



PERFORMANCE REVIEW **2022**

Dhaka Stock Exchange



BRAC EPL RESEARCH

December 29, 2022

SUMMARY

Bangladesh Market, in line with other markets, remained sluggish during the year riding on macro-economic pressures like high inflation and pressure on currency. DSEX, the benchmark free float weighted market index, lost 8.1% in 2022, followed by a year of 25.1% return. On top of that, H2 2022 witnessed weak corporate disclosures driven by margin pressures and weak economic demand. Turnover level fell by 35.3% on a YoY basis due to declining liquidity in the system.

- ❑ In H2'22, the companies reported weak earnings driven by weak demand and margin pressures. Increase in commodity price, especially oil price, triggered by Russia-Ukraine war coupled with currency depreciation, resulted in pressure on margin.
- ❑ Average Daily Turnover (ADTV) decreased by 35.3% in 2022.
- ❑ Jute sector outperformed the market (76.9% return) during 2022, while General Insurance underperformed (-32.7% return). Among the large cap sectors, Fuel and Power, Pharma, Engineering performed relatively better than market while Bank, NBF, Food and Allied, and Telecom performed poorly.
- ❑ The IPOs performed exceptionally well in 2022. A total of 10 IPO scrips cumulatively gained 70.20% from their initial debut trading date.
- ❑ Despite good performance in 2021, MNCs underperformed relative to the market in 2022 (-14.0% return). Top 10 large-cap scrips underperformed during the period (-11.5% return), and free-float based top 10 large cap scrips performed even lower than the market (-13.4% return).
- ❑ A total of 7 scrips have debuted in the DSE SME board during 2022. In addition, BSEC's focus on making the bond market vibrant paid off, as 3 perpetual bonds and 1 Sukuk have debuted in 2022. In addition, the trading of treasury bond has started in both DSE and CSE during this year.
- ❑ BSEC set floor price regulation again on 31st July 2022 to contain market volatility. This has been partially relaxed (169 scrips) on 21st December 2022.

INDEX RETURN & TURNOVER

Index Movement

Index	29-Dec-22	30-Dec-21	Δ(Pts)	Δ% YTD
DSEX	6,207	6,757	-550	-8.1%
DSES	1,359	1,431	-72	-5.1%
DS30	2,195	2,533	-337	-13.3%
CDSET	1,214	1,359	-145	-10.6%

Key Highlights

Turnover	BDT mn	Date
Highest	28,323.1	20-Sep-22
Lowest	1,988.1	26-Dec-22
Period End	3,457.1	29-Dec-22

DSEX Index	Points	Date
Highest	7,105.7	20-Jan-22
Lowest	5,980.5	28-Jul-22
Period End	6,206.8	29-Dec-22

Market Cap	BDT Bn	Date
Highest	7,746.7	12-Oct-22
Lowest	4,921.1	28-Jul-22
Period End	7,609.4	29-Dec-22

Average Turnover Value

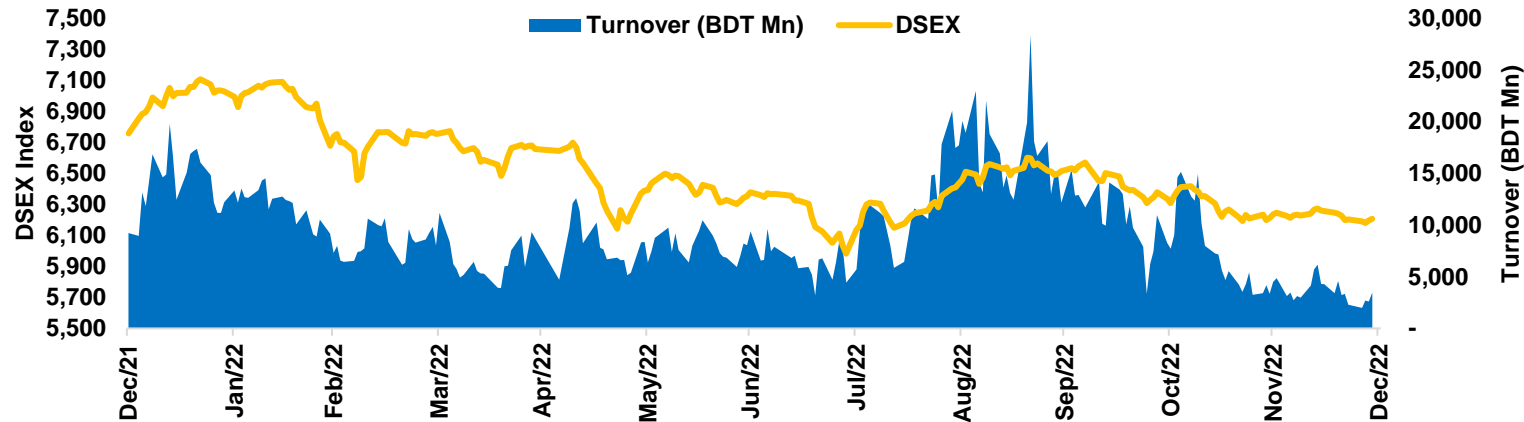
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2022	9,542.1	-35.3%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8
2017	8,791.8	77.7%	21,807.9	3,178.9
2016	4,947.1	17.0%	14,781.8	2,095.5
2015	4,227.0	-15.4%	10,023.4	1,666.1

