



Helal Ahmed Chowdhery, managing director of Pubali Bank, and Shamim Iftekhar, Xpress Money country manager for Bangladesh, attend the launch of remittance services through the bank's network across the country yesterday.

Stocks return from losses ahead of monetary policy

STAR BUSINESS REPORT

Stocks gained 3.73 percent yesterday, the highest single-day gain this year, returning from a five-day loss of 550 points.

Investors went on a buying spree following the regulator's move to allow mutual funds to declare dividends for unit holders. Investor confidence also improved on the regulator initiative to investigate the recent fall in the market.

DSEX, the benchmark general index of the Dhaka Stock Exchange, closed the day at 4,076.50 points, after gaining 146.93 points.

Confidence was up and down and scrip-wise swings were mostly observed as 120 out of 283 traded scrips gained more than 5 percent of their respective prices, a market analyst said.

Investors injecting money into the market in anticipation of stockmarket-friendly monetary policy for the first half of this fiscal year, he said. Bangladesh Bank will release the policy statement today.

Investors are taking fresh positions in the market ahead of half-yearly corporate declarations of some companies, said Mohammed Rahmat Pasha, managing director of BRAC-EPL, a leading stockbrokerage.

Rising foreign investment in the market acted as a catalyst for the local investors to take investment decisions, Pasha said.

News on an amendment to the mutual funds regulations dragged up market sentiments positively, IDLC Investments said in its daily market analysis.

As a result, all mutual funds except

two were closed in the positive territory, it said.

However, participation mimicked last three sessions' trend as most of the investors are still pursuing sideline strategy, the investment banker said.

Turnover, the most important indicator for the market, advanced 5.74 percent or Tk 464 crore, compared to the previous day.

Of the 283 issued that traded on the DSE floor, 252 advanced, 24 declined and seven remained unchanged.

Bangladesh Submarine Cable Company topped in the most traded stocks chart with 11.46 lakh shares worth Tk 33.19 crore changing hands.

Marico Bangladesh was the biggest gainer of the day, posting 21.77 percent gain, while Savar Refectories was the worst loser, plunging by 8.75 percent.

Sensitive list for Safta to be trimmed

STAR BUSINESS REPORT

Bangladesh has started taking preparations to reduce the number of items on the sensitive list, in a bid to further boost intra-regional trade under the South Asia Free Trade Area (Safta) agreement.

The sensitive list is the compilation of products on which countries maintain higher tariffs to protect the domestic industries.

Earlier at a meeting, the Safta working group suggested Saarc states cut their sensitive lists by 30 percent to gradually align tariffs in line with the accord for Safta.

"We are now trying to identify the items that can be taken out of the sensitive list," said a senior official of the commerce ministry,

adding that the Bangladesh Tariff Commission plans to review more than 350 items.

The number of products to be taken out from the sensitive list will be finalised after taking the views of revenue administration, local industries and other stakeholders, the official said.

Bangladesh's current sensitive list for Saarc countries contains 993 products for developing countries and 987 items for least-developed countries (LDCs).

In 2011, Bangladesh slashed its sensitive list by 248 for developing countries and 246 for LDCs, in line with the decision of member states to trim the sensitive list by 20 percent.

India reduced 95 percent of its sensitive list to 25, while Maldives cut the list by 78 percent to 154.

UCB gets new additional managing director

STAR BUSINESS DESK

AE Abdul Muhaimen has recently joined United Commercial Bank (UCB) as additional managing director, the bank said in a statement yesterday.

Prior to joining UCB, he was serving National Finance Ltd as managing director.

Muhaimen is a senior banking professional with over 27 years of multi-functional experience with six banks in Asia, Australia and the Middle East.

He earlier worked as chief executive officer and managing director of Brac Bank, according to the statement.

He started his career with ANZ Grindlays Bank in 1986 and later worked with Standard Chartered Bank as regional head of SME and mortgages for Middle East and South Asia.

He also worked as country head for Standard Chartered Bank's consumer banking business in Bangladesh.

