

## Weekly Market Update

## DSEX ended in Red (-2.73%) in the week

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.73%) lost -143.38 points and closed the week at 5,114.60 points. The blue-chip index DS30 (-2.65%) lost -51.22 points and stood at 1,879.18 points. The Shariah-based index DSES (-2.57%) lost -30.13 points and stood at 1,144.01 points. The large cap index CDESET (-1.98%) lost -21.33 points and closed at 1,058.43 points. DSEX, DS30, DSES and CDESET showed YTD returns of -18.12%, -10.25%, -16.14%, -12.00%, respectively.

**Total Turnover During The Week (DSE):** BDT 16.9 billion (USD 141 million)

**Average Daily Turnover Value (ADTV):** BDT 3.4 billion (Δ% Week: +6.5%)

**Market PE :** 14.2x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a negative note on Sunday (-1.85%) but turned out positive on Monday (+0.24%) and remained positive on Tuesday (+1.33%). The market turned negative again on Wednesday (-1.37%) and ended negative as well on Thursday (-1.07%)

### Sectoral Performance

· All the financial sectors registered negative performance this week. Life Insurance experienced the highest loss of -9.44% followed by General Insurance (-4.07%), Mutual Fund (-2.81%), Bank (-0.96%), and NBF1 (-0.03%).

· All the non-financial (large-cap) sectors registered negative performance this week. Telecommunication experienced the highest loss of 5.44% followed by Food & Allied (-3.71%), Engineering (-3.49%), Fuel & Power (-3.22%), and Pharmaceutical (-2.62%).

### Macroeconomic Arena

Govt borrowing from banks rises as unrest hits tax collection. BANK | Banking sector flush with BDT 1.90 Tn in excess liquidity. BANK | BB to start assessing quality of banks' assets next month. RMG | Why US buyers still find Bangladesh among top apparel sources. RMG | Australia's Mosaic leaves 22 RMG exporters in limbo over USD 20 Mn dues. BANK | Investors don't get a clear picture as banks barely follow IFRS. BB expands inflation battle with rate hike. Now IMF slashes Bangladesh's economic growth forecast to 4.5%. Revenue receipts fall 6% in Jul-Sep. RMG | EU apparel imports drop 3.63%; Bangladesh's exports fall by 3.53%. Bangladesh receives USD 1.55 Bn remittance in 19 days of October. IMF to reduce borrowing costs for members as global interest rates soar. Treasury bill rate rises amid policy rate hike speculation. Fitch Ratings trims growth forecast citing policy uncertainty. Perishables drive inflation surge as import impact declines

BANK | BB reduces repo auctions to one day a week. BANK | Six state-run commercial banks get new MDs. Forex reserves on the rise: BB Governor assures stability. Structural reforms demanded for SME sector development. Foreign debt servicing surges 29% in Jul-Sep. Job market shrinkage pushes high-skill labour force into low-paid livelihoods. Past gov't empty promises: Starting business still a nightmare. ENERGY | Gas supply improves as spot LNG imports resume. BANK | Six banks get BDT 16 Bn to ease liquidity crisis. BANK | Devolvement on PDs in primary auction of gov't securities set to go. Budget support from WB, IMF, ADB: Bangladesh may get USD 5.65 Bn by this fiscal year. Enhance transmission infrastructure to attract Chinese investment: CPD. High production and transport costs behind runaway food inflation. BB eases forex rules. Raise loan limit for female entrepreneurs to BDT 20 Mn: DCCI. RMG | RMGs upbeat, recovering from USD 400 Mn loss, USD 2 Bn order shift amid unrest

### Stock Market Arena

SQRPHARMA | Square Pharma declares record dividend, BDT 5 Bn expansion plan. JHRML | JMI Hospital Requisite to invest BDT 80 Mn in specialised hospital. SBACBANK | SBAC Bank reports 158% profit surge in Q3 2024. CENTRALPHL | Central Pharma's 2 directors to transfer shares to IDLC Investments. SQUARETEXT | Square Textile declares 32% cash dividend for FY24. SIPLC | Sena Insurance's profit declines 17% in Q3. HEIDELBCEM | Heidelberg sees loss in Q3 on lower sales. SINGERBD | Singer sustains losses in Q3 as political crisis, floods weigh. BSRMLTD | BSRM Limited's revenue drops 27% in FY24. FEKDIL | Far East Knitting posts BDT 360 Mn profit. PREMIERCEM | Premier Cement made BDT 742.3 Mn profit in FY24. LOVELLO | Lovello Ice Cream's profit grows 186% in Jul-Sep. LHB | LafargeHolcim declared 19% interim dividend despite profit drops 45% in Jul-Sep. BXPHERMA | Beximco Pharma has to explain why same auditor was hired for a decade

