

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-1.68%) lost -96.14 points and closed the week at 5,639.13 points. The blue-chip index DS30 (-1.97%) lost -41.51 points and stood at 2,064.93 points. The Shariah-based index DSES (+0.33%) gained 4.13 points and stood at 1,261.94 points. The large cap index CDSET (+1.02%) gained 11.62 points and closed at 1,151.33 points. DSEX, DS30, DSES and CDSET showed YTD returns of -9.72%, -1.38%, -7.49%, -4.28%, respectively.

**Total Turnover During the Week (DSE):** BDT 34.0 billion (USD 283 million)  
**Average Daily Turnover Value (ADTV):** BDT 6.8 billion ( $\Delta\%$  Week: +10.8%)  
**Market P/E:** 15.3x

### Daily Index Movement during the Week

The market performed five sessions during this week. The market started negatively on Sunday (-0.01%) but it turned to positive on Monday (+0.44%) and continued on Tuesday (+0.30%). But it turned negative on Wednesday (-0.72%) and remained negative on Thursday (-1.70%).

### Sectoral Performance

- Most of the financial sectors registered negative performance this week. Life Insurance experienced the highest loss of -8.63% followed by NBF1 (-7.78%), General Insurance (-7.02%), Mutual Fund (-3.35%), and Bank (+3.77%).
- All the non-financial (large-cap) sectors registered negative performance this week. Engineering experienced the highest loss of 8.27% followed by Fuel & Power (-6.10%), Pharmaceutical (-3.27%), Food & Allied (-1.75%), and Telecommunication (-0.09%).

### Macroeconomic arena

IMF weighs fresh funding to 'different' Bangladesh. Visiting IMF mission to seek info on NBR's revenue collection plan. ADB trims Bangladesh's growth forecast to 5.1% as economic hopes dampen. BANK | Healthy banks asked to help ailing lenders. BANK | Bank deposits grow 3.34% in Q2 on better rates. BANK | Use ACU mechanisms for paying members' banks: BB. IMF mission wants workplan on revenue mobilisation, inflation. TRADE | Duty-free access for all products to China from Dec. A game changing model for boosting remittance. High inflation, revenue collection biggest concerns for Bangladesh: IMF. NBR opens e-return service centre. RMG | Factory owners accept all 18 demands of RMG workers. TRADE | Non-RMG exporters cleared to engage in sub-contracting.

Revenue receipts drop 11% in July-Aug. Exports rose 2.9% in July. BB to hike policy rate in two phases to fight inflation. BANK | Nine banks face over BDT 180 Bn in liquidity crisis. RMG | Repeated unrest in RMG leads to 30% orders shift to other countries. IMF may seek subsidy cuts, more revenue against USD 3 Bn loan. IMF has reaffirmed support for Bangladesh's financial reforms: Adviser Salehuddin. BFIU for urgent agreements, finance on move. Make loan defaulters' list public. Govt revenue collection falls BDT 100 Bn short in July-Aug amid unrest. BANK | Five crisis-hit banks secure BB guarantee for liquidity. RMG | British-Irish co to invest USD 36 Mn in BEPZA EZ. Forex market on the mend as remittances rebound. WB to provide USD 2.3 Bn this fiscal year. CEMENT | Cement demand plummets as public projects lie dormant.

### Stock Market arena

FIRSTSBANK | How First Security Islami Bank recovers BDT 3.5 Bn in bad loans in just 3 weeks. ISLAMIBANK | DSE asked to investigate unusual price hike of Islami Bank share. METROSPIN | Metro Spinning factory to remain closed for an additional year. EXCHANGE | Why 27 stocks downgraded to Z category. EXCHANGE | Brokerage firms must update CCA status daily: BSEC. WALTONHIL | Now Walton MD decides to transfer 14.5 Mn shares to family. EXCHANGE | Market-based IPO valuation need of the hour: CFA Society. LOVELLO | Regulator orders probe into price escalation of Taufika Foods. QUASEMIND | Quasem Industries decides to end service agreements with sister concerns. BEXIMCO | Beximco seeks lifeline with 5-point plan to safeguard business. Jobs. EXCHANGE | BSEC wants WB help for int'l standard market surveillance. EXCHANGE | BSEC chief faces wrath over media restriction, selection of independent directors. KBPPWBIL | Khan Brothers signs ownership change deal after abnormal stock price surge. CVOPRL | CVO Petrochemical's profit jumps 404% on higher sales. SKTRIMS | SK Trims' bank accounts unfrozen following HC order. BANKASIA | Bank Asia puts Deshbandhu Sugar's collateral on auction. DOMINAGE | DSE.

