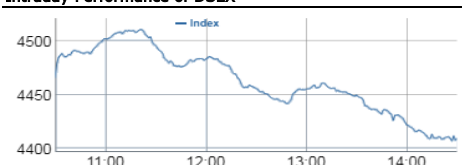


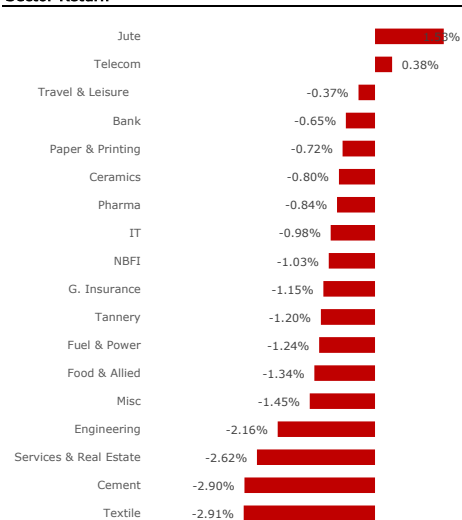
DSEX DOWN 56.45 POINTS

The market closed negative after two consecutive positive sessions losing 56.5 points. Broad index, DSEX, lost 1.3% in value with a 16.1% decrease in turnover. Except for Telecom (+0.4%), all of the major sectors went down. Among large-cap scrips, only GRAM BD (+0.5%) and BRAC BD (+0.5%) closed positive. The market is reacting negatively to the bleak macroeconomic scenario and investors' confidence seems low. On a positive note, inflation dropped by 11 bps to stand at 5.46% in February 2020. However, there is a possibility of higher inflation in the near future due to supply chain disruption by the coronavirus outbreak. Moreover, India, Bangladesh's major supplier of pharmaceutical ingredients, restricted the export of 26 pharmaceutical ingredients and drugs, including paracetamol, as concern mounted over the coronavirus outbreak could turn into a pandemic.

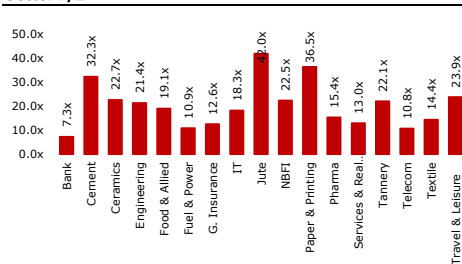
Intraday Performance of DSEX



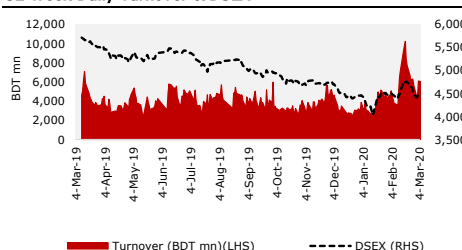
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'19 Value	YTD Δ %
DSEX	4,409.62	(56.45)	-1.26%	4,452.93	-0.97%
DS30	1,470.11	(15.05)	-1.01%	1,513.35	-2.86%
DSES	1,023.60	(14.48)	-1.39%	999.83	2.38%
Dow Jones IA	25,917.41	(785.91)	-2.94%	28,538.44	-9.18%
Nikkei 225	21,100.06	17.33	0.08%	23,656.62	-10.81%
FTSE 100	6,776.62	58.42	0.87%	7,542.44	-10.15%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	5,107	6,091	-984	-16.16%	4,423
Turnover (USD mn)	61	73	-12	-16.16%	53
Volume (mn)	223	272	-49	-17.96%	164
Market Cap (BDT bn)	3,389	3,418	-29	-0.85%	
Market Cap (USD bn)	40	41	0	-0.85%	
Market P/E (x)	12.5				

