

# BSRM marks stellar trading debut

## Stocks break five-day losing streak

STAR BUSINESS REPORT

Bangladesh Steel Re-Rolling Mills (BSRM) made a stellar trading debut yesterday, as its share prices increased threefold to finally close at Tk78.

The share price of the company, offered for Tk 25, hovered between Tk 60 and Tk 83.

BSRM became the turnover leader with some 58.05 lakh of its shares trading at Tk 44.41 crore on Dhaka Stock Exchange.

The Chittagong-based steel manufacturing conglomerate collected Tk 61.25 crore by issuing 1.75 crore ordinary shares of Tk 10 each, with Tk 15 as premium per share.

The company has reported net

profit of Tk 20.7 crore in the first nine months with earnings per share (EPS) of Tk 1.33, down from Tk 65.63 crore and Tk 4.21 respectively in the same period a year ago.

However, considering post-IPO (initial public offerings) shares, the company's basic EPS stood at Tk 1.19 as on September.

Meanwhile, stocks returned to the black yesterday emerging from a five-day losing streak.

DSEX, the benchmark index of the premier bourse, rose 24 points or 0.58 percent, before finishing the day at 4,118.48 points.

The market acted volatile ahead of the city corporation election, as the investors remained cautious about the aftermath of the polls, said LankaBangla Securities.

Although selling pressure dominated the morning trade, investors showed buying interest during later hours, the stockbroker added.

A natural demand arose in the market fuelled by lucrative prices in many stocks after Sunday's sharp fall, IDLC Investments said.

The day's turnover, another important indicator of the market, however, dropped 5.3 percent to Tk 323.4 crore with 7.58 crore shares and mutual fund units changing hands.

Gainers marginally beat the losers 137 to 134, while 37 securities remained unchanged on the DSE floor.

Among the major sectors, engineering gained 12.3 percent in market capitalisation, followed by

telecom 3.3 percent and bank 1 percent. Conversely, non-banking financial institutions declined 1.1 percent.

Gemini Sea Food was the day's best performer, gaining by 8.59 percent, while Samata Leather Complex was the worst loser with a 7.69 percent decline.

Chittagong stocks also rose yesterday with the bourse's benchmark index, CSCX, increasing 45.45 points to end the day 7,693.54.

Losers, however, beat the gainers, as 99 scrips declined and 93 advanced, with 24 securities closing unchanged on the Chittagong Stock Exchange.

The port city bourse traded 1.19 crore shares and mutual fund units

# Rana Plaza victims sue retailers, government in US court

STAR BUSINESS DESK

Wal-Mart, JC Penney, The Children's Place and the government of Bangladesh have been sued by the victims and the families of the victims of the Rana Plaza collapse. The lawsuit, filed in the federal court in Washington, claims the retailers and the government were aware of the unsafe working conditions.

When the eight-story building collapsed on April 24 two years ago, over 1,100 people were killed and about 2,515 people were injured.

"Defendants knew, or with the exercise of reasonable diligence, should have known, that the Rana Plaza facility was not safe for human habitation," said the lawsuit filed with the US District Court for the District of Columbia on Thursday.

The Bangladesh government breached its duty to its citizens by failing to properly inspect the building, failing to ensure

compliance with local construction standards and failing to ensure the safety of factory workers, the lawsuit states.

Retail defendants breached their duty to workers in the building by failing to implement standards and oversight mechanisms designed to ensure the health and safety of workers who manufactured clothing for their stores, it added. According to the complaint, the retailers profit from the system of sourcing through subcontractors.

"Although retailer defendants, and other Western buyers, contain strong language in their public policies against non-transparent subcontracting, factory owners report that many buyers turn a blind eye to the subcontracting practice."

The day before the collapse, cracks were found in the building and an engineer declared the building unsafe. "Since it's a pending legal matter, we're going to decline the opportunity to comment," said JC

# Bdjobs.com awards best employers

STAR BUSINESS DESK

Bdjobs.com, the largest online job portal in Bangladesh, has announced the winners of the Best Employer Awards 2014.

