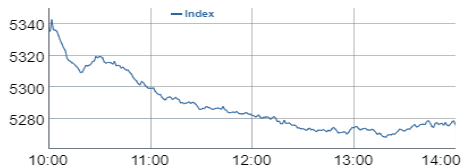


**MARKET DOWN 59.6 POINTS**

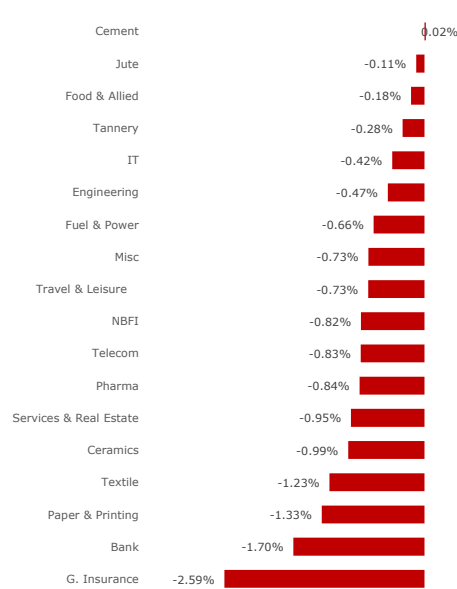
Market closed in negative territory despite showing buoyancy in previous trading session mainly triggered by the revision in the capital market exposure limit. We view that investors have freed a portion of their fund to take position in Runner Automobiles Limited which is about to debut tomorrow.

All the major sectors closed negative today. Banking sector dominated the turnover chart today as BRACBANK generated highest turnover of BDT 400mn. The central bank issued a circular on Sunday, enhancing daily cash-in limit of the Mobile Financial Services (MFS). We believe that revised limit would increase the revenue of bKash as well as lower the uneven competition between MFS players and Nagad, the Bangladesh Post Office led online payment service provider. Increased limit would result in higher float under the system and thus, increase the interest income.

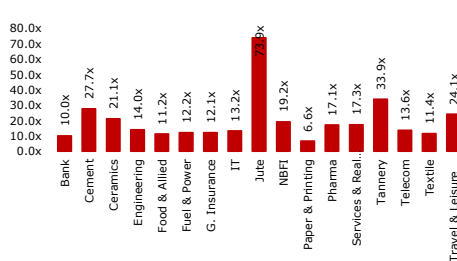
**Intraday Performance of DSEX**



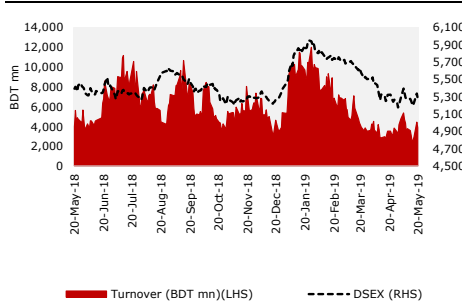
**Sector Return**



**Sector P/E**



**52 Week Daily Turnover & DSEX**



**Index**

Particulars	Value	Δ Points	Daily Δ %	Dec'18 Value	YTD Δ %
DSEX	5,276.14	(59.56)	-1.12%	5,385.64	-2.03%
DS30	1,833.37	(16.48)	-0.89%	1,880.78	-2.52%
DSES	1,199.16	(15.97)	-1.31%	1,232.82	-2.73%
Dow Jones IA	25,764.00	(98.68)	-0.38%	2,278.45	12.61%
Nikkei 225	21,301.73	51.64	0.24%	20,077.62	6.10%
FTSE 100	7,355.11	6.49	0.09%	6,617.38	11.15%

**Market Statistics**

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	3,877	4,436	(558.30)	-12.59%	4,478
Turnover (USD mn)	46.16	52.80	(6.65)	-12.59%	53
Volume (mn)	132	177	(45.56)	-25.68%	104
Market Cap (BDT bn)	3,872	3,902	(30.27)	-0.78%	
Market Cap (USD bn)	46	46	(0.36)	-0.78%	
Market P/E (x)	13.37				
<b>Particulars</b>	<b>Galner</b>	<b>Loser</b>	<b>Unchanged</b>		
Market Breadth	50	262	30		

