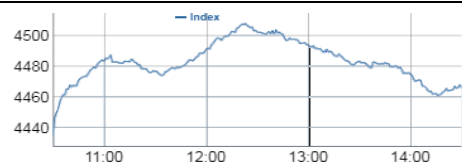


DSEX UP 31.25 POINTS

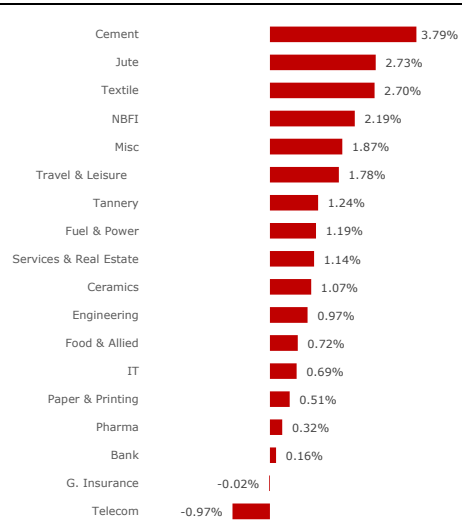
Market continued the gaining momentum for another session. Market started the session with some volatility but managed to maintain the upward momentum till the end. Turnover increased by 45.1% to BDT 6.1bn as recent price correction tempted investors to take position at attractive price level. Among major sectors, Cement (3.8%), Textile (2.7%), and NBF (2.2%) advanced most. Investors are speculating that Banks will soon form special funds for the capital market investment as per a Bangladesh Bank directive that allowed each scheduled bank to borrow up to BDT 2,000mn from the central bank easy-term loans for investing in the stock market. However, we remain doubtful regarding such speculation.

Meanwhile, macroeconomic condition remains weak - The private sector credit growth continued to fall for four consecutive months reaching 9.2% YoY and import declined 5.5% YoY in January 2020. Export growth has also been on the decline for months. All these numbers hint for an intensifying economic slowdown.

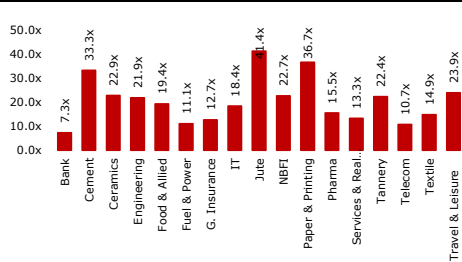
Intraday Performance of DSEX



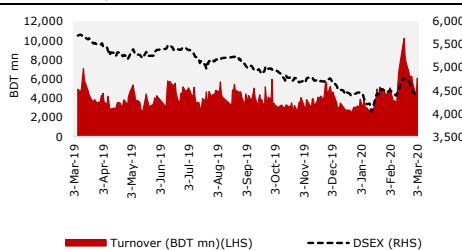
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

| Particulars | Value | Δ Points | Daily Δ % | Dec'19 Value | YTD Δ % |
|--------------|-----------|----------|-----------|--------------|---------|
| DSEX | 4,466.07 | 31.26 | 0.70% | 4,452.93 | 0.30% |
| DS30 | 1,485.17 | 5.45 | 0.37% | 1,513.35 | -1.86% |
| DSES | 1,038.08 | 7.92 | 0.77% | 999.83 | 3.83% |
| Dow Jones IA | 26,703.32 | 1,293.96 | 5.09% | 28,538.44 | -6.43% |
| Nikkei 225 | 21,082.73 | (261.35) | -1.22% | 23,656.62 | -10.88% |
| FTSE 100 | 6,791.34 | 136.45 | 2.05% | 7,542.44 | -9.96% |

Market Statistics

| Particulars | Today | Last Day | Daily Δ | Daily Δ % | 60 Day MA |
|---------------------|-------|----------|---------|-----------|-----------|
| Turnover (BDT mn) | 6,091 | 4,197 | 1,893 | 45.10% | 4,396 |
| Turnover (USD mn) | 73 | 50 | 23 | 45.10% | 52 |
| Volume (mn) | 272 | 181 | 91 | 50.02% | 163 |
| Market Cap (BDT bn) | 3,418 | 3,399 | 20 | 0.58% | |
| Market Cap (USD bn) | 41 | 40 | 0 | 0.58% | |
| Market P/E (x) | 12.6 | | | | |

| Particulars | Galner | Loser | Unchanged |
|----------------|--------|-------|-----------|
| Market Breadth | 223 | 84 | 38 |

