



# PERFORMANCE REVIEW **2024**

## Dhaka Stock Exchange



**BRAC EPL RESEARCH**

**December 31, 2024**

## SUMMARY

*Bangladesh Market saw moderated trading activity in 2024. After a downbeat H1'24, the regime change in Aug'24 initially spurred turnover. Changes followed across the board, including our regulatory bodies. However, macro worries overshadowed initial optimism, with activity becoming subdued. DSEX, the benchmark free float weighted market index, saw a 16.5% YoY decline in 2024, while equity market cap declined 20.3% YoY. Jan'24-Sep'24 period witnessed mixed corporate performance. Average Daily Turnover (ADTV) moderately improved YoY, thanks to floor price lift-up, regime change driven optimism, and initiation of market reforms.*

- ❑ 9M'24 corporate earnings improved (+4.9%), with 226 out of 397 scrips posting positive earnings.
- ❑ As a consequence of floor price in 2023, Jan'24 DSEX rebalancing excluded 83 scrips, including several large cap ones. Hence this time, the index return may not reflect the actual performance. The next rebalancing is expected in Jan'25.
- ❑ ADTV increased to BDT 6,320 Mn in 2024 (+9.3% YTD), compared to BDT 5,781 Mn in 2023.
- ❑ Telecommunication sector outperformed DSEX (+4.8% return) during 2024, while Engineering underperformed (-47.1% return). Among the large cap sectors, Bank and Telco sectors have outperformed DSEX, while Pharma, NBFi, Fuel and Power, Engineering, and Food & Allied performed poor.
- ❑ A total of 5 IPO scrips (Equity-Main Market) debuted during 2024, cumulatively losing 4.9%. Meanwhile, 3 bonds debuted in the main market, while another 2 scrips debuted in the DSE SME market.
- ❑ DSMEEX, the SME market benchmark index, lost 13.7%, while ADTV stood at BDT 145 Mn in 2024.
- ❑ MNCs and free-float based top 10 large cap scrips outperformed DSEX in 2024 (-6.2% and -14.7% return respectively). Top 10 large-cap scrips have also outperformed DSEX (-12.2% return).
- ❑ BSEC lifted the floor price regulation in phases from all but 2 scrips, starting from Jan 21, 2024. The new commission reverted to the usual daily price change limit from Aug'24 and focused on market discipline instead of hands-on approach, forgoing the practices set by its immediate predecessors.
- ❑ Global investment research firm Morgan Stanley Capital International (MSCI) has made no changes for Bangladesh market in its Nov'24 review. Previously on Feb 06, 2023, MSCI had put Bangladesh market under “special treatment” and would not implement changes in the upcoming Index Reviews. Moreover, 60 DSE companies were dropped off from FTSE Frontier Index due to poor turnover.

# INDEX RETURN & TURNOVER

## Index Movement

Index	30-Dec-24	28-Dec-23	Δ(Pts)	Δ% YTD
DSEX	5,216	6,246	-1,030	-16.5%
DSES	1,169	1,364	-195	-14.3%
DS30	1,940	2,094	-154	-7.4%
CDSET	1,066	1,203	-137	-11.4%

## Key Highlights

Turnover	BDT Mn	Date
Highest	20,100.9	11-Aug-24
Lowest	1,593.8	24-Jul-24
Period End	3,738.6	30-Dec-24
DSEX Index	Points	Date
Highest	6,447.1	11-Feb-24
Lowest	4,898.5	28-Oct-24
Period End	5,216.4	30-Dec-24
Market Cap	BDT Bn	Date
Highest	7,884.5	17-Jan-24
Lowest	6,303.5	12-Jun-24
Period End	6,626.2	30-Dec-24

