

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.76%) gained 97.16 points and closed the week at 5,615.65 points. The blue-chip index DS30 (+1.69%) gained 33.35 points and stood at 2,007.86 points. The Shariah-based index DSES (+1.24%) gained 15.15 points and stood at 1,232.43 points. The large cap index CDSET (+1.51%) gained 15.78 points and closed at 1,063.17 points. DSEX, DS30, DSES and CDSET showed YTD returns of -10.10%, -4.11%, -9.66%, -11.61%, respectively.

Total Turnover During the Week (DSE): BDT 28.2 billion (USD 257 million)

Average Daily Turnover Value (ADTV): BDT 7.1 billion (Δ% Week: +27.7%)

Market P/E: 15.3x

Daily Index Movement during the Week

The market performed four sessions during this this week. The market started on a positive note (+1.76%) on Sunday, however the market remained negative on Monday (-0.82%), on Tuesday the market again moved to positive note (+0.27%) and Thursday also remained in positive note (+0.56%).

Sectoral Performance

- Most of the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 6.94% followed by Bank (+1.62%), General Insurance (+1.48%), NBF1 (+0.92%), and Mutual Fund (-2.45%).

- Most of the non-financial (large-cap) sectors posted positive performance this week. Pharmaceutical booked the highest gain of 1.39% followed by Telecommunication (+1.04%), Food & Allied (+0.78%), Fuel & Power (+0.07%), and Engineering (-0.35%).

Macroeconomic arena

- Bangladesh achieves significant improvement in macro performance: IMF. Islamic Development Bank provides USD 289.52 Mn for housing project in Bangladesh. ADB to finance USD 121.55 Mn for private solar plant in Pabna. Govt requests World Bank to raise budget support to USD 750 Mn. IMF prescribes greater exchange rate flexibility. Prices of petroleum oil, gas hiked. Foreign investment inflows fell 16% in 2023. ADB says FTAs within a short period of time will not be feasible for Bangladesh. Exports may shrink up to 14% after LDC graduation. BANK | 63% of classified loans concentrated in 10 'inactive' banks. BANK | Tightening of overdue loan classification will strain banks' near-term profitability: Moody's. Bangladesh plans BDT 2.0 Tn investment in transport and communication for next two fiscals. BD set to sign maiden loan deal with NDB. IMF asks for 'proper action plan' by 8 May on building reserves.

- IMF Loan: Govt may miss two key targets set for fourth tranche. BANK | IMF asks about NPL classification, write-off policies. ICT | ICT sector against scrapping of tax exemption facility. IMF for 15% VAT on all goods and services for businesses with over BDT 30 Mn turnover. BANK | Banks asked to enhance collection of deposits from expats in offshore units. BANK | Govt borrowing from commercial banks rises 12 times in Jul-Apr. BANK | IMF for making data on banks' distressed assets, inspection reports public. RMG | RMG exporters fed up with harassment by tax officials. Beza plans to set up desalination plants in coastal EZs. A third of the budget is spent on interest payments, subsidies.

Stock Market arena

- SUMITPOWER | Summit Power's profits climb 49%. MARICO | Marico to pay lowest dividend in 11 years despite 19% profit growth. IFIC | IFIC Bank's profit falls 13% in 2023. BPML | Bashundhara Paper's profit falls 20% in Jul-Mar for higher borrowing cost. TITASGAS | Titas Gas losses heighten in Q3. EXCHANGE | Stock gains to stay tax-free for individual investors: BSEC chief. RENATA | Renata's profit grows by 21% in Q3. SQRPHARMA | Square Pharma earns BDT 62.86 Bn revenue in nine months. ACMELAB | Acme Laboratories records BDT 1.8 Bn profit in Jul-Mar. TECHNODRUG | Techno Drug's cut-off price fixed at BDT 34 each. PREMIERCEM | Premier Cement's profit drops 11% in January-March despite sales increase. EHL | Eastern Housing's income plummets 14% as flat sales hit rock bottom. UCB | UCB profit drops 34% in 2023. ACI | ACI's Q3 profit plunges 79% due to higher finance costs. BEXIMCO | Beximco Limited's profit drops 90% in July-Mar. TRUSTBANK | Trust Bank's 2023 profits up 46%. ICB | ICB incurs BDT 2.67 Bn loss in Jul-Mar. EXCHANGE | NBR weighs capital gain tax in stocks next year. RECKITT BEN | Reckitt Benckiser stagnates for high finance cost.

