



# AT CAPITAL DAILY MARKET UPDATE – May 29, 2017

## Overview:

The DSEX closed at 5,356.6 points, down by 16.3 points. Total turnover was worth BDT 3.42 bn. Prices of 94 issues were increased whereas that of 178 issues were declined, and the price of the rests were remained unchanged.

TOP 10 GAINERS			TOP 10 LOSERS		
TRADING CODE	CLOSEP	%CHANGE	TRADING CODE	CLOSEP	%CHANGE
SEMLIBLSF	10.0	+ 6.4%	PARAMOUNT	19.5	(6.3%)
SHURWID	10.1	+ 6.3%	JUTESPINN	56.8	(6.1%)
MERCINS	18.9	+ 5.0%	PTL	32.5	(5.0%)
ISLAMIINS	25.5	+ 3.7%	DULAMACOT	8.1	(4.7%)
SONARGAON	11.7	+ 3.5%	NCCBANK	12.0	(4.0%)
STANDARINS	16.7	+ 3.1%	ICB2NDNRB	10.7	(3.6%)
JANATAINS	10.3	+ 3.0%	UNITEDFIN	19.3	(3.5%)
TOSRIFA	27.5	+ 3.0%	RUPALIBANK	25.0	(3.5%)
MIRACLEIND	44.7	+ 2.8%	SHYAMPSUG	23.0	(3.4%)
PRIMEFIN	11.3	+ 2.7%	AAMRATECH	38.1	(3.3%)

## Index Movements:

INDEX	VALUE	DAY CH(%)	MTD(%)	YTD(%)
DSEX	5,356.6	(0.3%)	(3.0%)	+ 6.4%
DSES	1,248.1	(0.3%)	(2.1%)	+ 4.7%
DS30	1,989.3	(0.3%)	(2.1%)	+ 9.8%

MARKET STAT		TODAY	LAST DAY	CHANGE(%)
MARKET CAP (Equity)	BDT MM	3,053,632.3	3,060,067.4	(0.2%)
	USD MM	38,949.4	39,031.5	(0.2%)
TURNOVER	BDT MM	3,420.1	3,634.2	(5.9%)
	USD MM	43.6	46.4	(5.9%)
VOLUME	MM SHARES	115.5	127.1	(9.1%)

## Market commentary:

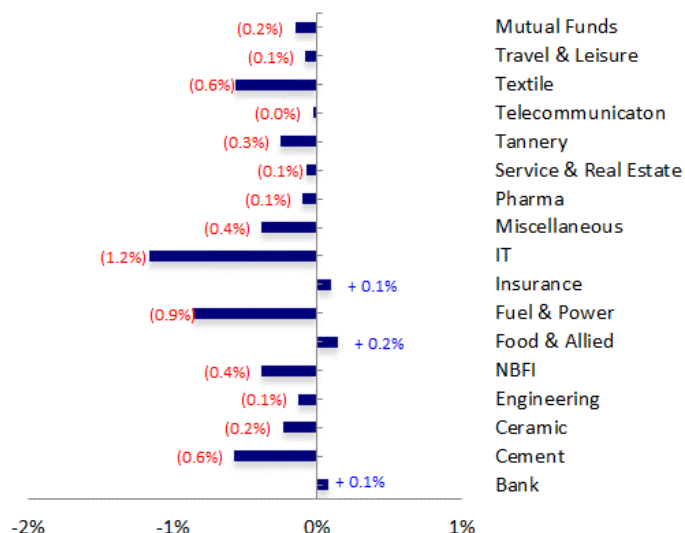
Market started from the point where it was ended in the last session. DSEX, the broad index, fell steadily as soon as the market was commenced, declining ~15.0 points within the first 30 minutes of the session. Since then, DSEX remained sideways till the end of the session. Market closed the session at 5,356.6, down by 16.3 points.

Turnover decreased by 5.9% to BDT 3.42 bn, hitting its lowest point in last 9 months. Textile sector dominated the turnover chart - the sector accounted for 22.3% of total turnover, followed by Engineering (11.6%) and, Pharma sector (10.3%).

