

Stock Market & Company

Stocks drop to three-month low on surging COVID-19 cases

Newage, March 31, 2021

- Dhaka stocks slumped on Wednesday with the key index, DSEX, hitting a three-month low as investors, unnerved by an alarming surge in COVID-19 infection and death cases in the country, went for selling shares heavily.
- The DSEX lost 1.76 per cent, or 94.96 points, to close at 5,278.16 points on Wednesday after gaining 29.17 points in the previous session. Wednesday's index was the lowest after December 24, 2020 when it was at 5,218.36 points.
- The key index started falling sharply from the very beginning of Wednesday's session and descended more firmly to end the session deep into the negative zone as investors went for panic-driven share sales amid a record surge in coronavirus cases, market operators said.
- The market had gained on Monday as the media reported that the Bangladesh Securities and Exchange Commission would extend margin loan adjustment deadline to December 31 from June 30.
- The turnover on the DSE increased to Tk 560.25 crore on Wednesday from Tk 488.23 crore in the previous session due mainly to heavy sales.
- Average share prices of non-bank financial institution, general insurance, energy and bank sectors dropped by 2.9 per cent, 2.87 per cent, 1.67 per cent and 1.2 per cent respectively.
- DS30, a composition of 30 large capitalised companies, lost 2.07 per cent, or 42.22 points, to close at 1,994.4 points on Wednesday. Shariah index DSES shed 1.38 per cent, or 16.9 points, to settle at 1,204.17 points. BEXIMCO led the turnover chart with its shares worth Tk 89.02 crore changing hands on the day. Beximco Pharmaceuticals, Robi, LankaBangla Finance, Square Pharmaceuticals, Lafarge Holcim Bangladesh, Grameenphone, Rahima Food Corporation, British American Tobacco and Premier Bank were the other turnover leaders on the day.

<https://www.newagebd.net/article/134104/stocks-drop-to-three-month-low-on-surging-covid-19-cases>

MIDAS Finance holds EGM

Newage, March 31, 2021

- MIDAS Financing Limited has held its 10th extraordinary general meeting on a virtual platform, said a press release.
- The company held the EGM on Tuesday. The meeting was presided over by the company's chairman, Mohammed Nasir Uddin Choudhury. MFL managing director Mustafizur Rahman, its general manager Tanvir Hasan and a large number of shareholders of the company also attended.
- Representative of the Dhaka Stock Exchange, the Chittagong Stock Exchange and independent scrutiniser also participated in the meeting.
- The special agenda of the 10th EGM relating to appointment of Hoda Vasi Chowdhury & Co, chartered accountants, was approved.

<https://www.newagebd.net/article/134110/midas-finance-holds-egm>

Beximco to issue Sukuk for Tk 30b

Newage, March 31, 2021

- Bangladesh Export Import Company Ltd is going to initiate the issuance of Islamic Shariah compliant Sukuk Al Istisna for Tk 30 billion.

- This initiative is for the purpose of construction of the solar projects of Teesta Solar Ltd and Korotoa Solar Ltd— the two subsidiaries of Beximco Power Company Ltd and financing— and refinancing the machinery and equipment required for expansion of Beximco Ltd's textile division on the following terms and conditions, subject to the approval of the Bangladesh Securities and Exchange Commission.
- The meeting was presided over by Salman F Rahman, vice-chairman of the company, where, among others, Iqbal Ahmed, OK Chowdhury, AB Siddiqui Rahman, Reem Shamsuddoha, Masud Ekramullah Khan, Shah Monjurul Hoque, directors, and Mohammad Asad Ullah, executive director and company secretary, were present.
- Beximco shareholders unanimously approved the initiation at the meeting.

<https://www.newagebd.net/article/134074/beximco-to-issue-sukuk-for-tk-30b>

Premier Bank, I-Clique sign MoU

Newage, March 31, 2021

- Premier Bank Limited is going to purchase a card management system that will support Visa, MasterCard, China Union Pay Branded debit and credit cards, prepaid and 3D secure cards.
- The bank has recently signed a memorandum of understanding with I-Clique Solutions Limited in this connection, said a release on Wednesday. The CMS solution is from Silverlake Symmetri of Malaysia with local support from I-Clique.
- Premier Bank additional managing director Golam Awlia and I-Clique Solutions managing director Mohammad Salahuddin signed the agreement on behalf of their respective organisations.
- Premier Bank DMD and head of GSD Syed Nowsher Ali, DMD and CFO Sayed Abul Hashem, DMD and COO Sami Karim, card project consultant Omar Faruque Bhuiyan and I-Clique chairman Maruf Alam was present at the programme among others.