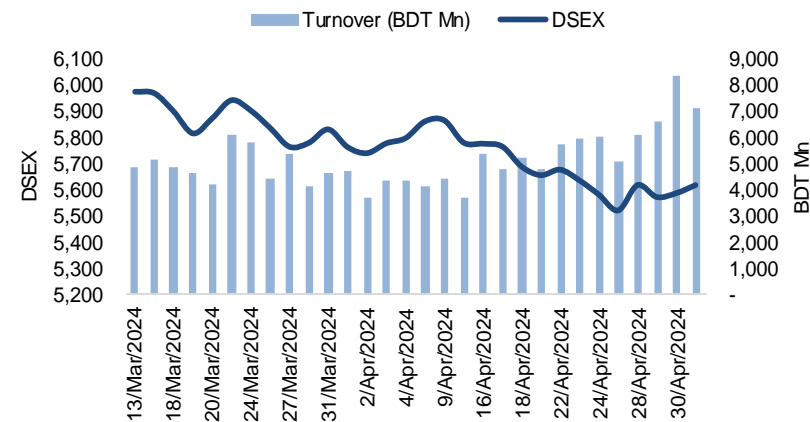
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,615.65	5,518.48	+97.16	6,246.50	+1.76%	-10.10%
DS30	2,007.86	1,974.51	+33.35	2,093.83	+1.69%	-4.11%
DSES	1,232.43	1,217.27	+15.15	1,364.13	+1.24%	-9.66%
CDSET	1,063.17	1,047.39	+15.78	1,202.82	+1.51%	-11.61%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	7,057,911	6,995,611	+0.9%
	Mn USD	64,163	63,596	
Turnover	Mn BDT	28,237	27,649	+2.1%
	Mn USD	257	251	
Average Daily Turnover	Mn BDT	7,059	5,530	+27.7%
	Mn USD	64	50	
Volume	Mn Shares	776	826	-6.0%

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
JMISMDL	157.0	126.6	+24.0%	4,719	45.7	NM	18x
APEXTANRY	102.8	83.8	+22.7%	1,567	19.3	NM	2.0x
ASIATICLAB	64.8	52.9	+22.5%	7,931	1,451.7	34.2x	1.3x
SINOBANGLA	44.2	36.1	+22.4%	1,339	63.2	38.9x	1.7x
SONARGAON	27.4	22.4	+22.3%	725	53.9	NM	14x
OIMEX	27.6	22.6	+22.1%	2,017	38.10	NM	8.9x
PRAGATILIF	119.1	98.7	+20.7%	3,876	188.2	NM	NM
MAKSONSPIN	13.6	11.3	+20.4%	3,240	99.2	NM	10x
FEKDIL	15.0	12.5	+20.0%	3,281	7.4	22.1x	0.8x
ALLTEX	14.0	11.7	+19.7%	784	4.6	NM	2.6x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
RUPALIBANK	23.1	27.7	-16.6%	10,735	82.5	17.1x	0.6x
ADNTEL	106.7	120.5	-11.5%	6,898	124.1	NM	3.5x
PREMIERBAN	12.0	13.2	-9.1%	14,801	105.8	3.6x	0.5x
IFADAUTOS	32.1	35.2	-8.8%	8,526	28.3	NM	0.9x
1STPRIMFMF	39.5	43.1	-8.4%	790	92.0	NM	3.7x
HRTEX	61.5	67.1	-8.3%	1,797	34.2	NM	1.7x
AFTABAUTO	41.9	45.6	-8.1%	4,422	151.3	NM	0.8x
MEGHNACEM	77.0	83.7	-8.0%	2,432	37.6	NM	1.7x
MBL1STMFMF	4.9	5.3	-7.5%	490	14	NM	0.5x
ACMEPL	18.4	19.9	-7.5%	2,484	59.1	NM	1.0x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
MALEKSPIN	39.3	37.2	+5.6%	7,608	1,565.0	17.5x	0.7x
ASIATICLAB	64.8	52.9	+22.5%	7,931	1,451.7	34.2x	1.3x
ORIONINFU	634.3	611.7	+3.7%	12,914	1,157.9	NM	42.5x
LOVELLO	82.1	70.7	+16.1%	6,979	1,114.3	76.0x	6.2x
ITC	52.6	53.6	-1.9%	6,764	904.1	18.9x	2.6x
SONALIANSH	643.8	625.4	+2.9%	3,492	839.3	51.7x	4.8x
AIL	122.5	115.9	+5.7%	5,421	745.7	58.3x	5.1x
GOLDENSON	21.6	21.6	-	3,709	662.6	NM	1.2x
ORIONPHARM	70.9	62.8	+12.9%	16,591	613.3	15.8x	0.8x
KOHINOOR	673.9	624.2	+8.0%	22,711	553.5	63.4x	11.7x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	38.9	+8.7%	62,583	8.2x	0.9x
SHAHJABANK	19.8	+8.2%	22,037	6.1x	0.9x
DUTCHBANGL	62.6	+5.9%	46,820	5.8x	0.9x
UNIQUEHRL	59.6	+5.1%	17,546	10.3x	0.7x
PRIMEBANK	21.9	+4.3%	24,797	5.2x	0.7x
POWERGRID	42.0	+2.8%	38,380	NM	0.2x
JAMUNAOIL	172.9	+2.6%	19,092	5.1x	0.8x
SQURPHARMA	210.9	+0.3%	186,953	9.5x	1.5x
BATASHOE	968.5	+0.2%	13,249	33.0x	4.1x
BSRMLTD	90.0	-	26,873	4.5x	0.6x