Sep 26, 2024 (Week: Sep 22, 2024 – Sep 26, 2024)

Dhaka Stock Exchange

**DSEX ended in Red (-1.68%) in the week**

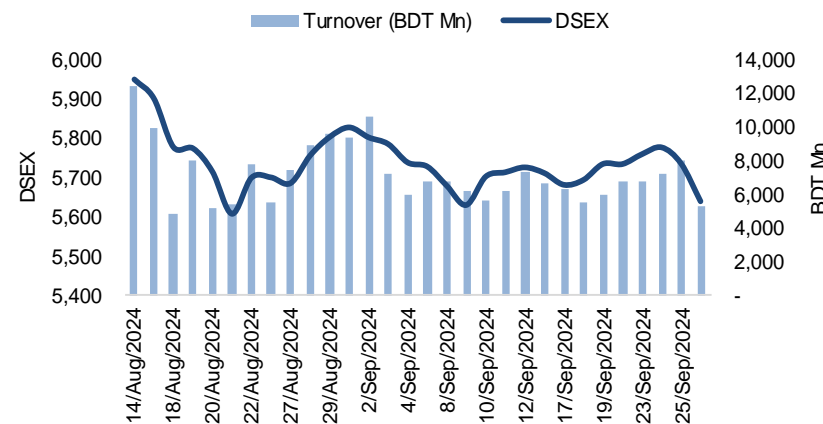
Table 1: Index

Index	Closing*	Opening*	$\Delta$ (Pts)	28-Dec-2023	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	5,639.13	5,735.27	-96.14	6,246.50	-1.68%	-9.72%
DS30	2,064.93	2,106.44	-41.51	2,093.83	-1.97%	-1.38%
DSES	1,261.94	1,257.81	+4.13	1,364.13	+0.33%	-7.49%
CDSET	1,151.33	1,139.71	+11.62	1,202.82	+1.02%	-4.28%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,856,212	6,955,716	-1.4%
	M n USD	57,135	57,964	
Turnover	M n BDT	33,965	24,523	+38.5%
	M n USD	283	204	
Average Daily Turnover	M n BDT	6,793	6,131	+10.8%
	M n USD	57	51	
Volume	M n Shares	1,127	691	+63.1%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ISLAMIBANK	64.4	49.4	+30.4%	103,683	1,551.7	15.9x	1.4x
SIBL	13.0	10.3	+26.2%	14,822	1,040.3	6.8x	0.6x
ISLAMICFIN	16.4	13.9	+18.0%	2,301	241.2	NM	1.5x
GRAMEENS2	15.2	13.4	+13.4%	2,772	108.9	NM	1.0x
FIRSTSBANK	7.7	6.8	+13.2%	9,303	264.7	3.2x	0.3x
RAHIMTEXT	148.6	132.9	+11.8%	1,406	66.8	NM	6.1x
GIB	7.2	6.5	+10.8%	7,465	336.8	4.8x	0.5x
UNIONBANK	7.0	6.4	+9.4%	7,254	99.2	4.2x	0.4x
ICBIBANK	3.7	3.4	+8.8%	2,459	13.8	NM	NM
DHAKABANK	12.5	11.6	+7.8%	12,583	134.4	6.6x	0.6x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
NEWLINE	22.7	30.3	-25.1%	1,783	2.8	43.7x	0.9x
KPCL	12.5	16.4	-23.8%	4,968	38.8	37.9x	0.7x
SPCERAMICS	13.3	17.4	-23.6%	1,955	110.5	60.5x	0.4x
BBS	10.8	14.0	-22.9%	1,760	45.2	NM	0.7x
NAVANAPHAR	49.3	63.9	-22.8%	5,296	161.5	12.6x	1.2x
KBPPWBIL	134.0	171.6	-21.9%	13,143	303.9	NM	11.3x
METROSPIN	12.6	16.1	-21.7%	777	24.7	NM	1.0x
KPPL	10.1	12.8	-21.1%	738	25.8	NM	NM
OAL	9.5	12.0	-20.8%	1,611	41.2	NM	0.9x
FUWANGFOOD	14.1	17.8	-20.8%	1,563	60.8	NM	5.8x

