



PERFORMANCE REVIEW **H1'24**

Dhaka Stock Exchange



BRAC EPL RESEARCH

June 30, 2024

SUMMARY

Bangladesh Market experienced correction in H1'24 following the floor price removal for most of the scrips, which released the pent-up selling pressure accumulated due to investor bearishness on the current macro environment. DSEX, the benchmark free float weighted market index, saw a 14.2% YTD decline in H1'24, while overall market cap declined 15.2% YTD. Jan'24-Mar'24 quarter witnessed improved corporate performance. Average Daily Turnover (ADTV) have significantly improved compared to 2023 average, as lift-up of the floor price has revived participation from investors.

- ❑ Corporate earnings during 3M'24 (Jan-Mar'24) improved YoY (+18%), with 227 out of 395 companies posting positive earnings.
- ❑ Average Daily Turnover (ADTV) increased to BDT 7,069 Mn in H1'24 (+22% YTD), compared to BDT 5,781 Mn in 2023.
- ❑ Service and Real Estate sector outperformed the market (-3.4% return) during H1'24, while NBFI underperformed (-41.5% return). Among the large cap sectors, Bank, Telco, and Pharma sectors have outperformed the market, while NBFI, Fuel and Power, Engineering, and Food & Allied performed poor.
- ❑ A total of 4 IPO scrips (Equity-Main Market) debuted during 2024, cumulatively gaining 13.0%. Meanwhile, 3 bonds debuted in the main market, while another 2 debuted in the DSE SME market.
- ❑ DSMEEX, the SME market benchmark index, gained 15.0%, while ADTV stood at BDT 149 Mn in H1'24.
- ❑ MNCs and free-float based top 10 large cap scrips performed slightly below par relative to the market in H1'24 (-16.6% and -16.4% return respectively), while top 10 large-cap scrips have underperformed.
- ❑ BSEC lifted the floor price regulation in phases from all but 6 scrips, effective from Jan 21, 2024. However, following continual decline in share prices, the regulator revised the downward price change limit to 3% in a bid to slow down the decline.
- ❑ Global investment research firm Morgan Stanley Capital International (MSCI) has made no changes for Bangladesh market in its May'24 review. Previously on Feb 06, 2023, MSCI had put Bangladesh market under “special treatment” and would not implement changes in the upcoming Index Reviews.

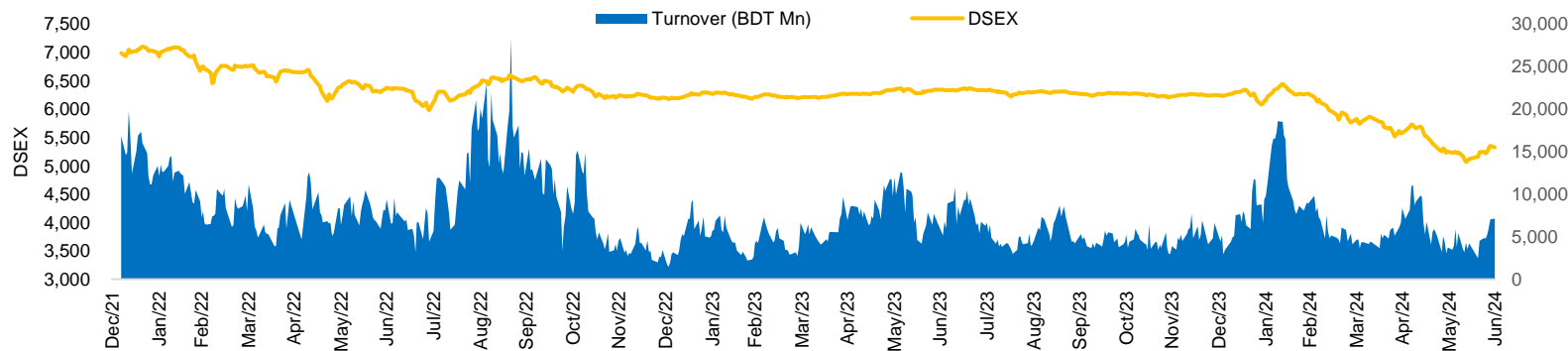
INDEX RETURN & TURNOVER

Index Movement

Index	30-Jun-24	28-Dec-23	Δ(Pts)	Δ% YTD
DSEX	5,328	6,246	-918	-14.7%
DSES	1,180	1,364	-184	-13.5%
DS30	1,910	2,094	-184	-8.8%
CDSET	1,040	1,203	-163	-13.5%

Key Highlights

Turnover	BDT Mn	Date
Highest	18,577.5	08-Feb-24
Lowest	2,464.4	19-Jun-24
Period End	7,126.9	30-Jun-24
DSEX Index	Points	Date
Highest	6,447.1	11-Feb-24
Lowest	5,070.0	11-Jun-24
Period End	5,328.4	30-Jun-24
Market Cap	BDT Bn	Date
Highest	7,884.5	17-Jan-24
Lowest	6,303.5	12-Jun-24
Period End	6,621.6	30-Jun-24



Average Turnover Value

Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
H1'24*	7,069.4	22.3%	18,577.5	2,464.4
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