<https://www.newagebd.net/article/134075/premier-bank-i-clique-sign-mou>

Mutual funds see price appreciation

The Financial Express, March 31, 2021

- The majority number of listed mutual funds (MFs) witnessed price appreciation on Monday following investors' increased participation. On the day, the MFs also dominated the chart of top 10 gainers on the Dhaka Stock Exchange (DSE).
- Following investors' increased participation, the MF sector witnessed the highest --4.6 percent return in market capitalisation on Sunday. Of 37 listed MFs, the unit prices of 33 funds advanced while the unit prices of two funds declined.
- On the other hand, the unit price of the remaining two funds remained unchanged on the DSE. Of top 10 gainers, eight were MFs on Monday on the premier bourse DSE. The unit prices of those funds advanced ranging 7.27 per cent to 9.75 per cent.
- Of those MFs, the unit price of SEML IBBL Shariah Fund advanced 9.76 per cent followed by CAPM IBBL Islamic MF 9.63 per cent, SEML Lecture Equity Management Fund 9.09 per cent, Prime Finance First MF 8.63 per cent, CAPM BDBL MF 01 8.22 per cent, Vanguard AML Rupali Bank Balanced Fund 6.25 per cent, Asian Tiger Sandhaqni Life Growth Fund 7.50 per cent and EBL First MF 7.27 per cent.

<https://thefinancialexpress.com.bd/stock/mutual-funds-see-price-appreciation-1617165528>

Green Delta Insurance approves 32pc dividend

The Financial Express, March 31, 2021

- Green Delta Insurance Company Limited has declared 32 per cent dividend (7.5 per cent stock dividend and 24.5 per cent cash dividend) for its shareholders for the year ended December 31, 2020.
- The announcement was made at the 35th Annual General Meeting of the company, held on Tuesday through an online conferencing and broadcasting platform. The meeting was attended by sponsors, directors, and shareholders and was presided over by Abdul Hafiz Chowdhury, Chairman of the company.
- The Chairman expressed his appreciation towards the shareholders of the company for their continuous support and cooperation towards the growth of the company and congratulated and thanked the members of Green Delta family who have invested their apt and sincerest efforts in ensuring uninterrupted customer service and business operation by redesigning the work culture that accommodates work from home and maintains social distancing.
- A good number of shareholders were present in the online AGM and they highly appreciated the board of directors and management of Green Delta Insurance Company for their outstanding performance, strong corporate governance, declaration of attractive dividend, and publishing an extensively informative annual report for the year of 2020.

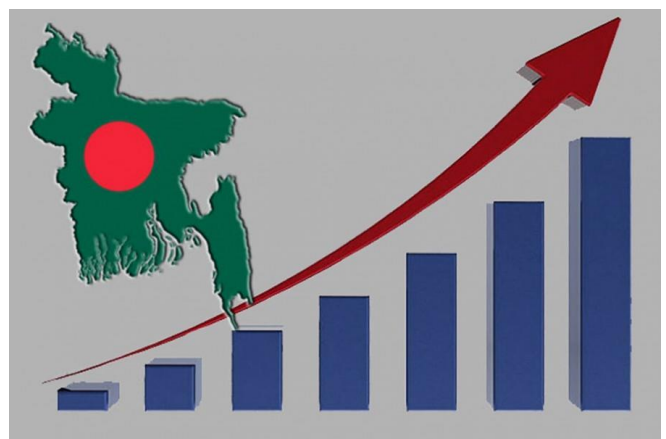
<https://thefinancialexpress.com.bd/stock/green-delta-insurance-approves-32pc-dividend-1617165244>

Economy & Industry

Bangladesh may see 7.20pc growth in current fiscal, says ESCAP

The Daily Star, March 31, 2021

- Bangladesh economy may rebound robustly in the current fiscal year (FY21) as the gross domestic product (GDP) is likely to post 7.20 per cent growth. In the past fiscal year (FY20), Bangladesh GDP recorded 5.20 per cent growth.
- “Bangladesh benefited from its robust economic fundamentals and prudent fiscal management prior to the pandemic as well as a countercyclical surge in remittance inflows,” said the ESCAP report.
- It also mentioned that the least developed countries (LDCs) in the region as a whole expanded by 3.0 per cent in 2020.
- “Three main factors contributed to this positive growth,” it explained. “The 5.2 per cent economic growth in the fiscal year 2019-20 in Bangladesh, the group’s largest economy; a larger rural sector, which suffered less adverse impacts from the pandemic; and weaker trade linkages with other countries, which partly insulated them from the COVID-19 shock.”
- ESCAP also projected that inflation would increase moderately in Bangladesh and stood at 5.90 per cent by the end of the year which was 5.60 per cent in the last fiscal year.
- According to ESCAP projection, India may register 7.0 per cent growth in the current fiscal year while the rate may be only 1.50 per cent for Pakistan.




