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Stock Market & Company

Stocks fall further

The New Age, March 27, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 10.83 points, or 0.17 per cent, and settled at 6,193.08 points on Tuesday against 6,203.92 points on Monday.
- Legacy Footwear, Intech Limited, National Feed Mill, Oimex Electrode, Bangladesh Autocars, Eastern Housing, Prime Life Insurance, Bangas, Bata Shoe, and Chartered Life Insurance were the top 10 gainers considering their closing prices on the day.
- Jute Spinners, Hakkani Pulp, Sonali Paper, GQ Ball Pen, Bengal Windsor, Prime Bank, Zeal Bangla Sugar, Shyampur Sugar, Sinobangla Industries, and Imam Button were the top 10 losers considering their closing prices on the day.
- Out of the 285 issues traded, 28 advanced, 56 declined and 201 remained unchanged on the day. The DS30 index also decreased by 4.70 points to finish at 2,210.70 points and the DSE Shariah index declined by 4.06 points to close at 1,345.62 points on the day.
- Eastern Housing topped the turnover chart with its shares worth Tk 20.42 crore changing hands. Unique Hotel and Resorts, Sea Pearl Beach Resort and Spa, Rangpur Dairy, Genex Infosys, Rupali Life Insurance, Bangladesh Shipping Corporation, Shinepukur Ceramics, Al-Haj Textile, and Aamra Networks were the other turnover leaders on the day.

<https://www.newagebd.net/article/197961/stocks-fall-further>

Pioneer Insurance's profit dips 12pc after five years

The Financial Express, March 28, 2023

- Pioneer Insurance Company strayed from its five-year profit growth in 2022 for the re-introduction of agency commission. Pioneer's profit declined 12.09 per cent year-on-year to Tk 515.6 million for 2022.
- Company officials said they did not have to pay agency commission for the nine months through September 2021, which helped boost profit of that year.



- The government in October 2021 reintroduced 15 per cent agency commission. Pioneer Insurance secured 11 per cent profit growth in 2018 and then it accelerated to nearly 28 per cent in 2019 to 56 per cent in 2020 before slowing down to 10 per cent in 2021.
- Meanwhile, the company's board of directors has recommended 25 per cent cash and 5 per cent stock dividend for 2022. It declared bonus shares to increase the paid-up capital to bolster the company's financial status.

<https://thefinancialexpress.com.bd/stock/bangladesh/pioneer-insurances-profit-dips-12pc-after-five-years>

Unique Hotel gets \$10.91 million from Nebras Power

The Business Standard, March 28, 2023

- Nebras Power Investment Management BV – a Qatar-based investment company – has paid \$10.91 million (Tk116 crore as per Bangladesh Bank rate on 27 March) to Unique Hotel and Resorts Limited as the second and third phase payments for acquiring stake at Unique Meghnaghat Power Limited.
- Earlier in March last year, the company disbursed \$9.6 million or Tk82 crore as the first phase payment.
- In April 2021, Nebras Power signed an agreement with Unique Hotel and Strategic Finance and Investments Ltd to buy a 24% stake in Unique Meghnaghat Power for Tk450 crore.
- As per the agreement, Nebras Power Investment will buy 11.76% or 14,641 shares of the gas-based power plant from Unique Hotel at a face value of Tk10. Nebras Power has been paying \$24.06 million, or Tk205 crore, in four phases for these shares, including a premium. Strategic Finance will sell 12.24% of its holdings for Tk245 crore



<https://www.tbsnews.net/economy/stocks/unique-hotel-gets-1091-million-nebras-power-607090>

Shipping Corp to use \$22.48m insurance money as capital expenditure

The Business Standard, March 28, 2023

- The Bangladesh Shipping Corporation – a state-owned oceangoing vessel management authority – has finally received \$22.48 million in insurance claims for "Banglar Samridhi", a cargo vessel that suffered a missile attack in Ukraine last year.
- Now, it will invest the fund as capital for its ongoing development works, according to Mohammad Ashraful Amin, general manager (admin) of the corporation. On 21 March, the compensation against the vessel abandoned at a Ukrainian port was added to the corporation's bank account.
- The Shipping Corporation got the funds from the Sadharan Bima Corporation, the primary insurer of the ship. Reducing risks, the state-owned non-life insurer had reinsured the ship with Lloyd's of London broker Tysons.
- Earlier this month, the Sadharan Bima Corporation got the insurance claim from the reinsurer firm to its account, and after completing the procedure, it transferred the amount to the shipping corporation's account.

