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Stock Market & Company

Stocks drop after 2-day gain

The Newage, March 30, 2022

- Dhaka stocks dropped on Wednesday after a slight gain in the previous two sessions as investors continued trading cautiously amid the current bearishness on the market. DSEX, the key index of the Dhaka Stock Exchange, lost 0.17 per cent, or 11.53 points, to close at 6,753.76 points on Wednesday after gaining 23.74 points in the previous two sessions.
- Among the large capitalised companies, share prices of BRAC Bank, LafargeHolcim Bangladesh, Power Grid Company of Bangladesh and Square Pharmaceuticals dropped on the day.
- The turnover on the DSE declined to Tk 801.32 crore on Wednesday compared with that of Tk 981.61 crore in the previous session.
- DS30 index comprising of 30 large capitalised companies shed 0.22 points to finish at 2,465.6 points and the DSE Shariah index decreased by 1.04 points to close at 1,463.93 points. Fortune Shoes topped the turnover chart with its shares worth Tk 81.95 crore changing hands.
- Genex Infosys, BEXIMCO, Provati Insurance, BD Lamps, Sonali Paper and Board Mills, BDCOM Online, Nahee Aluminum Composite Panel, Orion Pharma and LafargeHolcim Bangladesh were the other turnover leaders. Janata Insurance was the day's best performer, posting a gain of 8.39 per cent, while ICB Agrani 1st Mutual Fund was the worst loser, shedding 2 per cent.



<https://www.newagebd.net/article/166752/stocks-drop-after-2-day-gain>

Listed cos asked to provide info about directors' loans

The Newage, March 30, 2022

- The Bangladesh Securities and Exchange Commission has asked all listed companies to provide information about loans sanctioned by banks or other financial institutions against a lien or pledge of shares of their directors and shareholders who hold more than 10 per cent shares of the company.
- The companies have also been asked to give information about their directors and shareholders who took margin loans from stockbroker or portfolio manager. The BSEC issued separate letters to all listed companies in this regard on Tuesday and asked to provide the information within three days.
- Earlier on March 22, 2021, the BSEC issued a notification saying that the listed companies must provide information about their directors and shareholders who hold more than 10 per cent shares and availed loan facility by lien or pledge of shares to the lenders or information about margin loans of such director and shareholders availed from stockbroker or portfolio manager within 15 days of the end of each quarter of financial year. The regulator asked the companies to give the information in compliance with the notification.

<https://www.newagebd.net/article/166773/listed-cos-asked-to-provide-info-about-directors-loans>

Tk 100b special fund coming to boost bourses

The Financial Express, March 31, 2022

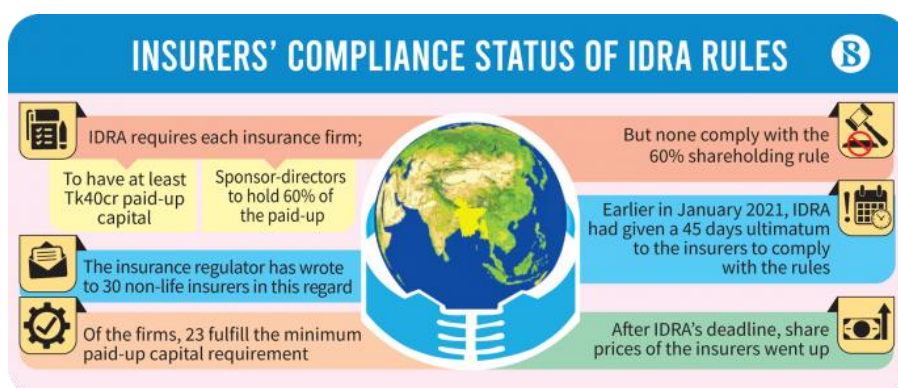
- A special fund worth Tk 100 billion is to roll on bourses along with measures for increasing institutional participation in stock trade as per a consensus between the regulator and market operators.
- The Bangladesh Securities and Exchange Commission (BSEC) and the associations of market operators Wednesday reached the decision in principle in a meeting held at the BSEC office to work out market-boosting means.
- Representatives of Bangladesh Merchant Bankers Association (BMBA), DSE Brokers Association (DBA), Association of Asset Management Companies (AAMC) and Capital Market Stabilisation Fund (CMSF) attended the meet chaired by BSEC commissioner Prof Shaikh Shamsuddin Ahmed.
- On March 21, the BMBA mooted a proposal regarding the formation of special fund by issuing bonds through the CMSF. Wednesday's meeting was held as part of BSEC's continuous effort to ensure increased institutional participation in the stock market as a counterweight against market volatility.
- The securities regulator on Tuesday sought the support of the insurers' regulator in facilitating the listing of 26 insurers alongside ensuring their stipulated investments in listed securities.

