



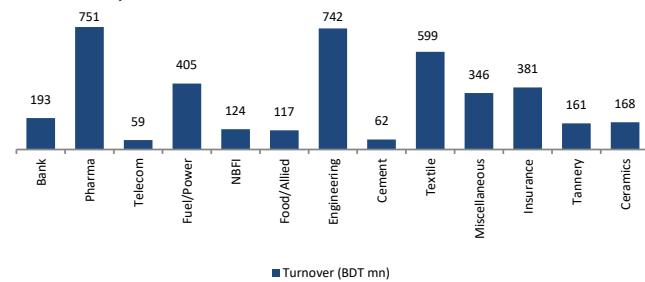
UniCap Securities Limited

Market Closes in Red | DSEX Down 13.1 Points

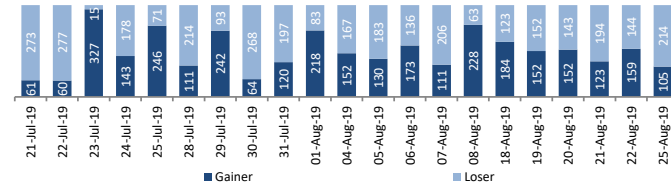
Market started positively, gaining 25 points within the first 15 minutes of the session. However, market failed to maintain the optimism, witnessed a continuous downward movement for the rest of the session, and closed the session in red. DSEX fell by 13.1 points (0.3%) to close at 5223.72 while DSE30 shed 8.2 points (0.4%) to close at 1841.76. Turnover decreased 2.1% from previous trading session (USD 55.5mn).

Insurance sector lost 1.3% while Cement sector fell by 1.2%. Most of the other major sectors closed flat. United Power (UPGO BD) remained top at the turnover chart for the fourth consecutive day (USD 2.1mn), however, lost 1.0%. ORIONINFU (ORIONI BD) was the second most traded stock (USD 2.0mn) but closed flat today. BEACONPHAR (BPL BD) grabbed the third position (USD 1.5MN) and subsequently generated a positive market return of 2.0%.

Turnover Composition



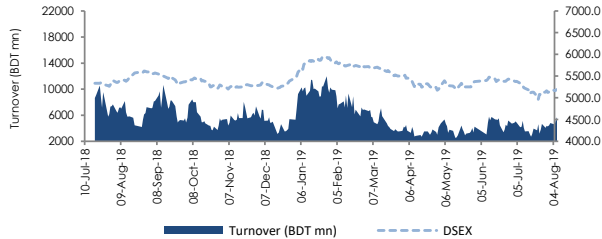
Gainer Loser Chart



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
ABB1STMF	27-Aug-19	FAREASTFIN	04-Sep-19	NLI1STMF	26-Aug-19	27-Aug-19
EBLNRBMF	27-Aug-19	PLFSL	17-Sep-19	SEBL1STMF	26-Aug-19	27-Aug-19
PHPMF1	27-Aug-19	FIRSTFIN	19-Sep-19	GREENDEL MF	26-Aug-19	27-Aug-19
POPULAR1MF	27-Aug-19	PRIMELIFE	26-Sep-19	DBH1STMF	26-Aug-19	27-Aug-19

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Daily Market Review

25-Aug-19

Sector Summary (In BDT mn, except indicated)

Sector	Market Cap (Mn)	Turnover	ΔTurnover (%)	P/E	DY (%)
Bank	547,854	193	6.6	7.4	2.2%
Pharma	533,077	751	19.0	19.6	1.5%
Telecom	448,240	59	(7.8)	12.3	8.4%
Fuel/Power	492,385	405	(46.4)	12.2	4.3%
NBFI	162,964	124	(15.4)	23.7	3.2%
Food/Allied	277,008	117	(42.4)	29.4	3.6%
Engineering	197,956	742	1.3	15.1	1.0%
Cement	86,596	62	108.0	29.9	2.3%
Textile	129,223	599	2.0	17.9	2.2%
Miscellaneous	115,763	346	(11.3)	24.8	0.8%
Insurance	110,666	381	22.3	29.4	1.7%
Tannery	25,589	161	(18.9)	22.8	2.3%
Ceramics	27,187	168	16.4	22.6	1.6%

Market Summary

	Today	Last Day	1D Value Change	% Δ
DSEX	5,224	5,237	(13.1)	(0.3)
DS30	1,842	1,850	(8.2)	(0.4)
Turnover (BDT Mn)	4,690	4,789	(99)	(2.1)
Market cap(BDT Bn)	3,868	3,884	(16)	(0.4)
P/E (x)	14.2			
Div. Yield (%)	3.3			
Gainers	105	159	(54)	
Losers	214	144	70	
Unchanged	35	49	(14)	

Top Turnover (in BDT mn)

