

India, China companies most optimistic on growth

REUTERS, Singapore
Asia's top companies are at their most optimistic in five quarters as robust economic growth in the region outweighs concerns about debt problems in Europe and renewed market volatility, a new Reuters index shows.

The Reuters Asia Corporate Sentiment Index stood at 78 in the second quarter -- an index above 50 indicates a positive outlook.
The index is at the highest in five quarters when compared with a Reuters' internal study of Asia business sentiment over the past year. Based on that study, the index was at 76 in the first quarter of 2010 and 45 a year ago.

More than half of the 62 companies in the survey -- market leaders in sectors such as autos, technology, finance and resources -- said they are upbeat about the outlook for their business over the next six months.

That note of optimism comes at a time when a debt crisis in the euro zone has clouded the outlook for global growth in the wake of the financial crisis.

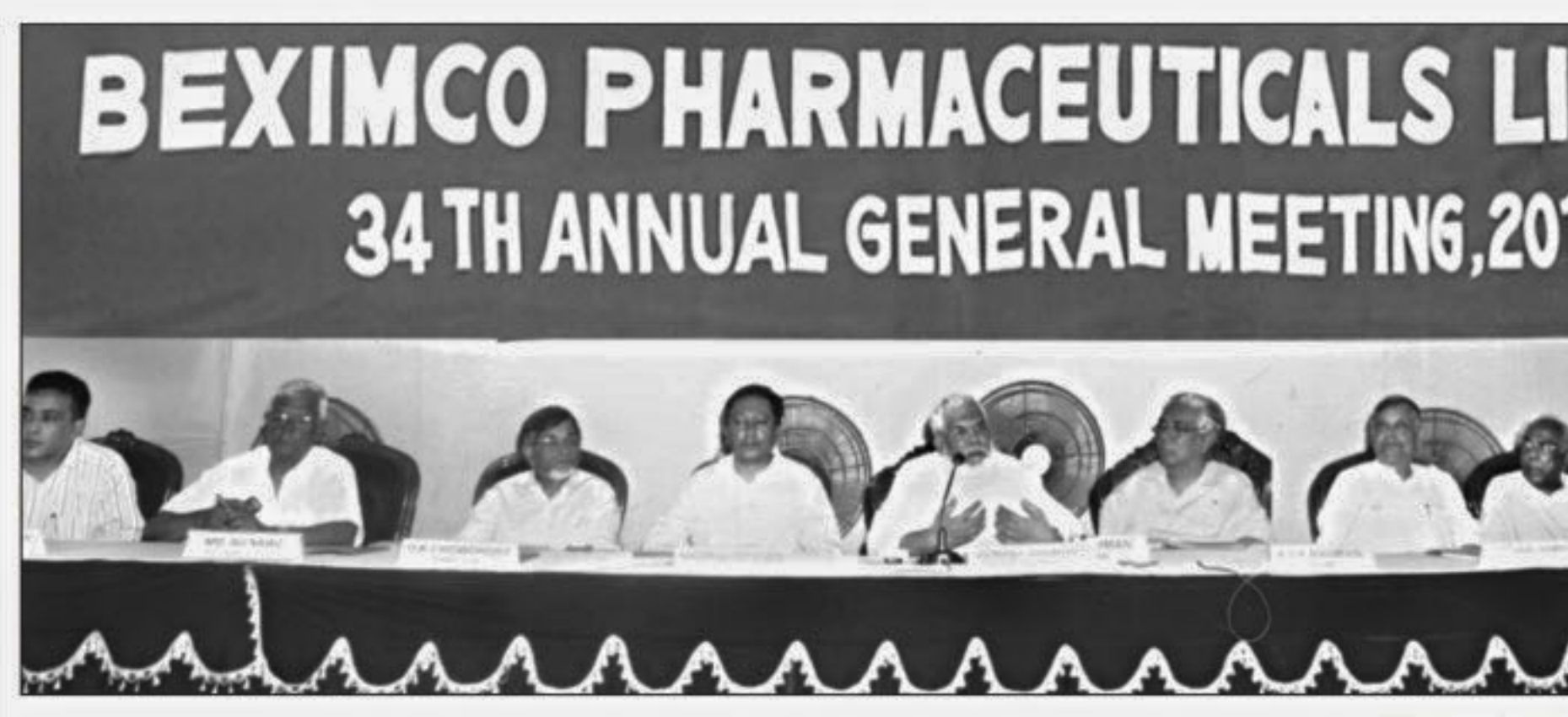
Still, Asian economic growth has powered ahead in recent months, bolstered by resilient domestic demand and strong growth from China, the world's third-largest economy.

"There's been a lot of market concern over Greece, but if you look at Asian economic activity, that's happened without Europe," said Richard Jerram, head of economics at Macquarie Securities in Tokyo.

"There's been strong demand across the region and you can divide the contribution between China and policy stimulus during the financial crisis."