* YTD

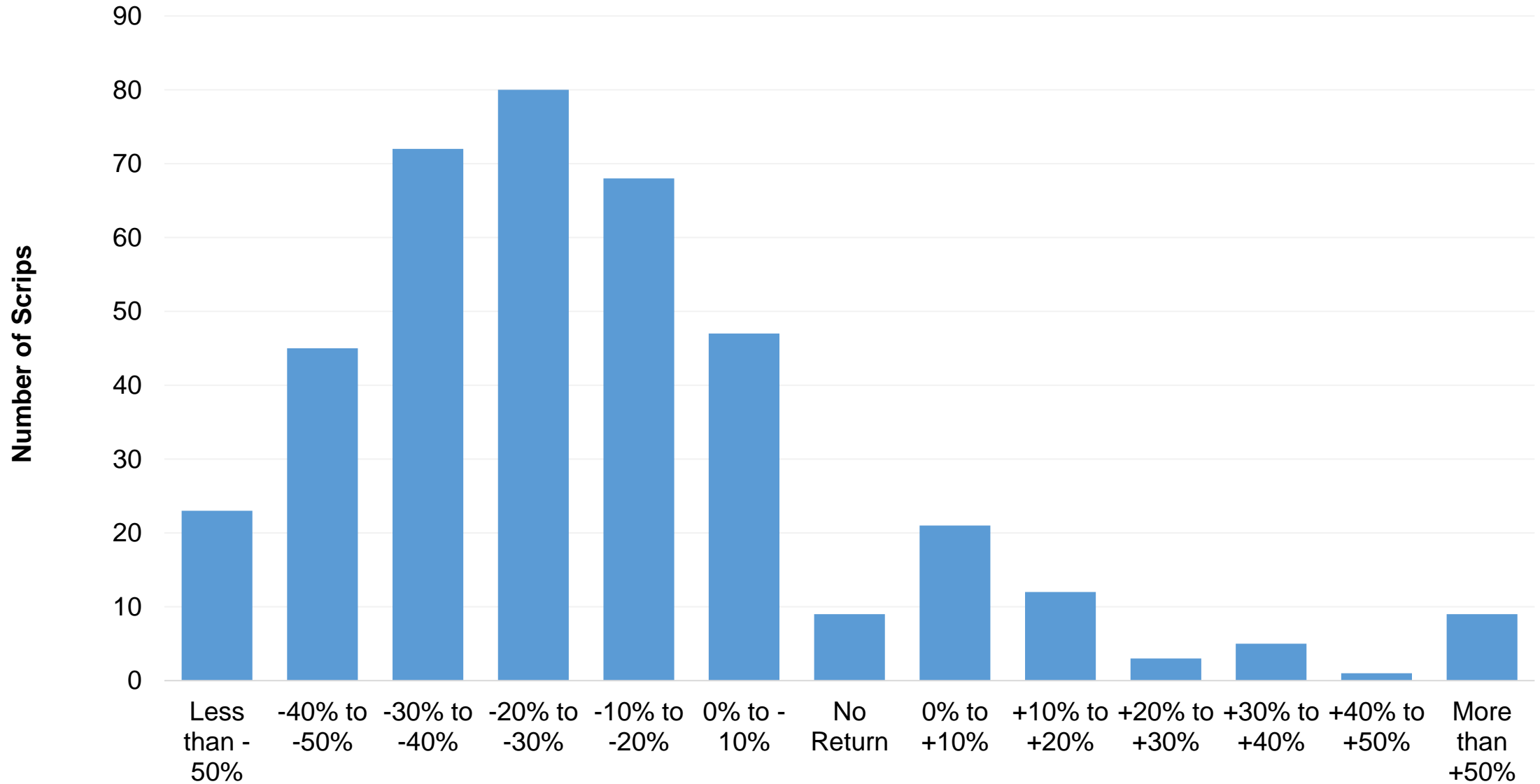
Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	-0.9%	-4.2%	7,158
February	1.6%	1.1%	12,587
March	-6.8%	-5.0%	5,934
April	-4.2%	-1.3%	5,198
May	-6.0%	-6.0%	6,678
June	1.5%	1.9%	4,641

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
H1'24	5,328.4	-14.7%	14.4x	1.2x
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

RETURN DISTRIBUTION OF LISTED COMPANIES (YTD)

