



PERFORMANCE REVIEW **2021**

Dhaka Stock Exchange



BRAC EPL RESEARCH

January 02, 2022

SUMMARY

The market went through a bullish ride that continued till Q3'21, however, it took a breather during Q4'21. DSEX gained 25.1% YoY in 2021, after booking price return of 21.3% in 2020. Continuation of low interest rate due to excess liquidity in the banking channel, earnings growth stemming from economic recovery, and praiseworthy regulatory steps by the new BSEC board resulted in an increase in investors' confidence in the capital market. Turnover increased significantly during this period.

- ❑ Businesses started recovering since the end of 2020 and sustained their recovery throughout 2021 despite experiencing another pandemic-induced lockdown. As a result, the companies saw relatively higher earnings in 2021. Lower private sector credit growth catalyzed formation of excess liquidity that aided bull run of the market.
- ❑ Average Daily Turnover (ADTV) increased by 127.3% in 2021, led by Pharma, Bank, General Insurance and Textiles.
- ❑ Paper & Printing sector outperformed the market (121.0% return) during 2021, while Jute sector underperformed (-28.2% return). Among the large cap sectors, Food & Allied and Bank sectors outperformed the market, Pharma made decent stride, while Engineering, Fuel & Power and Telecom performed on the lower end.
- ❑ The IPOs performed exceptionally well in 2021. A total of 13 IPO scrips cumulatively gained 43.6% from their initial debut trading date. Moreover, market cap (MCAP) of 4 scrips that have upgraded from OTC market gained 6.55x during 2021.
- ❑ Despite outperforming in H1'21, MNCs slightly underperformed relative to the market in 2021 (20.9% return). Top 10 large-cap scrips underperformed during the period (15.6% return), however, free-float based top 10 large cap scrips performed in line with the market (26.1% return).
- ❑ A total of 8 scrips have debuted in the DSE SME board during 2021. In addition, BSEC's focus on making the bond market vibrant paid off, as 3 perpetual bonds of Islamic banks have debuted in Q4'21.

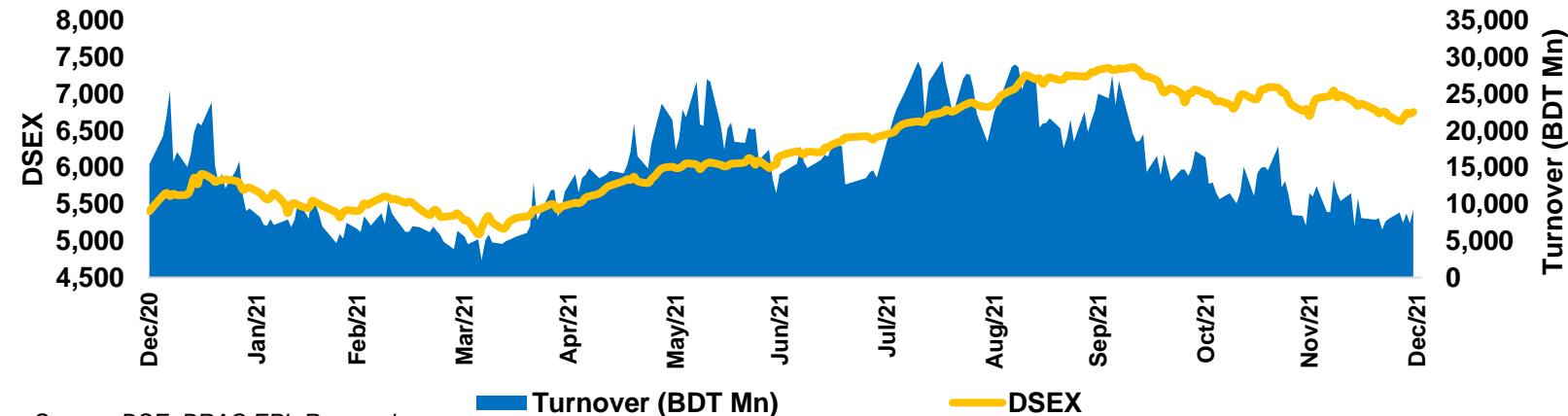
INDEX RETURN & TURNOVER

Index Movement

Index	30-Dec-21	30-Dec-20	Δ(Pts)	Δ% YTD
DSEX	6,757	5,402	1,355	25.1%
DSES	1,431	1,242	189	15.2%
DS30	2,533	1,964	569	29.0%
CDSET	1,359	1,123	236	21.0%

Key Highlights

Turnover	BDT mn	Date
Highest	29,539.3	16-Aug-21
Lowest	2,366.1	05-Apr-21
Year End	9,218.1	30-Dec-21
DSEX Index	Points	Date
Highest	7,368.0	10-Oct-21
Lowest	5,089.0	04-Apr-21
Year End	6,756.7	30-Dec-21
Market Cap	BDT Bn	Date
Highest	5,863.2	09-Sep-21
Lowest	4,433.5	04-Apr-21
Year End	5,422.0	30-Dec-21



Source: DSE, BRAC EPL Research

Average Turnover Value

Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8
2017	8,791.8	77.7%	21,807.9	3,178.9
2016	4,947.1	17.0%	14,781.8	2,095.5
2015	4,227.0	-15.4%	10,023.4	1,666.1
2014	4,993.8	24.7%	12,885.5	1,368.9