Table 7: Sector Indices

*BDT
 **BDT Mn

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,390.3	1,368.1	1,455.32	+1.62%	-4.47%
NBFI	1,123.1	1,112.9	1,902.52	+0.92%	-40.97%
Mutual Fund	679.4	696.4	876.90	-2.45%	-22.52%
General Insurance	3,242.2	3,195.1	3,489.09	+1.48%	-7.08%
Life Insurance	2,054.2	1,920.9	2,637.78	+6.94%	-22.13%
Telecommunication	4,085.8	4,043.8	4,945.60	+1.04%	-17.39%
Pharmaceutical	3,279.5	3,234.6	3,732.58	+1.39%	-12.14%
Fuel & Power	1,234.3	1,233.5	1,691.80	+0.07%	-27.04%
Cement	2,395.6	2,341.3	2,523.22	+2.32%	-5.06%
Services & Real Estate	1,688.5	1,599.1	1,518.57	+5.60%	+11.19%
Engineering	3,099.3	3,110.1	4,520.40	-0.35%	-31.44%
Food & Allied	16,755.7	16,626.1	21,180.76	+0.78%	-20.89%
IT	2,884.9	2,881.3	2,894.80	+0.13%	-0.34%
Textile	1,302.9	1,253.2	1,658.23	+3.97%	-21.43%
Paper & Printing	8,348.5	8,302.8	10,093.63	+0.55%	-17.29%
Tannery	2,514.8	2,442.7	3,103.94	+2.95%	-18.98%
Jute	18,680.0	18,251.0	17,683.51	+2.35%	+5.63%
Ceramics	562.7	554.5	694.56	+1.48%	-18.98%
Miscellaneous	4,323.7	4,312.2	4,265.32	+0.27%	+1.37%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	407.6	333.1	+22.37%	+6.45%	7.4x	0.7x
NBFI	54.4	58.2	-6.53%	+0.86%	NM	NM
Mutual Fund	101.3	214.3	-52.75%	+1.60%	NM	0.6x
General Insurance	173.4	232.6	-25.46%	+2.74%	16.9x	1.4x
Life Insurance	142.2	62.2	+128.59%	+2.25%	NM	NM
Telecommunication	76.6	119.2	-35.73%	+1.21%	12.3x	2.9x
Pharmaceutical	1,542.7	1,261.4	+22.29%	+24.41%	17.4x	18x
Fuel & Power	107.1	95.4	+12.27%	+1.69%	23.7x	0.7x
Cement	78.0	89.7	-13.12%	+1.23%	16.0x	2.4x
Services & Real Estate	255.4	237.6	+7.49%	+4.04%	23.6x	0.7x
Engineering	647.1	572.8	+12.97%	+10.24%	16.3x	1.1x
Food & Allied	732.8	712.4	+2.86%	+11.60%	15.9x	5.1x
IT	393.2	248.5	+58.23%	+6.22%	31.5x	2.5x
Textile	963.2	589.3	+63.44%	+15.24%	NM	0.9x
Paper & Printing	62.1	49.9	+24.43%	+0.98%	56.2x	1.9x
Tannery	74.0	71.4	+3.68%	+1.17%	45.8x	2.7x
Jute	210.8	10.1	+1978.40%	+3.34%	NM	NM
Ceramics	182.6	177.3	+2.96%	+2.89%	39.0x	1.5x
Miscellaneous	114.7	82.0	+39.96%	+1.82%	38.2x	1.8x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	22.0	-59.9%	8,572	25.1x	1.3x
DOREENPWR	29.4	-51.8%	5,325	5.5x	0.6x
ACI	137.7	-47.1%	10,494	NM	1.4x
TITASGAS	22.3	-45.5%	22,060	NM	0.3x
UPGDCL	127.8	-45.3%	74,085	10.8x	2.2x
RUNNERAUTO	27.7	-42.8%	3,145	NM	0.5x
WALTONHIL	609.3	-41.8%	184,574	16.7x	1.7x
BSCCL	129.1	-41.0%	21,289	9.7x	1.4x
BBSCABLES	31.0	-37.9%	6,563	NM	1.0x
RENATA	760.7	-37.5%	87,250	41.2x	2.7x

Important News: Business, Economy & Sector

Bangladesh achieves significant improvement in macro performance: IMF

- Bangladesh was a country that proactively showed the IMF support for its home-grown programmes, which have two components--one is macroeconomic stability, and the other is addressing the longer-term structural issues related to climate change.

