



PERFORMANCE REVIEW **2023**

Dhaka Stock Exchange



BRAC EPL RESEARCH

December 31, 2023

SUMMARY

Bangladesh Market was flat during the year, in contrast to other markets, as macro-economic pressures and floor price restriction have muted investors' sentiment. DSEX, the benchmark free float weighted market index, was up 0.6% in 2023, comparatively better following a subdued 2022 (-8.1%). On top of that, 2023 witnessed weak corporate performance driven by margin pressures. Average Daily Turnover level fell by 39.8% YoY, partly reflecting investor pessimism amid a weakened economy.

- ❑ 2023 (up to 9M) earnings continued to remain weak, only 92 out of 392 companies having positive earnings growth.
- ❑ Average Daily Turnover (ADTV) decreased by 39.8% in 2023, following a 34.9% drop in previous year.
- ❑ Jute sector outperformed the market (17.6% return) during 2023, while Services & Real Estate underperformed (-13.9% return). Among the large cap sectors, Food and Allied and Bank outperformed the market, Engineering performed on par, while Pharma, NBF, Fuel and Power, and Telecom performed poor.
- ❑ A total of 3 IPO scrips (Equity-Main Market) debuted during 2023, cumulatively gaining 57.2%. Meanwhile, 3 bonds debuted in the main market, while another 3 debuted in the DSE SME market.
- ❑ DSMEEX, the SME market benchmark index, lost 3.92%, while ADTV stood at BDT 75.4 Mn in 2023.
- ❑ MNCs outperformed marginally relative to the market in 2023 (+1.4% return). Both top 10 large-cap scrips and free-float based top 10 large cap scrips performed on par during the period.
- ❑ BSEC relaxed floor price regulation for 169 scrips on Dec 21, 2022; however, BSEC again imposed the floor price for the same on Mar 01, 2023, which was active throughout the year.
- ❑ Global investment research firm Morgan Stanley Capital International (MSCI) put Bangladesh market under “special treatment”, citing the deterioration of liquidity. Hence stocks from Bangladesh in MSCI indices have remained unchanged during the period.

INDEX RETURN & TURNOVER

Index Movement

Index	28-Dec-23	29-Dec-22	Δ(Pts)	Δ% YTD
DSEX	6,246	6,207	40	0.6%
DSES	1,364	1,359	5	0.4%
DS30	2,094	2,195	-101	-4.6%
CDSET	1,203	1,214	-12	-1.0%

Key Highlights

Turnover	BDT Mn	Date
Highest	12,566.9	5-Jun-23
Lowest	1,465.1	2-Jan-23
Period End	6,606.2	28-Dec-23
DSEX Index	Points	Date
Highest	6,367.4	16-Jul-23
Lowest	6,177.9	2-Jan-23
Period End	6,246.5	28-Dec-23
Market Cap	BDT Bn	Date
Highest	7,848.8	1-Nov-23
Lowest	7,538.5	9-Jan-23
Period End	7,808.5	28-Dec-23

Average Turnover Value

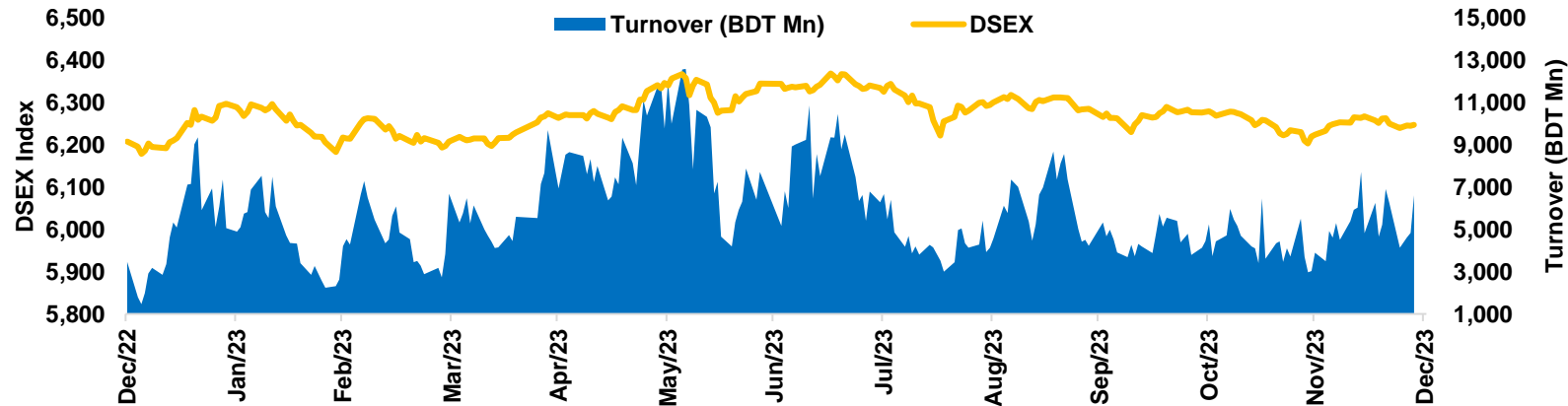
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2023	5,781.1	-39.8%	12,566.9	1,465.1
2022	9,602.5	-34.9%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8
2017	8,791.8	77.7%	21,807.9	3,178.9
2016	4,947.1	17.0%	14,781.8	2,095.5

