

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.82%) gained 113.64 points and closed the week at 6,355.07 points. The blue-chip index DS30 (+2.13%) gained 47.30 points and stood at 2,267.35 points. The Shariah-based index DSES (+1.77%) gained 24.23 points and stood at 1,390.61 points. The large cap index CDSET (+1.16%) gained 14.25 points and closed at 1,241.26 points. DSEX, DS30, DSES and CDSET showed YTD returns of -5.94%, -10.47%, -2.83%, -8.67%, respectively.

Total Turnover During the Week (DSE): BDT 69.3 billion (USD 730 million)

Average Daily Turnover Value (ADTV): BDT 13.9 billion ($\Delta\%$ Week: +46.6%)

Market P/E: 15.9x

Daily Index Movement during the Week

Market performed five sessions during this week. Market started on a positive note (+0.29%) on Sunday. It remained positive (+0.65%) on Monday, and (+0.25%) on Tuesday. However, it turned negative (-0.56%) on Wednesday. Finally, market ended on a positive note (+1.19%) on Thursday.

Sectoral Performance

- Most of the financial sectors posted positive performance this week. NBFIs booked the highest gain of 6.33% followed by Life Insurance (+4.66%), General Insurance (+0.62%), Bank (+0.57%), and Mutual Fund (-0.22%).

- All the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 2.29% followed by Fuel & Power (+1.05%), Food & Allied (+0.83%), Engineering (+0.50%), and Telecommunication (+0.18%).

Macroeconomic arena

- Grain imports to begin from Russia, Vietnam, India. Dhaka in talks with Moscow on oil import thru byways. Padma Bridge cost set to rise yet. Dutch look to boost trade with Bangladesh. Dealers' body to fix rate daily. Govt borrowing from BB rises in July. Bangladesh fares poorly in drawing 'greenfield' FDI. Ms Trendy Textiles to invest USD39 Mn in DEPZ. ERD requests WB to confirm budgetary-support credit early. Bottled soybean oil price hiked by BDT7 per litre. Only 110 biggies pay half of BDT1.08 Tn VAT in FY '22. Former CEO Mahtab sues Robi for BDT2.27 Bn compensation. DSE MD resigns following disagreements with board. Work together with clear strategy to get GSP plus: Experts.

- Bangladesh seeks to import 50,000 tons of rice. PM seeks help from Qatar in LNG imports. UK to continue duty-free market access to Bangladesh after LDC graduation. Profit declines for insurers. Bangladesh considering import of Russian oil via third country. Govt to build two more re-gasification units. 23 banks apply to BB for selling cash dollars at 666 branches. New worry for exporters as container charges up 25%. Banks miss CMSME stimulus disbursement target. Exports to Saarc countries reach new heights. USD 250 Mn ADB loan for coastal towns to battle climate. Lending through agent banking doubles in FY22. Extra load of tax on bills likely. Rod prices hit all-time high. BSCL offers heavy cut in uplink charges.

Stock Market arena

- Bank Asia signs deal with WE. Share price of Metro Spinning jumps 39% in seven days. Shepherd Industries plans to merge with sister concern. Paper Processing shares up 53% in 3 weeks. Union Capital share price soars 77% in 14 days. Navana Pharma's IPO opens Sept 13. Standard Chartered adjudged CSR market leader in BD. Fareast Finance deprives shareholders of dividends for fourth straight year. Jute Spinners' stock jumps 33% in a month sans PSI. LafargeHolcim shares soar amid deal speculation. Delay in IPO fund utilisations deprive investors. ICB Islamic Bank posts positive EPS. BRAC Bank gets 'AAA' from CRAB.

August 25, 2022 (Week: August 21, 2022 – August 25, 2022)

