

Bangladesh economy at an

INFLECTION POINT

Bangladesh could become a USD 4,000+ per capita GDP country by 2026E by following a similar path to Southeast Asian peer countries. Booming domestic consumption to catapult Bangladesh beyond USD 4,000 by 2026E.

May 2022



Executive Summary

1. Long-term Growth Story : Full Steam Ahead

- I. **Overview** : Bangladesh could mimic the growth trajectory of Malaysia, Thailand and Singapore in the 1980s and 1990s
- II. **Consumption** : Domestic consumption to drive the next phase of growth
- III. **Infrastructure** : Transformational infrastructure overhaul will set the platform
- IV. **Exports** : Countrywide economic zones to unlock untapped potentials
- V. **Political stability** : Longest streak of political stability to provide steady business environment

2. Short-term Macro Economic Outlook : In Rough Tide

- I. **Overview** : As international inflation spills over domestic fronts, BB may opt for a balancing act between raising interest rates and allowing BDT depreciation
- II. **Interest rate outlook**: CAL expects policy rate to move up by 100 bps points by the end of 2022E
- III. **Exchange rate outlook** : CAL expects BDT to undergo a 6%-7% depreciation by the end of 2022E

Despite near-term challenges we expect Bangladesh to outperform peer countries due to its favorable demographics and robust domestic economy.

1 | THE GROWTH STORY

FULL STEAM AHEAD

We expect the GDP per capita of Bangladesh to grow at **11% annually (in nominal terms) over the next five years**, driven by booming domestic consumption, which would put Bangladesh among **USD 4,000+ per capita GDP countries by 2026E** touching on Upper Middle Income status.

Transformational infrastructure overhaul will set the platform and contribute an incremental **~5% to GDP**. The establishment of countrywide economic zones will help unlock untapped export potential.



Déjà vu: Bangladesh could mimic the growth trajectory of Malaysia, Thailand and Singapore in the 1980s and 1990s

Bangladesh has taken a similar path to Malaysia, Thailand, and Singapore as they approached USD 2,400+ per capita GDP level. Singapore reached 4,000 USD per capita by 1980, Malaysia by 1995, and Thailand by 2008. Bangladesh is at an inflection point and could reach USD 4,000+ per capita GDP if it continues to follow a similar path to Southeast Asian peers.

Peer countries provide an encouraging precedent, having grown faster on their way to USD 4,000+ from USD 2,500 level.

We expect the GDP per capita (USD) of Bangladesh to grow averaging 11% (nominal) annually over the next five years. This would put Bangladesh among USD 4,000+ per capita GDP countries by 2026E touching on Upper Middle Income status.

GDP per capita (Current USD) before and after reaching USD 2,400

\$4,500

\$3,500

\$2,500

\$1,500

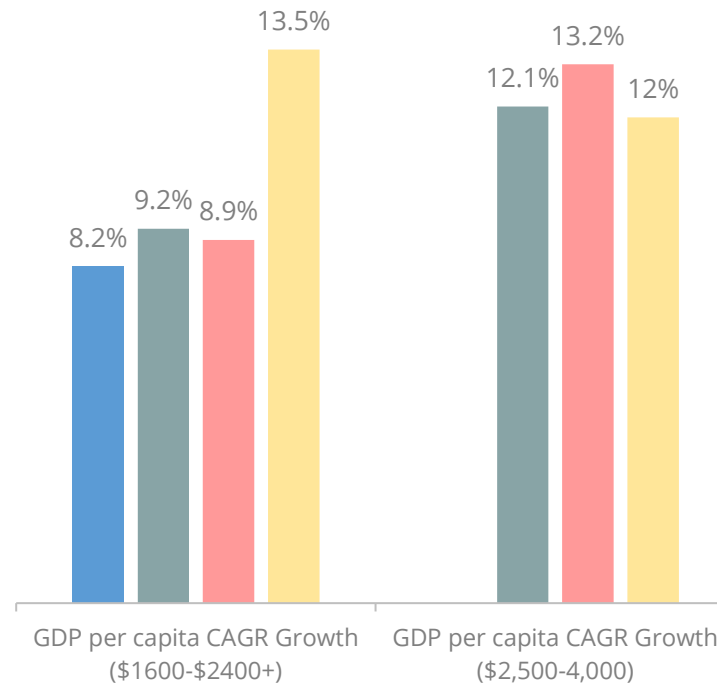
Years

USD 2,400

t-4 t-3 t-2 t-1 t t+1 t+2 t+3

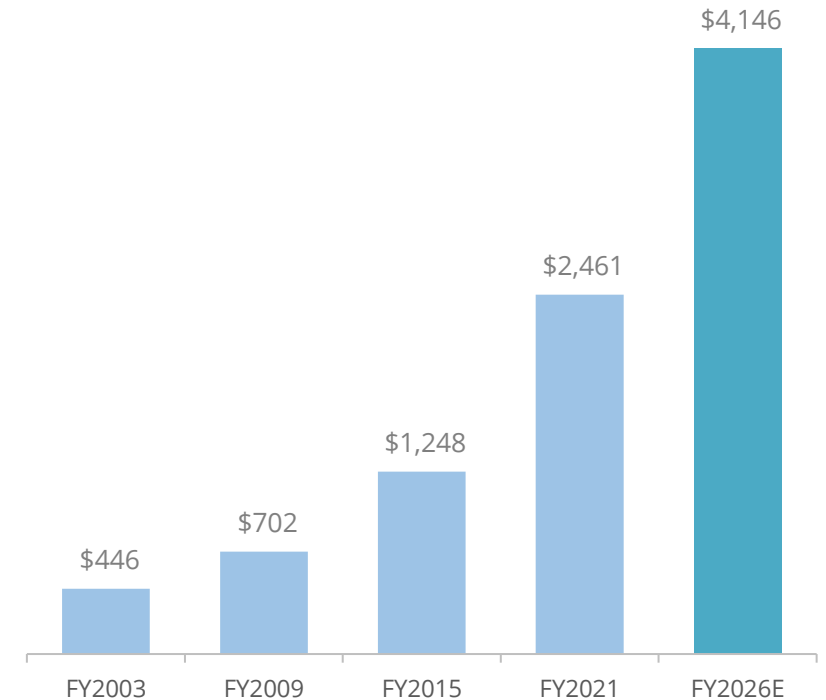
--- Bangladesh --- Malaysia --- Thailand --- Singapore

Growth journey towards \$1,600 - \$4000 (%)



■ Bangladesh ■ Malaysia ■ Thailand ■ Singapore

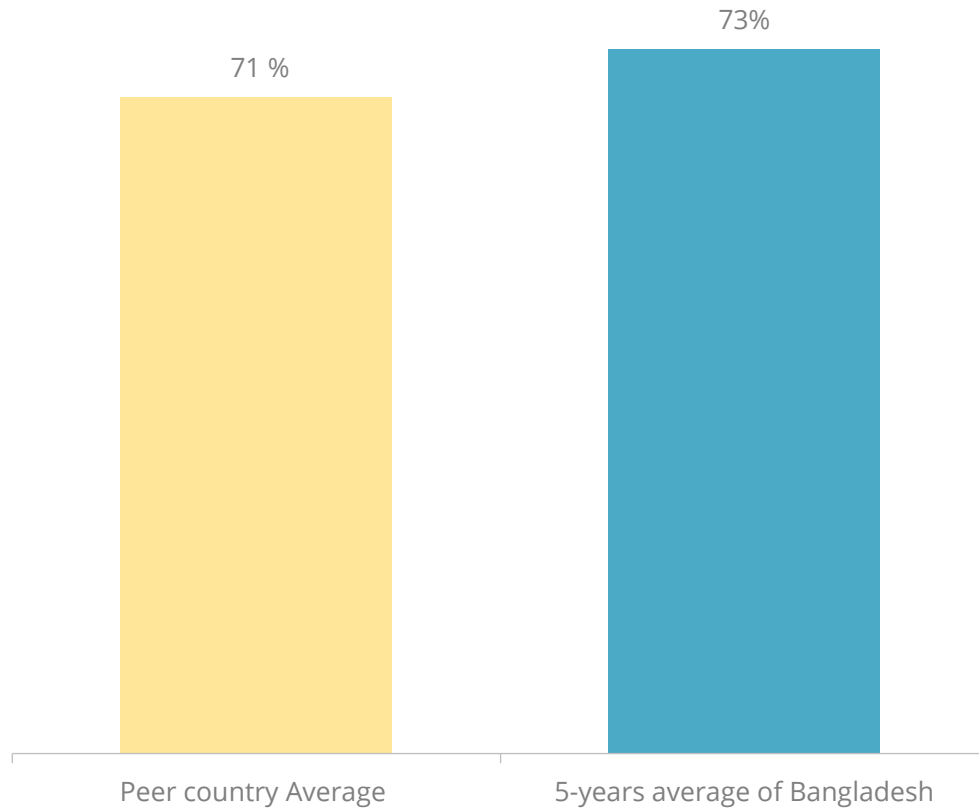
Per Capita GDP (USD)



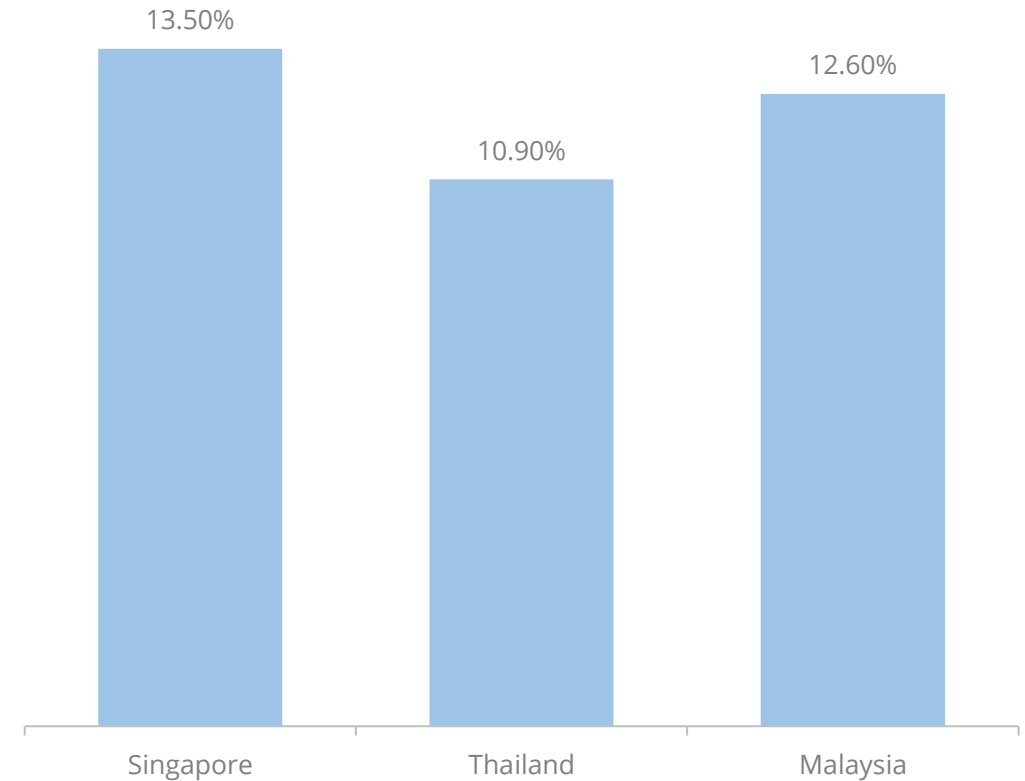
A boom in domestic consumption, which accounts for more than two-thirds of GDP, will catapult Bangladesh's GDP per capita beyond USD 4,000 by 2026E...

A robust domestic consumption trend already persists in Bangladesh, which is likely to grow **more than 12%, in line with the consumption growth of peer countries.**

Consumption as % of GDP at per Capita GDP at USD 2400 + level



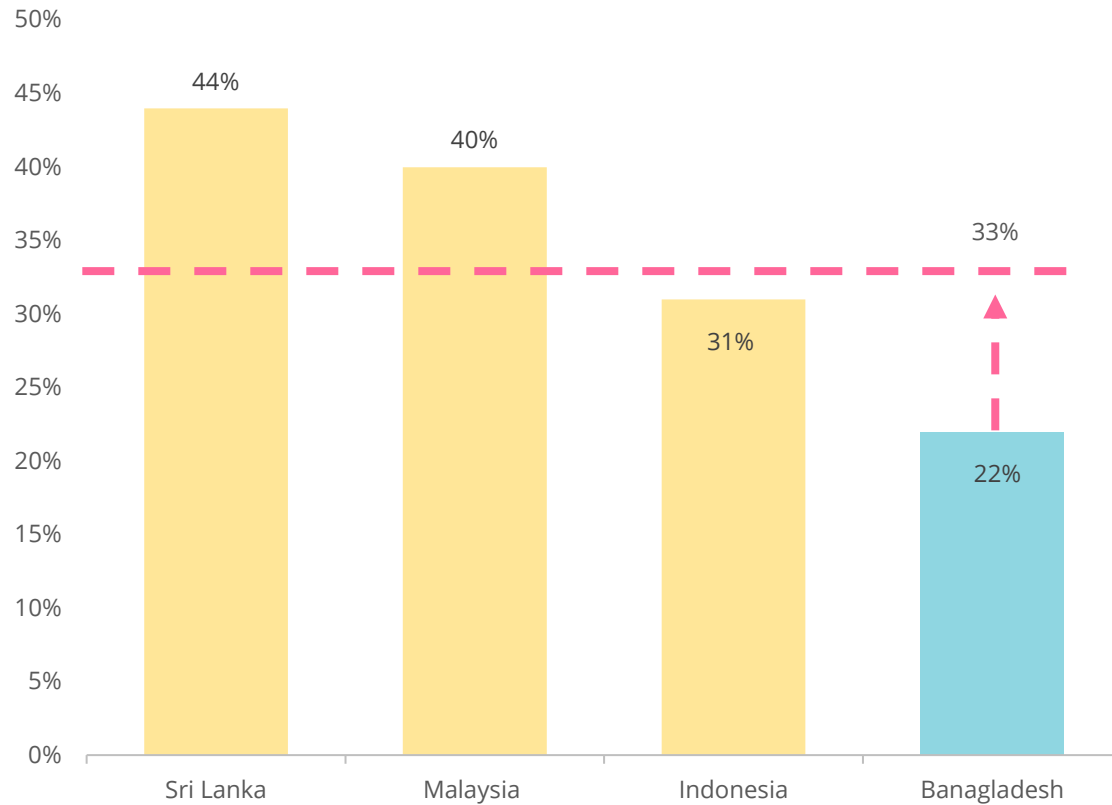
Nominal average growth of consumption during journey to USD 4000 from USD 2400



...driven by an expansion of the middle class consumer base

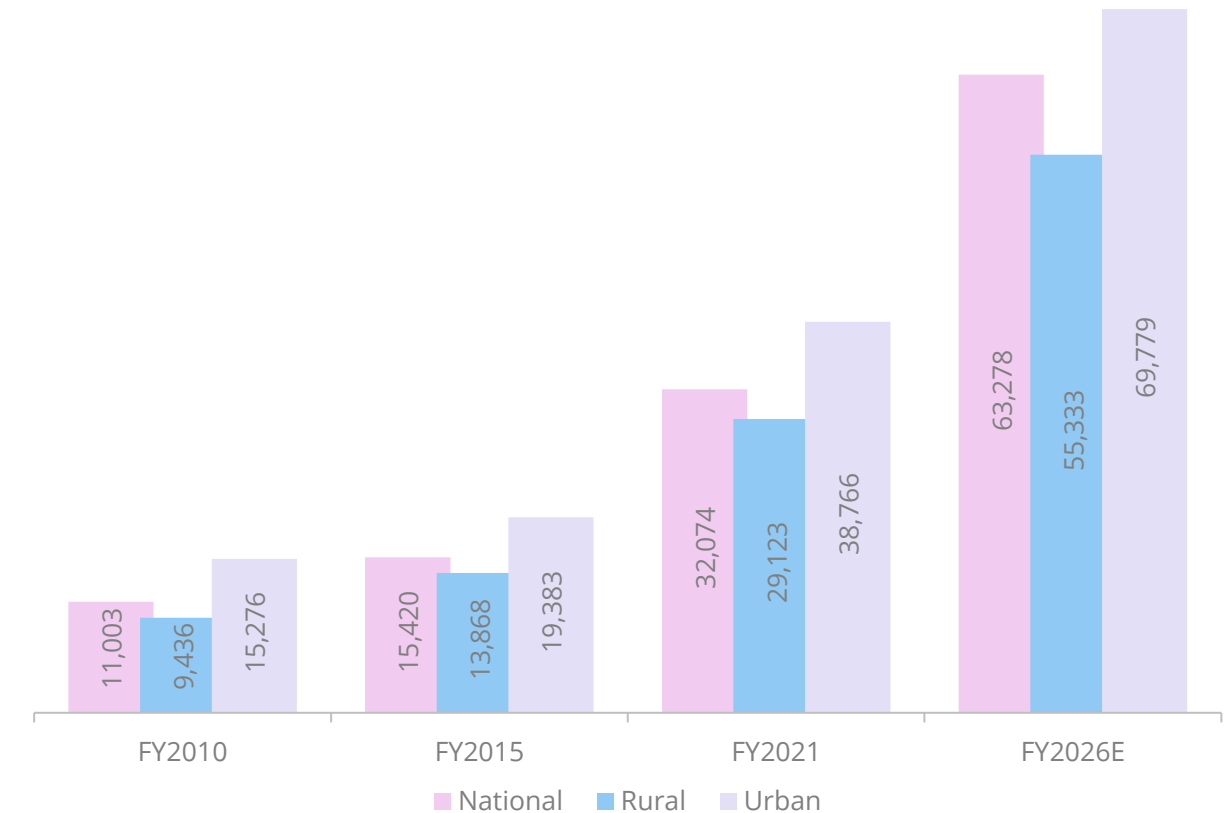
11% of the total population of Bangladesh will graduate from lower-income to middle income, propelling a new level of consumption as the gap with peer countries shrinks.

Middle class as % of total population



National household consumption is likely to grow at 15% CAGR, as urban households are likely to spend 1.3(x) times more than their rural counterparts in 2026E.

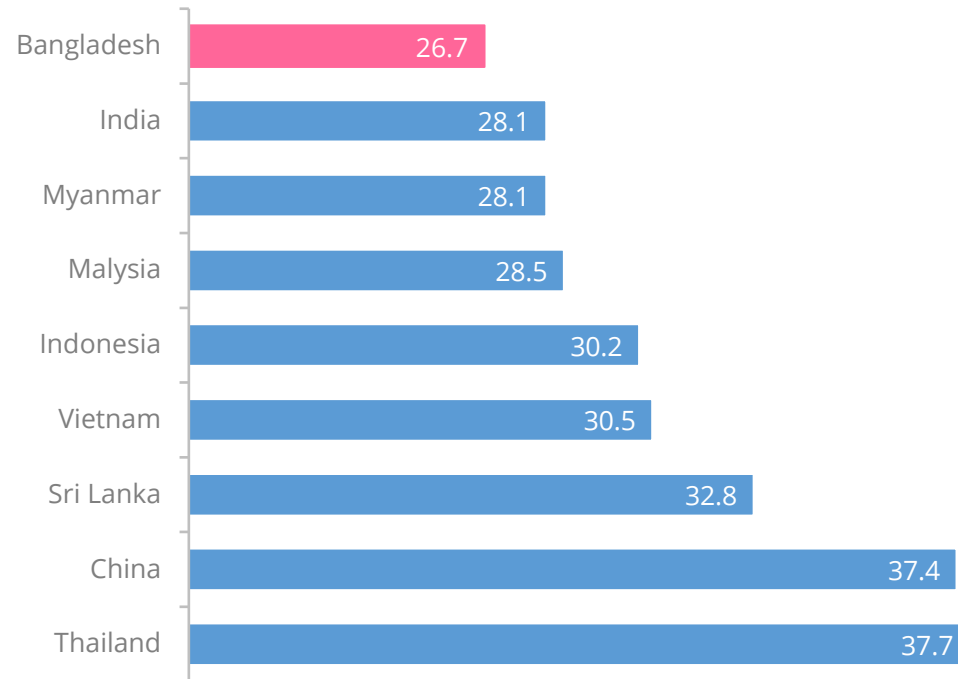
Household monthly consumption expenditure (BDT)



A relatively younger population and higher university intake will drive the earnings capacity of the workforce...

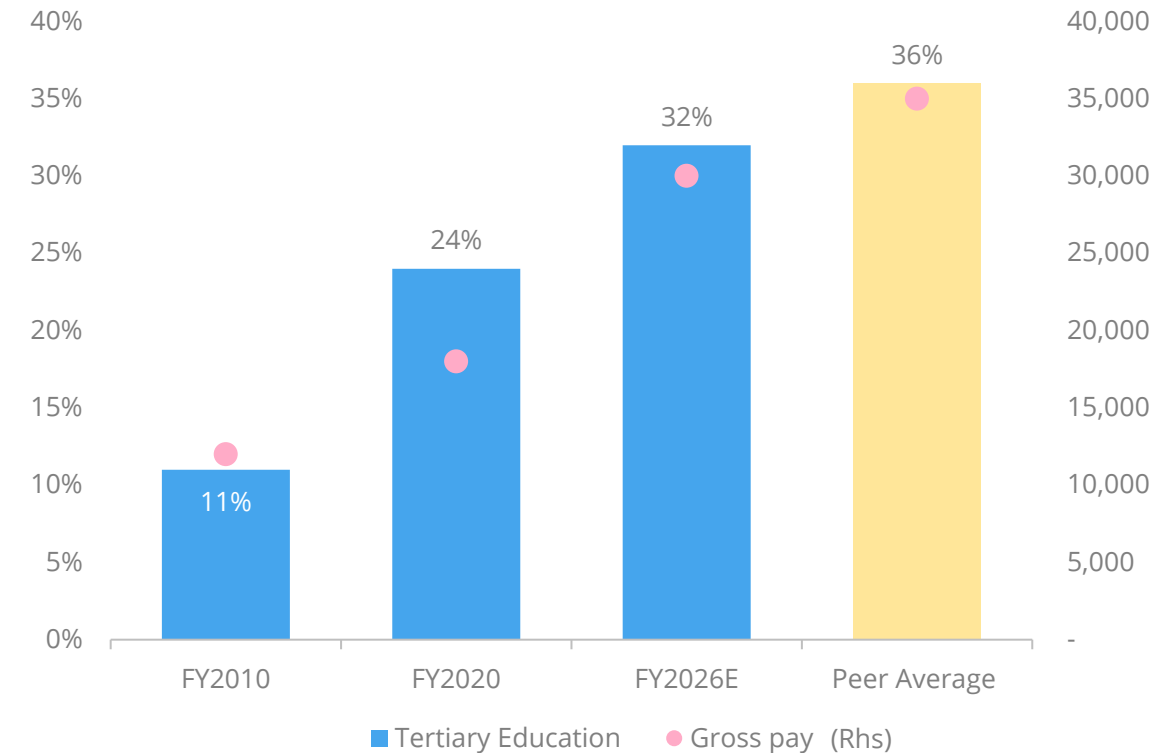
Compared to regional peers, Bangladesh has one of the youngest population bases, with 30% of the population under 28 years.

Median age (Years)



Improved tertiary education will bring higher gross pay and lead to higher disposable income.

