



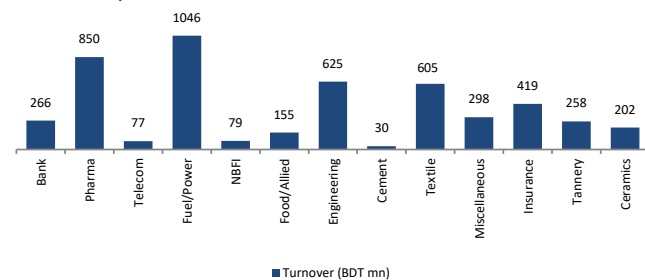
UniCap Securities Limited

Market Closes Flat | DSEX Down 4.1Points

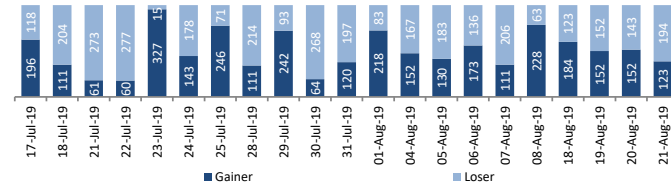
After an initial spike of 18 points within the 25 minutes, market moved downward to close the first half of the session. In the second half, market mostly traded sideways before going to the correction mode again in the last hour and ended the session flat. DSEX lost 4.1 points (0.1%) to close at 5223.41 and DSE30 lost 3.9 points (0.2%) to close at 1841.67. Turnover increased 14.7% from previous trading session (USD 64.2mn)

Most of the sectors closed flat today. Fuel & Power sector generated most turnover. United Power (UPGO BD) topped the turnover chart for the second consecutive day (USD 8.0mn) with a positive market return of 1.7%. ORIONINFU (ORIONI BD) was the second most traded stock (USD 2.8mn) and gained 2.7%. Fortune Shoes (FORTUNE BD) clinched the third position (USD 2.5mn) and gained 3.2%.

Turnover Composition



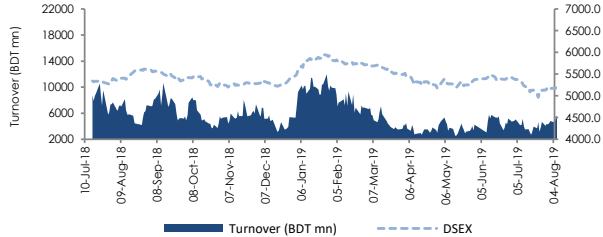
Gainer Loser Chart



DSEX Today



DSEX 52 week



Upcoming Record Dates		Upcoming AGM		Spot Market Scrips - For Tomorrow's Trading Session		
Stocks	Date	Stocks	Date	Stock	Start	End
NATLIFEINS	22-Aug-19	ILFSL	22-Aug-19	ATCSLGF	22-Aug-19	25-Aug-19
ABB1STMF	27-Aug-19	PRAGATILIF	25-Aug-19			
EBLNRBMF	27-Aug-19	FAREASTFIN	04-Sep-19			
PHPMF1	27-Aug-19	PLFSL	17-Sep-19			

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Daily Market Review

21-Aug-19

Sector Summary (In BDT mn, except indicated)

Sector	Market Cap (Mn)	Turnover	ΔTurnover (%)	P/E	DY (%)
Bank	551,248	266	30.3	7.4	2.2%
Pharma	531,478	850	28.7	19.5	1.5%
Telecom	456,885	77	(24.6)	12.5	8.3%
Fuel/Power	489,728	1,046	59.9	12.1	4.3%
NBFI	162,056	79	15.3	23.6	3.2%
Food/Allied	280,539	155	(3.4)	29.8	3.6%
Engineering	197,005	625	(1.0)	15.1	1.0%
Cement	87,687	30	(33.2)	30.3	2.3%
Textile	129,637	605	(9.4)	18.0	2.2%
Miscellaneous	114,402	298	1.1	24.5	0.8%
Insurance	112,009	419	(6.8)	29.7	1.7%
Tannery	25,875	258	92.8	23.1	2.3%
Ceramics	27,913	202	11.5	23.2	1.5%