Dhaka Stock Exchange

DSEX ended Green (+1.82%) in the week

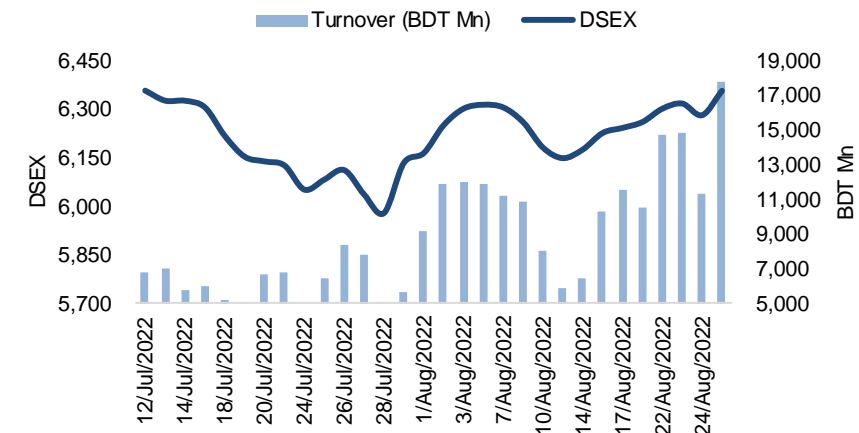
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2021	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,355.07	6,241.44	+113.64	6,756.66	+1.82%	-5.94%
DS30	2,267.35	2,220.05	+47.30	2,532.58	+2.13%	-10.47%
DSES	1,390.61	1,366.38	+24.23	1,431.12	+1.77%	-2.83%
CDSET	1,241.26	1,227.01	+14.25	1,359.13	+1.16%	-8.67%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,132,404	5,081,092	
	Mn USD	54,025	53,485	+1.0%
Turnover	Mn BDT	69,339	28,387	+144.3%
	Mn USD	730	299	
Average Daily Turnover	Mn BDT	13,868	9,462	+46.6%
	Mn USD	146	100	
Volume	Mn Shares	1,612	703	+129.4%

