

Stock Market

Weekly analysis: Stocks extend losses amid poor earnings disclosure

Turnover jumps 18pc on prime bourse

The Financial Express, November 03, 2018

- Stocks posted marginal correction last week, extending the losing streak for the third straight week, amid poor earning disclosures by a number of companies. Market operators said earnings and dividend declarations of some companies during the week failed to meet investors' expectation, prompting them to sell shares.
- A section of investors also followed 'wait-and-see' approach during the week, eyeing on the dialogue between ruling Awami League-led 14-party alliance and opposition coalition Jatiya Oikyafront held on Thursday. The week featured five trading days as usual. Of them, three sessions lost more than 111 points while two sessions recovered 87 points.
- Week-on-week, the DSEX, the prime index of the Dhaka Stock Exchange (DSE), went down nearly 24 points or 0.45 % to settle the week at 5,258. Two other indices also drifted lower. The DS30 index, comprising blue chips, fell 10.70 points to close at 1,865 and the DSE Shariah Index lost 7.74 points to end at 1,216. Trading activities, however, increased to BDT 24.12 bn on the DSE which was BDT 20.47 bn in the week before. The daily turnover averaged BDT 4.82 bn, registering an increase of 18 % over the previous week's average of BDT 4.09 bn.
- The textile sector dominated the week's turnover chart, grabbing 19 % of the week's total turnover. It was followed by the power sector with 14 % and pharmaceuticals 13 %. The market capitalisation of the DSE also fell 0.36 % to BDT 3,831 bn, from BDT 3,845 bn in the week before. Among the major sectors, power witnessed the highest correction of 2.40 %, followed by banking with 1.35 %, food 0.79 %, engineering 0.67 % and telecommunication 0.54 %.
- The pharmaceuticals sector posted the highest gain of 1.28 % followed by financial institutions with 0.60 %. Of the 346 traded issues, 263 closed higher, 157 ended lower and 26 issues remained unchanged on the DSE floor last week. Khulna Power Company continued to top the week's turnover chart with 12.78mn shares worth BDT 1.54 bn changing hands. The other turnover leaders were Shahjalal Islami Bank with BDT 615mn, Monno Ceramic Industries BDT 613mn, Nurani Dyeing BDT 553mn and Intech BDT 542mn. Saiham Cotton was the week's best performer, posting a gain of 42 % while GBB Power was the worst loser, losing 30 % following its no dividend declaration.

<http://thefinancialexpress.com.bd/stock/weekly-analysis-stocks-extend-losses-amid-poor-earnings-disclosure-1541219088>

Most NBFIs post fall in nine-month EPS

The Financial Express, November 02, 2018

- The earnings of most of the non-bank financial institutions (NBFIs) fell in the nine months to September last compared to that of the corresponding period of last year. According to the un-audited financial statements for the January-September period, 2018, the consolidated earnings per share (EPS) of 17 NBFIs out of 23 declined, according to statistics from the Dhaka Stock Exchange (DSE).
- EPS is the portion of a company's profit allocated to each share. In short, it serves as an indicator of a company's profitability. Market insiders said lack of new investments, thanks to a liquidity shortage, cast a gloom over the NBFIs during the period. The huge amounts of provisioning due to non-performing loans and losses from capital market investments, he said, ate into the profits of the NBFIs.

Name of NBFI	Jan-Sept 2018 EPS	Jan-Sept 2017 EPS
Bay Leasing	Tk (0.21)	Tk 0.95
BD Finance	Tk 0.18	Tk 0.46
BIFC	Tk (5.53)	Tk (5.45)
DBH	Tk 6.65	Tk 6.59
Fareast Finance	Tk (1.30)	Tk (5.10)
FAS Finance	Tk 0.37	Tk 0.63
GSP Finance	Tk 1.40	Tk 1.64
ICB (12 months)	Tk 6.27	Tk 6.95
IDLC Finance	Tk 4.83	Tk 4.90
ILFSL	Tk 0.60	Tk 0.48
IPDC Finance	Tk 1.31	Tk 1.01
Islamic Finance	Tk 0.79	Tk 0.84
LankaBangla	Tk 0.26	Tk 2.28
Midas Financing	Tk 0.24	Tk 1.23
NHFIL	Tk 1.56	Tk 1.67
Phoenix Finance	Tk 1.44	Tk 1.62
Peoples Leasing	Tk (0.69)	Tk 0.42
Premier Leasing	Tk 0.04	Tk 0.58
Prime Finance	Tk (1.70)	Tk (3.36)
Union Capital	Tk 0.10	Tk (2.08)
United Finance	Tk 1.12	Tk 0.96
Uttara Finance	Tk 8.04	Tk 7.87
First Finance	Tk (3.16)	Tk (1.19)