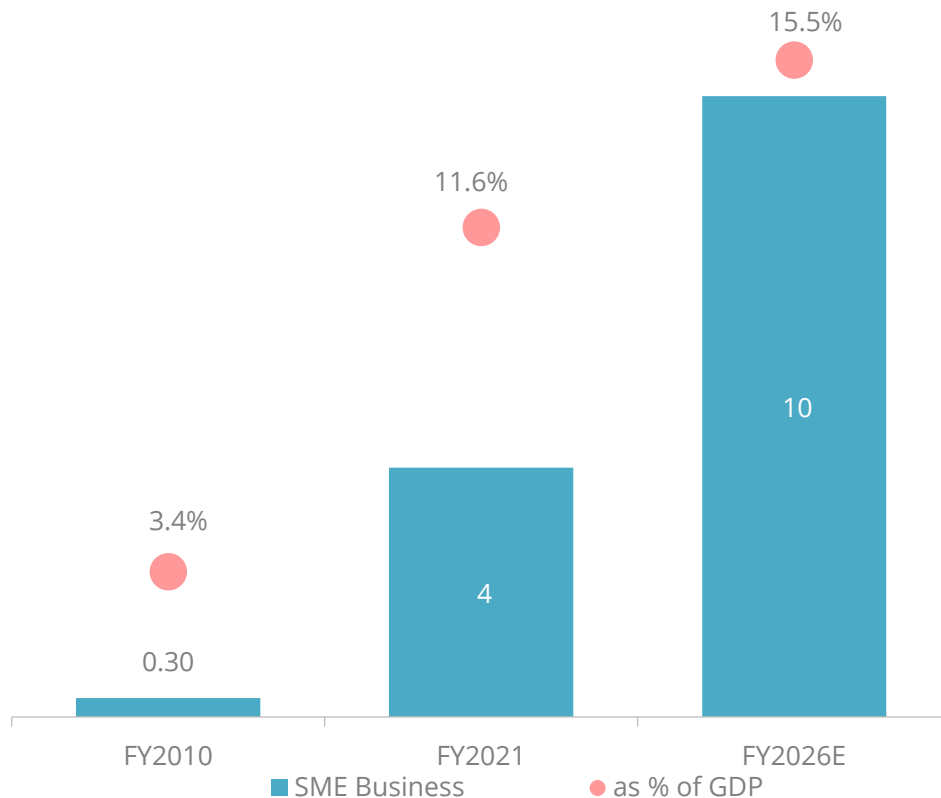
Tertiary education as % population



...coupled with robust employment in SME leading to improved female workforce participation

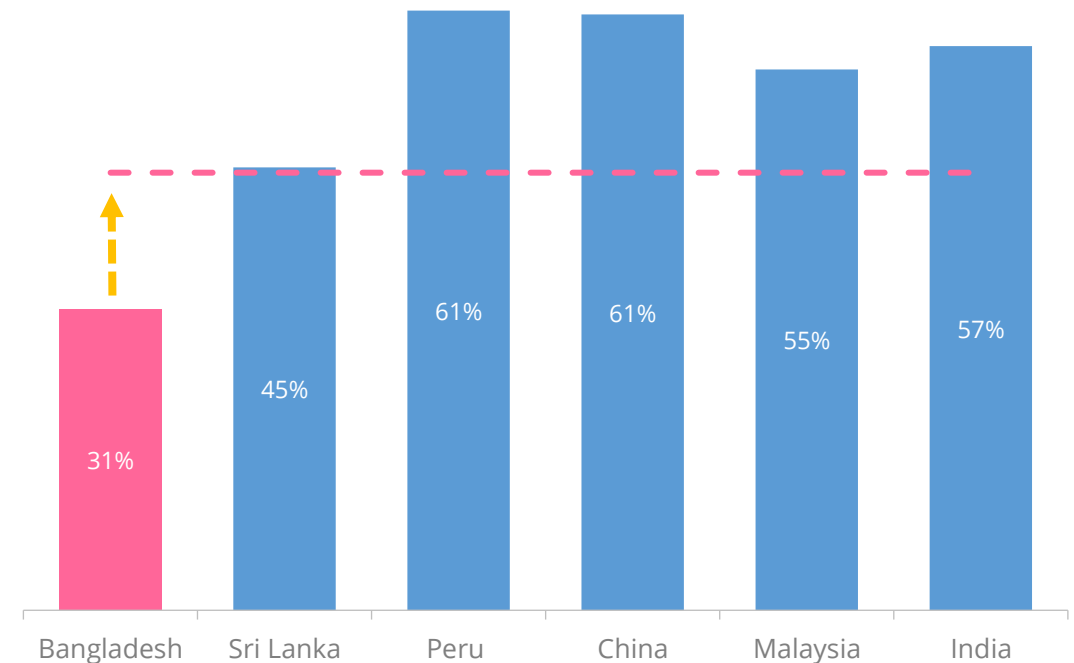
SMEs emerged as one of the biggest growth drivers of the economy with 29.5% CAGR in the last ten years, leading to a 30% total employment contribution.

Gross value of SME businesses in BDT trillion, and contribution to GDP (%)



Participation of female workforce in formal jobs remains lowest compared to peer countries. Rising participation will increase household income by 50%.

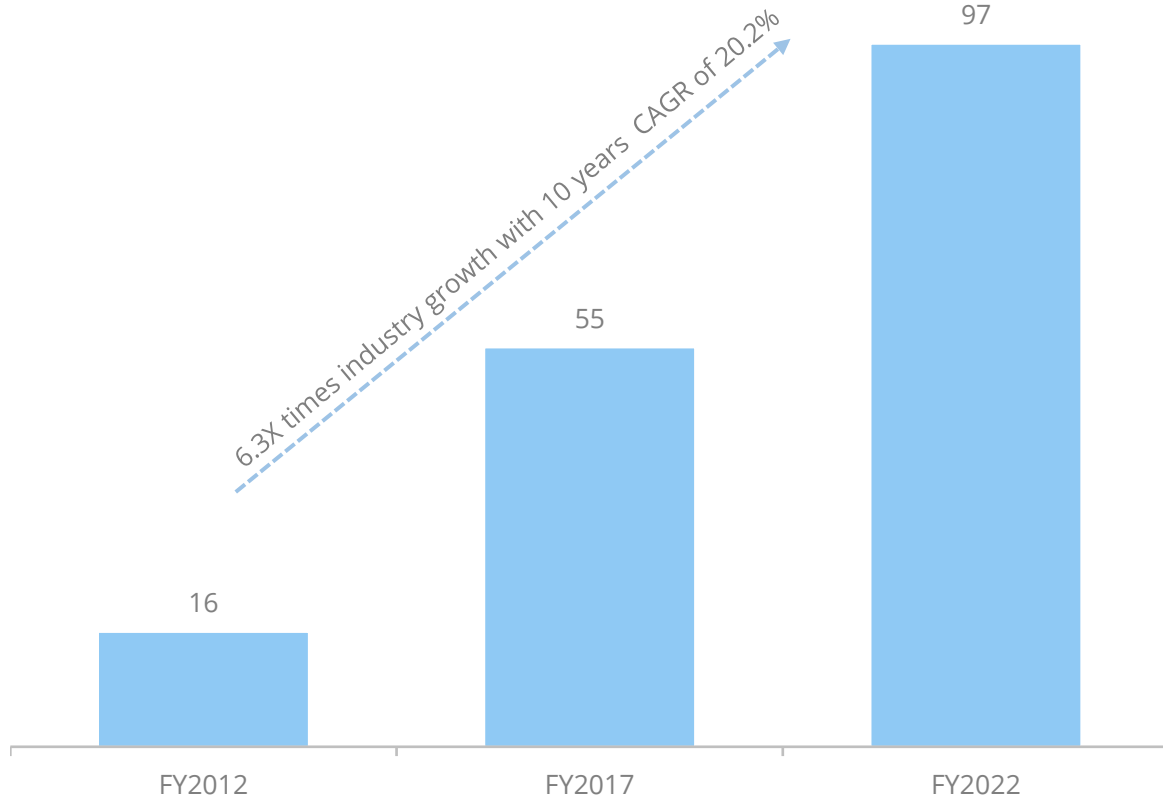
Salaried women workforce as % total work force



Discretionary spending will take up a larger portion of overall consumption expenditure...

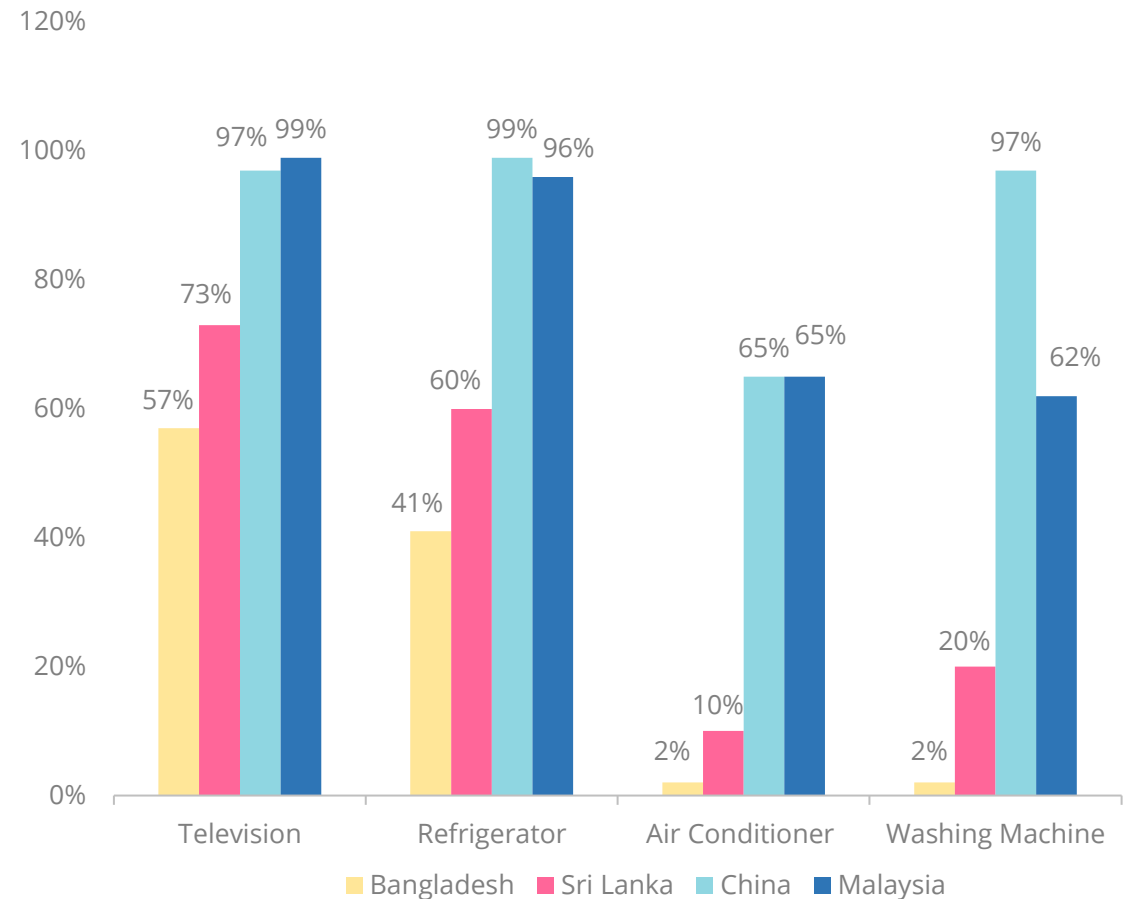
After a decade of robust sales growth in consumer durables....

Consumer durables revenue (BDT Bn)



...consumption of major consumer durables remains below peer average with plenty of room to grow.

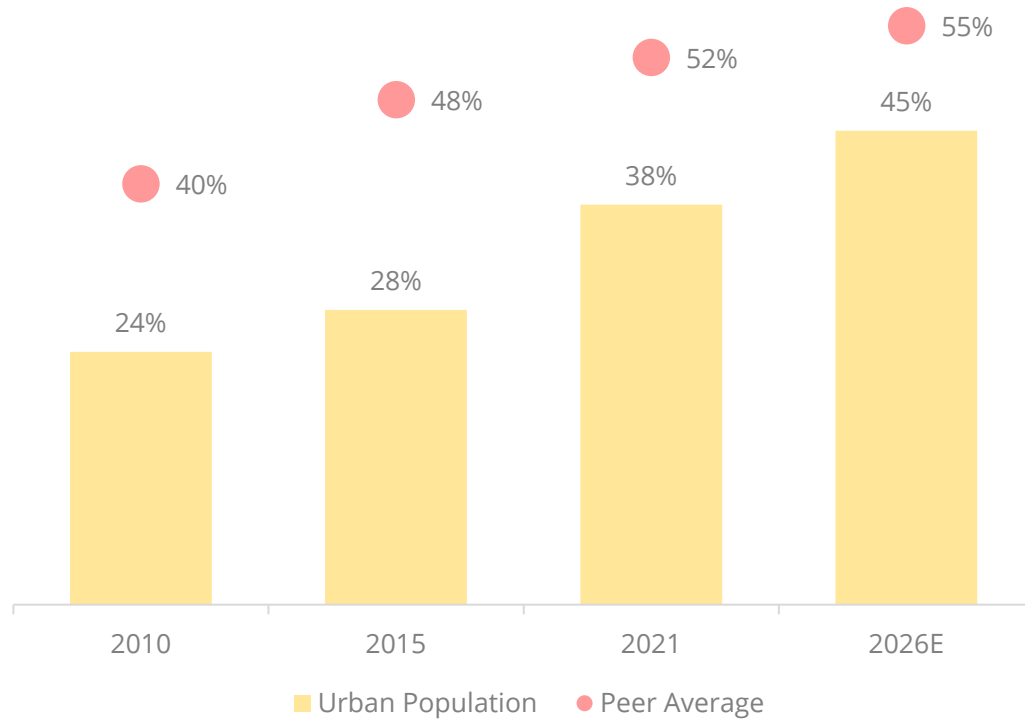
Household share of consumer durables (%)



...as urbanization drives higher spending on recreational activities

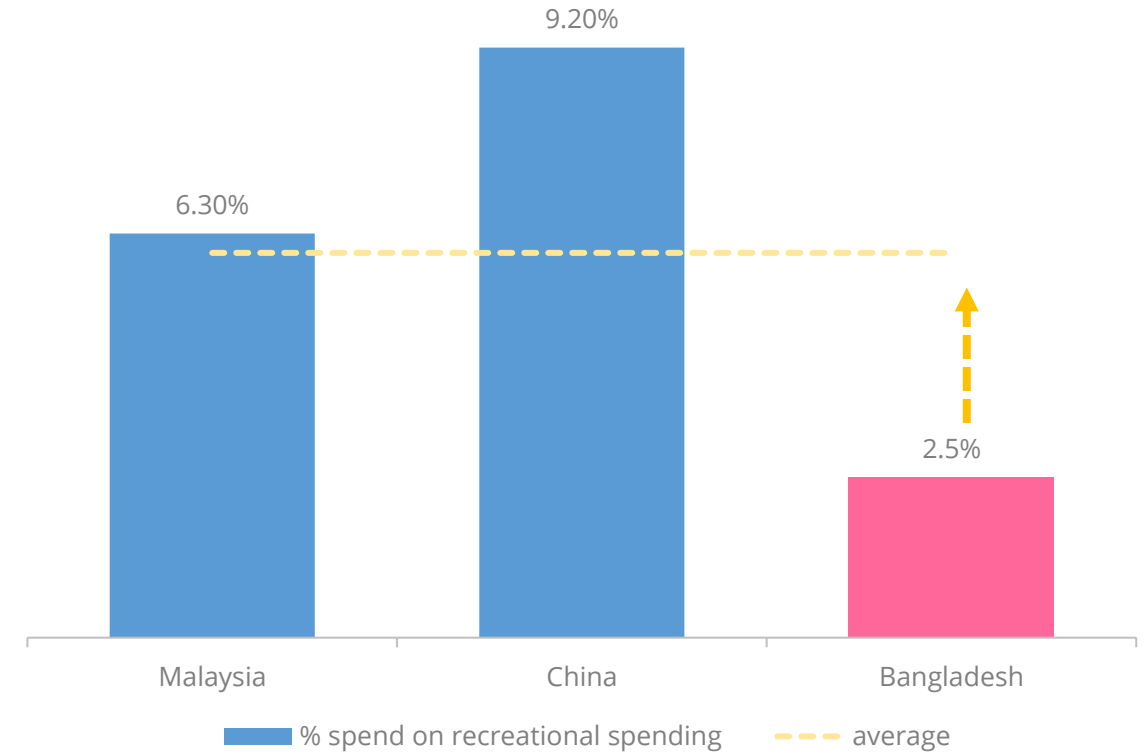
Urban population to increase gradually as the gap between peer countries slowly shrinks.

Urban population as % total population



Spending on recreational activities has much room to increase compared to peer countries.

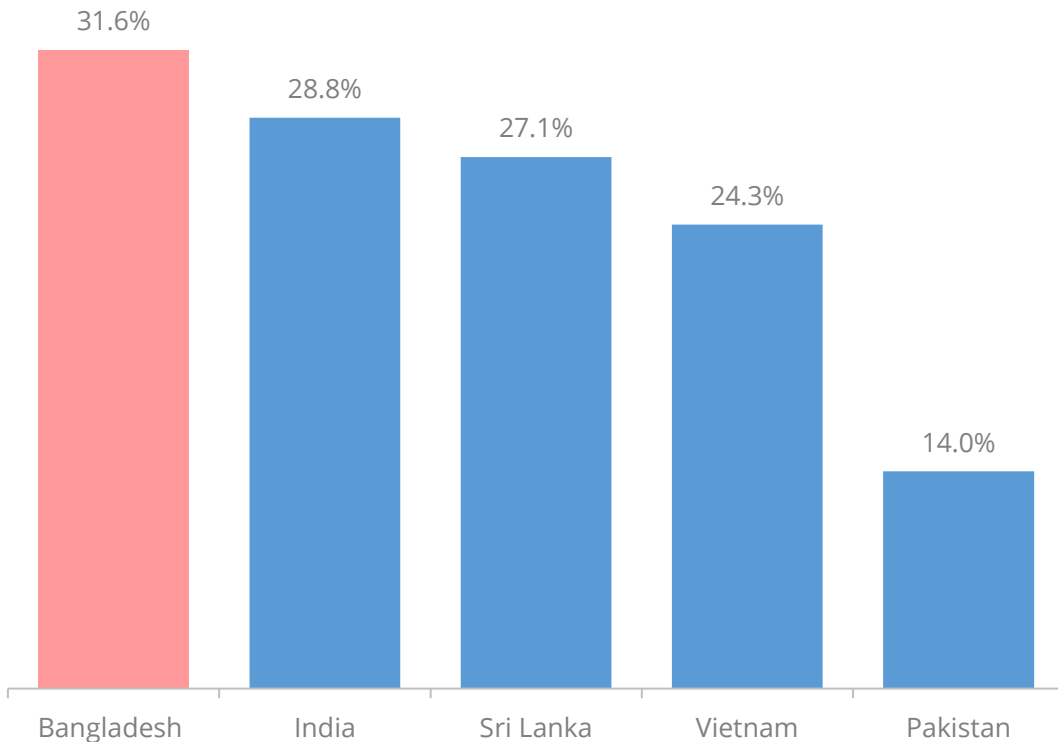
Spending on recreational activities (%)



A transformational infrastructure overhaul will ease traffic congestion - a major impediment for growth in Bangladesh...

Bangladesh has maintained one of the highest investments at 31.6% of GDP among the peer countries in 2019.

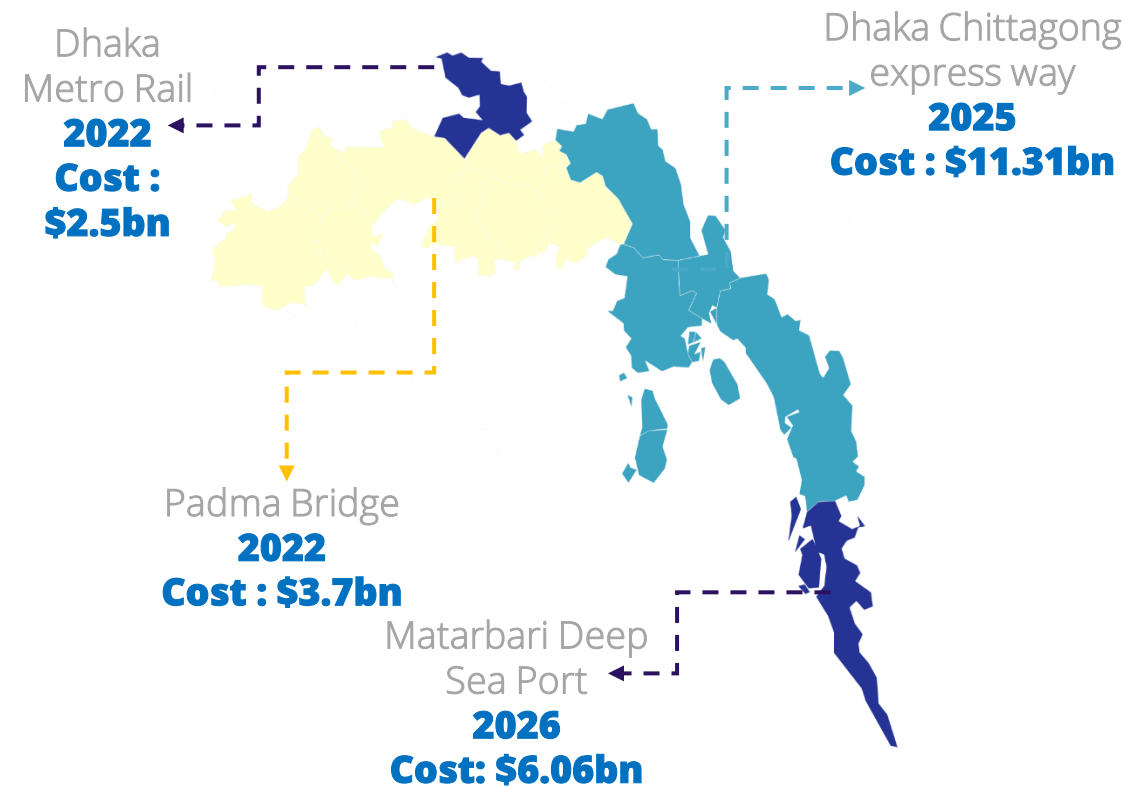
Gross fixed capital formation as % of GDP as of 2019



Gross fixed capital formation (formerly gross domestic fixed investment) includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

More than **33.5% of the total population** in Bangladesh will benefit directly from the upcoming transportation development linking untapped regions as part of the formal economy.

Region wise major development project, estimated costs and tentative completion years



...and incrementally save close to 1.5% GDP p.a. via productivity enhancements

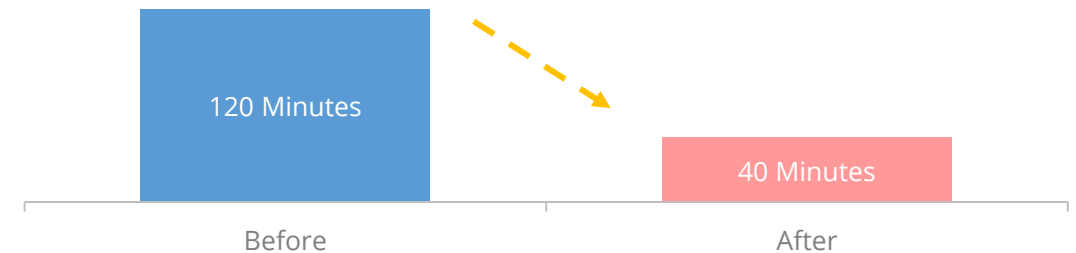
Delhi is an ideal example of increased productivity through transportation upgrades. The GDP of Delhi grew by **18.5%** on average after the completion of Metro rail-Phase one. Meanwhile, the city witnessed a **15%** average growth throughout the construction period of Phase one of the Metro rail.

GDP growth of Delhi NCT (%)

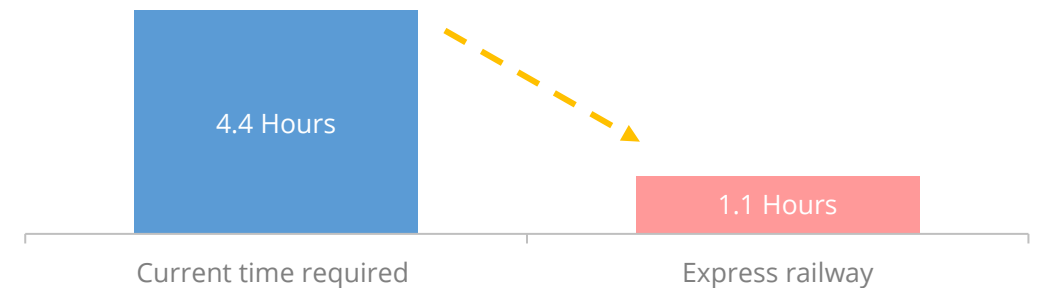


3.8 million working hours are wasted every day for traffic jams in Dhaka. The metro rail will be able to transport 60,000 people per hour and reduce travel time from Uttara to Motijheel from about two hours to only 40 minutes. Express railway to bring the largest port city of the country to the doorstep of the capital city, reducing commute time to 1.1 hours.

Dhaka city end to end commute time



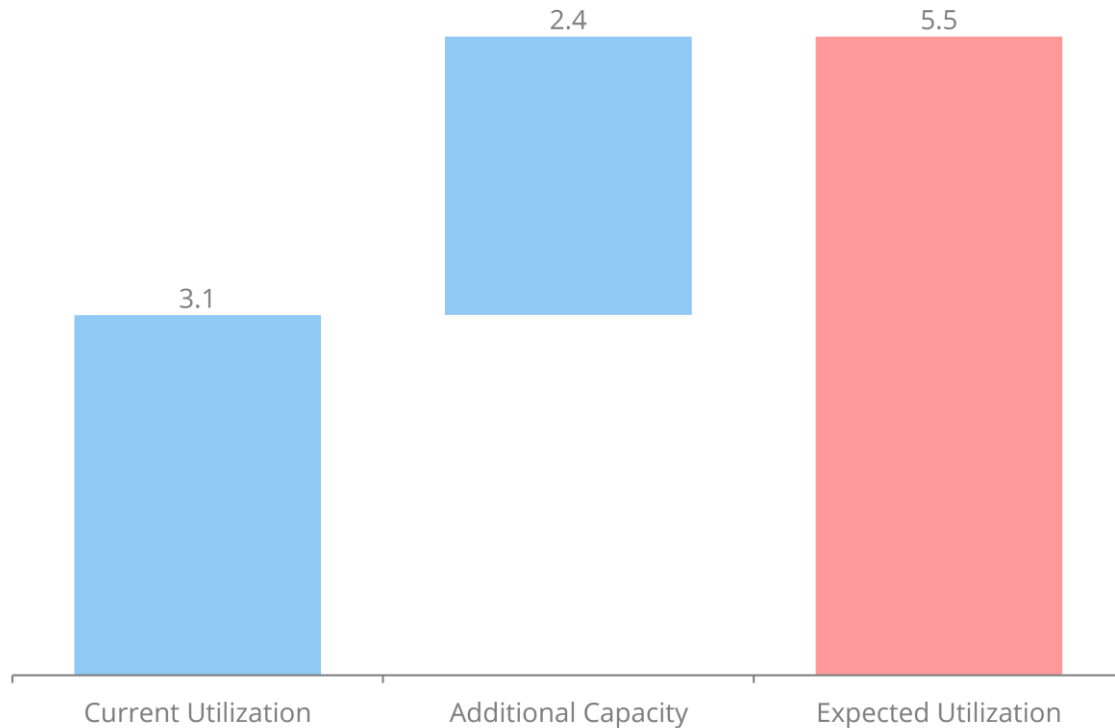
Dhaka to Chittagong commute time



A 77% increase in port handling capacity will reduce vessel turnaround time by more than 50%

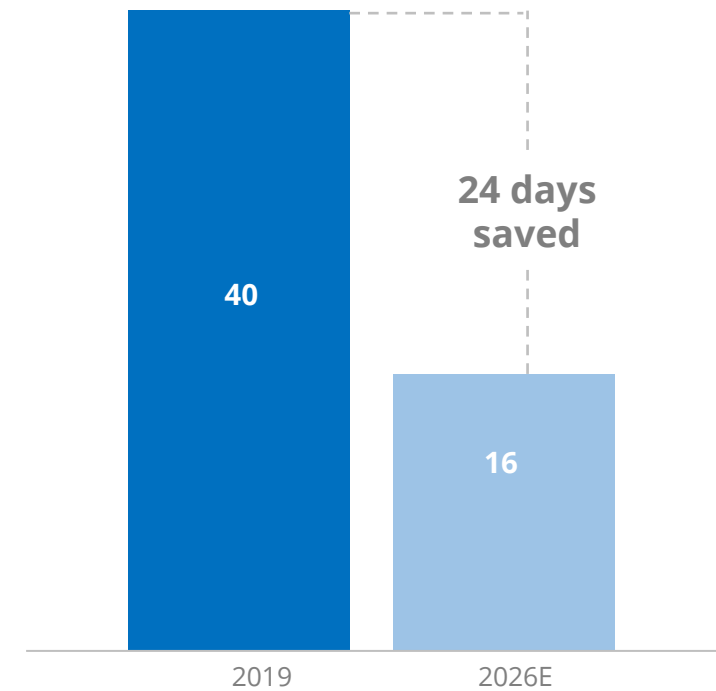
Government plans to increase capacity to 5.5 MN TEU with Matarbari Deep seaport, enabling the large vessel to offload directly, reducing lead time by 60%. On top of that additional 2.4 Mn TEU capacity will boost port activities significantly by 2026E.