Figure 1: DSEX & Turnover in last four weeks



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Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	220.0	145.8	+50.9%	4,479	1,114.9	NM	16.2x
METROSPIN	38.8	25.8	+50.4%	2,394	1,021.1	27.4x	1.9x
PAPERPROC	272.0	206.7	+31.6%	2,842	741.4	89.1x	9.2x
UNIONCAP	13.5	10.5	+28.6%	2,330	325.7	NM	NM
MONOSPOOL	217.6	173.4	+25.5%	2,043	283.8	71.5x	5.2x
RSRMSTEEL	21.1	17.0	+24.1%	2,135	93.5	NM	0.5x
SAPORTL	36.6	29.6	+23.6%	8,669	732.2	31.7x	1.1x
IPDC	76.2	61.9	+23.1%	28,277	1,535.2	31.0x	4.5x
APEXFOODS	218.0	178.2	+22.3%	1,243	163.9	76.5x	1.6x
FEKDIL	23.1	18.9	+22.2%	5,053	582.8	35.0x	1.2x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BIFC	9.9	11.9	-16.8%	997	18.0	NM	NM
BDTHAIFOOD	37.3	41.8	-10.8%	3,040	148.8	51.2x	2.6x
PRIMETEX	41.3	45.0	-8.2%	1,578	416.6	12.8x	0.6x
SONARGAON	71.5	77.6	-7.9%	1,892	314.1	NM	6.3x
KDSALTD	82.3	89.2	-7.7%	5,858	591.4	35.7x	3.3x
HWAWELLTEX	51.9	55.9	-7.2%	2,906	58.7	11.8x	1.6x
JUTESPINN	187.1	201.4	-7.1%	318	20.6	NM	NM
SHURWID	19.7	21.2	-7.1%	1,130	212.3	NM	1.5x
EMERALDOIL	36.7	38.9	-5.7%	2,191	66.7	NM	2.3x
CNATEX	10.4	11.0	-5.5%	2,489	64.8	NM	0.7x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	119.1	120.7	-1.3%	104,370	4,771.1	7.3x	1.4x
ORIONPHARM	108.9	89.5	+21.7%	25,483	3,456.9	26.5x	1.3x
BSC	123.9	118.2	+4.8%	18,899	1,836.5	9.2x	1.8x
LHBL	74.9	73.9	+1.4%	86,987	1,791.7	22.3x	4.9x
DELTALIFE	155.3	142.4	+9.1%	19,218	1,683.8	NM	NM
IPDC	76.2	61.9	+23.1%	28,277	1,535.2	31.0x	4.5x
OLYMPIC	135.8	127.2	+6.8%	27,152	1,512.6	18.5x	3.0x
FORTUNE	80.2	79.5	+0.9%	13,035	1,292.2	26.3x	5.3x
MALEKSPIN	36.5	35.9	+1.7%	7,066	1,165.6	8.4x	0.8x
EHL	73.0	60.4	+20.9%	6,814	1,151.6	14.8x	1.0x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	76.2	+97.4%	28,277	31.0x	4.5x
SQUARETEXT	69.1	+32.4%	13,630	7.9x	1.6x
CROWNCEMNT	74.4	+19.6%	11,048	37.8x	1.4x
EGEN	56.5	+18.9%	4,238	33.6x	2.6x
ADNTEL	61.4	+17.2%	3,970	23.8x	2.3x
TITASGAS	42.3	+16.5%	41,844	12.5x	0.6x
UNIQUEHRL	58.2	+15.9%	17,134	19.9x	0.6x
SHASHADNIM	27.9	+13.9%	3,935	15.2x	0.7x
IBNSINA	304.8	+12.3%	9,523	17.0x	3.9x
GHAIL	17.9	+8.5%	3,863	85.2x	1.3x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,430.4	1,422.3	1,589.69	+0.57%	-10.02%
NBFI	2,106.1	1,980.7	2,327.63	+6.33%	-9.52%
Mutual Fund	881.2	883.2	882.99	-0.22%	-0.20%
General Insurance	3,170.8	3,151.2	4,698.62	+0.62%	-32.52%
Life Insurance	2,420.5	2,312.7	2,687.55	+4.66%	-9.94%
Telecommunication	4,941.4	4,932.6	5,800.37	+0.18%	-14.81%
Pharmaceutical	3,844.4	3,758.2	3,866.63	+2.29%	-0.57%
Fuel & Power	1,743.5	1,725.4	1,792.97	+1.05%	-2.76%
Cement	2,575.8	2,556.2	2,534.76	+0.76%	+1.62%
Services & Real Estate	1,538.1	1,451.1	1,309.43	+5.99%	+17.46%
Engineering	4,586.8	4,563.9	4,727.46	+0.50%	-2.98%
Food & Allied	21,535.2	21,357.0	25,222.81	+0.83%	-14.62%
IT	2,615.9	2,568.0	3,274.61	+1.86%	-20.12%
Textile	1,706.3	1,695.6	1,470.60	+0.63%	+16.03%
Paper & Printing	10,924.8	8,243.8	9,680.03	+32.52%	+12.86%
Tannery	3,149.1	3,088.9	3,236.76	+1.95%	-2.71%
Jute	9,031.5	8,914.9	8,747.84	+1.31%	+3.24%
Ceramics	747.0	744.4	675.88	+0.35%	+10.52%
Miscellaneous	4,265.9	4,273.4	4,625.39	-0.18%	-7.77%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	306.9	230.9	+32.90%	+2.31%	7.7x	0.7x
NBFI	493.3	499.3	+6.03%	+6.03%	NM	4.0x
Mutual Fund	121.3	173.5	-30.08%	+0.91%	NM	0.8x
General Insurance	278.6	193.0	+44.35%	+2.10%	15.1x	1.5x
Life Insurance	557.2	208.7	+166.97%	+4.20%	NM	NM
Telecommunication	141.2	118.2	+19.44%	+1.06%	15.5x	4.6x
Pharmaceutical	1,782.2	807.0	+120.84%	+13.42%	17.8x	2.6x
Fuel & Power	579.9	402.8	+43.96%	+4.37%	11.4x	1.2x
Cement	392.2	289.5	+35.48%	+2.95%	27.0x	2.7x
Services & Real Estate	705.4	404.7	+74.33%	+5.31%	80.9x	1.1x
Engineering	1,268.9	787.9	+61.05%	+9.56%	20.2x	1.9x
Food & Allied	1,000.9	618.5	+61.84%	+7.54%	22.9x	8.1x
IT	449.1	331.8	+35.33%	+3.38%	27.2x	2.3x
Textile	2,236.0	1,792.8	+24.72%	+16.84%	27.6x	1.1x
Paper & Printing	374.4	379.9	-1.44%	+2.82%	NM	2.8x
Tannery	322.1	306.1	+5.23%	+2.43%	35.4x	3.2x
Jute	14.7	11.5	+27.68%	+0.11%	NM	29.4x
Ceramics	265.4	153.5	+72.90%	+2.00%	31.2x	2.0x
Miscellaneous	1,682.2	1,206.5	+39.43%	+12.67%	11.5x	2.0x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
HEIDELBCEM	183.1	-32.8%	10,346	NM	2.9x
PIONEERINS	72.1	-32.2%	6,105	10.8x	1.4x
BRACBANK	38.5	-25.2%	57,619	11.3x	1.0x
LANKABAFIN	29.1	-22.0%	15,680	12.9x	1.5x
ACTIVEFINE	20.0	-21.9%	4,799	87.0x	0.9x
CONFIDCEM	97.4	-20.1%	7,620	11.0x	1.2x
BATBC	519.4	-18.3%	280,476	18.1x	7.4x
GP	287.0	-17.9%	387,536	11.4x	7.7x
RECKITBEN	4,819.6	-15.9%	22,773	30.2x	55.8x
OLYMPIC	135.8	-15.4%	27,152	18.5x	3.0x

