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How COVID-19 Affects Corporate Financial Performance and Corporate Valuation in Bangladesh: An Empirical Study

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Abstract:- The COVID-19 pandemic has adversely affected the economies of the countries across the world. The IMF has predicted that the world economy of 2020 will shrink by 3% due to the pandemic. The economy of Bangladesh came to a standstill due to the lockdowns which have created an unprecedented economic crisis. For the year of 2020, an economic growth of 8% was expected which has been revised to less than 2% due to the situation (IMF, 2020). A survey conducted by BRAC shows that the income of about 95% of people in Bangladesh has been curtailed due to the situation. The pandemic has diminished the financial performance, i.e., operating income, profitability, and cash flows of many listed non-financial and financial companies. Due to the closure of stock market for more than 2 months, there was huge pressure in the market to sell stocks in relation to buy stocks in the beginning of June 2020 which resulted in lower stock price. Fortunately, the stock market has started performing better. In response to COVID-19, Bangladesh government has taken several fiscal, monetary, and other policy measures. Throughout the report, we will examine the impact of COVID-19 on financial and non-financial sectors. In addition, we will see how the pandemic has affected the stock market in Bangladesh. Moreover, we will analyze how the current situation affects the corporate financial performance and corporate valuation. Finally, we will enumerate some major policy measures taken by the government in response to the pandemic and its effects on the economy.

Keywords:- *COVID-19; Bangladesh Economy; Corporate Financial Performance; Corporate Valuation; Government Policy.*

I. INTRODUCTION

Due to the lockdown which starts from March 26, 2020, the production and demand for most of the goods and services in Bangladesh suddenly dropped. Companies had to pay the salaries to its employees but there was very less or no cash inflow. Therefore, the second quarter of 2020 (April – June) was a total disaster for the corporations. A study shows that 13 out of 18 industries listed in the DSE experienced poorer financial performance while only four industries get some benefit due to the pandemic. These four sectors are pharmaceuticals, food & allied, fuel & power, and Information Technology (Research and Innovation Lab, 2020).

II. IMPACT ON FINANCIAL SECTOR

Financial sector of a country plays a very important role in the national economic growth. We have total 30 listed banks and 23 NBFIs in the DSE. The banking sector of our country is already suffering due to the high percentage of non-performing loans (NPL). In 2019, long before the COVID-19 crisis, banking sector's NPL stood at 10.4%. The industry saw the NPL of 9% just before the pandemic in March 2020 (Bangladesh Bank, 2020). The rate of NPL falls because the central bank suspended reporting of default loans from the beginning of 2020 to help businesses during the pandemic. The challenge of the banking sector was intensified by the Bangladesh Bank's another recent move which allows banks to charge maximum 9% of interest rate on loans and pay maximum 6% on deposits applicable from April 1, 2020. Now due to this pandemic, the banking sector is experiencing further challenges to sustain. A bank's Net Interest Margin (NIM) can be expressed as follows.

$$Net\ Interest\ Margin = \frac{\text{Interest Income from Advances} - \text{Interest paid on Deposits}}{Total\ Earning\ Assets}$$

Due to the pandemic, interest income of banks has fallen because customers are not able to pay principal and interest payment on loans on a regular basis. In addition, due to the government directives, banks cannot force for loan recovery during this pandemic. But banks have to pay the interest on deposits and other borrowings to its customers at the pre-agreed rate. Therefore, interest income has fallen but the interest expense has not been reduced. Thus, net interest margin (NIM) has dropped.

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Another challenge for banks is the liquidity pressure. Most of the people in the country have got affected financially and their income has stopped or reduced. Therefore, they are withdrawing their money from the banks but there are less people to deposit in the bank. Since liquidity is low, banks cannot even disburse all the loans demanded. In this situation, recently, on July 3, Bangladesh Bank directed all the commercial banks to disburse the stimulus funds of Tk 4,100 crore to borrowers in the industrial and service sectors within August. There is no credit guarantee for the disbursement and it likely to decrease the asset quality of the banks and increase the NPL. Another challenge for the banks is reduction in non-interest income, i.e., income from LC opening, foreign exchange, and fee income.

Some banks provide the mobile financial services (MFS). If we compare the number of transactions in MFS between April 2020 and April 2019, we see a sharp 27% decline compared to the previous year (see Figure 1 next page). The situation has started improving since July.

