

Stock Market

Dhaka stocks dip for 4th day on polls-centric cautiousness

New Age, December 12, 2018

- Dhaka stocks dropped on Tuesday, stretching the negative run to four consecutive sessions as watchful investors continued selling shares ahead of the national election scheduled for December 30. DSEX, the key index of Dhaka Stock Exchange, lost 0.37 %, or 19.93 points, to close at 5,275.76 points on Tuesday. The DSEX shed 85.33 points in last four sessions.
- The turnover on DSE plunged to BDT 483.46 crore on Tuesday compared with that of BDT 567.67 crore in the previous trading session. Average share prices of telecommunication, pharmaceutical, non-bank financial institution and bank dropped by 1.07 %, 0.81 %, 0.20 % and 0.19 % respectively.
- Among the large capitalised scrips, a plunge in share prices of Grameenphone, Square Pharmaceutical, Khulna Power and BRAC Bank weighed on the index. On the other hand, share prices of food and cement advanced by 3.23 % and 0.45 % respectively. The pharmaceutical sector led the turnover on Tuesday by holding 20 % of the day's total turnover.
- Of the 336 companies and mutual funds traded on Tuesday, 202 declined, 100 advanced, and 39 remained unchanged. DSE blue-chip index DS30 also dipped by 0.05 %, or 0.97 points, to close at 1,848.72 points. Shariah index DSES lost 0.53 cent, or 6.58 points, to finish at 1,213.19 points.
- VFS Thread Dyeing led the turnover leaders with its shares worth BDT 23.40 crore changing hands. SK Trims, JMI Syringes & Medical Devices, Khulna Power Company, Rupali Life Insurance Company, Sonali Aansh, Wata Chemicals, National Tea Company, National Tubes and The IBN SINA Pharmaceutical Industries were the other turnover leaders. Anlima Yarn Dyeing gained the most on the day with a 9.85-% increase in its share prices, while Information Services Network was the worst loser, shedding 9.82 %.

<http://www.newagebd.net/article/58661/dhaka-stocks-dip-for-4th-day-on-polls-centric-cautiousness>

PDL directors fined BDT 3 lakh each for IPO fund misuse

New Age, December 12, 2018

- Bangladesh Securities and Exchange Commission on Tuesday fined the shareholding directors of Pacific Denims Limited BDT 3 lakh each for misusing initial public offering proceeds of BDT 20.98 crore. The decision came at a commission meeting which was presided over by BSEC chairman M Khairul Hossain.
- On March 4 this year, the commission's corporate finance department commented in its investigation report that for the interest of the public/general investors, the amount (BDT 20.98 crore) must be recovered from the directors of PDL. BSEC-appointed special auditors found that the directors of PDL misused IPO fund worth BDT 20.98 crore, which had been shown under the head of construction of building in the company's IPO fund utilisation report and also provided false information breaching securities rules.
- The auditors found that the company failed to pay banks' loans on due time (May 17, 2017) as per its IPO prospectus. The auditors said that PDL had not been cooperative with them and said that the company made a delay in providing supporting documents.
- Pacific Denims collected BDT 75 crore through an IPO from the capital market for business expansion, repayments of loans and bearing the cost of public offering. The commission also asked PDL managing director Shafiu Azam to refund huge amount of illegally transacted money to the company and submit documents to the commission by

January 31, 2019. The commission also imposed penalty of BDT 5 lakh on Ali Securities Company Limited as the company fell short in the consolidated customer account and operated more than one CCA at the same bank.

- The house also provided loans to client's cash accounts and received more than BDT 5 lakh in cash, violating securities laws. BSEC at the meeting also allowed Eastern Bank to float subordinated bond worth BDT 500 crore. As per the BSEC approval, the bank will float non-convertible floating rate subordinated bonds worth BDT 500 crore and the face value of each unit of EBL's bonds will be BDT 1 crore. The bonds to be issued by the bank will be fully redeemable in seven years.