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

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BRACBANK	55.1	54.9	+0.4%	97,511	2,403.8	10.0x	1.4x
GP	349.4	343.4	+1.7%	471,795	1,934.2	13.4x	6.6x
ISLAMIBANK	64.4	49.4	+30.4%	103,683	1,551.7	15.9x	1.4x
SONALIANSH	323.6	333.4	-2.9%	3,510	1,082.1	37.7x	4.8x
SIBL	13.0	10.3	+26.2%	14,822	1,040.3	6.8x	0.6x
IBNSINA	362.9	350.4	+3.6%	11,338	913.1	16.4x	3.4x
LINDEBD	1,333.2	1,467.0	-9.1%	20,289	845.0	35.4x	3.3x
LOVELLO	82.8	80.8	+2.5%	7,038	591.7	60.0x	6.3x
AGNISYSL	33.5	34.2	-2.0%	2,431	581.7	31.3x	2.0x
TECHNODRUG	45.0	44.6	+2.7%	5,940	462.3	0.0x	1.5x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ISLAMIBANK	64.4	+97.5%	103,683	15.9x	1.4x
BRACBANK	55.1	+69.3%	97,511	10.0x	1.4x
UNILEVERCL	2,740.6	+35.7%	52,823	59.5x	24.1x
IBNSINA	362.9	+26.6%	11,338	16.4x	3.4x
GP	349.4	+21.9%	471,795	13.4x	6.6x
OLYMPIC	183.7	+20.9%	36,729	21.9x	3.5x
HEIDELBCEM	288.4	+20.4%	16,296	40.4x	4.0x
CITYBANK	23.1	+18.7%	31,118	4.7x	0.8x
MJLBD	99.1	+14.3%	31,390	10.1x	2.2x
PRIMEBANK	23.4	+11.4%	26,495	4.6x	0.7x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1600.2	1542.0	1455.32	+3.77%	+9.95%
NBFI	1255.3	1361.1	1902.52	-7.78%	-34.02%
Mutual Fund	616.0	637.4	876.90	-3.35%	-29.75%
General Insurance	2,780.3	2,990.1	3,489.09	-7.02%	-20.31%
Life Insurance	2,137.3	2,339.2	2,637.78	-8.63%	-18.97%
Telecommunication	5,536.2	5,541.4	4,945.60	-0.09%	+11.94%
Pharmaceutical	3,094.2	3,198.6	3,732.58	-3.27%	-17.10%
Fuel & Power	1,201.5	1,279.5	1,691.80	-6.10%	-28.98%
Cement	2,315.2	2,418.5	2,523.22	-4.27%	-8.24%
Services & Real Estate	1,188.0	1,292.3	1,518.57	-8.07%	-21.77%
Engineering	2,832.2	3,087.6	4,520.40	-8.27%	-37.35%
Food & Allied	18,496.8	18,825.4	21,180.76	-1.75%	-12.67%
IT	2,317.6	2,448.8	2,894.80	-5.35%	-19.94%
Textile	1,162.7	1,259.6	1,658.23	-7.69%	-29.88%
Paper & Printing	5,020.2	5,596.5	10,093.63	-10.30%	-50.26%
Tannery	2,146.8	2,284.1	3,103.94	-6.01%	-30.84%
Jute	17,683.6	18,508.6	17,683.51	-4.46%	+0.00%
Ceramics	403.2	453.2	694.56	-11.04%	-41.95%
Miscellaneous	4,171.4	4,290.8	4,265.32	-2.78%	-2.20%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	1766.2	735.7	+140.06%	+27.11%	8.3x	0.8x
NBFI	160.7	104.4	+53.86%	+2.47%	NM	NM
Mutual Fund	123.2	89.5	+37.65%	+1.89%	NM	0.6x
General Insurance	168.6	150.3	+12.15%	+2.59%	14.6x	1.2x
Life Insurance	131.6	170.4	-22.81%	+2.02%	NM	NM
Telecommunication	508.4	294.9	+72.43%	+7.80%	15.3x	4.3x
Pharmaceutical	973.9	1,034.4	-5.85%	+14.95%	15.7x	1.7x
Fuel & Power	366.5	479.1	-23.49%	+5.63%	20.8x	0.7x
Cement	66.5	74.5	-10.69%	+1.02%	17.9x	2.4x
Services & Real Estate	230.7	347.6	-33.64%	+3.54%	20.7x	0.5x
Engineering	288.8	390.5	-26.04%	+4.43%	13.5x	1.0x
Food & Allied	426.0	459.3	-7.26%	+6.54%	17.9x	5.3x
IT	242.4	191.1	+26.80%	+3.72%	25.2x	2.0x
Textile	509.1	451.1	+12.86%	+7.81%	NM	0.8x
Paper & Printing	85.6	159.8	-46.41%	+1.31%	35.9x	1.0x
Tannery	38.5	54.7	-29.59%	+0.59%	40.7x	2.2x
Jute	217.1	265.9	-18.36%	+3.33%	NM	NM
Ceramics	47.8	47.3	+1.01%	+0.73%	47.7x	1.1x
Miscellaneous	163.4	246.7	-33.75%	+2.51%	38.4x	1.7x

