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Stock Market & Company

Doreen Power sees profits fall

The Daily Star, October 16, 2023

- Profits of Doreen Power Generations and Systems Ltd fell 61 percent year-on-year to Tk 64.8 crore in fiscal 2022-23, according to a disclosure on the Dhaka Stock Exchange (DSE) yesterday.
- The listed private power producer registered lower profits as its subsidiaries suffered significant losses in foreign currency transactions resulting from the taka's devaluation against the US dollar, it said.
- As such, Doreen Power reported consolidated earnings per share (EPS) of Tk 3.56 for the preceding fiscal year, down from Tk 9.21 in fiscal 2021-22.
- The company said its consolidated net operating cash flow per share (NOCFPS) increased to Tk 50.47 in fiscal year 2022-23 from Tk 47.46 the previous year.

<https://www.thedailystar.net/business/economy/news/doreen-power-sees-profits-fall-3444831>

Stocks open positive amid cautious trading

The Financial Express, October 15, 2023

- Stocks opened on a positive note on Sunday as bargain hunters put fresh bets on selective small-cap stocks in anticipation of short-term gains.
- The small-cap stocks such as Imam Button, Ambee Pharma, Libra Infusion, and GQ Ball Pen dominated the gainers' list till then.
- Following the previous week's modest rise, DSEX, the prime index of the Dhaka Stock Exchange (DSE), went up by 2.16 points to 6,271 after the first two hours of trading at 12:00 noon.

| Total Trade | Total Volume | Total Value in Taka (mn) |
|-------------|--------------|--------------------------|
| 55754 | 39700360 | 2011.559 |

| Issues Advanced | Issues Declined | Issues Unchanged |
|-----------------|-----------------|------------------|
| 69 | 74 | 115 |



- However, the DS30 Index, which consists of blue-chip companies, fell 1.49 points to 2,140 and the DSES index, which represents Shariah-based companies, saw a fractional loss of 0.62 point gained to 1,357 till then.
- Turnover remained low and total turnover stood at Tk 1.81 billion after the first two hours of trading.
<https://thefinancialexpress.com.bd/stock/bangladesh/stocks-open-positive-amid-cautious-trading-1>

Techno Drugs unveils IPO proposal

The Financial Express, October 15, 2023

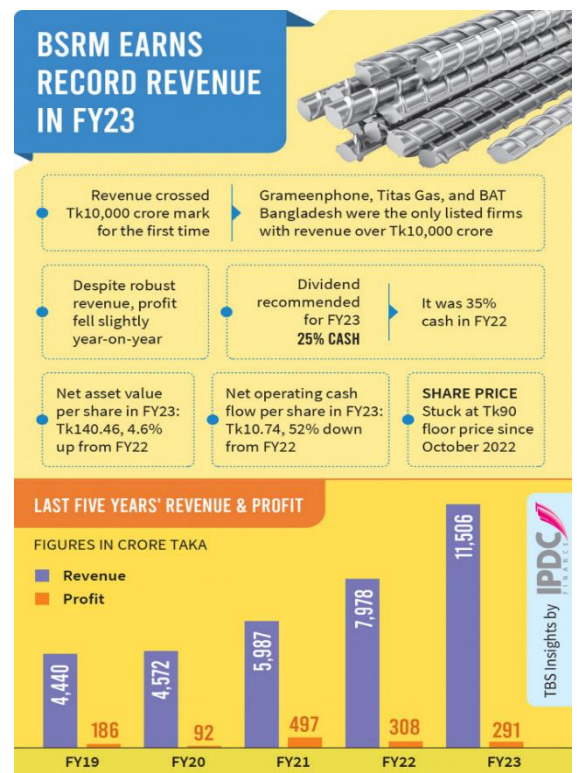
- Bangladeshi drug maker Techno Drugs has decided to raise Tk 1 billion by floating an IPO (initial public offering) under the book building method.
- The company that manufactures and sells both human and veterinary medicines laid out its plan on Saturday regarding the proposed IPO at a road show at a hotel in the capital.
- According to the investment plan, Tk 270 out of the IPO fund will be used for acquisition and installation of machinery and equipment.
- Of the remaining fund, Tk 250 million will be used for BMRE (Balancing, Modernization, Rehabilitation and Expansion) while Tk 150 million for construction, Tk 300 million for partial loan repayment and Tk 30 million for IPO expenses.
- The net asset value per share stood at Tk 27.74 for FY23, increased from Tk 22.57, after revaluation.
<https://thefinancialexpress.com.bd/stock/bangladesh/techno-drugs-unveils-ipo-proposal>

BSRM in Tk10,000 crore sales club

The Business Standard, October 15, 2023

- Bangladesh Steel Re-Rolling Mills (BSRM) Limited has joined the group of listed companies having annual revenues over Tk10,000 crore, thanks to the government's mega projects – completed and ongoing.
- The leading steelmaker is the fourth among 392 listed firms to join the list of four with Titas Gas, Grameenphone and British American Tobacco Bangladesh Company Limited (BATBC).
- According to the company's financial statement, in the fiscal year 2022-23, the BSRM earned Tk11,506 crore in revenue, which was 44% higher than the previous fiscal year, despite the ongoing tough times, such as unavailability of foreign currency, gas price hike and supply disruption and the raw material cost hike.
- The company reported that its revenue in FY23 was the highest in its six-decade journey, though its profit shrank to Tk291 crore from Tk308 crore the year before.