Though banks are experiencing less interest and non-interest income, they are unable to cut the expenses, i.e., salaries and other fixed operating expenses at a level which can offset the loss in revenue. Therefore, the current situation is very challenging for the financial sector of Bangladesh. If we look at the financials of BRAC Bank, it is seen that the institution experienced a drop of 32% in net profits in the first quarter of 2020 compared to the same period of last year. The half-yearly statement of the City Bank shows that their revenue decreased by 17.2% whereas operating expenses increased by 24.9% over same period of last year. The net profit after tax is reduced by 73% compared to the first half of 2019.

III. IMPACT ON NON-FINANCIAL SECTOR

Like the financial sector, most of the industries in non-financial sector have adversely affected by the COVID-19. Yet a few industries got benefited. In this section, we will see the impacts on textile, cement, travel, telecom, pharmaceuticals, food, power, and IT sectors.

A. Impact on Textile Industry

Textile industry suffered immensely due to the pandemic. We have 56 textile companies listed in the DSE. The sector is responsible for about 85% of the export earnings and contributes 11.2% to the GDP of the country. Nearly $3 billion worth of work-orders of the RMG sector cancelled due to the pandemic. Around 4.1 million people who are directly related with the RMG sector got affected (The Financial Express, 2020). A report published by Export Promotion Bureau shows that the earnings of the garment industry fell by 14% during July 2019 to April 2020 compared to the same period of the previous year. In the month of May 2020, the industry experienced negative earnings of 55.7%. BGMEA predicted that the revenue of Bangladesh garments sector will decrease about 30% due to the COVID-19 in 2020. As mentioned before, IMF has declared the GDP growth of around 2% due to the decrease in RMG export and private investment growth.

B. Impact on Cement Industry

Cement industry is one of the fastest growing industries in Bangladesh due to the huge investment of both government and private sector in infrastructure development. There are seven cement manufacturing companies listed in the DSE. Due to the COVID-19 outbreak, just like the garment sector, cement industry also got severely hurt. All the works related to infrastructure development came to halt due to the lockdowns. In the beginning of April, the industry experienced a huge reduction in daily sales. It came down to 5 lacs bags of cements per day from 25 lacs bags of cement per day. It led to a 60 to 65% reduction in cement production. It is worth to mention that the industry is totally import based (100% of its raw materials come from abroad) and banking and port operations play an important role for the sector. It is predicted that the industry will experience 15 to 20% less sales in 2020 compared to the last year due to the pandemic (Intercem, 2020).

C. Impact on Travel & Leisure Industry

Travel industry is another one of the most affected industries due to the pandemic. There are five companies listed in the DSE under the travel & leisure sector. Tour Operators Association of Bangladesh (TOAB) reported that the industry has lost Tk. 1,500 crore as of April 2020 and cut about 5,000 jobs. For Biman Bangladesh Airlines, the pandemic resulted in loss of Tk. 400 crore in January, February, and March. Their revenue came close to zero but they have monthly fixed cost of Tk. 203 crore, loan installment of Tk. 61 crore, lease payment of Tk. 98 crore, and aircraft maintenance cost of Tk. 266 crore. During the same period, US-Bangla Airlines incurred a loss of Tk. 250 crore (The Bangladesh Monitor, 2020). The International Air Transport Association (IATA) predicted that the Asia-Pacific region as a whole will see passenger demand reduced by 37% this year with a revenue loss of $88 billion.

D. Impact on Telecom Industry

The COVID-19 impact on the telecom sector is lower than the impact on banking, textile, and other sectors. Out of the five telecom operators operating in Bangladesh, only Grameenphone is listed in the Dhaka Stock Exchange. For the second quarter of 2020, the company reported a total revenue of Tk. 3,310 crore which shows an 8.2% of negative growth compared to the same period last year. Net profit after tax for the company was Tk. 730 crore in the second quarter which was Tk. 1,800 crore in the first quarter of the current year. EPS stood at Tk. 5.38 in the same quarter compared to Tk. 13.3 in the previous quarter. During January – June, 2020 the company invested Tk. 290 crore which was Tk. 790 crore during the same period of 2019. It is predicted that during the third quarter (July – September) the telecom sector will experience growth compared to the last quarter due to the additional sale of internet packages.

E. Impact on Pharmaceuticals, Food, Power, and IT Industry

In the DSE, there are 32 companies listed in pharmaceuticals and chemicals categories, 17 companies are listed in food & allied categories, 19 companies are listed in fuel and power categories, and 10 companies are listed under IT sector.

