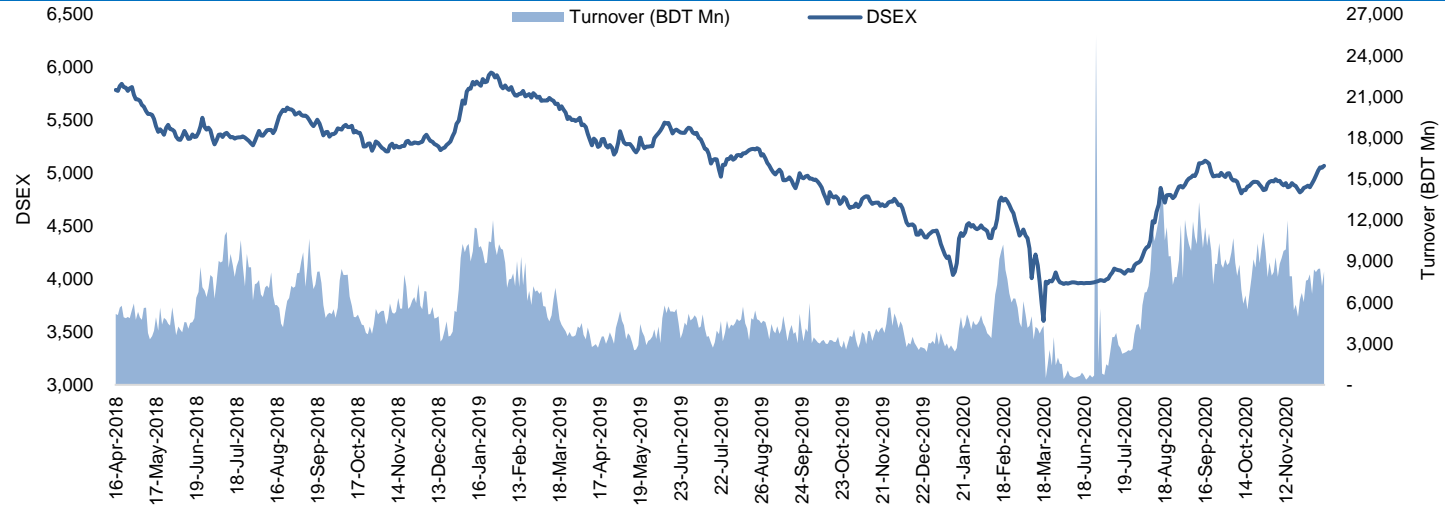


Daily Market Update

The market closed in green today. The benchmark index DSEX (+0.40%) gained 20.08 points and closed at 5,069.88. The blue-chip index DS30 (+0.39%), the Shariah-based index DSES (+0.45%), and the large-cap index CDSET (+0.36%) closed at 1,767.11, 1,163.60, and 1,028.87 points, respectively. Large-cap sectors posted mixed performance today. Engineering booked the highest gain of 1.93% followed by Food & Allied (+0.98%), Bank (+0.19%) and Telecommunication (+0.14%). Fuel & Power experienced the highest loss of 0.48% followed by NBF1 (-0.06%), Pharmaceutical (-0.03%). Block trades contributed 1.6% of the overall market turnover. Beximco Pharmaceuticals Ltd. (+1.6%) was the most traded share with a turnover of BDT 594 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	5,069.88	5,049.80	+20.08	+0.40%	+13.9%
DS30	1,767.11	1,760.23	+6.88	+0.39%	+16.8%
DSES	1,163.60	1,158.41	+5.20	+0.45%	+16.4%
CDSET	1,028.87	1,025.17	+3.70	+0.36%	+14.3%

	Advanced	Declined	Unchanged	Total
All Category	147	121	89	357
A Category (Equity)	102	93	66	261
B Category (Equity)	26	16	13	55
N Category (Equity)	4	1	0	5
Z Category (Equity)	15	11	10	36
Mutual Funds	3	23	11	37
Corporate Bonds	0	1	1	2

	Today	Last Day	Daily %Δ	
Mcap	Mn BDT	4,062,748	4,048,705	+0.3%
	Mn USD	47,820	47,654	
Turnover	Mn BDT	8,253	7,196	+14.7%
	Mn USD	97	85	
Volume	Mn Shares	323	289	+11.9%
No. of Trade		165,408	153,382	+7.8%