Important News: Business & Economy

Grain imports to begin from Russia, Vietnam, India

- Bangladesh is set to sign agreements with three different countries, including Russia, finalising the import of 830,000 tonnes of wheat and rice. According to sources in the Ministry of Food, it held two meetings with the governments of Russia and Vietnam on Wednesday where it was decided to import 500,000 tonnes of wheat from Russia.
- At the same time, the decision to import 230,000 tonnes of rice from Vietnam was also finalised. Earlier, the food ministry had decided to import 100,000 tonnes of rice from an Indian company.

<https://www.tbsnews.net/features/food/grain-imports-begin-russia-vietnam-india-483310>

Padma Bridge cost set to rise yet

- The cost of Padma Bridge is set to increase yet more at the fag-end of the project tenure due to unprecedented devaluation of local currency against US dollar and price escalation of construction materials over the contract price, project sources said.
- They said the estimated fund for managing the contingencies during the project's defect liability period (DLP) has already been exhausted due to the high exchange rate of dollar and fuel price hike. Though majority payments have already been made, they said, around 50 claims from two contractors and consultants are yet to be settled, which would increase the cost to some extent. They have even more claims to be submitted.

<https://today.thefinancialexpress.com.bd/last-page/padma-bridge-cost-set-to-rise-yet-1661367284>

Dutch look to boost trade with Bangladesh

- As the economy of Bangladesh is growing rapidly, the Netherlands is looking to enhance bilateral trade and utilise investment opportunities here with a strong focus on digitalisation and sustainability. The 10-member delegation led by Birgitta Tazelaar, deputy director general for international cooperation from the Ministry of Foreign Affairs, will visit Bangladesh from August 28 to August 31.
- The delegation would focus all aspects of Dutch policies for Bangladesh, such as social and economic development, water and climate adaptation, business development and issues of justice and human rights.

<https://www.thedailystar.net/business/economy/news/dutch-look-boost-trade-bangladesh-3102661>

Dealers' body to fix rate daily

- Bangladesh's forex dealers' body will fix market-driven exchange rate daily for overseas exchange houses, as the central bank is in a drive to enforce discipline in dollar dealings. Bangladesh Foreign Exchange Dealers' Association (BAFEDA) seeks active support of the central bank to maintain a uniform rate for the exchange houses.

<https://today.thefinancialexpress.com.bd/first-page/dealers-body-to-fix-rate-daily-1661366900>

Dhaka in talks with Moscow on oil import thru byways

- Bangladesh is in discussion with Russia to procure crude and refined oils, the Russian envoy in Dhaka said Wednesday, as alternative trading arrangement is envisaged as a last resort amid a global crisis. "A number of initiatives regarding the supplies of Russian crude and refined oil are being discussed, both at intergovernmental and business-to-business levels," Ambassador Alexander Mantytskiy told a media briefing.

<https://today.thefinancialexpress.com.bd/first-page/dhaka-in-talks-with-moscow-on-oil-import-thru-byways-1661366795>

Govt borrowing from BB rises in July

- The government's borrowing from the Bangladesh Bank increased to BDT563.97 Bn in July 2022 compared with that of BDT221.6 Bn in the same month of the past year due to liquidity pressure in the banking sector. In July 15 to July 31, the government borrowing from the central bank increased by BDT47.2 Bn

<https://www.newagebd.net/article/179274/govt-borrowing-from-bb-rises-in-july>

Work together with clear strategy to get GSP plus: Experts

- Economists and policymakers believe that coordination and a clear strategy is needed to get the European Union's GSP+ facility, while alongside readymade garments, other sectors must also adhere to compliance principles. The Research and Policy Integration for Development (RAPID) and FES Bangladesh made observations at a virtual gathering where they highlighted the EU as an indispensable trade partner.
- Distinguished Fellow Professor Mustafizur Rahman said the EU pointed out the sectors which needed development and gave advice on the matter. Issues of labour rights, child labour prevention and good governance all needed attention. He said the new GSP would be applicable for the next 10 years, but everyone needed to work together to take advantage of it.

