

Weekly Market Update

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-3.72%) lost -205.02 points and closed the week at 5,312.40 points. The blue-chip index DS30 (-3.36%) lost -66.29 points and stood at 1,907.70 points. The Shariah-based index DSES (-4.34%) lost -52.62 points and stood at 1,159.54 points. The large cap index CDSET (-2.47%) lost -25.59 points and closed at 1,010.94 points. DSEX, DS30, DSES and CDSET showed YTD returns of -14.95%, -8.89%, -15.00%, -15.95%, respectively.

Total Turnover During the Week (DSE): BDT 20.7 billion (USD 176 million)

Average Daily Turnover Value (ADTV): BDT 5.2 billion (Δ% Week: -32.3%)

Market P/E: 13.8x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-1.56%) on Sunday and remained negative throughout the week on Monday (-0.69%), Tuesday (-0.42%) and Thursday (-1.09%).

Sectoral Performance

• All the financial sectors registered negative performance this week. NBFi experienced the highest loss of -8.34% followed by Life Insurance (-7.05%), General Insurance (-5.82%), Mutual Fund (-2.21%), and Bank (-2.09%).

• All the non-financial (large-cap) sectors registered negative performance this week. Engineering experienced the highest loss of 6.17% followed by Food & Allied (-5.49%), Telecommunication (-4.01%), Pharmaceutical (-3.93%), and Fuel & Power (-3.50%).

Macroeconomic arena

• Per capita income to rise slightly to USD 2,784 in FY24. Fixed expenses to eat up 40% of next budget. Black money whitening may return in FY25 – this time for just 15% tax. Investment-GDP ratio remains flat despite public spending increase. Forex with banks on the decline. Industrial production slowest in 4 years as imports slump. BANK | Banks flout crawling peg, maintain higher rates for remittances, imports. GDP grows 5.82% in FY24, up from last year's 5.78%. BBS . BANK | Excess liquidity in banks rises BDT 50 Bn in March. BANK | Loan disbursements thru agent banking rise 41% y-o-y in March. BANK | BB changes policy to expedite repatriation of export proceeds. RMG | Garment exports to India fall 22% in July-March. Digitalisation of taxation to generate 4 times revenue by FY30: CPD. Achieving USD 110 Bn export target by FY27 is difficult. Bangladesh posts double-digit negative growth in Q1.

• TELECOM | Banglalink's revenue rises to BDT 15.44 Bn in Jan-Mar. BANK | BB to apply moral suasion to keep lending rate within 14%. Govt earns BDT 140 Mn revenue from Nagad despite zero investment. What IMF's USD 14.76 Bn reserve ceiling means for Bangladesh economy. USD 5.91 Bn in offshore wealth held by Bangladeshis. NBR plans VAT hike on fridge, mobile phone, AC, LPG cylinder. TRADE | China-based trading company BSK Fashion Bags to invest USD 6 Mn in Bangladesh. TELECOM | Internet subscriber base sees massive boost. CHEMICAL | Businesses seek govt support to boost country's chemical industry. RMG | Policy support for circular economy needed to sustain RMG exports to EU: Expert. TRADE | Cutting tariff: Little relief for consumers as NBR plays numbers game. TRADE | Bangladesh likely to raise food grain import budget by 34%.

Stock Market arena

• CITYBANK | City Bank's offshore unit bags \$21m foreign deposits in two months. PRIMEBANK | Prime Bank gets green light for MFS subsidiary. EXCHANGE | Stocks losing foreign holdings as investors shun market. EXCHANGE | Why brokers seek brushing up of SME firms listing. EXCHANGE | BSEC raises free limit facility for ICB Securities. EXCHANGE | BSEC returns power to bourses to downgrade firms. EXCHANGE | BSEC fines four investors for rule violations. BANKASIA | Pakistan's state bank gives go-ahead for due diligence of Bank Alfalah Bangladesh to Bank Asia. POWERGRID | Power Grid approved to issue 2.5 Bn preference shares to govt. WALTONHIL | Walton must offload 8.9% shares within a year. SSSTEEL | SS Steel sees profit shrivel as it expands footprint. ICBIBANK | ICB Islamic Bank struggling to pay back depositors. APEXWEAV | Sonali Bank auctions Apex Weaving's assets to recover BDT 3.9 Bn loan. EXCHANGE | Digicon Technologies seeks to go public for expansion.