<https://www.tbsnews.net/economy/bsrm-tk10000-crore-sales-club-718694>



Economy & Industry

Bleeding economy

New Age, October 16, 2023

- THE fiscal health of Bangladesh is perhaps the most concerning issue today. Every news headline points towards rising prices of food, concerns over a depleting power sector, and the trending headline of the ever-depreciating taka against the dollar. The taka, as we are all aware now, has hit an all-time low, spiking 12.4 per cent food inflation with an overall 9.4 per cent inflation of the national economy.
- The working people cannot afford meat; beef and mutton are considered luxuries. Even chicken and eggs have left the staple plate of the average household dinner table. The sheer worry of the days to come as elections approach has shaken people's faith in the economy and especially in the public institutions that are in charge of managing it.
- Some say that Tk 1,000 crore fly from Bangladesh to Canada illegally every day. While the figure may be debatable, the nature of the problem cannot be denied. As we are heading towards elections in December or January, we can assume that capital flight will only increase.
- The only glimmer of hope is the fact that we as a people are reliant on each other, especially through our informal economy, which generates 85 per cent of employment. This informal economy has fed us, protected us and helped us survive the pandemic. While the powerful continue to loot and scheme for positions, the people continue to work hard, innovate and persevere. Only if we had political and state leadership that aimed for the interests of the people and the masses, what could we not have achieved?

<https://www.newagebd.net/article/215040/bleeding-economy>

Bangladesh Shipping Corporation posts Tk246cr net profit in FY23

The Business Standard, October 15, 2023

- The Bangladesh Shipping Corporation (BSC) has earned a net profit of Tk 246.29 crore in the 2022-23 fiscal year.
- The state-owned autonomous corporation also declared a 25% dividend to its shareholders in the 318th board meeting of its board of directors at the BSC head office in Chattogram, a press statement issued by the shipping ministry said on Sunday (15 October).
- BSC Chairman and State Minister for Shipping Khalid Mahmud Chowdhury presided over the meeting.
- BSC Board of Directors member Md Mostafa Kamal, senior secretary of Ministry of Shipping, and BSC Managing Director Md Ziaul Haque were present on the occasion.

<https://www.tbsnews.net/economy/industry/bangladesh-shipping-corporation-posts-tk246cr-net-profit-fy23-719218>

IMF inquires about discrepancy in RMG export proceeds

The Daily Star, October 16, 2023

- A visiting International Monetary Fund (IMF) delegation yesterday sought to know from garment manufacturers why some exports from Bangladesh over the past 10 to 15 years did not see the subsequent return of proceeds.
- The mismatch is of \$3 billion, informed the delegation in recent meetings with different ministries and Bangladesh Bank.
- The gap has led different quarters to raise questions over whether money laundering was taking place, he quoted the delegation as saying.
- There was \$21.07 billion in the reserves as of October 11, states Bangladesh Bank. The highest on record was \$48 billion in August 2021.
- The IMF delegation, led by Rahul Anand, mission chief for Bangladesh, arrived in Dhaka on October 4 to discuss the terms of a \$4.5 billion loan.

- Such scenarios can also lead to payments against exports not being made at all, he said, highlighting that payment delays bar exporters from repaying bank loan instalments.

<https://www.thedailystar.net/business/economy/news/imf-inquires-about-discrepancy-rmg-export-proceeds-3444816>

International

What impact can the Israel/Hamas war have on oil?

The Daily Star, October 15, 2023

- A war between Islamist group Hamas and Israel poses one of the most significant geopolitical risks to oil markets since Russia's invasion of Ukraine last year.
- Unlike Russia, one of the world's top oil and gas producers, Israel has very modest energy production. But there is a risk the war could spread to major energy producers in the Middle East and affect oil and gas flows.
- Analysts and industry insiders, who had expected a stronger rally, acknowledged that the situation differed from the 1973 oil crisis when Saudi Arabia spearheaded an embargo targeted at nations that had supported Israel during the Yom Kippur War, causing prices to skyrocket.
- Hamas backer Iran has denied any involvement in the group's attack on Israel. US Treasury Secretary Janet Yellen on Wednesday said she had nothing to announce yet on whether the United States would impose new sanctions on Iran if evidence emerged that the country was involved in the attack.
- Russian Deputy Prime Minister Alexander Novak added on Thursday that current oil prices factored in the conflict and reflected the market's belief that risks posed by the clashes were not that high.

<https://www.thedailystar.net/business/news/what-impact-can-the-israelhamas-war-have-oil-3444176>

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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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