



A boy takes home his goats at Char Gobordhan in Lalmonirhat's Aditmari upazila. Requiring low initial investment and for its high fertility, early sexual maturity and easy marketing, goat rearing has distinct economic advantages over other livestock species. The animal can efficiently survive on shrubs and trees in unfavourable environments. It is also a source of supplementary income and an insurance against income shocks of crop failure. There were 267.74 lakh goats in Bangladesh in fiscal year 2021-22, according to the Bangladesh Bureau of Statistics. The photo was taken recently.

PHOTO: S DILIP ROY

Oimex Electrode suffers losses in FY22

STAR BUSINESS REPORT

Oimex Electrode Limited incurred a loss of Tk 11.07 crore in the last financial year of 2021-22.

This is compared to the Tk 53.66 lakh the cable manufacturer made in the financial year of 2020-21.

Thus, it reported earnings per share of Tk 1.65 negative in FY22. It was Tk 0.08 positive in FY21.

The net asset value per share of Oimex Electrode fell to Tk 11.72 in the last financial year from Tk 13.38 in FY21.

The consolidated net operating cash flow per share was Tk 0.57 negative in FY22 compared to a positive Tk 0.88 in FY21.

Oimex Electrode declared a 1 per cent cash dividend for its general shareholders for FY22, according to a posting on the Dhaka Stock Exchange today.

According to the company, general shareholders currently hold 46,951,597 shares, or 69 per cent of the total, while the sponsors and directors own the rest.

Owing to the 1 per cent cash dividend, the general shareholders will get Tk 46.95 lakh.

Shares of Oimex were down 12.02 per cent to Tk 16.10 on the DSE yesterday.

Stocks turnover plummets 22%

STAR BUSINESS REPORT

Bangladesh's stocks fell for a second consecutive day yesterday while turnover dropped by over 22 per cent.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged down 5 points, or 0.09 per cent, to close the day at 6,280.

The DS30, the blue-chip index, plummeted 0.11 per cent to 2,228 while the DSES, the Shariah-compliant index, dropped 0.05 per cent to 1,369.

However, turnover, a key indicator of the market, dropped about 22.8 per cent from that on the previous day to Tk 580 crore.

The Dhaka stocks remained in the red for a second consecutive session as apprehensive investors continued to go on a profit-taking selling binge, said International Leasing Securities in its daily market review.

Following the last session's fall, the market started off on a negative note which

continued till the closure as the investors liquidated their investments from stocks that achieved short-term gains.

The bargain hunters tried to reverse the downward trend during the first hour of the session but failed, it added.

Among the sectors, jute advanced 4.7 per cent, travel rose 1.6 per cent and ceramic went up 0.4 per cent whereas life insurance dropped 1.4 per cent, general insurance fell 1.3 per cent and cement declined 1.1 per cent.

Investors' activities were mainly focused on the IT sector, capturing 14.8 per cent of the day's total turnover, followed by the pharmaceutical (13.5 per cent) and miscellaneous (12.1 per cent) sectors.

Of the securities, 21 advanced, 152 declined and 165 did not show any price movement.

Sonali Aansh Industries topped the gainers' list with an increase of 6.8 per cent. The Sea Pearl Cox's Bazar Beach Resort & Spa, Monospool Paper

Manufacturing Company, Shinepukur Ceramics and Renwick Jaineswar & Co (Bd) were also in the list.

Oimex Electrode lost the most, shedding more than 12 per cent. Pragati Life Insurance, Reliance Insurance, Popular Life Insurance, and BD Thai Food & Beverage also suffered substantial losses as well.

Bangladesh Shipping Corporation was the most-traded stock on the day with shares worth Tk 55 crore changing hands. Genex Infosys, Shinepukur Ceramics, the Sea Pearl Cox's Bazar Beach Resort & Spa and Orion Pharma also saw significant turnovers.

