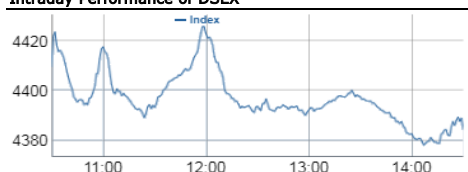


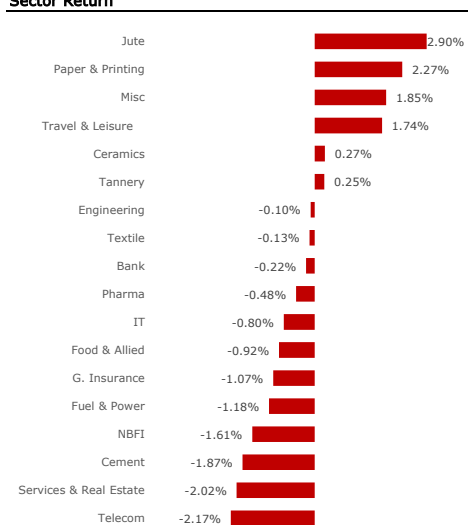
DSEX DOWN 25.13 POINTS

The market continued the losing trend and lost 25.1 points in today's session led by Telecommunication (-2.2%), Cement (-1.9%), and NBFIs (-1.6%). Broad index, DSEX, dropped to 4,384.5 with a 18.7% decrease in turnover. Most of the private commercial banks (PCBs) are yet to make any concrete decision on availing the special fund facility from the central bank to invest in capital market. As a result, the central bank's special fund proposed on February 2020 has not seen much progress yet. We view that this delay in implementation might impact the investors' sentiment negatively. Among large-cap scrips, GRAM BD (-2.3%), UPGO BD (-1.5%), and BATBC BD (-0.9%) were hit most. LAFCEM BD (-2.31%) was the top traded stock with a turnover of BDT 139mn.

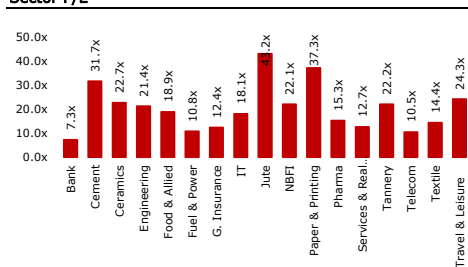
Intraday Performance of DSEX



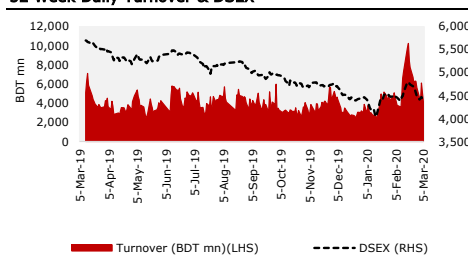
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'19 Value	YTD Δ %
DSEX	4,384.48	(25.14)	-0.57%	4,452.93	-1.54%
DS30	1,462.25	(7.87)	-0.54%	1,513.35	-3.38%
DSES	1,015.93	(7.67)	-0.75%	999.83	1.61%
Dow Jones IA	27,090.86	1,173.45	4.53%	28,538.44	-5.07%
Nikkei 225	21,329.12	229.06	1.09%	23,656.62	-9.84%
FTSE 100	6,787.03	(28.56)	-0.42%	7,542.44	-10.02%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	4,151	5,107	-955	-18.71%	4,446
Turnover (USD mn)	49	61	-11	-18.71%	53
Volume (mn)	156	223	-66	-29.82%	165
Market Cap (BDT bn)	3,367	3,389	-22	-0.65%	
Market Cap (USD bn)	40	40	0	-0.65%	
Market P/E (x)	12.4				

