), Mutual Fund (+2.80%), and Bank (+1.36%).

· Non-financial (large-cap) sectors posted mixed performance this week. Engineering booked the highest gain of 2.26% followed by Food & Allied (+2.24%), and Pharmaceutical (+1.00%). Telecommunication experienced the highest loss of 2.61% followed by Fuel & Power (-0.84%).

Macroeconomic Arena

Bangladesh's economic growth slows but inflation reined in. BD to see 5.0% growth in 2026. NBR in dilemma over tax benefit on edible oil import. Bangladesh's forex reserves climb to USD 27.22 Bn. Quality gaps, weak logistics, poor certification holding back export diversification: Businesses. Bangladesh-US defence dialogue begins. After a decade of decline, poverty rising again since 2022: Salehuddin. BANK | BB eases rules for capital goods imports with 3-year usance facility. BANK | Govt borrows BDT 100 Bn off-calendar, central bank monitors liquidity. BANK | Bank deposit growth falls below 10% mark in October.

FUEL & POWER | Auditors raise red flag as BDT 23.4 Bn of state-run oil firms stuck in merged banks. BANK | Bankers given until end of Dec to downsize bloated NPLs. Dhaka expects fresh support as Berlin prepares new framework. Export Promotion Bureau inks deal with Yunnan, China to boost collaboration. JICA seeks BB's steps to repurpose its funds for failed projects. BANK | BB buys USD 134 Mn in second auction this week to stabilise dollar. BANK | Govt goes heavy on bank borrowing as private demand falls. ICT | PC sends ICT project back for revision over cost concerns.

Stock Market Arena

ATLASBANG | Atlas expects profit by FY27 after 11 years of losses. HIMADRI | BSEC rejects Himadri's 100% stock dividend proposal over audit concerns. GHAIL, IPDC | DSE approves transferring 10 Mn shares of Golden Harvest to IPDC. ISLAMIBANK | Islami Bank's bad loans surpass BDT 1 Tn. EXCHANGE | BSEC flags audit issues in 31 banks, NBFIs; seeks BB action. EXCHANGE | Regulator cancels TradeCap's licence renewal application. AAMRANET | Why Aamra Networks is under BSEC scanner. MIDLANDBNK | Three investors fined BDT 45.1 Mn for manipulating Midland Bank shares. EXCHANGE | 5-yr bond yield rises. BDTHAI | Bd Thai Aluminium posts 2.5 times higher Q1 loss. BBSCABLES | Short-circuit at BBS Cables: Once a BDT 1 Bn profit maker, now a BDT 1 Bn loss burden.

DSEX ended in Green (1.58%) in the week

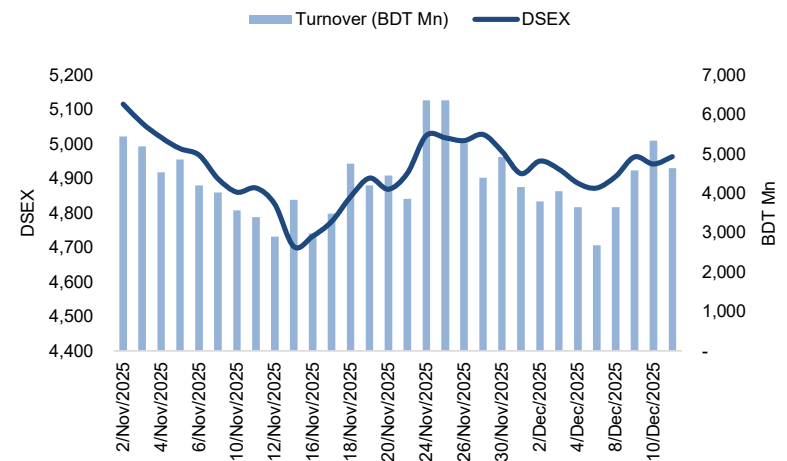
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	4,963.83	4,886.57	+77.26	5,216.44	1.58%	-4.84%
DS30	1,903.29	1,891.63	+11.66	1,939.73	0.62%	-1.88%
DSES	1,034.47	1,024.78	+9.69	1,168.90	0.95%	-11.50%
CDSET	1,023.09	1,019.07	+4.02	1,066.09	0.39%	-4.03%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,863,682	6,847,620	0.23%
	Mn USD	56,139	56,008	
Turnover	Mn BDT	20,880	20,573	1.49%
	Mn USD	171	168	
Average Daily Turnover	Mn BDT	4,176	4,115	1.49%
	Mn USD	34	34	
Volume	Mn Shares	718	762	-5.76%

