

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.67%) lost -42.45 points and closed the week at 6,324.50 points. The blue-chip index DS30 (-0.87%) lost -19.92 points and stood at 2,273.85 points. The Shariah-based index DSES (-0.76%) lost -10.54 points and stood at 1,377.35 points. The large cap index CDSET (-0.72%) lost -9.08 points and closed at 1,249.26 points. DSEX, DS30, DSES and CDSET showed YTD returns of -6.40%, -10.22%, -3.76%, -8.08%, respectively.

Total Turnover During the Week (DSE): BDT 19.6 billion (USD 210 million)

Average Daily Turnover Value (ADTV): BDT 6.5 billion (Δ% Week: -14.2%)

Market P/E: 15.8x

Daily Index Movement during the Week

Market performed three sessions during this week. Market started on a negative note (-0.18%) on Tuesday. It remained negative (-0.48%) on Wednesday. Market ended at a negative note (-0.00%) on Thursday.

Sectoral Performance

• All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -2.53% followed by Mutual Fund (-0.90%), Life Insurance (-0.61%), Bank (-0.29%), and NBFI (-0.11%).

• Most of the non-financial sectors registered negative performance this week. Telecommunication experienced the highest loss of 1.65% followed by Pharmaceutical (-0.60%), Engineering (-0.36%), Food & Allied (-0.30%), and Fuel & Power (+0.46%).

Macroeconomic arena

• Green banking gaining ground. ADB tops list of loans pledged in FY '22. LCs under watch for regulating imports. Forex reserve to stay in stress. Tanners collect 5.5 lakh pieces of rawhides directly. Abdur Rouf Talukder takes charge as Bangladesh Bank governor. Containing inflation top priority: new BB governor. Reserves fall below \$40b, first time in 2 years.

• Apparel exports to US log record 51% rise. Tax receipts from DSE rise to BDT2.91 Bn in FY22. Forex reserves to slip below USD40b first time in 2 years. ICDs with capacity of 1 lakh more TEUs needed to handle growing exports. Payback time on capital machinery imports extended 360 days. Govt approves USD1.3b investments in economic zones.

Stock Market arena

• CDBL credits primary shares of Achia Sea Foods to investor accounts. ACI terminates joint venture agreement with Dabur. Cut-off price of Navana Pharma's shares set at BDT34 each. SS Steel EGM for investment in Al-Falah Steel.

July 14, 2022 (Week: July 12, 2022 – July 14, 2022)

Dhaka Stock Exchange

DSEX ended Red (-0.67%) in the week

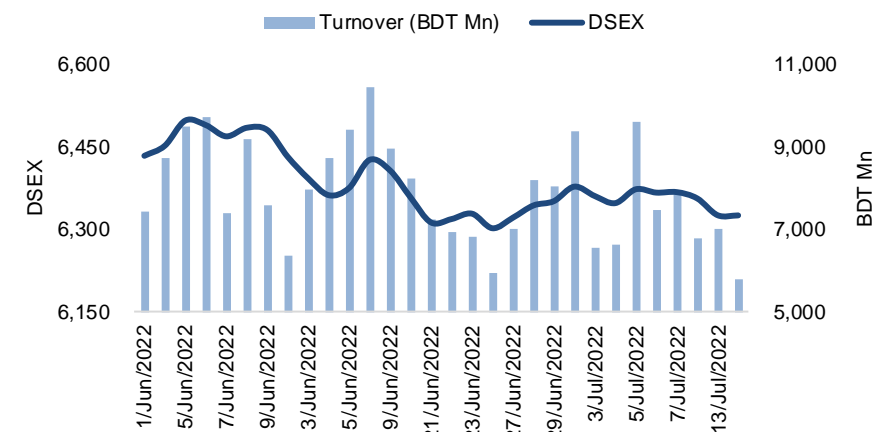
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2021	Δ% Week	Δ% YTD
DSEX	6,324.50	6,366.96	-42.45	6,756.66	-0.67%	-6.40%
DS30	2,273.85	2,293.77	-19.92	2,532.58	-0.87%	-10.22%
DSES	1,377.35	1,387.89	-10.54	1,431.12	-0.76%	-3.76%
CDSET	1,249.26	1,258.34	-9.08	1,359.13	-0.72%	-8.08%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,159,604	5,187,725	-0.5%
	Mn USD	55,114	55,415	
Turnover	Mn BDT	19,624	38,139	-48.5%
	Mn USD	210	407	
Average Daily Turnover	Mn BDT	6,541	7,628	-14.2%
	Mn USD	70	81	
Volume	Mn Shares	515	970	-46.9%

