



Garlands being prepared for sale at Purbachal right opposite to the 27th Dhaka International Trade Fair venue. The traders had rented a space for Tk 5,000 solely to make the product and sell it to visitors at the fair all throughout the 31 days that the show would run. Each garland sells for Tk 50 to Tk 100 depending on the flowers used. The photo was taken recently.

PHOTO: SK ENAMUL HAQ

Most stocks fall as companies report losses, lower profit

STAR BUSINESS REPORT

Most of the shares on Dhaka and Chittagong stock exchanges fell yesterday as investors booked profit and remained cautious as most companies reported either profit declines or losses.

The DSEX, the benchmark index of the Dhaka Stock Exchange (DSE), lost 7 points, or 0.12 per cent, to close the day at 6,288, breaking a five-day winning run.

The DS30, the blue-chip index, rose 0.02 per cent to 2,231 while the DSES, the shariah-compliant index, dropped 0.18 per cent to 1,371.

Turnover, an important indicator of the market, dropped about 3 per cent to Tk 489 crore.

The losers were strong as out of 343 securities traded on the DSE, 142 declined, 26 advanced and 175 remained unchanged.

Though the market started on an upbeat note, the upward trend couldn't sustain after the first hour of the trading session, said International Leasing Securities Limited.

The stocks slipped into the red as risk-averse investors went for a quick profit booking and followed a cautious stance amid quarter-end earnings declarations.

"The jittery investors are cautiously reshuffling their portfolios based on upcoming earning expectations as most of the companies reported de-growth of their earnings," said the brokerage house.

Anlima Yarn Dyeing topped the gainers' list with an increase of 6.2 per cent. Olympic Industries was up 6 per cent, Sinobangla Industries rose 5.5 per cent, Summit Alliance Port advanced 5.4 per cent, and Gemini Sea Food gained 3.8 per cent.

EGeneration Ltd topped the list of losers by shedding more than 7.6 per cent. Metro Spinning, Meghna Life Insurance, Eastern Cables, and National Housing suffered substantial losses as well.

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Bashundhara Paper Mills was the most-traded stock on the day at the premier bourse in Bangladesh with its shares worth Tk 51 crore transacted. Genex Infosys, Eastern Housing, Aamra Networks, and Sea Pearl Beach Resort & Spa also witnessed significant turnover.

Among the sectors, service was up 2.6 per cent and travel advanced by 2.2 per cent.

The IT sector and the life insurance sector both slipped 1.6 per cent, while the paper sector was down 1 per cent.

Investors' activities were mainly focused on the IT sector, capturing 15.8 per cent of the day's turnover. The paper sector accounted for 11.3 per cent of the turnover and the services sector represented 9.4 per cent.

The Caspi, the all-share price index of the Chittagong Stock Exchange, rose 5.3 points, or 0.03 per cent, to close at 18,570.

Of the issues that traded on the bourse in the port city, only 25 advanced, 59 retreated and 62 did not see any price swing.

Turnover plummeted 70 per cent to Tk 6.53 crore. It was Tk 21.39 crore on Thursday.

Nagad wins award for digital innovation

STAR BUSINESS DESK

Nagad has won the "Posts and Telecommunications Award 2023" for its outstanding contribution to digital innovations in Bangladesh's mobile financial service industry.

Muhammad Solaiman, director of corporate communications at Nagad, received the award from Mustafa Jabbar, minister for posts and telecommunications, at the Digital Bangladesh Mela 2023 held at Bangabandhu International Conference Centre on Saturday, said a press release.

"Nagad has brought about a revolution in the mobile financial market through many customer-friendly innovations, especially its easy account opening process through e-KYC on smartphone or by simply calling *167# on basic phones," said Jabbar.

"This mobile money service of the postal department has shown the innovative power that we are talking about. That is why we have honoured it," the minister added.

"On behalf of the Nagad family, I express my heartfelt gratitude to the posts and telecommunications division for recognising our work towards making people's daily life easy," said Solaiman. Muhammad Zahidul Islam, head of public communications of the mobile financial service provider, was present.

