

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.19%) lost 12.72 points and closed the week at 6,752.87 points. The blue-chip index DS30 (+0.34%) gained 8.25 points and stood at 2,466.74 points. The Shariah-based index DSES (+0.17%) gained 2.50 points and stood at 1,456.81 points. The large cap index CDSET (+0.13%) gained 1.71 points and closed at 1,339.44 points. DSEX, DS30, DSES and CDSET showed YTD returns of -0.06%, -2.60%, +1.79%, -1.45%, respectively.

Total Turnover During the Week (DSE): BDT 39.0 billion (USD 454 million)

Average Daily Turnover Value (ADTV): BDT 7.8 billion (Δ% Week: -19.7%)

Market P/E: 16.4x

Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a negative note (-1.00%) on Sunday and the market was also negative (-0.09%) on Monday but it became positive (+1.19%) on Tuesday. Then it again got negative (-0.31%) on Wednesday but it ended positively (+0.04%) on Thursday.

Sectoral Performance

• Most of the financial sectors registered negative performance this week. NBF1 experienced the highest loss of -4.36% followed by Mutual Fund (-2.44%), General Insurance (-1.30%), Bank (-0.64%), and Life Insurance (+3.26%).

• Most of the non-financial sectors registered negative performance this week. Food & Allied experienced the highest loss of 1.19% followed by Telecommunication (-0.93%), Engineering (-0.54%), Fuel & Power (-0.29%), and Pharmaceutical (0.00%).

Macroeconomic arena

• Foreign loan disbursement shoots up 58pc. Surge in cotton price to weigh on RMG exports. Govt extends tenure of five rental plants. BDT depreciates sharply due to high import bills. Plans to give textiles a boost. Inflation climbs to 16-month high. China may allow six more farm products from BD for export. Textile millers seek direct shipping service with US. CPD, economists against fuel price hike in FY22. Paper producers demand SD cut, RD removal. Bangladesh among top 10 Indian wheat importers. Good number of apparel factories seek RSC membership.

• Banks' CSR expenditure slumps by BDT 1.63 Bn in six months. Contactless debit cards get BB nod. Central bank order yet to be executed. Banks' spread drops for 2nd month in February. Banks' offshore units to need specific codes. Fund transfer to be instant for NBFIs, forex transactions. Banks' Jan-Feb call money market borrowing up 65pc. Mobile banking transactions see 28% rise in January YoY. Even with relaxed repayment, banks waive BDT 18.55 Bn interest in 2021.

• All mobile operators to take part in spectrum auction. Rod prices cross BDT 90,000 per tonne. Elevator assemblers get 3 more years of VAT waiver. Revisit VAT law as it is "too complicated". BR fleet to swell with 200 coaches. BERC recommends hiked gas prices for five SW dists. Pharma, food see sharpest profit growth. Gold price drops again in one week. Broadband connections make steady rise in Jan. Air passengers likely to grow threefold by 2040. Move to recognise third party under RJSC. Govt securities' yields on rise. Bangladesh to focus on RAB sanctions, trade.

Stock Market arena

• Banglalink plans to get listed in 3 years. BSEC pushes 28 banks on spl funds for capital mkt. Banglalink launches 'Health Hub'. Asian Motorbikes allowed to manufacture 500cc Kawasaki motorcycles. Mercantile Bank to raise BDT 5.0 billion. Berger Fosroc opens new construction chemical plant. Sandhani brings fixed income mutual fund. Banglalink intends to float IPO.

• GP brings down data packages to 85. Merchant Bankers want BDT 100.0 Bn to sustain capital markets. BD Thai Food to change its IPO fund utilisation plan. 51 shares allotted in JMI IPO. MPP allows Beximco Pharma. BDCOM Online streaks 86%. Apollo Ispat's MD tenders' resignation from an undisclosed location. Bangladesh seeks USD22.4m insurance money for ship hit by missile in Ukraine. Mexico Synthetics owners to buy investors' 55.7 Mn shares at BDT 10 each.

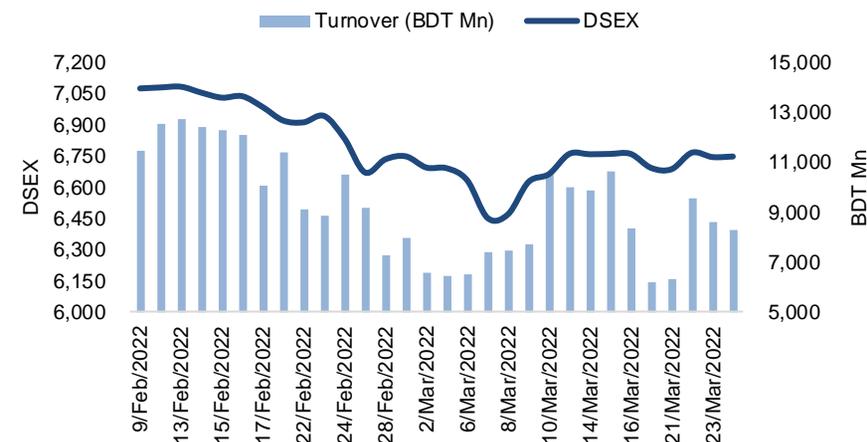
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2020	Δ% Week	Δ% YTD
DSEX	6,752.87	6,765.59	-12.72	6,756.66	-0.19%	-0.06%
DS30	2,466.74	2,458.49	+8.25	2,532.58	+0.34%	-2.60%
DSES	1,456.81	1,454.31	+2.50	1,431.12	+0.17%	+1.79%
CDSET	1,339.44	1,337.73	+1.71	1,359.13	+0.13%	-1.45%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,382,633	5,407,926	-0.5%
	Mn USD	62,589	62,883	
Turnover	Mn BDT	39,012	38,866	+0.4%
	Mn USD	454	452	
Average Daily Turnover	Mn BDT	7,802	9,716	-19.7%
	Mn USD	91	113	
Volume	Mn Shares	966	1,179	-18.0%