Sector Statistics

| Sector | Market Cap (BDTmn) | % of total Market Cap | Sector Return | Turnover (BDTmn) | % of total Turnover |
|------------------------|--------------------|-----------------------|---------------|------------------|---------------------|
| Pharma | 492,536 | 14.41% | 0.3% | 1,258.6 | 20.66% |
| Bank | 486,240 | 14.22% | 0.2% | 245.3 | 4.03% |
| Fuel & Power | 407,799 | 11.93% | 1.2% | 338.6 | 5.56% |
| Telecom | 378,386 | 11.07% | -1.0% | 120.7 | 1.98% |
| Food & Allied | 229,704 | 6.72% | 0.7% | 203.2 | 3.34% |
| Engineering | 157,111 | 4.60% | 1.0% | 739.8 | 12.15% |
| NBF | 145,116 | 4.25% | 2.2% | 124.5 | 2.04% |
| Textile | 115,265 | 3.37% | 2.7% | 1,191.8 | 19.57% |
| Misc | 102,540 | 3.00% | 1.9% | 319.0 | 5.24% |
| Cement | 87,186 | 2.55% | 3.8% | 170.9 | 1.00% |
| G. Insurance | 48,900 | 1.43% | 0.0% | 159.2 | 2.61% |
| Travel & Leisure | 25,446 | 0.74% | 1.8% | 97.5 | 1.60% |
| IT | 23,067 | 0.67% | 0.7% | 246.4 | 4.05% |
| Ceramics | 21,471 | 0.63% | 1.1% | 106.0 | 1.74% |
| Tannery | 20,315 | 0.59% | 1.2% | 78.2 | 1.28% |
| Services & Real Estate | 15,867 | 0.46% | 1.1% | 30.9 | 0.51% |
| Paper & Printing | 11,235 | 0.33% | 0.5% | 76.1 | 1.25% |
| Jute | 2,036 | 0.06% | 2.7% | 52.1 | 0.86% |

Top Turnover

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|------------|-------------------|-----------|------------------|-------------|---------|
| VFSTDL | 31.90 | 4.59% | 185.00 | 5.84 | 15.34 |
| SQRPHARMA | 191.00 | -0.10% | 167.44 | 0.87 | 11.70 |
| CENTRALPHL | 16.90 | 5.62% | 153.20 | 8.79 | 76.82 |
| FARCHEM | 11.90 | -2.46% | 134.44 | 10.95 | 16.53 |
| DAFODILCOM | 62.30 | 0.32% | 125.81 | 2.03 | 38.94 |

Top Gainers

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|------------|-------------------|-----------|------------------|-------------|---------|
| NURANI | 9.90 | 10.00% | 49.83 | 5.13 | 18.33 |
| SILCOPHL | 28.60 | 9.92% | 73.72 | 2.65 | 28.04 |
| SHEPHERD | 21.10 | 9.90% | 29.73 | 1.44 | 31.97 |
| PREMIERLEA | 5.60 | 9.80% | 5.86 | 1.08 | 35.00 |
| KBPPWBIL | 6.80 | 9.68% | 1.47 | 0.22 | n/a |

Top Losers

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|------------|-------------------|-----------|------------------|-------------|---------|
| STANCERAM | 358.90 | -8.44% | 80.61 | 0.22 | n/a |
| RENWICKJA | 860.20 | -7.04% | 3.94 | 0.00 | 251.52 |
| MEGHNAPEP | 9.30 | -7.00% | 0.58 | 0.06 | n/a |
| MEGCONMILK | 11.10 | -6.72% | 0.47 | 0.04 | n/a |
| DULAMIACOT | 55.90 | -6.37% | 0.98 | 0.02 | n/a |

Please see penultimate page for additional important disclosures. UCB Capital Management Ltd. ("UCB") is a foreign broker-dealer unregistered in the USA. UCB research is prepared by research analysts who are not registered in the USA. UCB research is distributed in the USA pursuant to Rule 15a-6 of the Securities Exchange Act of 1934 solely by Rosenblatt Securities Inc., an SEC registered and FINRA-member broker-dealer.

PREMIERCEM

Declaration of share transfer by a Sponsor

Mr. Zahur Ahamed, one of the Sponsors of the Company, has expressed his intention to transfer 1,56,920 shares out of his total holding of 21,56,920 shares of the Company to his son Mr. Mohammed Moinuddin Chisty, by way of gift outside the trading system of the Exchange within next 30 working days from the date of issuance of approval letter by CSE.

