

Apple surprises with solid iPhone sales, announces \$100b buyback

REUTERS

Apple Inc on Tuesday reported resilient iPhone sales in the face of waning global demand and promised \$100 billion in additional stock buybacks, reassuring investors that its decade-old smartphone invention had life in it yet.

Apple's quarterly results topped Wall Street forecasts, which dropped ahead of the report on growing concern over the iPhone. The Cupertino, California-based company also was more optimistic about the current quarter than most financial analysts, driving shares up 3.6 percent to \$175.25 after hours.

Suppliers around the globe had warned of smartphone weakness, playing into fears that the company known for popularizing personal computers, tablets and smartphones had become too reliant on the iPhone.

Sales of 52.2 million iPhones against a Wall Street target of 52.3 million was a comfort and up from 50.7 million last year, according to data from Thomson Reuters.

Apple bought \$23.5 billion of stock in the March quarter, and said it planned to hike its dividend 16 percent, compared with a 10.5 percent increase last year. Analysts believe the heavy emphasis on buybacks will bolster share prices, but some investors wished Apple had found different uses for the cash.

"I'd hoped for more on the dividend side or maybe a strategic investment," said Hal Eddins, chief economist for Apple shareholder Capital Investment Counsel. "I assume Apple can't find a strategic investment at the current prices that will move the needle for them. The \$100 billion buyback is good for right now but it's not exactly looking to the future."

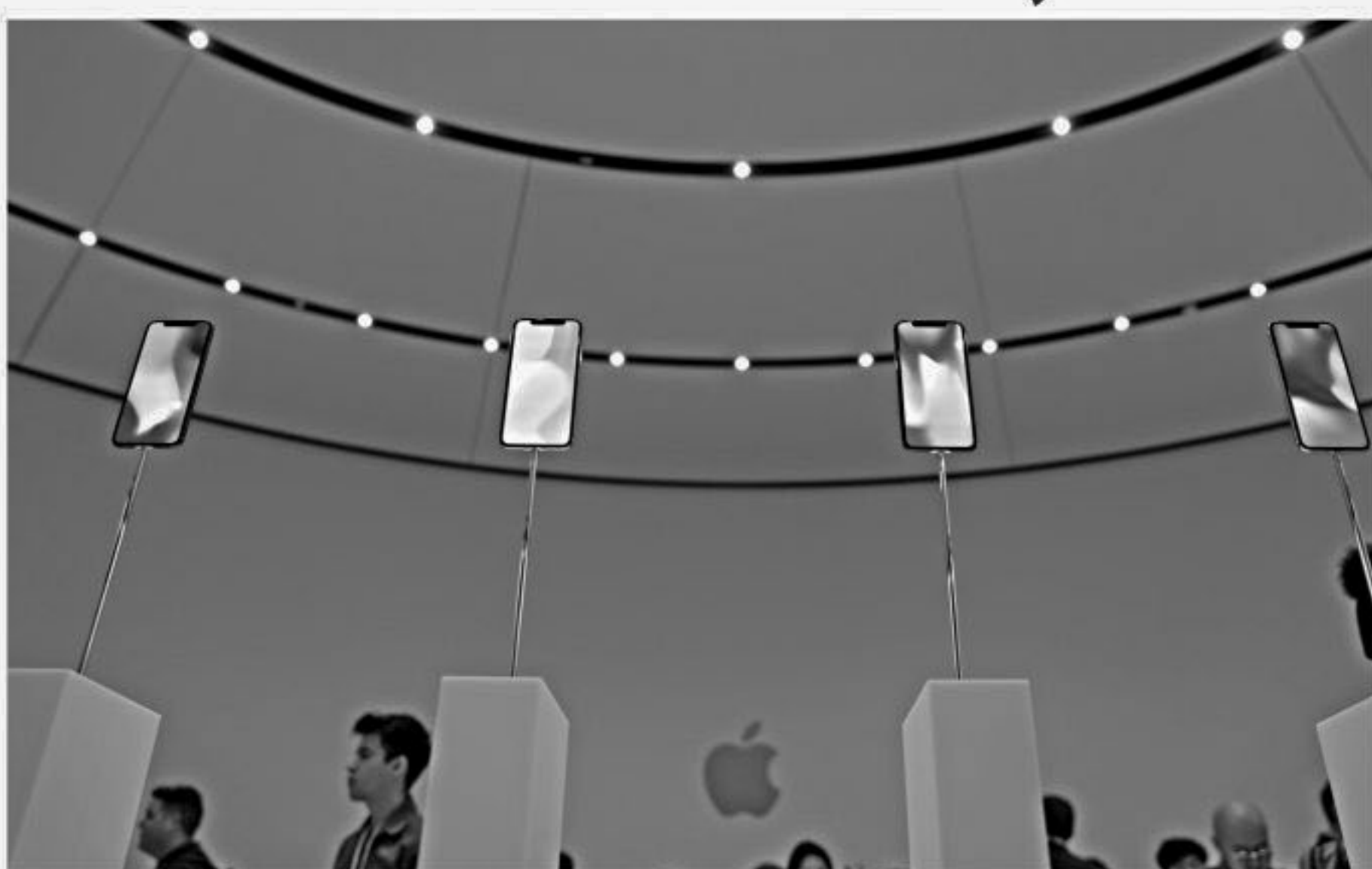
The cash Apple earmarked for stock buybacks is about twice the \$50 billion market capitalization of electric car maker Tesla Inc.