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
MEGCONMILK	35.3	28.7	+23.0%	565	41.1	NM	NM
GOLDENSON	20.0	17.4	+14.9%	3,435	320.8	32.9x	1.0x
SUNLIFEINS	54.9	48.1	+14.1%	1,963	152.8	NM	NM
ECABLES	203.3	178.9	+13.6%	5,367	173.1	NM	24.5x
USMANIAGL	82.0	72.8	+12.6%	1,428	35.8	76.6x	1.0x
ISNLTD	63.0	56.3	+11.9%	688	122.3	NM	21.7x
MEGHNAPET	38.3	34.4	+11.3%	460	13.0	NM	NM
MIRACLEIND	35.0	31.5	+11.1%	1,233	105.4	NM	1.1x
FINEFOODS	50.4	45.4	+11.0%	704	85.5	NM	4.8x
NLTUBES	89.8	83.1	+8.1%	3,127	99.8	NM	0.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
JANATAINS	31.9	34.9	-8.6%	1,416	17.2	26.8x	2.2x
PRAGATILIF	74.6	79.9	-6.6%	2,290	6.0	NM	NM
NRBCBANK	19.4	20.7	-6.3%	14,310	33.4	5.5x	1.1x
YPL	20.1	21.3	-5.6%	1,481	15.2	NM	1.8x
ROBI	33.7	35.7	-5.6%	176,518	17.4	96.3x	2.6x
MEGHNAINS	51.0	0.0	-5.6%	2,040	9.0	70.5x	3.6x
MONNOFABR	25.7	27.2	-5.5%	2,956	99.2	NM	1.0x
KPCL	29.6	31.3	-5.4%	11,763	34.7	NM	1.4x
EMERALDOIL	41.8	44.2	-5.4%	2,496	36.4	NM	2.7x
BGIC	42.1	44.5	-5.4%	2,275	2.9	21.7x	2.1x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	128.0	131.8	-2.9%	112,169	1,240.3	7.8x	1.5x
IPDC	63.6	60.5	+5.1%	23,601	1,120.8	26.3x	3.6x
TITASGAS	46.7	43.8	+6.6%	46,197	945.7	13.8x	0.6x
FORTUNE	88.3	88.7	-0.5%	14,352	939.4	28.5x	5.8x
DELTALIFE	148.4	148.0	+0.3%	18,365	413.1	NM	NM
SPCERAMICS	48.0	49.7	-3.4%	7,054	358.4	NM	1.5x
GOLDENSON	20.0	17.4	+14.9%	3,435	320.8	32.9x	1.0x
FUWANGFOOD	25.5	26.5	-3.8%	2,826	311.9	NM	2.2x
JHRML	79.2	81.4	-2.7%	9,923	278.7	26.7x	2.6x
INTRACO	29.8	31.3	-4.8%	2,927	276.1	28.5x	2.5x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
IPDC	63.6	+64.8%	23,601	26.3x	3.6x
TITASGAS	46.7	+28.7%	46,197	13.8x	0.6x
SQUARETEXT	66.6	+27.6%	13,137	7.6x	1.5x
ADNTEL	64.2	+22.5%	4,151	24.9x	2.4x
UNIQUEHRL	60.6	+20.7%	17,841	20.7x	0.6x
SHASHADNIM	28.4	+15.9%	4,005	15.5x	0.7x
CROWNCEMNT	71.7	+15.3%	10,647	36.4x	1.4x
GHAIL	18.6	+12.7%	4,015	88.6x	1.3x
DOREENPWR	75.5	+11.4%	12,209	7.5x	1.5x
BSCCL	222.1	+5.7%	36,626	15.9x	3.3x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,440.7	1,444.9	1,589.69	-0.29%	-9.37%
NBFI	2,011.6	2,013.8	2,327.63	-0.11%	-13.58%
Mutual Fund	880.5	888.5	882.99	-0.90%	-0.28%
General Insurance	3,270.8	3,355.8	4,698.62	-2.53%	-30.39%