The Caspi, the all-share price index of Chittagong Stock Exchange, lost 52 points, or 0.28 per cent, to reach 18,534. Of the issues, 21 rose, 64 retreated and 62 did not see any price swings in the Chattogram bourse.

Turnover of the port city bourse dropped 58.5 per cent to Tk 7.3 crore from that on the previous day.

Midland Bank launches 'green PIN service'

STAR BUSINESS DESK

Midland Bank yesterday launched a "Green PIN Service" with the help of IT Consultants, enabling customers to set and reset the PIN numbers of their debit, credit and prepaid cards through the bank's website from now.

Md Ahsan-uz Zaman, managing director, inaugurated the service at the bank's head office in Gulshan, said a press release.

Md Zahirul Islam, chief financial officer, Nazmul Huda Sarkar, chief technology officer, Md Abed-Ur-Rahman, head of cards, Osman Haidar, director of business, Muttahidur Rahman, chief technology officer, and Zubaer Ahmed, chief strategy officer of IT Consultants, were present.

CVC Finance gets new MD

STAR BUSINESS DESK



Non-banking financial institution CVC Finance has recently appointed a new managing director and chief executive officer.

The appointee, Md Mamunur Rashid Molla, was previously serving the South Bangla Agriculture & Commerce (SBAC) Bank as deputy managing director, said a press release.

He started his professional career at Prime Bank and also served Premier Bank, Mutual Trust Bank and National Bank.

Molla obtained a master's degree in international trade and business from the University of Dhaka and an MBA in finance and banking from the University of Information Technology and Sciences.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (FEB 6, 2023)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 60-Tk 75	1.5 ↑	2.27 ↑
Coarse rice (kg)	Tk 48-Tk 55	5.1 ↑	8.42 ↑
Loose flour (kg)	Tk 56-Tk 58	-3.39 ↓	62.86 ↑
Lentil (kg)	Tk 95-Tk 100	-4.88 ↓	0
Soybean (litre)	Tk 170-Tk 175	-0.58 ↓	16.95 ↑
Potato (kg)	Tk 22-Tk 28	11.11 ↑	66.67 ↑
Onion (kg)	Tk 30-Tk 40	-9.09 ↓	40 ↑
Egg (4 pcs)	Tk 45-Tk 47	26.03 ↑	26.03 ↑
SOURCE: TCB			



Nuruddin Md Sadeque Hussain, managing director (current charge) of Southeast Bank, virtually inaugurated 10 agent banking outlets offering round the clock cash recycling ATMs in Faridpur, Cox's Bazar, Chuadanga, Rajshahi, Feni, Rajbari, Narshingdi and Satkhira districts.

PHOTO: SOUTHEAST BANK



Sarifuddin Nawroz Ahmed, head of business, water and air wellness at Unilever Bangladesh, and Shadman Sadikin, marketing director of homecare, attended a Pureit Trade Meet 2023 to celebrate business success of the water purifier brand at Marriott Convention Centre in Dhaka recently. Over 200 retail partners from around Bangladesh joined the event where top performers were awarded.

PHOTO: UNILEVER BANGLADESH



ABM Mokammel Hoque Chowdhury, managing director of Union Bank, inaugurated an "Annual Risk Management Conference 2023" in Cox's Bazar recently. Md Nazrul Islam, deputy managing director, and Golam Mostafa, senior executive vice-president, were present.

PHOTO: UNION BANK

Dual policy

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prompting the regulator to start moving away from it in phases from April 2021.

"Previously, the BSEC lifted floor price in phases so people knew what was going on. But now people don't know what is going on and when it would be lifted fully," said Al-Amin.

The BSEC imposed the floor price thinking that it would be better for the market. However, it tells a different story now, said Md Sayedur Rahman, president of the Bangladesh Merchant Bankers Association.

"The stock market regulator is trying to find a way out."

Most investors are feeling hesitation to invest as they have no clear idea about the floor price, said a top official of a brokerage firm, preferring anonymity.