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	2.5%	1.0%	14,210
February	-2.7%	-3.0%	11,631
March	0.3%	-0.3%	8,429
April	-1.5%	-0.5%	6,371
May	-3.9%	-4.5%	8,036
June	-0.2%	-2.3%	8,154
July	-3.8%	-4.4%	6,465
August	5.3%	4.1%	12,736
September	0.9%	2.1%	16,895
October	-3.2%	-4.5%	10,546
November	-1.1%	-0.6%	7,421
December	-0.5%	-0.9%	3,616

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2022	6,206.8	-8.1%	14.4x	1.5x
2021	6,756.7	25.1%	16.6x	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



SECTORAL PERFORMANCE IN BRIEF

Bank & NBFI

Banking sector underperformed compared to the market, declining 10.7% YoY during 2022. Recent global (policy rate hike, Russia-Ukraine war, inflation) and local developments (e.g. cost of funds, exchange rate, liquidity, loan classification deferral etc.) may have prompted investors to take a cautious stance. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted price returns of -25.2%, -10.2%, -7.1%, and -10.7% respectively. The NBFI sector also underperformed (-17.7%) during 2022. IDLC, DBH, and LANKABAFIN declined 19.0%, 17.5%, and 30.3% YoY during 2022, meanwhile, IPDC gained 49.2%.

Telecommunication

Telecommunication sector significantly underperformed (-15.6% YoY return) during 2022. Market cap of two telcos, GP and Robi, declined 18.0% and 13.3% YoY, respectively. Meanwhile, market cap of BSCCL gained 4.2%.

Food & Allied

Food & Allied underperformed relative to the market, posting -15.2% YoY return during 2022. Large-cap scrip BATBC declined 18.4% YoY, despite 14.5% YoY growth in earnings during 9M'22. OLYMPIC's price dropped 22.8% YoY during the period, due to the company secured 31.1% YoY de-growth in earnings during (Jan-Sep 2022).

Pharmaceuticals

Pharmaceuticals sector performed relatively better, as it marginally increased by 1.0% YoY. During 2022, SQRPHARMA and MARICO gained 6.5% and 5.1% YoY respectively, while BXPBARMA and RENATA lost 22.6% and 10.7% YoY.

Engineering

Engineering sector performed better when compared to DSEX, but it declined 6.6% YoY in 2022. The largest scrip WALTONHIL dropped 8.8% YoY during 2022, as its Q1'23 (Jul-Sep) earnings declined by 116.4% YoY. The other major scrips such as BSRMLTD, BSRMSTEEL, and GPHISPAT showed negative performance (-12.9%, -10.1%, and -10.8% price return respectively) primarily due to unsatisfactory business performance amid soaring input costs.

Sector	2022 Mcap Return	2022 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	-10.7%	-8.3%	15.0%	4.7%	7.7x	36.3%
NBFI	-17.7%	-14.4%	4.2%	4.3%	NA	-1.5%
Mutual Fund	-4.1%	-2.9%	0.9%	0.6%	NA	0.0%
General Insurance	-32.7%	-31.0%	2.1%	3.9%	15.6x	2.4%
Life Insurance	-10.2%	-11.5%	1.6%	3.6%	2188.9x	0.0%
Telecommunication	-15.6%	-14.1%	13.1%	1.2%	15.4x	14.8%
Pharmaceutical	1.0%	1.6%	16.4%	15.5%	18.5x	14.5%
Fuel & Power	-4.8%	-5.2%	10.1%	5.9%	14.4x	10.7%
Cement	-12.3%	-6.9%	2.5%	2.1%	36.3x	1.1%
Services & Real Estate	39.4%	38.3%	1.6%	5.5%	39.9x	0.6%
Engineering	-6.6%	-2.2%	11.9%	10.1%	39.2x	4.3%
Food & Allied	-15.2%	-13.7%	8.5%	5.6%	21.5x	7.1%
IT	-2.7%	-5.5%	0.9%	5.4%	28.1x	0.5%
Textile	6.4%	7.4%	3.8%	10.6%	27.7x	2.1%
Paper & Printing	16.4%	26.9%	0.9%	3.8%	45.0x	0.4%
Tannery	-6.6%	-8.0%	0.7%	2.6%	39.7x	0.3%
Jute	76.9%	64.3%	0.1%	0.3%	NA	0.0%
Ceramics	6.4%	8.6%	0.7%	2.6%	34.1x	0.2%
Miscellaneous	-11.3%	-16.9%	4.9%	11.8%	12.3x	6.3%

