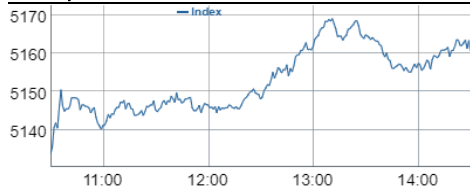


MARKET UP 26.82 POINTS

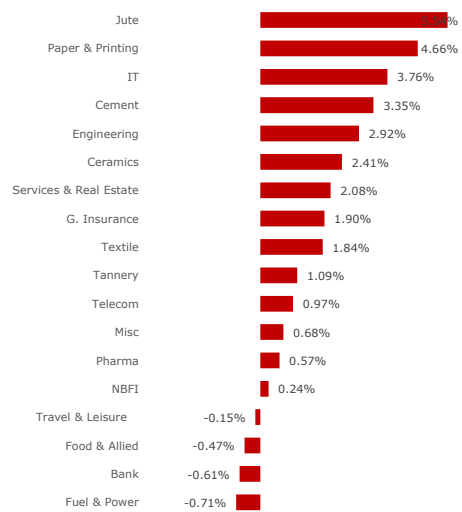
Market closed green as investors remain optimistic ahead of monetary policy statement (MPS). The central bank is set to unveil its first half-yearly (H1) monetary policy for the current fiscal year (FY) 2019-20 on Wednesday, with the policy rates likely to remain unchanged. Broad index, DSEX, closed at 5,161. Turnover increased by 8% and stood at BDT 4.38bn. In another news, CITYBANK has decided to raise BDT 4bn through issuance of Perpetual Bonds as Additional Tire-1 (AT-1) capital to support bank's Basel-III compliance in line with Bangladesh Bank Guidelines on Risk Based Capital Adequacy dated December 2014, subject to approval from concerned authorities and complying with regular requirements.

Among major sectors, cement and engineering gained most today. Pharma sector continued to dominate the turnover chart. FORTUNE, UPGDCL and SQRPHARMA were among the top traded shares.

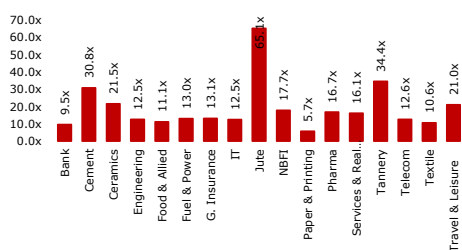
Intraday Performance of DSEX



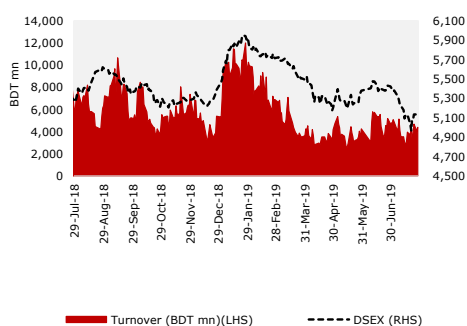
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

| Particulars | Value | Δ Points | Daily Δ % | Dec'18 Value | YTD Δ % |
|--------------|-----------|----------|-----------|--------------|---------|
| DSEX | 5,160.75 | 26.82 | 0.52% | 5,385.64 | -4.18% |
| DS30 | 1,844.30 | 4.75 | 0.26% | 1,880.78 | -1.94% |
| DSES | 1,186.53 | 10.04 | 0.85% | 1,232.82 | -3.76% |
| Dow Jones IA | 26,860.20 | 76.71 | 0.29% | 22,878.45 | 17.40% |
| Nikkei 225 | 21,643.53 | 110.05 | 0.51% | 20,077.62 | 7.80% |
| FTSE 100 | 7,549.56 | 18.87 | 0.25% | 6,617.38 | 14.09% |