Particulars	Galner	Loser	Unchanged
Market Breadth	105	213	37

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Pharma	486,032	14.43%	-0.5%	798.7	19.24%
Bank	482,032	14.31%	-0.2%	199.9	4.82%
Fuel & Power	397,997	11.82%	-1.2%	330.0	7.95%
Telecom	371,578	11.03%	-2.2%	65.4	1.57%
Food & Allied	224,524	6.67%	-0.9%	139.5	3.36%
Engineering	153,412	4.56%	-0.1%	604.0	14.55%
NBFI	141,308	4.20%	-1.6%	85.8	2.07%
Textile	111,758	3.32%	-0.1%	621.2	14.96%
Misc	102,929	3.06%	1.9%	236.8	5.71%
Cement	83,080	2.47%	-1.9%	177.9	1.00%
G. Insurance	47,821	1.42%	-1.1%	109.8	2.65%
Travel & Leisure	25,794	0.77%	1.7%	87.8	2.11%
IT	22,658	0.67%	-0.8%	118.1	2.84%
Ceramics	21,355	0.63%	0.3%	72.1	1.74%
Tannery	20,121	0.60%	0.3%	84.2	2.03%
Services & Real Estate	15,140	0.45%	-2.0%	17.4	0.42%
Paper & Printing	11,408	0.34%	2.3%	124.7	3.00%
Jute	2,127	0.06%	2.9%	61.5	1.48%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
LHBL	42.30	-2.31%	138.64	3.21	31.41
ORIONPHARM	42.40	-3.64%	83.99	1.94	9.91
NAHEEACP	49.70	6.20%	79.34	1.63	14.62
BEACONPHAR	63.20	7.48%	76.55	1.25	105.33
CVOPRL	138.90	8.77%	76.17	0.56	n/a

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SINOBANGLA	60.70	9.96%	69.63	1.19	42.75
HAKKANIPUL	87.30	9.67%	71.40	0.84	n/a
KPPL	19.50	9.55%	47.12	2.51	n/a
INTECH	20.70	9.52%	15.76	0.77	86.25
BDAUTOCA	165.10	9.41%	33.28	0.21	111.55

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
TUNGHAI	2.10	-8.70%	0.07	0.03	2.58
ILFSL	3.40	-8.11%	11.79	3.45	23.18
BAYLEASING	12.10	-7.63%	3.22	0.26	34.90
MIDASFIN	11.50	-6.50%	2.69	0.23	n/a
CITYGENINS	16.00	-6.43%	6.67	0.41	12.90

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.

SKTRIMS

Buy Declarations of a Corporate Director

Global Max Packaging Industries Limited, one of the Corporate Directors of the Company, has expressed its intention to buy 2,32,000 shares of the Company at prevailing market price (In the Public market) through Stock Exchange (DSE) within next 30 working days, as per Rule-4 of the BSEC (Substantial Acquisition of shares and Takeovers), Rules, 2018.

CENTRALPHL

Response to DSE's Query

RI in response to DSE further query dated March 03, 2020 regarding clarification on recent news published in the daily newspaper, the Company has informed that production of the factory is closed from December 05, 2019 as Directorate General of Drug Administration temporary suspended the license of production of few drugs.

LHBL

Dividend Declaration

The Board of Directors has recommended 10% Cash dividend for the year ended on December 31, 2019. Date of AGM: 07.05.2020, Time: 10:30 AM, Venue: To be notified later. Record Date: 01.04.2020. The Company has also reported Consolidated EPS of Tk. 1.50, Consolidated NAV per share of Tk. 13.95 and Consolidated NOCFPS of Tk. 3.52 for the year ended on December 31, 2019 as against Tk. 0.96, Tk. 13.41 and Tk. 2.68 for the same period of the previous year.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
BATBC	982.5	982.5	4	15,000	14.7
CENTRALPHL	16.2	16.2	1	137,000	2.2
DULAMIACOT	55.0	55.0	1	100,000	5.5
FIRSTFIN	5.3	5.3	2	1,258,857	6.7
MERCINS	32.0	32.0	1	90,000	2.9
MLDYEING	58.0	58.0	2	30,000	1.7
SAIHAMCOT	22.1	22.1	1	450,000	9.9
UTTARABANK	23.8	23.8	2	700,000	16.7
VFSTDL	32.3	32.3	1	48,000	1.6

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 analyst, 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

1st Floor
6, Dilkusha C/A
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
5th Floor
Motijheel C/A
Dhaka 1000
Bangladesh

Extension of Main Office

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

Chattogram Office

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