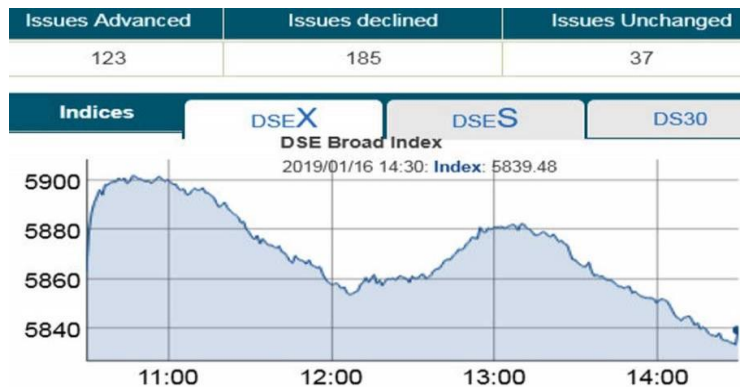


## Stock Market

### Stocks return to red zone on profit booking

The Financial Express, January 16, 2019

- Stocks returned to the red zone with a marginal fall on Wednesday, after a single-day break, as investors booked quick-profit on sector-wise issues. Market analysts said stocks retreated as some investors opted for booking profit on stocks which saw sharp gain in recent price upsurge
- The market was in positive territory in the first 30 minutes of trading and prime index crossed 5,900-mark, but profit booking tendency wiped out the early gains. At the end of the session, DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down by 23.79 points or 0.40 % to settle at 5,839.
- The two other indices also saw correction. The DS30 index, comprising blue chips, went down by 11.80 points to close at 2,017 and the DSE Shariah Index (DSES) fell 7.90 points to finish at 1,322. The daily trade turnover on Dhaka bourse also fell to BDT 10 bn, which was 12 % lower than the previous day's BDT 11.39 bn
- A total number of 216,084 trades were executed in the day's trading session with trading volume of 256.15 mn shares and mutual fund units. The market-cap of the DSE fell slightly to BDT 4,123 bn which was BDT 4,141 bn in the previous day. The losers took a modest lead over the gainers as out of 345 issues traded, 185 declined, 123 advanced and 37 issues remained unchanged on the DSE floor.
- Khulna Power Company dominated the turnover chart with 4.07 mn shares worth BDT 283 mn changing hands, closely followed by Olympic Industries, Dhaka Bank, JMI Syringes & Medical Devices and United Power. Eastern Insurance dominated the gainers chart, posting a gain of 9.91 % gain while Nitol Insurance was the day's worst loser, losing 8.02 %.



<http://thefinancialexpress.com.bd/stock/stocks-return-to-red-zone-on-profit-booking-1547631613>

### Enhanced production of local cotton to benefit textile cos

BIAA team meets Textiles and Jute Minister

The Financial Express, January 16, 2019

- Bangladesh Indenting Agents' Association (BIAA) has made a plea to take required initiative to increase the production of the local cotton so that the growing demand of cotton can be met from the local sources. Cotton is the main raw materials of textile and Bangladesh is the largest cotton importing country of the world.
- The BIAA made the plea when a delegation of BIAA led by its president Muhammad Ayub met Golam Dastagir Gazi, M.P, Minister, Ministry of Textiles & Jute at his office in Bangladesh Secretariat, Dhaka on Tuesday. At the beginning, the BIAA president congratulated the Minister with bouquet for assuming the charge of Ministry of Textiles & Jute of Bangladesh Government. He briefed the activities and role of Member-Firms of BIAA in the economic development of the country.
- Terming textile sector one of the significant sectors of the country, the BIAA president informed that a good number of indenting companies are representing the textile sector and contributing in the said industry. Other delegation

members were A K M Azad, Vice- President, Directors Md. Abdullah Al Mahmood, Kazi Abdus Salam, Al Mahmud Moinul Haque, Md. Nuruzzaman, Mohammed Arfan and Mostafa Sorowar.