May 23, 2024 (Week: May 19, 2024 – May 23, 2024)

Dhaka Stock Exchange

DSEX ended in Red (-3.72%) in the week

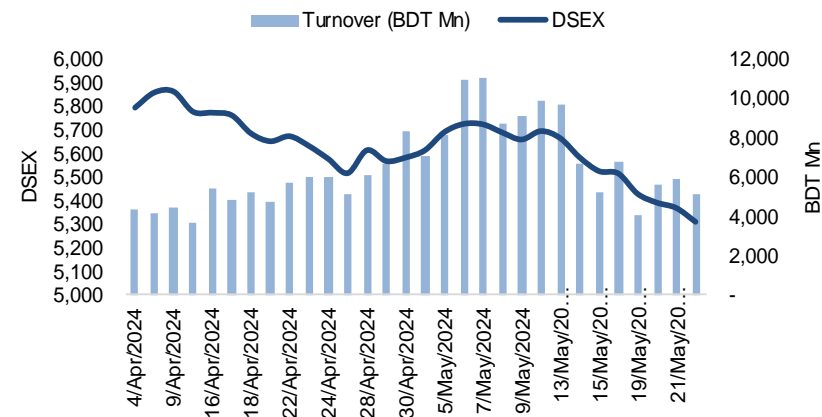
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,312.40	5,517.42	-205.02	6,246.50	-3.72%	-14.95%
DS30	1,907.70	1,973.99	-66.29	2,093.83	-3.36%	-8.89%
DSES	1,159.54	1,212.16	-52.62	1,364.13	-4.34%	-15.00%
CDSET	1,010.94	1,036.53	-25.59	1,202.82	-2.47%	-15.95%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,530,667	7,018,246	-6.9%
	M n USD	55,492	59,635	
Turnover	M n BDT	20,700	38,214	-45.8%
	M n USD	176	325	
Average Daily Turnover	M n BDT	5,175	7,643	-32.3%
	M n USD	44	65	
Volume	M n Shares	557	1,117	-50.1%

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
MITHUNKNIT	318	24.7	+28.7%	1,033	110.8	NM	10.0x
BIFC	8.2	6.4	+28.1%	826	4.9	NM	NM
YPL	22.4	18.3	+22.4%	1,651	79.0	NM	4.2x
ACTIVEFINE	15.2	13.3	+14.3%	3,647	74.8	NM	0.7x
SHEPHERD	15.6	13.9	+12.2%	2,403	33.6	NM	1.1x
ALLTEX	17.0	15.5	+9.7%	951	18.1	NM	3.2x
SIMTEX	24.9	22.9	+8.7%	1,982	155.9	26.2x	1.1x
ORIONPHARM	76.0	69.9	+8.7%	17,784	1,227.8	17.3x	0.8x
DULAMIACOT	69.6	64.3	+8.2%	526	0.0	NM	NM
GDNJMF	18.6	17.3	+7.5%	1,860	183.0	NM	18x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
APEXFOODS	223.3	251.9	-11.4%	1,273	12.1	35.7x	17x
BDLAMPS	111.8	126.0	-11.3%	1,121	6.7	NM	19x
ASIATICLAB	63.1	71.1	-11.3%	7,723	446.6	NM	12x
EGEN	45.8	51.6	-11.2%	3,435	458.4	312x	2.0x
LEGACYFOOT	69.5	78.3	-11.2%	2,994	61.4	NM	6.3x
SONALILIFE	81.8	92.1	-11.2%	3,886	65.2	NM	NM
ARAMIT	248.2	279.4	-11.2%	1,489	28.3	NM	1.8x
WATACHEM	112.3	126.4	-11.2%	1,665	3.5	43.0x	1.8x
GRTEX	46.2	52.0	-11.2%	1,350	12.9	NM	1.3x
QOBALLPEN	15.6	130.1	-11.1%	1,032	28.2	NM	10x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONPHARM	76.0	69.9	+8.7%	17,784	1,227.8	17.3x	0.8x
LOVELLO	83.5	88.9	-6.1%	7,098	699.1	60.5x	6.3x
BEACHHATCH	74.8	73.8	+14%	3,097	534.9	38.8x	6.0x
ORIONINFU	567.6	634.1	-10.5%	11,556	513.9	NM	38.0x
EGEN	45.8	51.6	-11.2%	3,435	458.4	312x	2.0x
ASIATICLAB	63.1	71.1	-11.3%	7,723	446.6	NM	1.2x
BESTHLDNG	33.4	36.6	-8.7%	35,378	352.5	25.7x	0.6x
RUPALILIFE	139.2	145.1	-4.1%	4,178	346.9	NM	NM
NAVANAPHAR	101.2	110.7	-8.6%	10,871	324.4	25.9x	2.4x
SEAPEARL	86.8	90.8	-4.4%	10,481	315.2	29.1x	4.5x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNILEVERCL	2,206.2	+9.3%	42,523	49.3x	16.5x
BRACBANK	35.3	+8.5%	62,471	7.0x	0.9x
POWERGRID	41.9	+2.5%	38,289	NM	0.2x
EGEN	45.8	+13%	3,435	312x	2.0x
SHAHJABANK	18.4	+0.5%	20,479	5.5x	0.8x
BSRMLTD	90.0	-	26,873	4.6x	0.6x
ISLAMIBANK	32.6	-	52,486	8.3x	0.7x
KPCL	26.6	-	10,571	80.6x	1.5x
MPETROLEUM	198.6	-	21,492	4.6x	0.9x
NM	NM	-	NM	NM	NM

