

## Weekly Market Update

### Capital Market Overview

The market closed in red this week. The benchmark index DSEX (-0.60%) lost -32.86 points and closed the week at 5,413.65 points. The blue-chip index DS30 (-1.05%) lost -20.50 points and stood at 1,932.77 points. The Shariah-based index DSES (-0.68%) lost -8.06 points and stood at 1,183.37 points. The large cap index CDSET (-0.89%) lost -9.31 points and closed at 1,036.90 points. DSEX, DS30, DSES and CDSET showed YTD returns of -13.33%, -7.69%, -13.25%, -13.79%, respectively.

**Total Turnover During the Week (DSE):** BDT 6.6 billion (USD 56 million)  
**Average Daily Turnover Value (ADTV):** BDT 3.3 billion (Δ% Week: -40.8%)  
**Market P/E:** 14.8x

### Daily Index Movement during the Week

The market performed two sessions during this week. The market started on a negative note on Wednesday (-1.76%) but it ended on a positive note on Thursday (+1.17%).

### Sectoral Performance

- All the financial sectors registered negative performance this week. General Insurance experienced the highest loss of -1.57% followed by NBFi (-1.45%), Mutual Fund (-0.92%), Life Insurance (-0.90%), and Bank (-0.26%).
- Most of the non-financial (large-cap) sectors registered negative performance this week. Engineering experienced the highest loss of 1.64% followed by Fuel & Power (-0.91%), Pharmaceutical (-0.62%), Food & Allied (-0.36%), and Telecommunication (+0.86%).

### Macroeconomic arena

ADB lowers growth forecast for Bangladesh. India cuts development aid allocation for Bangladesh by 40%. How does the nation's cashless future look like?. BANK | Banks' excess liquidity dips after upturn. BANK | Banks see cash withdrawal, bill payment pressure. BB continues tight monetary policy stance for first half of FY25; keeps policy rates, crawling peg unchanged. NBR for manual assessment of perishables. Development work nosedives amid unrest, shutdown. BANK | Banks waive penalty for delayed loan repayment.

Jul 25, 2024 (Week: Jul 24, 2024 – Jul 25, 2024)

**Dhaka Stock Exchange**

**DSEX ended in Red (-0.60%) in the week**

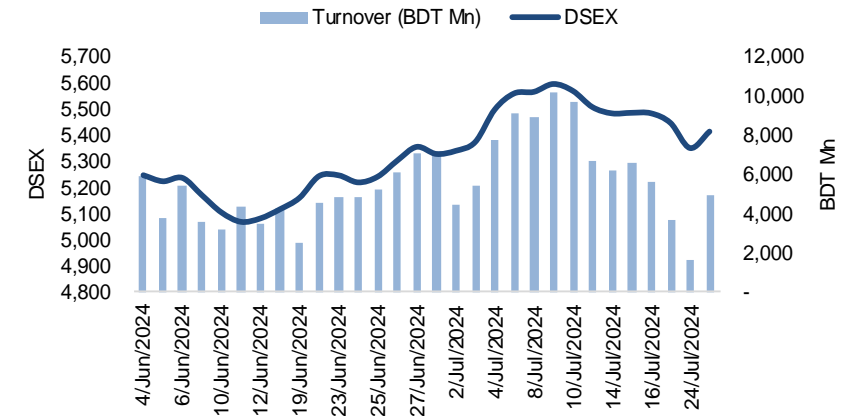
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	28-Dec-2023	Δ% Week	Δ% YTD
DSEX	5,413.65	5,446.50	-32.86	6,246.50	-0.60%	-13.33%
DS30	1,932.77	1,953.27	-20.50	2,093.83	-1.05%	-7.69%
DSES	1,183.37	1,191.43	-8.06	1,364.13	-0.68%	-13.25%
CDSET	1,036.90	1,046.21	-9.31	1,202.82	-0.89%	-13.79%