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	1.0%	1.1%	5,099
February	-0.8%	0.1%	4,542
March	-0.2%	-0.5%	4,703
April	0.9%	-0.3%	5,720
May	1.2%	-0.2%	8,791
June	0.1%	-0.2%	8,156
July	-0.3%	-1.6%	7,785
August	-0.4%	-0.7%	4,387
September	-0.2%	-0.1%	6,281
October	-0.1%	-0.3%	4,577
November	-0.9%	-1.2%	4,317
December	0.4%	-0.7%	5,372

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2023	6,246.5	0.6%	13.1x	1.6x
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



Source: DSE, BRAC EPL Research

SECTORAL PERFORMANCE IN BRIEF

Bank & NBF1

Overall banking sector (excluding NBL) saw anemic earnings growth during the period, while having marginally positive return. Earnings was hit by shrinking spreads and lower fee incomes, in a weak liquidity scenario. Being mostly large caps, Bank & NBF1 shrunk activity as floor price persisted (<2% of total market turnover). With floor price in place, BRACBANK, CITYBANK, EBL, and PRIMEBANK posted price returns of +0.0%, +0.1%, +4.0%, and +8.9% respectively. The NBF1 sector saw further deterioration in bottom-line. IDLC, DBH, IPDC, and LANKABAFIN posted flat return.

Telecommunication

Telecommunication sector remained flat. GP, ROBI, and BSCCL also posted flat price returns. GP and ROBI posted 9M YoY earnings growth of +3.1% and +200.0%, respectively, while BSCCL posted 9M YoY earnings growth of -11.4%.

Food & Allied

Food & Allied sector performed relatively better compared to the market (+3.5% YoY). Among the large-cap scrips, BATBC posted flat return, OLYMPIC gained 21.4% YoY, and UNILEVERCL gained 13.4%. Small-cap scrips predominantly propelled overall sector turnover.

Pharmaceuticals

Pharmaceutical sector underperformed (-0.6% YTD). SQRPHARMA, RENATA, and BXPBARMA posted flat returns, while 9M YoY earnings growth were +2.3% , -65.8%, and 2.8%, respectively. MARICO posted price return of +1.7%, and 9M YoY earnings growth of 25.0%.

Engineering

Engineering sector was flat (+0.3% YoY). WALTONHIL, BSRMLTD and BSRMSTEEL posted flat returns, while GPHISPAT posted -4.7% return.

Sector	2023 MCAP Return	2023 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	1.3%	5.9%	15.1%	1.1%	12.5x	39.1%
NBF1	-0.2%	2.1%	4.2%	0.8%	NA	-6.5%
Mutual Fund	3.7%	4.7%	1.0%	0.9%	230.8x	0.1%
General Insurance	7.7%	7.6%	2.2%	11.1%	18.6x	2.7%
Life Insurance	3.4%	3.9%	1.6%	9.3%	NA	0.0%
Telecommunication	0.0%	0.0%	12.9%	0.0%	16.0x	18.5%
Pharmaceutical	-0.6%	-2.5%	16.1%	9.7%	19.8x	15.9%
Fuel & Power	-0.1%	-0.4%	9.9%	4.2%	65.2x	2.5%
Cement	7.2%	6.5%	2.7%	2.3%	16.9x	3.5%
Services & Real Estate	-13.9%	-14.3%	1.4%	8.4%	21.7x	1.2%
Engineering	0.3%	2.0%	11.8%	7.2%	26.6x	11.1%
Food & Allied	3.5%	5.5%	8.7%	12.9%	19.7x	8.7%
IT	-4.4%	-3.7%	0.8%	9.5%	29.6x	0.5%
Textile	0.8%	0.8%	3.8%	6.4%	1234.9x	-0.2%
Paper & Printing	-2.9%	1.0%	0.9%	4.7%	57.3x	0.4%
Tannery	7.9%	8.6%	0.8%	2.1%	58.0x	0.3%
Jute	17.6%	13.4%	0.1%	0.9%	NA	0.0%
Ceramics	-1.8%	-0.4%	0.7%	2.1%	53.3x	0.3%
Miscellaneous	5.3%	8.5%	5.1%	6.5%	26.5x	2.1%