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,316.1	1,344.2	1,455.32	-2.09%	-9.57%
NBFI	1,138.6	1,242.2	1,902.52	-8.34%	-40.15%
Mutual Fund	693.0	708.7	876.90	-2.21%	-20.97%
General Insurance	3,045.3	3,233.5	3,489.09	-5.82%	-12.72%
Life Insurance	2,055.0	2,210.8	2,637.78	-7.05%	-22.09%
Telecommunication	3,775.0	3,932.7	4,945.60	-4.01%	-23.67%
Pharmaceutical	3,076.6	3,202.6	3,732.58	-3.93%	-17.57%
Fuel & Power	1,194.5	1,237.8	1,691.80	-3.50%	-29.39%
Cement	2,154.2	2,280.3	2,523.22	-5.53%	-14.63%
Services & Real Estate	1,576.9	1,687.4	1,518.57	-6.55%	+3.84%
Engineering	2,802.9	2,987.1	4,520.40	-6.17%	-37.99%
Food & Allied	15,513.8	16,415.1	21,180.76	-5.49%	-26.76%
IT	2,568.3	2,767.6	2,894.80	-7.20%	-11.28%
Textile	1,252.9	1,320.2	1,658.23	-5.10%	-24.44%
Paper & Printing	7,034.5	7,556.3	10,093.63	-6.91%	-30.31%
Tannery	2,375.9	2,521.2	3,103.94	-5.76%	-23.46%
Jute	17,531.8	17,507.7	17,683.51	+0.14%	-0.86%
Ceramics	505.2	545.5	694.56	-7.38%	-27.26%
Miscellaneous	4,280.3	4,371.1	4,265.32	-2.08%	+0.35%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	271.9	359.3	-24.33%	+6.28%	7.3x	0.6x
NBFI	43.4	59.5	-27.05%	+100%	NM	NM
Mutual Fund	261.7	247.5	+5.75%	+6.04%	NM	0.6x
General Insurance	162.1	314.5	-48.45%	+3.74%	16.0x	14x
Life Insurance	216.5	356.7	-39.29%	+5.00%	NM	NM
Telecommunication	48.6	45.4	+7.23%	+1.12%	9.8x	2.7x
Pharmaceutical	1,080.5	1,640.8	-34.15%	+24.94%	15.9x	17x
Fuel & Power	73.1	153.5	-52.41%	+169%	20.6x	0.7x
Cement	50.9	75.9	-32.96%	+1.18%	14.9x	2.1x
Services & Real Estate	232.9	432.5	-46.15%	+5.38%	27.3x	0.6x
Engineering	296.6	663.1	-55.27%	+6.85%	13.5x	10x
Food & Allied	529.2	673.7	-21.44%	+12.22%	15.2x	4.8x
IT	240.2	586.3	-59.03%	+5.55%	27.9x	2.2x
Textile	501.9	923.7	-45.66%	+1159%	99.8x	0.9x
Paper & Printing	55.1	73.2	-24.77%	+127%	49.8x	16x
Tannery	46.0	134.1	-65.68%	+106%	37.5x	2.5x
Jute	40.4	102.3	-60.47%	+0.93%	NM	NM
Ceramics	83.1	195.3	-57.45%	+192%	43.1x	14x
Miscellaneous	97.3	214.1	-54.57%	+2.25%	39.3x	18x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	20.3	-63.0%	7,910	22.9x	1.1x
DOREENPWR	27.1	-55.6%	4,908	6.8x	0.5x
BSCPLC	110.2	-49.7%	18,173	9.4x	12x
RUNNERAUTO	24.6	-49.2%	2,793	NM	0.4x
WALTONHIL	537.4	-48.7%	162,794	12.6x	15x
ACI	135.6	-47.9%	10,333	NM	14x
BBSCABLES	26.5	-46.9%	5,610	NM	0.8x
RENATA	650.7	-46.6%	74,633	32.5x	2.3x
TITASGAS	21.9	-46.5%	21,664	NM	0.3x
UPGDCL	125.6	-46.3%	72,810	9.7x	2.1x