## Average Turnover Value

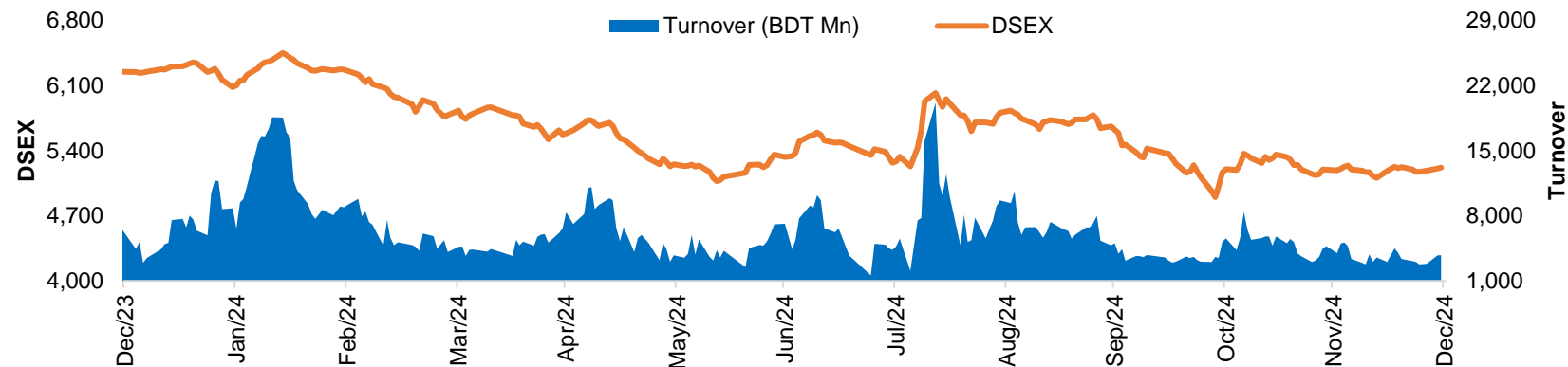
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2024	6,319.7	9.3%	20,100.9	1,593.8
2023	5,781.1	-39.8%	12,566.9	1,465.1
2022	9,602.5	-34.9%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8

## Monthly Movement

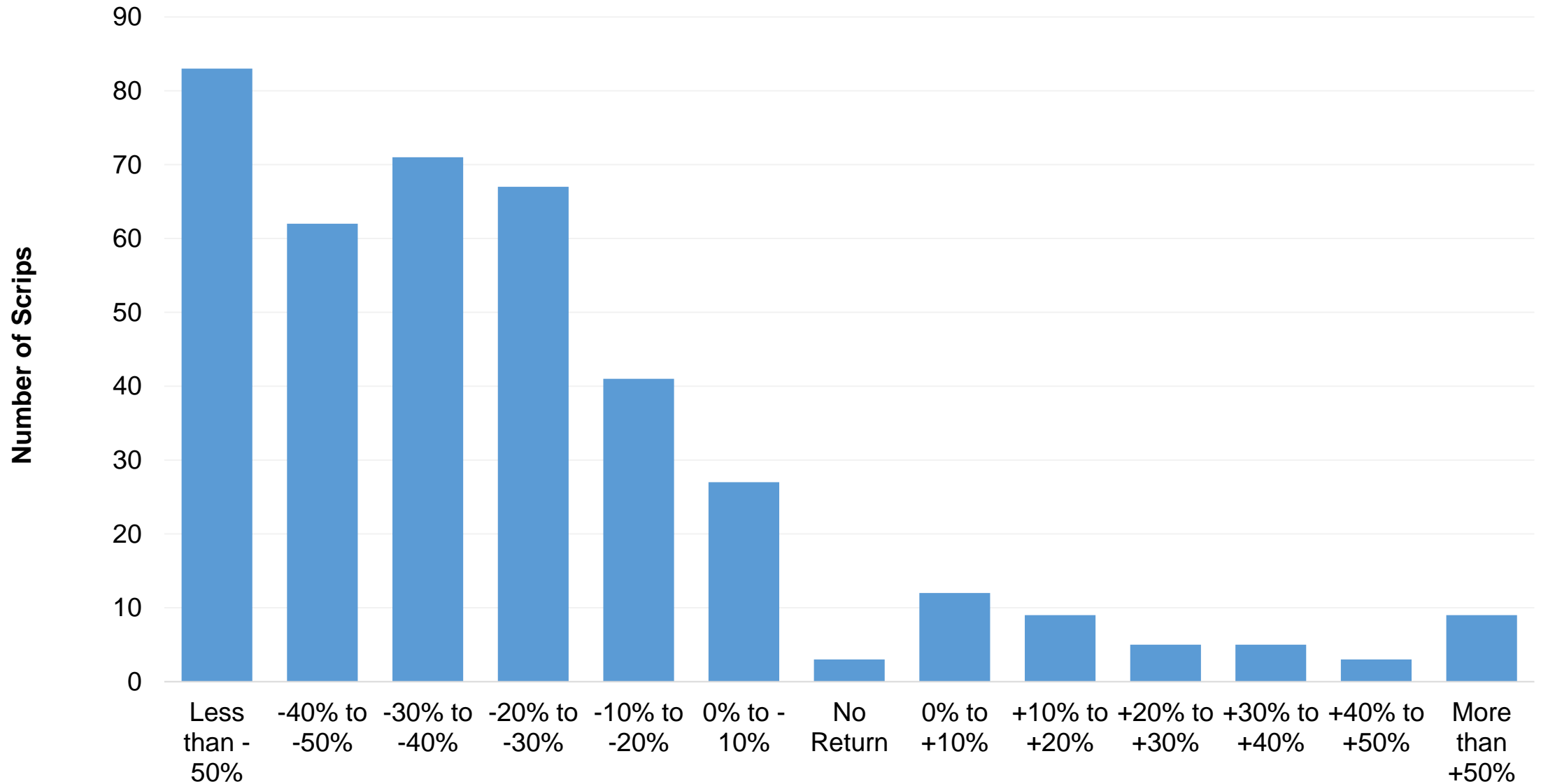
Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	-1.5%	0.5%	7,158
February	1.6%	1.1%	12,587
March	-6.8%	-5.0%	5,934
April	-4.2%	-1.3%	5,198
May	-6.0%	-6.0%	6,678
June	1.5%	1.9%	4,641
July	-0.9%	-1.2%	6,065
August	9.9%	12.6%	8,735
September	-3.1%	-3.4%	6,690
October	-7.6%	-6.2%	3,648
November	-0.1%	-0.5%	5,017
December	0.5%	1.2%	3,624

## Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2024	5,216.4	-16.5%	14.7x	1.2x
2023	6,246.5	0.6%	13.1x	1.6x
2022	6,206.8	-8.1%	14.4x	1.5x
2021	6,756.7	25.1%	16.6x	1.9x
2020	5,402.1	21.3%	18.4x	1.8x
2019	4,452.9	-17.3%	12.3x	1.3x
2018	5,385.6	-13.8%	15.2x	1.8x



# PRICE RETURN DISTRIBUTION OF LISTED COMPANIES (YTD)



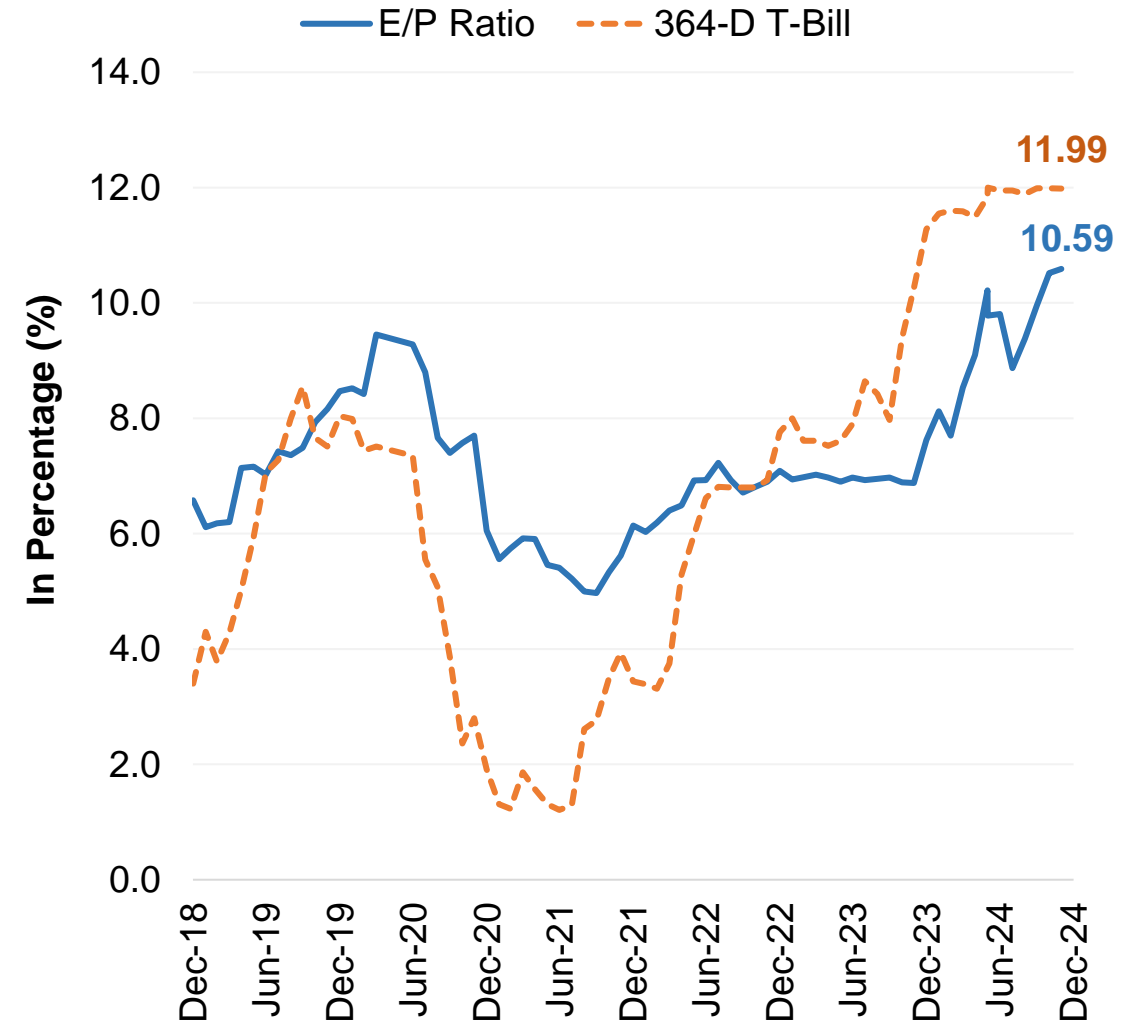
Source: DSE, BRAC EPL Research  
\* MCAP based return, not adjusted for dividend