Source: DSE, BRAC EPL Research

*Excluding Corporate and Treasury Bond

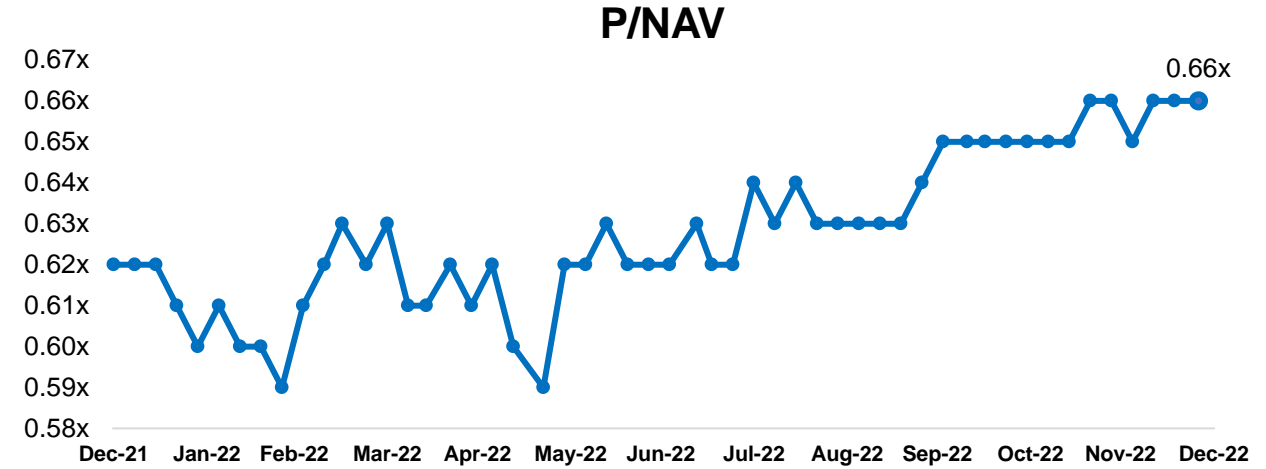
Others

Among the other sectors, price return from General Insurance, Cement, and Fuel & Power sectors dropped 32.7%, 12.3%, and 4.8% YoY respectively, driven by lower earnings. Meanwhile, Textile sector outperformed the market, gaining 6.4% during 2022, on the back of buoyant export during 2022.

CLOSED-END MUTUAL FUND SECTOR

Fund managers performed slightly better (-4.2% YTD) relative to market during 2022 in terms of price return, however in terms of aggregate NAV return, the sector lost 10.1% YTD. Aggregate AUM of the sector stood at BDT 57.6 billion (USD 549 Mn) as of Dec 26, 2022, down from BDT 63.7 billion (USD 607 Mn) as of Jan 01, 2022.

On the completion of tenure (Feb 06, 2022), unit-holders of NLI1STMF (Fund Manager: VIPB) have decided on converting it into an open-ended fund**. Meanwhile, another closed-end fund GLDNJMF (Fund Manager: ICB) debuted on Sep 21, 2022, with fund size of BDT 1.0 Bn (USD 9.5 Mn).



Fund manager NAV Return 2022		Fund manager Price Discount 2022	
CAPM	1.5%	RACE	+45.9%
ICB AMCL	-1.2%	LR Global	+34.7%
SEML	-2.1%	Vanguard	+30.3%
AIMS	-2.4%	AIMS	+19.6%
LR Global	-4.1%	ICB AMCL	+14.9%
RACE	-6.6%	SEML	+13.9%
Asian Tiger	-7.5%	Asian Tiger	+5.3%
Vanguard	-9.8%	CAPM	-2.3%

Top 10 YTD* Return 2022	
PF1STMF	24.7%
EBLNRBMF	19.9%
SEMLFBSLGF	14.1%
PRIME1ICBA	13.4%
ICBAGRANI1	11.8%
TRUSTB1MF	8.2%
ATCSLGF	7.3%
POPULAR1MF	7.2%
EBL1STMF	6.8%
1JANATAMF	6.4%

Top 10 NAV Return 2022	
CAPMBDBLMF	-2.3%
IFILISLMF1	-2.8%
ICBEPMF1S1	-4.6%
VAMLBDMF1	-6.0%
ICBSONALI1	-6.1%
1STPRIMFMF	-6.2%
ICB3RDNRB	-6.5%
CAPMIBBLMF	-6.8%
ICBAMCL2ND	-6.8%
PRIME1ICBA	-7.2%

Figures as of Dec 26, 2022 reporting

* YTD return = Price return + Dividend Yield

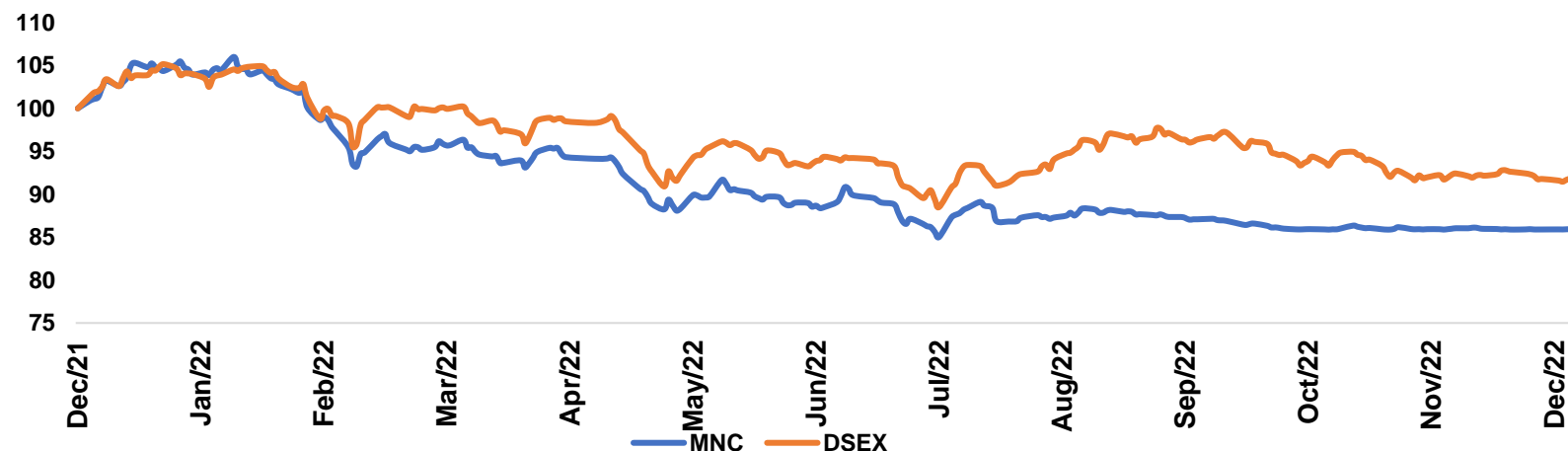
** All calculations pertaining ICB excludes the performance of GLDNJMF

