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## Stock Market & Company

### [Dhaka stocks continue falling](#)

The New Age, April 04, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 3.76 points, or 0.06 per cent, and settled at 6,209.68 points against 6,213.45 points in the previous trading session.
- Before Monday, the market gained 24.69 points in three trading sessions. The turnover on the bourse increased to Tk 646.04 crore on Tuesday against Tk 575.80 crore on Monday.
- Among the sectors, IT issues exerted the highest turnover, followed by food and allied, and textile stocks. Most of the sectors displayed mixed returns, out of which jute, services and bank exhibited the highest positive returns on the bourse on the day.
- Out of the 328 issues traded, 58 advanced, 68 declined and 202 remained unchanged on the day. The DS30 index also decreased by 4.67 points to finish at 2,203.08 points and the DSE Shariah index declined by 2.77 points to close at 1,346 points on the day.
- Gemini Sea Food topped the turnover chart with its shares worth Tk 51.19 crore changing hands. Aamra Networks, Eastern Housing, Al-Haj Textile, Genex Infosys, Bangladesh Shipping Corporation, Shinepukur Ceramics, Unique Hotel, Rupali Life Insurance, and ADN Telecom were the other turnover leaders on the day.

<https://www.newagebd.net/article/198560/dhaka-stocks-continue-falling>

## Paramount Insurance's profit falls 38% in 2022

The Daily Star, April 05, 2023

- Paramount Insurance Company Ltd posted a 38 per cent year-on-year decline in profit to Tk 7.60 crore in 2022. The profit stood at Tk 12.32 crore in 2021.
- The insurer thus reported earnings per share of Tk 1.87 for the year that ended on December 31 against Tk 3.03 in 2021. The net asset value per share of Paramount Insurance stood at Tk 25.81 in 2022 compared to Tk 25.25 in 2021 while the net operating cash flow per share slipped to Tk 3.16 from Tk 4.20 during the same period.
- The board of directors recommended a 10 per cent cash dividend for the last financial year. Paramount Insurance shares closed unchanged at Tk 38.40 on the Dhaka Stock Exchange yesterday.

<https://www.thedailystar.net/business/economy/news/paramount-insurances-profit-falls-38-2022-3288951>

## Why Malek Spinning backed out on Tk213cr investment plan

The Business Standard, April 04, 2023

- Malek Spinning had undertaken a bold plan to invest over Tk200 crore in 2021, when the global economy was in distress due to the pandemic, creating high hopes among its investors. But the spinner has backed out just two months before the project implementation deadline.
- The spinner has shown a lack of good business prospects due to a slump in prices and demand for yarn as well as the appreciation of foreign exchange, a factor that pushes up the cost of importing machinery for setting up a new factory, as reasons for its withdrawal from the plan.
- Now, the company plans to overhaul its factory in Gazipur by replacing its worn-out machines, according to a disclosure by the company on the Dhaka Stock Exchange (DSE) website on Tuesday.
- Twenty months ago, Malek Spinning declared that it would set up a new factory in Bhaluka, Mymensingh, at a cost of Tk213 crore. It saw a good prospect for its business as the price of yarn was high. It received orders from local garment industries.
- The company had taken the investment decision at a time when it had incurred a loss due to the pandemic. It raised hopes among its investors, leading to a significant jump in its share prices.



<https://www.tbsnews.net/economy/stocks/why-malek-spinning-backed-out-tk213cr-investment-plan-611166>

## DSE seeks info about all the Tk20 lakh accounts

The Business Standard, April 04, 2023

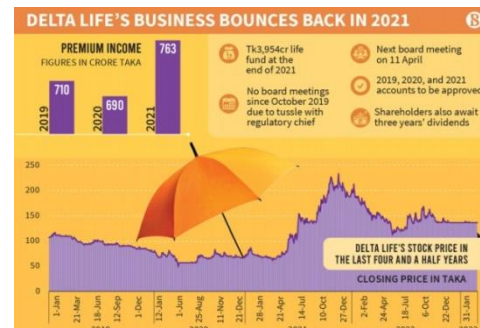
- The Dhaka Stock Exchange (DSE) has asked all the stockbrokers to submit information of their clients having at least Tk20 lakh investments in securities by 10 April if they are interested to be eligible for trading in the SME platform.
- Data provided after 10 April will not be processed for the next time slot set to end on 30 June, said the premier bourse in its letter. This fueled a speculation that the regulators are going to lower the minimum investment threshold for trading eligibility of SME stocks to Tk20 lakh from Tk30 lakh, according to stockbrokers.
- The DSE, however, did not say anything clearly in this regard in its letter. Professor Shibli Rubayat-UI-Islam, chairman of Bangladesh Securities and Exchange Commission (BSEC), told The Business Standard the regulator did not make any decision to change the minimum worth criteria for SME stock investing as the matter was subjudice.

