

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.67%) lost -132.42 points and closed the week at 4,831.41 points. The blue-chip index DS30 (-2.28%) lost -43.44 points and stood at 1,859.86 points. The Shariah-based index DSES (-3.25%) lost -33.66 points and stood at 1,000.81 points. The large cap index CDSET (-1.90%) lost -19.46 points and closed at 1,003.63 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.38%, -4.12%, -14.38%, -5.86%, respectively.

Total Turnover During The Week (DSE): BDT 15.5 billion (USD 127 million)

Average Daily Turnover Value (ADTV): BDT 3.9 billion (Δ Week: -7.2%)

Market P/E: 13.7x

Daily Index Movement during the Week

The market performed four sessions this week. The market started negatively on Sunday (-0.62%), remained negative throughout Monday (-0.87%), Wednesday (-0.74%) and Thursday (-0.46%).

Sectoral Performance

· All the financial sectors registered negative performance this week. Life Insurance experienced the highest loss of -6.35% followed by NBFIL (-4.59%), General Insurance (-4.35%), Bank (-2.70%), and Mutual Fund (-1.69%).

· All the non-financial (large-cap) sectors registered negative performance this week. Engineering experienced the highest loss of 3.28% followed by Fuel & Power (-3.00%), Food & Allied (-2.41%), Telecommunication (-2.30%), and Pharmaceutical (-2.05%).

Macroeconomic Arena

Bringing back laundered money may take 4-5 years. Fate of Airport-Gazipur BRT project hangs in the balance. Govt seizes BDT 661.46 Bn in assets of 10 businesses, Hasina family. BDT 2.39 Bn skill dev projects proposed for Rohingya host communities. FY24 in BB's sight as revised REER base year. RMG | Garment exports to EU might lose duty-free access after graduation. FUEL AND POWER | Energy efficiency saved USD 3.3 Bn in FY24. BANK | Govt bank borrowing jumps BDT 335.42 Bn in just two weeks. MFS | BB gives approval to Nagad for Interoperable Payment System. BANK | BB buys USD 67 Mn more to stabilise forex mkt. Govt spending on DAEE project may jump 78%. Govt spends only 11.7% of ADP fund in five months.

Thailand looks to sign free trade deal with Bangladesh. Levying fees on state guarantees against risk-laden loans likely. Project aid to be trimmed by BDT 140 Bn in FY26 RADP. RMG | RMG labour unrest likely before polls. TELECOMMUNICATION | Army entity gets telecom infrastructure licence. BANK | One-third of local private banks keep NPLs below 10%. RMG | Garment exports to alternative markets fall over 3% in FY26. TELECOMMUNICATION | BPCS, Nokia ink SLTE deal, paving way for Bangladesh's 1st private submarine cable network. IFAD approves USD 51.4 Mn co-financing. RMG | RMG export to US beats BD's competitors.

Stock Market Arena

GHCL, METROSPIN | Auditors flag going-concern risk facing Global Heavy Chemicals, Metro Spinning. UCB | ACC sues 115, including ex-directors, employees of UCB, over BDT 560 Mn loan fraud. GENEXIL | Genex Infosys posts 17% profit growth in Jul-Sep quarter. EXCHANGE | Delay in revised IPO rules puts a brake on listings. RENATA | Renata's financial health to improve within next one to two years: MD. NTLTUBES | National Tubes faces scrutiny over accounting lapses and governance flaws. EXCHANGE | BSEC raises red flags over audit findings at 27 listed insurers. EXCHANGE | BDT 100 Bn equity fund, tax breaks proposed for capital market boost. FIRSTSBANK | First Security Islami Bank reveals true financial health. GHCL | Global Heavy Chemicals incurs BDT 60 Mn loss in Q1 of FY26. EXCHANGE | T-bill yields rise ahead of year-end closing. EXCHANGE | DSE to launch trading of preference shares for the first time tomorrow.

