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Stock Market & Company

Key index, turnover down on Dhaka bourse

The Financial Express, November 23, 2021

- Dhaka Stock Exchange (DSE) closed Monday's session with a moderate loss both in broad index and turnover value as most of the major sectors saw price correction. The premier bourse DSE started the day's session with a positive note and the DSE broad index DSEX exhibited ups and downs for one and a half hour as shaky investors were active from both sides of trading fence.
- Soon later, the DSEX went down sharply as many investors exerted selling pressure in major sectors and the index continued its declining trend till closure. At the end of the session, the core index settled at 7022.29 with a loss of 0.89 per cent or 63.37 points.
- Shariah based index DSES declined 0.29 per cent or 4.29 points to close at 1470.97. DS30 index comprising blue chip securities went down 0.62 per cent or 16.85 points to close at 2666.99.
- The DSE posted a turnover of Tk 12.26 billion which was 31.36 per cent less than the turnover of previous session. Of total turnover, Tk 678 million came from transactions executed in block board.
- According to a market review of International Leasing Securities, the DSE declined sharply as shaky investors continued their selling binge in major sectors. Of the major sectors which saw price correction, bank declined 2.9 per cent, financial institutions 1.7 per cent, engineering 0.3 per cent, and mutual fund 1.1 per cent.
- One Bank topped the scrip wise turnover chart with a value of Tk 1.42 billion followed by IFIC Bank Tk 683 million, NRB Commercial Bank Tk 531 million, First Security Islami Bank Tk 465 million and Fortune Shoes Tk 398 million. Of large cap companies whose share prices advanced, the share price of Grameenphone rose 0.03 per cent, MJL Bangladesh 0.69 per cent and Robi Axiata 0.52 per cent.
- CASPI, benchmark index of Chittagong Stock Exchange (CSE), on Monday declined 0.77 per cent or 160.29 points to close at 20559.

Block Trade

Company	Maximum Price (BDT)	Minimum Price (BDT)	No. of Trade	Quantity ('000)	Turnover (BDT Mn)
ONEBANKLTD	17.1	16.1	10.0	11,030	188.51
SONALIPAPR	643.0	612.0	3.0	180	110.05
GENEXIL	166.6	166.6	1.0	471	78.44
EASTERNINS	114.5	114.5	1.0	481	55.10
PTL	87.1	78.8	9.0	536	45.70
RENATA	1,316.0	1,316.0	1.0	20	26.32
LHBL	85.5	85.5	1.0	300	25.65
BRACBANK	57.0	56.0	4.0	300	16.95
RELIANCE1	12.4	12.4	1.0	1,205	14.95
DELTALIFE	227.9	225.0	2.0	63	14.18

Source: BRAC EPL

<https://thefinancialexpress.com.bd/stock/key-index-turnover-down-on-dhaka-bourse-1637638806>

BSEC seeks business plan from new board of PLFS

Newage, November 22, 2021

- The Bangladesh Securities and Exchange Commission has asked scam-hit People's Leasing and Financial Services Limited to submit a business plan with the aim of bringing the company to commercial operations.
- The commission will also appoint special auditor to the ailing non-bank financial institution to assess the irregularities in the company. The BSEC held a meeting with the board of directors of the company following an instruction of High Court to guide the company to come into operations.
- On July 13, 2021, the court formed a 10-member PLFS board headed by Kamal-ul Alam with a view to reviving the entity. BSEC commissioner Shaikh Shamsuddin Ahmed told New Age that the court instructed the commission to help the company so that it could uphold the interest of the investors and refund money to the depositors.
- The BSEC will appoint special auditor to PLFS to examine various anomalies in the company, he said. The commission also asked the company to submit a business plan over resuming its operation, he said.