<https://www.tbsnews.net/economy/bangladesh-achieves-significant-improvement-macro-performance-imf-839926>

Islamic Development Bank provides USD 289.52 Mn for housing project in Bangladesh

- The Islamic Development Bank has provided a loan of USD 289.52 Mn for the second phase of the Rural and Peri - Urban Housing Finance Project.

<https://www.tbsnews.net/economy/islamic-development-bank-provides-28952-million-housing-project-bangladesh-839771>

ADB to finance USD 121.55 Mn for private solar plant in Pabna

- The Asian Development Bank (ADB) has signed a USD 121.55 Mn financing package with Dynamic Sun Energy Private Limited to build and operate a 100-megawatt (MW) grid-connected solar photovoltaic power plant in Pabna.

<https://www.tbsnews.net/bangladesh/energy/first-private-sector-solar-project-bangladesh-secures-12155-million-funding-adb>

Govt requests World Bank to raise budget support to USD 750 Mn

- The government has requested the World Bank to increase the amount of budget support by USD 250 Mn to USD 750 Mn to deal with the current economic challenges and the reserve crisis.

<https://www.tbsnews.net/economy/govt-requests-world-bank-raise-budget-support-750m-839626>

IMF prescribes greater exchange rate flexibility

- Bangladesh has to pursue greater exchange-rate flexibility to get over the jitters over depleting foreign-exchange reserves, the IMF says to reaffirm its financial-recovery suggestions.

<https://thefinancialexpress.com.bd/economy/imf-prescribes-greater-exchange-rate-flexibility>

Prices of petroleum oil, gas hiked

- The government has raised the prices of petroleum oil and gas used for power and captive power generation. Petrol price has increased by BDT 2.50 per litre to BDT 124.50 while that of diesel and kerosene by BDT 1.0 to BDT 107 per litre. The price of octane has also been raised by BDT 2.50 per litre to BDT 128.50 per litre.

<https://thefinancialexpress.com.bd/economy/prices-of-petroleum-oil-gas-hiked>

Foreign investment inflows fell 16% in 2023

- In 2023, the inflow of net foreign direct investment (FDI) declined by 16% year-on-year due to various factors, such as investment uncertainties during an election year and a volatile foreign exchange situation. According to central bank data, Bangladesh received USD 3 Bn in net FDI last year, compared to USD 3.48 Bn in 2022.

<https://www.tbsnews.net/economy/foreign-investment-inflows-fell-16-2023-840431>

ADB says FTAs within a short period of time will not be feasible for Bangladesh

- Given the urgency of the current economic situation, focusing on trade policy issues and improving export competitiveness should be a central part of Bangladesh's reform agenda, said the Asian Development Bank in its latest policy brief.

<https://www.tbsnews.net/bangladesh/adb-says-ftas-within-short-period-time-will-not-be-feasible-bangladesh-839816>

Exports may shrink up to 14% after LDC graduation

- Exports from Bangladesh may decline by 5.5% to as much as 14%, especially considering reduced earnings from the EU, after the nation loses its preferential trade benefits following its graduation from a least developed country (LDC) in 2026, according to the Asian Development Bank.

<https://www.thedailystar.net/business/economy/news/exports-may-shrink-14-after-ldc-graduation-3599356>

BANK | 63% of classified loans concentrated in 10 'inactive' banks

- A staggering 63.28% of classified loans among the 61 banks operating in the country are concentrated within just 10 banks, according to a report published by Bangladesh Bank. The report also pointed out that a total of 29 banks would fail to maintain the minimum required capital to risk-weighted asset ratio (CRAR) if its top borrowers defaulted.

<https://www.tbsnews.net/economy/banking/63-classified-loans-concentrated-10-inactive-banks-839631>

BANK | Tightening of overdue loan classification will strain banks' near-term profitability: Moody's

- Moody's, the international credit rating agency, yesterday said they expected the tightening of overdue recognition for fixed-term loans to result in increases in nonperforming loans and provisions. This they believe, will strain banks' profitability in the near term.

<https://www.tbsnews.net/economy/tightening-overdue-loan-classification-will-strain-banks-near-term-profitability-moodys>

Bangladesh plans BDT 2.0 Tn investment in transport and communication for next two fiscals

- According to the 'Medium Term Macroeconomic Policy Statement (2023-24 to 2025-26)', the government plans to allocate BDT 963.9 Bn in the fiscal year 2024-25 (FY25).

<https://thefinancialexpress.com.bd/economy/bangladesh/bangladesh-plans-tk-20t-investment-in-transport-and-communication-for-next-two-fiscals>

BD set to sign maiden loan deal with NDB

- Bangladesh is finally poised to sign its first loan agreement with the New Development Bank (NDB) the lending arm of the BRICS group -- for two projects this year..

