

## Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.37%) gained 95.89 points and closed the week at 7,091.82 points. The blue-chip index DS30 (+0.52%) gained 13.98 points and stood at 2,694.95 points. The Shariah-based index DSES (+0.19%) gained 2.75 points and stood at 1,480.33 points. The large cap index CDSET (+1.16%) gained 16.63 points and closed at 1,446.97 points. DSEX, DS30, DSES and CDSET showed YTD returns of +31.28%, +37.22%, +19.18%, +28.85%, respectively.

**Total Turnover During the Week (DSE):** BDT 69.9 billion (USD 821 million)

**Average Daily Turnover Value (ADTV):** BDT 14.0 billion ( $\Delta\%$  Week: +18.5%)

**Market P/E:** 17.4x

## Daily Index Movement during the Week

Market performed five sessions during this week. The market started negatively with -0.94%. On Monday, the market ended positively with +0.16%. It stayed positive the following three days ending with +1.66%, +0.06% and +0.44% respectively each day.

## Sectoral Performance

- Financial sectors posted mixed performance this week. NBFJ booked the highest gain of 4.58% followed by Bank (+3.19%), and Mutual Fund (+0.80%). General Insurance experienced the highest loss of 7.39% followed by Life Insurance (-3.66%).

- All the non-financial sectors posted positive performance this week. Telecommunication booked the highest gain of 2.73% followed by Pharmaceutical (+1.78%), Food & Allied (+0.86%), Engineering (+0.46%), and Fuel & Power (-0.79%).

## Macroeconomic arena

- BD, Tanzania keen to work on blue economy, agriculture. UK mulls over lifting ban on BD betel leaf import. US looking to grab more from Bangladesh's cotton imports. Dhaka, Colombo look to quick conclusion of PTA. Japanese firms keen on entering Bangladesh's e-commerce. Experts suggest targeting 1% of China market for smooth LDC graduation.

- FICCI formulates three growth drivers for BD economy. Halt of hundi behind spike in remittance. Call money rate 14-month highest on Monday. Money movement indicates spending pick-up. Income tax receipts BDT 2,175cr short of target in July-Oct. Oct LC settlements fall 5.26% to USD 5.27b.

- Islamic investment bond's net balance hits all-time high of BDT 157bn. Bangladesh Bank launches digital platform EDS Money for loans, deposits. Lower NPLs, ramp up stimulus delivery.

- Dhaka eyes GSP-plus and more facilities. SBK Tech Ventures partners with SOSV & Miaki. No dramatic change in cotton price likely soon. Pfizer to allow generic versions of its Covid-19 pill in Bangladesh. Govt sets profit margins for agricultural products. Exporters now brace for continued spike in Chinese raw material prices.

## Stock Market arena

- Union Ins IPO subscription to open December 15. BSEC gives nod to launch three new mutual funds. National Polymer to issue BDT 300cr zero-coupon bond. CMSF will inject BDT 1.0b into ICB.

- BSEC scraps index-based credit facilities. BSEC to extend timeframe. DSEX exceeds 7000-mark on positive moves. Institutional investors jack DSE turnover up. Foreign investors pull USD 407.91m out of stock market in FY21.

- Banks' earnings shine as recovery continues. Most listed power generation companies see EPS growth. BSRM firms repeat stellar growth in Jul-Sep. Square Pharma's profit increases by 27% in July-Sept. Summit shuts 13.5 MW power plant in Chandina.

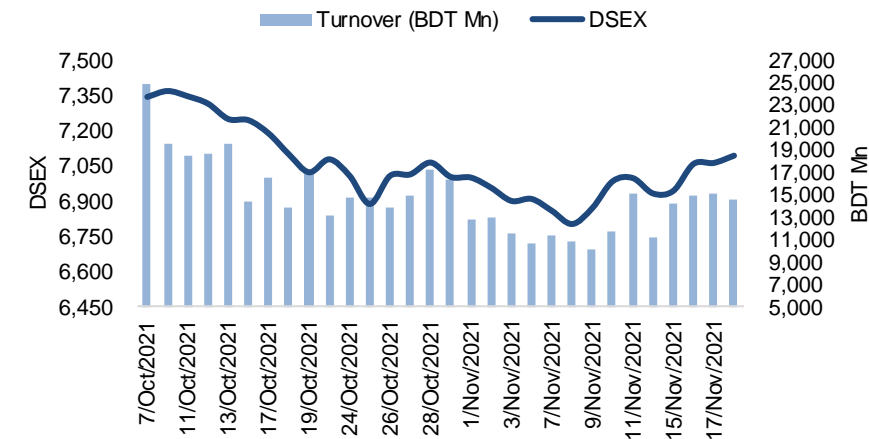
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	30-Dec-2020	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	7,091.82	6,995.93	+95.89	5,402.07	+1.37%	+31.28%
DS30	2,694.95	2,680.97	+13.98	1,963.96	+0.52%	+37.22%
DSES	1,480.33	1,477.58	+2.75	1,242.11	+0.19%	+19.18%
CDSET	1,446.97	1,430.34	+16.63	1,123.03	+1.16%	+28.85%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,610,786	5,564,701	
	Mn USD	65,854	65,313	+0.8%
Turnover	Mn BDT	69,926	58,985	+18.5%
	Mn USD	821	692	
Average Daily Turnover	Mn BDT	13,985	11,797	+18.5%
	Mn USD	164	138	
Volume	Mn Shares	1,761	1,266	+39.1%

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
SKICL	25.6	16.0	+60.0%	1,024	0.2	61.1x	1.4x
SKICL	25.6	16.0	+60.0%	1,024	0.2	61.1x	1.4x
ORIONINFU	94.1	77.4	+21.6%	1,916	342.4	57.9x	6.8x
BRACBANK	58.5	48.7	+20.1%	81,442	2,939.4	14.2x	1.7x
1STPRIMFMF	24.0	20.2	+18.8%	480	122.3	NM	2.3x
BEACHHATCH	25.9	22.1	+17.2%	1,072	53.7	NM	2.6x
ONEBANKLTD	14.7	12.7	+15.7%	13,730	568.0	7.5x	0.8x
NCCBANK	17.3	15.1	+14.6%	16,365	399.7	6.4x	0.8x
INDEXAGRO	122.3	107.1	+14.2%	5,779	107.4	44.0x	2.0x
MERCANBANK	19.5	17.1	+14.0%	20,148	1,292.7	5.0x	0.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NFML	19.2	23.8	-19.3%	1,775	71.4	NM	1.6x
PREMIERCEM	60.7	73.4	-17.3%	6,401	68.1	11.1x	0.8x
SAIHAMCOT	16.0	19.1	-16.2%	2,380	89.2	34.0x	0.4x
BDTHAI	20.1	23.8	-15.5%	2,568	186.0	18.0x	0.7x
PDL	11.8	13.9	-15.1%	2,144	124.7	90.5x	0.9x
FUWANGFOOD	14.2	16.7	-15.0%	1,574	64.2	NM	1.2x
SAFKOSPINN	26.1	30.6	-14.7%	783	183.1	11.2x	1.2x
AIL	46.7	54.3	-14.0%	2,067	64.6	32.2x	2.2x
ALIF	16.2	18.7	-13.4%	4,211	923.8	36.7x	1.2x
DSHGARME	136.3	157.0	-13.2%	1,027	14.1	98.1x	6.8x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	174.9	185.0	-5.5%	153,268	7,640.2	15.2x	2.1x
IFIC	21.3	18.9	+12.7%	36,228	4,413.4	17.5x	1.2x
BRACBANK	58.5	48.7	+20.1%	81,442	2,939.4	14.2x	1.7x
ORIONPHARM	107.4	102.6	+4.7%	25,132	2,456.0	30.7x	1.3x
NRBCBANK	38.2	37.6	+1.6%	28,178	2,242.0	14.9x	2.4x
DELTA LIFE	232.9	209.5	+11.2%	28,821	2,210.5	NM	NM
FORTUNE	109.5	104.2	+5.1%	17,798	2,174.1	47.0x	7.4x
GENXIL	176.6	156.1	+13.1%	18,229	1,679.2	47.6x	9.0x
SQURPHARMA	224.9	216.2	+4.0%	199,363	1,426.2	11.7x	2.1x
LHBL	82.6	82.6	-	95,929	1,306.5	24.3x	5.0x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	59.7	+497.0%	4,478	34.6x	2.9x
GPHISPAT	64.4	+110.5%	25,574	14.0x	2.1x
HEIDELCEM	281.7	+88.3%	15,917	27.6x	3.7x
BSRMLTD	111.2	+84.7%	26,251	5.1x	0.8x
SQUARETEXT	54.7	+83.6%	10,790	10.0x	1.3x
ENVOYTEX	42.8	+74.0%	7,179	66.9x	1.1x
LHBL	82.6	+72.8%	95,929	24.3x	5.0x
BSRMSTEEL	72.8	+71.3%	27,369	7.3x	1.1x
PIONEERINS	114.0	+66.5%	8,776	14.9x	2.3x
BATBC	635.3	+61.4%	343,062	25.0x	8.5x