# DSEX HISTORICAL P/E TREND

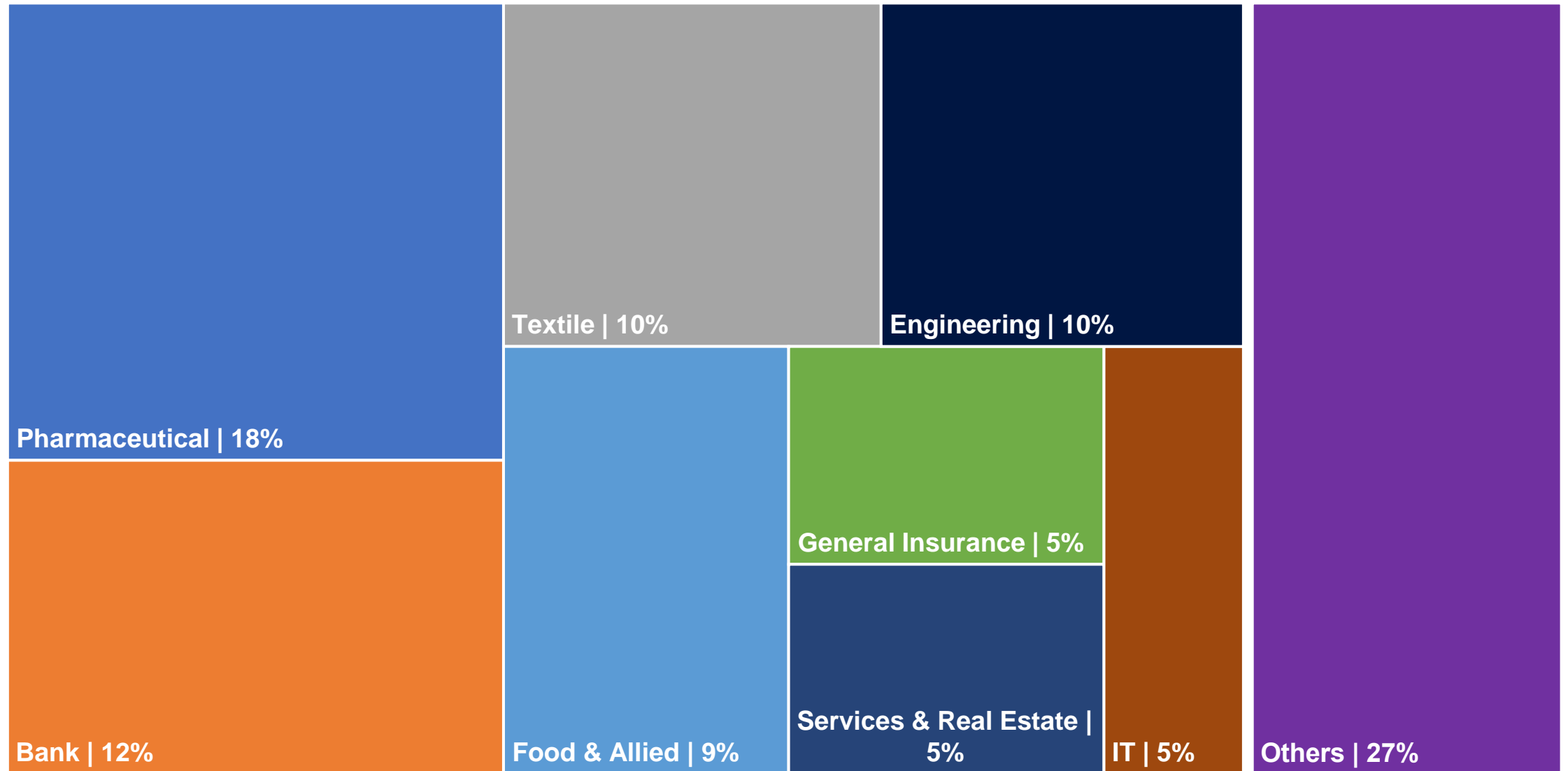
## DSEX P/E Ratio



## COMPARATIVE RETURN TREND



# SECTOR WISE ADTV (2024)



Source: DSE, BRAC EPL Research  
"Others" includes rest other DSE sectors having less than 5% share in ADTV

# SECTORAL PERFORMANCE IN BRIEF

## Bank & NBF

Banking sector outperformed the market, gaining -2.5% YTD. The ongoing structural crisis looming around sector kept the investors cautious. However, with market driven interest rate and higher yield form G-Sec, better governed banks enjoyed earnings growth. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted YTD price returns of +50.6%, +15.1%, -5.5%, and +11.4%, respectively. The banks posted 9M YoY earnings growth of +66.0%, +20.4%, +9.4%, and +43.3%, respectively. NBF sector underperformed (-39.4% YTD). IDLC, IPDC, LANKABAFIN, and DBH posted YTD price returns of -29.7%, -66.6%, -28.5%, and -31.4%, respectively. The NBFs posted 9M YoY earnings growth of +25.3%, -15.2%, +69.2%, and +1.4%, respectively.

## Telecommunication

Telecommunication sector outperformed (+4.8% YTD). GP, ROBI, and BSCPLC posted YTD price returns of +12.7%, -5.7%, and -34.7%, respectively. GP and ROBI posted 9M YoY earnings growth of +8.6% and +133.3%, respectively, while BSCPLC posted 9M YoY earnings growth of -47.5%.

## Food & Allied

Food & Allied sector underperformed (-20.3% YTD). BATBC and OLYMPIC posted YTD price returns of -29.1% and +3.9%, respectively; while posting earnings growth of -2.5% (9M YoY) and +16.9% (9M YoY), respectively.

## Pharmaceuticals

Pharmaceutical sector underperformed (-22.7% YTD). SQRPHARMA, RENATA, and BXPBARMA posted YTD price returns of +3.5%, -47.9%, and -44.2%, respectively, while posting 9M YoY earnings growth of +9.8%, +87.1%, and +31.2%, respectively. MARICO posted price return of -7.2%, and 9M YoY earnings growth of +23.7%.

## Engineering

Engineering sector underperformed (-47.1% YTD). WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT posted YTD price returns of -53.5%, -15.6%, -20.5%, and -48.2%, respectively. The companies posted earnings growth of +20.1%, -25.9%, -7.2%, and -36.4%, respectively.