Source: DSE, BRAC EPL Research

*Excluding Corporate and Treasury Bond

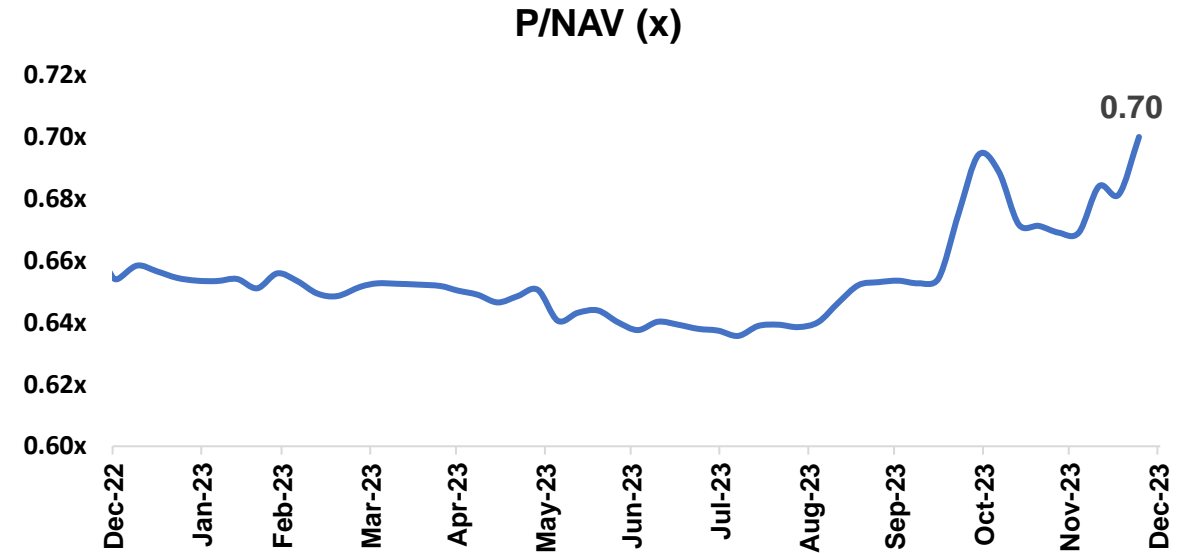
Others

Among the other sectors, price return from General Insurance, Cement, Fuel & Power, and Textile sectors stood at +7.7%, +7.2%, -0.1%, and +0.8% YoY, respectively. Only Cement sector posted substantial growth in earnings.

CLOSED-END MUTUAL FUND SECTOR

Fund managers performed relatively better (+8.6% YTD) during 2023 in terms of price return and gained 1.4% YTD in terms of aggregate NAV return. Aggregate AUM of the sector stood at BDT 58.6 billion (USD 532.7 Mn) as of Dec 24, 2023, up from BDT 57.6 billion (USD 524 Mn) as of Dec 26, 2022.

Meanwhile, another closed-end fund CAPITECGBF (Fund Manager: CAM) debuted on Oct 17, 2023, with fund size of BDT 2.0 Bn (USD 18.18 Mn).



Fund manager NAV Return 2023

ICB AMCL	+4.5%
SEML	+3.4%
RACE	+1.8%
LR Global	+0.9%
Vanguard	+0.2%
Asian Tiger	-0.6%
AIMS	-1.1%
CAPM	-3.9%

Fund manager Price Discount 2023

RACE	+45.1%
LR Global	+31.5%
Vanguard	+29.4%
AIMS	+19.3%
SEML	+12.6%
ICB AMCL	+8.9%
Asian Tiger	-10.9%
CAPM	-13.9%

Top 10 YTD* Return 2023

1STPRIMFMF	96.9%
CAPITECGBF	44.0%
NCCBLMF1	32.5%
GLDNJMF	30.6%
ATCSLGF	16.5%
EBLNRBMF	10.8%
SEMLIBLSF	10.0%
FBFIF	9.8%
ABB1STMF	8.9%
ABB1STMF	8.9%

Top 10 NAV Return 2023

GLDNJMF	4.0%
PF1STMF	3.6%
ICBSONALI1	2.5%
VAMLRBBF	1.7%
IFILISLMF1	1.5%
SEMLFBSLGF	1.4%
PHPMF1	1.4%
ICBAMCL2ND	1.1%
ICBEPMF1S1	1.0%
POPULAR1MF	1.0%

Figures as of Dec 24, 2023 reporting

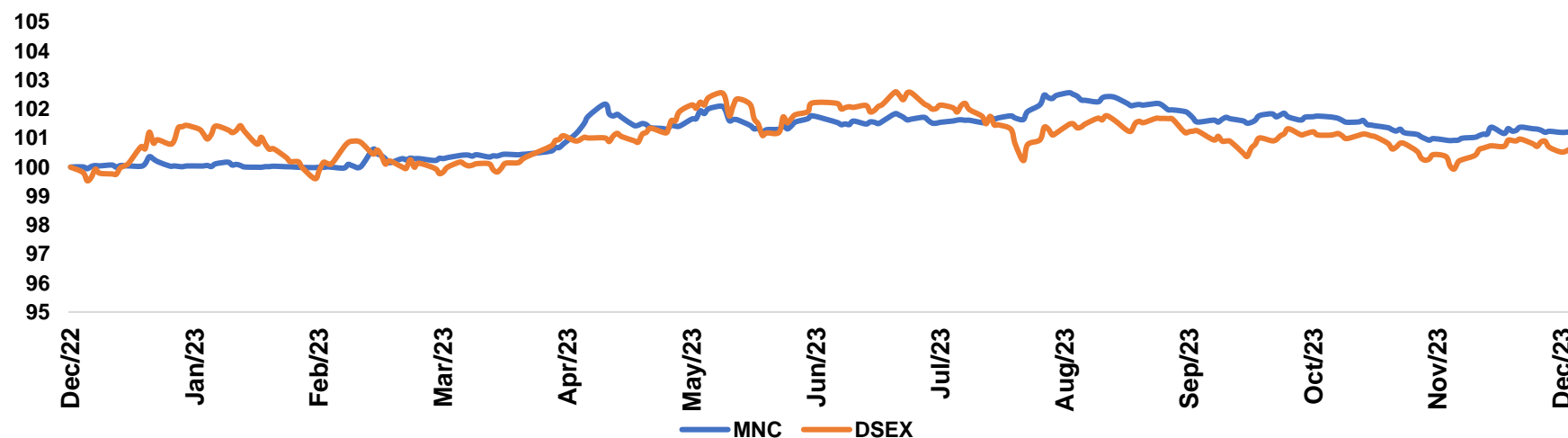
* YTD return = Price return + Dividend Yield