**Sector Statistics**

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	564,558	14.58%	-1.7%	920.6	23.74%
Telecom	492,661	12.72%	-0.8%	39.2	1.01%
Pharma	461,952	11.93%	-0.8%	219.4	5.66%
Fuel & Power	440,959	11.39%	-0.7%	234.1	6.04%
Food & Allied	304,360	7.86%	-0.2%	77.7	2.00%
NBFI	175,366	4.53%	-0.8%	119.0	3.07%
Engineering	147,652	3.81%	-0.5%	268.0	6.91%
Misc	116,736	3.02%	-0.7%	370.7	9.56%
Cement	89,443	2.31%	0.0%	22.8	0.59%
Textile	89,241	2.30%	-1.2%	216.8	5.59%
G. Insurance	45,955	1.19%	-2.6%	157.5	4.06%
Ceramics	24,906	0.64%	-1.0%	62.2	1.61%
Tannery	24,612	0.64%	-0.3%	148.8	3.84%
Travel & Leisure	20,119	0.52%	-0.7%	11.6	0.30%
Services & Real Estate	17,038	0.44%	-1.0%	8.8	0.23%
IT	12,534	0.32%	-0.4%	68.7	1.77%
Jute	3,824	0.10%	-0.1%	4.2	0.11%
Paper & Printing	2,350	0.06%	-1.3%	7.5	0.19%

**Top Turnover**

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BRACBANK	58.10	-2.84%	400.19	6.88	11.91
SKTRIMS	50.60	4.55%	192.78	3.74	18.51
FORTUNE	37.90	-0.79%	113.03	2.97	17.02
BANKASIA	21.20	-0.47%	83.45	3.89	8.55
IFIC	12.30	-2.38%	74.95	6.06	6.54

**Top Gainers**

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
EMERALDOIL	18.70	10.00%	9.43	0.51	155.83
BIFC	5.40	5.88%	0.00	0.00	n/a
SKTRIMS	50.60	4.55%	192.78	3.74	18.51
ICB3RDRB	5.80	3.57%	1.29	0.22	13.59
PREMIERCEM	70.40	3.23%	0.72	0.01	17.09

**Top Losers**

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ALARABANK	19.60	-7.44%	15.66	0.78	10.89
NFML	11.20	-7.44%	32.23	2.87	36.52
RUPALLIFE	79.40	-7.24%	48.90	0.59	-
MIDASFIN	16.80	-6.67%	4.20	0.25	52.50
UNITEDINS	65.70	-6.01%	2.77	0.04	86.45

## AGRANINS

Mr. Mahmudul Hoque, one of the Sponsors and Directors of the Company, has expressed his intention to sell 75,000 shares out of his total holding of 11,00,000 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

## UNITEDINS

Mr. Syed Aziz Ahmad, one of the Sponsors and Directors of the Company (Nominated by Camellia Duncan Foundation Ltd.), has expressed his intention to sell 32,589 shares out of his total holding of 32,590 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within next 30 working days.

## KEYACOSMET

Referring to the declaration disseminated by DSE on 18.12.2018 by Mr. Abdul Khaleque Pathan, a Sponsor Director of the Company, on his intention to sell 3,00,00,000 shares out of his total holding of 31,21,89,510 shares of the Company at prevailing market price (in the Public Market) through Stock Exchange (DSE) within 30 working days from the date of declaration. The Company has further informed that Mr. Abdul Khaleque Pathan could not sell the aforementioned shares within the stipulated time frame.

## NFML

The Company has informed that due to maintenance of work of machineries, production plant 1 out of 3 plants of the Company will be stopped for 60 days approximately from May 15, 2019 to July 14, 2019, which may impact the profitability of the Company.

