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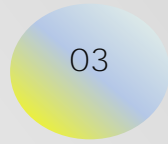
**CERAMIC INDUSTRY IN BANGLADESH
A GLOBAL COMPARISON OF INSIDER TRADING FEATURES AND PENALTIES**



EDITOR

Mr. Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer

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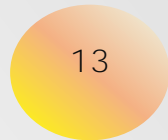
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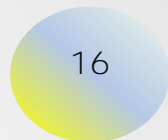
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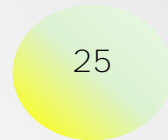
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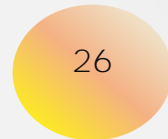


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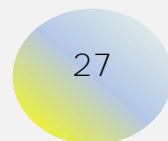
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Ceramic Industry of Bangladesh: An Overview of Production, Export, and Financial Performance

Introduction:

The ceramic industry in Bangladesh has experienced rapid growth over the past decade. It plays a significant role in contributing to the export basket and economic development. This industry also contributes to employment generation and income for millions of people. Moreover, Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) states that the demand for ceramic products has increased by 22% in the last five years, signifying potential future growth (Ashraf uz Zaman, 2022). From a global perspective, the ceramic market is expected to grow at a rate of 10.2%, with a market size of USD 190.78 billion by 2027 (The Business Research Company, 2023). The largest market for this sector is the Asia Pacific region, and other regions include Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Figure 1. Industry Overview



Source: Bangladesh Bank and IDLC

This sector is driven mainly by the construction sector growth, which is the forward linkage industry for ceramics. Ceramics are used not only as household products and construction materials but also in industrial sectors as they are very advantageous in thermal conductivity. Currently, the market size is around BDT 60,000 million with annual growth of 20% (Ashraf uz Zaman, 2022). Bangladesh produces ceramic products, including tiles, sanitary ware, tableware, electrical insulators, and industrial ceramics. Nevertheless, according to BCMEA, the domestic industry received a total investment of BDT 15,356.50 crore in FY2022, which comprises 20 tableware companies, 33 tiles companies, and 18 sanitary ware companies (Rafikul Islam, 2022). The investment includes resources like finance, labor, and cutting-edge equipment. Local enterprises meet roughly 90% of the domestic demand for household ceramic products.

The use of modern technologies has increased the diversification of manufacturing and resulted in significant market expansion. This sector has invested in research & development and is committed to innovation and sustainability. Different factors can portray the potentiality of this industry.

Following the start of the Russia-Ukraine war, freight prices increased in the global market, and the cost of raw materials increased. The industry insiders report that the other operating expenses have increased by at least 20% (Abbas Uddin Noyon, 2023). Due to the continued increase in gas costs, the production cost is expected to rise further. However, this sector also possesses risks and challenges with the increased price of raw materials, rising power outages, and increasing gas prices, which is affecting the cost of production and having a resulting impact on export. The current sector scenario raises concerns for future foreign investments.

This study provides a current overview of this sector's ceramic production, consumption, export, and past trend. The financial performance of the industry players is analyzed by taking 10 ceramic manufacturing firms' financial data and the prospects and challenges of the overall ceramic industry based on primary and secondary survey. The firms are divided and categorized as private limited and public limited companies based on the type of firm. Financial indicators like firm turnover, total cost, total assets, and profitability of the categories are observed to compare the firms' performances. Different ratios such as profit margin, leverage, and liquidity ratios are also compared to study how different industry categories are performing.

Production, Consumption, and Export Overview

Production and Consumption

Bangladesh's ceramic sector has experienced robust growth in the production of ceramics products over the decade. Ceramic dinnerware, pottery, tiles, sanitary ware, insulators, and other ceramic products are currently in strong demand in domestic and global markets. The local industry is also aggressively examining the possibility of producing high-tech ceramic products, including industrial ceramics for the spinning and textile industries, medicinal ceramics, ceramic plates for bulletproof jackets, etc. The sector is mostly import dependent for the raw materials used in ceramic production, comprising around 90-95% of the raw materials. The local raw materials include local feldspar and clays. Currently, the annual production capacity of the local companies in the three sub-sectors includes:

Figure 2. Annual Production Capacity (in Units)



Source: (BCMEA)

The demand and consumption of ceramic products have increased as their use in the construction of houses and mosques has become common. The demand for ceramic products has also expanded as people's earnings have grown. The consumption values of the three ceramic product categories are mentioned below:

Figure 3. Local Consumption in FY2022



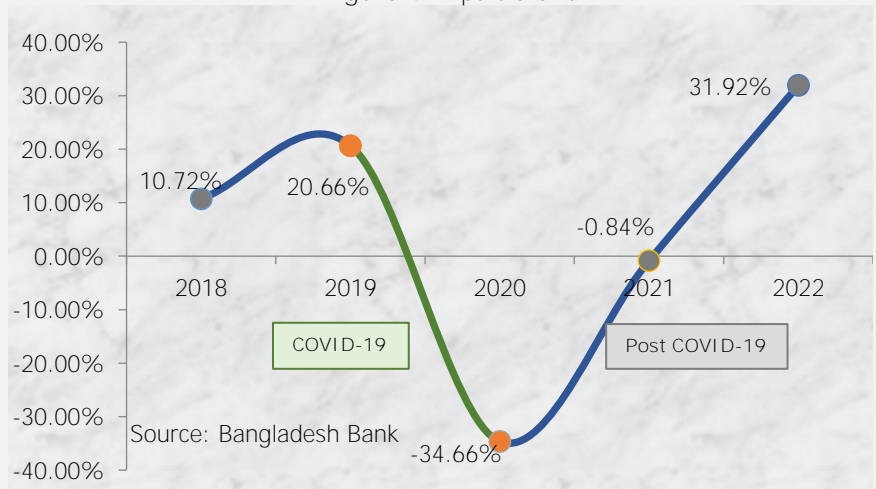
Source: (Annual Report | RAK Ceramics)

Export Overview

Bangladesh is exporting to different countries after meeting more than 85% of the local demand. The growth tendency indicates the industry's potential to rank among the top foreign exchange earners in the nation. Over the decade, the sector experienced more than 200% growth in production, and the industry had an average annual growth of more than 20%. The export experienced a fluctuation in growth trend due to the COVID-19 impact.

Over the years, the ceramic export of different products has risen, which included different categories of products such as Bricks, blocks, tiles, ceramic for chemicals for industrial & lab use, sanitary ware, tableware, kitchenware, art & statuettes. The export data implies that after getting hit by COVID-19, the export fell drastically, which started regaining their place in the following years. In FY2022, around two years after COVID, the export of only sanitary ware, tableware, and kitchenware improved and exceeded the pre-covid export value. This is due to its increased demand in the international market. The economic slowdown and the Russia-Ukraine war in FY2022 impacted the purchase pattern and demand for goods, causing slow growth. However, the overall growth of ceramic products had a significant increase and stood at 31.92% in FY2022 compared to the previous year.

Figure 4. Export Growth



Source: Bangladesh Bank

Table 1. Category Wise Product Exported Annually (Amount in '000' BDT)

Products Exported	2022	2021	2020	2019	2018
Bricks, Blocks, Tiles, etc.	274,543	209,373	220,473	1,123,854	497,520
Industrial & Lab Use	4,590	2,326	6,214	11,276	1,463
Sanitary ware	64,171	36,260	84,765	32,979	2,886
Tableware & Kitchenware	2,918,386	2,213,825	2,180,775	2,647,674	2,655,379
Art & Statuettes	2,936	12,957	3,407	3,677	8,177
Total Ceramic Products	3,264,626	2,474,741	2,495,634	3,819,460	3,165,425
Growth (%)	31.92	-0.84	-34.66	20.66	10.72

Source: Bangladesh Bank

Figure 5. Sanitary ware & Tableware Growth in FY2022

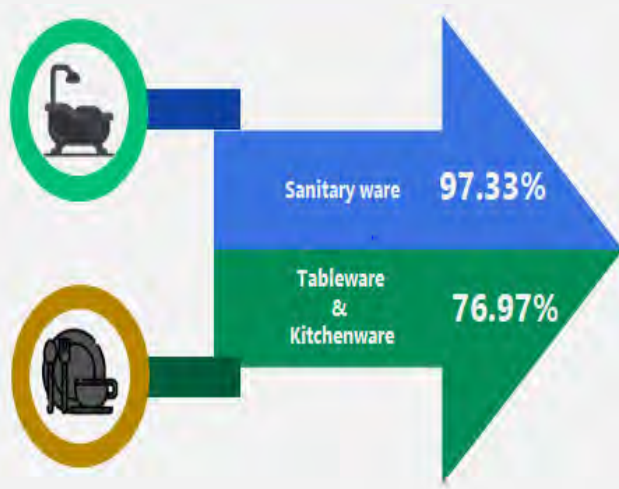
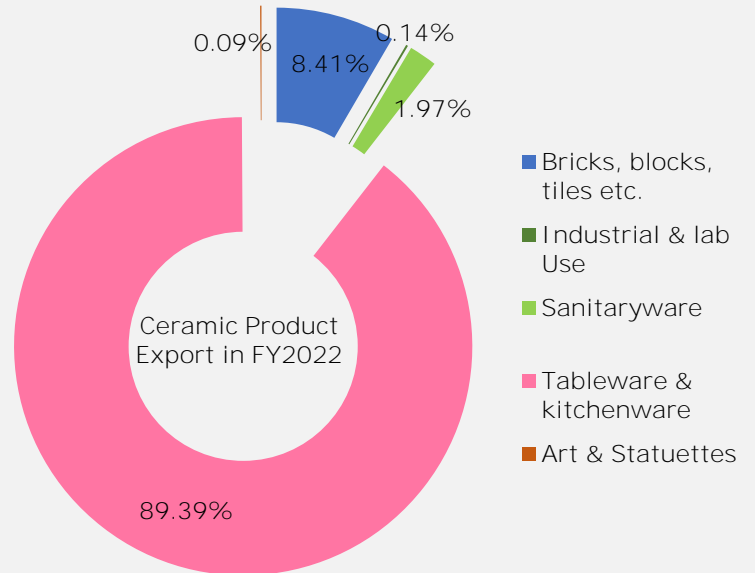


Figure 6. Product Wise Export Percentage in FY2022



Source: Bangladesh Bank

Financial Indicators Performance Analysis

This study has collected primary and secondary data from 10 manufacturing firms from the ECRL data bank and publicly available sources. All the firms in this study are ceramic manufacturing firms operating in Bangladesh. The firms are categorized as private limited and public limited companies. This study compared the financial performances of five private and five public limited companies which are displayed below. The five public limited companies include RAK Ceramics Limited (Annual reports | RAK Ceramics), Shinepukur Ceramics Limited (Annual Reports - Shinepukur Ceramics Ltd.), Fuwang Ceramic Industry Limited (Financial Statements – Fu Wang Ceramic Industry Limited), Monno Ceramic Industries Ltd. (Annual Report, Monno Ceramics), and Standard Ceramic Industries Ltd. (Annual Report, Standard Ceramic).

Table 2. Financial Highlights of the Companies (BDT in Million)

Name	Private Limited Company	Public Limited Company
Total Cost	1,694.77	2,004.36
Revenue	2,153.06	2,225.37
Current Asset	1,520.28	3,070.62
Fixed Asset	2,864.73	2,647.35
Gross Profit	501.98	532.27
Operating Profit	301.78	255.36
Net Profit	142.87	155.13

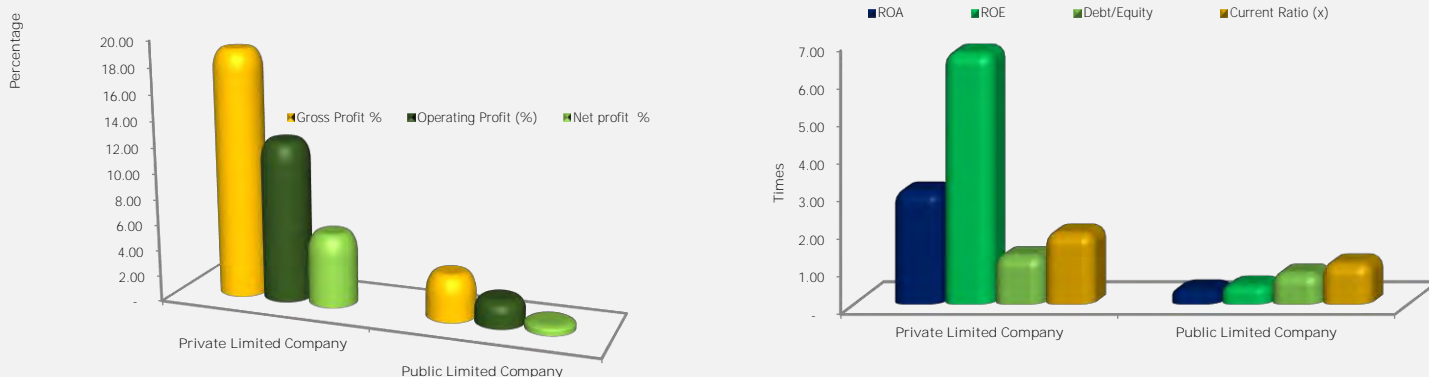
Source: ECRL Data

Findings:

- Higher costs in Public Limited Companies due to the higher number of employees, salary & wages, and cost of goods sold affecting the profitability.
- Higher operating costs in Public Limited Companies due to marketing, showroom cost & branding expenses.
- Private limited companies have high leverage than public limited companies.