Paint promotion expo held

STAR BUSINESS DESK

A weeklong Expo Paint and Coating 2023 organised by the Bangladesh Paint Manufacturers' Association (BPMA) to promote over 100 brands of paint and coating products from home and abroad ended at International Convention Centre Basundhara in Dhaka yesterday.

Salim Ahmed, the association president, visited stalls and pavilions on the last day of the exposition, said a press release.

Arun Mitra, general secretary, Md Nuruzzaman and M Abdur Rahman, vice presidents, Shamim Ahmed Chowdhury, treasurer, Pinaky Mohan Saha, general manager of Imperial Paint Company, and AKM Mohibullah, general manager for sales & marketing of Akij Paint, were present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (JAN 29, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	5.47 ↑
Coarse rice (kg)	Tk 52-Tk 58	-1.79 ↓	1.85 ↑
Loose flour (kg)	Tk 58-Tk 60	-3.28 ↓	66.2 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 168-Tk 170	-3.43 ↓	14.58 ↑
Potato (kg)	Tk 25-Tk 30	44.74 ↑	66.67 ↑
Onion (kg)	Tk 35-Tk 40	-9.64 ↓	25 ↑
Egg (4 pcs)	Tk 40-Tk 45	16.46 ↑	18.06 ↑
SOURCE: TCB			



Mohammed Rabiul Hossain, managing director of Uttara Bank, cuts a ribbon to inaugurate Birampur sub-branch of the bank at Birampur upazila of Dinajpur yesterday. Md Rabiul Hasan, general manager of public relations division, and Madhu Sudan Sarder, deputy general manager, were present.

PHOTO: UTTARA BANK



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurates the bank's Annual Business Conference 2023 in Cox's Bazar recently. Md Habibur Rahman, additional managing director, Md Nazrul Islam, deputy managing director, and Golam Mostafa, senior executive vice-president, were present.

PHOTO: UNION BANK



Alamgir Kabir, chairman of Southeast Bank, attends the bank's "Business Policy and Planning Conference" in Dhaka yesterday. Duluma Ahmed, vice-chairperson of the bank, M Maniruz Zaman Khan, Nasir Uddin Ahmed, Md Rafiqul Islam, and Anjuman Ara Shahid, directors, Syed Sajedul Karim, independent director, and Nuruddin Md Sadeque Hussain, managing director (current charge), were present.

PHOTO: SOUTHEAST BANK



Md Nurul Amin, fourth from right, managing director of Electro Mart Group, presents an award at a "Retail Conference 2023" attended by retail managers and officials of the company at Hotel The Cox Today in Cox's Bazar recently. Mohammed Nurssafa Majumder, deputy managing director, Nurul Azim Sunny, director, and Md Julhak Hossain, national sales manager, were present.

PHOTO: ELECTRO MART GROUP



Tarique Afzal, managing director of AB Bank, cuts a ribbon to inaugurate a sub-branch at Gani Bhaban at Nathullabad in Barishal sadar upazila yesterday.

PHOTO: AB BANK

Pakistan lifts prices

FROM PAGE B4

He said the hike was recommended by oil and gas authorities due to the higher cost of buying energy in the global market.

"We will have to take the rise in international oil prices and the devaluation of the rupee into account," he said.

"This rise is being done immediately on the recommendation of the oil and gas regulatory authority who said there were reports of artificial shortages and hoarding of

fuel in anticipation of price rises - hence this price rise is being done immediately to combat this."

The day before, Reuters witnesses reported some petrol stations had long lines outside as residents filled their tanks due to speculation that prices would soon rise.

Pakistan is in the midst of a balance of payments crisis and the plummeting value of the Pakistani rupee will push up the price of imported goods. Energy comprises a large part of Pakistan's import bill.

Smartphone

FROM PAGE B4

Strict Covid-19 controls in China, which ramped up in the spring of 2022 across several cities, weighed heavily on its economy which slumped to one of its worst levels in nearly half a century last year.

The plunge in smartphone sales in China reflected the sector's performance globally. In 2022, global smartphone shipments hit 1.2 billion, the lowest since 2013 and a year-on-year fall of more than 11 per cent, according to IDC.