TOP NEWS

Nine pharma firms boost profits, but ACI and Silva losses deepen

Of 15 listed pharmaceutical and chemical companies reviewed by The Business Standard for FY2025-26, nine reported higher profits, three reported lower profits, two reported wider losses and one narrowed its loss. Square Pharmaceuticals, the sector leader, grew profit 15.5% to Tk2,769 crore on higher export revenue, investment income and a 55.29% fall in financing costs. Beximco Pharmaceuticals' consolidated profit rose 30.9% to Tk916.08 crore, with earnings per share (EPS) of Tk20.17 against Tk15.56, and Renata's profit rose 64% to Tk364 crore. Beacon Pharmaceuticals doubled profit to Tk194 crore and Asiatic Laboratories rose 123.9% to Tk57.28 crore. On the losing side, ACI's consolidated loss widened 16.1% to Tk75.46 crore on higher operating, expansion and borrowing costs, and Silva Pharmaceuticals' loss widened 22.3% to Tk16.27 crore. Per Bida, more than 85% of active pharmaceutical ingredients are imported, which leaves margins exposed to exchange rates and raw material prices. The article adds that local makers meet about 98% of domestic demand and export to more than 150 countries, but face energy supply uncertainty, high interest rates and limits on price adjustments. Smaller names such as Techno Drugs (down 13% to Tk20 crore), Silco (down 19.7%) and Advent Pharma (down 41.7%) saw profits fall.

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T-shirts exporter Scandex files Tk55cr IPO as pipeline expands to Tk612cr

Six companies have applied to raise a combined Tk612 crore from the capital market after a two-year IPO drought, according to The Business Standard, with five under the fixed-price method and one under book-building. Scandex (BD), a 100% export-oriented T-shirt and hoodie maker in Savar, seeks Tk55 crore at Tk13 per share (Tk10 face value plus Tk3 premium) to expand its factory and buy machinery, and would be the first export-oriented garment maker to list in seven years. Confidence Power and Energy seeks Tk400 crore through book-building at an indicative Tk242 per share for two 100MW solar plants, Parkway Packaging and Printing, a DBL Group concern, seeks Tk78 crore at Tk40 per share, Alliance Finance seeks Tk34.65 crore, Digicon Technologies Tk30 crore and Protective Islami Life Insurance Tk15 crore. The drought began in 2024 amid economic uncertainty, and revised public-offer rules that eased several requirements have helped companies return. Parkway plans to use Tk65 crore of its proceeds for factory buildings and Tk10.65 crore for machinery, while Confidence Power and Energy would put 83% of its funds into land and civil construction and 15% into partial loan repayment. Ring Shine Textile's Tk150 crore IPO in 2019 was the last garment listing, and it has struggled to keep operating since.

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Oimex Electrodes tops DSE gainers list following 2% dividend recommendation

Oimex Electrode was the top gainer on the Dhaka Stock Exchange (DSE) on 3 November, rising 11.94%, or Tk1.6, to close at Tk15 after its board recommended a 2% cash dividend for general shareholders, excluding sponsors and directors, for the year ended 30 June 2026, according to The Business Standard. No price limit applied to trading that day. The record date is 29 November and the annual general meeting (AGM) is on 27 December. FY26 earnings per share (EPS) were Tk0.38 against Tk0.03 in FY25, which the company attributed mainly to higher operating income and lower raw material costs, and net asset value (NAV) per share rose to Tk3.65 from Tk3.27. The stock trades in the 'Z' category because it did not hold its FY25 AGM on time and declared no dividend for that year. The article does not state the face value, so the per-share amount of the 2% dividend is unclear. The jump in the share price shows how sharply a small, low-priced stock can react to a dividend after a year without one.

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Meghna Petroleum recommends record 210% cash dividend for FY26

State-owned fuel distributor Meghna Petroleum recommended a record 210% cash dividend, or Tk21 per Tk10 share, for the year ended 30 June 2026, up from 200% the previous year and the highest payout in its listing history, according to The Business Standard. The board approved the payout with the annual financial statements, with a record date of 25 November and an annual general meeting (AGM) on 2 January 2027. Earnings per share (EPS) were Tk63.32 against Tk61.39 in FY25, net asset value (NAV) per share rose to Tk321.83 from Tk278.51, and net operating cash flow per share was Tk164.04, which the article describes as a significant rise. The shares rose 2.10% to close at Tk213.90 on the Dhaka Stock Exchange, with no price limit applying, and the report attributes the gain to the dividend announcement and strong earnings. EPS growth of about 3% was modest, while NAV per share rose about 15.6%, so the higher payout is backed by a stronger balance sheet.