DSEX ended in Red (-2.67%) in the week

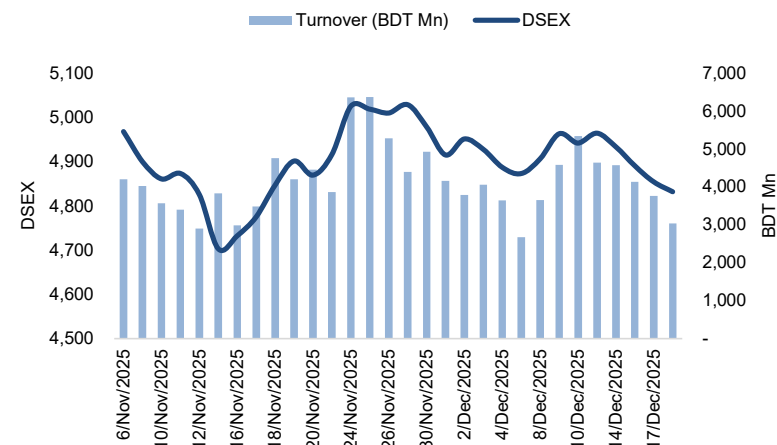
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	4,831.41	4,963.83	-132.42	5,216.44	-2.67%	-7.38%
DS30	1,859.86	1,903.29	-43.44	1,939.73	-2.28%	-4.12%
DSES	1,000.81	1,034.47	-33.66	1,168.90	-3.25%	-14.38%
CDSET	1,003.63	1,023.09	-19.46	1,066.09	-1.90%	-5.86%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,758,666	6,863,682	-1.53%
	Mn USD	55,280	56,139	
Turnover	Mn BDT	15,495	20,880	-25.79%
	Mn USD	127	171	
Average Daily	Mn BDT	3,874	4,176	-7.24%
	Mn USD	32	34	
Volume	Mn Shares	533	718	-25.80%

Figure 1: DSEX & Turnover in Last Four Weeks



Hossain Zaman Towhidi Khan
 Research Analyst
 (880) 1708805224
hztowhidi.khan@bracepl.com