<https://www.tbsnews.net/economy/stocks/dse-seeks-info-about-all-tk20-lakh-accounts-611154>

## Delta Life calls board meeting after 42 months

The Business Standard, April 04, 2023

- Delta Life Insurance Company Ltd is going to arrange a meeting of its board of directors (BoD) at 3pm on 11 April, after a hiatus of 42 months as the company has not had any BoD meeting since October 2019, according to the Dhaka Stock Exchange (DSE).
- The meeting would review the company's financial statements for 2019, 2020, and 2021 together. Besides, dividends would be recommended for the years.
- Shareholders of the country's maiden private sector life insurer have neither got any dividend nor the financial statements since the last board meeting.
- The delay was caused by some issues with the company's primary regulator, the Insurance Development and Regulatory Authority (Idra), said company officials.
- Miltan Bepari, additional managing director and chief financial officer at Delta Life, said since the second half of 2020, the company waited for the Idra approval of the basis of actuarial valuations for its 2019 annual report which was denied by the regulator.



<https://www.tbsnews.net/economy/stocks/delta-life-calls-board-meeting-after-42-months-610878>

## Economy & Industry

### Inflation jumps to 7-month high in March

The Daily Star, April 05, 2023

- Inflation in Bangladesh jumped to a seven-month high of 9.33 per cent in March as food prices rose and the adjustment of oil, gas, and electricity prices took hold, highlighting the pains low-income households are going through.
- The Consumer Price Index (CPI) rose 55 basis points from the 8.78 per cent reported in February. This means the spike in the CPI was just behind the 10-year high of 9.52 per cent seen in August last year, led by higher commodity prices in the global markets and the resulting increase in the prices of petroleum, gas, and electricity at home.
- Planning Minister MA Mannan shared the inflation figures yesterday after the meeting of the Executive Committee of the National Economic Council in the capital. The government released the data on a day the World Bank and the Asian Development Bank also published their projection about consumer prices. According to the two multilateral lenders, the CPI would average 8.6 per cent and 8.7 per cent respectively at the end of the financial year ending in June.
- Food inflation rose 96 basis points to 9.09 per cent in March as demand rose owing to Ramadan. Non-food inflation, however, fell 10 basis points to 9.72 per cent, according to a document from the planning ministry.
- A series of adjustments to retail electricity tariffs increased prices by 15.7 per cent from January to March. Similarly, the price of piped gas surged by 150 per cent for large industries, 154.7 per cent for medium industries and 178.3 per cent for small and cottage industries in February.

<https://www.thedailystar.net/business/economy/news/inflation-jumps-7-month-high-march-3289026>

## BB instructs state-owned banks to reduce non-performing loans

The Business Standard, April 04, 2023

- The Bangladesh Bank has instructed state-owned banks to reduce their non-performing loans to less than 10%, as it is a mandatory requirement to receive loans from the International Monetary Fund (IMF).
- Bangladesh Bank Governor Abdur Rouf Talukder issued the instruction in a meeting with the managing directors of four state-owned banks on Tuesday. The IMF has imposed conditions including reforms in the banking sector to get \$4.5 billion as loan assistance to Bangladesh.
- Some of the conditions set by the IMF include the removal of the maximum interest rate obligation for loans, disclosure of net foreign currency reserves, reduction of defaulted loans in banks, and determining currency exchange rates in line with market fluctuations.
- The government has already initiated reforms in accordance with these conditions and the IMF has disbursed the first instalment of the loan. At the end of 2022, Sonali Bank's defaulted loans totalled Tk12,005 crore, which accounts for 15.43% of its total disbursed loans, according to Bangladesh Bank. In addition, the bank had a capital deficit of Tk1,832 crore.
- As a result, the Governor of Bangladesh Bank has instructed the bank to bring its default loan rate below 10% and strengthen its capital base by next June at any cost.

