

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.07%) gained 4.60 points and closed the week at 6,206.81 points. The blue-chip index DS30 (+0.04%) gained 0.79 points and stood at 2,195.30 points. The Shariah-based index DSES (+0.09%) gained 1.19 points and stood at 1,358.84 points. The large cap index CDSET (-0.01%) lost -0.08 points and closed at 1,214.42 points. DSEX, DS30, DSES and CDSET showed YTD returns of -8.14%, -13.32%, -5.05%, -10.65%, respectively.

Total Turnover During the Week (DSE): BDT 10.7 billion (USD 102 million)
Average Daily Turnover Value (ADTV): BDT 2.7 billion (Δ% Week: -20.3%)
Market P/E: 17.2x

Daily Index Movement during the Week

The market performed four sessions during this week. The market started on a negative note (-0.20%) on Monday. It remained negative on Tuesday (-0.15%). However, it turned positive on Wednesday (+0.25%) and also ended on a positive note (+0.18%) on Thursday.

Sectoral Performance

- Financial sectors posted mixed performance this week. Life Insurance booked the highest gain of 0.73% followed by NBFIL (+0.27%), and Bank (+0.13%). General Insurance experienced the highest loss of 0.39% followed by Mutual Fund (-0.14%).
- Non-financial sectors posted mixed performance this week. Pharmaceutical booked the highest gain of 0.25% followed by Food & Allied (+0.12%), and Engineering (+0.05%). Fuel & Power experienced the highest loss of 0.04% followed by Telecommunication (0.00%).

Macroeconomic arena

Deep-sea mooring trial begins mid-Jan, to cut fuel unloading time. 63.1% of population don't feel the need to use internet: BBS Survey. Savings tools see more encashment than deposit in Jul-Nov. Manpower export review 2022: Outflow hits record, remittance inflow falls. Textile millers worried over LC settlement in taka. Bangladesh Bank to downsize EDF fund. Construction materials of some 12 local firms used in metro rail. Bangladesh projected to be 20th largest economy by 2037. Foreign aid commitments, disbursements fall. Three more RMG factories receive green certification. Massive USD 2.47 Bn education recuperation recipe ahead. BB opens research cell to combat money laundering. Govt, ADB ink USD 628 Mn deals for dev, climate projects. Plastic toy sales almost halve. Tax system not favourable for industries: BCI. Revenue collection posts 13.06% growth in July-Nov. Indian firm to upgrade Mongla port. Dhaka may get Delhi's quota promise for rice, wheat. Announcement on Tuesday.

Living gets harder as inflation outweighs wages. 10-year experience a must to become director of state banks. Banks can show interest receivables as income. Garment exporters see moderate recovery in 2023. Lubricant import LCs to require minimum advance. Work on to develop land ports to boost cross-border trade, revenue. High prices buoy hybrid rice cultivation. Non-bank deposits on the wane. Revenue collection growth falls YoY in November. Govt inks EUR 162 Mn energy loan deals with Germany's KfW Bank. Next budget may bank on higher foreign aid. Housing sales dip to 5-year low amid recession. Apparel export falls 2.15% YoY in first 3 weeks of Dec. Remittance outflow crosses USD 100 Mn -- thru legal channel. Saudi Arabia says 'no' to Bangladesh request for customs duty exemption. Industrial production costs up 20%-40% on pricier capital goods. 3,200 tonnes of lentils arrive at Benapole from India. Rice and maize prices up globally, wheat down. Lift anti-dumping duty on jute, jute goods.

Stock Market arena

EXCHANGE | Two maiden Exchange Traded Funds get BSEC nod. EXCHANGE | BSEC extends deadline for adjusting negative equity to Dec 2023. UTTARAFIN | 4 independent directors appointed at Uttara Finance. QUEENSOUTH | Queen South's new investment to save BDT 10 Mn monthly. UNILEVERCL | Unilever to process Horlicks in GSK's closed pharma factory. ISLAMIBANK | Islami Bank comes up with BDT 8 Bn bond. ORIONINFU | Orion Infusion will now give 20% cash dividend. UTTARAFIN | BB to dissolve Uttara Finance board for scams. EXCHANGE | DSE allowed direct access to firms' credit info for verification. SIBL | SIBL gets go-ahead for BDT 6 Bn bond. PUBALIBANK | Pubali Bank to raise BDT 7 Bn thru bond. DSHGARME | Desh Garments gets nod to issue 10% stock dividend. BERGERPBL | Berger supplies industrial, decorative paints to Dhaka Metro Rail project. GPHISPAT | Strong dollar throws GPH Ispat into losses in Sept quarter. ETL | Evince Textiles to buy machinery worth BDT 160 Mn. HRTEX | HR Textile allowed to issue bonus shares.

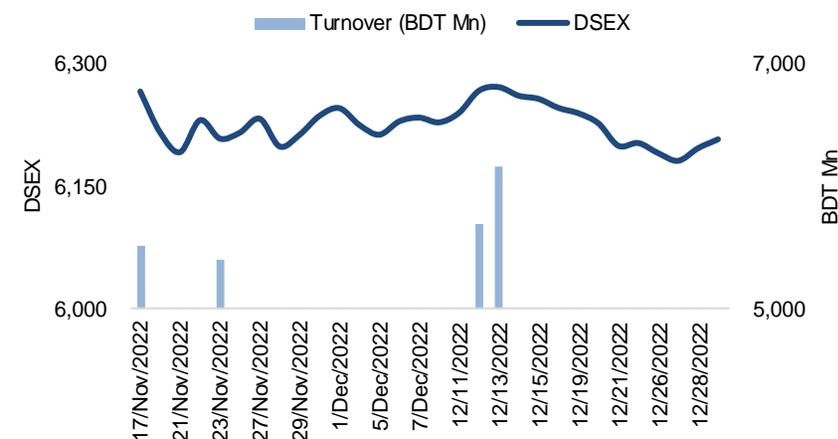
Table 1: Index

| Index | Closing* | Opening* | Δ(Pts) | 30-Dec-2021 | Δ% Week | Δ% YTD |
|-------|----------|----------|--------|-------------|---------|---------|
| DSEX | 6,206.81 | 6,202.21 | +4.60 | 6,756.66 | +0.07% | -8.14% |
| DS30 | 2,195.30 | 2,194.51 | +0.79 | 2,532.58 | +0.04% | -13.32% |
| DSES | 1,358.84 | 1,357.64 | +1.19 | 1,431.12 | +0.09% | -5.05% |
| CDSET | 1,214.42 | 1,214.50 | -0.08 | 1,359.13 | -0.01% | -10.65% |