<https://www.tbsnews.net/economy/work-together-clear-strategy-get-gsp-plus-experts-482098>

Bangladesh fares poorly in drawing 'greenfield' FDI

- Bangladesh has been tracked as one of the bottom-placed countries in attracting 'greenfield' foreign direct investment, as recorded in 2021, for factors like disharmonious regulations and profit-repatriation unease. According to Greenfield FDI Performance Index on global ratings, Bangladesh scored 0.30 in the index in 2021 against top-performer Costa Rica scoring 15.5 in the year under review.

<https://today.thefinancialexpress.com.bd/first-page/bangladesh-fares-poorly-in-drawing-greenfield-fdi-1661366845>

Ms Trendy Textiles to invest USD39 Mn in DEPZ

- Bangladeshi company Ms Trendy Textiles Limited is going to establish a knit composite textile industry in Dhaka EPZ. This fully Bangladeshi owned company will invest USD38.99 Mn where 2993 Bangladeshi nationals will get employment opportunities, reports BSS citing a press release.

<https://thefinancialexpress.com.bd/economy/bangladesh/ms-trendy-textiles-to-invest-39m-in-depz-1661256491>

Bottled soybean oil price hiked by BDT7 per litre

- The price hike has been decided after holding meetings with the Bangladesh Tariff Commission and the Ministry of Commerce, said Bangladesh Vegetable Oil Refiners and Vanaspati Manufacturers Association. Price of per litre of open soybean oil has been set as BDT175, while the price of per litre of bottled soybean oil has been set as BDT192.

<https://www.tbsnews.net/markets/bottled-soybean-oil-price-hiked-tk7-litre-482246>

Only 110 biggies pay half of BDT1.08 Tn VAT in FY '22

- Limited corporates turn cash cow for VAT as 110 large companies paid around half the aggregate VAT collected by the revenue board last fiscal, out of over 0.3 Mn registered firms. The business biggies deposited the consumption tax worth BDT524.33 Bn out of BDT1.08 Tn total VAT receipt by the NBR in the fiscal year, according to Large Taxpayers Unit (LTU) VAT data.
- Economists say the potential of VAT revenue has to be explored "immediately to cover the growing budget shortfall of the government". A major part of this tax worth BDT 278.30 Bn came from cigarette- manufacturing companies-notwithstanding perceived leakages. The amount is 53.07% of the total revenue collected by the LTU.

<https://today.thefinancialexpress.com.bd/first-page/only-110-biggies-pay-half-of-tk-108t-vat-in-fy-22-1661279553>

Former CEO Mahtab sues Robi for BDT2.27 Bn compensation

- Mahtab Uddin Ahmed, former chief executive officer (CEO) of Robi Axiata Limited, has filed a lawsuit for a gigantic compensation of BDT2.27 Bn against the country's second-largest telecom operator. He claimed BDT160 Mn in his unpaid job benefits, while the rest is for the damages, he suffered for the alleged undue retrospective termination long after the acceptance of his resignation in August last year, according to the court filing.

<https://www.tbsnews.net/bangladesh/telecom/former-ceo-mahtab-sues-robi-tk227cr-compensation-482582>

DSE MD resigns following disagreements with board

- Tarique Amin Bhuiyan, the managing director of the Dhaka Stock Exchange (DSE) has resigned on Tuesday, following a series of disagreements with the premier bourse's board of directors, confirmed a member of the board. DSE sources, however, said Bhuiyan might have been frustrated with the fact that the DSE board did not issue the confirmation of his 3-year contractual job even after a year past, while it was due six months earlier.

<https://www.tbsnews.net/economy/stocks/dhaka-stock-exchange-md-resigns-482670>

Bangladesh seeks to import 50,000 tons of rice

- Government has decided to import 50,000 tons of non-basmati parboiled rice through a Letter of Credit (LC) under the international open tender method. It also noted that 60% of the rice shipments must be done through Chattogram Port and 40% through Mongla Port.