Block Trade

| Ticker | Max Price (BDT) | Min Price (BDT) | No. of Trades | Volume | Value (BDTmn) |
|------------|-----------------|-----------------|---------------|-----------|---------------|
| BEACONPHAR | 59.0 | 59.0 | 1 | 3,700,000 | 218.3 |
| CENTRALPHL | 17.6 | 17.6 | 5 | 1,346,900 | 23.7 |
| DAFODILCOM | 58.6 | 58.6 | 1 | 105,000 | 6.2 |
| FINEFOODS | 51.0 | 51.0 | 1 | 50,000 | 2.6 |
| GENEXIL | 60.0 | 60.0 | 2 | 500,000 | 30.0 |
| GHAIL | 23.2 | 23.2 | 2 | 206,500 | 4.8 |
| ICBEPMF1S1 | 7.0 | 7.0 | 1 | 100,000 | 0.7 |
| KTL | 12.1 | 12.0 | 4 | 449,000 | 5.4 |
| MIRACLEIND | 23.5 | 23.5 | 1 | 24,200 | 0.6 |
| NCCBANK | 12.8 | 12.8 | 1 | 60,000 | 0.8 |
| PADMAOIL | 162.6 | 162.6 | 1 | 170,000 | 27.6 |
| PROGRESLIF | 156.0 | 156.0 | 1 | 4,000 | 0.6 |
| SHURWID | 28.0 | 28.0 | 3 | 185,000 | 5.2 |
| SKTRIMS | 72.9 | 71.2 | 3 | 81,000 | 5.9 |
| STANCERAM | 410.0 | 357.7 | 12 | 32,200 | 11.8 |
| YPL | 12.0 | 12.0 | 2 | 500,000 | 6.0 |

Upcoming Record Date, AGM and Spot

| Ticker | Sector | AGM | Record Date | Spot Start | Spot Finish |
|------------|---------------|-----------|-------------|------------|-------------|
| NITOLINS | G. Insurance | 31-Mar-20 | 8-Mar-20 | 04.03.2020 | 05.03.2020 |
| GBBPOWER | Fuel & Power | | 5-Mar-20 | | |
| RAKCERAMIC | Ceramics | 31-Mar-20 | 25-Feb-20 | 23.02.2020 | 24.02.2020 |
| GREENDELTA | G. Insurance | 30-Mar-20 | 2-Mar-20 | 27.02.2020 | 01.03.2020 |
| GLAXOSMITH | Pharmaceutica | 16-Apr-20 | 16-Mar-20 | | |
| PRIMEINSUR | G. Insurance | | 12-Mar-20 | 01.03.2020 | 11.03.2020 |

Disclaimer

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UCB Capital Management Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh. UCB is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc. ("RBLT"), 40 Wall Street 59th Floor, New York NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UCB. RBLT accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of RBLT and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Ownership and Material Conflicts of Interest

RBLT or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. RBLT, its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. RBLT is not aware of any material conflict of interest as of the date of this publication.

Compensation and Investment Banking Activities

RBLT or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither UCB nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

UCB may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of UCB.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

| Recommendation Type | Holding period (if not otherwise mentioned) | Absolute Return Potential |
|----------------------------|----------------------------------------------------|----------------------------------|
| Buy | 12 Months | More than +15% |
| Neutral/ Hold | 12 Months | Between +15 % and -5 % |
| Underweight | 12 Months | Less than -5 % |

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyzes, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

| | | | |
|----------------------------|-------------------------|----------------------------|-------------------|
| Rajib Kumar Das | Head of Research | rajib.das@ucb.com.bd | +880 1730 797 728 |
| Md. Sakib Chowdhury, CFA | Deputy Head of Research | sakib.chowdhury@ucb.com.bd | +880 1713 205 698 |
| Md. Nazmus Sakib | Research Associate | nazmus.sakib@ucb.com.bd | +880 1701 205 073 |
| Anik Mahmood Ibne Anwar | Research Associate | anik.mahmood@ucb.com.bd | +880 1701 205 074 |
| Shadman Sadique Kamal | Research Associate | shadman.kamal@ucb.com.bd | +880 1701 205 096 |
| Md. Asif Muntasir Shakkhor | Research Associate | asif.muntasir@ucb.com.bd | +880 1713 205 696 |

Investment Strategist

| | | | |
|----------------------|--------------------------|-----------------------|-------------------|
| Syed Adnan Huda, CFA | Vice President | adnan.huda@ucb.com.bd | +880 1730 325 232 |
| Md. Hasib Reza, CFA | Assistant Vice President | hasib.reza@ucb.com.bd | +880 1755 658 997 |

Institutional & Foreign Trade

| | | | |
|-------------------|-----------------------------|----------------------------|-------------------|
| Sonchoy Saha, CFA | Head of Institutional Sales | sonchoy.kumer@ucb.com.bd | +880 1755 615 313 |
| Tahmidur Rahman | Senior Executive Officer | rahman.tahmidur@ucb.com.bd | +880 1726 995 520 |

Office Premises

Head Office

6, Dilkusha C/A
1st Floor
Dhaka- 1000
Bangladesh

Corporate Office

Bulus Center (Level-2)
Plot-CWS(A)-1, Road No-34
Gulshan Avenue
Dhaka-1212
Bangladesh

DSE Extension Office

Room # 633, 9/E DSE Annex
Building (5 th Floor)
Motijheel C/A, Dhaka 1000
Bangladesh

Extension of Main Office

NIK Tower, 55 Dilkusha C/A,
(4th Floor), Dhaka-1000.

Chattogram Office

Muntasir Centre (5th Floor),
253, Wasa Circle, Dampara
Khulshi, Chattogram.