

## Bangladesh market snapshot

	Last closing
DSEX Index	6,256.19
% change	0.14%
DS30 Index	2,141.39
% change	0.22%
DSES Index	1,357.12
% change	0.29%
Turnover (BDT mn)	4,304.04
Turnover (USD mn)	40.60
% change	15.57%
Market Capitalization (BDT bn)	7,762
Market Capitalization (USD bn)	73.23
% change	0.05%

Source: Dhaka Stock Exchange

## International market snapshot

	Last closing
Dow Jones Industrial Average	33,804.87
% change	0.19%
Nikkei 225	32,323.28
% change	1.21%
FTSE 100	7,620.03
% change	-0.11%

Source: Bloomberg

## Exchange rate

	Low (BDT)	High (BDT)
USD	110.50	110.50
EUR	117.16	117.21
GBP	135.75	135.78
INR	1.33	1.33

Source: BB

## Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
11-Oct-2023	6.75-8.50	7.38
10-Oct-2023	6.75-8.50	7.34

Source: BB

## Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	85.49	-0.38%
Gold Spot, USD/t oz.	1,878.05	0.20%
Cotton, USd/lb.	84.91	-0.16%

Source: Bloomberg

## Macro

### ADB to provide \$3b each year till 2026

The Asian Development Bank is planning to provide budget support and big project financing for the next three years to facilitate the country's smooth graduation from the least-developed country bracket. "At least, we will try to achieve \$3 billion next year...on an average, \$3 billion every year [for] next three years for Bangladesh," ADB Country Director Edimon Ginting told reporters. For this year, ADB has planned to approve \$2 billion in concessional loans.

<https://www.thedailystar.net/news/bangladesh/news/adb-provide-3b-each-year-till-2026-3440861>

### Gold price hiked to nearly Tk 1 lakh a bhori

Gold price is set to increase by 2.4 % from today because of a rise in the rates of pure gold in the local market. People will have to buy the precious metal at Tk 99,377 a bhori (11.664 grams), up by Tk 2,332 from existing price of Tk 97,044 a bhori for the 22-carat golds.

<https://www.thedailystar.net/business/news/gold-price-hiked-nearly-tk-1-lakh-bhori-3440666>

### House rent on the rise: BBS

House rent in different parts of Bangladesh rose by 5.93 % in the April-June period of FY23. As per the House Rent Index (HRI), the cost of rent saw quarter-to-quarter growth of 0.12 percentage points from 5.81 % in the January-March period of the previous fiscal year.

<https://www.thedailystar.net/business/news/house-rent-the-rise-bbs-3440946>

## Stock

### Monno Agro's profit jumps 82pc on higher sales

For FY23, Monno Agro & General Machinery reported a profit of Tk 7.92 million, marking an impressive 82 % increase compared to the previous fiscal year's profit. Consequently, the company's earnings per share (EPS) for FY23 soared to Tk 2.90, up from Tk 1.59 in the year before.

<https://today.thefinancialexpress.com.bd/stock-corporate/monno-agros-profit-jumps-82pc-on-higher-sales-1697047553>

### Square's Kenyan venture aims to triple revenue in 2024

Square Pharmaceuticals, which began commercial production at its Kenya plant this year, has set its sights on expanding its footprint in East Africa in the coming days. The Bangladeshi multinational company aims to achieve \$1.5 million in revenue from the plant in the first year, with a goal of at least tripling it next year.

<https://www.tbsnews.net/bangladesh/squares-kenyan-venture-aims-triple-revenue-2024-716870>

### Golam Murshed to discontinue as Walton CEO, MD

Golam Murshed has decided not to continue serving Walton Hi-Tech Industries PLC as its managing director and CEO. Murshed's tenure

ended last week and he did not want to continue serving in the post, said a top official of the company.

<https://www.thedailystar.net/business/news/golam-murshed-discontinue-walton-ceo-md-3440521>

### **Deshbandhu Group plans to merge its food and polymer businesses**

Deshbandhu Group is going to merge its three separate business entities with its publicly listed subsidiary company — Deshbandhu Polymer Ltd — to strengthen its fundamentals. The group is going to merge Deshbandhu Sugar Mills, Deshbandhu Food & Beverage, and Deshbandhu Packaging with Deshbandhu Polymer through the acquisition of shares.

<https://www.tbsnews.net/economy/stocks/deshbandhu-group-plans-merge-its-food-and-polymer-businesses-716778>

### **Fuel and Power**

#### **60MW wind power plant commences operation today**

The country's largest 60-megawatt wind-based power plant in Cox's Bazar is all set to initiate commercial operation today. The plant has already been synchronised with the national grid. Chinese State Power Investment Corporation and Wuling Power Corporation have invested around \$117 million in the project.

<https://today.thefinancialexpress.com.bd/last-page/60mw-wind-power-plant-commences-operation-today-1697050160>

### **Automobile**

#### **Bangladesh allows locally manufactured motorcycles up to 375cc**

Bangladesh government has allowed locally made motorcycles of up to 375cc along with the existing imported motorcycles of up to 165cc to facilitate the expansion of the local industrial sector. The Bangladesh Road Transport Authority on Wednesday issued a circular in this regard.

<https://www.newagebd.net/article/214728/bangladesh-allows-locally-manufactured-motorcycles-up-to-375cc>

### **Other**

#### **Seven liners started direct shipping, now only 3 remain**

Direct shipping from the Chattogram port to major ports worldwide, including those in Europe, is coming to a halt as shipping lines are discontinuing their operations owing to reduced freight charges, export bookings and import orders. The promise that emerged in 2022, featuring at least seven international routes. However, within just a year, four of these routes have been cancelled and the remaining three are on the brink of closure.

<https://www.tbsnews.net/bangladesh/transport/seven-liners-started-direct-shipping-now-only-3-remain-716834>

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % 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 -5% and +15%
Underweight	12 Months	Less than -5%

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#### Head Office

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<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

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<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		