S M Toufique Imran
 Research Analyst
 (880) 1708805228
smtoufique.imran@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BANGAS	130.5	113.5	+15.0%	995	164.4	NM	6.2x
RELIANCE1	15.6	13.6	+14.7%	944	104.0	NM	1.5x
CAPMIBLMF	7.7	6.8	+13.2%	515	19.6	NM	0.9x
BDWELDING	13.2	12.2	+8.2%	572	19.6	NM	1.1x
UNIONINS	35.1	32.5	+8.0%	1,699	185.7	17.3x	1.8x
DBH1STMF	6.8	6.3	+7.9%	816	22.1	NM	0.8x
PROGRESLIF	46.6	43.3	+7.6%	776	5.3	NM	NM
WATACHEM	134.0	126.0	+6.3%	1,986	48.5	NM	2.2x
VFSTDLL	12.5	11.8	+5.9%	1,320	107.3	NM	0.6x
SAIHAMCOT	19.0	18.1	+5.0%	2,827	352.6	19.0x	0.5x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SHYAMPSUG	160.4	202.5	-20.8%	802	30.3	NM	NM
ZEALBANGLA	141.8	171.6	-17.4%	851	29.5	NM	NM
AFCAGRO	4.9	5.9	-16.9%	565	2.7	NM	0.3x
KBPPWBIL	47.1	56.5	-16.6%	4,620	349.5	NM	3.8x
FASFIN	0.7	0.8	-16.0%	101	1.4	NM	NM
RSRMSTEEL	5.5	6.5	-15.4%	557	2.2	NM	0.1x
PREMIERLEA	0.6	0.7	-14.5%	78	0.3	NM	NM
NORTHERN	95.6	111.7	-14.4%	205	3.1	NM	1.2x
KPPL	15.6	18.2	-14.3%	1,139	42.0	NM	NM
CVOPRL	147.7	171.6	-13.9%	4,102	144.6	30.9x	4.6x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
DOMINAGE	28.9	28.3	+2.1%	2,965	532.8	NM	1.7x
MONNOFABR	21.4	22.7	-5.7%	2,461	370.7	NM	0.8x
SIMTEX	20.9	23.1	-9.5%	1,664	366.0	20.7x	0.9x
ORIONINFU	347.2	372.2	-6.7%	7,069	358.8	NM	20.9x
FINEFOODS	379.0	368.0	+3.0%	5,296	355.8	61.8x	22.0x
SAIHAMCOT	19.0	18.1	+5.0%	2,827	352.6	19.0x	0.5x
KBPPWBIL	47.1	56.5	-16.6%	4,620	349.5	NM	3.8x
LOVELLO	68.0	70.8	-4.0%	6,676	345.2	38.7x	5.5x
RAHIMAFOD	138.3	138.3	-	2,766	266.9	NM	14.5x
ACMEPL	15.6	17.5	-10.9%	2,106	258.4	NM	1.0x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	63.9	+46.7%	127,220	8.1x	1.2x
ACI	194.8	+39.9%	17,110	NM	2.1x
BXPHERMA	107.3	+31.5%	47,868	7.5x	1.0x
RUNNERAUTO	33.8	+29.5%	3,838	16.9x	0.5x
PRIMEBANK	29.1	+27.5%	33,773	3.9x	0.7x
BSRMSTEEL	62.4	+22.8%	23,459	4.4x	0.7x
CITYBANK	24.0	+21.0%	36,509	2.8x	0.6x
ENVOYTEX	46.9	+19.0%	7,867	5.1x	0.8x
MARICO	2,679.1	+17.4%	84,392	13.6x	28.3x
BANKASIA	18.0	+16.5%	23,085	4.4x	0.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,355.2	1,392.9	1,429.64	-2.70%	-5.21%
NBFI	859.9	901.3	1,188.21	-4.59%	-27.63%
Mutual Fund	489.0	497.4	603.30	-1.69%	-18.95%
General Insurance	2,799.1	2,926.2	2,772.79	-4.35%	+0.95%
Life Insurance	1,627.9	1,738.3	1,827.34	-6.35%	-10.92%
Telecommunication	4,431.5	4,535.6	5,185.99	-2.30%	-14.55%
Pharmaceutical	2,781.8	2,840.0	2,959.70	-2.05%	-6.01%
Fuel & Power	993.8	1,024.5	1,108.63	-3.00%	-10.35%
Cement	1,767.8	1,813.7	1,957.26	-2.53%	-9.68%
Services & Real Estate	935.3	965.8	1,013.65	-3.16%	-7.73%
Engineering	2,265.0	2,341.8	2,496.75	-3.28%	-9.28%
Food & Allied	12,845.4	13,163.1	17,177.59	-2.41%	-25.22%
IT	1,639.5	1,730.3	1,994.92	-5.25%	-17.82%
Textile	1,038.5	1,074.6	1,093.38	-3.36%	-5.02%
Paper & Printing	4,230.4	4,539.6	3,998.20	-6.81%	+5.81%
Tannery	1,785.1	1,843.8	2,020.25	-3.18%	-11.64%
Jute	11,449.5	12,336.8	14,455.60	-7.19%	-20.80%
Ceramics	370.3	387.2	359.12	-4.38%	+3.10%
Miscellaneous	3,863.9	3,914.0	4,252.62	-1.28%	-9.14%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	230.3	255.6	-9.91%	+6.35%	NM	7.5x
NBFI	32.4	46.5	-30.24%	+0.89%	NM	NM
Mutual Fund	94.1	44.9	+109.90%	+2.60%	NM	0.5x
General Insurance	314.1	269.9	+16.37%	+8.66%	13.2x	1.2x
Life Insurance	107.8	171.2	-37.03%	+2.97%	NM	NM
Telecommunication	55.9	71.5	-21.80%	+1.54%	12.8x	3.9x
Pharmaceutical	460.4	590.4	-22.02%	+12.69%	11.3x	1.4x
Fuel & Power	204.2	319.4	-36.08%	+5.63%	8.6x	0.5x
Cement	11.7	23.1	-49.17%	+0.32%	20.3x	1.8x
Services & Real Estate	87.7	90.0	-2.48%	+2.42%	16.4x	0.4x
Engineering	449.6	506.1	-11.17%	+12.39%	13.3x	0.7x
Food & Allied	437.7	400.5	+9.29%	+12.07%	18.8x	3.5x
IT	146.5	154.3	-5.05%	+4.04%	22.5x	1.3x
Textile	625.3	532.9	+17.35%	+17.24%	NM	0.7x
Paper & Printing	84.1	100.9	-16.59%	+2.32%	NM	1.1x
Tannery	24.8	31.3	-20.80%	+0.68%	NM	1.4x
Jute	22.8	25.6	-11.06%	+0.63%	NM	NM
Ceramics	56.4	52.4	+7.54%	+1.55%	NM	1.1x
Miscellaneous	181.2	236.1	-23.28%	+4.99%	98.5x	1.6x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RENATA	397.6	-37.4%	45,603	19.3x	1.3x
ADNTEL	54.8	-35.7%	3,543	22.7x	1.6x
POWERGRID	27.0	-35.4%	24,673	6.0x	0.2x
LANKABAFIN	12.4	-33.3%	6,682	31.0x	0.7x
BATBC	247.0	-32.8%	133,380	11.6x	2.3x
ISLAMIBANK	33.0	-31.8%	53,130	NM	0.7x
BARKAPOW	6.7	-31.6%	1,578	6.4x	0.3x
LINDEBD	744.8	-26.9%	11,335	17.2x	3.6x
TITASGAS	15.6	-25.4%	15,432	NM	0.2x
ACTIVEFINE	5.9	-25.3%	1,416	NM	0.3x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Bringing back laundered money may take 4-5 years

- The government will amend some sections of the existing Money Laundering Prevention Act 2012 aiming to make the recovery of laundered money and assets from abroad more efficient and effective.

