

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+0.49%) gained 30.26 points and closed the week at 6,245.38 points. The blue-chip index DS30 (+1.21%) gained 26.46 points and stood at 2,216.13 points. The Shariah-based index DSES (+1.20%) gained 16.21 points and stood at 1,370.32 points. The large cap index CDSET (+1.10%) gained 13.36 points and closed at 1,223.85 points. DSEX, DS30, DSES and CDSET showed YTD returns of -7.57%, -12.50%, -4.25%, -9.95%, respectively.

Total Turnover During the Week (DSE): BDT 20.2 billion (USD 198 million)

Average Daily Turnover Value (ADTV): BDT 4.0 billion ($\Delta\%$ Week: -2.1%)

Market P/E: 16.9x

Daily Index Movement during the Week

The market performed five sessions during this week. The market started on a positive note (+0.28%) on Sunday. It turned negative on Monday (-0.55%). It turned positive again on both Tuesday (+0.23%) and on Wednesday (+0.38%). In addition, the market ended on a positive note (+0.15%) on Thursday.

Sectoral Performance

• Financial sectors posted mixed performance this week. General Insurance booked the highest gain of 0.12% followed by Bank (+0.12%). Life Insurance experienced the highest loss of 0.59% followed by NBFIs (-0.01%), Mutual Fund (0.00%).

• All the non-financial sectors posted positive performance this week. Pharmaceutical booked the highest gain of 0.96% followed by Food & Allied (+0.25%), Fuel & Power (+0.10%), Engineering (+0.09%), and Telecommunication (0.00%).

Macroeconomic arena

• Forex reserves fall below USD 34 Bn. Default loans in NBFIs rise over BDT 10 Bn in 3 months. Income tax return filing up by 42% till 29 Nov. All focus on container handling leaves bulkers at Ctg port beneath the radar. Global prices fell, so why are we still paying wartime prices? Cenbank decides to permit MFS providers to bring remittances directly. Private sector credit growth keeps slowing down amid liquidity crunch. Invest in intellectual infrastructure: SF Rahman to Japan. Central bank suspends Islami Bank's BDT 91.35 Bn loan disbursement to 11 cos. A distribution park could speed up Ctg cargo delivery. Central bank suspends Islami Bank's BDT 91.35 Bn loan disbursement to 11 cos. With BDT 1 Bn investment, top paints can-maker plans tripling production. Finance minister asks for info on irregularities in banks promising action. Central bank suspends Islami Bank's BDT 91.35 Bn loan disbursement to 11 cos. NBR likely to extend tax filing time due to lower response. Businesses for signing FTA with Canada. Finland keen to support smart city, smart port solutions in Bangladesh. Bangladesh urges developed nations to double adaptation finance by 2025. Foreign firms, JVs in EZs get permission to take loans in taka. Govt recognises logistics as a crucial sector: Salman F Rahman. FBCCI urges Wales businesses to invest in Bangladesh's textiles.

• Dhaka to seek lifting of tariff on RMG made of US cotton. Economy to slow this fiscal year. Government implementing some conditions to get IMF loan of USD 4.5 Bn. Wheat flour price marks fresh hike. Businesses for signing FTA with Canada. Dairy Development Board on cards to uplift farmers, boost production. BGMEA wants to import scrapped clothes. Sugar stocks sufficient. Adequate gas can boost ceramics export: entrepreneurs. Private sector driving Bangladesh towards USD 1-Tn economy. National Tariff Policy will come into force next year, if approved. Central bank to look into Islami Bank lending. Export-import to be easier as certificates' tenure extended. Islamic finance growing in Bangladesh: Fitch Ratings. Bangladesh will get 1-1.5 Mn tonnes LNG annually from Brunei, says Nasrul. How fiscal restraint can help fight inflation. Bangladesh, EU willing to sign 'partnership cooperation' agreement to elevate ties. USD 10 Bn export in 16 years, Karnaphuli EPZ grows steady. Small businesses suffer as sales drop for high inflation. Foreign aid commitments fall by 85% YOY in July-Oct.

Stock Market arena

• GHCL | Global Heavy Chemicals posts losses in FY22. PREMIERLEA | Auditor casts doubt on Premier Leasing's survival. AMCL(PRAN) | Pran offers 'Mini Cooper Car'. FUWANGCER | Auditor denies validating Fu-Wang Ceramic's purchases, inventories. EXCHANGE | Dozen cos plan to raise BDT 7 Bn from stock market for expansion. IFADAUTOS | Ifad Autos to double stake in growing food business. EXCHANGE | CSE shareholders approve Bashundhara to be a strategic partner. RENATA | Renata country's 1st eligible firm for birth control pill exports. AOL | Associated Oxygen posts lower profit in Jul-Sep. SAMATALETH | Samata Leather suffers losses. AMBEEPHA | Ambee Pharma's profit surges 150% in Q1. ACI | ACI to sell entire stake in Tetley. EMERALDOIL | Emerald Oil wants to issue fresh shares against investment. KDSALTD | KDS Accessories holds AGM. EXCHANGE | Nasir Uddin Chowdhury becomes CSE director.

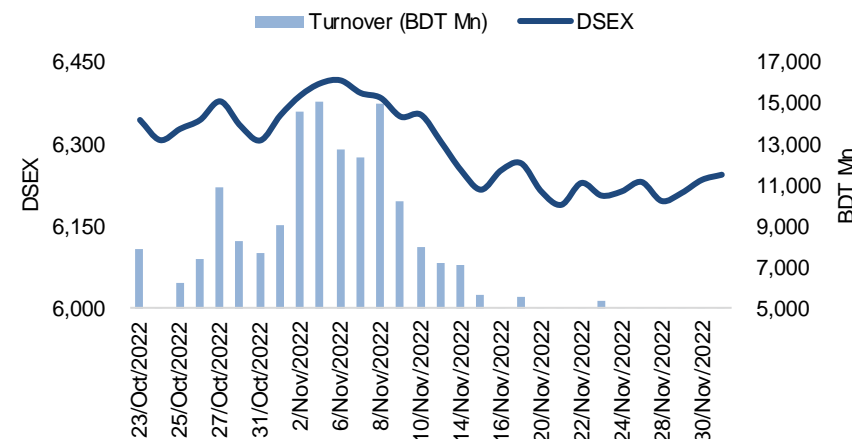
Table 1: Index

Index	Closing*	Opening*	Δ (Pts)	30-Dec-2021	$\Delta\%$ Week	$\Delta\%$ YTD
DSEX	6,245.38	6,215.12	+30.26	6,756.66	+0.49%	-7.57%
DS30	2,216.13	2,189.67	+26.46	2,532.58	+1.21%	-12.50%
DSES	1,370.32	1,354.10	+16.21	1,431.12	+1.20%	-4.25%
CDSET	1,223.85	1,210.49	+13.36	1,359.13	+1.10%	-9.95%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	7,637,473	7,636,257	+0.0%
	M n USD	74,658	74,646	
Turnover	M n BDT	20,246	20,680	-2.1%
	M n USD	198	202	
Average Daily Turnover	M n BDT	4,049	4,136	-2.1%
	M n USD	40	40	
Volume	M n Shares	301	321	-6.3%

