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Stock Market & Company

Stocks gain slightly in tepid trading

The New Age, April 12, 2023

- The main index of the Dhaka Stock Exchange, DSEX, added just 0.02 per cent, or 0.98 points, to close at 6,215.18 points on April 13 after gaining 7.41 points in the past week.
- The weekly average turnover declined to Tk 447.21 crore in the past week from that of Tk 578.66 crore in the previous week. Out of 378 companies traded, share prices of 84 declined, 47 advanced and 238 remained unchanged.
- The DS30, comprised of 30 large capitalised companies, also increased by 3.04 points to finish at 2,201.93 points, but the DSE Shariah index, DSES, lost 0.37 points to close at 1,347.52 points. Aamra Networks topped the weekly turnover chart with a value of Tk 145 crore.
- Genex Infosys, Gemini Sea Food, Eastern Housing, Apex Footwear, Sea Pearl Beach Resort, Bangladesh Shipping Corporation, Unique Hotel & Resort, Orion Infusion and Olympic Industries were the other turnover leaders.

<https://www.newagebd.net/article/199462/stocks-gain-slightly-in-tepid-trading>

ACI to form JV with Colgate-Palmolive to produce oral care products

The Financial Express, April 14, 2023

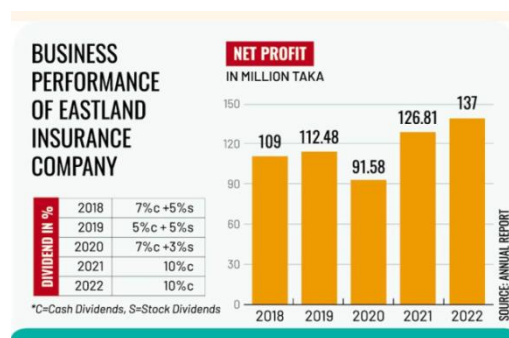
- Advanced Chemical Industries (ACI) Ltd has announced the establishment of a joint venture company, Colgate-Palmolive ACI Bangladesh Pvt Ltd, in partnership with Colgate-Palmolive (Asia) Pte Ltd. The aim of the joint venture is to manufacture oral care and personal care products in Bangladesh.
- The board of directors of ACI Ltd has granted approval for the signing of the joint venture agreement, according to a disclosure posted on the website of the Dhaka Stock Exchange (DSE) on Thursday.
- The agreement with Colgate-Palmolive is subject to the usual condition precedents and other regulatory formalities. ACI Ltd will invest Tk 500 million over a period of three years against its 24 per cent holding in the proposed joint venture company.

<https://thefinancialexpress.com.bd/stock/bangladesh/aci-to-form-jv-with-colgate-palmolive-to-produce-oral-care-products>

Eastland Insurance's profit grows 7.87pc in 2022

The Financial Express, April 14, 2023

- Eastland Insurance Company Ltd, a first-generation non-life insurance firm, reported a 7.87pc rise in net profit in 2022, buoyed by an increase in gross premium income.
- The general insurer earned a net profit of Tk 137 million for the year ended December 2022, up from Tk 127 million in 2021, as the company achieved modest growth in gross premium income.
- According to a disclosure on the Dhaka Stock Exchange, the insurer's earnings per share (EPS) rose to Tk 1.63 in 2022, compared with Tk 1.51 in the previous year.
- Based on the profit growth, the board of directors has recommended a 10% cash dividend for 2022, pending final approval at the annual general meeting scheduled for June 25 at 3:00 pm via digital platforms. The record date has been set for May 14.
- In 2021, the company provided its stockholders with a 10 per cent cash dividend too. Eastland Insurance earned a gross premium of Tk 1,010.51 million in 2021 as against Tk 859.49 million in 2020. However, the company is yet to disclose the detailed gross premium figures for the year 2022.



<https://thefinancialexpress.com.bd/stock/bangladesh/eastland-insurances-profit-grows-787pc-in-2022>

DBH Finance gets approval to launch Islamic finance window

The Financial Express, April 13, 2023

- DBH Finance PLC – the country's largest and specialist housing finance institution – has received the final approval from Bangladesh Bank (BB) for opening of its Islamic Financing Wing.
- The non-bank financial institution received the go-ahead from the central bank on Tuesday to introduce the Shariah-based products and services from all of its 14 branches located at all major cities of the country, said a statement issued on Thursday.
- The operation of the Shariah-compliant business will run simultaneously with existing operations. The company declared 15 per cent cash and 2 per cent stock dividends for 2022. DBH Finance has made a profit of Tk 1.02 billion in 2022, down slightly from Tk 1.04 billion in 2021.

