

DAILY MARKET REVIEW



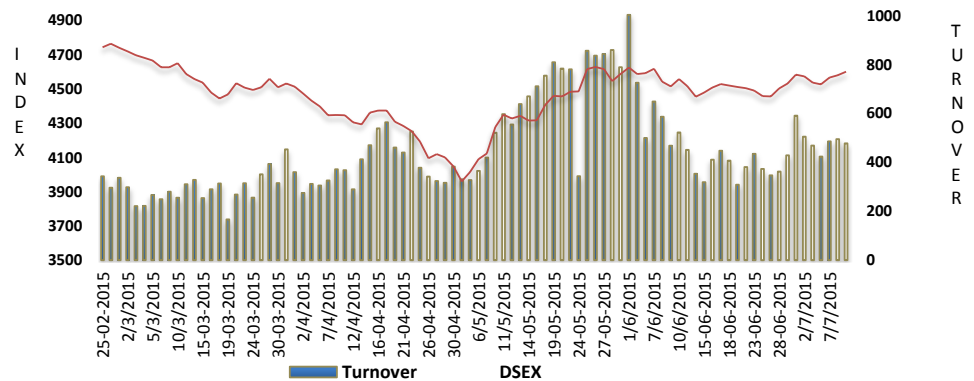
9-Jul-15

Stocks advanced for the third consecutive sessions. The benchmark general gauge DSEX climbed around 20 points and ended in the green. The shariah based index DSES and the blue-chip index DS-30 also outperformed the market. Turnover declined slightly from that of the previous day. Major sectors advanced except pharma. Telecommunication was the top gainer among the sectors. It was followed by NBFI, Fuel & Power and Bank.

Commentary

The index increased by 20.18 points or 0.44% to 4599.91. Turnover decreased by 3.49 percent and stood at BDT 477.26 crore. Major sectors posted gain: Bank(0.18%) NBFI(1.10%), Telecommunication(1.83%), Pharmaceutical(-0.59%) and Fuel & Power (0.45%). GP topped the turnover chart with turnover value of BDT 29.39 crore. ARAMITCEM topped the gainer chart with 9.79% price hike. UTTARAFIN topped the loser chart with 13.94% price loss.

Index and Turnover at a Glance



Turnover is presented in BDT crore

Impact on DSE General Index

Positive	Impact on DSEX	Negative	Impact on DSEX
GP	4.45	UTTARAFIN	-2.57
ICB	4.38	BEXIMCO	-0.99
OLYMPIC	3.61	SQURPHARMA	-0.94
HEIDELBCEM	1.87	BATBC	-0.71
UNIQUEHRL	1.78	MARICO	-0.57

Impact is measured in terms of approx. change of Points

Market Comparisons

	DSE		CSE	
		% change		% change
DSEX	4,599.91	0.44%	CSCX	Change in Index (Value)
Total Turnover	477.26	61.34	32.99	4.24
	BDT Cr.	USD ml.	BDT Cr.	USD ml.
Total Mkt. Cap	326,591.20	41,978.30	261,453.29	33,605.82
	BDT Cr.	USD ml.	BDT Cr.	USD ml.
Issues Advanced	169		113	
Issues Declined	116		96	
Issues Unchanged	31		33	

Exchange Rates

USD	GBP	EURO	CAD	CNH
77.80	119.53	86.18	61.09	12.52

World Market

Commodity Futures	WTI Crude Futures	GOLD Spot USD/t oz
	\$52.49	\$1,163.39

World	S&P 500	NIKKEI 500	HANG SENG	BSE Sensex 30
	-1.67%	0.60%	3.72%	-0.15%

Remittance Flow

(Amounts in USD mil)

Year	Nov	Dec	Jan	Feb	Mar	Apr	Total
2014-15	1183.0	1275.1	1243.3	1189.6	1338.3	1297.5	7526.7
2013-14	1183.0	1210.2	1260.7	1173.1	1288.6	1230.6	7224.6