## PTL

Alpha Credit Rating Limited (AlphaRating) has rated the Company as "AA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2018 and relevant qualitative information till May 04, 2019.

## Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ALARABANK	23.0	23.0	3	18,000,000	414.0
BANKASIA	19.3	19.3	1	5,000,000	96.5
ESQUIRENIT	50.8	45.0	5	773,000	35.3
GLOBALINS	14.1	14.1	1	400,000	5.6
MTB	34.0	34.0	1	500,000	17.0
RUPALILIFE	85.6	85.0	2	27,000	2.3
SKTRIMS	53.2	53.2	7	1,988,000	105.8
SONARBAINS	58.7	58.7	7	1,872,354	109.9
SQURPHARMA	252.4	252.4	1	22,500	5.7
UPGDCL	325.0	312.0	2	84,000	26.7

## Upcoming Record Date, AGM and Spot

Ticker	Sector	AGM	Record Date	Spot Start	Spot Finish
KAY&QUE	Engineering			Compulsory Spot	
AZIZPIPES	Engineering			Compulsory Spot	
PHENIXINS	G. Insurance	19-Jun-19	20-May-19	16-May-19	19-May-19
PROVATIINS	G. Insurance	30-Jun-19	21-May-19	19-May-19	20-May-19
ABBANK	Bank	26-Jun-19	29-May-19	16-May-19	28-May-19
NORTHRNINS	G. Insurance	23-Jun-19	19-May-19	15-May-19	16-May-19
UTTARABANK	Bank	12-Jun-19	20-May-19	16-May-19	19-May-19
KARNAPHULI	G. Insurance	26-Jun-19	20-May-19	16-May-19	19-May-19
EXIMBANK	Bank	17-Jun-19	20-May-19	16-May-19	19-May-19
BATASHOE	Tannery	27-Jun-19	20-May-19	16-May-19	19-May-19
NCCBANK	Bank	30-Jul-19	30-May-19		
SOUTHEASTB	Bank	23-Jun-19	23-May-19		
UCB	Bank	30-Jun-19	22-May-19		
TRUSTBANK	Bank	24-Jun-19	22-May-19		
MERCINS	G. Insurance	30-Jun-19	22-May-19		
PURABIGEN	G. Insurance	18-Jul-19	16-Jun-19		
NBL	Bank	20-Aug-19	16-Jun-19		
MERCANBANK	Bank	20-Jun-19	30-May-19		
RUPALIBANK	Bank	17-Jun-19	23-May-19		
ISLAMIINS	G. Insurance	27-Jul-19	27-May-19		
SIBL	Bank	2-Jul-19	22-May-19		
ICBIBANK	Bank	11-Jul-19	26-May-19		
DHAKAINS	G. Insurance	27-Jun-19	26-May-19		
UNIONCAP	NBFI	20-Jun-19	29-May-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.

## Disclaimer

### GENERAL DISCLOSURE

This research report has been prepared by UCB Capital Management Limited (UCB Capital), a company authorized to engage in broker-dealer activities in Bangladesh. UCB Capital 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").

**NOTICE TO RECIPIENTS:** This email (including all attachments) is intended only for the named recipient. If you have received this email in error, please delete the email plus any copies of it and immediately notify the sender by return email.

The information contained herein has been prepared and issued by UCB Capital to its clients, and all intellectual property relating to the Research vests with UCB Capital unless otherwise noted. The Research is provided on an as is basis, without warranty (express or implied).

The Research is based on public data obtained in good faith from sources believed by UCB Capital to be reliable, but no representations, guarantees or warranties are made by UCB Capital with regard to accuracy, completeness or suitability of the data and under no circumstances will any of UCB Capital, its officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content. UCB Capital has not performed any independent review or due diligence of publicly available information. The opinions and estimates contained herein reflect the current judgment of the analyst(s) on the date of this Research and are subject to change without notice. The opinions do not necessarily correspond to the opinions of UCB Capital. UCB Capital does not have an obligation to update, modify or/(and) amend this Research or otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or/(and) estimate set forth herein, changes or subsequently becomes inaccurate.