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	4.6%	10.0%	16,171
February	-4.3%	-4.8%	7,605
March	-2.3%	-3.0%	6,895
April	3.8%	5.8%	7,189
May	9.3%	4.5%	16,321
June	2.7%	0.1%	19,777
July	4.5%	5.4%	15,536
August	6.9%	5.4%	25,066
September	6.7%	10.5%	23,048
October	-4.5%	-3.3%	18,509
November	-4.3%	-4.0%	12,129
December	0.8%	0.6%	9,221

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2021	6,756.7	25.1%	16.8x	1.9x
2020	5,402.1	21.3%	18.4x	1.8x
2019	4,452.9	-17.3%	12.3x	1.3x
2018	5,385.6	-13.8%	15.2x	1.8x
2017	6,244.5	24.0%	16.0x	2.5x
2016	5,036.1	8.8%	14.6x	2.1x
2015	4,629.6	-4.8%	16.0x	2.6x
2014	4,865.0	14.0%	17.4x	2.6x

SECTORAL PERFORMANCE IN LINE WITH MARKET

Bank & NBFI

Banking sector increased by 26.6% in 2021, following an increase of 6.2% in 2020. The sector overperformed the market due to economic recovery and improvement in spread compared to 2020. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted price returns of +31.1%, 15.6%, 25.7%, and 25.7% respectively. NBFI sector relatively underperformed (+19.8%), as the lending rate cap on banks didn't benefit the NBFIs as much as it should have due to excess liquidity. IDLC's performance was flat (-0.1%), while IPDC and LANKABAFIN gained 39.9% and 18.8% respectively.

Telecommunication

Telecommunication sector significantly underperformed (5.5% return) in 2021 compared to 43.7% return in 2020. GP's earnings declined 3.3% YoY during 9M'21, despite BSCCL and ROBI posting 87.7% and 49.0% earnings growth respectively. In terms of price return, GP posted flat performance, while BSCCL gained 26.5% and ROBI rose 16.1% respectively.

Food & Allied

Food & Allied outperformed the market, with positive price return of 45.8% in 2021. Large-cap scrip BATBC led the sectoral growth with its 61.5% price return, partially driven by 32.6% YoY rise in 9M'21 earnings. OLYMPIC's price return declined 16.0% in 2021 owing to margin squeeze coming from cost pressure.

Pharmaceuticals

Pharmaceuticals companies increased 17.7% in 2021 vs 32.3% return in 2020. During the period, three large cap scrips, SQRPHARMA, BXPBARMA and MARICO generated -2.4%, 1.2%, and 7.6% price return respectively, despite experiencing significant growth in earnings. RENATA outperformed the sector and generated 30.4% price return.

Engineering

Engineering sector posted a positive price return of 12.9% in 2021. Performance of the large cap WALTONHIL (+3.1%) dragged the sectorial performance, despite its earnings rebounded strongly (+145.1% YoY) during 9M'21. Price return from "construction materials" scrips like BSRMLTD (+117.0%), BSRMSTEEL (+67.3%), GPHISPAT (+90.5%) contributed to the sectoral growth 2021, on the back of strong earnings growth.

* For comparison and consistency purpose, 9M'21 earnings here indicate available total earnings during Jan'21-Sep'21 period.

Sector	2021 Mcap Return	2021 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	26.6%	23.1%	15.0%	10.7%	8.0x	31.0%
NBFI	19.8%	18.5%	4.7%	7.5%	NA	0.6%
Mutual Fund	-3.4%	-1.8%	0.8%	2.3%	NA	0.0%
General Insurance	34.7%	33.4%	2.8%	10.0%	21.4x	2.2%
Life Insurance	32.2%	42.0%	1.6%	2.7%	NA	0.0%
Telecommunication	5.5%	6.9%	14.3%	3.1%	16.9x	13.2%
Pharmaceutical	17.7%	18.7%	14.8%	10.9%	18.8x	13.1%
Fuel & Power	9.0%	19.6%	9.7%	7.5%	12.2x	13.3%
Cement	42.7%	38.7%	2.6%	3.5%	17.6x	2.5%
Services & Real Estate	18.9%	26.6%	1.1%	2.3%	NA	-0.4%
Engineering	12.9%	32.3%	11.7%	8.4%	19.0x	10.8%
Food & Allied	45.8%	41.3%	9.2%	4.1%	30.5x	5.5%
IT	62.2%	68.2%	0.9%	2.2%	36.3x	0.4%
Textile	44.1%	41.9%	3.3%	10.2%	31.4x	1.9%
Paper & Printing	121.0%	118.1%	0.7%	0.8%	1,164.6x	0.0%
Tannery	81.2%	95.5%	0.7%	1.3%	NA	0.1%
Jute	-28.2%	-27.7%	0.0%	0.1%	NA	0.0%
Ceramics	25.8%	10.9%	0.6%	1.2%	31.4x	0.3%
Miscellaneous	74.6%	113.5%	5.1%	11.1%	16.4x	5.5%