*Sector wise
Trade Summary
(Amounts in BDT Crore)*

Industry	Trade Volume (Crore)		% of Market Turnover		% Δ in Turnover
	Today	Yesterday	Today	Yesterday	
Bank	17.5	16.0	3.8%	3.3%	9.4%
Cement	16.4	21.0	3.6%	4.3%	-22.0%
Ceramics	6.2	8.9	1.4%	1.8%	-30.1%
Engineering	91.0	90.4	20.0%	18.7%	0.7%
Food & Allied Product	14.9	14.2	3.3%	2.9%	5.0%
Insurance	7.4	6.2	1.6%	1.3%	18.6%
IT	3.1	6.4	0.7%	1.3%	-51.0%
Jute	0.5	0.8	0.1%	0.2%	-34.1%
Miscellaneous	33.4	41.5	7.3%	8.6%	-19.5%
Mutual Funds	5.1	4.2	1.1%	0.9%	20.3%
NBFI	20.0	9.0	4.4%	1.9%	121.8%
Paper & Printing	3.2	3.4	0.7%	0.7%	-7.9%
Pharmaceuticals & Chemicals	82.9	104.0	18.2%	21.5%	-20.3%
Power & Energy	65.4	56.1	14.4%	11.6%	16.6%
Service & Real Estate	4.6	10.4	1.0%	2.2%	-55.4%
Tannery	1.6	3.3	0.3%	0.7%	-51.6%
Telecommunication	32.9	25.2	7.2%	5.2%	30.5%
Textile	26.7	39.1	5.9%	8.1%	-31.7%
Travel & Leisure	22.4	23.3	4.9%	4.8%	-3.8%
Market	455.2	483.5			-5.8%

NOTE: % Δ in Turnover= percentage change in turnover from last day, NM=Not Meaningful, NT= Not Traded

*Sector wise
Market Capitalization
Summary
(Amounts in BDT Crore)*

Industry	Market Capitalization (Crore)		% of Total MC		% Δ in MC
	Today	Yesterday	Today	Yesterday	
Bank	35,489	35,425	13.1%	13.2%	0.18%
Cement	19,385	19,274	7.2%	7.2%	0.58%
Ceramics	2,859	2,871	1.1%	1.1%	-0.42%
Engineering	13,627	13,510	5.0%	5.0%	0.87%
Food & Allied Product	23,812	23,710	8.8%	8.8%	0.43%
Insurance	6,928	6,930	2.6%	2.6%	-0.04%
IT	553	555	0.2%	0.2%	-0.32%
Jute	72	73	0.0%	0.0%	-0.67%
Miscellaneous	7,599	7,648	2.8%	2.8%	-0.65%
Mutual Funds	2,973	2,925	1.1%	1.1%	1.67%
NBFI	14,949	14,786	5.5%	5.5%	1.10%
Paper & Printing	256	260	0.1%	0.1%	-1.33%
Pharmaceuticals & Chemicals	39,029	39,260	14.5%	14.6%	-0.59%
Power & Energy	38,299	38,128	14.2%	14.2%	0.45%
Service & Real Estate	2,015	2,003	0.7%	0.7%	0.60%
Tannery	2,454	2,456	0.9%	0.9%	-0.12%
Telecommunication	47,805	46,944	17.7%	17.5%	1.83%
Textile	9,204	9,195	3.4%	3.4%	0.09%
Travel & Leisure	2,610	2,527	1.0%	0.9%	3.26%
Market	269,917	268,479			0.54%

NOTE: MC= Market Capitalization, NM=Not Meaningful, NT= Not Traded

*Top Ten
Turnover
(Amounts in BDT Crore)*

Ticker	CT	YT	AT	% Δ in Turnover	CT/AT	CP	YCP	% Δ Price
GP	29.4	20.8	14.5	41.0%	2.0	339.2	332.6	2.0%
IFADAUTOS	20.9	19.2	9.5	8.8%	2.2	101.2	102.5	-1.3%
KPCL	17.7	11.1	11.2	59.3%	1.6	73.7	71.6	2.9%
UNITEDAIR	16.9	19.1	17.4	-11.6%	1.0	11.1	10.9	1.8%
ACI	16.4	20.3	8.9	-19.0%	1.8	597.4	599.2	-0.3%
BEXIMCO	15.5	20.6	14.0	-24.6%	1.1	34.0	34.4	-1.2%
OAL	14.2	16.9	20.4	-16.2%	0.7	63.3	62.2	1.8%
BXPHERMA	13.1	20.7	11.4	-36.9%	1.1	64.7	65.0	-0.5%
AFCAGRO	11.9	5.7	7.4	108.0%	1.6	66.4	65.8	0.9%
SQURPHARMA	10.7	14.6	11.9	-27.1%	0.9	258.8	259.9	-0.4%

NOTE: CT= Today's Turnover in crore, YT= Yesterday's Turnover in Crore, AT=Last 20 day's Turnover Average, CP= Current Price, YCP= Yesterday Closing Price,% Δ P= Percentage change in price, NM=Not Meaningful, NT=Not Traded