Particulars	Galner	Loser	Unchanged
Market Breadth	80	243	33

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Pharma	488,386	14.41%	-0.8%	1,015.1	19.88%
Bank	483,102	14.25%	-0.6%	212.9	4.17%
Fuel & Power	402,751	11.88%	-1.2%	406.9	7.97%
Telecom	379,815	11.21%	0.4%	85.1	1.67%
Food & Allied	226,616	6.69%	-1.3%	222.0	4.35%
Engineering	153,619	4.53%	-2.2%	681.8	13.35%
NBFI	143,627	4.24%	-1.0%	151.7	2.97%
Textile	111,908	3.30%	-2.9%	946.9	18.54%
Misc	101,057	2.98%	-1.4%	269.2	5.27%
Cement	84,660	2.50%	-2.9%	135.5	1.00%
G. Insurance	48,340	1.43%	-1.1%	141.7	2.77%
Travel & Leisure	25,352	0.75%	-0.4%	94.1	1.84%
IT	22,840	0.67%	-1.0%	199.6	3.91%
Ceramics	21,298	0.63%	-0.8%	45.1	0.88%
Tannery	20,071	0.59%	-1.2%	60.5	1.19%
Services & Real Estate	15,452	0.46%	-2.6%	27.4	0.54%
Paper & Printing	11,155	0.33%	-0.7%	86.8	1.70%
Jute	2,067	0.06%	1.5%	48.6	0.95%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SILVAPHL	20.20	-8.18%	132.67	6.35	17.72
ORIONPHARM	44.00	2.56%	112.93	2.53	10.28
SKTRIMS	74.90	0.40%	107.64	1.43	27.54
VFSTDL	30.60	-4.08%	102.42	3.28	14.71
SAIHAMTEX	34.40	1.47%	100.82	2.93	30.18

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
HAKKANIPUL	79.60	9.94%	42.79	0.56	n/a
SILCOPHL	27.20	9.92%	68.12	2.41	26.67
INTECH	18.90	9.88%	10.99	0.58	78.75
ICBSONALII	8.20	9.33%	11.95	1.46	14.14
CVOPRL	127.70	9.05%	61.52	0.50	n/a

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MLDYEING	54.00	-9.55%	35.95	0.64	28.72
RNSPIN	4.20	-8.70%	6.39	1.45	n/a
CENTRALPHL	15.50	-8.28%	62.20	3.86	70.45
SILVAPHL	20.20	-8.18%	132.67	6.35	17.72
OAL	8.10	-7.95%	28.95	3.44	n/a

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PARAMOUNT

Dividend Declaration

The Board of Directors has recommended 2% cash and 2% stock dividend for the year ended on December 31, 2019. Date of AGM: 08.04.2020, Time: 11:00 AM, Venue: Spectra Convention Centre Ltd. (King's Hall), House # 19, Road # 7, Gulshan-1, Dhaka-1212. Record Date: 25.03.2020. The Company has also reported EPS of Tk. 1.17, NAV per share of Tk. 21.83 and NOCFPS of Tk. 0.51 for the year ended on December 31, 2019 as against Tk. 0.52, Tk. 13.04 and Tk. 1.61 respectively for the same period of the previous year.

The Company has further informed that a) As per Schedule 1, Section 21 of The Insurance Act 2010, every non-life insurance should have forty crore of Paid-up Capital. At present the Company Paid-up Capital is Tk. 33,22,30,120.00 only. So the Company declared stock dividend every year. b) Total accumulated profit stands at Statement of Financial Position as on December 31, 2019, Tk. 1,42,38,331.00 and 2% stock dividend is Tk. 66,44,604.00 only. Not only stock dividend but also cash dividend is declared from accumulated profit. and c) The Company also ensure that no dividend is declared from Capital Reserve or revaluation reserve or any kind other than accumulated profit.

IBNSINA

Decision to take over the sponsor shares up to 65% of Subsidiary Company

Refer to their earlier news disseminated by DSE on 23.01.2020 regarding "Decision to establish a Subsidiary Company", the Company has further informed that the Board of Directors has decided to take over the sponsor shares up to 65% where the Board approved Paid-up Capital Tk. 10,00,00,000.00 only as against Authorized Capital of Tk. 40,00,00,000.00 of the proposed Subsidiary Company named IBN SINA Polymer Industry Ltd. in order to produce and market plastic/polymer related products and/or pet-bottles etc. and establish the same at Chalkpara, Maowna, Sreepur, Gazipur, Bangladesh under joint investment of The IBN SINA Pharmaceutical Industry Ltd. and The IBN SINA Trust subject to approval by the concerned regulatory authorities.