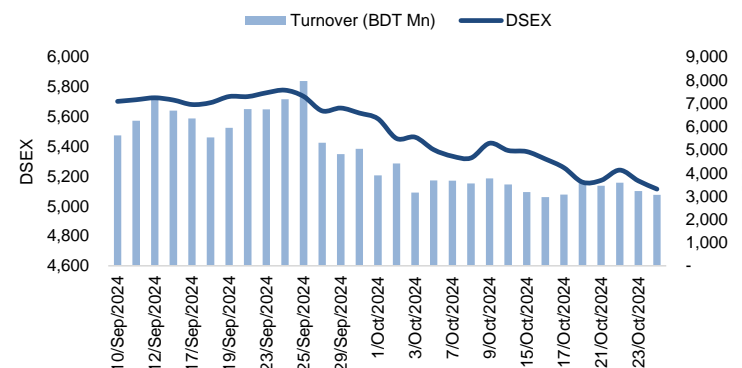
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,114.60	5,257.98	-143.38	6,246.50	-2.73%	-18.12%
DS30	1,879.18	1,930.40	-51.22	2,093.83	-2.65%	-10.25%
DSES	1,144.01	1,174.13	-30.13	1,364.13	-2.57%	-16.14%
CDESET	1,058.43	1,079.76	-21.33	1,202.82	-1.98%	-12.00%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,568,686	6,691,665	-1.84%
	Mn USD	54,739	55,764	
Turnover	Mn BDT	16,934	12,720	33.13%
	Mn USD	141	106	
Average Daily Turnover	Mn BDT	3,387	3,180	6.50%
	Mn USD	28	27	
Volume	Mn BDT	665,422,781	479,521,766	38.77%

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
IFADAUTOS	27.3	22.0	+24.1%	7,251	106.7	NM	0.7x
UNITEDFIN	15.1	12.3	+22.8%	2,825	96.6	17.4x	0.9x
RUNNERAUTO	23.7	20.6	+15.0%	2,691	8.9	NM	0.4x
OIMEX	23.6	21.4	+10.3%	1,725	108.5	65.9x	7.6x
FARCHEM	16.3	14.8	+10.1%	2,495	3.3	NM	0.5x
FEKDIL	18.7	17.0	+10.0%	4,091	360.1	11.4x	0.9x
PUBALIBANK	27.3	25.2	+8.3%	31,581	169.2	3.3x	0.6x
ILFSL	4.1	3.8	+7.9%	909	3.5	NM	NM
BNICL	39.0	36.3	+7.4%	1,726	27.1	8.9x	1.4x
KBPPWBIL	160.6	150.0	+7.1%	15,752	218.1	NM	13.6x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NEWLINE	14.0	18.9	-25.9%	1,099	1.8	26.9x	0.6x
PRAGATILIF	160.5	210.8	-23.9%	5,224	84.9	NM	NM
PADMALIFE	14.0	18.2	-23.1%	544	2.2	NM	NM
BARKAPOWER	9.2	11.4	-19.3%	2,166	23.4	6.2x	0.4x
HAMI	55.2	67.9	-18.7%	425	3.4	NM	6.1x
ESQUIRENIT	15.4	18.9	-18.5%	2,077	13.9	NM	0.2x
MLDYEING	7.1	8.7	-18.4%	1,650	10.3	50.7x	0.5x
CVOPRL	100.2	121.5	-17.5%	2,783	23.3	42.8x	9.7x
GHCL	17.2	20.8	-17.3%	1,238	36.0	NM	0.4x
AZIZPIPES	48.9	58.9	-17.0%	261	2.8	NM	NM

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
LOVELLO	93.5	94.2	-0.7%	7,948	1,166.1	46.3x	6.5x
AGNISYSL	34.2	36.2	-5.5%	2,481	626.4	32.0x	2.1x
NRBBANK	12.8	12.9	-0.8%	8,840	527.8	21.1x	1.0x
SQURPHARMA	217.5	224.1	-2.9%	192,803	480.2	9.2x	1.5x
GP	316.9	335.0	-5.4%	427,910	471.2	12.1x	6.0x
BRACBANK	47.3	49.6	-4.6%	83,707	431.2	8.6x	1.2x
ISLAMIBANK	55.5	53.9	+3.0%	89,354	400.9	13.7x	1.2x
IBNSINA	307.7	311.1	-1.1%	9,614	399.6	14.3x	2.7x
MIDLANDBNK	30.6	30.2	+1.3%	19,574	395.7	16.5x	2.1x
TECHNODRUG	38.0	47.1	-16.8%	5,016	361.8	0.0x	1.3x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ISLAMIBANK	55.5	+70.2%	89,354	13.7x	1.2x
BRACBANK	47.3	+45.3%	83,707	8.6x	1.2x
UNILEVERCL	2,524.1	+25.0%	48,650	54.8x	22.2x
GP	316.9	+10.6%	427,910	12.1x	6.0x
PRIMEBANK	23.0	+9.5%	26,043	4.6x	0.7x
CITYBANK	21.0	+7.9%	28,289	4.3x	0.7x
IBNSINA	307.7	+7.4%	9,614	14.3x	2.7x
OLYMPIC	163.1	+7.3%	32,610	19.5x	3.1x
SQURPHARMA	217.5	+3.4%	192,803	9.2x	1.5x
MPETROLEUM	202.5	+2.0%	21,914	4.7x	1.0x

