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Stock Market & Company

Dhaka bourse edges up, ending 7-day losing trend

The Financial Express, February 23, 2024

- The stock market managed to close higher on Thursday, snapping a seven-day losing streak, as investors sought bargain hunting opportunities in sector-specific lucrative stocks.
- The recovery of the market index was mostly driven by Square Pharma, Uttara Bank, Bangladesh Monospool Paper, Paper Processing & Packaging, and Al-Arafah Islami Bank. They jointly accounted for 15 points rise of the core index.
- EBL Securities, in its regular market analysis, said the market managed to end marginally higher for price appreciation of some large-cap stocks. Square Pharma accounted for 5.7 points rise of the key index, while Uttara Bank contributed 5 points rise of the Dhaka bourse's major index.
- The DS30 index, which consists of blue-chip stocks, advanced more than 7 points to 2,139 and the DSES index, which represents Shariah-based companies, saw a fractional gain of 0.75 point to 1,360. Turnover, the crucial indicators of the market, stood at Tk 8.62 billion, which was 13 per cent higher than the previous day.

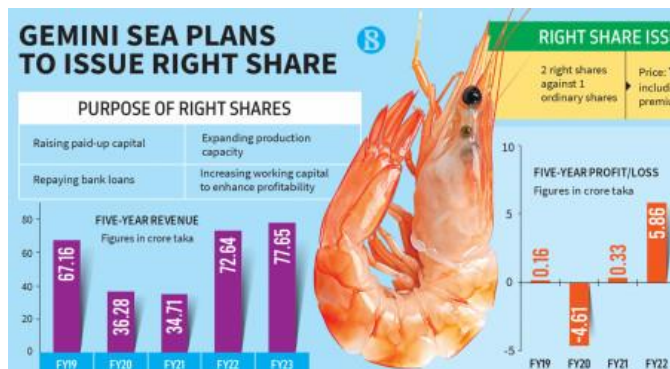
<https://thefinancialexpress.com.bd/stock/bangladesh/dhaka-bourse-loses-half-of-gains-seen-after-removal-of-floor>

Gemini Sea Foods to raise Tk128cr through 2.14cr right shares

The Business Standard, February 24, 2024

- Gemini Sea Foods, a prominent frozen shrimp and fish exporter in the nation, has opted to issue more than 2.13 crore right shares to raise Tk128 crore to bolster its paid-up capital, settle outstanding bank loans, and facilitate business expansion.

- The shrimp exporter prepared a plan to issue right shares at a ratio of two shares for every existing share (2R:1), priced at Tk60 each, including a premium of Tk50 per share, according to the minutes of its board of directors meeting, held on 22 February.



- According to the company, the implementation of the proposed plan — subject to approval from shareholders and the Bangladesh Securities and Exchange Commission (BSEC) — will result in an addition of 2,13,68,222 new shares to the existing 1,06,84,111 shares. Consequently, the company's paid-up capital will triple to Tk32 crore from the existing Tk10.68 crore.
- Right shares refer to new shares offered to the existing shareholders of a publicly listed company in proportion to their current holdings.

<https://www.tbsnews.net/economy/stocks/gemini-sea-foods-raise-tk128cr-through-214cr-right-shares>

Shurwid Industries penalised for non-cooperation in investigation

The Business Standard, February 24, 2024

- Shurwid Industries Limited has been fined Tk2 lakh for non-cooperation by its sponsors, directors, and officials with the Dhaka bourse's inquiry team regarding allegations of insider trading.
- The fine has been imposed after the investigation team faced difficulties in reaching the accused individuals despite making repeated attempts through phone calls and courier services, according to a report of the Bangladesh Securities and Exchange Commission.
- The BSEC in June last year directed the Dhaka Stock Exchange (DSE) to investigate Shurwid Industries after a surveillance revealed possible insider trading from 30 April to 25 May last year. During the period, Shurwid shares surged by 54%, reaching Tk21.60 each.
- The principal activity of Shurwid Industries is to manufacture PVC products. It also started Information Technology Enabled Service and software businesses.
- Sponsors and directors now hold only a 12.01% stake in the company, while institutional investors hold 10.47%, and general investors 77.52%. The last trading price of each share of the company was Tk14.30 on Thursday at the DSE.

<https://www.tbsnews.net/economy/stocks/shurwid-industries-penalised-non-cooperation-investigation>

Rancon Motor Bikes gets nod for Tk150cr bond

The Business Standard, February 24, 2024

- Rancon Motor Bikes Limited, Suzuki motorcycle manufacturer and distributor, has been allowed to raise Tk150 crore through issuing an unsecured, non-convertible and fully redeemable zero-coupon bond.
- The Bangladesh Securities and Exchange Commission (BSEC) allowed the company to issue the bond for repaying loans.
- Its face value is Tk208.17 crore and the investors will get the bond at a discount rate of 11-12%. Community Bank Investment Limited is acting as the trustee of the bond and City Bank Capital Resources Limited is acting as the arranger. Besides, the bond will be listed on the Alternative Trading Board of the Dhaka Stock Exchange.
- According to the company's website, Rancon Motor Bikes started the business in 2012. Suzuki and Rancon jointly established a factory in Gazipur for manufacturing Suzuki bikes locally and the production started in 2018.
- Besides, the BSEC also allowed Paramount Textile to raise Tk250 crore through issuing an unsecured zero-coupon bond, with a discount rate of 9-12%.
- The textile miller will use the bond amount for business expansion. In the July-December of FY24, its earnings per share fell by 23% to Tk3.06, compared to the previous year at the same time.

<https://www.tbsnews.net/economy/stocks/rancon-motor-bikes-gets-nod-tk150cr-bond>

Economy & Industry

Paramount Textile to raise Tk 250 crore

The Daily Star, February 24, 2024

- Paramount Textile PLC is going to raise funds of Tk 250 crore by issuing a type of non-convertible, fully redeemable and unsecured zero-coupon bond.
- A zero-coupon bond is a debt security that does not pay interest but instead trades at a deep discount. It will render profit at maturity, when the bond is redeemed for its full-face value.
- The Bangladesh Securities and Exchange Commission approved the bond during a meeting held last week at its office in Agargaon, Dhaka.
- The bond's discount rate will range from 9 to 12 percent. It will be issued through private placement to institutional investors and high-net worth investors, with the face-value of each unit set at Tk 10 lakh.
- With the bond proceeds, the textile maker will repay bank loans and expand its business. The bond's trustee is Sena Kalyan Insurance and its arranger is NDB Capital Ltd. The bond will be listed on the alternative trading board of the stock exchanges.

<https://www.thedailystar.net/business/news/paramount-textile-raise-tk-250-crore>

International

France pushes EU to speed up creation of capital markets union

The New Age, February 23, 2024

- France on Friday called on willing EU countries to forge ahead with efforts to better mobilise private capital as Europe's economies stutter. But it remained unclear which of the EU's 27 countries were willing to go along with the French plan, and there was some pushback from economic powerhouse Germany.
- 'I am not advocating a multi-speed capital markets union, as my friend Bruno says, but rather a top speed capital markets union, moving forward quickly with all 27,' said his German counterpart Christian Lindner.
- 'It cannot be ruled out that initiatives are conceivable bilaterally, for example, or in smaller circles, but the goal must be that we move forward together.'
- The EU has been working on creating a capital markets union for almost a decade and officials say the glacial speed is harming Europe's ability to provide funds for businesses. The bloc needs mammoth financing to help cover its digital and climate transition, and keep pace with competitors such as the United States and China.

<https://www.newagebd.net/article/france-pushes-eu-to-speed-up-creation-of-capital-markets-union>

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