

Weekly Market Update

DSEX ended in Red (+0.73%) in the week

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.73%) gained 38.99 points and closed the week at 5,355.33 points. The blue-chip index DS30 (+1.06%) gained 20.87 points and stood at 1,986.41 points. The Shariah-based index DSES (+0.14%) gained 1.61 points and stood at 1,189.52 points. The large cap index CDSET (+0.65%) gained 7.10 points and closed at 1,097.65 points. DSEX, DS30, DSES and CDSET showed YTD returns of -14.27%, -5.13%, -12.80%, -8.74%, respectively.

Total Turnover During The Week (DSE): BDT 27.7 billion (USD 231 million)
Average Daily Turnover Value (ADTV): BDT 5.5 billion (Δ% Week: -8.5%)
Market P/E: 15.2x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started off as negative on Sunday (-0.9%), but turned positive on Monday (+1.3%). However, the market turned negative on Tuesday (-0.7%), turned positive on Wednesday (+0.3%) and ended positive as well on Thursday (+0.7%).

Sectoral Performance

· Most of the financial sectors posted positive performance this week. General Insurance booked the highest gain of 11.96% followed by Life Insurance (+4.32%), Bank (+1.40%), NBF1 (+0.12%), and Mutual Fund (-0.58%).

· Non-financial (large-cap) sectors posted mixed performance this week. Food & Allied booked the highest gain of 1.47% followed by Fuel & Power (+1.41%), and Pharmaceutical (+0.13%). Engineering experienced the highest loss of 0.60% followed by Telecommunication (-0.33%).

Macroeconomic Arena

Bangladesh receives USD 7 Bn remittance in 3 months. With Trump's win, Bangladesh gets more investment queries from China. Budget deficit financing bloats govt bank borrowing to BDT 595 Bn. SERVICES & REAL ESTATE | Westin, Sheraton, Sea Pearl suffer business decline in Jul-Sep. RMG | EU due diligence key to sustainable RMG business. NBR begins first transfer pricing audit to detect any tax evasion by MNCs. Bangladesh clears USD 1.50 Bn ACU bills for Sept-Oct, bringing reserves down to USD 18.46 Bn. RMG | Chic Wings (BD) Lingerie to invest USD 18 Mn in Bepza Economic Zone. TRADE | Deal with Japan can boost trade. INSURANCE | Implementing solvency margin law stressed to protect insurance policyholders.

BANK | Banks with capital shortfall will not be able to pay dividends: BB governor. MISCELLANEOUS | Bangladesh Bank seeks list of immovable property of Beximco Group. ENERGY | Krishi Bank authorised to remit USD 732 Mn in dues to Adani Power. Bangladesh receives USD 655 Mn in remittances in 9 days of Nov: BB. Exports grow 21% in October. Planned 100-EZ concept on economic expansion ditched. Bangladesh seeks delay in LDC graduation. FOOD & ALLIED | PRAN enters essential goods market with big investment. ENERGY | Chinese investors show interest in Bangladesh's power sector. BANK | Bangladesh Bank restructures board as 3 new directors join. Forex reserves cross USD 20 Bn after 2 months. Inflation hits three-month high in October.

Stock Market Arena

OLYMPIC | Olympic Industries posts BDT 560 Mn Q1 profit. RENATA | Renata's profit falls 42% despite higher sales in Q1. ICB | Govt gives guarantee for ICB's BDT 30 Bn loan to rejuvenate stock market. BEXIMCO | Beximco suffers BDT 1.13 Bn loss in July-Sept quarter. BATASHOE, APEXFOOT | Bata stumbles, Apex shines amid Jul-Sep challenges. PUBALIBANK | Pubali Bank to raise BDT 4 Bn thru bonds. BSRMLTD | BSRM Limited's profit grows 71% in Jul-Sep. BSRMSTEEL | BSRM Steels to launch new mill on 1 January. WALTONHIL | Walton retains sales, but profit drops 26% due to rising finance costs. CROWNCEMNT | Crown Cement's profit plummets 89% in July-Sep. UNITEDFIN, UNITEDINS | United Group founders enter NBF1, insurance sectors by acquiring Duncan's firms. BEXIMCO | BB appoints receiver to troubled Beximco Group. MONNOCERA | Monno Ceramic's profit plunged 86% in FY24. KBPPWBIL | Beacon Group to take over Khan Brothers for business diversification.

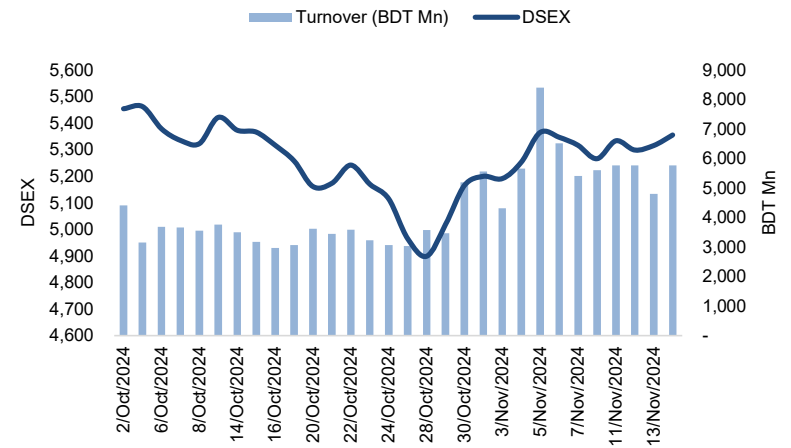
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,355.33	5,316.33	+38.99	6,246.50	0.73%	-14.27%
DS30	1,986.41	1,965.54	+20.87	2,093.83	1.06%	-5.13%
DSES	1,189.52	1,187.91	+1.61	1,364.13	0.14%	-12.80%
CDSET	1,097.65	1,090.55	+7.10	1,202.82	0.65%	-8.74%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,746,789	6,718,100	0.43%
	Mn USD	56,223	55,984	
Turnover	Mn BDT	27,701	30,291	-8.55%
	Mn USD	231	252	
Average Daily Turnover	Mn BDT	5,540	6,058	-8.55%
	Mn USD	46	50	
Volume	Mn Shares	906	1,147	-21.06%

