

MARKET DOWN 0.35 POINTS

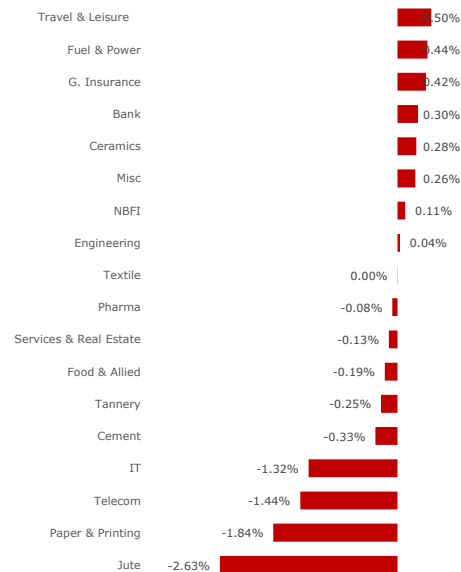
Market closed flat amid volatility throughout the session despite strong support by government and regulators to revive the market. DSEX down by 0.35 points or -0.01% over the last session. Turnover increased by 9.96% to BDT 3.2bn.

Among major sectors, Bank and NBFI gained marginally today. BRACBANK topped the turnover chart the stock traded for USD 1.6mn. RUNNERAUTO, the newly listed IPO, was also among the most traded stocks – the stock shed 8.63%. Top five traded scrips contributed 22% to the total turnover today. GP continued its bearish trend – the scrip lost 1.4%.

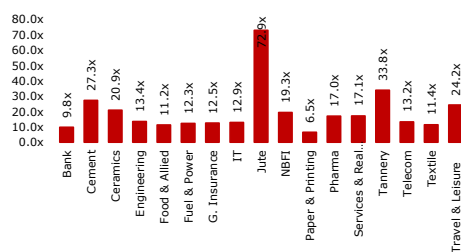
Intraday Performance of DSEX



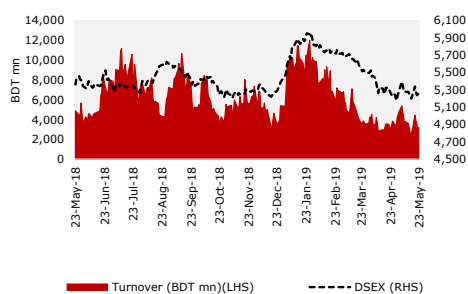
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'18 Value	YTD Δ %
DSEX	5,250.60	(0.35)	-0.01%	5,385.64	-2.51%
DS30	1,832.82	2.50	0.14%	1,880.78	-2.55%
DSES	1,192.90	(3.65)	-0.30%	1,232.82	-3.24%
Dow Jones IA	25,776.61	(100.72)	-0.39%	22,878.45	12.67%
Nikkei 225	21,135.16	(148.21)	-0.70%	20,077.62	5.27%
FTSE 100	7,334.19	5.27	0.07%	6,617.38	10.83%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	3,195	2,905	289.44	9.96%	4,267
Turnover (USD mn)	38.03	34.59	3.45	9.96%	51
Volume (mn)	117	86	30.85	35.83%	100
Market Cap (BDT bn)	3,859	3,863	(4.32)	-0.11%	
Market Cap (USD bn)	46	46	(0.05)	-0.11%	
Market P/E (x)	13.22				
Particulars	Galner	Loser	Unchanged		
Market Breadth	129	164	47		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	554,955	14.38%	0.3%	480.4	15.04%
Telecom	479,122	12.42%	-1.4%	86.8	2.72%
Pharma	460,828	11.94%	-0.1%	224.0	7.01%
Fuel & Power	443,877	11.50%	0.4%	297.0	9.30%
Food & Allied	302,856	7.85%	-0.2%	66.5	2.08%
NBFI	176,850	4.58%	0.1%	398.7	12.48%
Engineering	148,250	3.84%	0.0%	458.9	14.36%
Misc	112,135	2.91%	0.3%	137.8	4.31%
Textile	89,126	2.31%	0.0%	194.7	6.09%
Cement	88,294	2.29%	-0.3%	20.4	0.64%
G. Insurance	47,235	1.22%	0.4%	238.8	7.48%
Ceramics	24,741	0.64%	0.3%	93.9	2.94%
Tannery	24,579	0.64%	-0.2%	104.4	3.27%
Travel & Leisure	20,232	0.52%	0.5%	6.1	0.19%
Services & Real Estate	16,919	0.44%	-0.1%	9.4	0.30%
IT	12,209	0.32%	-1.3%	47.5	1.49%
Jute	3,772	0.10%	-2.6%	4.7	0.15%
Paper & Printing	2,302	0.06%	-1.8%	9.8	0.31%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PRIMEFIN	11.00	3.77%	221.27	20.66	68.75
BRACBANK	60.80	3.75%	144.27	2.39	12.46
RUNNERAUTO	88.90	-8.63%	135.54	1.48	18.62
UPGDCL	327.60	0.99%	106.93	0.33	19.08
ECABLES	353.70	2.55%	88.77	0.25	n/a