Port capacity (TEU) Mn



Stellar export growth and domestic demand for imported products have led to significant port activities growth. Over the next ten years, container traffic will likely rise by 3x times. However, due to a lack of a deep seaport and adequate capacity, Bangladesh lost significant competitive edge to other export-focused countries.

Turnaround time (In days)

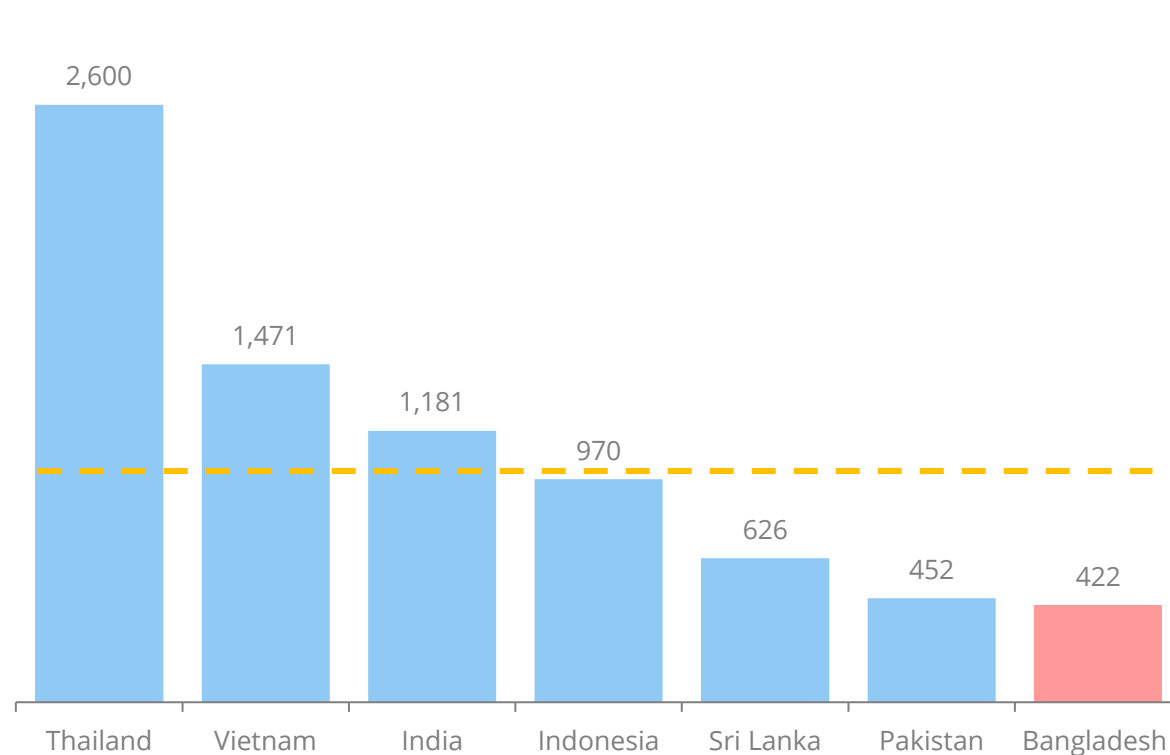


A 12GWh electricity generation capacity enhancement will ensure uninterrupted power supply for domestic and industrial activity

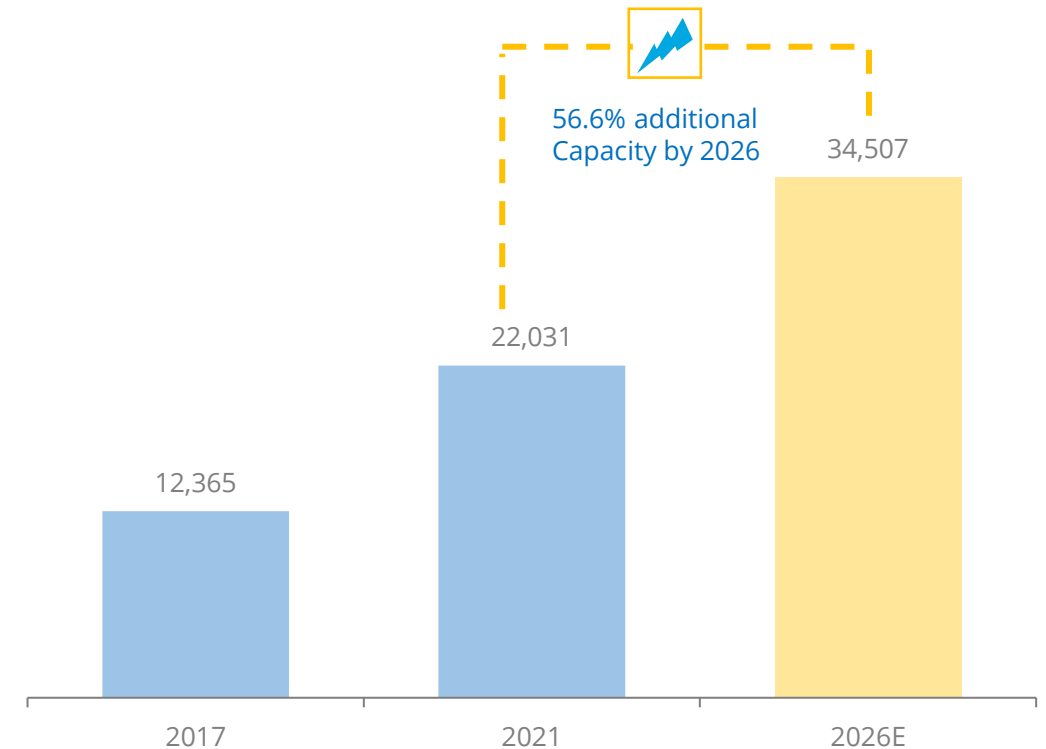
Bangladesh's per capita electricity consumption is the lowest among its peers (1143 kwh per capita). Per capita, electricity consumption is likely to grow at 12% CAGR in 5-years..

The additional capacity of 56.6% is in line to tackle growing per capita electricity consumption by 2026E.

Per capita electricity consumptions (Kwh)



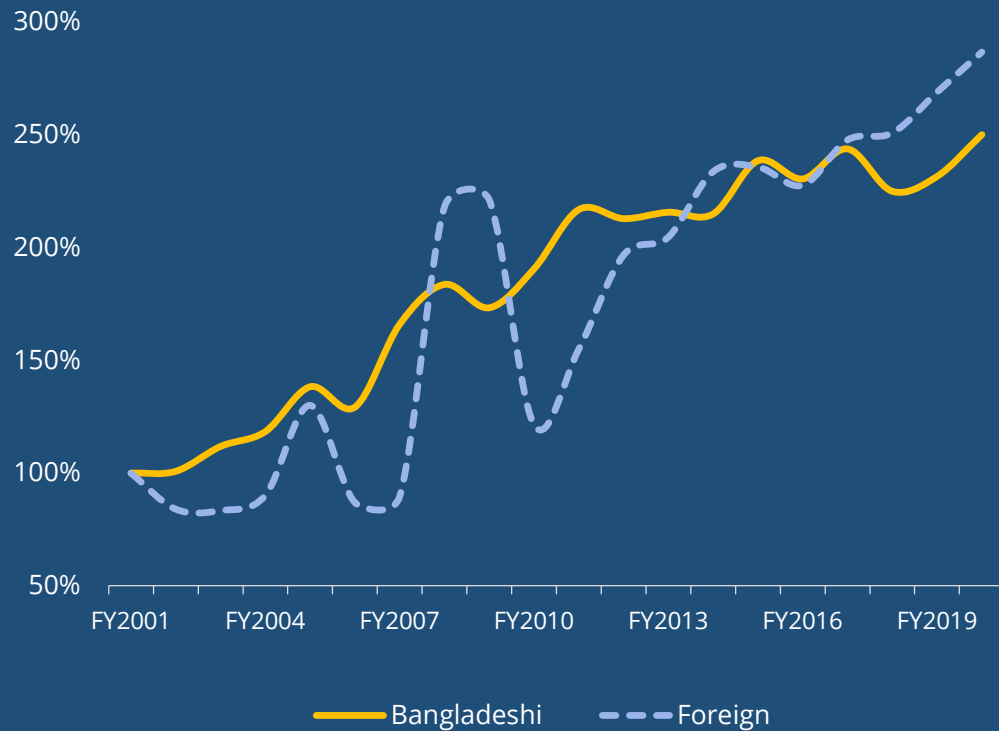
Electricity generation capacity (Mwh)



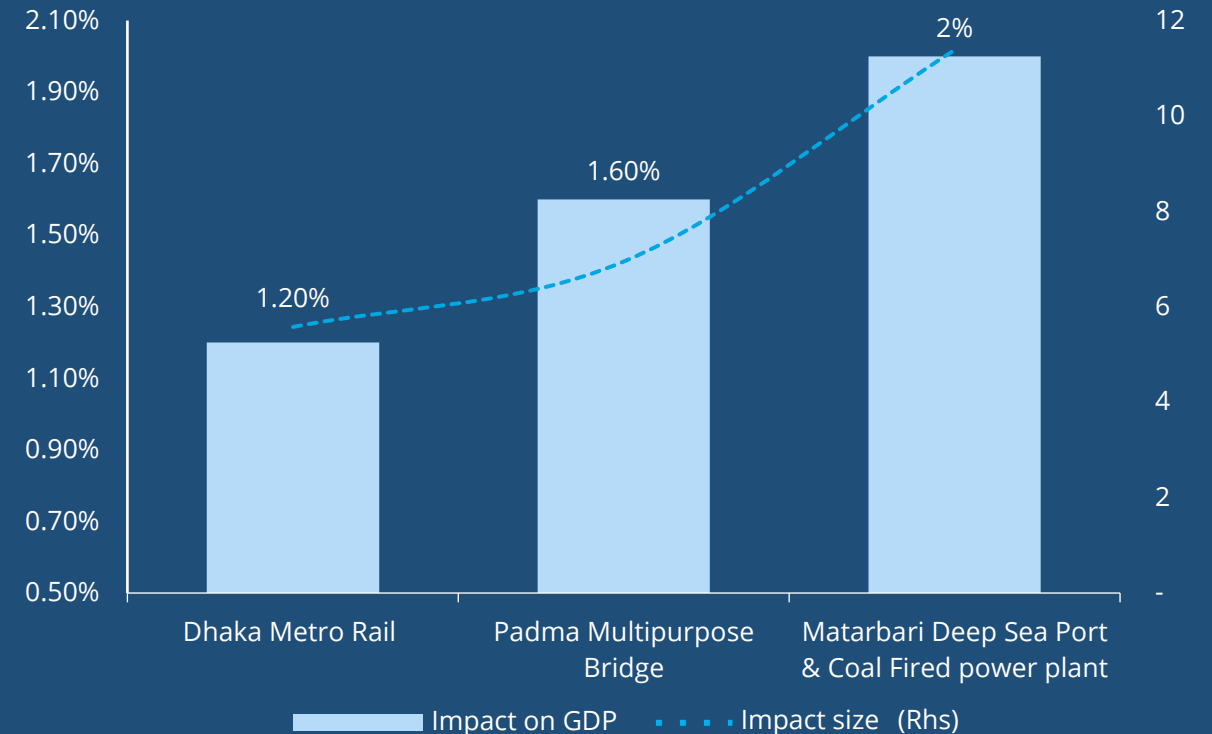
With all development projects nearing completion by 2026, Bangladesh will see a major uplift in economic activity with each project adding close to **1.2% GDP** p.a.

Business confidence among local and foreign investors has increased in the last decade. The number of foreign trade licenses (a proxy for registered business) grew by 150% as more enterprises seek to ride the next economic wave.

Growth of trade license



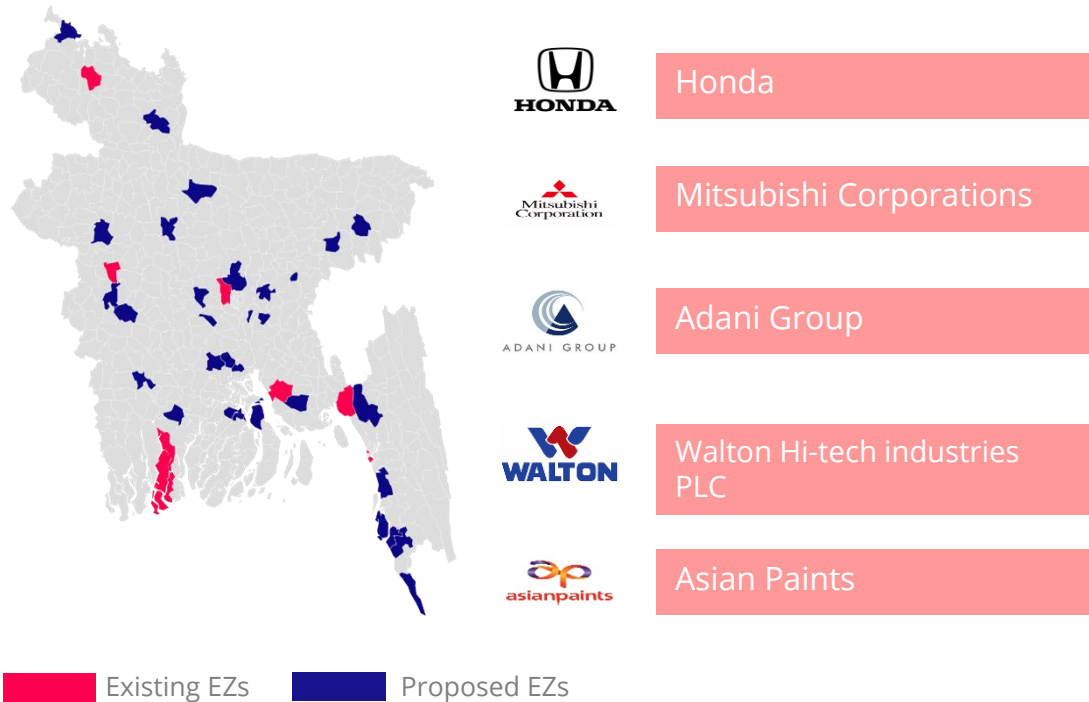
GDP contribution size (in USD bn) and % of contribution



Countrywide economic zones will unlock untapped export potential. EZs will provide a manufacturing base for USD 40bn exports by 2026E

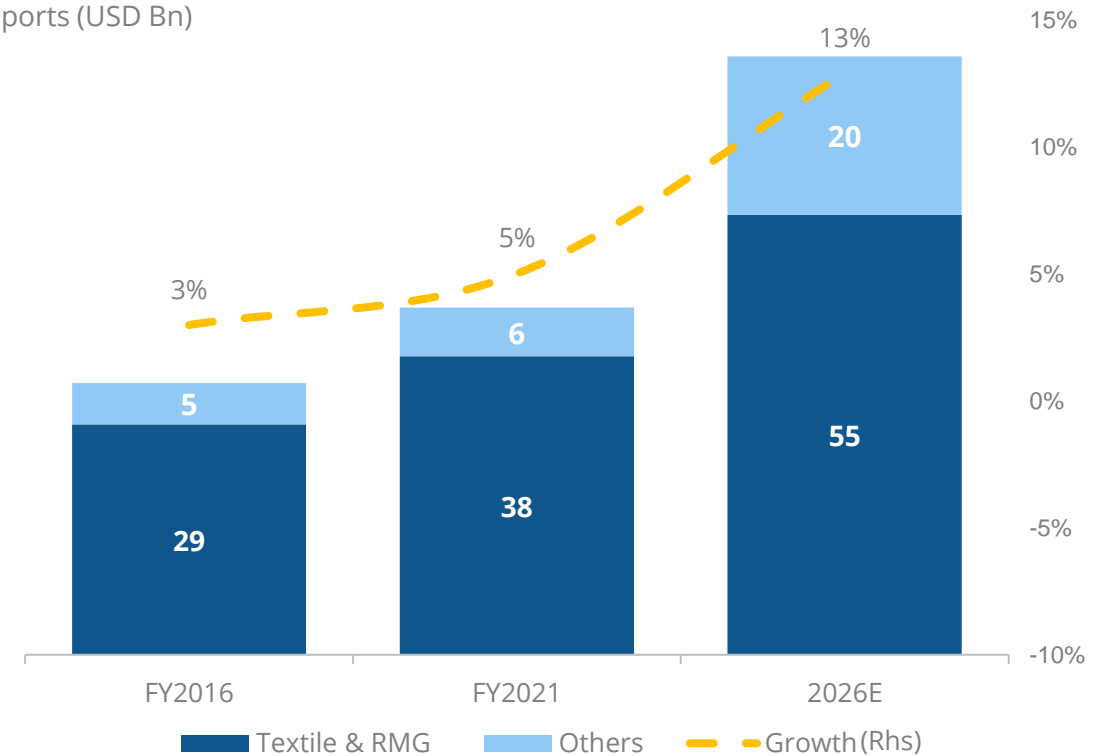
Countrywide economic zones to make Bangladesh the next manufacturing destination leveraging cost advantages in diversified sectors. 192 local and global brands have made USD 26 billion worth of investment proposals.

Economic zones and major companies pledged to invest in EZs



With the lowest minimum monthly wage of USD 95 (vs. USD 180 in Vietnam), RMG & Textile will continue to lead the export segment with a 5-years CAGR growth of 13% (Approx.).

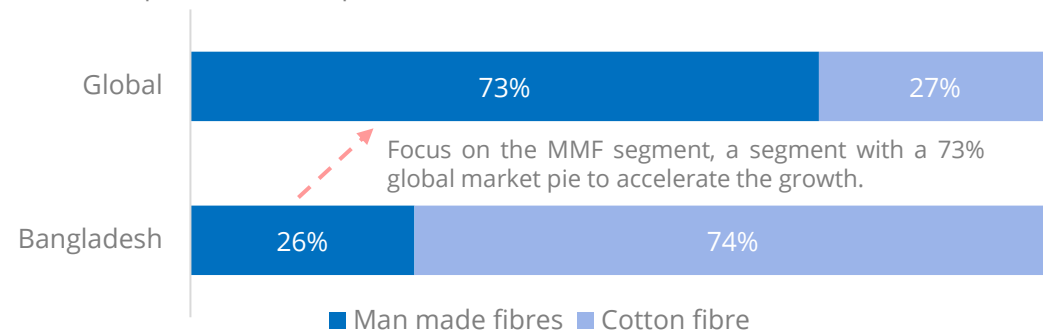
Exports (USD Bn)



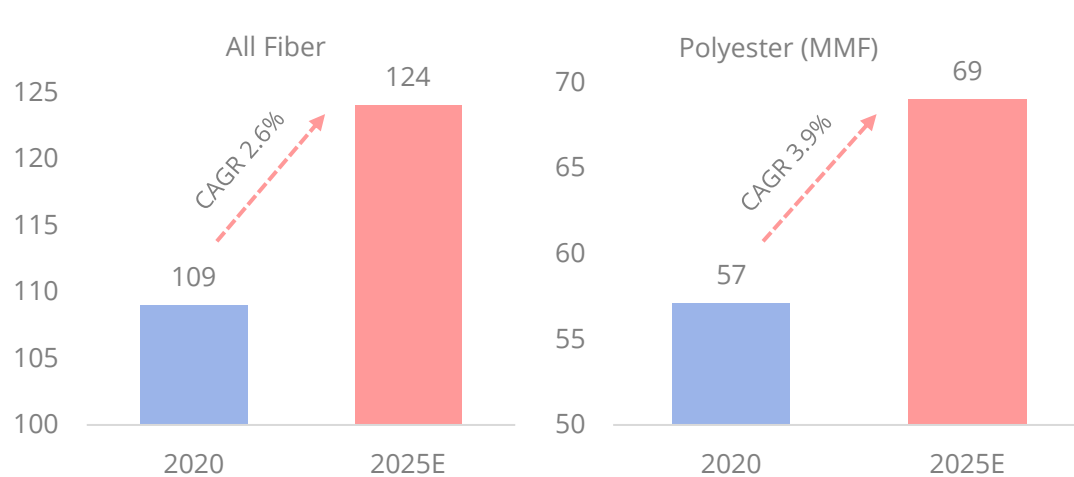
The country's dominant apparel export will consolidate further by moving up the value chain through product diversification

The RMG sector is likely to increase the production of MMF-based apparel in line with global demand, enhancing its share in the global market.