<http://www.newagebd.net/article/58658/pdl-directors-fined-BDT-3-lakh-each-for-ipo-fund-misuse>

Yarn prices slide on supply glut

The Daily Star, December 12, 2018

- The fall in yarn prices by at least 12 % in the last two months has made Bangladesh's 430 local millers uneasy, industry insiders said. Between June and July, the widely consumed 30 carded yarn sold between \$3.40 and \$3.50 a kilogram. But from November onwards the prices of the same yarn dropped to \$3.05 a kg.
- If the trend continues, the stock of yarn, which is the main raw material for finished apparel items, may pile up, putting the \$8 bn primary textile industry under threat. Easy availability of cheap Indian yarn and lower prices of raw cotton worldwide due to the US-China tariff war are to blame for the sliding yarn prices.
- The oversupply of Indian yarn has been worsening the situation, he said, adding that there is a possibility of yarn's inventory piling up. The price difference between Indian and Bangladeshi yarn is 10 to 15 cents per kg, said Ahmed, who procures up to 40 % of the yarn required by his factory from the neighbouring country.
- The total demand for yarn is more than 21 lakh tonnes per year. Of the demand 70 % is met by local millers and the rest is imported, mainly from India, China, Vietnam and Pakistan. Bangladesh's 430 spinners can supply nearly 90 % of the demand for yarn from the knitwear sector and 35 % from the woven sector. As a result, Bangladeshi woven garment manufacturers import fabrics worth more than \$6 bn from countries like China, India, Vietnam and Pakistan.

<https://www.thedailystar.net/business/news/yarn-prices-slide-supply-glut-1672354>

New bank gets central bank approval

Bengal Commercial Bank gets the nod

Dhaka Tribune, December 12, 2018

- Bangladesh Bank's Board of Directors approved, in principle, to issue a Letter of Intent (LoI) at a meeting on Tuesday in favour of Bengal Commercial Bank, according to official sources. The approval of the new bank puts the number of scheduled banks in the country to 60; a number stakeholders say is excess of what the economy requires.
- Bengal Commercial Bank has been initiated by Bengal Group of Industries, a local manufacturer of plastic products. Awami League lawmaker Morshed Alam is the chairman of the group, while his younger brother Jashim Uddin is the chairman of the proposed bank. On October 29, the central bank approved Community Bank Bangladesh and had also sent back proposals for three proposed banks due to lack of adequate documents to be for licences Bangladesh Police Welfare Trust owns the Community Bank Bangladesh.

<https://www.dhakatribune.com/business/banks/2018/12/11/new-bank-on-the-horizon>

Provision shortfall at 12 banks soars to BDT10, 833.53 crore

Dhaka Tribune, December 12, 2018

- Of the total, four are state-owned banks, and the remaining eight are private commercial banks, according to data from the Bangladesh Bank. Twelve banks faced a combined provisioning shortfall of BDT10,833.53 crore in the end of September, exposing their worsening financial health.
- Of the total, four are state-owned banks, and the remaining eight are private commercial banks, according to data from the Bangladesh Bank. The banks are: Sonali, Agrani, Rupali, BASIC, AB, Bangladesh Commerce, Mutual Trust, National, Premier, Shahjalal Islami, Social Islami and Standard. Some of the banks had faced provisioning shortfall, because they had lent large amount of loans violating banking norms. The rising trend of default loans is largely responsible for the provisioning shortfall, experts say.
- According to Bangladesh Bank (BB) latest data, Agrani bank's provisional shortfall was BDT866.81 crore, BASIC bank's BDT3548.24 crore, Rupali bank's BDT1,352.97 crore, Sonali bank's BDT3,544.64 crore, AB bank's BDT123.69 crore, Bangladesh Commerce bank's BDT 421.14 crore, Mutual Trust bank's BDT95.92 crore, National bank's BDT 261.41 crore, Premier bank's BDT96.71 crore, Shahjalal Islami bank's BDT 102.29 crore, Social Islami bank's BDT 357.50 crore and Standard bank's provisional deficit was BDT62.21 crore.
- As per the BB regulations, banks have to keep 0.50 % to 5% provisioning against general category loans, 20% against classified loans of sub-standard category, 50% against classified loans of doubtful category and 100% against classified loans of bad or loss category. The capital base of the 12 banks would erode significantly if they kept provisioning as per the central bank rules, said a BB official.
- According to BB latest data, The non-performing loans (NPLs) of banks rose by a staggering BDT10,030 crore in a period of three months to September this year, increasing the amount of stress loan in the banking sector to BDT99,370 crore. The bad loan amount was 11.45% of total disbursed loans in the given month, according to the latest Bangladesh Bank (BB) data. In June, total bad loans in the banking system was at BDT89,340 crore, or 10.41% of total disbursed loans.
- In last one year, BASIC bank's provision shortfall rose by BDT126.7 crore stood at BDT3548.24 crore, Rupali bank's provision shortfall rose by BDT107.63 crore stood at BDT1352.97 crore, Sonali bank's rose by BDT643.73 crore stood at BDT3544.64 crore, Bangladesh Commerce bank's rose by BDT222.52 crore stood at BDT421.14 crore.