Stock	Turnover	Volume	Close	% Δ	PER (x)
UPGDCL	178.6	437,200	406.7	(1.0)	18.5
ORIONINFU	165.9	2,302,618	71.0	0.0	35.3
BEACONPHAR	130.9	5,238,017	25.1	2.0	33.0
KDSALTD	125.3	2,018,715	63.9	10.0	30.7
FORTUNE	122.5	3,024,390	40.0	(3.4)	19.1
BSC	122.4	2,168,931	56.4	1.8	37.4
MONNOCERA	106.1	501,908	206.6	(4.2)	34.0
JMISMDO	97.1	199,011	482.0	(2.8)	63.6
BEXIMCO	85.4	3,936,239	21.3	0.5	13.2
MONNOSTAF	85.3	62,149	1,335.5	(5.9)	116.2

Top Gainers

Stock	Turnover	Volume	Close	% Δ	PER (x)
KDSALTD	125.3	2,018,715	63.9	10.0	30.7
HAKKANIPUL	23.8	378,992	64.0	9.0	NM
CITYGENINS	51.9	2,380,509	22.2	8.8	15.4
SILCOPHL	nm	4,819,709	33.7	8.0	23.5
KAY&QUE	17.3	90,744	196.2	7.5	225.5
ANWARGALV	76.2	849,509	91.5	6.1	73.2
STANCERAM	43.6	113,599	393.4	6.1	153.7
GHCL	1.2	30,802	40.6	5.7	37.9
KBPPWBIL	10.8	962,587	11.3	5.6	36.5
SPCL	37.2	445,163	85.6	5.3	22.6

Top Losers

Stock	Turnover	Volume	Close	% Δ	PER (x)
SEMLIBLSF	9.0	965,500	9.1	(9.9)	NM
SEMLFBSLGF	4.1	198,276	20.4	(9.7)	NM
PROGRESLIF	1.7	20,286	80.5	(9.2)	NM
TUNGHAI	0.5	137,284	3.5	(7.9)	2.3
SEMILLECMF	10.3	1,427,693	7.1	(7.8)	NM
CNATEX	1.7	570,831	2.8	(6.7)	1.5
VFSTDL	74.4	2,144,226	33.7	(6.4)	7.2
VAMLRBBF	3.9	634,223	6.0	(6.3)	27.3
NCCBLMF1	1.2	200,870	6.1	(6.2)	NM
MONNOSTAF	85.3	62,149	1,335.5	(5.9)	116.2



Daily News

Economy

NBR plans big to monitor store sales

The revenue authority plans to buy a total of 300,000 sales monitoring devices this fiscal year to bring all shops under an online network and cut the scope for VAT evasion. The government already gave approval to purchase 100,000 such electronic fiscal devices (EFDs) for BDT 3160mn (USD 37.5mn) from a consortium led by Shenzhen-based SZT Electronics.

75pc ADP projects miss deadlines

Around 75% of the projects under the annual development programme (ADP) are not finished within the stipulated time and get revised several times, causing cost overruns and depriving people of reaping expected benefits because of the revision and the implementation delay.

IMF projects 7.6pc GDP growth this fiscal year

The International Monetary Fund (IMF) has projected Bangladesh's economic growth to be 7.6% this fiscal year, which is 0.6% lower than the government's projection of 8.2%.

Minister urges Brazil to slash 35pc import duty

Commerce Minister requested the Brazilian government to reduce the existing 35% import duty, so that Bangladeshi readymade garments (RMG) and other items can enter its market.

BD will offer to sign FTA with Brazil

Bangladesh will propose Brazil to sign a free trade agreement (FTA) in the upcoming Mercosur conference to increase the bilateral trade. Bangladesh proposed their Brazilian counterparts to invest in the country's proposed economic zones especially to set up warehouses to get supplies of Brazilian cotton within the shortest possible time. In last fiscal year, Bangladesh exported goods worth only USD 176.90mn to Brazil while its imports from Brazil stood at USD 1.52bn.

Bangladesh counting on own cattle plans large scale meat export

Bangladesh is planning a large-scale export of cattle meat as local farms have staged a 'quiet revolution' in animal husbandry. Department of Livestock Services (DLS) said they have taken various steps to boost the cattle meat export since the country's number of surplus cattle has been growing significantly over the last few years with over 1.0mn this year alone.

MNCs to get interest against loans from Bangladesh subsidiaries

Bangladesh Bank on Thursday allowed multinational companies operating in Bangladesh to pay interest against short term loans taken from their parent companies. Earlier, MNCs operating in Bangladesh were not allowed paying interest to their parent companies against short term loans which they received from their mother companies. In setting the interest rate, the MNCs having operation in Bangladesh would only be allowed to pay interest at the rate of the three-month term deposit rate on the date of encashment of loan received from parent companies. In repayment of principal and accrued interest on the maturity, the payable amount could be transferred after conversion of Taka into the currency of source country at the prevailing exchange rate. Such short-term interest bearing loan would be admissible for maximum three year from the date of inception of manufacturing activities by the borrowing industrial enterprises. However, such loans could be renewed or extended for further periods within the applicable period of three years.



Daily News

Exporters seek cut in or scrapping of source tax on cash incentives

Exporters have demanded a reduction in or a withdrawal of source tax on cash incentives the government extends against export earnings to keep the country's export performance competitive in the global market. Different trade bodies have made the plea to the National Board of Revenue after the government increased the tax on export cash incentives to 10.0% from the previous 3.0%.