Garments production composition (%)

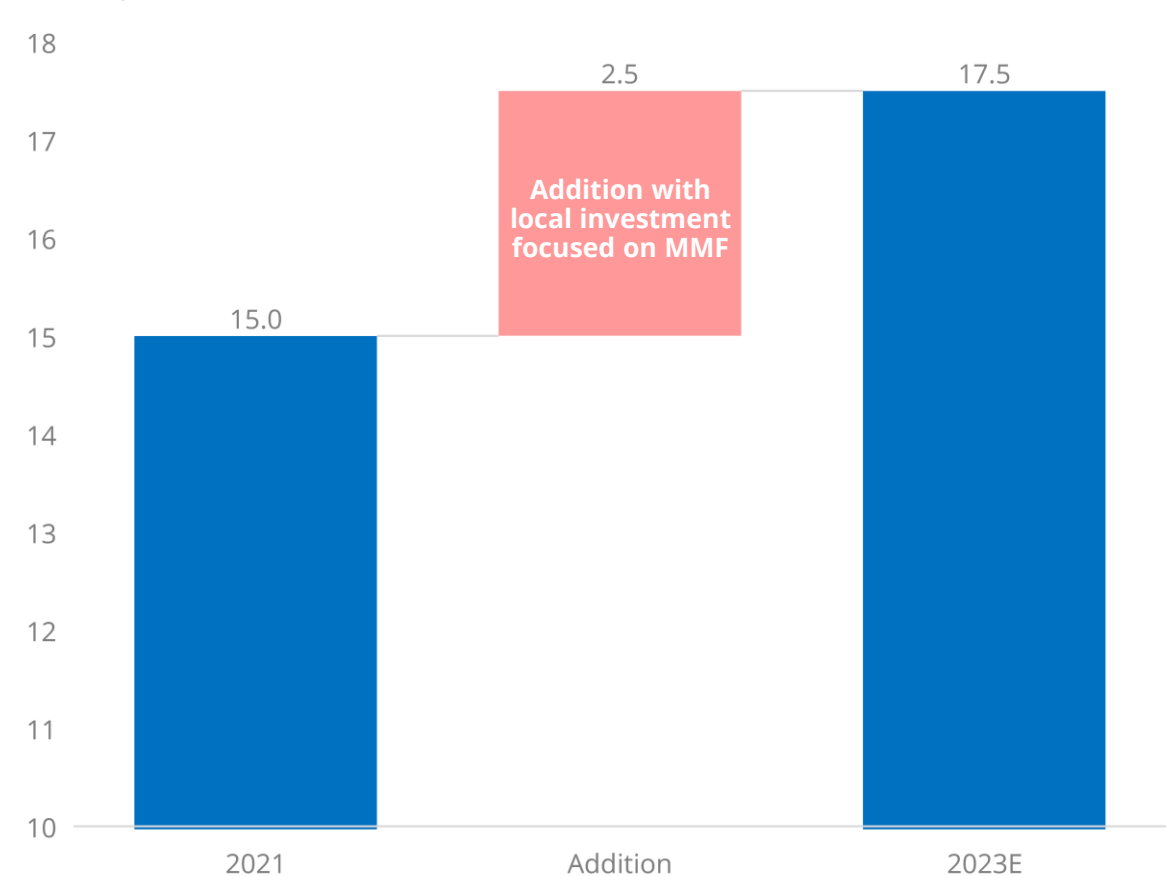


Global fiber market growth outlook (Mn Tonnes)



Total investment of **\$2.5Bn** to enhance the spinning capacity, especially focusing on Man Made Fiber (MMF)

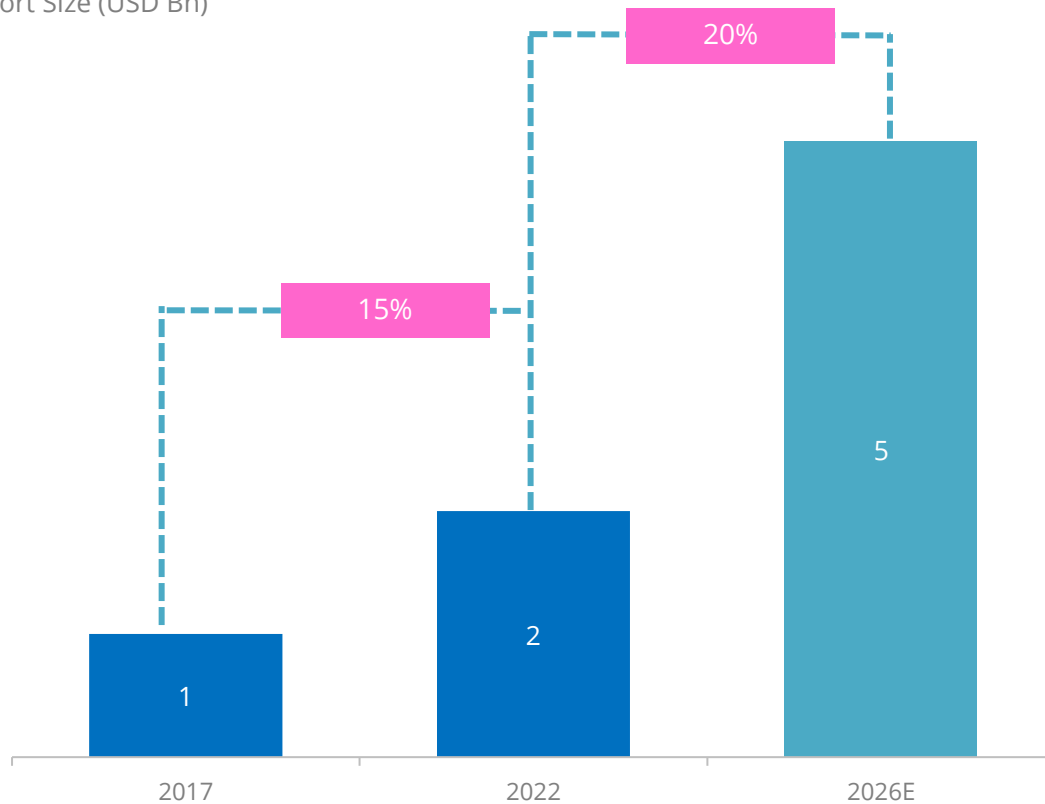
No. of spindles (Number in mn)



A lower base and improving IT literacy are likely to drive the ICT sector at a 20% CAGR over the next 5 years

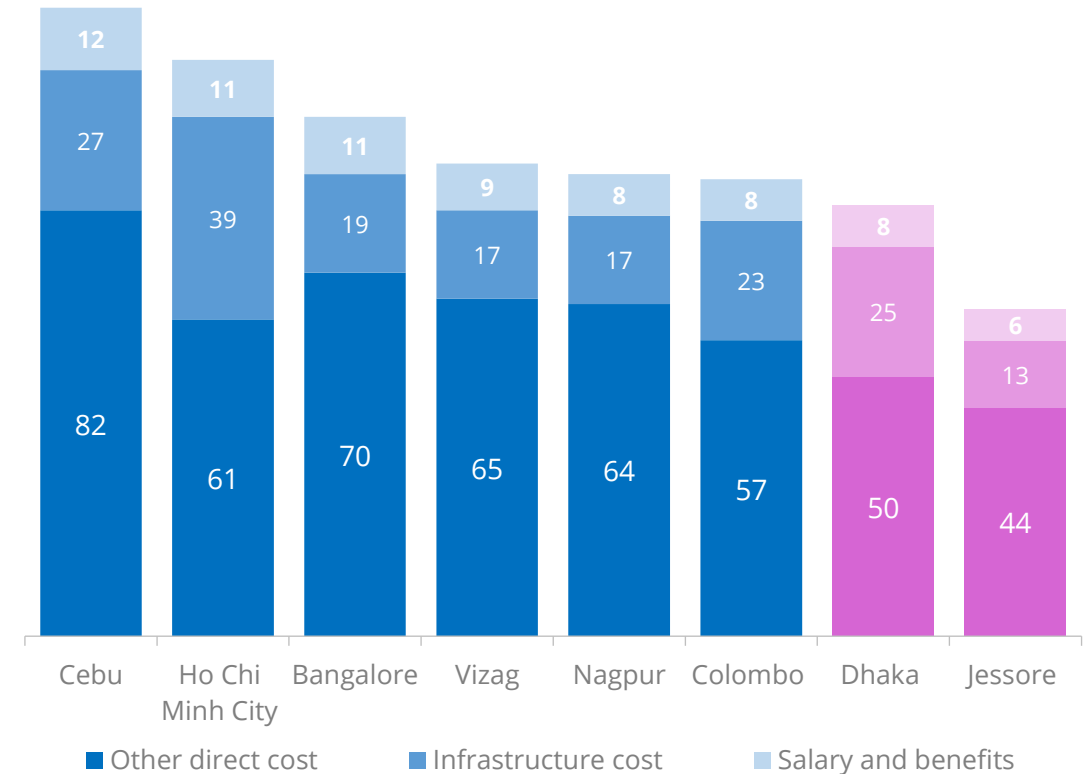
The ICT sector has grown by 40% annually since 2010. The domestic IT-ITES industry in Bangladesh is currently valued at \$2 billion and is expected to grow two and a half times to reach \$5 billion by 2026.

Export Size (USD Bn)



Setting up a 500 Full-Time Employee (FTE) company is 40% cheaper than peer countries.

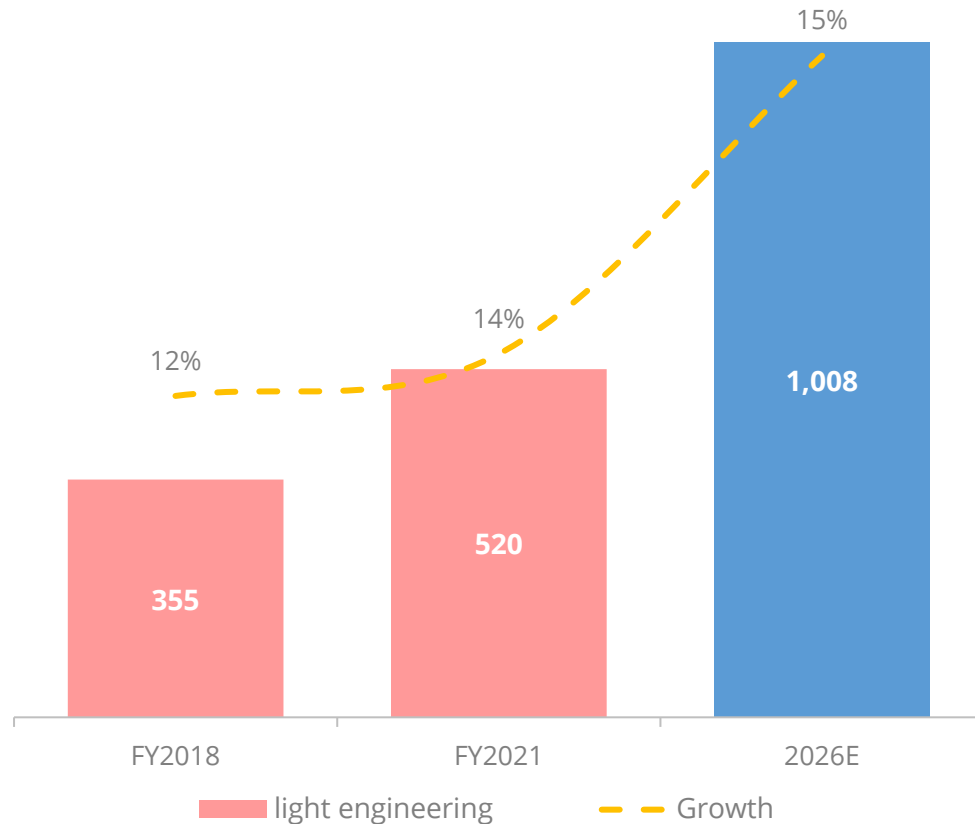
Indexed operating cost



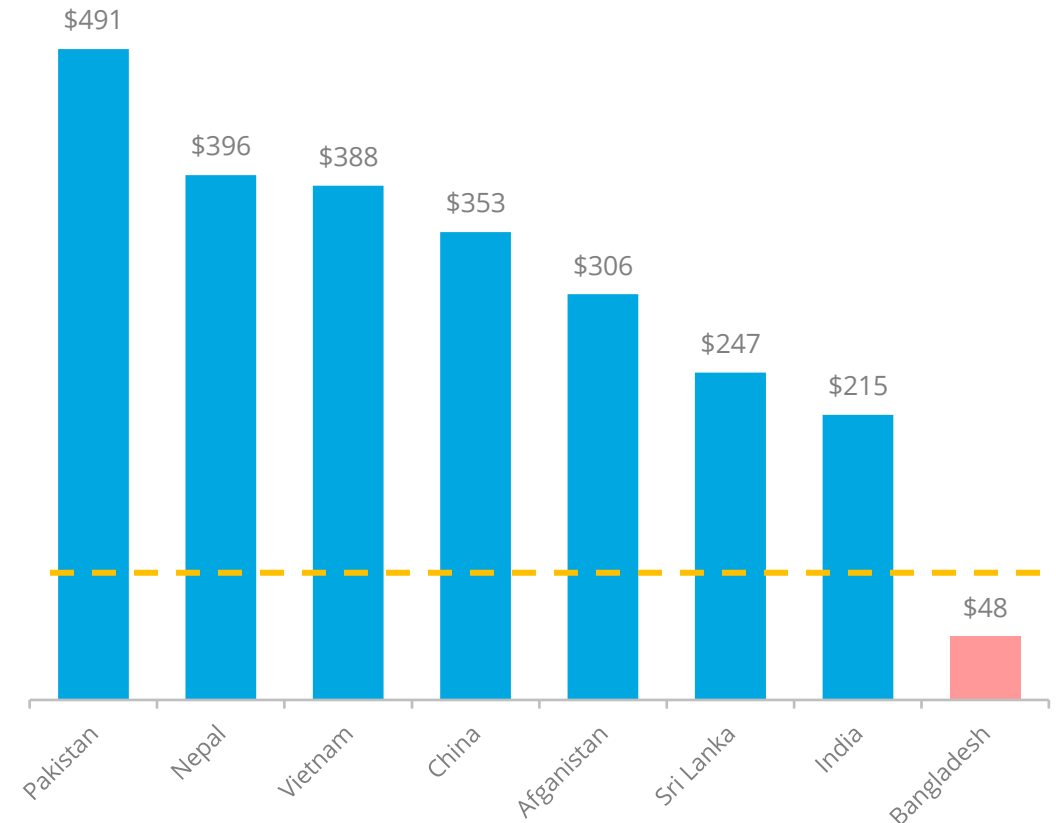
Light Engineering to grow at a 15% CAGR in next 5 years capitalizing on manufacturing cost advantages

Various government fiscal incentives, as well as lower wage rate compared to peer countries, is expected to boost export in the light engineering sector.

Light engineering exports (USD Mn)



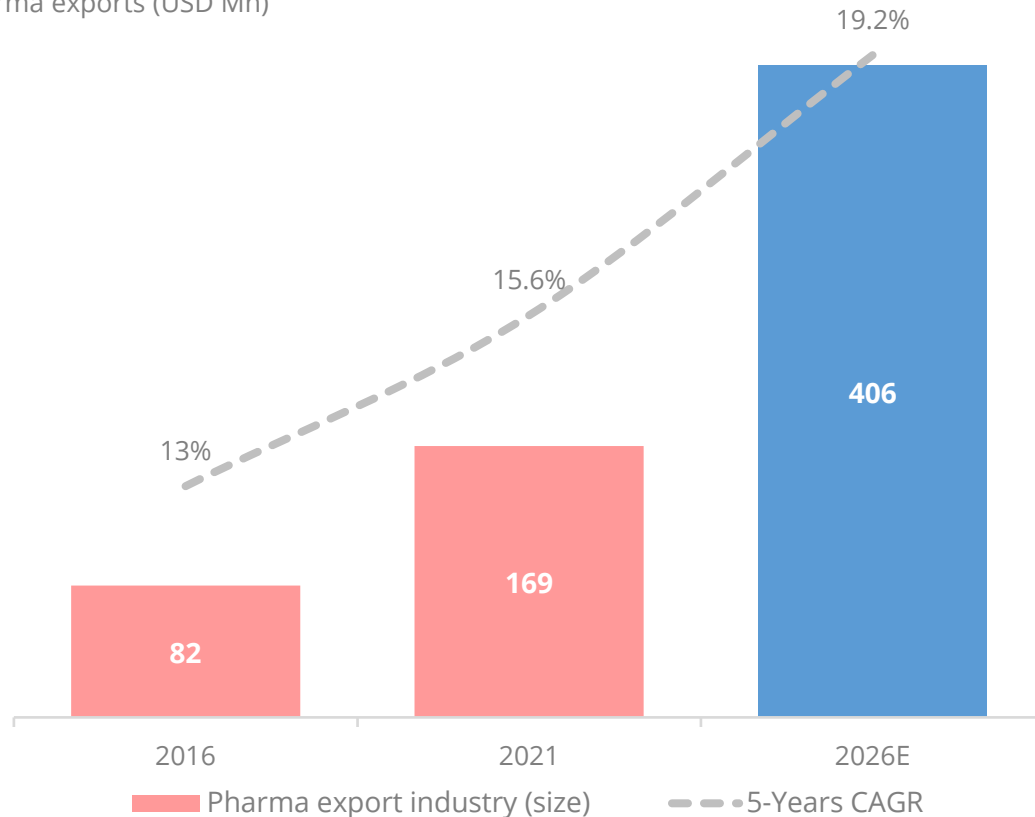
Minimum wage in PPP (2019)



Pharmaceuticals export to grow at a 19% CAGR over the next 5 years as the industry leverages on its expertise in low cost generic drug production

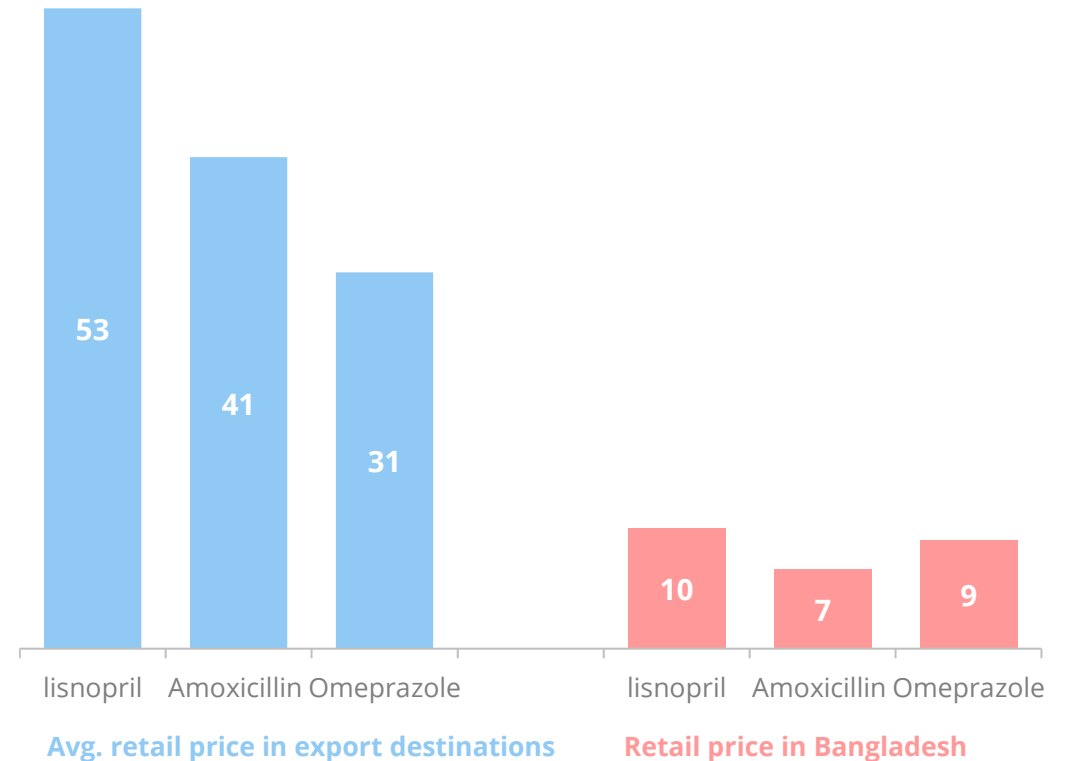
With almost 98% of drug demands locally met, local companies are eyeing the export market to continue growth momentum. After the commencement of API Park in 2022, local pharmaceutical companies will be able to lower costs by 10-15%, enabling head-to-head competition with China and India in pharma exports.

Pharma exports (USD Mn)



Competitive pricing due to TRIPS exemptions, mastery of the generic drug segment, and low production cost will be the major catalyst. Price of the most frequently used non-brand generic drugs is at least five times higher in major exporting countries compared to Bangladesh.

Price of drugs (BDT)



A steady political landscape and sovereign rating will continue to provide a stable environment for business

Over the last ten years, Bangladesh has maintained steady sovereign ratings.

Sovereign ratings

S&P Sovereign Ratings

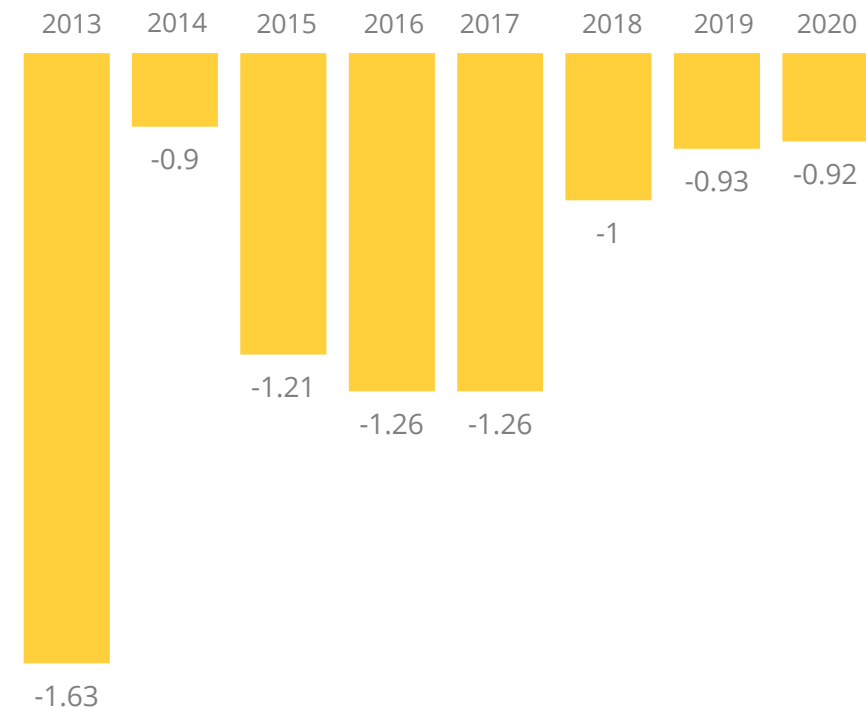
Period	Ratings
2010-2021	BB-

Moody's Sovereign Ratings

Period	Ratings
2010-2021	Ba3

Bangladesh has significantly climbed the ladder in the political stability score over the last seven years.

Political stability score



2 | MACRO ECONOMIC OUTLOOK

IN ROUGH TIDE

Bangladesh has been feeling the impact of global headwinds as global inflation spills over onto domestic fronts. In response, central bank is likely to opt for a balancing act between raising interest rates and allowing BDT depreciation.

CAL research estimates a policy rate hike by **100 bps** and a **6%-7% depreciation** in BDT by December 2022E. Taka depreciation would lead to a narrowing of the trade deficit and maintain Bangladesh's export competitiveness.

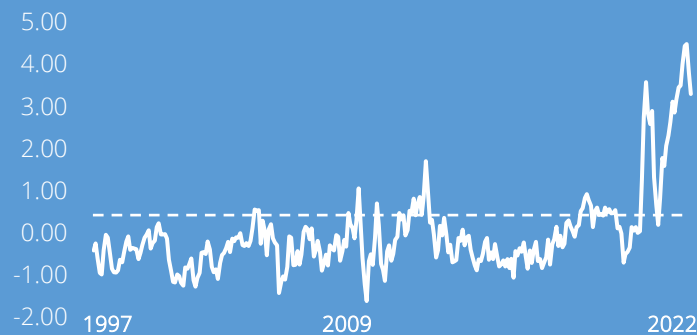


Supply chain disruptions, energy supply shock, and elevated commodity prices have stoked global inflation...

Supply chain disruptions

Pandemic-driven output reduction caused by factory shutdowns and border restrictions led to one of the worst supply chain disruptions. Shortages of critical goods and materials failed to meet pent-up consumer demand as the economy returned to normalcy.

Global supply chain pressure index



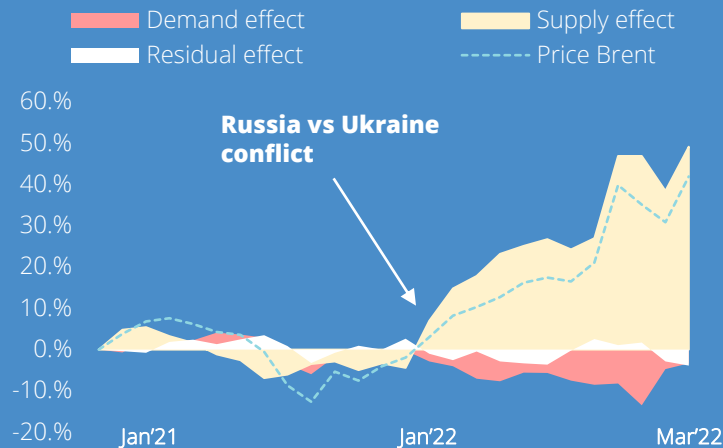
Source: Federal Reserve bank of New York

On top of these, extreme port congestion, increased freight cost have worsened supply-chain logistics world wide.

Energy supply shock

The geopolitical conflict between Russia and Ukraine, coupled with OPEC's supply cut back during the pandemic, led to one of the most profound energy shocks leading to highly elevated energy-related commodity prices.

Crude oil price drivers: breakdown as (%) of total price

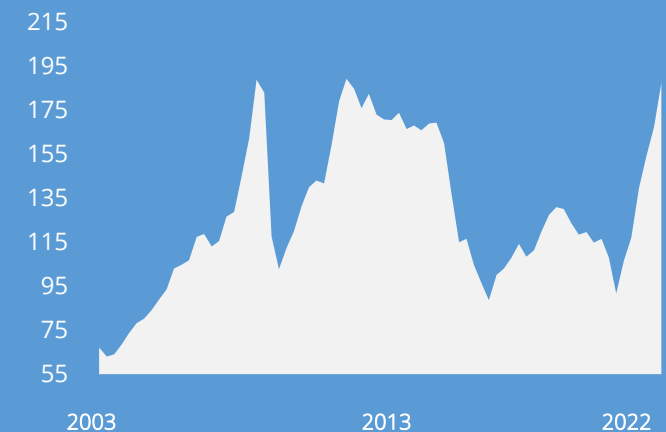


Source: Federal Reserve bank of New York

Inflated commodity prices

A rise in producer price inflation stemming from supply chain disruptions and worldwide extreme weather events have triggered commodity inflation.

All commodity index



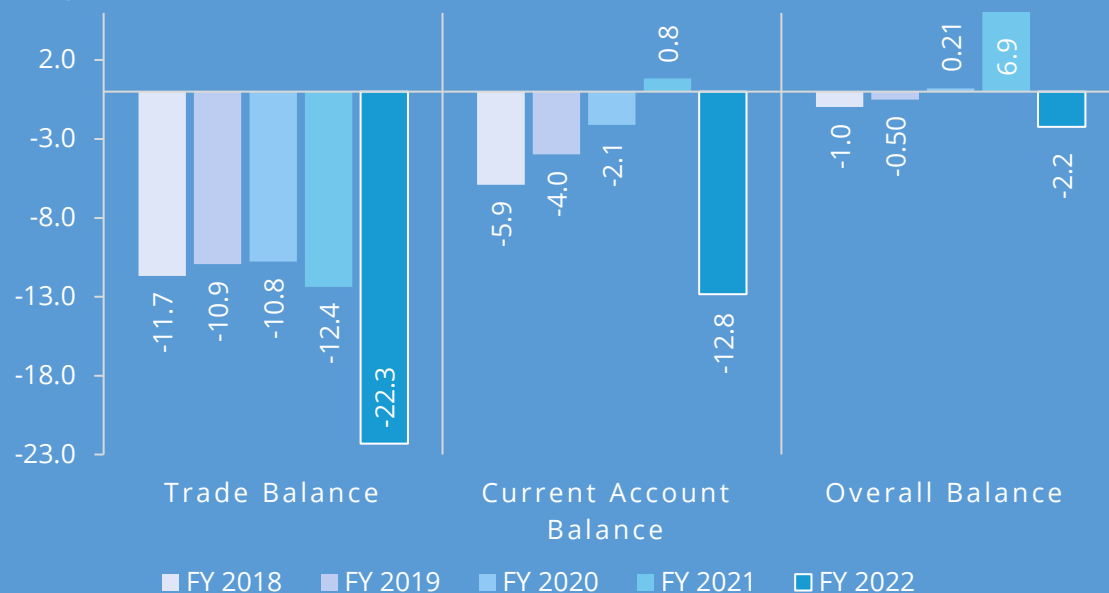
Source: World Bank

...which has amplified pressure on the BOP of Bangladesh as global inflation spills over onto domestic fronts

Pressure mounts on external side

Globally elevated commodity prices have led to higher imports, mounting pressure on the balance of payments.