The revenue generated from five private limited and five public limited companies have negligible difference standing, on average, more than BDT 200 million. However, the total cost of both companies in both categories displayed a significant difference of more than 15%. The public limited companies had higher costs than private limited companies. Most of the cost is related to the production and remuneration of the employees. As per the analysis of the survey and secondary data, public limited companies have substantially more employees than private limited companies, which is why the salary and wages cost is higher.

Figure 7. Financial Highlights of Five Private Limited and Five Public Limited Companies



Source: ECRL Data

The average return on assets and equity for private limited companies is higher due to higher profitability. On average, private limited companies' debt to equity had a higher ratio than public limited companies. Higher debt to equity suggests that, on average, the companies rely on borrowed funds to finance operations. However, the cost of goods sold is the major cost among the total cost of the companies, which is more than 80% for both categories, private and public limited companies.

Problems and Prospects

Challenges

- **Economic uncertainty and inflationary pressure:** Due to shortages of US dollars, the taka has lost roughly 15% of its value so far this fiscal year and about 25% in the previous year against the USD. The price of ceramic items has increased by 7% - 8%, affecting sales during this economic uncertainty.
- **Power and gas:** the production cost increased by 15% to 20% because of the tariff hikes on gas and power and the dollar price. This increases the product's price, affecting sales & profitability.
- **Technology:** Another challenge is the lack of technology in the production process. Many ceramic factories in Bangladesh use outdated technology and equipment, which leads to high energy consumption and wastage. To address these challenges, the ceramic industry in Bangladesh needs to invest in energy-efficient modern technology and equipment.
- **Raw materials:** In Bangladesh, there is a shortage of raw materials for ceramic production, and the manufacturers are dependent on the import of raw materials from overseas. The price of raw materials increased further due to global economic uncertainty, increasing the production cost.

Prospects

- **Export Opportunity:** According to a recent survey report, the global market of ceramic products is predicted to be worth USD 407.72 billion by 2025 (Sheikh Iraj, 2022). This suggests

that exporting ceramic products can be an ideal way to earn foreign currency for Bangladesh (Sheikh Iraj, 2022).

- **Growing Industry:** Ceramic production growth has reached 200 percent in the last 10 years. Experts predict houses will increase from 3.2 crores to 4.3 crores by 2025, increasing the demand for ceramic products (Sheikh Iraj, 2022).
- **Demand Driver:** The gap between demand and output is fulfilled by imports which comprise 24% of the demand. Production capacity is 20 crore square meters, whereas total domestic demand is approximately 26 crore square meters (Ashraf uz Zaman, 2022).

Conclusion and Recommendation

Bangladesh's ceramic industry is a burgeoning manufacturing sector with enormous growth and development potential. The industry has increased export income for Bangladesh, which has grown significantly during the previous decade, focusing on innovation, sustainability, and technology adoption. The growing demand for construction materials, industrial ceramics, and environmentally friendly goods creates new potential for the industry to broaden its client base and enter new markets. This study also compares and analyzes the sample firms' assets, average revenue, cost, and financial performances of private limited and public limited companies. The study revealed that public limited companies have higher costs due to the involvement of more employees than private limited companies. With more employees, the cost of salary, wages, and employee benefits also increases. The public limited companies also had higher operating cost due to costs incurred for showroom rent, transportation, marketing, and branding. Moreover, both types of entities experienced major costs incurred under the cost of goods sold due to higher prices of gas, raw materials, and freight costs, which comprise more than 80% of the cost.

However, every industry has prospects and problems, and this industry is no different. The obstacles can be overcome by taking the appropriate steps and taking suitable actions to improve this area's prospects.

To achieve sustainable growth, some recommendations are mentioned below:

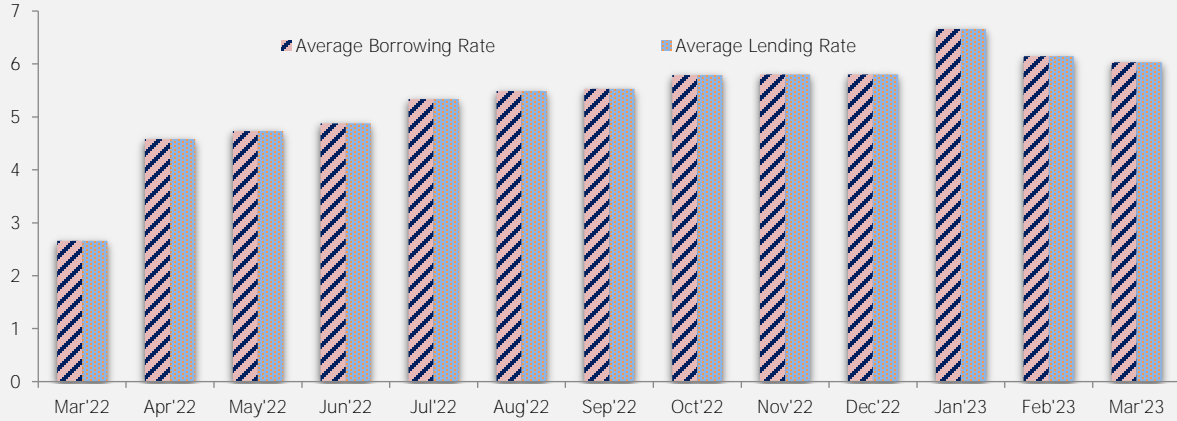
- Continued investment in technology and innovation is essential for the industry to remain competitive.
- With a growing demand for sustainable products, the industry can benefit by focusing on eco-friendly production methods and materials.
- New product development and innovative solutions will be achieved with research and development.
- The sector should investigate new export prospects and build export skills to expand its reach and create foreign exchange revenues.
- Incentives and policies from the government to boost production and encourage manufacturers to step into export, attracting potential investments.
- Promoting technologically advanced processes through support from the government
- Safeguarding the small firms and also accommodating the large conglomerates to make investments

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The average call money rate experienced fluctuations and had a decreasing trend in the past two months and experienced a decline in March 2023. The lending and borrowing rates stood at 6.03%. However, the rates in the same month of previous year were 2.66% which increased by around 127%.

Figure 1. Call Money Rate



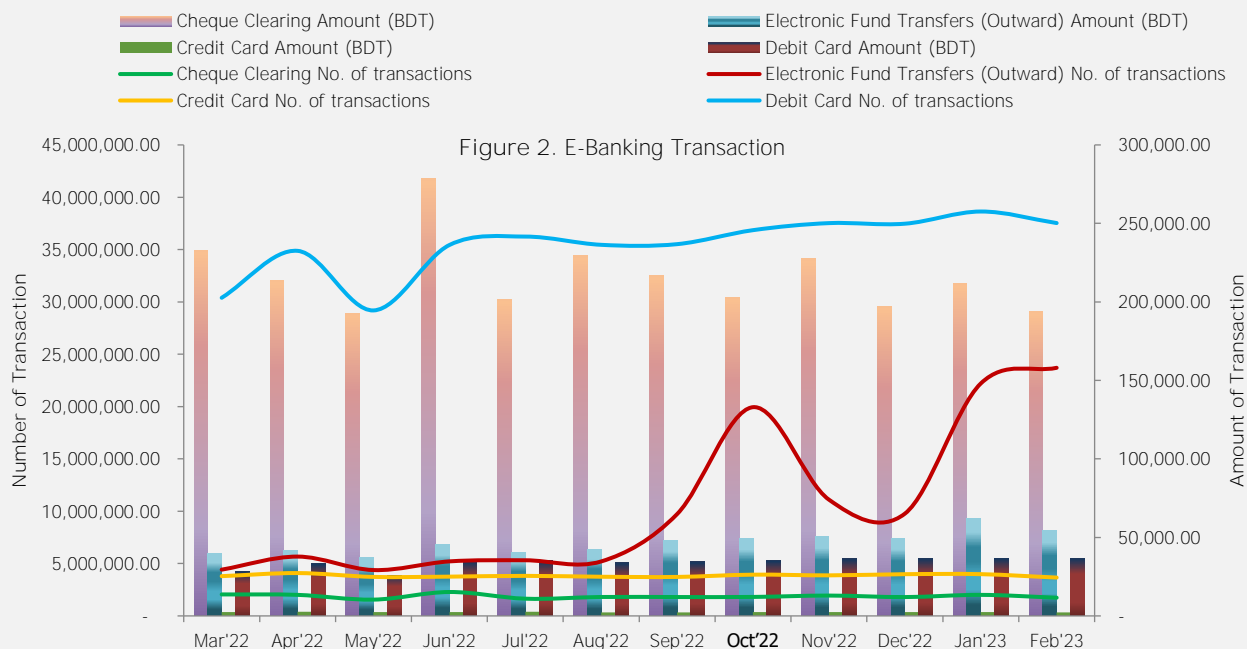
Source: Bangladesh Bank

The e-banking and e-commerce transactions have decreased in February 2023 compared to previous month. Cheque Clearing, Credit Card and Debit Card transactions declined transactions by 13.33%, 8.17% and 2.85%, respectively. However, the Electronic Fund Transfers transactions in February increased by 6.76%.

Table 1. E-Banking and E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Jan'22	2,011,413.00	219,424.53	21,069,894.00	51,636.26	3,429,392.00	2,138.38	27,109,022.00	24,700.99
Feb'22	1,825,714.00	199,345.69	10,139,310.00	41,696.00	3,249,764.00	2,108.77	25,759,397.00	24,410.74
Mar'22	2,081,906.00	235,939.00	9,793,064.00	48,129.23	3,798,207.00	2,513.44	30,394,108.00	28,375.01
Apr'22	2,030,371.00	215,540.88	25,290,758.00	57,900.42	4,093,995.00	2,715.28	34,878,785.00	33,317.18
May'22	1,581,373.00	193,665.33	14,915,428.00	44,385.42	3,725,590.00	2,371.06	29,186,418.00	26,050.84
Jun'22	2,314,620.00	280,544.27	36,669,413.00	62,368.64	3,752,891.00	2,491.32	35,437,558.00	34,744.66
Jul'22	1,659,033.00	202,842.74	13,398,738.00	49,119.83	3,826,773.00	2,578.10	36,241,858.00	35,407.19
Aug'22	1,823,394.00	231,302.96	10,270,841.00	51,699.03	3,741,940.00	2,302.40	35,454,401.00	33,786.20
Sep'22	1,802,221.00	216,764.37	9,730,251.00	48,008.86	3,725,173.00	2,281.77	35,519,354.00	34,355.20
Oct'22	1,813,675.00	202,943.30	19,944,569.00	49,241.20	3,941,642.00	2,458.20	36,855,390.00	35,253.60
Nov'22	1,943,889.00	227,574.56	11,106,837.00	50,322.47	3,875,289.00	2,459.20	37,528,889.00	36,356.31
Dec'22	1,801,384.00	197,398.62	9,767,821.00	49,478.62	3,985,465.00	2,489.38	37,472,910.00	36,710.65
Jan'23	2,008,460.00	211,740.57	22,203,302.00	62,004.33	3,988,104.00	2,506.51	38,637,515.00	36,765.30
Feb'23	1,740,691.00	193,732.70	23,703,801.00	54,405.70	3,662,104.00	2,312.90	37,534,747.00	36,690.30

Source: Bangladesh Bank



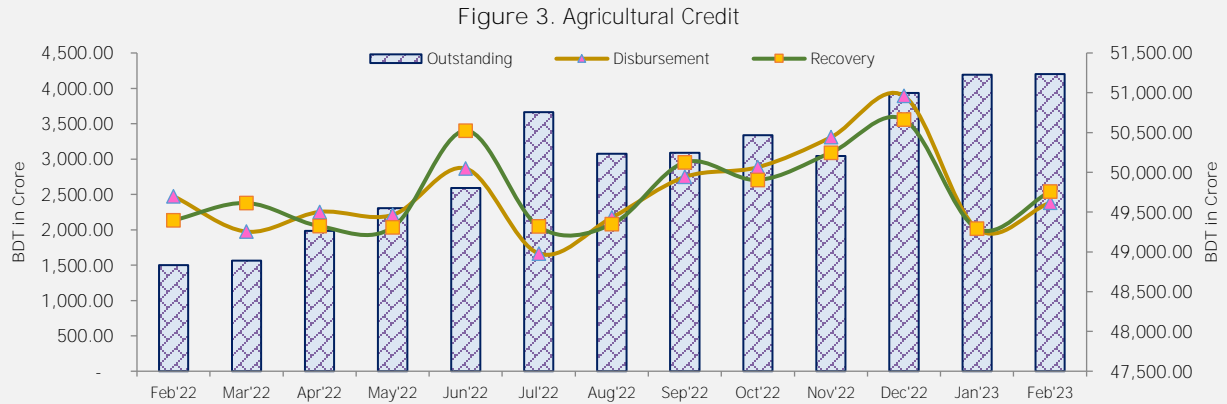
Source: Bangladesh Bank

With globalization and digitization, people prefer the internet and mobile banking. In February 2023, the number of internet banking customers increased by 2.12%, and subscribers of mobile banking increased by 1.36% as compared to the previous month. Currently, agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stood at BDT 63,510.78 crore.