Apple posted revenue for its March quarter of \$61.1 billion, up from \$52.9 billion last year. Wall Street expected \$60.8 billion, according to Thomson Reuters.

Average selling prices for iPhones were \$728, compared with Wall Street expectations of \$742. The figure is up more than 10 percent from \$655 a year ago, suggesting Apple's iPhone X, which starts at \$999, has helped boost prices. Analysts had feared the high price was muting demand for the iPhone X, but Apple Chief Executive Tim Cook said it was the most popular iPhone model every week in the March quarter.

"This is the first cycle that we've ever had where the top of the line iPhone model has also been the most popular," Cook said during the company's earnings call.

"It's one of those things like when a team wins the Super Bowl, maybe you want them to win by a few more points. But it's a Super Bowl winner and that's how we feel about it."



REUTERS/FILE

Apple iPhone X samples are displayed during a product launch event in California.

The iPhone X has shaped up to be "a good, not a great product. There was a time prior to its introduction that investors expected it to be a great product," said Thomas Forte, an analyst with D.A. Davidson Companies.

"Now that we know it is a good product, as investors have lowered expectations, that is enough, in my view, for shares to go higher from current levels."

Positive iPhone news boosted shares of chip suppliers. Skyworks Solutions Inc rose 2.9 percent, Broadcom Inc was up 2 percent, while Cirrus Logic gained 4.3 percent.

Apple also predicted revenue of \$51.5 billion to \$53.5 billion in the June quarter, ahead of the \$51.6 billion Wall Street expected as of Monday evening, and the share repurchases in the March quarter drove Apple's cash net of debt down slightly to \$145 billion.

"We are returning the cash to investors as we have promised," Chief Financial Officer Luca Maestri told Reuters in an interview. Profits were \$2.73 per share versus expectations of \$2.68 per share, as of Monday, and up from \$2.10 a year ago.

Apple's services business, which includes Apple Music, the App Store and iCloud, posted \$9.1 billion in revenue compared with expectations of \$8.3 billion. Heading into earnings, investors were hopeful that growth in that segment could help offset the cooling global smartphone market.

Julie Ask, an analyst with Forrester, said Apple's services segment results were positive but warned that Apple needed to continue to boost subscriptions on its platforms, which reached 270 million users in the March quarter and includes people who subscribe to third-party apps on the iPhone as well as Apple's own services like iCloud.

"Apps are carrying most (services revenue) right now, but Apple needs to get to a place where it's mostly subscriptions and monthly fees and not just one-off downloads," Ask said.

Apple traditionally updates its share buyback and dividend program each spring, and the \$100 billion it added this year compares with an increase of \$50 billion last year.

Eurozone growth slows sharply

AFP, Brussels

Growth in the eurozone slowed in the first quarter this year, data showed Wednesday, adding to fears that the recovery in Europe was losing steam.

The data confirms a warning last week by European Central Bank chief Mario Draghi that growth in the 19-country single currency bloc was reaching "some moderation" in the face of protectionist dangers.

Economic growth in the eurozone hit 0.4 percent in the January to March period, below the 0.7 percent in the previous quarter, the EU's Eurostat statistics agency said.

On a year-to-year basis, economic growth in the eurozone reached 2.5 percent, lower than the 2.8 percent in the previous quarter but still far ahead of the 1.8 percent reached in 2016.