<https://thefinancialexpress.com.bd/stock/tk-100b-special-fund-coming-to-boost-bourses-1648694674>

Insurance regulator puts pressure on 30 firms to comply with 60% shareholding

The Business Standard, March 30, 2022

- The insurance regulator has asked the insurance companies again to ensure that their owners hold 60% shares in their paid-up capital to comply with the regulatory requirements. The Insurance Development and Regulatory Authority (IDRA) has also directed the non-life insurance companies to maintain a minimum paid-up capital of Tk40 crore as per law.
- On Tuesday, IDRA sent letters to the related insurers to comply with the rules.
- Currently, 23 firms out of 30 comply with the rule regarding the minimum required paid-up capital, but no firm holds a 60% share of their paid-up capital.



- According to the rules, life insurance companies have to maintain a minimum of Tk30 crore and non-life insurance companies a minimum of Tk40 crore paid-up capital. Besides, the sponsors and directors have to jointly hold at least a 60% share in the paid-up capital of a company.
- Earlier, in January 2021, IDRA directed the insurance companies to comply with the rule but saw no results. After IDRA issued the latest directive, the insurance sector witnessed positive gains in the country's two stock exchanges yesterday.

<https://www.tbsnews.net/economy/stocks/insurance-regulator-puts-pressure-30-firms-comply-60-shareholding-394190>

BSEC appoints another independent director to National Tea

The Business Standard, March 30, 2022

- The stock market regulator has appointed one more independent director to the National Tea Company Limited in a move to establish corporate governance and protect the interests of investors. Now the number of independent directors in the state-owned firm appointed by the Bangladesh Securities and Exchange Commission (BSEC) stands at three.
- According to sources in BSEC, a letter has been sent to the managing director of National Tea recently. The matter has also been brought to the notice of the Dhaka and Chittagong stock exchanges. Mizanur Rahman Khan, a retired judge, is the newly appointed independent director of National Tea.
- The BSEC had earlier appointed two independent directors to the company in response to their breaching of securities laws and allegations by investors. They are Brigadier General Zahidur Rahman and Razia Begum, professor of marketing at the University of Dhaka.
- According to the BSEC letter, the commission had issued a letter on 16 September last year. However, considering the overall situation, it has nominated another independent director.

<https://www.tbsnews.net/economy/stocks/bsec-appoints-another-independent-director-national-tea-394102>

JMI Hospital posts 6% profit growth in H1

The Business Standard, March 30, 2022

- JMI Hospital Requisite Manufacturing Limited posted a 6% profit growth for the July to December period of 2021 compared to the same period a year ago. The company is set to make its share trading debut at the Dhaka Stock Exchange (DSE) today (on Thursday) under the 'N' category.
- Before its debut, the manufacturer of medical devices published its half-yearly financials on the websites of both the stock exchanges on Wednesday. Institutional investors had fixed Tk25 as the cut-off price for each share of JMI Hospital. But the general investors got the primary shares at Tk20 each - a 20% discount on the cut-off price.
- According to its financials, during the current fiscal's July-December period, JMI's profit rose to Tk11.61 crore from Tk10.92 crore, and earnings per share (EPS) to Tk1.29 from Tk1.21 in the previous fiscal's first half. In the October-December period, its net profit grew to Tk5.98 crore from Tk5.46 crore and EPS to Tk0.66 from Tk0.61 in the previous fiscal's second quarter.