Source: DSE (figures in the brackets indicate negative)

- The capital market was a major source of income for the financial institutions. But almost all the NBFIs incurred losses from stock investments due to the market fall, said a leading broker. DSEX, the prime index of the DSE, plunged 876 points, or 14 % in the January-September period of the year.
- In the January-September period, EPS of Premier Leasing declined most, by 93 % year-on-year, to BDT 0.04. LankaBangla Finance's EPS also fell 88 % to BDT 0.26 in January-September period of 2018 followed by Midas Financing with 80 % fall to BDT 0.24.
- EPS of Bay Leasing, Bangladesh Finance & Investment, Bangladesh Industrial Finance Corporation, Fareast Finance, FAS Finance, First Finance, GSP Finance, ICB, IDLC Finance, Islamic Finance, National Housing Finance, Phoenix Finance, Peoples Leasing and Prime Finance also declined. LankaBangla Finance posted negative earnings per share in the third quarter of 2018 after suffering huge losses in its operation in the capital market.

<http://thefinancialexpress.com.bd/stock/most-nbfis-post-fall-in-nine-month-eps-1541136198>

Most listed banks' profits tumble in Q3

The Daily Star, November 04, 2018

- As many as 60 % of the banks listed on the stock exchanges have seen their profits tumble in the third quarter of the year because of higher provisioning requirement against default loans, lower interest rates and slow credit growth.
- Of the 30 banks listed, 18 saw their earnings per share (EPS)—an indicator of profitability—plummet between the months of July and September. EPS informs how much money shareholders would receive for each share of stock they own if the company distributed all of its net income for the period.
- Al-Arafah, Brac Bank, Dhaka, Exim, First Security, IFIC, Islami, Mercantile, One, Premier, Prime, Rupali, SIBL, Southeast, Standard, Trust and UCB saw their EPS to decline, according to the data from the Dhaka Stock Exchange. ICB Islamic Bank posted higher losses this quarter.
- All the banks are saddled with large amounts of bad loans, so they have to keep provisioning against them. Some banks are averse to providing loans ahead of the national election fearing political tension, which has slowed down credit growth. The shariah-based bank incurred losses this quarter, in contrast to profits a year earlier.
- From July 1, both public and private banks decided to lower the interest rate on lending to 9 % and that on deposits to 6 %. More importantly, private banks' default loans soared 32.58 % to BDT 38,975 crore in the first six months of 2018.
- Credit growth stood at 14.67 % in September, the lowest since December 2015 when the growth was 14.19 %, according to data from the central bank. This growth was more than two %age points less than the central bank's target of 16.8 % for the first half of the fiscal year. On the other hand, 12 banks saw their EPS to grow. Dutch-Bangla Bank posted the highest EPS this quarter among the banks (BDT 5.17), while Mutual Trust Bank's EPS soared the most (345 %).

BANKS THAT SAW STEEPEST FALL IN EARNINGS (in taka)

NAME OF BANKS	Q3 2017	Q3 2018	CHANGE IN %
Exim	0.8	-0.02	-103%
Standard	0.29	0.02	-93%
IFIC	0.41	0.17	-59%
ICB Islamic	-0.15	-0.23	-53%
Al-Arafah	0.6	0.31	-48%
ONE	0.73	0.38	-48%
First Security	0.24	0.13	-46%
UCB	1.25	0.73	-42%
Trust	1.04	0.71	-32%
Southeast	1.12	0.84	-25%

