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## Stock Market & Company

### [Dhaka stocks drop on profit taking](#)

The New Age, March 01, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 2.26 points, or 0.03 per cent, and settled at 6,214.69 points on Wednesday after gaining 34.85 points in the past two trading sessions.
- Bangladesh General Insurance, Dhaka Insurance, Al-Haj Textile, Tosrifa Industries, Pragati Life Insurance, Ambee Pharma, Aamra Tech, Libra Infusions, Central Insurance and Karnaphuli Insurance were the top 10 gainers considering their closing prices on the day.
- Orion Infusion, Sonali Paper, JMI Hospital Requisite Manufacturing, Bashundhara Paper, ADN Telecom, Sonali Life Insurance, Sea Pearl Beach Resort and Spa, Rupali Life Insurance, IT Consultants and Beacon Pharma were the top 10 losers considering their closing prices on the day.
- Out of the 330 issues traded, 68 advanced, 80 declined, and 182 remained unchanged on Wednesday. The DS30 index also decreased by 5.43 points to finish at 2,226.65 points and the DSE Shariah index decreased by 3.37 points to close at 1,368.28 points on the day.
- Genex Infosys topped the turnover chart with its shares worth Tk 24.10 crore changing hands. Bangladesh Shipping Corporation, Shinepukur Ceramics, Olympic Industries, ADN Telecom, Sea Pearl Beach Resort and Spa, Gemini Sea Food, Rupali Life Insurance, Intraco Refueling Station and Orion Infusion were the other turnover leaders on the day.

<https://www.newagebd.net/article/195716/dhaka-stocks-drop-on-profit-taking>

## BSEC resets floor prices for 169 companies

The Financial Express, March 01, 2023

- Bangladesh Securities and Exchange Commission (BSEC) has reset floor prices for 169 listed companies more than two months after imposing the price rule. The market regulator took the decision to reset the floor prices in a meeting on Wednesday.
- A bdnews24.com report said the decision was taken in the face of criticism as many companies lost more than 30 per cent of their prices since Dec 22 after the floor was lifted.
- The new floor price will be the weighted average of the companies' capital market rates from February 26 to March 1. The floor price is the lowest price at which a share can be traded.

<https://thefinancialexpress.com.bd/stock/bangladesh/bsec-resets-floor-prices-for-169-companies>

## Insurers' asset, investment growth drops

The Daily Star, March 02, 2023

- The life and non-life insurance sectors have been in a tight spot for the past three years due to the economic shocks resulting from Covid-19 and the ongoing war between Russia and Ukraine. As a result, their asset accumulation and investment growth dropped in 2021 and 2022.
- Assets of insurers rose 4.55 per cent to Tk 63,629 crore last year while it grew by 6.29 per cent and 7.27 per cent respectively in 2021 and 2022, according to the Insurance Development and Regulatory Authority (IDRA).
- Businesspeople were facing obstacles to import raw materials by opening letters of credit (LCs) but even so, they had to bear all the expenses on a regular basis. So, the growth of the assets of the companies was hit. Besides, investment growth slowed down too, he added.
- LC opening slumped 14 per cent year-on-year in the July-December period of the current financial year (2022-23). Meanwhile, settlements declined 9 per cent, as per Bangladesh Bank data.

<https://www.thedailystar.net/business/economy/news/insurers-asset-investment-growth-drops-3260996>

## SBAC Bank doubles authorised capital

The Daily Star, March 02, 2023

- South Bangla Agriculture & Commerce Bank Limited has decided to double its authorised capital. Now, the authorised capital of the private commercial bank would be Tk 2,000 crore from Tk 1,000 crore.
- For this purpose, it is decided to replace the capital clause of the bank's memorandum of association and articles of association, said the lender in a post on the Dhaka Stock Exchange. The board of the bank has also decided to shorten the name from "South Bangla Agriculture and Commerce Bank Limited" to "SBAC Bank PLC" as a limited liability public limited company.
- For this purpose, it is decided to replace the name clause of the bank's memorandum of association, said the post. Shares of SBAC Bank were unchanged at Tk 10.60 on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/economy/banks/news/sbac-bank-doubles-authorised-capital-3260956>