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
GEMINISEA	482.0	408.6	+18.0%	2,264	423.6	37.7x	79.7x
SONALIPAPR	813.9	712.4	+14.2%	17,876	927.3	72.0x	3.3x
OIMEX	21.1	18.5	+14.1%	1,415	66.3	NM	1.7x
KPCL	35.0	31.6	+10.8%	13,909	144.7	NM	1.6x
APEXFOODS	222.4	202.7	+9.7%	1,268	170.3	NM	1.9x
MITHUNKNIT	17.6	16.1	+9.3%	572	10.7	NM	5.5x
BPML	58.9	54.0	+9.1%	10,236	152.8	22.0x	1.3x
FORTUNE	126.6	116.2	+9.0%	20,577	1,243.2	43.4x	8.3x
ATLASBANG	125.2	115.1	+8.8%	4,148	65.2	NM	1.0x
PREMIERBAN	17.3	16.0	+8.1%	18,045	700.5	5.1x	0.8x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
DBH	67.8	76.4	-11.3%	12,018	51.9	11.5x	1.7x
IFIC	14.2	15.7	-9.6%	24,152	305.7	9.5x	0.8x
BDCOM	40.9	45.0	-9.1%	2,335	1,055.0	29.4x	2.7x
ENVOYTEX	45.4	49.9	-9.0%	7,615	10.6	28.9x	1.2x
PARAMOUNT	59.0	64.6	-8.7%	2,399	32.4	19.5x	2.3x
MEGHNA PET	26.3	28.6	-8.0%	316	9.9	NM	NM
CAPMIBBLMF	15.3	16.6	-7.8%	1,023	20.2	NM	1.7x
MEGCONMLK	20.6	22.2	-7.2%	330	9.3	NM	NM
SHURWID	20.9	22.5	-7.1%	1,199	82.9	9.5x	1.6x
GBBPOWER	34.4	37.0	-7.0%	3,502	374.2	26.0x	1.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	157.6	155.1	+1.6%	138,108	4,608.6	11.0x	1.9x
FORTUNE	126.6	116.2	+9.0%	20,577	1,243.2	43.4x	8.3x
ORIONPHARM	106.6	101.8	+4.7%	24,944	1,153.4	26.6x	1.3x
BDCOM	40.9	45.0	-9.1%	2,335	1,055.0	29.4x	2.7x
DSSL	21.1	21.6	-2.3%	4,236	979.4	16.8x	1.1x
SONALIPAPR	813.9	712.4	+14.2%	17,876	927.3	72.0x	3.3x
BSC	111.7	107.8	+3.6%	17,038	812.8	9.9x	1.6x
AAMRATECH	41.8	41.0	+2.0%	2,552	727.4	22.7x	1.7x
PREMIERBAN	17.3	16.0	+8.1%	18,045	700.5	5.1x	0.8x
SAIFPOWER	37.7	38.8	-2.8%	14,301	461.7	18.4x	2.2x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
ADNTEL	64.0	+22.1%	4,138	24.6x	2.4x
SQUARETEXT	62.5	+19.7%	12,328	8.6x	1.5x
KPCL	35.0	+17.1%	13,909	NM	1.6x
UNIQUEHRL	58.5	+16.5%	17,222	NM	0.7x
SHASHADNIM	27.4	+11.8%	3,864	18.5x	0.7x
TITASGAS	39.6	+9.1%	39,173	11.5x	0.6x
GHAIL	17.8	+7.9%	3,842	NM	1.3x
IBNSINA	286.7	+5.7%	8,958	16.0x	3.8x
ACMELAB	90.8	+5.0%	19,213	10.3x	0.9x
BSRMSTEEL	73.8	+3.8%	27,745	7.2x	1.1x

*BDT
 **BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,569.4	1,579.5	1,589.69	-0.64%	-1.28%
NBFI	2,037.7	2,130.7	2,327.63	-4.36%	-12.45%
Mutual Fund	898.4	920.9	882.99	-2.44%	+1.75%
General Insurance	3,896.5	3,947.7	4,698.62	-1.30%	-17.07%
Life Insurance	2,687.3	2,602.4	2,687.55	+3.26%	-0.01%
Telecommunication	5,514.8	5,566.5	5,800.37	-0.93%	-4.92%
Pharmaceutical	3,900.2	3,900.2	3,866.63	-0.00%	+0.87%
Fuel & Power	1,830.1	1,835.5	1,792.97	-0.29%	+2.07%
Cement	2,570.4	2,507.3	2,534.76	+2.52%	+1.41%
Services & Real Estate	1,455.0	1,485.2	1,309.43	-2.03%	+11.12%
Engineering	4,727.6	4,753.5	4,727.46	-0.54%	+0.00%
Food & Allied	23,804.9	24,091.2	25,222.81	-1.19%	-5.62%
IT	3,280.9	3,413.4	3,274.61	-3.88%	+0.19%
Textile	1,635.6	1,667.9	1,470.60	-1.94%	+11.22%
Paper & Printing	9,717.7	8,841.6	9,680.03	+9.91%	+0.39%
Tannery	3,788.9	3,608.3	3,236.76	+5.00%	+17.06%
Jute	8,810.7	8,632.2	8,747.84	+2.07%	+0.72%
Ceramics	671.8	698.3	675.88	-3.80%	-0.60%
Miscellaneous	4,711.1	4,671.7	4,625.39	+0.84%	+1.85%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	667.2	662.5	+0.72%	+8.95%	8.0x	0.8x
NBFI	198.0	308.8	-35.88%	+2.66%	NM	3.6x
Mutual Fund	69.1	185.8	-62.81%	+0.93%	NM	0.8x
General Insurance	260.8	288.6	-9.62%	+3.50%	18.2x	1.9x
Life Insurance	295.8	245.1	+20.70%	+3.97%	NM	NM
Telecommunication	70.8	91.4	-22.50%	+0.95%	17.1x	5.1x
Pharmaceutical	908.6	1,109.5	-18.11%	+12.19%	18.2x	2.7x
Fuel & Power	337.2	488.8	-31.02%	+4.52%	11.7x	1.2x
Cement	82.6	132.5	-37.70%	+1.11%	19.2x	2.6x
Services & Real Estate	173.0	238.1	-27.32%	+2.32%	NM	1.1x
Engineering	607.7	1,066.4	-43.01%	+8.15%	18.7x	2.0x
Food & Allied	435.0	464.3	-6.30%	+5.84%	26.2x	9.0x
IT	610.5	1,028.4	-40.64%	+8.19%	33.1x	2.9x
Textile	965.5	1,500.2	-35.64%	+12.95%	30.0x	1.1x
Paper & Printing	268.9	150.4	+78.74%	+3.61%	NM	2.4x
Tannery	291.7	138.5	+110.58%	+3.91%	NM	4.0x
Jute	10.6	5.1	+109.94%	+0.14%	NM	24.2x
Ceramics	49.6	111.4	-55.45%	+0.67%	29.4x	1.9x
Miscellaneous	1,152.2	1,026.7	+12.22%	+15.46%	14.5x	2.3x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD Δ%	Mcap**	PE	PB
IDLC	51.6	-14.4%	20,429	9.7x	1.2x
OLYMPIC	138.3	-13.9%	27,652	16.4x	3.1x
LANKABAFIN	32.8	-12.1%	17,674	12.6x	1.7x
DBH	67.8	-12.1%	12,018	11.5x	1.7x
PIONEERINS	103.8	-11.2%	7,990	13.6x	2.1x
ACTIVEFINE	22.9	-10.5%	5,495	NM	1.0x
BRACBANK	50.0	-9.6%	69,609	12.7x	1.2x
IPDC	35.1	-9.1%	13,025	14.8x	2.1x
BATBC	586.1	-7.8%	316,494	21.1x	8.6x
BATASHOE	895.7	-7.4%	12,253	NM	3.5x