<https://www.thedailystar.net/business/news/most-listed-banks-profits-tumble-q3-1655971>

ADN Telecom's IPO bidding begins tomorrow

The Financial Express, November 04, 2018

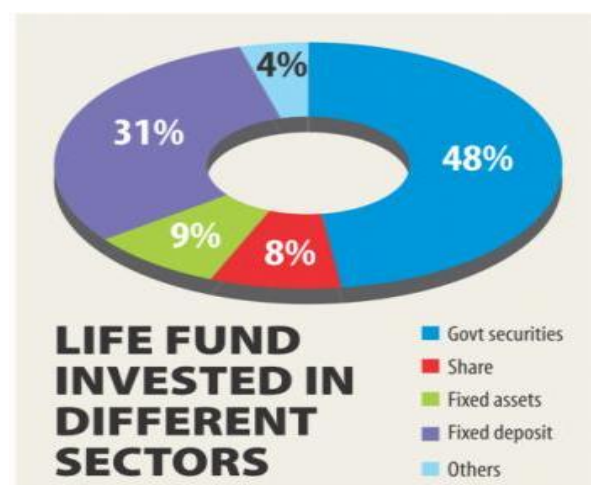
- The bidding for discovering cut-off price for initial public offering (IPO) of ADN Telecom Ltd by eligible investors will begin tomorrow (Monday). The electronic bidding will continue until 5.00pm on November 08 round-the-clock, officials said. The securities regulator - Bangladesh Securities & Exchange Commission (BSEC), allowed ADN Telecom to determine its cut-off price - a requirement for going public under the book building method -- on August 14.
- As per the regulatory approval, ADN Telecom will raise a capital worth BDT 570mn under the book building method. Book building is a process through which an issuer attempts to determine the price to offer for its security based on demand from institutional investors.
- According to the public issue rules, eligible investors and mutual funds are allowed to purchase 50 % and 10 % shares respectively at the cut-off price. The general public and non-resident Bangladeshis (NRBs) are allowed to purchase 30 % and 10 % shares respectively at 10 % discount on the cut-off price. The company will utilise the IPO fund to develop infrastructure, establish data centre, repay bank loans and bear the IPO expenses.
- As per the financial statement for the year ended on June 30 last year, the net asset value (NAV) per share is BDT 16.13. The basic EPS (earnings per share) and adjusted EPS are BDT 2.52 and BDT 2.36 respectively. The weighted average EPS stood at BDT 1.81. Earlier in October 2017, the company completed IPO road show as part of going public under the book building method. ICB Capital Management is working as the issue manager of ADN Telecom.
- ADN Telecom Ltd. is one of the leading IT and telecommunication service providers in Bangladesh. It offers wide range of data, voice, and internet services to its local and international clients. It commenced business in 2003, as a private limited company, as "Advanced Data Networks System Ltd" The company was renamed as "ADN Telecom Limited" and became a public limited company in 2012.

<http://thefinancialexpress.com.bd/stock/adn-telecoms-ipo-bidding-begins-tomorrow-1541303706>

Poor return raises concern for insurers

The Daily Star, November 04, 2018

- The insurance sector's returns on investment in fixed assets such as land, buildings, floors and flats have been minimal, raising concerns among the regulator on insurers' capacity to settle claims. In the first quarter of the year, life insurance companies invested BDT 2,470 crore, or 8.48 % of their total fund, in fixed assets and the return was only BDT 10 crore, which is 0.40 % of the investment.
- Thirty-two life insurance companies invested BDT 13,949 crore in government securities, from which the return was 2.62 %, or BDT 365 crore, in the first quarter of the current year, according to the Insurance Development and Regulatory Authority (IDRA). Life insurance companies have a total BDT 29,118 crore of life fund remained invested in different sectors.
- Life insurance companies have invested BDT 9,028 crore in fixed deposits, which was 31 % of the total fund as of March this year. The return from the investment was almost 2 % in the January-March quarter, according to the IDRA. The development has left the regulator concerned as it is hurting policyholders' interest and eroding the



capacity of insurers to meet claims. The regulator has asked insurance companies to invest policyholders' money wisely and boost the return on investment (ROI).