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
SHYAMPSUG	114.5	90.2	+26.9%	573	25.2	NM	NM
MEGHNAINS	26.9	21.6	+24.5%	1,076	45.6	23.2x	1.9x
PARAMOUNT	44.2	36.2	+22.1%	1,797	86.0	17.9x	1.6x
DGIC	25.8	21.3	+21.1%	1,032	27.5	31.9x	2.0x
SONARBAINS	30.4	25.1	+21.1%	1,278	25.2	NM	1.4x
ASIAINS	31.7	26.6	+19.2%	1,492	44.0	32.7x	1.1x
GLOBALINS	25.7	21.6	+19.0%	1,042	35.3	18.0x	1.8x
WMSHIPYARD	7.7	6.5	+18.5%	1,811	24.8	70.0x	0.4x
PROVATIINS	33.2	28.1	+18.1%	1,338	53.3	22.7x	1.5x
ZEALBANGLA	100.3	85.3	+17.6%	602	5.4	NM	NM

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SONALIANSH	269.1	330.9	-18.7%	2,919	459.6	31.3x	4.0x
PREMIERCEM	53.2	63.7	-16.5%	5,610	60.8	8.0x	0.8x
ARAMITCEM	12.0	14.0	-14.3%	407	2.0	NM	NM
ANWARGALV	71.5	83.1	-14.0%	2,158	60.1	96.6x	7.8x
AMBEEPCHA	721.3	831.3	-13.2%	1,731	26.1	NM	58.8x
MONOSPOOL	122.6	139.4	-12.1%	4,181	38.6	41.1x	2.9x
NEWLINE	13.4	15.2	-11.8%	1,052	2.2	25.8x	0.5x
FUWANGFOOD	13.3	15.0	-11.3%	1,474	143.9	NM	6.6x
NAHEEACP	19.6	22.0	-10.9%	1,340	24.3	56.0x	1.0x
BPPL	11.1	12.4	-10.5%	1,920	42.0	31.7x	0.4x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BSC	100.2	90.0	+11.3%	15,284	1,204.4	5.3x	0.9x
ISLAMIBANK	57.3	57.6	-0.5%	92,252	720.5	19.8x	1.3x
MJLBD	98.7	92.9	+6.2%	31,263	651.1	10.5x	1.9x
SOURPHARMA	224.9	221.9	+1.4%	199,363	603.4	9.5x	1.6x
FEKDIL	21.3	20.9	+1.9%	4,659	602.9	9.7x	1.0x
BXPBARMA	89.2	82.5	+8.1%	39,793	549.7	6.6x	0.8x
ORIONPHARM	42.6	45.5	-6.4%	9,968	512.1	31.3x	0.5x
MPETROLEUM	218.3	218.0	+0.1%	23,624	476.4	4.0x	0.9x
SONALIANSH	269.1	330.9	-18.7%	2,919	459.6	31.3x	4.0x
GP	326.0	321.1	+1.5%	440,198	436.7	12.4x	7.6x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ISLAMIBANK	57.3	+75.8%	92,252	19.8x	1.3x
BRACBANK	51.6	+58.5%	91,317	8.2x	1.2x
UNILEVERCL	2,606.3	+29.1%	50,235	68.4x	21.4x
PRIMEBANK	24.1	+14.8%	27,288	4.3x	0.7x
MJLBD	98.7	+13.8%	31,263	10.5x	1.9x
GP	326.0	+13.7%	440,198	12.4x	7.6x
CITYBANK	21.9	+12.6%	29,501	4.1x	0.7x
JAMUNAOIL	188.8	+12.0%	20,848	5.2x	0.9x
MPETROLEUM	218.3	+9.9%	23,624	4.0x	0.9x
SOURPHARMA	224.9	+6.9%	199,363	9.5x	1.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,494.3	1,473.7	1,455.32	+1.40%	+2.68%
NBFI	1,282.4	1,280.9	1,902.52	+0.12%	-32.60%
Mutual Fund	617.2	620.8	876.90	-0.58%	-29.62%
General Insurance	2,950.3	2,635.0	3,489.09	+11.96%	-15.44%
Life Insurance	1,970.2	1,888.6	2,637.78	+4.32%	-25.31%
Telecommunication	5,134.2	5,151.1	4,945.60	-0.33%	+3.81%
Pharmaceutical	3,021.4	3,017.5	3,732.58	+0.13%	-19.05%
Fuel & Power	1,179.3	1,162.9	1,691.80	+1.41%	-30.29%
Cement	2,038.3	2,085.7	2,523.22	-2.27%	-19.22%
Services & Real Estate	1,105.6	1,150.6	1,518.57	-3.91%	-27.19%
Engineering	2,553.4	2,568.8	4,520.40	-0.60%	-43.51%
Food & Allied	17,455.3	17,201.8	21,180.76	+1.47%	-17.59%
IT	2,074.7	2,135.2	2,894.80	-2.83%	-28.33%
Textile	1,122.7	1,116.1	1,658.23	+0.59%	-32.30%
Paper & Printing	4,290.7	4,413.1	10,093.63	-2.77%	-57.49%
Tannery	1,991.4	1,988.2	3,103.94	+0.16%	-35.84%
Jute	15,893.7	17,856.2	17,683.51	-10.99%	-10.12%
Ceramics	366.2	382.9	694.56	-4.37%	-47.28%
Miscellaneous	4,252.3	4,170.0	4,265.32	+1.97%	-0.31%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	625.9	915.5	-31.64%	+12.64%	9.0x	0.7x
NBFI	194.0	256.4	-24.35%	+3.92%	NM	NM
Mutual Fund	73.8	157.8	-53.21%	+1.49%	NM	0.5x
General Insurance	353.9	215.7	+64.04%	+7.15%	15.3x	1.3x
Life Insurance	131.4	98.8	+33.05%	+2.65%	NM	NM
Telecommunication	131.9	177.0	-25.47%	+2.66%	14.2x	4.3x
Pharmaceutical	792.2	1,156.9	-31.52%	+16.00%	14.5x	1.6x
Fuel & Power	432.1	354.2	+21.99%	+8.73%	13.8x	0.6x
Cement	54.7	57.4	-4.68%	+1.10%	16.9x	2.1x
Services & Real Estate	252.3	347.6	-27.43%	+5.09%	21.0x	0.4x
Engineering	357.2	450.2	-20.66%	+7.21%	12.7x	0.9x
Food & Allied	318.9	337.0	-5.37%	+6.44%	17.1x	4.5x
IT	192.6	316.3	-39.12%	+3.89%	19.3x	1.8x
Textile	469.6	521.4	-9.93%	+9.48%	86.1x	0.8x
Paper & Printing	43.7	80.4	-45.63%	+0.88%	47.3x	0.9x
Tannery	32.6	24.9	+31.11%	+0.66%	69.1x	1.5x
Jute	92.3	80.5	+14.60%	+1.86%	NM	NM
Ceramics	57.8	67.7	-14.65%	+1.17%	NM	1.0x
Miscellaneous	345.2	255.7	+34.99%	+6.97%	41.2x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BBSCABLES	17.5	-64.9%	3,705	NM	0.5x
DOREENPWR	22.3	-63.4%	4,039	15.0x	0.4x
IPDC	20.4	-62.8%	7,949	25.3x	1.2x
ACTIVEFINE	8.3	-57.0%	1,991	NM	0.4x
WALTONHIL	492.4	-53.0%	149,162	11.4x	1.3x
SUMITPOWER	16.4	-51.8%	17,513	23.1x	0.4x
KPCL	13.2	-50.4%	5,246	88.0x	0.7x
IFADAUTOS	22.6	-48.8%	6,003	NM	0.6x
BARKAPOWER	11.0	-48.4%	2,590	9.8x	0.5x
TITASGAS	21.8	-46.7%	21,565	NM	0.2x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Bangladesh receives USD 7 Bn remittance in 3 months