Source: DSE, BRAC EPL Research

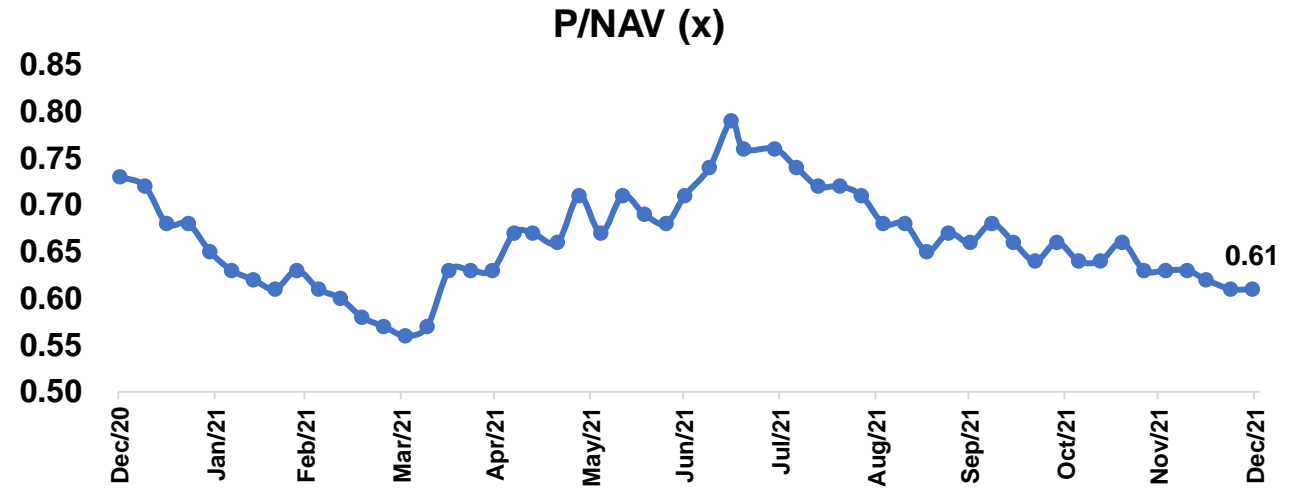
Others

Among the other sectors, price return from General Insurance stood at 34.7% & Life Insurance increased by 32.2%. Notably, financial sectors account for almost one-fourth of the total market. Among other non-financial large cap sectors, Power, Cement, and Textile all showed positive price returns of 9.0%, 42.7%, and 44.1% respectively.

CLOSED-END MUTUAL FUND SECTOR

Fund managers have underperformed the market during 2021; aggregate NAV return for the sector during the period stood at 8.8% compared to 25.1% return of DSEX. YTD return from the sector stood at +1.5% during the period. Aggregate AUM of the sector stood at BDT 65.8 billion (USD 765 Mn) in Dec'21, up from BDT 59.2 billion (USD 689 Mn) in Dec'20.

On the completion of tenure (May 15, 2021), the unit-holders of SEBL1STMF, a closed-end mutual fund of VIPB, have decided on converting it into an open-ended fund**.



Fund manager NAV Return 2021		Fund manager Price Discount 2021		Top 10 YTD* Return 2021		Top 10 NAV Return 2021	
ICB AMCL	+31.9%	RACE	+51.3%	EBL1STMF	20.3%	PF1STMF	31.7%
CAPM	+29.7%	LR Global	+35.0%	ICBAMCL2ND	18.8%	1STPRIMFMF	31.5%
AIMS	+18.4%	Vanguard	+32.2%	ICBAGRANI1	18.6%	ICBEPMF1S1	30.1%
Vanguard	+18.3%	AIMS	+24.8%	NLI1STMF	15.3%	ICB3RDNRB	27.0%
Asian Tiger	+15.8%	ICB AMCL	+23.4%	DBH1STMF	15.1%	ICBAMCL2ND	26.8%
RACE	+15.3%	Asian Tiger	+20.0%	PF1STMF	12.7%	PRIME1ICBA	26.7%
SEML	+14.1%	SEML	+18.7%	MBL1STMF	12.7%	ICBAGRANI1	19.4%
LR Global	+12.1%	VIPB	+5.6%	LRGLOBMF1	12.6%	ICBSONAL1	18.8%
VIPB	+5.7%	CAPM	-10.6%	1JANATAMF	11.8%	IFILISLMF1	17.9%
				CAPMBDBLMF	10.2%	VAMLRBBF	17.6%

