

Key News

- ✓ [Stocks retreat for third day](#)
- ✓ [SEC identifies cos that failed to pay out dividends for FY22](#)
- ✓ [DBBL clocks Tk 125cr profit in Jan-Mar](#)
- ✓ [Al-Arafah Islami Bank's profit drops 60% in first quarter](#)
- ✓ [IFIC Bank's profit jumps over 94% in Jan-Mar](#)
- ✓ [Bank Asia holds foundation training course](#)
- ✓ [NBFIs told to hold hybrid meetings to cut costs](#)
- ✓ [April saw highest Tk29,697cr govt borrowing from banks in FY23](#)
- ✓ [EU increases 2023 growth, inflation forecasts](#)

Stock Market & Company

Stocks retreat for third day

The New Age, May 15, 2023

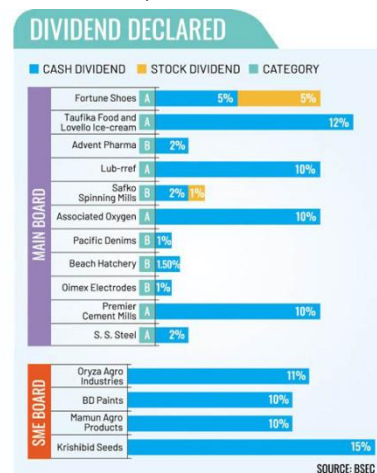
- DSEX, the key index of the Dhaka Stock Exchange, lost 3.30 points, or 0.05 per cent, and settled at 6,260.09 points on Monday.
- The market lost a total of 18.99 points in the past three trading sessions. Share prices of more than two-thirds of the companies remained stuck in their floor prices.
- The turnover on the bourse increased to Tk 653.99 crore on Monday compared with that of Tk 636.49 crore on Sunday. Out of the 344 issues traded, 70 advanced, 84 declined and 190 remained unchanged on Monday.
- The DS30 index decreased by 4.42 points to finish at 2,185.82 points and the DSE Shariah index declined by 2.76 points to close at 1,366.17 points on the day. Gemini Sea Food topped the turnover chart with its shares worth Tk 29.89 crore changing hands.
- Sea Pearl Beach Resort, Bangladesh Shipping Corporation, CVO Petrochemical, Rupali Life Insurance, Genex Infosys, Eastern Housing, Paper Processing, Aamra Networks and Intraco Refueling Station were the other turnover leaders on the day.

<https://www.newagebd.net/article/201747/stocks-retreat-for-third-day>

SEC identifies cos that failed to pay out dividends for FY22

The Financial Express, May 14, 2023

- As many as 15 companies listed on the stock exchanges have not disbursed dividends as promised for FY22. The regulator is working to collect further information about the companies that have not distributed dividends, said Dr. Shaikh Shamsuddin Ahmed, a commissioner of the Bangladesh Securities and Exchange Commission (BSEC).
- Categorising companies: Listed companies are labeled based on the amount of dividends they give to investors.
- Six companies are still in the A category despite their failure to meet the criterion set.
- The companies are Fortune Shoes, Taufika Food and Lovello Ice-cream, Lub-rref (Bangladesh), Associated Oxygen, Premier Cement Mills and S. S. Steel. These firms recommended dividends between 5-12 per cent.
- Five other companies of the main board are in 'B' category and they recommended dividends between 1-3 per cent. The non-compliant companies of the SME board declared dividends between 10-15 per cent for FY22.



<https://thefinancialexpress.com.bd/stock/bangladesh/sec-identifies-cos-that-failed-to-pay-out-dividends-for-fy22>

DBBL clocks Tk 125cr profit in Jan-Mar

The Daily Star, May 16, 2023

- Dutch-Bangla Bank Ltd posted an 11.80 per cent year-on-year increase in profit to Tk 125.24 crore in the first quarter of the current financial year.
- The private commercial lender made a Tk 112.02 crore profit in January-March of 2022. So, the earnings per share rose to Tk 1.80 in the first quarter of 2023 against Tk 1.61 in the same quarter of 2022, the unaudited financial statements showed.
- The net operating cash flow per share surged to Tk 5.03 from Tk 1.65. The main reason for the spike in the NOCFPS was the rise in deposits and the recovery of loans and advances, said the bank in a post on the Dhaka Stock Exchange.
- The net asset value per share improved to Tk 61.65 on March 31 from Tk 59.85 on December 31. Shares of DBBL traded at Tk 62.60 on the DSE yesterday, unchanged from a day earlier.

<https://www.thedailystar.net/business/economy/news/dbbl-clocks-tk-125cr-profit-jan-mar-3321151>

Al-Arafah Islami Bank's profit drops 60% in first quarter

The Business Standard, May 15, 2023

- Al-Arafah Islami Bank's net profit has dropped over 60% in the first quarter of this year compared to the same period of the previous year. During the January-March quarter of 2023, its earnings per share came down to Tk0.19 from Tk0.48.
- The bank said in its statement that earnings per share have dropped due to a decrease in net investment income and an increase in operating expenses compared to the previous corresponding period.
- On Monday, its shares were traded at Tk25.30 each, which was 0.78% lower than the previous session, at the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/al-arafah-islami-banks-profit-drops-60-first-quarter-632078>

IFIC Bank's profit jumps over 94% in Jan-Mar

The Business Standard, May 15, 2023

- Subsidiary companies' earnings boosted IFIC Bank's net profit by 94% in the January-March quarter of 2023. During the first quarter of this year, its earnings per share were Tk0.35, which was Tk0.18 a year ago at the same time.
- The company explained in its statement filed on the stock exchanges that the profit increase compared to the previous quarter was due to the better performance of one of the subsidiaries. Its shares were traded on the floor price at Tk11.50 each on Monday at the Dhaka Stock Exchange (DSE).