\*BDT

\*BDT Mn

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,467.4	1,481.7	1,455.32	-0.96%	+0.83%
NBFI	1,208.0	1,208.4	1,902.52	-0.03%	-36.51%
Mutual Fund	559.4	575.6	876.90	-2.81%	-36.21%
General Insurance	2,416.8	2,519.2	3,489.09	-4.07%	-30.73%
Life Insurance	1,752.1	1,934.6	2,637.78	-9.44%	-33.58%
Telecommunication	4,974.8	5,260.9	4,945.60	-5.44%	+0.59%
Pharmaceutical	2,860.9	2,938.0	3,732.58	-2.62%	-23.35%
Fuel & Power	1,080.4	1,116.3	1,691.80	-3.22%	-36.14%
Cement	2,014.7	2,108.8	2,523.22	-4.46%	-20.15%
Services & Real Estate	1,012.2	1,069.3	1,518.57	-5.34%	-33.34%
Engineering	2,373.1	2,459.0	4,520.40	-3.49%	-47.50%
Food & Allied	16,672.1	17,315.2	21,180.76	-3.71%	-21.29%
IT	2,111.0	2,251.2	2,894.80	-6.23%	-27.08%
Textile	1,047.1	1,097.5	1,658.23	-4.59%	-36.85%
Paper & Printing	3,961.6	4,495.2	10,093.63	-11.87%	-60.75%
Tannery	1,934.7	2,021.5	3,103.94	-4.29%	-37.67%
Jute	16,409.9	16,618.0	17,683.51	-1.25%	-7.20%
Ceramics	355.3	373.1	694.56	-4.78%	-48.85%
Miscellaneous	4,068.9	4,101.8	4,265.32	-0.80%	-4.61%

**Table 8: Sector Trading Matrix**

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	720.8	620.5	+16.18%	+22.65%	7.5x	0.7x
NBFI	100.6	63.5	+58.35%	+3.16%	NM	NM
Mutual Fund	56.1	69.0	-18.66%	+1.76%	NM	0.5x
General Insurance	105.5	104.7	+0.77%	+3.32%	12.7x	1.1x
Life Insurance	66.6	73.5	-9.32%	+2.09%	NM	NM
Telecommunication	128.5	97.3	+32.04%	+4.04%	13.9x	3.8x
Pharmaceutical	515.0	521.7	-1.28%	+16.19%	13.7x	1.5x
Fuel & Power	120.9	110.1	+9.83%	+3.80%	16.8x	0.6x
Cement	51.7	43.6	+18.66%	+1.63%	14.8x	2.1x
Services & Real Estate	106.9	97.7	+9.35%	+3.36%	17.6x	0.4x
Engineering	180.8	163.3	+10.73%	+5.68%	13.0x	0.8x
Food & Allied	357.6	282.3	+26.68%	+11.24%	16.1x	4.8x
IT	194.8	308.3	-36.80%	+6.12%	22.9x	1.8x
Textile	270.3	244.4	+10.62%	+8.50%	NM	0.7x
Paper & Printing	35.6	43.6	-18.31%	+1.12%	23.1x	0.8x
Tannery	31.1	20.8	+49.70%	+0.98%	38.2x	1.5x
Jute	23.1	34.9	-33.76%	+0.73%	NM	NM
Ceramics	23.9	29.3	-18.41%	+0.75%	42.0x	1.0x
Miscellaneous	91.8	109.5	-16.19%	+2.89%	37.5x	1.7x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
DOREENPWR	17.9	-70.7%	3,242	4.5x	0.3x
BBSCABLES	15.1	-69.7%	3,197	NM	0.5x
KPCL	9.4	-64.7%	3,736	28.5x	0.5x
IPDC	20.2	-63.2%	7,871	22.5x	1.2x
ACTIVEFINE	8.2	-57.5%	1,967	NM	0.4x
BARKAPOWER	9.2	-56.8%	2,166	6.2x	0.4x
WALTONHIL	466.0	-55.5%	141,165	10.4x	1.2x
ESQUIRENIT	15.4	-55.4%	2,077	NM	0.2x
SUMITPOWER	15.3	-55.0%	16,339	21.5x	0.4x
ACI	121.0	-53.5%	9,221	NM	1.2x

## Important News: Business, Economy & Sector

### Govt borrowing from banks rises as unrest hits tax collection

- The government's net borrowing from the banking system rose in the first two and half months of the current fiscal year in the face of falling tax collection and surging foreign debt servicing costs, raising concerns of a crowding out effect on private credit.

<https://www.thedailystar.net/business/news/govt-borrowing-banks-rises-unrest-hits-tax-collection-3735121>

### BANK | Banking sector flush with BDT 1.90 Tn in excess liquidity

- The banking sector in Bangladesh, once facing a liquidity crisis, is now seeing a surplus, holding BDT 1.90 Tn in excess liquidity, according to the Bangladesh Bank (BB).