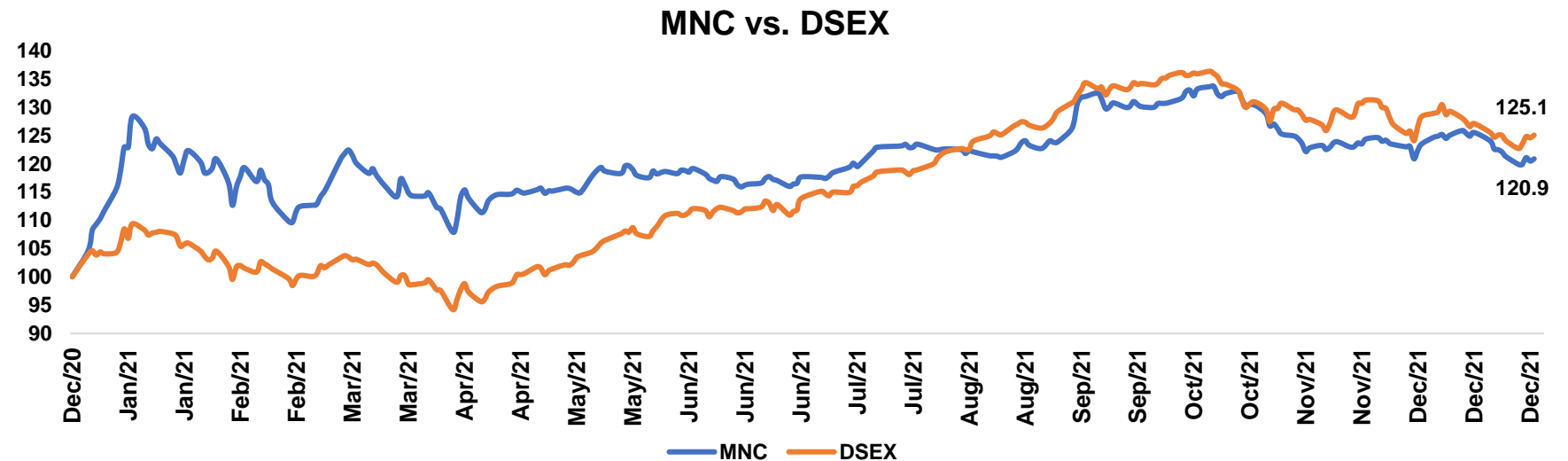
YTD return = Price return + Dividend Yield

** All calculations pertaining the MF sector exclude the performance of SEBL1STMF

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

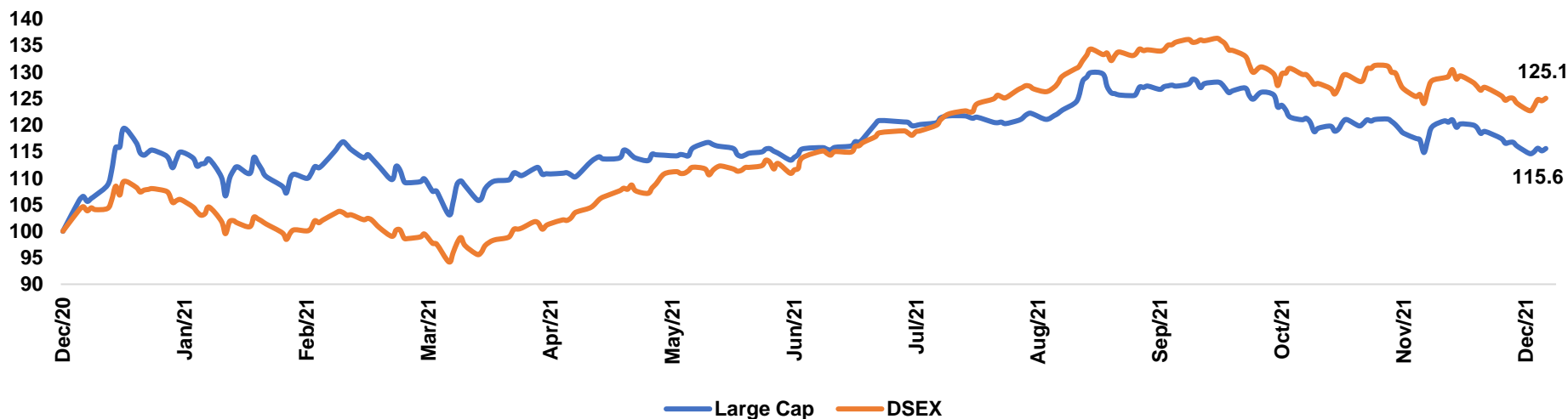
Company	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price (Dec 30, 2020)	ADTV (BDT Mn)	Δ% YTD*	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
Bata Shoe Bangladesh	13,227	9,613	966.9	3.7	37.6%	NA	NM
British American Tobacco	343,224	212,544	635.6	298.8	61.5%	25.0x	32.6%
Berger Paints	81,899	66,297	1,765.9	25.5	23.5%	26.3x	40.9%
Grameenphone Ltd.	471,930	468,689	349.5	63.4	0.7%	13.0x	-3.3%
Heidelberg Cement Bangladesh	15,392	8,453	272.4	10.2	82.1%	26.7x	NM
LafargeHolcim Bangladesh	82,574	55,514	71.1	366.2	48.7%	20.9x	106.2%
Linde Bangladesh Limited	24,042	19,496	1,579.8	24.7	23.3%	19.2x	24.2%
Marico Bangladesh Limited	72,482	67,372	2,301.0	18.4	7.6%	22.0x	12.7%
RAK Ceramics (BD) Limited	19,002	11,170	44.4	28.6	70.1%	22.1x	640.0%
Reckitt Benckiser	27,074	19,121	5,729.9	11.4	41.6%	33.7x	15.0%
Robi Axiata Limited	181,232	156,090	34.6	286.6	16.1%	78.9x	49.0%
Singer Bangladesh	16,940	17,508	169.9	22.0	-3.2%	23.4x	-7.9%
Unilever Consumer Care	35,863	33,841	2,977.1	8.5	6.0%	78.3x	-15.6%
Total	1,384,879	1,145,708		1,167.7	20.9%	20.8x	15.8%