<https://www.tbsnews.net/economy/stocks/ific-banks-profit-jumps-over-94-jan-mar-632046>

Bank Asia holds foundation training course

The Daily Star, May 16, 2023

- Bank Asia Limited has organised a 60th Foundation Training Course (FTC) for its officials.
- Prof MA Baqui Khalily, director and chairman of the board risk management committee of the bank, inaugurated the training course at the Bank Asia Institute for Training & Development (BAITD) in Lalmatia, Dhaka on Sunday. A total of 34 officials attended the course, said a press release.
- Shafiuzzaman, president and managing director (current charge) of the bank, ANM Mahfuz, additional managing director, SM Anisuzzaman, head of human resource division, Alkona K Choudhuri, senior executive vice-president, and M Esamul Arephin, head of the BAITD (current charge), were present.

<https://www.thedailystar.net/business/economy/news/nbl-qpay-app-launched-malaysia-3321136>

Economy & Industry

NBFIs told to hold hybrid meetings to cut costs

The Daily Star, May 16, 2023

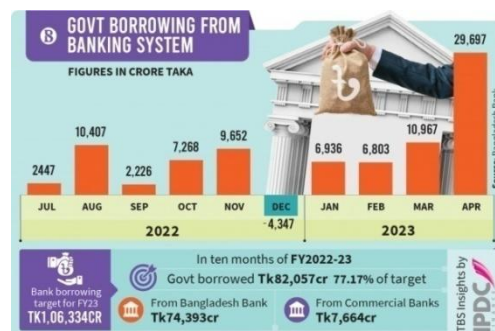
- The Bangladesh Bank yesterday asked non-bank financial institutions (NBFIs) to hold hybrid meetings wherever possible in order to cut operating costs and the use of gas and electricity.
- The hybrid meetings, which involve a mixture of in-person and remote attendees, have to be organised by taking into account the importance of the meeting and the need of in-person presence, said the central bank in a circular.
- On April 26, the BB instructed banks to hold hybrid meetings. The BB came up with the move as a part of the government's austerity measures aimed at cutting down costs in different development projects and government spending.
- The country is still struggling to meet its energy demand amid the ongoing Russia-Ukraine war while its foreign currency reserve has been depleting.
- As such, the government has largely banned government officials from foreign trips, curbed the imports of non-essential and luxury items, and prioritised the implementation of development projects to ease pressures on the reserves, whose level has fallen by about 28 per cent in the past one year. The reserve stood at \$30.35 billion on May 10 this year, down from \$41.95 billion on the same day last year, BB data showed.

<https://www.thedailystar.net/business/economy/news/nbfis-told-hold-hybrid-meetings-cut-costs-3321156>

April saw highest Tk29,697cr govt borrowing from banks in FY23

The Business Standard, May 15, 2023

- As the fiscal year draws to a close, the government is turning to banks, especially the central bank, to secure funds to cover its expenses amid a decline in revenue collection.
- Data from the Bangladesh Bank shows that the government borrowed Tk29,697 crore from banks in April, the highest amount borrowed in a single month during the fiscal 2022-23.
- In March, the borrowing was Tk17,770 crore, while in February, it was Tk6,803 crore. According to the Bangladesh Bank, from July to April in FY23, the government borrowed a total of Tk82,057 crore from the banking system, and around 80% of this fund was provided by the central bank.
- It is worth noting that when a central bank lends money to the government by printing additional currency, it is referred to as high-powered money, which can potentially result in higher inflation.



<https://www.tbsnews.net/economy/banking/april-saw-highest-tk29697cr-govt-borrowing-banks-fy23-632434>

International

EU increases 2023 growth, inflation forecasts

The Daily Star, May 16, 2023

- The European Commission boosted its 2023 economic growth outlook for the eurozone on Monday but it also raised the inflation forecast for the single currency area. The EU executive's spring forecast is more optimistic than that issued late last year, despite inflation proving "stickier than expected" in its decline from record levels.
- The commission raised its growth outlook by 0.2 points to 1.1 per cent. "The European economy is in better shape than we projected last autumn," the EU commissioner for the economy, Paolo Gentiloni, said in the statement.
- "Thanks to determined efforts to strengthen our energy security, a remarkably resilient labour market and easing supply constraints, we avoided a winter recession and are set for moderate growth this year and next."
- Brussels also raised the 2024 growth forecast for the 20-country single currency zone by 0.1 points to 1.6 per cent. The growth forecast for the 27-nation EU as a whole was also raised for 2023, though it remains lower than the eurozone at around one percent.
- The eurozone inflation forecast has also been revised higher, forecast to hit 5.8 per cent in 2023 compared to 5.6 per cent in the previous outlook. Consumer prices are expected to drop back to 2.8 per cent in 2024, still above the ECB's two percent target.

<https://www.thedailystar.net/business/global-economy/news/eu-increases-2023-growth-inflation-forecasts-3321116>

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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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