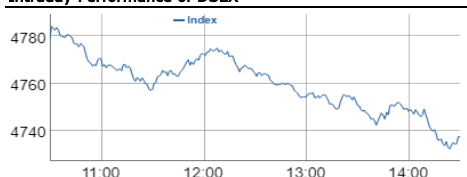


DSEX DOWN 42.02 POINTS

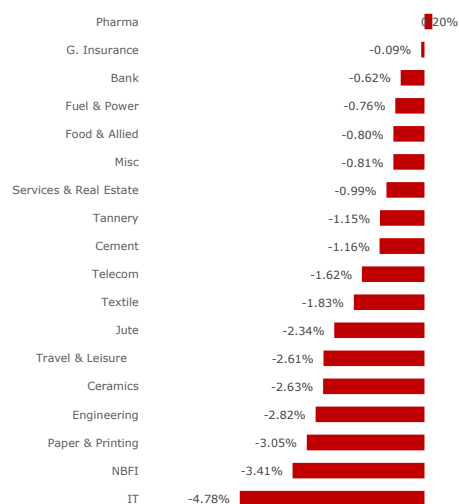
General direction of the market was downward as investors exerted sell pressure from the morning. Broad index, DSEX, fell by 42.02 points and closed at 4,737.17 points. Turnover remained subdued as investors took cautious stance amid ongoing earnings session. Apart from pharmaceutical sector, all the sector closed in red. We view that investors are expecting attractive earnings from large cap pharmaceutical companies namely SQRPHARMA, BXPBARMA and RENATA; Q1 earnings declarations of these three companies are due today.

Top turnover chart was dominated by small cap companies; SONARBAINS, NTLTUBES, RENATA and WATACHEM were among the top traded shares.

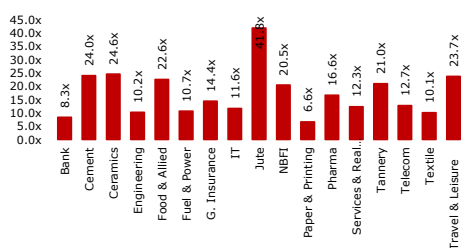
Intraday Performance of DSEX



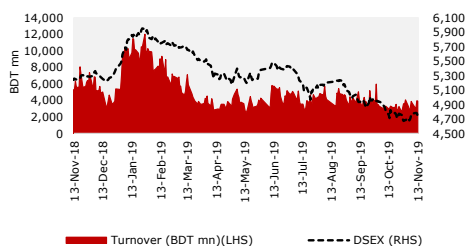
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'18 Value	YTD Δ %
DSEX	4,737.17	(42.02)	-0.88%	5,385.64	-12.04%
DS30	1,647.05	(17.26)	-1.04%	1,880.78	-12.43%
DSES	1,087.87	(6.91)	-0.63%	1,232.82	-11.76%
Dow Jones IA	27,691.49	10.25	0.04%	22,878.45	21.04%
Nikkei 225	23,319.87	(200.14)	-0.85%	20,077.62	16.15%
FTSE 100	7,322.80	(42.64)	-0.58%	6,617.38	10.66%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	3,899.55	3,925	(25.49)	-0.65%	3,745
Turnover (USD mn)	46.42	46.73	(0.30)	-0.65%	45
Volume (mn)	135	133	2.26	1.70%	113
Market Cap (BDT bn)	3,568	3,600	(31.60)	-0.88%	
Market Cap (USD bn)	42.48	43	(0.38)	-0.88%	
Market P/E (x)	12.62				