<https://www.dhakatribune.com/business/2018/12/10/provision-shortfall-at-12-banks-soars-to-BDT10-833-53-crore>

Proposals on three new banks: BB orders more paperwork

The Financial Express, December 12, 2018

- The central bank has asked its officials concerned to place the proposals with more required documents again in the next meeting for reconsideration of approval of three new banks. The decision was made in a meeting of the board of directors at Bangladesh Bank (BB) headquarters in Dhaka on Tuesday, with BB Governor Fazle Kabir in the chair.
- The board, however, expressed satisfaction over the documents submitted by the proposed Bengal Commercial Bank Limited, according to the BB officials. It asked the officials concerned to place a proposal for issuing a letter of intent (LoI) for the proposed Bengal Bank. The officials have also been asked to submit more required documents of two other proposed banks--Peoples and Citizen--in the next meeting for approval.
- The board sought documents with recommendation of the application review committee for consideration of issuing LoI for the proposed Peoples Bank Ltd. It also sought tax-related documents of two sponsor directors of the proposed Citizen Bank Ltd, BB spokesperson Md Serajul Islam, also executive director, told the FE after the meeting.

- Another BB official said the board sought the review committee's recommendation after changing sponsor directorships of the proposed Peoples Bank. After Awami League formed government in 2009, nine banks were given permission on 'political consideration' despite opposition from different quarters.
- Besides, Shimanto Bank Limited, owned by BGB Welfare Trust, was given licence in 2016. Currently, there are 58 banks in Bangladesh. Of them, 40 are local private banks, nine foreign banks and nine state-owned banks.

<http://thefinancialexpress.com.bd/trade/proposals-on-three-news-banks-bb-orders-more-paperwork-1544588908>

Bangladesh Venture Capital gets licence

The Financial Express, December 12, 2018

- Bangladesh Venture Capital Ltd has received 'Alternative Investment Fund Manager' Licence from Bangladesh Securities and Exchange Commission under Bangladesh Securities and Exchange Commission (Alternative Investment) Rules, 2015.
- Golam Monowar Kamal, Managing Director of BVCL expressed his gratitude to all who have extended their support to achieve the latest success. He also added BVCL will give the highest value to the potential business and startups that offers the solution to the existing problems and makes a positive social impact and build a better Bangladesh.

<http://thefinancialexpress.com.bd/stock/bangladesh/bangladesh-venture-capital-gets-licence-1544590169>

RAK suspends production of a tiles plant

Its share price drops 2.05pc to close at BDT 38.30

The Financial Express, December 12, 2018

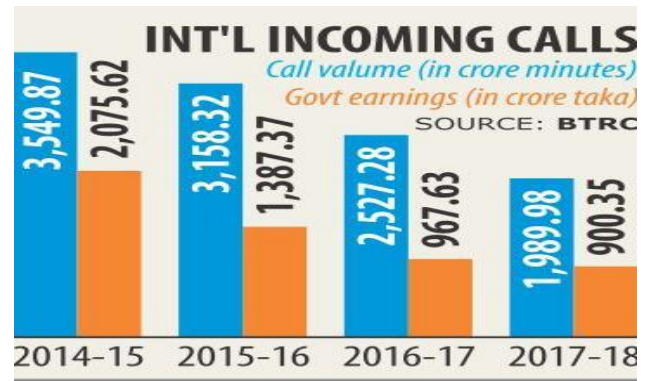
- RAK Ceramics (Bangladesh) has suspended production of a tiles plant, out of four, due to the maintenance work of the machinery of tiles production plant. The UAE-Bangladesh joint venture company stopped production of number-1 tiles plant for 46 days starting from Tuesday to January 25, 2019, according to a web news posted on the Dhaka Stock Exchange (DSE) on Tuesday.
- Each share of the company, which was listed on the Dhaka bourse in 2010, closed at BDT 38.30 on Tuesday, losing 2.05 %. In the last one year, its share traded between BDT 35.10 and BDT 62.20. The company disbursed 10 % cash and 10 % stock dividend for the year ended on December 31, 2017.
- The company's consolidated earnings per share (EPS) stood at BDT 0.55 for July-September 2018 as against BDT 0.69 for July-September 2017. In nine months for January-September 2018, its EPS was BDT 1.54 against BDT 1.95 for January-September 2017. Its paid-up capital is BDT 3.89 bn and authorised capital is BDT 6.0 bn, while the number of securities is 389.06 mn.
- The sponsor-directors own 72.08 % stake in the company, while institutional investors own 14.50 %, foreign investors 0.10 % and the general public 13.32 % as on November 30, 2018. RAK Ceramics is the leading manufacturer of high quality ceramic wall, floor tiles, gres porcellanato and sanitary wares products in Bangladesh.
- Started commercial production in 2000, the company brought a drastic change in the tiles industry and has over 2,500 models active in the ceramic and porcelain tile business and regularly adds several new designs to the product portfolio.

