

Bangladesh market snapshot

	Last closing
DSEX Index	5192.05
% change	0.34%
DS30 Index	1914.07
% change	0.10%
DSES Index	1152.70
% change	0.30%
Turnover (BDT mn)	5,196
Turnover (USD mn)	42.59
% change	23.51%
Market Capitalization (BDT bn)	6,840
Market Capitalization (USD bn)	56
% change	0.22%

Source: Dhaka Stock Exchange

International market snapshot

	Last closing
S&P 500	6,068.50
% change	0.03%
Nikkei 225	38,863.82
% change	0.16%
FTSE 100	8,777.39
% change	0.11%

Source: Bloomberg

Exchange rate

	Low (BDT)	High (BDT)
USD	122.00	122.00
EUR	125.73	125.77
GBP	150.87	150.95
INR	1.39	1.39

Source: BB

Money market

Date	Call Money Rate Range (%)	Weighted Average (%)
11-Feb-2025	9.70-11.00	10.05
10-Feb-2025	9.60-11.00	10.12

Source: BB

Commodities

	Price	% Change
Brent Crude (Oil), USD/bbl.	76.83	-0.23%
Gold Spot, USD/t oz.	2,892.92	-0.17%
Cotton, USD/lb.	68.60	0.22%

Source: Bloomberg

Macro

Govt forms body to outline action plan for non-RMG export boost

The finance ministry is formulating an action plan to identify additional forms of support, beyond cash incentives, to enhance the export capacity of key sectors other than ready-made garments. The ministry has formed an inter-ministerial committee to develop action plans and platforms to boost the export capacity of leather, jute, agriculture, processed agricultural products, and pharmaceutical sectors.

<https://www.tbsnews.net/economy/committee-formed-formulate-action-plan-increase-export-capacity-different-sectors-1066586>

NBR attains 26% growth in VAT registration in last 6 months

The National Board of Revenue (NBR) has attained a 26% growth in providing VAT registrations over the last six months. The current Chairman of the NBR has taken various exceptional initiatives to include new VAT payers in the VAT net as well as widening it as per the Value Added Tax (VAT) and Supplementary Duty Act, reads an NBR press statement issued yesterday (11 February). It said the number of VAT registrations in August 2024 was 4,228 which was 5,644 in August 2023 having a negative growth of 25% due to the impact of July-August.

<https://www.tbsnews.net/nbr/nbr-attains-26pc-growth-vat-registration-last-6-months-1066686>

Capital Market

Stricter conditions proposed for margin loans

A government-formed taskforce for capital market reforms has proposed a host of amendments to margin loan rules, including new eligibility criteria. An investor must have a minimum equity of Tk 10 lakh alongside six months' experience in secondary market trading to be able to purchase stocks with money borrowed from brokers against securities as collateral. Moreover, to ensure responsible lending, institutions providing margin loans must conduct mandatory risk profiling before approving financing.

<https://www.thedailystar.net/business/news/stricter-conditions-proposed-margin-loans-3822146>

Task force recommends no further extension for closed-end mutual funds

The task force for capital market reform has proposed that closed-end mutual funds, which have completed their initial 10-year tenure and were extended for another 10 years, must be liquidated once the extended period ends. The task force recommended including this restriction in the upcoming Bangladesh Mutual Fund Regulations, 2025, according to the BSEC.

<https://www.tbsnews.net/economy/stocks/task-force-recommends-no-further-extension-closed-end-mutual-funds-1066856>

Stocks

Reliance Insurance earns record profit on high premium income

Reliance Insurance secured a record profit in 2024, supported by higher premium income and investment return, in a challenging business climate. The insurer's profit jumped 39 per cent year-on-year to Tk 959 million in 2024, the highest since its listing in the stock market in 1995. Accordingly, its earnings per share rose to Tk 9.12 in 2024 from Tk 6.56 the year before.

<https://today.thefinancialexpress.com.bd/stock-corporate/reliance-insurance-earns-record-profit-on-high-premium-income-1739296028>

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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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Office Premises

Head Office

Gulshan

Bulus Center

+880 2955 8481

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

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