Life Insurance	2,341.9	2,356.1	2,687.55	-0.61%	-12.86%
Telecommunication	5,121.2	5,207.1	5,800.37	-1.65%	-11.71%
Pharmaceutical	3,735.5	3,758.1	3,866.63	-0.60%	-3.39%
Fuel & Power	1,836.8	1,828.5	1,792.97	+0.46%	+2.45%
Cement	2,443.5	2,484.7	2,534.76	-1.66%	-3.60%
Services & Real Estate	1,421.5	1,438.0	1,309.43	-1.15%	+8.56%
Engineering	4,677.9	4,694.6	4,727.46	-0.36%	-1.05%
Food & Allied	21,955.3	22,021.7	25,222.81	-0.30%	-12.95%
IT	2,634.3	2,701.0	3,274.61	-2.47%	-19.55%
Textile	1,619.7	1,617.8	1,470.60	+0.12%	+10.14%
Paper & Printing	7,845.1	7,998.4	9,680.03	-1.92%	-18.96%
Tannery	3,168.7	3,184.3	3,236.76	-0.49%	-2.10%
Jute	8,843.5	8,674.8	8,747.84	+1.95%	+1.09%
Ceramics	780.3	801.7	675.88	-2.68%	+15.44%
Miscellaneous	4,366.9	4,422.5	4,625.39	-1.26%	-5.59%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	207.7	273.7	-24.11%	+3.33%	7.9x	0.8x
NBFI	500.4	349.0	+43.40%	+8.02%	NM	3.6x
Mutual Fund	33.7	44.3	-23.90%	+0.54%	NM	0.8x
General Insurance	144.9	250.2	-42.09%	+2.32%	15.4x	1.6x
Life Insurance	286.2	275.8	+3.76%	+4.59%	NM	NM
Telecommunication	65.8	357.8	-81.61%	+1.06%	16.1x	4.4x
Pharmaceutical	424.2	601.7	-29.50%	+6.80%	17.3x	2.5x
Fuel & Power	635.3	699.8	-9.21%	+10.19%	12.0x	1.2x
Cement	50.5	126.7	-60.16%	+0.81%	25.0x	2.6x
Services & Real Estate	153.9	183.8	-16.30%	+2.47%	74.8x	1.0x
Engineering	651.4	604.7	+7.71%	+10.44%	19.0x	1.9x
Food & Allied	346.4	451.6	-23.30%	+5.55%	23.8x	9.1x
IT	249.1	369.3	-32.55%	+3.99%	27.4x	2.4x
Textile	1,137.0	971.6	+17.02%	+18.23%	26.2x	1.1x
Paper & Printing	102.7	342.4	-70.00%	+1.65%	NM	2.0x
Tannery	337.8	254.6	+32.67%	+5.42%	47.8x	3.3x
Jute	5.6	3.7	+52.80%	+0.09%	NM	28.8x
Ceramics	218.9	285.6	-23.37%	+3.51%	32.6x	2.1x
Miscellaneous	685.3	838.4	-18.27%	+10.99%	11.9x	2.0x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
PIONEERINS	77.2	-27.4%	6,537	10.9x	1.7x
HEIDELBCEM	202.5	-25.7%	11,442	NM	3.2x
LANKABAFIN	28.0	-24.9%	15,087	11.7x	1.4x
BRACBANK	38.9	-24.4%	58,217	11.0x	1.1x
OLYMPIC	123.1	-23.3%	24,612	16.8x	2.7x
BXPBARMA	148.1	-23.1%	66,069	11.5x	1.7x
GP	288.7	-17.4%	389,832	11.7x	6.7x
CONFIDCEM	101.4	-16.8%	7,933	11.4x	1.3x
ACTIVEFINE	21.3	-16.8%	5,111	92.6x	1.0x
IDLC	47.8	-16.8%	19,870	9.5x	1.3x