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Dec 29, 2022)	ADTV (BDT Mn)	Δ% YTD*	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Bata Shoe Company (Bangladesh) Limited	13,027	13,227	952.3	3.9	-1.5%	36.8x	NM
British American Tobacco Bangladesh Limited	280,098	343,224	518.7	73.9	-18.4%	16.8x	14.5%
Berger Paints Bangladesh Ltd.	79,891	81,899	1,722.6	3.0	-2.5%	25.9x	2.7%
Grameenphone Ltd.	386,996	471,930	286.6	31.7	-18.0%	11.2x	1.6%
Heidelberg Cement Bangladesh Ltd.	10,120	15,392	179.1	1.8	-34.3%	NA	-143.2%
LafargeHolcim Bangladesh Limited	75,257	82,574	64.8	162.6	-8.9%	18.4x	7.1%
Linde Bangladesh Limited	21,271	24,042	1,397.7	23.4	-11.5%	20.0x	-17.9%
Marico Bangladesh Limited	76,277	72,482	2,421.5	8.0	5.2%	21.3x	5.1%
RAK Ceramics (Bangladesh) Limited	18,360	19,002	42.9	67.3	-3.4%	21.9x	-41.9%
Reckitt Benckiser(Bd.)Ltd.	22,494	27,074	4,760.7	3.1	-16.9%	30.4x	-14.0%
Robi Axiata Limited	157,138	181,232	30.0	29.4	-13.3%	250.0x	-66.7%
Singer Bangladesh Limited	15,145	16,940	151.9	6.5	-10.6%	223.4x	-75.6%
Unilever Consumer Care Limited	34,320	35,863	2,849.0	2.6	-4.3%	50.4x	39.7%
Total	1,190,394	1,384,879		417.0	-14.0%	18.0x	0.3%