He has served Brac EPL, Brac EPSL, bKash and IIDFC as a director.



A Rouf Chowdhury, chairman of Bank Asia, speaks at the bank's half-yearly business conference-2013 for cluster-3 at its corporate office in Dhaka yesterday. Mohammed Lakiotullah, vice chairman, was also present.



Jamaludin Ibrahim, group chief executive officer of Axiata Group Berhad, and Michael Kuehner, chief executive of Robi, pose with Axiata's Best Telecom Group of the Year award and Robi's Best Emerging Market Service Provider of the Year award at the Frost & Sullivan's 2013 Asia Pacific ICT Awards in Singapore recently.

Dell buyout offer boosted

AFP, New York City

The buyout offer for Dell led by company founder Michael Dell was raised slightly Wednesday, and a shareholder vote on the plan was postponed until August 2, the company said.

The offer from Michael Dell and the private equity firm Silver Lake was boosted to \$13.75 per share, from \$13.65 a share, a company statement said.

A letter to shareholders said the new offer adds \$150 million to the prior bid of \$24.4 billion, and said it was "our best and final proposal."

It said the offer was contingent on a modification of the approval process to require a majority of shares voted, instead of a majority of all outstanding shares held by the unaffiliated stockholders. The shareholder meeting had been set for Wednesday after one postponement last week.

"We are not willing to discuss any further increase in the merger consideration nor are we willing to increase the merger consideration to \$13.75 per share without the change to the Unaffiliated Stockholder Approval requirement," the letter said.

Apple wobbles in China as rivals offer more, for less

REUTERS, San Francisco/Hong Kong

A sharp drop in Apple Inc's China revenue in April-June underscores the challenges it faces in its second-largest market as the technology gap with cheaper local rivals narrows and as Samsung Electronics keeps up a steady stream of new models across all price ranges.

While investors marked up Apple shares as the company sold more of its iPhones than expected, the stock rally may prove short-lived as demand for its products fades in China. Analysts predict Apple will lose market share in the world's leading smartphone sector.

"There's some cannibalisation of Apple's market share from competitive mid-tier models that cost a lot less and perform as well, from vendors such as Xiaomi and Vivo," said Huang Leping, an analyst at Nomura in Hong Kong, referring to rival Chinese models.

Salespeople at several electronics shops in Hong Kong said South Korea's Samsung was a bigger hit with consumers as it offers more products. Some display counters didn't carry any Apple devices.

"Samsung products have enjoyed greater sales than Apple as many mainland (Chinese) tourists tend to buy Samsung due to a greater variety of models with a wider price range," said a saleswoman at a Hong Kong computer centre. "That's why we stock more

Samsung products."

In the first quarter of this year, Apple ranked top in Hong Kong with 46 percent market share in smartphones, though that was down from 54 percent in the last quarter of 2012, according to market research firm Canalys.

Even without releasing a new product, Apple sold 31.2 million iPhones in its fiscal third quarter, around a fifth more than analysts had predicted. But revenue from all Apple products in Greater China, which includes Hong Kong and Taiwan, slumped 43 percent from the previous quarter and was down 14 percent from a year earlier - worrying in a region where smartphone penetration is still low.

Greater China accounted for 13 percent of Apple's sales, or \$5 billion, in April-June - down from nearly 19 percent in the previous quarter. Hong Kong was a particularly weak spot. "It's not totally clear exactly why that occurred," CEO Tim Cook said on a conference call with analysts.

"In the past three months, the number of mainland Chinese consumers of Apple products dropped about 50 percent," said Sunny Tang, a salesperson at another Hong Kong electronics store that sells Apple products. "Android (Google's operating system in many Samsung phones) is much better than Apple, and in that period Samsung released at

least five phones and tablets."

Nicole Peng Luping at Canalys said: "China is a very diverse market so you need to have very diverse products to serve different levels of customers - and that's the weakness for Apple."

