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Stock Market & Company

[Stocks fall for second day](#)

The New Age, April 10, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 12.47 points, or 0.20 per cent, to close at 6,201.55 points against 6,214.02 points in the previous trading session.
- The turnover on the bourse decreased to Tk 469.49 crore on Monday against that of Tk 498.81 crore on Sunday. Among the sectoral front, food and allied issues earned the highest turnover, followed by IT and pharma stocks.
- Most of the sectors displayed dismal returns, out of which IT, paper and travel exerted the most correction on the day. Tannery, jute and food exhibited marginal returns on the bourse on the day.
- Out of the 311 issues traded, 36 advanced, 88 declined and 187 remained unchanged on the day. The DS30 index decreased by 3.07 points to finish at 2,197.07 points and the DSE Shariah index decreased by 3.53 points to close at 1,344.54 points on the day.
- Apex Footwear topped the turnover chart with its shares worth Tk 29.98 crore changing hands. Aamra Networks, Gemini Sea Food, Orion Infusion, Genex Infosys, Eastern Housing, Sea Pearl Beach Resort, Midland Bank, Bangladesh Shipping Corporation, and Legacy Footwear were the other turnover leaders of the day.

<https://www.newagebd.net/article/199135/stocks-fall-for-second-day>

Himadri makes debut on CSE SME board today

The Financial Express, April 11, 2023

- Himadri Ltd, a subsidiary of Ejab Group, will begin trading shares on the Chittagong Stock Exchange's (CSE) SME Platform today (Tuesday) under the 'N' category.
- The company, which operates six potato cold storage facilities in northern Bangladesh, previously began trading shares on the Dhaka Stock Exchange's (DSE) SME Platform on September 30, 2021.
- Since June 30 of last year, the company's stock price has been stuck at Tk 35.30 on the DSE Platform, and it will serve as the reference price at the CSE. Himadri was one of six companies to join the DSE SME board on September 30, 2021, having transitioned from the over-the-counter (OTC) market.
- Meanwhile, the company's net profit soared 68 per cent year-on-year to Tk 37.95 million in July-December 2022. The company's net operating cash flow per share (NOCFPS) was Tk 93.10 for July-December 2022 as against Tk 51.00 for July-December 2021. The company's net asset value (NAV) per share was Tk 1,876.72 as on December 31, 2022, and Tk 1,825.70 as on June 30, 2022.

<https://thefinancialexpress.com.bd/stock/bangladesh/himadri-makes-debut-on-cse-sme-board-toda>

Asia Insurance's profit declines 36.5% in 2022

The Daily Star, April 11, 2023

- Asia Insurance Limited made a profit of Tk 9.84 crore in the financial year of 2022, down nearly 36.5 per cent year-on-year. This compared to the Tk 15.49 crore profit the insurer made a year earlier.
- Thus, the company reported earnings per share of Tk 2.09 for 2022, down from Tk 3.29 a year earlier. The net asset value per share rose to Tk 26.88 in the last financial year from Tk 26.57 in 2021 while the net operating cash flow per share slipped to Tk 4.73 from Tk 6.83 during the same period.
- The board of directors of Asia Insurance has recommended an 11 per cent cash dividend for the year that ended on December 31, according to a filing on the Dhaka Stock Exchange. Shares of the company closed unchanged at Tk 48.90 on the bourse yesterday.

<https://www.thedailystar.net/business/economy/news/asia-insurances-profit-declines-365-2022-3294046>

Legacy Footwear allowed to raise paid-up capital thru new shares

The Business Standard, April 10, 2023

- The Bangladesh Securities and Exchange Commission (BSEC) has recently allowed Legacy Footwear to increase its paid-up capital by issuing three crore ordinary shares. The commission issued a letter in this regard on Monday.
- Legacy Footwear will issue the shares at a face value of Tk10 each to its directors, other than existing shareholders, against cash consideration through private placement. Currently, the company's paid-up capital is Tk13.08 crore, which will reach Tk43.08 crore after the issuance of the new shares.
- As a result, the company will be able to comply with the minimum 30% shareholding as required by the commission. BSEC Executive and Spokesperson Mohammad Rezaul Karim said out of the Tk30 crore, the company will repay its bank loan of Tk25 crore, and the remaining amount will be used as working capital.
- Recently, the share price of Legacy Footwear has soared by 131% without any price-sensitive information, despite the company incurred a significant loss in the July to December period of 2022. On Monday, its share price increased by 6.89% to Tk97.7 compared to the previous session.

<https://www.tbsnews.net/economy/stocks/legacy-footwear-allowed-raise-paid-capital-thru-new-shares-614466>

EXIM Bank gets nod to declare dividend

The Business Standard, April 10, 2023

- The Export Import (EXIM) Bank of Bangladesh Limited received a nod from the Bangladesh Bank to declare dividends to its shareholders for the calendar year 2022. The bank also fixed the board meeting date on 18 April at 2:30pm to declare dividends and approve the audited financial statement for 2022.
- At the end of the first three quarters of 2022, its earnings per share (EPS) was Tk1.57, which was 33% higher than the previous year during the same period. Earlier, it had paid off a 10% cash dividend for 2021. In that year, its EPS was Tk1.49, which was 25% lower than the previous year.