Market Summary

	Today	Last Day	1D Value Change	% Δ
DSEX	5,223	5,227	(4.1)	(0.1)
DS30	1,842	1,846	(3.9)	(0.2)
Turnover (BDT Mn)	5,426	4,729	696	14.7
Market cap(BDT Bn)	3,881	3,888	(7)	(0.2)
P/E (x)	14.3			
Div. Yield (%)	3.3			
Gainers	123	152	(29)	
Losers	194	143	51	
Unchanged	37	58	(21)	

Top Turnover (in BDT mn)

Stock	Turnover	Volume	Close	% Δ	PER (x)
UPGDCL	678.3	1,704,489	401.1	1.7	18.3
ORIONINFU	233.4	3,389,308	69.2	2.7	34.4
FORTUNE	215.0	5,244,018	41.4	3.2	19.8
JMISMDL	179.0	353,110	503.3	1.7	66.4
BSC	121.5	2,174,268	55.1	(2.8)	36.5
MONNOCERA	116.9	535,190	217.9	0.8	35.9
BEACONPHAR	114.6	4,573,799	24.9	(1.6)	32.8
KPCL	111.0	1,909,025	57.7	(2.4)	11.2
AL-HAJTEX	75.1	1,007,751	73.9	2.8	NM
MONNOSTAF	71.4	50,184	1,417.3	(0.8)	123.4

Top Gainers

Stock	Turnover	Volume	Close	% Δ	PER (x)
RAKCERAMIC	40.2	1,149,659	35.2	10.0	18.1
GENNEXT	32.0	6,957,163	4.7	9.3	6.7
YPL	2.5	218,217	11.9	9.2	167.9
FAMILYTEX	15.0	4,187,560	3.6	9.1	NM
STANCERAM	34.4	98,349	360.9	8.7	141.0
APOLLOISPAT	26.0	4,113,023	6.4	8.5	NM
KBPPWBIL	4.6	443,419	10.6	8.2	34.2
CENTRALPHL	31.9	2,689,242	12.1	7.1	16.7
ANWARGALV	67.4	788,079	86.8	5.7	69.4
MHSMML	1.0	89,150	11.6	5.5	NM

Top Losers

Stock	Turnover	Volume	Close	% Δ	PER (x)
SEMLFBSLGF	7.2	294,865	24.2	(8.3)	NM
EMERALDOIL	2.1	176,330	11.9	(6.3)	3.9
FIRSTFIN	0.2	46,810	4.8	(5.9)	NM
ZEALBANGLA	0.0	520	32.8	(4.9)	NM
PRIMEFIN	0.4	48,744	8.5	(4.5)	4.2
COPPERTECH	69.8	1,822,766	37.9	(4.3)	39.5
ICBAGRANI1	3.6	519,711	6.7	(4.3)	NM
PF1STMF	7.0	1,000,141	6.9	(4.2)	NM
HEIDELBCEM	6.3	27,675	222.8	(4.0)	29.8
ACI	10.6	35,550	291.8	(3.9)	NM



Daily News

Economy

Saudi firm looks to invest in Bangladesh's port infrastructure

Red Sea Gateway Terminal (RSGT), one of the largest terminal operators in Saudi Arabia, is keen on making investments under public-private partnership to develop Bangladesh's port infrastructure and maritime sector. The RSGT has proposed investing in port infrastructure development and providing technical support for the existing Chatto gram, Mongla and Payra ports.

Exports smash record in July, fetch \$3.89b

Exports fetched USD 3.9bn in Jul'19, up by 8.7% YoY, exceeding the month's target by USD 60.9mn. Of the sum, garment shipments fetched USD 3.3bn, up 9.6% YoY and USD 97.5mn more than the target for Jul'19.

Inflation edges up in July

Inflation rose 10bps to 5.62% in Jul'19 as both food and non-food prices moved upwards. In Jun'19, inflation was 5.52%, down 11bps compared to the previous month, because of a decline in both food and non-food prices.

