

## Key News

- ✓ [Dhaka stocks gain slightly but turnover falls](#)
- ✓ [Little progress in raising paid-up capital by small stocks](#)
- ✓ [Scam-hit UFS assets lost Tk 2b, higher than reported](#)
- ✓ [Bangas posts 75% profit growth](#)
- ✓ [Pragati Life shares in free fall](#)
- ✓ [BSEC smells revenue manipulation at Pacific Denims](#)
- ✓ [Retailers cancelling RMG orders, seeking discounts](#)
- ✓ [BB instructs checking dollars spent against each passport before fresh endorsement](#)
- ✓ [Indonesian growth rises to 9-year high](#)

## Stock Market & Company

### [Dhaka stocks gain slightly but turnover falls](#)

The New Age, February 07, 2023


- The turnover on the bourse declined to Tk 553.19 crore on Tuesday as against Tk 580.81 crore on Monday. Olympic Industries, Eastern Housing, Sea Pearl Beach Resort and Spa, Orion Pharma, Genex Infosys, Summit Alliance Port, Sonali Aansh Industries, Meghna Life Insurance, Shinepukur Ceramics and Bashundhara Paper Mills were the top ten gainers considering the close price on the day.
- Pragati Life Insurance, Rupali Life Insurance, Eastern Cables, Popular Life Insurance, Hwa Well Textiles, eGeneration, Asia Insurance, BD Thai Food and Beverage, Jamuna Oil and Gemini Sea Food were the top ten losers considering their closing prices on the day.
- The DS30 index also increased by 5.88 points to finish at 2,234.68 points and the DSE Shariah index increased by 0.84 points to close at 1,369.85 points on the day. Genex Infosys topped the turnover chart with its shares worth Tk 56.73 crore changing hands.
- Bangladesh Shipping Corporation, Shinepukur Ceramics, Olympic Industries, Orion Pharma, Sea Pearl Beach Resort and Spa, Eastern Housing, Bashundhara Paper Mills, Aamra Networks and Gemini Sea Food were the other turnover leaders on the day.

<https://www.newagebd.net/article/193822/dhaka-stocks-gain-slightly-but-turnover-falls>

## Little progress in raising paid-up capital by small stocks

The Financial Express, February 07, 2023

- More than a year after the securities regulator's directive to small-cap companies to raise their market capital, only a handful of them acted on it and made any progress. The Bangladesh Securities and Exchange Commission (BSEC) asked 64 listed small-cap companies to increase their paid-up capital to at least Tk 300 million by July last year.
- The instruction came in tackling stock price volatility of such companies in the secondary market. Manipulators find it within their investment capacity to influence the share prices.
- Until now, only 16 of the companies have expanded their paid-up capital by issuing stock dividends but not all of them meet the target set of Tk 300 million.
- The paid-up capital is the money a company has received by selling equity to investors. It can be increased through the issuance of stock dividends, rights issues, repeat public offer (RPO) etc.



PAID-UP CAPITAL OF MULTINATIONAL COS	
Bata Shoe	Tk 136.80m
Unilever Consumer Care	Tk 120.46m
Reckitt Benckiser (Bd.)	Tk 47.25m
Linde Bangladesh	Tk 152.18m

PAID-UP CAPITAL OF STATE-OWNED COS	
Eastern Lubricants Blenders	Tk 11.95m
Shyampur Sugar Mills	Tk 50m
Zeal Bangla Sugar Mills	Tk 60m
Renwick Jaineswar & Co (Bd)	Tk 20m
Eastern Cables	Tk 264m

<https://thefinancialexpress.com.bd/stock/little-progress-in-raising-paid-up-capital-by-small-stocks-1675826122>

## Scam-hit UFS assets lost Tk 2b, higher than reported

The Financial Express, February 07, 2023

- A recent scrutiny reveals that Universal Financial Solutions' (UFS) top executive siphoned off Tk 2.07 billion from scam-hit four unit funds, higher than the reported Tk 1.58 billion.
- Ahmed Zaker & Co. Chartered Accountants appointed as the auditor had certified that the unit funds had Tk 2687.92 million until the end of 2021, but when the trustee, Investment Corporation of Bangladesh (ICB) examined the assets up to the end of 2022, it found the big chunk of money missing.
- That means about 74-80 per cent of the funds had been set aside by the UFS's top executive Syed Hamza Alamgir before he fled the country with the money.
- The new findings have surfaced as the state-run ICB scrutinized the unit funds following the news of the embezzlement from UFS Popular Life Unit Fund, UFS-Padma Life Islamic Unit Fund, UFS-IBBL Shariah Unit Fund, and UFS-Bank Asia Unit Fund managed by the UFS Equity Partners.