* YTD indicates price return only
Source: DSE, BRAC EPL Research

Company	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price (Dec 30, 2020)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
Grameenphone Ltd.	471,795	468,689	349.4	66.5	0.7%	13.3x	-16.7%
Walton Hi-Tech Industries Ltd.	405,924	337,402	1,340.0	75.1	20.3%	40.6x	153.5%
British American Tobacco Bangladesh	291,114	212,544	539.1	315.7	37.0%	24.8x	27.5%
Robi Axiata Ltd.	230,469	156,090	44.0	478.2	47.7%	120.8x	95.3%
Square Pharmaceuticals Ltd.	191,030	194,576	215.5	167.3	-1.8%	13.2x	7.0%
United Power Generation & Distribution Company	159,938	152,750	275.9	65.4	4.7%	16.6x	100.1%
Renata Ltd.	128,602	107,865	1,319.7	27.4	19.2%	28.0x	15.9%
Investment Corporation Of Bangladesh	94,522	79,615	117.3	17.9	18.7%	45.6x	-62.1%
Berger Paints Bangladesh Ltd.	81,602	66,297	1,759.5	29.1	23.1%	30.3x	27.6%
Beximco Pharmaceuticals Ltd.	79,096	84,984	177.3	422.3	-6.9%	17.3x	62.5%
Total	2,134,092	1,860,812		1,664.9	15.6%	22.0x	15.1%

Top 10 Mcap Companies vs. DSEX



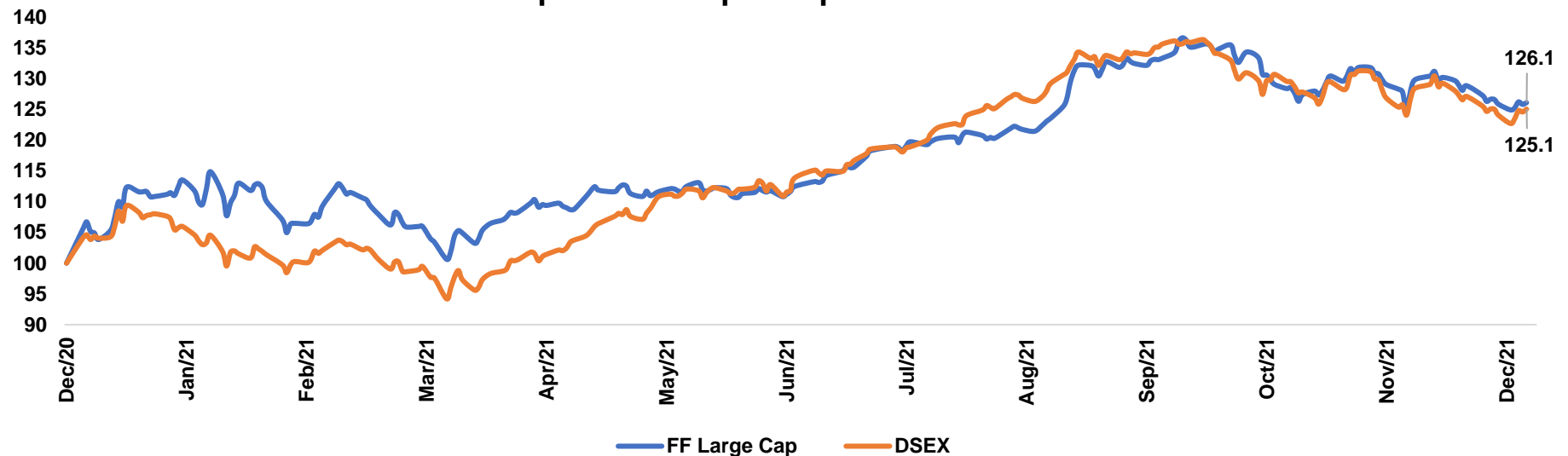
Source: DSE, BRAC EPL Research

**PERFORMANCE
OF THE
10 LARGEST
COMPANIES**

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

Company	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price (Dec 30, 2020)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
Square Pharmaceuticals Ltd.	189,966	194,576	214.3	178.9	-2.4%	11.2x	26.6%
British American Tobacco Bangladesh	343,224	212,544	635.6	298.8	61.5%	25.0x	32.6%
Bangladesh Export Import Company Ltd.	130,046	49,950	148.4	1,221.7	160.4%	12.9x	8736.2%
Renata Ltd.	140,637	107,865	1,312.0	27.2	30.4%	27.0x	24.0%
Beximco Pharmaceuticals Ltd.	85,966	84,984	192.7	361.8	1.2%	15.6x	52.8%
Grameenphone Ltd.	471,930	468,689	349.5	63.4	0.7%	13.0x	-3.3%
BRAC Bank Ltd.	76,987	58,736	55.3	71.8	31.1%	13.4x	50.0%
Beacon Pharmaceuticals Limited	56,225	18,110	243.4	71.0	210.5%	48.6x	150.0%
LafargeHolcim Bangladesh Limited	82,574	55,514	71.1	366.2	48.7%	20.9x	106.2%
Eastern Bank Ltd.	36,724	29,225	38.5	18.2	25.7%	6.8x	42.0%
	1,614,279	1,280,194		2,678.9	26.1%	15.5x	33.8%