Figure 1: DSEX & Turnover in last four weeks



Research Associate

Md. Tanvir Ahmed

(880) 1708805201

mtanvir.ahmed@bracepl.com

Research Associate

Billal Hossain

(880) 1708805229

billal.hossain@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
JUTESPINN	242.0	197.8	+22.3%	411	23.7	NM	NM
PAPERPROC	215.7	187.1	+15.3%	2,254	210.8	45.8x	6.6x
MONNOAGML	670.2	584.0	+14.8%	1,831	197.1	NM	3.8x
AAMRANET	53.9	47.1	+14.4%	3,341	843.8	23.5x	15x
BENGALWTL	28.1	24.8	+13.3%	2,570	46.9	55.1x	1.1x
GEMINISEA	414.0	372.7	+11.1%	2,528	204.8	30.2x	22.5x
BEACONPHAR	300.3	271.5	+10.6%	69,369	139.5	85.3x	11.2x
FINEFOODS	60.7	55.1	+10.2%	848	26.9	NM	5.7x
APEXFOODS	285.3	259.5	+9.9%	1,627	223.8	44.1x	2.2x
UNIQUEHRL	61.2	55.8	+9.7%	18,017	279.1	16.4x	0.7x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ORIONINFU	527.5	662.4	-20.4%	10,740	178.8	NM	35.6x
PADMALIFE	515	57.5	-10.4%	2,002	412.3	NM	NM
BPML	82.1	90.1	-8.9%	14,268	1,105.8	22.0x	1.1x
PROGRESLIF	78.2	85.4	-8.4%	1,301	77.0	NM	NM
GENEXIL	912	97.9	-6.8%	10,355	1,292.4	26.4x	5.0x
SAPORTL	317	34.0	-6.8%	7,509	242.1	22.2x	0.9x
BDWELDING	29.8	31.8	-6.3%	1,292	129.9	NM	2.6x
HWAWELLTEX	45.0	47.5	-5.3%	2,520	12.1	NM	13x
REPUBLIC	34.6	36.4	-4.9%	1,717	2.5	14.5x	19x
PRIMELIFE	56.1	58.8	-4.6%	1,712	17.7	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
GENEXIL	912	97.9	-6.8%	10,355	1,292.4	26.4x	5.0x
BPML	82.1	90.1	-8.9%	14,268	1,105.8	22.0x	1.1x
AAMRANET	53.9	47.1	+14.4%	3,341	843.8	23.5x	15x
CLICL	68.4	65.5	+4.4%	2,565	801.9	NM	NM
ORIONPHARM	87.2	86.6	+0.7%	20,405	671.0	21.6x	0.9x
NAVANAPHAR	89.3	90.9	-1.8%	9,592	648.5	23.8x	19x
SEAPEARL	178.4	177.6	+0.5%	21,542	540.2	66.1x	13.7x
BSC	116.7	115.6	+1.0%	17,801	533.3	8.1x	15x
EHL	82.2	83.7	-1.8%	7,673	505.5	13.3x	1.1x
INTRACO	42.0	42.9	-2.1%	4,126	458.1	34.0x	3.3x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
ADNTEL	104.2	+98.9%	6,737	35.1x	3.6x
IPDC	57.6	+49.2%	21,375	24.4x	3.3x
EGEN	62.5	+31.6%	4,688	43.4x	2.8x
SQUARETEXT	67.5	+29.3%	13,315	7.1x	14x
UNIQUEHRL	61.2	+21.9%	18,017	16.4x	0.7x
CROWNCEMNT	74.4	+19.6%	11,048	NM	15x
TRUSTBANK	34.9	+15.3%	27,166	11.0x	13x
TITASGAS	40.9	+12.7%	40,459	14.2x	0.5x
SHASHADNIM	27.0	+10.2%	3,808	NM	0.7x
GHALI	17.5	+6.1%	3,777	NM	13x

*BDT

**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1428.4	1426.7	1589.69	+0.12%	-10.15%
NBFI	1921.4	1921.6	2,327.63	-0.01%	-17.45%
Mutual Fund	853.8	853.8	882.99	-0.00%	-3.31%
General Insurance	3,214.0	3,210.2	4,698.62	+0.12%	-31.60%
Life Insurance	2,534.8	2,549.9	2,687.55	-0.59%	-5.68%
Telecommunication	4,945.6	4,945.6	5,800.37	-	-14.74%
Pharmaceutical	3,788.1	3,752.1	3,866.63	+0.96%	-2.03%
Fuel & Power	1,699.9	1,698.1	1,792.97	+0.10%	-5.19%
Cement	2,361.8	2,330.3	2,534.76	+1.35%	-6.82%
Services & Real Estate	1,801.1	1,774.9	1,309.43	+1.47%	+37.55%
Engineering	4,494.1	4,490.2	4,727.46	+0.09%	-4.94%
Food & Allied	21,246.9	21,193.2	25,222.81	+0.25%	-15.76%
IT	3,128.5	3,111.5	3,274.61	+0.55%	-4.46%
Textile	1,632.2	1,632.7	1,470.60	-0.03%	+10.99%
Paper & Printing	11,179.0	11,591.8	9,680.03	-3.56%	+15.48%
Tannery	3,094.1	3,037.0	3,236.76	+1.88%	-4.41%
Jute	12,316.6	11,276.6	8,747.84	+9.22%	+40.80%
Ceramics	692.6	689.3	675.88	+0.47%	+2.47%
Miscellaneous	4,078.1	4,079.0	4,625.39	-0.02%	-11.83%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	72.5	74.2	-2.29%	+2.14%	7.7x	0.7x
NBFI	5.8	29.3	-80.36%	+0.17%	NM	4.5x
Mutual Fund	2.4	15	+59.53%	+0.07%	NM	0.8x
General Insurance	125.4	151.8	-17.35%	+3.69%	15.8x	15x
Life Insurance	420.6	551.1	-23.68%	+12.39%	NM	NM
Telecommunication	34.7	0.7	+4596.94%	+1.02%	15.4x	4.9x
Pharmaceutical	561.7	661.5	-15.08%	+16.54%	18.7x	2.4x
Fuel & Power	144.5	167.4	-13.69%	+4.25%	14.4x	1.1x
Cement	56.6	75.8	-25.33%	+1.67%	34.1x	2.5x
Services & Real Estate	317.1	400.1	-20.76%	+9.34%	40.3x	0.9x
Engineering	113.4	128.5	-11.75%	+3.34%	27.6x	1.8x
Food & Allied	131.1	144.3	-9.14%	+3.86%	21.5x	7.4x
IT	731.4	635.7	+15.06%	+21.54%	29.1x	2.8x
Textile	21.4	31.6	-32.38%	+0.63%	31.2x	1.0x
Paper & Printing	342.0	307.0	+11.39%	+10.07%	48.5x	2.2x
Tannery	0.5	7.8	-93.82%	+0.01%	40.4x	3.1x
Jute	27.3	32.5	-16.06%	+0.80%	NM	106.3x
Ceramics	30.6	21.8	+40.33%	+0.90%	33.4x	1.9x
Miscellaneous	256.4	233.7	+9.73%	+7.55%	12.5x	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	15x
LANKABAFIN	26.0	-30.3%	14,010	16.6x	13x
BRACBANK	38.5	-25.2%	57,619	10.9x	10x
ACTIVEFINE	19.3	-24.6%	4,631	NM	0.9x
OLYMPIC	122.7	-23.6%	24,533	19.5x	2.5x
CONFIDCEM	93.5	-23.3%	7,315	NM	13x
BXPBARMA	154.1	-20.0%	68,746	13.5x	16x
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