About 4,000 professionals participated in an online perception survey to choose ten best employers in ten sectors, based on their importance in the economy and job creation, Bdjobs.com said in a statement yesterday.

Ahmad Islam Muqsit, chairman of Bdjobs.com, and Prokash Roy Chowdhury, general manager, were present at the awards programme in Dhaka.

Bangladesh Bank was awarded as the top employer in the banking sector along with Save the Children in the development sector

and British American Tobacco in the fast-moving consumer goods category, it said.

Channel-i bagged the top employer prize in the media category and Samsung and Walton won the awards in the IT and electronics and consumer durables respectively.

Epyllion Group was awarded as the top employer in the garment and textile sector, while Rahimafrooz Superstores was awarded in retail and trading.

Square Pharmaceuticals and Banglalink won the awards in the pharmaceuticals and telecoms.

Bdjobs.com has been organising the award programme on a biennial basis since its introduction in 2008, according to the statement.

# New chairman for Jamuna Bank

STAR BUSINESS DESK

Md Sirajul Islam Varosha has recently been elected as the chairman of Jamuna Bank.

Varosha has previously served the bank as vice-chairman for the 2007-08 term, the bank said in a statement yesterday.

He is also managing director and chairman of Karim Impex Ltd, Amazon Tex Knit Fashion Ltd, SV Food and Chemical Industries Ltd and managing director of RK Metal Industries Ltd.

He is also an operative director of RK Industries Ltd, according to the statement.

Varosha also owns SV Tobacco Co, M/S Siam Enterprise, Siraj Chemical Co and SH Trading Co. He is also a member of the liaison committee of International Business Forum of Bangladesh.



Shabib Al Hasan, national cricketer, signs an agreement to become the brand ambassador of Za n' Zee, the ice cream brand of Kazi Food Industries, at Angaar restaurant in Dhaka recently. Kazi Zahedul Hasan, managing director of Kazi Farms Group, was also present.



Atiur Rahman, governor of Bangladesh Bank, presents the gold award on behalf of the Centre for NRBs, for outstanding contribution to foreign remittance services to Abdus Sadeque Bhuiyan, executive vice president for the international banking wing at Islami Bank Bangladesh, at Pan Pacific Sonargaon Hotel in Dhaka on Saturday.

# Interest on taka bonds to be less than 5pc: Muhith

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The proceeds of the \$1 billion rupee bonds were used by the IFC to finance private sector investment in India.

However, the finance minister said the government can use the funds raised for the budget or disburse it to the private sector.

"I don't need it in my budget, so it will be used in the private sector," Muhith said, adding that a guideline has to be formulated on how the funds will be used in the private sector.

He said the funds are likely to be channelled to the private sector through Bangladesh Bank. It will be specified in which sector the money would be used so that the amount is not wasted.

The finance minister also said the bonds may be launched after June, as two to three months is required for preparatory work.

At first, the IFC suggested launching \$500 million bonds, but the government proposed raising the initial amount to \$1 billion.

Other than the rupee, the IFC has also raised local currency bonds in Chinese, Russian and Brazilian currencies.

# BTRC finds five bidders for satellite project

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BTRC has selected two locations for ground handling: Telecom Staff College in Gazipur and Betunia Earth Station in Rangamati.

When launched, Bangabandhu will serve the Saarc countries, Indonesia, and the Philippines, as well as countries such as Turkmenistan, Kyrgyzstan and Tajikistan, if its frequency is properly coordinated.

The telecom regulator is optimistic that the project would take only seven years to break even.



Syed Abu Abed Saher, marketing and sales director of HeidelbergCement Bangladesh, and Md Mashek Ali, general manager for supply chain management of Max-Raken Joint Venture, pose during the signing of an agreement recently. Max-Raken Joint Venture will use Heidelberg's RubyCement for the construction of Muradpur-Lalkhanbazar Flyover in the port city.

# \$24b foreign aid lying idle

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"What actually happens is that we are not ready to use the amount right away," he said.

The frequently changing project directors and the responsibility of a host of projects on each director also do not help matters.

But the prime minister has taken strict steps in this regard, he said.

Besides, the ministries do not have any annual procurement plan, which also delays project implementation, Muhith added.

