

Stocks end low as market focuses on Titas

STAR BUSINESS REPORT

Dhaka stocks finished marginally lower yesterday as shares of most sectors slipped amid investors' concentration on the market heavyweight, Titas Gas. Share prices of the state run Titas Gas surged 16.99 percent to Tk 382 amid buying pressure, which also helped the company offload a total of 82.86 lakh shares till August 7. Titas will now be required to sell about 3 lakh shares to the public by the deadline of August 13 to reach a minimum of 10 percent or about 86 lakh share-selling requirement, according to rules. "It is the interest of the investors that has helped us complete the sale of almost all the shares," said Md Iftekharuz-zaman, chief executive of ICB Capital Management, the issue manager of Titas Gas. Titas Gas was listed on the stock exchanges early last month for selling 2.14 crore shares to the public.

Iftekhar said investors started to buy Titas shares after they realised the price of gas distribution would not go below Tk300. "The sale of Titas shares indicates that the market has the depth to absorb such a big issue within a short time," he said. The market climbed during the morning trade, sending the benchmark General Index to 2754 point. The situation reversed later pushing the index down to the day's low of 2727 points. It recovered some points after midday but again, closed a bit lower. The benchmark DSE General Index shed 2.69 points or 0.09 percent to 2732.01. The DSE All Share Prices Index declined 5.78 points or 0.24 percent to 2345.60. The blue chip index DSE-20 closed at 2490.63, down 8.64 points or 0.34 percent from the previous day. Banking stocks finished with mixed outcomes, while financial institutions and insurance issues declined.

Pharmaceuticals, power fuel and cement sector issues also declined. Almost all of the mutual funds, trading of which resumed yesterday, declined led by AIMS 1st Mutual Fund, ending 13.21 percent lower at Tk12.15. Turnover, however, rose to Tk 273.35 crore from the previous day, with Titas ruling the turnover board. AIMS 1st MF, Beximco, Beximco Pharma and Grameen Mutual Fund were next to Titas. Beximco, Beximco Pharma and Grameen dropped. On the Chittagong Stock Exchange, the main CSE All Share Price Index and CSE-30 index dropped slightly but the CSE Selective Categories Index advanced. Turnover on the bourse also increased to Tk 37.32 crore from Tk 31.95 crore. A total of 30 issues gained on the CSE. Some 102 lost and four remained stable.

StanChart gets new head of consumer banking

STAR BUSINESS DESK

Standard Chartered Bank appointed Sandeep Bose as its new head of consumer banking. Bose, a Singaporean citizen, has 15 years of experience in finance, wholesale banking and consumer banking at various locations of Standard Chartered in the Middle East and Asia. Prior to this appointment, he was stationed in Dubai where he initiated the SME business for the Middle East and South Asia.

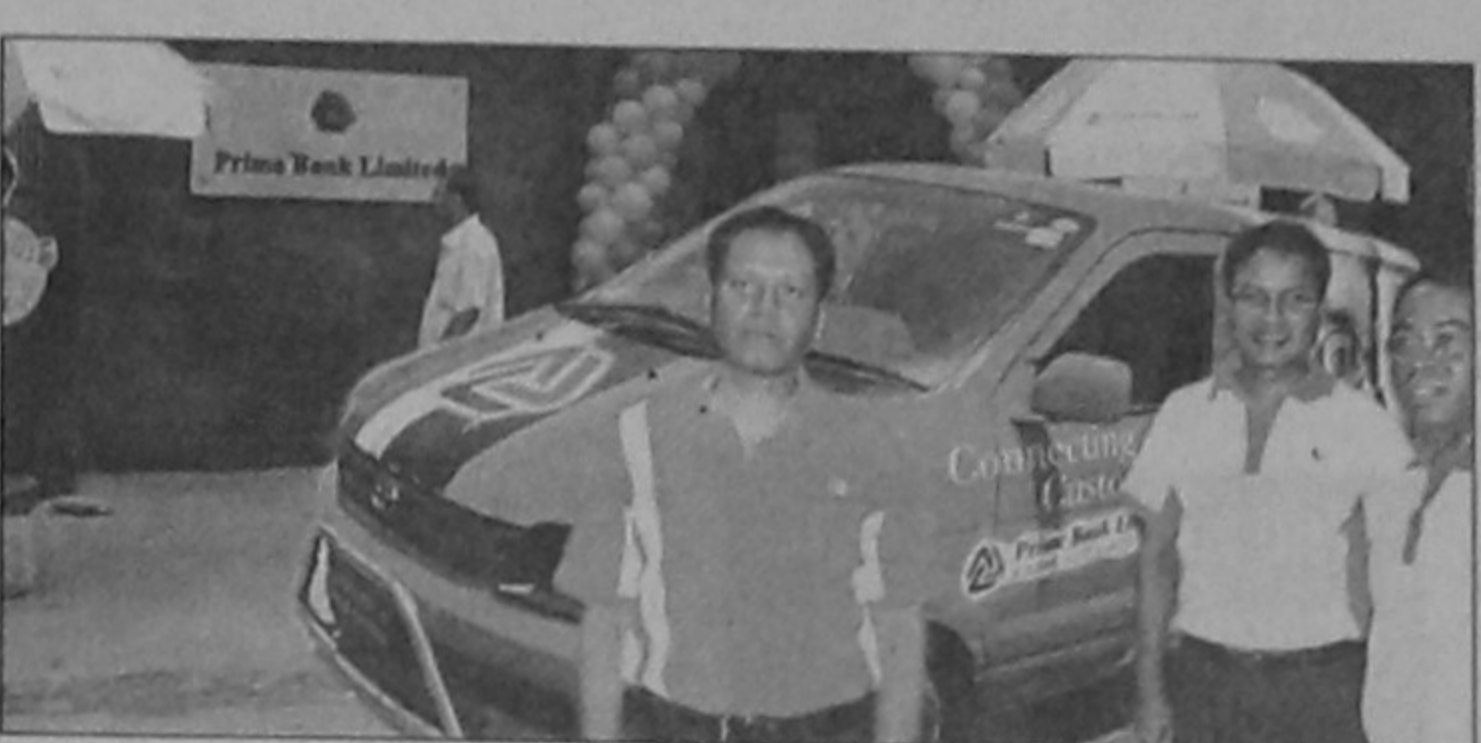
Summit Power declares 20pc stock dividend

