

MARKET DOWN 35.73 POINTS

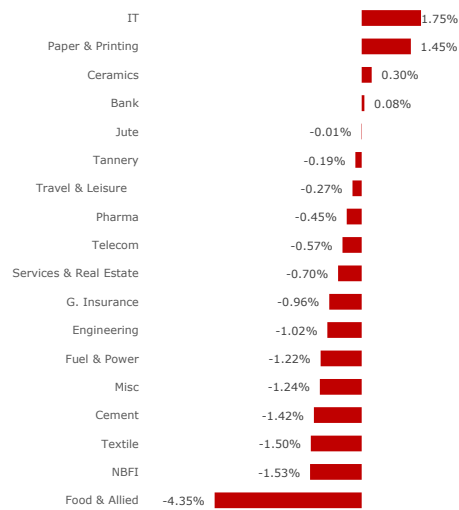
Market closed red as investors remained cautious amid ongoing earnings declarations while a number of companies disclosed poor quarterly earnings during the trading session. Broad index, DSEX, fell 35.73 points and closed at 5,125. Turnover fell marginally by 2% and stood at BDT 4.3bn. Earnings of BATBC for Q2'2019 has plunged by 43% on a year-over-year basis, leading the fall of index today. EPS decreased due to lower sales volume particularly in low segment, offset by growth in top segments.

All major sectors closed negative today except banks. UPGDCL, FORTUNE and BEACONPHAR were among the top traded shares. Losers took a strong lead over the gainers as out of 352 issues traded, 64 advanced, 268 declined and 20 issues remained unchanged.

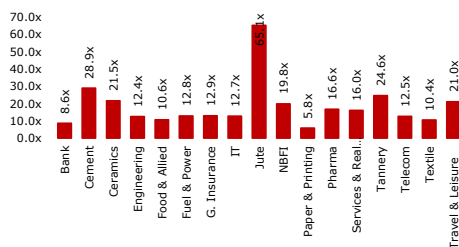
Intraday Performance of DSEX



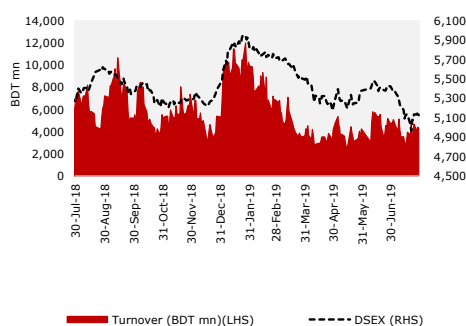
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'18 Value	YTD Δ %
DSEX	5,125.02	(35.73)	-0.69%	5,385.64	-4.84%
DS30	1,826.92	(17.38)	-0.94%	1,880.78	-2.86%
DSES	1,177.19	(9.33)	-0.79%	1,232.82	-4.51%
Dow Jones IA	27,221.35	28.90	0.11%	22,878.45	18.98%
Nikkei 225	21,709.31	92.51	0.43%	20,077.62	8.13%
FTSE 100	7,696.84	10.23	0.13%	6,617.38	16.31%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	4,297	4,378	(80.79)	-1.85%	4,097
Turnover (USD mn)	51.15	52.12	(0.96)	-1.85%	49
Volume (mn)	139	145	(5.07)	-3.51%	133
Market Cap (BDT bn)	3,824	3,862	(37.42)	-0.97%	
Market Cap (USD bn)	46	46	(0.45)	-0.97%	
Market P/E (x)	12.52				

Particulars	Gain	Loser	Unchanged
Market Breadth	64	268	20

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	532,611	13.93%	0.1%	250.6	5.83%
Pharma	476,203	12.45%	-0.4%	560.2	13.04%
Fuel & Power	463,243	12.11%	-1.2%	426.4	9.92%
Telecom	458,971	12.00%	-0.6%	90.4	2.10%
Food & Allied	286,520	7.49%	-4.4%	169.1	3.93%
NBFI	158,875	4.15%	-1.5%	77.1	1.79%
Engineering	140,602	3.68%	-1.0%	386.3	8.99%
Misc	105,330	2.75%	-1.2%	289.6	6.74%
Cement	83,847	2.19%	-1.4%	29.3	0.68%
Textile	82,683	2.16%	-1.5%	385.4	8.97%
G. Insurance	49,483	1.29%	-1.0%	373.6	8.69%
Tannery	24,971	0.65%	-0.2%	287.0	6.68%
Ceramics	22,516	0.59%	0.3%	172.0	4.00%
Travel & Leisure	19,472	0.51%	-0.3%	48.0	1.12%
Services & Real Estate	15,770	0.41%	-0.7%	47.2	1.10%
IT	12,026	0.31%	1.8%	193.1	4.49%
Jute	3,558	0.09%	0.0%	24.3	0.57%
Paper & Printing	2,072	0.05%	1.5%	15.5	0.36%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
UPGDCL	381.20	-2.46%	230.16	0.60	22.20
FORTUNE	41.60	0.73%	230.06	5.54	18.68
MONNOCERA	177.20	3.75%	158.71	0.90	20.60
BSC	56.50	-0.70%	127.01	2.26	24.08
BEACONPHAR	23.10	0.00%	117.27	4.97	30.94