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP Dec 2023	MCAP Dec 2022	Price Dec 28, 2023	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth
Bata Shoe Company (Bangladesh) Limited	13,285	13,027	971.1	1.9	2.0%	23.8x	53.6%
British American Tobacco Bangladesh Company Limited	280,098	280,098	518.7	0.7	0.0%	15.4x	2.4%
Berger Paints Bangladesh Ltd.	80,864	79,891	1,743.6	3.7	1.2%	26.2x	5.9%
Grameenphone Ltd.	386,996	386,996	286.6	0.8	0.0%	12.5x	3.1%
Heidelberg Cement Bangladesh Ltd.	13,261	10,120	234.7	21.1	31.0%	25.8x	NM
LafargeHolcim Bangladesh Limited	79,206	75,257	68.2	75.9	5.2%	12.5x	57.5%
Linde Bangladesh Limited	21,271	21,271	1,397.7	0.3	0.0%	34.0x	-34.6%
Marico Bangladesh Limited	77,581	76,277	2,462.9	3.2	1.7%	17.8x	25.0%
RAK Ceramics (Bangladesh) Limited	18,360	18,360	42.9	0.1	0.0%	34.9x	-26.2%
Reckitt Benckiser(Bd.)Ltd.	22,494	22,494	4,760.7	1.0	0.0%	29.8x	22.4%
Robi Axiata Limited	157,138	157,138	30.0	0.3	0.0%	52.6x	200.0%
Singer Bangladesh Limited	15,145	15,145	151.9	1.6	0.0%	25.3x	361.0%
Unilever Consumer Care Limited	38,905	34,320	2,018.5	3.8	13.4%	39.3x	47.9%
Total	1,204,604	1,190,394		114.5	1.2%	17.1x	12.5%

MNC vs. DSEX



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

Company	MCap Dec 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Dec 28, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth (%)
Grameenphone Ltd.	386,996	386,996	286.6	0.8	0.0%	12.5x	3.1%
Walton Hi-Tech Industries PLC	317,378	317,378	1,047.7	0.1	0.0%	30.8x	34.0%
British American Tobacco Bangladesh Company Limited	280,098	280,098	518.7	0.7	0.0%	15.4x	2.4%
Square Pharmaceuticals Ltd.	185,977	185,977	209.8	27.7	0.0%	9.5x	2.3%
Robi Axiata Limited	157,138	157,138	30.0	0.3	0.0%	52.6x	200.0%
Renata Ltd.	139,689	139,689	1,217.9	0.2	0.0%	66.1x	-65.8%
United Power Generation & Distribution Company Ltd.	135,475	135,475	233.7	0.1	0.0%	19.6x	-31.4%
Bangladesh Export Import Company Ltd.	103,571	101,302	115.6	0.8	2.2%	34.2x	-101.5%
Berger Paints Bangladesh Ltd.	80,864	79,891	1,743.6	3.7	1.2%	26.2x	5.9%
LafargeHolcim Bangladesh Limited	79,206	75,257	68.2	75.9	5.2%	12.5x	57.5%
Total	1,866,392	1,859,201		110.4	0.4%	18.1x	-6.6%