He also briefed reporters on the progress regarding the appeal for budget support from the World Bank and the International

Monetary Fund's (IMF) Extended Credit Facility (ECF) loan. "We will get the budget support," Muhith said, adding that any loan will be tagged with conditions.

The conditions set by the WB for budget support are similar to those of the IMF's ECF loan, he added. The finance minister said the WB proposed introduction of an automated pricing formula for electricity and fuel prices to get budget support.

"But I have rejected it," Muhith said.

The finance minister also said the last two instalments of the ECF loan will be received by June this year.

**ACI Formulations Limited**  
ACI Centre, 245 Tejgaon Industrial Area, Dhaka - 1208

**Price Sensitive Information**

The Board of Directors of the Company in its meeting held on Monday, 27 April 2015 at 3:00 p.m. has approved the un-audited Financial Statements for the 1st quarter ended 31 March 2015. The summarized financial information is as follows:

	Figures in '000'	
	2015	2014
Sales	793,650	805,567
Sales - Consolidated	794,640	805,641
Gross profit	228,608	220,641
Gross profit - Consolidated	228,677	220,561
Operating profit	118,520	117,988
Operating profit - consolidated	117,953	117,637
Profit before tax	104,059	98,130
Profit before tax - consolidated	103,473	97,779
Profit after tax	77,192	70,910
Profit after tax - consolidated	76,768	70,647
Earnings Per Share (Taka)	1.72	1.58
Earnings Per Share (Taka) - consolidated	1.70	1.57
Net Operating Cash Flow per share (Taka)	0.70	0.25
Net Operating Cash Flow per share (Taka) - consolidated	0.69	0.24

  

Financial position	As of	As of
	31 Mar 2015	31 Dec 2014
Net Assets Value per share (Taka)	41.84	40.12
Net Assets Value per share (Taka) - Consolidated	41.79	40.08

The details of the published quarterly financial statements can be available in the web-site of the company. The address of the web-site is [www.aci-bd.com](http://www.aci-bd.com)

By Order of the Board  
**Sheema Abed Rahman**  
Company Secretary

Dated : 27 April 2015

**ACI Formulations Limited**  
ACI Centre, 245 Tejgaon Industrial Area, Dhaka - 1208

**Price Sensitive Information**

This is for kind information of all concerned that the Board of Directors of the Company in its meeting held on Monday, 27 April 2015 at 3:00 p.m., has taken the following price sensitive decisions:

- Recommended Dividend : **Cash dividend: @ 30 % or Taka 3.00 per share of Taka 10 each for the year ended 31 December 2014.**

	2014	2013
	Taka	Taka
2. Net profit (in "000") :	187,615	129,230
3. Basic EPS :	4.17	2.87
4. Net profit-Consolidated (in "000") :	186,464	-
5. Basic EPS-Consolidated :	4.14	-
6. Net Assets Value (NAV) per share :	40.12	38.45
7. Net Assets Value (NAV)-consolidated :	40.08	-
8. Net Operating Cash Flows : Per Share (NOCFPS) :	0.25	9.38
9. NOCFPS-consolidated :	0.26	-
10. Date & Time of 19 <sup>th</sup> AGM :	Thursday, 11 June 2015 at 9:00 a.m.	
11. Venue of 19 <sup>th</sup> AGM :	Officers Club, 26 Baily Road, Dhaka.	
12. Record Date :	Wednesday, 13 May 2015 (The shareholders, whose names would appear as shareholders in the Register of Members on the Record Date, shall be entitled to receive the Dividend, if approved as above).	

Note: The Shareholders bearing BO Account are requested to update their respective account with 12 digit e-TIN and any other changes in the particulars through their Depository Participant (DP), and the Shareholders bearing Folio Numbers are requested to submit their e-TIN certificate to the Share Department of the Company latest by 10<sup>th</sup> May 2015; failing of which Income Tax will be deducted at source @ 15% instead of 10% from cash dividend as per amended IT ordinance 1984 u/s 54.

By Order of the Board  
**Sheema Abed Rahman**  
Company Secretary

Dated : 27 April 2015