Table 2. Internet, Mobile, and Agent Banking at a Glance

Month	Internet Banking			Mobile Banking			Agent Banking				
	Customer	Transaction	Amount (BDT)	Agents	Transactions	Amount (BDT)	Subscriber	Agents	Transactions	Amount (BDT)	Subscriber
Feb'22	4,699,459	4,496,931	17,763.30	1,445,537	368,643,121	78,545.22	176,274,230	14,168	13,291,184	47,055.91	14,777,744
Mar'22	4,826,551	5,177,824	23,140.75	1,465,032	413,268,681	89,076.99	170,251,728	14,170	13,934,578	56,640.25	15,192,980
Apr'22	4,924,682	5,860,722	22,957.60	1,482,016	444,373,921	107,460.31	172,937,294	14,188	14,189,702	53,463.58	15,485,570
May'22	5,138,554	4,819,088	20,662.97	1,495,856	413,216,473	76,311.97	175,769,859	14,240	14,020,406	48,028.71	15,720,988
Jun'22	5,355,586	5,667,084	23,770.84	1,515,665	461,609,837	94,293.70	178,639,642	14,300	22,596,105	58,534.18	16,073,962
Jul'22	5,472,264	5,703,793	23,548.54	1,526,239	431,892,765	89,169.26	181,137,763	14,412	12,448,213	52,784.44	16,287,310
Aug'22	5,716,529	5,970,748	25,543.98	1,493,398	408,059,052	87,446.37	183,224,610	14,509	12,988,273	57,542.35	16,537,969
Sep'22	5,889,226	6,024,976	26,605.39	1,500,128	408,379,707	87,635.17	185,257,932	14,716	12,732,190	59,295.22	16,781,251
Oct'22	6,019,687	6,117,675	25,965.30	1,521,803	444,062,360	93,034.98	187,523,593	14,833	15,506,520	59,770.28	17,042,562
Nov'22	6,127,001	6,201,828	27,426.64	1,531,405	415,974,768	92,125.75	188,559,736	15,056	14,627,647	65,062.23	17,251,563
Dec'22	6,252,634	5,624,146	27,558.79	1,554,637	428,324,785	96,132.86	191,063,573	15,226	15,621,424	62,761.35	17,478,884
Jan'23	6,432,921	6,901,854	33,925.58	1,569,112	462,957,809	100,593.42	194,125,13	15,270	15,829,033	70,970.07	17,760,150
Feb'23	6,569,164	5,709,234	29,385.90	1,581,284	450,945,081	97,307.59	196,759,17	15,376	16,889,984	63,510.78	18,365,881

Source: Bangladesh Bank



Source: Bangladesh Bank

The agricultural credit finances statistics showed that the credit disbursement and recovery amount fluctuated in the past 12 months and then increased slightly in February 2023 after a drastic decline in January 2023. However, credit disbursement and recovery amount followed an increasing trend with slight fluctuation from July till December. The disbursement & recovery amount decreased by 48.25% & 43.33% respectively, in January 2023. In February 2023, both disbursement & recovery amount increased with amount 18.27% & 25.90% respectively. Nevertheless, the outstanding amount had slightly increased in February 2023 standing at BDT 51,234.84 Crore.

Dhaka Stock Exchange (DSE)

At the end of February 2023, the total number of listed securities stood at 655. Among them, there were 354 companies, 247 government bonds, 36 mutual funds, 10 corporate bonds, and 8 debentures. The number of companies consists of 34 banks, 23 financial institutions, 56 insurance companies, and 241 other companies.

The DSE Broad Index (DSEX) stood at 6,216.95 at the end of February 2023, which was 0.80% lower than those of January 2023, and 7.75% lower than the same month of the previous year (Figure 1). On the other hand, Figure 1 also shows that the market capitalization of DSE stood at BDT 7,628.27 billion at the end of February 2023, which was 0.35% lower than those of the previous month, and 40.30% higher than the same month of the preceding year.

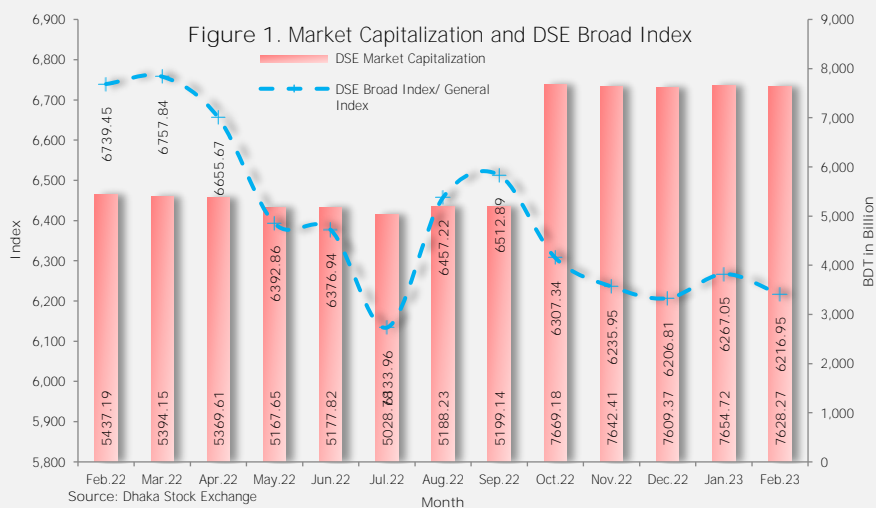
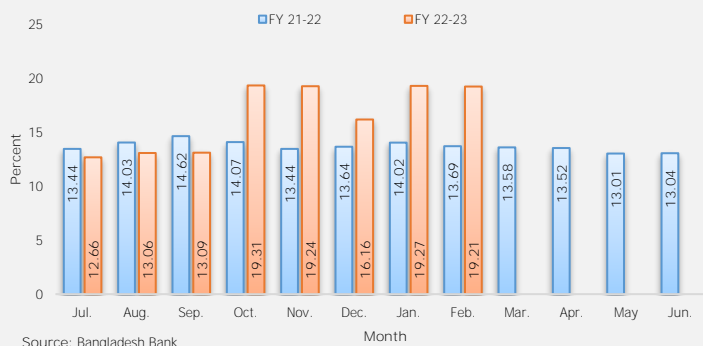
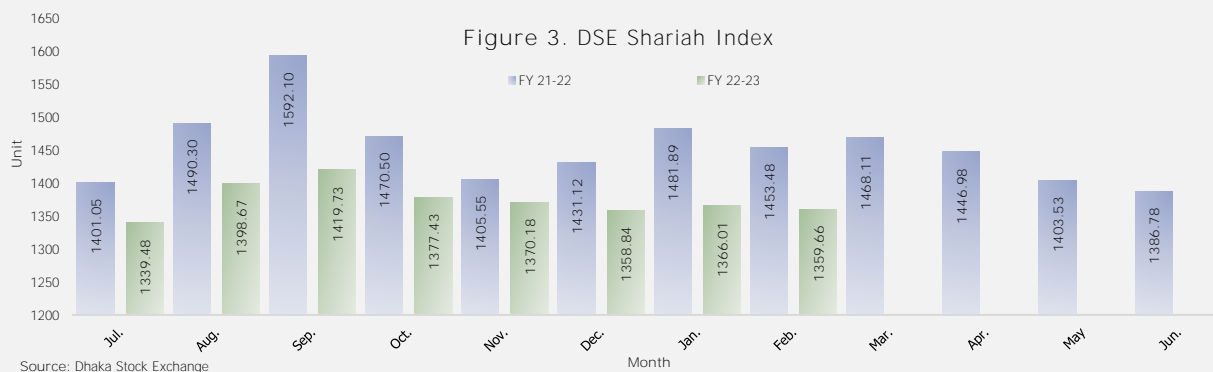


Figure 2. Market Capitalization to GDP Ratio

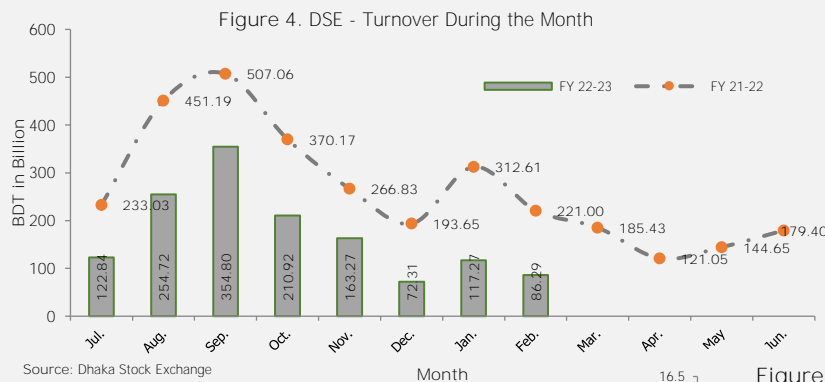


The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price in which this particular month belongs.

The ratio of market capitalization to GDP (at the current market price) stood at 19.21% at the end of February 2023, which was 19.027% at the end of January 2023 and 13.69% in the corresponding month of the previous year (Figure 2).

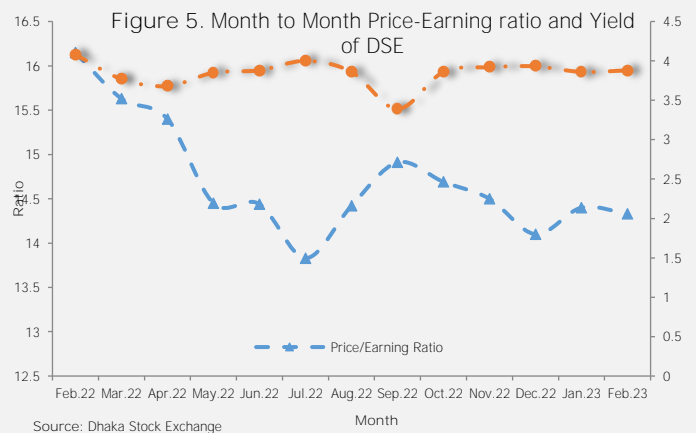


The DSEX Shariah Index (DSES) stood at 1,359.66 at the end of February 2023, compared to 1,366.01 at the end of January 2023 and 1,453.48 at the end of February 2022 (Figure 3).



In February 2023, the value of the total turnover of the traded securities stood at BDT 86.29 billion, which was 26.42% lower than those of January 2023, and 60.95% lower than the corresponding month of the previous year (Figure 4).

Figure 5 shows the trends in price-earnings ratio and yield. The Price-Earnings (P/E) ratio of all securities stood at 14.33 at the end of February 2023, which was 14.40 at the end of January 2023, and this ratio was 16.15 at the end of February 2022. The yield of all securities decreased to 3.88 at the end of February 2023, which was 4.08 at the end of January 2023 and 4.08 at the end of February 2022.



Chittagong Stock Exchange (CSE)

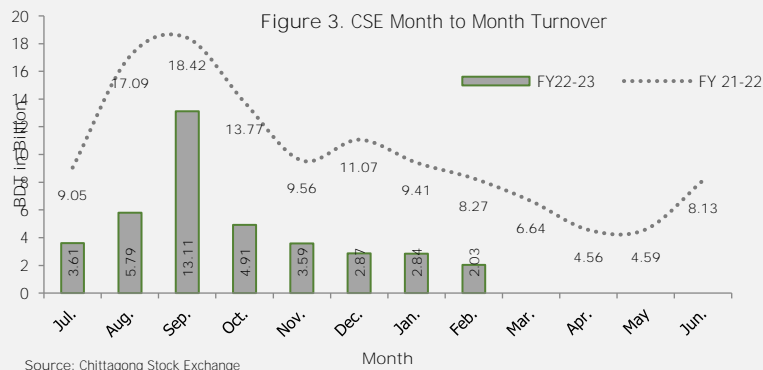
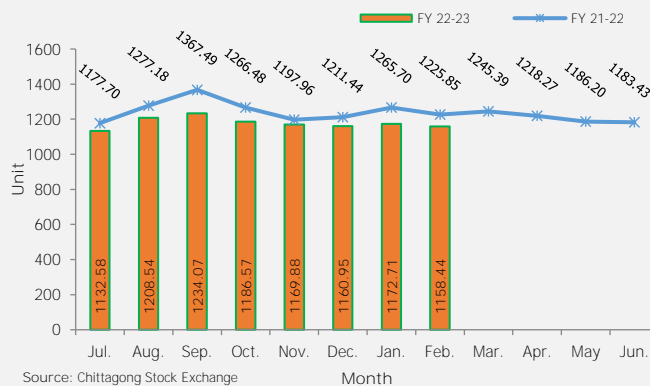
Similarly, the total number of listed securities in the CSE stood at 617 at the end of February 2023. The total amount of issued capital stood at BDT 4,140.85 billion at the end of February 2023, which was BDT 4,147.75 billion at the end of January 2023, and BDT 891.35 billion at the end of the same month of the previous year.