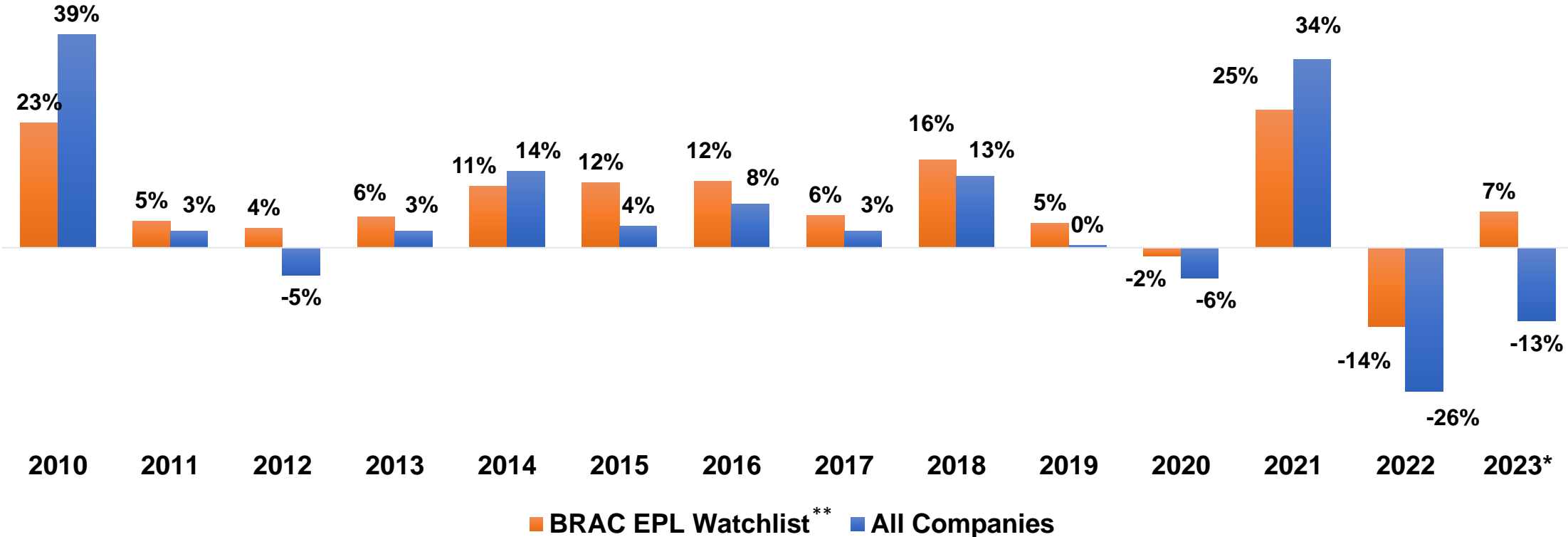
PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCap Dec 2023 (BDT Mn)	FF MCap Dec 2023 (BDT Mn)	Price (Dec 28, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth (%)
Square Pharmaceuticals Ltd.	185,977	121,443	209.8	27.7	0.0%	9.5x	2.3%
British American Tobacco Bangladesh Company Limited	280,098	74,226	518.7	0.7	0.0%	15.4x	2.4%
Bangladesh Export Import Company Ltd.	103,571	69,185	115.6	0.8	2.2%	34.2x	-101.5%
Renata Ltd.	139,689	68,028	1,217.9	0.2	0.0%	66.1x	-65.8%
Beximco Pharmaceuticals Ltd.	65,222	45,590	146.2	7.4	0.0%	13.8x	2.8%
Grameenphone Ltd.	386,996	38,700	286.6	0.8	0.0%	12.5x	3.1%
Beacon Pharmaceuticals Limited	56,595	34,014	245.0	10.9	-14.3%	86.9x	-50.6%
Islami Bank Bangladesh Limited	52,486	33,643	32.6	2.2	-1.2%	8.5x	0.4%
BRAC Bank Ltd.	57,596	30,987	35.8	0.3	0.0%	7.7x	38.6%
LafargeHolcim Bangladesh Limited	79,206	28,435	68.2	75.9	5.2%	12.5x	57.5%
	1,407,435	544,251		126.9	-0.3%	14.2x	-7.6%

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'23-Sep'23*

Earnings Growth

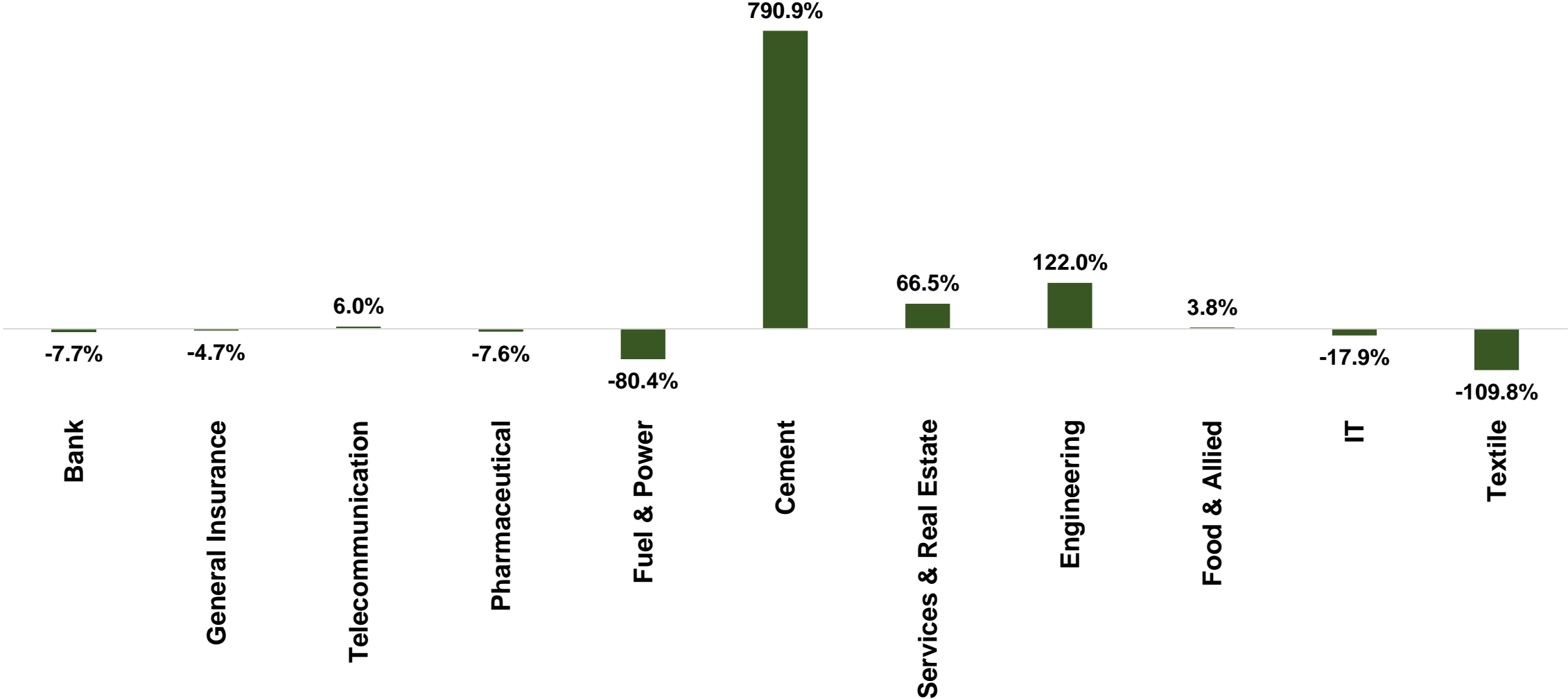


*9M Earnings Growth (Jan-Sep)