Figure: Sectorial Turnover (BDT Mn)

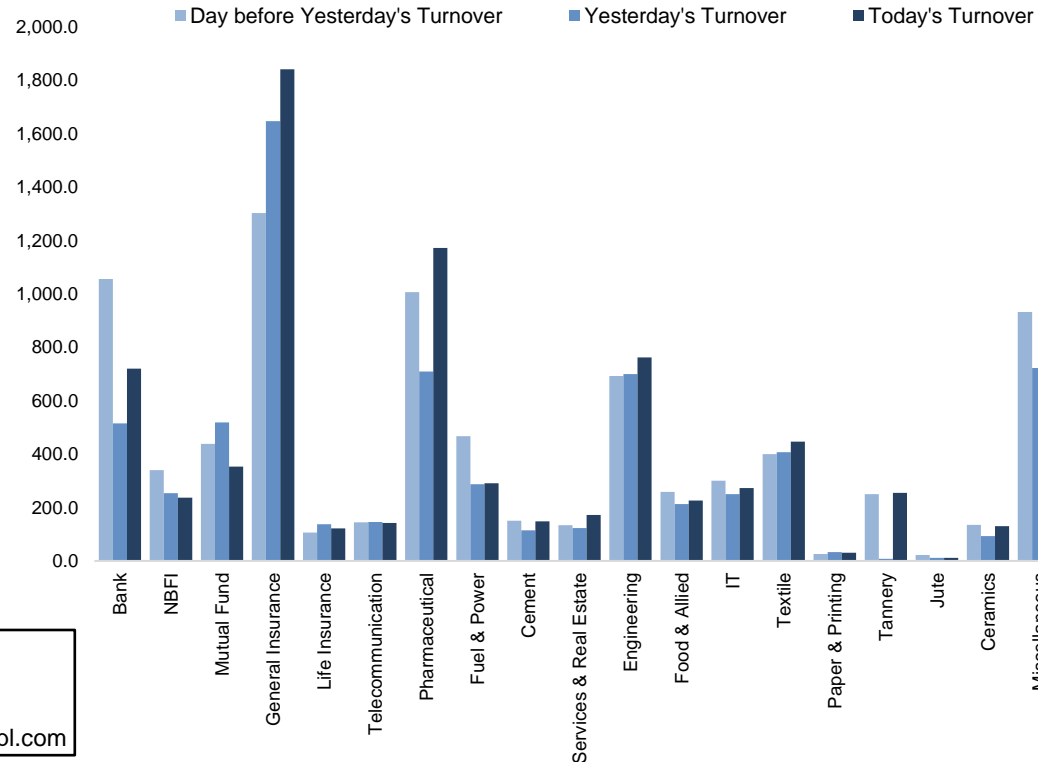
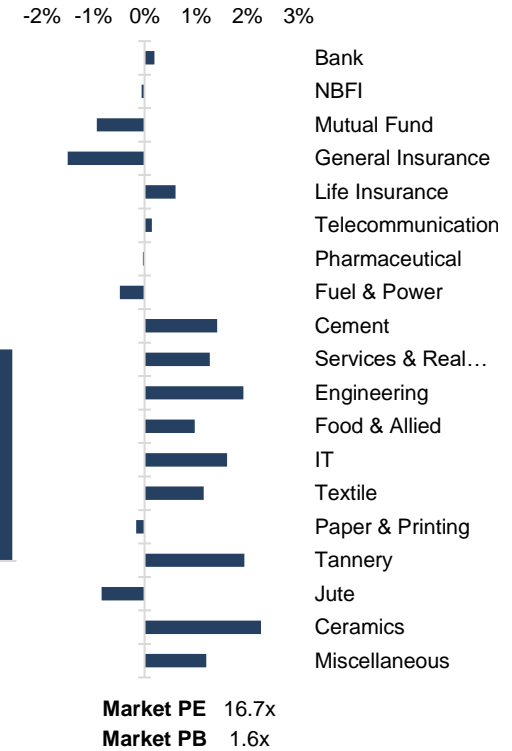