Table 2: Market Statistics

		This Week	Last Week	% Change
M cap	M n BDT	6,577,506	6,609,141	-0.5%
	M n USD	55,742	56,010	
Turnover	M n BDT	6,567	22,204	-70.4%
	M n USD	56	188	
Average Daily Turnover	M n BDT	3,284	5,551	-40.8%
	M n USD	28	47	
Volume	M n Shares	181	653	-72.3%

Figure 1: DSEX & Turnover in last four weeks



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**Table 3: Top Ten Gainers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
TECHNODRUG	42.3	31.9	+20.9%	5,584	0.2	0.0x	1.4x
LIBRAINFU	907.6	810.1	+12.0%	2,045	99.7	NM	1.1x
AGNISYSL	32.3	29.4	+9.9%	2,344	247.1	30.2x	2.0x
1STPRIMFMF	46.8	42.8	+9.3%	936	47.9	NM	4.4x
SILCOPHL	23.3	21.5	+8.4%	2,419	90.4	56.8x	1.0x
MIDLANDBNK	24.2	22.4	+8.0%	15,480	713	15.0x	1.7x
ZEALBANGLA	109.2	101.2	+7.9%	655	0.4	NM	NM
UTTARAFIN	19.0	17.9	+6.1%	2,498	0.0	NM	0.3x
DULAMIACOT	61.0	57.7	+5.7%	461	0.1	NM	NM
BDCOM	27.8	26.4	+5.3%	1,587	6.5	36.1x	1.8x

**Table 4: Top Ten Losers**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
KBPPWBIL	111.1	118.0	-5.8%	10,897	16	NM	9.4x
SEAPEARL	77.7	82.4	-5.7%	9,382	205.0	26.1x	4.0x
RUPALILIFE	157.4	166.9	-5.7%	4,724	44.0	NM	NM
ORIONINFU	523.5	554.7	-5.6%	10,658	267.3	NM	35.1x
PREMIERLEA	3.4	3.6	-5.6%	452	0.2	NM	NM
EASTLAND	24.6	26.0	-5.4%	2,063	9.4	27.0x	12x
SKTRIMS	21.5	22.7	-5.3%	1,821	15	16.3x	13x
TRUSTB1MF	3.6	3.8	-5.3%	1,093	0.3	NM	0.4x
RENWICKJA	710.0	749.3	-5.2%	1,420	0.3	NM	NM
LINDEBD	996.8	1051.3	-5.2%	15,170	15.0	27.1x	2.5x

**Table 5: Top Ten Most Traded Shares**

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
SQURPHARMA	212.7	215.0	-1.1%	188,548	379.7	9.3x	1.5x
ORIONINFU	523.5	554.7	-5.6%	10,658	267.3	NM	35.1x
LOVELLO	98.5	100.3	-1.8%	8,373	254.6	71.4x	7.5x
AGNISYSL	32.3	29.4	+9.9%	2,344	247.1	30.2x	2.0x
SEAPEARL	77.7	82.4	-5.7%	9,382	205.0	26.1x	4.0x
NRBBANK	12.8	12.4	+3.2%	8,840	160.2	15.5x	1.0x
RANFOUNDRY	175.7	172.2	+2.0%	1,757	134.4	NM	5.4x
BRACBANK	38.1	39.1	-2.6%	67,426	132.6	7.6x	1.0x
GEMINISEA	312.2	321.2	-2.8%	3,336	106.6	44.2x	14.2x
UNILEVERCL	2,571.0	2,563.7	+0.3%	49,554	106.4	57.4x	19.2x

**Table 6: Most Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
UNILEVERCL	2,571.0	+27.3%	49,554	57.4x	19.2x
HEIDELBCEM	289.0	+20.7%	16,330	35.1x	3.9x
BRACBANK	38.1	+17.1%	67,426	7.6x	1.0x
JAMUNAOIL	178.2	+5.8%	19,678	4.9x	0.8x
CITYBANK	20.3	+4.3%	27,346	4.2x	0.7x
BERGERPBL	1,849.7	+4.3%	85,785	26.4x	6.4x
EBL	26.8	+2.6%	36,398	5.6x	0.8x
SQURPHARMA	212.7	+1.1%	188,548	9.3x	1.5x
BSRMLTD	90.0	-	26,873	4.6x	0.6x
ISLAMIBANK	32.6	-	52,486	8.3x	0.7x