Table 2: Market Statistics

| | | This Week | Last Week | % Change |
|------------------------|-----------|-----------|-----------|----------|
| Mcap | Mn BDT | 7,609,369 | 7,610,606 | -0.0% |
| | Mn USD | 72,041 | 72,053 | |
| Turnover | Mn BDT | 10,723 | 16,812 | -36.2% |
| | Mn USD | 102 | 159 | |
| Average Daily Turnover | Mn BDT | 2,681 | 3,362 | -20.3% |
| | Mn USD | 25 | 32 | |
| Volume | Mn Shares | 143 | 222 | -35.7% |

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 |
|--------------|--------|-------|--------|--------|------------|-------|-------|
| ICICL | 28.1 | 19.3 | +45.6% | 1,423 | 0.6 | 31.1x | 1.8x |
| UNIONCAP | 9.9 | 8.4 | +17.9% | 1,708 | 18.1 | NM | NM |
| KOHINOOR | 469.3 | 412.5 | +13.8% | 14,378 | 36.7 | 43.3x | 8.6x |
| ILFSL | 6.2 | 5.6 | +10.7% | 1,375 | 13.4 | NM | NM |
| DGIC | 32.5 | 29.8 | +9.1% | 1,300 | 18.8 | 24.3x | 2.9x |
| ANWARGALV | 236.2 | 217.3 | +8.7% | 7,130 | 116.8 | 53.9x | 19.9x |
| CLICL | 61.4 | 56.8 | +8.1% | 2,303 | 102.9 | NM | NM |
| BANGALWTL | 30.1 | 28.0 | +7.5% | 2,753 | 71.8 | 59.0x | 1.2x |
| FASFIN | 5.8 | 5.4 | +7.4% | 865 | 4.0 | NM | NM |
| BGIC | 62.4 | 59.0 | +5.8% | 3,371 | 24.0 | 39.0x | 3.1x |

Table 4: Top Ten Losers

| Company Name | Close* | Open* | Δ% | Mcap** | Turnover** | PE | PB |
|--------------|--------|--------|-------|--------|------------|-------|-------|
| MONNOCERA | 122.7 | 130.7 | -6.1% | 4,629 | 444.7 | NM | 1.5x |
| EASTRNLAB | 1605.0 | 1670.7 | -3.9% | 1,914 | 0.7 | NM | 8.5x |
| NORTHRNINS | 39.6 | 41.2 | -3.9% | 1,689 | 0.1 | 21.2x | 1.8x |
| SAVAREFR | 251.0 | 261.1 | -3.9% | 350 | 0.0 | NM | 2.7x |
| BEACHHATCH | 40.1 | 41.7 | -3.8% | 1,660 | 0.0 | 69.1x | 4.0x |
| IMAMBUTTON | 120.6 | 125.4 | -3.8% | 929 | 0.0 | NM | 25.1x |
| STYLECRAFT | 100.8 | 104.8 | -3.8% | 1,400 | 2.3 | NM | 5.9x |
| CONTININS | 30.3 | 31.5 | -3.8% | 1,261 | 3.0 | 19.3x | 1.4x |
| STANCERAM | 141.7 | 147.3 | -3.8% | 915 | 0.9 | NM | 21.3x |
| BANGAS | 121.7 | 126.5 | -3.8% | 928 | 1.1 | NM | 5.8x |

Table 5: Top Ten Most Traded Shares

| Company Name | Close* | Open* | Δ% | Mcap** | Turnover** | PE | PB |
|--------------|--------|-------|-------|--------|------------|-------|-------|
| ORIONINFU | 527.4 | 528.3 | -0.2% | 10,738 | 545.4 | NM | 35.6x |
| INTRACO | 40.5 | 42.0 | -3.6% | 3,978 | 513.8 | 32.8x | 3.2x |
| MONNOCERA | 122.7 | 130.7 | -6.1% | 4,629 | 444.7 | NM | 1.5x |
| ORIONPHARM | 82.7 | 80.8 | +2.4% | 19,352 | 365.4 | 20.5x | 0.9x |
| BPML | 75.6 | 73.8 | +2.4% | 13,139 | 351.0 | 20.3x | 1.0x |
| GENEXIL | 81.0 | 79.1 | +2.4% | 9,197 | 322.2 | 23.4x | 4.5x |
| SEAPEARL | 186.7 | 190.7 | -2.1% | 22,544 | 281.4 | 69.1x | 14.4x |
| BSC | 115.3 | 112.1 | +2.9% | 17,587 | 241.9 | 8.0x | 1.5x |
| PRAGATILIF | 121.7 | 116.4 | +4.6% | 4,188 | 234.8 | NM | NM |
| ADNTEL | 114.1 | 112.9 | +1.1% | 7,377 | 182.6 | 38.4x | 4.0x |

Table 6: Most Appreciated YTD in BRAC EPL Universe

| Company Name | Close* | YTD %Δ | Mcap** | PE | PB |
|--------------|--------|---------|--------|-------|------|
| ADNTEL | 114.1 | +117.7% | 7,377 | 38.4x | 4.0x |
| IPDC | 57.6 | +49.2% | 21,375 | 24.4x | 3.3x |
| SQUARETEXT | 67.5 | +29.3% | 13,315 | 7.1x | 1.4x |
| CROWNCEMNT | 74.4 | +19.6% | 11,048 | NM | 1.5x |
| TRUSTBANK | 34.9 | +15.3% | 27,166 | 11.0x | 1.3x |
| UNIQUEHRL | 57.7 | +14.9% | 16,987 | 15.4x | 0.7x |
| TITASGAS | 40.9 | +12.7% | 40,459 | 14.2x | 0.5x |
| SHASHADNIM | 27.0 | +10.2% | 3,808 | NM | 0.7x |
| EGEN | 52.1 | +9.7% | 3,908 | 36.2x | 2.4x |
| GHAL | 17.5 | +6.1% | 3,777 | NM | 1.3x |