\*BDT  
\*\*BDT Mn

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,749.3	1,695.1	1,372.63	+3.19%	+27.44%
NBFI	2,459.5	2,351.8	2,033.53	+4.58%	+20.95%
Mutual Fund	965.4	957.8	959.61	+0.80%	+0.60%
General Insurance	4,998.1	5,396.7	4,103.56	-7.39%	+21.80%
Life Insurance	2,828.8	2,936.2	2,162.58	-3.66%	+30.81%
Telecommunication	6,182.1	6,017.8	5,463.26	+2.73%	+13.16%
Pharmaceutical	4,037.3	3,966.6	3,306.03	+1.78%	+22.12%
Fuel & Power	1,830.8	1,845.4	1,618.11	-0.79%	+13.15%
Cement	2,688.9	2,683.3	1,416.18	+0.21%	+89.87%
Services & Real Estate	1,354.9	1,409.7	1,083.79	-3.89%	+25.02%
Engineering	4,813.8	4,791.6	3,959.20	+0.46%	+21.59%
Food & Allied	25,416.7	25,200.9	14,705.76	+0.86%	+72.84%
IT	3,496.6	3,493.7	2,350.28	+0.08%	+48.78%
Textile	1,561.7	1,641.0	1,087.41	-4.83%	+43.62%
Paper & Printing	7,120.9	8,021.8	5,487.56	-11.23%	+29.76%
Tannery	3,143.2	3,372.7	1,771.77	-6.81%	+77.40%
Jute	7,862.3	8,913.3	12,154.61	-11.79%	-35.31%
Ceramics	697.3	686.9	472.38	+1.51%	+47.62%
Miscellaneous	5,132.8	5,303.9	2,539.70	-3.23%	+102.10%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	3,364.3	1,293.8	+160.03%	+25.19%	8.8x	0.9x
NBFI	624.4	454.4	+37.41%	+4.68%	23.1x	4.2x
Mutual Fund	133.7	99.6	+34.27%	+1.00%	NM	0.9x
General Insurance	433.9	325.5	+33.31%	+3.25%	20.7x	2.2x
Life Insurance	517.1	296.6	+74.35%	+3.87%	NM	NM
Telecommunication	103.9	94.2	+10.26%	+0.78%	17.7x	6.2x
Pharmaceutical	1,658.1	1,484.4	+11.70%	+12.42%	19.4x	2.7x
Fuel & Power	523.8	413.2	+26.76%	+3.92%	12.1x	1.3x
Cement	300.7	439.8	-31.62%	+2.25%	19.5x	2.9x
Services & Real Estate	278.6	332.4	-16.19%	+2.09%	NM	1.0x
Engineering	686.8	686.5	+0.04%	+5.14%	19.0x	2.1x
Food & Allied	476.9	483.0	-1.28%	+3.57%	30.3x	8.9x
IT	439.5	510.5	-13.91%	+3.29%	36.7x	3.1x
Textile	1,512.1	1,684.2	-10.22%	+11.32%	35.5x	1.0x
Paper & Printing	115.1	141.9	-18.85%	+0.86%	NM	1.6x
Tannery	443.3	241.6	+83.48%	+3.32%	NM	3.6x
Jute	6.8	5.4	+25.22%	+0.05%	NM	19.6x
Ceramics	74.4	99.4	-25.18%	+0.56%	31.7x	2.0x
Miscellaneous	1,662.2	1,905.4	-12.76%	+12.45%	19.1x	2.4x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
KPCL	34.3	-24.3%	13,631	NM	1.6x
MIRAKHTER	64.7	-20.1%	7,814	17.0x	1.4x
OLYMPIC	163.7	-14.3%	32,730	17.4x	3.4x
MTB	19.8	-9.6%	16,087	28.1x	0.9x
SINGERBD	169.5	-3.5%	16,900	23.4x	4.8x
ADNTEL	63.0	-2.0%	4,073	24.3x	2.4x
DBH	78.9	-2.0%	13,986	12.5x	2.0x
MPETROLEUM	195.5	-1.3%	21,156	7.5x	1.2x
SUMITPOWER	38.9	-	41,540	7.8x	1.1x
BARKAPOWER	25.8	+0.4%	6,075	8.6x	1.2x

## Important News: Business & Economy

### Export more to Vietnam to reduce trade gap: Envoy

- Vietnamese Ambassador to Bangladesh Pham Viet Chien said during an interactive business meeting with the directors of Dhaka Chamber of Commerce and Industry (DCCI) that more exports from Bangladesh to his country would help reduce bilateral trade gap between the two countries.
- The envoy also requested the business community of Bangladesh to send trade delegations to Vietnam for more interactions and underscored the importance of sustainable mutual benefits. He said that bilateral trade between Bangladesh and Vietnam reached USD 739.89 million, where exports and imports were USD 61.29 million and USD 678.6 million respectively, during fiscal year 2020-21.

<https://today.thefinancialexpress.com.bd/stock-corporate/export-more-to-vietnam-to-reduce-trade-gap-envoy-1637164659>

### Dhaka eyes GSP-plus and more facilities

- Bangladesh hopes for GSP+ facility on the European Union (EU) market until 2029 as well as some more trade preferences. Commerce Minister Tipu Munshi came up with such optimistic outlook after a meeting with the EU head of delegation in Bangladesh, Charles Whiteley.
- The commerce minister hopes that Bangladesh-after its graduation from the LDC status-will get GSP-plus facility across the EU market. Bangladesh will take steps to start talks with the EU about the safeguard measure soon and it will also take measures to address different related issues so that the country can obtain the GSP+ facility from the EU bloc after graduation from the status of least-developed country.

<https://today.thefinancialexpress.com.bd/last-page/dhaka-eyes-gsp-plus-and-more-facilities-1637174171>

### FICCI formulates three growth drivers for BD economy

- Foreign investors in Bangladesh spell out three new growth drivers for the country's next economic leap, with FDI forming the fulcrum. The three growth drivers spelt out at a function in Dhaka on Wednesday are agribusiness, digital economy, and green finance.

- Foreign Investors' Chamber of Commerce and Industry (FICCI) president Ms Rupali Haque Chowdhury stressed the need for boosting foreign direct investment for the country's desired economic uplift. The research report on the three growth drivers will be revealed by FICCI President Rupali Haque Chowdhury, N. Rajashekarani, Country Officer - Citibank N.A, and Dr. M. Masrur Reaz, founder and chairman of Policy Exchange of Bangladesh, on November 21.

<https://today.thefinancialexpress.com.bd/last-page/ficci-formulates-three-growth-drivers-for-bd-economy-1637174238>

### Halt of hundi behind spike in remittance

- Stagnation of hundi, an illegal cross border financial transaction, during Covid lockdown periods, pushed the country's remittance up, according to a new study. As per the study, hundi activities were almost halted due to the restrictions on the physical movement of people and also cross border movement through air or land routes.
- There are some other factors that also helped raise the inflow. They are: 2.0% cash incentives by the government, additional 1.0% incentive by some banks, digitalisation of banks in remittance functions, linkage between banks and bKash, and relaxation of criteria by the central bank.

<https://today.thefinancialexpress.com.bd/last-page/halt-of-hundi-behind-spike-in-remittance-1637174098>

### 10,632cr stuck at money loan court

- At the end of June this year, 17,432 cases filed by the non-banking financial institutions for recovering BDT 10,632 crore loan were pending with the Artha Rin Adalat. The amount of money stuck at the court is more than the total amount of default loans suffered by the financial institutions so far.
- Currently, there are 34 non-bank financial institutions in the country. According to the latest Bangladesh Bank report on non-performing loans, non-bank financial institutions have disbursed loans of BDT 67,114 crore till June this year. Of this, BDT 10,328 crore has been defaulted, which is 15.38% of the disbursed loan.

<https://www.tbsnews.net/economy/banking/tk10632cr-stuck-money-loan-court-331189>

## Islamic investment bond's net balance hits all-time high of BDT 157bn

- The net balance of Bangladesh Government Islamic Investment Bond hit an all-time high of BDT 157 billion in the last fiscal year, thanks to the introduction of Sukuk and its huge response from investors.
- The balance swelled by 145.31% year-on-year from BDT 64 billion in FY20, according to data from the Bangladesh Bank. Similarly, sales of Islamic investment bonds increased to over BDT 170 billion in FY21, which was BDT 132 billion in FY20.

<https://www.tbsnews.net/economy/islamic-investment-bonds-net-balance-hits-all-time-high-tk157bn-331195>

## SBK Tech Ventures partners with SOSV & Miaki

- SBK Tech Ventures announces the launch of SM<sup>2</sup>, a new world-class Seed Accelerator exclusively for high-potential startups in Bangladesh. SBK Tech Ventures is a Venture Capital (VC) firm investing in early-stage Bangladeshi startups. It is one of the most active startup investors in Bangladesh, with interests in healthtech, edutech, fintech, blockchain, transportation, renewable energy, AI and more.
- Launching in November 2021, the programme will include 3 seed-stage Bangladeshi startups. SM<sup>2</sup> is a collaboration between SBK Tech Ventures, SOSV and Miaki.

<https://today.thefinancialexpress.com.bd/stock-corporate/sbk-tech-ventures-partners-with-sosv-miaki-1637163608>

## BD, Tanzania keen to work on blue economy, agriculture

- Bangladesh and Tanzania have agreed to work with Bangladesh in agriculture, blue economy and other economic sectors through establishing official contacts, reports UNB. Tanzania has expressed interest to know about the aquaculture, fisheries sectors, shipbuilding industry and horticultural sector of Bangladesh. They also highlighted the importance of exchange of business delegations to develop their trade and economy.
- Tanzanian Minister of Livestock and Fisheries Mashimba Mashauri Ndaki and Minister of Blue Economy and Fisheries Abdullah Hussein Kombo met Foreign Minister of Bangladesh Dr AK Abdul Momen at the state guest house Padma on Monday evening and discussed the ways of broader cooperation. Both the ministers are visiting Dhaka for participating in the

21st Indian Ocean Rim Association (IORA) Council of Ministers and related meetings. Dr Momen narrated the development march of Bangladesh to the visiting ministers.