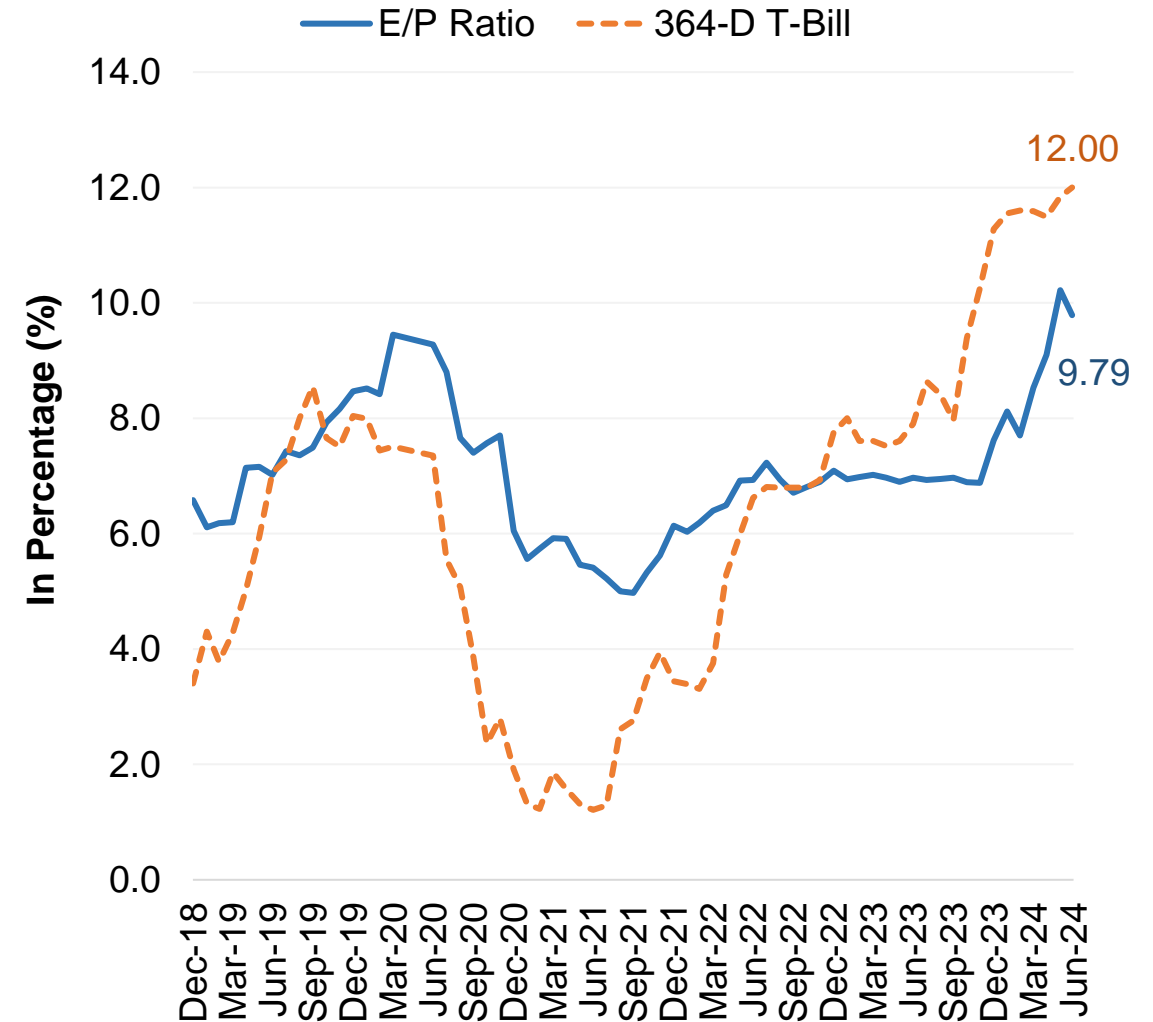


DSEX HISTORICAL P/E TREND

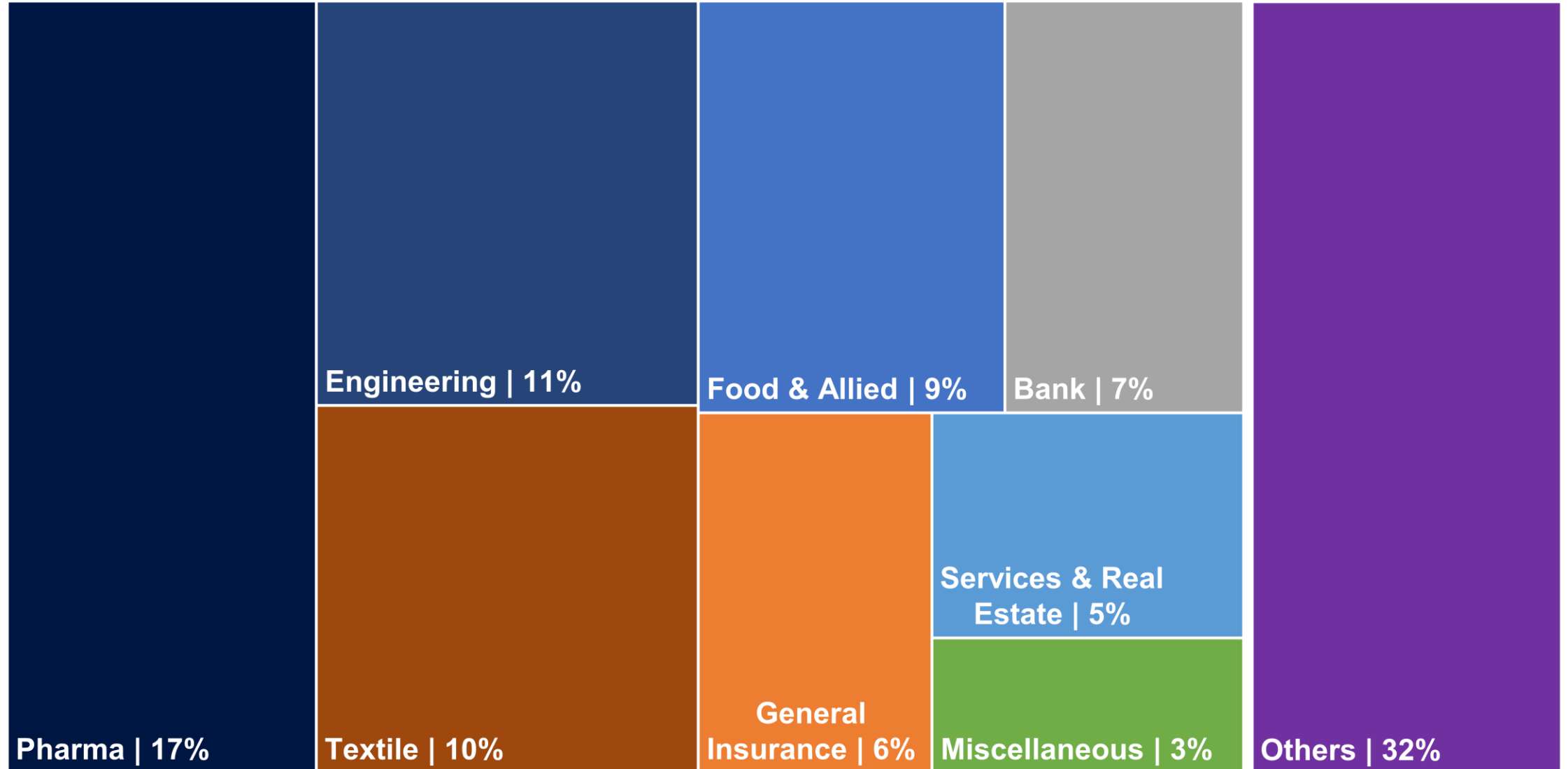
DSEX P/E Ratio



COMPARATIVE RETURN TREND



SECTOR WISE ADTV (H1'24)



SECTORAL PERFORMANCE IN BRIEF

Bank & NBF1

Banking sector underperformed compared to the market, losing -11.4% YTD. The investors were cautious, stemming from the recent developments e.g., rising cost of funds, weaker business growth, and higher loan provisioning. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted YTD price returns of +5.4%, -4.9%, -0.9%, and +0.0%, respectively. The banks posted 3M YoY earnings growth of +90.4%, +13.7%, +35.0%, and +26.1%, respectively. NBF1 sector underperformed (-41.5% YTD). IDLC, IPDC, LANKABAFIN, and DBH posted YTD price returns of -36.6%, -66.1%, -41.5%, and -44.1%, respectively. The NBFIs posted 3M YoY earnings growth of +2.4%, +31.3%, NM, and -35.1%, respectively.

Telecommunication

Telecommunication sector underperformed (-17.8% YTD). GP, ROBI, and BSCPLC posted YTD price returns of -13.6%, -22.3%, and -43.6%, respectively. GP and ROBI posted 3M YoY earnings growth of +71.8% and +150.0%, respectively, while BSCPLC posted 3M YoY earnings growth of -38.8%.

Food & Allied

Food & Allied sector underperformed (-25.0% YTD). BATBC and OLYMPIC posted YTD price returns of -37.8% and -12.9%, respectively; while posting earnings growth of -9.4% (3M YoY) and +3.9% (3M YoY), respectively.

Pharmaceuticals

Pharmaceutical sector underperformed (-15.9% YTD). SQRPHARMA, RENATA, and BXPHARMA posted YTD price returns of +0.3%, -36.8%, , and -19.2%, respectively, while posting 3M YoY earnings growth of +14.9%, +32.4%, and +43.7%, respectively. MARICO posted price return of -7.6%, and 3M YoY earnings growth of +12.4%.

Engineering

Engineering sector underperformed (-32.8% YTD). WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT posted YTD price returns of -38.0%, +0.0%, -9.4%, and -36.5%, respectively. The companies posted earnings growth of +79.3%, -8.0%, +11.4%, and -8.6%, respectively.