*BDT

**BDT Mn

Table 7: Sector Indices

| Sector Name | Week Close* | Week Open* | Year Open* | Δ% Week | Δ% YTD |
|------------------------|-------------|------------|------------|---------|---------|
| Bank | 1427.1 | 1425.2 | 1589.69 | +0.13% | -10.23% |
| NBFI | 1927.2 | 1922.0 | 2,327.63 | +0.27% | -17.20% |
| Mutual Fund | 852.1 | 853.3 | 882.99 | -0.14% | -3.50% |
| General Insurance | 3,177.9 | 3,190.4 | 4,698.62 | -0.39% | -32.37% |
| Life Insurance | 2,492.9 | 2,474.9 | 2,687.55 | +0.73% | -7.24% |
| Telecommunication | 4,945.6 | 4,945.6 | 5,800.37 | - | -14.74% |
| Pharmaceutical | 3,754.5 | 3,745.1 | 3,866.63 | +0.25% | -2.90% |
| Fuel & Power | 1,694.3 | 1,695.0 | 1,792.97 | -0.04% | -5.50% |
| Cement | 2,319.7 | 2,320.2 | 2,534.76 | -0.02% | -8.49% |
| Services & Real Estate | 1,782.2 | 1,780.7 | 1,309.43 | +0.09% | +36.11% |
| Engineering | 4,503.4 | 4,501.0 | 4,727.46 | +0.05% | -4.74% |
| Food & Allied | 21,247.8 | 21,221.3 | 25,222.81 | +0.12% | -15.76% |
| IT | 3,004.3 | 2,945.3 | 3,274.61 | +2.00% | -8.25% |
| Textile | 1,621.9 | 1,628.4 | 1,470.60 | -0.40% | +10.29% |
| Paper & Printing | 10,388.1 | 10,302.3 | 9,680.03 | +0.83% | +7.31% |
| Tannery | 3,093.4 | 3,029.5 | 3,236.76 | +2.11% | -4.43% |
| Jute | 14,850.2 | 14,710.9 | 8,747.84 | +0.95% | +69.76% |
| Ceramics | 704.7 | 712.1 | 675.88 | -1.03% | +4.27% |
| Miscellaneous | 4,071.5 | 4,056.3 | 4,625.39 | +0.37% | -11.98% |

Table 8: Sector Trading Matrix

| Sector Name | Daily average this Week | Daily average last Week | % Change | % of Total Turnover | PE | PB |
|------------------------|-------------------------|-------------------------|----------|---------------------|-------|--------|
| Bank | 38.7 | 34.0 | +14.02% | +2.19% | 7.7x | 0.7x |
| NBFI | 16.1 | 4.4 | +265.90% | +0.91% | NM | 4.5x |
| Mutual Fund | 14 | 1.1 | +25.50% | +0.08% | NM | 0.8x |
| General Insurance | 68.5 | 55.7 | +22.83% | +3.87% | 15.6x | 1.5x |
| Life Insurance | 131.3 | 96.0 | +36.76% | +7.42% | NM | NM |
| Telecommunication | 16 | 0.7 | +138.94% | +0.09% | 15.4x | 4.9x |
| Pharmaceutical | 381.2 | 391.0 | -2.50% | +21.56% | 18.6x | 2.4x |
| Fuel & Power | 148.4 | 206.5 | -28.13% | +8.39% | 14.4x | 1.1x |
| Cement | 4.2 | 9.2 | -53.99% | +0.24% | 33.5x | 2.5x |
| Services & Real Estate | 155.6 | 153.3 | +1.51% | +8.80% | 39.9x | 0.9x |
| Engineering | 112.6 | 299.1 | -62.37% | +6.37% | 38.7x | 1.8x |
| Food & Allied | 102.7 | 237.6 | -56.78% | +5.81% | 21.5x | 7.4x |
| IT | 235.9 | 282.8 | -16.60% | +13.34% | 27.9x | 2.7x |
| Textile | 16.3 | 47.2 | -65.45% | +0.92% | 31.0x | 1.0x |
| Paper & Printing | 131.8 | 221.0 | -40.35% | +7.46% | 45.0x | 2.0x |
| Tannery | 6.5 | 27.4 | -76.32% | +0.37% | 39.7x | 3.0x |
| Jute | 215 | 42.1 | -48.99% | +1.22% | NM | 128.2x |
| Ceramics | 111.6 | 288.9 | -61.36% | +6.31% | 34.1x | 1.9x |
| Miscellaneous | 82.2 | 92.8 | -11.44% | +4.65% | 12.3x | 1.8x |

Table 9: Least Appreciated YTD in BRAC EPL Universe

| Company Name | Close* | YTD %Δ | Mcap** | PE | PB |
|--------------|--------|--------|---------|-------|------|
| HEIDELCEM | 179.1 | -34.3% | 10,120 | NM | 3.0x |
| PIONEERINS | 71.5 | -32.7% | 6,054 | 11.6x | 1.5x |
| LANKABAFIN | 26.0 | -30.3% | 14,010 | 16.6x | 1.3x |
| BRACBANK | 38.5 | -25.2% | 57,619 | 10.9x | 1.0x |
| ACTIVEFINE | 19.3 | -24.6% | 4,631 | NM | 0.9x |
| BXPBARMA | 146.2 | -24.1% | 65,222 | 12.8x | 1.6x |
| CONFIDCEM | 89.0 | -23.3% | 7,311 | NM | 1.3x |
| OLYMPIC | 124.0 | -22.8% | 24,792 | 19.7x | 2.5x |
| IDLC | 46.5 | -19.0% | 19,330 | 10.6x | 1.1x |
| BATBC | 518.7 | -18.4% | 280,098 | 16.8x | 6.7x |

Important News: Business & Economy

Deep-sea mooring trial begins mid-Jan, to cut fuel unloading time

- The authorities plan to open the "Single-point mooring with double pipeline" project – undertaken to increase efficiency in handling imported crude and refined oil – on a trial basis by mid-January, with over 94% of project work having been done already.
- Preparatory work for the trial run is now going on, Project Director Engineer Sharif Hasnat told The Business Standard. "If the trial run is successful, the project will go into full-fledged operation in March 2023," he added.