<https://today.thefinancialexpress.com.bd/trade-market/bd-tanzania-keen-to-work-on-blue-economy-agriculture-1637085107>

## Call money rate 14-month highest on Monday

- Call money rate was the 14-month highest on Monday thanks to a sudden increased demand of cash in banks as investment has risen in various sectors after the Covid-19 epidemic situation improved recently. On Sunday, interbank call money transaction was worth BDT 8,378 at a rate of BDT 3.14 although the number of transaction did not increase
- Concerned parties say that after fixing the minimum interest rate on bank deposits, many banks are not able to pay interest on the deposit. At the same time, although the deposits of many banks have decreased, the amount of loans remained the same. Yet, banks have to save Advance Deposit Ratio (ADR) and Statutory Liquidity Ratio (SLR) against deposits and loans. That is why banks are relying on the money market and its rates are rising sharply.

<https://www.tbsnews.net/economy/call-money-rate-14-month-highest-monday-330679>

## Money movement indicates spending pick-up

- Soaring commodity prices amid rising inflation are forcing consumers to spend more. Consumer confidence has rebounded strongly in recent months as reflected in money movement indicators, with people releasing their pent-up demands, especially for travelling, following the vaccination roll-out. Moreover, soaring commodity prices amid rising inflation are forcing consumers to spend more. The drastic fall in demand deposits with banks, which show disposable income, declined by BDT 9,000 crore in June-September, indicating that consumer spending has made strong return.
- The demand deposits grew at above 20% in almost every month last year when people were cooped up in homes due to movement restrictions amid rising Covid-19 cases that prompted consumers to hold more cash on hand to face any unexpected health expenditure. To be eligible for the EU's proposed new GSP (generalized scheme of preferences) framework, Bangladeshi garment makers will need a "double transformation", which, as industry leaders assess, will amount to 40% local value addition – a level achieved by knit garment makers.

<https://www.tbsnews.net/economy/money-movement-indicates-spending-pick-330712>

## Proposed EU move could strip garment shipment of duty benefit

- A measure proposed by the European Union may affect Bangladesh's robust apparel shipment to the bloc even if the country is awarded the Generalised System of Preferences (GSP) Plus status after its graduation to a developing nation. In the proposed GSP Plus scheme, the EU said if the value of a particular garment item from a country eligible for duty-free export benefit under the bloc's Everything But Arms (EBA) facility crosses 6% of the total imported value of apparel, the zero duty facility will not be applicable for the product even if the GSP Plus status is granted, said Commerce Secretary Tapan Kanti Ghosh. Total imported apparel from Bangladesh to EU countries now stands at 9.74% if the import value of clothing items in 2019 is considered. Rubana Huq, a former president of the Bangladesh Garment Manufacturers and Exporters Association, said the safeguard measure would be applicable to higher value-added products, not volume.
- Abdur Razzaque, a director of the Policy Research Institute of Bangladesh, said as per the proposed GSP provisions, Bangladesh is likely to qualify for the GSP Plus after the graduation. But the specified EU 'safeguards' would exclude the country's clothing exports from any tariff preferences. The proposed GSP has removed the import share criterion, which stipulated that a country's share in EU GSP-covered imports in 2019 can't be more than 7.4%. He added that if the proposed rules remain unchanged, the average tariff on apparel exports from Bangladesh to the EU will rise from the currently zero to an average of 12%.

<https://today.thefinancialexpress.com.bd/trade-market/uk-mulls-over-lifting-ban-on-bd-betel-leaf-import-1637085432>

## UK mulls over lifting ban on BD betel leaf import

- The United Kingdom (UK) is considering lifting the ban on import of betel leaf from Bangladesh, agriculture ministry sources said. The ban was imposed on the Bangladeshi betel leaf in February 2014 by the European Union (EU). Before the ban, Bangladesh's annual export of betel leaf was worth USD 40 million which declined to USD 2.0 to USD 5.0 million in recent years, according to the EPB. EU lifted the ban in April this year after being satisfied with Bangladesh's progress in delivering safe products. However, the UK, the key market for Bangladeshi betel leaf, is yet to remove the ban.
- The UK is now thinking of lifting the ban fully following a progress in Bangladesh's phytosanitary structure as well as in supply of safe food. It was disclosed at a meeting between a Bangladeshi delegation led by Agriculture Minister Dr Muhammad Abdur Razzaque and UK Food Standards Agency, held in London, UK on Monday, said a press release issued by the agriculture ministry.

<https://today.thefinancialexpress.com.bd/trade-market/uk-mulls-over-lifting-ban-on-bd-betel-leaf-import-1637085432>

## Bangladesh to sign MoU with UK's Food Standards Agency

- Bangladesh is going to ink an agreement with the Food Standards Agency (FSA) of the United Kingdom to increase exports of agricultural products in the European countries.
- Once the agreement is signed, Bangladesh will take initiatives to set up a state-of-the-art testing laboratory, Phytosanitary certification to meet phytosanitary export requirements for agro-products and improvement of those, the ministry added.

<https://www.tbsnews.net/economy/bangladesh-sign-mou-uks-food-standard-agency-330595>

## US looking to grab more from Bangladesh's cotton imports

- The United States is now looking to enhance its stake in cotton exports to Bangladesh, as US exporters and their representatives have put an emphasis on resolving issues, such as the obligation to fumigate US cotton after imports, not being able to send cotton-laden ships directly to Bangladesh in the absence of a deep seaport, a hike in shipping costs and other logistics costs.
- BTMA President Mohammad Ali Khokon told The Business Standard that they have unofficially demanded that US-cotton made garments be given duty-free access to the country's market. They also requested them to send cotton directly from transshipment ports, such as Sri Lanka, Malaysia or Singapore. In this way, they can get shipments within 30 days, he added.
- William R Bettendorf, director of supply chain and marketing for South and Southeast Asia of CCI, said the US cotton export witnessed a 40% year-on-year growth in FY21. In FY20, Bangladesh imported 8.2 million bales of cotton from the global market, of which, 0.83 million of bales came from the US market. According to CCI representatives, in FY21, the country imported around 1.15 million bales, which accounted for around 14% of its total imports.

<https://www.tbsnews.net/economy/us-looking-grab-more-bangladeshs-cotton-imports-330643>

## **Bangladesh Bank launches digital platform EDS Money for loans, deposits**

- Bangladesh Bank has introduced an electronic dealing system for banks and NBFIs such that they will lend and deposit on short-term basis with each other through a digital platform. The central bank today issued guidelines saying that the new digital platform named EDS Money will go live on December 1 this year. EDS Money will provide a web-based electronic dealing platform with features where lenders will transact short-term amounts.
- The maturity of the transactions is between one day and a maximum of one year, among themselves. Different types of transaction, including call money market and inter-bank repurchase agreement (Repo), will be settled through the platform. Banks and NBFIs will also quote interest rate and maturity of fund at the platform in order to lend fund to their counterparts. A Bangladesh Bank official said that the banking regulator would strengthen its monitoring on such types of transaction as lenders now settle those without any web portal.

<https://www.thedailystar.net/business/news/bangladesh-bank-launches-digital-platform-edsmoney-loans-deposits-2231501>

## **When central bank breaches own rules**

- Bangladesh Bank has flouted its own rules when it permitted Aviva Finance Ltd (former Reliance Finance Ltd) to open five more branches although the financial health of the non-bank financial institution has been in a bad shape. Aviva Finance also secured permission from the central bank to establish four more outlets last year. The Bangladesh Bank breached its rules this time as well. As per BB rules, no NBFIs are allowed to open branches if its default loans surpass 10 % of the outstanding loans in the preceding year before an application is filed.
- The non-performing loans (NPLs) of Aviva Finance have stayed above the threshold last year. The default loan rose to 26% in September this year, up from 16% towards the end of December in 2020. The NBFIs also faced a provision shortfall of BDT 27 crore against the outstanding loans as of June this year). The new branches will take the total number of outlets to 14.

<https://www.thedailystar.net/business/economy/banks/news/when-central-bank-breaches-own-rules-2231916>

## **No dramatic change in cotton price likely soon**

- Cotton prices may remain stable in the days ahead and there is no possibility of a dramatic change immediately, exporters predict to rule out further market volatility of the much-needed clothing raw material. "From our view we see that the market is fairly stable. We don't see anything from the horizon that can cause dramatic changes in the near term," said Wesley Rentz, Senior Director for Southeast Cotton Operation of Olam Cotton.
- In November last year, the cotton price hit a rock-bottom level of USD 0.70 per pound amid the pandemic disruptions but surged up to USD 1.20 a pound now in the wake of global economic rebound. Talking to a group of journalists Tuesday at a Dhaka hotel he said the most important thing in the market is price stability. "If price has any dramatic swings, then the supply chain could have an impact." Mr. Rentz is now visiting Bangladesh as a member of a delegation of the Cotton Council International (CCI), the export-promotion arm of the National Cotton Council of America (NCC).

<https://today.thefinancialexpress.com.bd/trade-market/no-dramatic-change-in-cotton-price-likely-soon-1637085402>

## **Covid Treatment: DGHS asks doctors to prescribe Molnupiravir**

- Directorate General of Health Services has instructed all public hospitals to prescribe oral anti-Covid drug Molnupiravir on Tuesday. The development comes over a week after the drug administration gave emergency production and usage approval to the world's first oral anti-Covid drug in the local market. The drug, however, must be used within five days of showing symptoms in a patient, said Farid Hossain, Director of hospitals and clinics at the DGHS.

<https://www.thedailystar.net/health/disease/coronavirus/news/covid-treatment-dghs-asks-doctors-prescribe-molnupiravir-2232051>

## **Pfizer to allow generic versions of its Covid-19 pill in Bangladesh**

- Pfizer Inc said on Tuesday it will allow generic manufacturers to supply its experimental antiviral COVID-19 pill to 95 low- and middle-income countries through a licensing agreement with the international public health group Medicines Patent Pool (MPP). The voluntary licensing agreement between Pfizer and the MPP will allow the United Nations-backed group to grant sub-licenses to qualified generic drug manufacturers to make their versions of PF-07321332. Pfizer will sell the pills it manufactures under the brand name Paxlovid.

