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Stock Market & Company

[Dhaka stocks drop after 2-day gain](#)

TheNew Age, February 05, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 8.20 points, or 0.13 per cent, and settled at 6,286.53 points on Sunday after gaining 27.67 points in the past two trading sessions. The government again increased the electricity prices by 5 per cent and the gas prices under four consumer categories by up to 179 per cent, effective from February 1.
- The total turnover of the Dhaka bourse increased to Tk 752.74 crore on Sunday against Tk 687.12 crore on February 2. The floor price withdrawal from 169 companies on December 21 created panic among the investors and made the overall market situation more complex, the market operators said.
- Hwa Well Textiles, Libra Infusions, Orion Infusion, Apex Footwear, Bangladesh Shipping share prices of the companies from falling beyond a certain level amid economic worries in the country. Corporation, Desh Garments, Jamuna Oil Company, Rangpur Foundry, Ambee Pharma and Anlimayarn Dyeing were the top 10 gainers considering their closing prices on the day.
- The DS30 index also declined by 4.46 points to finish at 2,226.26 points and the DSE Shariah index declined by 2.75 points to close at 1,368.20 points on the day. Genex Infosys topped the turnover chart with its shares worth Tk 101.18 crore changing hands.

<https://www.newagebd.net/article/193651/dhaka-stocks-drop-after-2-day-gain>

8 debentures listed on DSE matured at least one and a half decades ago

The Financial Express, February 05, 2023

- If someone visits the website of the Dhaka Stock Exchange (DSE) from home and abroad, they will find that the number of listed securities is 657 including eight debentures. Investors of the bonds were entitled to get interest at 14-15 per cent annually until the maturity date. The interest payments should have been cleared with the principal amount redeemed long ago.
- As the securities still appear on the DSE website, it is not clear if the debentures exist in illiquid form or how much stake of the securities has been paid back. Some digging leads to more questions when regulatory bodies blame the issuers for non-cooperation while issuers claimed that many bondholders had not come up with claims for their dues.
- Debentures are unsecured bonds issued by corporations and governments. They are backed only by creditworthiness of the issuer. Four companies of the Beximco Group are issuers of four debentures. The issuers are Beximco Knitting, Beximco Fisheries, Beximco Textile, and Beximco Denims. The issuers of four other debentures are Aramit Cement, BD. Zipper, BD. Luggage, and BD. Welding.

Name of debentures	Year of listing	Year of maturity
Aramit Cement (Deb-14%)	1998	2008
BD. Luggage (Deb-14%)	1996	2003
Bd. Welding Electrodes (Deb-15%)	1999	2006
BD. Zipper Ind. (Deb-14%)	1995	2002
Beximco Denims (Deb-14%)	1995	2005
Beximco Fisheries (Deb-14%)	1995	2005
Beximco Knitting (Deb-14%)	1994	2004
Beximco Textiles (Deb-14%)	1995	2005

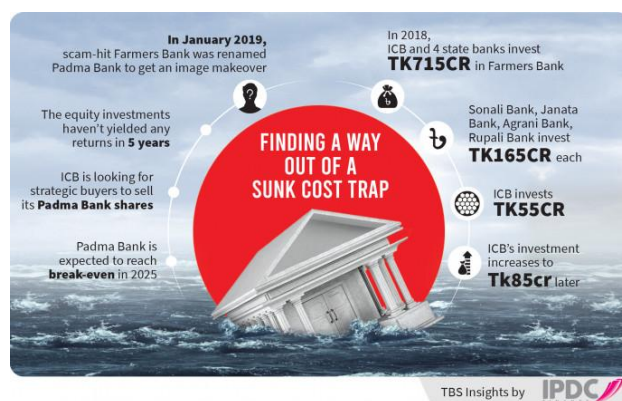
Source: DSE

<https://thefinancialexpress.com.bd/stock/8-debentures-listed-on-dse-matured-at-least-one-and-a-half-decades-ago>

ICB to withdraw Padma Bank investment as return eludes

The Business Standard, February 05, 2023

- The Investment Corporation of Bangladesh (ICB) has decided to withdraw investment from Padma Bank, the erstwhile Farmers Bank, after not getting any return on the investment in five years. The state-owned investment corporation is now looking for strategic investors from home and abroad to sell its shares in the crisis-ridden lender.
- When asked about this, Padma Bank MD and CEO Tarek Reaz Khan told TBS that he has heard about the ICB's decision to withdraw investment from Padma Bank. Asked whether Padma Bank will be in trouble if the ICB withdraws its investment, the bank's MD said that he was not fully aware of the matter.
- The four state-owned commercial banks that invested huge sums of money to rescue the erstwhile Farmers Bank that was mired in loan scandals are also disillusioned with almost five years of no return on their investments, according to sources at the banks.