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

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
DOREENPWR	216	-64.6%	3,912	5.4x	0.4x
IPDC	215	-60.8%	8,377	23.9x	1.3x
BBSCABLES	210	-57.9%	4,446	NM	0.6x
KPCL	12.5	-53.0%	4,968	37.9x	0.7x
RUNNERAUTO	23.3	-51.9%	2,645	NM	0.4x
BXPBARMA	71.3	-51.2%	31,808	6.0x	0.7x
ACTIVEFINE	9.5	-50.8%	2,279	NM	0.4x
SUMITPOWER	17.1	-49.7%	18,261	24.1x	0.4x
IFADAUTOS	23.3	-47.2%	6,188	NM	0.6x
ACI	145.8	-44.0%	11,111	NM	1.5x

## Important News: Business, Economy & Sector

### IMF weighs fresh funding to 'different' Bangladesh

- International Monetary Fund Managing Director Kristalina Georgieva said the IMF board could initiate a new lending programme or an additional funding under the current loan programme for Bangladesh based on the report of a team now negotiating with the government over an ongoing lending package.

<https://thefinancialexpress.com.bd/economy/imf-weighs-fresh-funding-to-different-bangladesh>

### Visiting IMF mission to seek info on NBR's revenue collection plan

- The fact-finding mission of the International Monetary Fund (IMF) will ask the National Board of Revenue (NBR) about its revenue collection plan and the assessment of 2023-24 fiscal year.

<https://www.thedailystar.net/business/news/visiting-imf-mission-seek-info-nbrs-revenue-collection-plan-3712116>

### ADB trims Bangladesh's growth forecast to 5.1% as economic hopes dampen

- The Asian Development Bank (ADB) has trimmed its growth outlook for Bangladesh, forecasting the economy to expand by 5.1% in the current fiscal 2024-25, down from its April projection of 6.6%.

<https://www.tbsnews.net/economy/adb-trims-bangladeshs-growth-forecast-51-due-political-unrest-950156>

### BANK | Healthy banks asked to help ailing lenders

- Bangladesh Bank (BB) has asked sound banks with excess liquidity to lend to crisis-hit banks facing severe liquidity shortages, in the best interests of the country's banking sector.

<https://www.thedailystar.net/business/news/healthy-banks-asked-help-ailing-lenders-3712456>

### BANK | Bank deposits grow 3.34% in Q2 on better rates

- The total deposit liabilities, excluding interbank items, of the country's 61 scheduled banks increased by 4.34% to about BDT 18.39 Tn during the second quarter (Q2) of 2024, compared to the first quarter (Q1).

<https://thefinancialexpress.com.bd/economy/bank-deposits-grow-334pc-in-q2-on-better-rates>

### BANK | Use ACU mechanisms for paying members' banks: BB

- Bangladesh Bank yesterday instructed banks to refrain from traditional mechanisms of making direct payments to lenders in countries which are members of Asian Clearing Union (ACU).

<https://www.thedailystar.net/business/economy/banks/news/use-acu-mechanisms-paying-members-banks-bb-3712231>

### IMF mission wants workplan on revenue mobilisation, inflation

- A fact-finding mission of International Monetary Fund (IMF) yesterday sought to know about the interim government's workplan for revenue mobilisation, curbing inflation and increasing foreign exchange reserves alongside reform initiatives for the banking sector.

<https://www.thedailystar.net/business/news/imf-mission-wants-workplan-revenue-mobilisation-inflation-3711431>

### TRADE | Duty-free access for all products to China from Dec

- Bangladesh, along with other least developed countries (LDCs), will enjoy zero-tariff access when exporting any product to China from December 1 this year.

<https://www.thedailystar.net/business/news/duty-free-access-all-products-china-dec-3710611>

### A game changing model for boosting remittance

- Bangladesh has been experiencing a severe forex crisis for the past two years. Our two main sources of foreign currency are exports and remittances. In the past fiscal year, exports have been in the range of USD 47 Bn.

