

Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-2.20%) lost -155.64 points and closed the week at 6,906.72 points. The blue-chip index DS30 (-1.43%) lost -37.63 points and stood at 2,601.28 points. The Shariah-based index DSES (-1.16%) lost -17.21 points and stood at 1,462.18 points. The large cap index CDSET (-1.20%) lost -16.93 points and closed at 1,397.82 points. DSEX, DS30, DSES and CDSET showed YTD returns of +27.85%, +32.45%, +17.72%, +24.47%, respectively.

Total Turnover During the Week (DSE): BDT 64.3 billion (USD 755 million)

Average Daily Turnover Value (ADTV): BDT 12.9 billion (Δ% Week: -14.8%)

Market P/E: 17.4x

Daily Index Movement during the Week

Market Performed five sessions during this week. The market started negatively and consecutively stayed negative 4 days. Like Sunday Market ended with -0.87%, Monday -0.04%, Tuesday -0.62%, Wednesday -0.81%. Then market ended green in the last day of the week with +0.12%.

Sectoral Performance

- All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -5.91% followed by Bank (-3.81%), NBF1 (-3.65%), Life Insurance (-3.11%), and Mutual Fund (-1.08%).

- Non-financial sectors posted mixed performance this week. Telecommunication booked the highest gain of 1.17% followed by Pharmaceutical (+0.48%), and Food & Allied (+0.10%). Engineering experienced the highest loss of 1.22% followed by Fuel & Power (-0.20%).

Macroeconomic arena

- AIIB to provide USD 250m loan for Bangladesh's economic recovery. 19 industrial units to get President's Industrial Development Award. Thai Ambassador and DCCI President meet to discuss business. BD likely to ink PTA deal with Sri Lanka by March next year. USD 121m US assistance provided for SMEs.

- GDP size up, growth down as new base year takes effect. Foreign cos keen to invest USD 1.16bn in Bangladesh. PM demands USD 100 billion annually for climate vulnerable countries. Bangladesh offers huge investment opportunities to Saudi companies. Russian investment sought for BD railway sector.

- Liquidity crunch looms as imports, credit demand on the rise. Bangladesh's exports register record 60.37% growth in Oct'21. Asian factories now face supply headaches. October sees biggest remittance dip in five months. Dearth of plastic raw materials impacts industries, dev work. NBR waives tax to expedite execution. Bangladesh Bank bills worth BDT 58,132cr sold in 3 months. VAT detectives realize BDT 3.48cr evaded VAT from nontrade. TCB soybean set to be costlier. Egg, chicken prices soar as poultry industry falters in pandemic.

Stock Market arena

- BRAC Bank to facilitate investors of BRAC EPL. SCB signs deal with IDLC Finance. Standard Chartered Bangladesh executes country's first sustainable trade finance transaction. BSEC rejects AB Bank's right share move. BSEC asks CSE to ensure infrastructures, logistics.

- Roadshow opens in UK Thursday to attract FDI. Sena Kalyan Insurance to debut 7 Nov. Meghna Insurance wants to go public for BDT 16 crore. DSE daily turnover hits 3.5 months low. Bangladesh Islamic banks face higher asset risks with lower loss buffers: Moody's.

- Leading NBFIs log higher EPS in January-September. MTB now focusing on fin-tech collaboration. GPH Ispat rakes in record profit since listing. DBH profit grows 49% in 3 quarters. Despite revenue jump, Bata Shoe still in loss.

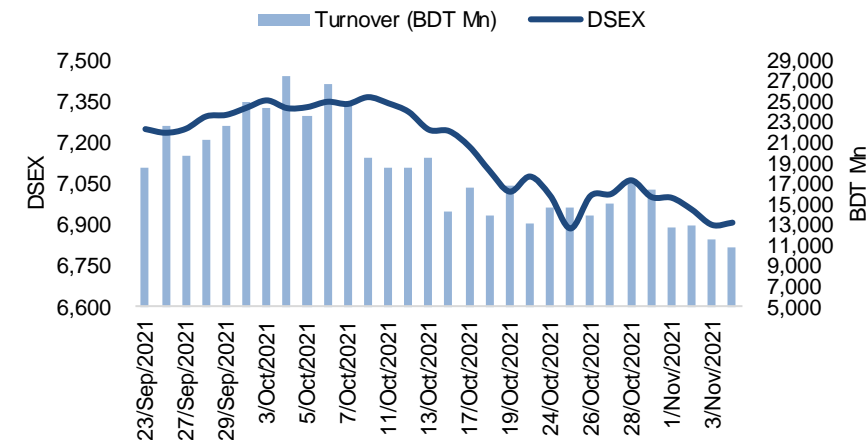
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2020	Δ% Week	Δ% YTD
DSEX	6,906.72	7,062.36	-155.64	5,402.07	-2.20%	+27.85%
DS30	2,601.28	2,638.91	-37.63	1,963.96	-1.43%	+32.45%
DSES	1,462.18	1,479.39	-17.21	1,242.11	-1.16%	+17.72%
CDSET	1,397.82	1,414.75	-16.93	1,123.03	-1.20%	+24.47%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	5,515,581	5,634,986	-2.1%
	Mn USD	64,737	66,138	
Turnover	Mn BDT	64,304	75,501	-14.8%
	Mn USD	755	886	
Average Daily Turnover	Mn BDT	12,861	15,100	-14.8%
	Mn USD	151	177	
Volume	Mn Shares	1,592	1,732	-8.0%

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
GEMINISEA	230.2	179.7	+28.1%	1,081	128.9	NM	247.5x
STANCERAM	206.4	172.5	+19.7%	1,333	49.8	NM	21.2x
PHARMAID	624.8	525.7	+18.9%	1,949	242.6	42.0x	7.0x
ALLTEX	16.5	13.9	+18.7%	923	16.6	NM	2.8x
SAFKOSPINN	26.8	22.6	+18.6%	804	336.7	NM	1.3x
HFL	36.2	30.6	+18.3%	3,296	622.1	NM	1.0x
AL-HAJTEX	68.6	58.3	+17.7%	1,530	96.6	NM	8.0x
PRIMETEX	26.1	22.4	+16.5%	997	255.5	42.1x	0.4x
DULAMIACOT	56.5	49.3	+14.6%	427	2.0	NM	NM
CTL	37.3	32.9	+13.4%	4,338	732.6	37.2x	2.2x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
ARAMITCEM	45.8	59.1	-22.5%	1,552	35.3	42.1x	1.6x
CONFIDCEM	120.9	141.8	-14.7%	9,459	319.3	7.6x	1.6x
FAREASTLIF	51.5	60.0	-14.2%	3,849	40.2	NM	NM
MIDASFIN	17.8	20.7	-14.0%	2,536	58.2	NM	2.1x
PDL	14.5	16.8	-13.7%	2,635	199.4	65.9x	1.1x
KPCL	37.2	41.9	-11.2%	14,784	122.0	42.8x	1.7x
TAMIJTEX	142.3	160.1	-11.1%	4,278	6.8	69.4x	1.7x
UNIONCAP	10.5	11.8	-11.0%	1,812	33.0	NM	5.7x
MITHUNKNIT	14.7	16.5	-10.9%	478	15.7	NM	0.8x
ORIONPHARM	95.9	107.4	-10.7%	22,441	2,339.4	31.3x	1.2x

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BEXIMCO	170.6	164.1	+4.0%	149,500	6,219.1	22.7x	2.2x
IFIC	18.4	19.4	-5.2%	31,296	3,159.2	15.1x	1.0x
ORIONPHARM	95.9	107.4	-10.7%	22,441	2,339.4	31.3x	1.2x
BATBC	616.4	654.8	-5.9%	332,856	2,031.2	24.7x	8.9x
SAIFPOWER	44.1	45.0	-2.0%	15,782	1,937.4	25.2x	2.6x
ALIF	22.2	20.0	+11.0%	5,770	1,646.0	43.5x	1.6x
DELTA LIFE	199.4	220.5	-9.6%	24,676	1,617.1	NM	NM
LHBL	81.4	82.8	-1.7%	94,536	1,582.4	23.9x	4.9x
MALEKSPIN	36.3	36.5	-0.5%	7,028	1,513.3	10.8x	0.8x
NRBCBANK	36.5	36.5	-	26,924	1,505.9	14.2x	2.3x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
EGEN	54.1	+441.0%	4,058	33.6x	2.3x
GPHISPAT	64.2	+109.8%	25,494	15.4x	2.2x
ENVOYTEX	47.0	+91.1%	7,884	83.9x	1.2x
HEIDELBCEM	275.1	+83.9%	15,544	26.9x	3.6x
BSRMLTD	103.7	+72.3%	24,480	5.5x	0.8x
SQUARETEXT	50.9	+70.8%	10,040	14.9x	1.3x
PIONEERINS	116.6	+70.3%	8,976	15.2x	2.4x
LHBL	81.4	+70.3%	94,536	23.9x	4.9x
BATBC	616.4	+56.6%	332,856	24.7x	8.9x
MICEMENT	70.4	+51.7%	10,454	12.2x	1.3x