<https://www.tbsnews.net/bangladesh/energy/11-days-2-deep-sea-mooring-cut-fuel-unloading-time-559450>

63.1% of population don't feel the need to use internet: BBS Survey

- A total of 97.4% households have mobile phones in the country, but 63.1% of them do not feel the need to use internet, according to the preliminary report of a national survey. Around 52.2% of the Bangladesh population have smartphone access. Division-wise, the percentage is highest in Dhaka at 54.2% and lowest in Rajshahi division at 19.7%.
- The Bangladesh Bureau of Statistics (BBS) conducted the survey and today published the preliminary report of 'Access and use of ICT by the Households and Individuals 2022' under the 'Survey on ICT Use and Access by Individuals and Households 2022'.

<https://www.thedailystar.net/business/news/631-population-dont-feel-the-need-use-internet-bbs-survey-3207281>

Savings tools see more encashment than deposit in Jul-Nov

- Savers pulled out BDT 365.49 Bn from the savings certificates in the first five months of FY23 as new investment during the time was BDT 349.34 Bn, according to the central bank, thanks to inflationary pressures that caused people to withdraw the money in search of higher returns or to protect their purchasing power.
- According to the Bangladesh Bank, people took out BDT 16.10 Bn more than the new investments in savings certificates in July-November period of the current fiscal year. The government set a BDT 350 Bn borrowing target from savings certificates this year. But the authorities had to pay BDT 16.10 Bn to savers in the first five months, let alone borrowing in July-November.

<https://www.tbsnews.net/economy/savings-tools-see-more-encashment-deposit-jul-nov-559410>

Manpower export review 2022: Outflow hits record, remittance inflow falls

- With the opening of new markets, a record number of Bangladeshi nationals went abroad with jobs so far in the outgoing calendar year. Bangladesh sent more than 1.0 Mn people in the first 11 months of 2022, officials said, expecting the number to increase further in the upcoming year (2023).
- Md Shahidul Alam, director general (DG) of the Bureau of Manpower Employment and Training (BMET), has expected overseas employment to grow by 20% in 2023. He said Malaysian employers are gradually increasing recruitment from Bangladesh while job opportunities are also opening up increasingly in different regions, including European countries.
- According to experts, there were different reasons behind the lower inflow of remittance that included widespread use of 'Hundi'. Bangladesh Bank registered USD 21.03 Bn in wage earners' remittance in fiscal year (FY) 2021-22, much lower than that of USD 24.78 Bn in 2020-21.

<https://thefinancialexpress.com.bd/economy/manpower-export-review-2022-outflow-hits-record-remittance-inflow-falls-1672196405>

Textile millers worried over LC settlement in taka

- Local textile millers yesterday expressed concern that they would lose business if letters of credit (LCs) were settled in taka, the local currency, instead of the US dollar. Textile millers shared their views after knitwear exporters urged the central bank to allow them to open LCs for local sourcing of raw materials in taka mainly to address the challenges of a dollar crisis in the banking system.

<https://www.thedailystar.net/business/economy/news/textile-millers-worried-over-lc-settlement-taka-3207761>

Bangladesh Bank to downsize EDF fund

- The Bangladesh Bank has taken an initial decision to downsize its Export Development Fund (EDF) to take some pressure off the fast-depleting forex reserve, according to officials.
- Rather than providing the exporters with EDF loans in dollars for capital machinery and raw material imports, the banking regulator is now considering an alternative refinancing scheme for businessmen in local currency taka, said a number of top central bank officials.

<https://www.tbsnews.net/economy/bangladesh-bank-downsize-edf-fund-558462>

Construction materials of some 12 local firms used in metro rail

- Around a dozen local companies supplied materials such as rods, steel products and cement for the construction of the country's first metro rail, signifying that products made in the country are achieving international standards. While a large portion of the BDT 335 Bn project comprise imported materials, locally made rod, steel products and cement have been used by the foreign construction firms.
- The local products were recommended by consultants satisfied of their top grade, said MAN Siddique, managing director of Dhaka Mass Transit Company, the implementing and operating agency, earlier. Using those gave confidence to the local manufacturers and was a matter of pride for the country, he added.

<https://www.thedailystar.net/business/economy/news/construction-materials-some-12-local-firms-used-metro-rail-3206791>

Bangladesh projected to be 20th largest economy by 2037

- Bangladesh's long-term outlook looks brighter as a leading London-based think tank projects the country to become the 20th largest economy out of 191 countries by 2037, owing to its macroeconomic stability, strong remittance flows and a robust export market.
- The CEBR disclosed its latest findings in its annual World Economic League Table (WELT 2023) report on Monday, stating that Bangladesh has been among the world's fastest growing economies over the last decade.

<https://www.tbsnews.net/economy/bangladesh-projected-be-20th-largest-economy-2037-558846>

Foreign aid commitments, disbursements fall

- Foreign aid commitments from development partners and disbursements have dropped in the first five months of the fiscal year due to slow implementation. According to data from the Economic Relations Division (ERD), foreign aid commitments fell by 88.27% during the July-November period. Only USD 461.3 Mn was pledged this time. During the same period in the last fiscal year, commitments of USD 3.9 Bn were made.
- On the other hand, in the first five months of the fiscal year, foreign aid disbursements decreased by 20.29%. In the first five months, USD 2.46 Bn was disbursed. The disbursement was USD 3.08 Bn in the same period last fiscal year.

<https://www.tbsnews.net/economy/foreign-aid-commitments-disbursements-fall-558866>

Three more RMG factories receive green certification

- The United States Green Building Council recognised three more readymade garment factories in Bangladesh as green, raising the total number of environment-friendly establishments in the country's apparel sector to 183.
- Of the latest certified green factories, Swisstex Village in Singair, Dhaka, received a gold rating, while the DBL Group's Jinnat Knitwears Ltd received platinum rating for its RMG and printing buildings.