<https://today.thefinancialexpress.com.bd/first-page/bringing-back-laundered-money-may-take-4-5-years-1765994722>

Fate of Airport-Gazipur BRT project hangs in the balance

- The interim government has failed to decide on the much-awaited Dhaka Airport-Gazipur Bus Rapid Transit (BRT) project, which remains halted for nearly a year, officials say. They said on Wednesday that the halt had already damaged construction materials, with the prices of new ones expected to escalate day by day. Undertaken by the toppled Sheikh Hasina government, the project has already seen investments of BDT 42.68 Bn, with the latest deadline expiring in December 2024.

<https://today.thefinancialexpress.com.bd/last-page/fate-of-airport-gazipur-brt-project-hangs-in-the-balance-1765995234>

Govt seizes BDT 661.46 Bn in assets of 10 businesses, Hasina family

- The interim government has so far seized assets worth BDT 661.46 Bn allegedly owned by 10 major business groups and members of the family of ousted prime minister Sheikh Hasina. The groups named are S Alam Group, Beximco Group, Summit Group, Bashundhara Group, Gemcon Group, Orion Group, Nabil Group, Nassa Group, Sikder Group, and Aramit Group.

<https://www.thedailystar.net/business/economy/news/govt-seizes-tk-66146cr-assets-10-businesses-hasina-family-4060936>

BDT 2.39 Bn skill dev projects proposed for Rohingya host communities

- The Ministry of Youth and Sports has proposed two skill-development projects worth BDT 2.39 Bn with support from the New Development Bank (NDB) of the BRICS countries, aiming to generate employment for youths from Rohingya host communities in Cox's Bazar and across the Chattogram division, officials said. The initiatives will provide training in 13 trades to around 30,000 unemployed youths affected by the prolonged influx of Forcibly Displaced Myanmar Nationals (FDMNs), according to sources.

<https://today.thefinancialexpress.com.bd/last-page/tk-239b-skill-dev-projects-proposed-for-rohingya-host-communities-1765908109>

FY24 in BB's sight as revised REER base year

- Bangladesh Bank (BB) is planning to revisit the base year for calculating the Real Effective Exchange Rate (REER) index to make it more realistic and representative of current market conditions, officials said.

<https://today.thefinancialexpress.com.bd/first-page/fy24-in-bbs-sight-as-revised-reer-base-year-1765995023>

RMG | Garment exports to EU might lose duty-free access after graduation

- Bangladeshi-made readymade garments might not get duty-free market access to the European Union (EU) under GSP-plus facility after its graduation and related transition period up to 2029, sources say. After the year 2029, Bangladesh will lose its duty-free market access to the EU under the current EBA or everything-but-arms facility and will eligible to apply for GSP-plus package deal, they say,

<https://today.thefinancialexpress.com.bd/first-page/garment-exports-to-eu-might-lose-duty-free-access-after-graduation-1765994645>

FUEL AND POWER | Energy efficiency saved USD 3.3 Bn in FY24

- Bangladesh saved an estimated USD 3.3 Bn in energy costs in a single year by using electricity and fuel more efficiently across homes, factories and the power system, according to a report.

<https://www.thedailystar.net/business/economy/news/energy-efficiency-saved-33b-fy24-4060931>

BANK | Govt bank borrowing jumps BDT 335.42 Bn in just two weeks

- The government's borrowing from the banking sector rose sharply by BDT335.42 Bn in a span of just 14 days, driven by election-related expenditure and fund injections to support the capital of five banks, according to a recent Bangladesh Bank report.

<https://www.tbsnews.net/economy/stocks/govt-bank-borrowing-jumps-tk33542cr-just-two-weeks-1312751>

MFS | BB gives approval to Nagad for Interoperable Payment System

- Mobile financial service (MFS) provider Nagad has received the final approval from the Bangladesh Bank to operate its interoperable payment system.

<https://www.tbsnews.net/economy/banking/bb-gives-licence-nagad-interoperable-payment-system-1311696>

BANK | BB buys USD 67 Mn more to stabilise forex mkt

- The central bank purchased a further USD 67 Mn through auction from seven banks in the interbank spot market on Wednesday, aiming to stabilise the exchange rate of the US dollar against the local currency. The amount was bought under the Multiple Price Auction method, with a cut-off rate of BDT 122.30 per dollar, according to central bank officials.

