

Bangladesh market snapshot

	Last closing
DSEX Index	5,250.60
% change	-0.01%
DS30 Index	1,832.82
% change	0.14%
DSES Index	1,192.90
% change	-0.30%
Turnover (BDT mn)	3,194.88
Turnover (USD mn)	38.03
% change	9.96%
Market Capitalization (BDT bn)	3,859
Market Capitalization (USD bn)	45.94
% change	-0.11%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
Dow Jones Industrial Average	25,532.05
% change	0.82%
Nikkei 225	21,051.24
% change	-0.08%
FTSE 100	7,241.60
% change	1.09%

Source: Bloomberg

Exchange rate

Currency	BDT
USD	84.50
EUR	94.24
GBP	107.00
INR	1.21

Source: Bloomberg

Money Market

Date	Call Money Rate Range (%)	Weighted Average (%)
22-May-2019	3.75-5.00	4.53
21-May-2019	3.75-5.00	4.54

Source: Bangladesh Bank

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl	68.69	0.93%
Gold Spot, USD/t oz	1,284.92	1.47%
Cotton, USD/lb	68.39	0.91%

Source: Bloomberg

Economy

NBR detects evasion of Tk 13.5 billion

The income tax wing has detected through field visits the evasion of withholding tax viz. deduction of tax at source worth Tk 13.50 billion this fiscal by different public and private agencies. Of the agencies, five are state-owned while most others are private companies. A taskforce of the National Board of Revenue (NBR) detected the unpaid tax after visiting premises of eleven corporate taxpayers. The 13-member taskforce would be able to collect around Tk 4.0 billion additional taxes by June next as TDS through the drive. So far, the tax inspection wing has collected Tk 540 million in income taxes from the corporate taxpayers, known as withholding authorities.

<http://today.thefinancialexpress.com.bd/first-page/nbr-detects-evasion-of-tk-135-billion-1558801570>

NBR for 30pc job quota for Bangladeshis

The National Board of Revenue recommended that the proposed guidelines on local entrepreneurs' overseas investment should include provisions that the interested businesses have no overdue taxes in Bangladesh and have to employ minimum 30 per cent Bangladeshis in overseas projects.

The NBR made the suggestions in its observations sent last month to the Bangladesh Bank on the draft Capital Account Transactions (Overseas Equity Investment) Guideline 2019.

<http://www.newagebd.net/article/73501/nbr-for-30pc-job-quota-for-bangladeshis>

Move to construct multipurpose terminal at Payra

The government has initiated a move to construct a Multipurpose Terminal at Payra Port under the Indian 3rd Line of Credit in a bid to further strengthen the position of Bangladesh in global trade. The Planning Commission is considering a project to this end titled 'Construction of Multipurpose Terminal at Payra Port' with an estimated cost of Taka 52.19 billion. Payra Port Authority under the Ministry of Shipping will implement the project by December 2021.

<https://thefinancialexpress.com.bd/national/move-to-construct-multipurpose-terminal-at-payra-1558783315>

Exclusive economic zone for Japanese investors on cards

An exclusive economic zone for Japanese investors is going to be developed at Arahazar upazila in Nayaranganj alongside Dhaka-Syhet Highway. Bangladesh Economic Zone Authority (BEZA) will sign a joint venture agreement with Sumitomo Corporation of Japan for development of the proposed economic zone. New economic zone will be developed on 1,000 acres of land of which the government has already acquired 500 acres in phase-1 while the remaining 500 acres are under the land acquisition process as part of phase-2, reports UNB.

<https://thefinancialexpress.com.bd/economy/bangladesh/exclusive-economic-zone-for-japanese-investors-on-cards-1558793714>

Fuel & Power

Power coverage reaches 93pc people in Bangladesh

Bangladesh has made significant progress in access to electricity as its electrification coverage reached 93 percent, thanks to the stronger political commitment of the Awami League government. It said global electrification rate reached 89 percent; the number of people without electricity access dropped to around 840 million, compared to 1 billion in 2016 and 1.2 billion in 2010. Bangladesh's 93 percent people are now getting power, which was only 47 percent before 2009.

<https://www.thedailystar.net/backpage/access-to-electricity-in-bangladesh-coverage-reaches-93-percent-1748935>

Textile

Bangladesh has highest number of green garment factories

Ten more garment factories received the top billing from the United States Green Building Council (USGBC) to take the total to 24, the highest in the world, in a heartening development for Bangladesh's apparel sector, whose image has been battered by incidents of industrial accidents. Of the 24 platinum-rated LEED (Leadership in Energy and Environmental Design) factories in Bangladesh, six are amongst the top 10 in the world.

<https://www.thedailystar.net/business/news/bangladesh-has-highest-number-green-garment-factories-1749016>

Capital Market

Securities regulator issues notification

The securities regulator has issued a notification on mandatory requirements to be fulfilled by the listed companies in case of issuing stock dividend. The Bangladesh Securities and Exchange Commission (BSEC) issued the notification on Thursday in line with its previous decision regarding compliances of the issuance of bonus shares. The notification was issued to ensure proper utilisation of the fund to be raised through bonus shares. As per the BSEC notification, no listed company shall be allowed to declare bonus shares without justified reasons including the BMRE (Balancing, Modernisation, Rehabilitation and Expansion) or any of its components.

<http://today.thefinancialexpress.com.bd/stock-corporate/securities-regulator-issues-notification-1558798089>

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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
Anika Mafiz	Research Associate	anika.mafiz@ucb.com.bd	+880 1701 205 006
Md Zarif Ibne Arif	Research Associate	zarif.arif@ucb.com.bd	+880 1701 205 072
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

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

Chattogram Office

Ayub Trade Center
1269/B SK Mujib Road (4th
Floor)
Agrabad C/A, Chattogram
Bangladesh

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