## SAIF Powertec launches brokerage firm

The Daily Star, March 02, 2023

- Listed logistics and container supply chain management provider SAIF Powertec has launched a sister concern, Trust Regional Equity, a TREC (trading right entitlement certificate) or brokerage licence holder of Dhaka Stock Exchange (DSE).
- Prof Shibli Rubayat-Ul-Islam, chairman of the Bangladesh Securities and Exchange Commission (BSEC), launched its website on Tuesday. The new generation brokerage houses should work to bring new investors and launch new products, he told the launching ceremony at Radisson Blu Dhaka Water Garden as chief guest.

- The stock market is running well in all aspects, except for the secondary market, and there is little the BSEC can do about it, he said. The market's condition will start improving from this month, when banks will start declaring dividends, he claimed. Banks' investments in bonds are taken into account in their market expose limit but this will soon be overturned, allowing banks the opportunity to invest thousands of taka in the stock market, said Prof Islam.

<https://www.thedailystar.net/business/economy/news/saif-powertec-launches-brokerage-firm-3260961>

## Meghna Bank takes control of 1.49cr Golden Son shares sponsors used as collateral

The Business Standard, March 01, 2023

- Meghna Bank Ltd has obtained the Dhaka Stock Exchange (DSE) consent to get more than 1.49 crore Golden Son shares transferred to its beneficiary owners' (BO) account from that of the company's seven sponsors.
- The shares, worth around Tk27 crore, have been taken over by the bank as the seven sponsors used these shares in the listed company as a collateral against loans for MBM Sales and Marketing Company, a private trading firm owned by themselves.
- Golden Son's Company Secretary Md Ayinuddin told The Business Standard, "It was not an issue for the listed company. Instead, some of its sponsors' shares were allowed to be handed over to the bank." The loan Meghna Bank gave to Golden Son in 2015 stood at nearly Tk33 crore including the accrued interest, and it went irregular despite a rescheduling last year, said a top-tier official of the bank.

<https://www.tbsnews.net/economy/stocks/meghna-bank-takes-control-149cr-golden-son-shares-sponsors-used-collateral>

## Subsidiaries, higher claim expenses drag Green Delta profit down

The Business Standard, March 01, 2023

- Green Delta Insurance Company has posted earnings per share (EPS) of Tk7.3 for 2022, which was Tk8.43 in the previous year, according to the Dhaka Stock Exchange (DSE). The company has blamed it on the decrease in profits of its subsidiary companies, and higher expenses against insurance claims.
- According to analysts, the capital market had been in a bearish trend over the last year, and Green Delta has brokerage and merchant banking subsidiaries – Green Delta Securities and Green Delta Capital, respectively – which might have earned less in 2022.
- Besides, training firm Professional Advancement Bangladesh Ltd and insurance backward linkage services firm GD Assist Ltd are on the list of its subsidiaries. The DSEX, the broad-based index of the Dhaka bourse, was 8.1% down in 2022, while declined market turnover hurt brokerage industry revenue, especially in the second half of the year due to floor price restrictions.

<https://www.tbsnews.net/economy/stocks/weak-capital-market-higher-claims-slightly-drag-green-delta-insurances-profit-down>

## Economy & Industry

### Exporters to get Tk 104 per dollar for export proceeds: BAFEDA

The New Age, March 01, 2023

- The Bangladesh Foreign Exchange Dealers' Association on Wednesday informed that banks will now pay the dollar rate of Tk 104 in specific cases to bring export proceeds to the country quickly.
- 'All export proceeds and other inward remittances, including commercial remittances irrespective of ticket size, will be bought by the banks at a fixed rate of Tk 104 per US dollar (instead of the earlier Tk 103),' as per a BAFEDA notice release issued on the day.