Market Statistics

| Particulars | Today | Last Day | Daily Δ | Daily Δ % | 60 Day MA |
|---------------------|-------|----------|---------|-----------|-----------|
| Turnover (BDT mn) | 4,378 | 4,060 | 317.72 | 7.83% | 4,082 |
| Turnover (USD mn) | 52.12 | 48.33 | 3.78 | 7.83% | 49 |
| Volume (mn) | 145 | 155 | (10.12) | -6.54% | 132 |
| Market Cap (BDT bn) | 3,862 | 3,847 | 14.35 | 0.37% | |
| Market Cap (USD bn) | 46 | 46 | 0.17 | 0.37% | |
| Market P/E (x) | 12.97 | | | | |

| Particulars | Gainer | Loser | Unchanged |
|----------------|--------|-------|-----------|
| Market Breadth | 242 | 93 | 18 |

Sector Statistics

| Sector | Market Cap (BDTmn) | % of total Market Cap | Sector Return | Turnover (BDTmn) | % of total Turnover |
|------------------------|--------------------|-----------------------|---------------|------------------|---------------------|
| Bank | 532,186 | 13.78% | -0.6% | 203.9 | 4.66% |
| Pharma | 478,338 | 12.39% | 0.6% | 642.4 | 14.67% |
| Fuel & Power | 468,963 | 12.14% | -0.7% | 383.0 | 8.75% |
| Telecom | 461,593 | 11.95% | 1.0% | 123.9 | 2.83% |
| Food & Allied | 299,563 | 7.76% | -0.5% | 152.4 | 3.48% |
| NBFI | 161,345 | 4.18% | 0.2% | 72.3 | 1.65% |
| Engineering | 142,049 | 3.68% | 2.9% | 476.2 | 10.88% |
| Misc | 106,656 | 2.76% | 0.7% | 341.5 | 7.80% |
| Cement | 85,053 | 2.20% | 3.3% | 56.4 | 1.29% |
| Textile | 83,946 | 2.17% | 1.8% | 370.4 | 8.46% |
| G. Insurance | 49,964 | 1.29% | 1.9% | 480.7 | 10.98% |
| Tannery | 25,019 | 0.65% | 1.1% | 257.0 | 5.87% |
| Ceramics | 22,450 | 0.58% | 2.4% | 136.7 | 3.12% |
| Travel & Leisure | 19,525 | 0.51% | -0.1% | 33.8 | 0.77% |
| Services & Real Estate | 15,881 | 0.41% | 2.1% | 52.3 | 1.19% |
| IT | 11,819 | 0.31% | 3.8% | 97.5 | 2.23% |
| Jute | 3,558 | 0.09% | 5.5% | 16.4 | 0.37% |
| Paper & Printing | 2,043 | 0.05% | 4.7% | 13.2 | 0.30% |

Top Turnover

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|-----------|-------------------|-----------|------------------|-------------|---------|
| FORTUNE | 41.30 | 1.23% | 193.79 | 4.68 | 18.55 |
| UPGDCL | 390.80 | -2.03% | 173.01 | 0.44 | 22.76 |
| BSC | 56.90 | 0.18% | 155.20 | 2.71 | 24.25 |
| SQRPHARMA | 251.40 | -0.12% | 130.25 | 0.52 | 15.80 |
| MONNOCERA | 170.80 | 9.84% | 125.55 | 0.76 | 19.86 |

Top Gainers

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|------------|-------------------|-----------|------------------|-------------|----------|
| DSHGARME | 183.10 | 9.97% | 2.98 | 0.02 | 76.72 |
| MONNOCERA | 170.80 | 9.84% | 125.55 | 0.76 | 19.86 |
| SEMLFBSLGF | 43.90 | 9.75% | 8.19 | 0.20 | 1,097.50 |
| SONARBAINS | 30.40 | 9.75% | 66.13 | 2.24 | 15.83 |
| INTECH | 28.20 | 9.73% | 24.03 | 0.88 | 15.78 |