The trends of market capitalization and all share price indexes of the CSE are shown in Figure 1. All Share Price Index of CSE (CASPI) stood at 18,326.02 at the end of February 2023, which was 1.01% lower and 6.70% lower than those of January 2023, and the same month of the previous year. The market capitalization of the CSE stood at BDT 7,484.19 billion at the end of February 2023, which were 0.67% lower than those of January 2023 and 63.13% higher than the same month of the previous year.

The CSE Shariah Index (CSI) stood at 1,158.44 at the end of February 2023, which was 1,172.71 at the end of January 2023 and 1,225.85 at the corresponding month of the previous year (Figure 2).

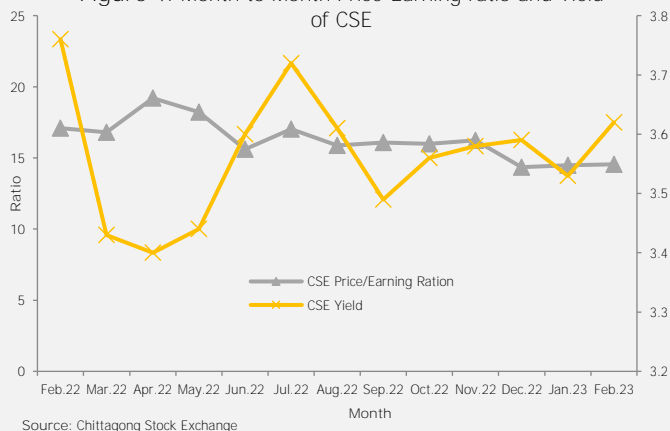
Figure 2. CSE Shariah Index



In February 2023, the value of the total turnover of the traded securities stood at BDT 2.03 billion, which was BDT 2.84 billion during January 2023 and BDT 8.27 billion during the same month of the previous year (Figure 3).

Figure 4 shows the trends in the price-earnings ratio and yield of CSE. The Price-Earnings (P/E) ratio of all securities stood at 14.54 at the end of February 2023, which was 14.48 at the end of January 2023, and this ratio was 17.09 at the end of February 2022. The yield of all securities increased to 3.62 at the end of February 2023, which was 3.53 at the end of January 2023 and 3.76 at the end of February 2022.

Figure 4: Month to Month Price-Earnings ratio and Yield of CSE



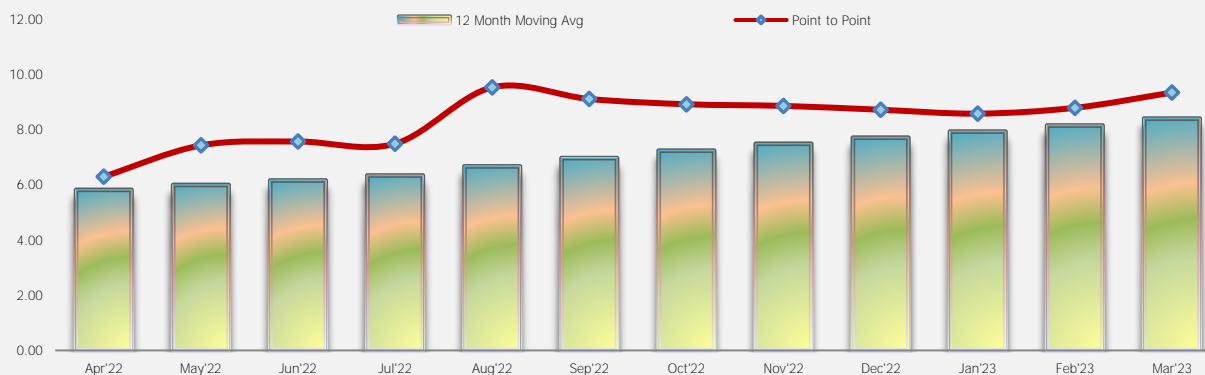
Real Sector update

In March 2023, the twelve-month moving average and point-to-point inflation stood at 8.39% and 9.33%, respectively. It has been observed that for the last three months, the twelve-month moving average inflation had increased whereas, point-to-point inflation declined in January and then increased in February and March respectively. The twelve-month moving average inflation had been increasing continuously standing at 8.31% & 8.53% respectively for both food and non-food inflation in March 2023.

The point-to-point general inflation for urban and rural, has been increasing for the last two months since February 2023 standing at 9.36% and 9.32% respectively in March 2023. Food and non-food inflation also declined standing at 7.76% and 9.84%. Although the food inflation for March in urban (9.14%) & rural (9.06%) increased, the non-food inflation declined slightly to 9.59% and 9.82%, respectively.

The categories of non-food items like Gross Rent, Fuel & Lighting, Furniture & House equipment, Recreation Education & Environment, experienced a significant decrease in the monthly percentage of CPI in March 2023 compared to items like Clothing & Footwear, Medical Care, Transportation and Miscellaneous Goods and Services increased significantly.

Figure 1. CPI Inflation, Bangladesh (2005/2006=100)



Source: Bangladesh Bureau of Statistics

Table 1. CPI Inflation, Bangladesh (2005/2006=100)

Month	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Jul'21	5.36	5.08	5.80	5.06	4.01	6.24	5.53	5.56	5.47
Aug'21	5.54	5.16	6.13	5.22	4.02	6.59	5.71	5.67	5.79
Sep'21	5.59	5.21	6.19	5.25	4.03	6.65	5.77	5.74	5.84
Oct'21	5.70	5.22	6.48	5.50	4.31	6.89	5.81	5.62	6.17
Nov'21	5.98	5.43	6.87	5.59	4.37	6.99	6.20	5.90	6.78
Dec'21	6.05	5.46	7.00	5.66	4.41	7.07	6.27	5.93	6.94
Jan'22	5.86	5.60	6.26	5.47	4.85	6.17	6.07	5.94	6.32
Feb'22	6.17	6.22	6.10	5.59	5.30	5.91	6.49	6.62	6.25
Mar'22	6.22	6.34	6.04	5.69	5.49	5.90	6.52	6.71	6.15
Apr'22	6.29	6.23	6.39	5.75	5.31	6.25	6.59	6.64	6.50
May'22	7.42	8.30	6.08	6.49	7.08	5.85	7.94	8.84	6.26
Jun'22	7.56	8.37	6.33	6.62	7.11	6.08	8.09	8.93	6.51
Jul'22	7.48	8.19	6.39	6.51	6.84	6.15	8.02	8.79	6.58
Aug'22	9.52	9.94	8.85	9.18	9.87	8.42	9.70	9.98	9.18
Sep'22	9.10	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
Oct'22	8.91	8.50	9.58	8.90	8.75	9.07	8.92	8.38	9.98
Nov'22	8.85	8.14	9.98	8.70	7.95	9.54	8.94	8.23	10.31
Dec'22	8.71	7.91	9.96	8.43	7.45	9.51	8.86	8.11	10.29
Jan'23	8.57	7.76	9.84	8.39	7.41	9.48	8.67	7.92	10.12
Feb'23	8.78	8.13	9.82	8.75	7.98	9.61	8.80	8.19	9.98
Mar'23	9.33	9.09	9.72	9.36	9.14	9.59	9.32	9.06	9.82

Source: Bangladesh Bureau of Statistics; Bangladesh Bank

Table 2. Monthly % Change in Consumer Price Index (Point to Point Inflation, National) (2005/06=100)

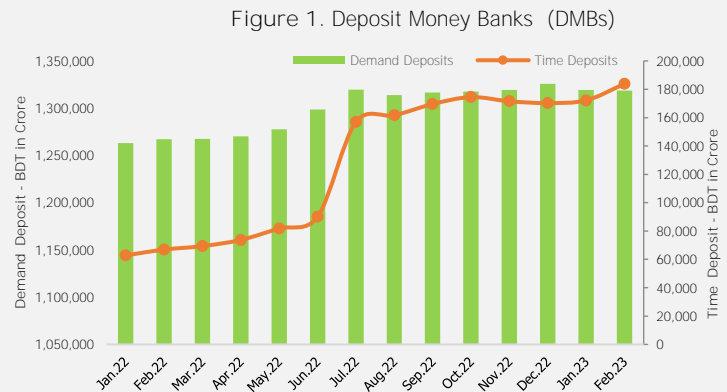
Month	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation & Communications	Recreation, Entertainment, Education & Cultural Services	Misc. Goods and Services
Jul'21	5.80	0.37	0.22	0.36	0.22	1.10	0.24	0.30
Aug'21	6.13	1.05	0.41	0.59	0.08	0.41	0.24	0.41
Sep'21	6.19	1.06	1.12	1.54	0.09	0.64	1.05	0.71
Oct'21	6.48	0.27	0.44	0.05	0.04	0.85	0.08	0.18
Nov'21	6.87	0.72	0.35	0.34	0.04	2.30	0.27	0.34
Dec'21	7.00	1.15	0.11	0.25	0.03	0.29	0.39	0.30
Jan'22	6.26	0.37	0.35	0.57	0.11	0.45	1.06	1.37
Feb'22	6.10	0.60	0.05	0.48	0.05	0.45	0.30	0.41
Mar'22	6.04	0.56	0.22	0.45	0.14	0.24	0.58	1.18
Apr'22	6.39	0.88	0.21	0.75	0.27	0.61	0.80	0.67
May'22	6.08	0.37	0.15	0.76	0.18	0.30	0.43	0.36
Jun'22	6.33	0.51	0.20	0.80	0.22	1.23	1.36	1.35
Jul'22	6.39	0.57	0.17	0.18	0.24	0.22	0.71	1.85
Aug'22	8.85	0.42	4.78	1.34	9.32	2.37	0.78	1.22
Sep'22	9.13	0.85	0.37	1.56	4.66	1.38	0.39	1.66
Oct'22	9.58	0.29	0.29	0.90	0.60	1.22	0.46	2.40
Nov'22	9.98	0.81	0.12	1.53	2.64	1.68	0.33	1.75
Dec'22	9.96	0.60	0.01	1.00	0.15	0.28	0.33	0.40
Jan'23	9.84	0.27	0.74	0.31	0.12	0.11	0.64	0.58
Feb'23	9.82	0.17	0.53	0.24	0.11	0.15	0.23	0.33
Mar'23	9.72	0.23	0.44	0.25	0.34	0.26	0.09	0.70

Source: Bangladesh Bureau of Statistics

Monetary Sector Update

Deposit Money in Bank

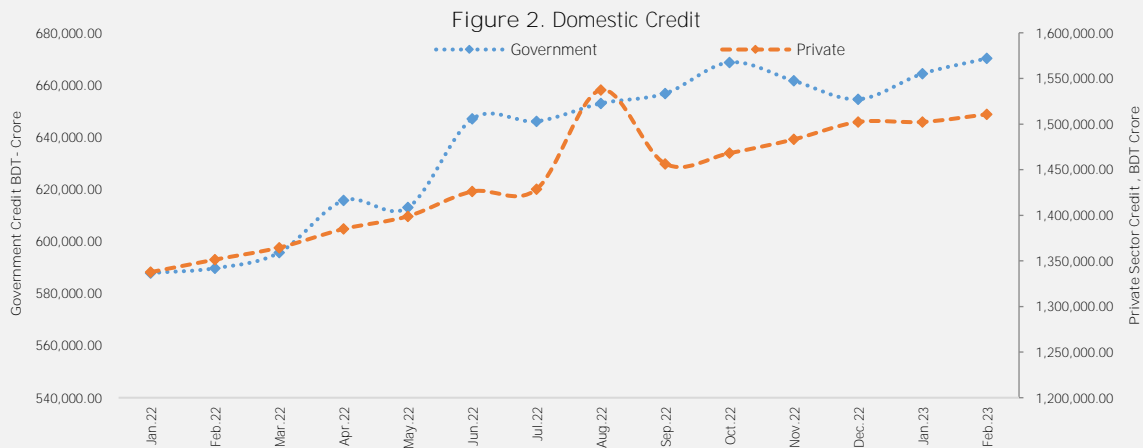
Figure 1 shows that Deposit Money Banks (DMBs) comprises 60 Scheduled Banks from January 2022 to January 2023. In the month January 2022, demand deposit was BDT 142,076.10 crore and in the month of January 2023 Demand Deposit decreased to BDT 179,033 crore. However, time deposit increased to BDT 1,325,733 crore compare to the month of December 2022 BDT 1,308,288 crore.