STAR BUSINESS DESK

Summit Power Ltd declared a 20 percent stock dividend for the year ended December 31, 2007 at its 11th annual general meeting (AGM) yesterday, says a press release. Summit Power Ltd (SPL) is a local Independent Power Producer (IPP). Established in 2001, SPL will commission four new plants and its total power generation capacity will reach 215 MW. Considering opportunities, SPL strives to bid for more power plants to expand its generation capacity to 1000MW, twenty percent of the country's energy requirements. SPL director Anjum Aziz Khan presided over the AGM that was attended by Tahmidul Islam, managing director, directors Md Latif Khan, Ayesha Aziz Khan, Syed Fazlul Haque, Abbas Uddin Ahmed, Tapan Krishna Podder and Helal Uddin Ahmed, and other high officials.



Deputy Managing Director of IFIC Bank Mohammad Abdullah and General Manager (Sales) of Warid Telecom Mahboob Hossain are seen exchanging documents after signing a corporate agreement in Dhaka on Wednesday. Under the deal, Warid will provide complete telecommunication services to the bank. Chief Executive Officer of Warid Muneer Farooqui, Chairman of IFIC Mohammad Lutfar Rahman and other high officials from both the parties were also present at the ceremony.



Prime Bank Roadshow ends after covering 63 branches of the bank across the country recently. Md Ehsan Habib, head of marketing, declared the end of the campaign at the final activation of the Khulna Branch while AKM Kamal Uddin, vice president and manager of Khulna branch, and other high officials were also present.



Lalmal Foods Products Ltd signed an agreement with Aspen Trading and Contracting Co yesterday. Under the deal, Lalmal Foods Products will export ARKU food products worth Tk 1.5 crore every year to Qatar. Md Abdul Odud was present on behalf of Aspen and Directors of Lalmal, Iftaker Rashid, Anayet Rashid, Export In-Charge Arifur Rahman, and other high officials were also present.



Summit Power Ltd (SPL) held its 11th annual general meeting yesterday, where it declared a 20 percent stock dividend for its shareholders for the year ended December 31, 2007 at the Bashundhara Convention Centre. Anjum Aziz Khan, director of SPL and other high officials attended the meeting.

Shipping

Chittagong Port

Berthing position and performance of vessels as on 7/8/2008						
Berth No	Name of vessels	Cargo call	L. Port	Local agent	Date of arrival	Leaving
J/2	Gon Ryon	Rice(g)	Kohi	Hsu	3/8	11/8
J/3	Ju Yong Guan	Crude Oil	Inch	Cosco	2/8	8/8
J/4	Kumama Valley	Rice(g)	Kaki	Clia	30/7	11/8
J/5	Sea Power	Rice(g)	Kaki	Fal	8/7	7/8
J/6	Banglar Kakoi	Rice(g)	Kaki	Fal	15/7	8/8
J/7	Caraka Jaya Niaga-4	Gil(g)	Yang	Clia	4/8	8/8
J/8	Madina-ke-chand	Rice(g)	Kaki	Clia	18/7	14/8
J/10	Tabago Bay	Cort	Sing	Mbd	6/8	8/8
J/11	Indurava Valley	Rice(g)	Kand	Clia	31/7	9/8
J/12	Elen S	Cort	Chenn	Maxion	5/8	7/8
Cd/1	Banga Borak	Cort	P. Kel	Baridhi	5/8	7/8
Cd/2	Jurong Baru	Cort	Sing	Pal	5/8	7/8

Currency

Following is Thursday's (August 7, 2008) forex trading by Standard Chartered Bank

Major currency exchange rates	BC Sell	TT Buy
US dollar	68.95	67.95
Euro	103.74	102.50
Pound	136.07	134.74
Australian dollar	64.15	63.08
Japanese yen	0.65	0.62
Swiss franc	66.42	62.53
Swedish kroner	12.10	10.62
Canadian dollar	67.72	64.17
Hong Kong dollar	8.85	8.69
Singapore dollar	51.09	49.00
UAE dirham	18.93	18.35
Saudi riyal	18.53	17.99
Danish kroner	15.04	13.37
Kuwaiti dinar	255.81	249.88

