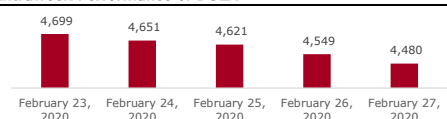


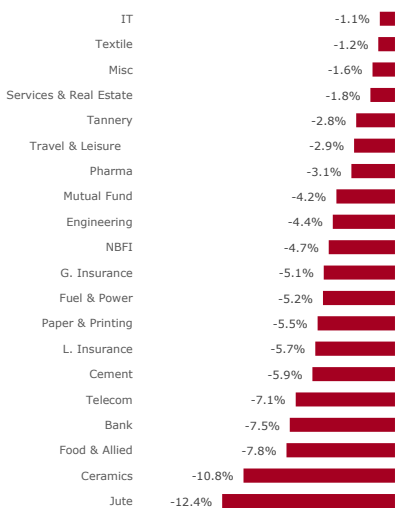
## DSEX DOWN 252.92 POINTS

DSEX back to the negatives as investors continued selling shares amid Bangladesh Banks's forced implementation of 9% lending rate. Moreover, Finance minister's recent announcement of reverting interest rates of postal savings schemes back to 11.28% which was reduced by half two weeks back has raised concern among the market participants. The rate cut and revision of interest rate postal savings schemes cancelled out central banks earlier effort to stabilise the market. Large cap scrips such as BRAC BD, GRAM BD, BATBC BD took the toll of government's latest decision. We also observed investors' attention is gradually shifting toward low cap scrips.

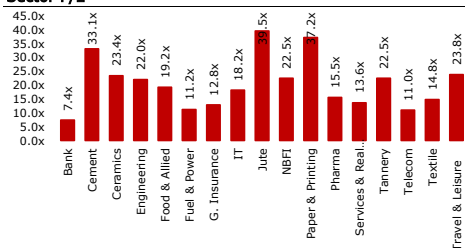
### Intraweek Performance of DSEX



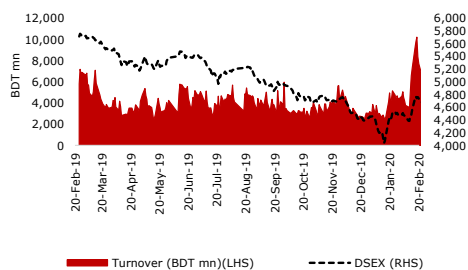
### Sector Return



### Sector P/E



### 52 Week Daily Turnover & DSEX



### Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'19 Value	YTD Δ %
DSEX	4,480.23	(252.92)	-5.34%	4,452.93	0.61%
DS30	1,492.37	(100.43)	-6.31%	1,513.35	-1.39%
DSES	1,044.91	(44.90)	-4.12%	999.83	4.51%
Dow Jones IA	26,957.59	(2,262.39)	-7.74%	28,538.44	-5.54%
Nikkei 225	21,948.23	(1,530.92)	-6.52%	23,656.62	-7.22%
FTSE 100	6,880.04	(556.60)	-7.48%	7,542.44	-8.78%

### Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	6,175	9,043	(2,868.58)	-31.72%
Avg. Turnover (USD mn)	74	108	(34.15)	-31.72%
Avg. Volume (mn)	219	334	(115.23)	-34.50%
Market Cap (BDT bn)	3,430	3,593	(162.79)	-4.53%
Market Cap (USD bn)	41	43	(1.94)	-4.53%
Market P/E (x)	12.64			

Particulars	Galner	Loser
Market Breadth	65	279

### Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	487,293	14.2%	-7.5%	328	5.31%
Cement	86,658	2.5%	-5.9%	248	4.01%
Ceramics	21,931	0.6%	-10.8%	66	1.08%
Engineering	157,724	4.6%	-4.4%	857	13.88%
Food & Allied	228,028	6.6%	-7.8%	319	5.17%
Misc	104,370	3.0%	-1.6%	338	5.48%
Fuel & Power	411,696	12.0%	-5.2%	512	8.30%
G. Insurance	49,118	1.4%	-5.1%	180	2.91%
L. Insurance	56,653	1.7%	-5.7%	99	1.60%
IT	22,751	0.7%	-1.1%	188	3.04%
Jute	1,945	0.1%	-12.4%	47	0.77%
Mutual Fund	33,013	1.0%	-4.2%	109	1.76%
NBF	143,476	4.2%	-4.7%	116	1.88%
Paper & Printing	11,377	0.3%	-5.5%	83	1.35%
Pharma	492,422	14.4%	-3.1%	1,036	16.78%
Services & Real Estate	16,192	0.5%	-1.8%	39	0.63%
Tannery	20,439	0.6%	-2.8%	114	1.84%
Telecom	386,568	11.3%	-7.1%	297	4.81%
Textile	114,479	3.3%	-1.2%	966	15.64%
Travel & Leisure	25,290	0.7%	-2.9%	107	1.73%

### Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
GP	274.40	-7.2%	261.02	0.77	10.74
VFSTDL	30.40	23.1%	184.99	6.38	14.62
ORIONPHARM	44.30	-2.6%	162.16	3.24	10.35
ORIONINFU	86.00	3.6%	138.56	1.38	37.72
IBP	25.40	7.6%	131.45	5.06	14.94

### Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
CENTRALPHL	13.80	39.4%	34.93	4.42	62.73
VFSTDL	30.40	23.1%	184.99	6.38	14.62
CVOPRL	120.80	18.5%	26.53	0.25	n/a
FARCHEM	11.20	17.9%	67.96	7.17	15.56
BEACONPHAR	59.40	17.9%	63.81	1.08	99.00

### Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PRIMEINSUR	19.40	-25.1%	0.97	0.04	45.12
SAIHAMTEX	33.30	-22.9%	41.77	0.90	29.21
BRACBANK	37.10	-22.7%	98.69	3.51	10.08
NORTHERN	373.90	-19.1%	39.12	0.10	18.51
ILFSL	3.90	-17.0%	5.58	1.46	26.59

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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.

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.

<b>Recommendation Type</b>	<b>Holding period (if not otherwise mentioned)</b>	<b>Absolute Return Potential</b>
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between +15 % and -5 %
Underweight	12 Months	Less than -5 %

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