Forex reserves fall below USD 34 Bn

- Bangladesh's foreign currency reserves slipped below USD 34 Bn yesterday after the central bank sold USD 71 Mn on the interbank market to help banks clear import bills, said a Bangladesh Bank official. After the sale, the reserves came to stand at USD 33.86 Bn.

<https://www.thedailystar.net/business/economy/news/forex-reserves-fall-below-34b-3184291>

Default loans in NBFIs rise over BDT 10 Bn in 3 months

- Non-performing loans of non-banking financial institutions (NBFIs) increased further to BDT 43.11 Bn, according to sources at the Bangladesh Bank.
- At the end of September, the total disbursed loans of the NBFIs stood at BDT 704.16 Bn. Out of this, the amount of defaulted loans was BDT 173.72 Bn, or 24.61% of the total loans. At the end of December 2021, defaulted loans were over BDT 130 Bn.

<https://www.tbsnews.net/economy/default-loans-nbfis-rise-over-tk1000cr-3-months-542650>

Income tax return filing up by 42% till 29 Nov

- Some 2.2 Mn taxpayers have filed their income tax returns till 29 November – which is about 42% higher than the same period last year, according to the National Board of Revenue (NBR). Collection of taxes in the same period have increased by 52%. Meanwhile, the NBR has extended the deadline of income tax return filing by one month till 31 December.

<https://www.tbsnews.net/economy/income-tax-return-filing-42-till-29-nov-542626>

All focus on container handling leaves bulkers at Ctg port beneath the radar

- No new jetty has been built at Chattogram port for unloading goods from bulk carriers since independence, despite 45% incoming vessels being bulkers with more than 9% bulk cargo handling growth in recent years.
- Businessmen claim that the Chattogram Port Authority is obsessed with capacity expansion for container handling – one of the major criteria for progressing in the international shipping port ranking

<https://www.tbsnews.net/bangladesh/all-focus-container-handling-leaves-bulkers-ctg-port-beneath-radar-542194>

Global prices fell, so why are we still paying wartime prices?

- At the height of the Russia-Ukraine war, the price of wheat peaked at USD 12.94 a bushel, an almost more than USD 5 increase. The price rise heated up food markets across the world and the main sufferers were the low income consumers, especially in countries like Bangladesh.
- Now, although the prices have cooled and wheat has come down to USD 7.82 per bushel – the high prices of the staple did not. The prevailing dollar and gas crises are keeping the price of the must-have item out of reach for most.

<https://www.tbsnews.net/economy/global-prices-fell-so-why-are-we-still-paying-wartime-prices-542690>

Cenbank decides to permit MFS providers to bring remittances directly

- The Bangladesh Bank has decided to allow mobile financial service providers such as bKash, Rocket and Upay to directly bring remittances sent by Bangladeshi wage earners abroad. Licensed MFS providers will have to apply to the central bank by 31 December to get the permission.
- Among the 13 MFS providers in the country, only Nagad will not be eligible to apply for the permission as it does not have a license and is currently running its operation with an interim permission.

<https://www.tbsnews.net/economy/banking/bangladesh-bank-permits-mobile-financial-services-bring-remittances-directly-541678>

Private sector credit growth keeps slowing down amid liquidity crunch

- Private sector credit growth kept slowing down for two consecutive months – September and October – amid a liquidity crunch in banks and a fall in the country's imports.
- The year-on-year growth for the month of October was 13.91%, a slight decrease from 13.93% in September, according to the latest data from the central bank. September also saw a fall in the credit growth after an upward trend in the previous six straight months. However, month-on-month data says the total outstanding credits to the private sector have been on a gradual rise since the beginning of the ongoing fiscal year.

<https://www.tbsnews.net/economy/private-sector-credit-growth-keeps-slowing-down-amid-liquidity-crunch-541850>

Invest in intellectual infrastructure: SF Rahman to Japan

- Salman F Rahman, prime minister's private industry and investment adviser, has urged Japanese businessmen to help Bangladesh advance by investing in physical as well as intellectual infrastructure. Speaking as chief guest at the programme "Investment Flash Mob" in Tokyo, Japan on Tuesday, Salman F Rahman also promised to quickly resolve any issues with such investments.

<https://www.tbsnews.net/economy/invest-intellectual-infrastructure-sf-rahman-japan-541830>

Central bank suspends Islami Bank's BDT 91.35 Bn loan disbursement to 11 cos

- As part of an investigation into Islami Bank's alleged aggressive lending to 11 companies, the Bangladesh Bank has asked the bank to suspend the disbursement of BDT 91.35 Bn loans to those companies until further notice.
- A central bank official confirmed the matter to The Business Standard on Tuesday, saying, "A central bank team visited Islami Bank and sought an explanation for these irregularities. Besides, the team is collecting related documents."
- "There are recent incidents of taking loans of thousands of crores of taka from Islami Bank by ghost companies and fake addresses. At least three such firms borrowed BDT 9 Bn each right one month after company registration."