Top Losers

| Ticker | Close Price (BDT) | Daily Δ % | Turnover (BDTmn) | Volume (mn) | P/E (x) |
|------------|-------------------|-----------|------------------|-------------|---------|
| VAMLRBBF | 8.80 | -9.28% | 12.61 | 1.42 | n/a |
| EMERALDOIL | 11.80 | -8.53% | 4.37 | 0.36 | 98.33 |
| VAMLBDMF1 | 8.30 | -7.78% | 9.30 | 1.09 | 69.17 |
| NCCBLMF1 | 7.50 | -7.41% | 1.33 | 0.17 | n/a |
| EBL1STMF | 7.00 | -6.67% | 2.91 | 0.41 | 13.13 |

ALARABANK

ALARABANK: Q2 Financials

Consolidated EPS was Tk. 0.07 for April-June 2019 as against Tk. 0.03 for April-June 2018; Consolidated EPS was Tk. 0.51 for January-June 2019 as against Tk. 0.42 for January-June 2018. Consolidated NOCFPS was Tk. 11.00 for January-June 2019 as against Tk. (7.80) for January-June 2018. Consolidated NAV per share was Tk. 19.43 as on June 30, 2019 and Tk. 18.51 as on June 30, 2018. The Company also informed that the Net operating cash Flow Per Share (NOCFPS) significantly increased due to Investment and advances to customer (other than banks) in this Q2, 2019 is Tk. 968.62 crore against Tk. 2208.63 crore in the previous corresponding period. On the other hand Deposit from customer (other than banks) in this Q2, 2019 is Tk. 2089.10 crore against Tk. 1199.19 crore in the previous corresponding period.

PIONEERINS

PIONEERINS: Q2 Financials

EPS was Tk. 1.46 for April-June 2019 as against Tk. 1.20 for April-June 2018; EPS was Tk. 2.51 for January-June 2019 as against Tk. 2.22 for January-June 2018. NOCFPS was Tk. 3.56 for January-June 2019 as against Tk. 2.77 for January-June 2018. NAV per share was Tk. 48.55 as on June 30, 2019 and Tk. 45.08 as on December 31, 2018.

BIFC

BIFC: Q2 Financials

EPS was Tk. (2.07) for April-June 2019 as against Tk. (1.65) for April-June 2018; EPS was Tk. (3.78) for January-June 2019 as against Tk. (3.57) for January-June 2018. NOCFPS was Tk. (2.03) for January-June 2019 as against Tk. (2.01) for January-June 2018. NAV per share was Tk. (83.23) as on June 30, 2019 and Tk. (69.97) as on June 30, 2018.

REPUBLIC

REPUBLIC: Q2 Financials

EPS was Tk. 0.36 for April-June 2019 as against Tk. 0.41 for April-June 2018; EPS was Tk. 0.85 for January-June 2019 as against Tk. 0.82 for January-June 2018. NOCFPS was Tk. (0.24) for January-June 2019 as against Tk. (0.15) for January-June 2018. NAV per share was Tk. 14.32 as on June 30, 2019 and Tk. 14.82 as on December 31, 2018.

BAYLEASING

BAYLEASING: Q2 Financials

Consolidated EPS was Tk. 0.06 for April-June 2019 as against Tk. 0.15 for April-June 2018; Consolidated EPS was Tk. 0.24 for January-June 2019 as against Tk. 0.24 for January-June 2018. Consolidated NOCFPS was Tk. 1.03 for January-June 2019 as against Tk. 2.54 for January-June 2018. Consolidated NAV per share was Tk. 19.66 as on June 30, 2019 and Tk. 19.42 as on June 30, 2018.

PRIMEBANK

PRIMEBANK: Q2 Financials

Consolidated EPS was Tk. 0.53 for April-June 2019 as against Tk. 0.40 for April-June, 2018; Consolidated EPS was Tk. 0.90 for January-June 2019 as against Tk. 0.70 for January-June 2018. Consolidated NOCFPS was Tk. 1.31 for January-June 2019 as against Tk. 5.49 for January-June 2018. Consolidated NAV per share was Tk. 22.82 as on June 30, 2019 and Tk. 21.93 as on June 30, 2018.