*BDT
**BDT Mn

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,629.2	1,693.8	1,372.63	-3.81%	+18.70%
NBFI	2,388.7	2,479.1	2,033.53	-3.65%	+17.46%
Mutual Fund	956.9	967.4	959.61	-1.08%	-0.28%
General Insurance	5,188.2	5,514.1	4,103.56	-5.91%	+26.43%
Life Insurance	2,868.3	2,960.5	2,162.58	-3.11%	+32.63%
Telecommunication	6,162.2	6,090.9	5,463.26	+1.17%	+12.79%
Pharmaceutical	3,979.7	3,960.6	3,306.03	+0.48%	+20.38%
Fuel & Power	1,856.1	1,859.9	1,618.11	-0.20%	+14.71%
Cement	2,632.5	2,694.4	1,416.18	-2.30%	+85.89%
Services & Real Estate	1,403.6	1,432.3	1,083.79	-2.01%	+29.50%
Engineering	4,771.9	4,830.6	3,959.20	-1.22%	+20.53%
Food & Allied	25,472.6	25,446.7	14,705.76	+0.10%	+73.21%
IT	3,242.9	3,374.3	2,350.28	-3.89%	+37.98%
Textile	1,602.2	1,691.8	1,087.41	-5.30%	+47.34%
Paper & Printing	7,377.0	8,030.0	5,487.56	-8.13%	+34.43%
Tannery	3,143.5	3,362.8	1,771.77	-6.52%	+77.42%
Jute	8,383.8	8,469.5	12,154.61	-1.01%	-31.02%
Ceramics	703.7	715.3	472.38	-1.62%	+48.98%
Miscellaneous	5,121.8	5,124.9	2,539.70	-0.06%	+101.67%

Table 8: Sector Trading Matrix

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	1,554.2	2,007.8	-22.59%	+12.57%	8.0x	0.9x
NBFI	586.9	754.5	-22.21%	+4.75%	20.3x	3.7x
Mutual Fund	168.4	133.2	+26.45%	+1.36%	NM	0.9x
General Insurance	518.2	746.2	-30.56%	+4.19%	21.0x	2.3x
Life Insurance	397.1	942.6	-57.87%	+3.21%	NM	NM
Telecommunication	149.4	189.2	-21.01%	+1.21%	17.7x	6.2x
Pharmaceutical	1,448.8	1,945.0	-25.51%	+11.71%	21.3x	2.8x
Fuel & Power	540.2	827.0	-34.68%	+4.37%	12.6x	1.4x
Cement	403.7	433.3	-6.83%	+3.26%	19.1x	2.9x
Services & Real Estate	471.0	388.3	+21.31%	+3.81%	NM	1.0x
Engineering	784.1	951.9	-17.62%	+6.34%	19.9x	2.2x
Food & Allied	603.9	645.4	-6.43%	+4.88%	29.9x	9.4x
IT	326.7	522.0	-37.42%	+2.64%	33.5x	2.7x
Textile	2,447.0	1,335.4	+83.23%	+19.79%	45.0x	1.1x
Paper & Printing	144.2	261.0	-44.74%	+1.17%	NM	1.7x
Tannery	302.8	494.1	-38.71%	+2.45%	NM	3.6x
Jute	7.1	4.4	+60.56%	+0.06%	NM	17.7x
Ceramics	100.6	142.3	-29.27%	+0.81%	32.4x	2.1x
Miscellaneous	1,412.6	1,817.2	-22.26%	+11.42%	25.2x	2.5x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
KPCL	37.2	-17.9%	14,784	42.8x	1.7x
OLYMPIC	169.6	-11.3%	33,910	16.6x	3.7x
MTB	19.9	-9.2%	16,169	28.2x	0.9x
MIRAKHTER	73.6	-9.1%	8,889	17.9x	1.4x
ADNTEL	59.2	-7.9%	3,827	23.0x	2.3x
SQURPHARMA	210.2	-4.2%	186,332	11.7x	2.0x
SINGERBD	169.1	-3.7%	16,860	23.3x	4.8x
DBH	77.7	-3.5%	13,773	12.3x	2.0x
SHAHJABANK	21.2	-2.8%	21,817	7.2x	1.1x
MPETROLEUM	193.3	-2.4%	20,918	7.4x	1.2x

Important News: Business & Economy

19 industrial units to get President's Industrial Development Award

- Nineteen industrial units under six categories will receive 'President's Industrial Development Award-2019' on Thursday for their outstanding contribution to the national economy. President Md Abdul Hamid has given his consent to attend virtually the award-giving function as the chief guest at Osmani Memorial Auditorium in the city, reports BSS. Planning Minister MA Mannan, Industries Minister Nurul Majid Mahmud Humayun and State Minister for Industries Kamal Ahmed Mojumder will be present at the function as special guests.
- "Considering the changed situation of world economy, we have taken an initiative to formulate 'National Industrial Policy 2021' for achieving the Sustainable Development Goals (SDGs) and Vision-2041," he added. Industries Secretary Zakia Sultana will preside over the function. At a press conference at the Industries Ministry conference room on Wednesday, Nurul Majid Mahmud Humayun said the industries ministry is providing necessary policy support to entrepreneurs for achieving the goal of sustainable and knowledge-based industrialization.

<https://thefinancialexpress.com.bd/trade/19-industrial-units-to-get-presidents-industrial-development-award-1635947732>

AIIB to provide USD 250m loan for Bangladesh's economic recovery

- The Asian Infrastructure Investment Bank (AIIB) will provide a 250 million US dollar loan to implement a government programme for the country's sustainable economic recovery from Covid-19 fallouts. ERD Secretary Fatima Yasmin and AIIB's vice president, investment operations (Region-1) DJ Pandian signed the loan agreement virtually on behalf of their respective sides.
- The finance division has taken the programme to reform policies for the recovery of Bangladesh economy from the pandemic shocks, reports UNB. The Asian Development Bank (ADB). AIIB, the lead financier of the programme, is contributing USD 250 million as a co-financier. Under the programme, steps will be taken to reduce and rationalise expenditure by reforming and strengthening the public finance management (PFM) system and expanding financial resources, said Fatima.

<https://thefinancialexpress.com.bd/economy/aiib-to-provide-250m-loan-for-bangladeshs-economic-recovery-1635940707>

Tolls for Bangabandhu, Muktarpur bridges hiked by 11-25%

- The new tolls have also been introduced for goods-laden vehicles against the number of axles (wheels) which were earlier flat for all kinds of goods-carrying vehicles to use the 4.8-kilometre Bangabandhu Multipurpose Bridge and 1.52km Bangladesh-China Friendship Bridge, popularly known as Muktarpur Bridge. The yearly toll for the trains using Bangabandhu Bridge has been doubled to BDT 10 million which was BDT 5.0 million.
- A circular regarding the toll hike was issued by the Bridges Division under the Ministry of Road Transport and Bridges on Tuesday. Toll of a motorcycle for the Bangabandhu Bridge will be now BDT 50, a car/jeep BDT 550, a 32-seat bus BDT 1000, a 5-tonne truck BDT 1000, a truck up to 8 tonnes BDT 1,250 and a truck up to 11 tonnes BDT 1,600, read the circular.

<https://thefinancialexpress.com.bd/trade/tolls-for-bangabandhu-muktarpur-bridges-hiked-by-11-25pc-1635910263>

Officials see direct int'l flights by 2023

- Cox's Bazar, Nov 3 (UNB): As the work on the expansion of Cox's Bazar Airport runway gains momentum, officials involved with the project hope to get it ready for direct international flights by 2023, almost a year before the schedule. "The runway expansion work is going on really fast," director of the project Yunus Bhuiyan told UNB in a recent interview. "Although the project is scheduled to be completed in May 2024, our target is to complete the work by November 2023," he said.
- Chairman of the Civil Aviation Authority Air Vice Marshal M Mofidur Rahman said that Cox's Bazar will have an international standard airport once the runway expansion work is completed. He said Cox's Bazar airport is going to find a place in the list of world's most beautiful airports. Tourists from different parts of the world can come directly to the tourist centres of the region. "Pretty soon it would turn into an international airport. New generation Boeing 777-300 ER, B-747, Airbus and other big planes will be able to take off at this airport. This would create a regional aviation hub at the airport," he noted.