STOCK

Company	Price (Tk)	Change (%)	Turnover Share	Price (Tk)	Change (%)	Turnover Share	Last AGM	EPS	Dividend (%)
BANK									
AB Bank*-A	1005	896.75	-1.62	911.50	41.637	901.75	-1.12	912.00	12270
City Bank*-A	1005	530.50	-0.33	532.25	26.86	530.25	-0.28	531.75	262
IFIC Bank*-A	1005	1137.25	-0.97	1155.75	98.84	1139.75	-1.11	1152.50	1455
Islamic Bank BD*-A	1000	6783.00	4.97	6461.75	13749	6837.50	5.60	6494.00	1802
National Bank*-A	10020	1019.25	-2.63	1046.75	25483	1018.75	-2.61	1046.00	4600
Eastern Bank*-A	10050	338.50	-0.69	340.75	3781	337.50	-0.30	340.00	2235
Standard Bank*-A	10010	2656.50	0.43	2663.00	6981	2656.00	0.12	2651.00	2235
Rupali Bank*-Z	10010	2656.50	0.43	2663.00	6981	2656.00	0.12	2651.00	2235
Uttara Bank*-A	10005	2753.75	-0.87	2778.00	18337	2770.00	-0.51	2784.25	580
ICB Islamic Bank*-Z	10005	1556.00	-1.33	1570.00	3962	1556.00	0.00	1570.00	3962
IDLC Finance*-A	10020	2272.25	-1.11	2297.75	5337	2255.50	-1.17	2282.25	141
Eastern Bank*-A	10020	837.00	-0.15	838.25	2596	830.00	-1.13	839.50	60
United Leasing*-A	10020	747.25	-0.89	753.25	3782	747.25	-0.89	753.25	3782
UJ Arafa Islamic Bank*-A	10050	801.25	-0.31	803.75	6250	791.25	-0.27	813.25	50
Prime Bank Ltd*-A	10050	594.75	-0.99	599.25	3315	591.00	-0.50	591.50	872
Southeast Bank*-A	10050	389.75	-1.64	396.25	10975	382.00	-0.95	395.75	1400
Dhaka Bank*-A	10050	445.00	0.28	447.75	1610	442.50	0.17	441.75	217
N C Bank*-A	10050	390.50	-1.09	394.00	24784	390.25	-0.83	393.50	1523
Dutch Bangla Bank*-A	10050	3459.50	0.82	3424.00	1558	3405.00	0.78	3408.50	150
Islamic Finance*-A	10050	445.00	-0.22	447.25	1610	442.50	0.17	441.75	217
Mutual Trust Bank*-A	10050	381.75	-0.76	379.00	11262	378.00	-0.07	378.25	538
First Lease*-A	10050	375.00	-0.13	376.00	5406	380.00	0.00	376.00	5406
People's Finance*-A	10050	2307.75	-0.43	2323.00	3781	2307.75	-0.43	2323.00	3781
One Bank*-A	10050	352.75	-2.82	363.00	8900	355.75	-1.25	360.25	1250
Bank Asia*-A	10050	385.50	-1.47	391.25	1495	385.75	-1.47	391.25	1495
Mercantile Bank*-A	10050	297.25	-0.42	296.00	6595	300.00	0.25	300.25	100
Export Import Bank*-A	10050	330.25	-0.23	329.50	15587	327.00	-0.08	326.75	1530
People's Leasing*-A	10050	219.60	-1.83	223.00	32440	220.90	-0.59	222.00	6320
Prime Finance*-A	10050	1133.75	-2.54	1163.25	1014	1124.00	-0.32	1159.00	1012
Prime Leasing*-A	10050	242.50	-1.42	246.00	8840	240.25	-0.93	243.50	600
Islamic Finance*-A	10050	280.25	-2.18	286.00	6100	278.25	-0.58	281.00	300
Jamaica Bank*-A	10050	245.00	-0.10	245.25	3699	244.50	-0.31	243.75	3699
Banking Bangladesh Finance*-A	10050	219.60	-1.83	223.00	32440	220.90	-0.59	222.00	6320
IFC*-A	10050	298.75	-0.34	297.75	12660	300.00	0.76	297.75	300
IFD*-A	10050	405.75	-0.85	412.25	6505	410.75	-1.04	413.25	10311
Brac Bank*-A	10050	802.00	-1.84	817.00	26896	803.25	-1.80	818.00	1225
Shahjalal Islamic Bank*-A	10050	300.00	-0.89	307.00	33930	306.75	-0.32	307.75	3960
Prime Bank*-N	10050	225.00	-0.34	222.00	16004	222.00	-0.11	223.00	2400
Islamic Capital Ltd*-N	10050	11.00	-3.73	115.00	25500	112.80	-2.25	116.40	91400
BD Finance*-A	10050	298.75	-0.20	299.75	15515	300.00	0.17	300.00	700
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