Figure: Sectorial Mcap Change



Market PE 16.7x
Market PB 1.6x

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Sector Index	Closing	Opening	Points Δ	%Δ	No. of Companies	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	% of Total Turnover	PE	PB	Top Twenty Market Cap	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	PE	PB
Bank	1,375	1,372	+2.64	+0.19%	30	572,772	16.4%	719.5	8.9%	8.0x	0.8x	GP	452,215	12.9%	62.4	12.7x	10.7x
NBFI	1,802	1,803	-1.07	-0.06%	23	169,135	4.8%	236.6	2.9%	127.2x	2.7x	WALTONHIL	249,249	7.1%	89.0	36.7x	3.1x
Mutual Fund	967	977	-9.12	-0.93%	37	42,263	1.2%	353.5	4.4%	NM	0.8x	BATBC	189,036	5.4%	33.9	16.4x	5.1x
General Insurance	3,984	4,045	-60.64	-1.50%	36	97,638	2.8%	1,840.2	22.7%	21.6x	1.9x	SQURPHARMA	173,744	5.0%	101.6	12.5x	2.1x
Life Insurance	2,210	2,197	+13.20	+0.60%	12	58,464	1.7%	121.9	1.5%	NM	NM	UPGDCL	153,677	4.4%	71.8	21.7x	4.7x
Telecommunication	4,612	4,606	+6.66	+0.14%	2	474,197	13.5%	142.5	1.8%	13.0x	9.7x	RENATA	95,109	2.7%	4.2	23.7x	4.4x
Pharmaceutical	3,026	3,027	-0.98	-0.03%	31	543,661	15.5%	1,170.9	14.4%	19.2x	2.3x	ICB	69,784	2.0%	5.8	31.4x	1.6x
Fuel & Power	1,605	1,613	-7.76	-0.48%	20	417,310	11.9%	290.5	3.6%	12.3x	1.4x	MARICO	66,875	1.9%	4.8	23.0x	42.0x
Cement	1,283	1,265	+17.89	+1.41%	7	80,534	2.3%	148.5	1.8%	32.2x	2.0x	BERGERPBL	63,988	1.8%	2.6	28.6x	7.2x
Services & Real Estate	1,043	1,030	+13.08	+1.27%	9	42,811	1.2%	172.0	2.1%	89.7x	0.9x	BXPBARMA	63,660	1.8%	594.5	18.1x	2.0x
Engineering	3,209	3,149	+60.64	+1.93%	41	405,548	11.6%	761.1	9.4%	33.2x	1.8x	BRACBANK	62,979	1.8%	42.4	14.9x	1.4x
Food & Allied	13,863	13,728	+134.66	+0.98%	18	284,083	8.1%	225.8	2.8%	22.5x	6.2x	LHBL	48,662	1.4%	111.8	23.5x	2.9x
IT	2,427	2,389	+38.48	+1.61%	10	26,849	0.8%	272.2	3.4%	26.3x	2.3x	ISLAMIBANK	43,470	1.2%	5.1	7.7x	0.7x
Textile	1,079	1,066	+12.27	+1.15%	56	110,886	3.2%	446.5	5.5%	346.7x	0.8x	SUMITPOWER	40,686	1.2%	4.2	7.5x	1.2x
Paper & Printing	5,236	5,244	-8.71	-0.17%	4	14,842	0.4%	30.4	0.4%	61.1x	1.1x	UNILEVERCL	40,156	1.1%	49.7	43.6x	28.4x
Tannery	1,731	1,698	+33.05	+1.95%	6	18,799	0.5%	254.6	3.1%	NM	1.8x	OLYMPIC	37,589	1.1%	14.6	18.6x	4.6x
Jute	8,591	8,663	-72.26	-0.83%	3	2,021	0.1%	11.7	0.1%	NM	10.5x	DUTCHBANGL	35,420	1.0%	8.7	7.7x	1.2x
Ceramics	459	449	+10.19	+2.27%	5	23,686	0.7%	130.2	1.6%	59.3x	1.6x	TITASGAS	30,864	0.9%	5.1	8.7x	0.4x
Miscellaneous	2,057	2,032	+24.48	+1.20%	13	114,755	3.3%	792.1	9.8%	36.3x	1.3x	EBL	29,144	0.8%	3.1	7.3x	1.1x
												NATLIFEINS	28,378	0.8%	14.5	NM	NM