Important News: Business & Economy

Foreign loan disbursement shoots up 58pc

- Foreign assistance disbursement jumped 58% in 8MFY22 year thanks to fast implementation of mega projects and increased flow of funds from international financial agencies to help Bangladesh tackle the pandemic. During the period, Bangladesh's development partners disbursed USD 6.0 Bn, up from USD 3.7 Bn in FY21.
- Economic Relations Division (ERD) officials say a number of mega projects funded by Japan, including the Dhaka Metro Rail project, are being implemented in full-swing following the easing of coronavirus restrictions. A good amount of funds was also disbursed by the World Bank to support efforts aimed at tackling the pandemic along with regular loans.
- Bangladesh has set an ambitious target to receive USD 12.98 Bn in foreign assistance from its development partners in FY22. Bangladesh made debt repayments amounting to about USD 1.34 Bn in 8MFY22, while it was USD 1.19 Bn during the corresponding period in FY21.
- Khondaker Golam Moazzem, research director of the Centre for Policy Dialogue, said it appears that aid utilisation has improved during the period, which is perhaps due to the government's focus on utilising more foreign finance to manage fiscal pressure. The commitment of development partners also increased 22% YoY to USD 4.8 Bn in the past eight months.

<https://www.thedailystar.net/business/economy/news/foreign-loan-disbursement-shoots-58pc-2989391>

Banks' CSR expenditure slumps by BDT 1.63 Bn in six months

- Corporate Social Responsibility (CSR) expenditure in the Banking sector has dropped by BDT 2.98 Bn in 2H'21 compared to BDT 4.61 Bn in 1H'21, with nine banks making no CSR spending during the period.
- BDT 1.32 Bn spending was recorded under disaster management category, while BDT 0.74 Bn went to the health sector. The non-banking financial institutions spent BDT 33.8 Mn for CSR with highest BDT 14.3 Mn in the health sector.

<https://www.tbsnews.net/economy/banking/banks-csr-expenditure-slumps-tk163cr-six-months-390110>

Surge in cotton price to weigh on RMG exports

- Cotton prices surged to more than a decade high in global market in the wake of the Russia-Ukraine war, abnormal hike in freight charge and drought in the US, which will drive up the production cost for readymade garment (RMG) makers in Bangladesh, thus affecting their profitability.
- The price of the plant fibre reached USD 1.3171 per pound on the key US futures contract on Monday, the highest since July 2011, according to a report of the AFP news agency. Importers and millers say if the war prolongs, the price of cotton would jump further. This will ultimately increase the price of yarn in the local markets, which will raise the cost of production for garment manufacturing.
- Local growers can supply less than 2% of 9 million bales of cotton consumed annually in the country, forcing the country to spend nearly USD 3 billion to import the raw material for the growing apparel industry.

<https://www.thedailystar.net/business/economy/news/surge-cotton-price-weigh-rmg-exports-2989461>

Govt extends tenure of five rental plants

- Despite having abundant electricity-generation capacity of its own, the government on Wednesday approved a proposal for tenure extension of five more rental power plants with electricity cost at BDT 16.40 per unit. The heavy fuel oil (HFO)-fired power plants will supply electricity to the Bangladesh Power Development Board (BPDB) for two more years on 'no-electricity, no-payment' basis.
- The plants which got the extension are: 40-MW plant of Khulna Power Company Ltd in Jashore, 115-MW plant of Khulna Power Company Unit-II Ltd in Khulna, 100-MW plant of Dutch Bangla Power and Associates Ltd in Narayanganj, 100-MW plant of Orion Power Meghnaghat Ltd in Narayanganj, and 102-MW plant of Summit Narayanganj Power Ltd in Narayanganj.

<https://today.thefinancialexpress.com.bd/first-page/govt-extends-tenure-of-five-rental-plants-1648057348>

All mobile operators to take part in spectrum auction

- All mobile phone operators have submitted bid earnest money to Bangladesh Telecommunicating Regulatory Commission to participate at the spectrum auction scheduled for March 31. As per the auction scheduled of the BTRC, each of the telecom operators — Grameenphone, Robi, Banglalink and Teletalk — have submitted BDT 100.0 Mn each to participate at the auction.
- The commission would auction 180MHz spectrum, six blocks of 10MHz each from 2.3GHz band and another 12 blocks of 10MHz each from 2.6GHz band. The floor price of each megahertz of spectrum was set at USD 6 million for 15 years.

<https://www.newagebd.net/article/166208/all-mobile-operators-to-take-part-in-spectrum-auction>

Rod prices cross BDT 90,000 per tonne

- The price of steel in Bangladesh has jumped 3.34% within a span of just one week, with manufacturers citing it as a ripple effect of rising global demand for scrap and a recent hike of local fuel prices. According to state-run Trading Corporation of Bangladesh (TCB), each tonne of MS rod was selling for BDT 91,500, which was BDT 92,000 actually, according to the managing director (MD) of Mir Akhter Hossain Ltd. It was BDT 88,500 one week ago, said the TCB.
- The MD of Mir Akhter told that some construction companies had already halted their ongoing works foreseeing loss of commercial viability and they are about to turn into loan defaulters. He told that the government should immediately take the initiative to adjust prices listed in ongoing projects, otherwise all development works will get stuck.
- Deputy managing director of Kabir Steel Re-Rolling Mills (KSRM) said the price of scrap steel, the sector's raw materials, reached to USD 730-750 per tonne, which was USD 300-350 in Oct'21. As economies reopened and fuelled demand, prompting several countries, including India, to cut tariffs on its import. Trade sanctions on Russia and its invasion of Ukraine exacerbated the problem as these two cater to around 50% of the world's demand for crude iron.

<https://www.thedailystar.net/business/economy/news/rod-prices-cross-tk-90000-tonne-2989456>

Elevator assemblers get 3 more years of VAT waiver

- The National Board of Revenue (NBR) has exempted elevator assemblers from paying value-added tax (VAT) for three more years until June 30, 2025, to encourage the growth of domestic manufacturing capacities. The manufacturers will also enjoy the VAT waiver when importing components and machinery, in addition to waiver on advance tax.

- Chief business officer for electrical appliances at Walton said that it imports motors that are used in lifts. Walton's value addition for lift manufacturing is over 50% as it produces everything but the motor in Bangladesh, he said. Around 5,000 to 6,000 elevators are sold in Bangladesh a year and Walton produces nearly 100 a month, he added.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/elevator-assemblers-get-3-more-years-vat-waiver-2988346>

Revisit VAT law as it is “too complicated”

- At the meeting, businesses demanded the government cut the corporate tax and continue incentives for various sectors in the upcoming budget for FY23, considering the volatile situation at home and abroad. They asked the government to keep reducing the corporate tax in the next fiscal year as well. The FBCCI also urged the government not to classify loans until June 30 if any businessman fails to pay instalments and demanded a separate bank for women entrepreneurs.
- While addressing the event, the President of the FBCCI demanded the government to avoid double taxation. He also called for extending the same kind of tax facilities enjoyed by the export-oriented industries to all productive sectors. He also proposed the government should introduce a tax holiday for eight years for cottage and micro industries with an annual turnover of less than BDT 150.0 Mn. He recommended introducing the tax holiday for five years for small industries with an annual turnover of BDT 500.0 Mn and BDT 3.0 Bn for medium-sized industries.