<https://www.tbsnews.net/economy/rmg/three-more-rmg-factories-receive-green-certification-558850>

Massive USD 2.47 Bn education recuperation recipe ahead

- A massive USD 2.47 Bn programme with World Bank assistance is in the offing for recovery of education upset by the global Covid-19 pandemic, according to officials. The WB is likely to lend USD 700 Mn to Education Ministry for facilitating the educational loss- recovery recipe in the secondary level of schooling, they said Monday. The remaining funds will be provided by the government from its internal resources.

<https://thefinancialexpress.com.bd/economy/massive-247b-education-recuperation-recipe-ahead-1672109801>

BB opens research cell to combat money laundering

- Bangladesh Bank has formed a research cell to look into the effectiveness of the country's anti-money laundering mechanisms and ways to recover illicit funds, bdnews24.com reports. The nine-strong cell will work under the auspices of the Bangladesh Financial Intelligence Unit (BFIU), the anti-money laundering watchdog.

<https://thefinancialexpress.com.bd/economy/bb-opens-research-cell-to-combat-money-laundering-1672122145>

Govt, ADB ink USD 628 Mn deals for dev, climate projects

- The government and the Asian Development Bank (ADB) on Monday signed loan and grant agreements worth USD 628 Mn for the implementation of three infrastructural development and climate resilience projects.
- The ADB will provide USD 278 Mn in loans for the "Third Public-Private Infrastructure Development Facility (Tranche 2)", USD 100 Mn for the "Greater Dhaka Sustainable Urban Transport Project (BRT-Gazipur)", USD 246 Mn for the "Coastal Towns Climate Resilience Project" and a grant of USD 4 Mn for the "Coastal Towns Climate Resilience Project".

<https://www.tbsnews.net/economy/govt-adb-ink-628m-deals-dev-climate-projects-558134>

Plastic toy sales almost halve

- Plastic toy makers and retailers in Bangladesh are feeling the pinch of a nearly 40% drop in sales amid higher raw material prices fuelled by raging inflation stemming from the Russia-Ukraine war. As a result, a number of toy factory owners have been forced to lay off employees in a bid to survive.

<https://www.thedailystar.net/business/economy/news/plastic-toy-sales-almost-halve-3205861>

Tax system not favourable for industries: BCI

- The present tax system does not favour industrial development as losses of firms are not accepted in many cases, the Bangladesh Chamber of Industries (BCI) said yesterday. Tax offices assess taxes of firms on the basis of sector-based gross-profit, the chamber said in a press release.

<https://www.thedailystar.net/business/economy/news/tax-system-not-favourable-industries-bci-3206786>

Revenue collection posts 13.06% growth in July-Nov

- The revenue collection by the National Board of Revenue (NBR) witnessed a healthy growth of 13.06% in the first five months (July-November) of the current fiscal year (FY23) fetching BDT 1.15 Tn. The revenue collection by the revenue board during the July-November period of the last fiscal year (FY22) was BDT 1.02 Tn.
- According to NBR, the revenue collection during this five-month period from customs totalled BDT 380.6 Bn, from VAT BDT 0.44 Tn and from income tax and travel tax BDT 0.33 Tn, reports BSS.

<https://thefinancialexpress.com.bd/economy/revenue-collection-posts-1306pc-growth-in-july-nov-1672068220>

Indian firm to upgrade Mongla port

- Egis India Consulting Engineers Private Limited has been appointed as consultant for a capacity building project worth BDT 60.14 Bn at Mongla port, the second largest seaport in Bangladesh. The Mongla Port Authority (MPA) and Egis India yesterday signed the related agreement, styled "Upgradation of Mongla port", at the Radisson Blu Dhaka Water Garden in the capital.
- Of the estimated BDT 60.14 Bn project, the government will finance BDT 15.55 Bn from its own coffer while India will provide BDT 44.59 Bn as assistance under its line of credit. The project is scheduled to be complete by July 30, 2024.

<https://www.thedailystar.net/business/economy/news/indian-firm-upgrade-mongla-port-3205906>

Dhaka may get Delhi's quota promise for rice, wheat. Announcement on Tuesday

- Bangladesh has sought quota assurance from India to import a fixed amount of onion, lentil, sugar, garlic and ginger along with 6.5 Mn tonnes of rice and wheat each year to stabilise the market price of daily commodities in the country. Ministry officials believe India will agree to the proposal and the announcement will be made on Tuesday.
- The Ministry of Commerce asked for a quota of 4.5 Mn tonnes of wheat, 2.0 Mn tonnes of rice, 0.7 Mn tonnes of onions, 1.5 Mn tonnes of sugar, 0.125 Mn tonnes of ginger, 30,000 tonnes of lentils and 10,000 tonnes of garlic, ministry officials said.

<https://www.tbsnews.net/economy/dhaka-may-get-delhis-quota-promise-rice-wheat-announcement-tuesday-558322>

Living gets harder as inflation outweighs wages

- Commoners pay through their nose as wage growth in Bangladesh remains stubbornly far lower than consumer prices fueled by soaring headline inflation, economists say as official data show the gap. As a result of the gaping pay-and-price gap, economists say, limited-income people who are mostly breadwinners of their families are losing purchasing power.
- The rate of nominal wage growth in November was 6.98% on a point-to-point basis although the rate of inflation stood at 8.85%--a gap of nearly 1.87-percentage points. Agriculture sector's nominal wage growth was recorded at 6.95%, fishing at 4.46%, industry at 7.06%, construction 5.52%, and service 7.17%.

<https://thefinancialexpress.com.bd/economy/living-gets-harder-as-inflation-outweighs-wages-1672022945>

10-year experience a must to become director of state banks

- No one can be a chairman or director of a state-owned bank without at least 10 years of administrative, managerial or professional experience, according to a circular of the Financial Institutions Division of the Ministry of Finance.
- A person holding more than 20% of the shares of any bank or financial institution cannot be a director of a government bank or financial institution, it said. The circular was issued on Thursday to formulate a policy fixing the qualifications of the chairmen and directors of state-owned banks and financial institutions.