Top Ten Gainers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
SAIFPOWER	15.4	+10%	87.3	14.2x	1.0x
FORTUNE	20.3	+9.9%	241.4	26.6x	1.6x
DOMINAGE	32.7	+9.7%	3.4	11.5x	1.5x
ACTIVEFINE	16.1	+9.5%	97.5	10.2x	0.7x
FINEFOODS	72.8	+9.1%	36.5	NM	6.8x
TALLUSPIN	4.8	+9.1%	2.0	NM	0.4x
APOLOISPAT	6.1	+8.9%	18.3	NM	0.3x
YPL	13.6	+8.8%	37.8	NM	1.2x
FUWANGCER	12.9	+8.4%	66.6	28.0x	1.1x
MALEKSPIN	16.9	+8.3%	26.0	NM	0.4x

Top Twenty Free Float Mcap	Free Float Mcap (BDT Mn)	% of Total Free Float Mcap	PE	PB
SQURPHARMA	113,681	8.6%	12.5x	2.1x
BXPBARMA	55,263	4.2%	18.1x	2.0x
BATBC	50,000	3.8%	16.4x	5.1x
RENATA	46,432	3.5%	23.7x	4.4x
GP	45,222	3.4%	12.7x	10.7x
BRACBANK	35,086	2.6%	14.9x	1.4x
OLYMPIC	27,165	2.0%	18.6x	4.6x
ISLAMIBANK	21,178	1.6%	7.7x	0.7x
BEXIMCO	20,782	1.6%	58.2x	0.4x
EBL	20,348	1.5%	7.3x	1.1x
CITYBANK	18,608	1.4%	8.3x	0.9x
LHBL	17,187	1.3%	23.5x	2.9x
PUBALIBANK	16,908	1.3%	10.4x	0.7x
UPGDCL	15,368	1.2%	21.7x	4.7x
SUMITPOWER	14,968	1.1%	7.5x	1.2x
NBL	14,603	1.1%	5.9x	0.4x
ALARABANK	14,114	1.1%	6.7x	1.1x
BEACONPHAR	13,017	1.0%	46.8x	4.0x
IFIC	12,069	0.9%	10.2x	0.7x
PRIMEBANK	11,551	0.9%	16.3x	0.7x

Most Traded Share	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
BXPBARMA	142.7	+1.6%	594.5	18.1x	2.0x
BEXIMCO	29.7	+6.5%	517.8	58.2x	0.4x
RUPALIINS	41.0	+7.0%	381.7	23.3x	1.9x
IFIC	11.8	+1.7%	305.9	10.2x	0.7x
REPUBLIC	59.1	+3.3%	262.7	28.6x	3.6x
FORTUNE	20.3	+9.9%	241.4	26.6x	1.6x
SSSTEEL	14.5	+1.4%	137.4	10.1x	0.9x
BNICL	47.4	+1.7%	134.3	23.1x	2.4x
LHBL	41.9	+2.4%	111.8	23.5x	2.9x
SQURPHARMA	196.0	-0.4%	101.6	12.5x	2.1x

Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
POWERGRID	43.1	-3.8%	21.8	9.7x	0.4x
SONARBAINS	51.3	-3.4%	65.6	24.0x	2.5x
PHPMF1	5.7	-3.4%	11.8	NM	0.6x
EASTERNINS	111.5	-3.4%	8.1	27.9x	2.5x
PRAGATIINS	67.1	-3.3%	60.9	17.5x	1.3x
GREENDELTA	63.9	-3.0%	19.5	13.1x	0.9x
ZEALBANGLA	155.3	-2.9%	0.4	NM	NM
ASIAINS	111.2	-2.9%	7.3	38.4x	5.0x
ICBPMF1S1	7.2	-2.7%	7.4	NM	1.3x
SANDHANINS	29.6	-2.6%	55.8	NM	NM

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of
ACFL	34.1	34.1	1.0	30	1
ADVENT	22.5	21.2	4.6	205	2
BATBC	1050	1045	36.6	35	4
BDFINANCE	23.8	23.8	11.9	500	1
DAFODILCOM	68.5	66	16.9	249	2
DBH	84.1	84.1	0.5	6	1
DOMINAGE	32.7	32.7	0.8	25	1
DSSL	12.5	12.5	0.6	46	1
FINEFOODS	68	62	9.6	150	3
HRTEX	39	39	0.7	18	1