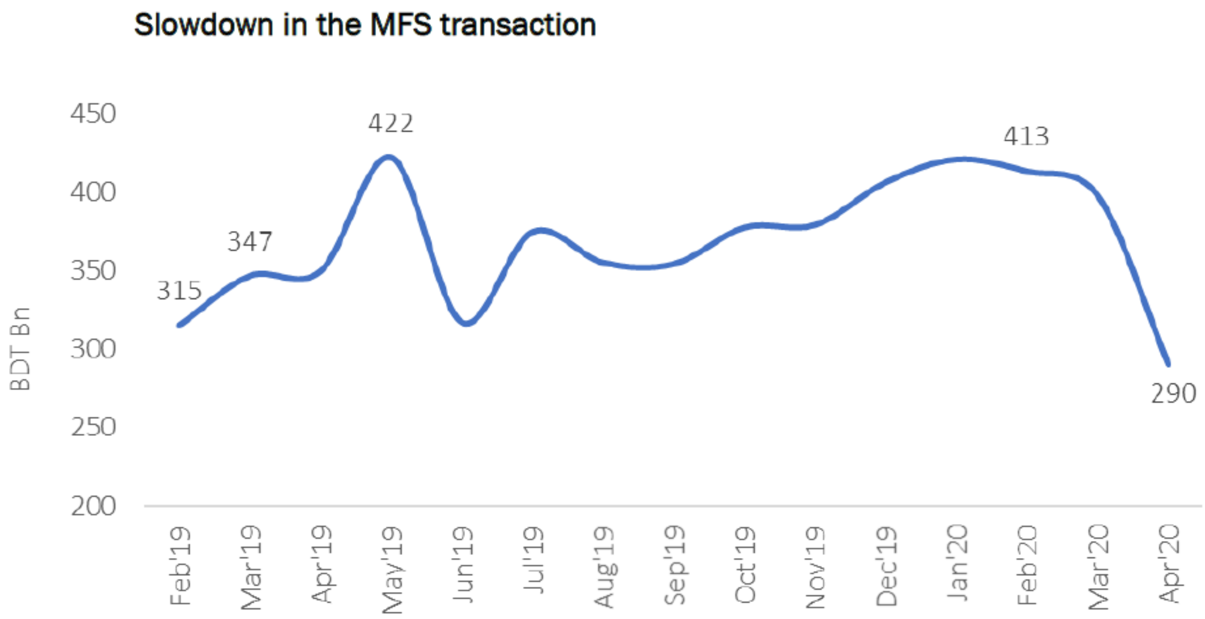

Fig 1 [Source: Bangladesh Bank (2020)]

These industries are expected to see some benefits due to the pandemic. The demand for medicines and healthcare products goes up across the globe. Two pharmaceutical companies in Bangladesh (Beximco & Beacon) are producing a possible medicine called Remdesivir for the treatment of coronavirus (The Financial Express, 2020). ACI Limited reported a growth of 0.2% in revenue and 5% in gross profit during the second quarter of 2020. Despite having the growth in revenue and gross profit, the company reported a loss of Tk. 401 million during the April – June, 2020 due to the pre-commercial expenses of ACI Healthcare Limited which is established for manufacturing and exporting medicines to USA.

In addition, IT sector companies, for example, Internet Service Providers (ISP) will get benefited due to the increase in demand for web meetings, online shopping etc. Most of the companies in food industry and power category have not been highly affected by the lockdowns since the products and services they provide are necessary to people.

IV. IMPACT ON STOCK MARKET OF BANGLADESH

Though stock market is not the primary source for capital financing in Bangladesh, the adverse impact on stock market has impacted the market performance of listed corporations as well as the investors in the secondary market. Both of the bourses (DSE & CSE) declared close due to the pandemic on March 26 and after more than 2 months, the markets reopened on May 31, 2020.

In the last of February 2020, DSEX index was 4,480 which dropped by around 500 points and stood at 4,008 on March 25, the day before the market closed for 2 months. After the opening, on May 31, the DSEX index stood at 4,060. The trading value of the bourse was Tk. 43 crore on June 5 which was the lowest during the last 13 years. Since people experienced job cuts and employment losses, it was expected that investors will sell their stocks to liquidate the investments. On the other hand, during the pandemic people would not prefer to investment in the stock market due to higher risks. If they have some disposable income which have already been curtailed, they would prefer to deposit in banks. The investors were concerned about the poor financial performance of the listed companies, i.e., lower profitability and decreased cash flows. In addition, companies might go for no or lower dividend payment and investors would lose dividend gain on their investments. The Figure 2 in the next page shows the movement of DSEX's index for 14 working days after the market reopened on May 31. While many of the stock markets in the world experienced a V-shaped recovery after coronavirus pandemic, the performance of DSE after the reopening was not satisfactory for the whole month of June.