<http://thefinancialexpress.com.bd/stock/enhanced-production-of-local-cotton-to-benefit-textile-cos-1547620050>

## **BSEC approves proposal of determining cut-off price of Popular Pharma**

The Financial Express, January 16, 2019

- The securities regulator has approved the proposal of determining cut-off price of Popular Pharmaceuticals as part of its plan of offloading shares through book building method. The approval came on Tuesday at a meeting held at the office of the Bangladesh Securities and Exchange Commission (BSEC).
- As per the public issue rules, the cut-off price of the Popular Pharmaceuticals will be determined through electronic bidding. The company will go public under book building method to raise a capital worth BDT 700 mn. General investors get the shares of a company, allowed to offload shares under book building method, after determining the cut-off price of shares.
- The EIs purchase shares at cut-off price, while general investors get shares through IPO (initial public offering) at 10 % discount of the cut-off price. Popular Pharmaceuticals earlier held IPO road show for the EIs such as merchant banks, asset management companies, stock dealers, banks, financial institutions, insurance companies, alternative investment fund managers and other institutions as part of its plan for the initial public offering.
- The drug manufacturer will raise a fund worth BDT 700 mn to purchase machinery, repay bank loans and meet IPO expenses. As per financial statement for the year ended on June 30, 2018, the net asset value (NAV) per share was BDT 42.98 (with revaluation reserve). And the NAV stood at BDT 31.28 (without revaluation reserve) for same period. The weighted average of earnings per share (EPS) based on net profits of last five years stood at BDT 2.18. IDLC Investments Limited is working as issue manager of the Popular Pharmaceuticals.

<http://thefinancialexpress.com.bd/stock/bsec-approves-proposal-of-determining-cut-off-price-of-popular-pharma-1547616459>

## **Insurance stocks surge as investors shift focus**

The Daily Star, January 17, 2019

- Most insurance stocks surged yesterday amid a fall at Dhaka Stock Exchange as investors are increasingly shifting their focus to the insurance sector away from banks. Banking stocks mostly dominated the trading in the last 15 days and regularly became top gainers whereas insurance stocks had moved slowly.
- Now, investors expect that other sectors, including insurance, would move in the coming days, said market insiders. Of the 47 listed insurance companies, 33 advanced, 10 declined and four remained unchanged on the premier bourse. Non-life insurance stocks rose 6.9 % and life insurance stocks went up 4.4 % on an average, according to IDLC Securities data.
- According to DSE data, the price-earnings ratio of the insurance sector was 11.74 on the last day of 2018 when the total market PE ratio was 15.09. On Tuesday, the sector's PE ratio was 14.59 against the market PE ratio of 16.29. The PE is the ratio for valuing a company that measures its current share price relative to its per-share earnings. A low PE can indicate either that a company may currently be undervalued or that the company is doing exceptionally well relative to its past trends.
- Yesterday, the top five gainers on the DSE were from the insurance sector. Eastern Insurance surged 9.91 %, Karnaphuli Insurance was up 9.85 %, Takaful Islami advanced 9.83 %, Agrani Insurance added 9.78 %, and Rupali Insurance gained 9.75 %

- However, the benchmark index, DSEX, dropped 23.79 points, or 0.40 %, to end the day at 5,839.48. Turnover fell 12.2 % to BDT 1,000.52 crore. Khulna Power dominated the turnover chart with 40.75 lakh shares worth BDT 28.31 crore changing hands, followed by Olympic Industries, Dhaka Bank, JMI Syringes and United Power
- Top three negative index contributors were Olympic Industries, BATBC and Grameenphone, according to IDLC Securities data. Of the traded issues, 123 securities advanced, 185 declined and 37 closed unchanged on the premier bourse. Chittagong stocks also declined with the bourse's key index, CSCX, shedding 34.16 points, or 0.31 %, to finish at 10,813.308.