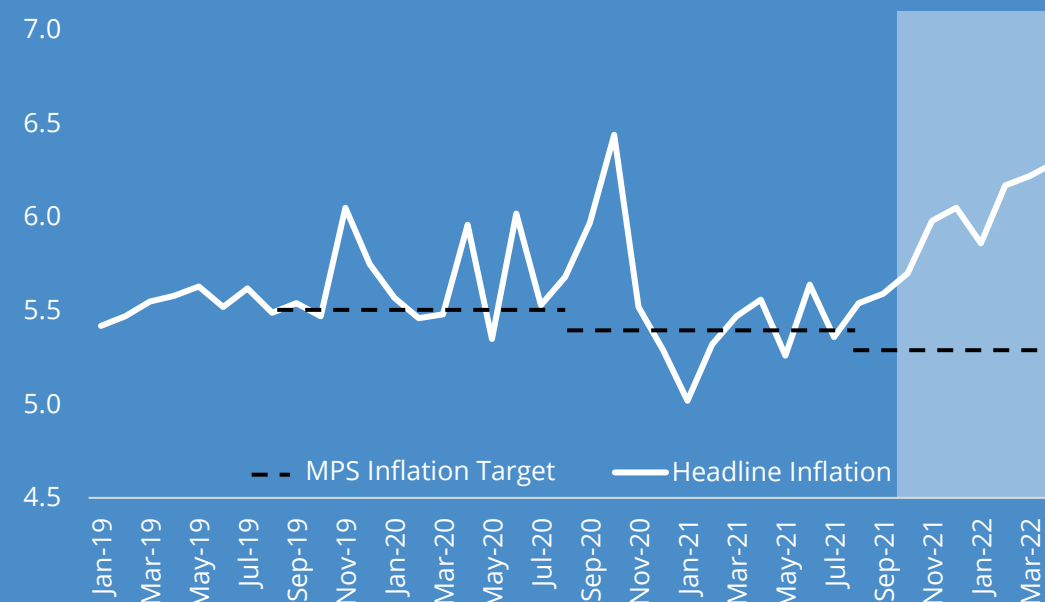
Balance of Payments (USD Bn)
(July-Feb)



Inflation creeping up

As a broad swathe of commodity prices are on the rise, inflation has already started to respond to commodity price shocks.

Headline Inflation (%) vs MPS Inflation target (%)



BB will likely opt for a balancing act between raising interest rates and allowing BDT depreciation to mitigate the effects of these global headwinds.

Rising trends in global prices of food, energy, and industrial commodities remain the near-term external source of concern for the central bank.

Policy choices available to global central banks

1. **Hike policy rates** to influence financial and real sector prices towards the targeted path to rein inflationary pressure
2. **Allow currency depreciation** to address BOP pressure stemming from the heightened global commodity and energy prices

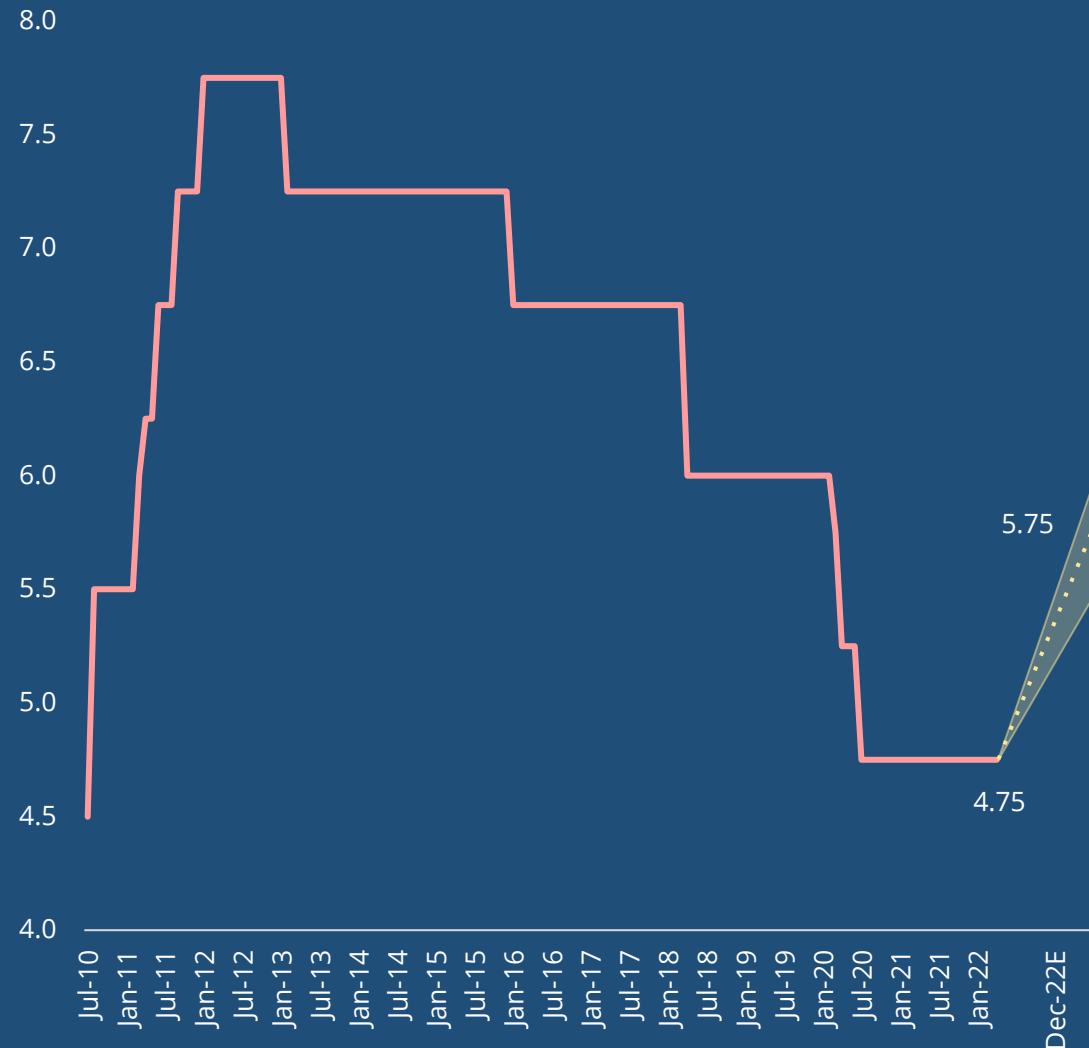
What BB is likely to do based on historical trend

The central bank is likely to be inclined toward policy action, which opts to balance between

1. Gradual **hike in the policy rate**
2. Ease pressure on the exchange rate by **USD sales in the open market** to limit **excessive** taka depreciation

CAL expects the policy rate to increase by 100 basis points by the end of 2022E to address inflationary pressure.

Repo Rate Forecast (%)



What Factors will Drive Rate Hikes?

1 Inflation Control

CAL estimates inflation by the end of 2022E to reach around 8% owing to elevated global commodity prices. While inflation is hovering 99 bps (Apr-22) above the monetary target and oil price is up by 43% from the Jan-22 level, the central bank is likely to raise policy rates gradually.

2 Liquidity Absorption

We expect the central bank to continue to soak up excess liquidity from the banking system, which has piled up following several expansionary measures during the pandemic.

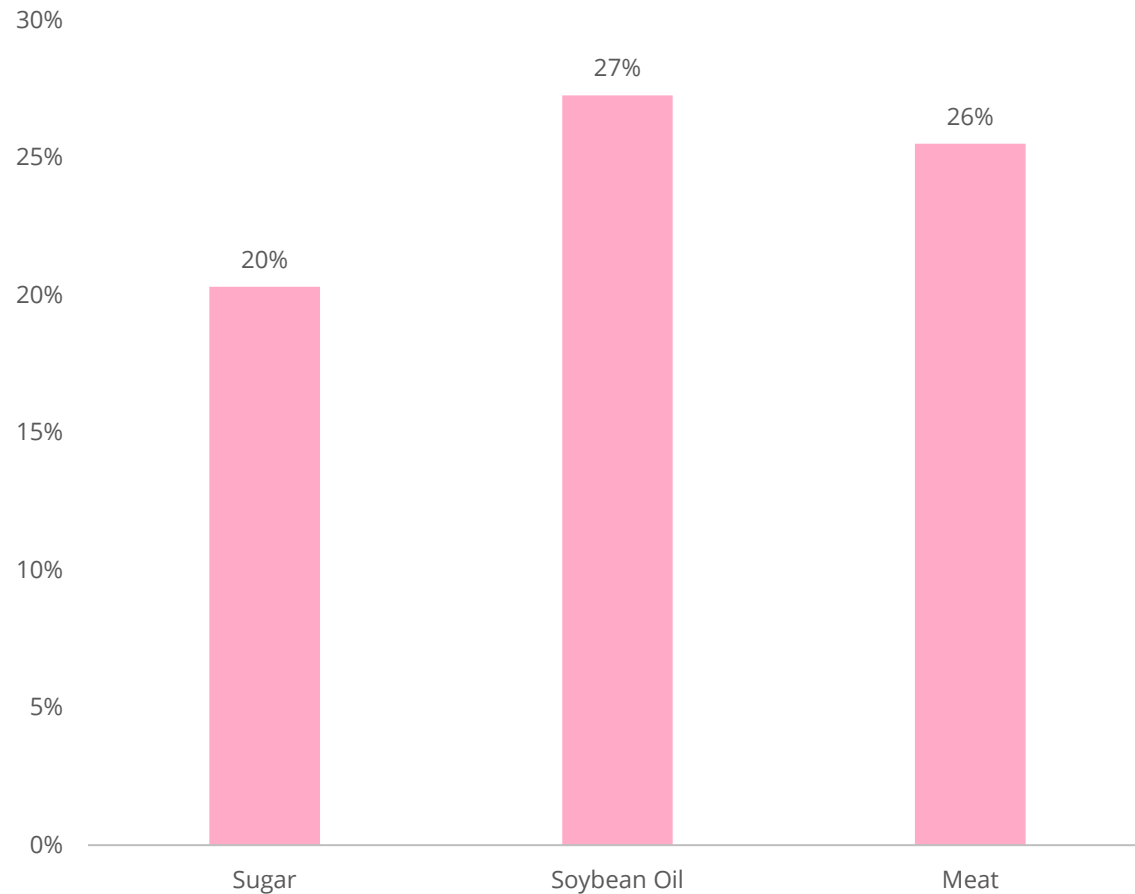
3 Monetary Action Precedents

Globally, central banks have shifted gears to tighten monetary policy due to the upward movement in inflation. Central banks of countries which reported higher inflation were the first to hike policy rates. Bangladesh Bank is likely to follow suit.

CAL estimates headline inflation to reach around 8% by the end of 2022E...

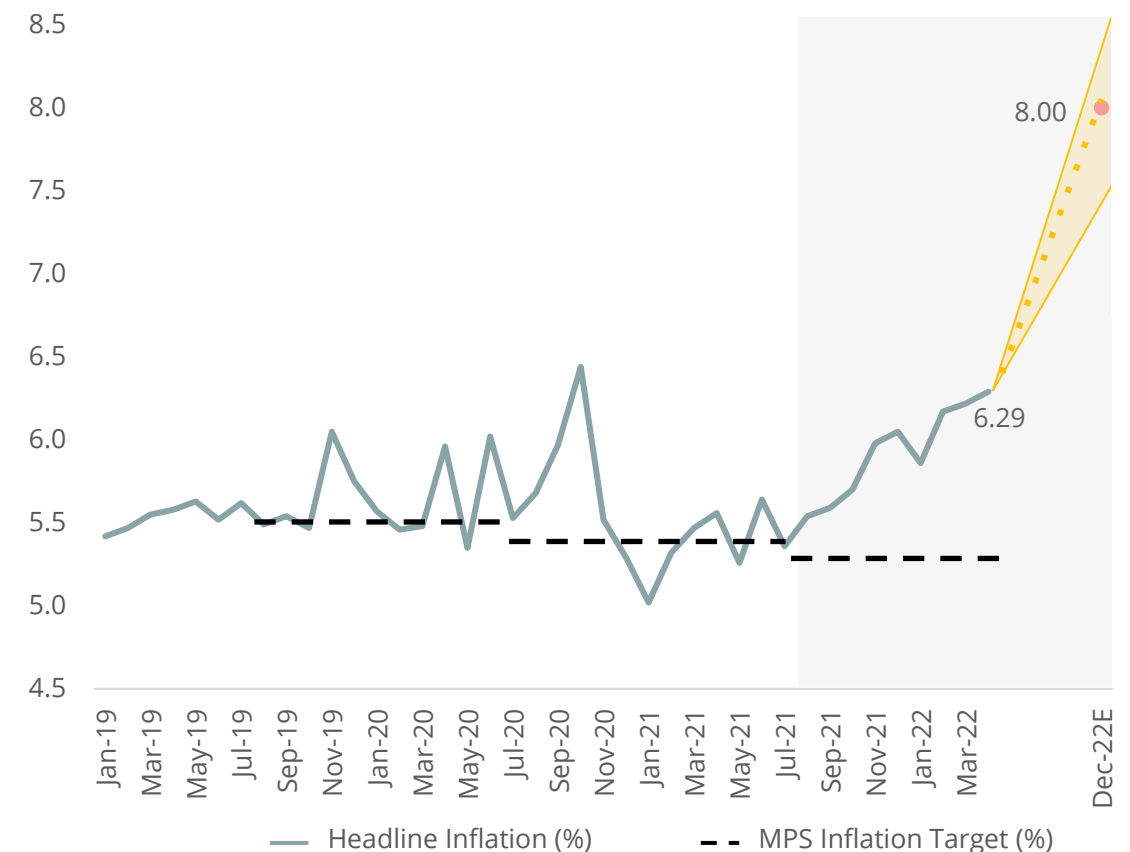
In a volatile global commodity price environment, the domestic price of major food essentials rose to more than 20% in 2021 putting pressure on headline inflation.

Annual % change in retail prices for key food items in Bangladesh, 2021



Inflation remained elevated in April 2022 against the target of 5.3% for FY-22. Fuel and food costs have soared worldwide, combined with congested ports and strained supply chains are expected to push headline inflation further.

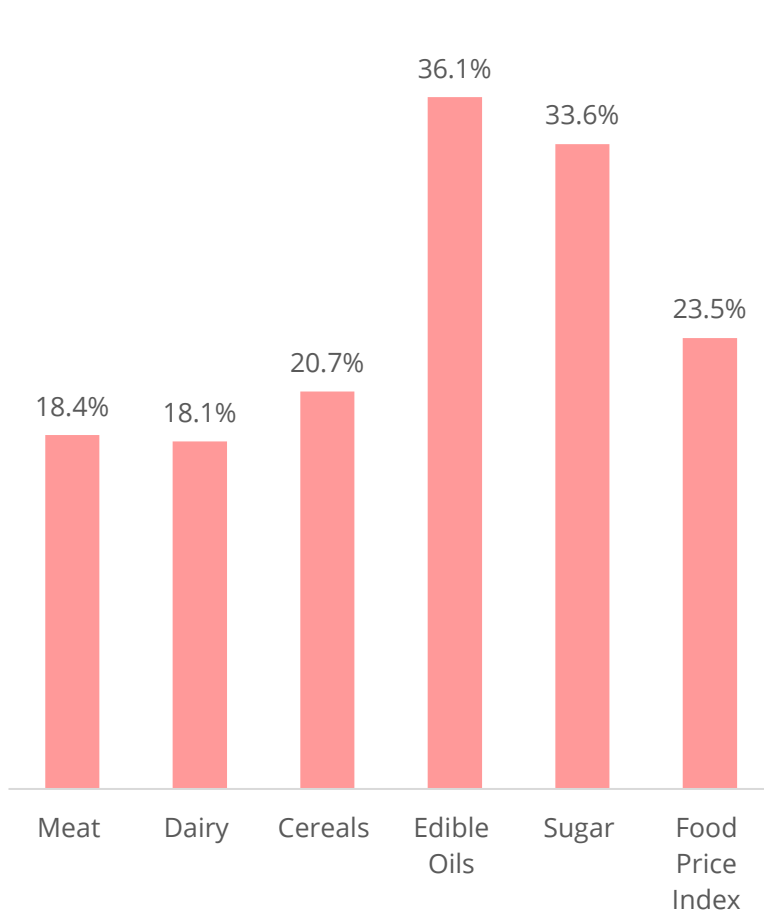
Monetary target (%) and actual inflation (%)



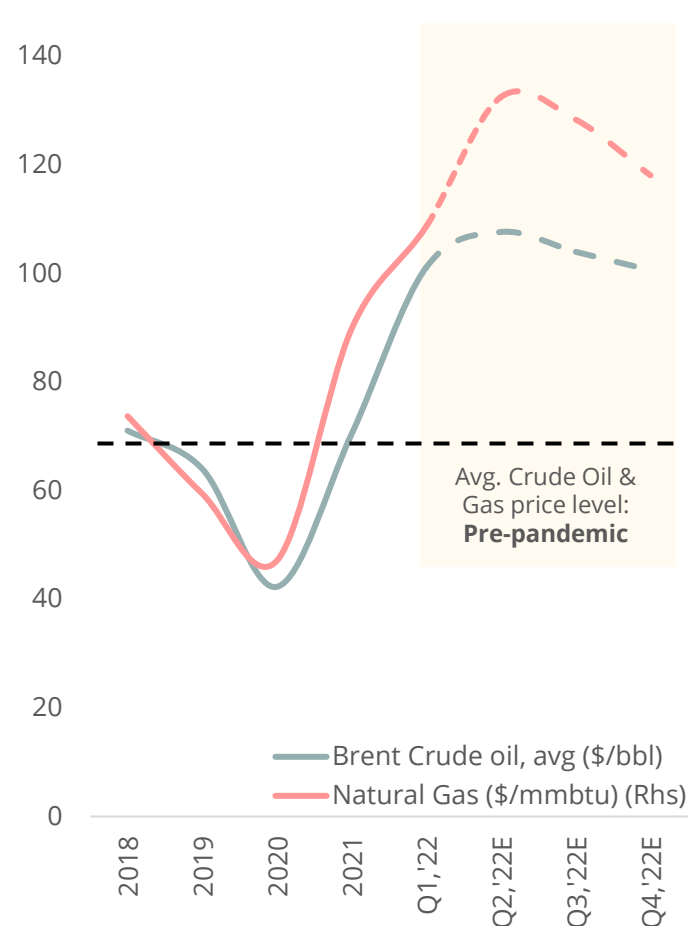
...due to a global commodity price hike stemming from a surge in post-pandemic demand...

No significant ease in the import arena is expected as the supply chain crisis prolongs. The price of both food and non-food items continued to surge during 2021, which amplified further in February 2022.

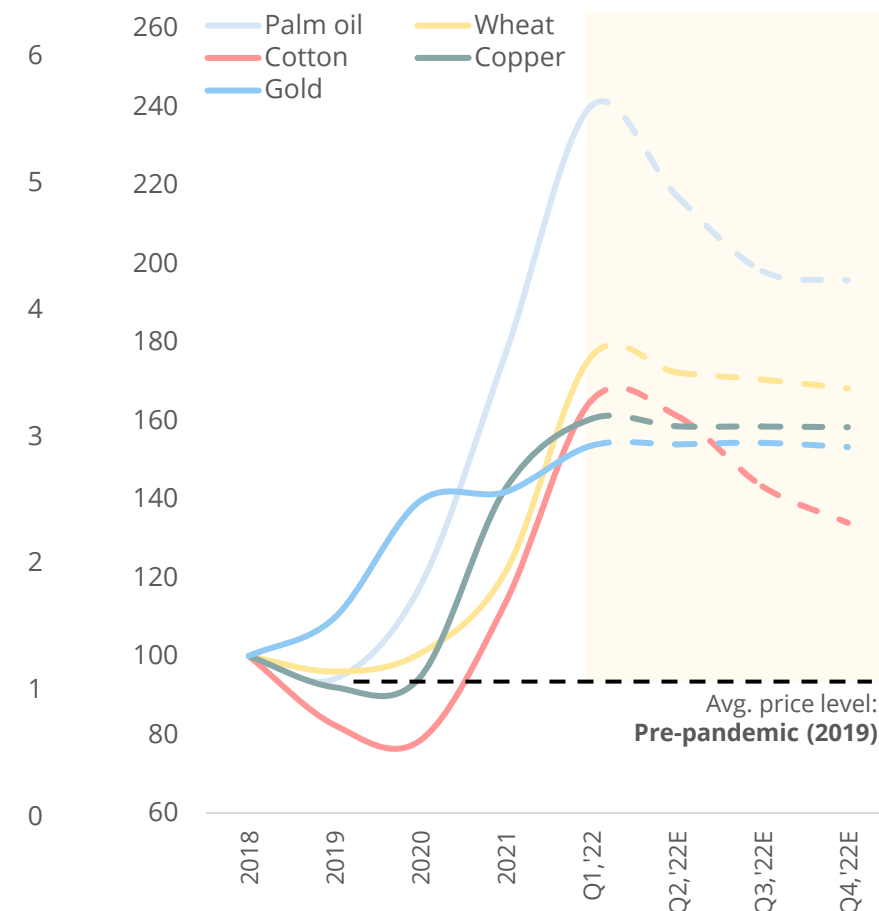
Annual % change in international food price indices, 2021



Energy price outlook

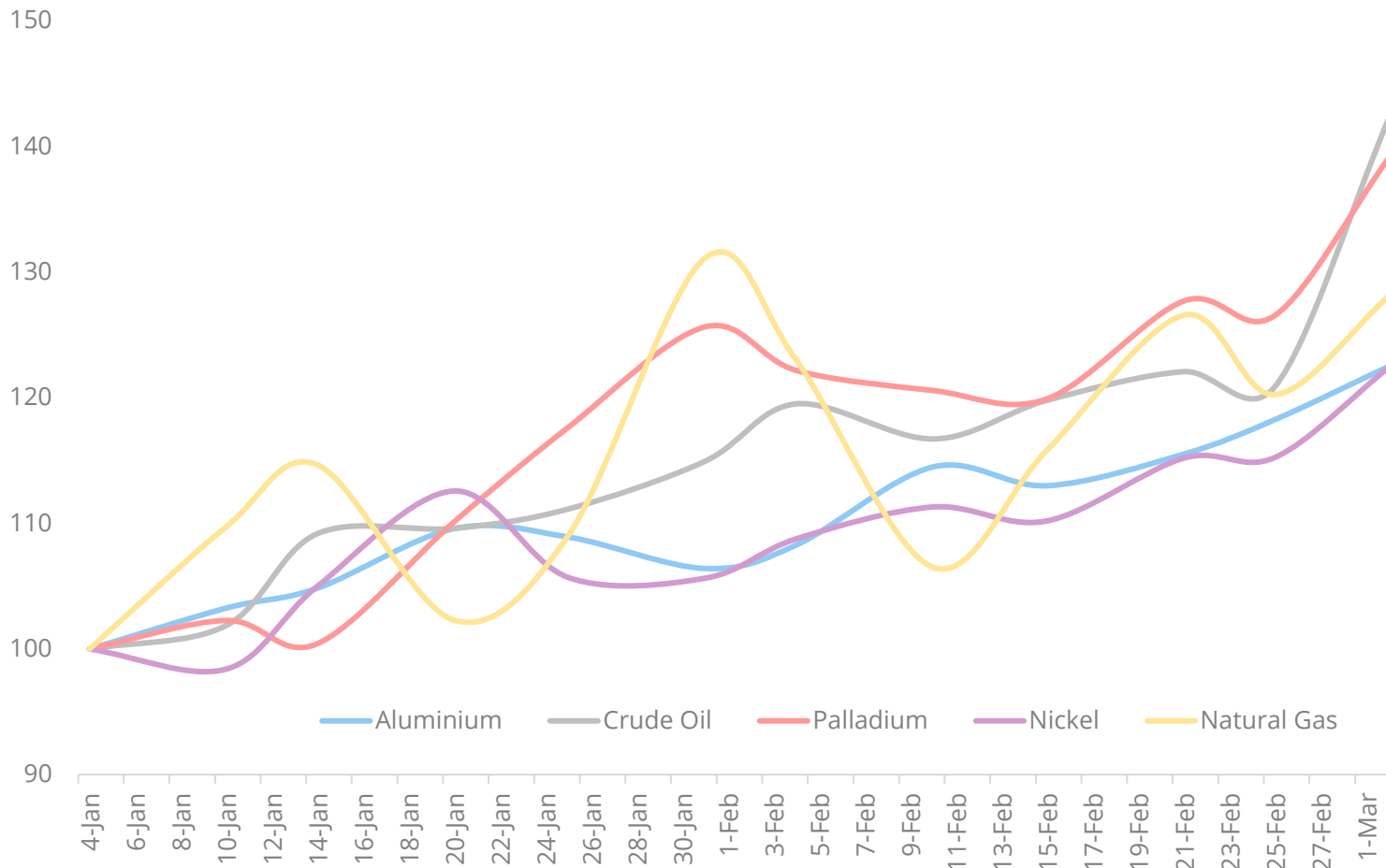


Commodity price outlook (2018 =100)

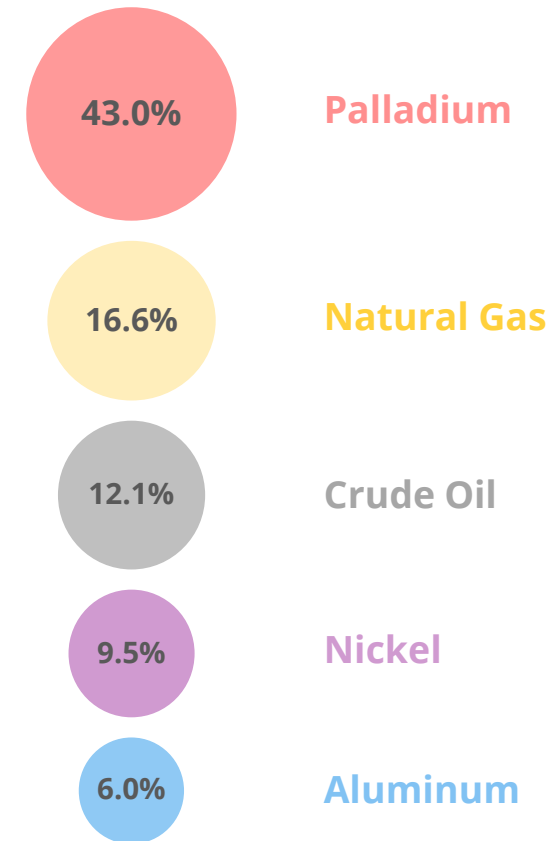


...while geopolitical conflict causes further spikes in prices of oil-related commodities.

