

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+2.27%) gained 116.14 points and closed the week at 5,221.57 points. The blue-chip index DS30 (+3.00%) gained 56.40 points and stood at 1,938.30 points. The Shariah-based index DSES (+2.40%) gained 27.31 points and stood at 1,167.36 points. The large cap index CDSET (+2.68%) gained 27.96 points and closed at 1,070.39 points. DSEX, DS30, DSES and CDSET showed YTD returns of -16.41%, -7.43%, -14.42%, -11.01%, respectively.

Total Turnover During The Week (DSE): BDT 14.9 billion (USD 124 million)
Average Daily Turnover Value (ADTV): BDT 3.7 billion (Δ% Week: +15.8%)
Market P/E: 14.8x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started positively on Sunday (+1.44%), and remained positive on Tuesday (+0.9%). However, the market turned negative on Wednesday (-0.3%), but again closed positive on Thursday (+0.3%).

Sectoral Performance

Financial sectors posted mixed performance this week. Bank booked the highest gain of 1.45% followed by Life Insurance (+0.93%), and General Insurance (+0.93%). NBF1 experienced the highest loss of 1.01% followed by Mutual Fund (-0.41%).

All the non-financial (large-cap) sectors posted positive performance this week. Telecommunication booked the highest gain of 4.73% followed by Pharmaceutical (+3.70%), Food & Allied (+1.11%), Engineering (+1.01%), and Fuel & Power (+0.85%).

Macroeconomic Arena

IMF to give USD 645 Mn in fourth tranche. ADB to give USD 600 Mn for economic management. IMF cuts Bangladesh growth forecast, warns of high inflation. BB to make exchange rate more flexible. Bangladesh seeks additional USD 750 Mn from IMF to address economic challenges. Remittance dollar hits all-time high of BDT 127 – signalling economic headwinds. USA | US makes third interest rate cut despite inflation risk. BANK | Call money rate eases on BB liquidity support to banks. FUEL & POWER | 1,320MW Payra plant shut for maintenance, new unit tests. Current account maintaining virtual balance after 4-month of new govt: Cenbank governor. Businesses worry as 20% tax on foreign loan interest to be back.

FUEL & POWER | BDT 8.1 Bn to be invested in 3 gas projects. BANK | Six private banks see bad loans nearly triple in a year. Chief adviser announces election timeline. Large-scale manufacturing grows 3.85% in Q1 FY25: BBS. Govt signs loan agreement with AIIB. After a gloomy Q1, businesses foresee better Q2 in FY25: EIB. NBR removes all import taxes on sunflower, canola oil. Bangladesh's forex reserves dip to USD 18.61 Bn. FOOTWEAR | Non-leather footwear on course to half-billion export club. Import value drops in 0-1% duty goods, marking decline in trade-based money laundering. Govt discards four ill-conceived projects after BDT 6.74 Bn spent. Joint teams formed to probe alleged tax evasion, irregularities by 10 business groups.

Stock Market Arena

NFML | National Feed plunges into losses after persistent business decline. EXCHANGE | CCBL rejects Dhaka exchange's request for procurement suspension. EXCHANGE | AFC predicts bullish Bangladesh stock market in H2 of 2025. ICB | Bangladesh Development Bank to sell 1 Mn ICB shares. BEXIMCO | Beximco lays off 30,000 workers for lack of orders, banking support. EXCHANGE | Six cos to face penalties for missing deadline to pay dividends. EXCHANGE | Brokers seek till 2030 to meet provisioning against negative equity, unrealised losses. RINGSHINE | Ring Shine terminates deal on selling shares to Wise Star. BEXGSUKUK | BSEC smells irregularities in Beximco Sukuk. MAKSONSPIN | Maksons Spinning posts BDT 400 Mn loss in Q1. BEXIMCO | Janata allowed to lend more to defaulter Beximco. BEXIMCO | Beximco set to lay off 40,000 workers as banks, buyers shun it. BSRMLTD | BSRM declares 35% cash dividend. PREMIERLEA | Premier Leasing's NPL soars to 72.5% amid growing losses.