The stock market started performing well since the beginning of the July. According to the DSE data, during July and August, market capitalization has increased to Tk. 372,587 crore from Tk. 311,775 crore which is an upsurge of Tk. 60,812 crore. In the first week of September 2020, the average transaction in DSE exceeds Tk. 1,000 crore which was Tk. 828 crore in the previous week. During these two months, the DSEX index increased by 965 points and DSES index increased by 223 points. On September 14, the DSEX index stood at 5,094. and DSES index stood at 1,170. Not to

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mention, the DSE30 index also experienced the similar upsurge. The figures (Figure 3, 4, 5) in the next two-page show rise in the all the 3 DSE indices during August—September.

The data and graphs indicate that the stock market has come back to its normal condition. EBL Securities reported that investors' focus is mostly concentrated on fuel and power, pharmaceutical, and banking sectors.

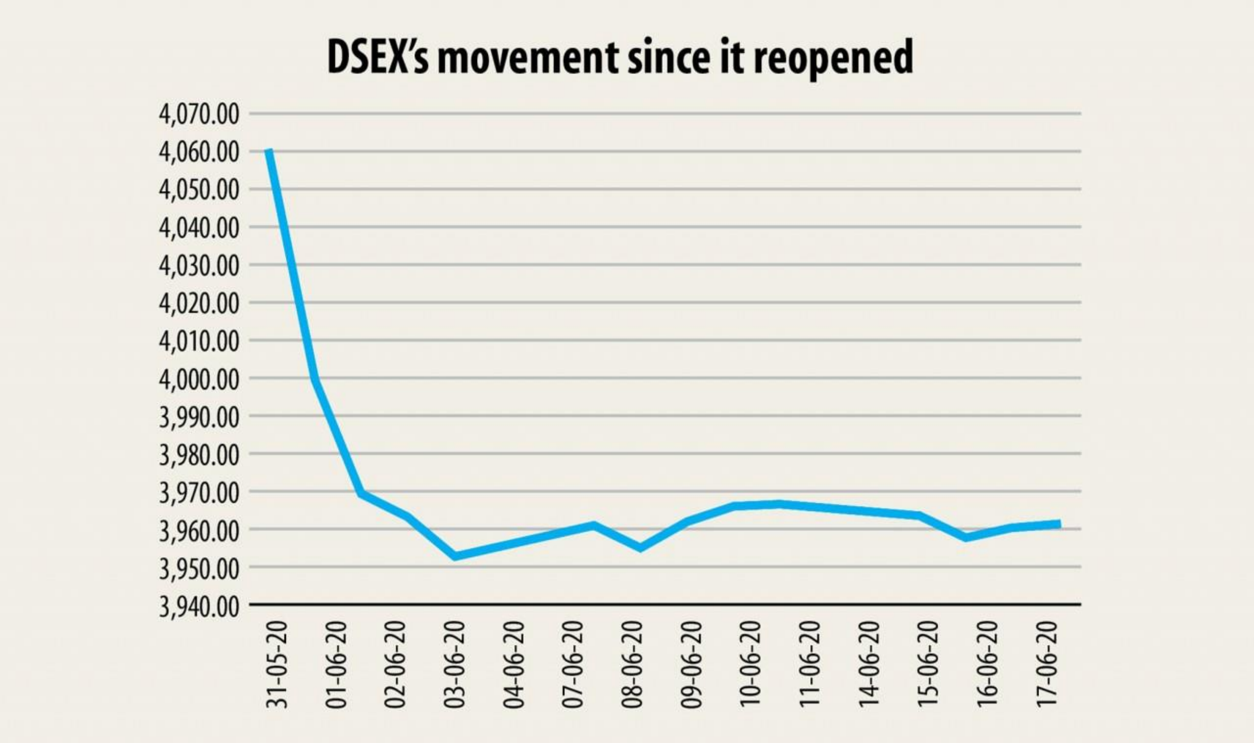

Fig 2 [Source: The Daily Star (June 18, 2020)]

