

Stocks show signs of a comeback

Benchmark index of Dhaka bourse rises 1.67pc

STAR BUSINESS REPORT

Stocks returned to the black yesterday amid active participation of investors.

At the end of the four-hour trading session, the benchmark General Index of the Dhaka Stock Exchange reached 5,079 points, registering a rise of 1.67 percent or 83 points.

The market finished up after a solid consolidation period, LankaBangla Securities, a leading stockbroker, said in its regular market analysis.

"Over the last three trading

days, the index vacillated around 5000 level, which indicated that sellers were refraining from selling but inadequate buy pressure couldn't drive the index up, the stockbroker said.

The market showed signs of renewed strength. A significant price correction opened up an opportunity for investors to buy many stocks. Investors are parking fresh funds in stocks ahead of year-end declarations from companies, LankaBangla said.

Moreover, sponsors' deci-

sions of share purchase gave strong support to the main gauge and boosted investor confidence, it said. "Incessant sponsors' buying has stimulated demand," it said.

Green Delta Securities, another stockbroker, said the market picked up from the opening as investors were more active compared to the previous day.

"Experts believe the gazette on revised rights share issue rules helped the market rise," Green Delta said in its regular market analysis.

Activities increased on the prime bourse where turnover, volume and trade were up 65 percent, 75 percent and 47 percent respectively.

A total of 1.03 lakh transactions were executed in yesterday's trading generating a turnover of Tk 347 crore with 7.96 crore shares and mutual units changing hands.

On the DSE, 214 shares gained, while 37 declined. A total of 10 shares remained unchanged.

Among the major sectors, banks advanced 3.06 percent.

Non-bank financial institutions rose 0.95 percent and the power sector 0.63 percent. Pharmaceuticals and telecom sectors gained 0.49 percent and 0.26 percent respectively.

Chittagong stocks also rose with the Selective Categories Index of the Chittagong Stock Exchange increasing 123 points to reach 9,198.

Gainers beat losers 139 to 31, with 11 securities remaining unchanged on the port city bourse, which traded more than 1 lakh shares and mutual fund units on a value of Tk 41.88 crore.



MONITOR

Industries Minister Dilip Barua and Editor of Bangladesh Monitor Kazi Wahidul Alam pose with the winners of the travel magazine's annual culinary competition -- Monitor Chef of the Year -- at Sonargaon Hotel in Dhaka on Sunday.

Monitor awards country's best chef

STAR BUSINESS DESK

Travel magazine Bangladesh Monitor yesterday awarded the winner of its culinary talent hunt competition, Monitor Chef of the Year 2011.

Farida Parvin Maya of Dhaka won the title while Masuma Ali Rekha became the first runner-up and Sharmin Rahman stood second runner-up.

Industries Minister Dilip Barua gave away the awards to the winners at a programme at Sonargaon Hotel in the capital. Editor of the magazine Kazi Wahidul Alam addressed the function.

There were 10 finalists in the grand finale who were chosen through live cooking demonstration.

Maya received a citation, cash award and a Dhaka-Dubai-Dhaka air ticket. The first and second runner-ups received Dhaka-Kolkata-Dhaka and Dhaka-Cox's Bazar-Dhaka air tickets respectively.

More than 400 cook from different parts of the country took part in the competition by sending over 4,000 recipes of main dish and vegetable dish of authentic Bangladeshi cuisines.

An eight-member jury committee comprising nutritionists and culinary experts, led by Prof Siddiqua Kabir selected the 10 best cook for the grand finale.

Bangladesh Monitor has been organising the event for the last seven years to popularise Bangladeshi cuisine at home and abroad and to find out the country's culinary talents.



STAR

Hasan Mahmud, minister for environment and forests, inaugurates an eight-day information technology show -- Digital ICT Fair 2011 -- at Multiplan Computer City on Elephant Road in Dhaka yesterday.

