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## Stock Market & Company

### [Dhaka stocks extend losing streak](#)

The New Age, February 22, 2023

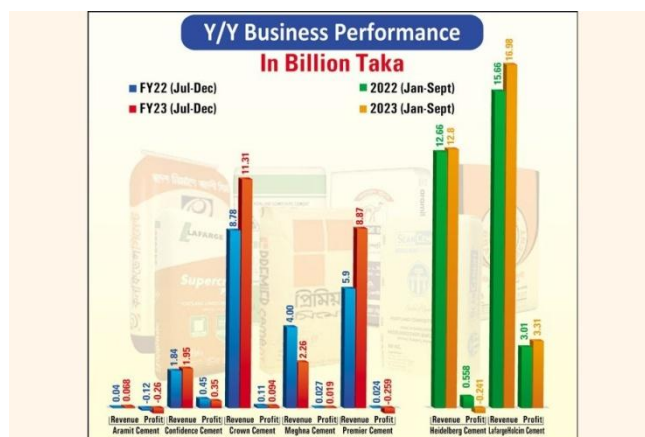
- DSEX, the key index of the Dhaka Stock Exchange, lost 0.53 points, or 0.01 per cent, and settled at 6,218.30 points on Wednesday against 6,218.83 points in the previous trading session. The turnover on the DSE decreased to Tk 257.63 crore on Wednesday from that of Tk 326.72 crore in the previous trading session.
- Wednesday's turnover was the lowest since January 3 when it was Tk 198.90 crore. Rupali Life Insurance, Popular Life Insurance, Shinepukur Ceramics, Pragati Life Insurance, Gemini Sea Food, Intraco Refueling Station, Sonali Life Insurance, Meghna Life Insurance, Navana Pharma, and Sea Pearl Beach Resort and Spa were the top 10 gainers considering their closing prices on the day.
- Bangladesh General Insurance, Bangladesh Lamps, Apex Footwear, Monno Ceramic, IT Consultants, Olympic Industries, Hakkani Pulp and Paper, Prime Textile Spinning, Safko Spinning and Aramit were the top 10 losers considering their closing prices on the day.
- Out of the 308 issues traded, 36 advanced, 120 declined, and 152 remained unchanged on Wednesday. The DS30 index also decreased by 0.04 points to finish at 2,221.71 points and the DSE Shariah index lost 0.63 points to close at 1,359.24 points on the day.
- Shinepukur Ceramics topped the turnover chart with its shares worth Tk 15.76 crore changing hands. Bangladesh Shipping Corporation, Genex Infosys, Olympic Industries, Sea Pearl Beach Resort and Spa, Gemini Sea Food, Aamra Networks, Rupali Life Insurance, Orion Pharma and Apex Footwear were the other turnover leaders on the day.

<https://www.newagebd.net/article/195068/dhaka-stocks-extend-losing-streak>

## Save LafargeHolcim, cement industry takes severe blow in 2022

The Financial Express, February 23, 2023

- 2022 was a year of bad business for the overall cement industry. Out of the seven cement companies listed, three went into the red and three others saw their profit slowing down at 15-30 per cent.
- LafargeHolcim is the only cement manufacturer that posted a moderate year-on-year growth in profit -- 10 per cent -- in the nine months through September 2022.
- Except for LafargeHolcim, the companies highly depend on imports for raw materials.
- The rising prices of raw materials and energy in the global market and a sharp depreciation of the taka pushed up production expenses.
- The taka lost its value by about 14.5 per cent in the first half of the FY23 because of the US dollar shortages. Since the Russia-Ukraine war, the currency has weakened by about 25 per cent, making imports expensive.
- Aramit Cement's loss widened in July-December 2022, compared to the same period a year earlier. Its loss surpassed the revenue in the six months due to supply shortage of raw materials.



<https://thefinancialexpress.com.bd/stock/save-lafargeholcim-cement-industry-takes-severe-blow-in-2022-1677120929>

## Anomalies spotted in SS Steel financials

The Financial Express, February 23, 2023

- An auditor has found some inconsistencies in the financials of SS Steel for the year ended on June 30, 2022. Mentioning some inconsistencies, including violation of Financial Reporting Council (FRC) notification, the auditor has given qualified opinion in its report for FY22.
- According to the auditor, the opening and closing balance of the Workers Profit Participation Fund (WPPF) account is not supported by a separate bank account. "We failed to trace the opening balance amount as well as current year addition (Tk 35,913,469.00)," said the auditor.
- He said the company does not have any trustee board in place for the maintenance of the account of the fund. Asked, Company Secretary of SS Steel Md Mostafizur Rahman said the company is utilising the fund to pay interest.
- "The fund will be transferred into a separate bank account ahead of distribution," Mr Rahman said. The opening balance of the WPPF is Tk 83.27 million while the closing balance is Tk 128.76 million.

<https://thefinancialexpress.com.bd/stock/anomalies-spotted-in-ss-steel-financials-1677120865>

## Robi launches eSIM facilities

The Financial Express, February 23, 2023

- The country's second-largest telecom operator - Robi Axiata Ltd -has launched eSIM facility for its customers. Robi customers would be able to enjoy digital services without the need for a physical SIM card thanks to the smart solution, according to a press release.
- Robi is the third operator that launched the eSIM facility in the country after Grameenphone and Banglalink. In the last decade, technology has advanced at an exponential rate.
- "We are in the middle of a digital revolution, made possible by wireless devices and the spread of intelligent devices into every part of our lives", reads the statement.

