

# Asian shares edge up

AFP, Hong Kong

Asian shares were mostly higher Friday but Tokyo edged down after data showed consumer prices rose for the first time in 28 months in April due to higher fuel prices following the March 11 earthquake.

Sydney gained 0.51 percent, or 23.8 points, to 4,684.0, Seoul rose 0.40 percent, or 8.33 points, to 2,100.24 and Hong Kong was 0.95 percent, or 217.28 points, higher at 23,118.07.

But Shanghai ended 0.97 percent, or 26.58 points, lower at 2,709.95, its seventh successive loss.

Tokyo's Nikkei slipped 0.42 percent, or 40.11 points, to 9,521.94 after the government released figures showing prices rose 0.6 percent year on year last month, the first increase since December 2008.

In afternoon Asian trade the dollar fetched 80.96 yen, down from 81.29 in New York late Thursday and well off the 82.00 a day earlier.

The euro bought 115.56 yen, up from 115.06 in New York while it edged down to \$1.4266 from \$1.4141 in New York.

Despite its gains the euro remained under pressure amid concerns that Greece could default on its debt repayments as Athens warned that it would go bankrupt without the next tranche of a multi-billion-dollar bailout.

However, the International Monetary Fund has said it will not allow the cash to be released unless Greece provides "assurances" on how the country will fund its future.

The US currency was slightly weaker after worse-than-expected figures raised concerns over the world's biggest economy.

The Labor Department

announced that jobless claims headed higher after two weeks of declines, while the government also left unrevised its estimate of first-quarter economic growth at 1.8 percent.

Most analysts had expected a rise to 2.0 percent.

Despite the disappointing figures, the Dow Jones Industrial Average eked out a small gain of 0.07 percent on Thursday.

New York's main contract, light sweet crude for July delivery, gained 50 cents to \$100.73 a barrel and Brent North Sea crude for July delivery was 34 cents higher at \$115.39. Gold closed at \$1,527.00-\$1,528.00 an ounce in Hong Kong on Thursday, up from Wednesday's close of \$1,525.00-\$1,526.00.

## In other markets:

Singapore closed up 11.82 points, or 0.38 percent, to 3,135.52. DBS Group rose 0.27 percent to 14.72 and Keppel Corp gained 0.36 percent to 11.32.

Bangkok edged up 0.15 percent or 1.55 points to 1,067.00.

Mumbai closed up 1.23 percent, or 221.46 points, at 18,266.10. India's top vehicle maker Tata Motors, which on Thursday announced a near fourfold increase in net profits for the last financial year, lost 72.60 rupees or 6.25 percent ending at 1,088.65.

Analysts said the rising costs of raw materials like steel and rubber had hit performance, despite a 25 percent rise in sales of its luxury marques Jaguar and Land Rover, leading to a fall in operating margins in the last quarter.

They also expressed concern about its grip on the domestic Indian sector in the months ahead, as more players seek a share of the increasingly crowded market.



EBL: Mashric Zahid, chief financial officer of Race Management, and Mohamadullah, general manager and company secretary of Dhaka Stock Exchange, exchange documents of a deal on the listing of EBL NRB Mutual Fund with the prime bourse, in the capital recently. The fund is sponsored by Eastern Bank and managed by Race Management.



TNT EXPRESS: Rajiv Bhattacharya, country manager of TNT Express in Bangladesh, inaugurates the company's 16th service centre at Baridhara DOHS in the capital on Thursday.

## MGM China prices IPO at top end of range

AFP, Hong Kong

Macau casino MGM China Holdings has priced shares in its \$1.5 billion initial public offering at the top end of their expected range, reflecting optimism over the world's biggest gambling hub.

The firm, a tie-up between Las Vegas-based MGM Resorts International and Pansy Ho, a daughter of Macau gambling tycoon Stanley Ho, said the stock would be sold at HK\$15.34 (\$1.97) per share, according to company documents filed to Hong Kong's stock exchange Friday.

MGM, which previously said the shares would be set between HK\$12.36 and HK\$15.34, is offering 760 million shares for sale with its Hong Kong listing set for June 3, the documents said.

Macau, a former Portuguese colony that has been transformed into a gaming haven, has become key profit source for several US companies operating in the

city, the only place in China that allows casino gambling.

The territory raked in a whopping \$23.5 billion in gaming revenue last year, outpacing the Las Vegas strip by at least four-fold, with the city's April revenue figures showing a nearly 45 percent year-on-year increase.

MGM's high-end pricing may be partly due to the firm luring several high-profile cornerstone investors to buy into the share sale, including US hedge fund giant John Paulson and gaming billionaire Kirk Kerkorian.

