

Bangladesh market snapshot

	Last closing
DSEX Index	4,691.94
% change	-0.64%
DS30 Index	1,645.31
% change	-0.96%
DSES Index	1,075.44
% change	-1.01%
Turnover (BDT mn)	4,063.46
Turnover (USD mn)	48.37
% change	6.70%
Market Capitalization (BDT bn)	3,557
Market Capitalization (USD bn)	42.34
% change	-0.30%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	27,821.09
% change	-0.40%
Nikkei 225	22,872.03
% change	-1.19%
FTSE 100	7,262.49
% change	-0.84%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.80
EUR	93.96
GBP	109.65
INR	1.18

Source: Bangladesh Bank

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
19-Nov-2019	2.85-5.50	4.78
18-Nov-2019	2.50-5.50	4.63

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	62.24	-0.26%
Gold Spot, USD/t oz	1,472.63	+0.07%
Cotton, USD/lb	64.25	-0.05%

Source: Bloomberg

Economy

Tax fair fetches record Tk 26.13b

The country-wide income tax fair concluded on Wednesday with record revenue collection worth Tk 26.13 billion and 6,55,000 income tax returns. Last year, the NBR received 4,87,573 tax returns and income tax worth Tk 24.68 billion from tax fair. Some 21 banks, non-banking financial institutions and insurance companies, under the Large Taxpayers Unit (LTU), paid Tk 2.93 billion taxes at the tax fair on Wednesday.

<https://today.thefinancialexpress.com.bd/last-page/tax-fair-fetches-record-tk-2613b-1574273255>

BD top four in digital economy growth

Bangladesh has been ranked in top four list in Huawei Global Connectivity Index 2019 report for improvement & remarkable growth in digital economy in last four years. Other three countries are Ukraine, South Africa & Algeria. This list has been made by evaluating the progress in the digital economy of the world.

<https://today.thefinancialexpress.com.bd/trade-market/bd-top-four-in-digital-economy-growth-1574271277>

Conversion of local currency allowed

Remitters who will wire \$1,500 or equivalent amount of other currencies or Tk 150,000 will be eligible for receiving 2.0 per cent cash incentives without showing any documents. The amount of local currency has been included in the guidelines regarding cash incentives on wage earners' income, according to a clarification issued by the Bangladesh Bank (BB) on Wednesday. The time for submitting necessary documents for getting cash incentives more than \$1,500 has been extended up to 15 working days instead of five earlier.

<https://today.thefinancialexpress.com.bd/last-page/conversion-of-local-currency-allowed-1574273127>

ICT sector set to fetch \$5.0b in export earnings by 2025

The country's computer and information communication technology (ICT) sector is poised to fetch US\$ 5.0 billion in export earnings by the year 2025 buoyed by competitiveness and growing number of ICT-skilled youth. Experts said that the recent move to remove complications over the disbursement of the cash incentive for the ICT and computer sector will also boost the exports. In the last fiscal, the export touched \$ 1.0 billion-mark, showing a 66 per cent growth over the last two years. The \$ 1.0 billion industry, comprising ICT and IT enabled services, has seen higher compound annual growth than India and Vietnam in the last couple of years.

<https://today.thefinancialexpress.com.bd/trade-market/ict-sector-set-to-fetch-50b-in-export-earnings-by-2025-1574271225>

Bank and NBFI

Credit card restrictions lead to crippling effect

Following the sudden restrictions imposed by the Bangladesh Bank on

using international credit cards, commercial banks and IT companies are going to meet the central bank on Monday to find a way out of this situation. The newly introduced restrictions have complicated digital transactions and purchases, leading to massive concern among card users. On November 14, the Bangladesh Bank issued a circular introducing Online Transaction Authorisation Form (OTAF) for customers, which affects every foreign payment made through international cards.

<https://tbsnews.net/economy/banking/credit-card-restrictions-lead-crippling-effect>

Bangladesh Bank heist: CID asked to submit report by Dec 23

A Dhaka court has set December 23 for submission of a probe report in a case filed over the Bangladesh Bank (BB) reserve heist that took place in 2016. Dhaka Metropolitan Magistrate Sarafuzzaman Ansari fixed the date as the investigation agency Criminal Investigation Department could not submit the report on Wednesday.

<https://tbsnews.net/bangladesh/court/bangladesh-bank-heist-cid-asked-submit-report-dec-23>

SCB, EBL ban using cards to pay Uber

Two major banks in the country, one foreign and the other private commercial bank, have banned paying Uber using cards, as their use is affecting cardholders' yearly foreign travel dollar endorsement limits. Standard Chartered Bangladesh and Eastern Bank Limited (EBL) on Sunday stopped allowing payment through their cards for Uber services — rideshare and food delivery. Recently, the banks notified all their cardholders not to make payments for global ridesharing company Uber in cards in Bangladesh. Other banks are waiting for Bangladesh Bank direction.