The figures, after a bumper 2017, add to a slew of economic data in recent months that suggested the single currency area has lost momentum.

Last week France posted a steep drop in growth from 0.7 percent to 0.3 percent in the quarter, with Italy flat at 0.3 percent.

Unemployment in the 19-country single currency area meanwhile remained stable at 8.5 percent in March, its lowest level since December 2008, Eurostat said.

India infrastructure output growth slows

REUTERS, New Delhi

India's infrastructure growth slowed to a three-year low of 4.2 percent in the fiscal year ending in March, indicating Prime Minister Narendra Modi faces a tough challenge to boost investment ahead of general elections due early next year.

Annual output growth was 4.2 percent during the 2017/18 fiscal year that ended in March, lower than 4.8 percent in the previous year, and dragged down by slower growth in the production of coal, steel and electricity, according to data released on Tuesday by the Ministry of Commerce and Industry.

Modi, who is expected to seek a second five-year term next year, has eased several rules and pumped billion of dollars of state funds into building roads, ports, and airports to support economic growth and create jobs.

India completed on Sunday the electrification of all its villages 12 days ahead of a deadline set by Modi, which could give the ruling party a boost ahead of a general election in 2019.

Analysts, however, say higher borrowing costs and delays in official clearances for projects have hit private investments.

Some 356 infrastructure projects, each costing 1.5 billion rupees or more, had been delayed by up to five years, leading to a total cost overrun of 2.19 trillion rupees (\$32.9 billion), according to government estimates.

Infrastructure output, which comprises eight sectors such as coal, crude oil, natural gas, steel, cement and electricity, accounts for nearly 40 percent of India's industrial output.

Steel output growth slowed to 5.6 percent in the year ending in March from 10.7 percent in the previous year. Cement output was up 6.3 percent in same period compared to a 1.2 percent fall, indicating a pick up in construction activity.

In March, infrastructure growth slowed to a three-month low of 4.1 percent from a year ago, government data showed.

Asia's third-largest economy has been held back for years by a shortage of energy sources such as electricity, coal and transport fuel, leaving industries to cope with blackouts and hospitals to rely on diesel-run generators as a back-up power supply.

The government plans to spend 5.97 trillion rupees (\$89.7 billion) on infrastructure in 2018/19 fiscal year, more than three times what was allocated in 2014/15.

Nokia close to a deal to sell its digital health venture

REUTERS, Helsinki

Nokia said it plans to sell its small digital health business, including activity trackers and smartwatches, to a co-founder of the venture.

Digital health was one of the areas Nokia had been counting on for future growth opportunities amid a tough market for its mainstay telecom network equipment business. But the business failed to meet growth expectations, an internal memo showed in February after Nokia started a strategic review of it.

On Wednesday the Finnish company said it had entered into exclusive negotiations with Eric Carreel, co-founder and former chairman of the digital health business, Withings, a French company

Nokia bought in 2016 as its first move into the market.

"The transaction is subject to terms agreed in the negotiations and completion of the information consultation with the Works Council of Nokia Technologies (France) S.A., with the deal expected to close in late Q2 2018," Nokia said in a statement. It did not give an indication of the sale price.

Nokia paid 170 million euros (\$204 million) for Withings but last year wrote down 141 million euros of goodwill on it.

Nokia's total sales fell 3 percent last year to around 23 billion euros.

It shares were flat on Wednesday. They have fallen 7 percent in the past 12 months on weak global demand for network equipment. (\$1 = 0.8334 euros)

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Upazila Engineer
Araihazar, Narayanganj
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উন্নয়নের গণতন্ত্র
শেখ হাসিনার মূলমন্ত্র

e-Tender Notice No. 12/2017-2018
Memo No. 46.02.6702.000.07.01.18.411
Date: 30/04/2018
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of following works, details are given below.

SI No.	Package No.	Name of works	Tender last selling (date & time)	Tender closing (date & time)	Tender opening (date & time)	Tender ID No.
01	02	03	04	05	06	07
01	ADP/ARAI/NGR/W-08	Construction of Foundation of Shajalal Mia High School Building at Araihazar Upazila, Narayanganj.	20/05/2018 17:00	21/05/2018 14:00	21/05/2018 14:00	193569

This is an online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered bank's branches according to notice. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd).