<https://www.thedailystar.net/business/global-business/news/insurance-stocks-surge-investors-shift-focus-1688542>

## Runner Automobiles' IPO opens on Jan 31

The Daily Star, January 17, 2019

- The initial public offering of Runner Automobiles will open for subscription on January 31. The company aims to raise BDT 100 crore from the capital market by offloading 1.39 crore shares. The last date for subscription is February 10.
- The cut-off price of each of the shares has been fixed at BDT 75, which came about through bidding by institutional investors. General investors will pay 10 % less.

<https://www.thedailystar.net/business/news/news-brief-1688551>

## Walton holds IPO Road Show

The Financial Express, January 17, 2019

- Walton Hi-Tech Industries Limited (WHIL), a sister concern of the country's electronics giant Walton Group, organised a Road Show for eligible investors to raise a fund of BDT 1.00 bn from capital market through initial public offering (IPO) under the book building method, according to a statement
- The Road Show was held at Walton Corporate Office in the city's Bashudhara Residential Area on Tuesday. Walton Hi-Tech Industries Limited Chairman SM Nurul Alam Rezvi delivered the welcome address in the Road Show programme while Managing Director SM Ashraful Alam, Director SM Mahbubul Alam, Independent Director Md. Farhad Hussain FCA, International Business Unit (IBU) president Edward Kim, AAA Finance and Investment Limited Chairman Khaja Arif, Prime Bank Investment Limited Managing Director and Chief Executive Officer Dr. Md Tabarak Hossain Bhuyian, among others, addressed the event.
- The Road Show highlighted that as of July to September of the current fiscal year 2018-19, the company registered its EPS (Earning Per Share) at BDT 10.59 and NAV (Net Asset Value) at BDT 208 while its Retained Earnings stood at BDT 27.98 bn and Net Operating Cash Flow as per share posted BDT 17.20. The authorised and paid up capital of the company are BDT 6.00 bn and BDT 3.00 bn respectively.
- BDT 626 mn of the raised fund will be utilized in factory expansion, modernization, research and development while BDT 330 mn in repayment of partial bank loans and the rest of BDT 45 mn in meeting IPO expenses. AAA Finance and Investment Limited is manager to the issue of the company in stock market while Prime Bank Investment Limited is registrar to the issue.
- Merchant Bankers and Portfolio Managers, Asset Management Companies, Mutual Funds and Collective Investment Scheme, Stock Dealers, Alternative Investment Fund Managers, representatives from banks, financial institution, insurance companies, alternative investment funds, and other eligible investors along with the top officials from Stock Exchanges and Bangladesh Securities and Exchange Commission were also present in the Road Show.

<http://thefinancialexpress.com.bd/stock/bangladesh/walton-holds-ipo-road-show-1547698693>

## Economy

### Govt's borrowing from banks on track to rise

*Revenue shortfall, higher ADP execution cited as key reasons*

The Financial Express, January 17, 2019

- The government's higher borrowing from both the central bank and commercial banks is set to pick up mainly due to revenue shortfall in recent months, officials and bankers said. The previous borrowing, which was availed by the government to meet extra expenses for holding the December 30 national polls, is being adjusted, they said.
- The authorities have already set the net bank borrowing target at more than BDT 23 bn for January to finance budget deficit, due in part to the general election, according to the central bank officials. It may take up to BDT 132 bn as gross borrowing from the banking system in January 2019 by issuing treasury bills (T-bills) and bonds, according to the latest auction calendar, issued by the Bangladesh Bank (BB) earlier.
- The government's net bank borrowing will reach BDT 23.58 bn by the end of this month, after deducting BDT 108.42 bn as maturity amount of the government securities from the gross borrowing amount, the officials added.
- The government's overall net bank borrowing increased by over BDT 2.62 bn in a week to nearly BDT 51.10 bn as on January 03 from BDT 38.48 bn as on December 27 last, according to the BB's confidential report. Meanwhile, the government has used BDT 39.01 bn as on January 13 borrowed under ways and means advances (WMAs) facility from the central bank to meet its budgetary expenses.
- The authorities are now empowered to borrow up to BDT 40 bn from the central bank under the facility to meet its day-to-day expenditures without issuing any securities. Besides, the government is entitled to borrow a maximum of BDT 40 bn under overdraft (OD) drawing facility from the central bank on the same ground.