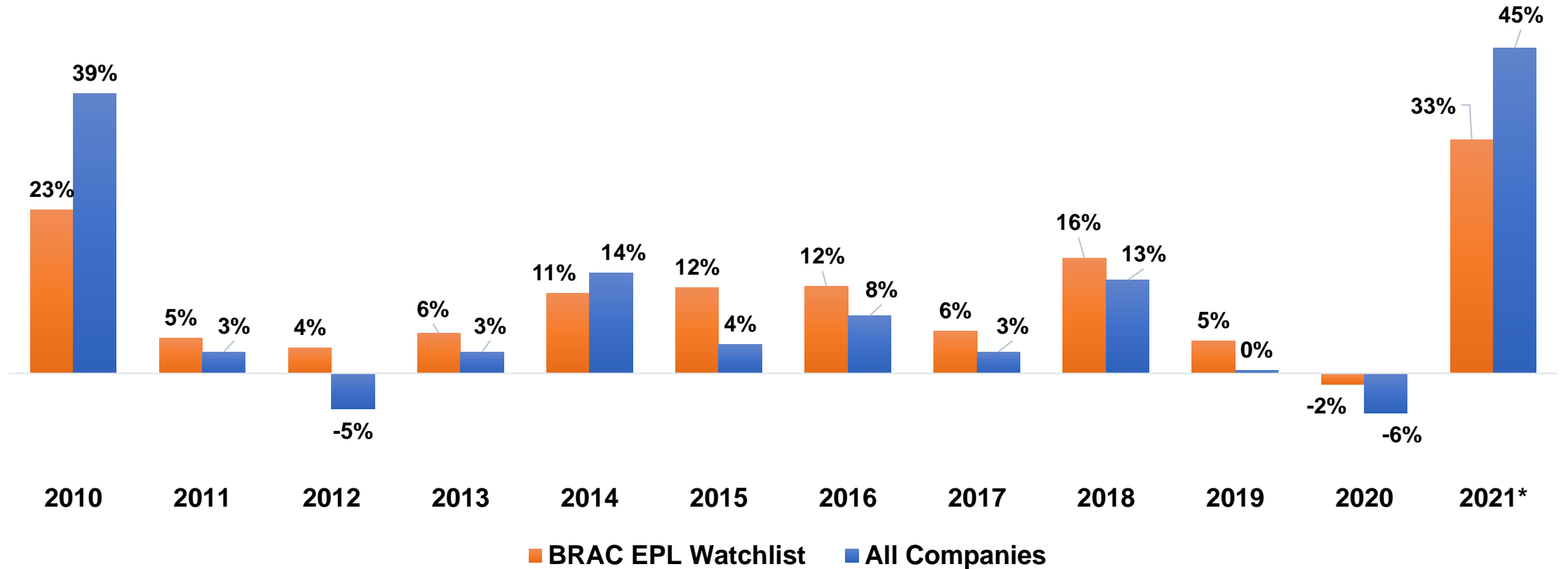
Top 10 FF Mcap Companies vs. DSEX



Source: DSE, BRAC EPL Research

EARNINGS PERFORMANCE OF LISTED COMPANIES IN 2021

Earnings Growth

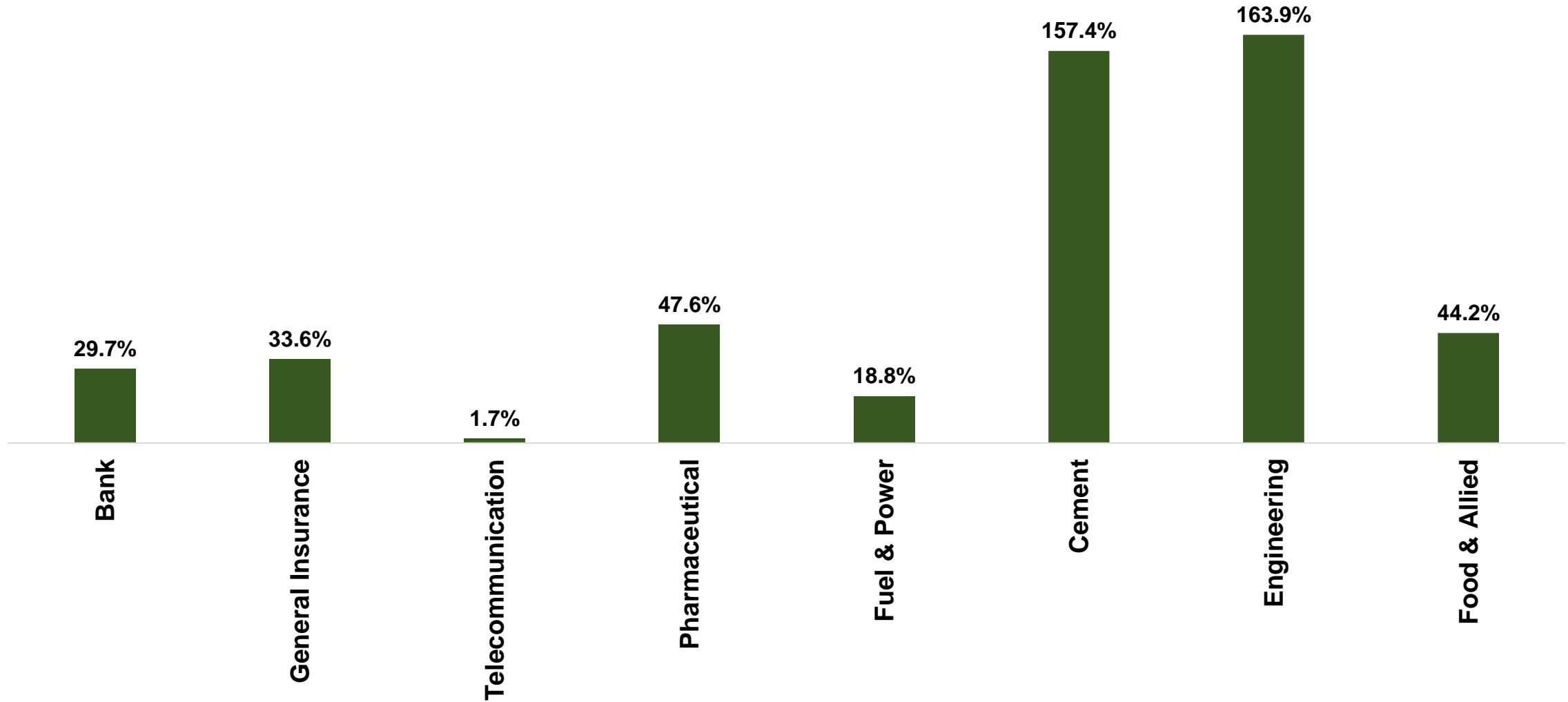


*9M Earnings Growth (Jan-Sep)

** BRAC EPL Watchlist includes 66 companies which are under our radar. The watchlist does not indicate that all the 66 companies are under coverage universe.

Source: BRAC EPL Research

SECTORAL EARNINGS GROWTH IN 9M 2021 (Jan'21-Sep'21)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price (Dec 30, 2021)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
Sonali Paper & Board Mills Ltd.	A	Paper & Printing	21,034	4,997	957.7	74.3	321.0%	150.4x	1172.6%
Fortune Shoes Limited	A	Tannery	14,970	3,591	92.1	161.4	316.8%	39.5x	1354.8%
Emerald Oil Industries Ltd.	Z	Food & Allied	2,478	645	41.5	10.5	284.3%	NA	NM
Salvo Chemical Industry Limited	B	Pharmaceutical	3,258	923	50.1	35.2	252.8%	73.0x	122.0%
Genex Infosys Limited	A	IT	18,781	5,677	165.4	136.8	230.8%	49.0x	35.4%
Anwar Galvanizing Ltd.	A	Engineering	6,368	2,005	379.7	36.7	217.6%	51.2x	269.5%
C & A Textiles Limited	Z	Textile	1,819	574	7.6	15.2	216.7%	NA	NM
Rangpur Dairy & Food Products Ltd.	B	Food & Allied	4,019	1,291	52.9	32.2	211.4%	61.7x	NM