- The 95 countries in the license agreement cover around 53% of the world's population and include all low- and lower-middle-income countries and some upper-middle-income countries in Sub-Saharan Africa. They also include countries that have transitioned from lower-middle to upper-middle-income status in the past five years.

<https://thefinancialexpress.com.bd/health/pfizer-to-allow-generic-versions-of-its-covid-19-pill-in-bangladesh-1637065358>

### **Promote job-centric economic growth**

- Experts at a workshop have underscored the need for promoting job-centric economic growth to overcome the challenges of the Fourth Industrial Revolution (4IR), reports BSS. They made the observation while speaking at the workshop on 'Needs to be done to meet the challenges of 4IR' at the conference room of the Press Information Department (PID) in the capital on Monday. PID organised the workshop to give a clear concept about the challenges of the 4IR to its officials.
- Information Secretary Md Mokbul Hossain attended the workshop as the chief guest while Principal Information Officer Md Shahinoor Miah moderated it. Senior Assistant Secretary of the Industries Ministry Md Solimullah and Online In-charge of the Financial Express Khawaza Main Uddin delivered keynote speeches. Additional Principal Information Officer (Protocol and Monitoring) Faizul Haque also spoke on the occasion. Mokbul Hossain said although late, Bangladesh has already adopted different initiatives to face the challenges of the 4IR.
- "New generation of the country will have to prepare themselves to lead the 4IR era. For that, they have to have in-depth knowledge in ICT. The people of our country are not less in terms of merit," he added. Laying emphasis on promoting job-centric economic growth, Md Solimullah said despite increasing the GDP (gross domestic product) contribution of the manufacturing sector from 27.38% in 2010-11 to 34.99 % in 2020-21, employment in the manufacturing sector fell almost one million which is a clear evidence of automation.

<https://today.thefinancialexpress.com.bd/trade-market/promote-job-centric-economic-growth-1636999806>

### **Dhaka, Colombo look to quick conclusion of PTA**

- Bangladesh and Sri Lanka on Monday emphasised the importance of expeditious conclusion of the Preferential Trade Agreement (PTA) and enhancement of trade and commerce between the two countries, reports UNB. The two countries also underscored the need for

further strengthening air and maritime connectivity for the greater benefits of the two nations. The issues were discussed when Sri Lankan Foreign Minister Prof Gamini Lakshman Peiris met his Bangladesh counterpart Dr AK Abdul Momen at State Guest House Padma.

- The two sides stressed further cooperation in the sectors like trade and commerce, investment, tourism, connectivity, agriculture, fisheries, education, and people-to-people contact. Dr Momen congratulated the newly appointed Foreign Minister of Sri Lanka and thanked him for attending the 21st meeting of the IORA Council of Ministers' (COM) physically despite the global Covid-19 related health concerns. He also stated that Bangladesh attaches high importance to its relations with Sri Lanka which, he termed excellent, based on the historical linkages, friendship, and commonalities of views and shared vision of prosperity.

<https://today.thefinancialexpress.com.bd/trade-market/dhaka-colombo-look-to-quick-conclusion-of-pta-1636999701>

### **Govt sets profit margins for agricultural products**

- The government has introduced the Agricultural Marketing Rules, 2021, setting the maximum profit margins for the agricultural products at production, wholesale and retail stages. According to the rules, the agricultural products would be traded at prices determined by the Department of Agricultural Marketing considering the set profit margins..
- The rules stipulate that the maximum reasonable profits for cereals, including paddy, rice, wheat and potato, would be 30 % at the production level, 15% at the wholesale level and 25 % at the retail level. The rules have set the same profit margins for cash crops, including jute, tea, tobacco and cotton, for pulses with husk and without husk and for fresh, dried, salted and frozen fish. The rules have also set the profit margins for processed agricultural products and dairy products at the rate of 30% at the production level, 15 % at the wholesale level and 25% at the retail level.
- The profit margins for all kinds of fresh and dried fruits have been set at the rate of 30%, 20% and 30% at production, wholesale and retail levels respectively. The maximum profit margins for all kinds of vegetables and flowers would be 40% at the production level, 25% at the wholesale level and 30% at the retail level. Profit margins for spices, including onion, garlic, ginger, turmeric and green chilli, would be 40%, 20% and 30% at production, wholesale and retail levels respectively, the rules said.

<https://www.newagebd.net/article/154772/govt-sets-profit-margins-for-agricultural-products>

### **Income tax receipts BDT 2,175cr short of target in July-Oct**

- Income tax collection by the National Board of Revenue rose 7.9% YoY to BDT 23,750 crore during 4MFY22, however fell short of BDT 2,175 crore from the target. According to the data, income tax earnings in October stood at BDT 5,750 crore against the monthly target of BDT 6,000 crore. The NBR plans to collect BDT 128,873 crore from VAT, BDT 105,475 crore from income tax and travel tax and BDT 95,652 crore from import duty.
- According to the data, 25.50 lakh of the total 65 lakh TIN holders submitted their returns in the past fiscal year. According to the statistics, a total of 1.59 lakh taxpayers have already submitted their returns in the current fiscal year.

<https://www.newagebd.net/article/154771/income-tax-receipts-tk-2175cr-short-of-target-in-july-oct>

### **Raise limit for loans from export development fund: BTMA**

- Bangladesh Textile Mills Association has requested the Bangladesh Bank to increase their ceiling of loans from the Export Development Fund (EDF) given the price hike of raw materials in the global market. The banking regulator earlier widened the ceiling to USD 30 million in contrast to the previous limit of USD 25 million for per mill after the coronavirus hit the country last year. The facility will end December this year.
- The association sent a letter to the central bank on November 14 requesting it to allow every mill of BTMA to take out loans worth USD 40 million from the EDF. The association also demanded to lower the interest rate to 1.75% from that of the existing 2%. In October 2020, the central bank lowered the interest rate to 1.75 % considering the business slowdown derived from the pandemic. But, it later increased the rate to 2%.

<https://www.thedailystar.net/business/news/raise-limit-loans-export-development-fund-btma-2230616>

### **Tech upgradation crucial for RMG industry: BGMEA**

- Technology upgradation in the apparel industry is crucial to remain competitive in the global market, said the apex trade body of Bangladesh's garments manufacturers, reports UNB. "Use of modern technologies, tools and software are predominant when it comes to enhancing productivity and quality," Bangladesh Garment Manufacturers and Exporters Association (BGMEA) President Faruque Hassan said while speaking at the webinar 'AI and Robotics: Global Implication of Artificial Intelligence' on Sunday.

- The webinar was organised as part of the World Congress on Information Technology (WCIT) held during November 11-14 in Dhaka with the participation of experts from more than 75 countries. Faruque said technological innovations are imperative not only to enhance competitiveness but also to make a business sustainable. "There is no alternative to technologies to ensure sustainable use of water, energy and other resources. Sustainability and digitalisation are interlinked and greatly complement each other." Automation and technology upgradation will not impact employment adversely because all the processes required to make a garment cannot be replaced by machines, the BGMEA chief said.

<https://today.thefinancialexpress.com.bd/trade-market/tech-upgradation-crucial-for-rmg-industry-bgmea-1636999713>

### **Lower NPLs, ramp up stimulus delivery**

- Government's finance authority asks the state-owned banks (SoBs) and financial institutions (FIs) to expedite implementation of stimulus packages by ramping up fund disbursement and recovery, and lowering the loads of non-performing loans (NPLs).
- The prod comes from the Financial Institutions Division (FID) of the Ministry of Finance in meetings with the top brass of SoBs and FIs that discussed the modalities of enhancing their lending operations in order to give a much-needed shot in the arm of the economy now on a turnaround from pandemic shocks.

<https://today.thefinancialexpress.com.bd/first-page/lower-npls-ramp-up-stimulus-delivery-1637002092>

### **With reliance on fossil fuel, how Dhaka can cut CO2 by 22%**

- More than 55% of Bangladesh's emission comes from burning energy in the power sector, transport, industry, commercial enterprises, agriculture, brick kilns etc. At the just concluded COP26, conference of parties as it is rarely referred to, Bangladesh joined hands with 99 other countries in cutting carbon emissions and thereby saving the planet from heating up 1.5 degrees over the pre-industrial age temperature.
- It pledged to cut carbon emissions by almost 90 million tonnes or 22% of carbon dioxide by 2030. But this ambition is pitted against the fact that Bangladesh has targeted 41,000 megawatts (MW) of electricity production from the present 24,000MW by that same time period. And most of it would come by burning fossil fuels – coal, natural gas, Liquefied Natural Gas (LNG) and oil; only a part of it will come from the emission-free nuclear sources and regional power imports.



<https://www.tbsnews.net/bangladesh/environment/climate-change/reliance-fossil-fuel-how-dhaka-can-cut-co2-22-330193>

### **Rice price remains high despite huge imports, stocks**

- Rice price in Bangladesh has remained at an elevated level despite higher imports in recent months on the back of lower customs duty and reduced price in the international market as well as a record stock in government warehouses. The retail price of coarse rice, consumed by a majority of the population, rose to BDT 44 to BDT 48 per kg on November 11, up from BDT 42.63 in May, according to the Department of Agricultural Marketing. The higher price of the staple food came at a time when the harvesting of Aman, the second-largest paddy crop in the country, is underway.
- Between July and November 10 in the current fiscal year, 7.73 lakh tonnes of rice were imported, compared to zero imports in the same period last fiscal year, according to data from the food ministry. Of the quantity, 4.94 lakh tonnes were brought in by the government and 2.79 lakh tonnes by the private sector to meet the growing demand.

