

Nervous investors demand bigger returns

REUTERS, New York

The world looks a lot more dangerous than it did only a few months ago and signs are that US stock investors are starting to demand more for the added risk.

With important manufacturing and jobs data due next week, it could start to get even riskier.

That means nervous investors are likely to keep a lid on equity prices this year as they grapple with slowing global growth and a host of geopolitical risks from the Arab Spring to debt defaults in the eurozone.

The actions of some big Wall Street banks best show the shift in the risk-reward nexus. Over the last two weeks, UBS, Citigroup and Goldman Sachs have effectively lowered their view of what investors will be willing to pay for a dollar of corporate earnings this year.

Jonathan Golub, chief US equity strategist at UBS in New York, made the decision to keep his S&P 500 Index target on hold, even though he increased

his expectations of what S&P 500 companies would likely earn this year and next.

"Earnings are going to continue to surprise to the upside, but investors will continue to be reluctant to believe in the sustainability of earnings and, therefore, not give full credit to that," Golub said.

Golub raised his average S&P 500 earnings estimate to \$101 from \$96 for this year, but he left his year-end S&P 500 target at 1,425. By doing that, Golub has effectively lowered his price-to-earnings (P/E) ratio -- the amount investors are willing to pay for a dollar of earnings -- to 14.1 from 14.8.

That amounts to an increase in the expected equity yield -- a measure of the return investors want -- to 7.1 percent from 6.8 percent.

That is significant because the expected price-to-earnings ratio was already below what investors have historically been willing to pay for S&P 500 earnings.



The seventh annual general meeting of Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh took place at Spectra Convention Centre in Dhaka on Saturday. Syed Nasim Manzur, president of the association, attended the programme.



Khurshed Alam, head of SME business of Eastern Bank, speaks at a workshop for SME entrepreneurs in Dhaka on Saturday. The bank and South Asia Enterprise Development Facility, managed by IFC, organised the workshop in cooperation with DFID and NORAD.

Shipping

Chittagong Port

Berthing position and performance of vessels as on 29/5/2011.

Berth No.	Name of vessels	Cargo call	L. Port agent	Local agent	Date of arrival	Leaving	Import disch.
J/2	Silver Safety	Gl(St. Plate)	Para	Uni Global	25/5	31/5	1157
J/3	Great Praise	Wheat(G)	Sing	Wss	3/5	1/6	1570
J/4	Brave Royal	C. Clink	Sing	BrsI	R/A	29/5	2630
J/5	Allahus Samad	Log	Yang	Cia	30/4	3/6	1430
J/6	Vic Sun	Rice(Bag)	Kohsi	Uni Ship	9/5	30/5	1240
J/7	Al Bus	Sugar(Bag)/Tuti	Pol	23/5	10/6	1302	
J/8	Sinar Bintan	Cont	Sing	Ipl	26/5	29/5	38
J/9	Jang San	Rice(Bag)	Hochi	Uni Ship	11/5	29/5	881
J/10	Xpress Dhulagiri	Cont	Col	Mtbl	27/5	31/5	696
J/12	Harin Semarang	Cont	P. Kel	Rsl	27/5	29/5	5
J/13	Morotai	Cont	P. Kel	Cma-Cgm	27/5	--	486

Outside port limit

Name of vessels	Ballast	Ctg	Rysl	R/A(9/5)
As Valeria	Wheat(G)	P. Rupa	Fsl	13/5
E.R. Bergamo	Wheat(G)	Kembli	Seacom	15/5

Vessels not ready

Name of vessels	Cargo	Local agent	Type of cargo	Loading ports
Aquila Voyger	Wheat(P)	Karachi	Pol	3/4
Trans Ocean	Sugar(Bag)	Karai	Pol	4/4
Hang Ro Bong	Rice(Bag)	Qasim	Fsl	6/4
African Wildcat	Wheat(P)	Karachi	Pol	7/4

Vessels awaiting employment / instruction

Name of vessels	Cement(Bag)	Local agent	Type of cargo	Loading ports
Banga Lanka	--	--	Baridhi	R/A(4/4)
Banga Borak	--	--	Baridhi	R/A(24/11)
Banga Barta	--	Ctg	Bdship	9/11
Banga Bjoy	--	Sing	Baridhi	R/A(22/2)
Banga Borti	--	P.Kel	Bdship	R/A(1/5)