<http://thefinancialexpress.com.bd/stock/bangladesh/rak-suspends-production-of-a-tiles-plant-1544589741>

Int'l incoming calls lowest in nine years

The Daily Star, December 12, 2018

- The international incoming voice call minute has dropped by three-fourths in the last three years, as people progressively switch to internet-based mobile apps that cost nothing to communicate abroad. At present, 3.20 crore minutes of international incoming calls are terminated every day, which is the lowest volume in nine years.
- At the beginning of the year the incoming call volume was 5.5 crore to 6 crore minutes a day, while three years back it was about 12 crore minutes, according to officials of the Bangladesh Telecommunication Regulatory Commission (BTRC). A significant portion of the international calls are now being made through internet-based platforms such as Skype, WhatsApp, Viber, Imo and WeChat, which cost nothing other than the price of data, said industry experts.
- As a result, the government's earnings from the sector are shrinking: in fiscal 2017-18 it got BDT 900.35 crore from the sector, in contrast to BDT 2,075.62 crore four years earlier. The hiking of international call termination rate, which made making calls home for expatriate Bangladeshis costlier, and allowing a cartel in the system are the other reasons behind the sinking incoming call volume, said industry experts.
- In February, the international call termination rate was raised to 2.5 cents from 2 cents, which has resulted in a spike in international calls through the illegal channels. In the last couple of months, the regulator blocked more than 1 lakh SIMs and seized a huge amount of equipment through which international incoming calls are illegally terminated. And yet, the incoming legal call minutes are not increasing.



<https://www.thedailystar.net/business/news/intl-incoming-calls-lowest-nine-years-1672342>

Economy

Govt body suggests duty rates for gold import

The Financial Express, December 12, 2018

- An inter-ministerial body has suggested downward revision of duty rate from the existing BDT 3000 to BDT 2000 for per bhoori of gold brought under the baggage rules, officials said. The committee also recommended realising BDT 1000 as duty for import of per bhoori of gold, BDT 6000 for per carat of diamond and BDT 50 for per bhoori of silver by jewellers.
- The recommendations were made in line with the Gold Policy-2018 which was framed in October last. As per the recommendations, officials said, the duty rate will be finalised today (Wednesday) at a meeting with Finance Minister AMA Muhith in the chair.
- In the first week of November, a similar meeting formed the eight-member inter-ministerial committee headed by the commerce secretary. Other members of the body were representatives from Export Promotion Bureau, Bangladesh Bank and Ministry of Commerce.

- A commerce ministry official told the FE that a scope has been created to import gold bars and ornaments by authorised dealers under the Gold Policy-2018. According to the committee, duty has to be re-fixed at such a rate so that it can encourage the traders to import gold through legal channel.
- The country's annual demand for gold, according to commerce ministry officials, is between 20 tonnes and 40 tonnes. They said nearly 80 % of demand is met by smuggled gold while the rest by recycled one.