<https://today.thefinancialexpress.com.bd/trade-market/officials-see-direct-intl-flights-by-2023-1635962158>

Diesel, kerosene prices hiked by BDT 15 a litre

- Bangladesh government has increased the prices of diesel and kerosene by BDT 15 today due to continuing rally of fuel prices in the global market. Customers will have to pay BDT 80 for per litre of diesel or kerosene from Thursday, said a press release of Energy and Mineral Resources Division on Wednesday night. In the wake of increasing fuel oil prices in the international market, many countries including neighbouring India are adjusting the prices on regular intervals, said the press release, adding that on 1 November, diesel price in India was INR101.56, which is equivalent to BDT 124.41, but in Bangladesh the price was BDT 65.

<https://www.tbsnews.net/bangladesh/energy/diesel-kerosene-prices-increased-tk15-litre-324988>

PVC bag exports grow 7.71% in Oct on increased demand

- In July-October, the exports were worth USD 7.96 million against the yearly target of USD 26.50 million. Exports of PVC bags, made with plastic materials, have grown 7.71% in the July-October period of the current fiscal year, riding on increased demands in the international market following the reopening of economies. During the period, the industry has been able to export USD 7.96 million against the yearly target of USD 26.50 million.
- The industry manufacturers produce different types of bags including PP woven bags, jumbo bags, bulk container bags, shopping bags, tarpaulin bags which are used for packaging cement, poultry and aqua feed, food grain, and seed. They export these bags to European and Asian countries.

<https://www.tbsnews.net/economy/pvc-bag-exports-grow-771-oct-increased-demand-324958>

Price spiral forces families to tighten the belt

- Currently, per kilogram of coarse rice costs BDT 50, which was at BDT 42-45 in the corresponding period last year. According to the state-run Trading Corporation of Bangladesh (TCB), the price of coarse rice spiked by BDT 2 per kg last week alone. Medium and premium quality rice categories are at BDT 58-65 per kg, despite Bangladesh logging a record of more than 5 lakh tonnes of Boro production in the latest season. Besides, the government allowed 17 lakh tonnes of rice import in a bid to rein in the price of rice.
- If someone thinks of switching to roti from rice to tighten the belt, the move would not yield much as flour has become 17%-20% pricier compared to the corresponding period last year.

Soybean oil, another cooking essential, hit a record high of BDT 160 per litre while the item was at BDT 100-BDT 110 earlier this year. According to the TCB, the edible oil price surged by 48% last year.

<https://www.tbsnews.net/markets/price-spiral-forces-families-tighten-belt-324658>

Bangladesh's exports register record 60.37% growth in Oct'21

- Bangladesh booked the highest-ever single-month export growth of 60.37%, year on year, in October with overall USD 4.72-billion income as apparel shipments rebounded from pandemic recession. Sources in business circles say as readymade garment (RMG) industry kept its wheels rolling, under special arrangements, even amid the coronavirus onslaught, the clothing exporters were happy to make substantial shipments with supply chains restored and a demand surge in the reopening western world.
- The country had received USD 2.94 billion in total from merchandise shipments in October last year, according to the provisional data released Tuesday by the Export Promotion Bureau (EPB). These past October earnings also overshot the target set for the month by 36.47%. In October '21, out of the USD 4.72 billion, the country fetched USD 3.56 billion from RMG exports.

<https://thefinancialexpress.com.bd/economy/bangladeshs-exports-register-record-6037pc-growth-in-oct21-1635907585>

Thai Ambassador and DCCI President meet to discuss business

- Rizwan Rahman, president of Dhaka Chamber of Commerce and Industry (DCCI), urged direct port connectivity between Chattogram and Ranong sea ports in a bilateral business meeting with Makawadee Sumitmor, ambassador of Thailand in Dhaka. He requested the ambassador to relocate labour intensive Thai industries to Bangladesh.
- Rizwa Rahman stated that in terms of foreign direct investment (FDI) in Bangladesh, Thailand is the 15th largest investor in this country but there are huge untapped opportunities for Thai investors, especially in the areas of infrastructure, automotive and light engineering, agro and food processing, tourism and health services. He emphasised executing a bilateral FTA or PTA (Free or Preferential Trade Agreement) because that would facilitate greater trade and investment.

<https://www.tbsnews.net/economy/thai-ambassador-and-dcci-president-meet-discuss-business-324439>

BD likely to ink PTA deal with Sri Lanka by March next year

- Dhaka wants to conclude preferential trade agreement (PTA) with Colombo on March 4th next, now that Bangladesh begins to arm itself with trading tools for its graduation into competitive-market regime. The second meeting of the PTA negotiation committee was held in Dhaka on Tuesday where the text of agreement, rules of origin, and modalities of tariff concession were discussed.
- Noor Md Mahbubul Haq, Head of Foreign Trade Agreement Wing, stated that Sri Lanka would soon send a wish list on which products they want tariff waiver. Dhaka will discuss it in a stakeholder consultation and let Colombo know how much tariff waiver can be given on which products.

<https://today.thefinancialexpress.com.bd/first-page/bd-likely-to-ink-pta-deal-with-sri-lanka-by-march-next-year-1635877720>

USD 121m US assistance provided for SMEs

- The US has provided USD 121 million in financial assistance for disbursement among small and medium enterprises, especially rural ones, affected by the pandemic's severe fallout under a corporate social responsibility programme, said the US ambassador to Bangladesh Earl R Miller.
- The USAID on October 19 announced USD 25 million in funding for the vaccination campaign and Bangladesh's capacity to develop oxygen supplies, he told a virtual inauguration of "AmCham COVID-19 Support Initiative for HEALTHCARE". The American Chamber of Commerce in Bangladesh (AmCham) announced donating BDT 30 million for installing intensive care and high-dependency units and other treatment facilities in hospitals in Jashore, Chuadanga and Pabna with Sajida Foundation.

<https://www.thedailystar.net/business/organisation-news/news/121m-us-assistance-provided-smes-2220906>

Safe food: BFSA, NZ ministry sign MoU

- The Bangladesh Food Safety Authority (BFSA) signed a memorandum of understanding (MoU) on Tuesday with the New Zealand Ministry of Primary Industries for cooperation on a safe food supply chain.

- Under the MoU, the two organisations could exchange information on laws and regulations, risk assessment, monitoring, establishment of food laboratories, food borne diseases, regional and international food quality improvement, public health assistance, electronic certification, study tours and others.

<https://today.thefinancialexpress.com.bd/last-page/safe-food-bfsa-nz-ministry-sign-mou-1635877220>

Rebased GDP signals structural transformation

- The rebasing of the GDP estimate by the Bangladesh Bureau of Statistics (BBS) is a regular periodic exercise. The latest GDP base year has been updated to FY16 from FY06. This is the fifth rebasing in the history of our national accounts, which has been done after one decade.
- The positive message from the rebasing is that Bangladesh has a bigger economy worth BDT 34.8 trillion, about 15.71% larger than the earlier estimate with the previous base. Per capita income also reached USD 2,554, which is USD 328 higher than the previous estimate. On the other hand, per capita income reached USD 2,227 according to the 2005-06 base. The figure increased by USD 327, which indicates that per capita income would increase by about USD 29,430, considering the current exchange rate.

<https://www.tbsnews.net/economy/rebased-gdp-signals-structural-transformation-324487>

Export sees record over 60% growth in Oct

- Bangladesh has recorded its highest ever single-month export earnings amounting to USD 4.72 billion in October, thanks to a strong rebound in demand for apparels in western countries ahead of festival season and supply disruptions from key competitors that faced fresh waves of pandemic.
- The export receipts surpassed the USD 3.46 billion target set for the month, registering a whopping 60.37% year-on-year growth, according to provisional data of the Export Promotion Bureau (EPB). Apparel shipment grew by 53.27% to USD 3.56 billion year-on-year in October, raising the total export earnings to USD 15.74 billion in the first four months of this fiscal year. The October earnings were 13.7% higher than the amount earned in September.

<https://www.tbsnews.net/economy/exports-see-record-473b-rise-october-324325>

Savings certificates sales drop 22% in Sept

- Sales of national savings certificates dropped in September thanks to the recent capping on profits of the savings tools by the government. The net sales of the savings tools declined by more than 22% in September to BDT 2,825 crore compared to BDT 3,629 crore in August. The August sales saw 72% rise compared to July, the first month of the 2021-22 fiscal year.
- In August this year, the government fixed a 5% minimum interest ceiling for bank deposits while the premium earlier was 2%-4%. As the banks had been offering low interests, people rushed for the national savings certificates. To rein in the rush for the savings tool, the government capped interests for savings certificates. However, the premium for investment less than BDT 15 lakh remains unchanged.