<https://www.thedailystar.net/business/news/poor-return-raises-concern-insurers-1655968>

Apparel exports to US rise 6pc

The Daily Star, November 04, 2018

- Garment exports to the US rose by 5.83 % year-on-year to \$4.17 bn in the nine months to September thanks to the increasing Christmas spending by the Americans and the ongoing US-China trade war. US consumers will spend an average of \$1,007.24 during the holiday season this year, up 4.1 % from \$967.13 they spent last year, according to an annual survey by the National Retail Federation and Prosper Insights & Analytics.
- Based in Washington, the National Retail Federation (NRF) is the world's largest retail trade association. The growth of garment export to the US indicates that Bangladesh is becoming a lucrative destination for the American retailers and brands following the US-China trade war, as predicted by analysts earlier. Tariffs on a wide range of consumer goods from China came into effect last month but Shay noted that retailers had imported record volumes of merchandise in advance this summer.
- The consumer survey comes on top of the NRF's annual holiday spending forecast, which takes into account a variety of economic factors to project overall spending rather than per-consumer spending. The forecast estimated that holiday retail sales in November and December will be up between 4.3 % and 4.8 % over 2017 for a total between \$717.45 bn and \$720.89 bn.
- Consumers will spend in three main categories during the holidays – gifts, at \$637.67; non-gift holiday items such as food, decorations, flowers and greeting cards, at \$215.04; and other non-gift purchases that take advantage of the deals and promotions throughout the season, at \$154.53, according to the NRF statement. The overall export to the US also increased during this time. In January-September period, overall export to the US increased by 6.34 % year-on-year to \$4.69 bn, according to data from the US Census Bureau.

<https://www.thedailystar.net/business/news/apparel-exports-us-rise-6pc-1655959>

Rancon Motors gets new CEO

The Daily Star, November 03, 2018

- Mohammad Sultanuzzaman Sazan has recently been appointed as CEO of Mercedes-Benz Bangladesh (Rancon Motors Ltd).The company is the general distributor of Daimler AG in Bangladesh
- Prior to the appointment, Sazan worked as the head of operations at Rangs Ltd, the general distributor of Mitsubishi Motors Co in Bangladesh.

<https://www.thedailystar.net/business/news/rancon-motors-gets-new-ceo-1655893>

Nine cos recommend dividends for the first time after listing

The Daily Star, November 03, 2018

- Some 91 more companies recommended dividend up to 250 % for the year ended on June 30, 2018 while 17 companies recommended 'no' dividend last week, according to official disclosures. Of the companies, only 16 companies recommended higher dividends while 29 recommended lower and 37 recommended the same dividends compared to the previous year.

- Nine new companies recommended dividends for the first time after listing with the bourses, according to statistics from the Dhaka Stock Exchange. Meanwhile, 17 more companies recommended 'no' dividend for the year ended on June 30, 2018.
- The companies which recommended lower dividends are: Baraka Power, RN Spinning, Hamid Fabrics, AFC Agro, Saif Powertec, Active Fine Chemicals, Renata, Daffodil Computers, Al-Haj Textile, Shasha Denims, Zaheen Spinning, Bengal Windsor, Premier Cement, Central Pharma, RD Food, Saiham Cotton, Deshbandhu Polymer, National Feed Mills, Libra Infusion, Aftab Automobile, Khan Brothers PP Woven Bag, Alif Manufacturing, Desh Garment, Yeakin Polymer, Navana CNG, Ratanpur Steels, Safko Spinning, Khulna Power and Samorita Hospital.
- The companies which recommended higher dividends are: Monno Ceramic Industries, Fortune Shoes, ACI Limited, BD Thai Aluminium, Nahee Aluminum Composite Panel, Simtex Industries, National Polymer, Pacific Denims, Shuwrid Industries, Nurani Dyeing, Intech, Fine Foods, Hwa Well Textile, Information Services Network, BDCOM Online and Wata Chemicals.
- The companies which recommended same dividend are: Makson Spinning, Beximco, Anlima Yarn Dyeing, Mozzafar Hossain Spinning Mills, Metro Spinning, IT Consultants, Marico BD, CVO Petrochemicals Refinery, GPH Ispat, S Alam Cold Rolled Steels, ACO Formulations, Rangpur Foundry, Apex Spinning, Apex Foods, Beximco Pharmaceuticals.