<http://thefinancialexpress.com.bd/economy/bangladesh/revenue-shortfall-higher-adp-execution-cited-as-key-reasons-1547694586>

### Banks in a fix over effective date of slashed source tax

The Financial Express, January 17, 2019

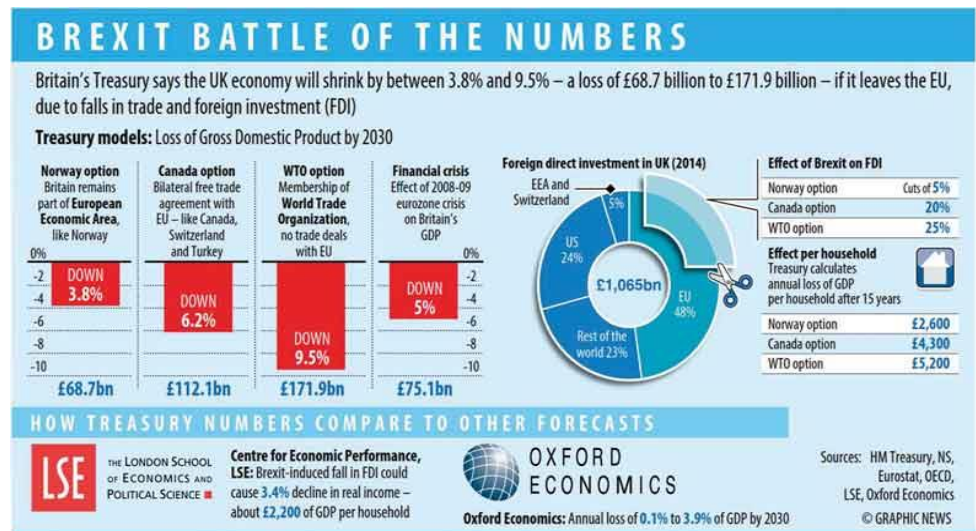
- The majority of the banks are in confusion over the effective date of reduced source tax on export proceeds as it remains unclear in the revenue board's order. On January 01, the National Board of Revenue (NBR) slashed the source tax for all exporters including readymade garments and leather, except jute, to 0.25 % from 0.60 % by issuing a Statutory Regulatory Order (SRO).
- It has been found that some banks have been deducting source tax at the new rate of 0.25 % from January 1, 2019 while others have started adjusting the deducted tax, considering the SRO effective from July 1, 2018. According to the SRO, officials of the income tax wing said, the reduced tax rate of 0.25 % would be considered effective from July 01, 2018 unless the NBR issues another SRO clarifying the date of effectiveness.
- In the budget for Fiscal Year (FY) 2018-19, the source tax for export proceeds was fixed at 1.0 %. Later, on September 5, 2018, the NBR reduced the rate to 0.60 % with retrospective effect from July 1. On January 1, 2019, the NBR issued another SRO further reducing the rate to 0.25 % without mentioning when it would come into effect. Last year, source tax for exporters was 0.70 %.

<http://thefinancialexpress.com.bd/trade/banks-in-a-fix-over-effective-date-of-slashed-source-tax-1547696564>

## Bad' Brexit may hurt Bangladesh's interests

Dhaka Tribune, January 17, 2019

- Development assistance, investment, remittance and prospect of overseas employment are likely to be affected, at least temporarily. Like the rest of the world, Bangladesh has its watchful eye on the development in the United Kingdom, the fifth largest economy in the world, which is going through a rough patch over the Brexit issue.