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Fatema Jahan	29/5	Honga	SrsI	C. Clink	--
Kuo Lung	29/5	Pkl	Trident	Cont	Sing
Ite Express	29/5	Sing	Sigma	Scrapping	--
Cotswold	29/5	Pulau	Jf	Scrapping	--
Francisc Schulte	30/5	--	Mhgl	Cont	Sing
Bashundhara-2	30/5	Bukp	Bashund	C. Clink	Mong
Wehr Balkenese	30/5	Cbo	Pssl	Cont	Col

Positions of Chittagong Port vessels in line with a berthing sheet of the CPA provided by IFC

STOCK

Relative Strength Index (14) Report 29-May-2011

Company	CloseP	Dev.	RSI	Company	CloseP	Dev.	RSI
BANK				Aziz PipesZ	380.75	5.00	41.97
UCBL -A	39.40	0.50	23.41	Quasem Drycells -A	85.60	1.50	42.31
Social Invest. B-A	20.60	0.30	27.64	Rangpur Foundry -A	84.30	4.10	42.78
IFIC Bank -A	574.25	11.25	27.79	Navana CNG-A	142.40	2.10	43.1
AB Bank -A	635.75	10.50	27.99	S. Alam Steel -A	530.00	16.00	43.17
One Bank-A	380.75	2.50	28.47	Golden Son -A	67.20	1.80	43.51
EXIM Bank-A	28.10	-0.20	30.44	National Polymer -A	750.25	20.50	43.74
ICB Is. Bank-Z	10.90	0.10	30.61	Aftab Auto.-A	242.90	2.60	44.56
Pubali Bank -A	38.90	1.20	31.03	Renwick Jaineswar-Z834.75	34.25	45.35	
N C C Bank -A	28.90	0.60	32.26	Olympic Ind. -A	1879.25	63.00	45.4
First Secu. Bk-A	24.00	0.10	33.84	BD. Autocars -B	483.25	8.25	47.71
City Bank -A	428.00	-1.00	35.18	Eastern Cables-B	673.25	-0.25	47.97
Al Arafah Islami B-A	29.20	0.30	35.57	BSRM Steels-A	1392.25	29.25	48.77
Premier Bank -N	28.70	0.60	35.73	Kay & Que (BD) -A	378.50	15.00	48.82
Shahjalal Islami -A	33.80	0.90	36.12	Monno Jute -A	2489.25	115.25	49.87
Utara Bank -A	58.50	2.20	36.78	Monno Stafflers -A	2693.25	50.75	52.1
Islami Bank -A	457.75	4.75	37.64	Atlas BD-A	335.90	13.00	52.12
Southeast Bank-A	276.25	4.00	37.90	FOOD & ALLIED			
Standard Bank -A	281.25	5.25	39.56	Chittagong Veg.-A	2932.50	57.75	39.74
Brac Bank -A	418.00	4.00	40.26	Beach Hatchery -A	56.80	1.90	42.87
National Bank -A	54.50	1.50	40.34	Apex Foods-A	910.50	21.50	42.98
Jamuna Bank -A	28.90	0.60	40.44	Meghna Con. Milk -B	44.50	0.90	43.28
Bank Asia -A	421.25	8.25	40.5	Fu-Wang Food A	51.10	1.00	45.18
MutualTrust Bank-A	342.25	5.25	40.99	Bangas -A	1784.25	55.75	45.27
Mercantile Bank -A	279.50	3.25	41.43	AMCL (Pran) -A	1414.50	9.50	45.55
Prime Bank-A	37.30	0.90	41.87	GeminiSeaFood A	3082.50	128.50	48.13
Dutch Ban. Bnk-A	1272.75	-13.25	42.99	Rahima Food -A	476.75	8.00	48.15
Trust Bank-A	374.75	3.25	44.24	Zeal Bangla Sugar -Z	20.10	0.80	48.37
Eastern Bank -A	51.00	0.00	45.49	Fine Foods-A	64.40	2.40	49.15
Dhaka Bank -A	37.60	1.60	47.07	Meghna PET Ind.-Z	19.70	0.40	49.81