<https://www.newagebd.net/article/155434/bsec-seeks-business-plan-from-new-board-of-plfs>

Regent Textile losses jump fourfold

The Business Standard, November 22, 2021

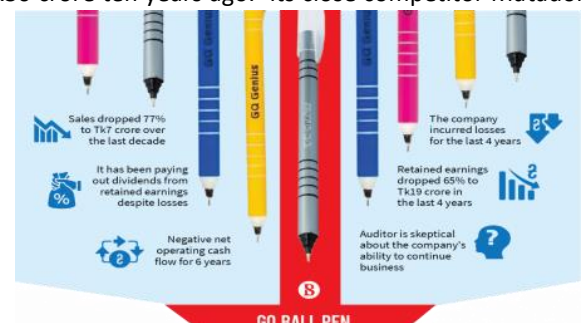
- Regent Textile Mills witnessed a staggering 424% increase in its losses in the fiscal year that ended on 30 June 2021, despite a 29% turnover growth. In the last fiscal year, the loss of the company stood at Tk20.80 crore, which was Tk3.97 crore a year ago.
- Its turnover stood at Tk110.87 crore, which was Tk86.12 crore in the previous fiscal year. Regent Textile did not pay any dividend to its shareholders. In the July to October period this year, readymade garments exports increased by 21% to \$12,621.15 million.
- In 2015, the Bangladesh Securities and Exchange Commission approved the company's initial public offering (IPO) of Tk125 crore with a premium. But, it is alleged that the company did not utilise the IPO fund properly.
- In October last year, Regent Textile decided to acquire a 99% stake in the 100% export-oriented Legacy Fashion Limited. Regent acquired the company for Tk63.01 crore and it announced an additional investment of Tk80 crore in the RMG sector.

<https://www.tbsnews.net/economy/stocks/regent-textile-losses-jump-fourfold-333250>

Econo ball pen disappearing from the market

The Business Standard, November 22, 2021

- Once a popular brand of ballpoint pens, Econo, is now disappearing from the market as its owning company GQ Ball Pen has failed to modernise the product for the highly competitive environment.
- In fiscal 2020-2021, the revenue stood at just Tk7 crore, down from Tk30 crore ten years ago. Its close competitor Matador ballpoint pen, which started business in 1998, dominates the market at present.
- GQ Ball Pen is one of the oldest listed companies in the capital market. Although the company incurred losses for years, it paid cash dividends regularly to the shareholders from the retained earnings.
- But its sponsors and directors are not taking any dividends. The declared dividend helped the company's shares to be traded under "A" category in the secondary market of the stock exchanges.
- As a small-cap company, gamblers have a lot of interest in its shares. Its share price was only Tk66 per share in June 2020 but in September last year, the share price jumped 276% to Tk248. The manipulation has occurred on a rumour that the BRB Group was going to acquire the company. At the end of Monday's trading session, its shares closed at Tk104.50 each at the Dhaka Stock Exchange.



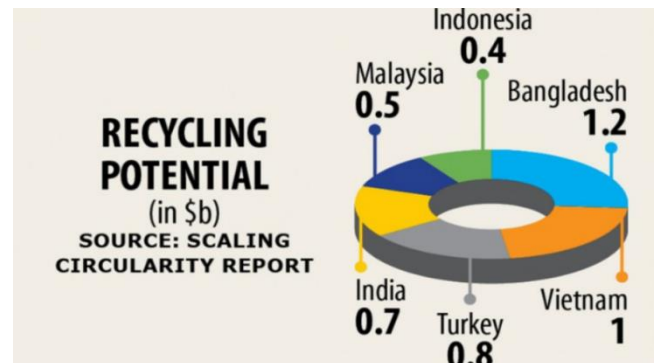
<https://www.tbsnews.net/economy/stocks/econo-ball-pen-disappearing-market-333277>