<https://www.tbsnews.net/economy/banking/bangladesh-bank-suspends-loan-concession-8-companies-islami-bank-541774>

NBR likely to extend tax filing time due to lower response

- The National Board of Revenue (NBR) is likely to extend the tax return submission deadline by a month as responses from taxpayers were much lower than expectations. "You will come to know about this tomorrow [Wednesday]. The finance minister is also positive about this," a senior NBR official told The Business Standard, hinting at the time extension.
- There is more than 8 Mn online Tax Identification Number (e-TIN) holders in the country and around 2.3 Mn of them filed their tax returns in the last tax year 2021-22. Officials at the NBR's tax department expect tax returns to cross 4 Mn this year due to a new provision in the relevant law that has made tax return submission proof mandatory for around 40 types of services.

<https://www.tbsnews.net/nbr/nbr-likely-extend-tax-filing-time-due-lower-response-541838>

A distribution park could speed up Ctg cargo delivery

- The Bangladesh Freight Forwarders Association has sought 100 acres of land in Chattogram Bay Terminal to construct a container freight station, according to officials, which they say will speed up cargo delivery at Chattogram port.
- In a recent letter to the port authority seeking the land, the association mentioned a BDT 1 Bn joint investment plan with Japan. The association said the container freight station – a large warehouse specialising in the consolidation and deconsolidation of cargo – will enable imported cargo delivery to factories from the port within just 24 hours.

<https://www.tbsnews.net/economy/distribution-park-could-speed-ctg-cargo-delivery-540698>

With BDT 1 Bn investment, top paints can-maker plans tripling production

- Reliance Can Industries Limited – a key player in the local plastic can-making sector for paints and lubricant manufacturers – is going to establish its second production unit at Bangabandhu Sheikh Mujib Shilpa Nagar next year. The business expansion will ramp up Reliance's production to 21 Mn pieces of cans by late-2024 from current 7 Mn pieces, according to top company officials.

<https://www.tbsnews.net/economy/BDT100cr-investment-top-paints-can-maker-plans-tripling-production-541358>

Finance minister asks for info on irregularities in banks promising action

- Finance Minister AHM Mustafa Kamal has asked for written complaints about any irregularities in banks, saying the government will look into the matter. Seeking opinion on banks, the minister at the inauguration programme of House Building Loan Management Module at his secretariat office on Tuesday said, "We have brought changes everywhere needed. Even the way of budget presentation to the Parliament was changed. Everything has been digitised."

<https://www.tbsnews.net/economy/finance-minister-asks-info-irregularities-banks-promising-action-541714>

Businesses for signing FTA with Canada

- Local businesses want the government to start the negotiation with Canada to ink a free trade agreement (FTA) in order to retain the duty-free market access in the North American nation, said a chamber leader. Canada granted duty-free market access to Bangladesh in 2003. Since then, two-way trade has been growing rapidly and it quadrupled from CAD 600 Mn to CAD 2.4 Bn. Bangladesh exported goods worth CAD 1.7 Bn to Canada in 2018.

<https://www.thedailystar.net/business/economy/news/businesses-signing-fta-canada-3182166>

Finland keen to support smart city, smart port solutions in Bangladesh

- Finland, as a development partner of Bangladesh, is keen to support energy, smart city and smart port solutions in Bangladesh. The interest was shown at a seminar titled 'Finland's Smart Infrastructure Day; Building Bangladesh' jointly organised by the Finland Embassy in Dhaka and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at a city hotel on Monday.

<https://thefinancialexpress.com.bd/economy/finland-keen-to-support-smart-city-smart-port-solutions-in-bangladesh-1669721362>

Bangladesh urges developed nations to double adaptation finance by 2025

- Bangladesh urged the developed countries to double adaptation financing to developing countries by 2025. It also requested to establish a financing mechanism to avoid, reduce and address 'loss and damage' due to climate change. It also urged to finalise the definition of 'climate finance'; and requested to provide assistance in the implementation of the National Adaptation Plan.
- Bangladesh made the calls at the recently concluded United Nations Climate Conference COP-27, Bangladesh has played an effective and strong role. There is a strong call for achieving significant progress in the 'New Collective Quantified Goal on Climate Finance' negotiations, with the aim of securing USD 100 Bn per year until 2025 and securing long-term climate finance, said the minister.

<https://thefinancialexpress.com.bd/economy/bangladesh-urges-developed-nations-to-double-adaptation-finance-by-2025-1669730645>

Foreign firms, JVs in EZs get permission to take loans in taka

- Bangladesh Bank (BB) has allowed foreign firms and joint ventures (JVs) located in the economic zones (EZs) to take working capital loans in taka from the domestic banking system for their operations catering for the local market.
- "Industrial enterprises operating in the domestic processing areas of the economic zones do not have sources of income in foreign currencies. To facilitate the business, the central bank issued a circular in October 2020, allowing them to execute transactions in the taka without export/import procedures and remit the payment on account of royalty, technical know-how and technical assistance fees from their taka accounts respectively," as per a BB circular issued on Monday.

<https://thefinancialexpress.com.bd/economy/foreign-firms-jvs-in-ezs-get-permission-to-take-loans-in-taka-1669644810>

Govt recognises logistics as a crucial sector: Salman F Rahman

- Prime Minister's Private Industries and Investment Adviser Salman F Rahman has said the government recognised logistics as a crucial sector and in these difficult times of major global disruption, they remain committed to be an integral part of the worldwide supply chain.
- He also said the government is involved in a process of formulating a 'National Logistics Policy', which will aid investment and cater to the need of the economy in the long run.

<https://www.tbsnews.net/economy/govt-recognises-logistics-crucial-sector-salman-f-rahman-540670>

FBCCI urges Wales businesses to invest in Bangladesh's textiles

- The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has urged businesses in Wales to invest in the textile sector of Bangladesh. The FBCCI made the call during a meeting with delegates of the All-Chambers Wales Trade, Investment and Education Mission, United Kingdom at the FBCCI office in Dhaka yesterday.
- The global fashion industry is shifting towards non-cotton garments due to rising cotton prices and dwindling supply while the local garments sector's demand for manmade fibres is increasing, said FBCCI President Md Jashim Uddin. Once Bangladesh makes the United Nations status graduation from least developed to developing country, most value addition of exports should be done locally to avail European trade privileges, he said.