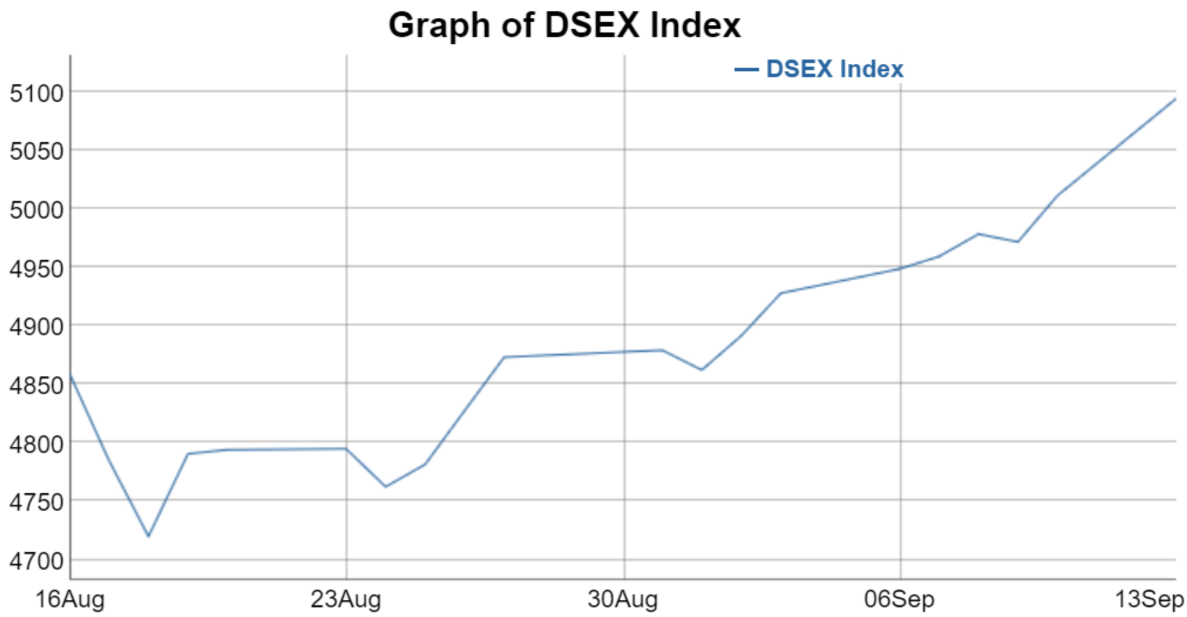

Fig 3 [Source: Dhaka Stock Exchange (September 14, 2020)]

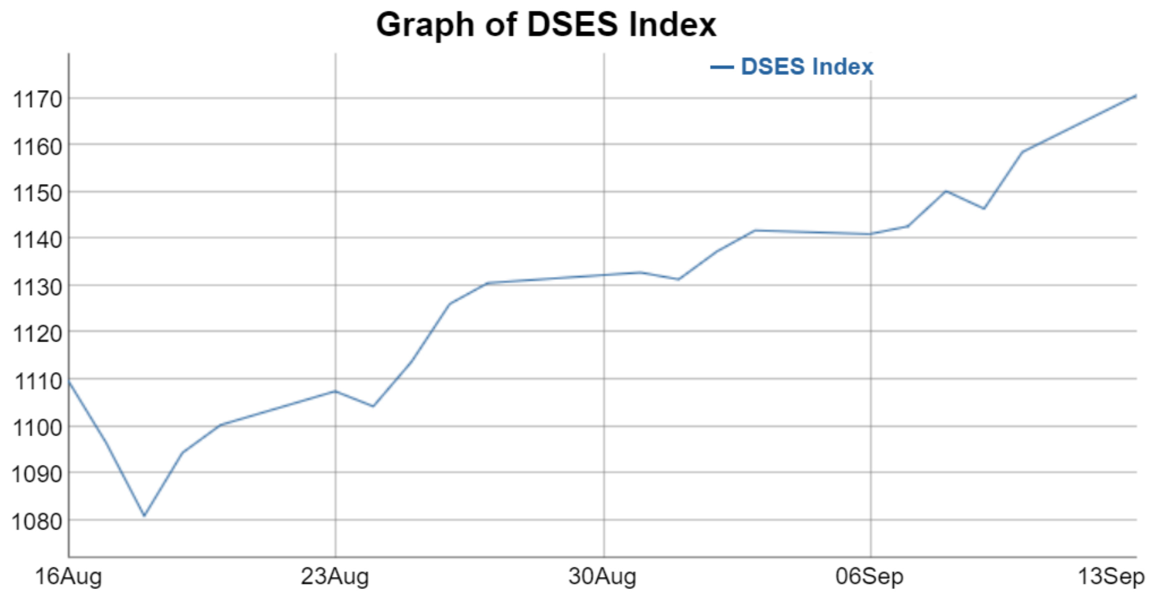

Fig 4 [Source: Dhaka Stock Exchange (September 14, 2020)]