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BDWELDING	17.40	9.43%	0.16	0.01	n/a
MONNOSTAF	912.20	7.49%	43.76	0.05	120.03
STYLECRAFT	609.00	7.11%	53.16	0.09	77.02
KPPL	13.70	7.03%	2.48	0.18	n/a
DACCADYE	3.10	6.90%	0.11	0.04	n/a

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ATCSLGF	10.00	-14.53%	53.34	5.19	8.15
CAPMBDBLMF	8.10	-10.00%	1.89	0.23	18.41
VAMLBDMF1	7.50	-9.64%	8.64	1.13	62.50
SEMLIBLSF	14.20	-9.55%	18.79	1.25	15.21
GLOBALINS	25.30	-9.32%	40.53	1.59	22.19

NATLIFEINS

NATLIFEINS: Dividend Declaration

The Board of Directors has recommended 30% cash dividend for the year ended on December 31, 2018. Date of AGM: 25.09.2019, Time: 11:00 AM, Venue: Auditorium, NLI Tower, 54, Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215. Record Date: 22.08.2019.

SANDHANINS

SANDHANINS: Dividend Declaration

The Board of Directors has recommended 15% cash dividend for the year ended on December 31, 2018. Date of AGM: 29.09.2019, Time: 11:30 AM, Venue: MH Samorita Hospital & Medical College Auditorium, 117 Tejgaon, Love Road, Dhaka-1208. Record Date: 03.09.2019. The Company has also reported Consolidated EPS of Tk. 1.49, Consolidated NAV per share of Tk. 18.40 and Consolidated NOCFPS of Tk. (2.94) for the year ended on December 31, 2018 as against Tk. 1.97, Tk. 20.02 and Tk. (0.24) respectively for the same period of the previous year.

ASIAPACINS

ASIAPACINS: Q2 Financials

EPS was Tk. 0.47 for April-June 2019 as against Tk. 0.57 for April-June 2018; EPS was Tk. 1.28 for January-June 2019 as against Tk. 1.01 for January-June 2018. NOCFPS was Tk. 0.64 for January-June 2019 as against Tk. 0.44 for January-June 2018. NAV per share was Tk. 19.24 as on June 30, 2019 and 20.23 as on June 30, 2018.

ASTAINS

ASTAINS: Q2 Financials

EPS was Tk. 0.40 for April-June 2019 as against Tk. 0.35 for April-June 2018; EPS was Tk. 0.94 for January-June 2019 as against Tk. 0.91 for January-June 2018. NOCFPS was Tk. 1.42 for January-June 2019 as against Tk. 1.10 for January-June 2018. NAV per share was Tk. 19.91 as on June 30, 2019 and 19.31 as on June 30, 2018.

EBL

EBL: Q2 Financials

Consolidated EPS was Tk. 0.89 for April-June 2019 as against Tk. 1.02 for April-June 2018; Consolidated EPS was Tk. 1.95 for January-June 2019 as against Tk. 1.55 for January-June 2018. Consolidated NOCFPS was Tk. 16.30 for January-June 2019 as against Tk. 9.52 for January-June 2018. Consolidated NAV per share was Tk. 28.93 as on June 30, 2019 and Tk. 28.79 as on December 31, 2018.

PHENDXINS

PHENDXINS: Q2 Financials

EPS was Tk. 0.53 for April-June 2019 as against Tk. 0.58 for April-June 2018; EPS was Tk. 1.09 for January-June 2019 as against Tk. 1.18 for January-June 2018. NOCFPS was Tk. 0.94 for January-June 2019 as against 1.00 for January-June 2018. NAV per share was Tk. 35.93 as on June 30, 2019 and Tk. 37.01 as on June 30, 2018.