DSEX ended in Green (+2.27%) in the week

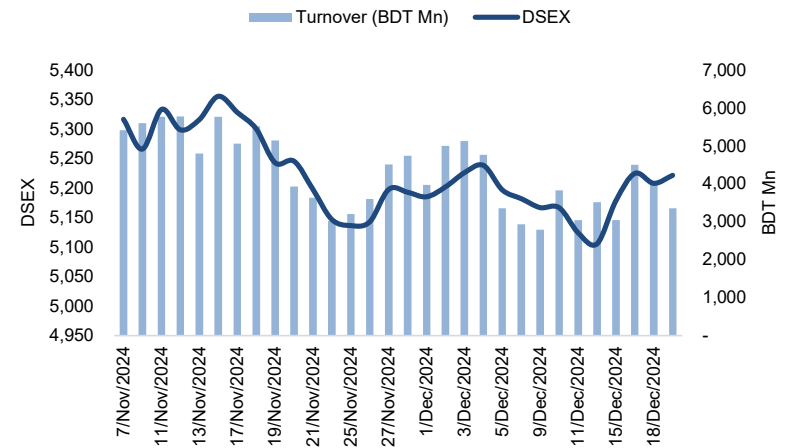
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,221.57	5,105.43	+116.14	6,246.50	2.27%	-16.41%
DS30	1,938.30	1,881.90	+56.40	2,093.83	3.00%	-7.43%
DSES	1,167.36	1,140.05	+27.31	1,364.13	2.40%	-14.42%
CDSET	1,070.39	1,042.43	+27.96	1,202.82	2.68%	-11.01%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,592,055	6,524,964	1.03%
	Mn USD	54,934	54,375	
Turnover	Mn BDT	14,923	16,109	-7.36%
	Mn USD	124	134	
Average Daily Turnover	Mn BDT	3,731	3,222	15.79%
	Mn USD	31	27	
Volume	Mn Shares	486	646	-24.72%

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
ORIONINFU	397.8	320.2	+24.2%	8,099	670.8	NM	24.9x
AOL	17.9	15.1	+18.5%	1,965	113.1	11.5x	0.9x
AIL	90.3	85.1	+16.7%	4,396	97.0	38.2x	3.9x
SHARPIND	18.9	16.2	+16.7%	5,735	21.1	52.5x	1.9x
BEACONPHAR	136.5	118.1	+15.6%	31,532	156.9	61.5x	4.9x
HAMI	98.7	85.4	+15.6%	760	33.3	NM	10.8x
ACMELAB	79.4	71.1	+11.7%	16,801	694.5	7.1x	0.7x
BSC	93.9	84.3	+11.4%	14,323	538.2	4.9x	0.9x
GEMINISEA	171.1	153.9	+11.2%	1,828	58.7	97.9x	9.8x
OIMEX	27.0	24.4	+10.7%	1,973	259.0	27.2x	7.8x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ZAHEENSPIN	5.9	6.7	-11.9%	672	7.1	NM	1.5x
HRTEX	30.9	34.7	-11.0%	903	27.5	NM	0.9x
NEWLINE	7.3	8.0	-8.8%	573	67.5	14.0x	0.3x
MPETROLEUM	197.3	215.0	-8.2%	21,351	65.4	3.6x	0.8x
EMERALDOIL	22.7	24.4	-7.0%	2,072	47.9	17.5x	NM
MAKSONSPIN	6.7	7.2	-6.9%	1,596	8.0	NM	0.6x
ARAMITCEM	11.7	12.5	-6.4%	396	0.2	NM	NM
MIRACLEIND	27.1	28.9	-6.2%	954	46.8	NM	2.1x
AAMRATECH	17.8	18.9	-5.8%	1,152	8.5	NM	0.8x
BENGALWTL	17.8	18.9	-5.8%	1,628	21.5	32.4x	0.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SQURPHARMA	222.8	212.4	+4.9%	197,501	879.7	9.4x	1.5x
ACMELAB	79.4	71.1	+11.7%	16,801	694.5	7.1x	0.7x
ORIONINFU	397.8	320.2	+24.2%	8,099	670.8	NM	24.9x
BSC	93.9	84.3	+11.4%	14,323	538.2	4.9x	0.9x
ROBI	28.3	26.0	+8.8%	148,234	436.0	27.0x	2.3x
GP	325.4	314.6	+3.4%	439,388	318.1	12.4x	7.6x
FINEFOODS	219.5	198.4	+10.6%	3,067	281.2	NM	18.4x
OIMEX	27.0	24.4	+10.7%	1,973	259.0	27.2x	7.8x
SAIHAMCOT	16.5	16.6	-0.6%	2,455	234.5	16.7x	0.4x
GPHISPAT	22.5	21.2	+6.1%	10,887	230.5	11.4x	0.4x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	48.3	+48.4%	85,477	7.7x	1.1x
ISLAMIBANK	47.6	+46.0%	76,636	16.4x	1.0x
UNILEVERCL	2,539.9	+25.8%	48,955	66.6x	20.8x
GP	325.4	+13.5%	439,388	12.4x	7.6x
CITYBANK	22.0	+13.1%	29,636	4.1x	0.7x
JAMUNAOIL	189.8	+12.6%	20,959	4.3x	0.8x
MJLBD	97.3	+12.2%	30,820	10.3x	1.9x
PRIMEBANK	23.4	+11.4%	26,495	4.2x	0.7x
SQURPHARMA	222.8	+5.9%	197,501	9.4x	1.5x
OLYMPIC	156.2	+2.8%	31,230	17.0x	2.8x