<https://www.thedailystar.net/business/news/game-changing-model-boosting-remittance-3711416>

### High inflation, revenue collection biggest concerns for Bangladesh: IMF

- The IMF officials strongly recommended reforming the banking, financial and revenue sectors besides noting that controlling inflation and increasing revenue collection in proportion to GDP are the biggest concerns for the interim government.

<https://www.tbsnews.net/economy/high-inflation-revenue-collection-biggest-concerns-bangladesh-imf-949751>

### **NBR opens e-return service centre**

- The centre will be operated by trained NBR officials with support from the Public Financial Management Programme of the EU, according to the tax administration.

<https://www.thedailystar.net/business/news/nbr-opens-e-return-service-centre-3710301>

### **RMG | Factory owners accept all 18 demands of RMG workers**

- Labour and Employment Secretary AHM Shafiquzzaman announced the decision at a press briefing at the labour ministry in Dhaka yesterday. He was joined by four advisers to the interim government, union leaders and leaders of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.thedailystar.net/business/news/factory-owners-accept-all-18-demands-rmg-workers-3711446>

### **TRADE | Non-RMG exporters cleared to engage in sub-contracting**

- Alongside the RMG sector, export-oriented entities in the non-RMG sector, particularly those with bond licences, will now be able to engage in sub-contracting through other factories to ensure timely deliveries and boost export orders. The revenue authority also relaxed a condition for sub-contracting. For instance, sub-contracting factories involved in legal disputes with the customs authority will now be able to work on orders with just an undertaking or indenture instead of a bank guarantee.

<https://www.tbsnews.net/economy/non-rmg-exporters-cleared-engage-sub-contracting-949896>

### **ENGINEERING | Motorcycle sales drop amid high inflation, political changeover**

- As per a market assessment by ACI Motors, overall motorcycles sales fell by 12% year-on-year to 252,094 units during the January-August period of 2024. Data of the Bangladesh Road Transport Authority (BRTA) shows that an average of 22,769 motorcycles were registered each month during the first half of this year while it was 25,868 units per month in 2023.

<https://www.thedailystar.net/business/news/motorcycle-sales-drop-amid-high-inflation-political-changeover-3711301>

### **BB won't print taka or sell dollar to tackle crisis**

- The central bank will not print money or sell dollars from reserves to solve the problems in the financial sector, said its governor Ahsan H Mansur yesterday.

<https://www.thedailystar.net/business/news/bb-wont-print-taka-or-sell-dollar-tackle-crisis-3711106>

### **Revenue receipts drop 11% in July-Aug**

- The government's revenue collection in the first two months of the current fiscal year has been 11% lower year-on-year, which the tax administration attributed to the recent political unrest and the interim government's emphasis on doing away with inflated figures.

<https://www.thedailystar.net/business/news/revenue-receipts-drop-11-july-aug-3710626>

### **Exports rose 2.9% in July**

- Exports of woven garments rose 3.94% year-on-year to USD 1.39 Bn in July while knitwear, the main item in the export basket, edged up 2% to USD1.72 Bn.

<https://www.thedailystar.net/business/news/exports-rose-29-july-3710571>

### **BB to hike policy rate in two phases to fight inflation**

- The governor hinted that the policy rate, at which commercial banks borrow from the central bank, is likely to be increased by 50 basis points to 9.50% this month. In the last week of August, the central bank hiked the policy rate by 50 basis points to 9% in a bid to rein in inflation, which has hovered above the 9% mark since March 2023.

<https://www.thedailystar.net/business/news/bb-hike-policy-rate-two-phases-fight-inflation-3710631>

### **BANK | Nine banks face over BDT 180 Bn in liquidity crisis**

- At least nine private banks are grappling with severe liquidity crises, with the combined deficit exceeding BDT 180 Bn, according to data from the Bangladesh Bank.

<https://www.tbsnews.net/economy/banking/nine-banks-face-over-tk18000cr-liquidity-crisis-948876>

### **RMG | Repeated unrest in RMG leads to 30% orders shift to other countries**

- The recurrence of protest causing shutdown of dozens of factories in the last two days took the apparel industry owners by surprise as they started feeling the pinch as 30% orders for the next season have already shifted to other countries.

<https://www.tbsnews.net/economy/rmg/repeated-unrest-rmg-leads-30-orders-shift-other-countries-948871>

### **IMF may seek subsidy cuts, more revenue against USD 3 Bn loan**

- The International Monetary Fund (IMF) is likely to give more reform recommendations to reduce subsidies and increase revenue collection for an additional USD 3 Bn loan sought by the interim government, according to a top official of the multilateral lender in Dhaka.