<https://www.thedailystar.net/business/economy/news/fbcci-urges-wales-businesses-invest-bangladesh-textiles-3180146>

Dhaka to seek lifting of tariff on RMG made of US cotton

- Bangladesh is going to officially request the United States for duty-free access of Bangladeshi apparel produced from US cotton to its market, during a Trade and Investment Cooperation Forum Agreement (Ticfa) Council meeting slated for 6 December in Washington, according to commerce ministry sources.
- At the meeting, Dhaka will also urge Washington to reduce tariff rates on the import of Bangladeshi readymade garments as a whole. Also, Bangladesh will request the United States Food and Drug Administration to simplify the procedure for the registration of Bangladeshi pharmaceutical products, said the sources.

<https://www.tbsnews.net/economy/rmg/dhaka-seek-lifting-tariff-rmg-made-us-cotton-540338>

Bangladesh exports black seed oil for the first time to Australia

- Bangladesh's export sector has opened a new door, with the first shipment of black seed oil from the country reaching Australia for the first time on Thursday. People concerned said this is the first time black seed oil has been exported from Bangladesh.
- The first shipment of 300kg black seed oil reached the port of Sydney, Sayed Munirul Haque, plant quarantine pathologist of Chattogram port, told The Business Standard. The country's export sector has entered a new era with the export of black seed oil."

<https://www.tbsnews.net/economy/bangladesh-exports-black-seed-oil-first-time-australia-540010>

Economy to slow this fiscal year

- Bangladesh's economy is likely to grow at 6.5% by the end of the current fiscal year, down from 7.2% in fiscal year 2021-22, according to Fitch Solutions early this week. The growth will be constrained by weakening external demand, elevated energy prices, and inflation levels, as well as tightening global monetary conditions, it said.

<https://www.thedailystar.net/business/economy/news/economy-slow-fiscal-year-3182211>

Government implementing some conditions to get IMF loan of USD 4.5 Bn

- The government has started implementing some of the conditions set by the International Monetary Fund (IMF) in the financial and energy sectors ahead of the global lender's board meeting to discuss Bangladesh's USD 4.5 Bn loan request, according to sources at the finance ministry.
- As part of this, the interest cap of lending will be withdrawn soon and the state-owned banks have been asked to reduce the amount of defaulting loans by 12% by June 2023, down from the existing average of 30 to 40%, a senior official of the financial institution division told UNB on Sunday.

<https://thefinancialexpress.com.bd/economy/government-implementing-some-conditions-to-get-imf-loan-of-45b-1669558417>

Wheat flour price marks fresh hike

- Wheat flour prices marked a fresh spike yesterday as the market continues to suffer from a supply crunch resulting from slumping imports of the grain. Prices of loose flour have edged up to BDT 60-63 per kilogramme (kg) in the Dhaka city, up 4% from a week ago, according to data from Trading Corporation of Bangladesh.

<https://www.thedailystar.net/business/economy/news/wheat-flour-price-marks-fresh-hike-3181301>

Dairy Development Board on cards to uplift farmers, boost production

- The government is formulating the Dairy Development Board Act, 2022 to overhaul the dairy sector of the country. Under this Act, a Dairy Development Board will be formed which will take all sorts of policy-making decisions regarding the development of this sector.
- It will also oversee a number of issues including government cooperation, market management and monitoring, organising farmers, and creating an environment to sell dairy and dairy foods at fair prices.

<https://www.tbsnews.net/economy/dairy-development-board-cards-uplift-farmers-boost-production-539898>

BGMEA wants to import scrapped clothes

- The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) wants to import scrapped clothes to make recycled apparel items from them as their demand is on the rise globally. Bangladesh, the second largest apparel exporter worldwide after China, ships scrapped clothing items through informal channels as they are not used by local manufacturers to a large extent.

<https://www.thedailystar.net/business/economy/news/bgmea-wants-import-scrapped-clothes-3180286>

Nearly 90% income tax comes from Dhaka, Chattogram

- Dhaka and Chattogram account for 90% of the income tax collected from across Bangladesh each year and so, the National Board of Revenue (NBR) should work on widening the tax net, according to speakers at a seminar.
- "The NBR still heavily depends on these two regions as 74% of the tax collected comes from Dhaka while 16% comes from Chattogram," said Snehasish Barua, a partner of Snehasish Mahmud and Co Chartered Accountants.

<https://www.thedailystar.net/business/economy/industries/tax-customes/news/nearly-90-income-tax-comes-dhaka-chattogram-3180161>

Foreign aid disbursement slumps

- Commitments and disbursements of foreign assistance for development projects in Bangladesh fell in the July-October period of the current fiscal year, which may deepen the pressure on foreign exchange reserves. According to data from the Foreign Aid Budget and Accounts of the Economic Relations Division (ERD), commitments declined by 85% year-on-year in the first four months of the current fiscal year, disbursements were down 25%.

<https://www.thedailystar.net/business/economy/news/foreign-aid-disbursement-slumps-3180281>

Kosovo, Bangladesh companies should explore joint ventures: Envoy

- Bangladesh and Kosovan companies can go for joint ventures in ICT, garment, pharmaceutical and food processing sectors, said Güner Ureya, ambassador of the Republic of Kosovo in Dhaka. "Both countries are very open to investments. If some Kosovan companies come to invest here in Bangladesh, I suggest it seeks joint ventures with Bangladeshi companies," he said during a meeting at The Business Standard office on Thursday.

<https://www.tbsnews.net/economy/kosovo-bangladesh-trade-volume-eu15m-2022-envoy-539122>

Sugar stocks sufficient

- Government statistics say there is no shortage of sugar in the market and there are sufficient stocks to last till Ramadan, which is still around four months away, said Industries Minister Nurul Majid Mahmud Humayun yesterday. Still, the ministry of commerce has been instructed to bring another 100,000 tonnes as some unscrupulous traders are creating an artificial crisis, he told journalists at Rajshahi Circuit House.

<https://www.thedailystar.net/business/economy/news/sugar-stocks-sufficient-3180251>

Ctg port's outer anchorage comes to a standstill

- Water transport workers have gone on a strike demanding a pay hike, suspending unloading of imported goods at the Chattogram port's outer anchorage and their subsequent transportation across the country since the early hours of yesterday.
- However, the port's main jetties have remained functional. Large ships exceeding the port's maximum permissible draft transfer their goods onto lighters at the outer anchorage to get those to the mainland.

<https://www.thedailystar.net/business/economy/news/ctg-ports-outer-anchorage-comes-standstill-3181306>

Businesses have big hopes for Karnaphuli tunnel

- Business leaders in Bangladesh hope the Bangabandhu Sheikh Mujibur Rahman Tunnel, being built beneath Karnaphuli river in Chattogram, will help expand the port city on both sides of the waterway as per the "One City, Two Towns" concept derived from China's Shanghai. The country's maiden underwater expressway tunnel, which will open a new dimension in terms of connectivity, could also create new avenues for investment beyond the river's southern bank.