<https://thefinancialexpress.com.bd/stock/bangladesh/dbh-finance-gets-approval-to-launch-islamic-finance-window-1>

Navana Pharma posts 54% higher profit in March quarter

The Business Standard, April 15, 2023

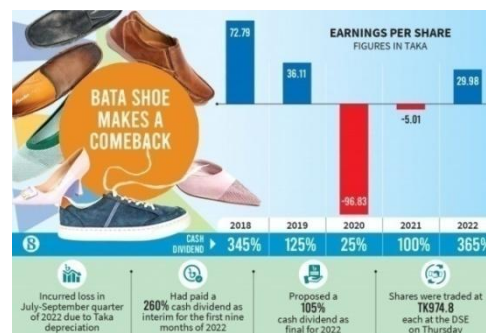
- Navana Pharmaceuticals – which got listed on the stock market in October last year – has reported a 54% year-on-year jump in its net profit during the January to March quarter of the 2022-23 fiscal year, thanks to an increase in sales of its expensive drugs.
- Moreover, because of its stock market listing, the company got to avail a tax benefit which helped it to post higher profits. In the January to March quarter of FY23, Navana Pharma's net profit stood at Tk10.50 crore, which was Tk6.80 crore in the same quarter of the previous fiscal.
- Also, its revenue increased by 23% to Tk150.26 crore, from Tk122.48 crore a year ago. In the third quarter of the ongoing fiscal, the company's earnings per share stood at Tk1.09, and net asset value per share at Tk40.90.

<https://www.tbsnews.net/economy/stocks/navana-pharma-posts-54-higher-profit-march-quarter-617066>

Bata Shoe back to profits after two years of losses

The Business Standard, April 15, 2023

- Bata Shoe, the country's leading branded footwear manufacturer, posted a profit in 2022 after two consecutive years of losses due to the Covid-19 pandemic.
- However, the profit growth of the multinational footwear manufacturer was held back by the depreciation of the taka, preventing it from reaching its expected level.
- Despite these challenges, Bata Shoe's earnings per share (EPS) stood at Tk29.98 by the end of 2022, which were per share losses of Tk5.01 and Tk96.94 in the previous two years, respectively.
- The company has officially disclosed its audited financial results for 2022 on its website on Thursday evening.
- According to stock market analysts, despite no Covid restrictions in 2022 as compared to 2020 and 2021, Bata Shoe's performance was not stable. This is because the record depreciation of the taka against the US dollar has been ongoing since February of last year, causing the company to incur losses during the July-September quarter.



<https://www.tbsnews.net/economy/stocks/bata-shoe-back-profits-after-two-years-losses-617054>

Shasha Denims to invest Tk155cr for capacity expansion

The Business Standard, April 13, 2023

- Shasha Denims Limited is going to invest around Tk155 crore to expand its production capacity in order to meet the growing demand for its products. The company will install 105 loom machines in its plot at the Dhaka Export Processing Zone (DEPZ). The new project is expected to add Tk350 crore in the company's annual revenue.
- Company Secretary Aslam Ahmed Khan told The Business Standard that the company has already issued a work order in this regard. After the expansion, the production capacity will be 13.5 lakh whole denim cloths per month, he said.
- Shasha Denims will arrange an Extraordinary General Meeting (EGM) on 5 June 2023 for shareholders' approval of the investment in GA Garments. The record date has been set on 11 May this year. Shasha Denims was listed on the stock exchanges in 2015. It mainly manufactures, dyes, weaves, finishes, and finally exports denim fabric.

<https://www.tbsnews.net/economy/stocks/shasha-denims-invest-tk155cr-capacity-expansion-616282>

Continental Insurance declares a 10% cash dividend

The Business Standard, April 13, 2023

- The board of directors of Continental Insurance has recommended a 10% cash dividend for the shareholders for 2022. The insurer published the information on the Dhaka Stock Exchange's website on Thursday (13 April).
- In 2021, the company paid its shareholders a 12% cash dividend. According to its disclosure, the earnings per share (EPS) increased by 7% than the previous year to Tk1.63, which was Tk1.51 in 2021.
- The net asset value (NAV) per share and net operating cash flow per share (NOCFPS) stood at Tk21.19, Tk0.92 respectively, which was Tk20.89, and 0.87 respectively for the year ended 31 December 2021. The annual general meeting (AGM) will be held on 25 June, and the record date has been fixed on 15 May.