<https://www.tbsnews.net/economy/bangladesh-seeks-import-50000-tons-rice-481622>

Lending through agent banking doubles in FY22

- Banks' lending through the agent banking channel was BDT 56.15 Bn in FY22, up 109.31% on BDT 26.83 Bn in the previous financial year. The agent banking has also been a source of deposits for the banks from the very beginning and the amount reached BDT 277.55 Bn in June 2022 from BDT 202.18 Bn in June 2021.

<https://www.newagebd.net/article/178961/lending-thru-agent-banking-doubles-in-fy22>

PM seeks help from Qatar in LNG imports

- Prime minister Sheikh Hasina on Monday offered land to Qatar in the special economic zones being set up across Bangladesh alongside seeking more help from the gulf country in the energy sector, particularly in LNG import. Sheikh Hasina has sought more cooperations from Qatar in LNG import and the minister of Qatar expressed his country's keenness to cooperate Bangladesh in the energy and health sectors.

<https://en.prothomalo.com/bangladesh/government/qgbk1jh6ro>

UK to continue duty-free market access to Bangladesh after LDC graduation

- The UK will continue to provide Bangladesh with duty-free access to its market after the country's graduation from the LDC category. The British government has announced a new scheme named "Developing Countries Trading Scheme" in place of the existing GSP. According to the new scheme, 98% of Bangladesh's products will be eligible for the duty benefit after LDC graduation.

<https://www.tbsnews.net/economy/uk-continue-duty-free-market-access-bangladesh-after-ldc-graduation-481830>

Profit declines for insurers

- Most of the listed non-life insurance companies in Bangladesh posted lower profits in the first half of 2022 largely due to a decrease in premium incomes from their marine insurance segment as the country moved to curb imports. Of the 43 non-life insurance companies listed on the DSE, 40 published their financial reports for the first half of 2022. Of them, 22 posted lower profits compared to a year ago. The profits of five non-life insurance companies were almost flat while the rest made higher profits, according to their financial statements.

<https://www.thedailystar.net/business/economy/news/profit-declines-insurers-3101021>

Bangladesh considering import of Russian oil via third country

- Energy and Mineral Resources, neighbouring India might be such a preferred third country with regard to importing Russian oil. "Currently, India has been importing Russian oil, defying US sanctions, while Bangladesh has a long-term contract with India to import refined oil from its refinery at Numaligarh in Assam state," said an official at the ministry.
- "If there is a bilateral arrangement between the two nations, such a business (import) is possible," he said, adding it could be a possible way to avert the risk in import of Russian oil at a cheaper rate.

<https://www.thedailystar.net/environment/natural-resources/energy/news/bangladesh-considering-import-russian-oil-third-country-3099811>

Extra load of tax on bills likely

- Current gas tariffs at consumer level has been fixed in a "faulty manner" through calculating less value-added tax than the actual payable quantum, revenue officials say in an indication at an extra load on the bloated bills. Economists, however, question the justification for imposing this tax on essential public utilities, VAT is levied on usages of gas, electricity, phone et al in Bangladesh, at rather higher rates.

<https://today.thefinancialexpress.com.bd/first-page/extra-load-of-tax-on-bills-likely-1661016476>

Govt to build two more re-gasification units

- One goes to local cynosure Summit Group and another to US firm Exceleerate Energy's share under deals sans tender as the Bangladesh government decides to build two more LNG-import terminals on the bay. Sources say one of the floating liquefied natural gas (LNG) import terminals will be built at Moheskhalı island in Cox's Bazar and the other at Payra in Patuakhali

<https://thefinancialexpress.com.bd/trade/govt-to-build-two-more-re-gasification-units-1661134507>

New worry for exporters as container charges up 25%

- The Bangladesh Inland Container Depots Association (BICDA) once again hiked its charges for handling export goods by 25%, causing concern especially among RMG owners in an already highly competitive global market.
- Earlier on 4 November, private inland container depots (ICDs) increased handling charges by 23% on both import and export goods. The latest hike means handling charges for export goods have increased by 48%.

<https://www.tbsnews.net/economy/bicda-hikes-export-goods-handling-charge-25-481250>

Banks miss CMSME stimulus disbursement target

- While most of the government stimulus packages, aimed at reviving the economy from the pandemic shocks, were disbursed in fiscal 2021-22, banks fell short of their loan disbursement target for the Cottage, Micro, Small and Medium Industries (CMSME) sector.
- In FY22, banks disbursed BDT135.05 Bn, which is 67.52% of the target of BDT200 Bn, to the CMSME sector. Besides, disbursement of the BDT20 Bn Credit Guarantee Scheme (CGS) under the CMSME package, was only BDT1.21 Bn, which is merely 6%.