Paulson made billions of dollars after being one of the few investors to predict the collapse of the US sub-prime mortgage market in 2007 that led to the global financial crisis.

Cornerstone investors are given the option to buy vast portions of stock in an IPO if they agree to hold the shares for a certain length of time.

## Burberry profits surge

AFP, London

British luxury goods company Burberry said on Thursday that annual net profits more than doubled to £208 million on soaring demand in emerging markets for its clothing and accessories.

Profit after tax grew to £208.4 million (240 million euros, \$340 million) in the year to the end of March from £81.4 million in 2009/10, Burberry announced in an earnings statement.

Burberry, famous for its red, camel and black check pattern, added that revenues rallied 27 percent to £1.5 billion, boosted by a 35-percent jump in sales of non-apparel goods, such as leather handbags, jewellery and shoes.

Emerging markets such as China, India, Latin America, the Middle East, Russia and Turkey accounted for 16 percent of retail and wholesale revenues. That compared with 11 percent in the previous fiscal year.

"Burberry delivered strong operational and financial progress during the year, thanks to the consistent execution of our core strategies by our team and partners, more closely connecting our brand vision and values to consumers around the world," group chief executive Angela Ahrendts said in the statement.

## Malaysia Sime Darby reports profit

AFP, Kuala Lumpur

Malaysian palm oil giant Sime Darby Friday announced a return to third quarter profits and said it expects to surpass targets for the full fiscal year due to higher crude palm oil prices.

The world's largest listed palm oil producer posted a net profit of 820.1 million ringgit (\$271.0 million) for the quarter ended March 31, compared with a net loss of 308.6 million a year earlier.

"The group is confident of surpassing both targets for the financial year ending June 30, 2011, underpinned by higher (crude palm oil) prices and strong demand for the products of the industrial and motor divisions," it said in a filing with the local bourse.

The group's net profit in the first nine months of the year rose by 192 percent to 2.35 billion due to contributions from the plantation, motors, industrial, and energy and utilities divisions, it said.

Higher crude palm oil prices managed to offset lower fresh-fruit bunch production

## Weekly Currency Roundup

May 22-26, 2011

### International Markets

The euro steadied against the dollar this week.

The euro was tested at the \$1.40 mark, but held firm and market was unable to make a sustained breach of that level.

The single currency has solid technical support just below \$1.4000, including the 100-day moving average, now around \$1.3996, and another support seen near \$1.3968, a two-month low struck earlier in the week.

The euro gained support after Finland approved an EU/IMF bailout for Portugal on Wednesday, while demand from hedge funds also prompted a squeeze in euro short positions.

However, investors remain concerned about whether Greece will agree new austerity measures to secure more EU/IMF funds, and about the potential for contagion affecting the likes of Spain and Italy, which will limit euro gains.

The dollar in the meantime extended losses on Thursday, falling to session lows against the Swiss franc and Japanese yen as investors digested US data on jobless claims and economic growth.

### Local Money Market

Call money rates were in a similar range this week, but rose compared to last week and were in the 8.00-12.00% range.

### Local Market FX

USD/BDT rates slowly but steadily edged up this week but there was enough liquidity to support the market.

-- Standard Chartered Bank

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## Malaysia Sime Darby reports profit

AFP, Kuala Lumpur

and yields caused by prolonged rainfall and changing crop patterns, it said.

"This marked improvement in performance was achieved despite difficult operating conditions," Sime Darby's president and group chief executive Mohammad Bakke Salleh said.

Sime Darby had earlier said it is targeting earnings of 2.5 billion ringgit for the fiscal year ending June 30.

Last year, cost overruns of 2.09 billion ringgit at its energy and utilities division led to the company's launching legal action against several executives and prompted an investigation by Malaysian anti-graft busters.

The overruns were at loss-making projects, including the controversial Bakun hydroelectric dam on Borneo island in eastern Malaysia and two oil projects in Qatar.

Sime Darby is Malaysia's second-largest company by value, with a market capitalisation of 47 billion ringgit. It owns more than 5,000 square kilometres (2,000 square miles) of palm oil plantations in Malaysia and Indonesia.

## Weekly News from Trade Servers

**MEGHNACEM:** The Board of Directors has recommended cash dividend @ 25% for the year ended on December 31, 2010. Date of AGM: 22.06.2011, Time: 11:00 AM, Venue: Factory premises, Mongla Port I/A, Bagerhat. Record Date: 05.06.2011. The Company has also reported EPS of Tk. 2.23, NAV per share of Tk. 29.84 and NOCPS of Tk. 13.03 for the year ended on December 31, 2010.