<https://www.tbsnews.net/economy/savings-certificates-sales-drop-sept-324388>

StanChart Bangladesh executes country's first sustainable trade finance transaction

- Standard Chartered Bangladesh has executed country's first sustainable trade finance transaction locally. The bank provided sustainable trade finance support to Square Textiles, a subsidiary of Square Group, in supplying yarn made from sustainably sourced cotton to their local buyer Echotex Ltd under a Letter of Credit transaction.
- Standard Chartered Bank's Sustainable Trade Finance framework enables identification of sustainable activities in the physical supply chain or manufacturing process and enables capital to be directed towards these to encourage and enable such activities. One of the pillars in that framework is about financing sustainable goods which carry certifications from certain approved bodies.

<https://today.thefinancialexpress.com.bd/stock-corporate/stanchart-bangladesh-executes-countrys-first-sustainable-trade-finance-transaction-1635873623>

GDP size up, growth down as new base year takes effect

- GDP growth rate was 8.15% in fiscal 2018-19, as per the base year 2005-06. But the growth rate fell to 7.88% as per the new base year of 2015-16. According to the new base year, Bangladesh was an economy of Tk 34.8 trillion in current prices in FY21, up 15.7% from BDT 30.1 trillion as per the previous base year.

- The GDP size stood at \$409 billion in FY21 if Tk 85 per USD exchange rate is taken into account. Per capita income rose to \$2,554 in FY21 as per the new calculation, which was \$2,227 as per the old one. Investment-GDP ratio rose to 30.76 per cent in the last fiscal year compared to 29.92 per cent in the old base year of 2005-06.
- The size of the agriculture, industry and services sectors has expanded as per the new base year. The data about ride-sharing services, outputs from new power & utility companies, privately run motor vehicles, new banks, mobile financial services, agent banking, ship-breaking industry and private healthcare services were among others included.

<https://www.thedailystar.net/business/economy/news/gdp-size-growth-down-new-base-year-takes-effect-2211826>

Govt to create 20,000 BPO professionals in five years

- Emphasising high importance on information technology for income generation, the government has taken initiatives to create 20,000 BPO (business process outsourcing) professionals in the country in the next five years. Students in various universities and colleges across the country will be given training and assurance of employment under the initiative, said Agriculture Minister Dr Abdur Razzaque while virtually inaugurating a training facility at the Mushuddi Rezia College at Dhanbari in Tangail on Monday.
- Some 130 students of this college will get training on English and German language required for BPO works, said a press release. Bangladesh Computer Council under the ICT Division jointly with the private entity Golden Harvest Infotech have been conducting the training programme in various colleges and universities across the country through the WELEARN platform under www.bdskills.gov.bd. Golden Harvest has also agreed to provide employment to 5,000 trainees after completion of their training.

<https://today.thefinancialexpress.com.bd/trade-market/govt-to-create-20000-bpo-professionals-in-five-years-1635786587>

AiIB to give USD 260m loan for first arch steel bridge in Bangladesh

- Bangladesh will receive \$260 million from the AiIB to implement the Kewatkhali bridge project, set to be the first arch steel bridge in Bangladesh, in Mymensingh. The loan will be received in AiIB's standard terms and conditions. The repayment period of the loan is 33.5 years, including a five-year grace period. The payable front end fee is 0.25 per cent and the commitment fee is 0.25 per cent per annum for an undisbursed amount.

<https://thefinancialexpress.com.bd/national/aib-to-give-260m-loan-for-first-arch-steel-bridge-in-bangladesh-1635779652>

Russian investment sought for BD railway sector

- Railways Minister Nurul Islam Sujon on Monday sought Russian investment in Bangladesh's railway sector, reports UNB. The minister said this when Russian Ambassador to Bangladesh Alexander Mantytskiy called on him at the Railway Bhaban in the city. "We are seeking foreign investment in the railway sector. Work on different projects is underway and more projects will be taken soon for the improvement of railway services under a master plan," he said.
- "We are procuring new coaches and engines. New rail tracks are being constructed while bridges are being constructed and renovated. Russian investors could invest in these sectors and establish a training institute jointly with Bangladesh," said the minister. When Alexander Mantytskiy invited the minister to visit his country Nurul Islam accepted the invitation saying that he will visit Russia at a suitable time next month to see their rail communication system, technology and coach and engine making factories.

<https://today.thefinancialexpress.com.bd/trade-market/russian-investment-sought-for-bd-railway-sector-1635786721>

October sees biggest remittance dip in five months

- Remittance inflow dropped USD 12m in the month to USD 1.64bn. Remittance flow into the country kept falling in October for the fifth consecutive month, registering the highest USD 12 million dip during the period. Remittance receipts in October dropped 21.65% year-on-year to USD 1.64 billion despite an upward trend in the country's trade and commerce activities with the improving pandemic situation.
- The Bangladeshi diaspora had sent home USD 2.10 billion in October last year. The total amount remitted by Bangladeshi expatriates in the July-October period of the current fiscal year was USD 7.05 billion, which is a 20% drop year-on-year, according to data released by the Bangladesh Bank on Monday. In FY 2020-21, the July inflow of USD 2.6 billion was an increase of 62.5% compared to the remittance sent a year ago. The country's remittance earnings reached an all-time high of USD 24.78 billion in the last fiscal year despite the Covid-19 pandemic.

<https://www.tbsnews.net/economy/october-sees-biggest-remittance-dip-four-months-323911>

Commerce Ministry mulls 2% service charge for disbursing escrow funds

- The Ministry of Commerce is thinking of imposing a 1-2% service charge for disbursing the funds worth BDT 214 crore of consumers and e-commerce businesses that are stuck with payment gateways. AHM Shafiquzzaman, additional secretary to the Commerce Ministry and chief of the Digital Commerce Cell said this at a press briefing following a meeting of the cell with other ministry officials, regulators, and stakeholders on Monday.
- The secretary also said that they are hopeful that the Criminal Investigation Department (CID) will work on unfreezing the relevant accounts of platforms that were frozen on the basis of not delivering products against advance payments. The Commerce Ministry has written to the CID in this regard to take steps in disbursing the BDT 214 crore funds that have been stuck in payment gateways following the introduction of the escrow system.

<https://www.dhakatribune.com/business/2021/11/01/commerce-ministry-mulls-2-service-charge-for-disbursing-escrow-funds>

Foreign cos keen to invest USD 1.16bn in Bangladesh

- Some 20 companies from 13 countries want to invest in different sectors through joint ventures, while investors from six countries showed their interest for direct investment in infrastructure, pharmaceuticals, baby bottle, umbrella, agro and food processing and IT sectors.
- Foreign investors who participated in the weeklong trade and investment summit have expressed their interest in investing USD 1.16 billion in Bangladesh, said Rizwan Rahman, president of the Dhaka Chamber of Commerce and Industry (DCCI), on Monday.

<https://www.tbsnews.net/economy/bangladesh-receives-116b-investment-proposals-323941>

PM demands USD 100 billion annually for climate vulnerable countries

- Prime Minister Sheikh Hasina today urged the developed countries to submit their Nationally Determined Contributions (NDCs) in line with their obligations under the 2015 Paris Agreement and implement those to cut carbon emissions to negate climate change impacts. She added that the 48 members of the CVF (Climate Vulnerable Forum) account for only 5% of the total global emission.

- "The major emitters must submit ambitious NDCs, and implement those," she said in her first proposal, out of four, while giving the national statement at the 26th Session of the Conference of the Parties (COP26) joined by some 120 leaders of developed and developing countries.

<https://www.tbsnews.net/bangladesh/environment/pm-demands-100-billion-annually-climate-vulnerable-countries-323851>

Bangladesh offers huge investment opportunities to Saudi companies

- Bangladesh and Saudi Arabia are set to sign a memorandum of understanding (MoU) that will open up a lot of investment opportunities for both countries. The MoU seeks to attract Saudi companies who wish to invest in Bangladesh's large infrastructure projects, said Salman F. Rahman, private industry and investment adviser to the prime minister.
- Last year, a Saudi delegation visited Dhaka to take part in a two-day Joint Economic Council meeting during which some of the Kingdom's top companies expressed interest in investing around USD 30 billion in different economic sectors of Bangladesh. Red Sea Gateway Terminal (RSGT), a leading port developer of the Kingdom, expressed interest in developing Bangladesh's main Chattogram port which deals with more than 80 per cent of the country's trade.
- Salman F Rahman stated that as soon as the Saudi government will sign the PPP agreement with Bangladesh, the government will move forward with RSGT's investment proposals.