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
ZEALBANGLA	171.6	132.1	+29.9%	1,030	61.6	NM	NM
REGENTTEX	3.1	2.4	+29.2%	399	5.2	NM	0.1x
SONARGAON	32.2	25.6	+25.8%	852	105.0	NM	1.8x
NORTHERN	111.7	89.6	+24.7%	239	7.8	NM	1.4x
STANDARINS	44.1	35.9	+22.8%	1,909	162.2	18.6x	2.0x
HRTEX	19.5	16.0	+21.9%	570	12.3	NM	6.5x
FIRSTFIN	2.9	2.4	+20.8%	344	2.6	NM	NM
INTECH	33.2	27.5	+20.7%	1,040	205.6	NM	NM
USMANIAGL	36.8	30.7	+19.9%	641	11.1	NM	0.6x
TILIL	47.2	39.8	+18.6%	1,888	179.3	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MPETROLEUM	192.1	214.1	-10.3%	20,788	263.4	3.1x	0.7x
FASFIN	0.8	0.9	-10.0%	121	6.3	NM	NM
BDTHAI	11.8	12.9	-8.5%	1,508	180.9	NM	0.4x
PRIMEFIN	1.2	1.3	-7.7%	327	2.9	NM	0.2x
NEWLINE	4.1	4.4	-6.8%	322	2.5	NM	0.2x
GP	265.5	279.0	-4.8%	358,505	182.4	12.2x	7.2x
PREMIERBAN	4.3	4.5	-4.4%	5,304	15.3	NM	0.3x
TITASGAS	16.0	16.5	-3.0%	15,828	30.6	NM	0.2x
PADMAOIL	170.8	175.7	-2.8%	16,778	89.5	2.8x	0.6x
MBL1STMF	3.7	3.8	-2.6%	370	2.5	NM	0.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	372.2	365.0	+2.0%	7,578	827.9	NM	22.4x
SIMTEX	23.1	23.5	-1.7%	1,839	655.1	22.9x	1.0x
DOMINAGE	28.3	25.4	+11.4%	2,904	619.2	NM	1.7x
KBPPWBIL	56.5	58.0	-2.6%	5,542	600.7	NM	4.6x
BDTHAIFOOD	16.5	16.7	-1.2%	1,345	507.2	NM	1.4x
ASIATICLAB	56.5	50.1	+12.8%	6,915	495.9	18.3x	1.0x
ACMEPL	17.5	17.0	+2.9%	2,363	460.9	NM	1.1x
MONNOFABR	22.7	20.0	+13.5%	2,611	397.9	NM	0.9x
ANWARGALV	92.9	87.1	+6.7%	2,804	367.8	NM	21.9x
LOVELLO	70.8	71.2	-0.6%	6,951	313.1	40.3x	5.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	66.5	+52.7%	132,397	8.4x	1.3x
RUNNERAUTO	37.9	+45.2%	4,303	19.0x	0.6x
ACI	198.2	+42.3%	17,408	NM	2.1x
BXPBARMA	111.0	+36.0%	49,518	7.7x	1.0x
PRIMEBANK	29.8	+30.5%	34,586	4.0x	0.8x
BSRMSTEEL	63.8	+25.6%	23,986	4.5x	0.7x
DOREENPWR	29.8	+24.7%	5,397	8.5x	0.5x
ENVOYTEX	48.3	+22.6%	8,102	5.3x	0.8x
CITYBANK	24.3	+22.5%	36,966	2.8x	0.6x
MARICO	2,716.1	+19.0%	85,557	13.8x	28.7x

*BDT

*BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,392.9	1,374.2	1,429.64	+1.36%	-2.57%
NBFI	901.3	866.9	1,188.21	+3.97%	-24.15%
Mutual Fund	497.4	483.8	603.30	+2.80%	-17.55%
General Insurance	2,926.2	2,750.1	2,772.79	+6.40%	+5.53%
Life Insurance	1,738.3	1,618.4	1,827.34	+7.41%	-4.87%
Telecommunication	4,535.6	4,657.3	5,185.99	-2.61%	-12.54%
Pharmaceutical	2,840.0	2,812.0	2,959.70	+1.00%	-4.04%
Fuel & Power	1,024.5	1,033.3	1,108.63	-0.84%	-7.58%
Cement	1,813.7	1,796.3	1,957.26	+0.97%	-7.33%
Services & Real Estate	965.8	940.0	1,013.65	+2.75%	-4.72%
Engineering	2,341.8	2,290.1	2,496.75	+2.26%	-6.20%
Food & Allied	13,163.1	12,874.9	17,177.59	+2.24%	-23.37%
IT	1,730.3	1,663.2	1,994.92	+4.04%	-13.26%
Textile	1,074.6	1,031.0	1,093.38	+4.23%	-1.72%
Paper & Printing	4,539.6	4,373.3	3,998.20	+3.80%	+13.54%
Tannery	1,843.8	1,820.3	2,020.25	+1.29%	-8.74%
Jute	12,336.8	11,687.6	14,455.60	+5.55%	-14.66%
Ceramics	387.2	372.8	359.12	+3.85%	+7.82%
Miscellaneous	3,914.0	3,895.2	4,252.62	+0.48%	-7.96%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	255.6	242.2	+5.56%	+6.52%	NM	1.0x
NBFI	46.5	65.5	-29.11%	+1.18%	NM	NM
Mutual Fund	44.9	41.8	+7.41%	+1.14%	NM	0.5x
General Insurance	269.9	204.5	+31.98%	+6.88%	13.8x	1.2x
Life Insurance	171.2	144.6	+18.38%	+4.36%	NM	NM
Telecommunication	71.5	51.6	+38.65%	+1.82%	13.1x	4.0x
Pharmaceutical	590.4	416.9	+41.61%	+15.05%	11.5x	1.4x
Fuel & Power	319.4	388.8	-17.83%	+8.14%	8.8x	0.6x
Cement	23.1	14.8	+56.68%	+0.59%	20.8x	1.9x
Services & Real Estate	90.0	143.1	-37.14%	+2.29%	16.9x	0.4x
Engineering	506.1	542.3	-6.68%	+12.90%	13.8x	0.7x
Food & Allied	400.5	378.8	+5.73%	+10.21%	19.3x	3.6x
IT	154.3	162.9	-5.25%	+3.93%	24.1x	1.4x
Textile	532.9	594.7	-10.40%	+13.58%	82.8x	0.7x
Paper & Printing	100.9	182.0	-44.57%	+2.57%	NM	1.1x
Tannery	31.3	40.0	-21.62%	+0.80%	NM	1.4x
Jute	25.6	41.5	-38.25%	+0.65%	NM	NM
Ceramics	52.4	65.0	-19.30%	+1.34%	NM	1.1x
Miscellaneous	236.1	239.2	-1.28%	+6.02%	99.7x	1.7x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RENATA	403.0	-36.5%	46,223	19.5x	1.3x
POWERGRID	28.1	-32.8%	25,678	6.3x	0.2x
ADNTEL	58.0	-31.9%	3,750	24.1x	1.7x
BATBC	251.2	-31.7%	135,648	11.8x	2.4x
LANKABAFIN	13.1	-29.6%	7,059	32.8x	0.7x
BARKAPOWER	7.2	-26.5%	1,695	6.9x	0.3x
LINDEBD	750.2	-26.4%	11,417	17.3x	3.6x
ISLAMIBANK	36.3	-25.0%	58,443	NM	0.8x
GPHISPAT	16.9	-23.5%	8,178	25.6x	0.3x
TITASGAS	16.0	-23.4%	15,828	NM	0.2x