Commodity price hike in Russia-Ukraine conflict (January 04, 2022 = 100)



Russian share in of global commodity production, 2020 (%)

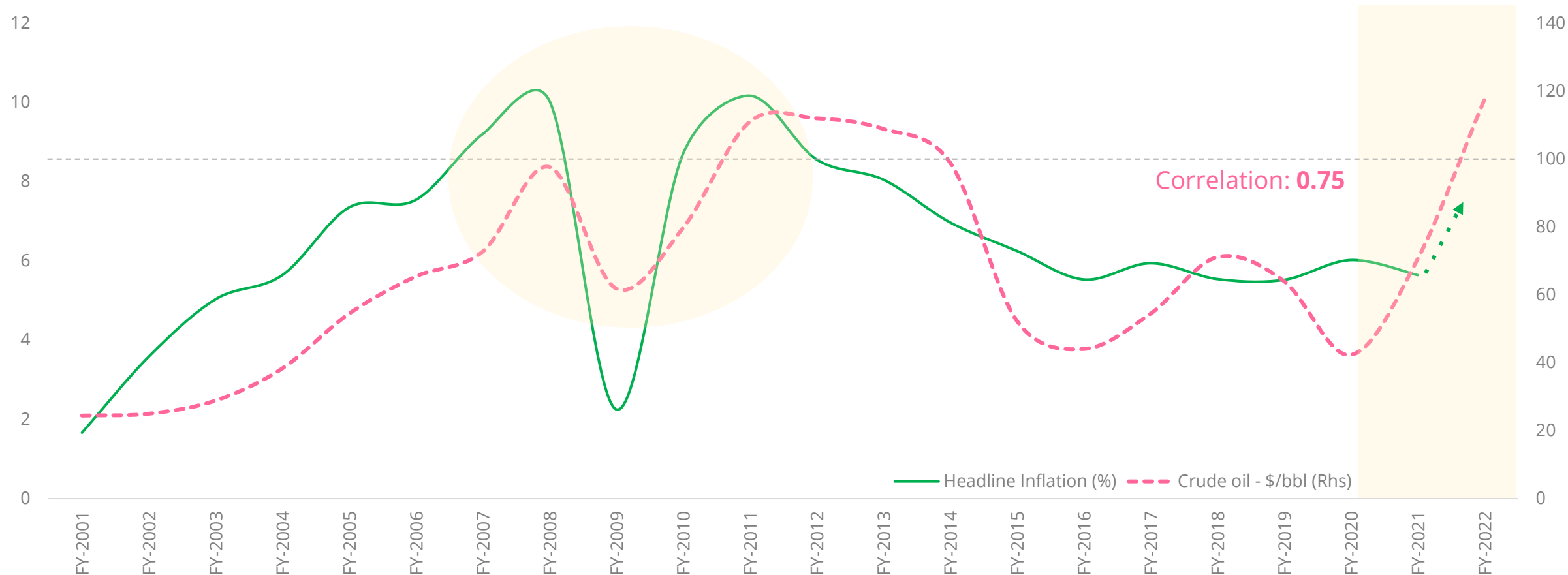


The significant rise in oil price will feed through to higher inflation. Historic correlation between oil price and inflation at **75%**.

Historically, oil price hovering around \$100 has invariably pushed inflation above 8%. In 2022E, a sharp rise in oil prices is likely to contribute to a higher inflation level.

Oil price vs Headline inflation

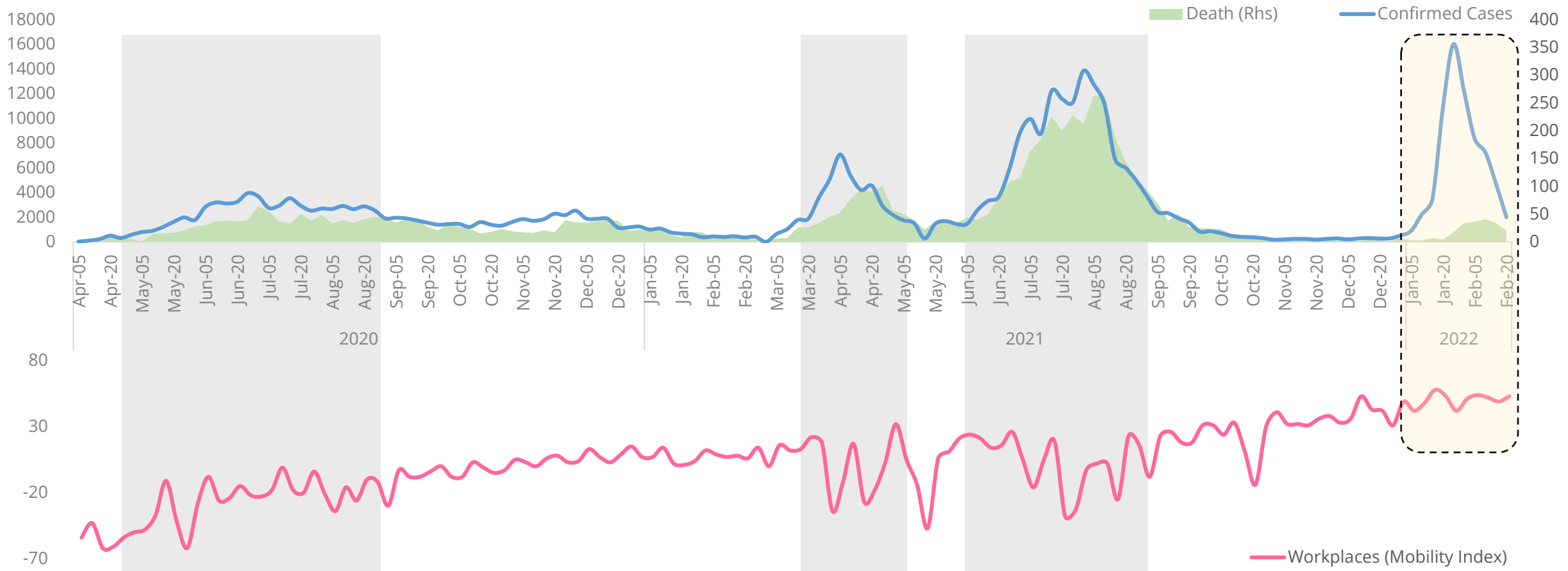
(FY: Jul-Jun)



Resilience in economic activity has reduced the need for the central bank to pursue an accommodative monetary stance...

Even though new variants of COVID-19 continue to emerge, increased vaccination rates and natural immunity have allowed fatalities to decline. In January 2022, new cases once again spiked but its impact on the economy has lessened as businesses and workers have adapted to operate in a pandemic environment as suggested by workplace mobility trends.

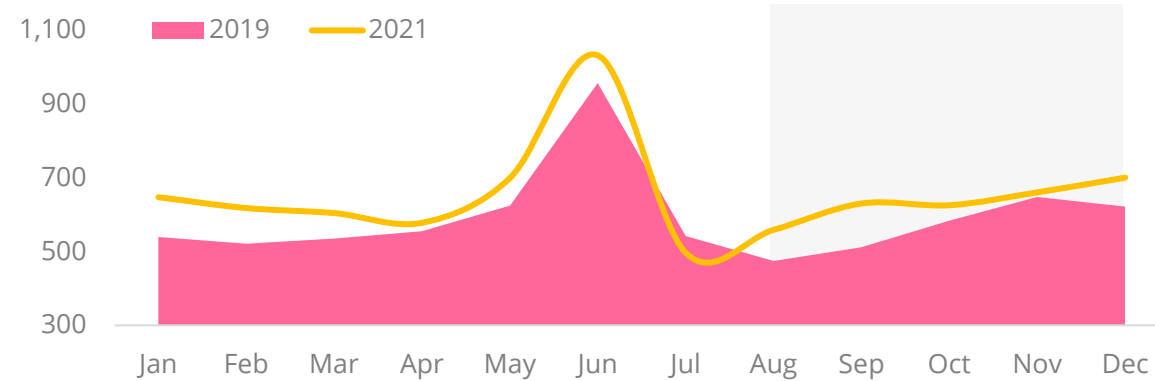
Infection rate waves now have less impact on the mobility



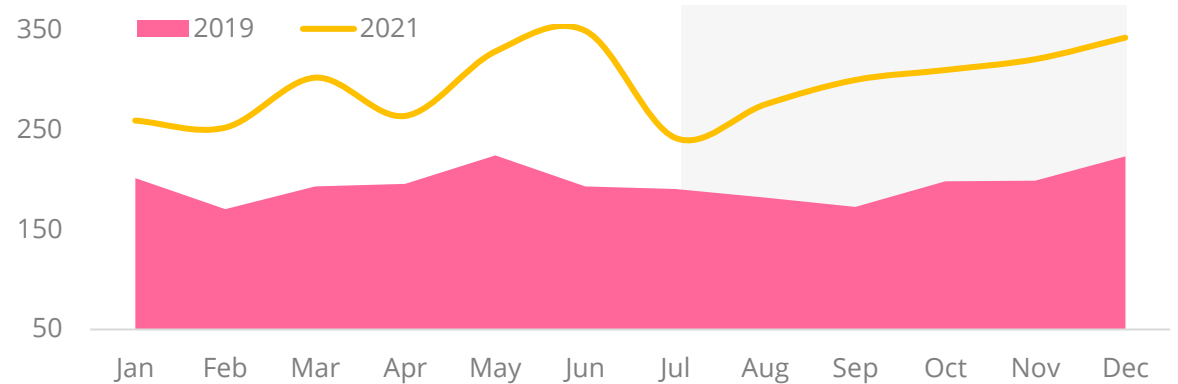
...as reflected by the recent economic indicators hovering above pre-pandemic levels.

Domestic VAT collection increased 13% (Y-o-Y) during Jul-Dec, 2021 whilst POS and e-commerce transaction increased by 32% (Y-o-Y) during Jul-Dec, 2021.

Domestic VAT collection (USD mn)

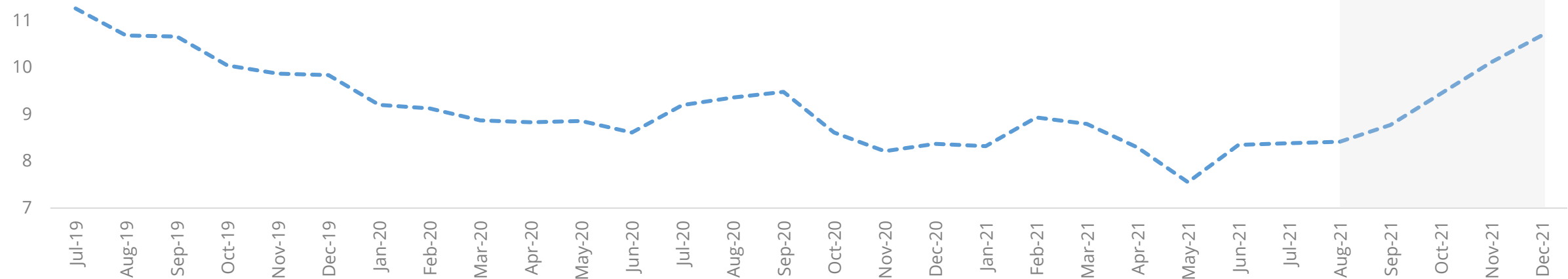


POS & e-Commerce transaction



Private sector credit growth has been consistently rising from its low in May 2021, signaling gradual recovery in economic activity.

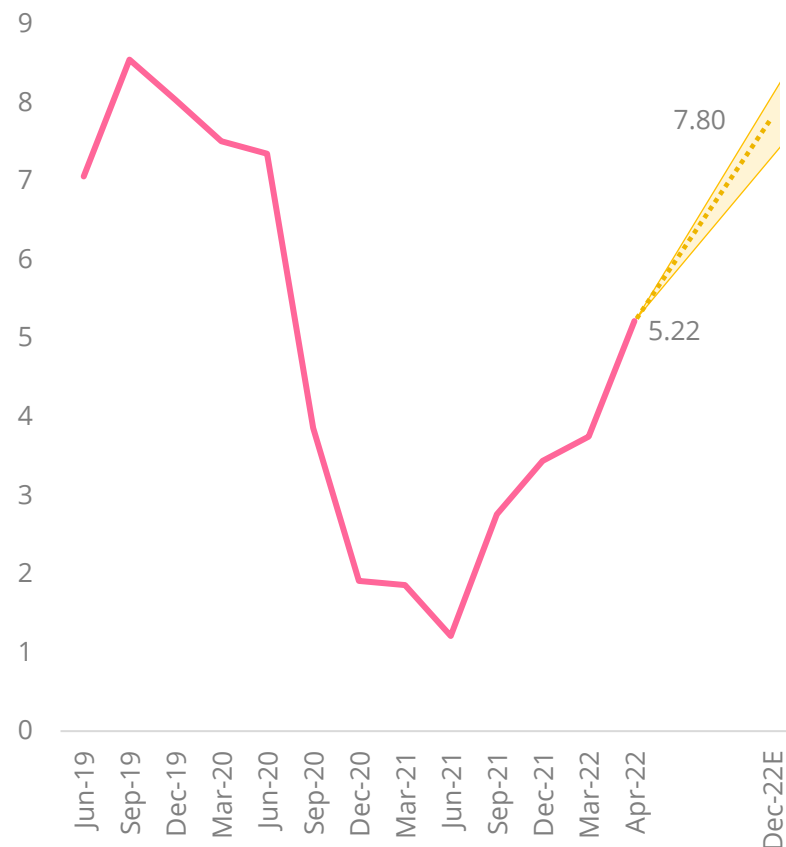
Private Sector Credit Growth (%)



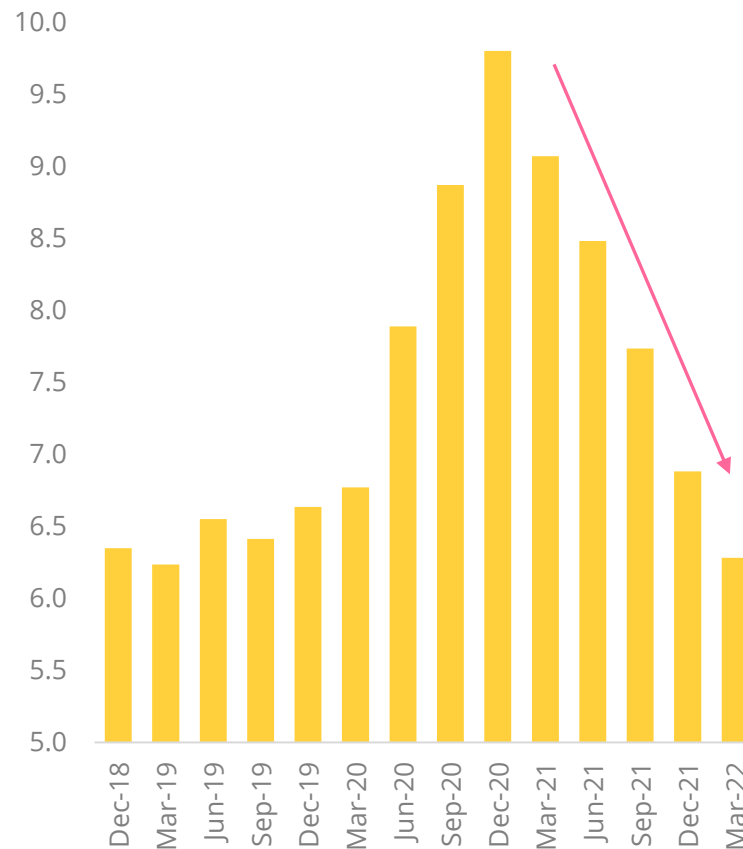
CAL expects the 364-Days T-Bill yield to increase around 250 bps by the end of 2022E as the central bank mops up excess liquidity. Rise to be steeper than expected policy hike.

The central bank is likely to opt for a balancing act between sale of treasury securities and FX market intervention to curtail excess liquidity amid declining import ratio.

364-Days T-Bill Yield (%)

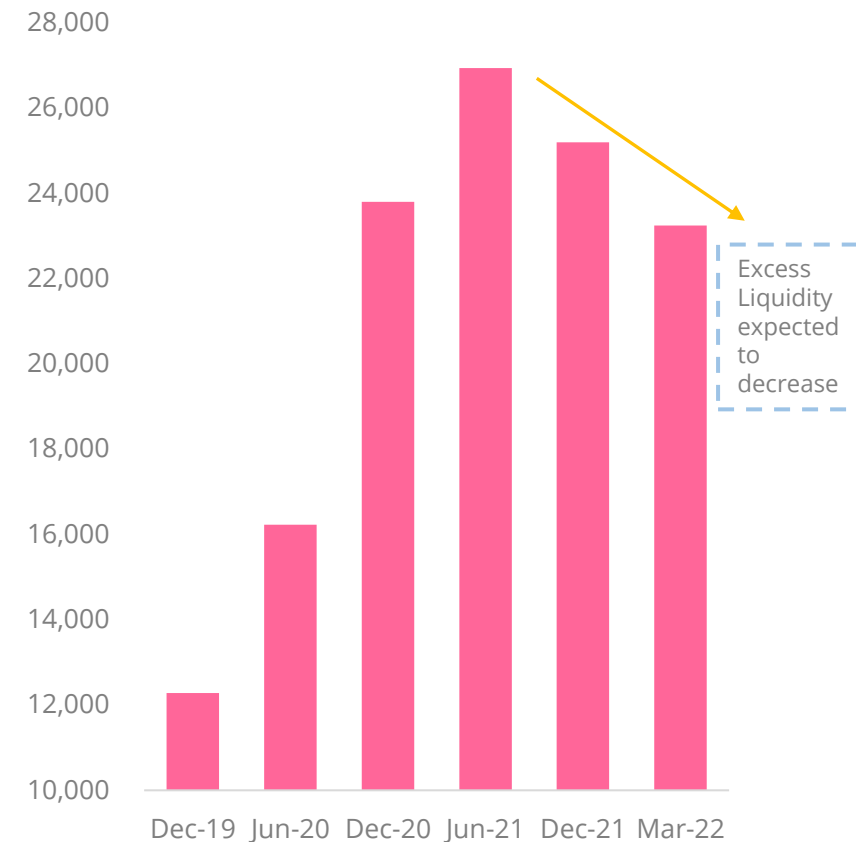


Import Ratio - FX reserve in months of import payments (Months)















Trailing 12 months moving average import payments data is used in calculation.

Liquidity position of the scheduled banks (USD Mn)

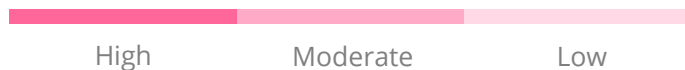


Globally policy actions by central banks reflect a gradual shift from an accommodative monetary stance, **Bangladesh Bank is likely to follow suit.**

Countries with high inflation are the ones which have promptly increased rates.

	Inflation rate	Monetary policy action		Inflation rate	Monetary policy action
	12.13% (Apr 2022)	+1075 Bps; Mar,21-May,22 (10 consecutive rate rises)		7.68% (Apr 2022)	+300 Bps; Jun,21-May,22 (8 consecutive rate rises)
	16.70% (Mar 2022)	+975 Bps; Mar,21-May,22 (11 consecutive rate changes)		9.00% (Apr 2022)	+90 Bps; Dec,21-May,22 (4 consecutive rate rises)
	18.70% (Mar 2022)	+850 Bps; Jan,22-Apr,22 (3 consecutive rate rises)		8.30% (Apr 2022)	+75 Bps; Mar,22-May,22 Forecasts 6 more hikes by Dec, 2022
	12.72% (Mar 2022)	+525 Bps; Sep,21-Apr,22 (4 consecutive rate rises)		6.70% (Mar 2022)	+75 Bps; Mar,22-Apr,22 (2 consecutive rate rises)
	8.50% (Mar 2022)	+480 Bps; Jun,21-Apr,22 (11 consecutive rate rises)		7.79% (Apr 2022)	+40 Bps; May,22
	7.96% (Apr 2022)	+475 Bps; Aug,21-May,22 (9 consecutive rate rises)		5.10% (Mar 2022)	+25 Bps; May,22

Inflation Scale



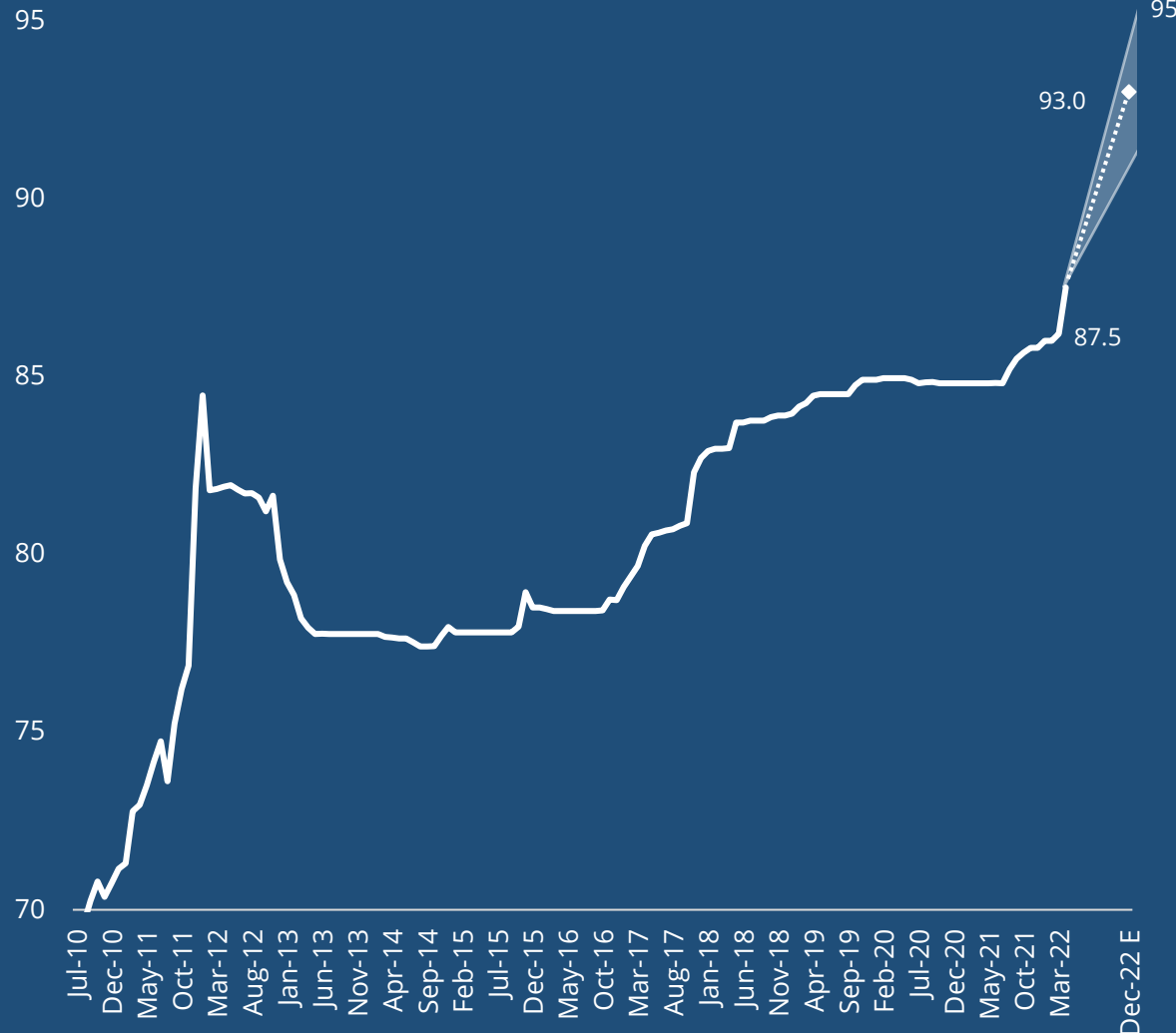
High

Moderate

Low

As external pressure mounts further, CAL expects BDT to undergo a 6%-7% depreciation by the end of 2022E.