Saudi Prince Alwaleed buys Twitter stake

REUTERS, Dubai

Saudi billionaire Prince Alwaleed bin Talal, an investor in some of the world's top companies, has bought a stake in Twitter for \$300 million, gaining another foothold in the global media industry.

Alwaleed, a nephew of Saudi Arabia's king estimated by Forbes magazine in March to have a fortune of \$19.6 billion, already owns a 7 percent stake in News Corp and plans to start a cable news channel.

The purchase is remarkable because Twitter was a key means of communication for protesters in the Arab Spring revolts this year, violence that threatened Saudi Arabia until the kingdom unveiled a populist \$130 billion social spending package.

The Twitter stake, bought jointly by Alwaleed and his Kingdom Holding Co 4280.SE investment firm, resulted from "months of negotiations", Kingdom said.

Twitter chief executive Dick Costolo valued the company at \$8 billion in October, according to media reports, which would peg the size of Alwaleed's investment at just under 4 pct.

Twitter, which allows people to send 140-character messages, or Tweets, to groups of followers, is one of the Internet's most popular social networking services, along with Facebook and Zynga.

Bernhard Warner, co-founder of analysis and advisory firm Social Media Influence, said: "The Arab world, of course, knows full well the value of Twitter. In the past year, it has been a force in politics, in regime change, so there is not a single person in that region in a position of influence who is not following the increasing power of Twitter."

"(Alwaleed) must see Twitter as something that is going to be a really powerful broadcast channel," he said, adding the Saudi had got into the Internet boom belatedly, with mixed results, and appeared to be "kind of late" to the game again.

Investors in Saudi Arabia were more bullish, sending shares in Kingdom up 5.7 percent to 8.30 riyals at the close.

"One of the few sectors to record significant revenue gains in the last three years has been technology, which is why Kingdom would see Twitter as a good addition to its diversified portfolio," said Hesham Tuffaha, head of asset management at Bakheet Investment Group in Riyadh.

Saudis are increasingly turning to satellite television, online news providers and social networking to stay abreast of world events. The world's No. 1 oil exporter announced a series of stricter regulations for journalists earlier this year.

Alwaleed, 26th on the Forbes list of billionaires with a sizeable stake in Citigroup, has spoken in favour of broader political participation, fair elections and effective job creation across the Arab world.

He has also been publicly supportive of management including the Murdochs at News Corp and Citigroup chief executive Vikram Pandit.

Several Arabs tweeted that they were worried Alwaleed's purchase would influence strategy negatively at Twitter.

But Abdel-Khaleq Abdullah, an Emirati political scientist, said the investment was unlikely to raise eyebrows in official circles.

"He just saw an opportunity, a money-making opportunity, nothing more, nothing less," he said. "(Internally), it's going to be viewed as a shrewd investment and I don't

think we should read too much into it."

The prince's wife, Princess Ameerah al-Taweel, is a regular Tweeter and has nearly 83,000 followers on the site.

Investors are eagerly anticipating an initial public offering from Twitter, which said in September it was in no hurry to go public. It raised \$400 million in venture capital financing this summer.

It now counts more than 100 million active users who log onto the service at least once a month. Facebook, the world's largest social network has more than 750 million active users.

Internet search giant Google recently launched a social networking service dubbed Google+ which some observers say could lure users away from Twitter.

Shares in online games developer Zynga ended at a 5 percent discount to their issue price on their trading debut on Friday, and analysts said any valuation for Twitter could be misleading.

"You could put any number of zeroes behind a valuation of a private company. Before it goes public, it is almost meaningless," said Warner.

"This is a very small group of investors which has put money into this thing. That will be diluted and diluted and diluted again until it goes public. And that is when we will see what the value is. These are kind of magic numbers at the moment."

Kingdom owns a near-30 percent stake in Saudi Research and Marketing Group, which runs a range of media titles.

"Our investment in Twitter reaffirms our ability in identifying suitable opportunities to invest in promising, high-growth businesses with a global impact," Alwaleed said.