<https://www.tbsnews.net/economy/stocks/continental-insurance-declares-10-cash-dividend-615874>

Rings Shine Textile declares no dividend for FY21, FY22

The Business Standard, April 13, 2023

- Ring Shine Textile, a listed firm on the stock market has decided not to pay any dividend to its shareholders for the last two fiscal years as it has been incurring losses in FY2020-21 and FY2021-22.
- Owing to the Covid-19 pandemic, the company's foreign orders significantly fell and its operation was closed for more than one year till mid of 2021. Now, its production is running partially.
- According to a disclosure, Ring Shine Textile reported a loss per share of Tk1.54 in 2021-22 fiscal. The loss per share in 2020-21 fiscal was Tk1.75.
- The company said, due to the economic downturn and business impact from the global pandemic, there were insufficient orders with production running at a loss. The annual general meeting (AGM) will be held on 20 June 2023 through a digital platform and the record date has been fixed on 10 May. Ring Shine Textile has also recommended no dividend for its shareholders for 2020-21 fiscal owing to losses.

<https://www.tbsnews.net/economy/stocks/rings-shine-textile-declares-no-dividend-fy21-615810>

Economy & Industry

Next budget will make businesses happy: Finance minister

The Business Standard, April 13, 2023

- Finance Minister AHM Mustafa Kamal has assured the country's business community, saying the budget for the 2023-24 fiscal year (FY24) will reflect the demands and proposals of businessmen to the greatest extent.
- "Do not worry, the next budget will not hurt you. The budget document will be prepared in line with your demands," he said while addressing the 43rd consultation meeting of the National Board of Revenue (NBR) and the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) at a Dhaka hotel on Thursday.
- At the pre-budget meeting, the country's top business leaders presented a set of demands, including a simple and modern tax system in order to make the next budget business and investment friendly, as well as tax cuts in some sectors.
- In addition, the businessmen also raised allegations of harassment by taxmen at the field level. In response, the finance minister said, "I have heard all your suffering. I know that doing business is difficult. The NBR chairman [who was present in the meeting] is also aware of these issues. You [businessmen] do not need to worry."

<https://www.tbsnews.net/economy/next-budget-will-make-businesses-happy-finance-minister-616058>

International

Global stocks mixed after weak US retail sales data

The New Age, April 15, 2023

- Wall Street stocks retreated Friday following a positive session on European bourses, as disappointing US retail sales data offset a lift from better-than-expected bank earnings. Retail sales fell by a surprisingly big one per cent in March, extending a downward trend that signals cooling in the world's biggest economy.
- But that downcast reading was countered by surprisingly good earnings from JPMorgan Chase and other large banks that cheered investors nervous about the sector. After opening modestly higher, major US indices spent the rest of the day in the red.
- Analysts pointed to hawkish comments from Federal Reserve Governor Christopher Waller that prompted a rethink of US inflation reports this week. Easing inflation earlier raised hopes for a pause in interest rate hikes soon.
- The S&P 500 ended 0.2 per cent lower, cutting into its gains for the week. Chris Beauchamp, chief market analyst at online trading platform IG, said the poor US retail sales figures had investors 'fretting again about a US recession.'
- JPMorgan Chase surged more than seven per cent following a blowout earnings report, while Citi jumped 4.8 per cent. At the other extreme, Boeing plunged 5.6 per cent after disclosing a problem with a supplier part on the 737 MAX that is expected to slow deliveries of new jets.
- Earlier, the Paris CAC 40 stocks index of leading French companies hit a new record-high, closing 0.5-per cent up at 7,519.61 points, buoyed in part by strong earnings Thursday from luxury group LVMH.
- London and Frankfurt also rose, while oil prices edged higher. After hitting a 12-month low against the euro on Thursday, the dollar rebounded somewhat Friday.

<https://www.newagebd.net/article/199467/global-stocks-mixed-after-weak-us-retail-sales-data>

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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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