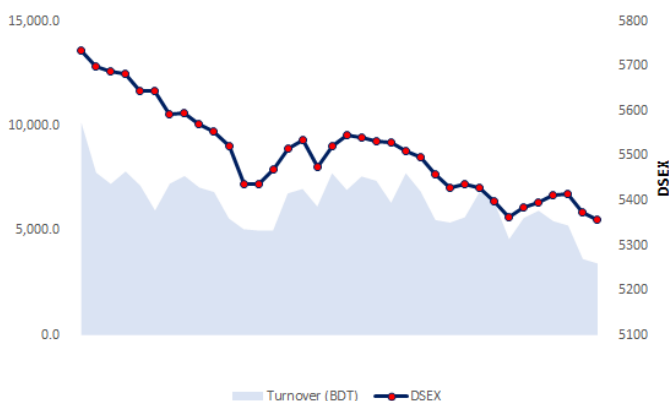
Among prominent sectors, Bank, Engineering, Pharma, Telecommunication, and Food & Allied sectors outperformed the market whereas Cement, NBF, Textiles and Fuel & Power sectors underperformed the market today.

PTL topped the turnover chart today with the turnover of BDT 140mn - the stock plunged 5.0%

## Sector Movement in DSE (May 29 - May 28)



## Last 1 Month DSEX





## News:

### **Wealth surcharge collection goes up 24pc**

The number of rich people who paid wealth surcharge increased 6.71 percent year-on-year to 11,661 in 2016-17, but analysts say the number is still very low. The wealth surcharge collected by the tax department also increased 24 percent year-on-year to Tk 355 crore in the outgoing fiscal year, according to the provisional data of the National Board of Revenue (NBR). However, experts said the number of wealthy people having over Tk 2.25 crore in net worth would be much higher than those who have filed wealth information in the tax returns. The problem lies in the valuation of properties, said Ahsan H Mansur, executive director of the Policy Research Institute. He said everyone who has homes at Gulshan, Banani and Dhanmondi areas has wealth over the minimum threshold of Tk 2.25 crore, on which the wealth surcharge tax is applicable. A large number of affluent people remain out of the wealth surcharge net owing to the assessment of their properties at purchase prices instead of market prices, he said. Thus, those who have bought lands and properties three-four decades ago, continue remain out of the net, according to taxmen and analysts. On the other hand, the buyers of apartments particularly in Dhaka now-a-days are falling into the category of affluent, according to Mansur. He said the wealth surcharge has increased the tax burden on those who are already in the tax net. The tax rate goes up to 39 percent for those who pay tax, he added. He said the existing system of collecting wealth surcharge has already created distortion and it will continue unless the revenue authority stops assessing assets based on the purchase prices. "The wealth tax should not be income tax surcharge. The value of assets should be calculated based on market prices and be updated regularly. Separately, minimum tax should be imposed based on that," he said.

<http://www.thedailystar.net/business/wealth-surcharge-collection-goes-24pc-1412353>

### **Telcos may share 5.5pc of revenue for 4G services**

Mobile operators may share 5.5 percent of their revenue with the government for their 4G services, officials said. Following the advice of Prime Minister's ICT Affairs Adviser Sajeeb Wazed Joy, Bangladesh Telecommunication Regulatory Commission has decided to bring down the share to 5.5 percent from 15 percent proposed earlier. "We think revenue sharing for 4G services should be exactly like the present structure," BTRC Chairman Shahjahan Mahmood said after a commission meeting yesterday, when the decision was taken. At present, mobile operators share 5.5 percent of their revenue from 2G and 3G services with the telecom watchdog. In addition, they forward 1 percent of their gross revenue to the social obligation fund. The development will bring a sigh of relief for mobile operators, who were aggrieved by the telecom regulator's proposal to hike the spectrum prices and revenue sharing percentage for 4G services as it would make the technology commercially unviable. The Global System for Mobile Association, a union of mobile operators worldwide, earlier this month urged the government to reconsider its decision. In its original proposal, the BTRC has recommended Tk 15 crore as licence fees for 15 years and another Tk 7.5 crore as annual fees, both of which will remain the same in the amended recommendation that will be sent to the telecom division shortly. Earlier in April, the BTRC had sent its guideline on 4G services to the telecom division and in a meeting with industry stakeholders Joy pushed for a lower revenue-sharing quotient for the telecom watchdog, said another top official of BTRC. "In line with that meeting's decision we are changing our recommendation," said the official, who was present at yesterday's commission meeting. The BTRC's commission meeting will resume again today to finalise the spectrum prices for the next auction. The spectrum division has proposed three prices for three separate bands, he said. For the 2100 band the floor price recommended for per megahertz is \$27 million, for 900 band \$28 million and for 1800 band \$35 million. The operators, who currently enjoy technology neutrality in the 2100 band, will be able to do so in the 900 and 1800 bands as well after the auction.

<http://www.thedailystar.net/business/telcos-may-share-55pc-revenue-4g-services-1412284>