*BDT

*BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,426.8	1,406.4	1,455.32	+1.45%	-1.96%
NBFI	1,244.9	1,257.6	1,902.52	-1.01%	-34.57%
Mutual Fund	596.0	598.5	876.90	-0.41%	-32.03%
General Insurance	2,757.4	2,732.0	3,489.09	+0.93%	-20.97%
Life Insurance	1,849.7	1,832.6	2,637.78	+0.93%	-29.88%
Telecommunication	5,202.9	4,968.0	4,945.60	+4.73%	+5.20%
Pharmaceutical	3,005.0	2,897.8	3,732.58	+3.70%	-19.49%
Fuel & Power	1,129.7	1,120.1	1,691.80	+0.85%	-33.23%
Cement	1,967.8	1,960.5	2,523.22	+0.37%	-22.01%
Services & Real Estate	1,026.4	1,013.9	1,518.57	+1.23%	-32.41%
Engineering	2,505.3	2,480.1	4,520.40	+1.01%	-44.58%
Food & Allied	16,497.2	16,316.0	21,180.76	+1.11%	-22.11%
IT	1,980.6	1,962.0	2,894.80	+0.95%	-31.58%
Textile	1,099.6	1,099.3	1,658.23	+0.03%	-33.69%
Paper & Printing	4,077.6	4,045.7	10,093.63	+0.79%	-59.60%
Tannery	1,971.2	1,947.4	3,103.94	+1.23%	-36.49%
Jute	14,951.1	14,621.4	17,683.51	+2.25%	-15.45%
Ceramics	365.6	363.3	694.56	+0.64%	-47.36%
Miscellaneous	4,218.8	4,150.6	4,265.32	+1.64%	-1.09%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	332.4	322.6	+3.05%	+9.32%	8.7x	0.7x
NBFI	95.4	108.0	-11.61%	+2.67%	NM	NM
Mutual Fund	86.7	125.7	-30.99%	+2.43%	NM	0.5x
General Insurance	119.7	118.1	+1.37%	+3.35%	14.2x	1.2x
Life Insurance	93.9	61.5	+52.59%	+2.63%	NM	NM
Telecommunication	203.5	57.9	+251.09%	+5.70%	14.4x	4.3x
Pharmaceutical	916.9	520.1	+76.29%	+25.70%	14.5x	1.6x
Fuel & Power	208.5	164.0	+27.12%	+5.84%	14.3x	0.6x
Cement	29.9	27.2	+9.99%	+0.84%	15.8x	2.0x
Services & Real Estate	98.8	98.5	+0.29%	+2.77%	18.8x	0.4x
Engineering	301.8	282.2	+6.95%	+8.46%	12.4x	0.9x
Food & Allied	228.3	226.7	+0.73%	+6.40%	16.1x	4.3x
IT	146.4	138.8	+5.44%	+4.10%	19.2x	1.7x
Textile	374.3	485.0	-22.83%	+10.49%	89.0x	0.8x
Paper & Printing	39.9	34.2	+16.46%	+1.12%	NM	0.8x
Tannery	13.0	12.9	+0.58%	+0.37%	67.2x	1.5x
Jute	31.4	33.8	-7.14%	+0.88%	NM	NM
Ceramics	22.2	24.8	-10.59%	+0.62%	NM	1.0x
Miscellaneous	224.4	136.4	+64.54%	+6.29%	41.4x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BBSCABLES	17.6	-64.7%	3,726	NM	0.6x
IPDC	19.6	-64.3%	7,637	24.3x	1.1x
ACTIVEFINE	8.0	-58.5%	1,919	NM	0.4x
DOREENPWR	25.7	-57.9%	4,655	17.2x	0.5x
SUMITPOWER	15.6	-54.1%	16,659	22.0x	0.4x
WALTONHIL	488.7	-53.4%	148,041	11.4x	1.3x
BARKAPOWER	10.0	-53.1%	2,355	9.8x	0.4x
KPCL	12.5	-53.0%	4,968	NM	0.7x
IFADAUTOS	21.1	-52.2%	5,604	NM	0.6x
TITASGAS	21.1	-48.4%	20,873	NM	0.2x

Important News: Business, Economy & Sector

IMF to give USD 645 Mn in fourth tranche

- The International Monetary Fund will give Bangladesh USD 645 Mn in the fourth tranche under the USD 4.7 Bn loan programme, taking the total disbursement to USD 2.31 Bn.