In the first quarter, Apple ranked 5th in China with 9.7 percent market share, well behind leader Samsung with 17.7 percent, and lagging, among others, Lenovo Group Ltd and Huawei Technologies, which said on Wednesday it was on track to hit 10 percent revenue growth this year.

Nomura's Huang expects Apple's China market share to slip 1-2 percentage points in the coming quarters as the novelty of the iPhone 5 fades and as new buyers opt for cheaper smartphones.

The global battle for mobile supremacy is not just between Apple and Samsung. Huawei and ZTE Corp are growing across their Chinese home base, and South Korea's LG Electronics said on Wednesday it sold a record 12.1 million smartphones in April-June, more than double its year-ago sales.

As high-end smartphone sales hit a plateau, the \$2 trillion industry - telecom carriers, handset makers and content providers - is buckling up for a bumpier ride as growth shifts to emerging markets, primarily in Asia.

Even excluding China, Apple's revenue in Asia Pacific fell 35 per-

cent quarter-on-quarter.

CEO Cook, who has seen Apple stock fall by more than a fifth so far this year, blamed China's slowing economic growth, but said he remained bullish on that market. The "economy clearly doesn't help us, nor others," he told analysts.

He said, however, that the revenue numbers don't tell the whole story. Apple books revenue when it sells to resellers, who then sell the products to consumers. Sales to consumers - or sell-through - slipped just 4 percent in Greater China from a year ago. By that same measure, mainland Chinese sell-through sales actually rose 5 percent year-on-year, though that was a deceleration in growth, Cook said.

Beyond the Asia weakness, Apple's sales of its iPad - the device that catapulted tablet computing into the mainstream - underperformed. Apple shipped 14.6 million tablets in April-June, some way below rough estimates.

Some investors argue that Apple's hold on a market it created is likely to slip as rival smartphone makers as well as Google and Amazon.com Inc pile in, but Cook noted that usage data shows the iPad still commands a dominant share of Web traffic.

"iPad accounts for 84 percent of the Web traffic from tablets," he said. "So if there are lots of other tablets selling, I don't know what they are being used for."



Michael Kuehner, chief executive of Robi Axiata, and M Ehsanul Haque, chief executive of Mercantile Bank, sign an agreement to provide mobile banking services to the bank's clients through Robi network recently.



Selim H Rahman, chairman of Hatil Group, opens a new showroom of the company at Dholaipar in Dhaka on Friday. Moshir Rahman, director of marketing, was also present.

Eastland Insurance appoints independent director



Wali Bhuiyan

MA Taslim

STAR BUSINESS DESK

Wali Bhuiyan has been appointed as an independent director of Eastland Insurance Company Ltd, it said in a statement yesterday.

MA Taslim, independent director of Eastland Insurance, was also appointed chairman of the board audit committee.

Bhuiyan is a former managing director of BOC Bangladesh Ltd and president of Foreign Investors' Chamber of Commerce & Industry. He also serves on the boards of Linde Bangladesh, ACI Ltd, and IDCOL. He is an adviser of Robi and the honorary consul general of Finland in Bangladesh.

Taslim is a professor of economics at Dhaka University.

Firms allowed to publish stock research reports for investors

FROM PAGE B1

The research firm or analyst or the firm's staff cannot trade in the securities of the company whose report they are preparing, for 30 days before and five days after the launching or publishing of the report.

The research staff must exercise diligence, independence and thoroughness in analysing securities and making investment recommendations. They must have reasonable and adequate basis supported by appropriate research and investigation, for any investment analysis, recommendation or action.

Bangladesh Lamps Limited

Sadar Road, Mohakhali, Dhaka - 1206

Half Yearly Report - 2013

Based on the BSEC directives, this is notified for general information that the statement of unaudited half yearly results of the Company as on 30th June 2013, has duly been despatched to all our shareholders and also the BSEC, DSE and CSE within the stipulated time.

The half yearly financial statements can also be available in our web-site of the company. The address of the web-site is www.bl.com.bd.

Dhaka July 24, 2013

Abdullah Ismail
Company Secretary

TRANSTEC

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