Exchange Rate Forecast (USD to BDT)



What Factors will Lead to Currency Depreciation?

1 BOP Under Pressure

Worldwide supply chain disruptions and logistic strains have increased the pressure on global commodity prices. During Jul-Feb, FY-22, import payments amplified by 54% (Y-o-Y) while remittance plunged by 20%, resulting in BB burning close to USD 3.1 Bn (net) in reserves to hold the currency.

Depreciation Pressure: High

2 Trade Competitiveness

The consistent rise in REER since June 2021 indicates imports have become cheaper while exports became more expensive compared to that of global trading partners. The central bank may opt to allow currency depreciation to regain export competitiveness.

Depreciation Pressure: Moderate

3 Development Projects

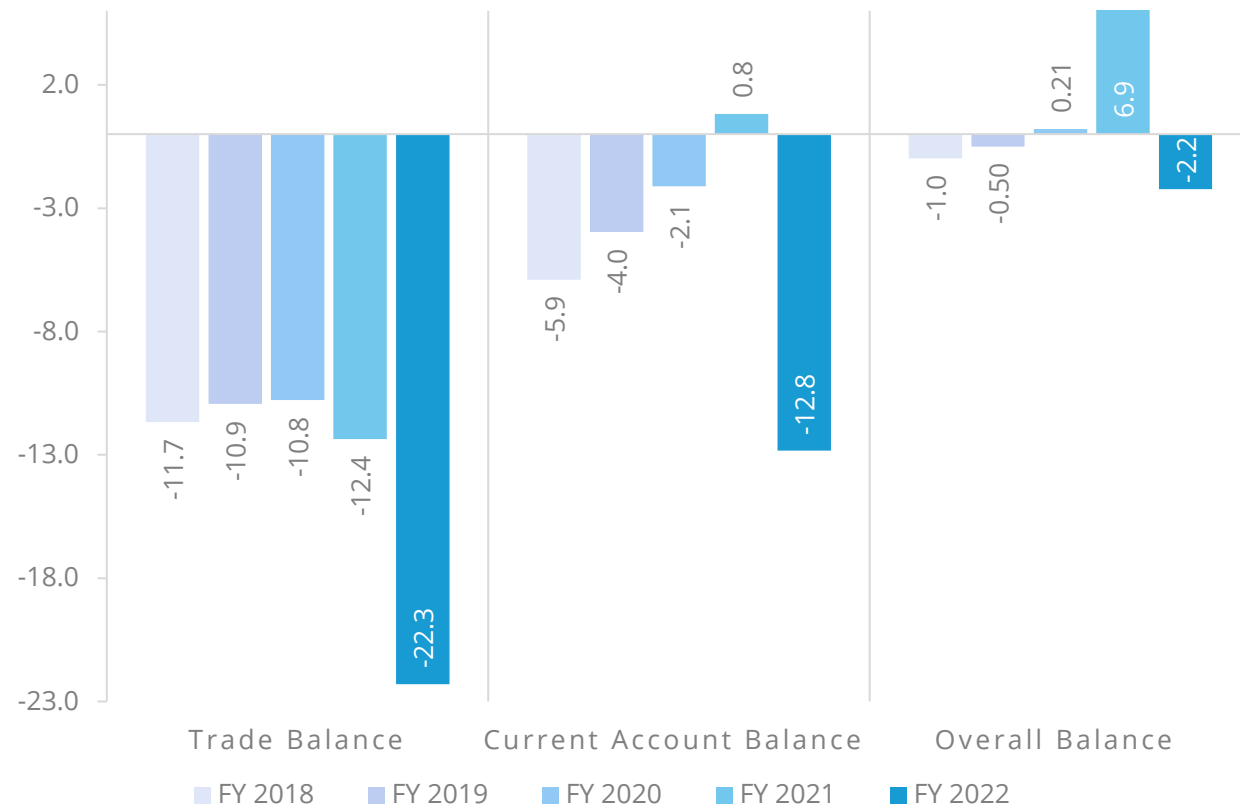
Development projects have required an increase in imports of capital goods over the last few years and are likely to continue. Higher external borrowing to fund mega projects will entail higher debt repayment. However, the external debt to GDP ratio is still one of the lowest among the peer countries.

Depreciation Pressure: Low

BOP to remain under pressure as trade deficit widens further...

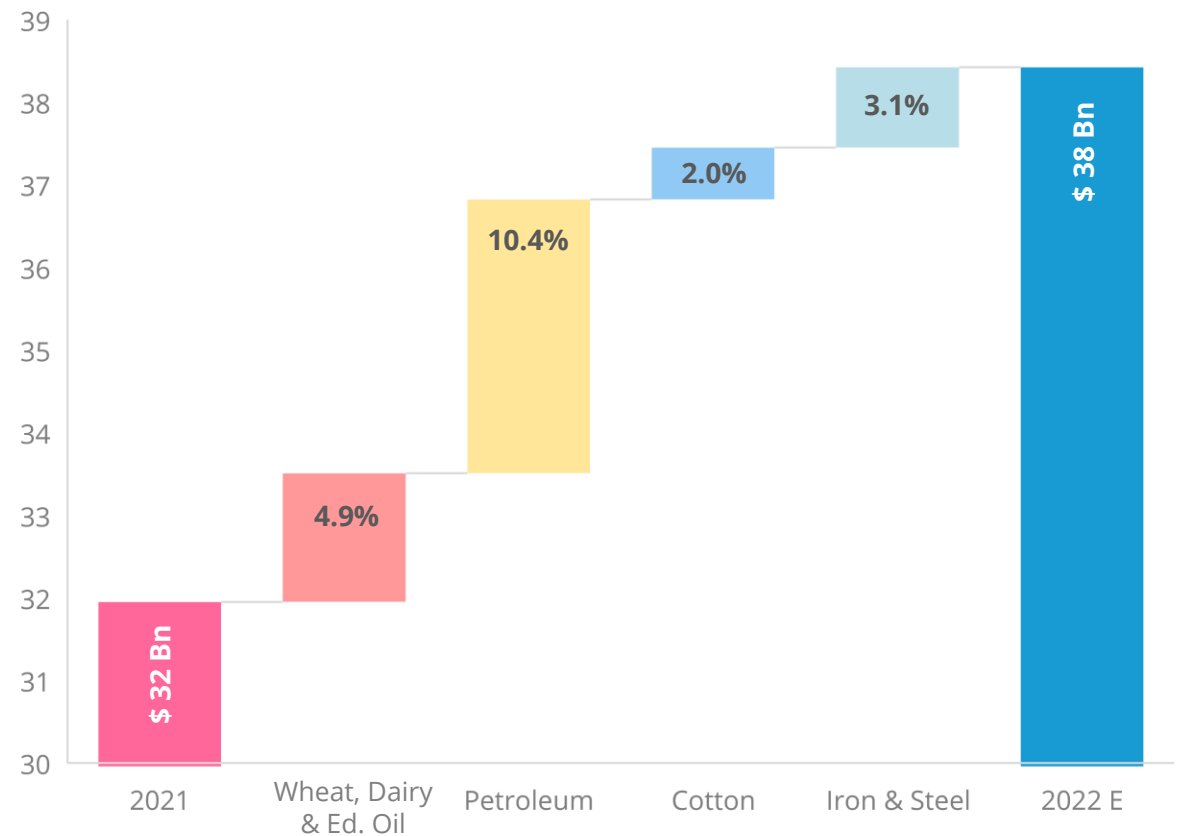
Stress on the FX reserve continues with USD 22.3 Bn trade gap in July-Feb, which is 80% higher than the same period of last year, pushing the overall balance negative.

Balance of payments (USD Bn)
(July-Feb)



Selected commodities (see chart below) accounted for 34% of the import basket in 2021. Rising prices are likely to increase the overall annual import by USD 6.5Bn in 2022E stemming from the selected commodities, thus, pushing the trade deficit to widen by 20%.

Trade deficit (USD Bn)
(Considering price outlook for selected commodities on 2022E)



...and a further deteriorating oil price environment may erode the FX reserve base placing additional pressure on the currency.

Scenario:

\$125 Crude oil
per Barrel could
Result in:

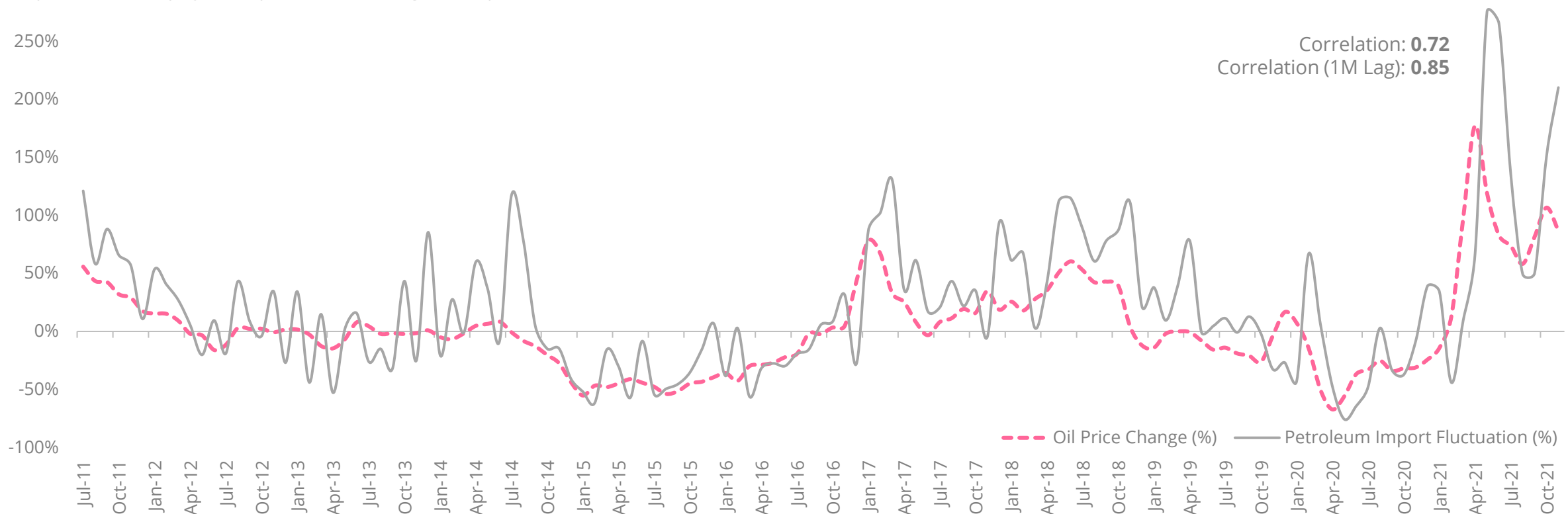
1%

Negative
Impact on
GDP

8.6%

Negative
Impact on FX
Reserve

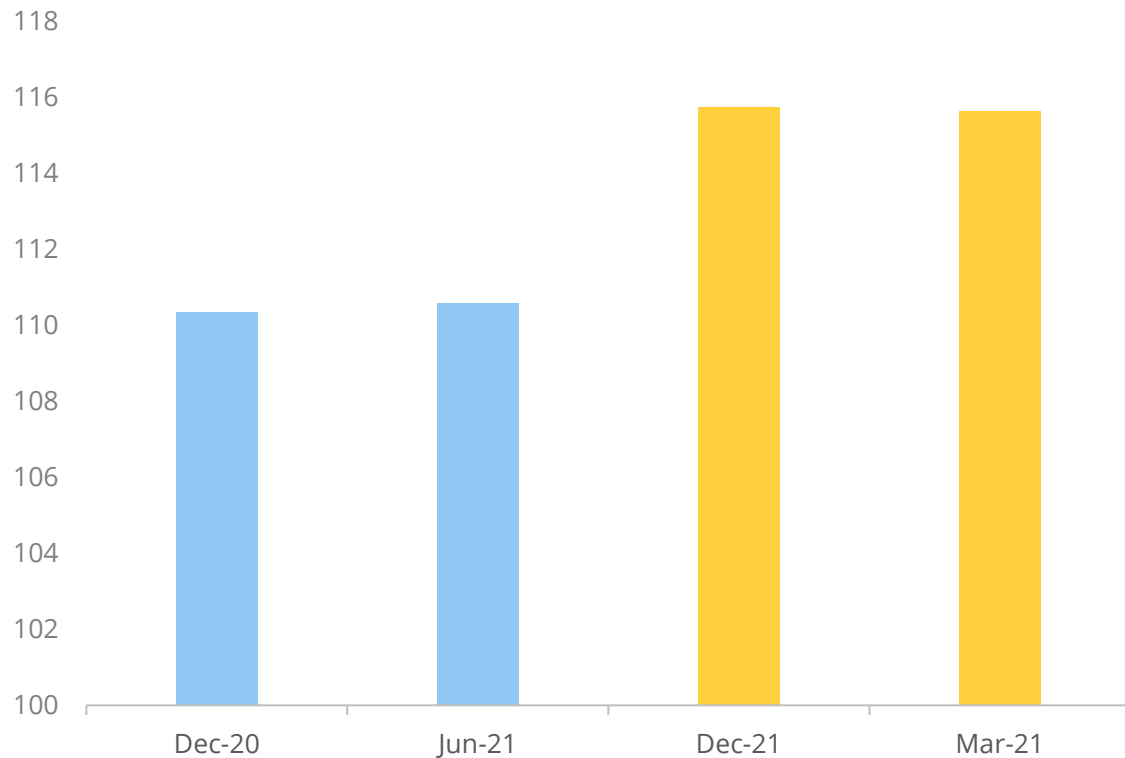
Oil price hike to amplify the import bills, mounting further pressure on BOP



A stronger dollar on US Fed rate hikes may necessitate BDT depreciation to maintain export competitiveness.

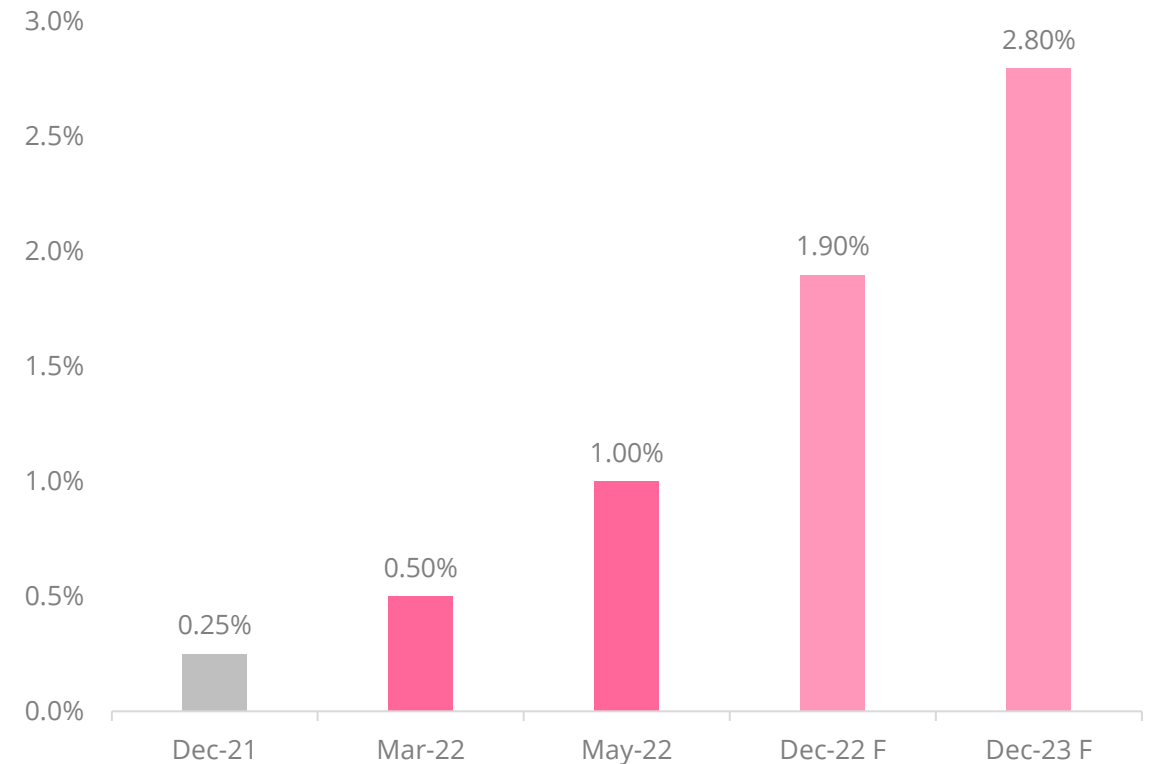
The BDT REER index rose around 5 points in December since June 2021 and stayed elevated till March 2022, indicating exports are becoming less competitive than its trading partner countries, raising the necessity for depreciation of the taka.

Real Effective Exchange Rate (REER) Index



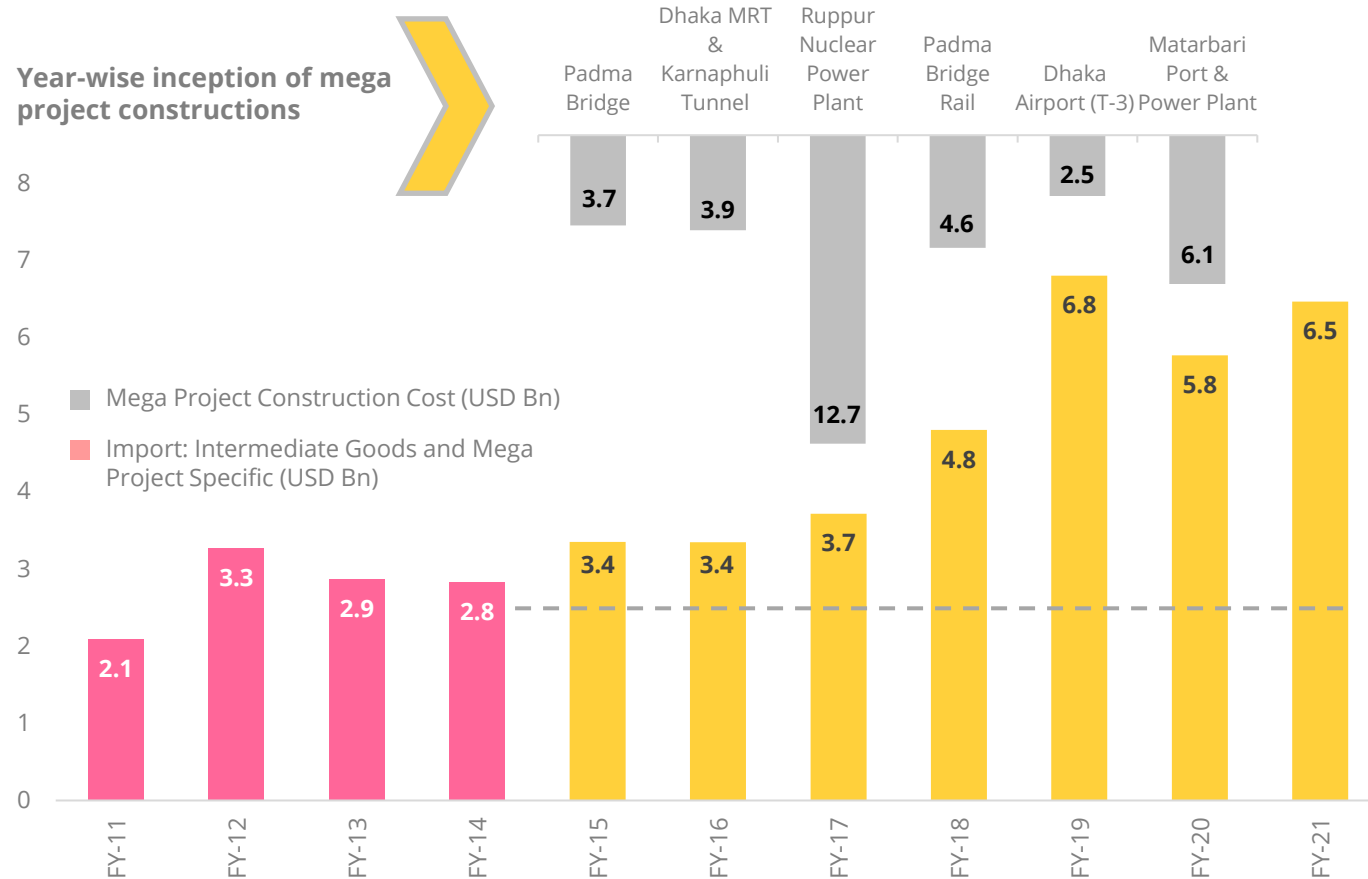
Federal Reserve has allowed the first interest rate hike in more than three years in March and the second in May while forecasting five more hikes this year to curb inflation. The series of subsequent rate hikes could lead to a stronger USD, causing BDT to depreciate further.

US Federal funds rate projections (%)



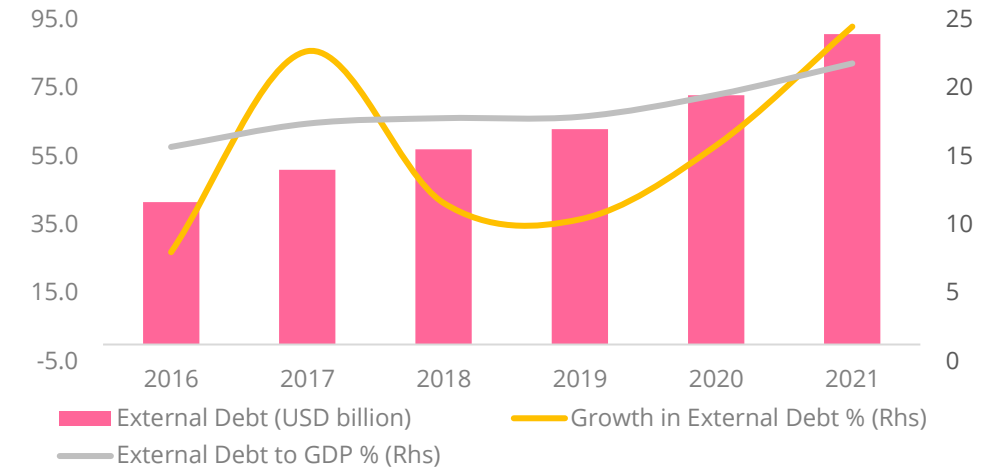
Ongoing major public infrastructure development projects will require increased imports of capital goods, placing additional pressure on the currency.

The government's major infrastructure development plans have required an increase in imports of intermediate goods and project-specific materials over the last few years and are likely to continue.

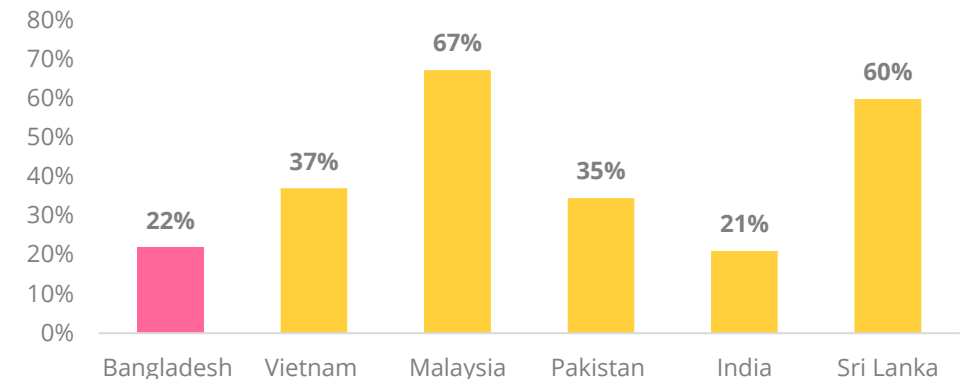


Higher external borrowings will entail higher debt repayments, putting pressure on FX reserve.

External debt scenario (USD bn)



External Debt to GDP ratio is one of the lowest among the peer countries.