<https://www.tbsnews.net/economy/10-year-experience-must-become-director-state-banks-557354>

Banks can show interest receivables as income

- Banks can show interest receivables for 2022 as income on their books on the term loans that have been extended a relaxed repayment facility up to December, said the central bank yesterday. Interest receivable is the amount of interest that has been earned but has not yet been received in cash.
- On December 18, the Bangladesh Bank relaxed its loan repayment policy, saying the real income of borrowers has fallen due to the severe impacts of the prolonged Russia-Ukraine war. Thanks to the relaxation, borrowers can avoid being classified as a defaulter if they clear 50% of their instalments payable in the final quarter of 2022 instead of 75% previously.

<https://www.thedailystar.net/business/economy/banks/news/banks-can-show-interest-receivables-income-3203041>

Garment exporters see moderate recovery in 2023

- Local apparel suppliers are expecting moderate recovery in exports in the upcoming year as sales in the Western world are gradually gaining pace with a new normal arising from the Russia-Ukraine war and falling prices of petroleum products.
- One variant of the crude oil was selling at USD 79.56 per barrel in international markets yesterday whereas it had surpassed USD 123 at one point in the outgoing year because of the severe fallout of the war. As a result, Christmas sales were also upbeat, with old stockpiles of clothing of international retailers and brands worth billions of USD sold off.
- This has prompted international clothing retailers and brands to start coming up with new work orders for factories and make inquiries for future purchases. "However, the recovery of the apparel shipment will not be strong, it would be moderate," said Md Fazlul Hoque, managing director of Narayanganj-based garment exporter Plummy Fashions.

<https://www.thedailystar.net/business/economy/news/garment-exporters-see-moderate-recovery-2023-3205941>

Lubricant import LCs to require minimum advance

- Bangladesh Bank yesterday asked banks to take a minimum cash advance from importers while opening letters of credit (LCs) for lubricant and engine oil in order to enable running the operations of industries smoothly. The advance payment, also known as the cash LC margin, should be kept minimum for the products depending on the bank-client relationship.

<https://www.thedailystar.net/business/economy/news/lubricant-import-lcs-require-minimum-advance-3203031>

Work on to develop land ports to boost cross-border trade, revenue

- The government has taken many initiatives to bring about massive development in the country's land port infrastructure and enhance port efficiency and connectivity to boost cross-border trade and make ports more accessible and hassle-free to users.
- As part of that move, six new land ports are scheduled for opening by June 2023. Also, work is underway to develop infrastructure and bring automation to three existing key ports – Benapole, Bhomra, and Burimari.

<https://www.tbsnews.net/economy/work-develop-land-ports-boost-cross-border-trade-revenue-556974>

High prices buoy hybrid rice cultivation

- Farmers are showing interest to use more of their lands to cultivate hybrid rice, encouraged by an increase in domestic market prices, said seed sellers yesterday. In the ongoing Boro cultivation season, seed sellers expect to sell nearly 14,000 tonnes of hybrid rice seeds, around 12% higher year-on-year.
- "It is because paddy prices are attractive while hybrid rice cultivation provides increased yield," said FH Ansarey, managing director and CEO of the agribusiness division of ACI, one of the major business houses. Another draw is the scope to harvest the grain in a shorter period than popular inbred variety BRRI Dhan 29, he said.

<https://www.thedailystar.net/business/economy/news/high-prices-buoy-hybrid-rice-cultivation-3204386>

Non-bank deposits on the wane

- Non-bank financial institutions (NBFIs) have been witnessing a persistent fall in deposits for the past one year as many clients withdrew their savings to manage expenses amid the soaring cost of living and lower returns. Deposits at the NBFIs declined 3% year-on-year to BDT 415.85 Bn in July-September. It was BDT 427.90 Bn in the identical three-month quarter a year ago.

<https://www.thedailystar.net/business/economy/news/non-bank-deposits-the-wane-3205091>

Revenue collection growth falls YoY in November

- The country's internal revenue collection growth in the current fiscal registered a declining trend, rising by 9% in November. In the fiscal 2021-22, the average was about 16%. Sources at the National Board of Revenue (NBR) said the tax collection in November was also slightly less than in October. Besides, the NBR's target growth for November also fell by 12%.

<https://www.tbsnews.net/economy/revenue-collection-growth-falls-yoy-november-557878>

Govt inks EUR 162 Mn energy loan deals with Germany's KfW Bank

- The Economic Relations Division (ERD) of the Ministry of Finance and the KfW Development Bank of Germany have signed two loan agreements worth EUR 162 Mn for the projects – Energy Efficiency in the Industry and Renewable Energy Programme II.
- A grant agreement worth EUR 19.5 Mn for implementing the "Renewable Energy Program III" was also signed on Thursday (22 December), said an ERD press release issued yesterday.

<https://www.tbsnews.net/economy/erd-germanys-kfw-bank-sign-loan-agreements-worth-eu162m-556746>

Next budget may bank on higher foreign aid

- Development spending in the next fiscal may draw higher foreign assistance as the government envisages allocating BDT 70 Bn more as project aid (PA) in the financial year (FY) 2023-24 development budget, officials say.
- Economic Relations Division (ERD) officials say they are likely to allocate BDT 990 Bn worth of PA in the next budget, 7.60% higher than the current BDT 920 Bn outlay in the Annual Development Programme or ADP.

<https://thefinancialexpress.com.bd/economy/next-budget-may-bank-on-higher-foreign-aid-1671936934>

Housing sales dip to 5-year low amid recession

- A 20%-30% surge in flat prices owing to a sharp rise in the prices of construction materials and the latest Detailed Area Plan (DAP) for Dhaka city has caused real estate sales to plunge to a five-year low this year, according to industry insiders.
- The five-day housing fair that ended in the capital yesterday also bore witness to buyers losing affordability, as the volume of spot orders received in the fair was the lowest in the past seven years. The number of visitors was also some 3,000 fewer compared to last year, organisers said.

<https://www.tbsnews.net/economy/housing-sales-dip-5-year-low-amid-recession-557890>

Apparel export falls 2.15% YoY in first 3 weeks of Dec

- Bangladesh's apparel exports have registered a 2.15% year-on-year negative growth in the first 21 days of December. During that period, the readymade garment sector raked in USD 2.49 Bn in contrast to USD 2.54 Bn in the same period of the last fiscal year, according to the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

<https://www.tbsnews.net/economy/rmg/apparel-export-falls-215-yoy-first-3-weeks-dec-557418>

Remittance outflow crosses USD 100 Mn -- thru legal channel

- Outward remittances from Bangladesh through legal channels crossed the USD 100 Mn mark for the first time in 2021 as more foreigners are working in the fast-growing economy, data from a global organisation showed. Foreigners remitted USD 101 Mn last year, up 6.3% from USD 95 Mn in 2020, according to the new estimates of the World Bank's Global Knowledge Partnership on Migration and Development (KNOMAD).