<https://www.thedailystar.net/business/organisation-news/news/revisit-vat-law-it-too-complicated-2988426>

BR fleet to swell with 200 coaches

- The railway fleet is going to expand as the government has endorsed a BDT 17.04-billion project to procure 200 more broad-gauge passenger coaches. According to the project proposal, the BR will import the carriages during the period from October 2021 to June 2025 for upgrading its passenger services. The European Investment Bank would bankroll the project with its BDT 13.31-billion loan support.
- The Planning Minister says BDT 116.75 billion of the total 12 projects' BDT 157.44 billion will come from internal resources and BDT 12 billion from the implementers. The remaining BDT 40.68 billion will come from external resources as project assistance, he adds.

<https://today.thefinancialexpress.com.bd/last-page/br-fleet-to-swell-with-200-coaches-1647972254>

BDT depreciates sharply due to high import bills

- The exchange rate of Bangladesh BDT (BDT) fell significantly against the US dollar on Tuesday due to higher demand for the greenback for settling import-payment obligations. On the inter-bank foreign-exchange (forex) market on the day, the BDT lost its value by BDT 0.20. The dollar was quoted at BDT 86.20 each on the day against BDT 86.00 on the previous working day. It was BDT 85.80 on January 06 this year.
- The exchange rate of the local currency also depreciated similarly against the US currency at the customers' level for settling the import payments. The exchange rate of the dollar was quoted a maximum of BDT 86.25 each for the sale of bills for collection, generally known as BC, on the day against BDT 86.05 of the previous level. On the other hand, the banks quoted dollars at around BDT 85.25 on the day against BDT 85.05 on the previous working day to the remitters for telegraphic transfer (TT) clean of their funds.

<https://today.thefinancialexpress.com.bd/first-page/bdt-depreciates-sharply-due-to-high-import-bills-1647971770>

Contactless debit cards get BB nod

- Bangladesh Bank gave the green light to rollout contactless debit and prepaid cards with a view to push digital transactions in the country. The central bank introduced the technology for credit cards in July 2018 for the first time in the country.
- Payments amounting up to BDT 3,000 can be made using the contactless method, and it is up to the customer if they want to complete the payment through this mode or the regular method of signing or keying in the PIN number. Banks in Bangladesh issued 25.6 Mn debit cards and 1.2 Mn prepaid cards as of Jan'22.

<https://www.thedailystar.net/business/organisation-news/news/contactless-debit-cards-get-bb-nod-2988421>

Central bank order yet to be executed

A central bank order over enhancement of shipping agents' commission has been unimplemented for the last one year. Many shipping agents opined that if the increased rates are applied, the foreign shipping owners would raise freight charges for Bangladesh-bound goods, which may escalate inflation. It raised the commission for local part on freights that may be 150 per cent over the existing ones. The shipping agents, who handle containers in Bangladesh in favour of the foreign ship owners, want to calculate commission on net freights, while the BB favours gross freights. The shipping agents opined that the foreign ship owners or principles were objecting it, as it would raise freights for Bangladesh-bound goods.

<https://today.thefinancialexpress.com.bd/last-page/central-bank-order-yet-to-be-executed-1647972374>

Banks' spread drops for 2nd month in February

- Banks' overall interest rate spread declined for the second consecutive month in Feb'22 as banks had to spend higher for deposits amid rising inflation. The interest rate spread of the banks reached 3.19 percentage points in Dec'21, which dropped to 3.12 percentage points in Jan'22 and 3.08 percentage points in Feb'22.
- A senior BB official said that the demand for liquidity in the country's banking system increased and so the banks' borrowing from the interbank money market rose by 65 per cent in the first two months of 2022. The banks that were in need of cash, had to offer higher interest to their customers, he said.
- The BB data showed that the overall weighted average deposit rate increased by 3 basis points to 4.02 per cent in February 2022 from 3.99 per cent in December 2021. But, the overall weighted average lending rate in banks declined by 8 basis points to 7.1 per cent in February 2022 from 7.18 per cent two months ago.

<https://www.newagebd.net/article/166117/banks-spread-drops-for-2nd-month-in-february>

BERC recommends hiked gas prices for five SW dists

- Household users in five districts of south-western region, including Jashore and Khulna, stare at a hike in prices of gas supplied by the Sundarbans Gas Company Limited (SGCL). The Technical Evaluation Committee of Bangladesh Energy Regulatory Commission (BERC) has recommended new gas price for double burner oven at BDT 1,080 from existing BDT 975 and for single burner oven at BDT 990 from existing BDT 925 at household consumer level in the five districts where the SGCL is the distributor. The SGCL, however, sought to increase the gas price to BDT 2,100 (115 %increase) for two double burner and BDT 2,000 (116 %increase) for single burner oven from the existing price.
- The BERC technical committee also made its recommendations to raise the gas price per cubic metre to BDT 5.34 from the existing BDT 4.44 for power sector, BDT 15.50 from BDT 13.85 for captive power, BDT 5.34 from BDT 4.44 for fertiliser factories, BDT 12.65 from BDT 10.70 for tea industries, BDT 27.60 from BDT 23 for commercial consumers, BDT 49.50 from BDT 43 while BDT 18 from BDT 12.60 for metered gas oven for household consumers.

<https://today.thefinancialexpress.com.bd/trade-market/berc-recommends-hiked-gas-prices-for-five-sw-dists-1647965400>

Plans to give textiles a boost

- With USD 2.5 billion investment proposals in the pipeline, the textile sector appears to be in the government's good books. The ministry concerned recommends the revenue authority for some favour in taxes, while the revenue authority itself is working to make customs procedures easier for the sector to save money and time.
- In response to the industry's long-held demand, the National Board of Revenue (NBR) has taken steps to resolve complexities concerning the harmonised system (HS) code in importing various spare parts of textile mills.
- The revenue board is also looking positively at the demand for lowering VAT on imports of raw materials for blended yarn and fabrics like polyester, synthetic, viscose and lycra (combinedly known as man-made fibre). As the budget for the next fiscal year is in the works, the Ministry of Textiles and Jute has urged the NBR to keep the income tax rate at 15% for textile and spinning millers till 2026 – as the benefit is set to end on 30 June 2022.