** 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 2023 (Jan'23-Sep'23)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCap Dec 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Dec 28, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth (%)
Khan Brothers PP Woven Bag Industries Limited	B	Miscellaneous	10,259	1,304	104.6	67.1	686.5%	NA	NM
Legacy Footwear Ltd.	B	Tannery	3,222	735	74.8	51.0	338.4%	445.0x	NM
Khulna Printing & Packaging Limited	B	Paper & Printing	2,104	650	28.8	34.9	223.6%	NA	NM
R.N. Spinning Mills Limited	Z	Textile	6,342	2,434	20.9	0.2	160.6%	191.1x	NM
Fine Foods Limited	B	Food & Allied	1,952	834	139.7	28.2	134.0%	NA	-58.5%
Shyampur Sugar Mills Ltd.	Z	Food & Allied	1,067	469	213.4	5.8	127.7%	NA	NM
Emerald Oil Industries Ltd.	B	Food & Allied	4,616	2,084	77.3	74.2	121.5%	39.0x	713.6%
Crystal Insurance Company Limited	A	General Insurance	3,244	1,612	81.1	35.3	101.2%	26.5x	16.9%
Deshbandhu Polymer Limited	B	Engineering	2,086	1,105	34.0	38.7	88.9%	56.7x	138.1%
Prime Finance First Mutual Fund	A	Mutual Fund	620	330	31.0	7.0	87.9%	NA	NM

Company	Category	Sector	MCap Dec 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price (Dec 28, 2023)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth (%)
Metro Spinning Ltd.	B	Textile	1,561	2,838	25.3	36.2	-45.0%	NA	-951.2%
Sea Pearl Beach Resort & Spa Limited	A	Services & Real Estate	13,500	22,544	111.8	178.0	-40.1%	18.1x	107.9%
Rahim Textile Mills Ltd.	A	Textile	1,322	1,977	139.8	0.6	-33.1%	NA	NM
Sonargaon Textiles Ltd.	B	Textile	876	1,260	33.1	4.3	-30.5%	NA	-300.0%
BD Thai Food & Beverage Limited	B	Food & Allied	2,836	4,067	34.8	7.4	-30.3%	NA	-162.1%
Meghna Condensed Milk Industries Ltd.	Z	Food & Allied	458	653	28.6	2.0	-29.9%	NA	-280.6%
Safko Spinnings Mills Ltd.	B	Textile	582	824	19.4	1.1	-29.4%	NA	861.5%
National Tea Company Ltd.	B	Food & Allied	2,864	4,025	433.9	4.5	-28.8%	NA	NM
Prime Textile Spinning Mills Limited	B	Textile	1,115	1,528	29.2	1.6	-27.0%	NA	-7320.0%
Usmania Glass Sheet Factory Limited	Z	Miscellaneous	905	1,238	52.0	0.7	-26.9%	NA	NM

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs (Main Market)

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut Date (BDT Mn)	ADTV (BDT Mn)	Price Dec 28, 2023	Mcap Dec 2023 (BDT Mn)	Δ% YTD
Midland Bank Ltd	Bank	IPO	27-Mar-23	10.0	6,397	26.5	13.7	8,763	37%
Trust Islami Life Insurance Limited	Life Insurance	IPO	11-May-23	10.0	400	17.5	53.2	2,128	432%
Capitec Grameen Bank Growth Fund	Mutual Fund	IPO	17-Oct-23	10.0	1,557	8.1	14.4	2,242	44%

MOST TRADED STOCKS

Company	Sector	MCap Dec 2023 (BDT Mn)	MCap Dec 2022 (BDT Mn)	Price Dec 28, 2023	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'23 Earnings Growth (%)
Sea Pearl Beach Resort & Spa Limited	Services & Real Estate	13,500	22,544	111.8	178.0	-40.1%	18.1x	107.9%
Bangladesh Shipping Corporation	Miscellaneous	16,321	17,587	107.0	148.3	-7.2%	6.6x	-26.3%
Genex Infosys Limited	IT	7,574	9,197	65.4	143.0	-17.6%	23.3x	-24.0%
Fu Wang Food Ltd.	Food & Allied	3,126	2,605	28.2	138.9	20.0%	NA	NM
Gemini Sea Food Ltd.	Food & Allied	3,413	2,234	319.4	133.7	52.8%	49.7x	-25.2%
Eastern Housing Limited	Services & Real Estate	7,654	7,365	82.0	126.2	3.9%	10.9x	26.6%
Rupali Life Insurance Company Limited	Life Insurance	3,206	2,398	106.8	108.1	33.7%	NA	NM
Intraco Refueling Station Limited	Fuel & Power	3,821	3,978	38.9	103.4	-4.0%	35.4x	-40.5%
Orion Infusion Ltd.	Pharmaceutical	8,918	10,738	438.0	97.0	-17.0%	209.6x	-3.4%
Aamra networks limited	IT	3,112	3,186	50.2	95.3	-2.3%	12.9x	37.2%