*Source: Bangladesh Bank

Domestic Credit

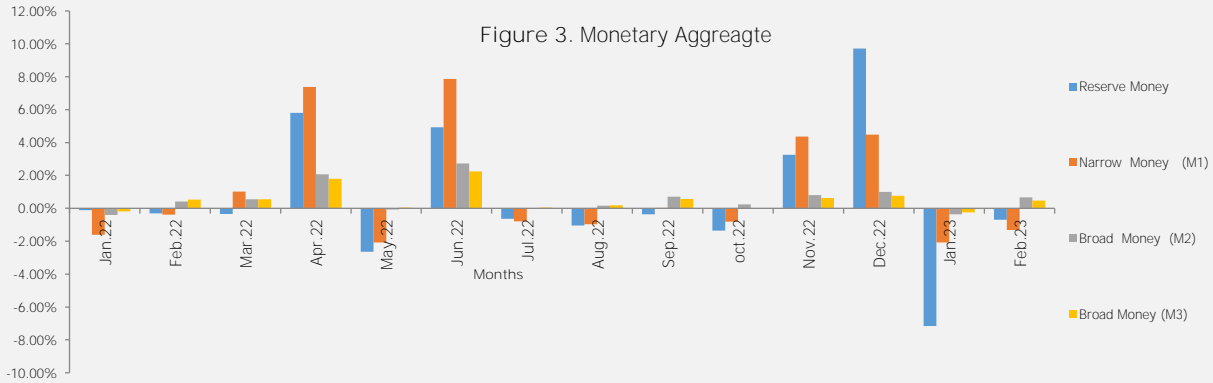
Figure 2 shows total domestic credit of government and private sector of Bangladesh, in the month of January 2023, Government sector credit was BDT 614,314 crore and in the month of January 2023 government sector credit increased to BDT 664,370 crore. In the month of February, domestic credit increased to BDT 677,177.10 crore compare to the month of January. However, Private sector credit also increased to BDT 1,510,623.32 crore.



*Source: Bangladesh Bank

Monetary Aggregate Growth

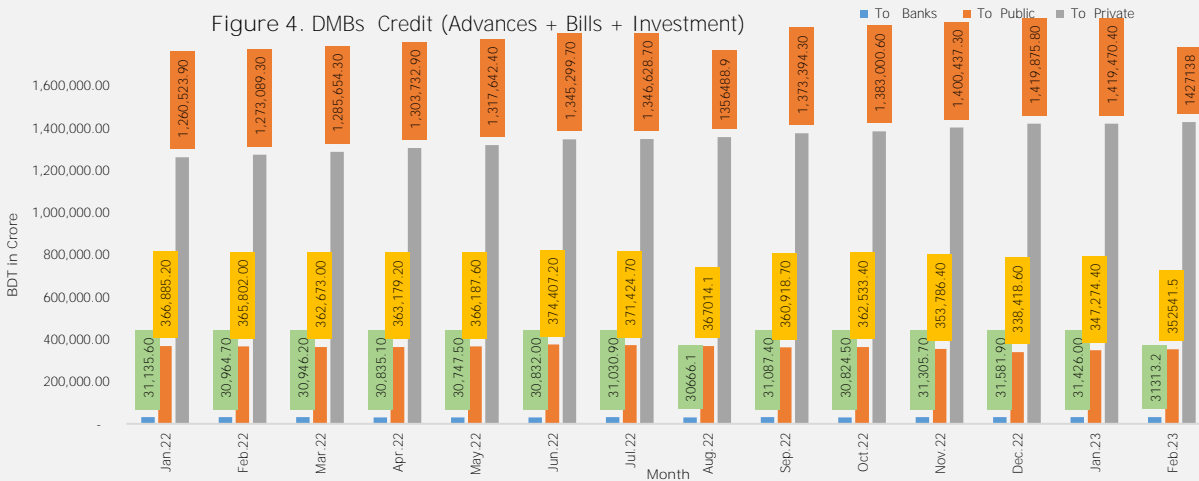
Table 1 shows the monetary aggregate of Bangladesh Bank. In January 2022, reserve money, narrow money (M1), broad money (M2), and broad money (M3) growth was positive but in the month of January 2023 all of the monetary aggregate growth was negative. However, in the month February, broad money (M2) and (M3) experienced positive growth.



*Source: Bangladesh Bank

DMBs Credit (Advances + Bills + Investment)

Figure 3 shows DMBs' credit for advances, bills, and investments. In the month of January 2022, DMBs credit (Advances + Bills + Investment) was BDT 31,135 crore, 366,885 crore and 1,260,523. DBMs credit indicator was stable in the year 2022. In the month of January 2023, Advance to bank and advance to public is decreased in this month compare to the month of December 2022. However, in the month of February, DMBs credit to public and private increased compare to in the month of January.

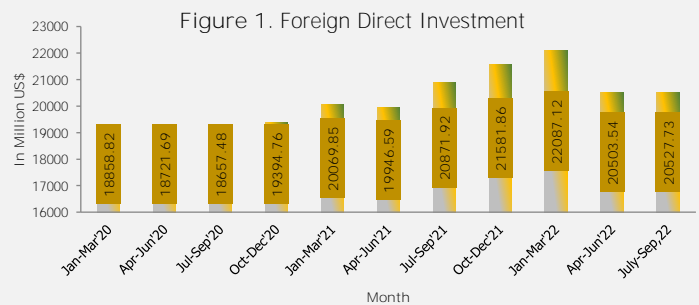


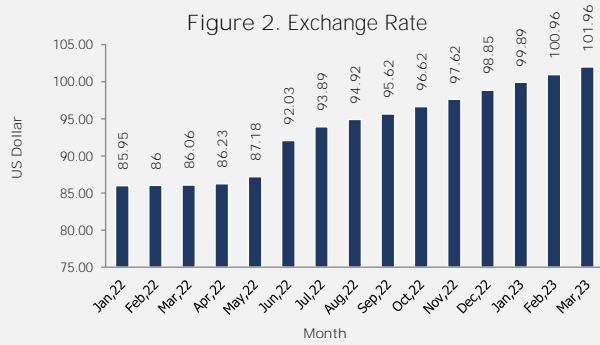
Source: Bangladesh Bank

External Sector Update

Foreign Direct Investment (FDI) in Bangladesh

Figure 1 show that the Foreign Direct Investment (FDI) stood at USD 20,871.92 million at the end of July-September 2021, while it stands at USD 20,527.73 million at the end of July-September 2022 decreasing by USD 344.19 million.





Exchange Rate

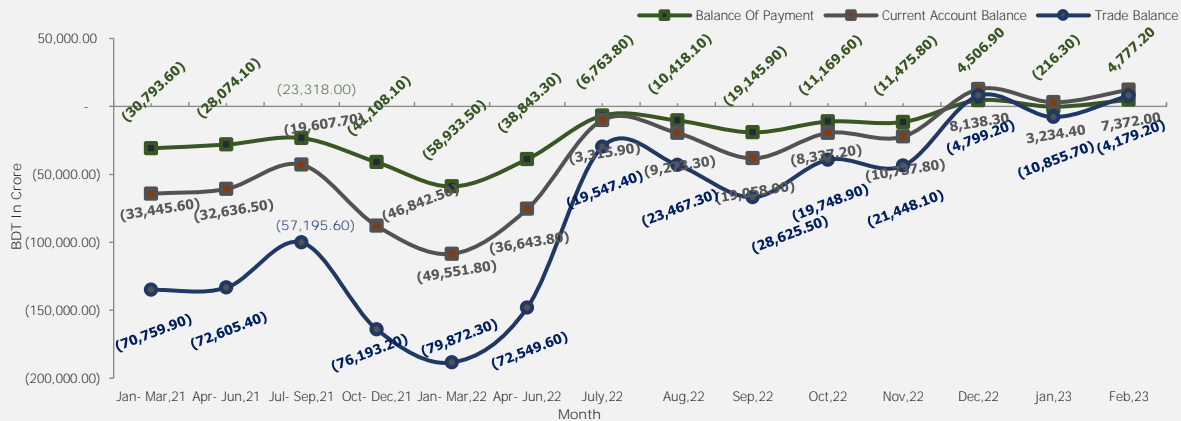
Figure 2 show the exchange rate according to the Bangladesh Bank data which stands at USD 101.96 at the end of March 2023 while it was USD 86.06 at the end of March 2022. Figure 2 also shows that the exchange rate increased significantly from the month of March 2022 to March 2023 increasing by 15.9 US Dollar.

Data Source: Bangladesh Bank

Balance of Payment

Figure 3 shows that the Balance of Payment stands at BDT 4777.2 million at the end of February 2023, which increased from BDT 58,933.5 million at the end of January-March 2022. The Current Account Balance stands at BDT 7,372.00 million at the end of February 2023, while it was BDT 49,551.8 million at the end of January-March 2022. At the end of January-March 2022, the trade balance stood at BDT 79,872.3 million, which improved in January 2023 standing at BDT 4,179.20 million.

Figure 3. Overall Balance of Payment

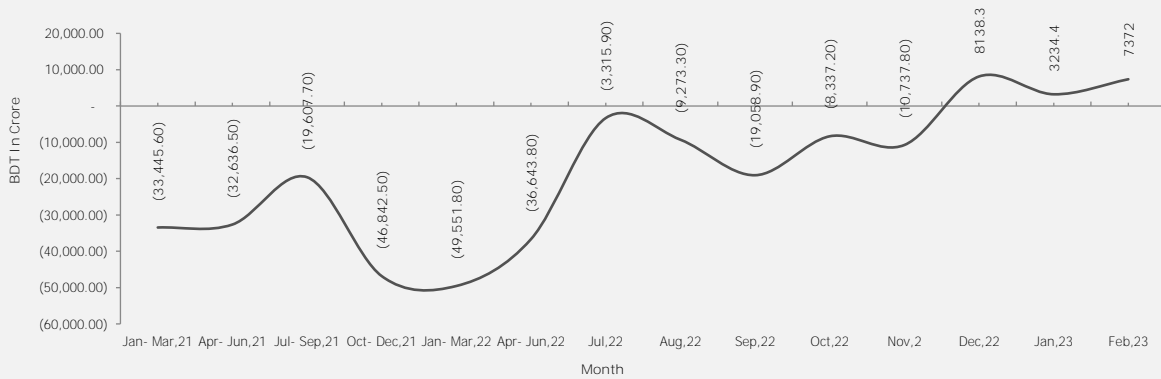


Data Source: Bangladesh Bank

Current Account Balance

Figure 4 shows the current account balance since Jan-Mar 2022 till February 2023. The data suggest that the deficit balance had declined from BDT 49,551.80 million at the end of January-March 2022 to BDT 7,372.00 million in February 2023. The current account balance improved over the year as per Bangladesh Bank data.

Figure 4. Total Current Account Balance

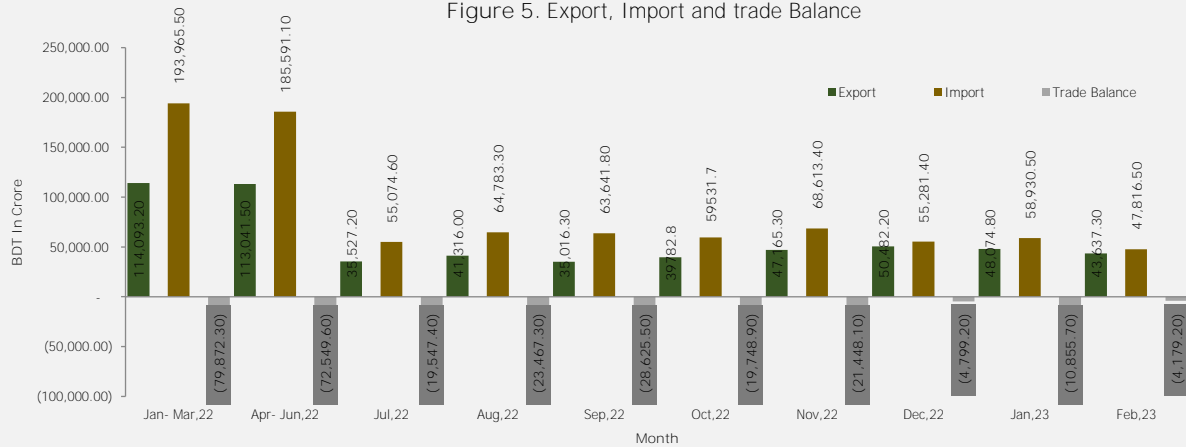


Source: Bangladesh Bank

Export, Import and Trade Balance

Figure 5 shows the data statistics of Export, Import and Trade Balance of Bangladesh. Export receipts in February 2023 amounted to BDT 43,637.30 million which is lower than the amount in January-March 2022 amount of BDT 114,093.20 million. Thus the export product decreased by BDT 70,455.9 million at the end of February 2023 compared to the end of January-March 2022. Import receipts in February 2023 amount to BDT 47,816.50 million which decreased by BDT 146,149.0 million from January-March 2022's amount of BDT 193,965.50 million. The data also suggest that the Trade Balance deficit at the end of February 2023 decreased by BDT 75,693.1 million compared to January-March 2022.