Sector	2024 MCAP Return	2024 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	-11.4%	-10.6%	16.9%	7.5%	7.1x	24.4%
NBF1	-41.5%	-46.8%	3.0%	2.0%	NA	-1.9%
Mutual Fund	-24.7%	-27.6%	0.9%	2.8%	NA	0.0%
General Insurance	-15.0%	-15.2%	2.4%	6.7%	16.0x	2.2%
Life Insurance	-25.8%	-26.6%	1.5%	3.3%	1813.5x	0.0%
Telecommunication	-17.8%	-20.2%	13.1%	1.0%	10.7x	22.3%
Pharmaceutical	-15.9%	-16.1%	16.7%	17.7%	16.4x	13.9%
Fuel & Power	-26.3%	-25.0%	9.1%	3.1%	21.8x	10.1%
Cement	-8.6%	-8.0%	3.1%	1.6%	16.1x	3.9%
Services & Real Estate	-3.4%	20.8%	2.3%	5.8%	28.0x	2.0%
Engineering	-32.8%	-26.3%	9.8%	11.8%	14.9x	11.1%
Food & Allied	-25.0%	-27.5%	8.1%	9.5%	15.8x	6.6%
IT	-12.4%	-12.1%	0.9%	4.7%	27.3x	0.6%
Textile	-26.7%	-28.2%	3.5%	10.9%	76.1x	2.0%
Paper & Printing	-19.1%	-13.4%	0.9%	2.4%	45.6x	0.1%
Tannery	-24.3%	-30.8%	0.7%	2.1%	38.3x	0.3%
Jute	-10.0%	-11.5%	0.1%	0.6%	NA	0.0%
Ceramics	-31.4%	-26.7%	0.6%	3.2%	43.0x	0.1%
Miscellaneous	-1.2%	-2.8%	6.4%	3.4%	46.5x	2.2%

Source: DSE, BRAC EPL Research

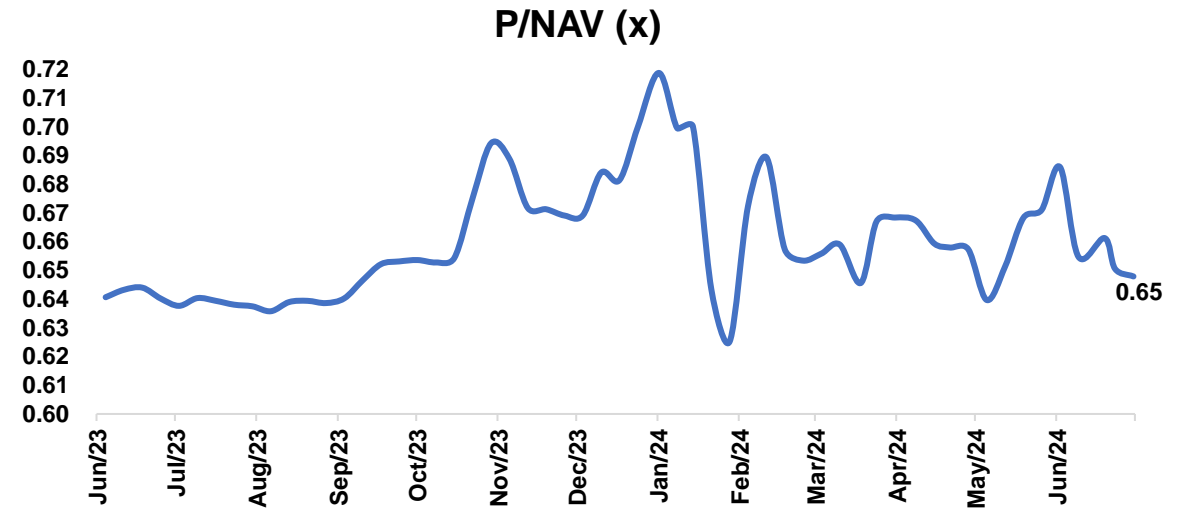
*Excluding Corporate and Treasury Bond

Others

Among other sectors, YTD price return from General Insurance and Cement sectors were -15.0% and -8.6%, respectively. Recovery in bottom-line had positive impact on Cement scrips. Meanwhile, Textile and Fuel & Power sectors posted -26.7% and -26.3% YTD price return respectively.

CLOSED-END MUTUAL FUND SECTOR

Fund managers underperformed in H1'24, with a 21.0% YTD decline in price returns and a 17.9% YTD decrease in aggregate NAV returns. As of June 2024, the sector's total assets under management (AUM) stood at BDT 48.2 billion (USD 408.5 million), down from BDT 58.8 billion (USD 498.3 million) in December 2023.



Fund manager NAV Return H1'24		Fund manager Price Discount H1'24		Top 10 YTD* Return H1'24		Top 10 NAV Return H1'24	
ICB AMCL	-18.8%	RACE	57.3%	CAPITECGBF	-7.5%	PF1STMF	71.1%
SEML	-5.8%	LR Global	47.2%	SEMLIBLSF	-8.8%	ICBAMCL2ND	24.3%
RACE	-15.8%	Vanguard	42.9%	SEMLLECMF	-8.8%	EBL1STMF	12.0%
LR Global	-12.0%	AIMS	8.3%	SEMLFBSLGF	-10.3%	EBLNRBMF	10.2%
Vanguard	-15.4%	SEML	33.3%	AIBL1STIMF	-10.7%	ICBAGRANI1	4.7%
Asian Tiger	-18.7%	ICB AMCL	-14.5%	GREENDELMF	-12.8%	PHPMF1	4.5%
AIMS	-15.7%	Asian Tiger	21.6%	ABB1STMF	-14.6%	SEMLIBLSF	-12.1%
CAPM	-14.0%	CAPM	-6.6%	DBH1STMF	-14.9%	NLI1STMF	-14.9%
CAM	-7.5%	CAM	-82.3%	GRAMEENS2	-15.2%	EXIM1STMF	-17.9%
				MBL1STMF	-15.6%	1JANATAMF	-18.2%

Figures as of June 30, 2024 reporting

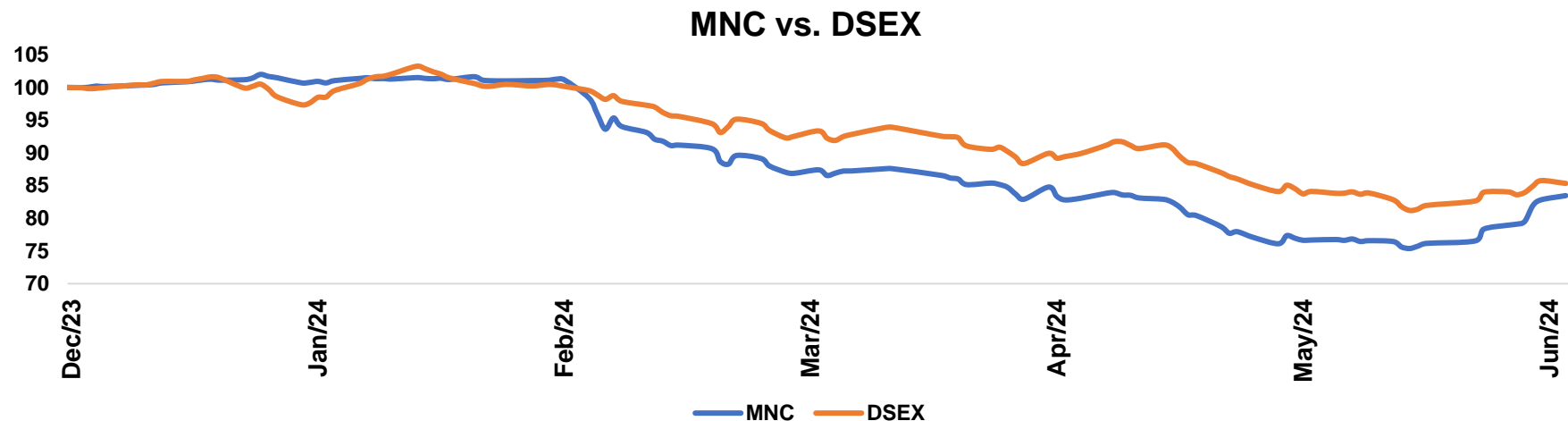
* YTD return = Price return + Dividend Yield