Important News: Business, Economy & Sector

Per capita income to rise slightly to USD 2,784 in FY24

- Despite the appreciation of the USD, Bangladesh's per capita income is set to rise slightly to USD 2,784, according to a provisional estimate by the Bangladesh Bureau of Statistics (BBS). The per capita income was USD 2,749 in the 2022-23 fiscal year, down from USD 2,793 in 2021-22.

<https://www.tbsnews.net/economy/capita-income-rises-slightly-2784-fy24-856446>

Fixed expenses to eat up 40% of next budget

- According to a finance ministry plan, the government may allocate BDT 3,147 Bn for the three sectors from the total budget of BDT 7,969 Bn in fiscal 2024-2025. Of the allocation, BDT 1,160 crore will be spent on interest payments, BDT 1,110 Bn on subsidies and incentives, and BDT 877 BDT for paying government employees.

<https://www.thedailystar.net/business/economy/news/fixd-expenses-eat-40pc-next-budget-3615656>

Black money whitening may return in FY25 – this time for just 15% tax

- Finance ministry sources with knowledge of the matter have hinted that the government is considering the inclusion of a provision in the next fiscal policy allowing black money to be legalised by paying a flat 15% tax.

<https://www.tbsnews.net/economy/budget/black-money-whitening-may-return-fy25-time-just-15-tax-858096>

Investment-GDP ratio remains flat despite public spending increase

- Latest BBS data shows that the investment-to-GDP ratio in the current FY 2024 is estimated at 30.98%, which is almost identical to the 30.95% recorded in FY 2023.

<https://today.thefinancialexpress.com.bd/first-page/investment-gdp-ratio-remains-flat-despite-public-spending-increase-1716401243>

Forex with banks on the decline

- At the end of April, the gross foreign exchange held by commercial banks stood at USD 5.04 Bn, down 8.19% year-on-year, as per the latest data of Bangladesh Bank.

<https://www.thedailystar.net/business/news/forex-banks-the-decline-3615576>

Industrial production slowest in 4 years as imports slump

- Data released by the Bangladesh Bureau of Statistics (BBS) on Monday revealed a marked slowdown in factory output growth, with estimates showing a drop to a mere 6.66% for FY24.

<https://www.tbsnews.net/economy/industrial-production-slowest-4-years-imports-slump-857356>

BANK | Banks flout crawling peg, maintain higher rates for remittances, imports

- Bangladesh Bank data shows that commercial banks saw a drop in gross foreign exchange holdings for three consecutive months, decreasing by USD 1.13 Bn over the last seven months. At the end of April, the figure stood at USD 5.04 Bn.

<https://www.tbsnews.net/economy/banks-flout-crawling-peg-maintain-higher-rates-remittances-imports>

GDP grows 5.82% in FY24, up from last year's 5.78%: BBS

- Bangladesh's economy is projected to grow at 5.82% in the current fiscal year ending on 30 June, according to a provisional estimate by the Bangladesh Bureau of Statistics.

<https://www.tbsnews.net/economy/gdp-grows-582-fy24-last-years-578-bbs-856206>

BANK | Excess liquidity in banks rises BDT 50 Bn in March

- Excess liquidity in the country's banking system increased by around BDT 50 Bn in March compared to February, thanks to robust deposit growth of nearly 10%.