Particulars	Galner	Loser	Unchanged
Market Breadth	77	235	38

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	505,163	14.16%	-0.6%	283.4	7.27%
Pharma	477,837	13.39%	0.2%	539.0	13.82%
Telecom	436,159	12.22%	-1.6%	105.4	2.70%
Fuel & Power	404,088	11.32%	-0.8%	241.4	6.19%
Food & Allied	248,442	6.96%	-0.8%	143.5	3.68%
NBFI	139,253	3.90%	-3.4%	106.2	2.72%
Engineering	113,898	3.19%	-2.8%	540.0	13.85%
Misc	97,979	2.75%	-0.8%	116.9	3.00%
Cement	68,093	1.91%	-1.2%	32.6	0.84%
Textile	65,878	1.85%	-1.8%	306.7	7.86%
G. Insurance	51,077	1.43%	-0.1%	719.2	18.44%
Ceramics	22,478	0.63%	-2.6%	98.6	2.53%
Tannery	19,667	0.55%	-1.2%	122.9	3.15%
Travel & Leisure	18,239	0.51%	-2.6%	64.9	1.66%
Services & Real Estate	14,321	0.40%	-1.0%	14.0	0.36%
IT	10,515	0.29%	-4.8%	90.3	2.32%
Jute	2,680	0.08%	-2.3%	12.5	0.32%
Paper & Printing	1,938	0.05%	-3.0%	20.7	0.53%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SONARBAINS	47.30	3.05%	127.41	2.71	20.87
NTLTUBES	145.00	-4.48%	120.63	0.80	213.24
RENATA	1345.80	2.10%	111.22	0.08	28.86
WATACHEM	603.70	-3.61%	105.56	0.17	51.91
KPCL	48.50	-1.42%	88.27	1.79	13.86

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
VAMLBDMF1	6.30	8.62%	1.18	0.19	n/a
SEMLFBSLGF	12.70	6.72%	42.46	3.32	31.75
GLOBALINS	24.20	5.68%	87.83	3.63	29.27
PRIMEFIN	6.40	4.92%	0.90	0.15	68.57
PRIMELIFE	50.50	4.55%	0.99	0.02	-

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
AL-HAJTEX	34.50	-9.92%	7.12	0.20	n/a
ITC	37.80	-9.79%	38.95	1.01	24.08
TUNGHAI	1.90	-9.52%	0.42	0.22	2.34
DULAMIACOT	39.00	-8.67%	0.69	0.02	n/a
BDWELDING	15.00	-8.54%	0.81	0.05	n/a

MICEMENT

MICEMENT: Formation of the three Subsidiary Companies

The Company has informed that the Board of Directors of the Company has approved formation of the three Subsidiary Companies fully owned by the Company namely Ocean Voyager Shipping Lines Limited, Ocean Victory Shipping Lines Limited and Ocean Vision Shipping Lines Limited. The Board of Directors of the Company has also approved transfer of the three Mother Vessels owned by the Company to its three fully owned Subsidiary Companies. The Company core business is cement production and sale. Shipping is a specialized business that requires separate knowledge and skills that is quite different from current business. At the moment, the performance and profit and loss from shipping operations is getting merged into the core business of cement. Having a separate company will ensure transparency and separate financials with clear accountability and responsibility. It will also ensure that operating and financial performance is gauged separately with separate KPIs for financial and other performance that can factor in performance incentives. Therefore, it is imperative that the three mother vessels may be transferred to MICFL's three separate fully owned subsidiaries companies, namely - Ocean Voyager Shipping Lines Limited, Ocean Victory Shipping Lines Limited and Ocean Vision Shipping Lines Limited at a valuation of Tk. 56,85,00,000.00, Tk. 38,46,00,000.00 and Tk. 70,61,00,000.00 respectively. The Board of Directors of the Company has also approved Maintaining of the Current Account with Sister Concerns or Associate Companies or Subsidiary Companies of the Company is the Mother Company engaged in manufacturing and selling of Cement. In addition, it has a number of Sister Concerns or Associate Companies that are engaged in the supply chain of inbound and outbound logistics and forward and backward linkage. All these Companies are providing dedicated service to the Mother Company to sustain its operations. In this regard, the Companies maintaining Current Accounts with Sister Concerns or Associate Companies against the goods or services received from Sister Concerns or Associate Companies.

MJLBD

Q1 Financials

Consolidated EPS was Tk. 1.55 for July-September, 2019 as against Tk. 1.43 for July-September, 2018; Consolidated NOCFPS was Tk. 4.35 for July-September, 2019 as against Tk. 2.13 for July-September, 2018. Consolidated NAV per share was Tk. 37.19 as on September 30, 2019 and Tk. 35.64 as on June 30, 2019.

ORIONPHARM

Q1 Financials

Consolidated EPS was Tk. 1.17 for July-September 2019 as against Tk. 0.98 for July-September 2018; Consolidated NOCFPS was Tk. 1.96 for July-September 2019 as against Tk. 2.62 for July-September 2018. Consolidated NAV per share (including revaluation surplus) was Tk. 76.33 as on September 30, 2019 and Tk. 75.19 as on June 30, 2019. Consolidated NAV per share (excluding revaluation surplus) was Tk. 68.15 as on September 30, 2019 and Tk. 66.98 as on June 30, 2019.