* Exchange rate: 1USD = BDT118

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024 (BDT Mn)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
Bata Shoe Company (Bangladesh)	13,368	13,227	977.2	0.8	1.1%	29.8x	34.7%
British American Tobacco Bangladesh Company	174,312	280,098	322.8	43.1	-37.8%	10.0x	-9.4%
Berger Paints Bangladesh	85,553	82,274	1,844.7	6.6	4.0%	37.4x	NM
Grameenphone	334,469	386,996	247.7	24.1	-13.6%	8.7x	71.8%
Heidelberg Cement Bangladesh	13,713	13,533	242.7	7.5	1.3%	29.5x	1.6%
LafargeHolcim Bangladesh	72,354	80,483	62.3	66.4	-10.1%	12.8x	-14.6%
Linde Bangladesh	19,528	21,271	1,283.2	9.4	-8.2%	34.9x	24.7%
Marico Bangladesh	71,647	77,512	2,274.5	7.1	-7.6%	15.6x	12.4%
RAK Ceramics (Bangladesh)	11,213	18,360	26.2	6.1	-38.9%	22.2x	-70.3%
Reckitt Benckiser(Bd.)	21,735	22,494	4,600.0	1.8	-3.4%	143.7x	-0.2%
Robi Axiata	122,044	157,138	23.3	32.5	-22.3%	31.9x	150.0%
Singer Bangladesh	13,111	15,145	131.5	4.2	-13.4%	33.7x	-118.6%
Unilever Consumer Care	54,483	38,919	2,826.7	31.2	40.0%	63.1x	-30.6%
Total	1,007,530	1,207,450		240.7	-16.6%	13.3x	24.6%



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

Company	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
Grameenphone	334,469	386,996	247.7	24.1	-13.6%	8.7x	71.8%
Walton Hi-Tech Industries PLC	196,722	317,378	649.4	9.3	-38.0%	15.2x	79.3%
Square Pharmaceuticals	186,953	186,421	210.9	61.1	0.3%	9.2x	14.9%
British American Tobacco Bangladesh Company	174,312	280,098	322.8	43.1	-37.8%	10.0x	-9.4%
Robi Axiata	122,044	157,138	23.3	32.5	-22.3%	31.9x	150.0%
Bangladesh Export Import Company	103,842	103,842	115.6	0.1	0.0%	354.3x	-29.3%
Renata	88,328	139,689	770.1	14.9	-36.8%	38.5x	32.4%
Berger Paints Bangladesh	85,553	82,274	1,844.7	6.6	4.0%	37.4x	NM
United Power Generation & Distribution Company	83,012	135,475	143.2	3.4	-38.7%	11.1x	25.9%
LafargeHolcim Bangladesh	72,354	80,483	62.3	66.4	-10.1%	12.8x	-14.6%
Total	1,447,588	1,869,794		261.6	-22.6%	13.0x	28.6%

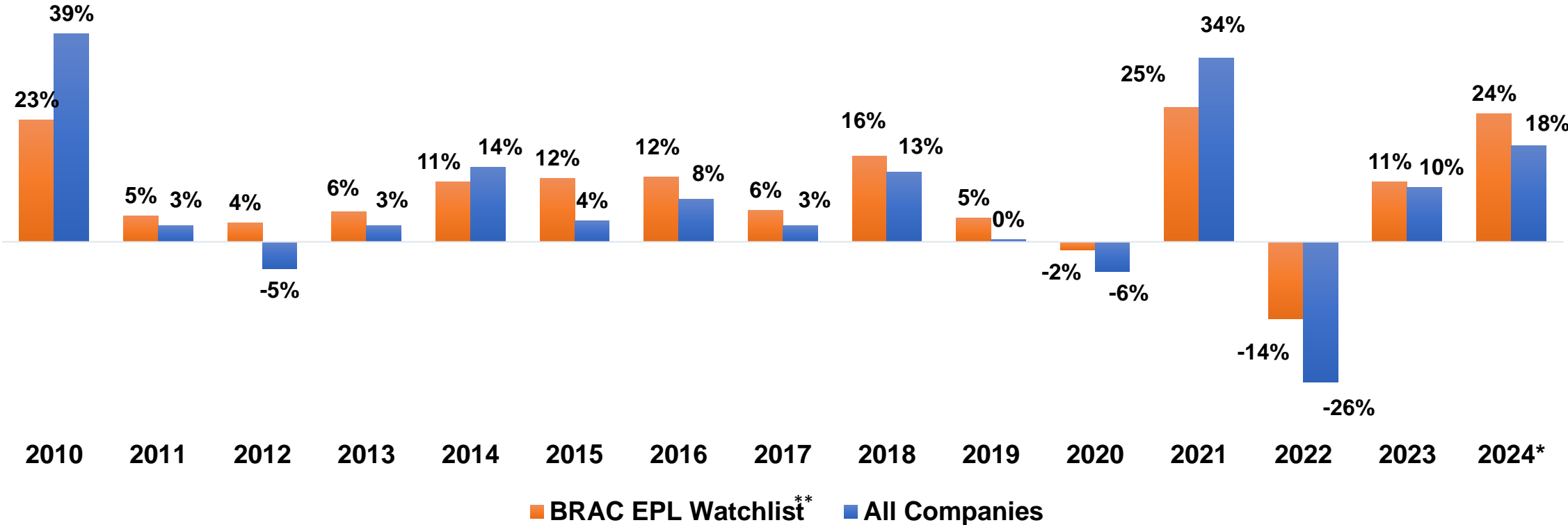
PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
Square Pharmaceuticals	186,953	186,421	210.9	61.1	0.3%	9.2x	14.9%
Bangladesh Export Import Company	103,842	103,842	115.6	0.1	0.0%	354.3x	-29.3%
British American Tobacco Bangladesh Company	174,312	280,098	322.8	43.1	-37.8%	10.0x	-9.4%
Renata	88,328	139,689	770.1	14.9	-36.8%	38.5x	32.4%
Beximco Pharmaceuticals	52,686	65,222	118.1	24.2	-19.2%	9.9x	43.7%
Islami Bank Bangladesh	52,486	52,486	32.6	0.0	0.0%	8.3x	-11.4%
Grameenphone	334,469	386,996	247.7	24.1	-13.6%	8.7x	71.8%
BRAC Bank	60,701	57,596	34.3	38.2	5.4%	6.8x	90.4%
LafargeHolcim Bangladesh	72,354	80,483	62.3	66.4	-10.1%	12.8x	-14.6%
Eastern Bank	35,176	35,493	25.9	12.8	-0.9%	5.4x	35.0%
Total	1,161,306	1,388,325		284.9	-16.4%	10.4x	30.6%