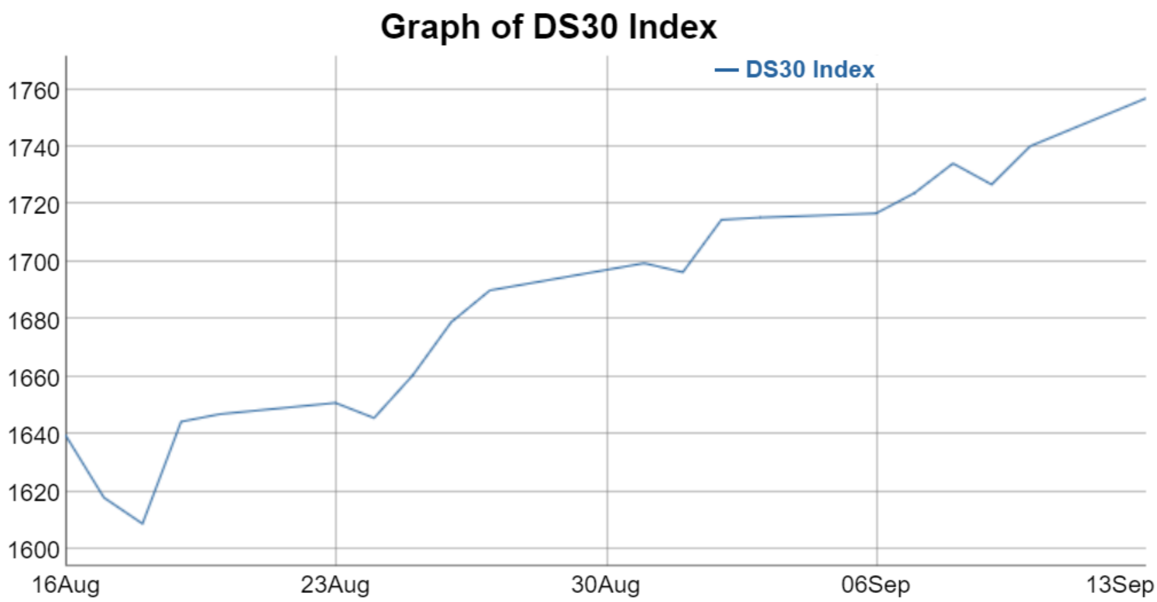

Fig 5: [Source: Dhaka Stock Exchange (September 14, 2020)]

V. HOW CORPORATE FINANCIAL PERFORMANCE AND CORPORATE VALUATION MIGHT BE AFFECTED

Financial performance of a company is measured primarily by the profitability of the firm. Companies use proxies like ROA, ROE, net profit margin etc. as the measure of their profitability. Financial institutions like banks and NBFIs use net interest margin (NIM) along with other proxy measures (Hassan & Ahmed, 2019). On the other hand, while valuating a company, we discount the expected future free cash flows using weighted average cost of capital (WACC). Since firms will expect less cash flows in recent future and cost of capital might also increase due to the situation, it is anticipated that the firms will have less intrinsic value. The market value of the firms will also be affected due to the impact on stock market.

First of all, we will look at the profitability of the firms. The data from different industries evidently show that most of the industries have experienced lesser profitability in the first and second quarter of 2020 due to the less amount of sales while operating expenses have not been reduced. For instance, BRAC Bank experienced a drop of 32% in net profits in the first quarter of 2020. Due to the decrease in net profits, ROA declined to 0.19% from 0.31% during the same period. At the same time ROE fell to 1.60% from 2.77%. The EPS of the bank dropped to Tk. 0.71 per share from Tk. 1.04 per share. The net operating cash flow per share came to negative Tk. 3.61 per share which was positive Tk. 5.00 per share during the last year's same quarter. For the City Bank, ROA declined from 1.1% to 0.6%, ROE declined from 14.5% to 8.6%, and EPS declined from Tk. 3.6 per share to Tk. 2.1 per share during the period of January – June, 2020. Grameenphone's net income fell significantly in the second quarter of 2020 and EPS dropped to Tk. 5.38 per share compared to Tk. 13.3 per share in the previous quarter. Using the DuPont system, we can breakdown the ROE as follows.

$$ROE = \frac{Net\ Income}{Sales} \times \frac{Sales}{Total\ Assets} \times \frac{Total\ Assets}{Common\ Equity}$$

From the equation, it is clear that the lower ROE of the firms during the COVID-19 arises mainly due to the lower profit margin and less total assets turnover.