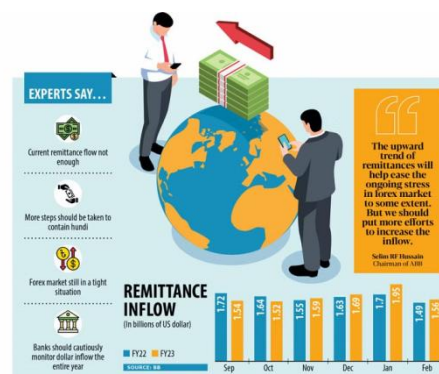
- In the notice, it was said that the exchange rate for dollars was being fixed for remittance with a view to stabilising the foreign exchange market and to better serving the customer of all segments. This new rate will be effective from March 1 and all authorised dealer banks will have to follow this rate.
- 'Also, all wage earners and white collar NRB's remittances (only those who are entitled to receive the existing 2.50 per cent GoB incentives) received through Exchange Houses (both for banks' own exchange houses and third party exchange houses) and formal banking channel will be bought by the banks at a rate not higher than Tk 107 per US dollar,' read the notice.

<https://www.newagebd.net/article/195717/exporters-to-get-tk-104-per-dollar-for-export-proceeds-bafeda>

## Remittance rises in Feb year-on-year

The Daily Star, March 02, 2023

- Remittance inflow has increased 4.46 per cent year-on-year to \$1.56 billion in February this year as expatriate Bangladeshis have been opting to use the legal channel in the last couple of months to send their hard-earned money.
- Both banks and Bangladesh Bank have recently taken various measures to encourage expatriate Bangladeshis to send their money through the banking channel, which is now paying off, said a central bank official.
- More than 11.35 lakh Bangladeshis left the country for jobs abroad last year, the highest in history, data from the Bureau of Manpower Employment and Training showed.
- Remittances in February, however, declined 20.3 per cent from that in January when expatriate Bangladeshis sent home \$1.95 billion, according to data from the central bank.
- Between July and February of this fiscal year, remittance inflow stood at \$14.01 billion, down 4.27 per cent year-on-year, data from the Bangladesh Bank showed.



<https://www.thedailystar.net/business/economy/news/remittance-rises-feb-year-year-3261031>

## International

### Global dividends hit new highs in 2022: study

The New Age, March 01, 2023

- Companies around the world paid their shareholders \$1.56 trillion in dividends last year, according to a study published on Wednesday. The total is up 8.4 per cent from 2021, the previous record year, after rebounding from the Covid pandemic, according to a report by asset manager Janus Henderson.
- Oil and gas producers and financial firms accounted for half of that growth, according to its Global Dividend Index, which tracks the 1,200 biggest firms by market capitalisation. As skyrocketing energy prices boosted profits, oil and gas producers increased their payouts by more than 66 per cent in the form of ordinary or extraordinary dividends, the asset manager said.
- It said 88 per cent of companies increased or held their dividends steady in 2022. Eurozone banks used their renewed ability to pay dividends, after the European Central Bank froze them at the start of the pandemic.
- Banks and other financial firms contributed to a quarter of last year's dividend growth, the report said. Soaring freight costs gave a boost to the transport and shipping sectors, but lower commodity prices meant mining dividends fell from their record 2021 high.

<https://www.newagebd.net/article/195722/global-dividends-hit-new-highs-in-2022-study>

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## About Bank Asia Securities Ltd

Bank Asia Securities Limited (BASL) is one of the leading full-service brokerage companies in Bangladesh. The company was formed in 2009 and running its operation as a majority owned subsidiary of Bank Asia Limited. BASL offers full-fledged standard brokerage services for retail, institutional and foreign clients with a dedicated team of skilled professionals. The company is currently providing the brokerage services under the membership of Dhaka Stock Exchange Limited (DSE).

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