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of Trade
ISLAMIINS	52.9	52.9	10.6	200	1
MAKSONSPIN	7.4	7.4	5.0	680	1
MONNOCERA	120.5	120.5	0.5	4	1
NCCBANK	13.5	13.5	5.9	440	2
NITOLINS	71.5	71.5	0.5	8	1
NORTHRNINS	42	42	0.8	18	1
NPOLYMAR	67	67	2.0	30	1
PENINSULA	23.4	23.4	1.0	42	1
PROVATIINS	87	87	0.5	6	1
RENATA	1140	1075	14.9	14	5
REPUBLIC	55.7	55.7	0.6	10	1
SEAPEARL	71.2	71.2	0.6	8	1
SHURWID	21.7	21.7	0.5	25	1
SKTRIMS	61	56	2.7	47	4
STANCERAM	299.9	299.9	1.4	5	1
VFSTDL	20.4	20.4	0.5	25	1
YPL	12.1	12.1	0.6	50	1
Total			131.9		42

Important DSE News
AFCAGRO

(Q1 Un-audited): EPS was Tk. 0.07 for July-September 2020 as against Tk. 0.50 for July-September 2019; NOCFPS was Tk. 0.57 for July-September 2020 as against Tk. 1.60 for July-September 2019. NAV per share was Tk. 17.92 as on September 30, 2020 and Tk. 17.85 as on June 30, 2020.

PIONEERINS

The Company has informed that Mr. Tariqur Rahman has been appointed as the Chief Executive Officer of the Company. The Insurance Development and Regulatory Authority (IDRA) has approved his appointment.

TALLUSPIN

Mr. Md. Atiqul Haque, one of the Sponsor Directors of the Company, has expressed his intention to buy 2,40,000 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

VAMLBDMF1

The auditor of the Vanguard AML BD Finance Mutual Fund One has given the "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 30 September 2020. Emphasis of Matter: a. 3,200,000 ordinary shares in AFC Health Ltd., representing 2.21% of total shareholding of AFC Health Ltd. at a cost of Taka 40,000,000. Valuation of this Pre- IPO investment in AFC Health Ltd. has been verified by us by reference to the un audited financial statement for the period ended 31 March, 2020 and as such, the valuation of the securities has been calculated at cost of taka 12.50 per share of taka 10 each as against NAV of taka 13.97 as per un audited financial statement for the period ended March 31, 2020. As per fund accounting policy, such investment is recognized lower of cost and NAV. However NAV may differ from market value b. 320,000 ordinary share in eGeneration Limited, representing 0.53% of total shareholding of eGeneration Limited at a cost of Taka 8,000,000. Valuation of this Pre- IPO investment in eGeneration Limited has been verified by us by reference to the un audited financial statement for the period ended 31 March, 2020 and as such, the valuation of the securities has been calculated at cost of taka 18.25 per share of taka 10 each as against NAV of taka 21.81 as per un audited financial statement for the period ended March 31, 2020. As per fund accounting policy, such investment is recognized lower of cost and NAV. However NAV may differ from market value. In both cases, the companies obtained consent for raising capital through Initial Public Offering (IPO) from Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2020 and October 21, 2020 respectively. c. During the year under review, the equity instruments at cost have been compared with the fair value and the Fund has charged the resultant unrealized loss amounting to BDT 5,490,238 as provision with "profit before provision". The fund has reported "investment in securities at cost" and "provision for erosion in value of marketable securities" separately in the statement of financial position. In view of the above, in essence, the Fund has measured the equity instruments at cost instead of netting off the value of investment which is a non-compliance of IFRS 9 Financial Instruments. However, the Fund complied with sections 67 and 69 of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
ESQUIRENIT	-	0.0%	15.0%	Record Date	10-Dec-20
RENATA	-	10.0%	130.0%	Record Date	19-Dec-20
FARCHEM	-	0.0%	1.0%	Record Date	19-Dec-20
BEXIMCO	-	0.0%	5.0%	Record Date	19-Dec-20
ECABLES	-	0.0%	0.0%	Record Date	20-Dec-20
DOREENPWR	-	10.0%	10.0%	Record Date	26-Dec-20