<https://www.tbsnews.net/economy/banking/banks-miss-cmsme-stimulus-disbursement-target-481406>

Exports to Saarc countries reach new heights

- Bangladesh's exports to South Asian nations reached a new high in the last fiscal year of 2021-22 for having grown steadily over the past three years, according to Export Promotion Bureau (EPB).
- India's zero-duty benefit for most Bangladeshi items aided the growth, particularly in the last fiscal year, when overall exports to eight countries in the region grew 53% year-on-year to USD 2.28 Bn.

<https://www.thedailystar.net/business/export/news/exports-saarc-countries-reach-new-heights-3099516>

Rod prices hit all-time high

- Prices of 75-grade mild steel (MS) rods sold for BDT 90,000-93,000 per tonne at mill gates, up some BDT 5,000 from a week earlier. The price of 60-grade MS rods also increased by BDT 5,000-6,000 per tonne. In 2020, the price of the key construction material hovered at only BDT 55,000 per tonne.
- Millers said lower imports of key raw material scrap due to soaring dollar prices and the recent hike in fuel prices were the reasons for the record rod prices, while local traders blamed millers.

<https://www.tbsnews.net/bangladesh/infrastructure/rod-prices-hit-all-time-high-480354>

BSCL offers heavy cut in uplink charges

- The government has reduced the uplink charges of Bangabandhu Satellite-1 for foreign television channels by 15 times to attract more clients as it still has huge untapped potential. According to the landing rights guidelines for broadcast satellites, foreign satellite television channels had to pay BDT 3.0 Mn annually to uplink from Bangladesh through the ground segment facilities of Bangladesh Satellite Company Limited (BSCL),
- The charges were fixed at BDT 5.0 Mn for uplinking foreign TV channels from outside Bangladesh through the BS-1. The BSCL is also providing telecommunication services to 31 distant areas and 112 remote islands.

<https://today.thefinancialexpress.com.bd/first-page/bscl-offers-heavy-cut-in-uplink-charges-1661016757>

Important News: Capital Market

Bank Asia signs deal with WE

- Bank Asia signed an agreement with WE (Women & e-Commerce) to ensure necessary support for women entrepreneurs of Cottage, Micro, Small & Medium Enterprises (CMSMEs) under Neelima, Bank Asia's special service platform for women entrepreneurs, says a statement.

<https://today.thefinancialexpress.com.bd/stock-corporate/bank-asia-signs-deal-with-we-1661365388>

Share price of Metro Spinning jumps 39% in seven days

- Metro Spinning, a listed company, has seen its share price rising 'abnormally' even though there was no undisclosed price sensitive information (PSI) behind such a price surge. The company's share price soared 39% in just seven days on DSE. The price surge has prompted DSE to serve a show-cause on the company to know whether there are any valid reasons behind such 'unusual' price hike.

<https://today.thefinancialexpress.com.bd/stock-corporate/share-price-of-metro-spinning-jumps-39pc-in-seven-days-1661365261>

Shepherd Industries plans to merge with sister concern

- Taiwan-based investor company Shepherd Industries Limited wants to merge with its sister concern Shepherd Textile (BD) Limited. In a statement filed with the Dhaka Stock Exchange (DSE), the company said it now requires approval from its shareholders, banks, and other creditors as well as the High Court's permission, to complete the merger process.

<https://www.tbsnews.net/economy/stocks/shepherd-industries-plans-merge-sister-concern-482710>

Jute Spinners' stock jumps 33% in a month sans PSI

- Share price of Jute Spinners, a junk stock, is rising 'abnormally' on the Dhaka Stock Exchange (DSE) even though the company has not been in operation for more than six years and suffers a huge loss. As the company's factory remained shut since 2016, financial indicators of the company are all negative and the company's liabilities have exceeded assets.
- In spite of poor performance, Jute Spinners' share price jumped 33% or BDT 51 each in a month to close at BDT 206.10 on Sunday, the first trading day of the week.

<https://today.thefinancialexpress.com.bd/stock-corporate/jute-spinners-stock-jumps-33pc-in-a-month-sans-psi-1661104948>

Paper Processing shares up 53% in 3 weeks

- The share price of Paper Processing and Packaging Ltd – a publicly listed manufacturer of paper and paper products surged 53% to BDT243.7 per share on Tuesday from BDT159.3 on 28 July on the Dhaka Stock Exchange. The premier bourse asked the company to explain its unusual price rise, to which it replied that there is no undisclosed price sensitive information.