**NTC:** (Q1) As per un-audited quarterly accounts for the 1st quarter ended on 31st March 2011 (Jan'11 to March'11), the company has reported profit/(loss) after tax of Tk. (62.23) million with EPS of Tk. (94.29) as against Tk. (48.81) million and Tk. (73.96) respectively for the same period of the previous year. Accumulated profit/ (loss) of the company was Tk. (62.37) million as on 31.03.11.

**MEGHNACEM:** (Q1): As per un-audited quarterly accounts for the 1st quarter ended on 31st March 2011 (Jan'11 to March'11), the company has reported profit after tax of Tk. 62.25 million with EPS of Tk. 2.77 as against Tk. 31.45 million and Tk. 1.40 respectively for the same period of the previous year.

**M.I. Cement Factory Ltd.:** As per un-audited quarterly accounts for the 3rd quarter ended on 31st March 2011 (July'10 to March'11), NPAT = Tk. 408.63 million, EPS = Tk. 5.53.

**UNITEDINS:** The company has further informed that due to unavoidable circumstances the venue of the 26th AGM of the company has been changed to the "Trust Milonayatan" 545 Old Airport Road, Dhaka Cantonment, Dhaka instead of Bangabandhu International Conference Centre, Sher-E-Banglanagar, Dhaka on 02.06.2011 at 10:30 AM. Other information of the AGM as announced earlier.

**IBNSINA:** The company has further informed that the 27th AGM of the company will be held on 23.06.11 at 10:00 AM at Kazi Bashir Milonayatan (Mahanagar Nattomoncho), Gulistan, Dhaka. Other information of the AGM as announced earlier.

**TAKAFULINS:** The company has further informed that the 4th EGM and 11th AGM of the company will be held at "Bangladesh Co-operative Book Society Limited, 125, Motijheel C.A. (3rd floor), Dhaka-1000 on 02.07.2011 at 10:00 AM and 11:00 AM respectively. Other information of the EGM and AGM as announced earlier.

**PHOENIXFIN:** The company has further informed that due to unavoidable circumstances the 16th AGM of the Company will now be held on 16.06.11 at 12:00 Noon at "Officers Club", 26, Baily Road, Dhaka instead of Golf Garden, Army Golf Club, Dhaka on 06.06.2011 at 10:00 AM. Other information of the AGM announced earlier will remain unchanged.

**ALARABANK:** The Bank has further informed that due to unavoidable circumstances the venue of the 16th AGM of the Bank has been changed and now be held at Officers Club, 26, Baily Road, Dhaka instead of Golf Garden, Army Golf Club, Dhaka on 06.06.2011 at 10:00 AM. Other information of the AGM as announced earlier shall remain unchanged.

**KEYADERTERG:** The Board of Directors of DSE has decided to de-list (discontinue the trading of the shares) the company following its amalgamation with Keya Cosmetics Ltd, with effect from May 26, 2011.

**EBLN RBFM, SEBLISTMF:** No loan facilities to purchase units in between 1st to 30th trading day after listing of the said fund i.e. starting from 23.05.2011 as per SEC Directive.

**MERCANBANK:** The designated broker has informed that the sponsor shares of Late Jamshed Reza Khan who was one of the sponsors of Mercantile Bank Ltd. have been transmitted to the successor's BO Accounts as per the succession certificate.

**SIBL:** The Bank has informed that it has credited the Stock Dividend for the year 2010 to the respective shareholders' BO Accounts on 24.05.11.

**SINGERBD:** The Company has requested the concerned shareholders to collect their Dividend/Stock Fraction warrants for the year 2010 from the Company's Registered Office at 39 Dilkusha C/A, Dhaka-1000, between 22.05.11 to 25.05.11 (from 10:00 AM to 5:00 PM).

**TITASGAS:** With reference to the Price Sensitive Information issued on 19.10.10 (news disseminated by DSE on 20.10.10), the company has further informed that the Board of Directors of the company has decided/approved, in revision of the Price Sensitive Information issued earlier, the proposal of sale/transfer of the assets of Brahmanbaria-Ashuganj unit of the company to Bakhrabad Gas Systems Limited at a revised price of Tk. 268.20 crore (Cost Price and Written Down Value as on 30.06.2010 being Tk. 41,12,09,472.00 and Tk. 11,03,21,756.00 respectively) subject to the approval of share-

holders by passing a Special Resolution at an EGM to be held on 30th June 2011 at 11:00 AM at Officers'Club, Dh