\$500m infrastructure investment fund likely

A USD 500.0mn National Infrastructure Fund is likely to be created with contributions from the government, bourses, banks and financial institutions to invest in various infrastructures. The private sector people will enjoy tax and duty waiver if they invest in the proposed fund. According to the concept paper, government will contribute 20.0% of the total fund while the rest will be raised from the private sector through issuing unit trust/participation certificates, bonds and other debt instruments.

Central VAT reg rules issued for businesses

The National Board of Revenue (NBR) has issued the central VAT registration rules to help businesses obtain single registration for production of 'identical and similar' goods and services. However, businesses will have to pay VAT at a rate of 15.0% for obtaining central registration.

ECNEC clears 12 projects involving Tk 34.70b

The Executive Committee of the National Economic Council (ECNEC) on Tuesday approved 12 projects, including 10 new ones, involving an overall estimated cost of BDT 34.7bn.

NBR allows single BIN for firm with multiple units

Firms run business operations through more than a unit or branch will be able to obtain single business identification number (BIN) instead of separate BINs for different units or branches for maintaining accounts and payment of value-added tax, according to new rules of the National Board of Revenue.

No funded facility as pension liabilities keep galloping

The government's liabilities on account of pension for retiring officials are increasing due to having a much higher number of people than required in the top tier of the civil administration. The government expenditure to meet pension and related matters increased by approximately BDT 44.5bn over the past four years to the FY19. The volume of pension amount was merely BDT 71.0bn in 2015. It sharply increased to BDT 102.8bn in 2016. The existing pension payout is estimated to be more than BDT 260.0bn, twice the size of that in the FY18.



Daily News

Bank & NBFI

BB asks banks to avoid expensive vehicles, luxury decoration at HQ, branches

In an attempt to reduce operation cost, Bangladesh Bank (BB) has asked all scheduled banks to avoid luxury decoration at head offices and branches. BRPD also asked banks to go for a competitive range of price when renting or leasing office/floor space.

Govt swaps MDs of Sonali Bank, Rupali Bank

The government has swapped managing directors of two state-owned commercial banks (SCBs) – Sonali Bank and Rupali Bank for next three years tenure.

Capital Market

Stock manipulators target five insurers

Stock prices of five insurance companies: Sonar Bangla, United Insurance, Provati Insurance, Agrani Insurance and Asia Insurance, trebled in a space of two months and then came crashing down at a time when leading insurers saw next to no movement, in a stunning case of smash-and-grab by a section of players.

ACC launches probe against BSEC chairman

The Anti-Corruption Commission (ACC) has launched an investigation into allegations of embezzlement and money laundering against securities market regulator Bangladesh Securities and Exchange Commission (BSEC) Chairman M Khairul Hossain. According to the allegations, Khairul Hossain embezzled and laundered money through the process of low quality initial public offering (IPO) approval. During his eight-year tenure, 84 IPOs were approved and around half of them were alleged to be of low quality.

Stock

Confidence Power Rangpur starts commercial operation

The Confidence Power Rangpur Ltd, a 99.0% subsidiary of Confidence Power Holdings Ltd, which in turn is an associate company of Confidence Cement Ltd. has started commercial operation from August 12.

ICB representative resigns from ACI board over 'Shwapno' issue

The representative of state-owned Investment Corporation of Bangladesh (ICB) has resigned from the board of listed company Advanced Chemical Industries (ACI) Limited as its subsidiary 'Shwapno', a chain super shop brand, has been incurring huge losses. The super shop has been running at a loss since its inception in 2008. In the 2017-18 fiscal year, 'Shwapno' incurred a loss of BDT 1.4bn, and its accumulated loss in the year stood at BDT 8.9bn.

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Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation	Rating	Expected absolute returns (%) over 12 months
BUY	A+	More than 25%
	A	Between 20% and 25%
	A-	Between 15% and 20%
HOLD	B+	Between 10% and 15%
	B	Between 5% and 10%
	B-	Between 0% and 5%
SELL	C+	Between 0% and -5%
	C	Between -5% and -10%
	C-	Less than -10%

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