Rights Issue

Company	Rights Ratio	Issue Price	Expected Issue Size (BDT Mn)	Record Date	Subscription Period	Rights Credited on
Orion Infusion	1R:2	20	203.6	23-Nov-23		
Sinobangla Industries Ltd.	1R:2	20	202	9-Jan-24	28 Jan 2024 - 15 Feb 2024	

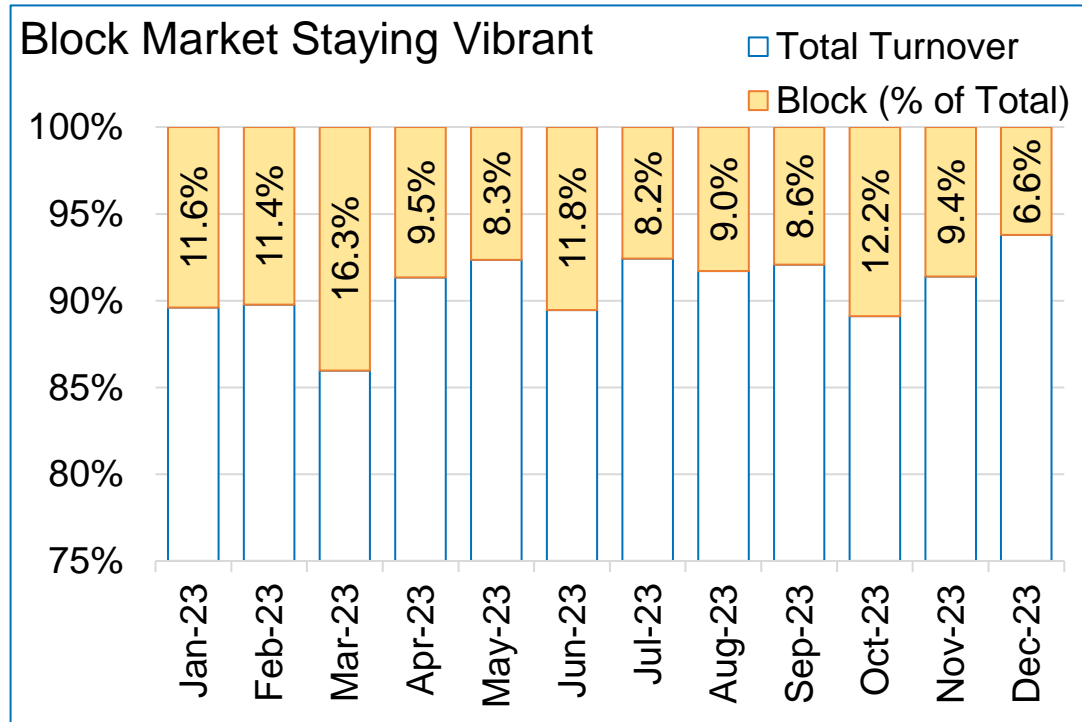
Bond Approval

Name	DSE Ticker	Start of trading	Face Value (BDT)	Public Offer (Mn BDT)
Dhaka Bank Perpetual Bond	DBLPBOND	5-Feb-23	5,000	200
AB Bank Perpetual Bond	ABBLPBOND	15-Jun-23	1,000	600
Mercantile Bank Perpetual Bond	MBPLCPBOND	21-Nov-23	5,000	500
Bank Asia 1st Perpetual Bond	BANKASI1PB	NA	5,000	500

Block Market: Year in the Review

Main Market: YTD USD 12.3 Bn, ADTV USD 53 Mn (-41.6%)

Block Market: YTD USD 1.2 Bn, ADTV USD 5.4 Mn (+2.7%)



10 Most Vibrant stocks in Block Market

DSE Ticker	Mcap Class	Free Float Class	Days Traded in Block Market	YTD Volume in Mn
BATBC	Large	Medium	233	3.7
GP	Large	Low	229	11.5
SEAPEARL	Mid	Good	223	54.1
SONALIPAPR	Mid	Medium	210	6.2
BEXIMCO	Large	High	191	49.7
BRACBANK	Large	Good	190	79.5
SQURPHARMA	Large	High	181	27.2
RENATA	Large	Good	166	2.7
BSCCL	Large	Medium	157	5.1
BXPHERMA	Large	High	155	33.2