<https://www.thedailystar.net/news/bangladesh/news/imf-give-645m-fourth-tranche-3779681>

ADB to give USD 600 Mn for economic management

- The Asian Development Bank (ADB) will extend a USD 600 Mn loan to Bangladesh to help the country strengthen its economic management and establish a transparent and accountable regulatory environment for private sector development.

<https://www.thedailystar.net/business/news/adb-give-600m-economic-management-3779176>

IMF cuts Bangladesh growth forecast, warns of high inflation

- The South Asian economy may grow 3.8% in fiscal year 2024-25, down from 4.5% the multilateral lender projected in early October, because of output losses caused by the July uprising, floods, and tighter policies.

<https://www.thedailystar.net/business/news/imf-cuts-bangladesh-growth-forecast-warns-high-inflation-3779746>

BB to make exchange rate more flexible

- The exchange rate of the taka and the US dollar is going to be turned more flexible in line with suggestions of International Monetary Fund (IMF), according to Bangladesh Bank. Currently, there is a crawling peg exchange rate system in place and banks are allowed to buy and sell US dollars freely at a mid-range of BDT 117.

<https://www.thedailystar.net/business/news/bb-make-exchange-rate-more-flexible-3779731>

Bangladesh seeks additional USD 750 Mn from IMF to address economic challenges

- Bangladesh has requested an additional USD 750 Mn loan from the International Monetary Fund (IMF) to address economic challenges and foreign exchange shortages. If approved, the total loan amount from the Washington-based multilateral lender will go up to USD 5.3 Bn.

<https://www.tbsnews.net/economy/bangladesh-seeks-additional-750-million-loan-imf-address-economic-challenges-1021966>

Remittance dollar hits all-time high of BDT 127 – signalling economic headwinds

- The government's increased efforts to clear overdue foreign payments and the tactics of aggregator exchange houses have driven the remittance dollar rate to an all-time high of BDT 127, signalling heightened economic headwinds.

<https://www.tbsnews.net/economy/remittance-dollar-hits-all-time-high-tk127-signalling-economic-headwinds-1022161>

USA | US makes third interest rate cut despite inflation risk

- The US central bank has cut interest rates for a third time, despite concerns that the move will boost the economy that risks reigniting inflation. The decision was expected, setting the Federal Reserve's key lending rate in a target range of 4.25% to 4.5%.

<https://www.bbc.com/news/articles/clj3ym3e55o>

BANK | Call money rate eases on BB liquidity support to banks

- The interbank call-money rate has eased slightly, thanks to the Bangladesh Bank's liquidity support and sluggish credit growth in the country's banking sector. The overnight call rate stood at 9.96% on Wednesday, compared to more than 10.10% recorded on Thursday last.

<https://today.thefinancialexpress.com.bd/last-page/call-money-rate-eases-on-bb-liquidity-support-to-banks-1734545906>

FUEL & POWER | 1,320MW Payra plant shut for maintenance, new unit tests

- The Payra thermal power plant in Kalapara upazila of Patuakhali has halted production to conduct maintenance and facilitate the test commissioning of a neighbouring facility, according to officials of the 1,320-megawatt (MW) coal-fired power station.

<https://www.thedailystar.net/business/news/1320mw-payra-plant-shut-maintenance-new-unit-tests-3779756>

Taskforce readies strategies to fix economic fault lines

- The planning ministry's task force for sustainable development has drafted a report with proposals to fix the economic fault lines identified by the white paper on the country's economic state and achieve moderate economic growth.

<https://www.thedailystar.net/business/news/taskforce-readies-strategies-fix-economic-fault-lines-3778866>

Debapriya reappointed to Committee for Development Policy

- Debapriya Bhattacharya, a distinguished fellow of the Centre for Policy Dialogue (CPD) and convenor of the Citizen's Platform for SDGs Bangladesh, has been reappointed to the Committee for Development Policy (CDP) for a three-year term with effect from January 1 next year.

<https://www.thedailystar.net/business/news/debapriya-reappointed-committee-development-policy-3778871>

Current account maintaining virtual balance after 4-month of new govt: Cenbank governor

- The current account, a key component of the country's balance of payments, is maintaining a virtual balance after four months of the new government led by Nobel Laureate Professor Muhammad Yunus, Bangladesh Bank Governor Dr Ahsan H Mansur has said.