Important News: Business & Economy

Green banking gaining ground

- Green banking, also termed sustainable financing, is gaining ground in the country's banking sector as entrepreneurs are leaning towards the banking model crafted for eco-friendly financing to foster growth of green initiatives.
- More than 68% of the BDT 269,730 Mn green loans disbursed so far was released in the past two years alone – indicating increased popularity of green financing. Non-performing loan (NPL) under the sustainable financing programme stands at just 0.2%, while NPL for other loans is 8-9%.

<https://www.tbsnews.net/economy/banking/green-banking-gaining-ground-457562>

ADB tops list of loans pledged in FY '22

- The Asian Development Bank emerged as the top lender to Bangladesh, confirming USD 2.08 Bn worth of assistance in the just-concluded fiscal year (FY 2021-22), officials said on Tuesday. The Japan International Cooperation Agency (JICA) is the second-biggest lender in FY '22, followed by the World Bank (WB), which was the top lender previously, they said.
- According to the Economic Relations Division (ERD) data, the ADB made a commitment of USD 2.08 Bn in loans and grants from July 2021 to May 2022, USD 543 Mn higher than USD 1.54 Bn confirmed by the WB during the period while the JICA confirmed USD 1.78 Bn.

<https://today.thefinancialexpress.com.bd/last-page/adb-tops-list-of-loans-pledged-in-fy-22-1657733171>

LCs under watch for regulating imports

- The central bank begins monitoring LCs daily to bar unnecessary imports in a major bid to ease pressure of import-payment obligations and thus buttress Bangladesh's falling reserves, officials say.
- Under the latest regulatory move-incidentally amid declining foreign-exchange reserves and depreciation of the local currency--the Bangladesh Bank (BB) started monitoring letters of credit worth USD 5.0 Mn and above initially from Wednesday using its dashboard to discourage 'unnecessary' imports.

<https://today.thefinancialexpress.com.bd/first-page/lcs-under-watch-for-regulating-imports-1657732758>

Forex reserve to stay in stress

- As anticipated, foreign exchange reserves dipped below USD 40 Bn and looks set to stay under stress in coming months given the global market volatility and the rising trend in imports, overshadowing the export growth.
- The total value of import letters of credit (LCs) opened during July 2021-May 2022 was USD 84.85 Bn, which was 43.10% higher than that of the same period of the previous year.

<https://www.tbsnews.net/economy/forex-reserve-stay-stress-457790>

Tanners collect 5.5 lakh pieces of rawhides directly

- Tanners in Bangladesh have collected 5.5 lakh pieces of rawhides directly in the first two days of Eid-ul-Azha, up 83% from a year ago. Last year, tannery owners bought around 3 lakh pieces of raw leather directly from the people who sacrificed cattle in the first two days of Eid.

<https://www.thedailystar.net/business/news/tanners-collect-55-lakh-pieces-rawhides-directly-3069236>

Abdur Rouf Talukder takes charge as Bangladesh Bank governor

- Abdur Rouf Talukder, a senior secretary at the finance ministry, was appointed the new governor of the Bangladesh Bank for a four-year term on 11 June. The newly appointed Bangladesh Bank governor took charge of the central bank on Tuesday (12 July). He succeeded former governor Fazle Kabir, whose tenure as the central bank chief ended on 3 July.

<https://www.tbsnews.net/economy/banking/abdur-rouf-talukder-takes-charge-bangladesh-bank-governor-456874>

Containing inflation top priority: new BB governor

- Abdur Rouf Talukder, new governor of Bangladesh Bank, yesterday said containing inflation would be his top priority. Talukder, who joined the central bank as its 12th governor yesterday morning, also stressed the need for bringing back stability in the foreign exchange market by stabilising the exchange rate between the BDT and the US dollar.
- He made the comments while delivering speech at a press conference at the BB headquarters in the capital. The new governor said he will go the extra miles to ensure credit flow to the private sector and generate new jobs.

<https://www.thedailystar.net/business/news/containing-inflation-top-priority-new-bb-governor-3068686>

Reserves fall below \$40b, first time in 2 years

- For the first time in two years, Bangladesh's foreign exchange reserves dropped below USD40 Bn on Tuesday, reaching USD39.77 Bn, after the central bank cleared USD1.99 Bn as import payments to the Asian Clearing Union (ACU) last week, Bangladesh Bank data shows. The Bangladesh Bank has been devaluing BDT against the dollar to reduce imports and encourage exports. The central bank is currently selling dollars at USD93.45, which was USD84.80 a year ago.
- The reserves have been under stress for the past couple of months due to a surge in the import bills and a drop in inward remittance. The central bank has been selling dollars from the reserves almost every day to control the ongoing situation. It is also providing this support in LC settlements mainly for food products, fuel, and government procurement. In FY22, the central bank sold USD7.62 Bn from the reserve.

<https://www.tbsnews.net/economy/banking/forex-reserves-slip-below-40b-after-2-years-457182>

Apparel exports to US log record 51% rise

- Garment exports to Bangladesh's single largest destination, the USA, rose by 51.57% year-on-year to USD9.01 Bn in the just concluded fiscal year. Germany remained the second largest export destination, as Bangladesh shipped garment items worth USD7.16 Bn to the central European nation.
- Garment shipment to the European Union (EU), the largest apparel importer in the world, rose by 33.87% year-on-year to USD21.04 Bn in the last fiscal year. Export to the UK increased by 30.56% year-on-year to USD4.49 Bn and to Canada by 33.22 % to USD1.32 Bn, according to the data.

<https://www.thedailystar.net/business/economy/news/apparel-exports-us-log-record-51pc-rise-3066741>

Tax receipts from DSE rise to BDT2.91 Bn in FY22

- The government's revenue collection from the Dhaka Stock Exchange rose by 8.40% or BDT244.3 Mn in the just concluded financial year 2021-22 compared with that in the previous financial year FY 2020-21 due mainly to a surge in turnover on the country's premier bourse. The National Board of Revenue in FY22 collected BDT 2.91Bn crore in tax, including tax on turnover and tax on sponsor-directors' share sales, against BDT2.67 Bn in FY21, DSE data showed.