<https://www.tbsnews.net/economy/stocks/exim-bank-gets-nod-declare-dividend-614150>

11 companies call board meeting to approve financial statement

The Business Standard, April 10, 2023

- Some 11 listed firms have called the board meeting to approve and publish their financial statement for the investors. Among the companies, Asia Pacific Insurance will declare dividends and financial results for 2022 in the meeting that is going to be held on 16 April and Islami Insurance will hold the meeting on 17 April.
- City General Insurance has fixed the board meeting date on 18 April to publish its first quarter financial statement. Exim Bank is going to propose the dividend to its shareholders for 2022 on 18 April.
- National Housing will declare the dividend and publish the financial result on 17 April. Shyampur Sugar, Esquire Knit and Sea Pearl Beach Resort will declare their third quarter's (January-March 2023) financial result on 17 April.
- Navana Pharma and Renwick will do it on 13 April and 16 April respectively. Multinational Reckitt Benckiser called the board meeting on 17 April to approve the first quarter of the 2023 financial statement.

<https://www.tbsnews.net/economy/stocks/11-companies-call-board-meeting-approve-financial-statement-614162>

Dhaka bourse misses another deadline to appoint MD

The Business Standard, April 10, 2023

- The Dhaka Stock Exchange (DSE) has failed to appoint its managing director (MD) despite two extensions of the deadline. The post fell vacant in September last year following the resignation of the managing director midway through his tenure.
- At the time, the country's premier bourse failed to fill the post in the stipulated 90 days. It later moved to the capital market regulator, which extended the time twice – once for one month until 8 January in the first phase, and three months until 8 April in the second phase – to complete the procedure.
- The second extension of time by the Bangladesh Securities and Exchange Commission (BSEC) expired on 8 April, but the DSE did find a suitable person to run the exchange. The DSE has not applied again for another extension and is awaiting a decision from the commission to this end.

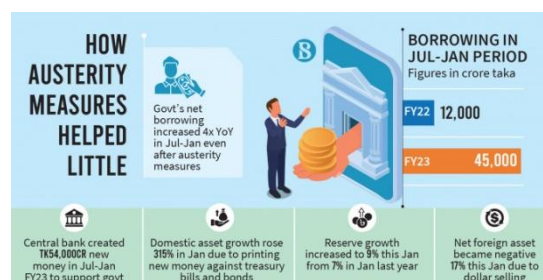
<https://www.tbsnews.net/economy/stocks/dhaka-bourse-misses-another-deadline-appoint-md-614454>

Economy & Industry

How Cenbank turns to major sources of funding for govt

The Business Standard, April 10, 2023

- Despite the austerity measures taken to contain expenditures, the government borrowing from the banking sector increased by nearly four times in the first seven months of the current fiscal, as rising interest bills inflated the public spending.
- The net government borrowing stood at Tk45,000 crore in July-January of the current fiscal year while the figure was only Tk12,000 crore in the same period of the last fiscal year, according to the Bangladesh Bank data.
- However, the borrowing figure is still far below the target of Tk1.06 lakh crore set for current fiscal year.
- In the first seven months of the current fiscal year, the central bank supplied Tk54,000 crore to the government through creating new money which is also known as devolvement process, according to the Bangladesh bank data.
- The Bangladesh Bank did not create new money through development in the same period of the last fiscal year. In the development process, the Bangladesh Bank plays the role of lender for the government through buying treasury bills and bonds.
- In this process, the Bangladesh Bank keeps creating fresh money as the government is unwilling to pay high interest against borrowing from commercial banks through treasury bills and bonds. At present, the highest interest rate for long term bonds above 15 years is 8.8%, central bank data shows.



<https://www.tbsnews.net/economy/how-cenbank-turns-major-sources-funding-govt-614110>

International

US stocks open in the red

The New Age, April 10, 2023

- Wall Street stocks declined early Monday as markets digested the latest US jobs data and prepared for key inflation updates, on top of bank earnings in a news-heavy week.
- Monday's session was the first since the release of March employment figures by the Labour Department, which showed the US economy added 2,36,000 jobs last month. This was slightly less than expected, and came as the unemployment rate inched down to 3.5 per cent.
- Analysts considered the jobs report solid, meaning it could translate into further Federal Reserve interest rate hikes, depending on additional upcoming data.
- About 20 minutes into trading, the Dow Jones Industrial Average was down 0.2 per cent at 33,424.06. The broad-based S&P 500 slid 0.7 per cent to 4,076.38, while the tech-rich Nasdaq Composite Index dropped 0.5 per cent to 11,936.92.
- This week's calendar also includes crucial consumer price and producer price reports — providing the latest snapshot of inflation — as well as data on March retail sales.
- First-quarter corporate earnings season begins in earnest as well, with reports due from several of the largest banks including JPMorgan Chase and Citigroup.

<https://www.newagebd.net/article/199131/us-stocks-open-in-the-red>

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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).

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 (2nd Floor),
Station Road,
Alokar Moor,
Rajshahi – 6100,
Phone: 0088 02-088852318-9

Bogura Digital Booth

Jamil Shopping Center (3rd 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.