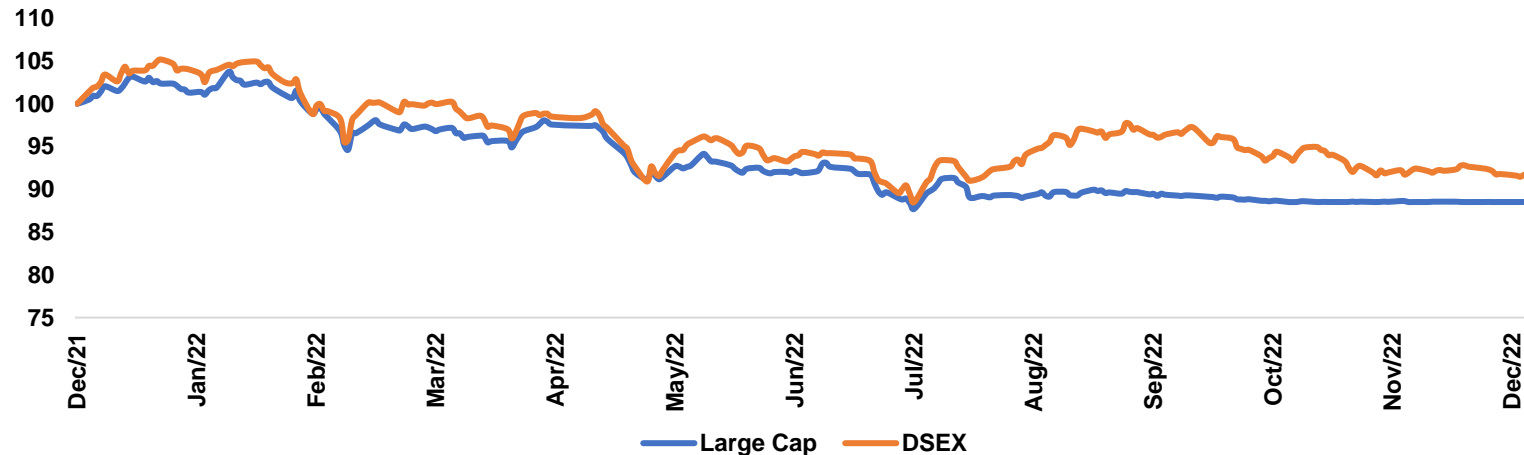
MNC vs. DSEX



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

Company	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Dec 29, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Grameenphone Ltd.	386,996	471,930	286.6	31.7	-18.0%	11.2x	1.6%
Walton Hi-Tech Industries PLC	317,378	348,004	1,047.7	5.2	-8.8%	35.7x	-43.4%
British American Tobacco Bangladesh Ltd.	280,098	343,224	518.7	73.9	-18.4%	16.8x	14.5%
Square Pharmaceuticals Ltd.	185,977	189,966	209.8	73.5	-2.1%	10.0x	6.5%
Robi Axiata Limited	157,138	181,232	30.0	29.4	-13.3%	250.0x	-66.7%
Renata Ltd.	139,689	140,637	1,217.9	13.4	-0.7%	28.1x	-10.7%
United Power Generation & Distribution Ltd.	135,475	141,562	233.7	8.6	-4.3%	13.6x	-27.6%
Bangladesh Export Import Company Ltd.	101,302	130,046	115.6	656.3	-22.1%	8.2x	-2.5%
Berger Paints Bangladesh Ltd.	79,891	81,899	1,722.6	3.0	-2.5%	25.9x	2.7%
Marico Bangladesh Limited	76,277	72,482	2,421.5	8.0	5.2%	21.3x	5.1%
Total	1,860,221	2,100,982		903.0	-11.5%	16.4x	-7.2%

Top 10 Mcap Companies vs. DSEX



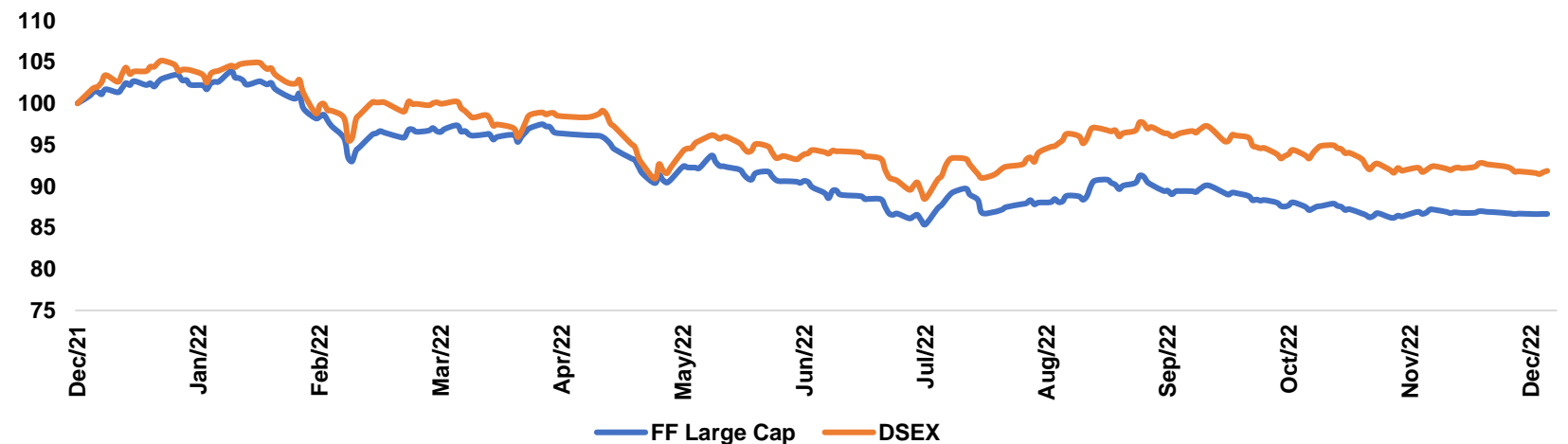
Source: DSE, BRAC EPL Research

**PERFORMANCE
OF THE
10 LARGEST
COMPANIES**

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

Company	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Dec 29, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Square Pharmaceuticals Ltd.	185,977	189,966	209.8	73.5	-2.1%	10.0x	6.5%
British American Tobacco Bangladesh Ltd.	280,098	343,224	518.7	73.9	-18.4%	16.8x	14.5%
Renata Ltd.	139,689	140,637	1,217.9	13.4	-0.7%	28.1x	-10.7%
Bangladesh Export Import Company Ltd.	101,302	130,046	115.6	656.3	-22.1%	8.2x	-2.5%
Beacon Pharmaceuticals Limited	66,066	56,225	286.0	44.2	17.5%	81.3x	-38.8%
Beximco Pharmaceuticals Ltd.	65,222	85,966	146.2	78.3	-24.1%	12.8x	-22.6%
Grameenphone Ltd.	386,996	471,930	286.6	31.7	-18.0%	11.2x	1.6%
BRAC Bank Ltd.	57,619	76,987	38.5	33.9	-25.2%	10.9x	-5.1%
LafargeHolcim Bangladesh Limited	75,257	82,574	64.8	162.6	-8.9%	18.4x	7.1%
Islami Bank Bangladesh Limited	53,130	51,520	33.0	19.8	3.1%	10.8x	2.3%
	1,411,356	1,629,075		1,187.6	-13.4%	13.1x	1.3%