<https://thefinancialexpress.com.bd/trade/bangladesh-offers-huge-investment-opportunities-to-saudi-companies-1635676602>

Alternative sources of infrastructure funding in focus

- At a webinar on 'Bridging the infrastructure gap through credit solutions in Bangladesh' - jointly organised by the Ministry of Commerce and the Dhaka Chamber of Commerce and Industry (DCCI) under the Bangladesh Trade and Investment Summit 2021, speakers stressed the need for a long term, vibrant, innovative and structured infrastructure finance for the private sector investment. They suggested creating alternative sources of financing other than banks for infrastructure development.
- A developed and mature bond market can be a sustainable solution for the private sector finance, adding that Bangladeshi bonds should be raised on the international market.

<https://today.thefinancialexpress.com.bd/first-page/alternative-sources-of-infrastructure-funding-in-focus-1635705681>

Liquidity crunch looms as imports, credit demand on the rise

- Banks will come under a liquidity crunch within three to six months due to an escalation of import financing and a rising demand for loans from businesses as the economy returns to normalcy, warned several top executives. The excess liquidity had stayed at historically high levels as of June because of the economic slowdown caused by the coronavirus pandemic, but the trend has already begun reversing.
- Five managing directors of banks have said that both import financing and private sector credit growth would rise exponentially in the months ahead, which will subsequently create a liquidity crunch.

<https://www.thedailystar.net/business/economy/news/liquidity-crunch-looms-imports-credit-demand-the-rise-2210886>

Law on the anvil to refund excess tax

- Individual taxpayers will get refund of their money paid in excess of their due tax directly into their bank accounts under a new income-tax law in the making to replace outmoded ones. Chairman of the National Board of Revenue Abu Hena Md. Rahmatul Muneem disclosed the fiscal measure on Sunday, saying that the draft Income Tax Law 2022 will be placed before the cabinet by December next.
- Domestic transfer pricing, amortisation of pre-commencement expenditures of a business, Earning Stripping Rules (ESR) provision with de-minimis threshold are new provisions of the law, meant for enhancing tax potential.

<https://today.thefinancialexpress.com.bd/first-page/law-on-the-anvil-to-refund-excess-tax-1635705778>

NBR waives tax to expedite execution

- The National Board of Revenue (NBR) has offered a tax exemption for the Dhaka Elevated Expressway, Public Private Partnership (PPP) project, to facilitate expediting its construction work. The First Dhaka Elevated Expressway (FDEE) Company Limited will not have to pay tax on the interest amount of foreign loans taken from the Export-Import Bank of China and Industrial and Commerce Bank of China (ICBC).

<https://today.thefinancialexpress.com.bd/first-page/nbr-waives-tax-to-expedite-execution-1635705859>

Bangladesh Bank bills worth BDT 58,132cr sold in 3 months

- The Bangladesh Bank sold Bangladesh Bank bills worth BDT 58,132 crore to the scheduled banks in August, September and October to contain the excess liquidity in the country's banking channel. BB sold bills worth BDT 19,262 crore in October after collecting BDT 19,224 crore in September and BDT 19,645.5 crore in August.
- BB has adopted the strategy of squeezing money supply after the announcement of its monetary policy for the fiscal year 2021-2022 as it found diversion of money to the non-productive sectors by banks amid a huge surplus in liquidity.

<https://www.newagebd.net/article/153314/bangladesh-bank-bills-worth-tk-58132cr-sold-in-3-months>

Dearth of plastic raw materials impacts industries, dev work

- Price spike of plastic raw materials throughout global supply chains on which local corporate businesses depend may contribute to non-food inflationary pressure on Bangladesh's economy. Apart from pipes fittings, two other building materials -- rod and cement -- also see price surges. As such, huge public-works projects are also apprehended to take a knock through deceleration of execution.
- Anwar Group of Industries is one of the corporations feeling left in the lurch amid price spiral of the ingredients of pipes, fittings and so that are used in an array of industries and businesses. The group blamed abnormal price rises of some key raw materials, including resins, which pressed it to go for raising prices of uPVC pipes and fittings on the local market.

<https://today.thefinancialexpress.com.bd/last-page/dearth-of-plastic-raw-materials-impacts-industries-dev-work-1635704996>

VAT detectives realize BDT 3.48cr evaded VAT from nontrade

- The VAT Audit, Intelligence and Investigation Directorate on Sunday recovered BDT 3.48 crore in evaded VAT from Incontrade Ltd, an inland container depot (ICD) based in Chattogram. A team, led by Tanvir Ahmed, deputy director of VAT intelligence directorate, conducted an investigation into its activities between July 2014 and June 2017.

- During the investigation, the company's payable VAT deduction at source amounted to BDT 38.76 lakh during July 2014-June 2017, but it dodged the amount. The company was charged BDT 21.80 lakh in interest at a monthly 2% rate as a penalty for VAT evasion.
- The company also showed sales lower than the actual amount in its annual audit report and thus evaded over BDT 1.61 crore. Under the VAT law, around BDT 1.26 crore in interest on the evaded amount is applicable at 2% monthly rate. All together the company had to pay around BDT 3.48 crore.

<https://www.tbsnews.net/economy/vat-detectives-realise-tk348cr-evaded-vat-incontrade-323482>

Target to generate 4,100MW by 2030

- Bangladesh has set an ambitious goal of generating more than 4,100 megawatts of electricity from renewable energy sources by 2030 as the county looks to cut greenhouse gas emissions significantly. Solar power will account for half of the energy, at 2,277 MW, followed by hydropower 1,000 MW and wind 597 MW.
- In the meeting, around 200 countries will highlight their plans to slash emissions by 2030 as they agreed in the Paris Agreement in 2015 to keep global warming well below 2C above pre-industrial levels and to try to aim for 1.5C to avert climate catastrophe.

<https://www.thedailystar.net/business/economy/news/target-generate-4100mw-2030-2210291>

Tie up with Africa to boost exports

- Speakers at a webinar on Saturday stressed the need for going beyond the country's traditional export markets and tying up with the potential African economies that remained untapped so far. The trade share of Bangladesh in the resourceful African continent is remarkably low due to lack of preferential or free trade agreements (PTAs/ FTAs), tariff and non-tariff barriers, and infrastructure, they said.
- However, the government officials and policymakers said they were working on measures, including enhancement of economic diplomacy with the African nations, aiming to tap the potentials there. The Ministry of Commerce and the Dhaka Chamber of Commerce & Industry (DCCI) jointly organized the virtual dialogue on "Trade & Investment Cooperation of Africa and Bangladesh: Towards a New Trajectory" on the 5th day of Bangladesh Trade & Investment Summit 2021.

<https://today.thefinancialexpress.com.bd/last-page/tie-up-with-africa-to-boost-exports-1635613839>

ADB to provide another USD 150m for CMSMEs

- Another overseas support for the cottage, micro, small and medium enterprises (CMSMEs) is coming from the Asian Development Bank to facilitate the post-Covid recovery of the ailing industries. The Manila-based lender will provide USD 150 million worth of loans for supporting the country's CMSMEs for the economic recovery shortly, said an official of the Economic Relations Division (ERD).
- The government had already completed negotiations earlier this month to receive the loan, he added. ADB will provide the fund under the 'Supporting Small Scale Employment Creation Programme. The government will use the commercial banks and financial institutions to lend money to the CMSMEs so that the ailing small enterprises can revive, said the ERD official.

<https://today.thefinancialexpress.com.bd/first-page/adb-to-provide-another-150m-for-cmsmes-1635613349>

NBR launches EU-backed hotline for taxpayers

- The National Board of Revenue (NBR) has launched an instant service to assist income taxpayers file online returns and clarify their income tax-related confusions. Tax officials are responding through a hotline number for the first time to meet taxpayers' queries, officials said. The European Union (EU) has provided grant for system support, security and troubleshooting of the instant response system, managed by Synesis IT Limited.
- The NBR's Income Tax Wing has deployed its officials to respond to taxpayers immediately and answer their queries over phone. Some eight teams of 40 tax officials have been assigned to respond immediately to the taxpayers across the country. Officials said the hotline, opened on October 10 with the pilot e-return filing system, is receiving nearly 100 queries daily from taxpayers.