BSRMSTEEL

Q1 Financials

EPS was Tk. 0.38 for July-September 2019 as against Tk. 1.22 for July-September 2018. NOCFPS was Tk. (11.23) for July-September 2019 as against Tk. (6.80) for July-September 2018. NAV per share was Tk. 55.97 as on September 30, 2019 and Tk. 55.58 as on June 30, 2019.

ITC

Q1 Financials

Consolidated EPS was Tk. 0.61 for July-September 2019 as against Tk. 0.58 for July-September 2018; Consolidated NOCFPS was Tk. 0.56 for July-September 2019 as against Tk. (0.06) for July-September 2018. Consolidated NAV per share was Tk. 17.43 as on September 30, 2019 and Tk. 16.82 as on June 30, 2019.

BSRMLTD

Q1 Financials

Consolidated EPS was Tk. 1.02 for July-September 2019 as against Tk. 1.57 for July-September 2018; Consolidated NOCFPS was Tk. (9.33) for July-September 2019 as against Tk. (20.30) for July-September 2018. Consolidated NAV per share was Tk. 98.49 as on September 30, 2019 and Tk. 97.46 as on June 30, 2019.

REGENTEX

Dividend Declaration

The Board of Directors has recommended 5% stock dividend for the year ended on June 30, 2019. Date of AGM: 29.12.2019, Time: 11:00 AM, Venue: RIMA Convention Centre, 80, S. S. Khaled Road, Chattogram. Record Date: 05.12.2019. The Company has also reported EPS of Tk. 0.97, NAV per share of Tk. 30.21 and NOCFPS of Tk. 1.02 for the year ended on June 30, 2019 as against Tk. 1.07 (restated), Tk. 30.70 and Tk. 2.40 (restated) respectively for the same period of the previous year.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
AMANFEED	30.0	30.0	1	16,670	0.5
BRACBANK	58.6	58.6	1	505,796	29.6
GHAIL	23.1	23.1	1	206,000	4.8
IBP	19.5	19.5	1	150,000	2.9
JAMUNABANK	18.7	18.7	1	150,000	2.8
PTL	57.0	57.0	1	50,000	2.9
RENATA	1,324.0	1,324.0	3	6,000	7.9
RUPALILIFE	44.8	44.0	9	350,000	15.4
SILCOPHL	39.5	39.5	1	24,000	0.9
TITASGAS	40.5	40.5	1	1,100,000	44.6

Upcoming Record Date, AGM and Spot

Ticker	Sector	AGM	Record Date	Spot Start	Spot Finish
MARICO	Pharma		14-Nov-19	12-Nov-19	13-Nov-19
MJLBD	Fuel & Power	5-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
KPCL	Fuel & Power	1-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
MONNOSTAF	Engineering	5-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
SAMATALETH	Tannery	24-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
ARAMITCEM	Cement	22-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
GOLDENSON	Engineering	26-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
ITC	IT	5-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
MALEKSPIN	Textile	21-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
ENVOYTEX	Textile	21-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
SPCERAMICS	Ceramics	21-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
KPPL	Paper & Printir	31-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
IMAMBUTTON	Pharma	28-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
BXSYNTH	Pharma	21-Dec-19	25-Nov-19	12-Nov-19	24-Nov-19
FEKDIL	Textile	5-Dec-19	14-Nov-19	12-Nov-19	13-Nov-19
ORIONINFU	Pharma	15-Dec-19	17-Nov-19		
PREMIERCEM	Cement	21-Dec-19	17-Nov-19		
KOHINOOR	Pharma	15-Dec-19	17-Nov-19		
BEACONPHAR	Pharma	24-Dec-19	17-Nov-19		
SAPORTL	Services & Rec	12-Dec-19	17-Nov-19		
GHAIL	Food & Allied	28-Dec-19	18-Nov-19		

Compulsory Spot: BSEC (Order No. BSEC/Surveillance/2018-912/32) has directed the Dhaka Stock Exchange Limited to place these shares in compulsory Spot Market for trading with relevant clearing and settlement regulations applicable for the trades in the Spot market as BSEC has observed irregularities in trading.

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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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