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## Stock Market & Company

### [Dhaka stocks drop amid thin turnover](#)

The New Age, March 27, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 11.38 points, or 0.18 per cent, and settled at 6,203.92 points after gaining 8.66 points on March 23.
- Legacy Footwear, Unique Hotel and Resorts, Intech Limited, Samata Leather, National Feed Mill, Aziz Pipes, Bangladesh Autocars, Tosrifa Industries, Rupali Life Insurance, and Prime Life Insurance were the top 10 gainers considering their closing prices on the day.
- Islami Commercial Insurance, Monno Agro, Union Insurance, Sonali Paper, Dhaka Insurance, Meghna Pet, Premier Bank, One Bank, Metro Spinning, and Sea Pearl Beach Resort and Spa were the top 10 losers considering their closing prices on the day.
- Out of the 283 issues traded, 28 advanced, 72 declined and 183 remained unchanged on the day. The DS30 index also decreased by 2.60 points to finish at 2,215.40 points and the DSE Shariah index declined by 3.56 points to close at 1,349.68 points on the day.
- Unique Hotel and Resorts topped the turnover chart with its shares worth Tk 41.52 crore changing hands. Eastern Housing, Sea Pearl Beach Resort and Spa, Bangladesh Shipping Corporation, Orion Pharma, Rupali Life Insurance, Genex Infosys, ADN Telecom, Shinepukur Ceramics, and Rangpur Dairy were the other turnover leaders on the day.

<https://www.newagebd.net/article/197886/dhaka-stocks-drop-amid-thin-turnover>

### [Panel that could guide market regulator through crises remains dormant](#)

The Financial Express, March 28, 2023

- The 2010 stock market debacle prompted the securities regulator to form a "high profile" advisory committee to suggest changes in policies, whenever needed, to help develop the country's capital market.
- The committee sat only once in 2014 after its formation in March 2011. The market has been through many crises since then but the Bangladesh Securities and Exchange Commission (BSEC) has never convened a meeting for the second time.

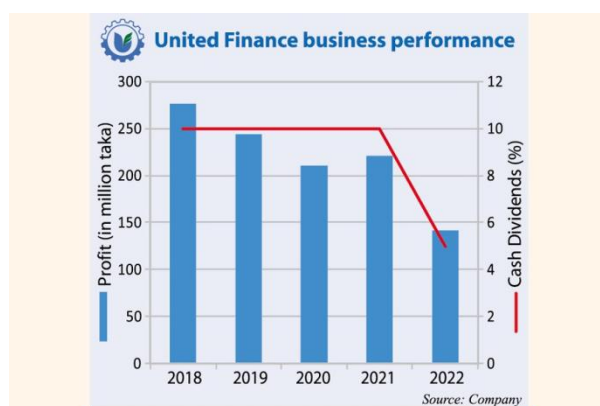
- Such advisory bodies play an active role in other countries, such as India and the US, on a regular basis. The SEBI restructured its advisory committee on mutual funds in June 2022. It is mandated to assist SEBI on issues related to regulation and growth of the mutual fund industry.
- Committee with dead member-Meanwhile, a member of the committee, former editor and founder of The Financial Express Moazzem Hossain passed away in August 2018. According to the BSEC website, he is still a member of the advisory committee.

<https://thefinancialexpress.com.bd/stock/bangladesh/panel-that-guide-market-regulator-through-crises-remains-dormant>

## United Finance sees its 2022 profit plunge

The Financial Express, March 28, 2023

- United Finance Ltd has reported a 36 per cent year-on-year drop in profit for 2022, due to increased operating expenses and higher provision against loans. The listed non-bank financial institution (NBFi) logged a net profit of Tk 142 million in 2022.
- Its earnings per share (EPS) dropped to Tk 0.76 in 2022, from Tk 1.19 a year ago, the company said in a regulatory filing on Monday.
- The decline in profit compelled the company to cut down on annual cash dividend to 5 per cent for 2022, from 10 per cent paid in the previous four years.
- The company in its third quarter financial disclosure said its operating expenses had increased by Tk 105 million in the nine months through September 2022 to Tk 585 million, compared to the previous year.
- Total provision also increased by Tk 101.87 million during the period. The company's net asset value per share fell slightly to Tk 17.06 in 2022, from Tk 17.30 in 2021 while the net operating cash flow per share was Tk 12.47 in the negative from Tk 5.63.

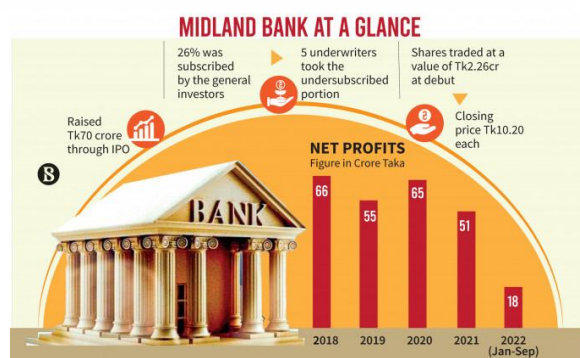


<https://thefinancialexpress.com.bd/stock/bangladesh/united-finance-sees-its-2022-profit-plunge>

## Midland Bank starts trade below face value

The Business Standard, March 27, 2023

- Shares in Midland Bank opened the debut trading session below the face value of Tk10 apiece in a reflection of investor distrust in the banking sector. The bank's shares at the Dhaka Stock Exchange (DSE) dropped by Tk1 from their face value. The shares were then put up for sale at Tk10.30 by other investors. The stock price concluded the day 2% higher at Tk10.20.
- At the Dhaka Stock Exchange (DSE), the bank's shares fell by Tk1 from their face value. Several investors then bid to buy the shares at Tk10.30. On Monday, the share closed 2% higher at Tk10.20.
- The new generation bank released its third quarterly financials on Thursday, reporting a 58% drop in profit during the first nine months of 2022 compared to the same period the year before. And such a decline in profit has affected the share price of the bank, market participants think.