<https://thefinancialexpress.com.bd/economy/banking-sector-flush-with-tk-190t-in-excess-liquidity>

### BANK | BB to start assessing quality of banks' assets next month

- The BB has formed a six-member taskforce to assess the existing financial situation, bad assets and major risks to maintain economic stability.

<https://today.thefinancialexpress.com.bd/first-page/bb-to-start-assessing-quality-of-banks-assets-next-month-1729708351>

### RMG | Why US buyers still find Bangladesh among top apparel sources

- Without the duty-free benefits, Bangladesh has been able to remain the third largest source of apparel for the USA. As China's grip weakens and brands look beyond Vietnam, can Bangladesh sustain its share in the American market?

<https://www.tbsnews.net/economy/rmg/why-us-buyers-still-find-bangladesh-among-top-apparel-sources-974521>

### RMG | Australia's Mosaic leaves 22 RMG exporters in limbo over USD 20 Mn dues

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has already contacted the Australian High Commission in Dhaka twice to address the issue and is planning to send another letter soon, according to documents seen by TBS.

<https://www.tbsnews.net/economy/rmg/australias-mosaic-leaves-22-rmg-exporters-limbo-over-20m-dues-974601>

### BANK | Investors don't get clear picture as banks barely follow IFRS

- Unlike other companies in Bangladesh, banks and non-bank financial institutions have not been fully adhering to the International Financial Reporting Standards (IFRS), so the real scenario of the financial sector is hidden from public view.

<https://www.thedailystar.net/business/news/investors-dont-get-clear-picture-banks-barely-follow-ifrs-3735111>

### BB expands inflation battle with rate hike

- The central bank raised the key policy rate by 50 basis points to 10% yesterday, making borrowing costlier for the 11th consecutive time to tame inflation as spiralling prices remain a headache for the interim government.

<https://www.thedailystar.net/business/economy/news/bb-expands-inflation-battle-rate-hike-3734011>

### Now IMF slashes Bangladesh's economic growth forecast to 4.5%

- The International Monetary Fund (IMF) has joined the World Bank and the Asian Development Bank (ADB) in slashing its economic growth forecast for Bangladesh, now projecting a 4.5% growth for the current fiscal year.

<https://www.tbsnews.net/economy/now-imf-slashes-bangladeshs-economic-growth-forecast-45-973376>

### Revenue receipts fall 6% in Jul-Sep

- The National Board of Revenue (NBR) logged BDT 709.03 Bn in the July-September period of fiscal year (FY) 2024-25, missing its target for the three months by around BDT 255.97 Bn.

<https://www.thedailystar.net/business/economy/news/revenue-receipts-fall-6-jul-sep-3734111>

### RMG | EU apparel imports drop 3.63%; Bangladesh's exports fall by 3.53%

Total imports dropped from USD 61.56 Bn to USD 59.32 Bn. Bangladesh, one of the leading apparel suppliers to the EU, experienced a 3.53% decrease in exports, with the value of shipments falling to USD 12.91 Bn during this period, according to BGMEA.

<https://www.tbsnews.net/economy/rmg/eu-apparel-imports-drop-363-bangladeshs-exports-fall-353-973126>

### **Bangladesh receives USD 1.55 Bn remittance in 19 days of October**

- Bangladesh received USD 1.553 Bn in remittances during the first 19 days of October, averaging USD 87 Mn per day, according to the latest data from the Bangladesh Bank.

<https://www.tbsnews.net/bangladesh/bangladesh-receives-1553-billion-remittance-19-days-october-972131>

### **IMF to reduce borrowing costs for members as global interest rates soar**

- The International Monetary Fund (IMF) executive board reached a consensus on reforms of charges, surcharges, and commitment fees that will substantially reduce the cost of borrowing from the General Resources Account (GRA) at a time of high global interest rates, while safeguarding the IMF's financial capacity to support its members in need.

<https://www.tbsnews.net/economy/imf-reduce-borrowing-costs-members-high-global-interest-rates-soar-972611>

### **Treasury bill rate rises amid policy rate hike speculation**

- The interest rate on Treasury bills, a tool used by the government to borrow from the banking sector, increased by 30 basis points in a single day due to speculation among banks that the central bank might raise the policy rate within the next few weeks.

<https://www.tbsnews.net/economy/banking/treasury-bill-rate-rises-amid-policy-rate-hike-speculation-971706>

### **Fitch Ratings trims growth forecast citing policy uncertainty**

- Fitch Ratings has cut its economic growth forecast on Bangladesh to 4.5% for the current fiscal year as the country's recent political transition created policy uncertainty in the near-term.

<https://www.thedailystar.net/business/news/fitch-ratings-trims-growth-forecast-citing-policy-uncertainty-3733276>

### **Perishables drive inflation surge as import impact declines**

- Titled "Inflation Dynamics in Bangladesh, July-September 2024," the report said the contribution of perishable goods to inflation rose from 18% in the June quarter to 23% in the September quarter, while the impact of import-concentrated items fell from 39% to 26%.