Rupali Bank -Z	1454.00	18.00	56.18	Shampur Sugar -Z	17.40	0.80	51.81
NBFI				BATBCL -A	617.90	5.90	53.06
Bay Leasing-A	1082.00	1.00	23.09	National Tea -A	6297.25	0.00	82.66
United Leasing -A	762.75	-0.25	29.54	FUEL & POWER			
Intl. Leasing-A	1011.75	37.00	31.52	Barakatullah E. D.-N	63.10	0.30	0
Utara Finance -A	148.90	1.60	34.94	Khulna Power-A	59.90	3.80	27.88
IDLC Fin. -A	1985.75	20.75	35.71	Titas Gas A	743.00	8.75	37.17
Union Capital -A	88.30	1.20	35.85	DESCO Ltd.-A	1549.00	26.25	39.44
People'sLeas.-A	113.00	2.00	36.54	Bangladesh Welding -A51.50		0.90	40.04
BD Finance-A	87.50	2.40	36.66	Summit Power -A	78.70	2.30	41.18
B F C -A	564.00	10.50	37.59	Jamuna Oil -A	238.20	3.30	46.04
Prime Finance-A	141.00	3.70	37.73	Power Grid Co. -A	773.75	7.75	48.69
Phoenix Fin.-A	842.75	13.25	38.89	Meghna Petroleum -A179.90		6.50	49.34
Islamic Finance-A	419.00	7.75	40.16	Eastern Lubricants -A543.50		23.20	50.02
LankaBangla Fin.-A	167.50	4.70	40.54	BOC (BD) Ltd. -A	626.50	7.90	54.54
Midas Financing-A	954.75	55.50	41.9	Padma Oil Co.-A	733.20	0.00	61.75
FAS Fin. & Inv. Ltd.-A457.50		20.75	43.23	JUTE			
I P D C -A	382.75	6.00	43.5	Jute Spinners	1690.50	18.25	44.59
Primer Leasing-A	682.00	13.75	46.95	Sonal Ansh-A	1798.50	29.50	47.19
National H Fin.-N	934.00	32.75	54.49	Northern Jute -Z	43.80	0.00	50.15
First LeaseA	861.75	15.50	57.43	TEXTILE			
Delta Brac HFCL-N2003.00		46.25	58.31	Stylecraft -A	5200.00	25.00	18.29
INVESTMENT				BEXTEX -A	30.80	-0.20	25.18
EBL NRB M.F.-A	10.00	0.00	0	Apex SpinningA	1550.00	-21.00	33.14
S.B. 1st M. F.-A	8.70	-0.10	0	Saiham Tex.A	61.10	0.90	35.27
Green Delta M.F.-A	7.30	0.10	28.56	Alltex Industries -Z	328.75	-31.50	37.04
Prime Fin. 1st MF-A	17.90	0.40	34.97	Dulamia CottonZ	443.50	-37.50	37.08
PHP 1st M. F.-A	7.40	0.00	34.99	Malek Spinning-A	54.60	0.40	38.91
IFIL Islamic M.F.1-A	7.30	0.00	38.48	Al-Haj Textile -Z	55.30	-0.50	38.99
DBH 1st MF-A	10.90	0.10	38.62	Maksons Spin-A	42.80	0.40	39.1
Grameen1:Sch.2 -A	19.30	0.10	39.9	Square Textile -A	129.60	0.50	39.82
1st Janata Bank MF-A	8.20	0.10	40.07	Sonarogon Tex -A	518.75	11.25	40.64
ICB A. 2nd NRB -A	170.00	4.00	40.11	Modern Dyeing -Z	481.00	1.00	41.43
Prime Bk 1st MF-A	9.30	0.10	40.29	R. N. Spinning-A	75.80	2.30	42.01
ICB A. 1st NRB -A	378.25	4.50	40.54	Metro Spinning-A	56.10	0.90	42.02
ICB AMCL3rd NRB MF-A8.80		0.10	40.83	Delta SpinnersA	452.50	9.25	42.24
Trust Bk 1st MF-A	10.90	0.20	40.92	Safko Spinning-Z	440.50	16.25	42.87
EBL 1st MF-A	12.20	0.20	41.59	Rahim Textile A	2759.75	93.00	43.77
1st BSRM M F-A	1345.50	33.50	41.76	Dacca Dyeing-A	56.40	0.60	43.89