Top Ten Gainers

Ticker	CP	YCP	AP	% Δ P	% Δ in Price from AP
ARAMITCEM	31.40	28.60	26.02	9.8%	20.68%
FBFIF	7.60	7.00	6.54	8.6%	16.30%
GOLDENSON	31.10	29.50	29.29	5.4%	6.18%
MBL1STMF	4.00	3.80	3.75	5.3%	6.67%
LRGLOBMF1	4.20	4.00	3.91	5.0%	7.55%
AIBL1STIMF	4.40	4.20	3.97	4.8%	10.97%
UNIQUEHRL	54.10	51.80	53.46	4.4%	1.20%
PLFSL	15.10	14.50	14.71	4.1%	2.69%
CVOPRL	350.70	336.80	342.84	4.1%	2.29%
OLYMPIC	256.70	246.80	235.44	4.0%	9.03%

NOTE: CP= Closing Price, YCP=Yesterday Closing Price, AP=Average Price of last 20 day, %Δ P = percentage change in price,NM=Not Meaningful

Top Ten Losers

Ticker	CP	YP	AP	% Δ P	% Δ in Price from AP
UTTARAFIN	53.10	61.70	61.47	-13.9%	-13.62%
MONNOCERA	31.60	34.20	26.87	-7.6%	17.63%
STANCERAM	46.30	50.10	39.64	-7.6%	16.80%
BDAUTOCA	22.40	23.80	20.73	-5.9%	8.06%
STANDARINS	16.60	17.50	17.22	-5.1%	-3.60%
IMAMBUTTON	11.20	11.80	9.32	-5.1%	20.24%
SONALIANSH	107.70	113.30	100.73	-4.9%	6.92%
IFIC1STMF	4.80	5.00	4.83	-4.0%	-0.52%
HAKKANIPUL	52.90	55.10	43.68	-4.0%	21.12%
SAMORITA	72.60	75.40	72.88	-3.7%	-0.38%

NOTE: CP= Closing Price, YCP=Yesterday Closing Price, AP=Average Price of last 20 day, % Δ in P = percentage change in price,NM=Not Meaningful

Abnormal Trade Indicator
Compared to Historical Avg. Trade
(Amounts in BDT Crore)

Ticker	CT	AT	ATI-1	Closing Price	% Δ in Price
AIBL1STIMF	3.99	0.62	6.48	4.40	4.76%
ICB2NDRB	7.18	1.20	6.01	7.20	-1.37%
RUPALIBANK	1.68	0.33	5.14	41.40	-1.66%
ZEALBANGLA	0.12	0.03	4.82	7.10	5.97%
MBL1STMF	2.01	0.42	4.74	4.00	5.26%
GOLDENSON	75.35	17.30	4.35	31.10	5.42%
GREENDELME	2.78	0.64	4.31	4.20	2.44%
IPDC	3.42	0.87	3.95	15.60	1.96%
BSRMSTEEL	75.70	19.50	3.88	75.60	2.44%
FBFIF	1.33	0.34	3.88	7.60	8.57%

NOTE: CT: Today's Turnover in crore, AT: Average historical turnover ATI-1 = Today's turnover times compared to historical average turnover

Abnormal Trade Indicator
Compared to Yesterday's Trade
(Amounts in BDT Crore)

Ticker	CT	YT	ATI-2	Closing Price	% Δ in Price
NTC	0.04	0.00	42.00	682.20	-1.84%
AIBL1STIMF	3.99	0.03	28.92	4.40	4.76%
UNITEDINS	0.08	0.00	19.50	24.10	0.42%
ICB3RDNRB	0.54	0.03	19.14	4.30	2.38%
ICB2NDRB	7.18	0.48	14.94	7.20	-1.37%
GREENDELT	0.28	0.02	12.91	51.00	0.00%
PRAGATIINS	0.71	0.07	10.30	24.60	1.23%
PF1STMF	0.56	0.06	9.25	4.70	2.17%
RUPALIBANK	1.68	0.19	8.83	41.40	-1.66%

NOTE: CT: Today's Turnover in crore, YT: Yesterday's turnover ATI-2 = Today's turnover times compared to yesterday's turnover ; NM: Not Meaningfull

IMPORTANT DSE NEWS:

IDLC: Setting up an Asset Management Company

With reference to their earlier news (disseminated by DSE on 30.10.2013) regarding setting up of a wholly-owned subsidiary Company of IDLC Finance Limited for establishing an Asset Management Company (AMC), subject to the approval of BSEC, the Company has further informed that recently Bangladesh Bank issued a No Objection Certificate (NOC) to the Company for the establishment of the AMC. The Company has further informed that they have revised the paid up capital of the proposed AMC from Tk. 6.00 crore to Tk. 15.00 crore. Other information will remain same.

AIBL1STIMF: Q1 Financials

Net Profit/(loss) from April'15 to June'15 was Tk. 119.95 million with earnings per unit of Tk. 1.19 as against Tk. (14.29) million and Tk. (0.14) respectively for the same period of the previous year.

