

## Key News

- ✓ [Dhaka stocks drop](#)
- ✓ [Dhaka bourse's ICT to be state-of-the-art: Chairman](#)
- ✓ [It's not govt responsibility to protect small investors: Salman F Rahman](#)
- ✓ [Labaid Cancer Hospital plans gigantic investments, prepares for IPO](#)
- ✓ [Reckitt Benckiser, Unique Hotel take PLC suffix](#)
- ✓ [Bank Asia-Western Union launches joint campaign for remittance clients](#)
- ✓ [BB for issuing large loan amount in phases](#)
- ✓ [Impose income tax on tech giants: ICAB](#)
- ✓ [ECB chief warns financial tensions may hit eurozone](#)

## Stock Market & Company

### Dhaka stocks drop

The New Age, March 22, 2023

- DSEX, the key index of the Dhaka Stock Exchange, lost 16.26 points, or 0.26 per cent, and settled at 6,206.63 points against 6,222.90 points on Tuesday. The turnover on the bourse decreased to Tk 328.48 crore on Wednesday as against Tk 349.61 crore on Tuesday.
- Out of the 312 issues traded, 17 advanced, 82 declined and 213 remained unchanged on the day. The DS30 index also decreased by 5.18 points to finish at 2,215.49 points and the DSE Shariah index declined by 3.34 points to close at 1,352.49 points on the day.
- Eastern Housing topped the turnover chart with its shares worth Tk 19.14 crore changing hands. Genex Infosys, Sea Pearl Beach Resort and Spa, Rangpur Dairy, Bangladesh Shipping Corporation, Rupali Life Insurance, Shinepukur Ceramics, Olympic Industries, Aamra Networks, and Gemini Sea Food were the other turnover leaders on the day.

<https://www.newagebd.net/article/197505/dhaka-stocks-drop>

### Dhaka bourse's ICT to be state-of-the-art: Chairman

The Business Standard, March 22, 2023

- The ICT Department of the Dhaka Stock Exchange (DSE) will be modernised and automated, said Professor Hafiz Mohammad Hasan Babu, the newly-elected chairman of the country's premier bourse.
- "The new board will adopt an action plan on this and a committee will also be formed to implement the action plan," he said at a meeting between the DSE's new board of directors and the DSE Brokers Association of Bangladesh on Tuesday.

- Following such a failure in October of last year, the Bangladesh Securities and Exchange Commission (BSEC) formed a committee to investigate flaws in the DSE's trading operations, trading system, and IT department performance.
- Later, recommendations and strong urges were also given by the commission for the improvement of this department. The newly-elected DSE chairman said that the negative perception of the common people about the stock market should be changed.
- "For this, the stock market needs to be branded through planning, and everyone should work together accordingly," he further said. He said that to bring good investment to this market, good instruments should be brought. To do that, everyone should work equally.

<https://www.tbsnews.net/economy/stocks/dhaka-bourses-ict-be-state-art-chairman-604086>

## It's not govt responsibility to protect small investors: Salman F Rahman

The Business Standard, March 22, 2023

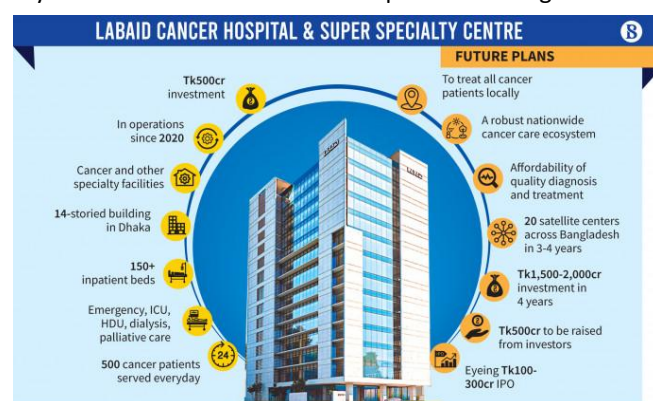
- The prime minister's private industry and investment adviser Salman F Rahman on Wednesday said it is not the responsibility of the government to protect investors who experience losses after making their own investment decisions without coming through institutional investors.
- "I have also heard today that everyone is talking about protecting small investors. It is not the government's responsibility to protect small investors. Small investors should not invest here. They should invest through institutional channels," he said at a pre-budget discussion at the Bangabandhu International Conference Center in the capital.
- Salman F Rahman said 90-95% of the daily transactions in the country's stock market are done by small investors, while the remaining 5-10% are done by institutional investors. Whereas in the frontier markets of other countries, the participation of institutional investors in daily transactions is 90% and that of small investors is 10%.

<https://www.tbsnews.net/economy/stocks/its-not-govt-responsibility-protect-small-investors-salman-f-rahman-604078>

## Labaid Cancer Hospital plans gigantic investments, prepares for IPO

The Business Standard, March 22, 2023

- Labaid Cancer Hospital & Super Specialty Centre Ltd, a modern specialised healthcare provider in the capital, is planning to make gigantic investments to build a robust nationwide ecosystem for cancer and other specialised diagnosis and treatments
- The company is also preparing to go public by issuing shares through an initial public offering (IPO).
- Labaid's Managing Director Sakif Shamim told The Business Standard, "We have already invested some Tk500 crore to build our 14-storied hospital building and its modern facilities in the Green Road area. Now, we are planning to invest Tk1,500 crore to Tk2,000 crore in the next four years."
- "We will be investing in the state-of-the-art medical infrastructure for high quality complete care of cancer and other specialised patients at our Dhaka facility. Also, we want to build some 20 satellite centres across the country so that specialty treatment can be decentralised to some extent," he added.
- He said, for instance, all the cancer tests except for the genome sequencing are done at the company's Dhaka facility. And, by the end of this year, it aims to acquire the technology and facility for genome tests.



