

Star BUSINESS

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DSE turnover hits all time high at Tk158.74cr

Tk49.21cr Brac Bank shares change hands

SARWAR A CHOWDHURY

Turnover on the Dhaka Stock Exchange (DSE) yesterday hit all time high at Tk 158.74 crore with a huge number of Brac Bank's shares worth Tk 49.21 crore changing hands.

Earlier, the turnover hit highest at Tk 141 crore on January 24.

DSE officials said the trading of the huge number of Brac Bank shares contributed to the highest turnover. A total of 992,400 shares of the bank, which made debut on bourses yesterday, were traded on the DSE.

As a single security, the Brac Bank also recorded the highest transaction in terms of value on a single day. Earlier on October 9 last year, Power Grid Company of Bangladesh (PGCB) marked the highest transactions in terms of value with Tk 32 crore.

The Brac Bank also topped the turnover leaders followed by PGCB, Dhaka Electric Supply Company, Grameen Mutual Fund One and AIMS First Mutual Fund.

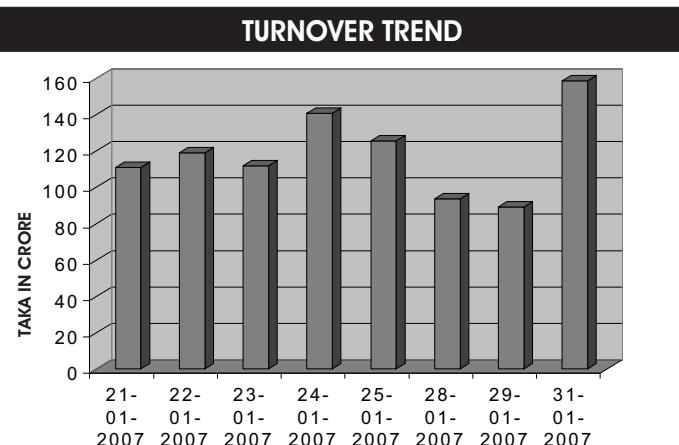
Closing at Tk 531.50, the prices of the Brac Bank's share rose as high as Tk 540 and as low as Tk 460. Earlier, the bank floated initial public offering (IPO) with 50 lakh shares at Tk 170 each, including a premium of Tk 70 per share, to raise Tk 85 crore from the capital market.

The DSE All Share Price Index rose by 19.04 points, or 1.3 percent, to close at 1473.61 points while the DSE General Index went up by 29.38 points, or 1.65 percent, to close at 1805.11 points.

But the losers outnumbered the gainers. Of the 205 issues traded, only 47 gained, 140 incurred losses and 18 remain unchanged. A total of 26,064,058 shares were traded on the DSE. The market capitalisation stood at Tk 37,470 crore.

"The retail investors showed a huge interest in Brac Bank shares while the institutional investors appeared less-interested," said DSE Chief Executive Officer Salauddin Ahmed Khan.

The retail investors are also evaluating the Brac Bank scrip as a



chip with good fundamentals. "Brac Bank was founded by Brac NGO, which is a leading development institution in the world, meaning its ownership and management belong to an organization, not individuals," said Amal Saha, a retail investor.

Rated A in the long term and ST2 in the short term until March 31 of 2006, earning per share of the bank stood at Tk 15.74 while the net asset value stood at Tk 202.31, as per the prospectus.

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During his nearly hour-long extempore speech, Yunus dwelt mainly on microfinance and later replied to a number of questions.

Yunus said "The moment you create a microcredit bank, you need a regulatory body because you are raising money."

He said while conventional banks raise deposits in rural areas, they channelise the funds to metropolitan cities and mega projects whereas the deposits

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