<https://www.thedailystar.net/business/news/imf-may-see-subsidy-cuts-more-revenue-against-3b-loan-3709756>

**IMF has reaffirmed support for Bangladesh's financial reforms: Adviser****Salehuddin**

- The International Monetary Fund (IMF) has reiterated its commitment to supporting Bangladesh in implementing financial sector reforms, Finance Adviser Salehuddin Ahmed said today (22 September).

<https://www.tbsnews.net/bangladesh/imf-has-reaffirmed-support-bangladeshs-financial-reforms-adviser-salehuddin-947776>

**BFIU for urgent agreements, finance on move**

- Official sources indicate that the BFIU has submitted a list of ten major destinations known for capital flight from Bangladesh to the Ministry of Foreign Affairs. The countries on the list include the USA, the UK, Canada, Dubai, Malaysia, Australia, Switzerland, Hong Kong, Thailand and China.

<https://today.thefinancialexpress.com.bd/first-page/bfiu-for-urgent-agreements-finance-on-move-1727028236>

**Make loan defaulters' list public**

- CFA Society Bangladesh, a platform of chartered financial analysts of the investment and fund management industry, yesterday urged the interim government to make the list of loan defaulters public to enhance transparency and limit their access to state services.

<https://www.thedailystar.net/business/news/make-loan-defaulters-list-public-3709766>

**Govt revenue collection falls BDT 100 Bn short in July-Aug amid unrest**

- This collection is about 7% less than what was collected during the same period last year, based on finance ministry data. However, compared to the NBR's data from last year, the shortfall is more than 11%.

<https://www.tbsnews.net/economy/govt-revenue-collection-falls-tk10000cr-short-july-aug-amid-unrest-948016>

**BANK | Five crisis-hit banks secure BB guarantee for liquidity**

- Five crisis-hit banks have obtained a Bangladesh Bank (BB) guarantee to avail liquidity support from the inter-bank money market, according to central bank officials. First Security Islami Bank, Global Islami Bank, Social Islami Bank and Union Bank signed agreements with the central bank yesterday while National Bank signed on Thursday.

<https://www.thedailystar.net/business/news/five-crisis-hit-banks-secure-bb-guarantee-liquidity-3709776>

**RMG | British-Irish co to invest USD 36 Mn in BEPZA EZ**

- British-Irish Company Deltaport Limited will invest USD 36 Mn to set up a garment manufacturing industry in the BEPZA Economic Zone (BEPZA EZ), reports BSS.

<https://today.thefinancialexpress.com.bd/stock-corporate/british-irish-co-to-invest-36m-in-bepza-ez-1727027540>

**Forex market on the mend as remittances rebound**

- The interbank forex market, which is crucial in facilitating international trade, had been under huge pressure lately owing to a crisis of US dollars, which was triggered by a combination of high import bills, lower-than-expected remittance inflows, and dwindling foreign exchange reserves.

<https://www.thedailystar.net/business/economy/news/forex-market-the-mend-remittances-rebound-3708861>

**WB to provide USD 2.3 Bn this fiscal year**

- The World Bank (WB) will provide Bangladesh with USD 2.3 Bn in the current fiscal year (2024-25) to facilitate reforms in the country's financial sector and its economic recovery from recent floods.

<https://www.thedailystar.net/business/news/wb-provide-23b-fiscal-year-3707536>

**CEMENT | Cement demand plummets as public projects lie dormant**

- "Due to the student movement and sudden change in the political scenario, the demand for cement declined by nearly 50% compared to usual," remarked Iqbal Chowdhury, chief executive officer of LafargeHolcim Bangladesh Limited (LHBL).

<https://www.thedailystar.net/business/economy/news/cement-demand-plummets-public-projects-lie-dormant-3708841>

**REAL ESTATE | BB should develop price index for residential properties: IMF**

- Bangladesh Bank should focus on developing a publicly available Residential Property Price Index (RPPI) for the assessment of developments and risks in the property market to understand the linkages between property markets and financial soundness, according to the International Monetary Fund (IMF).

<https://www.thedailystar.net/business/news/bb-should-develop-price-index-residential-properties-imf-3708521>

## Important News: Stocks

### **FIRSTSBANK | How First Security Islami Bank recovers BDT 3.5 Bn in bad loans in just 3 weeks**

- In a remarkable turnaround, First Security Islami Bank has recovered BDT 3.5 Bn in bad loans within 23 September, following the appointment of a new board of directors led by Muhammad Abdul Mannan.