ENVOYTEX

Decision to take over the sponsor shares up to 65% of Subsidiary Company

With reference to their earlier news disseminated by DSE on 04.07.2019 the Company has further informed that BSEC has accorded consent under the provisions of the Securities and Exchange Commission (Issue of Capital) Rules, 2001, for raising of capital of the Company through issuance of 87,000,000 Fully Redeemable Non-convertible cumulative Preference Shares of Tk. 10.00 each total amount of Tk. 870.00 million only to "other-than-existing" shareholders of the Company in cash consideration. The consent has been accorded subject to the condition that the Company shall comply with the relevant laws and regulatory requirements and shall also adhere to the conditions by BSEC under Section - 2CC of the Securities and Exchange Ordinance, 1969.

NORTHERN

Decided to open the mill for normal production

Refer to their earlier news disseminated by DSE on 02.03.2020 regarding "Further Extension of Shutdown of the mill, the Company has further informed that they have received the Judgment of the Supreme Court of Bangladesh High Court Division on the matter of Financial Institution Matter 01 of 2019 dated March 03, 2020 which is self explanatory. In consideration of the above Judgment dated March 03, 2020 as all Bank accounts of the Company to free for regular transaction. The Board of Directors of the Company has also decided to open the mill for normal production from today March 04, 2020.

EXCH

Commencement of Bidding of Delta Hospital Limited

Commencement of Bidding of Delta Hospital Limited through Book Building Method: The bidding period for eligible investors to determine the cut-off price of shares of Delta Hospital Limited through Electronic Subscription System (ESS) of the Exchanges will commence from 5:00 p.m. on March 22, 2020 and will continue till 5:00 p.m. on March 25, 2020 (round the clock) and valuation report submission period for eligible investors through ESS will start at 10:30 a.m. on March 29, 2020 and continue till 10:30 a.m. on March 31, 2020 (round the clock). Each Eligible Investor (EI) who intends to participate in the electronic bidding to determine the cut-off price of ordinary shares of Delta Hospital Limited shall require to maintain a minimum investment of Tk. 1.00 crore only at market price in the listed securities as on March 11, 2020 (day-end) as per Rule 2(1)(e) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 which is in accordance with the BSEC consent letter to Delta Hospital Limited Ref: BSEC/CI/BB-13/2017/54 dated February 27, 2020. The Central Depository Bangladesh Limited (CDBL) shall send a report to the exchange regarding the holding of EIs in the listed securities and the exchange shall ensure the compliance in this regard. Participating EIs will be required to pay full bid amount (100%) and bidding fee Tk. 5,000.00 (five thousand only) through The City Bank Limited (A/C Name: Dhaka Stock Exchange Limited, A/C No.: 1121063938001) in between 10:00 a.m. of March 22, 2020 to 2:00 p.m. of March 25, 2020 (during banking hour). Please visit the following website for bidding related updates: <https://www.essbangladesh.com>.

SKTRIMS

Sale Intimation

Global Shoes And Textiles Limited, a Placement holder of the Company (where Mr. Md. Tafazzal Hossain Forhad, Chairman and Mr. Md. Atiqur Rahman, Director of Global Shoes And Textiles Limited and both are Directors of SK Trims & Industries Limited), has expressed its intention to sell of 2,30,560 Bonus shares out of its total holding of 25,36,160 shares of the Company at prevailing market price (in the Public market) through Stock Exchanges (DSE & CSE).

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
AFCAGRO	24.7	24.7	1	30,000	0.7
AMANFEED	34.9	34.9	1	25,500	0.9
BEXIMCO	17.5	17.5	1	100,000	1.8
BRACBANK	37.7	37.6	2	75,000	2.8
CONFIDCEM	102.0	102.0	2	14,645	1.5
GRAMEENS2	12.4	12.4	1	45,000	0.6
INTECH	18.9	18.9	1	120,000	2.3
JAMUNAOIL	136.9	136.9	1	200,000	27.4
MEGHNALIFE	51.0	51.0	1	40,000	2.0
MERCINS	32.0	32.0	2	90,000	2.9
SKTRIMS	75.9	72.5	2	20,000	1.5
SPCL	86.0	86.0	1	60,000	5.2

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		
RAK CERAMIC	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

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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 %

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