Figure 5. Export, Import and trade Balance



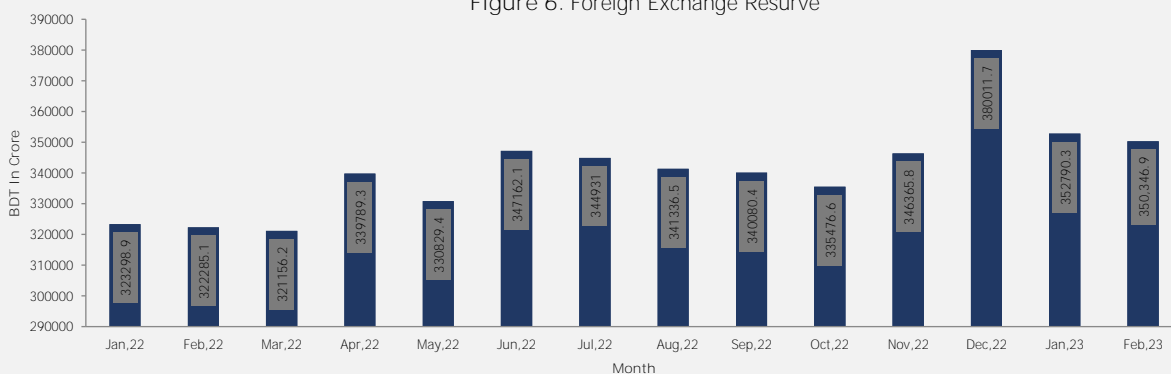
Source: Bangladesh Bank

Data

Foreign Exchange Reserve

Figure 6 show that the Foreign Exchange Reserves stood at BDT 322285.1 million in February 2022. The Foreign Exchange Reserves in Bangladesh fluctuated over the period. The Foreign Exchange Reserves increased by BDT 28,061.8 million at the end of February 2023 compared to the reserves held at the end of February 2022.

Figure 6. Foreign Exchange Resurve

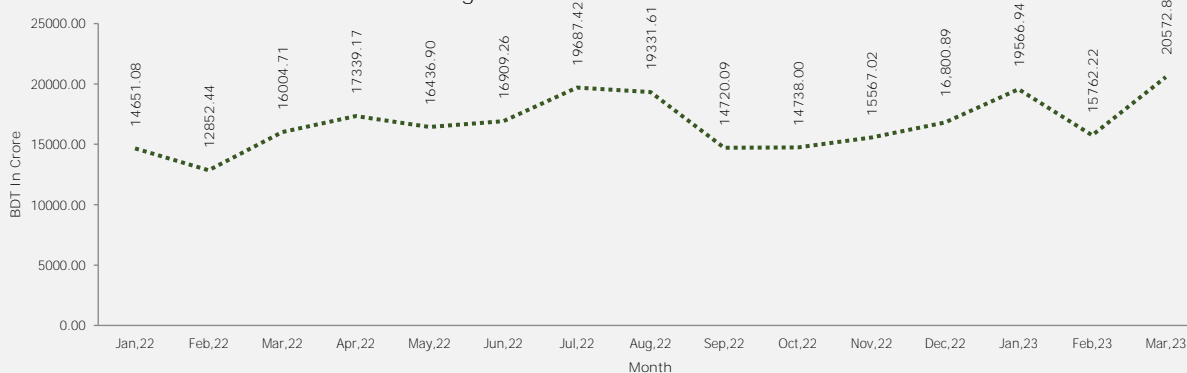


Data Source: Bangladesh Bank

Workers' Remittance

Figure 7 shows the worker's remittance flow from March 2022 to March 2023. The data shows that the remittance stood at BDT **20572.87** million at the end of March 2023 which was BDT **16004.71** million at the end of March 2022. Workers' remittance increased by BDT 4568.16 million at the end of March 2023 compared to the end of March 2022.

Figure 07. Worker's Remittance



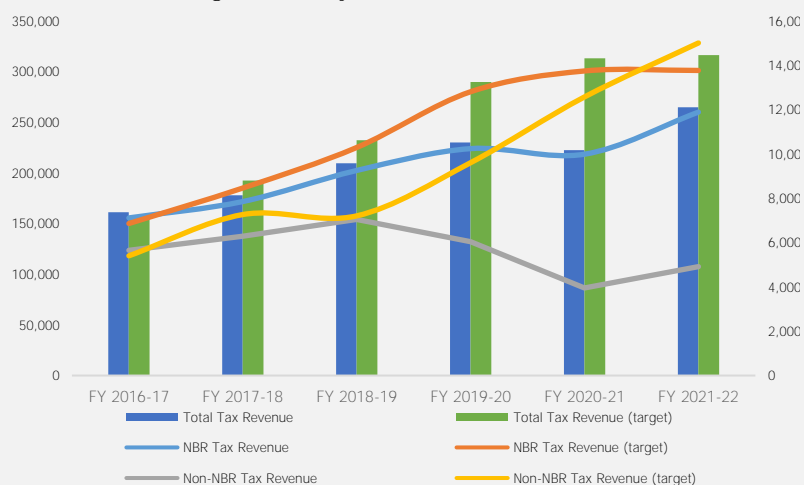
Data Source: Bangladesh Bank

Fiscal Sector Update

The NBR tax revenue collection data shows during July to February of FY23 stood at BDT 196,034.57 crore which was lower by BDT 3,151.61 crore or 11.73% against the collection of BDT 176,476.17 crore during July-February of FY22 (Table 1).

Total tax revenue (NBR & Non-NBR) during July-February of FY23 stood at BDT 203904.17 crore which was higher by 11.11% against the collection of the FY22 (Table 1). The collection of total tax revenue during July-December of FY22 grew by BDT 259,742.13 crore.

Figure 1. Yearly NBR and Non-NBR Tax Revenue



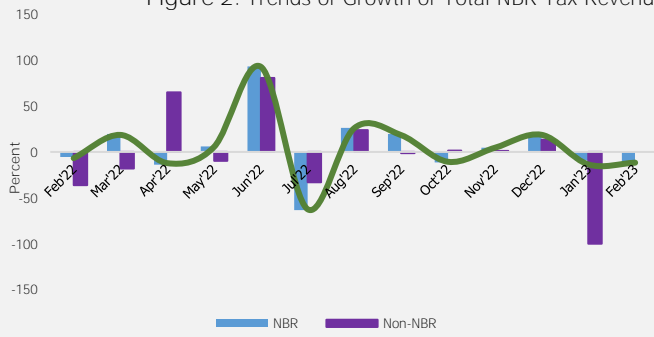
Source: Bangladesh Bank

Table 1: NBR and Non-NBR Tax Revenue, FY22 & FY23

	(BDT In Crore)													
	NBR Tax Revenue (FY23)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY22)					Non NBR Tax Revenue	Total NBR Revenue Collection
	Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total			Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total		
1	2	3	4	5=(1+...+4)	6	7=(5+6)	1	2	3	4	5=(1+...+4)	6	7=(5+6)	
July	2692.53	5557.52	4656.93	4911.8	17818.16	1067.18	18885.34	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54
August	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15
September	3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81
October	2979.88	13918.16	6527.94	364.32	23790.30	1322.43	25096.55	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	3109.85	14670.82	6628.00	491.33	24900.00	1338.46	24722.77	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	2722.65	13747.04	10991.98	2152.18	29613.85	1517.54	0.00	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75
January	3053.41	14531.78	8504.11	789.49	26878.79	-	0.00	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16
February	2672.96	13263.36	7046.36	744.50	23727.18	-	0.00	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66
March	-	-	-	-	0.00	-	0.00	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75
April	-	-	-	-	0.00	-	0.00	3153.48	10226.88	6003.38	4346.76	23730.50	979.86	24710.36
May	-	-	-	-	0.00	-	0.00	3014.08	10358.01	7411.86	4380.22	25164.17	885.52	26049.69
June	-	-	-	-	0.00	-	0.00	3597.94	18034.75	26386.02	585.89	48604.60	1597.69	50202.29
Total	23589.03	102844.64	59506.57	10094.33	196034.57	7869.60	203904.17	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

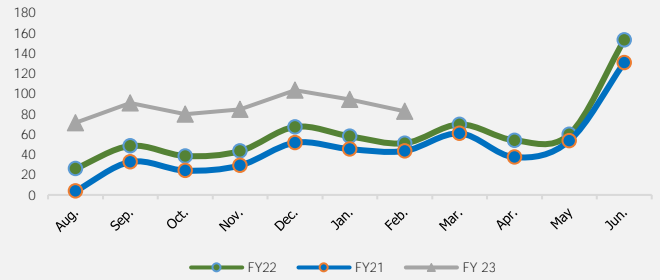
Source: Bangladesh Bank; Major Economic Indicators: Monthly Update;

Figure 2. Trends of Growth of Total NBR Tax Revenue



Source: Bangladesh Bank

Figure 3. Cumulative Growth of NBR Total Revenue

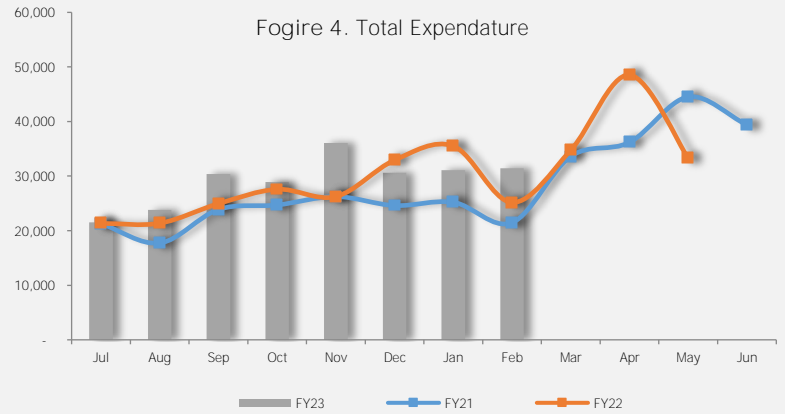


Source: Bangladesh Bank

Figure 2 shows the trends of Month-over-Month growth of NBR tax revenue. On the other hand, Figure 3 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax) where the cumulative growth up to February of FY23 was 82.46%, which is 36.21% more than the February of the previous FY22. This cumulative growth was 51.09% up to February of FY22.

The total government expenditure in February. FY23 was BDT 31,458 crore, which is 24.97% higher than the previous year (FY22) in the same month BDT 25,173 crore.

Figure 4. Total Expenditure



Source: Bangladesh Bank

According to data, the unemployment rate of the USA & India, decreased in January 2023 and stood at 7.10% & 3.40%, respectively, compared to the previous month. Unemployment rate of Malaysia and the UK, remained constant as the previous month at 3.6% and 3.70%, respectively.

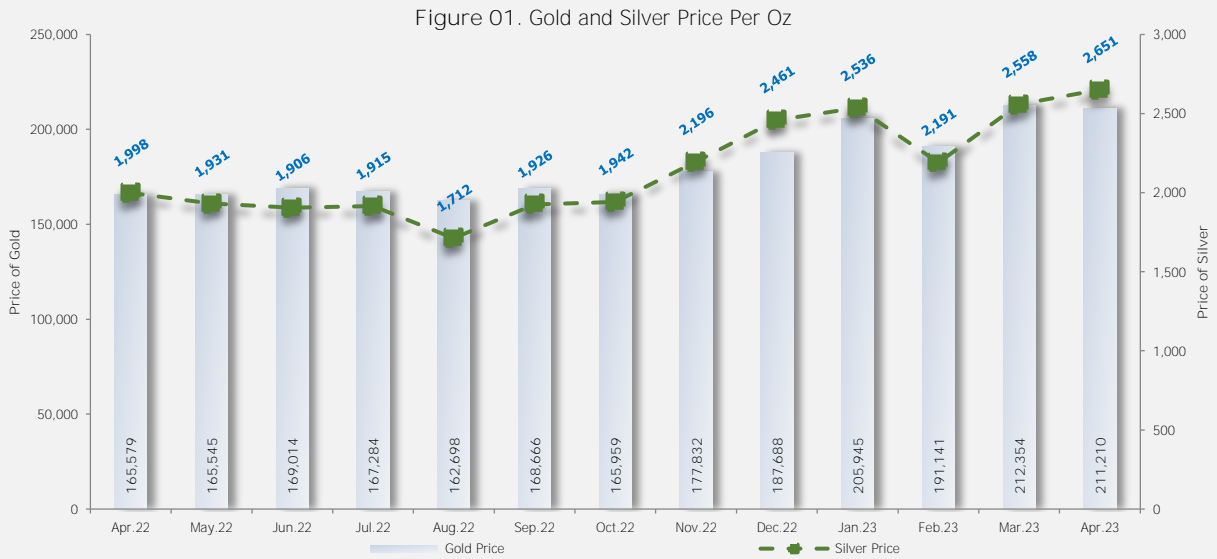
The repo rate of Bangladesh, India and Vietnam remained constant in January 2023 and stood at 5.75%, 6.25% & 6.00% respectively whereas, the repo rate of UK increased standing at 3.50%. The deficit balance of Bangladesh, India and the UK in January 2023 declined standing at USD 0.90 billion, USD 17.75 billion and USD 7.32 billion, respectively whereas, the USA experienced increased deficit balances of USD 68.30 billion. Nevertheless, the positive balance of trade for Malaysia and Vietnam stood at USD 4.00 billion and USD 3.60 billion. Except for UK, Bangladesh, India, Malaysia, Vietnam and the USA experienced an increase in the consumer price index indicator. Furthermore, the consumer credit for Bangladesh, and the USA declined.