<https://www.thedailystar.net/business/economy/news/rice-price-remains-high-despite-huge-imports-stocks-2231036>

### **Exporters now brace for continued spike in Chinese raw material prices**

- Bangladesh's exporters now brace for a bigger blow to its raw material sourcing from China as the ongoing gas and electricity crisis in China is expected to continue for at least four more months with the advent of winter when consumption peaks. Domestic cost pressures, fuelled by energy shortages, have already halved factory outputs in China, eventually forcing its suppliers to hike product prices by up to a 100%. Bangladesh, which depends on China for about 60% of its raw materials required for export sectors, is not shielded from the impacts.
- Sayeed Ahmad Chowdhury, director (operation) at Square Denims Ltd, said, "The way prices of raw materials increased is unbelievable for Bangladeshi importers, but we still have to procure at very high prices to maintain export commitments." Liquid indigo now costs USD 8.20/ kg, which was USD 4.80/ kg just two weeks ago, he also said. Md Shahidullah Azim, vice-president at Bangladesh Garment Manufacturers and Exporters Association (BGMEA), told TBS that freight costs rose to USD 12,000-13,000 per 20-foot container from USD 2,500-USD 3,000 a year ago. On top of it, their production cost will go up further by 5% because of 23%-30% rises on transport cost, container handling charges and other services, he added.

<https://www.tbsnews.net/economy/exporters-now-brace-continued-spike-chinese-raw-material-prices-329692>

### **Oct LC settlements fall 5.26% to \$5.27b**

- Bangladesh's import volume fell in October as apparel exporters had earlier made contingency stockpile of textiles in line with buyers' orders to avert global price volatility and cut down purchase. Settlement of letters of credit (LC), in terms of value, fell by 5.26% to USD 5.27 billion in October 2021 from USD 5.56 billion in the previous month, according to the central bank's latest statistics. The LC valuations were worth USD 5.17 billion in August. On the other hand, the opening of LCs, generally known as import orders, dropped by more than 15% to USD 5.63 billion in the past month from USD 6.63 billion a month ago. It was USD 6.29 billion in August 2021.
- Bangladesh Bank (BB) officials as well as the market operators predicted that the downturn in imports may continue in the coming months while upward trend in export earnings is expected to carry on until December this calendar year. "Our overall imports may fall gradually in the near future. And it will come back to pre-pandemic level," a BB senior official told the FE Sunday. Overall import in September was a temporary phenomenon just after curbing the coronavirus infections in Bangladesh, the central banker explained.

<https://today.thefinancialexpress.com.bd/first-page/oct-lc-settlements-fall-526pc-to-527b-1636912242>

### **Dutch agro practices show potential for BD**

- Bangladeshi farmers and food processors might get benefit from Dutch expertise and technology after a high-level government and business delegation, led by Agriculture Minister Dr Muhammad Abdur Razzaque, concluded a visit to the Netherlands. Bangladesh has ambitions to greatly expand its fruit and vegetable exports and food processing capacity. So it hopes to emulate the success of the Netherlands, which is the largest fresh vegetable exporter in the world as well as the world's second largest exporter of agri-food products, said a press release of the Food and Agriculture Organization (FAO) of the United Nations.
- Dr Razzaque said that Bangladesh would benefit from Dutch technology and know-how. "The mission has been very successful and we have learned much about opportunities for technological support for increasing agricultural productivity and the processing value addition chain," he said. The minister said, "To be competitive in the global market in terms of price, quality, and safety, I think it's important to keep updated with the latest technology and how we can take some of them back home to increase productivity."

<https://today.thefinancialexpress.com.bd/trade-market/dutch-agro-practices-show-potential-for-bd-1636908534>

### **Truckers charge arbitrary high fares**

- The goods transport owners went on strike protesting the fuel price hike and then called it off after the authority assured them of increasing the fare accordingly. Although there is no final decision taken in this regard, the goods transporters are charging fares unreasonably, which might push up the product prices, said the traders at the different land and seaports in the country.
- The transport owners said there is no fixed fare for transporting goods according to the routes. The vehicle fares fluctuate almost hourly like the share prices in the stock market. A nationwide transport strike began on 5 November in protest at hiking the oil prices. On 8 November, the fourth day of the strike, the good transport company owners suspended the strike after a meeting with the home minister. As part of the discussion, the leaders of the goods transport owners' association will meet with the Bangladesh Road Transport Authority chairman today at the Setu Bhaban in Dhaka, said Chowdhury Zafar Ahmed, secretary-general of the Bangladesh Covered Van, Truck, Prime Mover Goods Transport Association.

<https://www.tbsnews.net/economy/truckers-charge-arbitrary-high-fares-329332>

### **Solid tannery waste to be converted into organic fertilizer: Bscic**

- The solid waste from Savar leather industrial city will now be converted into organic bio-fertiliser through implementing a waste management project, said Bangladesh Small and Cottage Industries Corporation (Bscic) Chairman Md Mostaq Hasan. He said, so far the solid waste of Savar tannery has been dumped on the banks of the Dhaleshwari river on the south side of the industrial city. The river and its surrounding environment have been polluted for a long time due to the dumping of solid waste under the open sky.
- Md Abdus Salam Xitu, general manager of Bangladeshi associate company Resources Regeneration BD Ltd, told The Business Standard, "The plant will be constructed on 12/13 acres of land in Gazipur for the time being. We will be able to start implementing the project as soon as the agreement is signed between the companies. The company has asked Bscic for land and waste for implementing the project." He further said that the Italian company is engaged in the production of fertilisers from waste in several countries in Europe and America.

<https://www.tbsnews.net/economy/solid-tannery-waste-be-converted-organic-fertilizer-bscic-329650>

### **Remittance from Malaysia, S'pore plunges amid restrictions**

- Bangladesh's remittance earnings from Malaysia and Singapore have suffered a major setback in the July-September quarter of 2021 as fresh recruitment to the countries from Bangladesh has remained almost halted. Although the overall remittance inflow in the country dropped by 19.44% YoY in July-September of 2021 period, the flow from Malaysia and Singapore plunged by 52.1% and 40.96% respectively during the period under consideration.
- According to the latest Bangladesh Bank data, the inflow of remittance from Malaysia dropped to USD 290.86 million in the July-September period of 2021 against the inflow of USD 607.24 million in the corresponding period in 2020. Remittance income from Singapore dropped to USD 111.63 million in July-September of 2021 against earnings of USD 189.06 million in the corresponding period in 2020.
- Allegations of malpractice in the recruitment process and high recruitment costs prompted the Malaysian government to suspend recruiting workers from Bangladesh in September 2018. Restrictions to curb Covid infections since March 2020 acted as the major reason behind the plunge in employment opportunities in Singapore. As per government data, the migration of Bangladeshi employees to Singapore dropped to 10,085 in 2020 from 49,829 in 2019. Even though fresh recruitment to the country has remained halted since May 2021, many of the country's employees have returned to Bangladesh since then and were not allowed to re-enter Singapore due to the Covid restrictions.

<https://www.newagebd.net/article/154685/remittance-from-malaysia-spore-plunges-amid-restrictions>

### **BPC in trouble over BPDB's extra purchase order of petroleum**

- A purchase order by the Bangladesh Power Development Board (BPDB) to import extra quantities of diesel and furnace oil has put the Bangladesh Petroleum Corporation (BPC) in big trouble in terms of storage capacity. UNB reports that the BPDB placed an extra order to BPC to import 105,800 tonnes of diesel and 101,000 tonnes of furnace oil for the month of October this year to meet its requirement in the liquid fuel-fired power plants run by private operators as well as by the government.

BPC mentioned that the BPDB has received only 25,836 tonnes of diesel against a purchase order for 105,800 tonnes and 41,704 tonnes of furnace oil against a purchase order of 101,000 tonnes of furnace oil. The letter added that if the BPDB does not receive the remaining oils, it would not be possible to further import the petroleum as per requirement. The BPC also demanded compensation from the BPPB for its demurrage to be paid.

<https://thefinancialexpress.com.bd/trade/bpc-in-trouble-over-bpds-extra-purchase-order-of-petroleum-1636897381>

### **Japanese firms keen on entering Bangladesh's e-commerce: envoy**

- Some Japanese companies are thinking of entering the e-commerce business in Bangladesh, said ITO Naoki, Japanese ambassador to Bangladesh. In future, some Japanese companies will be visible through e-commerce platforms in Bangladesh, he added.
- The envoy mentioned challenges being logistics as timely delivery is very crucial for the success of e-commerce; shoddy or counterfeit goods and these goods should be excluded from the market as these do not give confidence to the system; and a secure online payment system, regulatory framework and coordinated efforts.

<https://www.thedailystar.net/business/economy/e-commerce/news/japanese-firms-keen-entering-bangladeshs-e-commerce-envoy-2229376>

### **Target 1% of China market for smooth LDC graduation: Experts**

- If Bangladesh can capture 1.0% share of the Chinese market, its export earnings from China alone could be in the range between USD 20-25 billion a year – a boost needed for the country's transition from the group of least developed countries (LDC). This optimism was expressed on Saturday at a webinar that highlighted Bangladesh's untapped export potentials in the huge Chinese market.
- Five items constituted around 76% of Bangladesh's total exports to China in the 2020-21 fiscal year – woven garments 21%, knitwear 19%, raw hides, skins and leather 9%, iron and steel 6%, and other vegetable textile fibres 21%.

<https://www.tbsnews.net/economy/target-1-china-market-smooth-ldc-graduation-experts-329260>

### **Better logistics must to boost export receipts: WB**

- Tatiana Peralta, a World Bank transport expert on Saturday said improvement in transport and logistics in Bangladesh would help boost its export receipt significantly. A one-day reduction in dwell time [ship's stay time] at Chittagong port would increase export by 7.4% according to her.

