

Key News

- ✓ [Dhaks stocks rise for third day](#)
- ✓ [Bank Asia celebrates 'Financial Literacy Day'](#)
- ✓ [Dacca Dyeing chairman, MD default on Dhaka Bank loan](#)
- ✓ [Deficit in financial account \\$1.19b in 7 months](#)
- ✓ [Apparel exporters demand cut in source tax](#)
- ✓ [Japan runs record current account deficit in January](#)

Stock Market & Company

[Dhaks stocks rise for third day](#)

The New Age, March 07, 2023

- Dhaka stocks advanced on Tuesday for the third consecutive day as investors made fresh investments in some selective companies, shares of most of which companies were trading below their face value, market operators said.
- DSEX, the key index of the Dhaka Stock Exchange, gained 2.83 points, or 0.04 per cent, and settled at 6,262.31 points against 6,259.47 points in the previous two trading sessions. Of the 350 issues traded, 50 advanced, 110 declined and 183 remained unchanged on the day.
- The turnover on the bourse decreased to Tk 649.54 crore on Tuesday against Tk 727.73 crore on Monday. The DS30 index also decreased by 0.10 points to finish at 2,225.88 points and the DSE Shariah index decreased by 0.24 points to close at 1,361.57 points on the day.
- Eastern Housing topped the turnover chart with its shares worth Tk 37.71 crore changing hands. Gemini Sea Food, Genex Infosys, Sea Pearl Beach Resort and Spa, ADN Telecom, Bashundhara Paper, Bangladesh Shipping Corporation, Rupali Life Insurance, Orion Pharma and Shinepukur Ceramics were the other turnover leaders on the day.

<https://www.newagebd.net/article/196216/dhaks-stocks-rise-for-third-day>

[Bank Asia celebrates 'Financial Literacy Day'](#)

The Daily Star, March 09, 2023

- Bank Asia for the first time celebrated a "Financial Literacy Day" on Monday arranging different activities to raise customers' awareness and impart knowledge on financial matters and services. As per the financial literacy guidelines of Bangladesh Bank, the day is celebrated on the first Monday of March each year.
- Md Sazzad Hossain and Mohammad Ziaul Hasan Molla, deputy managing directors of the bank, inaugurated the programme at Bank Asia Tower Branch in Karwan Bazar, said a press release.
- The daylong programme included discussions highlighting the importance of financial literacy, screening of relevant audiovisuals, engaging customers through a quiz on its app and distribution of prizes among participants in branches and agent outlets. The programme was simultaneously observed at branches and agent points in Jashore, Bogura, Sirajganj, Munshiganj, Rangamati and Keraniganj.

<https://www.thedailystar.net/business/economy/banks/news/bank-asia-celebrates-financial-literacy-day-3266546>

Dacca Dyeing chairman, MD default on Dhaka Bank loan

The Business Standard, March 06, 2023

- The chairman and managing director of The Dacca Dyeing and Manufacturing Company – one of the oldest textile millers in the country – have defaulted on a nearly Tk7.5 crore loan from Dhaka Bank. Hence, in order to recover the loan, the bank has recently called an auction to sell the assets owned by the listed company's Chairman Giasuddin Quader Chowdhury, and Managing Director Sameer Quader Chowdhury.
- They are also directors at QC Corporation. Meanwhile, Dacca Dyeing itself also defaulted on a total of Tk125 crore loan from three banks – Agrani Bank, Sonali Bank, and Dutch-Bangla Bank – since 2014. The banks have blocked the company's short and long-term loans.
- Of the banks, the company owes Agrani Bank Tk77 crore, Sonali Bank Tk42 crore, and Dutch-Bangla Bank Tk6 crore, according to Dacca Dyeing's financial report for the fiscal 2021-22.

<https://www.tbsnews.net/economy/stocks/dacca-dyeing-chairman-md-default-dhaka-bank-loan-596446>

Economy & Industry

Deficit in financial account \$1.19b in 7 months

The New Age, March 08, 2023

- Bangladesh's financial account experienced a deficit of \$1.19 billion in July-January of FY23 against a surplus of \$8.65 billion in the same period of FY22, according to Bangladesh Bank data. The financial account records the flow of financial assets, including foreign direct investment, portfolio investment and others, between countries.
- Bangladesh's trade deficit, however, dropped to \$13.38 billion in July-January period of FY23 compared with that of \$18.81 billion in the same period in the past financial year 2021-22 thanks to a fall in imports due to various restrictions on imports amid a dollar shortage in the country.
- In July-January of FY23, the country's current account deficit declined to \$5.03 billion from deficit balance of \$10.26 billion in the same period of the previous year as export earnings increased in the period.
- In the first seven months of FY23, the country's import payments declined slightly by 5.66 per cent to \$44.03 billion compared with that of \$46.67 billion in the same period of the previous year, according to the Bangladesh Bank data.

<https://www.newagebd.net/article/196269/deficit-in-financial-account-119b-in-7-months>

Apparel exporters demand cut in source tax

The Daily Star, March 09, 2023

- Apparel exporters have sought a host of tax benefits, including bringing down the tax deducted at source and withdrawing income tax levied on cash incentives in the upcoming fiscal year, in a bid to help the garment industry deal with the current economic stress.
- The proposals are aimed at retaining the growth in apparel exports and the country's competitiveness in the global market, said the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).
- BGMEA President Faruque Hassan placed the proposals during a meeting with the National Board of Revenue (NBR) at the latter's headquarters in the capital's Agargaon on Tuesday.
- According to one of the proposals, the tax deducted at source should be slashed to 0.5 per cent from 1 per cent in 2023-24. The reduced rate should be continued for five years.