Beacon Pharmaceuticals Limited	B	Pharmaceutical	56,225	18,110	243.4	71.0	210.5%	48.6x	150.0%
The Dacca Dyeing & Manufacturing Co. Ltd.	B	Textile	2,100	680	24.1	16.4	209.0%	NA	-30.2%

Company	Category	Sector	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price (Dec 30, 2021)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
M.L. Dyeing Limited	A	Textile	5,416	11,622	23.3	41.6	-53.4%	43.5x	-2.7%
SK Trims & Industries Limited	B	Miscellaneous	2,524	5,268	29.8	19.1	-52.1%	0.0x	-46.7%
Standard Ceramic Industries Ltd.	B	Ceramics	1,021	1,989	158.0	5.6	-48.7%	NA	NM
Khulna Printing & Packaging Ltd.	B	Paper & Printing	679	1,286	9.3	10.0	-47.2%	NA	NM
Sea Pearl Beach Resort & Spa Limited	B	Services & Real Estate	5,410	9,551	44.8	28.1	-43.4%	112.5x	NM
Bd.Thai Aluminium Ltd.	B	Engineering	2,492	3,808	19.5	58.9	-34.6%	17.4x	111.6%
Khulna Power Company Limited	A	Fuel & Power	11,883	18,003	29.9	43.4	-34.0%	NA	-134.2%
Paramount Insurance Co. Ltd.	A	General Insurance	2,981	4,426	73.3	39.1	-32.6%	15.4x	9.1%
Sonali Aansh Industries Limited	A	Jute	1,272	1,849	469.0	11.2	-31.2%	415.0x	NM
Monno Agro & General Machinery Limited	A	Engineering	1,516	2,172	555.0	7.5	-30.2%	396.1x	NM