<https://thefinancialexpress.com.bd/economy/bangladesh-may-see-720pc-growth-in-current-fiscal-says-escap>

WB now sees 5.6pc GDP growth

The Daily Star, April 01, 2021

- Bangladesh's gross domestic product (GDP) may grow by as high as 5.6 per cent in the current fiscal year, subject to three factors, said the World Bank yesterday.
- This includes how the ongoing vaccination campaign fares, whether new restrictions to mobility are required, and how quickly the world economy recovers, it projected in its twice-a-year-regional update.
- "In Bangladesh, GDP is expected to increase by 3.6 per cent in FY21. However, significant uncertainty surrounds both epidemiology and policy development," said the "South Asia Economic Focus South Asia Vaccinates" report.
- "Thus, growth in FY21 could range from 2.6 per cent to 5.6 per cent," it said.
- Over the medium term, growth is projected to stabilise within a 5 to 7 per cent range as exports and consumption continue to recover.
- The lender's projection was 2 per cent in January this year and 1.7 per cent in October last year.
- Following a sharp GDP growth deceleration in FY20 due to the pandemic, the economy started recovering in the first half of FY21, as movement restrictions were lifted and international buyers reinstated export orders.
- Going forward, a gradual recovery is expected to continue, particularly if the government's Covid-19 recovery programmes are implemented swiftly.



GROWTH PROJECTION (FISCAL YEAR BASIS)

	Period	FY'21	FY'22	FY'23
India	Apr-Mar	-8.5	10.1	5.8
Bangladesh	Jul-Jun	3.6	5.1	6.2
Bhutan	Jul-Jun	-1.8	2.9	4.5
Nepal	Mid Jul-mid Jul	2.7	3.9	5.1
Pakistan	Jul-Jun	1.3	2	3.4

GROWTH PROJECTION (CALENDAR YEAR BASIS)

	Period	2019	2020 (e)	2021(f)	2022(f)
Afghanistan	Dec-Dec	3.9	-1.9	1	2.6
Maldives	Jan-Dec	7	-28	17.1	11.5
Sri Lanka	Jan-Dec	2.3	-3.6	3.4	2

*2020 (e) column shows Apr21-Mar22
e=estimate f=forecast

<https://www.thedailystar.net/business/news/wb-now-sees-56pc-gdp-growth-2070009>

International

Saudi private sector to invest \$1.3tn in diversification by 2030

The Financial Express, March 31, 2021

- Saudi Arabia's crown prince said oil firm Aramco and petrochemical firm SABIC would lead investments of 5 trillion riyals (\$1.3 trillion) by the local private sector by 2030 under a programme announced on Tuesday for economic diversification.
- The move aims to mobilise the Gulf Arab state's private sector to help wean the economy off its reliance on oil exports, which still account for more than half the state's income, and develop new sectors to help create jobs for millions of Saudis.
- This is part of 12 trillion riyals worth of investments planned by 2030, Crown Prince Mohammed bin Salman said in televised remarks. That also includes 3 trillion riyals from the Public Investment Fund (PIF) and 4 trillion riyals under a new Saudi investment strategy, of which some 2 trillion would be foreign investment.
- The total amount would rise to 27 trillion riyals with government spending and domestic consumption, reports Reuters.
- "The new Shareek (Partner) programme will help the private sector create hundreds of thousands of new jobs and will boost the contribution of the private sector to GDP by up to 65 per cent by the end of the decade," the prince said.
- He later told journalists in a virtual briefing that Aramco and Saudi Basic Industries Corp (SABIC) would represent 60 per cent of the 5 trillion riyal investment.

<https://thefinancialexpress.com.bd/economy/saudi-private-sector-to-invest-13tn-in-diversification>

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BASL Research Team

Mr. Shariful Alam Chowdhury
Head of Research & Investments

tushar@basl-bd.com, tusharbd@bloomberg.net

Mr. Shohidul Islam
Research Analyst

shohidul@basl-bd.com, shohidulbd@bloomberg.net

BASL Networks

Head Office

Hadi Mansion (2nd Floor)
2, Dilkusha Commercial Area
Dhaka-1000, Bangladesh
Phone: +88-02-9515826-28
Fax: +88-02-9567884

Dhanmondi Branch

Meher Plaza (1st Floor),
House # 13/A, Road # 05
Dhanmondi, Dhaka - 1207
Phone: +8802-8624874-5

Mirpur Branch

Nishi Plaza, plot # 01,
Avenue-04, Section-06, Block-C
Mirpur, Dhaka - 1216
Phone: +88-02-9013841

Uttara Branch

House # 79/A, (4th Floor),
Road # 07, Sector # 04
Uttara Model Town, Dhaka-1230
Phone: +88-02-8958371

Banani Branch

Nur Empori, Plot # 77 (1st Floor),
Road No # 11, Banani,
Dhaka-1213
Phone: +8801716180767

Bijoynagar Extension

Prime Tower (3rd Floor), 180-
181
Dhaka-1213
Phone: +8801811408385

Khulna Branch

28, Sir Iqbal Road (1st Floor)
Khulna
Phone: +88-041-731208-9

For International Trade & Sales, please call at +8801993111666, +880 02 9515826, Ext: 101 at Business hour. For further query, write to us at research@basl-bd.com.