- "Bangladeshi expatriates sent USD 7.02 Bn remittance to the country in the last three months," said a progress report on the works of different ministries and divisions. During the last three months, a total of 2,22,821 Bangladeshi workers went abroad. Of them, 4,426 workers went to different countries under Bangladesh Overseas Employment and Services Limited.

<https://www.tbsnews.net/economy/bangladesh-receives-7b-remittance-3-months-992046>

With Trump's win, Bangladesh gets more investment queries from China

- Chinese entrepreneurs are increasingly inquiring with Bangladeshi businesses over the scope for factory relocations, joint ventures and fresh investments, apprehending that the new Trump administration might further hike tariffs on their exports to the US.

<https://www.thedailystar.net/business/news/trumps-win-bangladesh-gets-more-investment-queries-china-3752451>

Budget deficit financing bloats govt bank borrowing to BDT 595 Bn

- Hefty budget-deficit financing bloats government borrowing to BDT 595.16 Bn in the first four months of the current fiscal year and much of the money goes for repaying debts to the central bank.

<https://thefinancialexpress.com.bd/economy/budget-deficit-financing-bloats-govt-bank-borrowing-to-tk-595b>

BB should prevent second-round effects of inflation: IMF

- The Bangladesh Bank (BB) should take measures to prevent "second-round effects" of inflation, the International Monetary Fund (IMF) said. Thomas Helbling, deputy director for the Asia Pacific Department of the IMF, made the remarks at a press conference in Tokyo on November 1. The official transcript of the press conference was published on Tuesday.

<https://www.thedailystar.net/business/news/bb-should-prevent-second-round-effects-inflation-imf-3752426>

SERVICES & REAL ESTATE | Westin, Sheraton, Sea Pearl suffer business decline in Jul-Sep

- The Westin Dhaka, Sheraton, and Sea Pearl Beach Resort experienced a downward trend in the first quarter of this fiscal year, as the July-August mass upsurge and prolonged floodings led to a decline in business for luxury hotels.