<https://www.tbsnews.net/economy/banking/how-first-security-islami-bank-recovers-tk350cr-bad-loans-just-3-weeks-950716>

### **ISLAMIBANK | DSE asked to investigate unusual price hike of Islami Bank share**

- The Dhaka Stock Exchange has been asked to inquire into the unusual movement of share prices of Islami Bank Bangladesh PLC.

<https://www.thedailystar.net/business/news/dse-asked-investigate-unusual-price-hike-islami-bank-share-3711916>

### **METROSPIN | Metro Spinning factory to remain closed for an additional year**

- Metro Spinning Limited, a subsidiary of Maksons Group, has decided to extend the suspension of its production operations for an additional year.

<https://www.tbsnews.net/economy/stocks/metro-spinning-factory-remain-closed-additional-year-950641>

### **EXCHANGE | Why 27 stocks downgraded to Z category**

- Over two dozen firms listed on the Dhaka Stock Exchange (DSE) have been transferred to the Z category due to non-compliance with securities rules, including failure to pay declared dividends and not declaring dividends for two consecutive years.

<https://www.tbsnews.net/economy/stocks/why-27-stocks-downgraded-z-category-950586>

### **EXCHANGE | Brokerage firms must update CCA status daily: BSEC**

- The Bangladesh Securities and Exchange Commission (BSEC) has instructed stock exchanges to develop a uniform online platform where stock brokers can update their Consolidated Customers' Accounts (CCA) status daily at the end of trading hours.

<https://www.tbsnews.net/economy/stocks/brokerage-firms-must-update-cca-status-daily-bsec-949796>

### **WALTONHIL | Now Walton MD decides to transfer 14.5 Mn shares to family members**

- Mahbubul Alam, will transfer 6.06 Mn shares to his daughter Nishat Tasnim Shuchi, 6.06 Mn shares to his son Shadman Sakib Dipro and 2.38 Mn shares to his wife Zakia Sultana by way of gift outside the trading system of the exchange within 30 working days, with effect from 22 September.

<https://www.tbsnews.net/economy/stocks/now-walton-md-decides-transfer-145cr-shares-family-members-948786>

### **EXCHANGE | Market-based IPO valuation need of the hour: CFA Society**

- At a programme at the Economic Reporters' Forum (EFR) on Sunday, the association of financial experts said the capital market still was at its 'nascent' stage, compared to other regional nations, due to easy means of bank financing and the existing dire strait of the mutual fund industry.

<https://today.thefinancialexpress.com.bd/stock-corporate/market-based-ipo-valuation-need-of-the-hour-cfa-society-1727027452>

### **LOVELLO | Regulator orders probe into price escalation of Taufika Foods**

- The Bangladesh Securities and Exchange Commission (BSEC) suspects manipulation behind the quick escalation of the stock price. The Dhaka Stock Exchange (DSE) has been asked to submit a probe report within 30 working days.

<https://today.thefinancialexpress.com.bd/stock-corporate/regulator-orders-probe-into-price-escalation-of-taufika-foods-1727114591>

### **QUASEMIND | Quasem Industries decides to end service agreements with sister concerns**

- Quasem Industries, the manufacturer of Sunlite batteries, has decided to terminate service agreements with three of its sister companies – Quasem Food Products, Quasem Lamps, and Sunlite Trading and Services. The decision, effective from 1 October, was disclosed in a stock exchange filing today.

<https://www.tbsnews.net/economy/stocks/quasem-industries-decides-end-service-agreements-sister-concerns-947931>

**BEXIMCO | Beximco seeks lifeline with 5-point plan to safeguard business, jobs**

- Beximco Group, a leading conglomerate in the country, has submitted a five-point proposal to the government aimed at ensuring the continuity of its business operations, particularly in its export-oriented garment and textile sectors, and safeguarding the jobs of 40,000 employees.

<https://www.tbsnews.net/economy/beximco-seeks-lifeline-5-point-plan-safeguard-business-jobs-947821>

**EXCHANGE | BSEC wants WB help for int'l standard market surveillance**

- Khondoker Rashed Maqsood, chairman of the stock market regulator, sought assistance during a meeting with a delegation of the international financial institution at the BSEC office in the capital yesterday. Briefing journalists after the meeting, Maqsood said the BSEC talked with the WB on several important issues, including good governance and surveillance systems.

