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## Stock Market & Company

### Dhaka stocks end flat amid low turnover

The New Age, April 09, 2023

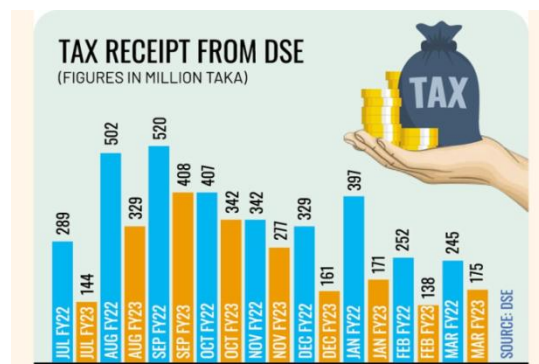
- Dhaka stocks ended flat on Sunday with a low turnover after a slight gain in the previous two trading sessions. DSEX, the key index of the Dhaka Stock Exchange, lost 0.18 points, or 0.003 per cent, to settle at 6,214.02 points after gaining 4.51 points in the previous two trading sessions.
- Midland Bank, Legacy Footwear, Orion Infusion, CAPM IBBL Islamic Mutual Fund, Kohinoor Chemicals, Tamijuddin Textile, ACI Formulations, BD Thai Food, Northern Islami Insurance, and Samata Leather were the top 10 gainers considering their closing prices on the day.
- Al-Haj Textile, Rahim Textile, Apex Footwear, Bangladesh Lamps, ADN Telecom, Apex Spinning, Sonali Aansh Industries, GQ Ball Pen, Bangladesh Autocars, and Agricultural Marketing Company were the top 10 losers considering their closing prices on the day.
- Out of the 329 issues traded, 40 advanced, 75 declined and 214 remained unchanged on the day. The DS30 index increased by 1.25 points to finish at 2,200.15 points and the DSE Shariah index advanced by 0.18 points to close at 1,348.07 points on the day.
- Genex Infosys topped the turnover chart with its shares worth Tk 37.44 crore changing hands. Gemini Sea Food, Aamra Networks, Apex Footwear, Eastern Housing, Sea Pearl Beach Resort, ADN Telecom, Unique Hotel, Bangladesh Shipping Corporation, and Legacy Footwear were the other turnover leaders on the day.

<https://www.newagebd.net/article/199020/dhaka-stocks-end-flat-amid-low-turnover>

## DSE tax receipts grows 27pc in Mar on shares sales by sponsor-directors

The Financial Express, April 10, 2023

- Tax revenue from the Dhaka bourse jumped 27 per cent month-on-month in March, thanks to higher share sales by sponsor-directors of the listed companies. The government collected tax receipts worth Tk 175 million last month as against Tk 138 million in February 2023, according to the Dhaka Stock Exchange (DSE).
- Of the total earnings, tax collections from share sales by sponsor-directors soared 63 per cent month-on-month to Tk 83 million but tax revenue from market turnover (except for block trades) declined by 6 per cent to Tk 92 million.
- The DSE, on behalf of the government, collects the tax on TREC holders' commission and on share sales at the rate of 0.05 per cent and 5 per cent respectively and deposited the amount to the government exchequer.
- Three sponsor-directors of ADN Telecom sold 2.75 million shares in the block market while two directors of Hakkani Pulp & Papers sold 0.15 million and two sponsor-directors of Gemini Sea Food sold 0.22 million shares in March.
- However, when it comes to the first nine months of this fiscal year, tax revenue from the DSE tumbled 35 per cent year-on-year to Tk 2.15 billion owing to sluggish trading activities.



<https://thefinancialexpress.com.bd/stock/bangladesh/dse-tax-receipts-grows-27pc-in-mar-on-shares-sales-by-sponsor-directors>

## What halted Delta Life's board meeting again

The Business Standard, April 09, 2023

- Delta Life Insurance, which was supposed to hold its board meeting on 11 April to adopt its three consecutive years' financial statements, postponed it on Sunday, according to the Dhaka Stock Exchange (DSE). The premier bourse has already asked for the specific reasons behind the postponement of the scheduled meeting, as the development is making shareholders wait even longer.
- The issue concentrates within the recent resignation of the company's audit committee chairman who is an independent director.
- Sakib Aziz Chowdhury, an independent director at Delta Life's court-approved board, after his resignation on personal grounds, was to be replaced by a new independent director Khondaker Sabbir Mohammad Kabir.
- The company applied to the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC) and the Financial Institutions Division of the Ministry of Finance for approval of the change in its board, according to Milton Bepari.
- However, since the board was formed out of a ministry-mediated and court- approved agreement between the parties involved, the regulator asked the company to ensure the Supreme Court nod in the proposed change.