<https://www.tbsnews.net/economy/perishables-drive-inflation-surge-import-impact-declines-972676>

### **BANK | BB reduces repo auctions to one day a week**

- The Bangladesh Bank has further reduced the number of its repo auctions for banks to one day per week in a bid to improve the implementation of the monetary policy. The new measure will come into effect from November 1, the central bank said in a circular issued yesterday.

<https://www.thedailystar.net/business/news/bb-reduces-repo-auctions-one-day-week-3733251>

### **BANK | Six state-run commercial banks get new MDs**

- The MDs of the six banks -- Sonali, Rupali, Agrani, Janata, BASIC and Bangladesh Development -- were removed on September 19. The Financial Institutions Department of the finance ministry on Sunday sent separate letters to the chairmen of the six banks with the names of MDs.

<https://www.thedailystar.net/business/economy/banks/news/six-state-run-commercial-banks-get-new-mds-3733316>

### **Forex reserves on the rise: BB Governor assures stability**

- As of October 8, Bangladesh's foreign exchange reserves stood at USD 19.82 Bn as per BPM6 calculations, while the gross reserves reached USD 24.97 Bn. In the past two months alone, the central bank has successfully reduced deferred payments from USD 2.5 Bn to USD 700 Mn by paying off USD 1.8 Bn in outstanding liabilities for energy and other essential services.

<https://www.thedailystar.net/business/news/forex-reserves-the-rise-bb-governor-assures-stability-3731931>

### **Structural reforms demanded for SME sector development**

- Policymakers and business leaders have called for the timely formulation and proper implementation of a better policy to reform the small and medium enterprises (SME) sector to protect the interests of entrepreneurs and the national economy.

<https://www.tbsnews.net/economy/coordination-structural-reforms-must-sme-sector-development-speakers-970546>

### **Foreign debt servicing surges 29% in Jul-Sep**

- Bangladesh returned USD 1.13 Bn in principal and interest payments on foreign loans during the July-September period of FY25, up from USD 870 Mn during the same quarter of FY24, according to data of the finance ministry.

<https://www.thedailystar.net/business/news/foreign-debt-servicing-surges-29-jul-sep-3732406>

### **Job market shrinkage pushes high-skill labour force into low-paid livelihoods**

- Bangladesh Bureau of Statistics (BBS) Labour Force Survey (LFS) 2022 reveals the size of the country's workforce as of 2022 as 71 Mn, up from 61 Mn in 2016-17. The overall decline in the unemployment rate does not reflect healthy job creation, as opportunities for decent work are diminishing while the informal economy finds a boom-time.

<https://today.thefinancialexpress.com.bd/first-page/job-market-shrinkage-pushes-high-skill-labour-force-into-low-paid-livelihoods-1729448095>

### **Past gov't's empty promises: Starting business still a nightmare**

- Despite the previous Awami League government's strong commitment to simplifying business procedures during its nearly 16-year tenure, businesses still face a mountain of paperwork and bureaucratic hurdles just to get started.

<https://www.tbsnews.net/economy/hasina-govts-empty-promises-starting-business-still-nightmare-971736>

### **ENERGY | Gas supply improves as spot LNG imports resume**

- State-run Petrobangla is now supplying gas of around 900 million cubic feet per day (mmcf), which was around 700 mmcf a couple of days back, according to official data.

<https://today.thefinancialexpress.com.bd/first-page/gas-supply-improves-as-spot-lng-imports-resume-1729448374>

### **BANK | Six banks get BDT 16 Bn to ease liquidity crisis**

- Sonali Bank, Mutual Trust Bank, and Dutch Bangla Bank provided the support to First Security Islami Bank, Social Islami, Union Bank, Global Islami Bank, National Bank and Exim Bank. The funds were transferred on Thursday after they were approved by Bangladesh Bank. Islami Bank has also sought similar liquidity support.

<https://today.thefinancialexpress.com.bd/last-page/six-banks-get-tk-16b-to-ease-liquidity-crisis-1729448651>

### **BANK | Devolvement on PDs in primary auction of govt securities set to go**

- Devolvement on Primary Dealers (PDs) in primary auction is set to be withdrawn shortly to ensure market-driven yields on government securities, officials said. Devolvement on Primary Dealers (PDs) in primary auction is set to be withdrawn shortly to ensure market-driven yields on government securities, officials said.

<https://today.thefinancialexpress.com.bd/last-page/devolvement-on-pds-in-primary-auction-of-govt-securities-set-to-go-1729448700>

### **Budget support from WB, IMF, ADB: Bangladesh may get USD 5.65 Bn by this fiscal year**

- The government is expecting at least USD 5.65 Bn in budget support this fiscal year from the World Bank, the International Monetary Fund (IMF), and the Asian Development Bank (ADB) to expedite reforms.

