

## Key News

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## Stock Market & Company

### Dhaka stocks open weak downbeat

The New Age, June 02, 2024

- DSEX, the key index of the Dhaka Stock Exchange, decreased by 18.29 points, or 0.34 per cent, to close at 5,233.66 points on the day after gaining 23.43 points in the previous trading session.
- The key index in the previous week had hit below the 5,300-point mark for the first time after 2021.
- Investors decreased their trading activity on the day, with the total turnover on the DSE falling to Tk 349.49 crore on Sunday compared with Tk 374.48 crore on May 30.
- The foreign investment in the capital market of the country also halved in the past two years, according to Bangladesh Bank data.
- In the past 15 weeks, the market moved forward in only three weeks. Of the 391 issues traded on the day, 124 advanced, 219 declined and 48 remained unchanged.
- The DSE Shariah index decreased by 6.43 points, or 0.56 per cent, to close at 1,137.26 points on Sunday. The DS30 index lost 7.79 points, or 0.41 per cent, to finish at 1,867.04 points. On the sectoral front, pharmaceutical issues exerted the highest turnover, followed by textile and food shares.

<https://www.newagebd.net/post/stocks/dhaka-stocks-open-weak-downbeat>

### Mir Akhter Ltd wins contract to dredge Old Brahmaputra

The Business Standard, June 02, 2024

- Mir Akhter Hossain Limited has won a contract to dredge the Old Brahmaputra River from the Bangladesh Inland Water Transport Authority (BIWTA).
- The construction company disclosed this through the Dhaka Stock Exchange (DSE) today. Mir Akhter holds a 51% stake in the joint venture. The total value of this project is Tk82.67 crore, with a project duration of 32 months.
- Following this news, Mir Akhter shares rose by 1.94% to close at Tk36.70 yesterday at the DSE.
- Mir Akhter has 33 projects worth Tk9,268 crore in hand, according to the company's annual report for the fiscal year 2022-23.

- Some of the notable projects currently underway include the Dhaka-Sylhet national highway, the development of Shah Amanat International Airport, the construction of a bridge over the Paira River, and numerous road projects across the country.
- In its FY23 annual report, the company stated that the construction sector is benefiting from an increase in capital allocation from the government's annual development budget. In April, Mir Akhter called an extraordinary general meeting on 25 June to secure shareholders' approval for issuing a bond worth Tk300 crore.
- Meanwhile, Mir Akhter reported that its revenue fell by 14% to Tk166.87 crore in July-March of the fiscal year 2023-24. During this period, its net profit rose by 20% to Tk18 crore compared to the same period a year ago.

<https://www.tbsnews.net/economy/stocks/mir-akhter-ltd-wins-contract-dredge-old-brahmaputra>

## Hami Industries takes lease of new agro project

The Business Standard, June 02, 2024

- Hami Industries, formerly known as Imam Button Industries, has decided to take lease of a new agro project in Cumilla.
- In a stock exchange filing on Sunday, the company said it took a lease of 705 decimal or 23.5 bigha of land from Mohammad Salamat Ullan and Tarikul Islam Bhuiyan for a period of five years.
- The lease is effective from 1 June 2024. The lease value of the land is Tk3.52 lakh per year.
- "After successful execution of the agreement, the total sales volume of Hami Industries will be increased to Tk5 crore approximately per year and subsequently the profit will be increased by Tk1 crore per year," reads in the filing.
- Meanwhile, in a separate disclosure on Sunday (2 June), the company announced that its board has recommended a 1% interim cash dividend for the period ended on 31 March 2024.
- However, the Dhaka bourse raised red against the dividend payout as the company didn't account for its loan expenses. Also, in an inspection, the bourse found several irregularities in its existing agro project and leather business.
- The inspection report found that Imam Button's ponds have been found without any fish, and its shoe factory is not capable of making more than 20 pairs a day. The company resumed its operations last year by transitioning from button business to fisheries and tannery.

<https://www.tbsnews.net/economy/stocks/hami-industries-takes-lease-new-agro-project>

## Saied Mahmud Zubayer appointed as Global Council of CGIA Institute member

The Business Standard, June 02, 2024

- Saied Mahmud Zubayer, head of Issue Marketing, Promotion and Debt Market Development, Dhaka Stock Exchange PLC, has been appointed as a member of the Global Council of CGIA Institute, USA.
- He has been appointed as a member of the Global Council of the "CGIA Institute" for a term of three years through the official order of the CGIA Institute.
- CGIA Network Bangladesh is managing all activities in Bangladesh under the supervision of CGIA Institute, USA. Note that Saied Mahmud Zubayer was the founder president of CGIA Network Bangladesh.
- The institute offers the Chartered Global Investment Analyst (CGIA) designation and the CGIA Foundation Program (CFP) certificate, which is recognized in more than 100 countries worldwide.