Popular Life 1st M.F.-A	7.60	0.30	42.11	CMC Kamal Tex.-A	61.70	0.70	44.36
IFIC 1st MF-A	10.50	0.30	42.53	Prime Textile -A	511.25	7.25	44.96
AIMS First -A	6.88	0.11	42.97	H.R. Textile -A	519.25	-1.25	45.4
MBL 1st M. F.-A	8.70	-0.30	43.01	Beximco Syn.-A	431.25	0.00	46.9
8th ICB M F-A	680.00	23.75	43.87	Tallu Spinning -A	661.25	10.50	47.35
AIBL 1st Is. M. F.-A	8.30	0.30	43.98	Anlima Yam -A	436.75	11.00	48.62
ICB -A	3503.00	64.00	44.19	Desh Garments -B	523.00	19.50	51.96
Grameen M F 1-A	75.30	1.30	44.20	Mithun Knitting -A	1680.75	21.25	52.01
1st ICB M F -A	10445.00	15.00	45.00	PHARMA & CHEMICAL			
AMCL 2nd MF-A	124.50	2.25	46.98	Salvo Chemicals-N	44.80	-0.50	23.18
4th ICB M F-A	2325.00	1.00	47.20	Beximco Pharma -A	77.90	1.00	30.53
6th ICB M F-A	643.75	3.50	47.91	Renata Ltd. -A	10679.00	43.75	33.31
ICB Emp.MF-A	12.10	0.10	48.39	Beecon Pharma Ltd.-Z31.40		2.70	35.32
7th ICB M F-A	1260.00	20.50	49.68	Active Fin Chem.-N	69.10	0.90	35.86
ICB AMCL1stMF-A	594.25	31.75	51.28	Marico BD-A	477.60	1.20	37.75
5th ICB M F-A	1700.00	44.75	53.02	The Ibn SinaA	1331.25	34.25	38.27
ICB A. IslamicMF-A	360.25	17.50	53.56	Orion Infusions -A	668.25	16.00	40.65
2nd ICB M F -A	4012.50	0.00	54.67	Keya Cosmetics -A	82.80	4.30	42.45
Phoenix Fin. 1st MF-A14.50		0.30	59.91	Kohinoor Chem -A	2322.50	0.00	42.68
3rd ICB M F-A	2555.00	1.50	59.55	Reckitt Benckiser -A1003.40		-24.90	43.13
ENGINEERING				ACI Limited-A	262.90	5.00	43.42
Anwar Galvanizing -Z402.75		-37.50	30.44	Pharma Aids A	2704.25	62.25	45.53
Singer BD -A	2714.50	66.00	33.44	Imam Button -A	408.25	7.25	48.08
BD. Thail Alum -A	623.75	32.00	36.93	Libra Infusions-A	3981.50	97.75	48.55
Bangladesh Lamps -A1726.75		30.75	38.37	ACI Formu. -A	125.00	6.20	49.43
National Tubes -A	928.75	9.25	40.46	Berger Paints-A	707.10	6.30	49.99
Deshbandhu Polymer-N66.10		1.30	41.87	Ambee Pharma -A	452.80	10.50	50.16

AGM/EGM/Dividend/Right/IPO

Company	RD/BC	SPOT Start	Dividend Right	Yend	AGM Meeting /EGM Date	VENUE, Time
Padma Oil Co. -A	04-Apr	30-Mar	50%50%B	610	AGM	Main Installation, Patenga, Ctg 11am
Trust Bank-A	04-Apr	31-Mar	20%B	1210	AGM	Army Golf Club, Dhaka 11am
EXIM Bank-A	10-Apr	05-Apr	35%B	1210	AGM	Army Golf Club, Dhaka 10:30am
Peoples Insur -A	11-Apr	06-Apr	5%5%B	1210	AGM	Dhaka Ladies Club, New Eskaton 10:30am
BSRM Steels-A	12-Apr	07-Apr	20%B	1210	AGM	IBEB Bhaban, Ctg 11am
Fidelity Assets-A	18-Apr	03-Apr	15%B	1210	AGM	Trust Milonayatan, Dhaka Cant. 10:30am
United Insur -A	20-Apr	17-Apr	10%10%B	1210	AGM	Trust Milonayatan, Dhaka Cant. 10:30am