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'24-Mar'24*

Earnings Growth

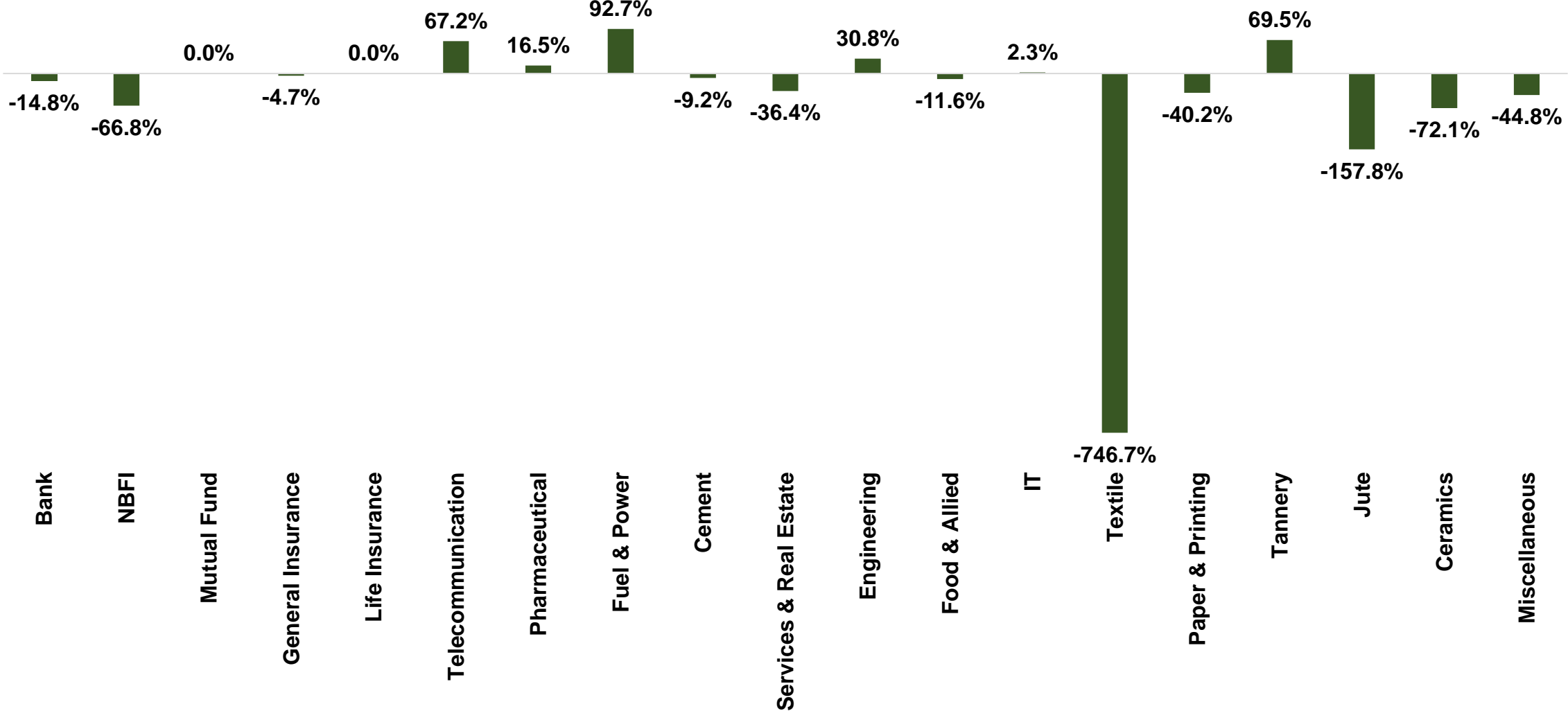


*3M Earnings Growth (Jan-Mar)

** 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 3M 2024 (Jan'24-Mar'24)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category Sector	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
Bangladesh Monospool Paper Manufacturing Co.	A Paper & Printing	6,378	2,591	187.0	10.8	146.1%	84.3x	NM
Taufika Foods and LOVELLO Ice-cream PLC	A Food & Allied	7,361	3,222	86.6	128.0	128.5%	62.8x	73.2%
Paper Processing & Packaging	A Paper & Printing	4,580	2,101	154.7	7.8	117.9%	104.3x	NM
Mithun Knitting and Dyeing	Z Textile	887	507	27.3	7.1	75.0%	NA	NM
City General Insurance Co.	A General Insurance	5,876	3,381	86.2	35.7	73.8%	25.9x	57.4%
"Reliance One" the first scheme of Reliance Insurance Mutual Fund	A Mutual Fund	1,156	696	19.1	26.1	66.1%	NA	NM
Rupali Life Insurance Company	A Life Insurance	5,901	3,572	196.6	62.8	65.2%	NA	NM
Beach Hatchery	B Food & Allied	3,134	1,925	75.7	77.2	62.8%	39.2x	87.5%
Alif Industries	A Textile	4,810	3,301	108.7	101.5	45.7%	44.0x	88.1%
Unilever Consumer Care	A Food & Allied	54,483	38,919	2,826.7	31.2	40.0%	63.1x	-30.6%

Company	Category Sector	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
GSP Finance Company (Bangladesh)	A NBFI	1,429	4,759	9.1	12.2	-70.0%	NA	NM
IPDC Finance	A NBFI	7,247	21,375	18.6	22.2	-66.1%	20.9x	31.3%
H.R.Textile	B Textile	1,148	3,387	39.3	16.2	-66.1%	NA	-420.2%
Bangladesh Finance and Investment Co.Ltd	A NBFI	3,031	8,301	16.1	13.2	-63.5%	NA	100.0%
Bay Leasing & Investment	A NBFI	1,254	3,367	8.9	4.8	-62.8%	NA	NM
Phoenix Finance and Investments	A NBFI	1,012	2,704	6.1	3.0	-62.6%	NA	NM
Ring Shine Textiles	Z Textile	1,851	4,860	3.7	4.2	-61.9%	NA	NM
Fortune Shoes	B Tannery	5,086	12,919	29.8	115.1	-60.6%	29.4x	-33.3%
ACME Pesticides	B Pharmaceutical	1,998	4,779	14.8	47.6	-58.2%	NA	-117.6%
Prime Insurance Company	A General Insurance	1,423	3,385	34.8	7.4	-58.0%	14.0x	8.7%