<https://www.tbsnews.net/economy/plans-give-textiles-boost-389494>

Pharma, food see sharpest profit growth

- The pharmaceuticals sector in Bangladesh displayed the fastest growth in profit between 2015 and 2020 as more people, armed with rising purchasing power, afford more healthcare products. The five-year average profit growth of drug makers stood at 23 per cent. The food and allied sector came in second as it posted profit growth of 17 per cent.
- In the last decade, rural markets were the main growth driver of pharmaceuticals products, helped by the modernising agricultural sector and the government's huge development projects. Per capita healthcare expenditure in Bangladesh nearly trebled to USD 41.9 from USD 15.8 in the last decade.
- The number of private healthcare facilities rose to 16,979 in 2021 from 3,536 in 2000. The pharmaceutical sector, which meets 97% of the local demand, witnessed a 12.1% compound annual growth over the last five years. The market size was BDT 275.0 Bn as of June 2021. Medicine exports from Bangladesh rose three times in the last decade, fetching USD 169 million in the last fiscal year. The booming poultry industry is also contributing to the sharpest profit growth of pharmaceuticals companies. The animal health industry is a BDT 30.0 Bn market, with local drug makers holding 70% of the market.

<https://www.thedailystar.net/business/economy/news/pharma-food-see-sharpest-profit-growth-2988446>

Inflation climbs to 16-month high

- Inflation in Bangladesh jumped to 6.17% in Feb'22, the highest in 16 months, driven by soaring costs of foods. The consumers had to spend 6.22% more than a year ago to buy foods in Feb'22. Non-food inflation declined 16 basis points to 6.10% in Feb'22 from the prior month. The previous high of inflation was reported in October 2020 when it stood at 6.44%.

<https://www.thedailystar.net/business/economy/news/inflation-climbs-16-month-high-2987886>

China may allow six more farm products from BD for export

- China is likely to allow in its market half a dozen more agricultural products from Bangladesh as they have recently initiated the process in this regard, officials said. The products are: potato, mango, jackfruit, guava, soybean meal and aromatic rice.
- At present, Bangladesh exports agriculture products like vegetable, fruit, nut food preparations, cereal, flour, starch, milk preparations and products, edible fruits, nuts, peel of citrus fruit, melons etc. In July last year, the embassy of Bangladesh in Beijing had requested the department of animal and plant quarantine of General Administration of Customs of China (GACC) to give permission for exporting the items.

<https://today.thefinancialexpress.com.bd/last-page/china-may-allow-six-more-farm-products-from-bd-for-export-1647884376>

Gold price drops again in one week

- Gold prices dropped again at the retail level in one week due to a price fall in the international market. Per bhorī (11.667 gram) 22k gold will now retail at BDT 77,072; 21k gold at BDT 73,574; 18k gold at BDT 63,080; and per bhorī gold (sanatan) at BDT 54,587.

<https://www.tbsnews.net/economy/banking/banks-offshore-units-come-under-specific-codes-388774>

Banks' offshore units to need specific codes

- With rising operations of offshore banking units (OBU), the Bangladesh Bank has asked banks concerned to register new units with a specific code, in order to collect and preserve information. A central bank circular in this regard issued on Monday said that a bank has to apply to the central bank for a code, attaching required documents, within seven days of launching a new OBU. Similarly, when discontinuing an OBU, the bank has to inform the central bank within seven days. However, codes previously issued by the Foreign Exchange Policy Department of the central bank will remain active.

<https://www.tbsnews.net/economy/banking/banks-offshore-units-come-under-specific-codes-388774>

Textile millers seek direct shipping service with US

- Textile millers in Bangladesh have called for introducing direct vessel operations between the Chattogram Port and the United States to reduce the time and cost of cotton imports. In the last financial year, Bangladesh imported 8.5 million bales of cotton from the international market, of which 11% was from the US.
- The president of Bangladesh Textile Mills Association (BTMA) said that Bangladesh imports 11% of its cotton needs from the US, which is likely to be 14% this year. He added that if the direct vessel service is introduced, it will increase further. He also highlighted the time-consuming process of compulsory fumigation at Chattogram port in the import of cotton from the United States.

<https://www.tbsnews.net/economy/industry/textile-millers-seek-direct-shipping-service-us-388818>

Broadband connections make steady rise in Jan

- The number of mobile internet subscribers dropped 1.7% month-on-month in Jan'22 to 111.7 Mn. About 7.4 Mn customers have been lost by the operators since Oct'21. However, on a year-on-year basis, the number of mobile internet users rose 8.34% in Jan'22. On the other hand, broadband connections have been on the rise since the pandemic surfaced. The number of clients rose by 10,000 month-on-month in Jan'22 to 101.0 Mn. The number of broadband subscribers rose by 5.0% year-on-year in Jan'22.
- The CEO of internet service provider Amber IT said that before the pandemic, 70% of the demand for broadband was from cities like Dhaka, Chattogram and Sylhet. Now, over 60% of the new clients come from outside the capital and major cities, he said, adding that the demand for broadband connections would continue to rise in the coming months.
- The number of customers of Robi Axiata grew by 4.9% year-on-year in Jan'22 to reach 53.5 Mn. The operator lost about 0.1 Mn customers in January compared to that a month earlier. Grameenphone's total mobile phone customers jumped 4.11% to 83.0 Mn in Jan'22. The operator lost over 0.4 Mn customers in Jan'22 and 0.5 Mn in Dec'21 on month-over-month basis. Banglalink grew its customer numbers by 5.35% year-on-year in Jan'22 to reach 37.4 Mn.

<https://www.thedailystar.net/business/economy/news/broadband-connections-make-steady-rise-jan-2987896>

CPD, economists against fuel price hike in FY22

- The government should not raise fuel prices in the current fiscal year despite their record spike in global markets to give some respite to the people buckling under pressures for rising costs for essentials, said the Centre for Policy Dialogue (CPD) and economists. They argued that since there is fiscal space for the government to absorb the international price shock, it would not be tough for Bangladesh if it decides not to adjust the fuel price in line with the global markets.
- Zahid Hussain, a former lead economist of the World Bank's Dhaka office, told that if the government doesn't increase the prices, it would need to take an additional subsidy burden of BDT 359.45 Bn. According to him, considering the budget implementation and the experience of the previous fiscal year, the fiscal space might be a maximum of BDT 949.0 Bn and a minimum of BDT 285.0 Bn.

<https://www.thedailystar.net/business/economy/news/cpd-economists-against-fuel-price-hike-fy22-2987101>

Fund transfer to be instant for NBFIs, forex transactions

- Lenders and clients in Bangladesh are set to get the opportunity to settle transactions instantly as the central bank has moved to expand the facility of real-time gross settlement (RTGS) to non-bank financial institutions and the foreign exchange operations of banks. The move will also help widen money circulation as funds will move immediately in the financial sector instead of remaining stuck in the banking system for two to three days.
- The latest central bank move would allow banks to settle foreign currency transactions domestically as well. The central bank is set to roll out the foreign currency transaction from June 1, a BB official said.

<https://www.thedailystar.net/business/economy/news/fund-transfer-be-instant-nbfis-forex-transactions-2987091>

Banks' Jan-Feb call money market borrowing up 65pc

- Banks' overnight borrowing through interbank call money market grew by 65% YoY in 2MCY22 as banks observed higher credit demand following a gradual economic activities restoration. Banks' borrowing through interbank call money market increased to BDT 3.04 trillion. The demand for cash on the money market increased as the credit demand of the private sector has just started crawling up amid restoration of business and economic activities.