Important News: Business, Economy & Sector

Bangladesh's economic growth slows but inflation reined in

- Bangladesh's economic growth may decelerate to 4.7% in the current fiscal year but inflation gets bridled with tighter monetary-policy actions, shows a mixed picture portrayed by the Asian Development Bank. The latest growth outlook is also much lower than its April 2025 ADO, wherein the ADB had projected a 5.1% GDP growth, 0.40% point higher than the latest-projected 4.7%.

<https://today.thefinancialexpress.com.bd/first-page/bangladeshs-economic-growth-slows-but-inflation-reined-in-1765390620>

BD to see 5.0% growth in 2026

- Bangladesh's economy will post a 5.0% growth in 2026 with easing inflation and remittance inflows helping households despite ongoing structural challenges, global agency Mastercard forecasts. Globally, the economics institute expects real gross domestic product (GDP) growth to ease marginally to 3.1% in 2026, compared to an estimated 3.2% in 2025.

<https://today.thefinancialexpress.com.bd/first-page/bd-to-see-50pc-growth-in-2026-1765390703>

NBR in dilemma over tax benefit on edible oil import

- National Board of Revenue (NBR) is torn over a proposal to give fresh tax breaks on edible-oil imports ahead of Ramadan, citing a potential loss of BDT 4 Bn per month in revenue.

<https://today.thefinancialexpress.com.bd/last-page/nbr-in-dilemma-over-tax-benefit-on-edible-oil-import-1765391304>

Bangladesh's forex reserves climb to USD 27.22 Bn

- Bangladesh Bank says the country's foreign-exchange reserves have risen to USD 27.22 Bn, up from USD 26.51Bn on December 1 — helped by dollar purchases from banks and increased remittance inflows.

<https://www.tbsnews.net/economy/bangladeshs-forex-reserves-climb-2722b-1306761>

BANK | Govt borrows BDT 100 Bn off-calendar, central bank monitors liquidity

- The government has borrowed a total of BDT 100 Bn outside the scheduled October-December 2025 treasury bill and bond calendar, according to Bangladesh Bank officials.

<https://www.tbsnews.net/economy/banking/govt-borrows-tk10000cr-calendar-central-bank-monitors-liquidity-1306851>

Quality gaps, weak logistics, poor certification holding back export diversification: Businesses

- Bangladesh's export basket remains overwhelmingly dependent on garments, with business leaders saying years of discussion on diversification have yielded limited results. Speakers called for urgent policy reforms and structural upgrades to help Bangladesh expand beyond readymade garments

<https://www.tbsnews.net/economy/quality-gaps-weak-logistics-poor-certification-holding-back-export-diversification>

Bangladesh-US defence dialogue begins

- A two-day defence dialogue between Bangladesh and the United States began today (10 December) at the Bangladesh Armed Forces Division. The talks will also cover a range of issues including global and regional security, defence technology, military equipment, disaster response, peacekeeping operations, training, inspections, joint exercises, and workshops.