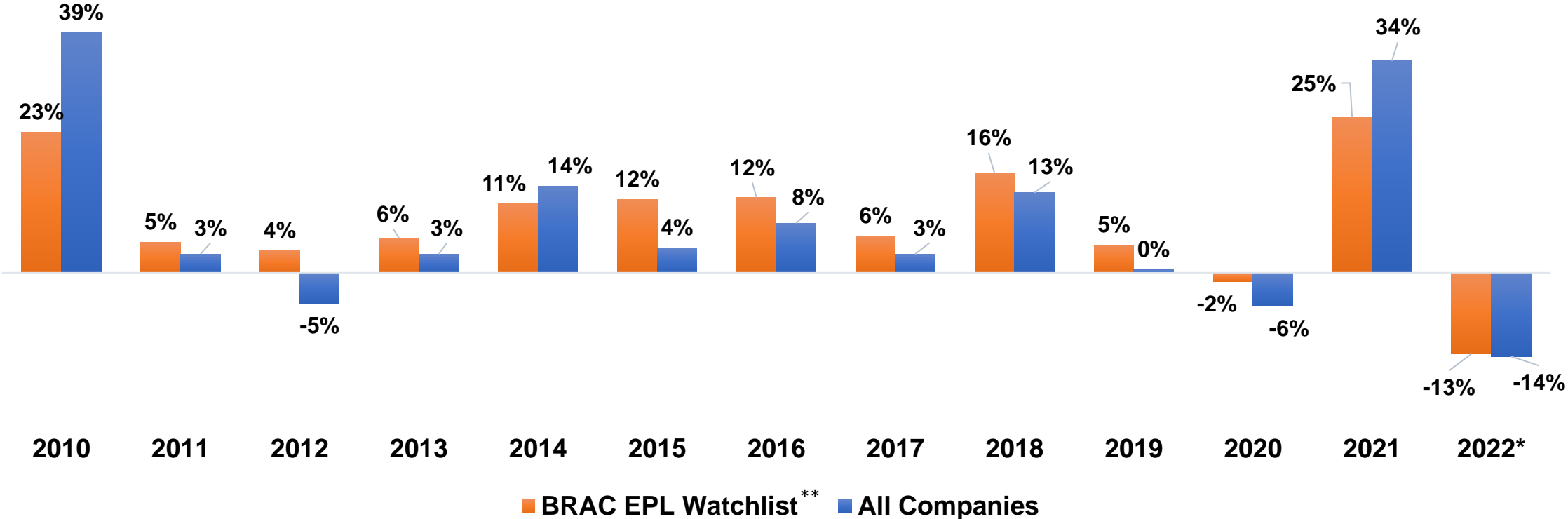
Top 10 FF Mcap Companies vs. DSEX



Source: DSE, BRAC EPL Research

EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'22-Sep'22*

Earnings Growth

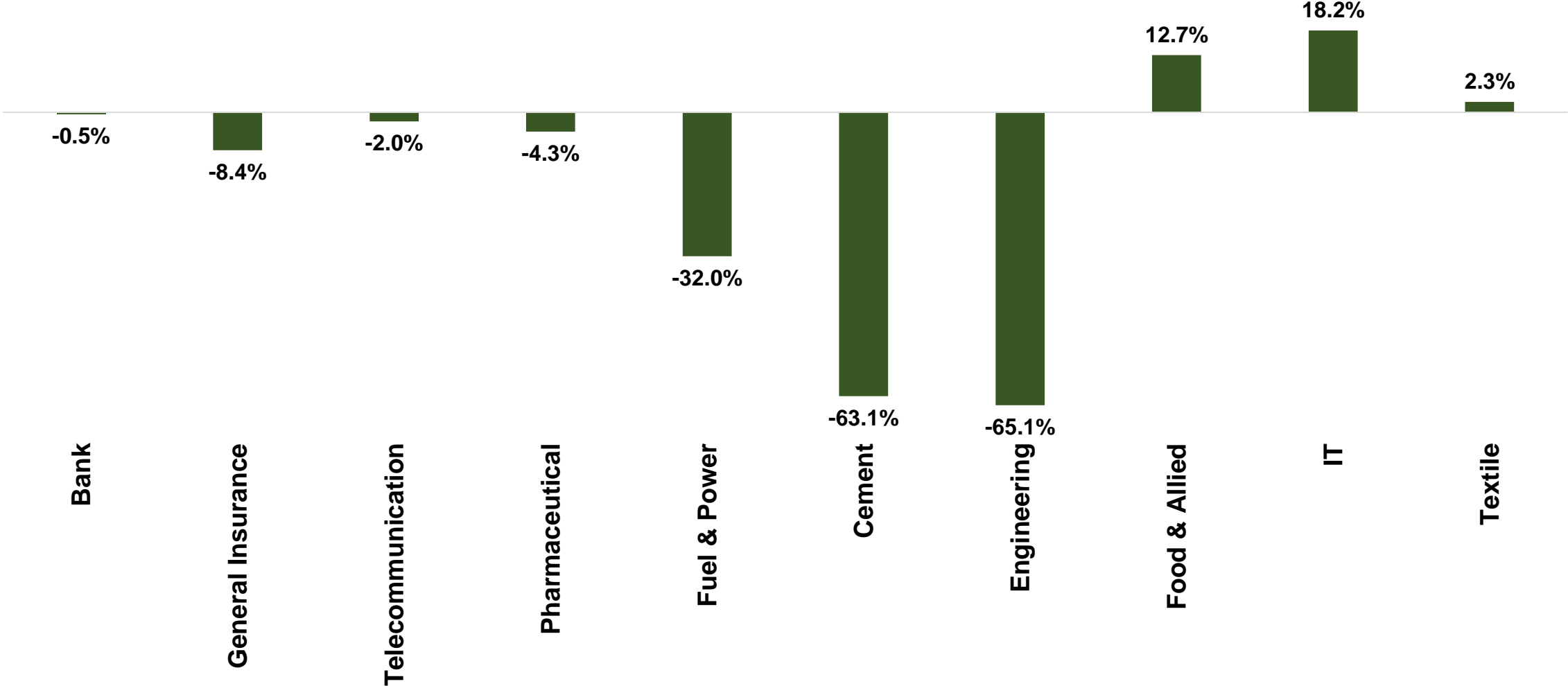


*9M Earnings Growth (Jan-Sep)

** 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. The list of these companies are presented in the last slide.

Source: BRAC EPL Research

SELECTED SECTORAL EARNINGS GROWTH IN 9M 2022 (Jan'22-Sep'22)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Dec 29, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Orion Infusion Ltd.	A	Pharmaceutical	10,738	1,769	527.4	92.1	506.9%	262.4x	34.2%
Imam Button Industries Ltd.	Z	Pharmaceutical	929	186	120.6	3.7	400.4%	NA	NM
Sea Pearl Beach Resort & Spa Ltd.	B	Services & Real Estate	22,544	5,410	186.7	71.4	316.7%	69.1x	NM
Meghna Condensed Milk Industries	Z	Food & Allied	653	230	40.8	2.0	183.3%	NA	NM
Jute Spinners Ltd.	Z	Jute	566	207	333.2	1.7	174.0%	NA	NM
Sonargaon Textiles Ltd.	B	Textile	1,260	461	47.6	21.9	173.6%	93.3x	NM
Intraco Refueling Station Limited	A	Fuel & Power	3,978	1,765	40.5	100.2	125.5%	32.8x	36.2%
ADN Telecom Limited	A	IT	7,377	3,388	114.1	45.0	117.7%	38.4x	18.5%
H.R.Textile Ltd.	A	Textile	3,079	1,440	115.9	20.9	113.8%	36.3x	9.8%
Meghna Pet Industries Ltd.	Z	Food & Allied	472	221	39.3	1.3	113.6%	NA	NM

Company	Category	Sector	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Dec 29, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Asia Insurance Limited	A	General Insurance	2,302	5,413	48.9	38.0	-57.5%	16.5x	-10.0%
Bangladesh National Insurance Ltd.	A	General Insurance	2,562	6,014	57.9	22.5	-57.4%	16.8x	7.7%