<https://www.tbsnews.net/bangladesh/westin-sheraton-sea-pearl-suffer-business-decline-jul-sep-992446>

RMG | EU due diligence key to sustainable RMG business

- Bangladesh needs to follow the European Union Corporate Sustainability Due Diligence Directive (EU CSDDD) and other compliances strictly so that the country's garment business does not get affected after Bangladesh's least developed country club graduation in 2026, according to experts and industry professionals.

<https://www.thedailystar.net/business/news/eu-due-diligence-key-sustainable-rmg-business-3752441>

RMG | Ctg RMG sees surge in orders as Dhaka reels under labour unrest

- This upward trend was also observed in September, when orders reached 175,000 dozen, up from 145,000 dozen during the same period last year. The increase was attributed to a shift in orders resulting from labour unrest in Dhaka following the political changeover.

<https://www.tbsnews.net/economy/rmg/ctg-rmg-sees-surge-orders-dhaka-reels-under-labour-unrest-991601>

Bangladesh Bank governor confirms no recent money printing

- Speaking at the third Bangladesh Economic Conference at Pan Pacific Sonargaon on Monday (Nov 11), Mansoor said, "We are solving the liquidity crisis without printing money." He also highlighted longstanding challenges in the banking sector, mentioning that millions of taka have been siphoned off through fraudulent activities over the last 15 years.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-bank-governor-confirms-no-recent-money-printing>

Import payment delay a reputational loss for Bangladesh: BB

- Despite an overall improvement in foreign currency stocks, some state-run banks and Shariah-based lenders are not making import payments on time, prompting the central bank to issue a notice and warn of punitive actions against bank officials.

<https://www.thedailystar.net/business/news/import-payment-delay-reputational-loss-bangladesh-bb-3751506>

NBR begins first transfer pricing audit to detect any tax evasion by MNCs

- After more than a decade of making transfer pricing rules, Bangladesh's National Board of Revenue (NBR) has commenced its first audit of multinational companies (MNCs) to ensure compliance with these regulations. The audit means to uncover any tax evasion tactics linked to international transactions.

<https://www.tbsnews.net/economy/nbr-begins-first-transfer-pricing-audit-detect-any-tax-evasion-mncs-991576>

Money market shows signs of stability – but depositor trust still shaky

- The dollar rate and reserves have remained stable, and interbank transactions have resumed, thanks to policy measures taken by the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/money-market-shows-signs-stability-depositor-trust-still-shaky-991596>

Bangladesh clears USD 1.50 Bn ACU bills for Sept-Oct, bringing reserves down to USD 18.46 Bn

- The gross foreign exchange reserves in Bangladesh have dropped to USD 18.46 Bn following a USD 1.50 Bn payment to the Asian Clearing Union (ACU) for September and October import bills, according to the latest Bangladesh Bank data.

<https://www.tbsnews.net/economy/bangladesh-clears-150b-acu-bills-sept-oct-bringing-reserves-down-1846b-991181>

RMG | Chic Wings (BD) Lingerie to invest USD 18 Mn in Bepza Economic Zone

- Chic Wings (BD) Lingerie Co Ltd, a Singapore-China joint venture company, will invest USD 18 Mn to set up a garment manufacturing factory inside Bepza Economic Zone (Bepza EZ).

<https://www.thedailystar.net/business/news/chic-wings-bd-lingerie-invest-18-million-bepza-economic-zone-3751121>

TRADE | Deal with Japan can boost trade

- The signing of an economic partnership agreement (EPA) between Bangladesh and Japan will increase bilateral trade and open a new door of opportunities for the South Asian country, Commerce Adviser Sk Bashir Uddin said yesterday.

<https://www.thedailystar.net/business/news/deal-japan-can-boost-trade-3751271>

BANK | How state-owned banks are boosting remittance inflows

- Five state-owned commercial and specialised banks – Agrani, Sonali, Janata, Rupali, and Krishi – received more than double the usual amount of remittances in three months from August to October this year, according to central bank data.

<https://www.tbsnews.net/economy/how-state-owned-banks-are-boosting-remittance-inflows-990751>

INSURANCE | Implementing solvency margin law stressed to protect insurance policyholders

- Implementing the solvency margin law is essential to protect policyholders in the insurance sector, Mohammad Jainul Bari, chairman of the Sadharan Bima Corporation, said in Dhaka today (12 November).

<https://www.tbsnews.net/economy/implementing-solvency-margin-law-stressed-protect-insurance-policyholders-991521>

BANK | Banks warned of tough actions unless cleared immediately

- The central bank's foreign-exchange policy department (FEPD) issued the circular in this regard on Tuesday, stating that the delays in payments deteriorate correspondent relations with counterparts and increase import costs.

<https://thefinancialexpress.com.bd/economy/banks-warned-of-tough-actions-unless-cleared-immediately>

CEMENT | Cement firms struggle amid weak demand, rising rates, high taxes

- Four leading listed cement manufacturers in the country reported weak performance in the July-September quarter of this year, primarily due to sluggish demand caused by floods and political uncertainty, rising interest rates, and a higher effective tax rate.

<https://www.tbsnews.net/economy/stocks/cement-firms-struggle-amid-weak-demand-rising-rates-high-taxes-991476>

Revised ADP: Finance ministry asks different ministries to send info

- Finance Ministry has asked all ministries, divisions, and departments to send information regarding project assistance allocation requirements of foreign-aided ongoing and sanctioned new projects to formulate the Revised Annual Development Programme (RADP) for the fiscal year 2024-2025.