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs (Main Market)

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut (BDT Mn)	ADTV (BDT Mn)	Price Jun 26, 2024	Mcap June (BDT Mn)	Δ% YTD
Sikder Insurance Company Limited	General Insurance	IPO	24-Jan-24	10.0	440	14.8	26.5	1,060	0%
Best Holdings Limited	Services & Real Estate	IPO	6-Feb-24	10.0	25,422	172.3	29.0	30,718	21%
NRB Bank Limited	Bank	IPO	27-Feb-24	10.0	7,596	22.4	9.4	6,492	0%
Asiatic Laboratories Limited	Pharmaceutical	IPO	6-Mar-24	0.0	33,458	0.0	53.3	6,524	142%

MOST TRADED STOCKS

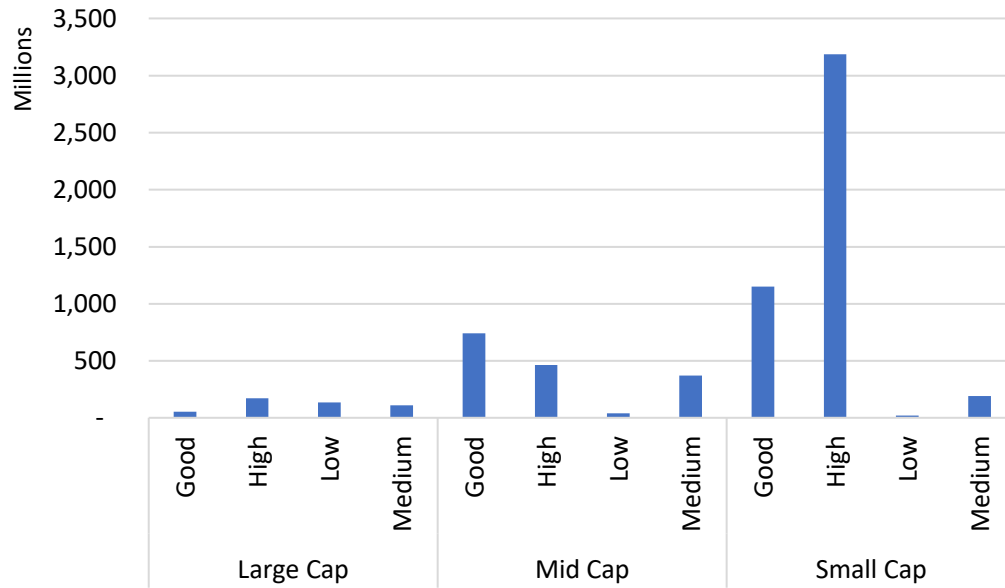
Company	Sector	MCAP Jun 2024	MCAP Dec 2023	Price Jun 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2024 Earnings Growth
Orion Infusion	Pharmaceutical	9782.9	7,356	481	206.1	33.0%	227.7x	2.6%
Best Holdings	Services & Real Estate	29764	25,422	28	167.2	17.1%	21.6x	18.9%
Central Pharmaceuticals	Pharmaceutical	2168.4	2,420	18	150.8	-10.4%	NA	NM
Taufika Foods and LOVELLO Ice-cream PLC	Food & Allied	7361	3,222	87	128.0	128.5%	62.8x	73.2%
Fu-Wang Ceramic Industries	Ceramics	2439.2	2,589	18	125.8	-5.8%	89.5x	-53.8%
Bd.Thai Aluminium	Engineering	2312.7	3,565	18	120.2	-35.1%	NA	NM
Malek Spinning Mills	Textile	6040.3	5,247	31	119.5	15.1%	5.4x	NM
Fortune Shoes	Tannery	5085.7	12,919	30	115.1	-60.6%	29.4x	-33.3%
Asiatic Laboratories	Pharmaceutical	6095.2	2,693	50	109.1	126.4%	NA	NM
Orion Pharma	Pharmaceutical	16169	18,626	69	106.3	-13.2%	15.7x	-20.8%

Bond Approval

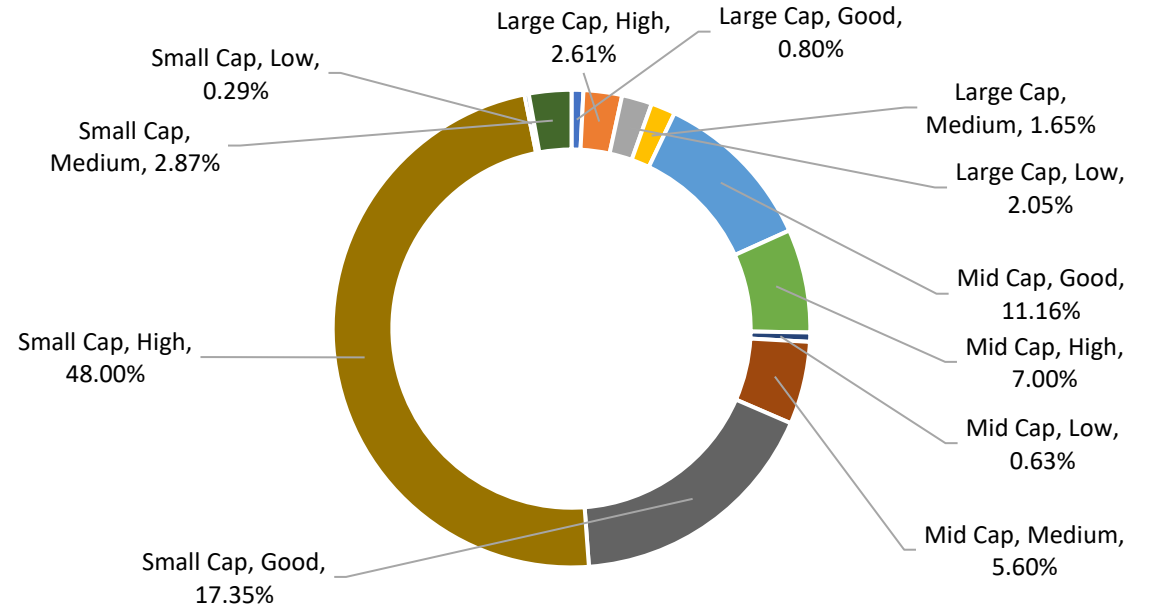
Name	DSE Ticker	Start of trading	Face Value (BDT)	Public Offer (BDT Mn)
Bank Asia 1st Perpetual Bond	BANKASI1PB	1-Jan-24	5000	500
UCB 2nd Perpetual Bond	UCB2PBOND	8-Feb-24	5000	300
Southeast Bank 1st Perpetual Bond	SEB1PBOND	19-Mar-24	5000	500