<https://www.dhakatribune.com/business/2019/11/21/scb-eb1-ban-using-cards-to-pay-uber>

Fuel and power

Rooppur power plant progresses significantly

As Bangladesh is expecting its first megawatts of nuclear energy in the coming years, manufacture of different machinery and equipment of Rooppur Power Plant is running in full swing in Russia. According to a release received in Dhaka on Wednesday, some of the machinery and equipment have already reached in Bangladesh for the nuclear power plant, while some have been shipped and others are still in manufacturing process. Lower semi-vessel of the Reactor Pressure Vessel (RPV) of Unit 1 has been assembled at the Volgodonsk Branch of AEM-technology under Atomash, which is a part of Engineering Division of Rosatom – Atomenergomash. The release said that head and shells of the reactor core were assembled for subsequent welding of joints and heat treatment of joint welds. Following completion of the process the lower semi-vessel will undergo different inspection operations and then it will be added to the already manufactured upper semi-vessel.

<https://today.thefinancialexpress.com.bd/trade-market/rooppur-power-plant-progresses-significantly-1574271345>

Pharmaceuticals

Govt willing to fully own Sanofi's BD operations

After local businesses, the government is now willing to buy the French drug maker Sanofi, which decided to leave Bangladesh after 60 years of its operations. Citing "strategic" reason, Sanofi Bangladesh had earlier informed the government shareholders, who control 45.36 stakes in the company, about its exit. To discuss the departure process, a five-member Sanofi team called on the government shareholders who made the offer of buying 54.64 per cent stake in the multinational company.

<https://today.thefinancialexpress.com.bd/first-page/govt-willing-to-fully-own-sanofis-bd-operations-1574272821>

Capital market

Lack of rules, incentive barrier to green bond

Lack of regulations, awareness, skills and incentives is the main barrier to the introduction of green bond in the country, experts said at a seminar held on Wednesday. Green bond is one kind of bond that encourages sustainability and supports climate-related or other types of special environmental projects. Bangladesh is one the most vulnerable nations to the impacts of climate change in the world. Lack of knowledge about the bond market is also a prime barrier to the development of the bond market.

<http://www.newagebd.net/article/91230/lack-of-rules-incentive-barrier-to-green-bond>

Stocks

BSC to procure 16 vessels by 2021

Bangladesh Shipping Corporation (BSC) will procure a total of 16 vessels, including two mother bulk carriers and 10 lighter vessels, by 2021. This was disclosed by the Managing Director of BSC Commodore Sumon Mahmud Sabbir. Currently, there are eight vessels in BSC fleet. Besides, BSC also proposed to procure six more LNG vessels for carrying crude LNG from abroad.

<https://tbsnews.net/economy/trade/bsc-procure-16-vessels-2021#.XdVIwsPek9A.facebook>

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Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between +15 % and -5 %
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Contact Us

Research Team

Rajib Kumar Das	Head of Research	rajib.das@ucb.com.bd	+880 1730 797 728
Md. Sakib Chowdhury, CFA	Deputy Head of Research	sakib.chowdhury@ucb.com.bd	+880 1713 205 698
Md. Nazmus Sakib	Research Associate	nazmus.sakib@ucb.com.bd	+880 1701 205 073
Anik Mahmood Ibne Anwar	Research Associate	anik.mahmood@ucb.com.bd	+880 1701 205 074
Shadman Sadique Kamal	Research Associate	shadman.kamal@ucb.com.bd	+880 1701 205 096
Md. Asif Muntasir Shakkhor	Research Associate	asif.muntasir@ucb.com.bd	+880 1713 205 696

Investment Strategist

Syed Adnan Huda, CFA	Vice President	adnan.huda@ucb.com.bd	+880 1730 325 232
Md. Hasib Reza, CFA	Assistant Vice President	hasib.reza@ucb.com.bd	+880 1755 658 997

Institutional & Foreign Trade

Sonchoy Saha, CFA	Head of Institutional Sales	sonchoy.kumer@ucb.com.bd	+880 1755 615 313
Tahmidur Rahman	Senior Executive Officer	tahmid@blomberg.net rahman.tahmidur@ucb.com.bd	+880 1726 995 520

Office Premises

Head Office
6, Dilkusha C/A
1st Floor
Dhaka- 1000
Bangladesh

Corporate Office
Bulus Center (Level-2)
Plot-CWS(A)-1, Road No-34
Gulshan Avenue
Dhaka-1212
Bangladesh

DSE Extension Office
Room # 633, 9/E DSE Annex
Building (5 th Floor)
Motijheel C/A, Dhaka 1000
Bangladesh

Extension of Main Office
NIK Tower, 55 Dilkusha C/A,
(4th Floor), Dhaka-1000.

Chattogram Office
Muntasir Centre (5th Floor),
253, Wasa Circle, Dampara
Khulshi, Chattogram.

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