Unit funds managed by UFS	Net asset until 2022	Net asset estimated by the auditor until 2021	Money embezzled
UFS Popular Life Unit Fund	Tk 196.2m	Tk 785.9m	Tk 589.7m
UFS-Padma Life Islamic Unit Fund	Tk 141.7m	Tk 535.07m	Tk 393.3m
UFS-IBBL Shariah Unit Fund	Tk 216.2m	Tk 1.11b	Tk 893.08m
UFS-Bank Asia Unit Fund	Tk 58.2m	Tk 256.9m	Tk 198.8m

Source: ICB

<https://thefinancialexpress.com.bd/stock/scam-hit-ufs-assets-lost-tk-2b-higher-than-reported-1675739478>

## Bangas posts 75% profit growth

The Daily Star, February 08, 2023

- Bangas Limited recorded a 75 per cent rise in its year-on-year profit in the second quarter of the current financial year. The bread and biscuit manufacturer made a profit of Tk 5.34 lakh in October-December of 2022-23 against Tk 3.05 lakh in the same three-month period a year earlier.
- Thus, it reported earnings per share (EPS) of Tk 0.07 for the second quarter of FY23, which was Tk 0.04 in October-December of 2021-22, Bangas said in a posting on the Dhaka Stock Exchange today.

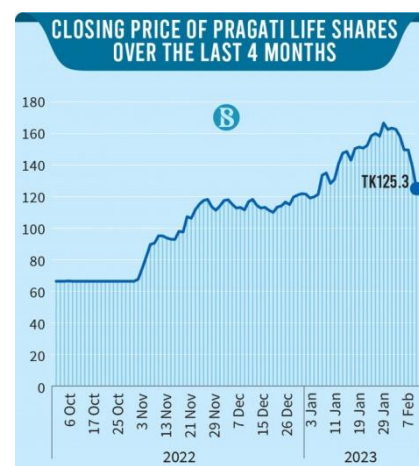
- Bangas also stated that its profit stood at Tk 9.15 lakh in the first half of FY23, up 33 per cent from Tk 6.86 lakh in the identical half of FY22. So, its EPS rose to Tk 0.12 from Tk 0.09 during the period. The company's net operating cash flow per share increased to Tk 0.51 in the July-December period of FY23 from Tk 0.43 in FY22.

<https://www.thedailystar.net/business/economy/news/bangas-posts-75-profit-growth-3241881>

## Pragati Life shares in free fall

The Business Standard, February 07, 2023

- Recently skyrocketing Pragati Life Insurance shares extended their correction to the sixth straight session on the Dhaka Stock Exchange (DSE). As the selloff sharpened on Tuesday, the stock fell by 9.99% to Tk125.3 and hit the lowest price point allowable for the session, which is called the bottom circuit.
- There had been no corporate disclosure that could have triggered the selloff in the stock, which had been sharply leading the moderate life insurance sector rally in the Dhaka and Chattogram bourses in recent weeks until they entered a price correction phase last week.
- The overall life insurance sector's market capitalisation on the DSE declined by 0.9% on Tuesday. In response to a query earlier in January, the company said it had no undisclosed price sensitive information that was fueling its stock price then.
- On Tuesday, many retail investors in Motijheel complained about suspected price manipulation in Pragati Life shares, both during the rise and fall.