<https://www.tbsnews.net/economy/stocks/saied-mahmud-zubayer-appointed-global-council-cgia-institute-member>

## Most chemical cos continue to ride a bumpy road

The Financial Express, June 03, 2024

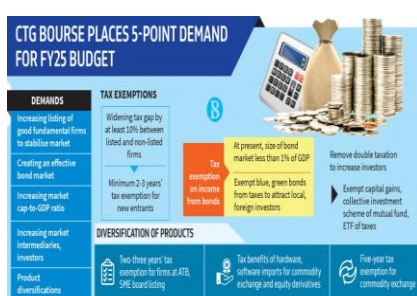
- Most listed chemical manufacturers are struggling to make profits since the pandemic while lingering macroeconomic challenges, stronger dollar and runaway inflation have continued to adversely affect their business.
- Among the six organisations listed in the stock market, only Kohinoor Chemicals maintained a profit growth, while others failed to secure expected income in the nine months through March this year.
- The losses of Global Heavy Chemicals - a manufacturer and distributor of Sodium Hydroxide (Caustic Soda), Chlorine, and other chemical products - almost tripled year-on-year to Tk 300 million in the nine months through March this year.
- "Cost of sales increased significantly owing to the concentrated effect of price escalation of raw materials and frequent increase in the dollar rate in addition to the unusual hike of utility bills," said the company in its earnings notes.
- Although raw material prices eased a bit in the recent months, many companies are still facing challenges in opening letters of credit for imports due to the dollar crisis.
- Global Heavy Chemicals said that despite a rise in sales in the nine months through March this year, compared to the same period a year ago, the company could not avoid losses as operating fixed cost, such as depreciation, labour cost and finance cost were higher.

<https://thefinancialexpress.com.bd/stock/bangladesh/most-chemical-cos-continue-to-ride-a-bumpy-road>

## Economy & Industry

### CSE pushes for capital market boost in budget: Tax breaks, more listings top wish list

The Business Standard, June 02, 2024



- The Chittagong Stock Exchange (CSE) has outlined a wish list for the upcoming national budget, urging the government to prioritise the development of a robust capital market in Bangladesh.
- The CSE's demands include the removal of tax on capital gains, an increase in the number of listed companies, the establishment of an effective bond market, and the diversification of products within the capital market.
- The CSE hosted the press conference to share its demands with the National Board of Revenue (NBR), aiming to incorporate specific strategies into the budget structure. These demands had already been submitted by the CSE to the NBR.
- Additionally, on May 28, the Dhaka Stock Exchange conducted a pre-budget press conference, proposing various measures such as exempting capital gains tax and adjusting tax discrepancies between listed and unlisted companies.
- The CSE chairman urged attention to various issues in setting short and medium-term goals for capital market development.

<https://www.tbsnews.net/economy/stocks/cse-pushes-capital-market-boost-budget-tax-breaks-more-listings-top-wish-list>

## International

### Stocks rebound while dollar falls after US data

The Financial Express, June 01, 2024

- MSCI's global equities index staged an afternoon rebound on Friday as investors repositioned for month-end, while the dollar fell with Treasury yields as data showed a modest rise in US inflation in April.
- After spending most of the session in the red, the MSCI All Country World Price Index turned positive ahead of a rebalance of the index. When Wall Street trading ended, the global index was up 0.57 per cent at 785.54 after falling as low as 776.86 earlier, reports Reuters.
- "When you get an upside reversal it's always a good sign if you're bullish," said Joe Saluzzi, head of Equity Market Structure Research and co-head of equity trading at Themis Trading. He cited month-end portfolio adjustments for the late session buying.
- Before the market opened on Friday, the US Commerce Department said the personal consumption expenditures (PCE) price index, widely seen as the Federal Reserve's favoured inflation indicator, increased 0.3 per cent last month, in line with expectations and the March increase, while core PCE rose 0.2 per cent, compared with 0.3 per cent in March.
- While some strategists said they were relieved inflation wasn't hotter than expected, Robert Pavlik, senior portfolio manager at Dakota Wealth in Fairfield, Connecticut said the data didn't change much in terms of interest-rate expectations.
- "The core PCE this morning didn't really do anything ... It was just a status quo type of report so there is no indication that the Federal Reserve is going to be on hold longer, or going to cut rates sooner."

<https://thefinancialexpress.com.bd/stock/global/stocks-rebound-while-dollar-falls-after-us-data>

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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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### Badda Digital Booth

Chairman Building (Ground  
Floor),  
390, Bhuiyan para (Beraid  
Bazar), Badda, Dhaka-1212

### Bagura Digital Booth

Jamil Shopping Center (3rd  
Floor), 288/325 Rangpur  
Road,  
Bogura City Corporation,  
Bogura Sadar, Bogura.

### Rajshahi Digital Booth

Chamber Bhabon(2nd  
Floor), Station Road ,  
Alokar Moor,  
Rajshahi-6100.

### Cumilla Digital Booth

Chowdhury Plaza-2,(2nd Floor)  
Holding # 465/401, Race Course,  
Cumilla City Corporation,(Ward #  
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