\*9M = Jan'24 - Sep'24

Sector	2024 MCAP Return	2024 FF MCAP Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	-2.5%	11.1%	18.9%	12.0%	8.7x	31.6%
NBF	-39.4%	-43.6%	3.2%	2.5%	NA	-7.9%
Mutual Fund	-33.1%	-33.0%	0.8%	2.7%	NA	0.0%
General Insurance	-22.7%	-24.2%	2.2%	5.3%	14.3x	2.7%
Life Insurance	-34.1%	-35.7%	1.4%	3.2%	147.9x	0.0%
Telecommunication	4.8%	0.1%	17.0%	2.7%	14.4x	20.3%
Pharmaceutical	-22.7%	-27.6%	15.7%	17.5%	14.2x	17.6%
Fuel & Power	-34.2%	-34.3%	8.2%	4.0%	14.2x	9.8%
Cement	-23.1%	-22.5%	2.6%	1.6%	15.7x	2.6%
Services & Real Estate	-34.7%	-18.9%	1.6%	5.1%	19.0x	1.2%
Engineering	-47.1%	-6.8%	7.9%	9.6%	12.3x	11.2%
Food & Allied	-20.3%	-21.0%	8.8%	9.4%	16.8x	8.3%
IT	-30.3%	-31.0%	0.7%	4.6%	19.4x	0.6%
Textile	-33.7%	-34.4%	3.2%	10.0%	79.6x	0.7%
Paper & Printing	-53.6%	-48.1%	0.5%	1.9%	NA	-0.1%
Tannery	-35.9%	-44.0%	0.6%	1.5%	69.3x	0.1%
Jute	-21.0%	-22.2%	0.1%	0.9%	NA	-0.1%
Ceramics	-49.8%	-48.6%	0.4%	2.2%	NA	-0.1%
Miscellaneous	-1.2%	-1.8%	6.4%	3.3%	50.5x	1.4%

Source: DSE, BRAC EPL Research

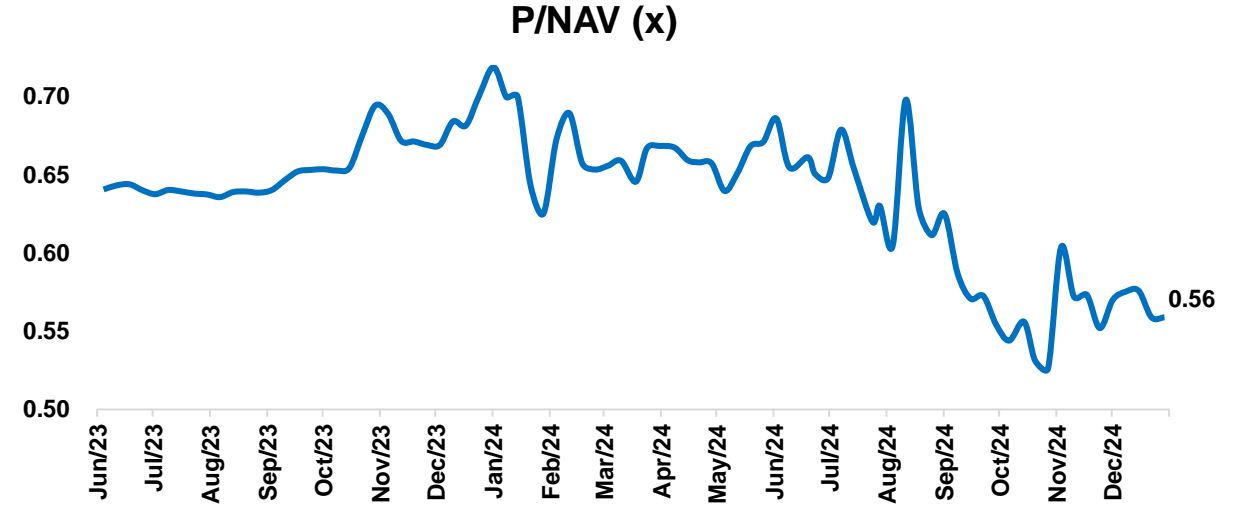
\*Excluding Corporate and Treasury Bond

## Others

Among other sectors, YTD price return from General Insurance and Cement sectors were -22.7% and -23.1%, respectively. Poor bottom-line had negative impact on Cement scrips. Meanwhile, Textile and Fuel & Power sectors posted -33.7% and -34.2% YTD price return respectively, partially driven by low profit prospect.

# CLOSED-END MUTUAL FUND SECTOR

Fund managers underperformed in 2024, with a 34.9% YTD decline in price returns and a 16.8% YTD decrease in aggregate NAV returns. As of December 2024, the sector's total assets under management (AUM) stood at BDT 48.8 Bn (USD 406.8 Mn), down from BDT 58.6 Bn (USD 532.7 Mn) in December 2023.