<https://www.tbsnews.net/economy/stocks/what-halted-delta-lifes-board-meeting-again-613910>

## Undersubscribed during IPO, Midland Bank's shares now run the show

The Business Standard, April 09, 2023

- Midland Bank, whose shares were undersubscribed at the time of its initial public offering (IPO), became the highest gainer of stock price at the Dhaka Stock Exchange (DSE) on Sunday.
- Its shares secured the top gainers' position with a 9.32% price hike to reach Tk12.90 at the end of the session.
- On the previous day, the bank's shares were in the second position of the top gainers' chart. The bank's shares have been ranked among the DSE top ten gainers for three consecutive working days.
- However, on its first trading day on 27 March, the bank's shares traded at Tk9 each – below the face value of Tk10. Later, its share price closed at Tk10.2 that day due to some active buying. Since then, its share price had been stuck at Tk10.2 till 4 April due to a lack of buyers.



<https://www.tbsnews.net/economy/stocks/undersubscribed-during-ipo-midland-banks-shares-now-run-show-613746>

## Economy & Industry

### Liquidations surge as Covid, war cost SMEs dearly

The Business Standard, April 09, 2023

- Headwinds from two back-to-back major global crises – first the Covid-19 pandemic and then the Russia-Ukraine war – caused significant financial losses for companies operating in Bangladesh like elsewhere in the world, leading to a marked increase in liquidation petitions filed by firms – mostly small and medium ones – over the past three years.
- According to the Registrar of Joint Stock Companies and Firms (RJSC), the number of company liquidations in the country has increased each year since the pandemic broke out worldwide in 2020, with 317 facing liquidation in the first nine months of the current fiscal year 2022-23.
- The number was 301 in the entire past fiscal year.
- The previous fiscal years had seen much smaller numbers of company liquidation – 173 in FY21, 93 in FY20, and 84 in FY19.
- The companies that went into liquidation during the period were all small and medium enterprises and had a cumulative investment to the tune of Tk17,300 crore. Several foreign-owned companies also faced liquidation – a situation when firms shut operation and seek to sell off assets.



<https://www.tbsnews.net/economy/liquidations-surge-covid-war-cost-smes-dearly-613954>

## Rules eased for banks' import payment

The Daily Star, April 10, 2023

- The Bangladesh Bank yesterday eased rules for banks for the settlement of import payments for capital machinery, industrial raw materials and payments for the government imports through funds taken from their offshore banking units (OBS).
- To meet import payment obligations, banks would be able to transfer funds from their OBUs to their domestic business or onshore units for up to 40 per cent of their total regulatory capital, the central bank said.
- Earlier, the Bangladesh Bank allowed banks to place up to 25 per cent of their regulatory capital to domestic business units from their OBUs so that the lenders could settle import payments. The benefit was allowed for period until June 30 this year.
- Now, the central bank said the latest relaxation shall remain valid until December 31 this year. If they have funds at their offshore banking units, the easing of rules will enable them to place more foreign currency to their domestic business units from OBUs to settle import payments.

<https://www.thedailystar.net/business/economy/news/rules-eased-banks-import-payment-3293201>

## International

### Demand rises in China's bulk commodity market

The Daily Star, April 10, 2023

- China's bulk commodity market saw improving fundamentals in March with a marked increase in sales as demand rebounded, industrial data showed.
- The China Bulk Merchandise Index, a gauge of domestic bulk commodity market growth, rose to its highest level since August 2020, according to the China Federation of Logistics and Purchasing. The index stood at 103.4 per cent for March, up 0.6 percentage points compared with February. A reading above 100 indicates expansion, while a reading below 100 reflects contraction.
- The sub-indices for bulk commodity supply and sales went up compared with the previous month, while the sub-index for inventory went down. The federation expected that the domestic commodity market will maintain a stable and positive trend with more room for commodity prices to climb in April.

<https://www.thedailystar.net/business/global-economy/news/demand-rises-chinas-bulk-commodity-market-3293146>

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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).