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PREMIERLEA	9.20	9.52%	10.65	1.17	172.50
FEDERALINS	10.70	9.08%	11.33	1.06	17.83
VAMLBDMF1	7.60	8.57%	0.31	0.04	15.83
GLOBALINS	18.40	7.60%	29.51	1.67	30.67
MIDASFIN	17.50	5.42%	13.49	0.76	54.69

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
RUNNERAUTO	88.90	-8.63%	135.54	1.48	18.62
ICBAMCL2ND	7.40	-6.33%	2.94	0.40	13.88
UCB	16.70	-4.82%	39.76	2.33	9.49
SONALIANS	406.00	-4.06%	3.75	0.01	-
PROVATIINS	29.90	-3.86%	8.17	0.27	12.25

MIDASFIN

MIDASFIN: Dividend Declaration

The Board of Directors has recommended 2.5% stock dividend for the year ended on December 31, 2018. Date of AGM: 25.07.2019, Time: 11:00 AM, Venue: MIDAS Convention Center, MIDAS CENTRE (12th Floor), House: 05, Road- 16 (New), 27 (Old), Dhanmondi, Dhaka 1209. Record Date: 25.06.2019. The Company has also reported Consolidated EPS of Tk. 0.09, Consolidated NAV per share of Tk. 10.98 and Consolidated NOCFPS of Tk. (2.23) for the year ended on December 31, 2018 as against Consolidated EPS of Tk. 1.65, Consolidated NAV per share of Tk. 10.89 and Consolidated NOCFPS of Tk. (1.27) respectively for the same period of the previous year.

MIDASFIN

MIDASFIN: Q1 Financials

Consolidated EPS was Tk. 0.31 for January-March 2019 as against Tk. 0.38 for January-March 2018. Consolidated NOCFPS was Tk. 1.72 for January-March 2019 as against Tk. (1.70) for January-March 2018. Consolidated NAV per share was Tk. 11.28 as on March 31, 2019 and Tk. 10.98 as on December 31, 2018.

OLYMPIC

OLYMPIC: Board decision to purchase Land

The Company has informed that the Board of Directors has decided to purchase total 12.83 Decimals land at total consideration of Tk. 42,98,000.00. Out of total 12.83 Decimals land, 08 decimals land with purchase consideration of Tk. 26,80,000.00 is situated in Mouza-Khaspara, Union- Kanchpur, P.S: Sonargaon, District: Narayanganj. 4.83 Decimals land with purchase consideration of Tk. 16,18,000.00 is situated in Mouza-Khaspara, Union- Kanchpur, P.S: Sonargaon, District: Narayanganj. Besides the above stated purchase consideration, another Tk. 5,59,000.00 shall have to be spent as Registration Fees and other Miscellaneous Expenses for purchasing the above 12.83 decimals land.