<https://www.tbsnews.net/economy/stocks/shipping-corp-use-2248m-insurance-money-capital-expenditure-607082>

Hakkani Pulp's sponsor to sell 50,000 shares

The Business Standard, March 28, 2023

- Hosne Ara Begum, a sponsor director of Hakkani Pulp and Paper Mills Limited, has expressed the intention to sell 50,000 shares from her holdings in the company at the prevailing market price in the Chittagong Stock Exchange (CSE). All the shares will be sold on the block market within the next 30 working days.

- Currently, Hosne Ara Begum is holding 10,91,666 shares of the company. The company was listed on the stock exchange in 2001, and its main goals are to manufacture various types of pulp, paper, and tissue products.
- The board of the company recommended a 1% cash dividend for its general shareholders other than sponsors or directors, for fiscal 2021-22. As of 28 February 2023, sponsors and directors held 44.69% of the company's shares, institutional investors 2.87%, and general investors 52.44%.

<https://www.tbsnews.net/economy/stocks/hakkani-pulps-sponsor-sell-50000-shares-606826>

Economy & Industry

Bank subsidiaries may go under BB control

The Daily Star, March 29, 2023

- Banks' subsidiaries including brokerage firms, merchant banks and asset management companies are going to fall under the purview of Bangladesh Bank as per the final draft of a bank company (amendment) act, 2023.
- The cabinet approved the final draft yesterday. According to the draft, banks will have to follow the central bank's orders when recruiting the boards of directors, managing directors or chief executive officers.
- Moreover, if existing officials do not meet qualifications and eligibility requirements stipulated by the central bank, they will lose the right to retain their posts.
- If Bangladesh Bank is dissatisfied with the activities of the board members, managing directors or CEOs and if those are unacceptable or adversely affects the banks, the central bank will have the right to order the respective banks to take action against them.
- The central bank will even be allowed to declare void the approval of the subsidiaries if they violate any condition imposed by the regulator or if those become involved in any activity that has an adverse effect, it said.
- The banks' subsidiaries will also remain under the purview of the Bangladesh Securities and Exchange Commission (BSEC), explained an anonymity-seeking top official of a merchant bank which is a subsidiary of a renowned bank.
- The banks will not be allowed to invest capital in the subsidiaries higher than that stipulated in the central bank's orders.

<https://www.thedailystar.net/business/economy/news/bank-subsidaries-may-go-under-bb-control-3283191>

International

World stocks mostly rise as crisis fears ease further

The New Age, March 28, 2023

- Asian and European stock markets mostly rose Tuesday, as fears of a banking crisis eased further. World oil prices also advanced as demand jitters receded, while the dollar sagged versus the euro and yen.
- 'Stocks are trying to find a new equilibrium as bank stresses ease,' noted SPI Asset Management analyst Stephen Innes. Most equity markets had advanced Monday as banks shares jumped after US lender First Citizens bought most of collapsed rival Silicon Valley Bank (SVB).
- The gains followed last week's rout over concerns that the turmoil in the sector — which sparked the UBS takeover of Credit Suisse — could hit other major institutions, such as German giant Deutsche Bank.
- Investors hope 'the banking crisis which has bedevilled the markets for much of March might be starting to ease', said Russ Mould, investment director at stockbroker AJ Bell.
- 'It's all about confidence right now — and anything which reassures shareholders, creditors and depositors that their money is safe with the banks is one step further away from the carnage which claimed SVB and Credit Suisse.'

<https://www.newagebd.net/article/197983/world-stocks-mostly-rise-as-crisis-fears-ease-further>

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