<https://www.thedailystar.net/business/economy/news/budget-support-wb-imf-adb-bangladesh-may-get-565b-fiscal-year-3730761>

### **Enhance transmission infrastructure to attract Chinese investment: CPD**

- Bangladesh needs to rapidly develop its transmission infrastructure to attract Chinese investment, according to the Centre for Policy Dialogue (CPD).

<https://www.thedailystar.net/business/news/enhance-transmission-infrastructure-attract-chinese-investment-cpd-3729826>

### **High production and transport costs behind runaway food inflation**

- High production and transportation costs, limited bargaining power due to market structure inefficiency, seasonal supply, price fluctuations and limited market access for producers are triggering food inflation, according to a study by the Dhaka Chamber of Commerce and Industry (DCCI).

<https://www.thedailystar.net/business/news/high-production-and-transport-costs-behind-runaway-food-inflation-3730346>

### **BB eases forex rules**

- The Bangladesh Bank (BB) yesterday eased foreign exchange rules through three separate notices, allowing banks to remit different types of payments abroad without central bank approval.

<https://www.thedailystar.net/business/news/bb-eases-forex-rules-3730326>

### **Raise loan limit for female entrepreneurs to BDT 20 Mn: DCCI**

- The Dhaka Chamber of Commerce and Industry (DCCI) has suggested increasing the loan amount for cottage, small and medium enterprises run by female entrepreneurs to BDT 20 Mn from BDT 5 Mn.

<https://www.thedailystar.net/business/news/raise-loan-limit-female-entrepreneurs-tk-2-crore-dcci-3731186>

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**RMG | RMGs upbeat, recovering from USD 400 Mn loss, USD 2 Bn order shift amid unrest**

- Despite a production loss of around USD 400 Mn and orders worth USD 2 Bn moving to competitor countries due to the recent labour unrest, apparel exporters are now optimistic about rebounding as the law-and-order situation improves and international fashion retailers return with fresh orders.

<https://www.tbsnews.net/economy/rmg/bangladesh-rmg-industry-incurred-400m-production-loss-due-unrest-bgmea-970396>

**TELECOM | BTRC fines top three mobile operators BDT 1.5 Mn**

- The Bangladesh Telecommunication Regulatory Commission (BTRC) has decided to impose a fine of BDT 1.5 Mn on Grameenphone, Robi and Banglalink for breaching industry regulations.

<https://www.thedailystar.net/business/economy/news/btrc-fines-top-three-mobile-operators-tk-15-lakh-3731551>

**BANK | Upstart digital banks face rocky rollout**

- A much-hyped rollout of digital banking in Bangladesh faces a rocky start with the maiden two stuck in licensing review and compliance quandary, sources say.

<https://thefinancialexpress.com.bd/economy/upstart-digital-banks-face-rocky-rollout>

## Important News: Stocks

### **SQURPHARMA | Square Pharma declares record dividend, BDT 5 Bn expansion plan**

- The country's leading drugmaker Square Pharmaceuticals PLC declared a record 110% cash dividend to its shareholders for the fiscal year 2023-24 and decided to invest BDT 5 Bn to boost its production.

<https://www.tbsnews.net/economy/stocks/square-pharma-declares-record-dividend-tk500cr-expansion-plan-974491>

### **JHRML | JMI Hospital Requisite to invest BDT 80 Mn in specialised hospital**

- JMI Hospital Requisite Manufacturing Ltd — a publicly listed joint venture enterprise with Republic Korea — has decided to invest BDT 80 Mn in its subsidiary JMI Specialized Hospital Limited.

<https://www.tbsnews.net/economy/stocks/jmi-hospital-requisite-invest-tk8cr-specialised-hospital-974506>

### **SBACBANK | SBAC Bank reports 158% profit surge in Q3 2024**

- SBAC Bank PLC reported a staggering 158% increase in profit for the third quarter of 2024, driven by rising investment income. The problem-ridden private commercial bank disclosed its unaudited profit results on Wednesday.

<https://thefinancialexpress.com.bd/stock/sbac-bank-reports-158pc-profit-surge-in-q3-2024>

### **CENTRALPHL | Central Pharma's 2 directors to transfer shares to IDLC Investments**

- The Dhaka Stock Exchange (DSE) has approved the transfer of 21.82 Mn shares of Central Pharmaceuticals Limited to IDLC Investments Limited, a subsidiary of IDLC Finance, according to a disclosure made on Wednesday (23 October).

<https://www.tbsnews.net/economy/stocks/central-pharmas-2-directors-transfer-shares-idlc-investments-974496>

### **SQUARETEXT | Square Textile declares 32% cash dividend for FY24**

- Square Textile PLC has recommended a 32% cash dividend for its shareholders for the fiscal year 2023-24, surpassing last fiscal's 30% payout. The decision was made during the company's board meeting held today, where an additional BDT 350 Mn investment for balancing, modernisation, rehabilitation, and expansion (BMRE) was also approved.