<https://thefinancialexpress.com.bd/economy/bd-set-to-sign-maiden-loan-deal-with-ndb>

Dhaka seeks to initiate banking operations in KSA for migrants

- Expatriate Bangladeshis will benefit from increased banking facilities in Saudi Arabia, making it easier to send remittances through formal channels.
- <https://www.tbsnews.net/economy/dhaka-seeks-initiate-banking-operations-ksa-migrants-838791>

IMF asks for 'proper action plan' by 8 May on building reserves

- The International Monetary Fund (IMF) has observed that Bangladesh's net reserves fall short of its target and has asked the Bangladesh Bank for a proper action plan by 8 May detailing how to bolster the stockpile of foreign exchanges.

<https://www.tbsnews.net/economy/imf-asks-proper-action-plan-8-may-building-reserves-839576>

IMF Loan: Govt may miss two key targets set for fourth tranche

- The government is likely to ask the International Monetary Fund (IMF) to revise down two key targets related to Net International Reserves (NIR) and tax revenue collection
- <https://www.thedailystar.net/news/bangladesh/news/imf-loan-govt-may-miss-two-key-targets-set-fourth-tranche-3598466>.

BANK | IMF asks about NPL classification, write-off policies

- A visiting delegation of the International Monetary Fund (IMF) in meetings with Bangladesh Bank officials yesterday sought to know about the country's non-performing loans (NPLs) classification process, loans write-off policies, financial incentives, and digital banking.

<https://www.thedailystar.net/business/economy/news/imf-asks-about-npl-classification-write-off-policies-3598376>

ICT | ICT sector against scrapping of tax exemption facility

- The government plans to abolish the tax benefits for various sectors to accelerate revenue collections in line with targets set by the IMF as part of its USD 4.7 Bn loan. The government thinks it is foregoing BDT 14.77 Bn in revenue annually because of the tax exemptions granted to the ICT sector.

<https://www.thedailystar.net/business/economy/news/ict-sector-against-scrapping-tax-exemption-facility-3598326>

IMF for 15% VAT on all goods, services for businesses with over BDT 30 Mn turnover

- In a meeting with NBR officials on Sunday (28 April), suggested withdrawing VAT exemptions and rate reductions in various sectors, including clothing, footwear, education, health care, liquefied petroleum gas, and mobile phones.

<https://www.tbsnews.net/nbr/imf-15-vat-all-goods-services-businesses-over-tk3cr-turnover-838701>

BANK | Banks asked to enhance collection of deposits from expats in offshore units

- The Bangladesh Bank permits banks to offer up to SOFR plus 4% to foreign lenders and depositors, encouraging them to deposit their funds in their offshore unit. Considering the current SOFR, banks can offer a maximum interest rate of 9.3% for offshore deposits.

<https://www.tbsnews.net/economy/banking/banks-asked-enhance-collection-deposits-expats-offshore-units-838671>

BANK | Govt borrowing from commercial banks rises 12 times in Jul-Apr

- According to data from the Bangladesh Bank, the government's net borrowing from the banking sector amounted to BDT 455.57 Bn from last July to 22 April this year, as a repayment of BDT 198.74 Bn was made to the central bank.

<https://www.tbsnews.net/economy/banking/govt-borrowing-commercial-banks-rises-12-times-jul-apr-838686>

BANK | IMF for making data on banks' distressed assets, inspection reports public

- The International Monetary Fund (IMF) has recommended the complete disclosure of data regarding distressed assets – including defaulted loans – held by the country's banks.

<https://www.tbsnews.net/economy/banking/imf-making-data-banks-distressed-assets-inspection-reports-public-838651>

RMG | RMG exporters fed up with harassment by tax officials

- Garment exporters are fed up with being harassed by VAT and customs officials, who have been imposing abnormal fines alleging a lack of documents

<https://www.thedailystar.net/business/news/rmg-exporters-fed-harassment-tax-officials-3597571>

Beza plans to set up desalination plants in coastal EZs

- The Bangladesh Economic Zones Authority (Beza) plans to set up desalination plants to meet the water demand of the economic zones being set up in the coastal areas.

<https://www.tbsnews.net/economy/beza-plans-set-desalination-plants-coastal-ezs-836661>

A third of budget spent on interest payments, subsidies

- More than one-third of the national budget of Bangladesh was spent to make interest payments and pay subsidies in the first seven months of the current fiscal year mainly due to persistently lower revenue earnings.

<https://www.thedailystar.net/business/economy/news/third-budget-spent-interest-payments-subsidies-3597171>

Why inflation taming measures fail in Bangladesh

- In October last year, the Bangladesh Bank hiked its policy rate by a high margin not seen in decades. It resulted in average lending rate of banks surging to 13.55% in March, by more than 4% in nine months since the central bank scrapped lending rate cap in June last year.

<https://www.tbsnews.net/analysis/why-inflation-taming-measures-fail-bangladesh-837391>

HEALTHCARE | Mindray plans to open branch in Bangladesh

- Mindray, a leading global medical technology and solutions supplier based in Shenzhen, China, plans to set up a branch in Bangladesh.