This Research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is intended to be distributed in its entirety. It does not constitute a personal recommendation or takes into account the particular investment objectives, financial situations, or needs of individual investors. Investors should consider whether any advice or recommendation in this Research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice and ensure they obtain, read and understand any applicable offer document. The price and value of investments referred to herein and the income from them may fluctuate. Past performance is not an indicator or guarantee of future returns, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this Research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this Research. Neither UCB Capital nor its representatives, will receive (directly or indirectly) any commission, fee, benefit or advantage, pecuniary or otherwise, nor be influenced, either directly or indirectly, in connection with the making of any recommendation or preparation of any Research.

The analysts named in this report may have from time to time discussed with our clients, including UCB Capital salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analysts' published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage group as described herein.

Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favourable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this Research may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by UCB Capital or by other sources relied upon in the Research were inapposite.

UCB Capital may provide hyperlinks to websites of entities mentioned in this Research, however the inclusion of a link does not imply that UCB Capital endorses, recommends or approves any material on the linked page or accessible from it. UCB Capital does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of UCB Capital. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS ONLY

This research report is a product of UCB Capital Management Ltd. which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by UCB Capital Management Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB Capital Management Ltd. has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

### 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 analyses, 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

---

<b>Rajib Kumar Das</b>	<b>Head of Research</b>	<a href="mailto:rajib.das@ucb.com.bd">rajib.das@ucb.com.bd</a>	<b>+ 880 1730 797 728</b>
Anika Mafiz	Research Associate	<a href="mailto:anika.mafiz@ucb.com.bd">anika.mafiz@ucb.com.bd</a>	+ 880 1701 205 006
Md Zarif Ibne Arif	Research Associate	<a href="mailto:zarif.arif@ucb.com.bd">zarif.arif@ucb.com.bd</a>	+ 880 1701 205 072
Md. Nazmus Sakib	Research Associate	<a href="mailto:nazmus.sakib@ucb.com.bd">nazmus.sakib@ucb.com.bd</a>	+ 880 1701 205 073
Anik Mahmood Ibne Anwar	Research Associate	<a href="mailto:anik.mahmood@ucb.com.bd">anik.mahmood@ucb.com.bd</a>	+ 880 1701 205 074
Shadman Sadique Kamal	Research Associate	<a href="mailto:shadman.kamal@ucb.com.bd">shadman.kamal@ucb.com.bd</a>	+ 880 1701 205 096

### Institutional and Foreign Trade Department

---

<b>Sonchoy Saha, CFA</b>	<b>Head of Institutional Sales</b>	<a href="mailto:sonchoy.kumer@ucb.com.bd">sonchoy.kumer@ucb.com.bd</a>	<b>+ 880 1755 615 313</b>
Tahmidur Rahman	Senior Executive Officer	<a href="mailto:tahmid@bloomberg.net">tahmid@bloomberg.net</a>	+ 880 1726 995 520
		<a href="mailto:rahman.tahmidur@ucb.com.bd">rahman.tahmidur@ucb.com.bd</a>	

### Office Premises

---

<b>Head Office</b>	<b>Corporate Office</b>	<b>DSE Extension Office</b>	<b>Chattogram Office</b>
6, Dilkusha C/A, (1st Floor)	Bulus Center (Level- 2)	Room 633, 9/E DSE Annex	Ayub Trade Center
Dhaka -1000	Plot - CWS (A)-1, Road no- 34	Building (5th Floor)	1269/B SK Mujib Road (4th Floor)
Bangladesh	Gulshan Avenue, Dhaka -1212	Motijheel C/A, Dhaka 1000	Agrabad C/A, Chattogram

Find our research on Bloomberg <BRC> Go

---