<https://www.thedailystar.net/business/economy/news/apparel-exporters-demand-cut-source-tax-3266606>

International

Japan runs record current account deficit in January

The Daily Star, March 07, 2023

- Japan logged its largest current account deficit ever in January as a combination of global slowdown and China's Lunar New Year holidays undermined the country's ability to earn from trade. The trade balance, a part of the current account, also hit a record deficit.
- The current account deficit, at 1.98 trillion yen (\$14.43 billion), was more than double a median market forecast of 818.4 billion yen. It was the biggest on record, the government said, reporting the figures on Wednesday. January was the second straight month in which the current account balance was weaker than a year earlier, the Ministry of Finance data showed, illustrating Japan's waning strength in international trade.
- But the primary income balance, another element of the current account, rose 350 billion yen from a year earlier to a 2.29 trillion yen surplus in January, driven by interest received from its investment in foreign securities.
- That reflected the trend in which the country is increasingly earning income from capital parked abroad rather than by sales of goods and services. The trade deficit, 3.18 trillion yen, was the largest since relevant data became available in 1996, the statistics showed.
- The data pushed the dollar to 137.49 yen, its highest level since mid-December. That added to a dollar surge driven by Federal Reserve Chairman Jerome Powell's reaffirmation on Tuesday of the Fed's determination to bring inflation down to its 2% target rate.

<https://www.thedailystar.net/business/global-business/news/japan-runs-record-current-account-deficit-january-3265871>

Disclaimer

This document has been prepared by Bank Asia Securities Ltd (BASL) based on publicly available data for information purpose only and does not solicit any action based on the material contained herein and should not be construed as an offer or solicitation to buy or sell or subscribe to any security. Neither BASL nor any of its directors, shareholders, member of the management or employee represents or warrants expressly or impliedly that the information or data of the sources used in the documents are genuine, accurate, complete, authentic and correct. However, all reasonable care has been taken to ensure the accuracy of the contents of this document. BASL or Research & Development Department will not take any responsibility for any decisions made based on the information herein. As this document has been made for the Traders of BASL and strongly prohibited for circulation to any clients, investors or any other persons from outside of BASL.

About Bank Asia Securities Ltd

Bank Asia Securities Limited (BASL) is one of the leading full-service brokerage companies in Bangladesh. The company was formed in 2009 and running its operation as a majority owned subsidiary of Bank Asia Limited. BASL offers full-fledged standard brokerage services for retail, institutional and foreign clients with a dedicated team of skilled professionals. The company is currently providing the brokerage services under the membership of Dhaka Stock Exchange Limited (DSE).

BASL Research Team

Mr. Shariful Alam Chowdhury
Head of Research & Investments

tushar@basl-bd.com

Mr. Shohidul Islam
Research Analyst

shohidul@basl-bd.com

BASL Networks

Head Office

Hadi Mansion (2nd Floor)
2, Dilkusha Commercial Area
Dhaka-1000, Bangladesh
Phone: +88-02-9515826-28
E-mail: info@basl-bd.com

Dhanmondi Branch

Meher Plaza (1st Floor),
House # 13/A, Road # 05
Dhanmondi, Dhaka - 1207
Phone: +8802-44611923-24

Mirpur Branch

Nishi Plaza, plot # 01,
Avenue-04, Section-06, Block-C
Mirpur, Dhaka - 1216
Phone: +8802-58055449, 48032449

Uttara Branch

House # 79/A, (4th Floor),
Road # 07, Sector # 04
Uttara Model Town, Dhaka-1230
Phone: +88-02-48958389, 48958371

Banani Branch

Nur Empori, Plot # 77 (1st Floor),
Road No # 11, Banani,
Dhaka-1213
Phone: +88028836155, 8836849

Nikunja Branch

DSE Tower, Level 10, Room# 200,
Nikunja, Dhaka-1229
Phone: +8809666702070Beraid

Bijoy Nagar Extension

Prime Tower (3rd Floor), 180-181
Dhaka-1213
Phone: +880248318685

Khulna Branch

28, Sir Iqbal Road (1st Floor)
Khulna
Phone: +88-041-731208-9

Chattogram Branch

Bank Asia Bhaban (3rd Floor)
39, Agrabad Commercial Area
Chattogram-4001
Tel : +8801730338091

Badda Digital Booth

Digital Booth (Beraid Badda)
Chairman Building (Ground Floor),
390, Bhuyian Para (Beraid Bazar),
Badda, Dhaka-1212.

Rajshahi Digital Booth

Chamber Bhaban (2nd Floor),
Station Road,
Alokar Moor,
Rajshahi – 6100,
Phone: 0088 02-088852318-9

Bogura Digital Booth

Jamil Shopping Center (3rd Floor),
288/325 Rangpur Road, Bogura Poura
shava
Bogura Sadar, Bogura. 5800
Mobile#01739872483

For International Trade & Sales, please call at +8801993111666, +880 02 9515826, Ext: 101 at Business hour. For further query, write to us at research@basl-bd.com.