<http://thefinancialexpress.com.bd/trade/govt-body-suggests-duty-rates-for-gold-import-1544589011>

Govt gives conditional nod due to unpaid tax

New Age, December 12, 2018

- The government has allowed Dhaka Tobacco Industries (DTI), an enterprise of Akij Group, to give bank guarantee involving outstanding tax worth BDT 612.76 crore on behalf of United Dhaka Tobacco Company (UDTC) before Japan Tobacco International (JTI) completes acquisition of UDTC.
- Muhith, in letters to commerce minister Tofail Ahmed and industries minister Amir Hossain Amu, had cleared his stance on the issue. Later, he agreed to allow DTI to give bank guarantee as per proposal of NBR, the officials added. According to the conditions, UDTC will have to appoint DTI as its authorised representative to give bank guarantee on its behalf to complete the transfer process.
- The activities including appointment of the authorised representative should be approved in form of resolution at the board of directors' meeting of UDTC. UDTC will also have to give undertaking and to complete other legal formalities regarding appointment of the authorised representative and settling relevant issues.
- NBR on Monday informed its filed-level VAT commissionerates including LTU (VAT) about the decision saying that commissioners could allow transfer process based on the conditions. According to the VAT law, a business entity cannot transfer its business before clearing the payment of taxes including VAT. A VAT commissioner, however, can allow transfer process if the buyer company gives unconditional bank guarantee on payment of outstanding taxes. JTI and Akij Group in August this year entered in an agreement over acquisition of UDTC, owned by Akij Group's subsidiary SK. Akijuddin Ltd.
- The transfer worth \$1.476 bn (BDT 12,430 crore), Bangladesh's biggest-ever foreign direct investment and acquisition deal, is expected to be completed soon. Earlier, DTI, Akij Zarda Factory Ltd, Perfect Tobacco Co Ltd and Akij Corporation Ltd had formed UDTC transferring their assets to the company. LTU (VAT) on November sought decision of NBR on allowing DTI to give the bank guarantee on behalf of UDTC.
- Of the acquisition amount, \$1.09 bn or BDT 9,180 crore is for the outstanding shares and the remaining \$386 mn or BDT 3,250 crore is for trademarks and design rights. In addition to the amount, there are transaction costs such as stamp duties worth \$28 mn or BDT 240 crore payable to Bangladesh tax authorities. UDTC holds about 20 % share of the cigarette market in Bangladesh, the eighth largest cigarette market in the world, with volumes exceeding 86 bn units and growing by about 2 % year-on-year.

<http://www.newagebd.net/article/58657/govt-gives-conditional-nod-due-to-unpaid-tax>

Bangabandhu satellite to provide feed to DTH TV next week

New Age, December 12, 2018

- Bangladesh's first geostationary communication satellite Bangabandhu-1 is going to provide feed to DTH (Direct to Home) services next week for the television viewers. To this end, Bangladesh Communication Satellite Company

Limited (BCSCL) which is assigned to handle the Bangabandhu-I has decided to deploy dedicatedly two transponders of the satellite for the DTH services.

- Earlier in 2013, the government awarded two DTH licences to Beximco Communications and Buyers Media Limited. Later in 2016, Beximco introduced DTH service with the brand name 'RealVU' by hiring foreign satellite. Direct to home technology, originally referred to as Direct Broadcast Satellite (DBS) technology, refers to the digital satellite television broadcasting which is done directly to end users using wireless technology, eliminating the need for cables and any cable infrastructure.
- Meanwhile, BCSCL has started working for the local TV channels to offer service using alternative ways which would not require any earth station.

<http://www.newagebd.net/article/58662/bangabandhu-satellite-to-provide-feed-to-dth-tv-next-week>

Businesses in Japan's Nagoya urged to invest in Bangladesh

The Daily Star, December 12, 2018

- Bangladesh's embassy in Tokyo yesterday urged Japanese firms to come and utilise the business and investment opportunities in the South Asian country. Rabab Fatima, Bangladesh's ambassador to Japan, highlighted the trade potentials of Bangladesh and shed light on the key factors which played the main role for the country's industrial development.
- Citing the excellent bilateral relations, she thanked Japan for its support to Bangladesh's development efforts. Fatima made the call at a seminar organised in collaboration with Nagoya City Office of the Nagoya Chamber of Commerce and Industry and Japan External Trade Organisation (Jetro) at the chamber in Nagoya, Japan. Nearly 80 business representatives of Nagoya, the fourth largest city and the automobile hub of Japan, joined the event.
- The event was also supported by Japan International Cooperation Agency (Jica), United Nations Industrial Development Organisation and Japan-Bangladesh Committee for Commercial and Economic Co-operation of the Japan Chamber of Commerce and Industry.
- Taiki Koga, representative of Jetro Dhaka, made a presentation at the seminar describing the opportunities, facilities and challenges of doing business and investing in Bangladesh. Takashi Kawamura, mayor of Nagoya city, was present. Tsutomu Hashimoto of Sumitomo Corporation shared his company's experience of operating business in Bangladesh.
- Meanwhile, Kazuya Hashi, senior vice president of Bangladesh Honda Pvt Ltd (BHL), shed light on the BHL's operation and expansion process in the south Asian country. This is the fifth development and investment seminar organised by the Bangladesh embassy in recent months.