<https://www.tbsnews.net/economy/banking/bb-instructs-state-owned-banks-reduce-non-performing-loans-611194>

## International

### European equities climb, oil prices firm after surge

The New Age, April 04, 2023

- European equities rose further Tuesday, while oil prices held onto Monday's surge after top OPEC+ producers announced shock output cuts. London stocks nudged higher in late morning deals, while Frankfurt and Paris advanced in midday eurozone trade.
- The pound hit a ten-month dollar high on recent strong UK data and expectations that the Bank of England will continue to hike interest rates. Yet equity traders remain anxious that spiking oil prices will stoke already sky-high consumer prices and spark more global monetary tightening.
- Oil had spiked more than six per cent Monday and equity markets mostly rose after several top OPEC+ producers led by Saudi Arabia sprang surprise output cuts to shore up prices. The news gave a fresh headache for central bankers as they battle rampant inflation.
- Investors also digested data indicating a slowing US economy that could potentially allow the Federal Reserve to ease back on its rate hikes. New York's S&P 500 and Dow advanced Monday after a closely watched gauge of US factory activity from the Institute for Supply Management (ISM) missed forecasts and showed a fifth consecutive month of contraction.
- Analysts said the figures suggested the world's top economy was showing signs of slowing down and could give the Fed room to ease up on its rate hiking cycle.

<https://www.newagebd.net/article/198585/european-equities-climb-oil-prices-firm-after-surge>

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## BASL Research Team

Mr. Shariful Alam Chowdhury  
Head of Research & Investments

tushar@basl-bd.com

Mr. Shohidul Islam  
Research Analyst

shohidul@basl-bd.com

## BASL Networks

### Head Office

Hadi Mansion (2nd Floor)  
2, Dilkusha Commercial Area  
Dhaka-1000, Bangladesh  
Phone: +88-02-9515826-28  
E-mail: info@basl-bd.com

### Dhanmondi Branch

Meher Plaza (1st Floor),  
House # 13/A, Road # 05  
Dhanmondi, Dhaka - 1207  
Phone: +8802-44611923-24

### Mirpur Branch

Nishi Plaza, plot # 01,  
Avenue-04, Section-06, Block-C  
Mirpur, Dhaka - 1216  
Phone: +8802-58055449, 48032449

### Uttara Branch

House # 79/A, (4th Floor),  
Road # 07, Sector # 04  
Uttara Model Town, Dhaka-1230  
Phone: +88-02-48958389, 48958371

### Banani Branch

Nur Empori, Plot # 77 (1st Floor),  
Road No # 11, Banani,  
Dhaka-1213  
Phone: +88028836155, 8836849

### Nikunja Branch

DSE Tower, Level 10, Room# 200,  
Nikunja, Dhaka-1229  
Phone: +8809666702070Beraid

### Bijoy Nagar Extension

Prime Tower (3rd Floor), 180-181  
Dhaka-1213  
Phone: +880248318685

### Khulna Branch

28, Sir Iqbal Road (1st Floor)  
Khulna  
Phone: +88-041-731208-9

### Chattogram Branch

Bank Asia Bhaban (3rd Floor)  
39, Agrabad Commercial Area  
Chattogram-4001  
Tel : +8801730338091

### Badda Digital Booth

Digital Booth (Beraid Badda)  
Chairman Building (Ground Floor),  
390, Bhuyian Para (Beraid Bazar),  
Badda, Dhaka-1212.

### Rajshahi Digital Booth

Chamber Bhaban (2<sup>nd</sup> Floor),  
Station Road,  
Alokar Moor,  
Rajshahi – 6100,  
Phone: 0088 02-088852318-9

### Bogura Digital Booth

Jamil Shopping Center (3<sup>rd</sup> Floor),  
288/325 Rangpur Road, Bogura Poura  
shava  
Bogura Sadar, Bogura. 5800  
Mobile#01739872483

For International Trade & Sales, please call at +8801993111666, +880 02 9515826, Ext: 101 at Business hour. For further query, write to us at [research@basl-bd.com](mailto:research@basl-bd.com).