<https://www.thedailystar.net/business/economy/news/remittance-outflow-crosses-100m-thru-legal-channel-3205081>

Saudi Arabia says 'no' to Bangladesh request for customs duty exemption

- The Kingdom of Saudi Arabia (KSA) has declined to provide any exemption from customs duties to Bangladeshi products due to a unified customs tariff system of Gulf countries. Bangladesh requested the Saudi authorities to exempt customs duties on its 130 products during the fourteenth session of the Saudi-Bangladeshi Joint Committee meeting, held in Riyadh on October 30-31.
- To this effect, the embassy of KSA in Dhaka has recently conveyed it to the Bangladesh foreign ministry through a note verbale. A note verbale is a diplomatic communication from one government to another, delivered through each other's diplomatic representatives.

<https://thefinancialexpress.com.bd/economy/saudi-arabia-says-no-to-bangladesh-request-for-customs-duty-exemption-1671680579>

Industrial production costs up 20%-40% on pricier capital goods

- Various industrial sectors – including grain milling, iron and steel, dairy products, sugar, animal feed, transport equipment, motorcycle, food products, basic metals, and wooden furniture – have witnessed 20%-40% surge in production costs in the wake of a 13%-17% hike in capital goods prices over the last one year, according to the Bangladesh Bureau of Statistics (BBS).

<https://www.tbsnews.net/economy/industrial-production-costs-20-40-pricier-capital-goods-557378>

3,200 tonnes of lentils arrive at Benapole from India

- A consignment of 3,200 metric tonnes of lentils has arrived at the Benapole Port from neighbouring India. Trading Corporation of Bangladesh (TCB) imported the lentils at USD 1,136.13 per metric tonne. Safayet Hossain, joint commissioner of Benapole Customs, told The Business Standard that the consignment was delivered to the port on Wednesday.

<https://www.tbsnews.net/economy/3200-tonnes-pulses-arrive-benapole-india-556302>

Rice and maize prices up globally, wheat down

- Average wheat prices were 5% lower year-on-year in December, while it was up 9% for maize and 12% for rice, according to the World Bank's Food Security Update. Maize and wheat prices are 28% and 18% higher, respectively, than in January 2021, and rice prices are 11% lower.
- The update showed the agricultural and export price indices closed 1% and 6% higher on December 15, respectively, than in the last update prepared on December 1. The cereal price index closed at the same level. Wheat and rice prices closed 1% and 6% higher, respectively, whereas maize prices were 1% lower over the same period.

<https://www.thedailystar.net/business/economy/news/rice-and-maize-prices-globally-wheat-down-3205056>

Lift anti-dumping duty on jute, jute goods

- Bangladesh has again proposed that the Indian government refrain from retaining an anti-dumping duty imposed on the country's jute and jute goods once it ceases to have effect on December 31. "We proposed to the Indian commerce and finance ministries for the removal of the anti-dumping duty on Bangladeshi jute and jute goods," said Md Hafizur Rahman, additional secretary to the commerce minister.

<https://www.thedailystar.net/business/economy/news/lift-anti-dumping-duty-jute-jute-goods-3205076>

Important News: Capital Market

EXCHANGE | Two maiden Exchange Traded Funds get BSEC nod

- The Bangladesh Securities and Exchange Commission (BSEC) has decided to approve, for the first time in the local capital market, two exchange traded funds (ETF). The approval letters will be issued soon and the funds will be launched without delay, said BSEC officials.
- One of the funds – LB Multi Asset Income ETF – will be launched with an initial target size of BDT 1 Bn, while the FAM DG Bengal Tiger Exchange Traded Fund's target size will be BDT 500 Mn. Both the ETF would be passively managed ones, instead of being those for mimicking an index.

<https://www.tbsnews.net/economy/stocks/two-maiden-exchange-traded-funds-get-bsec-nod-559438>

EXCHANGE | BSEC extends deadline for adjusting negative equity to Dec 2023

- The stock market regulator has extended the time period for adjusting the negative capacity of brokerage firms and merchant banks – which was supposed to end in December 2022 – by one year. The authorities took the decision considering the current market situation, said the Bangladesh Securities and Exchange Commission (BSEC) in a directive issued in this regard yesterday.

<https://www.tbsnews.net/economy/bsec-extends-deadline-adjusting-negative-equity-dec-2023-559382>

UTTARAFIN | 4 independent directors appointed at Uttara Finance

- The Bangladesh Bank has dissolved the board of directors of Uttara Finance and Investments, a non-banking financial institution, and appointed four new members. The central bank took the decision on Wednesday, Bangladesh Bank Executive Director and Spokesperson Mezbaul Haque confirmed to The Business Standard.

<https://www.tbsnews.net/economy/banking/4-independent-directors-appointed-uttara-finance-559430>

QUEENSOUTH | Queen South's new investment to save BDT 10 Mn monthly

- Queen South Textile Mills Limited is going to install auto-dispensing and modernised salt recovery systems to cut back its chemical and water consumption which will save about BDT 10 Mn per month. According to industry insiders, salt is a major expense in the dyeing process especially for natural fabrics like cotton. Therefore, reducing this expense will help the company curb operating costs and directly boost its gross profit, the company said in a statement.

<https://www.tbsnews.net/economy/stocks/queen-souths-new-investment-save-tk1cr-monthly-559406>

UNILEVERCL | Unilever to process Horlicks in GSK's closed pharma factory

- Unilever Consumer Care Limited is now going to use its shuttered factory in Chattogram for processing and packaging Horlicks. This factory was once used by GlaxoSmithKline (GSK) for pharmaceutical production. According to the company's Dhaka Stock Exchange (DSE) filing on Tuesday, the commercial operations of this factory are set to start from today.