<https://www.tbsnews.net/economy/stocks/paper-processing-shares-53-3-weeks-482706>

Union Capital share price soars 77% in 14 days

- Share price of Union Capital continued to rise abnormally even though there is no undisclosed price sensitive information (PSI) behind such a price hike. The company's share price jumped 77.46% in last 14 days on DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/union-capital-share-price-soars-77pc-in-14-days-1661189258>

Navana Pharma's IPO opens Sept 13

- The initial public offering (IPO) of Navana Pharma-ceuticals is set to open for subscription on September 13, aiming to raise BDT750 Mn under the book-building method. The cut-off price of the company's share was fixed at BDT34 each through electronic bidding by eligible investors, a requirement for going public under the book-building method.
- The general investors will be able to purchase its IPO shares at a 30% discount on the cut-off price, according to the regulatory approval. Besides, Navana Pharma is allowed to disburse 15% of IPO shares to its employees with a lock-in period for two years.

<https://today.thefinancialexpress.com.bd/stock-corporate/navana-pharmas-ipo-opens-sept-13-1661188986>

Standard Chartered adjudged CSR market leader in BD

- The Standard Chartered Bangladesh was recently named the Market Leader in Bangladesh for CSR under the Euromoney Market Leaders survey, says the bank in a statement. The survey is an independent assessment conducted by Euromoney, a leading global financial publication. It evaluates the work done by financial service providers across key banking categories and markets.

<https://today.thefinancialexpress.com.bd/trade-market/standard-chartered-adjudged-csr-market-leader-in-bd-1661187350>

Fareast Finance deprives shareholders of dividends for fourth straight year

- Poorly performing Fareast Finance & Investment Limited - a publicly listed non-bank financial institution (NBF) - did not recommend any dividends for the fourth consecutive year that ended on 31 December, 2020.
- According to the company's filing on the Dhaka Stock Exchange (DSE) website on Monday, it incurred losses in 2020 owing to a significant increase in its classified loans.

<https://www.tbsnews.net/economy/stocks/fareast-finance-deprives-shareholders-dividends-fourth-straight-year-482030>

LafargeHolcim shares soar amid deal speculation

- LafargeHolcim Bangladesh Ltd shares soared 15.5% on the Dhaka Stock Exchange (DSE) in August riding on deal speculation. The speculation that Netherlands-based Surma Holding BV, the foreign parent company of the cement manufacturer, is going to sell off its stake at a price higher than the current market rate, is fuelling its stock price, said stockbrokers.

<https://www.tbsnews.net/economy/stocks/lafargeholcim-shares-soar-amid-deal-speculation-481414>

Delay in IPO fund utilisations deprive investors

- Some listed companies have delayed using their initial public offering (IPO) funds by showing trivial reasons, depriving investors of their timely benefits. Usually, general investors decide to invest in a new firm after analysing its prospectus. But firms forget their commitments after raising the IPO funds. As a result, investors suffer and become deprived of their expected returns.
- In August 2018, Aman Cotton Fibrous collected BDT800 Mn from the share market to buy new machinery and repay loans. Instead of buying machinery, it pledged BDT730 Mn of the IPO fund as security for credit facilities for two of its sister concerns – Akin Carries Limited and Aman Food Limited.

<https://www.tbsnews.net/economy/stocks/delay-ipo-fund-utilisations-deprive-investors-481394>

ICB Islamic Bank posts positive EPS

- ICB Islamic Bank has posted a profit for the second quarter ended June 30 after incurring losses for a long period. The company logged an EPS (earnings per share) of BDT 0.15 for April-June 2022 as against the loss of BDT 0.17 per share for the same period of last year, according to a filing with the Dhaka Stock Exchange (DSE).

<https://today.thefinancialexpress.com.bd/stock-corporate/icb-islamic-bank-posts-positive-eps-1661013145>

BRAC Bank gets 'AAA' from CRAB

- The Credit Rating Agency of Bangladesh has assigned 'AAA' to BRAC Bank with 'Stable' outlook, said a press release. 'AAA' is the highest issuer credit rating assigned by CRAB.

<https://www.newagebd.net/article/178965/brac-bank-gets-aaa-from-crab>

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