Table 01. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	5.75	333.34	-0.90	166.11
India	7.10	6.25	176.5	-17.75	...
Malaysia	3.60	...	129.5	4.00	...
Vietnam	...	6.00	110.42	3.60	...
UK	3.70	3.50	126.45	-7.32	...
USA	3.40	...	299.17	-68.30	1,854.40

Source: Trading Economics [January 2023]

Figure 1 show the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhor). In the recent year, the highest price of gold was BDT 212,354 in March 2023, and the lowest price of gold was BDT 162,698 on August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,651 in April 2023, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold was 27.56% higher than the previous year's price, and the price of silver which was 32.68% higher than the previous year's price.



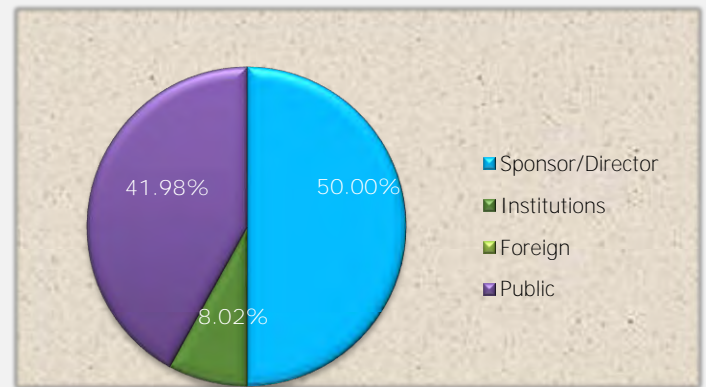
Source: Goldprice

Stock Analysis of Shinepukur Ceramics Limited

Table 1. Stock Statistics

Particulars	Details
Company	Shinepukur Ceramics Limited
Stock Code	SPCERAMICS
Listing Year	2008
Market Category	B
Sector	Ceramics Sector
Market Capitalization (BDT in Million)	6,319.54
Authorized Capital (BDT in Million)	5,000.00
Paid Up Capital (BDT in Million)	1,469.66
Total Shares	146,966,055
P/E (Interim) as on 3-May-2023	104.03
P/E (Audited) as on 3-May-2023	110.26
52 Weeks Range	58.90 - 28.30
Beta	1.64

Figure 1. Shareholding Position



Source: Annual Report & Quarterly Report of Shinepukur Ceramics Limited

Business Overview

- Date of Incorporation: January 26, 1997
- Commencement of Commercial Production: April 1999
- First Export: 1999
- Chairman: Mr. A S F Rahman
- Vice Chairman: Mr. Salman F Rahman
- Corporate Office: The Glass House, Level-06, Plot-02, Block. SE (B), Gulshan Avenue, Dhaka-1212.
 - Nature of Business: Manufacturing, Marketing and Exporting of Bone China and Porcelain tableware products which are sold in local market.
 - Production: Tableware - 18,000 Pieces of high quality Bone China and 48,000 Pieces of top class Porcelain per day; Decal Plant and Design Studio- Printing Capacity is about 180,000 Sheets per month
 - Total Employee: 2,992

Table 2. Financial Highlights

Particulars	2021	2022	2023*
Revenue (BDT in Millions)	1,399.31	1,722.74	1,520.97
COGS (BDT in Millions)	1,166.43	1,433.40	1,306.41
Gross Profit Margin (%)	16.64	16.80	14.11
Net Profit Margin (%)	3.31	3.37	3.24
Return on Assets (%)	0.71	0.91	0.73
Return on Equity (%)	1.03	1.25	0.98
Current Ratio (x)	0.76	0.89	0.91
Debt-to-Equity (x)	0.28	0.26	0.22

Source: Annual Report & Quarterly Report of Shinepukur Ceramics Limited

Key Financial Highlights



Source: Annual Report & Quarterly Report of Shinepukur Ceramics Limited

- Initial rating of "A+" in the long term and "ST-2" in the short term along with Stable outlook had been assigned by Emerging Credit Rating Limited (ECRL) based on audited financial statements of the company.
- In the fiscal year 2021-2022, Shinepukur Ceramics Limited achieved the leading position in export among all exporters of ceramics from Bangladesh, accounting for over 40% of all export revenue from the industry.
- Around 56% of the company's total revenue comes from exports, and overall cost is lowered through financial incentives, income tax exemptions, and import tariff waivers.
- Revenue in third quarter of FY2023 stood at BDT 1,520.97 million which was BDT 1,722.74 million in FY2022.
- In the third quarter of the current fiscal year 2023, the company earned net profit of BDT 45.26 million increasing by 13.15% from BDT 39.99 million in the same quarter of the previous financial year.
- The earnings per share (EPS) stood at BDT 0.31 in the Q3 of FY23 increasing from BDT 0.27 in the same quarter the previous financial year.
- Net Operating Cash Flow per Share was BDT 0.80 for the nine months of FY2021-2022 which increased to BDT 1.69 in the same period of current financial year.

Historical Financial Performance

Table 3. Overview of Shinepukur Ceramics Limited

Particulars	Details
Market Cap (BDT in crore)	631.95
Dividend Yield (%)	0.70%
Earnings per Share (BDT)	0.42
Total Shares	146,966,055
Price-Earnings Ratio (%)	99.93%
Net Asset value per share (BDT)	28.68
Share price (BDT)	43.0
Beta	1.64

Table 4. Financial Performance of Last Five Years

Profitability					
Particulars	2018	2019	2020	2021	2022
Revenue (BDT in Millions)	1,528.64	1,533.12	1,205.07	1,399.31	1,722.74
Revenue Growth (%)	6.31	0.29	(21.40)	16.12	23.11
COGS (BDT in Millions)	1,182.35	1,192.70	1,019.22	1,166.43	1,433.40
COGS Growth (%)	6.34	0.87	(14.55)	14.44	22.89
Gross Profit Margin (%)	22.65	22.2	15.42	16.64	16.80
Operating Profit Margin (%)	14.60	14.43	7.23	9.59	9.94
Net Profit Margin (%)	4.03	4.09	2.66	3.31	3.37
Return on Assets (%)	0.01	0.95	0.49	0.71	0.91
Return on Equity (%)	0.01	1.47	0.74	1.03	1.25
Liquidity					
Particulars	2018	2019	2020	2021	2022
Current Ratio (x)	0.62	0.71	0.76	0.76	0.89
Quick Assets Ratio (x)	0.18	0.23	0.2	0.23	0.28
CFO (BDT in millions)	40.57	60.18	135.90	15.23	146.98
Leverage					
Particulars	2018	2019	2020	2021	2022
Debt-to-Equity (x)	0.33	0.32	0.28	0.28	0.26
Total Liability-to-Total Assets	0.35	0.36	0.33	0.31	0.27

Source: Annual Report of Shinepukur Ceramics Limited

Table 5. Quarterly Financial Performance of FY2022 and

Particulars	FY2022 till Q3	FY2023 till Q3
Revenue (BDT in Millions)	1,260.05	1,520.97
Revenue Growth (%)	24.51	20.71
COGS (BDT in Millions)	1,062.51	1,306.41
COGS Growth (%)	23.52	22.96
Gross Profit Margin (%)	15.68	14.11
Operating Profit Margin (%)	10.67	8.95
Net Profit Margin (%)	3.47	3.24
Return on Assets (%)	0.59	0.73
Return on Equity (%)	0.85	0.98
Current Ratio (x)	0.85	0.91
Debt-to-Equity (x)	0.26	0.22
Total Liability-to-Total Assets	0.31	0.26

*Q3 of FY2022 and FY2023 (First Nine Months till March 2022 and 2023)

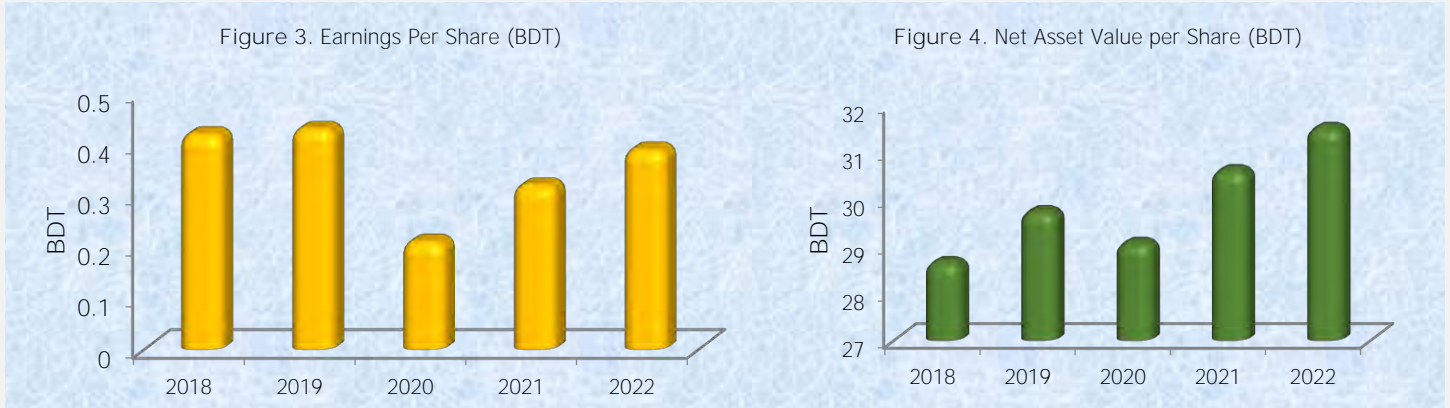
Source: Quarterly Report of Shinepukur Ceramics Limited

Strength

- Top tableware exporter in Bangladesh and comprises 18% of the local tableware market share.
- Maximum revenue comes from exports
- Diversified business portfolio focusing on the needs of the target customers
- Earned trust and goodwill of customers locally and internationally.

Risk

- With the increased gas & electricity tariffs, low or no supply pressure is pouring up the rate of energy costs on production costs.
- Rising competition in the local and international market exposes the risk of fierce competition.
- Income variation and economic growth globally affects the preference or buying pattern of customers

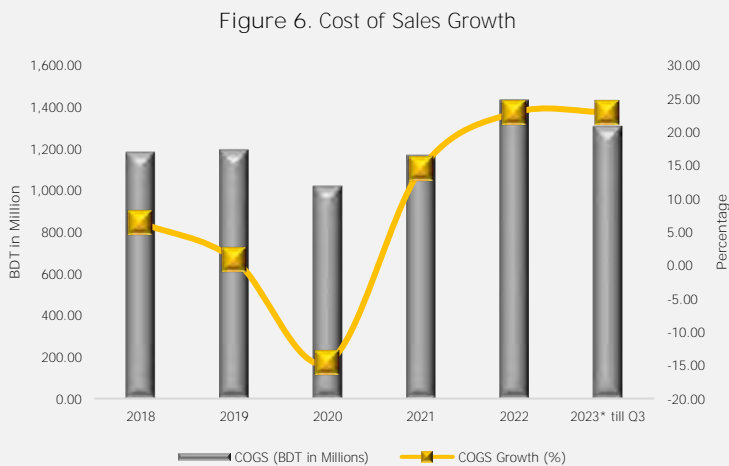


Source: Annual Report of Shinepukur Ceramics Limited



*Q3 of FY2023 (First Nine Months till March 2023)

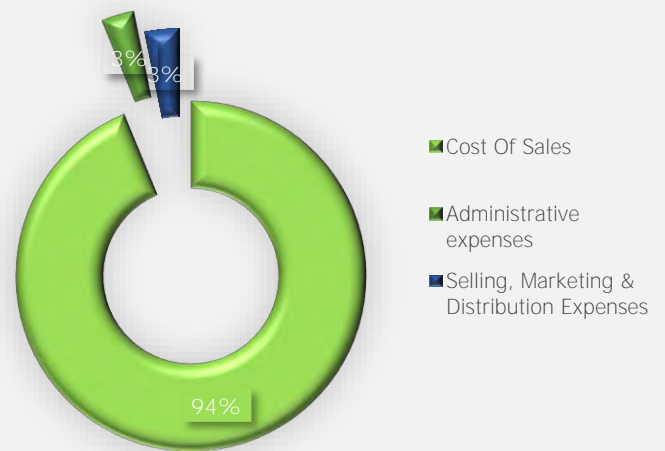
Source: Annual Report & Quarterly Report of Shinepukur Ceramics Limited



*Q3 of FY2023 (First Nine Months till March 2023)

Source: Annual Report & Quarterly Report of Shinepukur Ceramics Limited

Figure 7. Cost & Expenses



Future Plan

- The company plans to continue to make investments for maintenance and repair projects and, maintain the existing capacity, and guarantee the kilns' and machinery's productivity at the highest level. If needed, the company will add new kilns and other machinery to replace the outdated kilns and machineries.
- The Board of Directors has planned not to go for large scale capital investment in future.