<https://www.tbsnews.net/foreign-policy/bangladesh-us-defence-dialogue-begins-1306501>

After a decade of decline, poverty rising again since 2022: Salehuddin

- After warnings from international agencies and local think tanks in recent months, the government has now publicly acknowledged that the number of people living in poverty is growing. A World Bank report last month projected that the poverty rate in Bangladesh will rise to 21.2% in 2025, up from 20.5% the previous year. The bank estimated that more than 3 Mn people fell into poverty in 2024, a sign that the economy is losing its ability to shield vulnerable populations from economic shocks.

<https://www.thedailystar.net/business/news/after-decade-decline-poverty-rising-again-2022-salehuddin-4055746>

BANK | Bank deposit growth falls below 10% mark in October

- Bank deposit growth eased to 9.62% at the end of October, continuing a downward trend after crossing 10% in August and settling at 9.98% in September. Bankers say deposit growth has strengthened in well-governed, stable banks, while weaker institutions continue to struggle due to a persistent crisis of confidence.

<https://www.tbsnews.net/economy/banking/bank-deposit-growth-falls-below-10-mark-october-1306566>

BANK | BB eases rules for capital goods imports with 3-year usance facility

- Previously, this facility was limited only to the import of capital machinery. Under the new instruction, importers can now import both capital machinery and capital goods on the same three-year usance term, a senior central bank official told The Business Standard.

<https://www.tbsnews.net/economy/banking/bb-eases-rules-capital-goods-imports-3-year-usance-facility-1306916>

BANK, TELECOMMUNICATION | Central Bank clears Banglalink to launch next generation payment platform

- Banglalink has received a no-objection certificate from Bangladesh Bank to commence operations as a payment service provider (PSP), marking a significant step towards expanding access to digital payments across the country. At launch, customers will be able to access instant money transfers, remittance services, utility and government bill payments, e-commerce and merchant transactions, salary and disbursement services, as well as emerging financial products such as micro-savings and insurance premium payments.

<https://www.tbsnews.net/economy/corporates/central-bank-clears-banglalink-launch-next-generation-payment-platform-1306746>

TELECOMMUNICATION | Bangladesh's first satellite posts maiden profit after six years in orbit

- Launched in 2018 with big expectations but years of red ink, the country's first satellite, Bangladesh Satellite-1, posted its maiden profit in FY2024–25, and it did so by using only half of its capacity. State-owned Bangladesh Satellite Company Limited (BSCL), which operates the satellite, reported a net profit of BDT 383.5 Mn for the just-ended fiscal year, reversing losses in every previous year. One potential boost is the company's new role as an authorised reseller of Starlink.

<https://www.tbsnews.net/bangladesh/bangladeshs-first-satellite-posts-maiden-profit-after-six-years-orbit-1306901>

NBR to bring 4 Mn entities under VAT net in two years

- NBR Chairman Md Abdur Rahman Khan says the current 644,000 VAT-registered entities do not reflect the true scale of Bangladesh's business sector. "In the future, no one will be able to operate a business without VAT registration," he said at a press briefing on Tuesday. This is part of its efforts to expand the VAT net and ensure greater compliance across the country.

<https://today.thefinancialexpress.com.bd/first-page/nbr-to-bring-4m-entities-under-vat-net-in-two-years-1765300361>

Railway to slash fund demand by 34.7% in RADP

- The Bangladesh Railway (BR) is set to place a 34.70% lower demand in the revised FY26 annual development programme (RADP) to implement 32 projects as it is unable to complete some schemes on schedule. It says BDT 49.24 Bn will be required in the next six months against BDT 75.41 Bn allotted in the ADP. Of the total, the government's share is likely to be reduced from BDT 40.14 Bn to BDT 23.76 Bn, and project aid from BDT 35.27 Bn to BDT 25.47 Bn.

<https://today.thefinancialexpress.com.bd/last-page/railway-to-slash-fund-demand-by-347pc-in-radp-1765301005>

Bangladesh's debt repayments jump 617%, fastest in South Asia

- The World Bank's International Debt Report 2025 shows South Asia's foreign debt repayments hit USD 95 Bn in 2024 (up 253% from 15 years ago), with Bangladesh seeing the fastest regional growth at a 617% jump to USD 7.3 Bn.

<https://www.thedailystar.net/business/economy/news/bangladeshs-debt-repayments-jump-617-fastest-south-asia-4054581>

Govt issues gazette on RPO (Second Amendment) Ordinance, 2025

- The government yesterday (8 December) published the Representation of the People Order (Second Amendment) Ordinance, 2025, introducing extensive reforms to the country's electoral framework. The new ordinance focuses on regulating postal ballots, streamlining vote counting, and strengthening the enforcement and adjudication powers of election officials. It also enhances the judicial authority and accountability of specific polling officers.

<https://www.tbsnews.net/bangladesh/govt-issues-gazette-rpo-second-amendment-ordinance-2025-1305326>

BANK, NBFI | Govt on bank borrowing spree for bailout funds

- The government is significantly increasing its bank borrowing through special auctions of treasury bonds and bills to fund the financial sector cleanup, specifically for merging five Islamic banks into Sammilito Islami Bank and liquidating nine troubled NBFIs. This increased borrowing is driven by lower-than-expected revenue and is drawing warnings from economists about potential strain on the money market.