Secondly, for capital financing, debt financing is the most preferred method for the corporations in Bangladesh due to cheap and easy access to bank loans. Banks comprise more than 80% of all financing activity (Euromoney, 2020). Another source of debt financing which is corporate bonds hold only 0.07% of total market cap in the DSE (DSE Annual Report, 2018). On the other hand, since IPO requires huge documentation, incurs floating cost, and investors require higher return, companies in Bangladesh prefer less to finance through the issuance of common stocks. During the pandemic, banks are already suffering from the liquidity crisis. In addition, mandatory disbursement of stimulus funds further increased the crisis. Moreover, government's net borrowing from banks stood at $6 billion in February 2020. The amount for the current fiscal year could be as high as $12 billion due to the COVID situation (Euromoney, 2020). It will create the crowding out effect and it will be harder for the private sector to access to credit. Therefore, the cost of bank loan will increase due to the pandemic. In this situation, if government decreases the tax rate, it will further increase the cost of debt. If companies want to go for equity financing, investors would ask for a higher return due to the crisis and most importantly it takes a long time to get approval of IPO. Therefore, it is expected that the average cost of capital will increase. If we look at the Grameenphone, the company invested Tk. 290 crore during the first half of 2020 which was Tk. 790 crore during the same period of 2019. Government have taken some initiatives to provide lower interest rate loans to the affected industries but many of the firms will not get access to the cheap credit and they will have to pay higher rate of interest when they will go to bank. Banks might not be able to charge above the 9% cap but borrowers might need to bribe the bank to get loan.

In addition, it is predictable that the firms will have less EVA during the pandemic. EVA can be expressed as follows.

$$EVA = NOPAT - (WACC \times Operating\ Capital)$$

The firms already have lower NOPAT compared to previous periods. Again, if cost of capital further increases, it will lessen the EVA.

Moreover, MVA of the firm can be expressed as follows considering the market value of debt is close to the book value of debt.

$$MVA = Market\ Value\ of\ Equity - Book\ Value\ of\ Equity$$

Since the bourses in the country have started performing well, market capitalization of the most firms has been increased compared to the first half of 2020. According to the value-based management, companies can improve the MVA by focusing on the following drivers, i.e., sales growth, operating profitability, capital requirements, and weighted average cost of capital (WACC).

The following equation indicates the MVA for a constant growth firm.

$$MVA = \left[\frac{Sales\ (1+g)}{WACC - g}\right]\left[Operating\ Profit - WACC\left(\frac{Capital\ Requirements}{1+g}\right)\right]$$

In the above equation, if sales and operating profitability increase, and cost of capital and capital requirements decrease, the MVA will increase.

Finally, firms expect to experience a decrease in the intrinsic value due to the COVID-19 crisis. Intrinsic value of a firm is the present value of all expected future free cash flows discounted at an appropriate average cost of capital.

$$Intrinsic\ Value = \frac{FCF_1}{(1+WACC)^1} + \frac{FCF_2}{(1+WACC)^2} + \cdots \frac{FCF_n}{(1+WACC)^n}$$

We have already seen that firms have been experiencing lower net cash flows. For instance, BRAC Bank's net cash flow from operating activities was Tk. 6,162,135,506 in the first quarter of 2019. It dropped to negative Tk. 4,456,077,778 in the first quarter of 2020. At the same time, cost of capital seems to increase for the corporations. Thus, COVID will negatively impact the intrinsic value of the firms.

It is apparent that most of the firms have performed poorly in terms of profitability in the first half of the current year. Since we are adopting the new normal and businesses of the country are coming back to usual condition, the companies expect to have better financial performance in the second half of the 2020 and in the coming year. On the other hand, it might take some time to restore the cost of capital for the corporations due to the liquidity crisis in the banking sector and the crowding out effect. Government's initiative to provide cheap credit might help some industries.

VI. MEASURES TAKEN BY GOVERNMENT IN RESPONSE TO COVID-19

The Government of Bangladesh have taken several initiatives under fiscal and monetary policies to help combat the economic crisis in this COVID-19 pandemic. The measures taken by the government are as follows.

A. Fiscal Policy Measures

The government unveiled 19 stimulus programs totaling Tk. 103,117 crore, or 3.7 percent of GDP to aid in the economy's recovery from a potential downturn. Under the stimulus package worth Tk 20,000 crore designated for the SME sector, the banks have distributed around Tk 4,120 crore among 11,183 borrowers.

In an effort to boost the economy, the government unveiled a stimulus package that will give Tk. 33,000 crore in low-interest loans to businesses in the service sector and other affected industries. The government and the affected firms will split the interest rate evenly. A total of Tk 24, 041 crore has been disbursed to 1,876 borrowers.