<http://thefinancialexpress.com.bd/stock/nine-cos-recommend-dividends-for-the-first-time-after-listing-1541218867>

Community Bank Bangladesh of police becomes 59th scheduled bank

CBB gets waiver from shareholding restriction

New Age, November 04, 2018

- Bangladesh Bank has listed as scheduled bank the newly-approved Community Bank Bangladesh Ltd of Bangladesh Police Kalyan Trust amid criticisms that the sector was already overcrowded with the presence of so many banks.
- The acknowledgement came from the central bank in a notification on Thursday, three days after its board of directors decided to award the banking licence to the Police Kalyan Trust. With the notification the number of scheduled bank stood at 59.
- On the same day, the BB in another notification also allowed the Community Bank Bangladesh Ltd to be remained out of purview of a provision of the bank company act that imposed restriction on transfer of share within the directors and share holding by a director not exceeded more than 10 %.
- Community Bank became the third scheduled banks to be run by agencies linked with the country's law and armed forces. Two others banks are Trust Bank operated by the Bangladesh Army and Shimanto Bank run by Border Guard of Bangladesh. Ansar VDP Unnayan Bank, run by the paramilitary Bangladesh Ansar and Village Defence Party, is a non-scheduled specialised bank.
- The awarding of banking licences to Community Bank came amid criticisms that the BB was lenient to the political pressure to check overcrowding of the crucial sector. Other two proposed banks are Bengal Bank and People's Bank, according to Bangladesh Bank spokesman Serajul Islam.
- Of the private scheduled banks, the present government provided licence to establish nine banks in 2009 on political consideration despite opposition by the central bank and other quarters. One of the new banks — Farmers Bank founded by former home minister Muhiuddin Khan Alamgir — has been facing severe liquidity crisis because of loan scams. The government was forced to arrange bailout fund worth more than BDT 700 crore from the state-owned commercial banks for scam-hit Farmers Bank.

<http://www.newagebd.net/article/54975/community-bank-bangladesh-of-police-becomes-59th-scheduled-bank>

Economy

Remittance inflow rises by 11.9pc in July-Oct

New Age, November 04, 2018

- Remittance inflow in the first four months of the current fiscal year rose by 11.9 % year-on-year, topping \$5 bn, because of rise in value of the dollar against the taka. Expatriate Bangladeshis sent home \$5.1 bn in July-October in the current FY2018-2019 against \$4.55 bn during the same period of last FY2017-2018, according to Bangladesh Bank data released on Thursday.
- BB officials said that expatriate Bangladeshis were encouraged to send home money as they were getting good return because of rising value of the dollar against the taka. Besides, the economic situation of Middle Eastern countries, from where Bangladesh receives majority of remittance, has improved in recent months because of rising prices of fuel oils.
- The inter-bank exchange rate of dollar against the taka is now hovering around 83.85 against 80.80 in October last fiscal year. In October, remittance inflow rose by 6.56 % to \$1.24 bn compared with \$1.16 bn received during the same month of last FY. The remittance inflow hit record \$15.23 bn in FY2014-15 but gradually slid down to \$12.76 bn in FY2016-17 before rising to \$14.98 bn in the last FY2017-2017.

<http://www.newagebd.net/article/54971/remittance-inflow-rises-by-119pc-in-july-oct>