<https://today.thefinancialexpress.com.bd/first-page/govt-on-bank-borrowing-sprees-for-bailout-funds-1765300024>

BANK | BB buys USD 202 Mn at BDT 122.29 per dollar

- The central bank purchased over USD 2.50 Bn from banks in nearly last five months aiming to encourage both exporters and remitters through keeping the dollar-taka rate stable. As part of the ongoing intervention, the Bangladesh Bank (BB) bought USD 202 Mn more through auction from 13 commercial banks on the interbank spot market on Tuesday on the same ground.

<https://today.thefinancialexpress.com.bd/first-page/bb-buys-202m-at-tk-12229-per-dollar-1765300399>

BANK | Banks with capital or provision shortfall can't pay incentive bonuses: BB

- Bangladesh Bank has directed that no commercial bank with a capital shortfall or provision shortfall can pay incentive or performance bonuses to its employees. Previously, banks could distribute such bonuses even if they had deficits.

<https://www.tbsnews.net/economy/banking/banks-capital-or-provision-shortfall-cant-pay-incentive-bonuses-bb-1305796>

FOOD & ALLIED | State-run sugar mills face crisis as BSFIC fails to secure funds for farmers

- The financial stability of eight state-run sugar mills is under threat as the Bangladesh Sugar and Food Industries Corporation (BSFIC) struggles to secure adequate funds to pay sugarcane farmers in the ongoing 2025-26 crushing season. Despite having a staggering outstanding claim of BDT 80.80 Bn against the government for trade gaps and subsidies, the corporation is short of a BDT 3.30 Bn required to settle farmers' dues.

<https://today.thefinancialexpress.com.bd/trade-market/state-run-sugar-mills-face-crisis-as-bsfic-fails-to-secure-funds-for-farmers-1765297023>

PHARMACEUTICALS | Bangladesh's vaccine export dreams on hold over WHO certification

- Bangladesh's goal to become a major vaccine exporter is stalled because the DGDA failed to secure the WHO's ML-3 certification, a mandatory requirement for large-scale global exports. This decade-long delay, due to gaps in capacity and regulation, is costing the country potential export revenue and creating challenges before its 2026 LDC graduation.

<https://www.tbsnews.net/economy/bangladeshs-vaccine-export-dreams-hold-over-who-certification-1304981>

ENERGY & POWER | Govt approves 12 solar power projects worth BDT 398.62 Bn

- Key projects include a 200 MW solar plant in Fatikchhari, Chattogram, awarded to Confidence Power Holdings at a tariff of BDT 9.45 per kilowatt-hour, and a 150 MW project in Pabna given to a joint venture of Paramount Textile PLC and Paramount Holdings at BDT 9.62 per kilowatt-hour.

<https://www.thedailystar.net/business/news/govt-approves-12-solar-power-projects-worth-tk-39862cr-4054591>

Govt to revise FoC import ceiling for raw materials

- The government is set to revise the Free of Cost (FoC) raw material-import ceiling in the upcoming amendments to the Import Policy Order 2021-2024, aiming to safeguard local industries, strengthen domestic value addition, and support to investment in backward linkage industries, according to ministry sources. They estimate that lifting the ceiling could generate an additional USD 5.0 Bn in export earnings in the first year alone, with the potential to double within two years.

<https://today.thefinancialexpress.com.bd/first-page/govt-to-revise-foc-import-ceiling-for-raw-materials-1765215475>

No hope for interest cut as inflation stays intractable

- On the conundrum of high interest and high inflation Ahsan H Mansur said, "Besides, the deposit rate is still high at nearly 10%. This trend may not change within a year or in one and a half years. So, the reduction in policy rate at this moment may not be possible.

<https://today.thefinancialexpress.com.bd/first-page/no-hope-for-interest-cut-as-inflation-stays-intractable-1765215524>

World Bank seeks faster government approvals for project effectiveness

- The World Bank (WB) has sought the government's cooperation for faster approvals to make a USD 350 Mn financing facility effective and operationalized. The facility aims to enhance Bangladesh's energy-sector security.

<https://today.thefinancialexpress.com.bd/last-page/world-bank-seeks-faster-government-approvals-for-project-effectiveness-1765215855>

Bangladesh has slipped into a form of debt trap: NBR chief

- National Board of Revenue (NBR) Chairman Md Abdur Rahman Khan warned that unless domestic revenue mobilization improves drastically and dependence on borrowing is reduced, the situation may deepen into long-term economic instability.

<https://www.tbsnews.net/economy/bangladesh-already-debt-trap-nbr-chairman-1304806>

Economy at a critical point despite some stability

- Bangladesh's economy may have regained some stability in recent months, but it now stands at a critical point, with inflation, financial sector weaknesses, low investment, governance shortcomings and external risks emerging as major threats, according to a new government report.

<https://www.thedailystar.net/business/economy/news/economy-critical-point-despite-some-stability-4054036>

FUEL & POWER | Power and energy sector leads ADP spending, but structural risks loom large: Planning Commission report

- The critical challenge for the sector now is converting rapid implementation into long-term resilience, ensuring that infrastructure growth aligns with economic realities, fiscal constraints, and the global energy transition.