<https://today.thefinancialexpress.com.bd/last-page/bb-buys-67m-more-to-stabilise-forex-mkt-1765995341>

Govt spending on DAEE project may jump 78%

- Government spending on the Dhaka-Ashulia Elevated Expressway (DAEE) project is likely to rise by 78 % as the Bangladesh Bridge Authority (BBA) has finalised a revised cost estimate of BDT 272.33 Bn. The government's contribution to the DAEE project was BDT 59.51 Bn, which increased to BDT 78.60 Bn in the first revision. The latest revised development project proposal (RDPP) proposes raising the government contribution further to BDT 139.90 Bn.

<https://today.thefinancialexpress.com.bd/last-page/govt-spending-on-daee-project-may-jump-78pc-1765908013>

Govt spends only 11.7% of ADP fund in five months

- The government has spent only 11.75 % of its Annual Development Programme (ADP) allocation in the first five months of the current fiscal year, marking the weakest implementation performance in at least 15 years. According to data released by the Implementation Monitoring and Evaluation Division (IMED) on Monday, ADP expenditure reached BDT 28,043 crore during July-November of fiscal year 2025-26 (FY26), out of a total fund of BDT 2,38,695 crore, the lowest allocation in four years.

<https://www.thedailystar.net/business/economy/news/govt-spends-only-117-adp-fund-five-months-4060151>

Bangladesh Railway planning 2 new projects of BDT 333.08 Bn

- Bangladesh Railway (BR) plans to take on 19 new projects, including two on the Dhaka-Chattogram corridor involving BDT 333.08 Bn, to improve the train-movement capacity of its eastern and western zones. It has already spent over BDT 100 Bn on developing double lines on the 321km Dhaka-Chattogram section during the Awami League government's term, instead of laying dual-gauge tracks.

<https://today.thefinancialexpress.com.bd/last-page/bangladesh-railway-planning-2-new-projects-of-tk-33308b-1765739935>

Trade deficit widens to USD 7.5 Bn in Jul-Oct as Ramadan imports rise

- Bangladesh's trade deficit widened sharply to USD7.5 Bn in the first four months of the current fiscal year, driven by a surge in imports ahead of Ramadan.

<https://www.tbsnews.net/economy/trade-deficit-widens-75b-jul-oct-ramadan-imports-rise-1311036>

FUEL AND POWER | Bangladesh to boost LNG imports on lower global prices

- Bangladesh is preparing to ramp up its liquefied natural gas (LNG) imports as global spot prices soften and local gas output continues to fall behind the domestic demand. For the current fiscal year 2025-26, the government initially planned to import 115 cargoes of LNG through a mix of long-term contracts and spot purchases. That is already higher than the 94 cargoes bought in the previous year.

<https://www.thedailystar.net/business/economy/news/bangladesh-boost-lng-imports-lower-global-prices-4060136>

BANK | Rupali Bank's risky lending to 32 large clients ends up in BDT 141.56 Bn defaults

- Rupali Bank has accumulated BDT 141.56 Bn in non-performing loans (NPLs) among its 32 largest borrowers, most of whom received credit far beyond regulatory exposure limits under special approvals, according to documents reviewed by The Business Standard.

<https://www.tbsnews.net/economy/banking/rupali-banks-risky-lending-32-large-clients-ends-tk14156cr-defaults-1311861>

ACC approves case against S Alam Group, Zaman Syndicate

- The Anti-Corruption Commission (ACC) on Sunday approved filing a case against the "Zaman Syndicate," linked to Nabil Group, and officials of S Alam Group, over a BDT 10.08-Bn-loan fraud and money laundering at Islami Bank Bangladesh PLC's Pabna branch.

<https://today.thefinancialexpress.com.bd/last-page/acc-approves-case-against-s-alam-group-zaman-syndicate-1765740119>

Thailand looks to sign free trade deal with Bangladesh

- Thailand has expressed strong interest in opening negotiations on a bilateral free-trade agreement with Bangladesh, a move that could significantly expand trade and encourage Thai investment, as Dhaka intensifies efforts to deepen economic and diplomatic engagement with South-east Asia.

<https://today.thefinancialexpress.com.bd/last-page/thailand-looks-to-sign-free-trade-deal-with-bangladesh-1765740070>

Levying fees on state guarantees against risk-laden loans likely

- A government move gets underway for revising the fee structure for state guarantees against both foreign and domestic loans to introduce a risk-based pricing mechanism to reduce fiscal exposure and strengthen financial discipline in borrowing institutions. Officials say the move is intended to better reflect credit risk while safeguarding public finances from mounting contingent liabilities.