EXIMBANK

EXIMBANK: Credit Rating Result

Credit Rating Information and Services Limited (CRISL) has rated the Company as "AA-" in the long term and "ST - 2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2018, unaudited financials up to March 31, 2019 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ABBANK	11.8	11.7	3	14,820,000	174.8
ATLASBANG	132.1	132.1	1	5,450	0.7
BPML	71.5	71.5	1	8,000	0.6
BRACBANK	60.0	60.0	1	40,000	2.4
DOREENPWR	82.2	82.2	10	250,000	20.6
ETL	12.7	12.7	1	80,000	1.0
GP	338.0	338.0	1	3,352	1.1
SALVOCHEM	15.8	15.8	1	660,000	10.4
SKTRIMS	52.5	52.5	1	14,900	0.8
SPCL	85.4	85.4	1	68,223	5.8

Upcoming Record Date, AGM and Spot

Ticker	Sector	AGM	Record Date	Spot Start	Spot Finish
KAY&QUE	Engineering			Compulsory Spot	
AZIZPIPES	Engineering			Compulsory Spot	
ASIAINS	G. Insurance	12-Jun-19	23-May-19	21-May-19	22-May-19
RUPALIBANK	Bank	17-Jun-19	23-May-19	21-May-19	22-May-19
PHOENIXFIN	NBFI	20-Jun-19	23-May-19	21-May-19	22-May-19
SOUTHEASTB	Bank	23-Jun-19	23-May-19	21-May-19	22-May-19
REPUBLIC	G. Insurance	27-Jun-19	23-May-19	21-May-19	22-May-19
CENTRALINS	G. Insurance	29-Jun-19	23-May-19	21-May-19	22-May-19
RUPALIINS	G. Insurance	3-Jul-19	23-May-19	21-May-19	22-May-19
IFIC	Bank	4-Jul-19	23-May-19	21-May-19	22-May-19
DHAKAINS	G. Insurance	27-Jun-19	26-May-19	22-May-19	23-May-19
ICBIBANK	Bank	11-Jul-19	26-May-19	13-May-19	23-May-19
ISLAMIINS	G. Insurance	27-Jul-19	27-May-19	23-May-19	26-May-19
EASTERNINS	G. Insurance	30-Jul-19	27-May-19	23-May-19	26-May-19
ABBANK	Bank	26-Jun-19	29-May-19	16-May-19	28-May-19
UNIONCAP	NBFI	20-Jun-19	29-May-19		
MERCANBANK	Bank	20-Jun-19	30-May-19		
MARICO	Pharma	24-Jul-19	30-May-19		
SHAHJABANK	Bank	25-Jul-19	30-May-19		
NCCBANK	Bank	30-Jul-19	30-May-19		
MTB	Bank	30-Jun-19	3-Jun-19		
FASFIN	NBFI	27-Jun-19	12-Jun-19		
POPULARLIF	L. Insurance	15-Jul-19	12-Jun-19		
BAYLEASING	NBFI	30-Jun-19	13-Jun-19		
PURABIGEN	G. Insurance	18-Jul-19	16-Jun-19		
ONEBANKLTD	Bank	1-Aug-19	16-Jun-19		
NBL	Bank	20-Aug-19	16-Jun-19		
PEOPLESINS	G. Insurance	1-Aug-19	18-Jun-19		
SONARBAINS	G. Insurance	2-Jul-19	27-May-19	23-May-19	26-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

Rajib Kumar Das	Head of Research	rajib.das@ucb.com.bd	+ 880 1730 797 728
Anika Mafiz	Research Associate	anika.mafiz@ucb.com.bd	+ 880 1701 205 006
Md Zarif Ibne Arif	Research Associate	zarif.arif@ucb.com.bd	+ 880 1701 205 072
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

Institutional and Foreign Trade Department

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

Office Premises

Head Office	Corporate Office	DSE Extension Office	Chattogram Office
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