<https://www.tbsnews.net/bangladesh/energy/power-and-energy-sector-leads-adp-spending-structural-risks-loom-large-1304296>

FUEL & POWER | Delayed SPM operation benefits pvt sector at public expense

- The delay in starting operations of the country's maiden single-point mooring (SPM) system -- designed to unload fuel quickly and cheaply -- is allegedly benefiting private operators, who are earning hefty profits at the expense of public money

<https://today.thefinancialexpress.com.bd/last-page/delayed-spm-operation-benefits-pvt-sector-at-public-expense-1765215782>

FUEL & POWER | ADB's fossil fuel focus raises alarms

- A new study finds that the Asian Development Bank (ADB) has directed about USD 17.34 Bn into Bangladesh's energy sector, with nearly USD 6 Bn funneled into 36 gas-focused projects — a strategy critics say locks the country into fossil-fuel dependence.

<https://today.thefinancialexpress.com.bd/last-page/adbs-fossil-fuel-focus-raises-alarms-1765131038>

BANK | Tight monetary policy strains banking sector, slows deposit and credit growth: Planning Commission report

- The GED report observes that the central bank's main challenge for FY26 will be the precarious balancing act of maintaining the current disinflation gains while achieving a necessary revival of private-sector credit flows.

<https://www.tbsnews.net/economy/tight-monetary-policy-strains-banking-sector-slows-deposit-and-credit-growth-planning>

Inflation up for food-price rises

- Inflation edges up in Bangladesh as some pricier key consumer items drive November count to 8.29%, overshooting the central bank's 6.5% annual target for this fiscal year. According to official data released Sunday, the month's reading was 0.12% point higher than October's, driven by rising prices of several key commodities that include the staple--rice.

<https://today.thefinancialexpress.com.bd/first-page/inflation-up-for-food-price-rises-1765130728>

Bangladesh's external debt jumps 42% in 5yrs, repayment pressure doubles: World Bank

- According to the World Bank's report, Bangladesh's external debt amounted to 192% of its export earnings in 2024 and total debt-service payments accounted for 16% of exports during the same period.

<https://www.tbsnews.net/economy/bangladeshs-external-debt-jumps-42-5yrs-repayment-pressure-doubles-world-bank-1304036>

Bangladesh's economic expansion loses steam in November: PMI

- Bangladesh's Purchasing Managers' Index (PMI) for November settled at 54 points, declining by 7.8 points from the previous month and indicating a clear loss of momentum in the country's economic expansion.

<https://www.tbsnews.net/economy/bangladeshs-november-pmi-drops-78-points-economic-expansion-slows-1303876>

ICT | PC sends ICT project back for revision over cost concerns

- The Planning Commission has returned a project proposal submitted by the ICT Division that aimed to provide reliable high-speed broadband connectivity to 39 Mn people and expand digital public services to boost annual ICT export capacity to USD 5.0 Bn.

<https://today.thefinancialexpress.com.bd/first-page/pc-sends-ict-project-back-for-revision-over-cost-concerns-1765043400>

FUEL & POWER | Auditors raise red flag as BDT 23.4 Bn of state-run oil firms stuck in merged banks

- The financial health of three state-owned oil companies – Jamuna Oil, Padma Oil, and Meghna Petroleum – has come under scrutiny after auditors raised serious concerns regarding the recoverability of a staggering BDT 23.4 Bn currently locked in FDRs with five recently merged banks.

<https://www.tbsnews.net/economy/industry/auditors-raise-red-flag-tk2340cr-state-run-oil-firms-stuck-merged-banks-1304016>

BANK | Bankers given until end of Dec to downsize bloated NPLs

- Banks in Bangladesh have been given until the end of December to sharply reduce the rising tide of non-performing loans, as the Bangladesh Bank urges lenders to use newly allowed measures including loan restructuring and partial write-offs.

<https://today.thefinancialexpress.com.bd/first-page/bankers-given-until-end-of-dec-to-downsize-bloated-npls-1765130521>

Dhaka expects fresh support as Berlin prepares new framework

- After a three-year pause, Germany and Bangladesh will resume their bilateral consultations on development cooperation in Dhaka on Tuesday, officials said on Saturday. According to the ERD, Germany is likely to sign the framework deal covering key areas including energy and climate change, infrastructure, technical and vocational education, biodiversity and conservation, sustainable economic cooperation and development, and anti-corruption and transparency.

<https://today.thefinancialexpress.com.bd/last-page/dhaka-expects-fresh-support-as-berlin-prepares-new-framework-1765043656>

Export Promotion Bureau inks deal with Yunnan, China to boost collaboration

- Under the agreement — inked during the Mekong-Lancang Fruit Festival — Bangladeshi exporters will receive rent-free bonded warehousing, duty-reducing logistics support, exhibition space, and easier access to Yunnan's online and offline commodity platforms to expand Bangladesh's export reach.

<https://www.tbsnews.net/economy/export-promotion-bureau-inks-deal-yunnan-china-boost-collaboration-1302551>

JICA seeks BB's steps to repurpose its funds for failed projects

- Japan International Cooperation Agency (JICA) has asked Bangladesh Bank (BB) to either refund or re-purpose funds previously disbursed to three sub-projects under the Urban Building Safety Project, citing their failure to meet required criteria.