- She said reducing domestic logistic costs by 17% would also increase export by 7.4%. Improving minimum speed along the national highways to 40 kilometres per hour would increase exports by 3.7%.

<https://today.thefinancialexpress.com.bd/first-page/better-logistics-must-to-boost-export-receipts-wb-1636824309>

### **Industries ministry for crude edible salt import**

- The industries ministry has suggested allowing import of over 0.31 million tonnes of crude edible salt to meet its shortage and keep the price of the widely used item stable in the local market. The ministry has written to the commerce ministry to take necessary steps in this regard, allowing 222 active factories to import such salt.
- Salt production was some 0.21 million tonnes less than the demand in FY20. The country currently has a stock of over 0.61 million tonnes of salt - over 0.456 million tonnes at the field level and 0.16 million tonnes at the mill level.

<https://today.thefinancialexpress.com.bd/last-page/industries-ministry-for-crude-edible-salt-import-1636824745>

### **BD needs good grounds for access**

- Bangladesh should put forward a set of strong grounds urgently to retain its duty-free benefit for apparel exports under new GSP+ rules of the European Union (EU), suggests a study. The time for making comment on the safeguard provisions of the new rules for 2024-2034 is set to expire by 19 November 2021.
- Apparel items may lose duty-free access after adoption of the new rules by EU parliament and the council likely in the last quarter of 2022. The garment sector may see a duty hike from current zero to 12% on average in EU market from 2024 under the new rule.

<https://today.thefinancialexpress.com.bd/first-page/bd-needs-good-grounds-for-access-1636824485>

### Are the days of cheap loans over?

- As the economy inches towards normalcy riding on falling coronavirus infections and ongoing vaccination programme, the demand for loans has made a comeback in the last couple of months. A rising trend of import financing and demand for short-term loans are playing a major role in pushing up the credit demand.
- The weighted average lending rate stood at 7.24% in Sep'21, unchanged from Aug'21, according to data from the Bangladesh Bank. In addition, the yield on Treasury bills and bonds has seen an upward movement in recent months. The interest rate on a five-year T-bond stands at 6.50% this month in contrast to 5.75% a month ago. The government secured a net loan of BDT 9,696 crore from the banking sector between July and October. The interest rate of the inter-bank call money market stood at 2.25% in October, up from 1.90% the month before. The credit growth in the private sector stood at 8.77% in Sep'21, up from 8.42% a month earlier.
- Mirza Elias Uddin Ahmed, managing director of Jamuna Bank, told that the era of cheap lending rate has ended as the demand for loans is on the rise. Emranul Huq, managing director of Dhaka Bank, said the demand for loans was yet to pick up, and his bank now disbursed loans only to good borrowers. Abul Kashem Md Shirin, managing director of Dutch-Bangla Bank Ltd told that he had not seen any remarkable change in the credit demand at his bank except for the working capital. Mohammad Shams-Ul Islam, managing director of Agrani Bank, said his bank had received a good number of credit proposals from businesses as firms were expanding.

<https://www.thedailystar.net/business/economy/banks/news/are-the-days-cheap-loans-over-2229386>

### Capacity costs surge to BDT 250b

- Annual capacity payments to power-plant owners, sans use of electricity, keeps ballooning as the amount increased by around one-fourth to BDT 250 billion in the last fiscal year, according to the latest official count.
- Officials say the payment obligation against unused capacities of the plants, including the much-talked-about expensive rental and quick-rental ones once hired to meet exigencies of outages, is mounting fiscal burden on the state-run Bangladesh Power Development Board (BPDB).

<https://today.thefinancialexpress.com.bd/first-page/capacity-costs-surge-to-tk-250b-1636824148>

### Rod prices go thru the roof

- Rod prices in Bangladesh hit BDT 80,700 per tonne because of the persistent high prices of raw materials globally, supply constraints, and the latest hike in fuel prices locally, official figures showed on Friday. It was up 4.12% from BDT 77,500 per tonne on Thursday, according to Trading Corporation of Bangladesh (TCB). However, Mir Nasir Hossain, managing director of Mir Akhter Hossain Ltd, said the actual price was BDT 83,000 per tonne on Saturday.
- Manufacturers largely blame the increasing cost of melting scrap in the international market, which rose from USD 300-350 per tonne on last October to USD 630 per tonne recently. Tapan Sengupta, deputy managing director of BSRM, claimed that the retail price of steel was still below the production cost as per the present input costs, and feared the price would increase further in the coming days.

<https://www.thedailystar.net/business/economy/news/rod-prices-go-thru-the-roof-2229381>

### Important News: Capital Market

#### Institutional investors jack DSE turnover up

- Stocks finished almost flat on Wednesday, with turnover crossing BDT 15 billion-mark on the Dhaka bourse, as investors were active on both sides of the trading fence. Following the previous day's steep rise, the market opened on a positive note and the key index rose 37 points within the first 15 minutes of trading. But, profit booking on banking stocks eroded most of the initial gains.
- Market analysts said the market nudged higher as the cautious investors opted for booking profit on banking and financial institutions stocks after significant price surge. According to a merchant banker, noted that the institutional investors were active in the market, taking the market turnover over BDT 15 billion-mark again.

<https://today.thefinancialexpress.com.bd/stock-corporate/institutional-investors-jack-dse-turnover-up-1637163300>

### **Union Ins IPO subscription to open December 15**

- The initial public offering (IPO) subscription of Union Insurance Company Ltd will begin December 15, aiming to raise BDT 193.60 million from the capital market. The subscription of the company's shares through the electronic subscription system of the stock exchanges will be continued until December 22, according to the company's abridged prospectus.
- The IPO proceeds will be invested in fixed deposit receipts (FDR), in the stock market investment, purchase of a floor space and IPO related expenses. Sonar Bangla Capital Management Ltd is acting as the issue manager for the company's IPO process.

<https://today.thefinancialexpress.com.bd/stock-corporate/union-ins-ipo-subscription-to-open-december-15-1637163343>

### **Shari'ah supervisory body of Bangladesh Finance formed**

- A Shari'ah Supervisory Committee (SSC) of Bangladesh Finance Islamic Wing has been approved at the 248th meeting of the Board of Directors of Bangladesh Finance Limited. Prominent Islamic scholar & Shari'ah Advisor Dr. Mohammad Gias Uddin Talukdar has been elected as the Chairman of the Shari'ah Supervisory Committee of Bangladesh Finance Islamic Wing.
- The committee also includes renowned Islamic banking and finance researcher and former Executive Director of Bangladesh Bank, Abdul Awal Sarkar, the country's top level Islamic economist Dr. Zubair Muhammad Ehsanul Haque, Shari'ah expert Dr. Md. Ruhul Amin Rabbani, Managing Director and CEO of Bangladesh Finance Limited Md. Kyser Hamid, Head of Islamic Financing (current charge) Muhammad Jahir Uddin, Head of Products and Member Secretary of Islamic Wing Md. Abu Yousuf.

<https://today.thefinancialexpress.com.bd/stock-corporate/shariah-supervisory-body-of-bangladesh-finance-formed-1637163398>

### **Sonali Bank's capital mkt exposure crosses limit**

- Bangladesh Bank has asked the Sonali Bank to explain within three working days as to why their investment in the capital market has exceeded the permissible limit. The move came against the backdrop of the state-owned commercial bank's (SoCB) increased investment in the capital market through Investment Corporation of Bangladesh (ICB) recently.

- Sonali Bank Limited has invested BDT 5.0 billion in the ICB recently. According to a BB senior official, the bank's investment in the capital market crossed the permissible limit of 25% of its total capital and went beyond 26%.

<https://today.thefinancialexpress.com.bd/last-page/sonali-banks-capital-mkt-exposure-crosses-limit-1637174309>

### **BSEC gives nod to launch three new mutual funds**

- The closed-end mutual fund would be sponsored by the Capital Market Stabilization Fund which has been built out of the un-disbursed dividends stuck in listed firms and intermediaries. The Bangladesh Securities and Exchange Commission (BSEC) has approved the plans to float three new mutual funds in its bid to strengthen the institutional investment base in the capital market.
- After the 799th commission meeting on Tuesday, the capital market regulator said of the three funds, two would be open-ended funds to be sponsored by HF Asset Management and Bangladesh Race Management Private Company Ltd, while the other would be a closed-end one with a tenure of 10 years. The closed-end mutual fund would be sponsored by the Capital Market Stabilization Fund which has been built out of the un-disbursed dividends stuck in listed firms and intermediaries.

<https://www.tbsnews.net/economy/stocks/bsec-gives-nod-launch-three-new-mutual-funds-330673>

### **DSEX exceeds 7000-mark on positive moves**

- Stocks witnessed a big jump on Tuesday, with key index of Dhaka bourse crossing 7000-mark, as buoyant investors put fresh bets on banking shares riding on regulatory moves on margin loans. The market opened sharply higher and DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), soared 115.21 points or 1.65 % to settle at 7,056. Market analysts said scrapping the index-based credit facilities by Bangladesh Securities and Exchange Commission had a positive impact on the market.
- The stock market regulator on Monday issued a directive, saying stockbrokers and merchant bankers may extend credit facilities at 1:0.8 to their approved clients for any individual stock having price earnings (P/E) ratio up to 40. Earlier, stockbrokers and merchant bankers were allowed to disburse margin loans at a ratio of 1:0.8 until the DSEX existed below 8,000 points. Two other indices also ended higher with the DSE 30 Index, comprising blue chips, soaring 31.71 points to finish at 2,691 and the DSE Shariah Index (DSES) rising 19.77 points to close

at 1,484. Turnover, a crucial indicator of the market, also rose to BDT 14.91 billion, which was 5.0 % higher than the previous day's tally of BDT 14.21 billion.