YTD ADTV COMPOSITION

ADTV Composition (MCAP & Free Float Wise)



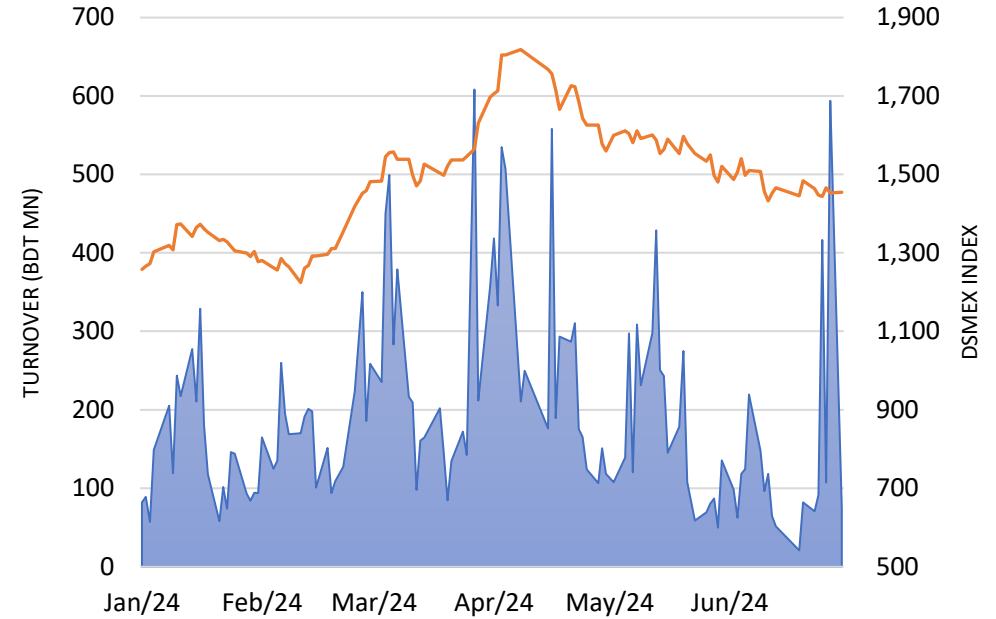
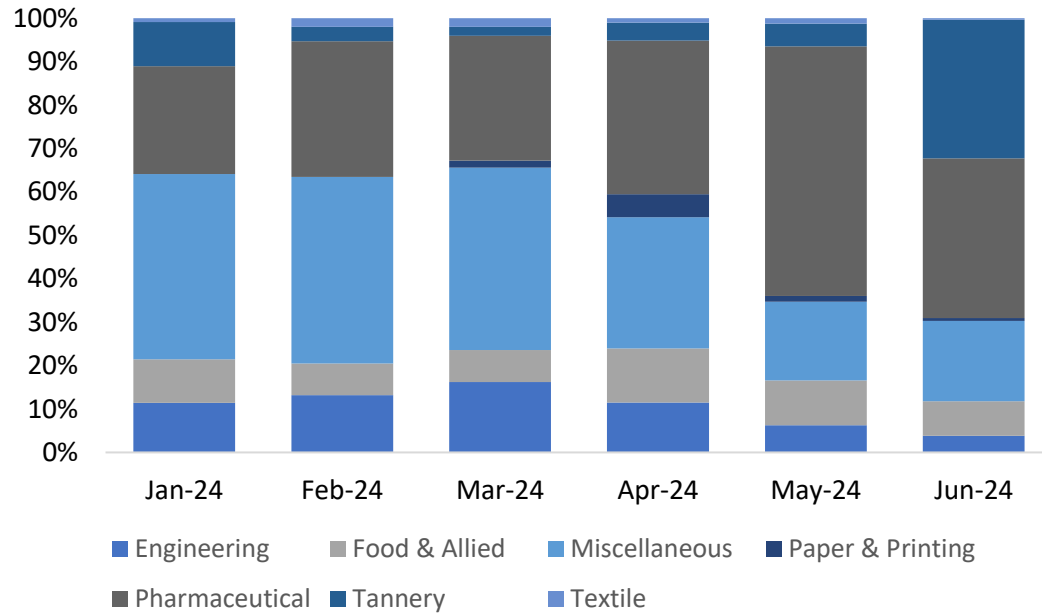
Free Float Wise ADTV YTD



Class Definitions by BESL Research

MCAP Classes		Free Float Category	
Tier	MCap Range (BDT Mn)	=>	
Large	31,900 +	=>	60% High
Mid	<31,900	=>	40% Good
Small	<6380	=>	20% Medium
		<	20% Low

Turnover Scenario in 2024



MOST APPRECIATED Stocks in SME Index

*(Non-IPO)

Company	Sector	MJun 2024 (BDT Mn)	Price (Jun 30, 2024)
Himadri Ltd.	Miscellaneous	5,893	2245.0
Yousuf Flour Mills Limited	Food & Allied	3,854	6351.9
Agro Organica PLC	Food & Allied	1,663	38.4
BD Paints Limited	Pharmaceutical	3,274	52.8
Oryza Agro Industries Ltd.	Miscellaneous	1,921	27.8
Krishibid Feed Limited	Miscellaneous	1,515	30.6
Achia Sea Foods Limited	Food & Allied	1,095	29.3
Mamun Agro Products Limited	Pharmaceutical	1,415	28.3
Master feed Agrotec Ltd.	Miscellaneous	846	12.6
Mostafa Metal Industries Limited	Engineering	782	16

Top 10 Most Traded Stocks in 2024	
BDPAINTS	2,819
ORYZAAGRO	2,174
MAMUNAGRO	2,046
KFL	1,780
MOSTFAMETL	1,288
MASTERAGRO	1,269
ACHIASF	918
MKFOOTWEAR	909
SADHESIVE	813
KBSEED	660

REGIONAL COMPARISON

	Index Jun'24	Index Dec'23	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	5,328.4	6,246.5	-14.70%	3.96%	10.2x	N/A
India (BSE SENSEX INDEX)	79,243.0	72,410.4	9.44%	1.17%	24.7x	3.9x
Pakistan (KSE INDEX)	49,683.7	41,612.4	19.40%	4.23%	7.2x	1.5x
Sri Lanka (CSEALL INDEX)	12,187.2	10,626.6	14.69%	3.48%	13.2x	1.1x
Vietnam (VNINDEX)	1,245.3	1,128.9	10.31%	1.72%	14.9x	1.7x
Thailand (SET INDEX)	1,301.0	1,415.9	-8.11%	3.62%	16.9x	1.2x
Indonesia (JCI:IND)	7,078.5	7,303.9	-3.09%	3.39%	25.7x	2.0x

Source: DSE, 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