<https://www.tbsnews.net/economy/current-account-maintaining-virtual-balance-after-4-month-new-govt-cenbank-governor-1020931>

Businesses worry as 20% tax on foreign loan interest to be back

- Businesses with foreign loans face an additional burden of around BDT15 Bn annually as their 20% tax exemption on interest payments expires this month, increasing their business costs and diminishing their competitiveness.

<https://www.tbsnews.net/economy/businesses-worry-20-tax-foreign-loan-interest-be-back-1021326>

IMF loan release may face NPL, capacity payment roadblocks

- Disbursement of a USD 1 Bn aggregated tranche from the IMF lending package principally faces NPL roadblocks as its reform-reappraisal mission indicates fund holdback unless banks' bad-loan buildups cut as per terms, sources said.

<https://thefinancialexpress.com.bd/first-page/imf-loan-release-may-face-npl-capacity-payment-roadblocks-1734456525>

Our corruption trap

- The White Paper on the State of the Bangladesh Economy provides illustrations of various manifestations of corruption gleaned from various quantitative and qualitative assessments, especially in banking, energy, physical infrastructure and Information and Communication Technology sectors.

<https://www.tbsnews.net/economy/our-corruption-trap-1021076>

BANK | Bangladeshi card spending falls in India, rises in Thailand, Singapore

- Credit card spending by Bangladeshi citizens in India has plummeted in recent months while it is rising in Thailand and Singapore, according to central bank data. This trend, according to industry people, is linked to India's limited visa issuance, which has reduced the number of Bangladeshi patients and tourists visiting the neighbouring country.

<https://www.thedailystar.net/business/news/bangladeshi-card-spending-falls-india-rises-thailand-singapore-3778881>

FUEL & POWER | BDT 8.1 Bn to be invested in 3 gas projects

- The government will invest BDT 8.1 Bn in three gas projects over the next two years. They include procuring and installing a 60-MMSCFD processing plant for Bhola North Gas Field, drilling the Rashidpur-11 exploration well in Habiganj, and running a 2D seismic survey on exploration blocks 7 and 9 in 78 upazilas of 17 districts to reduce pressure on the supply of gas and fuels.

<https://thefinancialexpress.com.bd/first-page/tk-81b-to-be-invested-in-3-gas-projects-1734456658>

BANK | Six private banks see bad loans nearly triple in a year

- Defaulted loans at six private commercial banks nearly tripled in one year till September 2024, according to central bank data, which bankers term "alarming". They held BDT 805.73 Bn in September this year, over 171% more than BDT 296.45 Bn in September 2023.

<https://www.thedailystar.net/business/news/six-private-banks-see-bad-loans-nearly-triple-year-3778876>

Chief adviser announces election timeline

- Prof Yunus urged all stakeholders to grant the government sufficient time to implement reforms aimed at improving the electoral process. He suggested that elections could be held by late 2025 if the voter list is accurately prepared with minimal reforms. However, if broader reforms requiring national consensus are pursued, the timeline could extend to the first half of 2026.

<https://www.thedailystar.net/opinion/editorial/news/chief-adviser-announces-election-timeline-3777841>

Large-scale manufacturing grows 3.85% in Q1 FY25: BBS

- The large-scale manufacturing index, which contributes over 11% to the country's GDP, grew by 3.85% during the July-September period compared to the same period a year earlier, according to data from the Bangladesh Bureau of Statistics (BBS).

<https://thefinancialexpress.com.bd/economy/bangladesh/large-scale-manufacturing-grows-385pc-in-q1-fy25-bbs>

Govt signs loan agreement with AIIB

- The government has entered into a loan agreement of USD 109.78 Mn, EUR 29.42 Mn, and JPY132.49 Mn with the Asian Infrastructure Investment Bank (AIIB) to implement the "Southern Chattogram and Kaliakair Transmission Infrastructure Development Project."

<https://www.tbsnews.net/economy/govt-signs-loan-agreement-aiib-1019121>

After a gloomy Q1, businesses foresee better Q2 in FY25: EIB

- Bangladesh's businesses are optimistic of a better second quarter (October-December) on the back of some initiatives of the interim government, finds a survey.

<https://www.tbsnews.net/economy/after-gloomy-q1-businesses-foresee-better-q2-fy25-eib-1019246>

NBR removes all import taxes on sunflower, canola oil

- The National Board of Revenue (NBR) yesterday removed all import taxes on sunflower and canola oils to encourage imports, boost the supply of edible oil and curb their soaring prices in the domestic market.

<https://www.thedailystar.net/business/economy/news/nbr-removes-all-import-taxes-sunflower-canola-oil-3778111>

Jul-Nov ADP spending lowest in over a decade

- The implementation rate of the Annual Development Programme (ADP) in the first five months of the current fiscal year is only 12.29%, the lowest in over a decade.