Upcoming IPOs

Company Name	Event	Opening Date	Closing Date
Energypac Power	Subscription	07-12-20	13-12-20
Mir Akhter Hossain Ltd	Subscription	24-12-20	30-12-20
Taufika Foods and Agro	Subscription	03-01-21	07-01-21

AGNISYSL

The auditor of the Agni Systems Ltd has given the "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 30 June 2020. Previously, disseminated the draft version of this "Emphasis of Matters" on 30 November 2020 as per the Price Sensitive Information submitted by Agni Systems Limite. Emphasis of Matter: 1. As stated in Note # 11.2, the company has shown advance/short term loan to Songbird Telecom Limited an amount of Tk. 3,00,45,000/- as on 30.06.2020 given to Songbird Telecom Limited an Associate of Agni Systems Limited from time to time without charging any interest thereon. However, the company management informed us that the said loan amount will be realized within short time. 2. The Company has been maintaining Workers Profit Participation Fund (WPPF) since long and as per accounts, the company has made provision for WPPF an amount of Tk. 496,279/- during the year under audit and accumulated balance appeared at Tk. 10,910,549/- as on 30.06.2020. No payment has been made during the year ended as on that date. Moreover, the company did not maintain WPPF account as per Bangladesh Labor Act 2006 as amended till to date, particularly, section 234,235, 240, 242 and 248 of the said act.

GQBALLPEN

The auditor of the GQ Ball Pen Industries Ltd has given the "Qualified Opinion" & "Material Uncertainty Related to Going Concern" paragraphs in the Auditor's Report for the year ended on 30 June 2020. Qualified Opinion: a) The investment in share and share money deposits in private

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limited companies TK. 95.55 million in carry forward balance for a number of years without fetching any return against b) The company has reported Tk. 31.10 million as Inventories (Dead Stock) in note # 7.01 to the financial statements. Management has not stated the inventories at the lower of cost and net realizable value but has stated them solely at cost. Material Uncertainty Related to Going Concern: We draw attention to Note # 39 & 40 in the financial statements, which indicates that the company incurred net loss of BDT 68.21 million during the year ended 30 June, 2020 and net loss of BDT 15.32 million for the year ended 30 June 2019 and, as of that date; the company's operating cash flow was negative by BDT 24.90 million and BDT 27.80 million respectively. These events or conditions, along with other matters as set forth in note # 2.05, indicate that a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Note 2.05 Going Concern: Since the Company has been making an operating loss and net operating cash flow negative for a few years, the company had planned to import new molds to catch the competitive market with producing modern ball pens and also had a plan to import stationery items to boost up the sales but all have been delayed due to coronavirus pandemic. Due to the pandemic, all the educational institutions have remained closed for most of this year and will remain closed for the foreseeable future. However, the Company has other incomes as well as an under construction 14 storied commercial building, 50% which is owned by the company. Revenue from the rent will be sufficient to provide adequate returns to the shareholders; moreover, the company's current assets exceeded its total current liability by BDT 291,563,009. Hence, the Financial Statements have been prepared on a going concern basis. As per management assessment, there are no materials uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as going concerned.

FASFIN

The auditor of the FAS Finance & Investment Limited has given the "Qualified Opinion" & "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 31 December 2019. Qualified Opinion: 1. At the year ended, the company's non-performing (classified) loan stood of TK. 1,311 Crore which is 73% of loan advance and lease investment. As a result the required loan provision of loan advance and lease at the year was TK. 514.55 Crore. One which, K 134.59 Crore has been accounted for as loan provision and rest of TK. 379.96 Crore with equal instalment shall be charged next 07 (seven) year. If whole required provision is charged to the profit or loss statement, then loss for the year would be TK. 530.96 Crore. And EPS (negative) would be (35.6) consequently, NAV per share at the year ended will also be reduced by the same amount. 2. During the year, the interest income was overcharged by TK. 120.35 Crore, as a result of investment suspense was recognized as income. Consequently, the loss for the year was understated by that amount. If the interest income of the company is reduced by that amount, then loss and EPS for the year, with taking into consideration of under provision described in serial 01 of Basis of qualified opinion paragraph, would be TK 651.31 Crore and TK (43.7) respectively. The NAV per share shall be TK (31.5) 3. Bangladesh Bank has made an order to the company for accruing interest income only on realization basis some of loan, advance and lease investment. The balance of said loan, advance and lease investment was TK 498 Crore, which was 27.7 total investment. 4. The Financial statements exhibit of TK. 44,665,893 as "Non-current asset held for sales" which was classified as non-current asset held for sale in the year 2010 (nine year ago). No disposal yet taken place since then due to not receiving of minimum offer price as mentioned in the financial statements. The IFRS 05 Non-current Assets Held for Sale and Discontinued Operations requires to sold out the noncurrent asset within one year from the date of classification as "Non-current asset held for sales". Moreover, the poor price of that is sign of impairment as per IAS 36 Impairment of Assets. But no such impairment test was taken place. Consequently, the asset and profit for the year are overstated. 5. At the year end, the current account balance with subsidiary company (Fas Capital Management Ltd.) does not agree due to unrecognized liability of TK 35 lakh by the company. 6. According to Financial Institution Regulations 1994 and FID Circular No. 06 dated 06 November, 2003 and FID Circular No. 02 dated 10 November, 2004. The company should maintain Reserve, 2.5% on 'Term or Fixed Deposit'. But company couldn't maintain such provision which is violation of circular.