<https://www.tbsnews.net/economy/stocks/square-textile-declares-32-cash-dividend-fy24-973561>

### **SIPLC | Sena Insurance's profit declines 17% in Q3**

- Sena Insurance PLC (SIPLC) reported a BDT 38.8 Mn profit for July-September 2024. The company's earnings per share (EPS) dropped to BDT 0.97 for the quarter, compared to BDT 1.18 a year earlier.

<https://www.thedailystar.net/business/news/sena-insurances-profit-declines-17-q3-3733606>

### **HEIDELBCEM | Heidelberg sees loss in Q3 on lower sales**

- Heidelberg Materials Bangladesh, a multinational cement maker, reported a loss of BDT 7.96 Mn for the third quarter (Q3) this year due to decreased sales volume amid an economic slowdown.

<https://today.thefinancialexpress.com.bd/stock-corporate/heidelberg-sees-loss-in-q3-on-lower-sales-1729619940>

### **SINGERBD | Singer sustains losses in Q3 as political crisis, floods weigh**

- Singer Bangladesh suffered a net loss of BDT 185 Mn in the third quarter (July-September) of this year, due mainly to lower than expected sales amid recent political crisis and devastating floods. Subsequently, the earnings per share (EPS) stood at negative BDT 1.86 for July-September quarter, as against BDT 0.88 per share in the same quarter of the previous year.

<https://today.thefinancialexpress.com.bd/stock-corporate/singer-sustains-losses-in-q3-as-political-crisis-floods-weigh-1729619999>

### **BSRMLTD | BSRM Limited's revenue drops 27% in FY24**

- However, its profit jumped by 48% to BDT 4.32 Bn during the last fiscal year, compared to the previous year. Its earnings per share stood at BDT 14.48, while net asset value per share of BDT 150.06.

<https://www.tbsnews.net/economy/stocks/bsrm-limiteds-revenue-drops-27-fy24-973581>

### **FEKDIL | Far East Knitting posts BDT 360 Mn profit**

- Far East Knitting & Dyeing Industries Ltd reported a profit of BDT 358.7 Mn for the financial year ending on June 30, 2024, reflecting a 3.7% increase year-on-year.

<https://www.thedailystar.net/business/news/far-east-knitting-posts-tk-36cr-profit-3732691>

**PREMIERCEM | Premier Cement made BDT 742.3 Mn profit in FY24**

- Premier Cement Mills PLC, one of Bangladesh's leading cement manufacturers, reported a profit of BDT 742.3 Mn for the financial year ending on June 30, 2024. This marked a significant turnaround from a BDT 842.3 Mn loss in the previous year.

<https://www.thedailystar.net/business/news/premier-cement-made-tk-7423cr-profit-fy24-3732681>

**LOVELLO | Lovello Ice Cream's profit grows 186% in Jul-Sep**

- The company credited a 48% rise in sales for this performance, according to a disclosure on the Dhaka Stock Exchange (DSE) website. Earnings per share surged to BDT 0.91, compared to BDT 0.32 in the previous year of July-September quarter.

<https://www.thedailystar.net/business/news/lovello-ice-creams-profit-grows-186-jul-sep-3732766>

**LHB | LafargeHolcim declared 19% interim dividend despite profit drops 45% in Jul-Sep**

- LafargeHolcim Bangladesh Ltd, has announced a sharp 45% decline in profit and a 2% drop in sales in the July-September quarter of 2024. Despite the profit decline, the board of directors declared a 19% interim cash dividend.

<https://today.thefinancialexpress.com.bd/stock-corporate/lafargeholcims-profit-plunges-45pc-as-demand-falls-1729526773>

**BXPHARMA | Beximco Pharma has to explain why same auditor was hired for a decade**

- BSEC served a show-cause notice to Beximco Pharmaceuticals and its auditor as the drug maker had its financial statements audited by the same firm for a decade in violation of securities rules. The respondents have been given 15 working days.

<https://today.thefinancialexpress.com.bd/stock-corporate/beximco-pharma-has-to-explain-why-same-auditor-was-hired-for-a-decade-1729526925>

**ADVENT, SHEPHERD, UNIONINS | DSE upgrades categories for 3 firms as dividend disbursed**

- In a disclosure, Advent Pharmaceuticals said the company had been moved to the B category from the Z category after disbursing a 2% cash dividend to its shareholders for 30 June 2023. Shepherd Industries was also placed in the B category after disbursing a 5% cash dividend to its shareholders for FY23. Union Insurance was placed in the A category after disbursing the declared 10% cash dividend to its shareholders for 2022.

<https://www.tbsnews.net/economy/stocks/dse-upgrades-categories-3-firms-dividend-disbursed-972621>

**DBH | DBH Finance posts a massive 40% rise in profit**

- DBH Finance PLC reported a profit of BDT 334.1 Mn in the July-September quarter of 2024, marking a 40% year-on-year increase. The company's earnings per share (EPS) rose to BDT 1.68, up from BDT 1.20 in the same period last year, according to a disclosure on the website of the Dhaka Stock Exchange (DSE).