- The latest BB data showed that the private sector credit growth increased to 11.07 per cent at the end of January. The growth rate was only 8.35% at the end of Jun'21. BB officials said that less than projected recovery from the borrowers against the disbursed loans was a major reason for the demand for liquidity on the interbank money market.

<https://www.newagebd.net/article/165925/banks-jan-feb-call-money-market-borrowing-up-65pc>

Mobile banking transactions see 28% rise in January YoY

- With the addition of fresh services, the Mobile Financial Service (MFS) sector has witnessed a major transformation recently in the form of a 28% increase in transactions over a year. Clients made about BDT 572.89 Bn transactions through mobile banking services in Jan'21 which jumped to BDT 733.93 Bn in Jan'22. The number of registered customers stood at 114.0 Mn at the end of Jan'22.
- In Jan'22, BDT 224.08 Bn was deposited (Cash In) in various mobile banking accounts, while BDT 197.30 Bn was withdrawn (Cash Out) from accounts. In Jan'22, BDT 208.15 Bn was transferred from individual to individual accounts in MFS. In addition, BDT 26.63 Bn of salaries and allowances from various organizations have been disbursed and BDT 11.57 Bn has been paid as bills of various services.

<https://www.tbsnews.net/economy/banking/mobile-banking-transactions-see-28-rise-january-yoy-388302>

Govt securities' yields on rise

- The cut-off yield on 91-day T-bills rose to 2.99% on the day from 2.25% earlier, while the yield on 364-day T-bills reached 4.25% from 3.64%. The government borrowed BDT 16.60 Bn instead of the pre-auction target of BDT 20 billion. The yield on 5-year bond rose to 6.25% on March 15 from 5.81%, while the yield on 2-year bond rose to 4.75% on March 08 from 4.25% earlier.
- Most of the banks are maintaining a 'go-slow' policy to invest their excess liquidity in the government securities, as the lenders believe that the yields on the securities would go up further in near future, according to market insiders. The pressure on liquidity in the market is expected to expedite in the coming months, as the demand for loans - particularly for trade financing - is growing for settling import payment obligations.
- The banks are also convinced that the government's borrowing from the banking sector would increase in the final quarter, from April to June of the current fiscal year. Meanwhile, the balance of the government's account came down to BDT 74 billion on March 14 from BDT 170 billion on February 27.

<https://today.thefinancialexpress.com.bd/last-page/govt-securities-yields-on-rise-1647801177>

Even with relaxed repayment, banks waive BDT 18.55 Bn interest in 2021

- Banks waived BDT 18.55 Bn interest in 2021 up from BDT 15.78 Bn in 2020. Former central bank governor Salehuddin Ahmed said some big borrowers, who are also in bank boards, basically got benefited from the interest waiver. He added that the policy relaxations met with unbridled default loans totalling to more than BDT 1.03 trillion at the end of 2021.
- One banker told that the debt is defaulting just after a couple of months even though banks have waived the interest to recover the loans. Banks wrote off more than BDT 24.40 Bn till December 2021, while the amount in previous year was BDT 9.7 Bn.

<https://www.tbsnews.net/economy/banking/even-relaxed-repayment-banks-waive-tk1855cr-interest-2021-388310>

Air passengers likely to grow threefold by 2040

- Bangladesh's domestic and international airline passengers as well as cargo traffic are expected to increase around three times between 2019 and 2040, according to aircraft maker Airbus. The number of domestic and international air passengers in the country is also likely to grow at 5.9% annually which is twice the world average over the period, it added. According to Airbus, Bangladesh's aviation market is now growing at 9.0 per cent annually which is 50% higher than the global average of 6%.

<https://today.thefinancialexpress.com.bd/stock-corporate/air-passengers-likely-to-grow-threefold-by-2040-1647798607>

Move to recognise third party under RJSC

- The government has planned to bring third parties or intermediaries under the Registrar of Joint Stock Companies and Firms (RJSC) to check irregularities in the process of registering companies. The third parties will be engaged under a licencing mechanism to make them accountable, according to sources.
- A study of the Business Initiative Leading Development (BUILD) said the RJSC registration process requires 89 per cent of the third-party engagement, enhancing the cost by up to 49.22%. In a meeting on January 17 this year, the Ministry of Commerce decided to review the possibility of accepting registration certificate of the RJSC instead of trade licence to make doing business easy.

<https://today.thefinancialexpress.com.bd/last-page/move-to-recognise-third-party-under-rjsc-1647710557>

Paper producers demand SD cut, RD removal

- Leaders of the Bangladesh Paper Mills Association have demanded that the government reduce supplementary duty on thermal coating slurry and withdraw regulatory duty on dextrin and other modified starch at the import level to promote the local industry. They also demanded imposing 10% extra supplementary duty on import of Jumbo roll BOPP tape which is used as packaging tape.
- Based on rising demand for paper towel and clinical bed sheet amid the Covid outbreak, they suggested that the government should set 5% value-added tax on the local products to minimise the prices of the products.
- They said that there were 300 factories related to the paper industry producing several types of papers to meet the local market demand, with total investment of BDT 700.0 Bn.

<https://www.newagebd.net/article/165853/paper-producers-demand-sd-cut-rd-removal>

Bangladesh to focus on RAB sanctions, trade

- Washington seeks to deepen the strong and multifaceted ties built in mutual respect and shared interest, officials at the US Embassy in Dhaka. Officials of Bangladesh foreign ministry gave the indication that sanctions issue would be raised in the dialogue with priority and Bangladesh would make it clear that such attempts like sanctions should follow proper communication between the two sides.
- Asked, the US officials said that though the US has allocated huge money to support Ukraine in the ongoing war, it would not disrupt the US funding for Rohingyas. They also said that the issue of Indo-Pacific strategy would come up when regional security matters will be discussed. Washington also wants Dhaka to sign two defence agreements-General Security of Military Information Agreement (GSOMIA) and the Acquisition Cross-Servicing Agreement (ACSA).

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-to-focus-on-rab-sanctions-trade-1647709803>

Bangladesh among top 10 Indian wheat importers

- Bangladesh was among the top 10 importing countries of Indian wheat in the 2020-21 fiscal year, according to the Indian commerce ministry. Bangladesh has the largest share of more than 54 per cent in both volume and value terms in 2020-21. India is the second largest producer of wheat with a share of around 14.14% of world total production in 2020.

<https://www.thedailystar.net/business/economy/news/bangladesh-among-top-10-indian-wheat-importers-2986321>

Good number of apparel factories seek RSC membership

- A good number of old and new garment factories are now seeking membership of RMG Sustainability Council (RSC) as the audit standard of this tripartite platform is very high. Primarily, 39 garment factories showed interest in joining the RSC although their safety standards have not been inspected by any neutral platform, which is an RSC membership eligibility criteria.
- The RSC was assigned to monitor the progress in the introduction of safety measures at more than 1,700 garment factories in Bangladesh which had been inspected and remediated by Accord. The 18-member RSC is formed with six representatives of trade unions, six of factory owners and six of international retailers and brands.
- President of the Bangladesh Garment Manufacturers and Exporters Association told that RSC is working on bringing in orphan factories in a bid to improve their safety standards. He added that it may take two months to three months as there were many complexities in enabling an RSC membership for a factory.