<https://today.thefinancialexpress.com.bd/last-page/nbr-launches-eu-backed-hotline-for-taxpayers-1635614067>

Road construction costs may go up

- Bitumen prices in international markets have gone up by around 24% this month, for which upcoming road construction and repair costs are expected to rise since Bangladesh is very much dependent on imports. Currently, around 90% of Bangladesh's annual demand for 5 lakh tonnes of bitumen is met through imports.
- Each tonne was selling for USD 310 on the first week before rising to USD 385 at the end of the month. It was going for USD 370 in January. Overall project expenditures can increase by as much as 10%, according to the users, mainly government bodies such as the Roads and Highways Department (RHD), Local Government Engineering Department (LGED) and city corporations.

<https://www.thedailystar.net/business/economy/news/road-construction-costs-may-go-2210271>

Banglalink to get 3,000 new BTSs by 2022

- Banglalink is going to set up 3,000 new base transceiver stations (BTSs) by the end of 2022 in order to improve its quality of service. CEO Erik Aas said this to reporters while presenting the financial statement of this year's third quarter (July-September) of the cellular operator on Saturday. Banglalink recorded 7.2% year-on-year (YoY) growth in revenue in the third quarter despite the hurdles presented by the Covid-19 pandemic, he added.
- "The operator's comparatively better infrastructure in place considering its total number of customers and other competitors paid off, and growth is the testimony." "That is why, we are planning to set up 3,000 BTSs by the end of the next year to improve quality of service," adds Mr Aas. Despite having 18-% share, the operator has 25.5-% spectrum share in the market.

<https://today.thefinancialexpress.com.bd/last-page/banglalink-to-get-3000-new-btss-by-2022-1635614261>

<https://www.dhakatribune.com/business/2021/10/30/banglalink-posts-revenue-growth-of-7-2-year-on-year>

BD plans investment expo in Australia

- The government has planned to organize an investment expo or a roadshow in Australia within a month or two, aiming to attract Australian investment in Bangladesh. As part of the exercise, the Bangladesh Investment Development Authority (BIDA) has asked the Bangladesh High Commission in Australia to send a proposal with fixing time, venue and cost of holding the event preferably in December next or early 2022.
- The ministries concerned, including the commerce ministry, would be included in the move, according to the BIDA. In 2019, the Bangladesh High Commission, Australia had organized a trade conference in the developed country to bag Australian investment, according to the BIDA document. Currently, there is a strong trade bonding between Bangladesh and Australia. Since 2003, Bangladesh as a LDC is enjoying duty- and quota-free market access to the Australian market.

<https://today.thefinancialexpress.com.bd/trade-market/bd-plans-investment-expo-in-australia-1635610854>

TCB soybean set to be costlier

- After a fresh hike in edible oil prices by refiners, the state-run TCB seeks to increase the rate by BDT 10 per litre under its open-market sale (OMS) programme, sources said. The Trading Corporation of Bangladesh (TCB) also seeks to enhance BDT 5.0 in the price of lentil per kilo in the already overheated commodity market. It has proposed the rate at BDT 110 per litre of soybean oil and BDT 60 per kilo of lentil at the retail level.
- It has placed the proposal to the commerce ministry to approve the new rates from the next OMS drive. The TCB fears that dealers and consumers can sell the items illegally for a big price gap between the current market price and the TCB price. The price gap is also ballooning the volume of the government's subsidy, according to the TCB proposal. The TCB has 8,135,549 litres of soybean oil and over 5,287 tonnes of lentil in its current stock.

<https://thefinancialexpress.com.bd/trade/tcb-soybean-set-to-be-costlier-1635565822>

Egg, chicken prices soar as poultry industry falters in pandemic

- When the coronavirus pandemic began ebbing a few months ago raising hopes for people to return to a normal life, the retail price of a dozen eggs had dropped below BDT 80. Now the price has shot up to BDT 120. Similarly, the price of broiler chicken has increased to BDT 180 per kg from BDT 100, bdnews24.com reports.
- Broiler chicken is sold at BDT 180-190 per kg in the retail markets of Dhaka, while layer chicken costs BDT 260 to 250 and Sonali chicken BDT 340-350 per kg. The price of a dozen eggs now ranges from BDT 115 to BDT 120, a record in recent times, both sellers and customers said.

<https://thefinancialexpress.com.bd/trade/egg-chicken-prices-soar-as-poultry-industry-falters-in-pandemic-1635569197>

Home fears labour unrest at 159 RMG units

- Factories could not pay wages on time on the "excuse" of various Covid-induced crises, such as cancellation of purchase orders, non-receipt of work orders, shortage of capital, and a lack of loans and funds from stimulus packages
- The report said the BGMEA, BKMEA, the government, and labour organizations should ensure that the workers get the salary, bonus, and other allowances properly and on time to avoid unrests. Joly Talukder, general secretary of the Garments Workers Trade Union Centre, said there were already movements going on at some factories

<https://www.tbsnews.net/economy/rmg/home-fears-labour-unrest-159-rmg-units-323134>

Asian Paints first to open factory at Bangabandhu Shilpa Nagar

- Asian Paints Bangladesh is all set to begin commercial operation of its second manufacturing plant in Bangladesh at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), officials said. Vagiskuma Vijayshankar Pandey, project head of Asian Paints Bangladesh, said considering the growing demand for paint products, Asian Paints established its second plant on over 20 acres of land at the BSMSN. The company already invested around Tk 180 crore to establish the manufacturing plant with majority of the support coming from banks. Initially, the company had proposed to invest \$26 million or Tk 2.23 crore.

- Another 13 industrial units including, SQ Electric and Bangladesh Auto Industries, are about to complete setups for commercial operation. Zhuzhou Jinyuan Chemical Company's factory was scheduled to be the first to be inaugurated in March 2020 but it faced a setback due to the Covid-19 fallout. Besides, Nippon-McDonald, a joint venture of Japan's Nippon Steel and Bangladesh's McDonald Steel Building Products, wanted to go into operation but failed as foreign experts could not come on time.
- According to Beza, the BSMSN drew investment proposals amounting to \$20.13 billion till date -- \$19.85 billion from locals and \$1.28 billion from abroad as foreign direct investment.

<https://www.thedailystar.net/business/organisation-news/news/asian-paints-first-open-factory-bangabandhu-shilpa-nagar-2221716>

Important News: Capital Market

BRAC Bank to facilitate investors of BRAC EPL

- BRAC Bank Limited has signed an agreement to provide services through its different channels to facilitate investors of BRAC EPL Stock Brokerage Limited in depositing their investments, said a statement. Tareq Refat Ullah Khan, Deputy Managing Director and Head of Corporate Banking, BRAC Bank, and Ahsanur Rahman, Managing Director and CEO, BRAC EPL Stock Brokerage, signed the agreement on behalf of their respective organizations in Dhaka recently. Nazmur Rahim, Head of Alternate Banking Channels, BRAC Bank and Kazi Monsurul Hoque, Senior Manager, BRAC EPL Stock Brokerage, were also present at the ceremony along with other senior officials of both the organizations.

<https://today.thefinancialexpress.com.bd/stock-corporate/brac-bank-to-facilitate-investors-of-brac-epl-1635961523>

SCB signs deal with IDLC Finance

- Standard Chartered Bangladesh has recently inked an agreement with IDLC Finance Limited (IDLC) to act as banking partner for its online digital deposit collection. IDLC Finance has recently launched an Online Digital Deposit Service to encourage customers to meet their deposit needs without visiting branches physically. This service will serve as a single gateway with multiple payment options to collect the deposits from IDLC's valued depositors, and the real time API integration will allow instant transfer of deposit information.

- Standard Chartered provided IDLC Finance with its state-of-art solution called 'Straight2Bank Pay'. Leveraging on Standard Chartered's 'Straight2Bank Pay' with API integration, IDLC Finance will be able to deliver a seamless experience to its valued depositors so that depositors can open fixed deposit accounts anywhere anytime and make payment using multiple payment options at their convenience.

<https://today.thefinancialexpress.com.bd/stock-corporate/scb-signs-deal-with-idlc-finance-1635961204>

Sonali Paper profit keeps soaring on share business

- Paper-based packaging board manufacturing company Sonali Paper and Board Mills Limited, a concern of Younus Group of Industries, reported higher profit in the last fiscal year and it maintains growth in the first quarter of this fiscal year thanks to higher return from share business.
- It relisted in the main board of the stock exchanges from the over-the-counter market (OTC) in 2020. OTC is a platform for non-performing companies after being delisted from the main board. Analysts observe that growth depending on share returns is not sustainable and the investors should remain cautious about investing in such cases.