<https://www.thedailystar.net/business/news/dbh-finance-posts-massive-40-rise-profit-3731851>

**IDLC | IDLC Finance profit grows 80% in Jul-Sep**

- According to the un-audited financial statement for the third quarter of 2024 published on its website, the NBFI posted the consolidated net profit of BDT 500 Mn during the quarter, marking a significant increase from BDT 278.4 Mn in the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/idlc-finance-profit-grows-80-jul-sep-971476>

**EXCHANGE | Bourses to upgrade Z stocks on 80% dividend disbursed**

- The Bangladesh Securities and Exchange Commission (BSEC) has authorised both stock exchanges to upgrade Z category stocks to their relevant categories if 80% of the declared dividend is disbursed.

<https://www.tbsnews.net/economy/stocks/bourses-upgrade-z-stocks-80-dividend-disbursed-971741>

**BSC | BSC buying four ships at past govt-negotiated high price**

- Bangladesh Shipping Corporation (BSC) move now gets going, one year after the signing of deal with a Chinese company, to buy four ships with the go-ahead from the interim administration despite allegation of fixing high price by the previous regime. The shipping ministry recently reappraised the project and sent to the ERD to forward to the Chinese government to make arrangement for signing loan agreement.

<https://today.thefinancialexpress.com.bd/last-page/bsc-buying-four-ships-at-past-govt-negotiated-high-price-1729448590>

**JAMUNABANK | Jamuna Bank's Q3 profit jumps 38%**

- Jamuna Bank PLC posted an impressive 38% year-on-year growth in profit for the third quarter (Q3) of this year, owing to higher interest and investment income along with increased income on commission, exchange and brokerage.

<https://thefinancialexpress.com.bd/stock/bangladesh/jamuna-banks-q3-profit-jumps-38pc>



**RENATA | Renata launches medicine for hyperprolactinemia and Parkinson's disease in Australia**

- Renata PLC, a leading pharmaceutical manufacturer in Bangladesh, has launched a generic version of Cabergoline 0.5 mg, a medicine used for the treatment of hyperprolactinemia and Parkinson's disease, in Australia.

<https://www.thedailystar.net/business/news/renata-launches-medicine-hyperprolactinemia-and-parkinsons-disease-australia-3731151>

**LOVELLO | Lovello declares 20% dividends for FY24**

- Lovello Ice-cream, a brand of Taufika Foods and Lovello Ice-Cream PLC (a publicly listed company), has declared a 10% cash and 10% stock dividends for its shareholders for the fiscal year 2023-24.

<https://www.tbsnews.net/economy/stocks/lovello-declares-20-dividends-fy24-970761>

**SKTRIMS | Sk Trims completes paying all due dividends**

- Sk Trims and Industries Ltd completed paying all due dividends couple of days ago and has submitted the related payment documents to the Bangladesh Securities and Exchange Commission (BSEC), said MA Kayum Howlader, managing director of the garment accessories manufacturer.

<https://www.thedailystar.net/business/news/sk-trims-completes-paying-all-due-dividends-3729916>

**LINDEBD | Linde Bangladesh earns BDT 9.10 Bn from sale of welding electrodes business**

- Linde Bangladesh, a multinational industrial gas producer, has earned BDT 9.10 Bn from the sale of its welding electrodes business to the ESAB Group.

<https://www.tbsnews.net/economy/stocks/linde-bangladesh-earns-tk910-crore-sale-welding-electrodes-business-970786>

**ICB | ICB optimistic about sovereign guarantee for BDT 30 Bn**

- The Investment Corporation of Bangladesh (ICB) is positive about getting a sovereign guarantee from the government for a BDT 30 Bn fund so that the country's lone state-run investment bank can revitalise itself and continue supporting the stock market.

<https://www.thedailystar.net/business/economy/news/icb-optimistic-about-sovereign-guarantee-tk-3000cr-3731581>

**SOUTHEASTB | Southeast Bank director to boost stake with BDT 1.3 Mn share purchase**

- Jusna Ara Kashem, a sponsor director of Southeast Bank PLC, has decided to purchase 1.3 Mn shares of the bank to strengthen her existing holdings.

<https://www.tbsnews.net/economy/stocks/southeast-bank-director-boost-stake-13-lakh-share-purchase-969456>

**NCCBANK | BSEC declines NCC Bank's BDT 5 Bn bond issue**

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected NCC Bank's proposal to issue a Non-Convertible Subordinated Bond-2 worth BDT 5 Bn.

<https://www.thedailystar.net/business/news/bsec-declines-ncc-banks-tk-500-crore-bond-issue-3729661>

**EXCHANGE | 60 DSE companies dropped off FTSE Frontier Index due to poor turnover**

- Global index provider FTSE Russell has recently completed its annual review of the Bangladesh stock market, which led to the exclusion of 60 Dhaka Stock Exchange (DSE) companies from the FTSE Frontier Index Series.

<https://www.tbsnews.net/economy/stocks/60-dse-companies-dropped-ftse-frontier-index-due-poor-turnover-970766>

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