<https://www.tbsnews.net/economy/revised-adp-finance-ministry-asks-different-ministries-send-info-990571>

Foreign aid bankrolling dev budget faces cuts

- Foreign funds allocated for bankrolling Bangladesh's development budget may be slashed as the interim government considers the trimming for public agencies failure to implement the aided projects in time, officials said.

<https://thefinancialexpress.com.bd/economy/foreign-aid-bankrolling-dev-budget-faces-cuts>

Governor defends tight policy as cash-strapped firms struggle

- Bangladesh Bank Governor Ahsan H Mansur said tightening monetary policy is the only globally practised remedy to heal inflationary pain, as businessmen opposed interest rate hikes for obstructing business expansion and job creation.

<https://www.thedailystar.net/business/news/governor-defends-tight-policy-cash-strapped-firms-struggle-3750721>

Plummeting demand, rising costs dampen business confidence: EIB

- The business sector faces sinking domestic demand, escalating operational costs, and restricted financing options, according to a comprehensive survey by the Economic Intelligence Bangladesh (EIB), a research publication of The Business Standard and DataSense.

<https://www.tbsnews.net/economy/plummeting-demand-rising-costs-dampen-business-confidence-eib-990671>

BANK | BB to design new law for bank mergers, acquisitions

- The Bangladesh Bank is working to formulate a "Bank Resolution Act" for mergers, acquisitions, liquidation or recapitalisation of banks. Central bank committee has been working for the past two years to make the draft of the law, which is expected to come to light soon.

<https://www.thedailystar.net/business/news/bb-design-new-law-bank-mergers-acquisitions-3750716>

BANK | Banks with capital shortfall will not be able to pay dividends: BB governor

- Banks with capital shortfall will not be able to pay dividends to their shareholders, Bangladesh Bank (BB) Governor Ahsan H Mansur said today (11 November). Central bank's Spokesperson Hosne Ara Shikha told reporters that the governor informed the decision in a meeting with 17 bank MDs today.

<https://www.tbsnews.net/economy/banking/banks-capital-shortfall-will-not-be-able-pay-dividends-bb-governor-990651>

BANK | Increase lending in remote areas to promote financial inclusion: BB governor urges banks

- Lending by banks should expand in remote areas to reduce financial inequality across Bangladesh, said Bangladesh Bank (BB) Governor Ahsan H Mansur today. He said that some 59% of bank loans are disbursed in Dhaka and 17% in Chattogram, with the remainder spread across the country.

<https://www.thedailystar.net/business/news/increase-lending-remote-areas-promote-financial-inclusion-bb-governor-urges-banks-3750201>

MISCELLANEOUS | Bangladesh Bank seeks list of immovable property of Beximco Group

- The Bangladesh Bank (BB) has sought from the land ministry a list of the immovable property owned by the Beximco Group companies. The central bank has also instructed all banks and other financial institutions not to sell or transfer mortgaged property against loans received by the Beximco Group until further instruction.

<https://today.thefinancialexpress.com.bd/last-page/bangladesh-bank-seeks-list-of-immovable-property-of-beximco-group-1731349962>

ENERGY | Krishi Bank authorised to remit USD 732 Mn in dues to Adani Power

- The Bangladesh Bank has authorized the state-owned Krishi Bank to remit nearly USD 732 Mn to India's Adani Power, covering dues from March to October 2024, and to provide a financial guarantee extending until October next year.

<https://www.tbsnews.net/bangladesh/energy/krishi-bank-authorized-remit-732m-dues-adani-power-990746>

NBFI | NBFIs show signs of distress, only four keeping up growth

- IDLC Finance, DBH Finance, United Finance, and LankaBangla Finance stand out in the industry for their consistently good financial performance. Their operating efficiency, low amounts of non-performing loans (NPLs), and higher investment income helped them stay on the path of growth trajectory even in an adverse business climate.

<https://thefinancialexpress.com.bd/stock/bangladesh/nbfis-show-signs-of-distress-only-four-keeping-up-growth>

Bangladesh receives USD 655 Mn in remittances in 9 days of Nov: BB

- Bangladesh received remittances totaling USD 655 Mn in the first nine days of November, according to the latest report of the Bangladesh Bank. This amounts to an average daily inflow of around BDT 72.8 Mn in foreign remittances.

<https://www.tbsnews.net/bangladesh/bangladesh-receives-655-million-remittances-9-days-nov-bb-989646>

Exports grow 21% in October

- Exports value stood at USD 4.13 Bn in October this year, up from USD 3.42 Bn a year ago, according to Export Promotion Bureau (EPB) data.

<https://www.thedailystar.net/business/news/exports-grow-21-october-3749306>

Planned 100-EZ concept on economic expansion ditched

- A scheme taken up whimsically by the past regime on developing 100 economic zones across Bangladesh looks derelict now as the post-uprising interim government decides to proceed with select few key EZs.

<https://thefinancialexpress.com.bd/economy/planned-100-ez-concept-on-economic-expansion-ditched>

Bangladesh seeks delay in LDC graduation

- "Bangladesh will not go for graduation hurriedly. Instead, it would take some more time," said Finance and Commerce Adviser Dr. Salehuddin Ahmed.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-seeks-delay-in-ldc-graduation-1731262407>

FOOD & ALLIED | PRAN enters essential goods market with big investment

- PRAN-RFL Group, the country's leading business conglomerate, has launched the production of essential goods such as flour, feed, and pulses with an initial investment of BDT 75 Mn at its newest industrial park in Gazipur's Kaliganj.