<https://www.newagebd.net/article/175431/tax-receipts-from-dse-rise-to-tk-291cr-in-fy22>

Forex reserves to slip below USD40b first time in 2 years

- Foreign exchange reserves in Bangladesh could slip below USD 40 Bn for the first time in nearly two years owing to regular import payments and a slowdown in remittance flow. Bangladesh will have to settle import payments worth USD1.96 Bn with the Asian Clearing Union (ACU) next week. The reserve may fall down below USD40 Bn once the Bangladesh Bank adjusts the import payments.

<https://www.thedailystar.net/business/economy/news/forex-reserves-slip-below-40b-first-time-2yrs-3066761>

ICDs with capacity of 1 lakh more TEUs needed to handle growing exports

- RMG exporters fear future disaster if initiatives are not taken now to increase the country's ICD capacity. New inland container depots (ICDs) with container storage capacity of 100,000 TEUs are needed to cope with growing apparel exports that aim to hit the USD100 Bn mark by 2030.

<https://www.tbsnews.net/economy/icds-capacity-1-lakh-more-teus-needed-handle-growing-exports-455882>

Payback time on capital machinery imports extended 360 days

- In a circular on Thursday, the central bank said the extension will be applicable for 360 days from the existing authorized usance period for first-time approvals. The usance or usage period refers to the time allowed for the payment of foreign bills of exchange, according to law or commercial practice.

<https://www.tbsnews.net/economy/banking/payback-time-capital-machinery-imports-extended-360-days-455110>

Govt approves USD1.3b investments in economic zones

- The government yesterday gave the nod to private sector investments of USD1.3 Bn in the country's economic zones. The government allotted 363.5 acres of land in favour of the investee companies. Of the investment plans, 15 were on Bangabandhu Sheikh Mujib Shilpa Nagar. Of the 15, Walton Hi-tech Industries will invest in electrical and electronic, home, and electrical appliances, and automobiles.

<https://www.thedailystar.net/business/economy/news/govt-approves-13b-investments-economic-zones-3066681>

Important News: Capital Market

CDBL credits primary shares of Achia Sea Foods to investor accounts

- The Central Depository Bangladesh Limited (CDBL) credited primary shares of Achia Sea Foods Ltd, a 100% export-oriented seafood producer, to the beneficiary owner (BO) accounts of its investors on Wednesday. Earlier, the BSEC allowed the company to raise BDT150 Mn with a QIO on the SME platform of the DSE. The company will issue 15 Mn ordinary shares at BDT10 each and use the funds for installation of machinery, loan repayment, and issue management.

<https://www.tbsnews.net/economy/stocks/cdbl-credits-primary-shares-achia-sea-foods-investor-accounts-457734>

ACI terminates joint venture agreement with Dabur

- ACI Limited has decided to terminate the joint venture agreement with India-based Dabur International, which was signed in 2003. Under the agreement, the two companies formed Asian Consumer Care Private Limited for selling Dabur's products across the country. Dabur holds a 76% stake in the Asian Consumer, whereas ACI has 24%. As per ACI board's decision, it will sell its stake from the Asian Consumer at BDT600 Mn.

<https://www.tbsnews.net/economy/corporates/aci-terminates-joint-venture-agreement-dabur-457802>

Cut-off price of Navana Pharma's shares set at BDT34 each

- The cut-off price of each share of Navana Pharmaceuticals Limited has been set at BDT34 through bidding by institutional investors. As per the cut-off price, Navana Pharma will issue 27.1 Mn shares. The eligible investors would be given 5.77 Mn shares worth BDT196.1 BDT at BDT 34 a share. It will also issue 15% shares to its employees and others with 20% premium on face value.
- The company will issue shares to general investors at 30 % discount from the cut-off price set by the eligible investors. So, the general investors will get shares at BDT 23.8 each.

<https://www.newagebd.net/article/175704/cut-off-price-of-navana-pharmas-shares-set-at-tk-34-each>

SS Steel EGM for investment in Al-Falah Steel

- In April this year, SS Steel decided to buy 99% shares of Al-Falah Steel for BDT874.6 Mn. Al-Falah Steel will now issue new shares to SS Steel for this investment. SS Steel expects this investment will add about a BDT4,500 Mn turnover to Al-Falah Steel annually, and substantially increase the company's profitability.

<https://www.tbsnews.net/economy/stocks/ss-steel-egm-investment-al-falah-steel-457194>

IMPORTANT DISCLOSURES

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