<https://www.thedailystar.net/business/news/bsec-wants-wb-help-intl-standard-market-surveillance-3709751>

**EXCHANGE | BSEC chief faces wrath over media restriction, selection of independent directors**

- Khondoker Rashed Maqsood, the chief of the regulatory body, also drew flak from journalists publicly for restricting their entry to the office of the Bangladesh Securities and Exchange Commission (BSEC) after his appointment following the ouster of the Sheikh Hasina-led government.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-chief-faces-wrath-over-media-restriction-selection-of-independent-directors-1727027375>

**KBPPWBIL | Khan Brothers signs ownership change deal after abnormal stock price surge**

- Khan Brothers PP Woven Bag Industries finally decided to sell ownership to BSB-Cambrian Education Group, having failed to return to profit due to a severe working capital shortage. However, the fact that the decision comes days after the securities regulator ordered a probe into the recent escalation of the stock of Khan Brothers on the Dhaka bourse engendered suspicion.

<https://thefinancialexpress.com.bd/stock/bangladesh/khan-brothers-signs-ownership-change-deal-after-abnormal-stock-price-surge>

**CVOPRL | CVO Petrochemical's profit jumps 404% on higher sales**

- CVO Petrochemical Refinery posted an impressive 404% year-on-year growth in profit, reaching BDT 65 Mn in FY24, driven by increased sales. The private petrochemical refinery's earnings per share (EPS) soared to BDT 2.34 in FY24, up from BDT 0.46 the previous year, according to price-sensitive information published on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/cvo-petrochemicals-profit-jumps-404pc-on-higher-sales>

**SKTRIMS | SK Trims' bank accounts unfrozen following HC order**

- Previously, on 14 September, the company had reported that its bank accounts were frozen by the Bangladesh Financial Intelligence Unit (BFIU) under court orders. The freezing of the accounts was done based on a recommendation from the Anti-Corruption Commission (ACC).

<https://www.tbsnews.net/economy/stocks/sk-trims-bank-accounts-unfrozen-following-hc-order-945621>

**BANKASIA | Bank Asia puts Deshbandhu Sugar's collateral on auction**

- In its bid to realise BDT 1.12 Bn loans from Deshbandhu Sugar Mills Ltd, Bank Asia PLC has decided to auction more than 48 decimals of land and properties kept by the refiner as collateral. In November 2021 and March-April 2022, Deshbandhu Sugar opened letters of credit (LCs) to import raw sugar through Bank Asia.

<https://www.thedailystar.net/business/economy/news/bank-asia-puts-deshbandhu-sugars-collateral-auction-3707131>

**DOMINAGE | DSE inspection team finds Dominage Steel factory shut**

- The DSE team visited the company's factory-1 at Aukpara in Ashulia on Tuesday and factory-2 at Palash in Narshingdi on Thursday to inspect their current operational status but found them closed, the DSE said in a statement on Thursday. Despite the news, its stock surged 3% to close at BDT 13.8 on Thursday.

<https://thefinancialexpress.com.bd/stock/bangladesh/dse-inspection-team-finds-dominage-steel-factory-shut>

**ICB | How ICB's stocks investment goes down the drain**

- The Investment Corporation of Bangladesh (ICB) has struggled to achieve profitability although it has invested approximately BDT 140 Bn in the capital market as of March this year, marking a substantial 460% increase since 2010.

<https://www.tbsnews.net/economy/stocks/how-icbs-capital-market-investments-drained-down-946986>

**BEXIMCO | Beximco's revenue spiked before Sukuk bond launch, then it fell**

- Beximco Limited, which primarily operates in textiles, discovered Aladdin's lamp in 2021-22, with revenue skyrocketing from BDT 19.82 Bn to BDT 73.36 Bn in just two years. In that year, Beximco launched the first Sukuk bond—an Islamic asset-backed borrowing instrument—to finance its 200MW Teesta Solar Power project, a 30MW solar plant, and additional textile machinery.

<https://www.tbsnews.net/economy/beximcos-revenue-spiked-sukuk-bond-launch-then-it-fell-945656>

**EXCHANGE | BSEC rejects IPO application of Zenith Islami Life Insurance**

- The Bangladesh Securities and Exchange Commission (BSEC) has recently rejected the initial public offering (IPO) application of Zenith Islami Life Insurance, which sought to raise BDT 150 Mn from the capital market to meet regulatory requirements and expand its business.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-ipo-application-zenith-islami-life-insurance-946991>



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