<https://www.tbsnews.net/economy/pran-enters-essential-goods-market-big-investment-989056>

BANK | Costly borrowing instrument destabilises interest regime

- Commercial banks are increasingly banking on costly borrowing instruments called SLF or standing liquidity facility created by the central bank at the expense of volatility in the existing interest regime, experts forewarn.

<https://thefinancialexpress.com.bd/economy/costly-borrowing-instrument-destabilises-interest-regime>

BANK | Banks, NBFIs intensify legal efforts to recover defaulted loans

- The number of cases filed in the country's money loan courts by banks and non-bank financial institutions (NBFIs) has surged since the fall of the Awami League government, with 4,823 cases involving around BDT 300 Bn filed from August to 20 October to recover default loans, according to court sources.

<https://www.tbsnews.net/economy/banks-nbfis-intensify-legal-efforts-recover-defaulted-loans-989136>

ENERGY | Chinese investors show interest in Bangladesh's power sector

- Chinese investors say they have significant plans to invest in Bangladesh's power sector, particularly in the local manufacturing of lithium batteries and solar panels and establishing satellite connectivity.

<https://today.thefinancialexpress.com.bd/last-page/chinese-investors-show-interest-in-bangladeshs-power-sector-1731262960>

BANK | Bangladesh Bank restructures board as 3 new directors join

- The three new directors are Fahmida Khatun, executive director of the Centre for Policy Dialogue; Md Habibur Rahman, deputy governor of the Bangladesh Bank; and Nazma Mubarek, secretary to the Financial Institutions Division.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-restructures-board-3-new-directors-join-989691>

Forex reserves cross USD 20 Bn after 2 months

- The country's foreign exchange reserves, as per the calculation method of International Monetary Fund, went past USD 20 Bn today, rising from USD 19.87 Bn a week ago, according to the central bank data.

<https://www.thedailystar.net/business/news/forex-reserves-cross-20b-after-2-months-3747451>

Inflation hits three-month high in October

- Bangladesh's inflation rose 10.87% in October thanks to the soaring prices of foods, especially the staple rice and vegetables.

<https://www.thedailystar.net/business/news/inflation-hits-three-month-high-october-3747121>

Private credit growth slows to three-year low

- Private sector credit growth decelerated to the slowest pace in three years in September due to uncertainty in the investment environment following the recent political changeover.

<https://www.thedailystar.net/business/news/private-credit-growth-slows-three-year-low-3747796>

Submission of tax return to be connected to more services' provision

- The National Board of Revenue (NBR) has taken a move to put more emphasis on ensuring submission of PSR (proof of submission of income tax return) in related fields aiming to expand tax net as well as enhance revenue collection.

<https://thefinancialexpress.com.bd/economy/bangladesh/submission-of-tax-return-to-be-connected-to-more-services-provision>

Govt-World Bank negotiation imminent on USD 500 Mn credit

- Bangladesh opens negotiations with the World Bank in few days for a USD 500 Mn worth of budget support with a greater goal of economic recovery, officials said Friday.

<https://thefinancialexpress.com.bd/economy/govt-world-bank-negotiation-imminent-on-500m-credit>

'Keep patience as it could take 12-18 months to curb inflation': Cenbank governor

- "After tightening the monetary policy, it takes 12 to 18 months to bring down the inflation rate. So, we have to be patient," Mansur said during a press briefing following a meeting on inflation at the finance ministry, chaired by Finance Adviser Salehuddin Ahmed.

<https://www.tbsnews.net/economy/keep-patience-it-could-take-12-18-months-curb-inflation-cenbank-governor-987451>

Ctg customs misses Jul-Oct revenue target by BDT 24.17 Bn

- The revenue target of the country's largest customs station for July to October of FY25 was BDT 266.40 Bn. However, according to the latest data from Customs House, it managed to collect BDT 242.23 Bn during the period.

<https://www.tbsnews.net/economy/ctg-customs-misses-jul-oct-revenue-target-tk2417cr-989026>

How printing money without creating real assets fuelled inflation

- The central bank in FY23 and FY24 supplied liquidity to problem banks, mostly controlled by S Alam Group, by printing new money without generating real assets. The country's reserve money increased by BDT 660 Bn during these two fiscals, the highest ever in the country's history, which immediately impacted inflation by depreciating the taka, Bangladesh Bank data shows.

<https://www.tbsnews.net/economy/banking/how-printing-money-without-creating-real-assets-fuelled-inflation-989106>

Fed makes quarter point cut as Powell insists he would not quit

- Policymakers did their best to ignore the political drama playing out up the road, voting unanimously to trim interest rates by 25 basis points to between 4.50% and 4.75%, according to a Fed statement.

<https://www.thedailystar.net/business/global-economy/news/fed-makes-quarter-point-cut-powell-insists-he-would-not-quit-3748851>

RMG | Garment export to US falls 6.29% in Jan-Sep

- Bangladesh's garment shipments to the US declined 6.29% year-on-year to USD 5.41 Bn in the January-September period this year, according to the Office of Textiles and Apparel (OTEXA).

<https://www.thedailystar.net/business/news/garment-export-us-falls-629-jan-sep-3747406>

BANK | Islamic banking to be off limits to regular banks

- A bank will not be able to do Islamic banking business along with conventional banking at the same time, according to the draft 'Islami Bank Company Act-2024', as the central bank looks to level the playing field for Shariah-based banks.