<https://www.tbsnews.net/economy/stocks/sonali-paper-profit-keeps-soaring-share-business-324955>

Most listed general insurers' profit jumps in Jan-Sept

- The earnings of 88% listed general insurers' soared year-on-year in the first nine months for January-September 2021 riding on a jump in return from investments in the capital market. Industry insiders said the listed general insurance firms have been able to make a higher profit due to an increase in investment returns from the capital market and a reduction in operational costs.
- Stocks of almost all non-life insurers have more than doubled while the benchmark index of the Dhaka Stock Exchange (DSE) rose 36% in nine months for January-September 2021. 33 out of 38 general insurers listed on the Dhaka bourse published their un-audited financial statements as of Wednesday. Of them, 29 reported higher profit, with eleven firms posted over 50% growth in EPS. EPS of 29 general insurers rose between 2.0% and 132% while the EPS of four insurers declined slightly during the period under review, according to statistics available with the DSE.

<https://today.thefinancialexpress.com.bd/stock-corporate/most-listed-general-insurers-profit-jumps-in-jan-sept-1635961150>

Union Capital barred from giving loans over Tk 1cr

- The Bangladesh Bank yesterday ordered Union Capital Ltd not to disburse any loans exceeding Tk 1 crore after the non-bank financial institution repeatedly failed to repay depositors despite their funds reaching maturity. British American Tobacco Bangladesh (BATB) had kept a deposit of Tk 100 crore with the NBF, but the company did not get back the fund though it has matured. Among others, Confidence Infrastructure, Marie Stopes Bangladesh, and Palli Daridro Bimochon Foundation are also struggling to retrieve funds from the NBF, although their deposits have matured.
- The central bank has also unearthed that the NBF had waived loans given to its subsidiary. The total outstanding loans extended to the subsidiary stood at Tk 500 crore. The BB asked the lender not to give out any loan in favour of its subsidiary or persons involved with the NBF.

<https://www.thedailystar.net/business/organisation-news/news/union-capital-barred-giving-loans-over-tk-1cr-2221726>

Spinners doing well but denim is not

- Spinning mill owners are doing business well as they hiked the prices of yarn because of the cotton price hike in the international markets. But businesses involved in the denim sector are on a losing streak due to the decreased demand for their produce.
- Many big companies declared huge investments as the demand for apparel products have increased over the previous period. With this, the shares of textile companies listed on the capital market saw a huge price hike. On the other hand, the demand for denim products has decreased although the demand for knit garments had risen in the global market during the pandemic. The market of Denim products has not turned around.

<https://www.tbsnews.net/economy/stocks/spinners-doing-well-denim-not-324469>

Far Chemical to merge with SF Textile

- Far Chemical Industries Limited has decided to merge with SF Textile Industries Limited, a non-listed public limited firm, subject to the approval of shareholders and relevant authorities. SF Textile Industries Limited is a 100% export-oriented yarn spinning company that has been in operation since 2016. According to the company statement, Far Chemical will take over all assets and liabilities of SF Textile Industries. The board of directors of the Far Chemicals also decided to shift its factory from Comilla EPZ to its premises at Rugganj, Narayanganj.

<https://www.tbsnews.net/economy/stocks/far-chemical-merge-sf-textile-323977>

Sena Kalyan Insurance to debut 7 Nov

- Sena Kalyan Insurance Company Ltd will make its debut on the Dhaka Stock Exchange and Chittagong Stock Exchange on 7 November. The company has been oversubscribed by 35.28 times. The company has completed its subscription during 3-8 October. Around 4.66 lakh investors applied for company shares to the tune of BDT 564.53 crore.
- Out of BDT 16 crore to be raised from the IPO proceeds, the company will invest BDT 3 crore in the government treasury bonds, BDT 3.20 crore in listed securities in the capital market, BDT 2.5 crore in lands, and BDT 6.2 crore in FDRs.

<https://www.tbsnews.net/economy/stocks/sena-kalyan-insurance-debut-7-nov-324400>

Meghna Insurance wants to go public for BDT 16 crore

- Meghna Insurance Company wants to raise BDT 16 crore from the stock market to strengthen its business. The insurer has sought approval from the Bangladesh Securities and Exchange Commission (BSEC) to issue an initial public offering (IPO) under the fixed price method.
- It wants to invest BDT 2.40 crore in the government treasury bonds, BDT 3.20 crore in listed securities, and BDT 9.52 crore in fixed deposit receipts (FDRs). Asian Tiger Capital Partners Investments, Prime Bank Investment, UCB Investment are working as issue managers of the company.

<https://www.tbsnews.net/economy/stocks/meghna-insurance-wants-go-public-tk16cr-324484>

Achia Sea Foods files for BDT 15 crore through QIO

- Achia Sea Foods Ltd wants to raise BDT 15 crore from the capital market through a qualified investor offer (QIO) to expand the business. Achia Sea Foods Ltd is a shrimp producer company in the frozen food processing industry. It was launched on 27 December 1993.
- The company will use the money for balancing, modernisation, rehabilitation and expansion, and for loan payment. According to the financial statements of 30 June 2021, the revenue of the company was BDT 137.73 crore, which was BDT 44.02 crore in the previous year. Consequently, the net profit of the company was BDT 4.20 crore, which was BDT 1.48 crore in the previous year.

<https://www.tbsnews.net/economy/stocks/achia-sea-foods-files-tk15cr-through-qio-324409>

A general investor gets 40 shares of ACME Pesticides

- The Dhaka Stock Exchange (DSE) on Tuesday formally allocated the IPO shares of ACME Pesticides, under the newly introduced pro-rata basis which allows every applicant to get shares. A general investor will get 40 initial public offering (IPO) shares of ACME Pesticides while non-resident Bangladeshi investors will receive 63 shares against application of BDT 10,000.
- The company's IPO subscription was held between October 12 and October 18. The investors applied for 20.22 times higher applications than the IPO shares offered by the company. ACME Pesticides will utilise the IPO proceeds for the purpose of building and other construction, repay bank loans, acquisition of new machinery and IPO expenses.

<https://today.thefinancialexpress.com.bd/stock-corporate/a-general-investor-gets-40-shares-of-acme-pesticides-1635873827>

Now resigns DSE's new chief regulatory officer

- Following the resignation of immediate past Managing Director Kazi Sanaul Hoq, and Chief Financial Officer Abdul Matin Patwary, now the Dhaka Stock Exchange's (DSE) Chief Regulatory Officer (CRO) Md Shawkat Jahan Khan has resigned from his post in two months of joining.

- DSE Managing Director (In-charge) M Shaifur Rahman Mazumdar stated that the now former CRO did not mention any reason behind his resignation. Nearly a year ago, DSE's then managing director Kazi Sanaul Hoq resigned allegedly due to being humiliated by an influential director.

<https://www.tbsnews.net/economy/stocks/how-resigns-dses-new-chief-regulatory-officer-324481>

Bangladesh Islamic banks face higher asset risks with lower loss buffers: Moody's

- Funding costs are higher for Islamic banks than conventional ones because of greater reliance on costlier term deposits. Islamic banks in Bangladesh have higher asset risks than conventional private banks during economic downturns because they have rapidly increased corporate exposures that are untested through economic cycles, says Moody's Investors Service in a new report.
- "Rapid growth in Islamic financing for corporates in a highly fragmented market could be due to poor underwriting standards. Corporate financing increased to 75% of total Islamic financing as of the end of March 2021 from 52% five years earlier, while the proportion for conventional banks reduced to 71% from 75% during the period," said Tengfu Li, a Moody's analyst.

<https://www.tbsnews.net/economy/banking/bangladesh-islamic-banks-face-higher-asset-risks-lower-loss-buffers-moodys-324007>

DSE daily turnover hits 3.5 months low

Stocks dropped slightly on Monday, with turnover hitting three and a half months low on the Dhaka Stock Exchange (DSE), as investors mostly followed cautious stance amid a volatile market trend. Turnover came down to BDT 12.75 billion on the country's premier bourse, in a further decline by 22% over the previous day's tally of BDT 16.37 billion. It was the lowest single-day transaction since July 19 this year

- Following the previous day's steep fall, the market moved between positive and negative several times before falling below 7,000-mark further after four trading days. At the end of the session, DSEX, the prime index of the DSE, went down 2.90 points or 0.04% to settle at 6,998, after shedding more than 61 points in the previous day. However, two other indices edged up with the DSE 30 Index, comprising blue chips, gaining 5.10 points to finish at 2,625 and the DSE Shariah Index (DSES) advanced 3.96 points to close at 1,474.