<https://www.tbsnews.net/economy/mindray-plans-open-branch-bangladesh-837821>

BANK | Tahmina Akhter joins Agrani Bank as DMD

- Tahmina Akhter joined as a Deputy Managing Director (DMD) at the state-owned Agrani Bank PLC on Thursday, says a press release. Previously, Tahmina served as Deputy Managing Director at Rupali Bank. She joined Rupali Bank as a Senior Officer in 1998.

<https://today.thefinancialexpress.com.bd/stock-corporate/tahmina-akhter-joins-agrani-bank-as-dmd-1714067760?date=26-04-2024>

PHARMACEUTICALS | API production falls short

- At present, the country depends on the global markets to meet around 85% of the demand for active pharmaceutical ingredients (APIs), which are the main component of medicines and are produced through chemical or biological synthesis. Each medicine contains specified active ingredients of particular strength.

<https://www.thedailystar.net/business/economy/news/api-production-falls-short-3596246>

POWER | Improving summer power supply: Govt pays half the subsidy power ministry needs

- The Finance Division last week disbursed BDT 15 Bn in subsidy against the power ministry's demand for the immediate release of BDT 30 Bn to boost electricity supply during the summer months.

<https://www.thedailystar.net/business/economy/news/improving-summer-power-supply-govt-pays-half-the-subsidy-power-ministry-needs-3596891>

TRADE | Under-invoicing by importers crowding out country's lone sandpaper maker

- Bangladesh's first and only sandpaper plant is struggling to expand its footprint owing to unhealthy competition from importers, who are allegedly under-invoicing prices of the abrasive paper.

<https://www.thedailystar.net/business/news/under-invoicing-importers-crowding-out-countrys-lone-sandpaper-maker-3596816>

BANK | Bank mergers far from voluntary

- The central bank issued a comprehensive framework for mergers or amalgamations for banks and non-bank financial institutions on April 4, delineating a voluntary process and a forced one.

<https://www.thedailystar.net/business/economy/news/bank-mergers-far-voluntary-3596846>

Important News: Capital Market

SUMITPOWER | Summit Power's profits climb 49%

- Summit Power Ltd (SPL) recorded a profit of BDT 4.42 Bn in the July-March period of the ongoing financial year (FY) 2023-24, up a substantial 49% year-on-year despite witnessing a decline in revenue.

<https://www.thedailystar.net/business/news/summit-powers-profits-climb-49-3599386>

MARICO | Marico to pay lowest dividend in 11 years despite 19% profit growth

- Marico Bangladesh has declared a cash dividend of BDT 20 per share, the lowest in 11 years, for the fiscal year ended in March this year, despite a 19% year-on-year growth in net profit.

<https://thefinancialexpress.com.bd/stock/bangladesh/marico-to-pay-lowest-dividends-in-11-years-despite-19pc-profit-growth-1>

IFIC | IFIC Bank's profit falls 13% in 2023

- IFIC Bank reported in a discloser that its profit fell by 13% in the year 2023, compared to the previous year. Its consolidated earnings per share was BDT 1.64, which was BDT 1.88 in 2022.

<https://www.tbsnews.net/economy/stocks/ific-banks-profit-falls-13-2023-839721>

BPML | Bashundhara Paper's profit falls 20% in Jul-Mar for higher borrowing cost

- Bashundhara Paper Mills has reported a 20% fall in profit in the first nine months of the current fiscal year. The company logged BDT 315.1 Mn profit during the July-March period of the fiscal year 2023-24, which was BDT 392.5 Mn in the same time of the previous fiscal year.

<https://www.tbsnews.net/economy/stocks/bashundhara-paper-profit-falls-20-jul-mar-higher-borrowing-cost-840176>

TITASGAS | Titas Gas losses heighten in Q3

- State-owned Titas Gas Transmission and Distribution Company reported a 125% year-on-year increase in losses in the third quarter through March of FY24. Titas Gas endured a loss of BDT 1.65 Bn for the first time in FY23 after the government narrowed its profit margin.

<https://thefinancialexpress.com.bd/stock/bangladesh/titas-gas-losses-heighten-in-q3>

EXCHANGE | Stock gains to stay tax-free for individual investors: BSEC chief

- Shibli Rubayat UI Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), has reassured investors that their profits or capital gains will remain untaxed.

<https://www.tbsnews.net/economy/stocks/stock-investors-capital-gains-wont-be-taxed-bsec-chairman-840211>

RENATA | Renata's profit grows by 21% in Q3

- During the Q3, it logged BDT 726.2 Mn profit, and BDT 9.22 Bn revenue. However, its revenue grew by 14% to BDT 27.82 Bn but its profit fell by 4% to BDT 2.58 Bn.