**Table 7: Sector Indices**

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,351.5	1,355.0	1,455.32	-0.26%	-7.13%
NBFI	1,160.2	1,177.3	1,902.52	-1.45%	-39.02%
Mutual Fund	657.8	663.9	876.90	-0.92%	-24.99%
General Insurance	3,163.5	3,213.9	3,489.09	-1.57%	-9.33%
Life Insurance	1,989.4	2,007.6	2,637.78	-0.90%	-24.58%
Telecommunication	4,190.8	4,154.9	4,945.60	+0.86%	-15.26%
Pharmaceutical	3,226.0	3,246.2	3,732.58	-0.62%	-13.57%
Fuel & Power	1,212.2	1,223.3	1,691.80	-0.91%	-28.35%
Cement	2,287.6	2,337.9	2,523.22	-2.15%	-9.34%
Services & Real Estate	1,452.2	1,461.2	1,518.57	-0.62%	-4.37%
Engineering	3,048.3	3,099.1	4,520.40	-1.64%	-32.57%
Food & Allied	16,329.1	16,327.6	21,180.76	-0.36%	-23.19%
IT	2,623.1	2,567.7	2,894.80	+2.16%	-9.38%
Textile	1,218.9	1,227.3	1,658.23	-0.68%	-26.49%
Paper & Printing	6,834.5	6,938.6	10,093.63	-1.50%	-32.29%
Tannery	2,412.3	2,413.6	3,103.94	-0.05%	-22.28%
Jute	17,102.7	17,178.4	17,683.51	-0.44%	-3.28%
Ceramics	502.8	500.1	694.56	+0.53%	-27.62%
Miscellaneous	4,281.3	4,291.9	4,265.32	-0.25%	+0.37%

**Table 8: Sector Trading Matrix**

Sector Name	Daily average this Week	Daily average last Week	% Change	% of Total Turnover	PE	PB
Bank	305.8	421.4	-27.42%	+9.95%	7.4x	0.7x
NBFI	45.0	125.4	-64.08%	+1.47%	NM	NM
Mutual Fund	121.8	188.0	-35.22%	+3.96%	NM	0.6x
General Insurance	92.8	255.8	-63.72%	+3.02%	16.5x	1.4x
Life Insurance	97.4	198.2	-50.85%	+3.17%	NM	NM
Telecommunication	59.1	71.6	-17.49%	+1.92%	11.8x	3.1x
Pharmaceutical	795.9	1,121.6	-29.04%	+25.91%	16.5x	1.8x
Fuel & Power	52.5	123.7	-57.56%	+1.71%	21.0x	0.7x
Cement	65.9	131.6	-49.91%	+2.15%	18.2x	2.4x
Services & Real Estate	158.7	280.7	-43.48%	+5.16%	25.2x	0.6x
Engineering	273.2	476.8	-42.70%	+8.89%	14.7x	1.1x
Food & Allied	389.6	598.0	-34.85%	+12.68%	15.9x	5.0x
IT	207.4	245.2	-15.44%	+6.75%	28.5x	2.2x
Textile	203.5	414.7	-50.92%	+6.62%	NM	0.9x
Paper & Printing	55.2	140.7	-60.78%	+1.80%	44.1x	1.4x
Tannery	33.6	70.7	-52.44%	+1.09%	38.0x	2.5x
Jute	23.8	63.0	-62.29%	+0.77%	NM	NM
Ceramics	29.3	54.1	-45.87%	+0.95%	43.6x	1.4x
Miscellaneous	61.7	111.4	-44.62%	+2.01%	39.3x	1.8x