CITYGENINS

CITYGENINS: Q2 Financials

EPS was Tk. 0.28 for April-June 2019 as against Tk. 0.17 for April-June 2018; EPS was Tk. 0.62 for January-June 2019 as against Tk. 0.44 for January-June 2018. NOCFPS was Tk. 0.17 for January-June 2019 as against Tk. 0.13 for January-June 2018. NAV per share was Tk. 16.19 as on June 30, 2019 and Tk. 15.55 as on December 31, 2018.

1STPRIMFMF

1STPRIMFMF: Q2 Financials

EPU was Tk. 0.15 for April-June 2019 as against Tk. 0.23 for April-June 2018. EPU was Tk. 0.39 for January-June 2019 as against Tk. 0.45 for January-June 2018. NOCFPU was Tk. 0.05 for January-June 2019 as against Tk. (0.11) for January-June 2018. NAV per unit at market price was Tk. 11.11 as on June 30, 2019 and Tk. 11.52 as on December 31, 2018 and NAV per unit at cost price was Tk. 17.63 as on June 30, 2019 and Tk. 17.83 as on December 31, 2018.

BATBC

BATBC: Q2 Financials

EPS was Tk. 9.73 for April-June 2019 as against Tk. 17.09 for April-June 2018; EPS was Tk. 21.17 for January-June 2019 as against Tk. 32.36 for January-June 2018. NOCFPS was Tk. (53.59) for January-June 2019 as against Tk. (20.71) for January-June 2018. NAV per share was Tk. 180.70 as on June 30, 2019 and Tk. 140.76 as on June 30, 2018. The Company has also informed that EPS decreased compared to the same period of previous year due to lower sales volume particularly in low segment, offset by growth in top segments. NOCFPS decreased from same period previous year due to increase in inventory purchase and higher advance of excise & corporate tax paid to the exchequer.

MERCANBANK

MERCANBANK: Q2 Financials

Consolidated EPS was Tk. 1.16 for April-June 2019 as against Tk. 0.88 for April-June 2018. Consolidated EPS was Tk. 1.79 for January-June 2019 as against Tk. 1.69 for January-June 2018. Consolidated NOCFPS was Tk. 3.11 for January-June 2019 as against Tk. 6.20 for January-June 2018. Consolidated NAV per share was Tk. 21.71 as on June 30, 2019 and Tk. 22.91 as on December 31, 2018.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ATCSLGF	12.0	12.0	1	50,000	0.6
BSC	52.0	52.0	1	20,000	1.0
EASTRNULUB	1,183.0	1,183.0	1	500	0.6
FINEFOODS	40.5	39.4	4	193,000	7.7
FORTUNE	40.5	40.5	4	1,250,000	50.6
FUWANGFOOD	13.4	13.4	2	520,000	7.0
IBP	26.2	26.2	5	360,000	9.4
PRIMEINSUR	24.8	24.8	1	22,000	0.5
PTL	61.0	61.0	1	120,000	7.3
RENWICKJA	1,415.0	1,410.0	2	1,190	1.7
SKTRIMS	48.3	48.3	1	10,900	0.5
STANDARINS	30.5	30.5	1	100,000	3.1

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	31-Jul-19	18-Aug-19
MARICO	Pharma		20-Aug-19		
PROGRESLIF	L. Insurance	12-Sep-19	22-Aug-19		
EBLNRBMF	Mutual Fund		27-Aug-19		
PHPMF1	Mutual Fund		27-Aug-19		
POPULAR1MF	Mutual Fund		27-Aug-19		
NATLIFEINS	L. Insurance	25-Sep-19	22-Aug-19		
SANDHANINS	L. Insurance	29-Sep-19	3-Sep-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.

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 Md Zarif Ibne Arif	Head of Research Research Associate	rajib.das@ucb.com.bd zarif.arif@ucb.com.bd	+ 880 1730 797 728 + 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 Tahmidur Rahman	Head of Institutional Sales Senior Executive Officer	sonchoy.kumer@ucb.com.bd tahmid@bloomberg.net rahman.tahmidur@ucb.com.bd	+ 880 1755 615 313 + 880 1726 995 520
---	--	--	---

Office Premises

Head Office

6, Dilkusha C/A, (1st Floor)
Dhaka -1000
Bangladesh

Corporate Office

Bulus Center (Level- 2)
Plot - CWS (A)-1, Road no- 34
Gulshan Avenue, Dhaka -1212

DSE Extension Office

Room 633, 9/E DSE Annex
Building (5th Floor)
Motijheel C/A, Dhaka 1000

Chattogram Office

Ayub Trade Center
1269/B SK Mujib Road (4th Floor)
Agrabad C/A, Chattogram

Find our research on Bloomberg <BRC> Go