HUAWEI

State Minister for Science and Technology Yeafesh Osman inaugurates an internet protocol training centre on the premises of Bangladesh University of Engineering and Technology in the capital yesterday. Huawei Technologies built the centre under its corporate social responsibility.



ORION INFUSION

Mohammad Obaidul Karim, managing director of Orion Infusion Ltd, attends the 28th annual general meeting of the company at Officer's Club in Dhaka on Sunday. The company declared 15 percent cash dividends for 2011.



REGENCY/FILE PHOTO

A file photo shows officials of Dhaka Regency and Shishu Palli Plus, an orphanage in Sreepur, cutting a cake to celebrate the birthdays of the children in the orphanage while observing Christmas.

Celebrate Christmas the Regency way

STAR BUSINESS DESK

Dhaka Regency yesterday announced its plans to celebrate the birthdays of the children in Shishu Palli Plus (SPP) on the occasion of observing Christmas this year.

On Christmas morning, a delegation of the hotel management will set out for SPP, an orphanage in Sreepur, the hotel said in a statement.

The team will carry a 25-kg birthday cake along with chefs and ingredients for a special programme -- kachchi party -- with them for the event.

The celebration begins on the Christmas Eve where Grandiose Restaurant, a 24-hour multi-cuisine 5-star restaurant in Dhaka Regency, will feature an extended buffet dinner.

The offer will also be available on Christmas night while on Christmas day there will also be a special Christmas buffet brunch in the restaurant.

Digital ICT Fair 2011 begins

STAR BUSINESS REPORT

An eight-day information technology exposition -- Digital ICT Fair 2011 -- kicked off in the capital yesterday.

Multiplan Centre Shop Owners Association is organising the show at Multiplan Computer City on Elephant Road.

According to the organisers, over 450 companies are taking part in the event where many gadgets, including laptops, digital camera, computer monitor, television card, pen drive, memory card, are showcased.

Hasan Mahmud, minister for environment and forests, inaugurated the fair where Mahboob Hossain, chief customer care officer of Citycell, was also present.

All the devices presented in the fair will be sold in special discounts, the organisers said. Citycell is the platinum sponsor of this event where ATN news is the

Etihad reschedules winter flights

STAR BUSINESS DESK

Etihad Airways, the national airline of the United Arab Emirates, has rescheduled its winter flights in and out Shahjalal International Airport in Dhaka, between December 12 and February 12.

The rescheduled flights will shorten transit time for travellers to and from Dhaka connecting destinations including Manchester, London, Frankfurt, Geneva, Brussels, Paris, Dusseldorf, Milan, Munich and Dublin, through Abu Dhabi.

Etihad's flight EY255 will now depart daily at 5:45pm from Dhaka and reach Abu Dhabi at 9:35pm and the flight EY256 will depart from Abu Dhabi at 10:05am and arrive in Dhaka at 4:35pm.

Etihad started operations in Bangladesh in 2006

Spain's new leader vows 16.5-billion-euro cuts

AFP, Madrid

Spain's incoming prime minister Mariano Rajoy vowed on Monday to slash the public deficit by 16.5 billion euros (\$21.5 billion) with deep spending cuts to rescue the economy from crisis.

With five million people unemployed and warnings of a fresh recession looming, Rajoy gave the first details of how he plans to create jobs and reassure investors

LankaBangla
FINANCE

Safura Tower (Level-11), 20, Kemal Ataturk Avenue, Banani, Dhaka-1213.

"Price Sensitive Information"

This is for information of all concerned that the Board of Directors of LankaBangla Securities Limited in its 65th Board Meeting held at 3:30 p.m. on December 19, 2011 has declared 45% Interim Cash Dividend i.e. Taka 4.50 per Ordinary Share of Tk. 10.00 each. It is to mention that LankaBangla Securities Limited is a 90.91% held Subsidiary Company of LankaBangla Finance Limited and accordingly this has been circulated as Price Sensitive information.

Date: December 19, 2011

By order of the Board
Sd/-
Mostafa Kamal FCA
Company Secretary