Eastern Insurance Company Ltd.	A	General Insurance	2,117	4,962	49.1	15.3	-57.3%	13.1x	-34.7%
Genex Infosys Limited	A	IT	9,197	17,073	81.0	152.3	-46.1%	23.4x	-14.3%
Provati Insurance Company Limited	A	General Insurance	2,374	4,250	58.9	34.5	-44.1%	25.1x	-50.4%
GBB Power Ltd.	B	Fuel & Power	1,965	3,472	19.3	19.8	-43.4%	21.2x	-38.5%
Global Insurance Company Ltd.	A	General Insurance	1,265	2,202	31.2	9.6	-42.5%	20.4x	-6.9%
Rupali Insurance Company Ltd.	A	General Insurance	2,032	3,427	26.5	7.9	-40.7%	14.1x	-11.7%
Peoples Insurance Company Ltd.	A	General Insurance	1,682	2,790	36.4	20.0	-39.7%	15.6x	-12.3%
Islami Insurance Bangladesh Limited	A	General Insurance	1,614	2,676	39.2	6.7	-39.7%	12.7x	-36.7%

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut Date (BDT Mn)	ADTV (BDT Mn)	Price Dec 29, 2022	Mcap Dec 2022 (BDT Mn)	Δ% YTD
Union Bank Limited	Bank	IPO	26-Jan-22	10.0	9,869	36.9	9.3	9,178	-7%
Global Islami Bank Limited	Bank	IPO	16-Nov-22	10.0	9,404	2.0	9.0	8,464	-10%
ICB AMCL CMSF Golden Jubilee Mutual Fund	Mutual Fund	IPO	21-Sep-22	10.0	1,000	0.0	9.9	990	-1%
Union Insurance Company Limited	General Insurance	IPO	16-Jan-22	10.0	484	14.7	37.3	1,805	273%
Meghna Insurance Company Limited	General Insurance	IPO	8-Jun-22	10.0	400	3.0	42.8	1,712	328%
Islami Commercial Insurance Company Ltd.	General Insurance	IPO	18-Dec-22	10.0	507	0.0	28.1	1,423	181%
Chartered Life Insurance Company Limited	Life Insurance	IPO	30-Oct-22	10.0	375	8.3	61.4	2,303	514%
BD Thai Food & Beverage Limited	Food & Allied	IPO	24-Jan-22	10.0	815	25.3	49.9	4,067	399%
JMI Hospital Requisite Manufacturing Limited	Pharmaceutical	IPO	31-Mar-22	20.0	2,506	155.8	73.4	9,197	267%
Navana Pharmaceuticals Limited	Pharmaceutical	IPO	18-Oct-22	24.0	2,578	34.2	78.3	8,411	226%