Bank & NBF

Padma Bank struggles to return fixed deposits

The Bangladesh Inland Water Transport Authority Employees' Pension Fund had parked BDT 170mn as fixed deposit with the Motijheel branch of Padma Bank on June 28 last year. The deposit matured this year however Padma Bank has been unable to honour their request.

Energy

Industrial consumers may negotiate gas price

The country's bulk consumers of gas may have negotiable tariff structure for the fuel under a proposed government gas allocation policy. Under the proposed agreement, which is separate from the energy regulator's fixed tariff structure, the gas-guzzling enterprises are able to purchase natural gas at a negotiated price viewed as win-win for both parties.

Textile

Bangladesh gets \$2.5m export order from Canada exhibition.

Bangladesh readymade garment (RMG) industry has received around USD 2.50mn export order from the apparel sourcing exhibition, titled Apparel Textile Sourcing Canada (ATSC), held in Toronto of Canada.

Accord to start inspecting boilers of 1,600 RMG units in September

Accord on Fire and Building Safety in Bangladesh, a consortium of European fashion brands and retailers, has decided to conduct boiler safety inspection in more than 1,600 readymade garment factories from next month. Country's apparel makers, however, opposed the Accord's plan to integrate boiler safety inspection in its programme saying that it was not right time as most of the factories have nearly completed their remediation.

Telecom

Three telcos paid Google, FB Tk 8,744cr in 5yrs

Three mobile phone operators — Grameenphone, Robi and Banglalink — paid around BDT 87.44bn in digital marketing bills to Google and Facebook in last five years, according to a BTRC report.

Engineering

Move to set up car assembling plant in Chattogram

The government is contemplating setting up of a state-of-the-art car assembling plant in the country aiming to tap the potential of the automobile sector. Pragoti Industries Ltd, the sole state-run vehicle assembling entity started the process for setting up of the plant. It is now assembling vehicles like Mitsubishi Pajero Sport Jeep QX, Mitsubishi ASX Jeep, Land Ford (jeep) and Tata bus.

Over 7,000 trucks registered in Jan-July: BRTA

Pickup truck registration in the country stood at 7,278 from 7MCY19. Of the total, 5,337 pickups were registered in Dhaka. 13,097 of such vehicles were registered in 2018.



Daily News

3,257 SUVs registered in Jan-Jul

Registration of sport-utility vehicles (SUV) in hard/soft category stood at 3,257 in 7MCY19. The number of SUV registration in Dhaka was 2,902.

Pharma

Drug producers seek cancellation of new VAT calculation method

Bangladesh Association of Pharmaceutical Industries has demanded cancellation of the new calculation method of value-added tax for medicines to avoid 'price hike' of the life savings products. VAT wing of NBR on July 23 issued an order saying that VAT on medicine at both production and sales stage remained unchanged at 15.0% and 2.4% respectively like previous years. According to the order, VAT amount will be included within the retail prices of medicine and the manufacturers will have to pay VAT applicable at both manufacturing and trading stages. BAPI in its letter claimed that the aggregated payable VAT rate would rise by 2.18% at production and trading stage due to new VAT calculation method.

Capital Market

Stock brokers in a tight corner

Most stock brokers have been incurring losses for many years owing to low turnover in the market and a lack of product diversity. This led many stock brokers to lay off many of their executives to cut cost during the years while the remuneration of the officials has not increased significantly. The top 100 brokers are logging profits whereas at least 150 stock brokers are incurring loss, according to a top official of a stock broker.

DSE backtracks on decision to introduce separate category for non-compliant cos

The Dhaka Stock Exchange has backtracked on its decision to form a separate category for companies in which directors do not hold jointly 30.0% of shares in violation of the rules. The stock market regulator, Bangladesh Securities and Exchange Commission, on May 21 gave the go-ahead to the country's two stock exchanges — the DSE and the Chittagong Stock Exchange, for forming a separate category after receiving proposal from the DSE. According to DSE officials, said DSE itself does not want to form a separate category as it has realised that formation of a separate category for such companies is impractical and costly.

DSE gets BSEC nod to inspect 4 low-profile cos

The Bangladesh Securities and Exchange Commission has allowed the Dhaka Stock Exchange to conduct inspection of business affairs of another four 'Z' category companies. The BSEC on Wednesday permitted the country's premier bourse to investigate the affairs of ICB Islamic Bank, Information Services Network, United Airways and Beach Hatchery.

Stock

Shasha Denims to acquire majority of EOS Textile shares

Shasha Denims is going to acquire 80% of shares of EOS Textile Mills worth BDT 1,106.8mn.

LR Global extends tenure of six mutual funds

LR Global Bangladesh Asset Management Company has decided to extend the tenure of its six closed-end mutual funds for another 10 years. The six are LR Global Bangladesh Mutual Fund One, NCCBL Mutual Fund-1, AIBL 1st Islamic Mutual Fund, MBL 1st Mutual Fund, Green Delta Mutual Fund and DBH First Mutual Fund.

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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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