<https://www.tbsnews.net/economy/jul-nov-sees-lowest-adp-implementation-over-decade-1019241>

High inflation sent another 7.8 Mn into poverty in past two years

- Over the past two years, real income reductions due to ongoing inflationary pressure have pushed at least 7.8 Mn people into poverty, shows the study by RAPID.

<https://www.thedailystar.net/business/news/high-inflation-sent-another-78-lakh-poverty-past-two-years-3777381>

Pickup begins in development programme implementation

- Pickup begins in development-programme implementation, after a transition-time slump, with government ministries and divisions spending BDT 112.36 Bn from the ADP outlay in November, around 40% higher than October's rate.

<https://thefinancialexpress.com.bd/economy/bangladesh/pickup-begins-in-development-programme-implementation>

Bangladesh's forex reserves dip to USD 18.61 Bn

- Bangladesh's foreign exchange reserves fell by USD 1.23 Bn to USD 18.61 Bn by the end of November 2024, the latest central bank data showed.

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladeshs-forex-reserves-dip-to-1861b>

Health spending falls substantially in Jul-Nov

- The health ministry's development spending has dropped substantially year-on-year in the first five months of the current fiscal year, despite the interim government's move to raise its allocation in the revised budget. During the July-November period of fiscal year (FY) 2024-25, the ministry managed to spend BDT 5.44 Bn, according to data from the Implementation Monitoring and Evaluation Division (IMED).

<https://www.thedailystar.net/business/news/health-spending-falls-substantially-jul-nov-3777371>

FOOD & ALLIED | State sugar mills battle staggering losses as govt plans revival of closed units

- Sugar extraction rate hit a record low of 5.07% in FY4. This struggle mirrors the challenges faced by all 15 state-owned sugar mills, burdened by decades-old machinery and unavailable spare parts due to defunct manufacturers.

<https://www.tbsnews.net/economy/industry/state-sugar-mills-battle-staggering-losses-govt-plans-revival-closed-units-1020311>

FOOTWEAR | Non-leather footwear on course to half-billion export club

- Bangladesh's synthetic and athletic footwear exports have been growing rapidly, emerging as a bright spot in the country's export basket, which is heavily dominated by readymade garments. In the decade preceding the end of fiscal year 2023-24, non-leather footwear exports ballooned 120%, jumping from USD 189 Mn to USD 416 Mn.

<https://www.thedailystar.net/business/economy/news/non-leather-footwear-course-half-billion-export-club-3778116>

Inflation 7% by next June: BB governor

- Bangladesh Bank Governor Ahsan H Mansur today said the interim government has set a target to reduce inflation to 7% by the end of next June and further below 5% in the next fiscal year.

<https://www.thedailystar.net/business/news/inflation-7-next-june-bb-governor-3774876>

Import value drops in 0-1% duty goods, marking decline in trade-based money laundering

- Officials at the National Board of Revenue (NBR) and trade analysts also attribute the 9% decline in average import cost of duty-free and 1%-duty goods in five months of this fiscal compared to a year-ago period to falling global prices of some goods.

<https://www.tbsnews.net/bangladesh/corruption/import-value-drops-0-1-duty-goods-marking-decline-trade-based-money-laundering>

Govt discards four ill-conceived projects after BDT 6.74 Bn spent

- The interim government has decided to terminate four of less-priority projects, including three named after Sheikh Hasina and her family members, on which BDT 6.74 Bn has already been spent.

<https://thefinancialexpress.com.bd/economy/govt-discards-four-ill-conceived-projects-after-tk-674b-spent>

Corporate governance failure in Bangladesh

- The "Pillars of Corporate Governance" is like the backbone of an organisation, and it provides structure, accountability, and a roadmap for ethical decision-making. It is usually built on four pillars that we like to call the 4 Ps: people, processes, performance, and purpose.

<https://www.thedailystar.net/business/economy/news/corporate-governance-failure-bangladesh-3776341>

Joint teams formed to probe alleged tax evasion, irregularities by 10 business groups

- Ten joint investigation teams have been formed to investigate alleged tax evasion and financial irregularities by ten business groups of the country. The businesses are Nabil Group, Gemcon Group, Aramit Group, Beximco Group, Summit Group, Orion Group, Nassa Group, Nagad, Bashundhara Group and S Alam Group.