<https://today.thefinancialexpress.com.bd/last-page/jica-seeks-bbs-steps-to-repurpose-its-funds-for-failed-projects-1765043905>

BANK | BB buys USD 134 Mn in second auction this week to stabilise dollar

- To stabilise the exchange rate, the Bangladesh Bank purchased dollars from commercial banks for the second time this week. On Thursday, it bought USD 134 Mn at BDT 122.29 per dollar. By buying dollars at this rate, the central bank has sent a signal to the market that the dollar rate will be at least BDT 122.29 or higher.

<https://www.tbsnews.net/economy/banking/bb-buys-134m-second-auction-week-stabilise-dollar-1302231>

BANK | Govt goes heavy on bank borrowing as private demand falls

- The government's heavy reliance on bank borrowing to finance its fiscal deficit has led to a surge in public sector credit, rising 16.59% in August and 24.45% year-on-year by September, reaching BDT 5.65 Tn, while private sector credit growth has slowed to historic lows of around 6.3% to 6.35%, effectively crowding out productive private investment. Analysts warn that this trend could suppress business growth, reduce job creation, and limit fiscal space for the private sector.

<https://www.thedailystar.net/business/economy/news/govt-goes-heavy-bank-borrowing-private-demand-falls-4052201>

Important News: Stocks

ATLASBANG | Atlas expects profit by FY27 after 11 years of losses

- State-owned Atlas Bangladesh expects to break its cycle of losses after 11 years-by FY27-emboldened by what it claims are profitable partnerships and the launch of its own brand of electric two-wheelers.

<https://today.thefinancialexpress.com.bd/stock-corporate/atlas-expects-profit-by-fy27-after-11-years-of-losses-1765389058>

HIMADRI | BSEC rejects Himadri's 100% stock dividend proposal over audit concerns

- According to the firm's filing with the Dhaka Stock Exchange (DSE), the commission said it was "not in a position to accord consent" to increasing the paid-up capital via the proposed bonus-share issuance.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-himadris-100-stock-dividend-proposal-over-audit-concerns-1306856>

GHAIL, IPDC | DSE approves transferring 10 Mn shares of Golden Harvest to IPDC

- The Dhaka Stock Exchange (DSE) has approved the transfer of 10 Mn shares held by two directors of Golden Harvest Agro Industries to IPDC Finance, according to disclosures published today (10 December). Based on Golden Harvest Agro's market price of BDT 11.80 today, the 10 Mn shares approved for transfer are worth approximately BDT 118 Mn.

<https://www.tbsnews.net/economy/stocks/dse-approves-transferring-1cr-shares-golden-harvest-ipdc-1306846>

EXCHANGE | Regulator cancels TradeCap's licence renewal application

- The licence renewal application of TradeCap Stock Brokerage Ltd was rejected nine months after the submission of documents, as the regulator found that the company's ownership transfer was not done properly. Now, stock investors who traded through this brokerage house, formerly known as Anwer Khan Modern Securities Ltd, will have to transfer their shares to other brokerage houses through a link account if they want to continue trading.

<https://www.thedailystar.net/business/news/regulator-cancels-tradecaps-licence-renewal-application-4055376>

BDTHAI | Bd Thai Aluminium posts 2.5 times higher Q1 loss

- Bd. Thai Aluminium posted a 2.5 times higher loss in the first quarter of FY26 compared to the same quarter of the previous year, amounting to BDT 89.44 Mn.

<https://today.thefinancialexpress.com.bd/stock-corporate/bd-thai-aluminium-posts-25-times-higher-q1-loss-1765211263>

EXCHANGE | 5-yr bond yield rises

- The yield on five-year treasury bonds edged up on Tuesday, signalling higher government borrowing from the banking system in the coming months to help finance the budget deficit, officials said. The cut-off yield, commonly referred to as interest rate, on Bangladesh Government Treasury Bonds (BGTBs) rose to 10.84%, up from 10.79% at the previous auction, according to official results. Despite the increase in yields, the government raised BDT 30 Bn on the day through the issuance of BGTBs to partially meet its budgetary shortfall.

<https://today.thefinancialexpress.com.bd/last-page/5-yr-bond-yield-rises-1765300647>

MIDLANDBNK | Three investors fined BDT 45.1 Mn for manipulating Midland Bank shares

- Quest Asia Overseas, an international recruiting agency, received the largest penalty of BDT 370 Mn, while Anichul and Nahar were fined BDT 8 Mn and BDT 10 Mn, respectively.

<https://www.tbsnews.net/economy/stocks/three-investors-fined-tk451cr-manipulating-midland-bank-shares-1305886>

ISLAMIBANK | Islami Bank's bad loans surpass BDT 1 Tn

- Non-performing loans (NPLs) at Islami Bank Bangladesh crossed BDT 1 Tn by September after years of loan scams and lending irregularities tied to S Alam Group left the once very profitable commercial lender under severe strain.