LRGLOBMF1: Q3 Financials

Net Profit/(loss) from April'15 to June'15 was Tk. 199.58 million with earnings per unit of Tk. 0.64 as against Tk. (93.54) million and Tk. (0.30) respectively for the same period of the previous year. Whereas Net Profit from Oct'14 to June'15 was Tk. 91.94 million with earnings per unit of Tk. 0.30 as against Tk. 148.19 million and Tk. 0.48 respectively for the same period of the previous year.

SOME NEWS PAPER HEADLINES:

Reduced export tax applicable only for this FY: National Board of Revenue

The reduced rate of tax at source on export of all products including the readymade garment items will be applicable only for the current fiscal year, said the National Board of Revenue. The government on June 29 through the finance bill for the FY 2015-2016 set the tax on export proceeds at 0.60% reducing from the 0.80% placed in the proposed budget. The NBR on July 2 issued a statutory regulatory order saying that the reduction in the rate of tax at source on export of RMG and non-RMG items will remain in effect up to June 30, 2016. Officials of the revenue board said the government set the tenure of export tax benefit at the reduced rate for exporters as the tax would be revised in the next FY 2016-2017. Usually, the rate of any tax remains applicable only for the post-budget fiscal year unless the rate is included in the Income Tax Ordinance-1984. The rate of export tax is set under law. The effective date has been set this time so that the rate can be reviewed in the next fiscal year.

BDT 8.8 billion export subsidy released

The government has released BDT 8.8 billion of cash subsidy in the first installment for export-oriented sectors, especially jute and readymade garments, to facilitate payment of salaries and bonus before Eid festival. First installment of the cash subsidy disbursed yesterday by the Finance Division for the ready-made garment, frozen foods, and jute goods for July to September period. Leaders of readymade garments exporters' associations have earlier demanded release of the outstanding cash subsidy so they could pay the workers' dues. The amount released would, however, be more than half of around BDT 15.0 billion the associations demanded. In the current fiscal year, the government allocates export incentive of BDT 30.0 billion and an additional BDT 5.0 billion as export incentives for jute products.

Export to United States continues to slow

Bangladesh export growth including that of the readymade garment to the United States market continued to slow. The US is a second major destination of Bangladeshi garment products after the EU market. According to the latest Export Promotion Bureau data, the country earned USD 5.3 billion from RMG exports to the US in fiscal year 2014-15 with 2.85% up from the previous year's USD 5.1 billion. But the data showed the continuous fall in growth in last two years. In FY2013-14 the RMG exports to US rose by 2.9%, sharply down from 10.31% in FY2012-13. Low demand, increased competition, political unrest and rise of production cost due to implementation of factory compliance were responsible for the slow-down, said exporters and analysts.

National Board of Revenue sight set on BDT 3.0 billion additional tax from tobacco companies

Newly-imposed tax at source and withdrawal of tax benefit for listed cigarette companies would help the National Board of Revenue (NBR) to coup with the losses from cut in corporate tax for the listed and new commercial banks, non-banking financial institutions (NBFIs) and insurance companies. The NBR's Income Tax Wing is eyeing to mobilize additional BDT 3.0 billion corporate taxes in the current fiscal year (FY), 2015-16, with the imposition of 3.0% advance income tax (AIT) on cigarette companies and scrapping of the tax-benefit for the listed ones in the capital market. Officials said the additional revenue would offset the losses that the tax authority will have to incur due to cut in corporate tax for the listed and new commercial banks, NBFIs and insurance companies by 2.5%. The tax authority has estimated the loss to the tune of BDT 3.0 billion due to lowering of corporate tax to 40% from 42.5% for the banks in the FY 2015-16.

SL	TICKER	Year End	Dividend (%) / Ratio of Right Issue	Date of AGM/EGM or Subscription Period	Record Date
FORTHCOMING RECORD DATES					
1	LAFSURCEML	12.00	5%C		Saturday, February 07, 2015
2	ASIAINS	12.00	10%C	Saturday, July 11, 2015	Sunday, June 21, 2015
3	RUPALILIFE	12.00	10%B	Monday, August 10, 2015	Thursday, July 09, 2015
4	UTTARAFIN	12.00	20%C, 10%B	Wednesday, July 29, 2015	Wednesday, July 08, 2015
5	BDSERVICE	12.00	15%B	Wednesday, September 02, 2015	Thursday, July 23, 2015
6	FAREASTLIF	12.00	35%C, 10%B	Sunday, August 16, 2015	Thursday, July 23, 2015

Note: C= Cash Dividend; B=Bonus Dividend; R=Right; NA=Not Applicable

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