<https://www.tbsnews.net/economy/joint-teams-formed-probe-alleged-tax-evasion-irregularities-10-business-groups-1018641>

PHARMACEUTICALS | Pharma exports hit record high in Nov

- Pharmaceutical exports from Bangladesh notched record growth in November this year as local drug makers secured new markets and larger orders, according to industry people. Data from the Export Promotion Bureau (EPB) shows that the country's pharmaceutical shipments rose by 52.45% year-on-year to USD 92.58 Mn in the July-November period of the current fiscal year.

<https://www.thedailystar.net/business/news/pharma-exports-hit-record-high-nov-3775121>

BANK | Janata allowed to lend more to defaulter Beximco

- State-run Janata Bank has been partly exempted from the Bank Companies Act-1991 so that it can lend money to Beximco Group, a loan defaulter. Beximco, the largest borrower from Janata Bank, is not eligible to get more loans because it's a defaulter and has borrowed over 25% of Janata's capital.

<https://www.thedailystar.net/business/economy/banks/news/janata-allowed-lend-more-defaulter-beximco-3776526>

RMG | RMG workers' increment: 29 factories close amid demos

- Twenty-nine garment factories in the Ashulia industrial area were declared closed following continued demonstrations by workers demanding a 15% increase in annual increments. The workers have rejected the government's decision to raise the increment by only 4%.

<https://www.thedailystar.net/business/news/rmg-workers-increment-29-factories-close-amid-demos-3774611>

Important News: Stocks

NFML | National Feed plunges into losses after persistent business decline

- While most listed feed makers are posting profits and paying dividends to shareholders, National Feed Mills Limited stands as an exception, having incurred losses in the fiscal 2023-24, leaving its shareholders deprived.

<https://www.tbsnews.net/economy/stocks/national-feed-plunges-losses-after-persistent-business-decline-1022111>

EXCHANGE | CCBL rejects Dhaka exchange's request for procurement suspension

- Central Counterparty Bangladesh Limited (CCBL) has rejected the Dhaka Stock Exchange's (DSE) request to suspend procurement activities, saying the request is legally invalid.

<https://thefinancialexpress.com.bd/stock/bangladesh/ccbl-rejects-dhaka-exchanges-request-for-procurement-suspension>

EXCHANGE | AFC predicts bullish Bangladesh stock market in H2 of 2025

- Global fund manager Asia Frontier Capital (AFC) predicted a bullish outlook for Bangladesh's stock market towards the second half of the next year, driven by an economic turnaround.

<https://thefinancialexpress.com.bd/stock/bangladesh/afc-predicts-bullish-bangladesh-stock-market-in-h2-of-2025>

ICB | Bangladesh Development Bank to sell 1 Mn ICB shares

- Bangladesh Development Bank will sell 1 Mn shares from its holdings in the Investment Corporation of Bangladesh (ICB) within 30 days. As a sponsor and corporate director of ICB, the state-owned lender currently holds 219.4 Mn shares, representing a 25.31% stake in the specialised financial institution formed to support the capital market.

<https://www.tbsnews.net/economy/stocks/bangladesh-development-bank-sell-10-lakh-icb-shares-1020711>

ICB | Defaulters behind ICB's miseries

- The Investment Corporation of Bangladesh (ICB) has not been able to recover principal plus interest amounting to more than BDT 9 Bn from financial institutions, though FDRs kept with them matured five to seven years ago.

<https://thefinancialexpress.com.bd/stock/bangladesh/defaulters-behind-icbs-miseries>

BEXIMCO | Beximco lays off 30,000 workers for lack of orders, banking support

- Beximco Group has laid off 30,000 workers from its 16 apparel factories in Gazipur Industrial Park, citing a lack of orders and banking support following the ouster of Sheikh Hasina's government in August.

<https://www.tbsnews.net/economy/industry/beximco-lays-30000-workers-lack-orders-banking-support-1021281>

EXCHANGE | Six cos to face penalties for missing deadline to pay dividends

- Directors of six listed companies will face penalties for missing the deadline given by the securities regulator to distribute approved dividends to their shareholders. Five weeks earlier, the Bangladesh Securities and Exchange Commission (BSEC) set a new deadline of December 15 for nine companies to complete the disbursement of dividends.

<https://thefinancialexpress.com.bd/stock/bangladesh/six-cos-to-face-penalties-for-missing-deadline-to-pay-dividends>

EXCHANGE | Brokers seek till 2030 to meet provisioning against negative equity, unrealised losses

- Stockbrokers, one of the major intermediaries in the country's capital market, have proposed another six-year period of relaxation, up to 2030, to gradually maintain provisions against negative equity and unrealised losses to resolve these long-standing issues.

<https://www.tbsnews.net/economy/stocks/brokers-seek-gradual-provisioning-2030-1021266>

MONNOAGML | BSEC reduces Monno Agro's stock dividend to 22%

- The Bangladesh Securities and Exchange Commission (BSEC) has reduced Monno Agro & General Machinery's stock dividend payment to 22% from 25%.