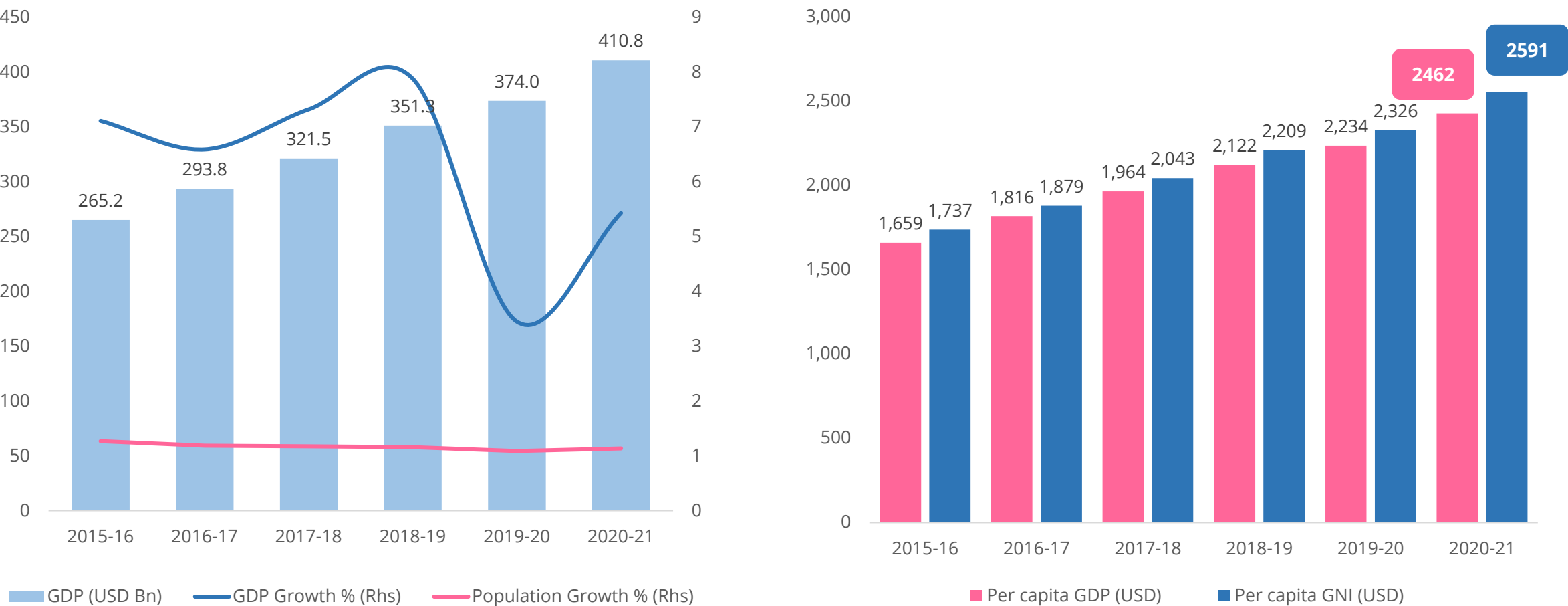
Appendix

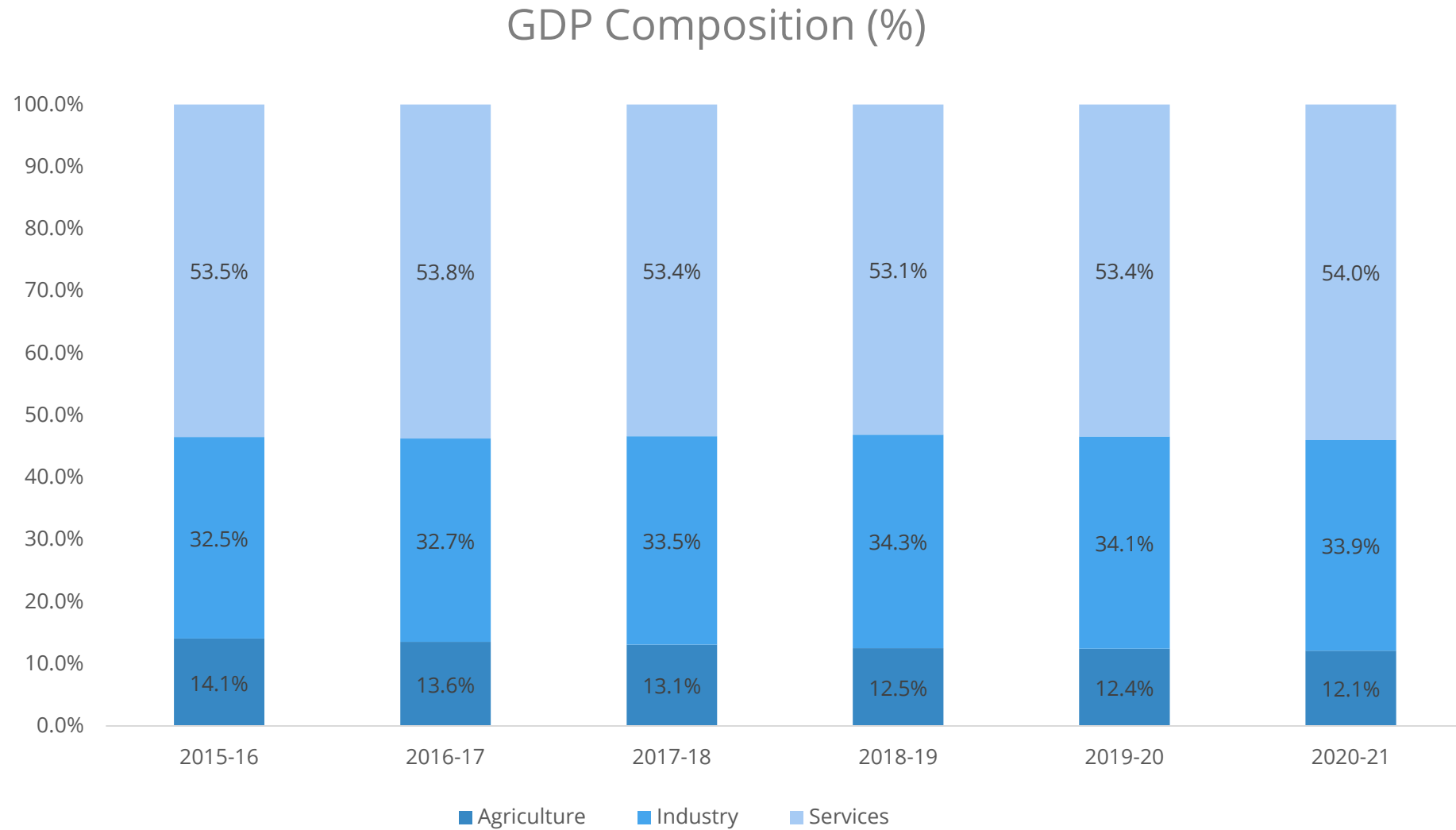


This section highlights key historical macroeconomic data.

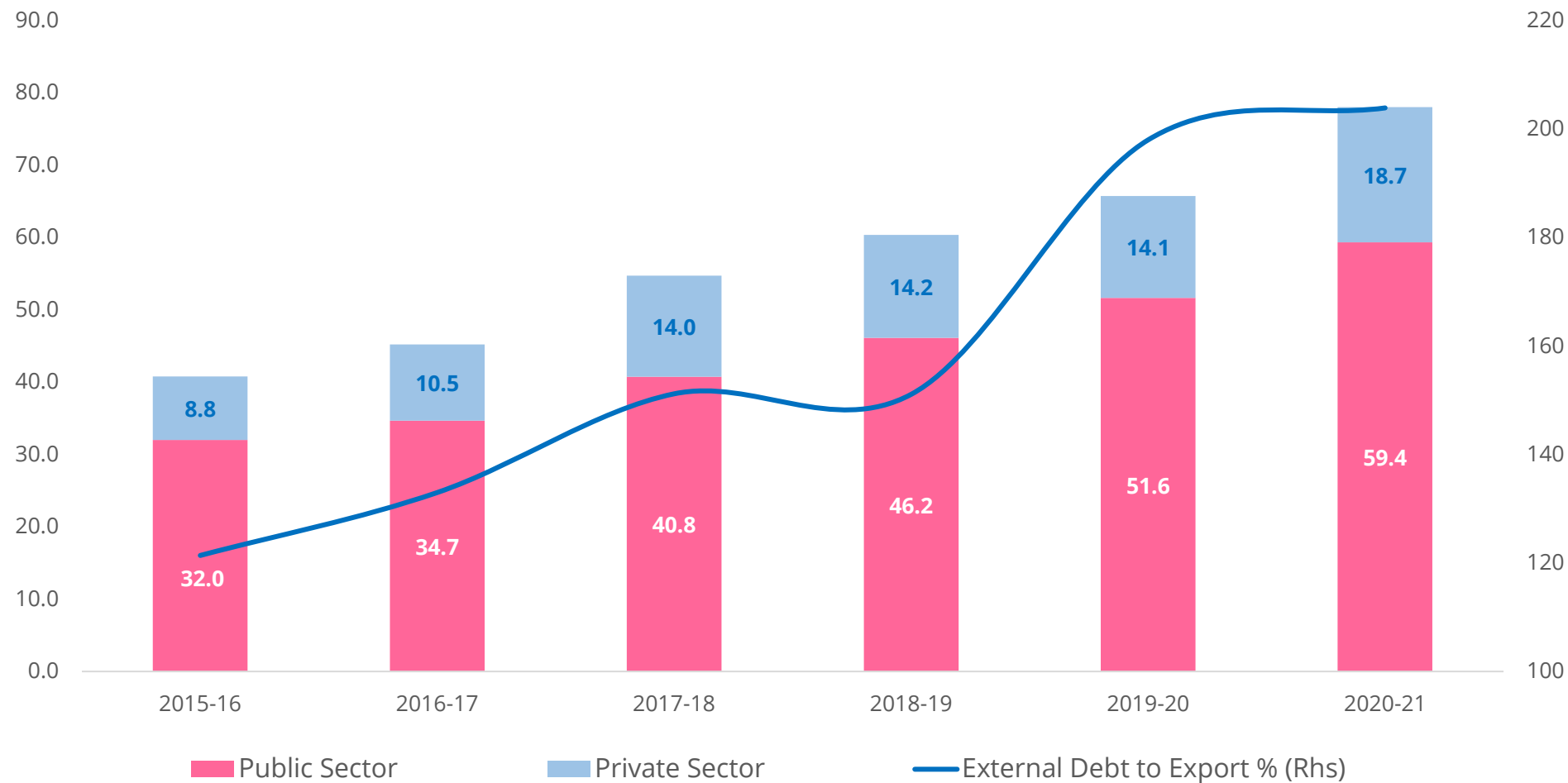
- GDP Growth and Per Capita Figures
- GDP Composition
- External Debt Composition
- Fiscal Deficit
- Fiscal Primary Balance
- Agriculture & Development Activity
- Government Revenue Collection

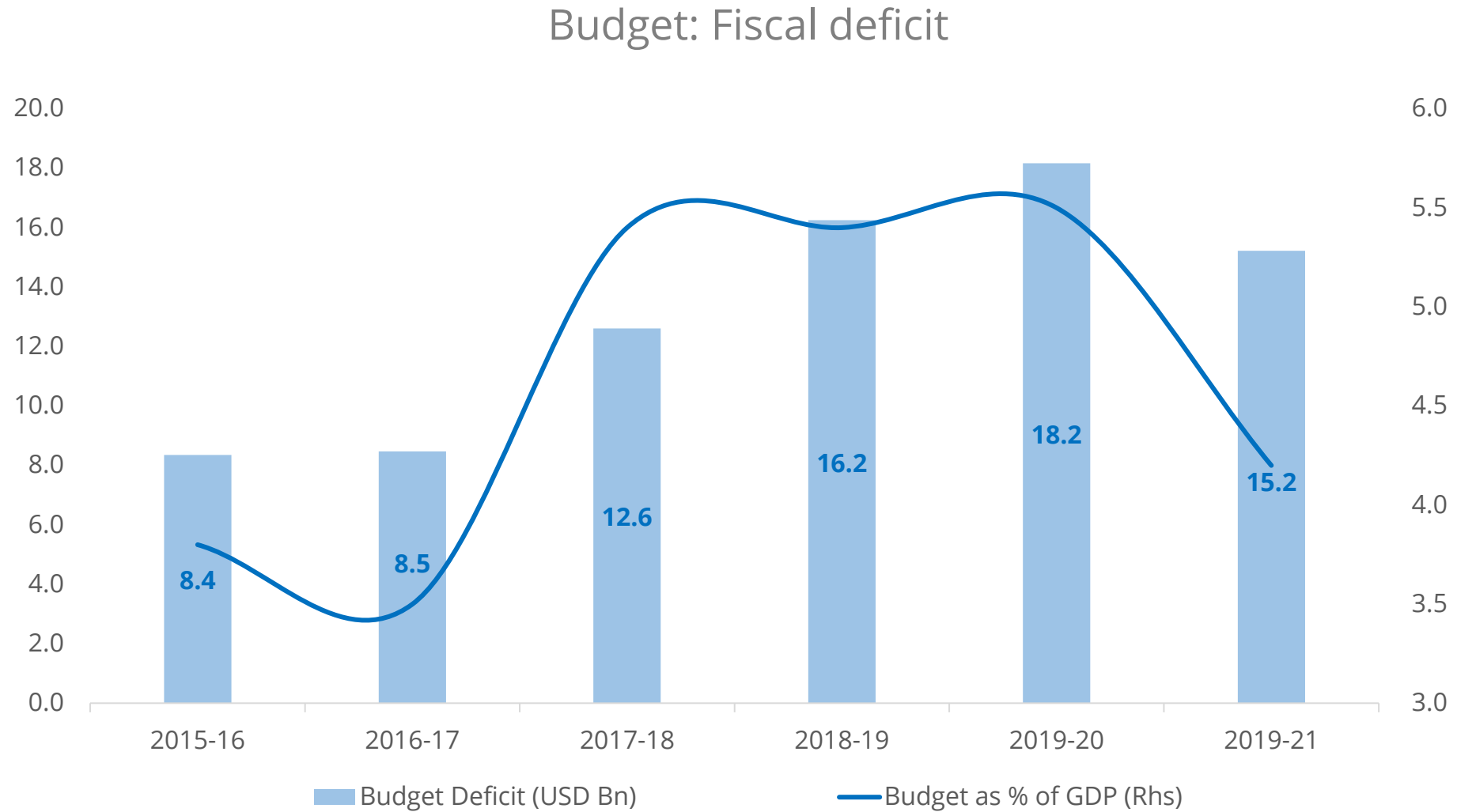
GDP Growth and Per Capita Figures



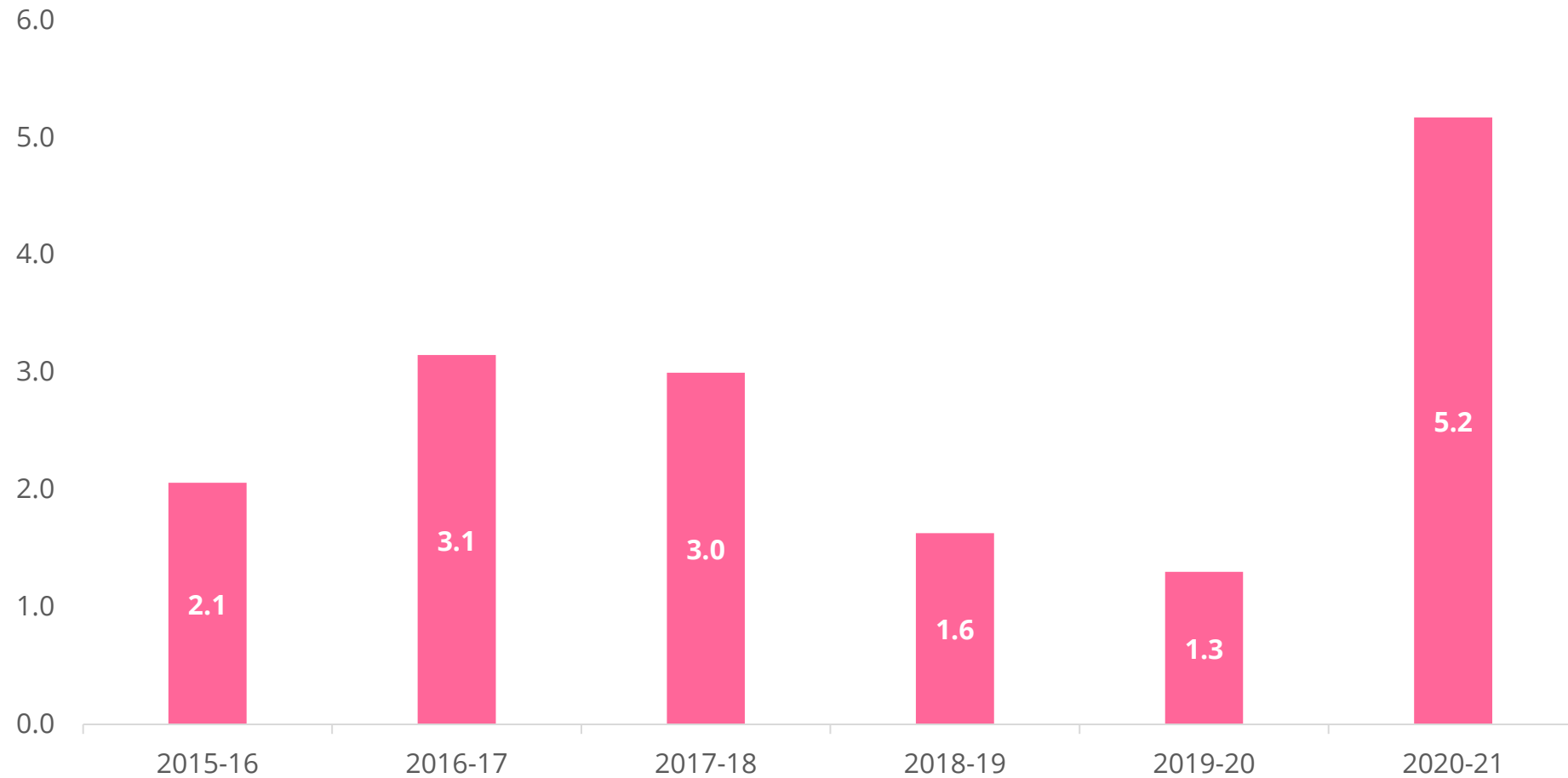


External Debt Composition (USD Bn)

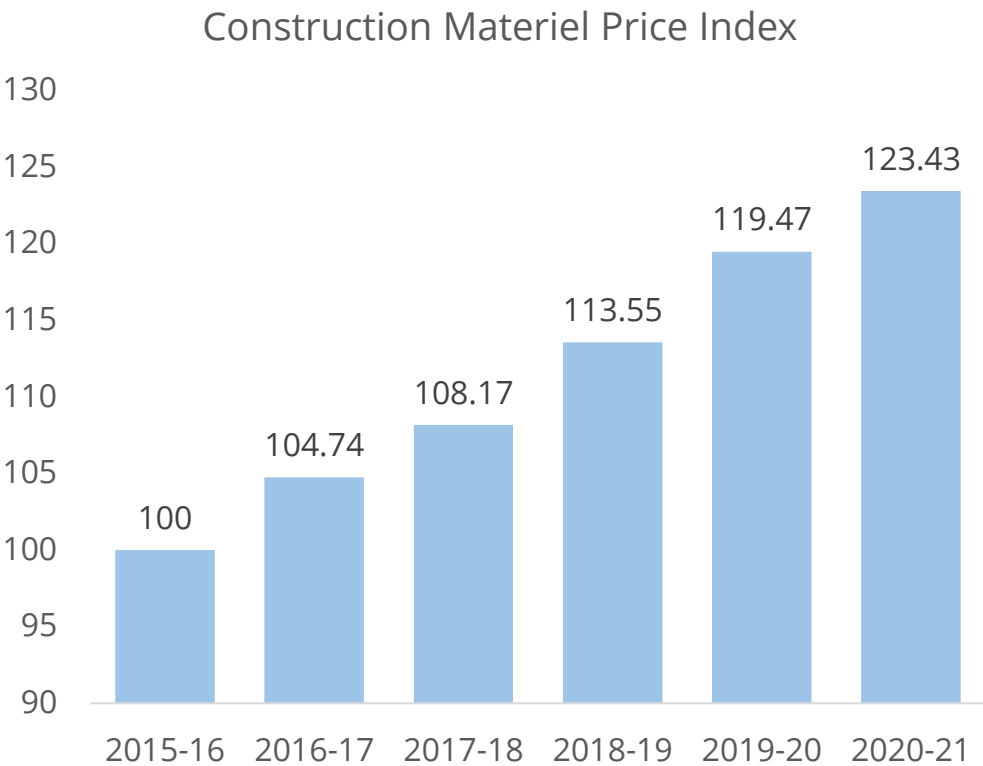
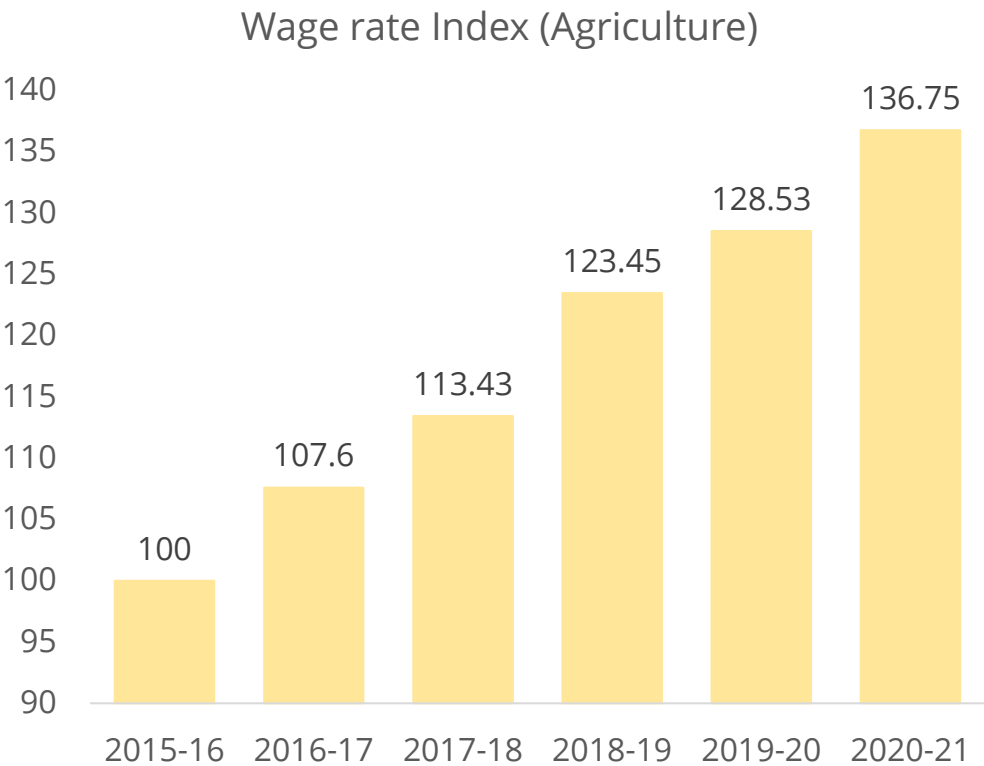




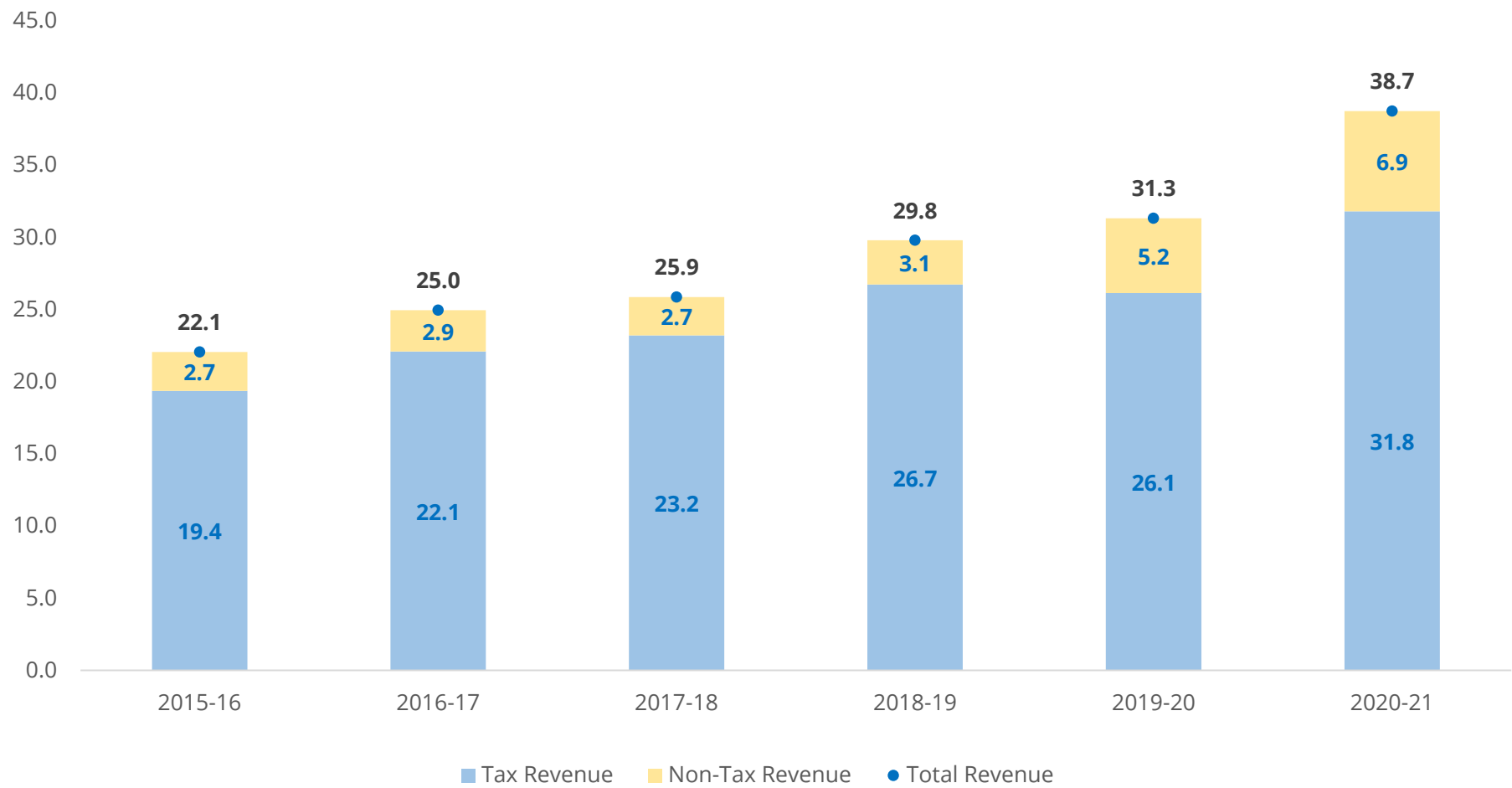
Fiscal Primary Balance (USD Bn)



Agriculture & Development Activity



Budget: Government Revenue Collection (USD Bn)



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