<https://www.tbsnews.net/economy/stocks/renatas-profit-grows-21-q3-839541>

SQURPHARMA | Square Pharma earns BDT 62.86 Bn revenue in nine months

- In July-March of FY24, its profit grew by 9% year-on-year to reach BDT 14.64 Bn. At the end of March, its earnings per share stood at BDT 18.24.

<https://www.tbsnews.net/economy/stocks/square-pharma-earns-tk6286cr-revenue-nine-months-839241>

ACMELAB | Acme Laboratories records BDT 1.8 Bn profit in Jul-Mar

- Acme Laboratories Ltd reported earnings of BDT 1.8 Bn during the July-March period of fiscal year 2023-24. Its earnings per share stood at BDT 8.53 at the end of the first three quarters of the current year, which was BDT 7.98 in the same period of the previous year.

<https://www.tbsnews.net/economy/stocks/acme-laboratories-records-tk180cr-profit-jul-mar-839461>

DHAKABANK | Dhaka Bank's 2023 profit up 4%

- Dhaka Bank registered a 4% year-on-year growth in profit to BDT 1.73 Bn in 2023. The private lender made a profit of around BDT 1.66 Bn in 2022, according to a press release of the bank. The bank's board has recommended a 10% cash dividend for the year ending on December 31, 2023.

<https://www.thedailystar.net/business/news/dhaka-banks-2023-profit-4-3598391>

TECHNODRUG | Techno Drug's cut-off price fixed at BDT 34 each

- The cut-off price of initial public offering (IPO) shares of Techno Drug Ltd has been fixed at BDT 34 each through an electronic bidding process involving eligible investors. General investors, including non-resident Bangladeshis, will get the IPO shares at 30% discount on the cut-off price, meaning they will get IPO shares at BDT 24 each.

<https://thefinancialexpress.com.bd/stock/bangladesh/techno-drugs-cut-off-price-fixed-at-tk-34-each>

APEXFOOT | Apex Footwear revenue fell 9% to BDT 10.62 Bn in Jul-Mar

- Apex Footwear Limited's revenue fell by 9% to BDT 10.62 Bn in the July-March period of the fiscal year 2023-24 compared to the same period the previous year. But in the January-March quarter, its revenue grew over 9% to BDT 3.94 Bn, and profit jumped 29% to BDT 16.3 Mn.

<https://www.tbsnews.net/economy/stocks/apex-footwear-revenue-fell-9-tk1062cr-jul-mar-839041>

PREMIERCEM | Premier Cement's profit drops 11% in January-March despite sales increase

- Premier Cement Mills PLC posted an 11% year-on-year decline in profit to BDT 272 Mn in the third quarter of 2023-24. The company's revenue for Q3 was BDT 7.53 Bn, an increase of 25% from BDT 6.02 Bn in the same period of FY23.

<https://www.thedailystar.net/business/news/premier-cements-profit-drops-11-january-march-despite-sales-increase-3598066>

EHL | Eastern Housing's income plummets 14% as flat sales hit rock bottom

- Eastern Housing's profit dropped 14% year-on-year to BDT 135 Mn in the January-March quarter of FY24, as apartment sales plunged for rising costs of building materials amid runaway inflation. The developer's nine-month profit declined slightly by 2.3% year-on-year to BDT 438 Mn while revenue fell 3% to BDT 1.64 Bn in the period through March this year.

<https://today.thefinancialexpress.com.bd/stock-corporate/eastern-housings-income-plummets-14pc-as-flat-sales-hit-rock-bottom-1714416947>

BSRMLTD | BSRM Limited's revenue drops 25% in July-Mar

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited has reported that its revenue dropped by 25% to BDT 62.6 Bn in the July-March period of the fiscal year 2023-24, compared to the previous year at the same time. Its net profit jumped over 580% to reach BDT 3.33 Bn during the first nine months of this fiscal year.

<https://www.tbsnews.net/economy/stocks/bsrm-limiteds-revenue-drops-25-july-mar-839306>

UCB | UCB profit drops 34% in 2023

- The United Commercial Bank (UCB) reported that its net profit dropped by 34% in 2023, compared to the previous year. During the last year, its consolidated earnings per share was BDT 1.52, lowering from BDT 2.29 in 2022.

<https://www.tbsnews.net/economy/stocks/ucb-profit-drops-34-2023-839366>

ACI | ACI's Q3 profit plunges 79% due to higher finance costs

- Advanced Chemical Industries (ACI) has reported a 79% lower profit year-on-year to BDT 16.58 Mn in the January-March quarter this year due mainly to higher finance costs. ACI logged BDT 80 Mn in profits in the January-March quarter last year.