<https://today.thefinancialexpress.com.bd/first-page/levying-fees-on-state-guarantees-against-risk-laden-loans-likely-1765739655>

Project aid to be trimmed by BDT 140 Bn in FY26 RADP

- The government is likely to significantly reduce the project aid portion in the upcoming Revised Annual Development Programme (RADP) for the current fiscal year (FY) 2025-26, as many agencies have failed to implement projects on time, officials said on Saturday. The allocation from foreign project aid is expected to be slashed by BDT 140 Bn, bringing it down to BDT 720 Bn, they added. The cut in foreign aid in the revised budget would be 16.28% lower than the original BDT 860 Bn allocation in the Annual Development Programme (ADP).

<https://today.thefinancialexpress.com.bd/last-page/project-aid-to-be-trimmed-by-tk-140b-in-fy26-radp-1765651937>

RMG | RMG labour unrest likely before polls

- An intelligence agency has warned of a high possibility of widespread labour unrest and instability in the readymade garment (RMG) sector, the country's largest export industry and employer of around four Mn workers, ahead of the national elections. The National Security Intelligence (NSI) report highlights a growing crisis driven by multiple factors, including the global economic downturn, US countervailing duties, post-July uprising labour conditions, and soaring production costs, which have already led to the closure of several garment factories.

<https://today.thefinancialexpress.com.bd/last-page/rmg-labour-unrest-likely-before-polls-1765739988>

TELECOMMUNICATION | Army entity gets telecom infrastructure licence

- The government has given approval for a national telecom infrastructure licence for Army Transmission Company Ltd, clearing the way for it to build an optical fibre network and communication towers across the country.

<https://www.thedailystar.net/business/economy/news/army-entity-gets-telecom-infrastructure-licence-4058596>

BANK | One-third of local private banks keep NPLs below 10%

- Seventeen domestic banks have managed to keep their balance sheets relatively clean, with non-performing loans (NPLs) below 10 %, at a time when most of their market peers are struggling with soaring bad debt, according to central bank data.

<https://www.thedailystar.net/business/economy/news/one-third-local-private-banks-keep-npls-below-10-4058581>

RMG | Garment exports to alternative markets fall over 3% in FY26

- Bangladesh's garment exports to non-traditional markets such as Australia, India, South Korea and Russia have declined sharply, with overall shipments to these destinations falling by more than 3% in the first five months of the current fiscal year.

<https://www.tbsnews.net/economy/garment-exports-alternative-markets-fall-over-3-fy26-1309956>

TELECOMMUNICATION | BPCS, Nokia ink SLTE deal, paving way for Bangladesh's 1st private submarine cable network

- Bangladesh took a step towards its first privately led submarine cable project yesterday as the Bangladesh Private Cable System (BPCS) Consortium signed an agreement with Nokia to supply Submarine Line Terminal Equipment (SLTE).

<https://www.tbsnews.net/bangladesh/telecom/bpcs-nokia-ink-slte-deal-paving-way-bangladeshs-1st-private-submarine-cable>

IFAD approves USD 51.4 Mn co-financing

- The Executive Board of the International Fund for Agricultural Development (IFAD), at its 146th session held on December 9-10, approved USD 51.4 Mn in financing as IFAD's contribution to a USD 211.7 Mn project in Bangladesh, a spokesman said on Saturday. The new investment aims to enhance climate resilience, strengthen food security and promote rural entrepreneurship for around 1.1 Mn people living in some of the country's most climate-vulnerable regions.

<https://today.thefinancialexpress.com.bd/last-page/ifad-approves-514m-co-financing-1765651981>

RMG | RMG export to US beats BD's competitors

- Bangladesh's apparel export to the United States, its single-largest market, circumvents tariff tempests and records a double-digit growth of 18.64% , the highest among major competitors, in the first nine months of 2025.

<http://today.thefinancialexpress.com.bd/first-page/rmg-export-to-us-beats-bds-competitors-1765651110>

HEALTHCARE | Bangladesh's healthcare market projected to reach USD 23 Bn by 2033

- Bangladesh's healthcare market is projected to reach USD 23 Bn by 2033, driven by rising demand for quality care and the increasing prevalence of non-communicable diseases such as diabetes and cancer, a top official of United Hospital Ltd said today. The current market size, including hospitals, diagnostics, devices, and pharmaceuticals, is around USD 14 Bn, said Malik Talha Ismail Bari, managing director and CEO of the leading hospital.

<https://www.thedailystar.net/business/news/bangladeshs-healthcare-market-projected-reach-23-billion-2033-4057581>

FUEL & POWER | Govt mulls converting Bhola island gas to LNG

- The government mulls converting around 30 Mn cubic feet per day (mmcf) of unutilized natural gas of gas-rich Bhola island to LNG and carrying it to gas-starved industries in the mainland for consumption, said sources. The volume of converted LNG to be processed from Bhola gas will be only 2.72% of the country's existing LNG re-gasification capacity of 1,100 mmcf.