MOST TRADED STOCKS

Company	Sector	MCap Dec 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price Dec 29, 2022	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'22 Earnings Growth (%)
Bangladesh Export Import Company Ltd.	Miscellaneous	101,302	130,046	115.6	656.3	-22.1%	8.2x	-2.5%
Orion Pharma Ltd.	Pharmaceutical	19,352	21,317	82.7	383.3	-9.2%	20.5x	1.6%
Bangladesh Shipping Corporation	Miscellaneous	17,587	10,967	115.3	277.7	60.4%	8.0x	41.9%
Fortune Shoes Limited	Tannery	12,919	14,970	79.5	189.0	-13.7%	36.1x	-33.7%
LafargeHolcim Bangladesh Limited	Cement	75,257	82,574	64.8	162.6	-8.9%	18.4x	7.1%
JMI Hospital Requisite Manufacturing Ltd.	Pharmaceutical	9,197	2,506	73.4	155.8	267.0%	22.0x	107.5%
Genex Infosys Limited	IT	9,197	17,073	81.0	152.3	-46.1%	23.4x	-14.3%
Eastern Housing Limited	Services & Real Estate	7,365	4,369	78.9	142.0	68.6%	12.8x	55.1%
Sonali Paper & Board Mills Ltd.	Paper & Printing	20,265	21,034	615.1	136.1	-3.7%	65.8x	52.7%
IPDC Finance Limited	NBFI	21,375	14,324	57.6	118.1	49.2%	24.4x	-0.6%

REGIONAL COMPARISON

	Index Dec'22	Index Dec'21	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	6,206.8	6,756.7	-8.1%	3.85%	14.4x	1.5x
India (BSE SENSEX INDEX)	61,184.1	58,253.8	5.0%	1.19%	23.6x	3.4x
Pakistan (KSEALL)	26,798.5	30,726.5	-12.8%	6.33%	6.5x	1.0x
Sri Lanka (CSEALL INDEX)	8,432.0	12,226.0	-31.0%	3.75%	4.0x	0.8x
Vietnam (VNINDEX)	1,009.3	1,498.3	-32.6%	2.01%	10.5x	1.6x
Thailand (SET INDEX)	1,661.2	1,657.6	0.2%	2.77%	14.4x	1.6x
Indonesia (JCI:IND)	6,860.1	6,581.5	4.2%	2.82%	13.1x	2.0x

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

IMPORTANT DISCLOSURES



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LIST OF BRAC EPL WATCHLIST

Sector	Ticker	Sector	Ticker	Sector	Ticker
Bank	BANKASIA	Engineering	SINGERBD	NBFI	DBH
Bank	BRACBANK	Engineering	WALTONHIL	NBFI	IDLC
Bank	CITYBANK	Food & Allied	BATBC	NBFI	IPDC
Bank	DUTCHBANGL	Food & Allied	GHAIL	NBFI	LANKABAFIN
Bank	EBL	Food & Allied	OLYMPIC	Pharmaceutical	ACI
Bank	ISLAMIBANK	Food & Allied	UNILEVERCL	Pharmaceutical	ACMELAB
Bank	MTB	Fuel & Power	BARKAPOWERR	Pharmaceutical	ACTIVEFINE
Bank	PRIMEBANK	Fuel & Power	DOREENPWR	Pharmaceutical	BXPHERMA
Bank	SHAHJABANK	Fuel & Power	JAMUNAOIL	Pharmaceutical	IBNSINA
Bank	TRUSTBANK	Fuel & Power	KPCL	Pharmaceutical	MARICO
Bank	UCB	Fuel & Power	LINDEBD	Pharmaceutical	RECKITTBEN
Cement	CONFIDCEM	Fuel & Power	MJLBD	Pharmaceutical	RENATA
Cement	HEIDELBCEM	Fuel & Power	MPETROLEUM	Pharmaceutical	SQRPHARMA
Cement	LHBL	Fuel & Power	PADMAOIL	Services & Real Estate	UNIQUEHRL
Cement	CROWNCEMNT	Fuel & Power	POWERGRID	Tannery	BATASHOE
Engineering	BBSCABLES	Fuel & Power	SUMITPOWER	Telecommunication	BSCCL
Engineering	BSRMLTD	Fuel & Power	TITASGAS	Telecommunication	GP
Engineering	BSRMSTEEL	Fuel & Power	UPGDCL	Telecommunication	ROBI
Engineering	GPHISPAT	General Insurance	PIONEERINS	Textile	ENVOYTEX
Engineering	IFADAUTOS	IT	ADNTEL	Textile	ESQUIRENIT
Engineering	MIRAKHTER	IT	EGEN	Textile	SHASHADNIM
Engineering	RUNNERAUTO	Miscellaneous	BERGERPBL	Textile	SQUARETEXT