<https://thefinancialexpress.com.bd/stock/robi-launches-esim-facilities-1677120763>

## BSEC committee to probe Sonali Paper's asset revaluation

The Business Standard, February 22, 2023

- The Bangladesh Securities and Exchange Commission (BSEC) has formed an inquiry committee to look into the anomalies regarding the fixed assets and financial statements of Sonali Paper and Board Mills Ltd – a concern of the Younus Group.
- Back in 2016, the company had its assets revalued by SH Khan & Co Chartered Accountants. And, in February last year, the BSEC appointed Aziz Halim Khair Choudhury & Co Chartered Accountants as a special auditor to review the company's financial statements for the fiscal years 2019-20 and 2020-21.
- Now, the newly formed committee, consisting BSEC Executive Director Md Saifur Rahman, and Directors Md Abul Kalam and Sheikh Mahbub Ur Rahman, will go through the reports by both the auditors.
- BSEC Commissioner Dr Mizanur Rahman said the inquiry committee will probe the irregularities that were found by the previous auditors.
- Auditors' findings: According to the audit report by Aziz Halim Khair Choudhury & Co Chartered Accountants, Sonali Paper overstated the value of its land by Tk200 crore in its FY20 and FY21 financial statements. As a result, its net asset value increased by 65% in FY20 and by 63% in FY21.

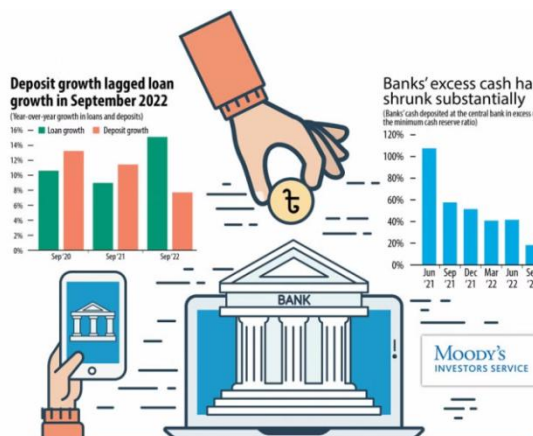
<https://www.tbsnews.net/economy/stocks/bsec-committee-probe-sonali-papers-asset-revaluation-589138>

## Economy & Industry

### Spike in funding costs to hurt banks' profitability

The Daily Star, February 23, 2023

- Weak banks in Bangladesh with small holdings of government securities, which are used to mobilise funds either from the central bank or peers, may become more vulnerable in the days to come, Moody's Investors Service warned yesterday.
- "In the worst-case scenario, they could require extraordinary support from the BB to fulfill their obligations, which would shatter customer confidence and lead to deposit losses, further worsening their liquidity stress in a vicious cycle," the global credit ratings agency said in a report.
- The lenders will be forced to slow lending, it said. The warning from Moody's came at a time when banks in Bangladesh are facing tight liquidity conditions after a spike in imports and declines in remittance inflows significantly tightened the US dollar supply, while high inflation is hindering deposit inflows.
- In fact, liquidity in the banking system began to tighten in June 2021 after banks were forced to buy more US dollars to plug a shortfall of the American greenback that resulted from a jump in demand for letters of credit among importers. As a result, banks' excess cash deposited at the central bank has decreased substantially since June 2021.



<https://www.thedailystar.net/business/economy/news/spike-funding-costs-hurt-banks-profitability-3255036>

## BB doubles limit for inward remittances sans declaration

The Business Standard, February 22, 2023

- In order to facilitate inward remittances, the Bangladesh Bank has increased the limit for Bangladeshi nationals to bring in their service income without declaration from \$10,000 to \$20,000. This means Bangladeshi nationals working abroad can now send up to \$20,000 or its equivalent without requiring a declaration, according to a central bank circular issued on Wednesday.
- Md Mezbaul Haque, the spokesperson for the central bank, explained that the new policy will benefit various professionals, including freelancers, IT service providers, scholars, consultants, and researchers who earn money from abroad. Mezbaul, also an executive director of the Bangladesh Bank, commented that the central bank has taken this step to increase foreign currency inflows.

<https://www.tbsnews.net/economy/declaration-no-longer-necessary-repatriation-service-sector-income-bangladesh-bank>

## International

### Eurozone recovery accelerates in Feb

The Daily Star, February 22, 2023

- Economic growth in the eurozone accelerated in February and hit a nine-month high, according to the closely watched S&P PMI output index. Data from the survey published on Tuesday showed the indicator at 52.3, up from 50.8 in January. A reading over 50 represents economic growth.
- Output in the single currency bloc turned around in January after a slump tied to supply chain disruptions, the Covid pandemic and the war in Ukraine. With inflation still high but falling and China reopening its economy after strict Covid lockdowns, European growth has returned, raising hopes the eurozone will escape falling into recession.
- The ECB has raised interest rates five times since July 2022 and has signalled that it plans to keep doing so in March and probably beyond.
- On Friday, the governor of the French central bank, Francois Villeroy de Galhau, described the effort as "a long-distance race" to bring inflation down to the ECB's target of two percent.

<https://www.thedailystar.net/business/global-economy/news/eurozone-recovery-accelerates-feb-3254106>

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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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