<https://today.thefinancialexpress.com.bd/first-page/govt-mulls-converting-bhola-island-gas-to-lng-1765651489>

BANK | NPL surge triggers systemic banking shock

- The NPLs rose by 42.75% in the final quarter of fiscal year 2024-25, which ended in June. Total non-performing loans now account for 35.7% of BDT 18.04 trillion in outstanding credit, marking the highest ratio in 25 years. Bangladesh is facing a growing "systemic shock" from non-performing loans (NPLs), with bad debts reaching record highs in 2024-25 and laying bare deep vulnerabilities in the country's banking sector.

<https://today.thefinancialexpress.com.bd/last-page/npl-surge-triggers-systemic-banking-shock-1765651639>

HEALTHCARE | USD 5 Bn spent abroad annually due to healthcare gaps in Bangladesh: DCCI seminar

- Bangladesh loses around USD 5 Bn every year as patients seek medical treatment abroad, mainly due to a lack of trust in the domestic healthcare system, inaccurate diagnoses and weak service management. In 2024 alone, about 482,000 Bangladeshi patients received medical treatment in India. Thailand, Singapore and Malaysia follow India as preferred destinations.

<https://www.tbsnews.net/economy/5b-spent-abroad-annually-due-healthcare-gaps-bangladesh-dcci-1308821>

BANK | Janata Bank struggles while Sonali recovers

- A decade ago, Janata Bank lost BDT 33.59 Bn in the AnonTex Group scam, yet learned little and continued to overlook risky practices. In 2024, its loan exposure to Beximco reached around BDT 250 Bn, crossing the single borrower limit, and a large chunk of it defaulted later. But the trajectory of Sonali Bank differs. After several lending scandals, including the largest in its history, worth BDT 27 Bn in 2012, the state lender tightened its lending strategy and adopted more disciplined risk management.

<https://www.thedailystar.net/business/economy/news/janata-bank-struggles-while-sonali-recovers-4057886>

Important News: Stocks

GHCL, METROSPIN | Auditors flag going-concern risk facing Global Heavy Chemicals, Metro Spinning

- The auditors of two listed companies-Global Heavy Chemicals and Metro Spinning-have raised red flags over their ability to sustain business operations. In their latest audit opinions included in the FY25 financial statements, the auditors said it was necessary to inform investors about the companies' current financial conditions. The Dhaka Stock Exchange (DSE) published the disclosures on Tuesday.

<https://today.thefinancialexpress.com.bd/stock-corporate/auditors-flag-going-concern-risk-facing-global-heavy-chemicals-metro-spinning-1765990526>

UCB | ACC sues 115, including ex-directors, employees of UCB, over BDT 560 Mn loan fraud

- The Anti-Corruption Commission (ACC) has filed eight separate cases against 115 people, including former directors, senior officials and employees of United Commercial Bank PLC (UCB), over the alleged embezzlement and laundering of more than BDT560 Mn through fraudulent loans.

<https://www.tbsnews.net/bangladesh/corruption/acc-sues-115-including-ex-directors-employees-ucb-over-tk56cr-loan-fraud>

GENEXIL | Genex Infosys posts 17% profit growth in Jul-Sep quarter

- Genex Infosys PLC, a listed information technology solutions provider, reported a 17% year-on-year growth in consolidated net profit for the July–September quarter of the current fiscal year, supported by higher operating efficiency and improved cash flows.

<https://www.tbsnews.net/economy/stocks/genex-infosys-posts-17-profit-growth-jul-sep-quarter-1312736>

EXCHANGE | Delay in revised IPO rules puts a brake on listings

- The year 2025 is nearing its end without a single company being listed, a rare event in the history of the country's capital market. The current commission of the Bangladesh Securities and Exchange Commission (BSEC), formed after the political changeover in August last year, has yet to finalise revised public issue rules, which market analysts say is a major reason companies have shown little interest in entering the secondary market. "Issuer companies and issue managers have been waiting for the final listing rules," said Salim Afzal Shawon, head of research at BRAC EPL Stockbrokerage.

<https://today.thefinancialexpress.com.bd/stock-corporate/delay-in-revised-ipo-rules-puts-a-brake-on-listings-1765990498>

RENATA | Renata's financial health to improve within next one to two years: MD

- Renata PLC, one of the country's leading drug makers, expects a visible improvement in its financial position within the next one to two years, as it works to reduce debt and restore the strong profit margins it once enjoyed, said its Managing Director and Chief Executive Officer Syed S Kaiser Kabir.