<https://thefinancialexpress.com.bd/stock/acis-q3-profit-plunges-79pc-due-to-higher-finance-costs>

BEXIMCO | Beximco Limited's profit drops 90% in July-Mar

- During the period, its revenue also fell by 64% to BDT 21.11 Bn, against the same period a year ago. Beximco Limited reported that its profit dropped by 90% to BDT 790 Mn in the first nine months of this fiscal year, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/beximco-limiteds-profit-drops-90-july-mar-839401>

TRUSTBANK | Trust Bank's 2023 profits up 46%

- Trust Bank has registered a massive 45.74% year-on-year rise in profit in 2023. The profit amounted to about BDT 4.25 Bn whereas it was around BDT 2.91 Bn in the previous year, according to a disclosure on the Dhaka Stock Exchange website yesterday.

<https://www.thedailystar.net/business/news/trust-banks-2023-profits-46-3597601>

NRBBANK | NRB Bank's profit grows 43% in 2023

- NRB Bank reported that its consolidated profit jumped 43% in the year 2023, compared to the previous year. At the end of the last year, its consolidated earnings per share stood at BDT 1.35.

<https://www.tbsnews.net/economy/stocks/nrb-banks-profit-grows-43-2023-838581>

NBL | National Bank continues incurring losses

- The National Bank Ltd (NBL) has continued to suffer as the country's first private bank counted losses for the second year in a row thanks to high default loans. It incurred losses of BDT 14.97 Bn in 2023, down by around 54% from BDT 32.85 Bn of the previous year.

<https://www.thedailystar.net/business/news/national-bank-continues-incurring-losses-3597446>

ICB | ICB incurs BDT 2.67 Bn loss in Jul-Mar

- Investment Corporation of Bangladesh (ICB) incurred a loss of BDT 2.67 Bn in the July-March period of the fiscal year 2023-24. Its consolidated negative earnings per share stood at BDT 3.08 at the end of the first three quarters of the current fiscal year.

<https://www.tbsnews.net/economy/stocks/icb-incurs-tk267cr-loss-jul-mar-838576>

EXCHANGE | Shibli vows punitive action against market manipulators to ensure governance

- Bangladesh Securities and Exchange Commission (BSEC) Chairman Shibli Rubayat-UI Islam said the capital market will operate at its own pace, promising strict measures to make the market stable and vibrant.

<https://www.tbsnews.net/economy/stocks/shibli-vows-punitive-action-against-market-manipulators-ensure-governance-838691>

EXCHANGE | NBR weighs capital gain tax in stocks next year

- The National Board of Revenue (NBR), in line with the International Monetary Fund (IMF) prescriptions, intends to tax profits or capital gains from stock market investments made by individual investors from the next fiscal year.

<https://www.tbsnews.net/nbr/nbr-weighs-capital-gain-tax-stocks-next-year-837966>

EXCHANGE | BSEC to probe into status of 7 firms failing to submit financials

- The Bangladesh Securities and Exchange Commission (BSEC) will inspect the overall business status of seven companies which did not submit their financial statements for the last few years. It has formed seven separate committees to inspect the current operational status of those firms.

<https://www.tbsnews.net/economy/stocks/bsec-probe-status-7-firms-failing-submit-financials-838666>

POWERGRID | Power Grid gains profit in Q3, supported by exchange rate stability

- Power Grid Company gained a profit of BDT 2.17 Bn in January-March this year, a remarkable turnaround from the loss of BDT 0.5 Bn in the same period a year ago.

<https://today.thefinancialexpress.com.bd/stock-corporate/power-grid-gains-profit-in-q3-supported-by-exchange-rate-stability-1714230596>

JMISMDL | Strong dollar, higher costs eat into JMI Syringes profit

- JMI Syringes & Medical Devices' net profit plunged by 54% year on year to BDT 15.12 Mn in nine months through March this year owing to strong dollar and higher import costs.

<https://today.thefinancialexpress.com.bd/stock-corporate/strong-dollar-higher-costs-eat-into-jmi-syringes-profit-1714149530?date=27-04-2024>

RUNNERAUTO | Runner Automobiles trims losses

- Runner Automobiles, one of the largest listed automobile companies, has continued to suffer from losses due to a decline in revenue and increase in financing costs.

<https://www.thedailystar.net/business/news/runner-automobiles-trims-losses-3596826>

BEXIMCO | Subscription of Beximco zero coupon bonds opens April 28

- Bangladesh Export Import Company (BEXIMCO) has announced to commence subscription of 'Beximco 1st Unsecured Zero-Coupon Bond' on Sunday (April 28), aiming to collect BDT 15 Bn.

<https://today.thefinancialexpress.com.bd/stock-corporate/subscription-of-beximco-zero-coupon-bonds-opens-april-28-1714067616?date=26-04-2024>

RECKITTBN | Reckitt Benckiser stagnates for high finance cost

- Reckitt Benckiser (Bangladesh) reported a profit of BDT 151.7 Mn for January-March this year, almost the same as for the same quarter last year, despite a decline in sales revenue.

<https://today.thefinancialexpress.com.bd/stock-corporate/reckitt-benckiser-stagnates-for-high-finance-cost-1714067579?date=26-04-2024>

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