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Wage board to convene meeting soon to fix RMG workers' new wages: Chairman

Minimum Wage Board Chairman Sheikh Ashfaqur Rahman said on 3 November that the board will soon hold its first meeting to set a new wage structure for ready-made garment (RMG) workers, according to The Business Standard and UNB. He noted that the previous board's first meeting came 45 days after the gazette notification and the process took six to seven months, and said this round "will move much faster." The statement came as workers clashed with police in Gazipur, Savar, Ashulia and Mirpur, two days after the board was reconstituted on 1 November. Worker representatives Anwar Hossain and Babul Akhtar asked for an immediate meeting, said the current wage took effect in December 2023 and want new wages paid from January, and said they are willing to hold overnight sessions. The RMG minimum wage has risen from Tk930 in 1994 to Tk3,000 in 2010, Tk8,000 in 2018 and Tk12,500 in November 2023, while workers now demand Tk30,000.

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Stock brokerages caught between clicks and paperwork

Digital services across stock brokerages are uneven, according to The Daily Star: some let investors open a beneficiary owner (BO) account online or with a single click, while others still require office visits and paperwork. Saiful Islam, president of the DSE Brokers Association (DBA), said many brokerages struggle to fund technology because turnover has been low for years, that about 70% of turnover is concentrated in 35 houses, and that the DBA wants all trading fully digital within one year and has asked the Bangladesh Securities and Exchange Commission (BSEC) to simplify BO documentation. About 50 brokerages have their own order management systems and apps, but many investors still place phone orders and must submit a signed physical copy within 24 hours, a rule the BSEC is considering scrapping. The Dhaka Stock Exchange (DSE) has 299 registered stockbrokers, and DSE director Richard D'Rozario said 50 to 60 would suffice, while a senior DSE official said some brokerages need to merge to compete. Md Moniruzzaman of Prime Bank Securities said investors can open accounts with a click at his firm, that a virtual account system automatically adds transferred funds to the purchase limit, and that it plans to allow withdrawals of up to Tk1 lakh at any time.

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IMF pushes VAT overhaul, fuel tax hike, energy subsidy cuts

Bangladesh's National Board of Revenue (NBR) has asked the IMF to allow a phased approach to fiscal reforms that the Fund has tied to a new loan, according to The Financial Express. Bangladesh has requested US$4.5 billion to US$5.0 billion, and an IMF review mission discussed it at a meeting on Tuesday. The IMF wants reforms within one year, including a single 15% standard VAT rate with full input-tax credits, removal of truncated rates and SRO-based exemptions, more progressive personal income tax, removal of the minimum tax, modernised tobacco excise and a separate fuel excise. The NBR says withdrawing all exemptions within a year is not feasible, opposes an immediate fuel excise until the Middle East crisis subsides and says Sri Lanka's model is hard to copy. Fahmida Khatun of the Centre for Policy Dialogue (CPD) said the reforms are long overdue but rushing them is impractical, and that fuel taxes are unreasonable now. She also warned that high business costs and wage pressure could hurt competitiveness. The new package carries no year-wise tax-to-GDP targets, unlike the cancelled earlier programme, and officials say the ratio is expected to rise on its own if the reforms are carried out.

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Buyers cancel scheduled visits over RMG unrest

Several global buyers have cancelled scheduled factory visits over the readymade garment (RMG) unrest, according to factory owners and buying-house representatives quoted anonymously by The Financial Express. The largest buyer of one leading knitwear group has a global office considering moving some orders out of Bangladesh to India, Vietnam, Egypt or Indonesia. A knitwear manufacturer with eight units said seven suspended operations after noon on Monday, that recovering the six-hour loss needs at least two more days of overtime, and that affected air-shipment orders could be cancelled. A buying-house executive said several European brands are under pressure, that brands may cancel orders that miss deadlines, and that a week of unrest could cause retail shortages in some categories, with November and December the peak months. BKMEA President Mohammad Hatem said energy shortages already disrupt operations and that buyers may relocate orders if the situation is not managed.

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