<https://www.tbsnews.net/economy/stocks/renatas-financial-health-improve-within-next-one-two-years-md-1311011>

NTLTUBES | National Tubes faces scrutiny over accounting lapses and governance flaws

- National Tubes Limited, a publicly listed industrial company, has come under scrutiny after its latest audited financial statements revealed significant accounting discrepancies, violations of international accounting standards, and corporate governance weaknesses.

<https://www.tbsnews.net/economy/stocks/national-tubes-faces-scrutiny-over-accounting-lapses-and-governance-flaws-1311821>

EXCHANGE | BSEC raises red flags over audit findings at 27 listed insurers

- The Bangladesh Securities and Exchange Commission (BSEC) has expressed serious concern over audit observations made in the latest audited financial statements of 27 listed insurance companies, warning that the issues could undermine investor confidence and market transparency.

<https://www.tbsnews.net/economy/stocks/bsec-raises-red-flags-over-audit-findings-27-listed-insurers-1311026>

EXCHANGE | BDT 100 Bn equity fund, tax breaks proposed for capital market boost

- A finance ministry-formed committee has recommended creating a BDT100 Bn fund to boost liquidity in the capital market, alongside a BDT 30 Bn fund offering loans to small investors at a 4% interest rate.

<https://www.tbsnews.net/economy/tk10000cr-equity-fund-tax-breaks-proposed-capital-market-boost-1310056>

FIRSTSBANK | First Security Islami Bank reveals true financial health

- First Security Islami Bank has shocked its stakeholders by revealing a staggering loss of BDT 575.8 Bn for the first nine months of 2025, significantly increasing the losses previously reported for the same period.

<https://today.thefinancialexpress.com.bd/stock-corporate/first-security-islami-bank-reveals-true-financial-health-1765738324>

GHCL | Global Heavy Chemicals incurs BDT 60 Mn loss in Q1 of FY26

- The company reported a net loss of BDT 61 Mn , keeping earnings per share (EPS) negative despite a marginal improvement

<https://www.tbsnews.net/economy/stocks/global-heavy-chemicals-incurs-tk6cr-loss-q1-fy26-1309966>

EXCHANGE | T-bill yields rise ahead of year-end closing

- Yields on treasury bills (T-bills), particularly long-term ones, rose on Sunday as banks appeared reluctant to park excess liquidity in government securities ahead of the year-end closing. The cut-off yield on 91-day T-bills remained unchanged at 10.55 %, while the yield on 182-day T-bills rose to 10.57 % from 10.21 %. Meanwhile, the yield on 364-day T-bills edged up slightly to 10.70 % from 10.69 %, according to auction results.

<https://today.thefinancialexpress.com.bd/last-page/t-bill-yields-rise-ahead-of-year-end-closing-1765740155>

EXCHANGE | DSE to launch trading of preference shares for the first time tomorrow

- The Dhaka Stock Exchange (DSE) is set to make history as it launches secondary market trading of preference shares tomorrow (15 December) for the first time, marking a significant step in diversifying instruments available in Bangladesh's capital market.

<https://www.tbsnews.net/economy/stocks/dse-launch-trading-preference-shares-first-time-tomorrow-1310021>

CENTRALPHL | Central Pharma may face regulatory sanctions over unpaid fees, audit flags

- Central Pharmaceuticals Limited could face regulatory sanctions, including penalties, the suspension of trading privileges, or even delisting from the stock exchange, as flagged by the company's external auditor, Ashraf Uddin and Co, in the FY25 audit report.

<https://www.tbsnews.net/economy/stocks/central-pharma-may-face-regulatory-sanctions-over-unpaid-fees-audit-flags-1309171>

SQURPHARMA | Square Pharma's Kenya unit hits profitability in just two years

- Square Pharmaceuticals has achieved a significant overseas milestone as its Kenya-based subsidiary reported an operating profit for the first time, less than two years after starting commercial production.

<https://www.tbsnews.net/economy/stocks/square-pharmas-kenya-unit-hits-profitability-just-two-years-1309176>

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foyisal Ahmed, CFA	Research Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Rakibul Hasan	Research Associate	rakibul.hasan@bracepl.com	01708 805 229
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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FOR SERVICE-RELATED QUERIES, REACH OUT TO

 care@bracepl.com

 Call 16285



Website

www.bracepl.com

Address

Symphony, Plot No. S.E. (F) - 9, Road No.
142, Gulshan-1, Dhaka

E-Mail

Research: research@bracepl.com
Sales : ftrader@bracepl.com

Contact

Phone: +88 02 222282446-47
Fax: +88 02 222282452