7. During our audit we did not obtain third party confirmation in respect bank balance, FDR balance and loan balance through third party confirmation. Though we sent the letter of request to bank through the entity but bank didn't respond on our request. 8. The margin loan balance with negative equity of the company is Tk. 157.8 Crore as of December 31, 2019. The company has no other security over this margin loan except margin loan holders' share portfolio. The market value of portfolio of negative equity holders is just of Tk. 1.3 Crore. There is a significant doubt of collectability of said unsecured loans. As such, the company is required to make provision or written off the long outstanding unsecured loan, which is not less than of Tk. 156.5 Crore as of December 31, 2019. The paragraph 5.4.4 of IFRS 9: Financial Instrument requires to written off the entire or part of the financial assets (margin loan with negative equity), which is not recoverable. The company has just maintained of Tk. 8.97 (eight point nine seven) Crore as provision for margin loan. The short fall of required margin loan provision is Tk. 147.53 (one forth seven point fifty three). If the whole impairment is adjusted in financial statements then Net Asset Value (NAV) would be Tk. 127.54 (one hundred seven point five four) Crore and NAV per share would be Tk. (51.02) (Taka negative fifty one point zero two) Instead of disclosed NAV per share of Tk. 8 (Taka eight). (Continuation news of FASFIN): However, the Bangladesh Securities and Exchange Commission directive no. BSEC/CMRCD/2009-193/196 is required to make provision five equal quarterly instalment starting from December 31, 2019. So, the company is required to maintain provision of Tk. 29.51 (twenty percent or one instalment out of five). 9. During the year, the company had charged to negative equity holder of Tk. 9.66 (nine point six six) Crore and Tk. 0.25 (point two five) Crore as "Interest on Margin Loan" and Portfolio Management fee" respectively. The recoverability of margin loan with negative equity and interest charged thereon is very poor. So, charging the interest and portfolio management fee on Margin loan with negative equity of Tk. 9.91 Crore is overstated the income of the company for the year. If such income does not consider then loss for the year and EPS would be Tk. (141,788,089) and Tk. (5.67) respectively instated of current disclosed net of Tk. (44, 923,414) and EPS of Tk. (1.80) respectively. 10. The interest on margin loan and other income (e.g. interest on FDR, portfolio management fee) of Tk. 9.66 (nine point six six) Crore and Tk. 5.38 (five point three eight) Crore respectively was just charged and accrued to the margin loan account and receivable of FDR interest, which has been shown as receipt in the statement of cash flows. On the other hand, interest paid shown in statement of cash flows is overstated by Tk. 8.8 (eight point eight) Crore as this interest is just accrued and charged in Books of accounts and no impact was in the company's cash flows. The corresponding error may be in Borrowing from other bank & financial institution and provision for expenses in Statement of cash flows. Emphasis of Matter We draw your attention to the policy note no. 1(f) where it has been disclosed by company that they record their investment in shares at cost and provision is made for the diminishing in value of investment which is a common local practice in Bangladesh for all banks and merchant bank. Although IFRS 9: Financial Instrument requires the investment to be presented at market value after adjusting provision for diminution losses.

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