<https://www.thedailystar.net/business/news/businesses-japans-nagoya-urged-invest-bangladesh-1672303>

Qatar opens visa centre in Dhaka

The Daily Star, December 12, 2018

- Qatar opened its first visa centre in Bangladesh yesterday to provide easy processing services and collection of biometrics data. Ahmed Bin Mohamed Al-Dehaimi, Qatar's ambassador to Bangladesh, and Nurul Islam BSc, former minister for expatriates' welfare and overseas employment, inaugurated Qatar Visa Center (QVC) at Rupayan Trade Center on Kazi Nazrul Islam Avenue in Dhaka.
- The QVC in a statement said to be equipped with state-of-the-art biometric enrollment and medical test facility and designed in line with international standards ensuring greater transparency, traceability and increased security for visa applicants. The centre will remain open 8:30am to 4:30pm from Sunday to Thursday. The centre's medical test services will be provided by Stemz Healthcare, a visa-related medical services company.

<https://www.thedailystar.net/business/news/qatar-opens-visa-centre-dhaka-1672318>

RHD likely to cut lease rate by half

The Financial Express, December 11, 2018

- The developer of national highways is likely to reduce leasing rate by half for using its land and other assets after revising the land management policy 2015. Officials said the decision to reduce leasing price of the Roads and Highways Department (RHD) lands was made for regular payments by delinquent leaseholders.
- Most of the leaseholders shy away from paying the amount after their first contract expires, they added. The officials said the rate was doubled from the earlier rate mentioned in the policy. The national road and highway developer owns nearly 70,000 acres of land across the country.
- It leases a major portion of its roadside property for using bus-truck terminals and social afforestation for a certain period under the policy. The RHD also rents bungalow, cottage, picnic spot and resort in different districts for recreation purposes. According to the estate department, the RHD has 135 bungalows, two resorts both in Bandarban, three cottages and two picnic spots. Leaseholders include city corporations and the army.
- Private partners and organisations also lease both land and other assets from the RHD using political influence. Oddly enough, the leaseholders hardly pay the RHD the leased amount for using its valuable land. Even government high officials who use bungalows and cottages also resort to the same practice. There is also a lack of initiative on the part of the RHD to review the matter for an unholy nexus between local office staff and a leaseholder.

<http://thefinancialexpress.com.bd/trade/rhd-likely-to-cut-lease-rate-by-half-1544587472>

International

Mexico to invest \$30b to boost economic growth

The Financial Express, December 11, 2018

- Mexico will invest more than \$30 bn (23.57 bn pounds) in its poor southern states over the next five years to boost the region economically, the country's Foreign Minister Marcelo Ebrard has said. Under pressure from the United States, Mexico is grappling to halt the northward flow of migrants fleeing violence and poverty in Central America, reports Reuters.
- The minister did not detail what policies Mexico may change, or exactly how the \$30 bn investment will be funded and deployed. Several thousand people set off on foot in a caravan from Honduras in October, enduring hot sun and rain on the long route in hopes of reaching the United States
- Roughly 6,000 made it to Mexico's northern border city of Tijuana, many encountering hostility from locals and dirty conditions at crowded shelters. Mexican President Andres Manuel Lopez Obrador, who took office on Dec. 1, is pushing for US support to fight poverty and crime in Central America that prompt thousands of people to abandon their homes every year and risk the journey north.
- Ebrard previously said Mexico was likely to invest more than \$20 bn in southern Mexico, and that El Salvador, Guatemala and Honduras should each match that sum. On Monday, he added that the three countries just south of Mexico had finished an initial "diagnostic" and were expected to present their priority projects at the beginning of 2019.

<http://thefinancialexpress.com.bd/economy/global/mexico-to-invest-30b-to-boost-economic-growth-1544512717>

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