<https://www.thedailystar.net/business/economy/banks/news/islamic-banking-be-limits-regular-banks-3748891>

Important News: Stocks

OLYMPIC | Olympic Industries posts BDT 560 Mn Q1 profit

- Olympic Industries, one of the leading companies in the country's biscuit market, reported a modest increase in first-quarter profits, while its revenue grew thanks to increased sales.

<https://www.thedailystar.net/business/news/olympic-industries-posts-tk-56-crore-q1-profit-3751791>

RENATA | Renata's profit falls 42% despite higher sales in Q1

- Drug maker Renata's profit fell 42% year-on-year to BDT 520 Mn in the July-September period of the current fiscal year, mainly due to increased spending on raw materials, manpower, energy, and interest amid the devaluation of the local currency.

<https://www.thedailystar.net/business/news/renatas-profit-falls-42-despite-higher-sales-q1-3752001>

ICB | Govt gives guarantee for ICB's BDT 30 Bn loan to rejuvenate stock market

- The government has given a sovereign guarantee against BDT 30 Bn in loans that the Investment Corporation of Bangladesh (ICB) has sought from the Bangladesh Bank (BB) so that it can play a bigger role in the capital market.

<https://www.thedailystar.net/business/economy/news/govt-gives-guarantee-icbs-tk-3000cr-loan-rejuvenate-stock-market-3752196>

BEXIMCO | Beximco suffers BDT 1.13 Bn loss in July-Sept quarter

- Bangladesh Export Import Company (Beximco) reported 60% year-on-year higher losses to BDT 1.13 Bn in the first of FY25, due mainly to lower sales amid political unrest.

<https://thefinancialexpress.com.bd/stock/bangladesh/beximco-suffers-tk-113-billion-loss-in-july-sept-quarter>

BATASHOE, APEXFOOT | Bata stumbles, Apex shines amid Jul-Sep challenges

- Bata Shoe Company Bangladesh reported a loss with declining revenue in the July-September quarter of this year, primarily due to unforeseen events, notably the student-led mass uprising in July. Despite these challenges, Apex Footwear achieved growth in both revenue and profit during the quarter, largely due to swift management responses to mitigate adverse impacts and efforts to diversify export destinations.

<https://www.tbsnews.net/economy/stocks/bata-stumbles-apex-shines-amid-jul-sep-challenges-992361>

IBP | Indo-Bangla Pharma recommends 0.10% dividend

- The board of directors of Indo-Bangla Pharmaceuticals has recommended 0.10% cash dividend for the year 2024 ended on June 30. The final approval of the dividend will come during the Annual General Meeting (AGM) scheduled to be held at 11:00 am on December 26, 2024 through a digital platform, said an official disclosure on Wednesday.

https://thefinancialexpress.com.bd/stock/bangladesh/indo-bangla-pharma-recommends-010pc-dividend#google_vignette

MPETROLEUM | Meghna Petroleum makes record profit, fuelled by non-operating income

- Meghna Petroleum secured a profit of BDT 5.42 Bn in FY24, the highest since its 2007 listing and a 23% increase year-on-year, as income from bank deposits escalated amid the rising interest rate.

<https://thefinancialexpress.com.bd/stock/bangladesh/meghna-petroleum-makes-record-profit-fuelled-by-non-operating-income>

PUBALIBANK | Pubali Bank to raise BDT 4 Bn thru bonds

- Pubali Bank has received approval from the Bangladesh Securities and Exchange Commission (BSEC) to raise BDT 4 Bn in funds by issuing unsecured, non-convertible, and redeemable subordinated bonds for a fourth time.

<https://www.thedailystar.net/business/news/pubali-bank-raise-tk-400cr-thru-bonds-3751476>

BSRMLTD | BSRM Limited's profit grows 71% in Jul-Sep

- BSRM Limited, a leading steel manufacturer of the country, reported that its consolidated net profit jumped by 71% to BDT 1.126 Bn in the July-September quarter of this fiscal year.

<https://www.tbsnews.net/economy/stocks/bsrm-limiteds-profit-grows-71-jul-sep-991396>

BSRMSTEEL | BSRM Steels to launch new mill on 1 January

- According to the company's statement, the new rolling mill, located in Mirsarai of Chattogram, has an annual production capacity of 0.6 Mn tonnes. This facility is expected to increase the company's market share in the local steel market from 23% to 34% and meet the growing demand for steel products.

<https://www.tbsnews.net/economy/stocks/bsrm-steels-launch-new-mill-1-january-991416>

WALTONHIL | Walton retains sales, but profit drops 26% due to rising finance costs

- Walton Hi-Tech Industries PLC well managed its sales retention in the July-September quarter as its turnover inched up by 0.95% to nearly BDT 12.15 Bn for the three months. Higher foreign currency losses due to depreciated taka against the dollar and the euro, on top of a higher interest expense, dragged its quarterly profit after taxes by around 26% to around BDT 1.5 Bn.

<https://www.tbsnews.net/economy/stocks/walton-retains-sales-profit-drops-26-due-rising-finance-costs-990676>

CROWNCEMNT | Crown Cement's profit plummets 89% in July-Sep

- Crown Cement PLC's profit slumped in the first quarter ending September 30 of its current financial year, owing to a decline in production and sales due to political unrest and recurrent floods.

<https://www.thedailystar.net/business/news/crown-cements-profit-plummets-89-percent-july-sep-3750106>

UNITEDFIN, UNITEDINS | United Group founders enter NBFI, insurance sectors by acquiring Duncan's firms

- United Group entrepreneurs have ventured into the non-bank financial and insurance sectors with a BDT 1.74 Bn acquisition of Duncan Brothers and its associates' stakes in United Finance and United Insurance.