<https://www.tbsnews.net/economy/banking/excess-liquidity-banks-rises-tk5000cr-march-856216>

BANK | Loan disbursements thru agent banking rise 41% y-o-y in March

- Loan disbursements through agent banking surged 41.27% year-on-year, reaching BDT 164.82 Bn in March, on the back of improved access to finance for rural people, according to Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/loan-disbursements-thru-agent-banking-rise-41-y-o-y-march>

BANK | BB changes policy to expedite repatriation of export proceeds

- Under this new policy, exporters will receive payment based on the exchange rate at the time the earnings are brought into the country, rather than the rate at the time the earnings were due. In a circular issued on Monday, the BB announced that exporters will now receive their earnings at the current exchange rate of BDT 117.5, even for older earnings.

<https://thefinancialexpress.com.bd/trade/bb-changes-policy-to-expedite-repatriation-of-export-proceeds>

RMG | Garment exports to India fall 22% in July-March

- Bangladesh has seen a 22.31% year-on-year decline in garment exports to India during the first nine months of the current fiscal year, data shows, despite an increase in shipments to other non-traditional markets.

<https://today.thefinancialexpress.com.bd/last-page/garment-exports-to-india-fall-22pc-in-july-march>

Digitalisation of taxation to generate 4 times revenue by FY30: CPD

- "If Bangladesh achieves full digitalisation by 2028, revenue mobilisation could reach USD 167 Bn by 2030, up from USD 45 Bn in 2023," Mustafizur Rahman, a distinguished fellow of the CPD, said while presenting highlights of the study.

<https://www.tbsnews.net/economy/digitalisation-taxation-generate-4-times-revenue-fy30-cpd-855301>

Achieving USD 110 Bn export target by FY27 is difficult

- The government's target of earning USD 110 Bn from exports by the fiscal year of 2026-27 would be difficult to attain because of the persisting challenges in the global and local economies, economists and businesspeople said.

<https://www.thedailystar.net/business/news/achieving-110b-export-target-fy27-difficult-3613856>

Bangladesh posts double-digit negative growth in Q1

- Bangladesh's ready-made garment (RMG) export to the United Kingdom has witnessed double-digit year-on-year negative growth during the first quarter of the current calendar year of 2024. It fetched GBP 616.38 Mn from RMG exports to the UK during January-March 2024, which was GBP 806.88 Mn during the corresponding period of 2023, according to UK official data.

<https://today.thefinancialexpress.com.bd/last-page/bangladesh-posts-double-digit-negative-growth-in-q1-1716052740>

TELECOM | Banglalink's revenue rises to BDT 15.44 Bn in Jan-Mar

- Banglalink's revenue rose by 5.6% year-on-year to BDT 15.44 Bn in the January-March quarter of 2024 thanks to an expansion in its customer base.

<https://www.thedailystar.net/business/news/banglalinks-revenue-rises-tk-1544-crore-jan-mar-3613676>

BANK | BB to apply moral suasion to keep lending rate within 14%

- Officials say the Bangladesh Bank (BB) is now considering applying 'moral suasion' on the commercial banks to keep the maximum lending rate within 14% on the money market.

<https://thefinancialexpress.com.bd/economy/bb-to-apply-moral-suasion-to-keep-lending-rate-within-14pc>

Govt earns BDT 140 Mn revenue from Nagad despite zero investment

- The government has earned over BDT 140 Mn in revenue from the mobile banking service 'Nagad' without any investment in any form, according to Junaid Ahmed Palak.

<https://today.thefinancialexpress.com.bd/stock-corporate/govt-earns-tk-140m-revenue-from-nagad>

What IMF's USD 14.76 Bn reserve ceiling means for Bangladesh economy

- The International Monetary Fund (IMF) in its latest review under the USD 4.7 Bn loan package has cut the ceiling for June net foreign exchange reserves to USD 14.76 Bn from the earlier target of USD 20.1 Bn, giving the central bank a great relief.

<https://www.tbsnews.net/analysis/what-imfs-1476b-reserve-ceiling-means-bangladesh-economy-854041>

USD 5.91 Bn in offshore wealth held by Bangladeshis

- Bangladeshi citizens held 1.3% of Bangladesh's GDP, or USD 5.91 Bn in offshore tax havens in 2022, according to a report by Atlas of the Offshore World. Of this amount, 84.6% was held in Asian tax havens, with American, European and Swiss accounts holding the remainder.