<https://www.tbsnews.net/economy/stocks/unilever-process-horlicks-gsks-closed-pharma-factory-558834>

ISLAMIBANK | Islami Bank comes up with BDT 8 Bn bond

- Bangladesh Securities and Exchange Commission (BSEC) has approved Islami Bank's fourth subordinated bond worth BDT 8 Bn. Tenure of the mudaraba bond is seven years and it would be redeemable and non-convertible. The bond will have floating rate, which would be the latest six months' deposit rate of shariah-based banks and additional 2%.

<https://www.thedailystar.net/business/news/islami-bank-comes-tk-800-crore-bond-3206496>

ORIONINFU | Orion Infusion will now give 20% cash dividend

- Orion Infusion has decided to give 20% cash dividend to its investors for 2021-22. However, the company's initial plan was to declare 10% stock and 10% cash dividends for its shareholders. But the pharma company had to retract its plan as the stock market regulator asked it to give the whole amount as cash dividend for the betterment of the investors.

<https://www.thedailystar.net/business/economy/news/orion-infusion-will-now-give-20-cash-dividend-3206776>

UTTARAFIN | BB to dissolve Uttara Finance board for scams

- Bangladesh Bank yesterday decided to dissolve the board of directors of the Uttara Finance and Investments over major financial irregularities involving BDT 51 Bn it had unearthed two years ago. The BB officials who are working on the issue said the central bank has already completed all official procedures to dissolve the board in order to protect the interests of depositors. The BB will send a letter within a day or two to implement the decision, they said.

<https://www.thedailystar.net/business/economy/news/bb-dissolve-uttara-finance-board-scams-3206806>

EXCHANGE | DSE allowed direct access to firms' credit info for verification

- The Dhaka Stock Exchange (DSE) can now verify the credit information of company sponsors and directors directly from the Credit Information Bureau (CIB) for listing companies in the Alternative Trading Board (ATB). The Bangladesh Bank has recently sent a letter to the authorities concerned, allowing the country's premier bourse to use the CIB database. <https://www.tbsnews.net/economy/stocks/dse-allowed-direct-access-firms-credit-info-verification-558306>

SIBL | SIBL gets go-ahead for BDT 6 Bn bond

- Social Islami Bank gets nod to raise funds of BDT 6 Bn by issuing non-convertible, unsecured, mudaraba subordinated floating rate bond. The profit rate of the bond would be shariah based banks' average deposit rate in the latest six months and additional 2%
- The fund would be raised through private placement from institutional investors and high-net-worth individual investors. Face value of each unit of the bond is BDT 10 Mn.

<https://www.thedailystar.net/business/news/sibl-gets-go-ahead-tk-600-crore-bond-3206481>

PUBALIBANK | Pubali Bank to raise BDT 7 Bn thru bond

- Pubali Bank has got go-ahead to raise BDT 7 Bn through its third subordinated bond. The Bangladesh Securities and Exchange Commission (BSEC) approved the bond, which will be non-convertible and have floating rate in between 6 to 9%.
- Through a private placement, the lender would raise the fund from institutional investors and high-net-worth people. Face value of each unit of the bond is BDT 10 Mn.

<https://www.thedailystar.net/business/economy/news/pubali-bank-raise-tk-700cr-thru-bond-3206771>

DSHGARME | Desh Garments gets nod to issue 10% stock dividend

- Desh Garments Ltd has received consent from the Bangladesh Securities and Regulatory Commission (BSEC) to issue a 10% stock dividend for the year that ended on June 30. The garment manufacturer said its board has fixed January 3, 2023 as the record date, according to a filing on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/economy/news/desh-garments-gets-nod-issue-10-stock-dividend-3205856>

BERGERPBL | Berger supplies industrial, decorative paints to Dhaka Metro Rail project

- Berger Paints Bangladesh Limited is a partner of the Dhaka Metro Rail project for supplying both industrial and decorative paints, said a press release on Tuesday. Berger supplied all paint-related materials to the Uttara Depot. Additionally, in all stations from Uttara to Motijheel, Berger supplied and helped in the paint application process.

<https://www.newagebd.net/article/190027/berger-supplies-industrial-decorative-paints-to-dhaka-metro-rail-project>

GPHISPAT | Strong dollar throws GPH Ispat into losses in Sept quarter

- Despite posting a decent growth in its revenue, GPH Ispat Limited has incurred a massive loss in the first (July to September) quarter of the ongoing fiscal year. Along with expensive raw materials, and power crisis that disrupted production, the steel manufacturer also blamed the losses from foreign exchange transactions due to a strong dollar against the taka.
- During the quarter, the company's losses stood at BDT 789.2 Mn, from a profit of BDT 454.7 Mn in the same quarter previous year. Its loss per share stood at BDT 1.82 and net asset value per share at BDT 26.98. In the first quarter of the 2022-23 fiscal year, its revenue increased by 36% to BDT 12.82 Bn, which was BDT 9.43 Bn a year ago.

<https://www.tbsnews.net/economy/stocks/strong-dollar-throws-gph-ispate-losses-sept-quarter-556374>

ETL | Evince Textiles to buy machinery worth BDT 160 Mn

- Evince Textiles Limited is going to purchase capital machinery worth around BDT 160 Mn to enhance its existing production capacity in hopes of producing premium quality fabrics. The company decided this in a board meeting on 24 December. At present, the company is using only half of its production capacity.

<https://www.tbsnews.net/economy/stocks/evinced-textiles-buy-machinery-worth-tk16cr-557838>

HRTEX | HR Textile allowed to issue bonus shares

- The Bangladesh Securities and Exchange Commission (BSEC) has recently allowed HR Textile Mills Ltd — a 100% export oriented textile firm — to raise its paid-up capital through issuing stock dividends or bonus shares. The commission issued a letter in this regard last Wednesday.
- In the 2021-22 fiscal year, the company recommended 5% cash and 10% stock dividends for its shareholders. Its paid-up capital is currently BDT 265.6 Mn, which will increase to BDT 292.2 Mn after the stock dividend adjustment. For this, the company has to issue 0.265 Mn ordinary shares at a face value of BDT 10 each.

<https://www.tbsnews.net/economy/stocks/hr-textile-allowed-issue-bonus-shares-557842>

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