<https://www.tbsnews.net/economy/banking/icb-withdraw-padma-bank-investment-return-eludes-580050>

Global fashion retailer C&A warns C&A Textiles of legal action for using same name

The Business Standard, February 05, 2023

- One of the largest global fashion retailers C&A has warned Bangladesh's C&A Textiles of taking legal action for using the same name, which, as the complainant says, is creating confusion among its clients.

- In an announcement published in newspapers through India-based intellectual property law firm Selvam and Selvam, the multinational company said it has been sourcing from Bangladesh for a long time. Hence, the name has become well known in the country.
- "In such a situation, the global brand has noticed that an unknown third party called C&A Textiles is doing business under the same name. But C&A has nothing to do with it," read the notice.
- The notice cautioned the public and said that the global fashion retailer brand will not be held responsible for any unwary consumers or the general public harmed by the company infringing the C&A trademark. Instead, the public is urged to notify the law firm of any information that an authorised person is doing business under this name.



<https://www.tbsnews.net/economy/stocks/global-fashion-retailer-ca-warns-ca-textiles-legal-action-using-same-name-580606>

'Ineligible', still recommended for DSE MD post

The Business Standard, February 05, 2023

- The Dhaka Stock Exchange (DSE) has now recommended three names for appointing its managing director from the candidates whom the country's premier bourse did not consider "fit" for the job less than two months ago. In late December last year, the Nomination and Remuneration Committee (NRC) of the (DSE) interviewed eight candidates but did not find anyone among them eligible to run the exchange.
- But now the DSE changed its mind and sent the names of three persons to the Bangladesh Securities and Exchange Commission (BSEC) for the appointment of the managing director.
- The proposed names are DSE's current acting managing director M Saifur Rahman Majumdar, Prime Bank's former managing director Md Tabarak Hossain Bhuiyan and incumbent managing director of BD Ventures Limited Shawkat Hossain.
- As the NRC did not recommend the appointment of anyone, the DSE wrote to the BSEC in December, asking for three months' time. In response, the commission last week extended the time by three months. Accordingly, the new managing director should be appointed by 8 April.

<https://www.tbsnews.net/economy/stocks/ineligible-still-recommended-dse-md-post-580598>

BSEC approves Alif Manufacturing's revised fund utilisation plan

The Business Standard, February 05, 2023

- The Bangladesh Securities and Exchange Commission (BSEC) has approved the revised plan of Alif Manufacturing to utilise its Tk109.39 crore fund that the company raised through issuing right shares back in 2018.
- The company was supposed to complete the fund utilisation by June 2019. In its last annual general meeting, Alif Manufacturing secured approval of its general shareholders regarding the revised plan under a special resolution. After that, it applied to the BSEC for extension of fund utilisation time till December 2022.
- But by the time the regulator approved Alif's request, which was on 31 January, the company had already completed utilising the fund.

<https://www.tbsnews.net/economy/stocks/bsec-approves-alif-manufacturings-revised-fund-utilisation-plan-580590>

Economy & Industry

GDP grows 7.1% in FY22

The Daily Star, February 06, 2023

- Bangladesh logged higher growth in gross domestic product (GDP) in 2021-22 fiscal year compared to the previous year, but it was 15 basis points below the provisional estimate.
- The economy grew by 7.1 per cent in 2021-22 fiscal year, up from 6.94 per cent the previous year. However, the provisional GDP growth rate figure was 7.25 per cent for FY22, according to data released by Bangladesh Bureau of Statistics yesterday.
- Similarly, the state-owned statistical agency revised downwards the per capita GDP of the country to \$2,687 from \$2,824. The GDP size also increased to \$470.22 billion in FY22, which was \$416.26 billion the previous year.

<https://www.thedailystar.net/business/economy/news/gdp-grows-71-fy22-3240111>

International

Indian regulator reassures investors after Adani rout

The New Age, February 05, 2023

- India's securities regulator said Saturday that markets were stable and protected from further volatility, following a phenomenal share rout that hit the business empire of tycoon Gautam Adani. The combined market cap of Adani Group's listed companies has collapsed by around \$120 billion — about half of the conglomerate's value — since US short-seller Hindenburg Research released an explosive report in late January.
- It accused Adani of accounting fraud and artificially boosting its share prices, calling it a 'brazen stock manipulation and accounting fraud scheme' and 'the largest con in corporate history'. The Securities and Exchange Board of India said in a statement that India's financial market had 'demonstrated ongoing stability and is continuing to function in a transparent, fair and efficient manner'.
- It added that it had 'put in place a set of well defined, publicly available surveillance measures' for addressing excessive volatility in specific stocks, without naming the Adani conglomerate. Adani dismissed the allegations in the Hindenburg report as a 'maliciously mischievous' reputational attack and issued a 413-page statement asserting its claims were 'nothing but a lie'.

<https://www.newagebd.net/article/193646/indian-regulator-reassures-investors-after-adani-rout>

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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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