Class Definitions by BESL Research

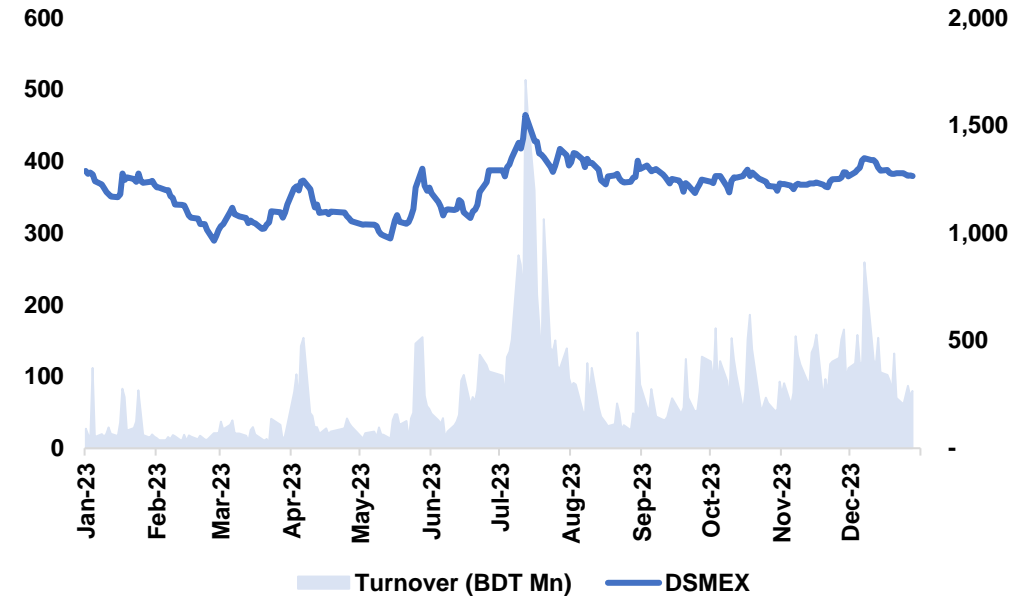
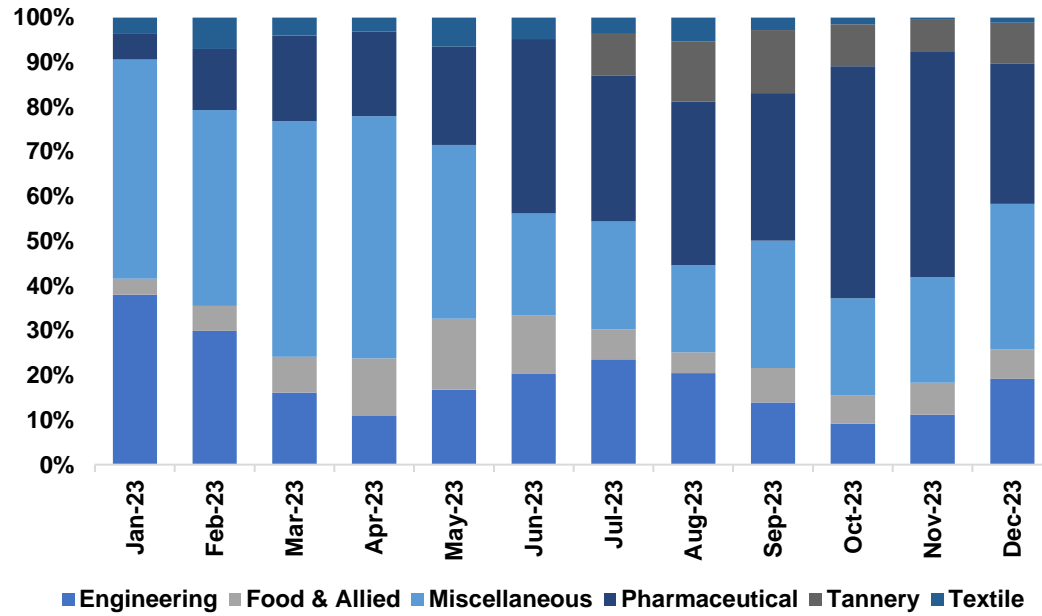
MCAP Classes

Tier	MCap Range (BDT Mn)
Large	31,900 +
Mid	<31,900
Small	<6380

Free Float Category

=> 60%	High
=> 40%	Good
=> 20%	Medium
< 20%	Low

Turnover Scenario in 2023



MOST APPRECIATED Stocks in SME Index

*(non-IPO)

Company	Sector	MCap Dec 2023 (BDT Mn)	Price (Dec 28, 2023)
Himadri Ltd.	Miscellaneous	1,725	2300
Wonderland Toys Ltd.	Engineering	575	57.5
Bengal Biscuits Ltd.	Food & Allied	756	95.2
Krishibid Feed Limited	Miscellaneous	1,317	26.6
Mamun Agro Products Limited	Pharmaceutical	1,295	25.9
Achia Sea Foods Limited	Food & Allied	971	26
Oryza Agro Industries Ltd.	Miscellaneous	1,098	15.9
Star Adhesives Limited	Pharmaceutical	1,326	66.3
Yousuf Flour Mills Limited	Food & Allied	1,638	2700
Mostafa Metal Industries Limited	Engineering	733	15

Top 10 Most Traded Stocks in 2023

KFL	2,265
MAMUNAGRO	2,248
BDPAINTS	2,199
NIALCO	1,439
ACHIASF	1,141
ORYZAAGRO	1,121
MOSTFAMETL	1,086
MASTERAGRO	1,070
SADHESIVE	780
WONDERTOYS	734

REGIONAL COMPARISON

	Index Dec'23	Index Dec'22	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	6,247	6,207	0.64%	3.70%	13.1x	1.6x
India (BSE SENSEX INDEX)	72,240	60,841	18.74%	1.19%	25.8x	2.9x
Pakistan (KSE INDEX)	41,926	27,533	52.28%	4.81%	6.7x	1.5x
Sri Lanka (CSEALL INDEX)	10,654	8,490	25.50%	3.63%	12.3x	1.0x
Vietnam (VNINDEX)	1,130	1,007	12.20%	1.78%	14.4x	1.7x
Thailand (SET INDEX)	1,416	1,669	-15.15%	3.21%	17.3x	1.4x
Indonesia (JCI:IND)	7,273	6,851	6.16%	3.50%	18.7x	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	SQURPHARMA
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