- The term "Brexit" refers to the UK's move to pull out of the European Union (EU), a powerful bloc of 28 developed European countries, following a referendum in June 2016 in which the British people voted to leave the EU by a very small margin.
- As things stand now, the UK will have to leave the EU by 11pm, UK time, on March 29 in accordance with the negotiations that started on March 29, 2017. The UK has found itself in a limbo after Tuesday's vote at the House of Commons, where the deal negotiated by Prime Minister Theresa May was rejected by the lawmakers 432 to 202 votes – the largest such defeat a government conceded in a century.
- Now, the UK, one of the five permanent members of the UN Security Council, has three choices: get a new deal, which is unlikely according to the EU27; leave the bloc without a deal; or remain in the union.
- According to experts and senior diplomats both at the Ministry of Foreign Affairs and the Bangladesh High Commission in London, Bangladesh has reasons to be concerned about the happenings in the UK, as it is one of Bangladesh's largest development partners with significant trade and investment, as well as a sizeable diaspora. Earlier, it was believed that Brexit would not affect Bangladesh, but Tuesday's vote seem to have made the policy-makers think differently, as the Dhaka Tribune has learnt.
- Bangladesh will not be affected largely if the UK leaves the EU with a "good" deal or decides to stay back, they observed. However, the diplomats and experts said it would be a cause for concern for Dhaka if London got out of the EU with a deal – or no deal – that might affect the UK economy, a notion made by many experts and a majority of lawmakers in the UK.
- Bangladesh currently enjoys duty-free market access in the UK under Generalized System of Preferences (GSP) facilities as a EU member. In first half of the current fiscal year, Bangladesh exports to the UK saw a slowdown. According to the Export Promotion Bureau, in the July-December period of 2018-19 fiscal year, Bangladesh earned \$2.04 bn, up by 3.16% from the earnings during the same period a year ago, which was \$1.98 bn.

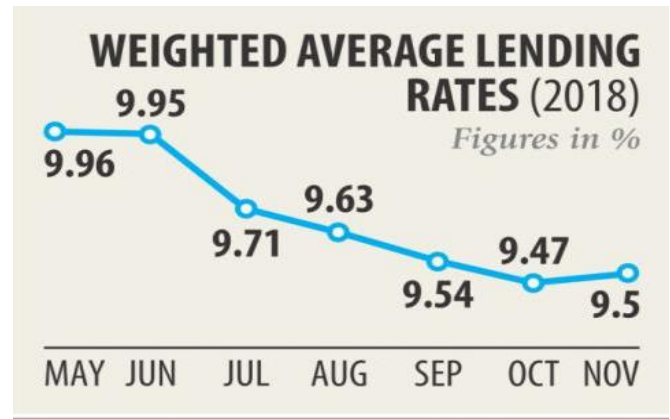
<https://www.dhakatribune.com/current-affairs/2019/01/17/bad-brexit-may-hurt-bangladesh-s-interests>



## Lending rates edging up

The Daily Star, January 17, 2019

- The interest rate on lending is on the rise amid high import pressure and hunt for deposits at the end of last year. In November, the weighted average interest rate stood at 9.5 %, up from 9.47 % the previous month, according to data from the Bangladesh Bank.
- Though the average remained within single digits, 28 out of the 40 private banks are lending at double digits. The interest rate on lending will continue its upward trend due to expansion of business activities after the December 30 election, bankers said.
- Despite the slow credit growth before the election the interest rate kept rising as banks mobilised deposits at higher rates to adjust their loan-deposit ratio ahead of the March deadline, said Md Arfan Ali, managing director of Bank Asia.
- The interest rate will go up due to higher credit demand from the private sector amid business expansion activities after the election. Moreover, government borrowing will increase significantly due to implementation of mega projects, Khan added.
- As of October last year, private banks' excess liquidity stood at BDT 20,913 crore, in contrast to BDT 31,200 crore in June. On April 4 last year, the central bank reduced the cash reserve ratio (CRR) by one %age point to 5.5 % to ease the liquidity condition.
- The decision was taken as the directors of banks promised to bring down the lending rate at 9 % after easing liquidity condition. On June 20, BAB Chairman Nazrul Islam Mazumder made an announcement of 9 % lending rate and 6 % deposit rate.