<https://www.tbsnews.net/economy/591-billion-offshore-wealth-held-bangladeshis-854106>

NBR plans VAT hike on fridge, mobile phone, AC, LPG cylinder

- Consumers may face unwelcoming news in the upcoming budget as the revenue authority is considering raising the value-added tax for some locally manufactured electronics goods that currently benefit from either exemptions or reduced rates.

<https://www.tbsnews.net/nbr/costlier-life-nbr-plans-vat-hike-fridge-mobile-phone-ac-lpg-cylinder-853271>

TRADE | China-based trading company BSK Fashion Bags to invest USD 6 Mn in Bangladesh

- BSK Fashion Bags, a joint venture company based in China, will invest over USD 6 Mn to set up a factory in Cumilla EPZ with an initial employment of 1,000 workers.

<https://www.tbsnews.net/economy/china-based-trading-company-bsk-fashion-bags-invest-6m>

TELECOM | Internet subscriber base sees massive boost

- There were about 134.7 Mn internet users in March, up from 130.3 Mn previously, according to the latest data of the Bangladesh Telecommunication Regulatory Commission (BTRC).

<https://www.thedailystar.net/business/news/internet-subscriber-base-sees-massive-boost-3613076>

CHEMICAL | Businesses seek govt support to boost country's chemical industry

- Business leaders underscored the need for government assistance to promote the chemical industry, foster domestic production capabilities, and reduce reliance on imports.

<https://www.tbsnews.net/economy/businesses-seek-govt-support-boost-countrys-chemical-industry-854466>

RMG | Policy support for circular economy needed to sustain RMG exports to EU: Expert

- Bangladesh needs to provide policy support for the development of a circular economy to sustain readymade garment exports to European Union (EU) countries and prepare for future challenges in this regard, said Ferdaus Ara Begum, chief executive officer of the Business Initiative Leading Development (BUILD).

<https://www.tbsnews.net/economy/policy-support-circular-economy-needed-sustain-rmg-exports-eu-expert-854436>

TRADE | Cutting tariff: Little relief for consumers as NBR plays numbers game

- The National Board of Revenue (NBR) plans to reduce supplementary and regulatory duties at import level on over 300 goods, roughly 10% of the country's tariff lines, in the next fiscal year.

<https://www.tbsnews.net/nbr/cutting-tariff-little-relief-consumers-nbr-plays-numbers-game-853816>

TRADE | Bangladesh likely to raise food grain import budget by 34%

- The government is going to increase funds by 34% for imports of food grain in the upcoming fiscal year 2024-25 while reducing allocation by nearly 18% for domestic procurement.

<https://www.tbsnews.net/economy/budget/bangladesh-likely-raise-food-grain-import-budget-34-853916>

Important News: Capital Market

CITYBANK | City Bank's offshore unit bags \$21m foreign deposits in two months

- Since the new offshore banking law was passed in March, City Bank has managed to build offshore deposits of nearly USD 21 Mn.

<https://www.tbsnews.net/economy/banking/city-banks-offshore-unit-bags-21m-foreign-deposits-two>

PRIMEBANK | Prime Bank gets green light for MFS subsidiary

- The approval was granted by the Bangladesh Bank recently, according to a Dhaka Stock Exchange disclosure. The new subsidiary will be formed in compliance with the Bangladesh Mobile Financial Services (MFS) Regulations 2022.

<https://www.tbsnews.net/economy/banking/prime-bank-gets-green-light-mfs-subsiary-858071>

EXCHANGE | Stocks losing foreign holdings as investors shun market

- Amid a lower participation of foreign investors, overall foreign transactions already slumped 48 year-on-year to BDT 21.67 Bn in 2023.

<https://thefinancialexpress.com.bd/stock/bangladesh/stocks-losing-foreign-holdings-as-investors-shun>

EXCHANGE | Why brokers seek brushing up of SME firms listing

- According to brokers, SME firms are not required to publish their financial statements quarterly and this disparity in rules leaves investors in the dark.

<https://www.tbsnews.net/economy/stocks/why-brokers-see-brushing-up-sme-firms-listing-858091>

EXCHANGE | BSEC raises free limit facility for ICB Securities

- The subsidiary of the Investment Corporation of Bangladesh (ICB) will now be able to use a non-margin limit of up to BDT 500 Mn, up from BDT 100 Mn, for daily buy-sell transactions.