<https://www.thedailystar.net/business/economy/news/good-number-apparel-factories-seek-rsc-membership-2986376>

Important News: Capital Market

Banglalink plans to get listed in 3 years

- Banglalink, the country's third largest mobile operator, is aiming to enter the stock market in three years, according to its parent company's top officials who met the chief of the Bangladesh Securities and Exchange Commission (BSEC) on Monday. Kaan Terzioğlu, group chief executive officer (CEO) of VEON, said USD 4 billion had been invested in Banglalink in the last 17 years. He added that they will continue our investment every single year of USD 200-300 million for the next three years.

<https://www.thedailystar.net/business/organisation-news/news/banglalink-plans-get-listed-3-years-2989426>

GP looks to max out 4G potential

- Grameenphone aims to realise the full potential of the fourth-generation (4G) technology as the super-fast mobile telephony can support customers in their digitalisation journey, said Jorgen C Arentz Rostrup, chairman of the largest mobile phone operator in Bangladesh. Only a third of the population have 4G connections, owing to lower affordability of devices and levels of knowledge and digital skills. Rostrup, also the head of Asia at Telenor, said that they are going to max out on 4G, which is extremely important and has vast potential.
- According to Rostrup, 5G is still at a nascent stage in Asia. He claimed that Telenor has been working on 5G for a few years, providing them important insights. He added that Telenor and Grameenphone will embrace it when the time is right. Without pointing to any specific direction, one should not embark too much in one direction before things are mature and ready, he added.

<https://www.thedailystar.net/business/organisation-news/news/gp-looks-max-out-4g-potential-2989436>

BSEC pushes 28 banks on spl funds for capital mkt

- The securities regulator has requested 28 banks to form a special fund of BDT 2.0 billion each and invest it in the stock market. Investments from the funds will not be considered the banks' capital-market exposure, according to a letter signed by BSEC executive director Mohammad Rezaul Karim. Currently, many banks' exposure to the market remained much below the limit, said the BSEC (Bangladesh Securities and Exchange Commission). 33 banks have already formed such funds by giving BDT 2.0 billion each, under a directive of the central bank, only for capital market.

<https://today.thefinancialexpress.com.bd/first-page/bsec-pushes-28-banks-on-spl-funds-for-capital-mkt-1648057221>

Banglalink launches 'Health Hub'

- Banglalink launched 'Health Hub,' a digital health aggregator platform, at a launch event on Tuesday. Banglalink introduced 'Health Hub' as a feature in the MyBL app, which will be a one-stop healthcare solution for its customers. They can avail a wide array of affordable digital health services provided by 'Health Hub' partners - Daktarbhai, DocTime and Pulse.

<https://www.newagebd.net/article/166123/banglalink-launches-health-hub>

Asian Motorbikes allowed to manufacture 500cc Kawasaki motorcycles

- Asian Motorbikes Ltd, the distributor of Japanese Kawasaki motorcycles in Bangladesh, has been allowed to locally manufacture motorcycles with up to 500 cubic centimetre (cc). The industries ministry approved the second such nod for big bike manufacturing plants in the country, to Asian Motorbikes on Sunday. Earlier, the government approved Ifad Motors to manufacture Royal Enfield bikes in October last year.
- The government is also amending its import policy order, which currently bars any import of motorcycles having over 165 cc engine, and their parts or raw materials. According to the draft of the upcoming order, raw material and parts to locally manufacture up to 500 cc motorcycles can be imported into the country. However, completely built bikes over 165 cc engines cannot be imported.

<https://www.tbsnews.net/economy/industry/asian-motorbikes-allowed-manufacture-500cc-kawasaki-motorcycles-389486>

BSEC imposes restrictions to discipline stockbrokers

- The securities regulator will not renew the licences of stockbrokers until they adjust investors' money and shares kept in the stipulated accounts. Such brokers will not also be entitled to enjoy different other facilities. According to the order, renewal of licence of TREC holder companies and their DP (depository participant) will remain suspended until they adjust the shortages found in the consolidated customers' accounts. The TREC holders get dividends every year as shareholders of the exchanges.

<https://today.thefinancialexpress.com.bd/first-page/bsec-imposes-restrictions-to-discipline-stockbrokers-1647971817>

Mercantile Bank to raise BDT 5.0 billion

- Mercantile Bank will raise a capital worth BDT 5.0 billion through issuing perpetual bond to strengthen its capital base under additional tier-I. Of BDT 5.0 billion, BDT 4.5 billion will be raised issuing the units of bond through private placements, and the rest through issued through initial public offer (IPO). The offer price of the bond of Mercantile Bank will be BDT 5,000 per unit. UCB Investment is the trustee of the bond, while IDLC Finance is the lead arranger and IDLC Investments is the issue manager.

<https://today.thefinancialexpress.com.bd/stock-corporate/mercantile-bank-to-raise-BDT-50-billion-1647964547>

Berger Fosroc opens new construction chemical plant

- Berger Fosroc Ltd, a joint venture of Berger Paints Bangladesh and Fosroc International Ltd, opened a construction chemicals plant to cater for the growing domestic market for chemicals and cut import dependence. The joint venture entity invested around BDT 1000 Mn to build the plant. Currently, the annual market size of the items is over BDT 20.0 Bn, which is half of around BDT 40.0 Bn market for paints, according to industry insiders.
- The managing director of Berger Paints Bangladesh Ltd, Chowdhury said the new products will to every sector of the construction industry, specialising in solutions for building construction, industrial facilities, power plants and all types of transportation and civil infrastructure. The products include industrial adhesives, admixtures, grinding aids and joint sealants while the services will encompass concrete repairs, industrial flooring, grouting and anchoring, surface treatment and waterproofing.

<https://www.thedailystar.net/business/organisation-news/news/berger-fosroc-opens-new-construction-chemical-plant-2988436>

Sandhani brings fixed income mutual fund

- Sandhani Asset Management is bringing no-dividend, open-ended fixed-income mutual fund that is the first of its kind in Bangladesh. Sandhani Life Insurance is the fund's sponsor while the Bangladesh General Insurance Company is its trustee. The fund's initial target size is BDT 500 Mn. Sandhani Asset Management will act as the asset manager. At present, there are 36 closed-end mutual funds while the number of open-ended mutual funds is 79. The total assets being managed under mutual funds in the country amount to about BDT 163.0 Bn.