Economy & Industry

Bangladesh could capture \$1.2b of recycled textile industry

The Daily Star, November 21, 2021

- Bangladesh has the potential to produce \$1.2 billion worth of recycled textile and garment items as the country has a big production base for cotton fibre clothing items, according to a recent study by the Global Fashion Agenda (GFA) and McKinsey & Company.
- In total, six major manufacturing countries -- Vietnam, Turkey, India, Malaysia, Indonesia and Bangladesh -- could tap into a \$4.5 billion market in the form of this post-industrial recycling opportunity, as per the analysis. These are all markets with high viability for such a model, given the economic significance of the textile industry and commitment of local policymakers to supporting the sector.
- "There is huge economic potential to scale up this model beyond Bangladesh," the study said.
- Less than 1 per cent of materials used to produce clothes is recycled, representing a loss of more than \$100 billion in materials each year, it added.
- The study -- Circular Fashion Partnership (CFP) Scaling Circularity Report -- was launched virtually yesterday. The CFP is a cross-sectoral project to support the development of textile recycling in Bangladesh.
- In 2020, the overall uptake of recycled fibres compared to the total fibre production was only around 8.1 per cent, with 7.6 per cent coming from recycled polyester from plastic bottles, not textiles.
- Cotton accounted for 24 per cent, or 26.5 million tonnes, of the global fibre market in 2020, while recycled cotton made up less than 1 per cent.



<https://www.thedailystar.net/business/economy/industries/news/bangladesh-could-capture-12b-recycled-textile-industry>

'New Bangladesh' ready for investment in all sectors

The Business Standard, November 23, 2021

- The government is organising an International Investment Summit in Bangladesh from November 28-29 to attract investment in the private sector. Renowned companies and investors from different countries of the world will take part in the conference, to be inaugurated by Prime Minister Sheikh Hasina. Salman Fazlur Rahman, Private Industry and Investment adviser to the prime minister, spoke to The Business Standard's Abbas Uddin Noyon about the summit and what the expectations from it are.
- What is the summit for? Our Bangladesh is now a new Bangladesh. When we came to power in 2009, the GDP was \$36 billion, now it is \$350 billion. At the time, the per capita income was \$500 and now it has reached \$2,500, showing a fivefold increase. We are the fastest growing economy in Asia. These statistics show how far we have come.
- We have met all the investment requirements, including surplus in electricity, elimination of the gas crisis, and consumer class and infrastructure development. This International Investment Summit is for foreign investors to see that we have entered the era of a "new Bangladesh."
- The summit has two main purposes: The first is to showcase the new Bangladesh; the second is to attract foreign investment. We will explain our capabilities and what kind of benefits we are giving to investors. In this regard, this year's Investment Summit will highlight how favourable the investment climate is in Bangladesh.

<https://www.tbsnews.net/economy/new-bangladesh-ready-investment-all-sectors-333283>

International

Most Asian markets drop on renewed Covid, inflation concerns

The Daily Star, November 23, 2021

- Asian markets mostly fell Monday with fears about renewed containment measures to battle a surge in European Covid cases adding to growing speculation that central banks will have to tighten monetary policy quicker to tame a spike in inflation.
- Oil extended losses as major consumers including the United States considered releasing some of their reserves to keep a lid on prices, which have been a key reason for the jump in inflation this year. While the Nasdaq ended at a new record above 16,000 for the first time, the S&P 500, Dow and European markets provided a negative lead after Austria said it would reintroduce lockdowns -- and make vaccination mandatory from February -- to fight a worrying jump in new infections.
- Other countries including Germany, Slovakia, the Czech Republic and Belgium were also bringing in measures. "This of course is not just an Austrian story, Covid infections are rising at an alarming rate around Europe with other EU governments also introducing restrictions with the risk that they may also need to follow Austria's drastic measures," said National Australia Bank's Rodrigo Catril.
- The announcements added to the downbeat mood on trading floors with investors expecting central banks to continue winding back the ultra-loose monetary policies put in place at the start of the pandemic and which have been crucial to the global recovery.
- Top Federal Reserve officials have indicated they would like to see the bank bring its vast bond-buying programme -- known as quantitative easing -- to an end quicker than earlier flagged, in order to fight inflation at a three-decade high.

<https://www.thedailystar.net/business/global-economy/news/japan-working-release-oil-reserves-after-us-request-2900521>

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