<https://www.tbsnews.net/economy/stocks/jmi-hospital-posts-6-profit-growth-h1-394086>

Trading time on bourses cut by 30 minutes during Ramadan

The Financial Express, March 30, 2022

- The Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) have decided to reduce trading time by 30 minutes during the holy month of Ramadan, officials said. As per the decision, trading at the DSE will begin at 10:00am and continue until 2:00pm instead of 2:30pm, reducing 30 minutes during the holy month.
- After Ramadan, bourses trading and office hours will resume at the usual time. Trading will begin at 10:00am and continue until 2:30pm while the office will start at 9:00am and continue till 5:00pm, he said.

<https://thefinancialexpress.com.bd/stock/trading-time-on-bourses-cut-by-30-minutes-during-ramadan-1648647154>

Economy & Industry

Banking hours cut for Ramadan

The Daily Star, March 31, 2022

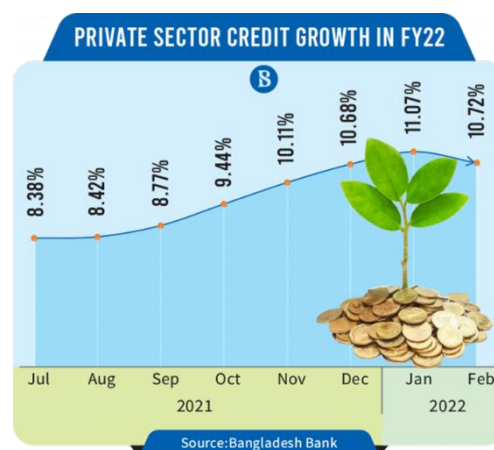
- Banks in Bangladesh will remain open from 9:30am to 4:00pm every working day during the month of Ramadan, which may begin on April 3 according to the Bangladesh Islamic Foundation.
- People will be allowed to conduct banking transactions from 9:30am to 2:30pm, as per a circular issued by Bangladesh Bank yesterday. The banking regulator said office and banking hours would return to their earlier timetable after Ramadan ends.

<https://www.thedailystar.net/business/economy/banks/news/banking-hours-cut-ramadan-2994656>

Pvt sector credit growth falls slightly in Feb

The Business Standard, March 30, 2022

- Private sector credit growth fell by 0.35 percentage points in February compared to the previous month after a rally for the first eight months of the current fiscal year mostly powered by burgeoning import and export. However, the growth is still 10.72% higher compared to the corresponding month of the last year.
- Private sector's loan appetite has been upward since the economy reopened after the Covid-led situation. Particularly, small entrepreneurs borrowed heavily, leading to an overall increase in private sector loan growth. In January, private sector loan growth was the highest in the past two and a half years.
- Private sector loans amounted to around 11.53 lakh crore in February 2021, which increased to around 12.77 lakh crore in December 2022.
- In the first seven months of the current 2021-22 fiscal year, the rate of LC opening increased by 49%, while LC settlement increased by 52.50% – pushing up the demand for US dollars.
- Meanwhile, export earnings soared about 31%, while remittance in the July-January period dropped by 19.46%.



<https://www.tbsnews.net/economy/pvt-sector-credit-growth-falls-slightly-feb-394234>

International

Buoyant bitcoin helps market cruise past \$2t

The Daily Star, March 30, 2022

- As a bleak first quarter draws to a close, crypto seems to have the wind in its sails. It has pushed through the \$2 trillion barrier and is proving surprisingly resilient amid global chaos. At Monday's high of \$47,765, market leader bitcoin broke above the narrow \$34,000-\$44,000 range it's traded in for most of 2022. Through a steady grind higher from a low just above \$40,000 on March 21, it has gained 18 per cent.
- Its comparative steadiness, versus previous performance at least, contrasts with stock markets, traditional currencies and even safe-haven gold, which have been shaken by the Russian invasion of Ukraine as well as the Federal Reserve's tightening. Bitcoin's jumpiness has waned of late.
- Its 30-day volatility is around 4 per cent, about two-thirds the level it was in June 2021, according to futures trading platform Coinglass. The highest this year was 4.56 per cent on March 16. This measures its deviation from its own standard levels, and bitcoin has still had wild swings, such as a 17 per cent jump on March 1. But it's distinctly tamer than in 2021 when it could move as much as 40 per cent in a day.

<https://www.thedailystar.net/business/global-economy/news/buoyant-bitcoin-helps-market-cruise-past-2t-2993701>

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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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