<https://www.thedailystar.net/business/organisation-news/news/primeagrim-wins-bangladesh-innovation-award-2022-2988386>

Banglalink intends to float IPO

- Banglalink Digital Communications Ltd has expressed its intention to raise funds from the country's capital market by offloading 10 per cent of its paid-up capital. Veon chairman emeritus and co-founder Augie K Fabela II, Veon CEO Kaan Terzioglu, Banglalink CEO Erik Aas and its CFO Cem Velipasaoglu were present in the meeting with the Bangladesh Securities and Exchange Commission chairman to discuss the listing procedures and benefits.
- Banglalink posted the highest revenue growth in six years in 2021, rising 5.1% year-on-year to BDT 47.94 Bn in 2021. Banglalink's earnings before interest, taxes, depreciation and amortisation was BDT 20.0 Bn in 2021 against BDT 19.0 Bn in the previous year.

<https://www.newagebd.net/article/166008/banglalink-intends-to-float-ipo>

GP brings down data packages to 85

- Grameenphone (GP) has brought down the number of its data packages to 85 from several hundred, according to a press statement, in line with the Bangladesh Telecommunication Regulatory Commission (BTRC) guidelines. According to the new guidelines, any operator can offer 85 data & combo packages under the regular and customer-centric particular package category. They can also offer another 10 data & combo packages under the research and development package category. The validity of either of the four types - 3/7/15/30 days.

<https://today.thefinancialexpress.com.bd/trade-market/gp-brings-down-data-packages-to-85-1647882430>

Merchant Bankers want BDT 100.0 Bn to sustain capital markets

- The Bangladesh Merchant Bankers' Association has sought a special fund of BDT 100.0 Bn to overcome liquidity crisis in the capital market. The BMBA has urged to provide fund assistance on easy terms through the Capital Market Stabilization Fund for a period of five to seven years.

<https://www.newagebd.net/article/165998/merchant-bankers-want-tk-1000cr-to-sustain-capital-markets>

BD Thai Food to change its IPO fund utilisation plan

- BD Thai Food and Beverage Limited — a newly listed firm on the stock exchanges — decided to change the utilisation plan of its initial public offering (IPO) fund. According to the company's prospectus, it initially allotted BDT 28.5 Mn for a tunnel oven.

- According to their revised plan, the company had allotted BDT 8.5 Mn for importing a rotary oven and packing machine from China, BDT 1.9 Mn for importing another rotary oven from India, BDT 6.0 Mn for importing three sets of mould parts from China. The remaining BDT 12.1 Mn will be used to acquire different types of machinery like 250 KVA diesel generator, 500 kg boiler, and for construction works.

<https://www.tbsnews.net/economy/stocks/bd-thai-food-change-its-ipo-fund-utilisation-plan-388210>

51 shares allotted in JMI IPO

- General investors have received 51 shares each of the Initial Public Offering (IPO) of JMI Hospital Requisite Manufacturing Limited, one of the leading medical equipment manufacturers in the country. The allotment was given against a subscription fee worth BDT 10,000.

<https://www.tbsnews.net/economy/stocks/51-shares-allotted-jmi-ipo-388206>

Al-Madina Pharma web show today

- Al-Madina Pharmaceuticals will hold web show on Sunday as part of the regulatory requirement to raise a capital worth BDT 50 million under book building method. The company will raise the fund through a qualified investor offer (QIO) to be executed through SME platform of the Dhaka Stock Exchange (DSE).
- The company invited different qualified investors such as merchant bankers, mutual funds, banks, financial institutes, recognised provident funds, issuer of listed securities, and resident and non-resident Bangladeshis having a minimum net worth of BDT 0.02 million each, among others, to attend the web show.

<https://today.thefinancialexpress.com.bd/stock-corporate/al-madina-pharma-web-show-today-1647702650>

MPP allows Beximco Pharma

- Beximco Pharma received a sub-license by United Nations-backed Medicines Patent Pool (MPP) to produce generic version of Pfizer's breakthrough COVID-19 drug PAXLOVID™. PAXLOVID™, was granted Emergency Use Authorization by the U.S. Food and Drug Administration in December 2021, for the treatment of mild-to-moderate COVID-19. Under the agreement, Beximco Pharma will manufacture this drug in Bangladesh following successful technology transfer and manufacturing regulatory approvals.

<https://today.thefinancialexpress.com.bd/stock-corporate/mpp-allows-beximco-pharma-1647702911>

BDCOM Online streaks 86 %

- Share price of BDCOM Online jumped 86 % in two consecutive sessions despite having no undisclosed price sensitive information (PSI). The company topped the chart of top 10 gainers in previous two sessions executed on Dhaka Stock Exchange (DSE).
- In response to a DSE query dated March 09, 2022, the company has informed that there is no undisclosed PSI for recent unusual price hike and increase in volume of shares. On March 10, the company repeated its response saying that there is no undisclosed PSI for recent unusual price hike and increase in volume of shares.

<https://today.thefinancialexpress.com.bd/stock-corporate/bdcom-online-streaks-86-per-cent-1647702810>

Appollo Ispat's MD tenders resignation from an undisclosed location

- On 9 March 2022, Md Rafique sent the resignation letter through an email, said an official of the company, seeking anonymity. After remaining incommunicado for more than six months, Md Rafique has tendered his resignation, from an undisclosed location, as the managing director of Appollo Ispat Complex Limited, which has been out of operation for over three years. In a notice published in newspapers, the beleaguered company has requested the managing director to appear at the board meeting on 21 March at 3 pm and hand over his charges, he added.

<https://www.tbsnews.net/economy/appollo-ispats-md-tenders-resignation-undisclosed-location-387630>

Bangladesh seeks USD22.4m insurance money for ship hit by missile in Ukraine

- An explosion on the Bangladesh-flagged Banglar Samriddhi prompted the vessel's owner Bangladesh Shipping Corporation (BSC) to launch a claim with their insurer after abandoning the ship.
- The war risk cover was provided by Dhaka-based Sadharan Bima Corporation and reinsured through Lloyd's of London broker Tysers, a source at Sadharan Bima Corporation said. Shadharan Bima's exposure was 10% with Tysers covering the remaining 90%. BSC's managing director, Commodore Suman Mahmud Sabbir, told Reuters separately that it would take time to process the claim. He added that without removal of the vessel outside the war area, the war risk insurer can't send their surveyor to assess the quantum of damages. We are taking all necessary action to uphold our interests for sure, he said.

<https://www.thedailystar.net/business/economy/industries/ports-and-shipping/news/bangladesh-seeks-224m-insurance-money-ship-hit-missile-ukraine-2985876>

Beximco Synthetics owners to buy investors' 55.7 Mn shares at BDT 10 each

- Sponsor-directors of Beximco Synthetics Limited have offered the general shareholders to sell their (general shareholders) total 55.7 Mn of shares of the company to them at BDT 10 each, as the company has decided to be delisted from the stock market. The offer will remain open from March 14, 2022 to April 28, 2022.
- The securities holders who will not accept the offer must have the right to dispose off their securities at the offer price to the stock exchanges within next one year of final declaration of completion of the exit plan, with an intimation to the applicant or the offer or and concert party.

<https://www.newagebd.net/article/165851/beximco-synthetics-owners-to-buy-investors-557cr-shares-at-tk-10-each>

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