<https://today.thefinancialexpress.com.bd/stock-corporate/dse-daily-turnover-hits-35-months-low-1635785878>

Krishibid feed debuts on DSE tomorrow

- Krishibid Feed Limited is slated to make its debut on the SME platform of the Dhaka stock exchange on Wednesday. The company raised BDT 22 crore from the capital market through a QIO.
- The company completed its subscription during 10-14 October and oversubscribed by 25.42 times. As many as 513 qualified investors applied for the company's shares to the tune of Tk559.37 crore.

<https://www.tbsnews.net/economy/stocks/krishibid-feed-debuts-dse-tomorrow-323950>

C & A Textiles set to resume production by February

- Productions at C & A Textiles are set to resume by February next on completion of necessary preparations including gas reconnection. The top officials of C & A Textiles on Monday said this in a press briefing held after Alif Group acquired the company in early October last. The company's managing director Azimul Islam said they are optimistic regarding resuming productions in C & A Textiles by February.
- "But the reconnection of gas is a big challenge for us. We have also some risks in resuming operations at the company," said Mr. Islam. He has also said investors should take investment decisions prudently. "The objective of holding today's press briefing is to deliver right information regarding resuming productions," Islam added.

<https://today.thefinancialexpress.com.bd/stock-corporate/c-a-textiles-set-to-resume-production-by-february-1635786009>

Ifad Motors to manufacture 500cc bikes

- Bangladesh was missing out on a lot of foreign investment due to the CC limitations that were set in the early 2000s. This resulted in only a handful of motorcycles with upgraded displacement being introduced. Recently, the government permitted Ifad Motors to manufacture bikes with engine displacements of 350cc and higher – up to 500cc. The company is setting up a factory in Chittagong to manufacture the iconic Royal Enfield bikes.

- The Industries Ministry has asked the Commerce Ministry to amend the draft Import Policy Order 2021-24, where local manufacturers can now set up factories and import raw materials to manufacture motorcycles with up to 500cc displacement.

<https://www.dhakatribune.com/business/2021/10/31/ifad-motors-to-manufacture-500cc-bikes>

MTB now focusing on fin-tech collaboration

- Mutual Trust Bank Limited (MTB) is now focusing on financial technology collaboration with other stakeholders, said its Managing Director & CEO Syed Mahbubur Rahman. His remarks came during a press meet, marking the bank's 22nd founding anniversary.
- Syed Mahbubur Rahman also stated that apart from providing large scale banking facilities, the bank is now going to focus on small customers, who usually seek funds around BDT 50 thousand.

<https://www.tbsnews.net/economy/banking/mtb-now-focusing-fin-tech-collaboration-managing-director-323470>

GPH Ispat rakes in record profit since listing

- Leading steel manufacturer GPH Ispat registered a record 454% profit last year since its share market listing in 2012, thanks to a combination of introducing new products, capacity expansion and ramping up export to China even amid the pandemic rampage.
- The steel-maker logged BDT 166.08 crore profit in the 2020-21 fiscal year as its earnings per share (EPS) stood at BDT 4.18. As the company witnessed the record profit jump, it has recommended a 30% (20% cash and 10% stock) dividend for its shareholders – which is 20% higher than the previous 2019-20 fiscal year.

<https://www.tbsnews.net/economy/stocks/gph-ispate-rakes-record-profit-listing-323524>

DBH profit grows 49% in 3 quarters

- Delta Brac Housing Finance Corporation (DBH) has posted a 49% growth in net profit in the January-September period this year riding on gains from capital market investments and a significant decline in cost of funds.

- The company's profit rose to BDT 81.12 crore, from BDT 54.57 crore in the same period the previous year. In the first nine months, the earnings per share (EPS) stood at BDT 4.58, which was BDT 3.08 last year.

<https://www.tbsnews.net/economy/stocks/dbh-profit-grows-49-3-quarters-323485>

Leading NBFIs log higher EPS in January-September

- The country's leading listed non-banking financial institutions (NBFIs) have reported higher profit in the nine months for January-September 2021 compared to the same period of last year. According to market insiders, earnings per share (EPS) of most of the NBFIs increased thanks to lower cost of funds, relaxed loan classification and capital gains through investment in stock market.
- The companies whose EPS increased are Prime Finance & Investment, Bay Leasing & Investment, Bangladesh Finance, LankaBangla Finance, Delta Brac Housing Finance Corporation, United Finance, IPDC Finance and GSP Finance. Islamic Finance, IDLC Finance and National Housing Finance saw their EPS fall marginally while Union Capital remained in losses during the period under review.

<https://today.thefinancialexpress.com.bd/stock-corporate/leading-nbfis-log-higher-eps-in-january-september-1635702961>

BSEC rejects AB Bank's right share move

- The Bangladesh Securities and Exchange Commission (BSEC) has rejected an application by AB Bank seeking the regulator's approval to issue the right shares. In a disclosure on Sunday, AB Bank said the BSEC expressed inability to approve the right issue after considering the bank's dividend payment history, and present financial position published on local stock exchanges.
- Earlier in April this year, the bank decided to issue right shares in a ratio of 1R:6 at BDT 10 each after stock dividends for 2020 went into effect. In its annual general meeting held on 10 June this year, bank shareholders approved the proposal. This year, the bank logged a profit of BDT 39.40 crore and earnings per share (EPS) stood at BDT 0.50.

<https://www.tbsnews.net/economy/stocks/bsec-rejects-ab-banks-right-share-move-323488>

BSEC asks CSE to ensure infrastructures, logistics

- The securities regulator has asked Chittagong Stock Exchange (CSE) to ensure infrastructure facilities and capacity, among others, before commencing full-fledged operations at the first commodity exchange in Bangladesh. Bangladesh Securities and Exchange Commission (BSEC) on Thursday delivered its instructions through a primary consent letter issued to the port-city bourse.
- In its letter, the securities regulator has asked the CSE to ensure commodity quality assurance measures and warehouse facility before starting operations at the commodity exchange. A commodity exchange is a legal entity that determines and enforces rules and procedures for trading standardized commodity contracts and related investment products.

<https://today.thefinancialexpress.com.bd/stock-corporate/bsec-asks-cse-to-ensure-infrastructures-logistics-1635608705>

Roadshow opens in UK Thursday to attract FDI

- Prime Minister Sheikh Hasina is expected to inaugurate a roadshow in the United Kingdom (UK) on Thursday to attract more foreign direct investment in Bangladesh, reports BSS. Bangladesh Securities and Exchange Commission (BSEC), in partnership with Bangladesh Investment Development Authority (BIDA) and Bangladesh High Commission in London, is going to organize the roadshow titled 'Bangladesh Investment Summit 2021: Building Sustainable Growth Partnership'.
- The summit will be held at Churchill Auditorium of Queen Elizabeth II Centre Broad Sanctuary at London SW1P 3EE in the United Kingdom. In this summit, a high-level delegation team from Bangladesh will meet angel investors, institutional investors, non-resident Bangladeshis (NRBs) and institutions from the United Kingdom. Later, another investment summit on "The Rise of Bengal Tiger: Trade and Investment Potentials in Bangladesh" will also be held at Manchester, UK on November 08.

<https://today.thefinancialexpress.com.bd/trade-market/roadshow-opens-in-uk-thursday-to-attract-fdi-1635611218>

Quiet grows the BDT 500cr profit makers' club

- In just 12 years, the Telenor joint-venture emerged as the first listed company to book over BDT 500 crore annual profit as it successfully penetrated the market and kept leading the industry. This was possible because of the then government's policy to open the telecom sector to private sector competition, which facilitated nationwide cell phone penetration then and the Internet revolution now.
- Soon the telco giant was joined by a dozen listed companies from various sectors – including the pharmaceuticals, banking, technology, telecommunication, power generation, and tobacco – in the club of BDT 500 crore annual profits. Five of them have already crossed even the BDT 1,000 crore mark.

<https://www.tbsnews.net/economy/quiet-grows-tk500cr-profit-makers-club-323131>

Despite revenue jump, Bata Shoe still in loss

- From January to September this year its gross profit rose by 144% year-on-year but it incurred a loss of BDT 14.76 crore. Bata Shoe, a multinational company in the country, is overcoming the pandemic shock as its revenue increased, but the company is yet to return to profit.
- The company, which exports some of its goods, manufactures shoe and hosiery accessories with its main revenue coming from the shoe segment. Despite a 57% jump in revenue, Bata Shoe incurred a loss for the January to September period this year.

<https://www.tbsnews.net/economy/stocks/despite-revenue-jump-bata-shoe-still-loss-323125>

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