<https://www.thedailystar.net/business/news/islami-banks-bad-loans-surpass-tk-1-lakh-crore-4055476>

EXCHANGE | BSEC flags audit issues in 31 banks, NBFIs; seeks BB action

- Bangladesh Securities and Exchange Commission (BSEC) has flagged audit concerns for 31 listed banks and non-bank financial institutions, citing adverse or qualified opinions, "going-concern" risks and other serious governance issues.

<https://www.tbsnews.net/economy/stocks/bsec-flags-audit-issues-31-banks-nbfis-seeks-bb-action-1306871>

AAMRANET | Why Aamra Networks is under BSEC scanner

- On 20 May 2024, the company received BDT 930 Mn from its Right Share Issue, which was allocated for loan repayment, network system upgradation, and network coverage expansion. The Bangladesh Securities and Exchange Commission (BSEC) has once again ordered an investigation into the utilisation of funds raised by Aamra Networks Limited.

<https://www.tbsnews.net/economy/stocks/why-aamra-networks-under-bsec-scanner-1305931>

BBSCABLES | Short-circuit at BBS Cables: Once a BDT 1 Bn profit maker, now a BDT 1 Bn loss burden

- For the fiscal year 2024-25, BBS Cables reported a staggering net loss of BDT 0.86 Bn. This represents a colossal 561% year-on-year increase in losses. The collapse in profitability is directly linked to a precipitous drop in revenue.

<https://www.tbsnews.net/economy/stocks/short-circuit-bbs-cables-once-tk100cr-profit-maker-now-tk100cr-loss-burden-1304921>

DACCADYE, ALLTEX | Two firms post losses, declare no dividend

- The Dacca Dyeing & Manufacturing Company reported a net loss of BDT 507.2 Mn, up sharply from a loss of BDT 224.9 Mn in FY24. Alltex Industries reported a net loss for the fiscal year 2024–25, continuing the downward trend from the previous year. The company incurred a net loss of BDT 10 Mn in FY25, compared to a loss of BDT 5.6 Mn in FY24.

<https://www.tbsnews.net/economy/stocks/two-firms-post-losses-declare-no-dividend-1304901>

EXCHANGE | BSEC assures fair pricing under new IPO rules

- The Bangladesh Securities and Exchange Commission (BSEC) has assured that companies seeking to enter the capital market under the revised Initial Public Offering (IPO) rules will receive fair pricing and transparent valuation, as part of a broader effort to modernise the listing framework and strengthen regulatory oversight.

<https://www.tbsnews.net/economy/stocks/bsec-assures-fair-pricing-under-new-ipo-rules-1304886>

BEXGSUKUK | Bondholders may have to wait until 2032 for Beximco Sukuk principal

- Bondholders of Beximco's green sukuk may now have to wait until 2032 to recover their principal, after a trustee-committee proposed extending the maturity by up to six years.

<https://today.thefinancialexpress.com.bd/stock-corporate/bondholders-may-have-to-wait-until-2032-for-beximco-sukuk-principal-1765037345>

GHCL | Global Heavy Chemicals posts big loss, declares no dividend amid gas shortage

- For FY 2024-25, the company posted a loss per share (LPS) of BDT 2.19, down from BDT 7.58 in the previous year, with a net loss of BDT 157.7 Mn compared to BDT 545.8 Mn in FY 2023-24. Its net asset value per share stood at BDT 71.89 at the close of the fiscal year.

<https://www.tbsnews.net/economy/stocks/global-heavy-chemicals-posts-big-loss-declares-no-dividend-amid-gas-shortage-1304081>

BRACBANK | S&P again rates BRAC Bank as best in Bangladesh

- "BRAC Bank's financial profile should be stable, in our view. The bank has a record of prudent management that will help it navigate this period of volatility. We expect the bank's non-performing loan ratio to stay at 3.1% -3.5% over the next 12-18 months, significantly lower than the average for Bangladesh's banking sector. The bank's balanced loan book and proactive risk management should keep asset quality healthy," S&P Global Ratings report added.

<https://today.thefinancialexpress.com.bd/stock-corporate/sp-again-rates-brac-bank-as-best-in-bangladesh-1765125699>

EXCHANGE | Foreign investors pull money from stocks ahead of polls

- Persistent political and macroeconomic instability in Bangladesh has led overseas investors to continuously sell off equity holdings over the past year. Factors contributing to the withdrawal include a lack of clear election direction, deepening economic challenges, and subdued profitability for many major companies.

<https://today.thefinancialexpress.com.bd/stock-corporate/foreign-investors-pull-money-from-stocks-ahead-of-polls-1765125543>

GENEXIL | Genex Infosys FY25 profit falls 17% amid costly diversification

- Listed business process management (BPM) and IT services company Genex Infosys reported a 17.18% year-on-year decline in profit to BDT 261.38 Mn in FY25. The result surprised investors, as the company had posted a profit of BDT 252.95 Mn for the first nine months of FY25, indicating 3.33% year-on-year profit growth in the entire final quarter. Following the decline in earnings, the company declared its lowest dividend since listing-only 1% cash -for general shareholders.

<https://today.thefinancialexpress.com.bd/stock-corporate/genex-infosys-fy25-profit-falls-17pc-amid-costly-diversification-1765037386>

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