<https://www.tbsnews.net/economy/stocks/bsec-raises-free-limit-facility-icb-securities-856146>

EXCHANGE | BSEC returns power to bourses to downgrade firms

- The stock market regulator, Bangladesh Securities and Exchange Commission (BSEC) has again returned the power to downgrade weak and non-compliant firms to the Z category to the stock exchanges after only about three months.

<https://www.tbsnews.net/economy/stocks/bsec-returns-power-downgrade-firms-bourses-856131>

EXCHANGE | BSEC fines four investors for rule violations

- According to the law, any investor who wants to hold or acquire more than 10% of the shares in a listed company must announce their intention through the stock exchange before the transaction. The Bangladesh Securities and Exchange Commission (BSEC) has fined four investors a total of BDT 8.5 Mn for violating rule in Janata Insurance Company's share transactions.

<https://www.tbsnews.net/economy/stocks/bsec-fines-four-investors-rule-violations-856151>

BANKASIA | Pakistan's state bank gives go-ahead for due diligence of Bank Alfalah Bangladesh to Bank Asia

- The State Bank of Pakistan has granted in-principle approval to Bank Alfalah Limited to facilitate Bank Asia Limited in conducting due diligence of operations in Bangladesh as the Pakistani entity looks to sell 100% of its assets and liabilities to the Bangladesh operations.

<https://www.tbsnews.net/economy/banking/pakistans-state-bank-gives-go-ahead-due-diligence-bank>

POWERGRID | Power Grid approved to issue 2.5 Bn preference shares to govt

- Power Grid Company of Bangladesh has secured the stock market regulator's nod to issue another 2.5 Bn preference shares against the share money deposits taken from the government to continue its development work over the years.

<https://www.tbsnews.net/economy/stocks/power-grid-approved-issue-250cr-preference-shares-govt>

WALTONHIL | Walton must offload 8.9% shares within a year

- The stock market regulator has reminded Walton Hi-Tech Industries, which has so far offloaded 1.1% of its shares, that the electronic giant in the country will have to increase its free float to 10% within the next one year. This means the company will have until 21 May 2025 to sell 8.9% of its shares held by its sponsors and directors to the secondary market.

<https://www.tbsnews.net/economy/stocks/walton-must-offload-89-shares-within-year-855286>

SSSTEEL | SS Steel sees profit shrivel as it expands footprint

- Sales of SS Steel rose 41% year-on-year to BDT 16.42 Bn during the July-March period of the current fiscal year. Still though, the company notched a profit of just BDT 39 Mn indicating that its net profit margin was 0.23%, the lowest among all listed steelmakers in operation.

<https://www.thedailystar.net/business/news/ss-steel-sees-profit-shrivel-it-expands-footprint-3613061>

ICBIBANK | ICB Islamic Bank struggling to pay back depositors

- ICB Islamic Bank, which took shape from the ruins of Oriental Bank in 2008, is now failing to repay the depositors' money due to severe liquidity crisis, indicating a vulnerable situation of the lender.

<https://www.thedailystar.net/business/economy/banks/news/icb-islamic-bank-struggling-pay-back-depositors-3613121>

APEXWEAV | Sonali Bank auctions Apex Weaving's assets to recover BDT 3.9 Bn loan

- According to the notice, the state-run bank will sell the company's 11.43 acres of land, along with the factory building and machinery, located in Gazipur.

<https://www.tbsnews.net/economy/stocks/sonali-bank-auctions-apex-weavings-assets-recover-tk390cr-loan-854541>

NBL | National Bank's losses jump 145% in Q1

- Crisis-ridden National Bank's financial woes have deepened further, as the bank's losses increased by a massive 145% year-on-year in the first quarter of 2024. The loss amounted to BDT 7.66 Bn.

<https://www.thedailystar.net/business/news/national-banks-losses-jump-145-q1-3611686>

EXCHANGE | Digicon Technologies seeks to go public for expansion

- Digicon Technologies PLC, a leading IT-enabled service provider, seeks to raise BDT 300 Mn through an initial public offering (IPO) from the capital market to fuel its expansion endeavours.

<https://www.tbsnews.net/economy/stocks/digicon-technologies-seeks-go-public-expansion-854546>

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