<https://www.thedailystar.net/business/news/lending-rates-edging-1688560>

## Second LNG terminal to start operations in March

The Daily Star, January 17, 2019

- Bangladesh's second liquefied natural gas (LNG) terminal is expected to start operations in mid-March though domestic pipeline constraints mean it will be unable to fully supply gas demand to the country's capital Dhaka. Summit Corp, a subsidiary of Bangladesh's Summit Holdings, and partner Mitsubishi Corp are expected to start operations at their floating storage and regasification unit (FSRU) off the country's coast by the middle of March and ahead of schedule, a source familiar with the matter told Reuters on Tuesday.
- A Summit Corp spokeswoman confirmed in an emailed response that the Summit LNG terminal is on schedule, but did not elaborate. However, construction delays on a pipeline that will carry regasified gas from the coastal city of Chattogram, near where the FSRU will be anchored, to Dhaka means that the vessel will not be fully utilised, the source said.
- Until the pipeline is fully connected, the FSRU will handle about 300 mn cubic feet per day (mmcf) of gas which will be supplied to the Chattogram area, the source said. The ship can regasify up to 500 mmcf of LNG, according to Summit's website.

- Once the pipeline is completed, state-owned energy company Petrobangla will be able to send up to 1,000 mmcf from both the Summit FSRU and a vessel operated by US company Excelerate that started up in August, the source said.
- Summit LNG's FSRU will anchor 6 km off the island of Moheshkhali in the Cox's Bazar district of the Chattogram division, where it will regasify LNG procured by Petrobangla. The planned LNG import volume of the project is about 3.5 mn tonnes a year, which will double the country's LNG import capacity to 7.5 mtpa once fully operational. Bangladesh has scrapped plans to build additional floating LNG terminals in favour of land-based stations after the start-up of Excelerate's vessel was delayed by several months due to technical problems and bad weather.

<https://www.thedailystar.net/business/news/second-lng-terminal-start-operations-march-1688545>

## Export earning post 36.21% growth: Non-traditional markets for RMG growing

Dhaka Tribune, January 17, 2019

- Australia, Brazil; Chile; China; India; Japan; Korea; Mexico; Russia; South Africa; and Turkey are the major non-traditional countries that showed huge potential for Bangladeshi apparel products. Bangladesh's apparel shipments to new export destinations have posted robust growth of 36.21% in the first half of the current fiscal year, riding mainly on enhanced cash incentive and initiatives of exporters to diversify their markets.
- Australia, Brazil; Chile; China; India; Japan; Korea; Mexico; Russia; South Africa; and Turkey are the major non-traditional countries that showed huge potential for Bangladeshi apparel products, besides the traditional markets of the US and the European Union, shows data of the Export Promotion Bureau (EPB).
- In the July-December period of the current FY2018-19, earnings from apparel products from non-traditional countries reached \$2.90 bn, up from \$2.12 bn in the previous fiscal year (FY2017-18). Of the total amount, knitwear products earned \$1.44 bn, which was 29.52% higher than \$1.11 bn in the corresponding period of FY2017-18. Woven goods fetched \$1.45 bn, up by 43.58% from \$1.01 bn in the first half of the previous fiscal year.
- Total apparel exports of the country saw a 15.65% growth to \$17.08 bn in the same period of the current fiscal year. Bangladesh's government raised cash incentives against export to non-traditional markets to 4% this fiscal year from 3% in FY2017-18, with an aim to boost exports to new markets.

RMG EXPORT TREND TO NON-TRADITIONAL MARKETS IN JULY-DECEMBER (FIGURES IN \$ MILLION)		
EXPORT EARNINGS IN JUL-DEC 17	COUNTRY	EXPORT EARNINGS IN JUL-DEC 18
304.25	Australia	360.41
77.78	Brazil	89.52
35.83	Chile	55.97
166.48	China	267.26
111.33	India	270.86
363.31	Japan	547.22
87.03	Korea rep	135.81
72.58	Mexico	101.17
181.77	Russia	220.55
34.47	South Africa	53.79
113.89	Turkey	109.17
577.62	Other countries	684.63

Source: EPB

<https://www.dhakatribune.com/business/2019/01/17/export-earning-post-36-21-growth-non-traditional-markets-for-rmg-growing>

## 4G mobile service loses steam

Only 7.43pc use the network

The Financial Express, January 17, 2019

- Despite a lot of hype surrounding the high-tech network for smartphones throughout the last year, the number of 4G subscribers reached only 11.7 mn in the first 10 months of introducing it in the country. In the meantime, the number

of 3G subscribers reached 63.5 mn, according to the latest data of Bangladesh Telecommunication Regulatory Commission.