<https://www.thedailystar.net/business/economy/news/businesses-have-big-hopes-karnaphuli-tunnel-3180241>

Burdened with default loans, banks now dread lending CMSMEs'

- Many of the banks burdened with large amounts of default loans act like a burnt child dreading the fire to lend cottage, micro, small and medium entrepreneurs, widely known as CMSMEs, participants at a seminar at the National SME Product Fair in the capital's Bangabandhu International Conference Centre said Sunday.
- "Defaulted loans of the country's banks are now so high. Amid such a situation, we are even afraid to give loans to small entrepreneurs," said Syed Mahbubur Rahman, managing director of Mutual Trust Bank. "How will we lend anyone? We have lost confidence. Even in the case of small loans, we have to think again and again whether we will get back the money."

<https://www.tbsnews.net/economy/banking/burdened-default-loans-banks-now-dread-lending-cmsmes-540330>

Adequate gas can boost ceramics export: entrepreneurs

- Product output of the ceramics industry of Bangladesh has increased at least 200% while investment 20% over the last decade, according to the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA). "Currently, over 70 firms are producing ceramic products in a full-fledged manner while about 10 years ago, there were only 18 to 20 firms active across the country," said Md Shirajul Islam Mollah, president of the BCMEA.
- However, the industry's production is now facing severe disruptions for the ongoing gas crisis, said Mollah, also the managing director of China-Bangla Ceramic Industries. "If we can recover from the crisis, the ceramic industry will contribute in giving a boost to the country's foreign exchange reserves," he said.

<https://www.thedailystar.net/business/economy/news/adequate-gas-can-boost-ceramics-export-entrepreneurs-3178901>

Private sector driving Bangladesh towards USD 1-Tn economy

- Private companies are spearheading Bangladesh's growth with their energy and optimism, putting the economy on a path to cross the USD 1 Tn mark by 2040, according to BCG.
- The milestone will be achieved because of private firms' drive to become world-class global businesses and their ability to recruit the best talent, build globally recognised brands, and compete with leading multinational companies, said the Boston Consulting Group (BCG).

<https://www.thedailystar.net/business/economy/news/private-sector-driving-bangladesh-towards-1-tr-economy-3178946>

National Tariff Policy will come into force next year, if approved

- The tariff protection to the country's domestic industry — imposition of high rates of customs duty on imports – will soon end. However, the privilege will be afforded to a select few for a certain period of time, according to the draft of the National Tariff Policy 2023, which looks to make domestic industries more efficient to sustain post-LDC competition.
- The country's first-ever tariff policy, whose draft has been seen by The Business Standard, also aims at encouraging investment, promoting exports as well as ensuring consumers' benefits through reduction of price disparities between local and imported goods. The average tariff in Bangladesh is 14%, while the average of developed countries is 8.5%. Countries are committed to the World Trade Organisation to lower tariffs to facilitate more global trade integration.

<https://www.tbsnews.net/economy/protective-tariffs-be-phased-out-539638>

Central bank to look into Islami Bank lending

- The Bangladesh Bank will inquire about Islami Bank's lending irregularities, said a top central bank official, as recent media reports mentioning loans worth several thousands of crore of taka to ghost companies caused concerns among the clients.
- "The Bangladesh Bank inspects and supervises everything according to the banking guidelines. Everything will happen accordingly," GM Abul Kalam Azad, spokesperson of the central bank, told The Business Standard on Sunday.

<https://www.tbsnews.net/economy/central-bank-look-islami-bank-lending-540310>

Export-import to be easier as certificates' tenure extended

- The government has extended the tenures of the import registration certificate (IRC) and the export registration certificate (ERC) to five years from one year, easing doing business procedures. Businesses welcomed the move since they had been seeking the extension for years.
- "The new initiative will definitely benefit businesses as they will not have to spend more time and face hassles in receiving signatures from government offices at the end of every year," said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI).

<https://www.thedailystar.net/business/economy/news/export-import-be-easier-certificates-tenure-extended-3178931>

Growth in tax collection slows

- Growth in tax collection has slowed due to falling receipts from customs amid import tightening by the Bangladesh Bank coupled with lower corporate earnings as the economy continues to reel from the ongoing US dollar and gas crises.
- Tax collection by the National Board of Revenue (NBR) posted a 10% year-on-year growth to BDT 237.90 Bn in October. However, the tax authority logged a 16% growth in the collection in the same month last year.

<https://www.thedailystar.net/business/economy/news/growth-tax-collection-slows-3181321>

Bank lending rate being uncapped

- Borrowers should brace for costlier funds as lending-rate caps are being phased out to give a much-coveted profitability raise to bankers who lament inflationary pressure on their earnings, sources say. Bangladesh Bank (BB) plans to lift the limits on interest on credits in phases from the third quarter (Q3) of this fiscal year, but 'unofficial' hints already begin giving the banks a free play.
- In accordance with the plan, officials say, the central bank is set to lift the interest- rate cap on SMEs first, to be followed by working capital and industrial term loan in tandem. This reverting to open money market allows banks to raise the rate on interest to "balance out the crushing pressure of inflation".

<https://thefinancialexpress.com.bd/economy/bank-lending-rate-being-uncapped-1669430791>

Islamic finance growing in Bangladesh: Fitch Ratings

- Islamic finance is likely to continue growing over the medium term in Bangladesh - driven by rising public demand, new branch openings, and supportive government policies, said a report by US-based credit rating agency Fitch Ratings.
- "Many conventional banks are focusing on Islamic products, either by opening new Islamic branches or windows, or by converting into full-fledged Islamic banks. Islamic capital markets remain nascent, but the government started issuing domestic sovereign sukuk in 2020, with its fourth auction in April 2022. This supports fiscal funding diversification and enables Islamic banks and takaful firms to invest their liquidity. Structural issues include underdeveloped regulations and a weak banking sector," the Fitch Ratings report said.

<https://www.tbsnews.net/economy/islamic-finance-growing-bangladesh-fitch-ratings-537970>

Nearly 67% garment export receipts retained

- Thanks to the increasing use of local raw materials, Bangladesh's retention value from the shipment of apparel items is rising, highlighting the development of a strong backward linkage industry and less reliance on imported yarn and fabrics.
- The retention value of the exported apparel surged 36.36% to USD 28.5 Bn in the financial year of 2021-22 from USD 20.9 Bn a year earlier, data from the Export Promotion Bureau and the Bangladesh Textile Mills Association (BTMA) showed.