<https://www.tbsnews.net/economy/stocks/midland-bank-starts-trade-below-face-value-606566>

## Nialco Alloys to revise fund utilisation plan

The Business Standard, March 27, 2023

- Nialco Alloys, a listed manufacturer of copper alloy products on the SME board, is going to revise its utilisation plan of the fund it collected from the stock market through a qualified investor offer (QIO). In February 2022, the company raised Tk7.5 crore, of which, it has used Tk4.62 crore.
- Now, the company is planning to use the remaining Tk2.88 crore for building sheds for its raw materials, instead of acquiring a covered van as it had planned to do at the time of its SME board listing.
- It has also decided to extend its fund utilisation time till December 2023, whereas after raising the QIO fund, the company was supposed to use it within 15 months. According to the company's initial plan, Tk2.56 crore of the QIO fund was allotted for land and land development, and Tk4.86 crore for plant and machinery. But 56.09% of allotted funds for land development and 28.81% of allotted funds for plant and machinery remained unutilised.

<https://www.tbsnews.net/economy/stocks/nialco-alloys-revise-fund-utilisation-plan-606574>

## Economy & Industry

### Contain risks from external, internal 'storms'

The Daily Star, March 28, 2023

- The budget for the next fiscal year should target containing risks stemming from global turbulence and the absence of discipline in macroeconomic management, good governance and reforms, said the Centre for Policy Dialogue (CPD) yesterday.
- Fahmida Khatun, executive director of the think-tank, described Covid-19 and the Russia-Ukraine war as the external storms while a lack of good governance as the internal storm. She also termed the absence of reforms and weak institutions as storms
- "Because of the storms, project implementation has become slower, jobs are not being created, corruption is rising and adequate revenue is not generated. If the risks can't be contained, the foundation of the economy would be weak."
- She suggested strengthening the foundation in the budget to ensure macroeconomic stability and discipline.
- Fahmida made the comments while speaking at an event titled "CPD's Recommendations for the National Budget FY2023-24" at her office in the capital.



<https://www.thedailystar.net/business/economy/news/contain-risks-external-internal-storms-3282346>

## Cabinet to review Bank Company (Amendment) Bill 2023

The New Age, March 27, 2023

- The cabinet in a meeting on Tuesday is likely to approve the draft Bank Company (Amendment) Bill 2023 to fulfill the IMF condition under the \$4.7-billion loan deal, said officials of the financial institutions divisions. The government has taken the loan from the Washington-based multilateral lender to overcome severe pressure on the foreign currency reserves declining since August 2021.

- About \$12 billion have been depleted from the country's forex reserves in the past 20 months which dips below \$32 billion in March from \$48 billion in August 2021. The International Monetary Fund that disbursed \$476 million as first installment in February under the loan deal wants that the government submit the Bank Company Act to the parliament by September 2023 for an amendment.
- The FID officials said that the amendment had incorporated definition of deliberate loan defaulters as the issues were not clear in the existing Bank Company Act 1991. The non-performing loans in the country's banking sector increased by Tk 17,383 to Tk 1,20,656 crore in 2022 from Tk 1,03,273 crore in 2021 due mainly to willful loan defaulters who are reportedly getting political backing.

<https://www.newagebd.net/article/197932/cabinet-to-review-bank-company-amendment-bill-2023>

## International

### European equities rebound on SVB sale

The New Age, March 27, 2023

- European stock markets rebounded slightly Monday after US lender First Citizens bought most of collapsed rival Silicon Valley Bank, easing fears of a sector crisis. Frankfurt rallied 1.3 per cent, with shares in troubled Deutsche Bank surging more than five per cent after diving Friday on investor fears over its financial health.
- London and Paris stocks also jumped, with British lender Barclays and French peer BNP Paribas each gaining about two per cent. Oil rose modestly after slumping on demand fears before the weekend, while the dollar largely steadied.
- The US Federal Deposit Insurance Corporation (FDIC) announced that First Citizens agreed to buy the deposits and loans of SVB, whose collapse this month had sparked fears of a global contagion.
- Analysts remained cautious over the outlook. 'European stock markets bounced... as relative calm returned amid the choppy seas of the banking 'crisis' as a buyer was found for Silicon Valley Bank's assets,' said analyst Neil Wilson at trading firm Finalto.
- The news helped 'lift sentiment across the banking sector after a rocky end to last week, though the pall of banking stress still hangs over the market'. International Monetary Fund chief Kristalina Georgieva on Sunday warned that risks to financial stability had increased — and stressed 'the need for vigilance' following the turmoil.

<https://www.newagebd.net/article/197902/european-equities-rebound-on-svb-sale>

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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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