The working capital allocated to small and medium-sized enterprises (SMEs), which includes cottage industries, is Tk 20,000 crore. This lending facility will have a 9 percent interest rate; the relevant businesses and industries will pay 4 percent of the interest; the government will subsidize the remaining 5 percent.

The government increased the Export Development Fund (EDF) of Bangladesh Bank by Tk. 12,750 crore (about USD 1.5 billion). Concurrently, the interest rate would be lowered to 2 percent. So far, about Tk 9,000 worth of core has been distributed.

The "pre-shipment credit refinance scheme" is a new loan facility of Tk 5,000 crore that was announced by the Central Bank with an interest rate of 7 percent. The lenders only paid out Tk 1.1 crore.

A unique re-finance plan and stimulus package worth Tk 5,000 crore with a 4% interest rate are intended to help small and medium-sized farmers cope with the aftermath of COVID-19. 46,815 borrowers have received Tk. 1,112 crore from lenders.

A significant amount of the benefit is allotted to pay off the debt obligations of companies as a result of the pandemic's impact on their income streams and difficulties managing cash shortages. In order to make it easier for employees in export-oriented sectors to get paid, the Bangladesh Bank established a fund of Tk 5,000 crores on April 2, 2020 (BPRD circular number 17). This circular lists the qualifying conditions for obtaining the funds through commercial scheduled banks in the form of a non-interest bearing loan for the business entity's portfolio. The banks will charge a 2 percent service charge to cover their administrative costs when the facility is disbursed.

In its stimulus package, the government incentivized the payment of interest on newly obtained loans within the scheme. There is a possibility that corporations will be unable to repay their existing loan-based liabilities. In addition, it should be noted that the Bangladesh Bank has exempted consumers from credit card interest payments during the crisis.

The Government have announced tax exemption till 31 December 2034 for privately held power generation companies. The companies will get 100% tax exemption for first 5 years, 50% for next 3 years, and 25% for the rest of the years.

B. Monetary Policy Measures

Bangladesh Bank (BB) implemented a number of monetary measures to mitigate potential economic losses resulting from the COVID-19 pandemic. Notable are BB's use of monetary instruments such as cash reserve ratio (CRR), repo facility (interest rate and tenor), refinancing facilities, and other monetary condition easing initiatives to inject necessary liquidity into the market, as well as the recent formation of credit guarantee schemes to aid cottage, micro, and small businesses that lack adequate assets to pledge for bank loans.

The policy initiatives that Bangladesh Bank has already taken includes the following.

- Reduction of CRR from 5.5% to 4% for domestic bank operations
- For offshore banking operations CRR has reduced from 5.5% to 2%.
- For financial institutions CRR is 1.5%, previously it was 2.5%
- Reduction of repo interest rate from 6% to 5.25%
- Introduction of 360-day repo facility
- Extension of ADR for conventional banks and IDR for Islami Shariah based Banks by 2 percentage points to 87% and 92% respectively.
- Provision for purchasing excess government securities by the banks
- Allocation of total amount of Tk. 55,250 crores for different refinancing scheme.

C. Effects of the Policy Measures

The reduction in CRR has injected about BDT 64 billion to the economy. Increase in ADR allows banks to disburse more money. In addition, since Bangladesh Bank has announced to buy back treasury securities from the secondary market, it will help some banks and NBFIs (PDs) to increase their liquidity. The number of primary dealers now stands at 13. Of them, 10 are banks and 3 NBFIs.

On the other hand, Bangladesh Bank’s directive to disburse the stimulus funds to the affected industries with no credit guarantee likely to decrease the asset quality of the banks and increase the NPL. In addition, many of the firms will not get access to cheap credit. These firms will have to borrow money from the banks at a higher cost.

Another decision which government took was the closure of stock market. As of today, there are 2.6 million BO account holders in the DSE and CSE. They invested in the stock market due to its liquidity and possibility to get higher return. During the pandemic, these investors might need to sell their shares and get cash to support their families. But due to the closure of the market, they could not able to liquidate their investment.

VII. CONCLUSION

This paper focuses on several areas. We have discussed the impact of COVID-19 on financial and non-financial sectors in Bangladesh. Most of the industries adversely affected due to the pandemic. Yet few industries like pharmaceuticals and IT have got some benefits. In addition, we have focused on the stock market performance during the first half of the current year. The general index started falling since March and after the reopening in May 31, the index started falling further. The stock market started performing well since July and the index crosses 5,000 points. Moreover, we have discussed how the COVID-19 affects the profitability, cost of capital, and valuation of the firms. Finally, we have enumerated the major fiscal and monetary policy measures taken by the government to fight the crisis and discussed some of its effects.

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