Md Nasir Uddin
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GD-1190

Government of the People's Republic of Bangladesh
Local Government Engineering Department
Office of the Executive Engineer
District: Bhola
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শেখ হাসিনার মূলমন্ত্র

e-Tender Notice No. 42/2017-18
Memo No: 46.02.09.000.07.042.17.1056
Date: 30-04-2018
e-Tender is invited in the National e-GP System Portal (<http://www.eprocure.gov.bd>) for the procurement of:**Md. Shakhawat Hossain**
Executive Engineer
LGED, Bhola
Ph: No. 0491-61378
E-mail: xen.bhola@lged.gov.bd

GD-1188

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
বাংলাদেশ পুলিশ
এ্যাডিশনাল ইন্সপেক্টর জেনারেল এর কার্যালয়
ইন্ডাস্ট্রিয়াল পুলিশ
সেক্টর-১০, রোড-১৩, বাড়ী-০৭, উত্তরা, ঢাকা।

আরক নং-ইভাঃ পুঃ হেডকো/(সরবরাহ)/০১-২০১৮/১৪০৮

উন্নয়ন দপত্র বিজ্ঞপ্তি

তারিখ-১৫/০৪/২০১৮ খ্রিঃ।

এতদ্বারা "দি পাবলিক প্রকিউরমেন্ট আইন-২০০৬" এবং "দি পাবলিক প্রকিউরমেন্ট বিধিমালা-২০০৮" এবং তদীয় সংশোধিত-২০১০ এর বিধি মোতাবেক ২০১৭-১৮ অর্থ বছরের ইন্ডাস্ট্রিয়াল পুলিশের ব্রাশ ব্যাড দলের জন্য বাদ্যযন্ত্র ও যন্ত্রাংশসমূহ ক্রয়/সরবরাহের টিকাদার নিয়োগের লক্ষ্যে প্রকৃত বাংলাদেশী অভিজ্ঞ টিকাদার/সরবরাহকারীর নিকট হইতে নিজস্ব প্রতিষ্ঠানের প্যাডে সীলমোহরকৃত, মূলবন্ধ খামে প্রত্যাগীতামূলক উন্নয়ন দপত্র আহ্বান করা যাইতেছে।

১.	মন্ত্রণালয়/বিভাগ	২.	সংস্থা
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৭. <td>বাজেট ও অর্থনৈতিক খাত</td> <td>৮.<td>দপত্র প্রকাশের তারিখ</td></td>	বাজেট ও অর্থনৈতিক খাত	৮. <td>দপত্র প্রকাশের তারিখ</td>	দপত্র প্রকাশের তারিখ
৯. <td>দপত্র বিক্রয়ের শেষ তারিখ</td> <td>১০.<td>দপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়</td></td>	দপত্র বিক্রয়ের শেষ তারিখ	১০. <td>দপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়</td>	দপত্র জমা প্রদানের সর্বশেষ তারিখ ও সময়
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১৯. <td>দপত্র আহ্বানকারী কর্মকর্তার ঠিকানা</td> <td>২০.<td>বিশেষ শর্তাবলী</td></td>	দপত্র আহ্বানকারী কর্মকর্তার ঠিকানা	২০. <td>বিশেষ শর্তাবলী</td>	বিশেষ শর্তাবলী

(ক) নির্দিষ্ট সময়ের পর আর কোন দপত্র গ্রহণ করা হবে না, (খ) কোন কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন দপত্র গ্রহণ বা বাতিল এবং উল্লিখিত যে কোন আইটেমের পরিমান বৃদ্ধি অথবা কমানোর ক্ষমতা সংরক্ষণ করেন, (গ) দপত্র সিডিউলে উল্লিখিত স্পেসিফিকেশন অনুযায়ী মালামাল সরবরাহ করিতে হইবে এবং (ঘ) দপত্র পিপিএ-২০০৬ ও ২০০৮ এবং তদীয় সংশোধিত ২০১০ মোতাবেক সকল শর্তাবলী কার্যকর হইবে।

MD. ১০/৪/১৮
মোঃ হিব্বাত উল্লাহ, পিপিএম (সেবা)
পুলিশ সুপার (প্রশাসন, অর্থ ও তদন্ত)
বিশেষ শর্তাবলী-
বিশিষ্ট পুলিশ হেডকোয়ার্টার্স, উত্তরা, ঢাকা।

GD-1187