<https://today.thefinancialexpress.com.bd/stock-corporate/dsex-exceeds-7000-mark-on-positive-moves-1637077375>

### **CMSF will inject BDT 1.0b into ICB**

- Capital Market Stabilization Fund (CMSF) will make its maiden investment worth BDT 1.0 billion into Investment Corporation of Bangladesh (ICB) as TDR (transferable development rights) to boost liquidity flow in the capital market. The Bangladesh Securities and Exchange Commission (BSEC) on Tuesday approved the proposal of such investment at a meeting held at BSEC office. The BSEC officials said the proposal of investment worth BDT 1.0 billion was approved following the plea made by CMSF.
- Besides, the securities regulator also approved proposal of facilitating the formation of a closed-end mutual fund namely Suborna Jayanti Fund. As a sponsor, the CMSF will contribute BDT 500 million in the fund having a tenure of 10 years to mark 50 years of independence. On June 27 last, the securities regulator had issued rules for the CMSF through a gazette notification published to help revitalise the capital market. The objective of the CMSF is to support the country's stock market alongside settling investors' claims on undistributed or unsettled dividends.

<https://today.thefinancialexpress.com.bd/stock-corporate/cmsf-will-inject-tk-10b-into-icb-1637077420>

### **Power Grid maintains consistent growth in profits**

- The state-owned sole power transmission company has been making an annual profit of over BDT 300 crore for four years. The Power Grid Company of Bangladesh (PGCB) grew consistently both in terms of profit and revenue for the last four years. The country's state-owned sole power transmission company has been making an annual profit of more than BDT 300 crore since the 2017-18 fiscal year.
- In fiscal 2020-21, it posted a profit of BDT 377 crore, a 38% increase from the previous fiscal year. The company registered a 16.62% growth in its revenue. Among the listed government firms, the Power Grid Company – a subsidiary of the Bangladesh Power Development Board (BPDB) – was able to keep consistency in profit as it enjoys a monopoly in the business. It also continued upward growth in revenue and profit by 7% and 49%, respectively, in the July-September quarter of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/power-grid-maintains-consistent-growth-profits-330682>

### **BSEC scraps index-based credit facilities**

- The securities regulator has further revised the ratio of credit facilities, scrapping the existing index-based credit ratio. In this regard, the Bangladesh Securities and Exchange Commission (BSEC) on Monday evening issued a directive with immediate effect. As per the directive, TREC (Trading Right Entitlement Certificate) may extend credit facilities at 1:0.8 to their approved clients for any individual stock having price earnings (P/E) ratio up to 40. As per the existing provision, stockbrokers are allowed to disburse margin loans at a ratio of 1:0.8 until the DSEX, broad index of Dhaka Stock Exchange (DSE), exists below 8,000 points.
- Talking to the FE, the BSEC officials said they had scrapped the index-based credit ratio as there was no justified reason behind such a provision introduced previously. "Index-based credit ratio gives wrong signal to investors as they opt to offload shares amid an apprehension of market correction at the last range of index," said Dr Shaikh Shamsuddin Ahmed, a BSEC commissioner. He said the commission had revised the credit ratio scrapping the range of index as lenders and borrowers face difficulties to keep pace with this ratio. Asked whether the credit ratio is extended, the BSEC commissioner said someone could say that the credit ratio was extended for purchasing securities having good fundamentals.

<https://today.thefinancialexpress.com.bd/last-page/bsec-scraps-index-based-credit-facilities-1637002541>

### **BSEC to extend time-frame**

- Three large cap companies including Berger Paints Bangladesh are set to be offered with time extension to offload more shares in a bid to avert negative impact on market prices. The Bangladesh Securities and Exchange Commission (BSEC) has decided to consider a time extension after bilateral discussions recently held with the companies. Apart from the Berger, Investment Corporation of Bangladesh (ICB) and Walton Hi-tech Industries are required to offload more shares. Asked, the BSEC chairman Prof. Shibli Rubayat UI Islam said the companies' share prices will decline leaving negative impact on the market if more shares are offloaded at a large scale.
- "The companies sat with us and we have asked them to offload shares slowly. The companies will be offered with an extended time-frame to offload more shares," Mr. Islam said. The BSEC chairman, however, said the timeframe which will be extended is yet to be

defined. Presently, ICB has 3.19 % free float shares, Berger 5.0% and Walton 0.97% in the market. As per the BSEC order, the ICB is required to offload at least 6.81 %, Berger 5.0% and Walton 9.03 % more shares. On September 13, 2021 the securities regulator asked the companies to offload more shares as a new provision of offloading at least 10% shares was included in the public issue rules. The commission asked the companies to offload maximum 1.0% of the required amount of shares per month and complete the job of share offloading within one year. The share price of Walton closed at BDT 1160.30, ICB 123.50 and Berger BDT 1739 each on Monday.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-to-extend-time-frame-1636991020>

### Foreign investors pull \$407.91m out of stock market in FY21

- Foreign investors pulled USD 407.91 million of their investments out of the country's stock market in FY21. The Bangladesh Bank data released on Monday showed that the foreigners purchased equity shares worth USD 347.4 million against their sales of equity shares worth USD 755.31 million in FY21. Divestment of portfolio investments in FY21 was three times or USD 275.9 million, higher than the divestment of USD 132.01 million in FY20 and USD 6.40 million in FY19.
- Md Moniruzzaman, managing director of IDLC Investments Limited, told New Age on Monday that the foreigners have been on the selling mood for the last three years. He said that the performance of the overall market was a determining factor for the fund managers in taking investments decisions. Moniruzzaman also said that the overseas investors also dislike any interruption to the free flow of market. Regulatory interventions like the imposition of floor prices on stocks, though that was rectified later, and the lending rate ceiling imposed on banks were among the disliking factors of the foreign investors, he said.
- BB data showed that the portfolio investments from the United States in the country's stock market constituted the largest share with value of investments reaching USD 1.07 billion, followed by the United Kingdom's USD 741.38 million, Luxembourg's USD 328.89 million, the Netherlands' USD 259.25 million and Saudi Arabia's USD 194.67 million. Of the total portfolio investments in Bangladesh, pharmaceuticals and chemicals sectors attracted the highest USD 1.08 billion investments, followed by USD 874.56 million investments in bank, financial institution and insurance scrips.

<https://www.newagebd.net/article/154768/foreign-investors-pull-40791m-out-of-stock-market-in-fy21>

### Most listed power generation companies see EPS growth

- Most listed power generation companies in the private sector posted moderate earnings growth in July-September 2021, thanks to higher income from subsidiaries and reduced corporate tax rate. Out of the 23 companies listed in the 'fuel & power' sector on the Dhaka Stock Exchange (DSE), nine are engaged in power generation owned by private sector people. Eight companies declared their un-audited financial statements as of Monday. Of them, six booked modest profit growth, one dropped slightly while one incurred losses in July-September, 2021 compared to the same period a year earlier, according to statistics from the DSE.
- Market insiders said the government's incentive packages, corporate tax rate cut and increased revenue earnings from their subsidiaries, continued to help private power generation companies to make good profits. Fuel & power is the most lucrative sector in the stock market as the companies in the sector are performing better and the government is relying more on private sector companies for power generation, according to a merchant banker. The earnings per share (EPS) of Shahjibazar Power Company, Doreen Power Generations & Systems, GBB Power, Energypac Power Generations, Baraka Patenga Power and Baraka Power increased during the period under review.
- The consolidated EPS of United Power Generations & Distributions Company dropped slightly while Khulna Power Company incurred losses. EPS is the portion of a company's profit allocated to each outstanding share of common stock. In short, it serves as an indicator of a company's profitability. Of the companies, consolidated EPS of Shahjibazar Power rose by 46.89 % to BDT 2.13 for July-September 2021, from BDT 1.45 for the same period a year earlier.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-listed-power-generation-companies-see-eps-growth-1636990965>

### Closure of 2 power plants hits Orion Pharma's profits in Q1

- Orion Pharma Limited witnessed a sharp fall in profit in July to September period due to the closure of its two power plants- Orion Power Meghnaghat Limited and Dutch Bangla Power & Associates Limited. However, the contract renewal with BPDB of the two subsidiaries is under process. Orion Power Meghnaghat Limited's power purchase contract expired in May this year and Dutch Bangla Power & Associates Limited's agreement expired in July 2021.
- EPS of Orion Pharma dropped by 63.41% to BDT 0.3 in July to September this year compared with that of BDT 0.82 each in the same period in the previous year.

<https://www.newagebd.net/article/154734/closure-of-2-power-plants-hits-orion-pharmas-profits-in-q1>

### Summit shuts 13.5 MW power plant in Chandina

- Summit Power Limited has shut down its Summit Chandina Power Plant Unit -2 (Gas Fired) from Sunday as its Power Purchase Agreement with the government has expired.
- As the PPA term is over, the plant is in shut-down condition from mid-night of November 14, 2021 until further instruction from Bangladesh Rural Electrification Board or ministry for operation of the Power Plant, it said in a DSE disclosure. The company had applied for extension on February 18, 2021, which is under active consideration, the company said.

<https://www.newagebd.net/article/154727/summit-shuts-135-mw-power-plant-in-chandina>

### Square Textiles quarterly profits grow 945% as sales, margin jump

- Square Textiles Ltd registered a staggering 945% growth in profit for the first three months of the current fiscal year, thanks to an increase in sales and profit margin. The profit in the July-September period of this year alone was equal to two-thirds of what the listed textile company earned over the entire 2020-21 fiscal year. The company's EPS shot up to BDT 2.30 in the quarter, which was only BDT 0.22 in the same quarter of 2020 and BDT 3.41 over the 2020-21 fiscal year. The profit jump was caused by increased production and price of the yarn it produces, the company said in its disclosure.
- Three weeks ago, while disclosing its annual financial results, the company said due to increased price of raw materials, their cost increased and due to a high local and international demand, price of yarn outgrew the costs. That helped to improve the company's profit margin while it also produced more as the modernisation efforts increased the efficiency of its mill. On the other hand, the textile mills that are enjoying the high demand for their products due to abundant apparel export orders are not bothering too much about the yarn price.