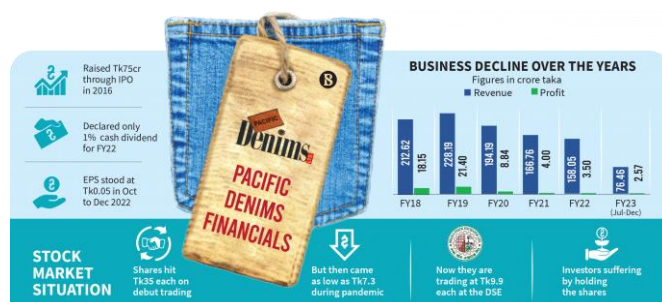


<https://www.tbsnews.net/economy/stocks/pragati-life-shares-free-fall-581590>

## BSEC smells revenue manipulation at Pacific Denims

The Business Standard, February 07, 2023

- The Bangladesh Securities and Exchange Commission (BSEC) has smelled revenue manipulation at Pacific Denims Ltd as the market regulator suspects that the apparel manufacturer has been showing inflated sales for years.
- According to BSEC officials, the company failed to generate its expected profit based on its revenue. Besides, investors have not received expected dividends and returns from the company since its listing on the stock market.
- The commission also sought relevant documents from the company for review. The firm declared a 1% cash dividend for its shareholders in the last fiscal year.



<https://www.tbsnews.net/economy/stocks/bsec-smells-revenue-manipulation-pacific-denims-581562>

## Economy & Industry

### Retailers cancelling RMG orders, seeking discounts

The Daily Star, February 08, 2023

- International clothing retailers and brands are either cancelling their orders to garment factories in Bangladesh or putting them on hold because of the persisting volatility in the global economy, higher inflation, and stockpiling of unsold goods.
- The government raised the electricity tariff by 5 per cent at the retail level on January 31, the second hike in 19 days. On January 18, it increased the retail price of gas by 14.5 per cent to 178.9 per cent for industries, power plants and commercial establishments.
- The taka has lost its value by about 25 per cent against the American greenback since the war erupted, making the goods manufactured in Bangladesh cheaper in the export markets. Thus, the garment shipment, which accounted for about 85 per cent of national exports, rose 14.31 per cent year-on-year to \$27.41 billion in the July-January period of the current financial year.

<https://www.thedailystar.net/business/economy/news/retailers-cancelling-rmg-orders-seeking-discounts-3241936>

### BB instructs checking dollars spent against each passport before fresh endorsement

The Business Standard, February 07, 2023

- The Bangladesh Bank (BB) has instructed authorised dealer (AD) banks and money changers to verify the amount of foreign currency a customer has spent against their passport before endorsing fresh foreign currency. The central bank's Foreign Exchange Operation Department issued a circular in this regard on Tuesday.
- According to the circular, before releasing foreign currency under a traveller's passport, banks and money changers must verify the amount of dollars spent by the concerned traveller in the central bank's Online TM Form Monitoring System (OTFMS), International Card Monitoring System (ICMS) or Online Money Changer Monitoring System (OMCMS).
- According to the central bank, currently, a traveller can spend up to \$12,000 a year endorsed against their passport. Children under 12 are allowed to endorse up to \$6,000 against their passports. Earlier, they could spend a maximum of \$7,000. The limit was increased in a circular issued in 2019.

<https://www.tbsnews.net/economy/banking/bb-instructs-checking-dollars-spent-against-each-passport-fresh-endorsement>

## International

### Indonesian growth rises to 9-year high

The Daily Star, February 08, 2023

- Indonesia's economic growth accelerated to a nine-year high in 2022 despite global uncertainty and a final-quarter slowdown, official data showed Monday, owing to soaring commodity prices and easing Covid-19 curbs.
- Indonesia was badly affected by the coronavirus pandemic, with its exports and tourism-reliant economy taking a massive hit in 2020 as GDP shrunk by 2.07 per cent -- its first recession since the 1997 Asian financial crisis.
- But Southeast Asia's largest economy has bounced back since then, posting economic growth last year of 5.31 per cent, Statistics Indonesia said Monday, the highest level since 2013. The country welcomed more than 740,000 visitors in the first half of the year, an increase of more than 900 per cent on-year.
- The annual rise came despite slowing growth in the final quarter of the year after a strong July-September. The economy expanded 5.01 per cent on-year in October-December, down from 5.72 per cent in the previous three months.

<https://www.thedailystar.net/business/global-economy/news/indonesian-growth-rises-9-year-high-3241781>

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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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