- The telecom regulator has revealed annual statistics regarding the telecom industry this week, which show that there were around 156.9 mn mobile subscribers in the country at the end of 2018. That means only about 7.43 % of the mobile subscribers are currently using the 4G network while around 40.47 % using the 3G network.
- Amid much frenzy, 4G service was formally launched in Bangladesh in February last year -- almost six years after its predecessor 3G was introduced in the country. Top mobile operators such as Grameenphone, Robi and Banglalink said they have been able to extend the 4G network up to the upazila level.
- However, as the latest BTRC data suggest, the vast majority of mobile subscribers still remain beyond the spectrum of high-speed Internet. Asked, industry insiders blamed it on the low penetration of smartphones in the country.
- High tariff on the import of smartphones has often been blamed for relatively high prices of the devices and low smartphone penetration rate in the country. Currently, importers have to pay around 32 % duty to import mobile handsets. The telecom regulator, however, was relatively satisfied with the initial penetration rate of 4G technology in the country.
- Meanwhile, the country ended the year 2018 with a total of 91.3 mn Internet subscribers, up from 80.05 mn users a year ago. An overwhelming majority of the subscribers -- around 85.5 mn -- are accessing the Internet through smartphones, according to the official data.

<http://thefinancialexpress.com.bd/trade/4g-mobile-service-loses-steam-1547695833>

## International

### **Etihad offers to invest in Jet Airways at 49pc discount**

The Daily Star, January 17, 2019

- Etihad Airways has offered to pick up shares of debt-laden Jet Airways Ltd at a 49 % discount and to immediately release \$35 mn to bail out the troubled carrier if certain conditions are met, CNBC-TV18 reported. Shares of Jet Airways, in which Etihad already has a 24 % stake, fell as much as 7.5 % to 271.75 rupees (\$3.83) in their biggest intraday drop since early December, after CNBC-TV18 reported that Etihad had offered to pay 150 rupees for each share of the Indian airline.
- The report cited as its source a letter from Etihad's CEO Tony Douglas to the State Bank of India, Jet's biggest lender, about a restructuring plan for the Indian carrier. While Jet controls over a sixth of its home market, its margins, like that of other local players, have been eroded by high fuel taxes, a weak rupee and intense price competition, leaving it with about \$1.14 bn in net debt as at the end of September and a pile of dues to pilots, lessors and vendors.
- In fact, some lessors are even exploring the possibility of taking back aircraft, three people familiar with the matter told Reuters last week. Jet will not be able to continue funding operations beyond the next week, the CNBC-TV18 report cited Douglas as saying in his letter. The Abu Dhabi carrier is willing to inject \$35 mn at once if some conditions are met, the letter adds.
- Jet and Etihad representatives are due to meet in Mumbai with lenders, led by SBI, later in the day to discuss the proposal that involves Etihad increasing its stake, a source with knowledge of the matter said on condition of anonymity.

<https://www.thedailystar.net/business/global-business/news/etihad-offers-invest-jet-airways-49pc-discount-1688503>



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## About Bank Asia Securities Ltd

Bank Asia Securities Limited (BASL) is one of the leading full-service brokerage companies in Bangladesh. The company was formed in 2009 and running its operation as a majority owned subsidiary of Bank Asia Limited. BASL offers full-fledged standard brokerage services for retail, institutional and foreign clients with a dedicated team of skilled professionals. The company is currently providing the brokerage services under the membership of Dhaka Stock Exchange Limited (DSE).

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