Industry Highlights

- ✦ Experts predict that the number of homes would increase from 3.2 crore to 4.3 crore by 2025, which would increase the demand for ceramic products.
- ✦ Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA) states that demand for ceramic products has gone up by 22% in the last five years.
- ✦ Bangladesh currently has an annual ceramics business worth roughly BDT 8000 crore, where BDT 500 crore is allocated to tableware products.
- ✦ There are around 71 companies where 20 companies specialize in tableware, 33 companies in tiles, and 18 companies in sanitary ware.
- ✦ There is untapped potential for tiles. The gap between demand and output is fulfilled by imports which comprise 24% of the demand. Production capacity is 20 crore square meters, whereas total domestic demand is approximately 26 crore square meters.
- ✦ Export competitiveness increased for Bangladesh due to duty-free market access to several developed countries under the Generalized System of Preferences (GSP), including the European Union (EU), the United Kingdom (UK), Australia, New Zealand, Japan, Japan, Canada, and Russia.
- ✦ According to the Bangladesh Ceramic Manufacturers and Exporters Association, the export-focused tableware category accounts for 20% of the total accumulated investment, while tiles account for 59% and sanitary ware accounts for 16%.

Table 5. Peer Analysis using DSE data

Symbol	SPCERAMICS	FUWANGCER	MONNOCERA	RAKCERAMIC	STANCERAM
Close Price	43	17.4	102.4	42.9	115
Market Capital (mn)	6319.54	2371.082	3862.97	18360	742.975
PE Interim	104.03	72.5	237.42	28.99	-
PE Audited	110.26	75.65	98.35	27.32	-
NAV	31.27	12.35	82.81	17.21	2.33
Turnover	1520.97	-	-	-	122.39
Dividend Yield (%)	0.7	1.15	0.98	2.33	-
Gross Profit Margin	0.163	0.276	0.187	0.225	0.197



Our honorable chairman Mr. Jamal Uddin Ahmed FCA, PhD sir has presented a key note speech in the seminar titled "Transforming the Paper Money to Digital: Takings from and Makings of Central Bank Digital Currency". Dr. Atiur Rahman Sir attended as Chief Guest.



Dr. Jamaluddin Ahmed, FCA
Chairman

Dr. Jamaluddin Ahmed is one of the sponsor directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. Professionally a Chartered Accountant and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 1990; he has been awarded PhD in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from Accounting Department of Dhaka University.

He has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carryout numerous research work and publications. He is the Audit Engagement Partner of 10 banks and leasing companies, 4 energy companies, 10 listed non-bank companies and tax advisor for many local and multinational companies. He also performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2013), Essential Drugs Limited, Power Grid Company of Bangladesh Limited.
- The Chairman of Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of Board of Directors and Chairman of Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representation of ICAB to the Board of Dhaka WASA, Dhaka Stock Exchange Ltd, Consultative Committee at the Security and Exchange Commission, Bangladesh Telecommunication Company Limited.
- From 1999 to 2013 he was a partner at Hoda Vasi Chowdhury & Co., An Independent Firm of Deloitte Touche & Tohmatsu. He has taken a number of training courses in the power and energy sector and has completed assignments at numerous banks.



Mr. N K A Mobin, FCS, FCA
Executive President

Mr. N K A Mobin is a veteran businessman and skilled in a broad range of trade ventures. He is one of the 4 sponsor Directors of the Emerging Credit Rating Ltd, the eminent credit rating agency in Bangladesh. Mr. Mobin has completed his Bachelor of Business Administration & Masters of Business Administration from University of Dhaka majoring in Finance with first class result. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & since 1998, respectively. He is also a Member of Institute of Financial Consultants (IFC) of USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arena like financial management system including the budgeting and reporting system, Tax management and optimization in tax expenses, involved in different projects cost optimization/efficiency and revenue maximization areas, etc. He has been Director Projects & Administration and Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director Finance and Company Secretary in Novartis (Bangladesh) Limited. He also performs the following responsibilities:

- People's Leasing and Financial Services Limited – Court appointed as the Director of People's Leasing and Financial Services Limited.
- Dhaka Chamber of Commerce and Industry (DCCI) – Appointed as one of the Board members for 2020-2022 and also Senior Vice President for 2021.
- Institute of Chartered Accountants of Bangladesh (ICAB) – Elected Council member for 2019-21 and Ex Vice President (Education and Examination) for 2019.
- Unique Hotel And Resort - Appointed as the Independent Director of Unique Hotel And Resort



Mr. Arifur Rahman, FCCA, FCA, CSAA
Chief Executive Officer (CEO)

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Chief Executive Officer (CEO), the distinguished credit rating agency in Bangladesh. He has completed his B.Sc. (Hons) in Civil Engineering with first class result from Bangladesh University of Engineering & Technology (BUET) and also completed BSc (Hons) achieving higher second class honors (2:1) in Applied Accounting from Oxford Brookes University.

Mr. Rahman has 21 years of expertise in the various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, and Tax Advisory and Planning etc. He is also a Certified Sharia Adviser & Auditor (CSAA). He is actively involved in taking charge of the technical and organizational interests and advising the company in articulating current business strategies as well as future growth potentials. He is responsible to administer different departments and plays an important role in taking the managerial and operational decisions of the organization. Mr. Rahman is also the Fellow Member of the Association of Chartered Certified Accountant. Mr. Rahman is qualified as a chartered accountant from the institute of the Institute of Chartered Accountants of Bangladesh (ICAB).



Mr. Saami Alam
Chief Rating Officer

Mr. Saami Alam is a dedicated and enthusiastic professional holding the position of the Chief Rating Officer in Emerging Credit Rating Limited since 2018 having work experience of more than nine years. He joined ECRL in the year 2011 and has been actively involved in the strategic and management decision making.

Mr. Alam completed his Bachelor of Business Administration and Masters of Business Administration from North South University majoring in Finance. Along with supervising the credit rating reports, he is co-coordinating different industry analysis, feasibility studies, and other projects. He is involved in preparing and presenting financial and economic models for management, board of directors, investors and lenders. He is responsible to supervising overall operational management, co-ordinate and control the department work process to meet common target and evaluating performances of the team members. He is a member of Internal Rating Committee in ECRL.



Ms. Zenith Matin, ACCA
Deputy Chief Rating Officer

Ms. Zenith Matin completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. She completed her Master of Business Administration majoring in Finance from Independent University, Bangladesh.

Ms. Matin joined ECRL in the year 2011 and is holding the position of the Deputy Chief Rating Officer in Emerging Credit Rating Limited since 2018. She has working experience of more than nine years in the related field. She is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. She is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. She is also involved in the performance evaluation of the team members.



Mr. Md. Harun Chowdhury
Portfolio Manager

Mr. Md. Harun Chowdhury completed Bachelor of Business Administration major in Finance from Dhaka University. Mr. Chowdhury joined ECRL in the year 2013 and is holding the position of the Portfolio Manager in Emerging Credit Rating Limited since 2020. He has working experience of more than seven years in related field.

He is responsible to supervise and coordinate different projects, NBFIs and Bank Rating which involve preparation and analysis of financial models, co-ordinate training and setting strategies for meeting operational goals of the department work process to meet common target. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. Md. Nawshad Parvez
Senior Financial Analyst

Mr. Md. Parvez completed Bachelor of B.Com Honors and Master's in Accounting from National University. He also earned a BSc Honors in Applied Accounting from Oxford Brookes University, UK and has completed 12 out of 13 ACCA papers. Mr. Parvez joined ECRL in the year 2018 and is holding the position of the Senior Financial Analyst in Emerging Credit Rating Limited since 2018.

He has working experience in the accounts and finance for around ten years including in the UK. At ECRL, he is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. He is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. He is also involved in the performance evaluation of the team members.

Research Team



Mr. Al Mamun
Research Fellow

Mr. Al Mamun is a Research Fellow at ECRL, working on different issues related to macroeconomic analysis, industry research, data bank development, project management, and the financial & banking sector. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun also served as a Research Fellow at the Center for Policy and Economic Research (CPE). He played a remarkable role in the industry, labor market discrimination, poverty, international trade, sustainable development, etc.

Mr. Mamun completed an undergraduate and postgraduate program in Economics from East West University, Bangladesh. He also obtained an advanced degree in Statistics from the same university.



Mr. Md. Saiful Hasan
Senior Business Consultant

Mr. Shaiful Hasan is an accomplished professional with a wealth of experience in the field of financial analysis and project management. He holds a Master of Science degree in Economics and a Bachelor of Business Administration degree with a major in Finance & Economics, both from East West University with Dean's Scholarship.

With over 8 years of working experience, Mr. Shaiful has successfully undertaken various projects like, feasibility reports, distribution assessments, credit ratings, customer credit line assessments, business plans, startup plans, financial projections, investor pitch decks, marketing strategies & plans. Throughout his career, he has collaborated with over 1,000 companies and businesses, aiding them in realizing their objectives through a comprehensive range of services.



Ms. Nabihatul Afroz
Senior Research Associate

Ms. Nabihatul Afroz completed her Master of Science in Economics from City University London, UK and Bachelor of Business Administration major in Finance & Economics from East West University. She has working experience of more than four years on different projects, financial reporting and credit rating assessments.

Ms. Afroz joined ECRL in the year 2016 and had been holding the position of Senior Research Associate. She is engaged in different tasks, meeting common target or completing special project assigned by the management and writing reports which involve analyzing assorted industry data (both primary & secondary) and preparation of financial and economic research. She is also responsible to prepare and analyze different research based projects, survey questionnaire, data management, etc.



Mr. Md. Asaduzzaman
Research Associate

Md. Asaduzzaman accomplished his Master of Business Administration (MBA) in Finance and Banking from Manarat International University, BD and Bachelor of Business Administration (BBA) major in Finance and Banking from the same university. He has working experience of more than two and half years on different projects, financial reporting and credit rating assessments.

He joined ECRL in 2022 and collaborated with credit rating corporate clientele as well as research team in the preparation and analysis of various industries. He enjoys working with financial data while having academic knowledge of financial planning, analysis and projection for companies and corporations.



Mr. Md. Junaid Bogdad
Research Associate

Mr. Md. Junaid Bogdad completed Bachelor of Business Administration (BBA) & Masters of Business Administration (MBA) majoring in Finance from the University of Dhaka. Mr. Junaid joined ECRL in the year 2022 as Research Associate. He has working experience in the capital market and related fields. He is responsible for keeping track of the microeconomic and preparing analysis reports on recent macroeconomic updates.

He is also responsible for preparing industry analysis reports and involves in the document verification system of selected entities. He has experience in company valuation, IPO valuation, and financial modeling and he has research experience on capital market issues.



Mr. Md. Nahidul Islam Shawon
Research Associate

Mr. Md. Nahidul Islam Shawon completed his Master of Science and Bachelor of Science in Applied Statistics from East West University. He has working experience of more than one and half years on different projects and Industrial reporting. He has also worked as a Graduate Teaching Assistant (GTA) and Undergraduate Teaching Assistant (UTA) Department of Applied Statistics, East West University.

Mr. Md. Nahidul Islam Shawon joined ECRL in 2022 and is still working in the ECRL. Md. Nahidul Islam Shawon is a Research Associate at ECRL, working on different issues related to Statistical data analysis, data collection, data Input, Industry Analysis and report write, forecasting and to prepare and analysis research based projects. Additionally he is quite interested in biostatistics, data science and artificial neural Network.

About ECRL

Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinion in various industry segments around Bangladesh. ECRL obtained credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Assessment Institutions (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhad.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professional, transparency and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness of discharging its financial obligations in a timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.



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Dhaka Office

Shams Rangs, House 104,
Park Road
Level-A1, A2 & A5
Baridhara, Dhaka-1212
Tel: +880 2222260911,
+880 2222260897
Fax: +880 2222260828
Email: info@emergingrating.com

Chattogram Office

Al Madina Tower, 6th Floor
88-89, Agrabad C/A, Chittagong
Tel: +880 1833 330059,
+880 1833 330061

Bogura Office

MA Complex, 3rd Floor, East
Side. Tin Matha Railgate.
Bogra- 5800

Khulna Office

Mollick Shopping Complex
99 Khan -a- Sabur Road,
Khulna-9100
Tel: +880 1833 330060

Editorial Overview

ECRL Research provides insights, opinions and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio economic issues, industries and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

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