<https://www.tbsnews.net/economy/stocks/united-group-founders-enter-nbfi-insurance-sectors-acquiring-duncans-firms-990601>

BSCPLC | Bangladesh Submarine Cables reports 20% profit decline in Q1

- Bangladesh Submarine Cables PLC's profit declined in the first quarter of the current financial year as revenue fell while costs increased.

<https://www.thedailystar.net/business/news/bangladesh-submarine-cables-reports-20-profit-decline-q1-3749266>

BEXIMCO | BB appoints receiver to troubled Beximco Group

- The central bank has appointed a receiver to Beximco Group to manage the financial affairs and assets of the troubled conglomerate. Bangladesh Bank Executive Director Md Ruhul Amin will be the receiver.

<https://www.thedailystar.net/business/news/bb-appoints-receiver-troubled-beximco-group-3749476>

MONNOCERA | Monno Ceramic's profit plunged 86% in FY24

- Monno Ceramic Industries Ltd's profit plunged by a huge margin in 2023-24 fiscal year, due to declining revenues and rising costs. The company's profit nosedived by 86% year-on-year to BDT 14.7 Mn for the fiscal year ending on June 30, 2024.

<https://www.thedailystar.net/business/news/monno-ceramics-profit-plunged-86-fy24-3749741>

KBPPWBIL | Beacon Group to take over Khan Brothers for business diversification

- In a stock exchange filing yesterday, Khan Brothers announced that it had cancelled a memorandum of understanding (MoU) with BSB Cambrian Education Group and signed a new deal with Beacon Group.

<https://www.tbsnews.net/economy/stocks/beacon-group-take-over-khan-brothers-business-diversification-989956>

SEAPEARL | Sea Pearl Beach Resort incurs loss in Q1 of FY24

- Sea Pearl also dropped by 84% to BDT 95.6 Mn in the July-September period, compared to the same period of the last fiscal year, according to the company's financial statement.

<https://www.tbsnews.net/economy/stocks/sea-pearl-beach-resort-incurs-loss-q1-fy24-989701>

EXCHANGE | BSEC threatens to fine directors of 10 firms if dividends not paid on time

- The BSEC earlier ordered Safko Spinning Mills, Pacific Denims, Lub-rref (Bangladesh), Oryza Agro Industries, Mamun Agro Products, Krishibid Feed, Krishibid Seed, BD Paints and Associated Oxygen to pay the due dividends within December 15 of this year.

<https://www.thedailystar.net/business/news/bsec-threatens-fine-directors-10-firms-if-dividends-not-paid-time-3749746>

BEXGSUKUK | Beximco sukuk can now be converted into ordinary shares

- Investors who have Beximco Green-Sukuk Al Istisna'a can convert 20% of the shukuk to ordinary shares of Beximco Ltd. Beximco Geen-Sukuk Trust, a special purpose vehicle, informed that the record date for the third-year conversion of the sukuk into Beximco Ltd shares has been set on December 22 this year.

<https://www.thedailystar.net/business/news/beximco-sukuk-can-now-be-converted-ordinary-shares-3747736>

MTB | Mutual Trust Bank's profit jumps 8% in Q3

- Mutual Trust Bank PLC (MTB) saw its profit increase in the current year's third quarter, driven by an uptick in its operating profit. Earnings per share (EPS) for the quarter climbed to BDT 0.92 from BDT 0.84 in the same period last year, according to the bank's unaudited financial statements.

<https://www.thedailystar.net/business/news/mutual-trust-banks-profit-jumps-8-q3-3748521>

PHARMAID | Pharma Aids returns to profit in FY24

- Pharma Aids, a leading glass ampoule manufacturer for Bangladesh's pharmaceutical industry, returned to profit in the fiscal year 2023-24 after a loss in the previous year.

<https://www.tbsnews.net/economy/stocks/pharma-aids-returns-profit-fy24-987646>

PREMIERCEM | Premier Cement plans to raise funds to repay high-cost loans

- Premier Cement Mills, one of the largest cement manufacturers in the country, has decided to raise up to BDT 1.61 Bn by issuing preference shares to repay its high-cost loans amid rising bank interest rates.

<https://www.tbsnews.net/economy/stocks/premier-cement-plans-raise-funds-repay-high-cost-loans-987651>

ENVOYTEX | Envoy Textiles profit jumps 134% in Jul-Sep

- Envoy Textiles Limited, recognised as the world's first LEED-certified green denim manufacturing facility, has reported that its net profit jumped 134% in the July-September quarter of the current fiscal year, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/envoy-textiles-profit-jumps-134-jul-sep-989036>

MONNOAGML | Monno Agro declares 25% stock dividend

- Monno Agro & General Machinery Ltd has recommended a 25% stock dividend for its shareholders for fiscal year 2023-24. Its earnings per share stood at BDT 2.15, which was BDT 2.19 in FY23.

<https://www.tbsnews.net/economy/stocks/monno-agro-declares-25-stock-dividend-989041>

EXCHANGE | Most listed state-owned entities report losses in FY24

- Most listed state-owned firms incurred losses in fiscal year 2023-24, largely due to insufficient government policy support, which disrupted a previously favourable business environment for these entities.

<https://www.tbsnews.net/economy/stocks/most-listed-state-owned-entities-report-losses-fy24-988986>

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