<https://www.tbsnews.net/economy/stocks/bsec-reduces-monno-agros-stock-dividend-22-1020276>

RINGSHINE | Ring Shine terminates deal on selling shares to Wise Star

- Ring Shine Textiles has terminated a deal with Wise Star Textile Mills on selling shares to the company and its nominees. The agreement, initially signed to transfer 38% of Ring Shine's shares as part of a regulatory directive, has been nullified following a decision by the company's board.

<https://www.tbsnews.net/economy/stocks/ring-shine-terminates-deal-selling-shares-wise-star-1020256>

BEXGSUKUK | BSEC smells irregularities in Beximco Sukuk

- The Bangladesh Securities and Exchange Commission (BSEC) has observed irregularities, including failing to adhere to International Financial Reporting Standards (IFRS), in Beximco's first-ever asset-backed Green Sukuk.

<https://www.tbsnews.net/economy/stocks/bsec-smells-irregularities-beximco-sukuk-1020271>

MAKSONSPIN | Maksons Spinning posts BDT 400 Mn loss in Q1

- Maksons Spinning Mills PLC saw its losses surge in the first quarter of the current fiscal year due to escalating raw material costs and finance charges, according to the company's financial statement. Maksons Spinning reported losses of BDT 407.5 Mn for the first three months of fiscal 2024-25, up 61% year-on-year.

<https://www.thedailystar.net/business/news/maksons-spinning-posts-tk-40cr-loss-q1-3777336>

BEXIMCO | Janata allowed to lend more to defaulter Beximco

- State-run Janata Bank has been partly exempted from the Bank Companies Act-1991 so that it can lend money to Beximco Group, a loan defaulter. Beximco has so far borrowed BDT 233.28 Bn from the Janata and had not paid back most of the sum. The amount borrowed by Beximco is 410% of its own capital, according to records.

<https://www.thedailystar.net/business/economy/banks/news/janata-allowed-lend-more-defaulter-beximco-3776526>

BEXIMCO | Beximco set to lay off 40,000 workers as banks, buyers shun it

- Beximco Group is expected to announce layoffs across its 16 apparel factories located at its Gazipur Industrial Park today, citing no orders and the absence of banking support since the ouster of Sheikh Hasina's government in August. The decision threatens the livelihoods of 40,000 workers as the conglomerate struggles to manage escalating financial pressures.

<https://www.tbsnews.net/economy/industry/beximco-set-lay-40000-workers-banks-buyers-shun-it-1020286>

BSRMLTD | BSRM declares 35% cash dividend

- Bangladesh Steel Re-Rolling Mills Limited (BSRM) declared a 35% cash dividend for the financial year 2023-2024. The announcement came at the company's 62nd annual general meeting (AGM) held virtually today, according to a press release.

<https://www.thedailystar.net/business/organisation-news/news/bsrm-declares-35-cash-dividend-3776176>

DULAMIACOT | Insurance claim boosts Dulamia Cotton to make first profit in over a decade

- Dulamia Cotton Spinning Mills posted a net profit in the first quarter of the current fiscal year 2024-25, marking its first profit in over a decade, primarily driven by an insurance claim received during the quarter.

<https://www.tbsnews.net/economy/stocks/insurance-claim-boosts-dulamia-cotton-make-first-profit-over-decade-1018616>

PREMIERLEA | Premier Leasing's NPL soars to 72.5% amid growing losses

- The audit firm of Premier Leasing & Finance Limited have raised serious concerns about the company's ability to continue operations, as its key financial indicators have been in the negative over the past four consecutive years.

<https://thefinancialexpress.com.bd/stock/bangladesh/premier-leasings-npl-soars-to-725pc-amid-growing-losses>

ZAHINTEX | Zahintex faces a risk of delisting amid financial challenges

- Zahintex Industries is facing the threat of delisting from the stock market due to failure to pay cash dividends, mounting losses, a significant increase in long-term loans, and discrepancies in financial reporting.

<https://www.tbsnews.net/economy/stocks/zahintex-faces-risk-delisting-amid-financial-challenges-1018626>

EXCHANGE | Why trustees fail to protect mutual fund investors

- Trustees have been blamed for failing to secure unit holders' interest following discovery of fund mishandling by several AMCs. But they say it is unfair to blame them since they are not empowered to oversee financial transactions in the portfolios managed by AMCs.

<https://thefinancialexpress.com.bd/stock/bangladesh/why-trustees-fail-to-protect-mutual-fund-investors>

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