EASTERNINS

EASTERNINS: Q2 Financials

EPS was Tk. 0.76 for April-June 2019 as against Tk. 0.71 for April-June 2018; EPS was Tk. 1.56 for January-June 2019 as against Tk. 1.44 for January-June 2018. NOCFPS was Tk. 0.75 for January-June 2019 as against Tk. 0.45 for January-June 2018. NAV per share was Tk. 44.02 as on June 30, 2019 and Tk. 42.53 as on December 31, 2018.

CITYBANK

CITYBANK: Decision to Issue Perpetual Bonds of Tk. 400.00 Crore

The Company has informed that the Board of Directors has decided to raise Tk. 400.00 crore through issuance of Perpetual Bonds as Additional Tier -1 (AT-1) capital to support bank's Basel III compliance in line with Bangladesh Bank Guidelines on Risk Based Capital Adequacy dated December 2014, subject to approval from concerned authorities and complying with regular requirements.

PRIMEFIN

PRIMEFIN: Q2 Financials

Consolidated EPS was Tk. 0.01 for April-June 2019 as against Tk. (1.23) for April-June 2018; Consolidated EPS was Tk. 0.06 for January-June 2019 as against Tk. (1.74) for January-June 2018. Consolidated NOCFPS was Tk. (0.03) for January-June 2019 as against Tk. (1.87) for January-June 2018. Consolidated NAV per share was Tk. 8.80 as on June 30, 2019 and Tk. 6.79 as on June 30, 2018. The Company has further informed that the main reason for significant deviation in EPS and NOCFPS between two quarters is increase of the interest income on loans, advances and leases and decrease of provision for loans, advances and leases.

CITYGENINS

CITYGENINS: Buy Declarations of Corporate Directors

Anwar Landmark Ltd. and Mehmud Industries (Pvt.) Ltd, both are Corporate Directors of the Company, have expressed their intentions to buy 2,60,000 shares and 5,38,000 shares respectively of the Company at prevailing market price (In the Block market) through Stock Exchange (DSE) within next 30 working days.

Block Trade

| Ticker | Max Price (BDT) | Min Price (BDT) | No. of Trades | Volume | Value (BDTmn) |
|------------|-----------------|-----------------|---------------|---------|---------------|
| BATBC | 1,320.0 | 1,320.0 | 1 | 4,000 | 5.3 |
| CITYGENINS | 16.0 | 16.0 | 2 | 798,000 | 12.8 |
| DAFODILCOM | 45.6 | 45.6 | 2 | 91,000 | 4.2 |
| FINEFOODS | 40.5 | 40.5 | 1 | 50,000 | 2.0 |
| IFIC | 10.4 | 10.4 | 1 | 50,000 | 0.5 |
| INTRACO | 24.0 | 24.0 | 1 | 136,000 | 3.3 |
| MONNOSTAF | 825.0 | 825.0 | 1 | 688 | 0.6 |
| NAVANACNG | 44.5 | 44.5 | 1 | 225,000 | 10.0 |
| RUPALIINS | 24.5 | 24.5 | 1 | 40,000 | 1.0 |
| SUMITPOWER | 35.8 | 35.8 | 1 | 149,500 | 5.4 |
| UNITEDINS | 67.9 | 67.9 | 3 | 90,012 | 6.1 |

Upcoming Record Date, AGM and Spot

| Ticker | Sector | AGM | Record Date | Spot Start | Spot Finish |
|------------|--------------|-----------|-------------|-----------------|-------------|
| KAY&QUE | Engineering | | | Compulsory Spot | |
| AZIZPIPES | Engineering | | | Compulsory Spot | |
| MEGHNALIFE | L. Insurance | 26-Sep-19 | 1-Sep-19 | | |
| GP | Telecom | | 4-Aug-19 | 31-Jul-19 | 1-Aug-19 |
| FAREASTFIN | NBFI | 4-Sep-19 | 19-Aug-19 | | |
| MARICO | Pharma | | 20-Aug-19 | | |
| PROGRESLIF | L. Insurance | 12-Sep-19 | 22-Aug-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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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.

| 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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