**Table 9: Least Appreciated YTD in BRAC EPL Universe**

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
IPDC	211	-61.5%	8,222	23.8x	12x
DOREENPWR	27.7	-54.6%	5,017	6.9x	0.5x
ACI	127.1	-51.2%	9,686	NM	13x
RUNNERAUTO	24.4	-49.6%	2,770	NM	0.4x
BSCPLC	112.2	-48.7%	18,502	9.6x	12x
BBSCABLES	27.1	-45.7%	5,737	NM	0.8x
TITASGAS	22.4	-45.2%	22,159	NM	0.3x
ESQUIRENIT	19.2	-44.3%	2,590	NM	0.3x
UPGDCL	131.0	-43.9%	75,940	10.1x	2.2x
DBH	33.1	-41.6%	6,583	7.4x	0.7x

## Important News: Business, Economy & Sector

### ADB lowers growth forecast for Bangladesh

- According to the Asian Development Outlook July 2024 published last week, Bangladesh's economy might grow 6.5% in this fiscal year, which is lower than its forecast in April of 6.6%, owing to sluggish growth of the industrial sector.

<https://www.thedailystar.net/business/economy/news/adb-lowers-growth-forecast-bangladesh-3661491>

### India cuts development aid allocation for Bangladesh by 40%

- India has lowered its development aid allocation for Bangladesh by 40% in its annual budget for the fiscal year 2024-25 placed in parliament yesterday (23 July). This year, the Modi administration allocated INR 1.20 Bn for Bangladesh, which is down by INR 0.80 Bn from that of the previous budget.

<https://www.tbsnews.net/economy/india-cuts-development-aid-allocation-bangladesh-40-902891>

### How does the nation's cashless future look like?

- According to the Bangladesh Bank, about BDT 145 Bn will be saved annually only by replacing cash transactions with digital payments if the government can do away with printing money, its physical maintenance and delivery, delayed payments and missed opportunities involved.

<https://thefinancialexpress.com.bd/economy/bangladesh/how-does-the-nations-cashless-future-look-like>

### BANK | Banks' excess liquidity dips after upturn

- The volume of excess liquidity in the commercial banks fell in May after months of growth, putting pressure on overall fund management in the money market, according to the latest statistics from the central bank.

<https://thefinancialexpress.com.bd/economy/banks-excess-liquidity-dips-after-upturn>

### BANK | Banks see cash withdrawal, bill payment pressure

- Banks saw cash withdrawal pressure yesterday as they reopened certain branches following three days of additional general holidays. An increased number of people also came to the branches to pay utility bills, said several bank branch managers.

<https://www.thedailystar.net/business/news/banks-see-cash-withdrawal-bill-payment-pressure-3660836>

### BB continues tight monetary policy stance for first half of FY25; keeps policy rates, crawling peg unchanged

- The new monetary policy also announced to stop money printing for government spending, aimed at bringing down inflation at around 6.5% by FY25. The country's inflation stood at 9.72% year-on-year in June.

<https://www.tbsnews.net/economy/bb-continues-tight-monetary-policy-stance-first-half-fy25-keeps-policy-rates-crawling-peg>

### NBR for manual assessment of perishables

- The National Board of Revenue (NBR) has recently instructed customs to release imported perishables, food, chemicals and industrial raw materials through manual assessments to keep supply chains and factories operational.

<https://www.thedailystar.net/business/news/nbr-manual-assessment-perishables-3660086>

### Development work nosedives amid unrest, shutdown

- Bangladesh has witnessed massive mayhem in the backdrop of protests by students against the quotas in government jobs over the last one week which dealt a blow to people's normal life and business as well as the development works, including in some unfinished megaprojects.

<https://thefinancialexpress.com.bd/economy/bangladesh/development-work-nosedives-amid-unrest-shutdown>

### BANK | Banks waive penalty for delayed loan repayment

- Some banks have decided not to impose any interest or fees on clients for delayed payment of loan instalments, including that against credit cards, amidst a nationwide curfew and internet blackout.

<https://www.thedailystar.net/business/economy/news/banks-waive-penalty-delayed-loan-repayment-3660326>

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