

Stock Market

Dhaka stocks dip for 3rd day as debutant Advent soars 385pc

The Daily Star, April 13, 2018

- Dhaka stocks on Thursday dropped for the third session amid fall in price of banking sector scrips and heavy rise in debutant Advent pharma.
- The key index of Dhaka Stock Exchange, DSEX, dropped 0.34 %, or 20.12 points, to close at 5,813.13 points on Thursday.
- The core index lost 66 points in the last three trading sessions.
- The market opened the day with positive vibe but later the momentum shifted towards the opposite direction and DSEX closed in the red zone, market operators said.
- The BB earlier cut the banks' CRR by 1 % point and repo rate by 0.75 point with effect from Sunday (April 15).
- A section of investors also remained on profit taking share sales after a significant surge in core index following the government announcement of aforesaid steps to increase fund flow in the financial market.
- The turnover at the bourse increase slightly to BDT 553.42 crore on Thursday compared with that of BDT 529.18 crore in the previous session.

<http://www.newagebd.net/article/38924/dhaka-stocks-dip-for-3rd-day-as-debutant-advent-soars-385pc>

BSEC probing non-utilisation of Regent Textiles IPO fund

New Age, April 14, 2018

- The Bangladesh Securities and Exchange Commission is probing the utilisation of initial public offering proceeds of Regent Textiles as the company did not use more than two-thirds of the fund.
- The commission had asked the company to respond to a number of queries related to IPO fund utilisation and financial accounts.
- On March 11, the commission enquired about the company's failure in utilising the IPO proceeds by the deadline of June 2017 in accordance with the company prospectus, the official said.
- The commission in August 2015 approved the IPO of Regent Textiles to raise BDT 125 crore to spend on balancing, modernisation, rehabilitation and expansion, building a new readymade garment unit and to pay the IPO expenses.
- The company, however, used just BDT 9.13 crore or 7.3 % of the total fund until March this year after receiving the proceeds in December 2015.
- The commission also asked to explain its 55 % profit fall in 2016-17 fiscal compared with that in the previous year. The company also avoided this in its replies, they said.
- The textiles company also failed to give documents of VAT 19 that the company has to provide to the National Board of Revenue every month, the BSEC officials said.

<http://www.newagebd.net/article/38993/bsec-probing-non-utilisation-of-regent-textiles-ipo-fund>

12 listed companies to hold AGMs by April 30

The Financial Express, April 14, 2018

- Some 12 listed companies, including three banks, will hold Annual General Meetings (AGMs) between April 17 and April 30.
- The recommended dividends, audited financial statements of these companies for the year which ended on December 31, 2017 are expected to be approved at their respective AGM.
- The Dhaka Stock Exchange (DSE), the AGM of BATBC will be held on April 17 at Ball Room of Pan Pacific Sonargaon Hotel in Dhaka.
- The board of directors of the company has recommended 600 % cash dividend for the year ended on December 31, 2017.
- The AGM of RAK Ceramic will be held on April 18. The board of directors of the company has recommended 10 % cash and 10 % stock dividend for the year ended on December 31, 2017.
- Grameenphone (GP) will hold AGM on April 19. The board of directors of the lone listed mobile phone company has recommended 100 % final cash dividend (total 205 % cash dividend for the year 2017 inclusive of 105 % interim cash dividend which has already been paid) for the year ended on December 31, 2017.

<https://thefinancialexpress.com.bd/stock/12-listed-companies-to-hold-agms-by-april-30-1523692993>

Monno Jute Stafflers share price hits all-time high

The Financial Express, April 14, 2018

- The share price of Monno Jute Stafflers is soaring without any price sensitive information (PSI) as the company dominated the gainers chart for the two consecutive weeks.
- Within 10 trading sessions, the company's share price jumped more than 87 % or BDT 687.70 each to close at BDT 1,475.30 on Thursday. It was also the company's highest share price since listing with the Dhaka bourse in 1982.
- The company's share price was BDT 787.60 on March 29 on the Dhaka Stock Exchange (DSE).
- According to DSE statistics, the company's share traded between BDT 480 and BDT 1,475.30 in last one year.
- "Even after serving of show-cause notice, the price of the company continued to soar, which may hit the investors" said an analyst.
- He noted that investors should be careful about the unusual price hike of low-cap companies and should not pay any heed to rumours at the time of trading shares.