<https://www.thedailystar.net/business/economy/news/nearly-67-garment-export-receipts-retained-3178936>

Bangladesh will get 1-1.5 Mn tonnes LNG annually from Brunei, says Nasrul

- State Minister for Power, Energy and Mineral Resources Nasrul Hamid has said Bangladesh is going to get 1-1.5 Mn tonnes of liquefied natural gas (LNG) from Brunei starting in early 2023.
- He made the statement following a bilateral meeting between Bangladesh and Brunei Darussalam in Bandar Seri Begawan on Thursday. "There might be a 10-15-year agreement between the two nations in this regard," he said.

<https://thefinancialexpress.com.bd/economy/bangladesh-will-get-1-15m-tonnes-lng-annually-from-brunei-says-nasrul-1669294465>

How fiscal restraint can help fight inflation

- Government support was vital to help people and firms survive pandemic lockdowns and support the economic recovery. But where inflation is high and persistent, across-the-board fiscal support is not warranted. Most governments have already dialed back pandemic support.
- With many people still struggling, governments should continue to prioritise helping the most vulnerable to cope with soaring food and energy bills and cover other costs—but governments should also avoid adding to aggregate demand that risks dialing up inflation. In many advanced and emerging economies, fiscal restraint can lower inflation while reducing debt.

<https://www.thedailystar.net/business/economy/opinion/news/how-fiscal-restraint-can-help-fight-inflation-3178246>

Bangladesh, EU willing to sign 'partnership cooperation' agreement to elevate ties

- Bangladesh and the European Union (EU) on Thursday expressed willingness to sign a "partnership cooperation" agreement to elevate the relations to next level. However, it is still at an initial stage as it requires extensive discussions and negotiations.
- State Minister for Foreign Affairs Md Shahriar Alam together with Deputy Secretary General of the European External Action Service (EEAS) Enrique Mora conveyed two sides' willingness regarding such a mechanism.

<https://www.tbsnews.net/economy/bangladesh-eu-willing-sign-partnership-cooperation-agreement-elevate-ties-538558>

USD 10 Bn export in 16 years, Karnaphuli EPZ grows steady

- Since its inception in 2006, the Karnaphuli Export Processing Zone (EPZ) has been steadily growing to boost the country's export earnings in its 209-acre area, where the only state-owned steel mill once was until it wound down in 1999 crumbling under debts.
- The same place is now vibrant with enterprises contributing to the country's economic growth and creating a staggering 78,000 employments over the course of 16 years. The Karnaphuli EPZ, which is located in North Patenga – some 3km away from the Chattogram EPZ – has so far brought in export earnings amounting to nearly USD 10 Bn.

<https://www.tbsnews.net/economy/10b-export-16-years-karnaphuli-epz-grows-steady-539334>

Foreign aid commitments fall by 85% YOY in July-Oct

- Foreign aid commitments decreased by 85% during the July-October period to USD 413.81 Mn, down from USD 2.76 Bn in the same period last fiscal year, according to the Economic Relations Division (ERD) data.
- Foreign aid disbursement has also decreased due to the lack of spending capacity of government agencies. The disbursement, which stood at USD 1.97 Bn, was a 25% decrease compared to the same period last year when it was USD 2.62 Bn.

<https://www.tbsnews.net/economy/foreign-aid-commitments-fall-85-yoy-july-oct-539626>

Important News: Capital Market

GHCL | Global Heavy Chemicals posts losses in FY22

- Global Heavy Chemicals Limited suffered losses in the financial year that ended on June 30 because of a drop in sales and its failure to recover operating fixed costs.
- It incurred a loss of BDT 113 Mn in 2021-22 against a profit of BDT 24.5 Mn in the previous year. This was the first loss of the chemical producer in six years. Thus, Global Heavy Chemicals reported earnings per share of BDT 1.57 negative for 2021-22, which was BDT 0.34 a year earlier.

<https://www.thedailystar.net/business/economy/news/global-heavy-chemicals-posts-losses-fy22-3183021>

PREMIERLEA | Auditor casts doubt on Premier Leasing's survival

- High classified loans, negative capital adequacy ratio, excess liabilities and big losses, put Premier Leasing and Finance Limited, a non-bank financial institution in the country, in trouble with doubts about its survival, said the company's auditor after reviewing its financial report 2021.
- The company's total classified loan stood at BDT 9.3835 Bn, which was 72% of its total loan at the end of 2021, the auditor found. However, the financial crisis of the company continued the first nine months of 2022 with an earnings per share (EPS) of BDT 6.32 negative and the net asset value (NAV) per share BDT 8.57 negative, they said.
- The capital adequacy ratio of the company stood at 41.71% negative. This represents the entity's heavy dependence on liquid assets funded from external sources, and increases the operational risk of the company.

<https://www.tbsnews.net/economy/stocks/auditor-casts-doubt-premier-leasings-survival-542594>

AMCL(PRAN) | Pran offers 'Mini Cooper Car'

- Pran-RFL Group's toy brand Playtime Toy has launched a "Mini Cooper Car" in Dhaka recently, drivable by children, a remote control and an app for over four hours on a single charge, for a price of BDT 16,000. RN Paul, managing director of RFL Group, unveiled the new product at the group's head office in the capital, said a press release.

<https://www.thedailystar.net/business/economy/news/pran-offers-mini-cooper-car-3182111>

FUWANGCER | Auditor denies to validate Fu-Wang Ceramic's purchases, inventories

- After its sister concern SS Steel, publicly-traded tiles manufacturer Fu-Wang Ceramic Industry has also been embroiled in audit issues in fiscal 2021-22.
- The Taiwanese venture – taken over by Bangladeshi entrepreneur Javed Opgenhaffen and his family five years back – showed over BDT 1.83 Bn in inventories and BDT 860 Mn of purchases in fiscal 2021-22.

<https://www.tbsnews.net/economy/stocks/auditor-denies-validate-fu-wang-ceramics-purchases-inventories-541858>

EXCHANGE | Dozen cos plan to raise BDT 7 Bn from stock market for expansion

- A dozen companies are planning to raise around BDT 7 Bn funds from the capital market through initial public offering (IPO). They intend to go for business expansion with the new capital infusion. The business entities are choosing the stock market for sourcing finance at a time when bank money has become costlier amid liquidity crunch.
- Most of the fund raisers are small companies that are trying to recover from pandemic-induced losses but finding it difficult to get bank financing. But, some big groups are also planning to raise funds from the stock market aiming to gain reputation for their subsidiaries and attract foreign investors.