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs & former OTC scrips

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut Date	ADTV (BDT Mn)	Price Dec 30, 2021	Mcap Dec 30, 2021 (BDT Mn)	Δ% YTD
Energypac Power Generation Limited	Fuel & Power	IPO	19-Jan-21	32	8,843	56.4	39.6	7,530	27.7%
Mir Akhter Hossain Limited	Engineering	IPO	02-Feb-21	54	9,782	56.7	62.0	7,488	14.8%
Taufika Foods & LOVELLO Ice-cream PLC	Food & Allied	IPO	10-Feb-21	10	1,275	43.3	33.6	2,856	236.0%
eGeneration Limited	IT	IPO	23-Feb-21	10	1,125	29.9	47.5	3,563	375.0%
Lub-rref (Bangladesh) Limited	Fuel & Power	IPO	09-Mar-21	27	5,882	65.4	37.7	5,476	39.6%
NRB Commercial Bank Limited	Bank	IPO	22-Mar-21	10	9,273	151.3	26.3	19,400	176.2%
Desh General Insurance Co. Ltd	General Insurance	IPO	29-Mar-21	10	600	20.7	40.9	1,636	309.0%
Index Agro Industries Limited	Miscellaneous	IPO	07-Apr-21	50	3,544	26.8	122.2	5,774	144.4%
Sonali Life Insurance Company Ltd	Life Insurance	IPO	30-Jun-21	10	523	22.2	63.2	3,002	532.0%
Baraka Patenga Power Limited	Fuel & Power	IPO	15-Jul-21	32	5,519	107.5	34.2	5,916	7.2%
SBAC Bank Limited	Bank	IPO	11-Aug-21	10	8,631	30.3	15.2	12,404	58.1%
Sena Kalyan Insurance Company Ltd	General Insurance	IPO	07-Nov-21	10	440	11.7	77.3	3,092	673.0%
ACME Pesticides Limited	Pharmaceutical	IPO	14-Nov-21	10	1,485	7.2	26.8	3,618	168.0%
Tamijuddin Textile Mills Limited	Textile	OTC	13-Jun-21	10	397	1.1	163.5	4,916	1262.5%
Monno Fabrics Limited	Textile	OTC	13-Jun-21	10	1,265	7.0	20.6	2,369	106.0%
Bangladesh Monospool Paper Manufacturing Ltd.	Paper & Printing	OTC	13-Jun-21	10	181	3.5	193.1	1,813	1001.4%
Paper Processing & Packaging Limited	Paper & Printing	OTC	13-Jun-21	10	66	7.1	216.8	2,265	3696.4%

MOST TRADED STOCKS

Company	Sector	MCap Dec 2021 (BDT Mn)	MCap Dec 2020 (BDT Mn)	Price Dec 30, 2021)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'21 Earnings Growth (%)
Bangladesh Export Import Company Ltd.	Miscellaneous	130,046	49,950	148.4	1,221.7	160.4%	12.9x	8,736.2%
LafargeHolcim Bangladesh Limited	Cement	82,574	55,514	71.1	366.2	48.7%	20.9x	106.2%
Beximco Pharmaceuticals Ltd.	Pharmaceutical	85,966	84,984	192.7	361.8	1.2%	15.6x	52.8%
LankaBangla Finance Ltd.	NBFI	20,099	16,920	37.3	351.2	18.8%	14.4x	89.1%
BAT Bangladesh Company Limited	Food & Allied	343,224	212,544	635.6	298.8	61.5%	25.0x	32.6%
Robi Axiata Limited	Telecommunication	181,232	156,090	34.6	286.6	16.1%	78.9x	49.0%
IFIC Bank Ltd.	Bank	28,745	24,622	16.9	285.1	16.7%	13.9x	75.4%
Orion Pharma Ltd.	Pharmaceutical	21,317	12,800	91.1	265.7	66.5%	26.1x	50.6%
SAIF Powertec Limited	Services & Real Estate	14,529	6,442	38.3	204.9	125.5%	21.4x	190.3%
Square Pharmaceuticals Ltd.	Pharmaceutical	189,966	194,576	214.3	178.9	-2.4%	11.2x	26.6%

RIGHTS ISSUES

Company	Rights Ratio	Issue Price (BDT)	Issue Size (BDT Mn)	Record Date	Subscription Period	Rights Credited on
National Polymer Industries Ltd.	1R:1	15	547.4	07-Jan-21	24 Jan 2021 - 08 Feb 2021	28-Feb-21

REGIONAL COMPARISON

	Index Dec'21	Index Dec'20	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	6,756.7	5,402.1	25.1%	3.4%	16.8x	1.9x
India (BSE SENSEX INDEX)	58,253.8	47,751.3	22.0%	1.2%	27.4x	3.6x
Pakistan (KSE-100)	44,596.1	43,755.4	1.9%	7.5%	5.2x	1.0x
Sri Lanka (CSEALL INDEX)	12,226.0	6,774.2	80.5%	2.2%	13.6x	1.7x
Vietnam (VNINDEX)	1,498.3	1,103.9	35.4%	1.3%	17.5x	2.8x
Thailand (SET INDEX)	1,657.6	1,449.4	14.4%	2.1%	20.8x	1.8x

Source: DSE, BRAC EPL Research, BSE, Investing.com, Bloomberg

IMPORTANT DISCLOSURES



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