The Reuters Asia Corporate Sentiment Index was composed from a survey of top executives between June 9-15. Reuters contacted senior company officials from leading companies in the airlines, autos, building, drugs, financial, food, property, resources, retail, shipping and technology sectors.

More than half the firms surveyed from the technology and financial sector view the six-month outlook for their business as 'positive' to 'very positive'.



ASF Rahman, chairman of Beximco Pharmaceuticals Ltd, presides over the company's 34th annual general meeting at Beximco Industrial Park in Gazipur on Tuesday. The company declared 15 percent stock dividend. Salman F Rahman, vice-chairman, and Nazmul Hassan, managing director, were also present.

StanChart to buy into AgBank IPO

Standard Chartered will buy a chunk of Agricultural Bank of China's upcoming shares in what could be the world's largest initial public offering.
The British bank has agreed to become a so-called cornerstone investor for the initial public offering, buying as much as \$500 million of the rural lender's shares, Dow Jones Newswires said, citing an unnamed source.

A Standard Chartered spokeswoman did not immediately return phone calls.
Earlier yesterday, Standard Chartered said it had signed an agreement with AgBank to collaborate on various retail and wholesale banking products.

AgBank -- the last of China's big four lenders to list -- plans to float in Hong Kong and Shanghai next year. Recent estimates on the size of the offering have ranged from about \$19 billion to about \$28 billion.

Oil below \$78

Oil prices eased in Asian trade yesterday as stock markets weakened and investors booked profits following a surge above 78 dollars a barrel, analysts said.

New York's main futures contract, light sweet crude for delivery in July, shed 60 cents to 77.07 dollars a barrel while London's Brent North Sea crude for August delivery was off 24 cents at 77.90 dollars.

"Oil prices have eased a bit and this is consistent with the movement in equities," said Victor Shum, a senior principal with the Purvin and Gertz energy consultancy.

CORPORATE BRIEFS

NCC BANK
One of the sponsors/directors of the bank, ASM Main Uddin Monem, said that he had completed selling his one lakh shares at prevailing market price through stock exchange as announced earlier.

AB BANK
The Credit Rating Agency of Bangladesh rated the company as "A3" in the long term and "ST-1" in the short term based on the bank's audited financial statements, as of December 31, 2009.

BEXIMCO
The company's Board of Directors has decided to purchase one crore shares of Tk 10 each at a premium of Tk 150 each totalling Tk 160 crore of Unique Hotel and Resorts Ltd, owner of the Westin, Dhaka.

PUBAL BANK
Normal trading of the bank's shares resumes on Sunday after the record date for EGM.

PEOPLES INSURANCE

Mohammed Mizanur Rahman Chy, the insurer's one of the sponsors, seeks to sell his 50,000 shares out of 1,32,468 shares at prevailing market price through stock exchange in 30 workdays.

SOUTHEAST BANK

The bank's normal share trading resumes Sunday, after the record date for entitlement of rights shares.

MUTUAL TRUST BANK

Syed Abul Hossain and Khwaja Nargis Hossain, sponsors/directors of the bank, seek to sell each of their 25,000 shares out of 7,06,526 and 3,53,263 shares at prevailing market price through stock exchange in 30 workdays.

KARNAPHULI INSURANCE

Riaz Uddin Ahmed, one of the sponsors/directors of the company, seeks to sell his 5,000 shares out of 89,176 shares at prevailing market price through the stock exchange in 30 workdays.



Colin Day, chairman of Reckitt Benckiser (Bangladesh) Ltd and group chief financial officer, attends the 49th annual general meeting of Reckitt Benckiser (Bangladesh) at Trust Milonayatan in Dhaka yesterday. The company approved 750 percent cash dividend for 2009. Lutful Huda Chowdhury, managing director of Reckitt Benckiser, was also present.

Table with columns: Market Highlights (DSE All Share Index, DSE General Index, etc.), Turnover Leaders (Company, Turnover, Big Lot), and Stock Market Data (Company, Price Chn., Close, Turnover).

Table with columns: Dividend/RD/BC/IPO (Company, R.Day, BC, Spot, Div, Meeting Date, Venue, Time) and Stock Market Data (Company, Price Chn., Close, Turnover).

News from Trade Servers

Table with columns: CONFIDENCE, BEXIMCO, SPONSOR'S BUY/SELL, SPONSOR'S BUY/SELL, IPO SUBSCRIPTION DATE, and various stock market data.

TRADED ISSUES JUN 17, 2010

Large table listing traded issues with columns: BANK, FUEL & POWER, JUTE, TEXTILE, FOOD & ALLIED, PAPER & PACKAGING, SERVICE, MISCELLANEOUS, LIFE INSURANCE, and various stock market data.

Source: Capital Gains/Losses figures are prepared on the basis of the close price figure of the traded issues. EPS/Earnings Per Share, BV=Book Value per Share, ...