<https://www.tbsnews.net/economy/stocks/dozen-cos-plan-raise-tk700cr-stock-market-expansion-541866>

IFADAUTOS | Ifad Autos to double stake in growing food business

- In a stock exchange filing on Sunday, the publicly-traded automobile company announced that, of the planned BDT 3 Bn to be raised through bonds, it would invest BDT 2.25 Bn to double its stake at the associate firm Ifad Multiproducts Ltd and the remaining BDT 750 Mn would be used as its own working capital in the automobile business.
- Last year, Ifad Autos acquired a 40% stake in its sister concern Ifad Multiproducts Ltd at BDT 800 Mn and this year the Bangladesh Securities and Exchange Commission (BSEC) allowed the company to raise BDT 3 Bn from investors through issuing bonds.

<https://www.tbsnews.net/economy/stocks/ifad-autos-double-stake-growing-food-business-541042>

EXCHANGE | CSE shareholders approve Bashundhara to be a strategic partner

- The Chittagong Stock Exchange (CSE) shareholders on Thursday approved ABG Limited, a concern of Bashundhara Group, to become a strategic investor of the port city bourse. The investors also approved the sale of 25% CSE shares to ABG Limited at an extraordinary general meeting (EGM) in Chattogram with the bourse Chairman Asif Ibrahim in the chair.

<https://www.tbsnews.net/economy/stocks/cse-shareholders-approve-bashundhara-be-strategic-partner-539802>

RENATA | Renata country's 1st eligible firm for birth control pill exports

- Bangladeshi pharmaceuticals provide around 100 Mn cycle birth control pills across the country, of which, Renata supplies a big portion.
- From now onwards, Renata Limited will be able to participate in tenders held for exporting birth control pills in most countries as the World Health Organisation (WHO) has approved the company's Rajendrapur Potent Product Facility (RPPF), which allows the pharmaceutical to bid in tenders for birth control pills, according to Renata's stock exchange filing on Sunday.

<https://www.tbsnews.net/economy/stocks/renata-countrys-1st-eligible-firm-birth-control-pill-exports-540326>

AOL | Associated Oxygen posts lower profit in Jul-Sep

- Associated Oxygen Limited reported a 16.35% year-on-year decline in profit to BDT 45 Mn in the July-September quarter of 2022. The producer and supplier of industrial and medical gases made a profit of BDT 53.8 Mn in the identical quarter of 2021. Thus, it posted earnings per share of BDT 0.41 in July-September against BDT 0.49 in the identical period of 2021, according to the unaudited financial statements.

<https://www.thedailystar.net/business/economy/news/associated-oxygen-posts-lower-profit-jul-sep-3181251>

SAMATALETH | Samata Leather suffers losses

- Samata Leather Complex Ltd suffered losses in the financial year that ended on June 30. The manufacturer and exporter of crust and finished leather incurred a loss of BDT 0.619 Mn in 2021-22 after making a profit of BDT 1.032 Mn a year earlier. This was the first loss for the company in five years. Thus, Samata Leather reported earnings per share of BDT 0.06 negative in the last financial year against BDT 0.10 a year earlier.

<https://www.thedailystar.net/business/economy/news/samata-leather-suffers-losses-3181231>

AMBEEPHA | Ambee Pharma's profit surges 150% in Q1

- Ambee Pharmaceuticals Ltd's profit surged 150% year-on-year in the first quarter of the current financial year. It made a profit of BDT 0.6 Mn in July-September of 2022, up from BDT 0.24 Mn in the same three-month period of 2021.
- The pharmaceuticals company reported earnings per share of BDT 0.25 in the three months to September, which was BDT 0.10 in the same quarter a year earlier, according to the unaudited financial statements. The net operating cash flow per share of Ambee Pharmaceuticals, however, dropped to BDT 4.34 for July-September from BDT 8.37 last year. The net asset value per share was BDT 22.20 on September 30 and BDT 21.96 on June 30.

<https://www.thedailystar.net/business/economy/news/ambee-pharmas-profit-surges-150-q1-3182121>

ACI | ACI to sell entire stake in Tetley

- ACI Ltd yesterday said it agreed to sell its stakes in Tetley ACI Bangladesh Ltd (TABL) at BDT 106.1 Mn to its joint venture partner Tata Consumer Products (TCP). TCP offered to buy the entire shareholding of ACI -- 3,250,000 shares -- at TABL at over BDT 32 each.
- Tata Consumer Products offered to buy ACI's shares in the tea firm as part of its long-term business plan, said ACI in a filing on the Dhaka Stock Exchange (DSE). Tata seeks to take over the full ownership of TABL at a time when rising domestic consumption is buoying the tea market of Bangladesh.

<https://www.thedailystar.net/business/economy/news/aci-sell-entire-stake-tetley-3181256>

EMERALDOIL | Emerald Oil wants to issue fresh shares against investment

- Emerald Oil Industries Limited, the producer of rice bran oil "Spondon", has decided to raise its paid-up capital by issuing fresh shares against a BDT 300 Mn investment made by Minori Bangladesh Limited. Minori Bangladesh, a subsidiary of Japanese farming company Minori Co Limited, acquired Emerald Oil last year.
- To raise the paid-up capital, the board of directors of Emerald Oil has decided to arrange an extraordinary general meeting (EGM) for securing general shareholder approval to issue new shares.

<https://www.tbsnews.net/economy/stocks/emerald-oil-wants-issue-fresh-shares-against-investment-540274>

KDSALTD | KDS Accessories holds AGM

- The 31st Annual General Meeting (AGM) of KDS Accessories Limited was held on a virtual platform on Thursday. The AGM approved the highest dividend since its IPO at the rate of 16% in cash for the year 2021-2022. The other activities of the AGM were adoption of the Audited Financial Statements of 2021-2022, election of directors, appointment of Independent Director and Auditors.

<https://thefinancialexpress.com.bd/stock/kds-accessories-holds-agm-1669345740>

EXCHANGE | Nasir Uddin Chowdhury becomes CSE director

- Mohammed Nasir Uddin Chowdhury, managing director of Lanka Bangla Securities Limited and LankaBangla Group Capital Market Operations, has become director of the Chittagong Stock Exchange (CSE). His appointment was approved at the CSE's annual general meeting (AGM) held on Thursday, said a press release. Nasir Uddin Chowdhury has 28 years of experience in the capital market, financial institutions, and venture capital.

<https://www.tbsnews.net/economy/stocks/nasir-uddin-chowdhury-becomes-cse-director-539114>

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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BRAC EPL Research

www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142

Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com