<https://www.tbsnews.net/economy/stocks/labaid-cancer-hospital-plans-gigantic-investments-prepares-ipo-604070>

## Reckitt Benckiser, Unique Hotel take PLC suffix

The Daily Star, March 23, 2023

- The Dhaka Stock Exchange Limited (DSE) has approved the proposals that sought to change the name of Reckitt Benckiser (Bangladesh) Limited and Unique Hotel & Resorts Limited.
- Accordingly, the name of Reckitt Benckiser (Bangladesh) Limited will be Reckitt Benckiser (Bangladesh) PLC. Similarly, Unique Hotel & Resorts Limited will be known as Unique Hotel & Resorts PLC.
- The changes will come into effect on March 23, according to two separate posts on the DSE yesterday. In Bangladesh, the companies are switching to the PLC (Public Limited Company) suffix in order to comply with the amended Company Act 1994. The amendment was made in 2020.

<https://www.thedailystar.net/business/economy/news/reckitt-benckiser-unique-hotel-take-plc-suffix-3278486>

## Bank Asia-Western Union launches joint campaign for remittance clients

The Daily Star, March 23, 2023

- Bank Asia Limited and Western Union launched a joint promotional campaign for remittance clients.
- Adil Chowdhury, president and managing director of Bank Asia, and Shihab Hasan, regional operations manager (South Asia) of Western Union, inaugurated the campaign at Bank Asia Tower in Karwan Bazar, Dhaka on Tuesday, said a press release. Under this campaign, clients of the bank will receive a gift every time they withdraw remittance through Western Union. The offer will be valid from March 24 to April 22 this year.
- Among others, Shafiuzzaman and ANM Mahfuz, additional managing directors of the bank, SM Iqbal Hossain and Alamgir Hossain, deputy managing directors, and Golam Gaffar Imtiaz Chowdhury, head of foreign remittance department, were present.

<https://www.thedailystar.net/business/economy/news/bank-asia-western-union-launches-joint-campaign-remittance-clients>

## Economy & Industry

### BB for issuing large loan amount in phases

The New Age, March 22, 2023

- The Bangladesh Bank has suggested that banks should disburse any large loan amounts in phases rather than in a lump sum in order to ensure proper utilisation of the loans and check money laundering. The central bank made the suggestion in its quarterly report on 'Money and Money Exchange Rate'. The report was released on Tuesday.
- The BB in its report said that banks must make proper assessments before providing loans and ensure that the loans were utilised properly with a view to reducing the banks' total classified loans. The amount of defaulted loans in banks soared to Tk 1,20,656 crore at the end of December 2022 from Tk 1,03,273 crore in the same period of 2021, according to the BB data released on Sunday.
- Non-performing loans amounted Tk 88,734 crore in December 2020. Despite promises from the government and the central bank to reduce defaulted loans, the situation is deteriorating, bankers said.
- The total loans disbursed were Tk 14,77,788 crore at the end of December 2022 and 8.16 per cent of them became classified. The ratio was 7.93 per cent at the end of December in 2021. The BB in its report claimed that it had strengthened monitoring on loans and loan recovery of the banks to avert risks of defaulting.

<https://www.newagebd.net/article/197518/bb-for-issuing-large-loan-amount-in-phases>

## Impose income tax on tech giants: ICAB

The Daily Star, March 23, 2023

- The Institute of Chartered Accountants of Bangladesh (ICAB) yesterday proposed imposing a "digital service tax" or an income tax on global technology companies offering digital services in Bangladesh. Bangladesh currently imposes value added tax (VAT) on digital advertisement, including those put on social networking sites Facebook and YouTube.
- The proposal was placed at a pre-budget meeting organised by the National Board of Revenue (NBR) at its headquarters in the capital's Agargaon and afterwards at a press conference on the ICAB premises in the capital.
- Many governments try to avoid incurring high expenditures in tax collection and the Bangladesh government has to do the same while increasing tax revenue, said the ICAB.
- In order to reduce cost of production and harassment faced by taxpayers, advance tax should be waived on raw materials or equipment used by companies registered for value added tax or VAT as manufacturers or service providers, said the ICAB.

<https://www.thedailystar.net/business/economy/news/impose-income-tax-tech-giants-icab-3278441>

## International

### ECB chief warns financial tensions may hit eurozone

The New Age, March 22, 2023

- Recent financial turbulence could add to 'downside risks' in the eurozone, European Central Bank chief Christine Lagarde warned Wednesday, while insisting policymakers remained focused on taming sky-high inflation.
- The collapse of three regional US lenders and the enforced UBS buyout of Swiss rival Credit Suisse plunged global markets into turmoil and triggered fears of a snowballing banking sector crisis Lagarde said the latest ECB forecasts — which lowered inflation projections and raised the growth outlook for this year — did not take into account the recent upheaval.
- The ECB president insisted, however, that if the most recent forecasts were confirmed, 'we will still have ground to cover to make sure that inflation pressures are stamped out'. But faced with 'high uncertainty,' future decisions would depend on the data, she said, and refrained from making a commitment to raise rates further.
- The recent market turmoil has left central bankers walking a tightrope between pushing on with their efforts to bring down stubbornly high costs and seeking to ensure they do not worsen the upheaval. After Russia's invasion of Ukraine sent eurozone inflation soaring last year, the ECB embarked on an unprecedented campaign of monetary tightening, raising rates by 350 basis points since last July.
- The Frankfurt-based institution hiked rates half a percentage point at its meeting last week, as it had previously pledged to do, shrugging off calls to pause its tightening or slow the pace in response to the turmoil.

<https://www.newagebd.net/article/197515/ecb-chief-warns-financial-tensions-may-hit-eurozone>

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## 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).

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