<https://thefinancialexpress.com.bd/stock/monno-jute-stafflers-share-price-hits-all-time-high-1523692509>

Economy

Record \$5b Chinese investment coming up

The Daily Star, April 13, 2018

- The Bangladesh Economic Zones Authority will sign a deal with a Chinese company in a month enabling it to invest \$5 Bn in the country.
- The investor, Zhejiang Jindun Pressure Vessel Co Ltd, will not only generate electricity by setting up a coal-fired power plant but also utilise the plant's ashes to make bricks by establishing a specialised factory.
- On signing the deal on the allocation of land at the Mirsarai Economic Zone in Chittagong, Zhejiang will pay BDT 315 crore to the Beza as the land rent for 50 years, he said. Bangladesh received a record \$2.45 Bn in FDI in 2016-17.
- Zhejiang representatives visited the under-construction zone in October 2015 before applying to the Beza seeking 1,000 acres of land, paying BDT 6 crore in advance, said Beza officials.

<https://www.thedailystar.net/business/record-5b-chinese-investment-coming-1562155>

Bank Asia and BSCL jointly inaugurate first agent outlet in Rangpur

Dhaka Tribune, April 13, 2018

- Bank Asia and Bangladesh SME Corporation Limited (BSCL) jointly inaugurated the first agent outlet in Mahiganj, Rangpur on April 6.
- Through the centre, rural and unbanked Medium Sized Enterprises (MSEs) will be able to receive one stop solutions to their business development and banking needs.
- The centre will be run under two projects, "i-SME" and "Diganta," to provide comprehensive business solutions and banking services to the unbanked MSEs in the region.
- The i-SME is an initiative by a BSCL-led consortium offering business development services to MSEs, and Diganta is a project of Bank Asia which aims to extend its agent networks into rural areas for MSEs.

<https://www.dhakatribune.com/bangladesh/nation/2018/04/13/bank-asia-bscl-first-agent-outlet-rangpur/>

Deal signed for Bangladesh's first 'Digital Islami Wallet'

The Daily Star, April 13, 2018

- Financial technology service provider Dmoney signed an agreement with Al-Arafah Islami Bank Limited at the latter's head office in Dhaka yesterday to launch the country's first "Digital Islami Wallet".
- This is the first time an Islami Wallet is being introduced by a bank adding new dimensions to the existing banking services and expanding scopes for broader financial inclusion of the unbanked people.
- The partnership will help the bank provide payment services on utility bills, merchant, tuition fee, near field communication (NFC), quick response (QR) and insurance premium.
- Other services include cash in/cash out, mobile airtime top-up, mobile wallet money transfer, bank account and third-party software integration, cash withdrawal from bank accounts, charity and donation and international remittance.

<https://www.thedailystar.net/business/banking/deal-signed-bangladeshs-first-digital-islami-wallet-1562050>

International

Wall Street eyes earnings stabilizer after FAANG stocks wobble

Reuters, April 14, 2018

- The gap between its shares and their average price target has ballooned to more than 20 %.
- Wall Street is hoping that first-quarter earnings growth and corporate forecasts are strong enough to bring the FAANG group of stocks back into favor and take the spotlight off worries that caused the recent sell-off in the high-flying group.
- With valuations below recent peaks, the group - comprised of Facebook, Amazon.com, Apple Inc (AAPL.O), Netflix (NFLX.O) and Google parent Alphabet Inc (GOOGL.O) .
- Shares in the group, which led the S&P 500 to record highs in January, often trade together. They were pummeled late in the quarter on worries about a data privacy scandal at Facebook (FB.O) and U.S. President Donald Trump's public criticism of Amazon.com (AMZN.O).
- For the group, analysts expect average first-quarter year-over-year earnings growth of 25.8 %, up from 12.4 % growth in the fourth quarter and a 12.8 % increase a year ago, according to Thomson Reuters data.

<https://www.reuters.com/article/us-usa-stocks-weekahead/wall-street-eyes-earnings-stabilizer-after-faang-stocks-wobble-idUSKBN1HK2O5>

Zuckerberg's \$1.5 Mn Worth of Private-Plane Trips—and Other Perks of Being the Boss

Bloomberg, April 14, 2018

- The benefits of running a large public company go well beyond paychecks and stock awards.
- Take Mark Zuckerberg, who crisscrossed the U.S. last year to attend a rodeo in Fort Worth, Texas, speak with Muslim students in Dearborn, Michigan, and fish salmon in Alaska, all part of a personal challenge to meet and talk with regular people.
- The cost of his personal trips on private planes added up to \$1.52 Mn -- his highest annual tally as a public company chief executive officer -- while the expense of his personal security program rose 50 % to \$7.32 Mn. Facebook Inc. footed both bills.
- Other CEOs also received some tasty extras last year. Harley-Davidson Inc.'s Matthew Levatich got \$544 worth of motor clothes.
- Canada Goose Holdings Inc. gave Dani Reiss complimentary parkas worth about C\$35,500 (\$28,200) and Cincinnati Financial Corp.'s Steven Johnston received an unspecified "safe driver award."

<https://www.bloomberg.com/news/articles/2018-04-13/zuckerberg-s-u-s-pilgrimage-highlights-perks-of-being-the-boss>

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