"If the floor price is withdrawn, the market may plunge in the first few days. So, investors don't want to buy shares now."

He said the BSEC should have analysed why and when the floor price would be scrapped and the impact of the withdrawal. "Then the BSEC should have informed investors so that investors come to know what is going on."

The official said the BSEC lifted the floor price in December suddenly as it was telling stakeholders it would not be removed.

"Such misinformation sends a negative message to the market."

Mohammad Rezaul Karim, a spokesperson of the BSEC, said the commission lifted the floor price for the companies that have a low contribution to the market capitalisation so that they could not affect the index to a large extent.

"Moreover, the BSEC also wanted to see if the removal of the floor price raises the turnover," he said, adding that stakeholders are struggling due to the lower turnover.

Turnover on the Dhaka Stock Exchange (DSE) dropped to a 29-month low of Tk 227 crore a day after the partial withdrawal of the floor price in December. It plunged further to Tk 146 crore on January 2 this year. Turnover stood at Tk 580 crore yesterday.

"Until the market situation improves, the commission will not withdraw the floor price completely," said Karim.

The DSEX, the benchmark index of the DSE, ranged between 6,000 and 7,000 points in the past one year, data from the premier bourse of Bangladesh showed.

Adani sell-off losses

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At Jantar Mantar some members burnt a suitcase with an SBI logo on it.

Both houses of India's parliament were adjourned on Monday, the third consecutive day, amid sloganeering and demands to launch an inquiry.

In the brutal fallout of Hindenburg's report, Adani group flagship company Adani Enterprises Ltd was forced to abandon a \$2.5 billion share sale last week, and group chairman Gautam Adani lost his crown as Asia's richest person and slipped down the global rankings of the wealthy.

Gautam Adani and India's Prime Minister Narendra Modi are from the same state. Adani has denied allegations by Modi's opponents that he had benefited from their close ties, and Modi's government has denied allegations of favouring Adani.

The stock market rout triggered a series of credit ratings warnings on Friday with Moody's saying the group may struggle to raise capital, and S&P cutting its outlook on two group companies.

Even attempts by regulators and the government to calm spooked investors do not appear to be working.

The Reserve Bank of India said on Friday the country's banking system remains resilient and stable. India's market regulator said on Saturday the country's financial markets remain stable and continue to function in a transparent and efficient manner.

SBI said on Friday it was not concerned about the exposure to the Adani group, but further financing to its projects would be "evaluated on its own merit".

India's divestment secretary Tuhin Kanta Pandey told Reuters on Friday that LIC shareholders and customers should not be concerned about its exposure to the Adani group.

Shares of Adani Enterprises sank 9.6 per cent on Monday, taking its market capitalisation losses to nearly \$28 billion since the release of the short-seller's report.

Adani Transmission Ltd dropped 10 per cent, while Adani Green Energy Ltd, Adani Total Gas Ltd, Adani Power, and Adani Wilmar fell roughly 5 per cent.

Adani Ports and Special Economic Zone was the only stock to buck the trend, rising 1.2 per cent.

Imports thru Ctg port fall

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cent from 14.66 lakh tonnes worth Tk 1,518 crore in the first half of fiscal 2021-22.

However, import expenditure for the product has increased by 146 per cent year-on-year, or Tk 2,221 crore, during the same period.

Imports of stone increased by 21 per cent year-on-year in the July-December period, but the cost of import ballooned by about Tk 334 crore, or 59 per cent, at the same time.

Around 39.08 lakh tonnes of stone worth Tk 905 crore was imported in the first half of fiscal 2022-23 while it was 32.07 lakh tonnes worth Tk 570 crore during the corresponding period the previous year.

United Power

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receiving dividends from subsidiaries," it said.

The profit declined by 16 per cent year-on-year to Tk 570.99 crore in the first half of 2022-23. It was Tk 686.36 crore in the July-December period of 2021-22.

United Power shares were unchanged at Tk 233.70 on the DSE yesterday.