

Stocks went bearish last week

STAR BUSINESS REPORT

In spite of high turnovers, stocks experienced a bearish trend last week, driven by continued slide in the prices of banking shares, the lifeline of the market.

The benchmark index of Dhaka Stock Exchange, DSE General Index, fell 30.34 points, or 1.14 percent week-on-week to 2,622.77. The DSE All Share Price Index declined 26.92 points, or 1.22 percent to 2,179.27.

The fall in indices can be attributable to a certain extent to profit taking behaviour by some investors, said an analysis of Equity Partners Limited (EPL), an investment bank.

"Investor confidence on the banking sector fell sharply once again with the prices in this sector going down further. Since bank has the highest market capitalisation in the Dhaka Stock Exchange, this is another reason that can explain the fall in the DGEN over the week," the EPL analysis said.

On Thursday, the last trading day of the week, the single day turnover stood at all time high at Tk 647.97 crore, sur-

passing the previous highest record of Tk 611.98 crore on March 12 this year.

"The high turnover was accompanied by higher prices, which meant fresh funds were being injected into the market," the EPL analysis said.

Despite the market saw an upward trend at the onset of the week, it fell in the next four trading days.

"Even though the market fell for 4 consecutive days, this is nothing to be alarmed since turnover figures are giving positive signals. However some shares are becoming extremely overpriced for speculative reasons and this could potentially be dangerous," the EPL analysis added.

The turnover was the last week's main characteristic. The total turnover increased by 36.19 percent to Tk 2,889.41 crore. The daily average turnover also rose by 8.95 percent to Tk 577.88 crore.

Among the sectors that gained noticeably were pharmaceuticals, fuel and power, service, real estate and insurance.

Summit Power was the outstanding

performer in fuel and power, with both high price appreciation and turnover.

The gain in the service and real estate sector can be attributed to the massive increase in the price of Eastern Housing Limited that rose on speculative grounds.

BSRM Steel was the highlight in the engineering sector. In insurance, most of the companies gained.

Losers beat the advancers by 158 to 107. Three securities however remained unchanged.

Total market capitalisation decreased by 0.91 percent to Tk 1,01,316.46 crore.

On the Chittagong Stock Exchange, the CSE Selective Categories Index dropped by 2.26 percent to 5,207.05 points. The CSE All Share Price Index also went down 2.26 percent to 8,068.4 points.

A total of 3,42,50,845 shares worth Tk 353.33 crore changed hands on the portcity bourse.

Of the traded issues, 66 advanced, 126 declined and eight remained unchanged.

ANNUAL SALES CONFERENCE 2009

21 March 2009
Venue: Lalabazar Auditorium, Sylhet

SQUARE TOILETRIES LTD.



Anjan Chowdhury, managing director of Square Toiletries Ltd, among others, is seen at the company's Sales and Distributors' Conference 2009 in Sylhet yesterday.

STOCK

Weekly Market Highlights March 15 - 19, 2009

Indicators	DSE	CSE
Total Turnover (Taka)	28,894,161,943.45	3,534,268,471.25
Total Turnover (Volume)	178,178,432	34,256,695
Number of Contract	652,396	105,294
Total Traded Issues	268	201
No. of Issue Gain (Avg. Price Basis)	114	87
No. of Issue Loss (Avg. Price Basis)	151	111
No. of Unchanged Issue (Avg. P. Basis)	3	3
Market Cap. (Taka)	767,214,233,716	720,432,446,397
Market Cap. (US\$)	11,200,207,791	10,517,261,991
Price Earning Ratio	17.28	16.85
Earnings Per Share (%)	26.40	26.12
Beximco Syn.-A	255,445.11	116,24

Weekly Turnover Leaders

Company	Turnover (Vol.)	(M.Tk.)	(%) T	Av. Pr.
BEXIMCO Ltd.-A	920,548	1,994.76	5.52	216.76
Summit Power*-A	1,614,150	18,530.28	6.29	1,147.99
Saver Refractories-A	157,107	1,810.51	5.01	1,150.00
Shinpeku Ceramics-N	1,476,000	1,647.07	4.56	1,111.50
Arwan Galvanizing-Z	39,000	30.31	292.25	2,957
Safko Spinning-B	34,75	41.03	150.25	21,250
Saham Textile-A	33,68	36.99	222.25	13,148
Prime Textile-A	30,81	37.86	225.00	142,448
Peoples Insur.-A	27,73	37.11	602.25	81,082
Reliance Insur.-A	26,46	30.73	1,563.25	250,434
Jamuna Online-A	23,59	22.89	1,152.75	38,242
Bangladesh Online-A	23,55	21.28	93.90	401,411

Oil down

AFP, Singapore

Oil prices eased in Asian trade Friday but stayed around 51 dollars a barrel after a dramatic US central bank move to infuse one trillion dollars into the financial system.

New York's main futures contract, light sweet crude for delivery in April, fell 52 cents to \$51.09 a barrel after climbing 3.47 dollars in US trade Thursday.

On Friday, oil prices were up 1.1 percent to \$51.09 a barrel after a 1.1 percent drop on Thursday.

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New York's main futures