<https://www.tbsnews.net/economy/stocks/square-textiles-quarterly-profits-grow-945-sales-margin-jump-330181>

### Stocks tumble after three-day gain

- The stock market returned to the falling streak on Sunday, snapping a three-day gain, amid quick profit booking on major sector shares. The market started on a positive note and the key index rose about 30 points within the first 30 minutes of trading. But the rest of the

session went steadily, eroding more than 65 points. DSEX went down by 65.85 points or 0.94 per cent to settle at 6,930, after gaining 196 points in the past three straight sessions.

- Turnover also fell to BDT 11.11, which was 26% lower than the previous day's tally of BDT 15.06 billion. More than 73% of traded issues lost their price, as out of 373 issues traded, 273 declined, 68 advanced and 32 remained unchanged on the DSE trading floor.

<https://thefinancialexpress.com.bd/stock/stocks-tumble-after-three-day-gain-1636885037>

### Square Pharma's profit increases by 27% in July-Sept

- Square Pharmaceuticals Limited posted higher profits in July to September period compared to that in the same period in the previous year. Earnings per share price of Square Pharma was advanced by 27% to BDT 5.64 each in July-September this year against BDT 4.44 a share in the same period in the previous year. The company also posted net asset value per share BDT 108.71 for the July to September period.

<https://www.newagebd.net/article/154652/square-pharmas-profit-increases-by-27pc-in-july-sept>

### Beximco Pharma wins Global Generics and Biosimilars Awards 2021

- Beximco Pharma has won the highly prestigious Global Generics and Biosimilars Awards 2021 in the category of Company of the Year, Asia Pacific, said a press release. The winners were announced at a live ceremony on Wednesday at the Stella Polare, Fiera Milano, Milan, Italy. The company had won this category after competing with the other finalists namely Korea's leading biosimilar company Samsung Bioepis, Spain based Exeltis Healthcare APAC and Taiwan's largest pharma company Lotus pharmaceuticals. Beximco Pharma also won this award in 2019, held in Frankfurt, Germany.

<https://www.newagebd.net/article/154634/beximco-pharma-wins-global-generics-and-biosimilars-awards-2021>

### Singer faces BDT 94cr VAT evasion charge

- A field office of the National Board of Revenue has brought a VAT evasion allegation against Singer Bangladesh Ltd and claimed nearly BDT 94 crore as indirect tax from the electronics and home appliance seller. Singer's records of March officially showed it had 110 showrooms, said the NBR field office, adding that this discrepancy was a violation of rules.



- Singer Bangladesh has three separate VAT registrations. It itself is registered with the Customs, Excise & VAT Commissionerate, Dhaka (South) as a trading entity for selling imported and locally manufactured appliances. Its factory is listed with the LTU, VAT as a manufacturer, while another factory, International Appliance Ltd, is registered with the Customs, Excise & VAT Commissionerate, Dhaka (West). A South commissionerate official said Singer had VAT registration for 110 units until March this year but it showed over 400 showrooms in its return and claim for input tax rebate.

<https://www.thedailystar.net/business/organisation-news/news/singer-faces-tk-94cr-vat-evasion-charge-2230246>

### **MJL sees profits soar 71%**

- MJL Bangladesh Ltd saw its profits surge to BDT 62.8 crore in the July-September quarter, up 71% YoY, as the reopening of economic activities since August powered its lubricant sales. The company registered revenue of BDT 606 crore in the quarter, up 30% from BDT 506 crore a year ago.
- Md Rokibul Kabir, company secretary of MJL Bangladesh, told that MJL had good business in the July-September quarter as industries and power plants ran, while there was increased vehicle movement. He went on to say that the company's profit soared as it could cut its administrative expenses and loan costs by 22% and 18% respectively in the July-September period.

<https://www.thedailystar.net/business/organisation-news/news/mjl-sees-profits-soar-71pc-2230236>

### **Auditor finds anomalies in FAS Finance accounts**

- The auditor of FAS Finance and Investment Limited has found various inconsistencies and irregularities, including inflated retained earnings, net asset value and profits, in the company's annual financial statement ending on December 31, 2020. The auditor has given its qualified opinion on the condition of the company in the Auditor's Report for the year ended on December 31, 2020.
- At the year ended, the company's non-performing loans stood at BDT 1,703 crore, which was 88 per cent of loan advance and lease investment, the report said. As a result, the required loan provision of loan advance and lease in the year amounted to BDT 898 crore, but BDT 164 crore was accounted as loan provision. As a result of over-crediting interest income on loan advance and lease, the retained earnings or net asset value of the company

is overstated by BDT 110.32 crore. If this correction is made in the financial statements, then the net asset per share would further be reduced by BDT 7.37.

<https://www.newagebd.net/article/154684/auditor-finds-anomalies-in-fas-finance-accounts>

### **National Polymer to issue BDT 300cr zero-coupon bond**

- National Polymer Industries Ltd has decided to collect BDT 300 crore through issuing zero-coupon bonds. The plan is subject to regulatory approval and the money would be used for the company's business expansion, alongside financing its operations.

<https://www.tbsnews.net/economy/stocks/national-polymer-issue-tk300cr-zero-coupon-bond-329716>

### **SIM Group may acquire majority shares of Banco Finance**

- Merchant bank Banco Finance and Investment Limited, a related party to Banco Securities Limited, is likely to sell the majority shares of the merchant bank to SIM Group to settle investors' claims over the brokerage house. Officials of Banco Finance said that the deal might be worth around BDT 18.0 crore but it would be finalised after holding a meeting with the BSEC chairman.
- The company was also trying to sell Subra Systems Limited where a number of directors of Banco Securities held shares. It has approached a number of business groups regarding the matter, they said. Subra Systems had applied to the BSEC to raise BDT 12.0 crore through the qualified investor offer under the SME platform.

<https://www.newagebd.net/article/154572/sim-group-may-acquire-majority-shares-of-banco-finance>

### **Banks' earnings shine as recovery continues**

- Among the 32 publicly listed banks, 26 have reported growth in their profitability during 9M'2021, thanks to both regulatory support and steady recovery of economic activities. Gains from bonds amid a low-interest rate regime coupled with a vibrant stock market were blessings for many banks in dire situations post nationwide shutdown. According to the declarations, the six banks posting negative growth are SBAC Bank, National Bank, Exim Bank, Rupali Bank, Mutual Trust Bank and ICBI Bank.

<https://www.dhakatribune.com/business/2021/11/13/banks-earnings-shine-as-recovery-continues>

### Walton Hi-Tech net profit soars 126%

- Walton Hi-Tech Industries saw a steep growth in its turnover for FY21 which aided a significant growth in its net profit. Riding on increased turnover, the company's net profit soared 126% or BDT 9.13 billion to stand at BDT 16.39 billion for the FY 2020-21 from BDT 7.26 billion for the previous FY.
- Of the net profit, the lion's share of BDT 15.16 billion came from the sales of refrigerators and air conditioners. For the FY21, the company has reported its sales turnover of over BDT 71.96 billion, against above BDT 42.55 billion for the FY20.

<https://today.thefinancialexpress.com.bd/stock-corporate/walton-hi-tech-net-profit-soars-126pc-1636820610>

### Runner Automobiles extends IPO proceed deadline

- Runner Automobiles has revised the IPO (initial public offering) proceed utilisation timeframe to December 31, 2022 to utilise the fund for manufacture of 3-wheelers.
- In a disclosure, the company said the utilisation of IPO proceeds was delayed as most of the countries were under lockdown for several months and the production and shipment of the capital machinery were delayed due to the impact of the Covid-19 pandemic.

<https://today.thefinancialexpress.com.bd/stock-corporate/runner-automobiles-extends-ipo-proceed-deadline-1636820718>

### Renata's profit grows 11% in Jul-Sep

- Renata Limited has registered a 10.71% growth in profit for the July-September quarter of fiscal 2021-22. Their revenue also rose 5% to BDT 774.49 crore, from BDT 735.29 crore in the previous corresponding quarter.
- According to its financials, the profit increased to BDT 139.654 crore, from BDT 126.13 crore, and the earnings per share (EPS) rose to BDT 14.19, from BDT 12.7, at the same period a year ago.

<https://www.tbsnews.net/economy/stocks/renatas-profit-grows-11-jul-sep-329266>

### BSRM firms repeat stellar growth in Jul-Sep

- BSRM Limited and BSRM Steels continued their stellar growth in the first quarter of this fiscal year both in revenue and profit. With the economic recovery since the first wave of the pandemic last year, the demand for construction rods and other MS products is growing steadily as both megaprojects and private constructions are running in full swing.
- According to the latest financial statements, in the July-September quarter of fiscal 2020-2021, BSRM Limited's year-on-year sales grew 59% to BDT 1,538 crore. A 55% year-on-year drop in selling and distribution costs and a more than 95% fall in net finance cost helped the company nearly triple its quarterly profit to BDT 128 crore, resulting in quarterly earnings per share of BDT 2.89.
- On the other hand, BSRM Steels, posting 41% revenue growth, and 56% drop in selling and distribution costs and a 32% drop in interest expense, more than tripled its quarterly profits to over BDT 108 crore from less than BDT 36 crore a year ago. BSRM Steels posted an EPS of BDT 4.29 for the July-September quarter.

<https://www.tbsnews.net/economy/corporates/bsrm-firms-repeat-stellar-growth-jul-sep-329263>

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