Use of electronic fiscal device to be delayed

The Daily Star, November 04, 2018

- The National Board of Revenue is yet to complete its preparations to enforce the use of automated sales recording machines at the retail level, in yet another hold-up to the government's plans to boost revenue collections. With a view to curbing the evasion of the biggest source of revenue, the value-added tax, the NBR in August asked all types of businesses -- including hotels, restaurants and supermarkets -- to start using the Electronic Fiscal Device (EFD) from November 1 to record sales.
- But the revenue administration is yet to list the firms that will supply the EFDs in line with its specifications. The use of the EFDs was made mandatory in the backdrop of non-compliance of many businesses with the NBR's 2008 order for using conventional Electronic Cash Registers (ECR) to record sales to combat VAT evasion, the prevalence of which is believed to be high.
- Revenue officials found that one of the major shortcomings was that the NBR had no server connected to the ECRs at the retail level to ensure that sales receipts were issued through the devices and records were not erased. This prompted the NBR to come up with EFDs and Electronic Fiscal Printers (EFPs), with which the scope to evade VAT paid by customers will be less.
- The EFDs and EFPs would be connected to a central server at the NBR, which would generate real time data of sales at shops. Customers would be able to know if the VAT they paid went to the state coffer: they will receive a code generated by the NBR's central server, according to officials. Last year, the NBR identified 8,007 entities eligible for the electronic sales devices.

<https://www.thedailystar.net/business/news/use-electronic-fiscal-device-be-delayed-1655962>

Private credit growth inches lower in September

The Financial Express, November 02, 2018

- Private sector credit growth fell slightly in September due to lower demand for loans ahead of the national elections, bankers said. Most of the banks are maintaining a 'go-slow' policy for loan disbursement as they will need to comply with the central bank's revised advance-deposit ratio (ADR) rules to be effective by March 2019, they added.
- The growth in credit flow to the private sector came down to 14.67 % in September 2018 on a year-on-year basis from 14.95 % a month ago, according to the central bank's latest statistics. The private sector credit growth was 15.87 % in July 2018.
- This growth was more than 2.0 %age points lower than the Bangladesh Bank (BB)'s target of 16.8 % for the first half (H1) of the current fiscal year. The banks having ADR above the re-fixed limit are now following a conservative approach towards disbursing fresh credit to comply with the revised ADR rules, the senior banker explained.
- The total outstanding loans with the private sector rose to BDT 9,187.45 bn in September 2018 from BDT 8,012.25 bn a year ago. It was BDT 9,101.66 bn in August 2018. Earlier, the central bank had extended the deadline by three more months to implement the revised limit of ADR by the banks. Under the extended timeframe, the banks having ADR above re-fixed limit are allowed to implement the revised limit of ADR by March 31, 2019 instead of December 31, 2018 earlier.
- The ADR has been re-fixed at 83.50 % for all the conventional banks and at 89 % for the Shariah-based Islami banks. The existing ratios are 85 % and 90 % respectively.

<http://thefinancialexpress.com.bd/economy/bangladesh/private-credit-growth-inches-lower-in-september-1541130974>

International

Record imports widen US trade deficit in Sep

The Daily Star, November 04, 2018

- A hungry American economy powered by a strong US dollar saw record imports in September, driving the US trade deficit to its highest level in seven months, the government reported Friday. And amid President Donald Trump's trade war with Beijing, the US trade deficit with China swelled again, as crucial soybean exports -- a sore spot for Republicans in next week's midterm elections -- continued to suffer.
- With rising wages and low unemployment, Americans purchased more foreign-made telecommunications equipment, computers, mobile phones, aircraft engines, clothing and toys, the Commerce Department said. The US trade deficit posted its fourth straight monthly increase, rising 1.3 % to a seasonally adjusted \$54 bn, significantly overshooting analyst forecasts, as imports hit \$266.6 bn, the highest level ever recorded. Exports also rose to \$212.6 bn. The US trade gap has increased a steep 10.1 % so far this year. The expanding trade gap should weigh on GDP calculations in the third quarter, although many estimates may already have factored in the trade drag.
- Goods imports from China hit a record of \$47.7 bn, seasonally adjusted, an increase of \$3.5 bn from August. The trade report showed American producers sold more gold, petroleum products and civilian aircraft, but exports of soybeans fell \$700 bn from August, also largely the result of the trade spat with China. US imports rose faster than exports on robust spending by companies and consumers -- driving the US goods deficit to its highest level ever recorded at \$76.3 bn. US goods imports also were the highest ever, at \$217.6 bn.

<https://www.thedailystar.net/business/news/record-imports-widen-us-trade-deficit-sep-1655785>

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