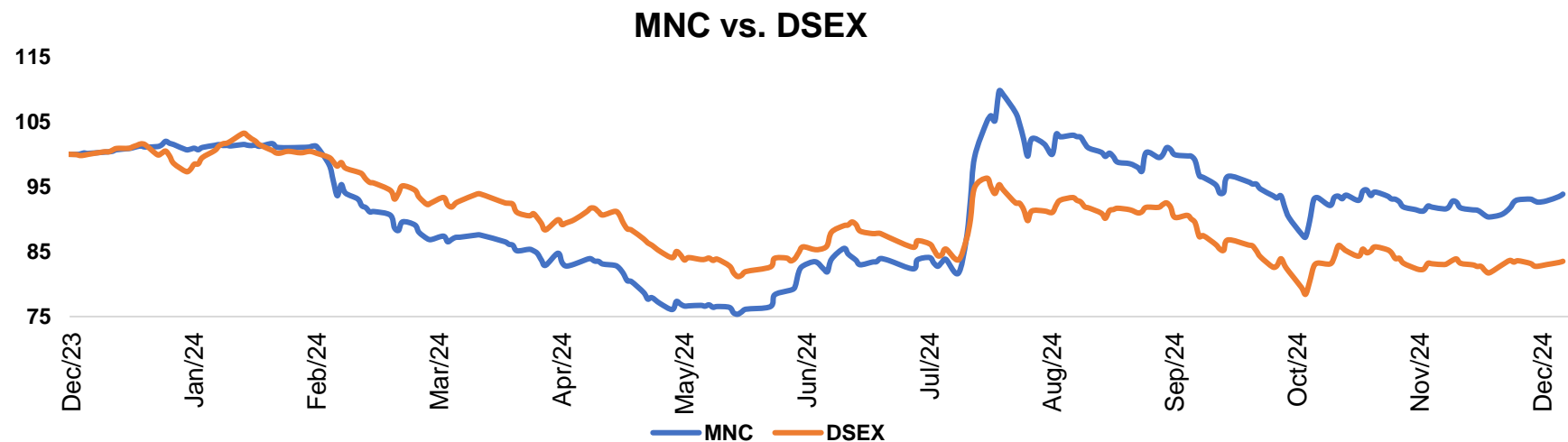
Fund manager NAV Return 2024		Fund manager Price Discount 2024		Top 10 YTD* Return 2024		Top 10 NAV Return 2024	
ICB AMCL	-18.3%	RACE	+59.2%	RELIANCE1	72.5%	SEMLIBLSF	-3.9%
SEML	-5.3%	LR Global	+53.3%	GRAMEENS2	-4.8%	SEMLLECMF	-4.5%
RACE	-19.0%	Vanguard	+41.4%	1STPRIMFMF	-5.9%	SEMLFBSLGF	-7.8%
LR Global	-12.4%	AIMS	-1.6%	AIBL1STIMF	-12.2%	CAPITECGBF	-9.2%
Vanguard	-17.0%	SEML	+38.8%	ICBAGRANI1	-23.7%	AIBL1STIMF	-9.6%
Asian Tiger	-15.5%	ICB AMCL	+18.1%	SEMLIBLSF	-27.5%	GREENDELMF	-11.0%
AIMS	-13.9%	Asian Tiger	+25.7%	VAMLBDMF1	-27.6%	DBH1STMF	-12.5%
CAPM	-21.7%	CAPM	+12.4%	NCCBLMF1	-29.6%	GLDNJMF	-12.7%
CAM	-9.2%	CAM	+6.5%	ICBSONALI1	-30.8%	GRAMEENS2	-12.7%
				MBL1STMF	-33.0%	ABB1STMF	-12.8%

Figures as of December 30, 2024 reporting  
 \* YTD return = Price return + Dividend Yield  
 \* Exchange rate: 1 USD = BDT 120  
 Source: DSE, BRAC EPL Research



# PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024 (BDT Mn)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
Bata Shoe Company (Bangladesh)	12,386	13,227	905.4	1.0	-6.4%	55.8x	-42.3%
British American Tobacco Bangladesh	198,504	280,098	367.6	69.2	-29.1%	11.3x	-2.5%
Berger Paints Bangladesh	84,542	82,274	1,822.9	4.5	2.8%	35.7x	-36.4%
Grameenphone	436,282	386,996	323.1	95.9	12.7%	12.3x	8.6%
Heidelberg Cement Bangladesh	12,516	13,533	221.5	12.7	-7.5%	34.0x	-18.1%
LafargeHolcim Bangladesh	62,598	80,483	53.9	45.7	-22.2%	15.5x	-36.5%
Linde Bangladesh	15,515	21,271	1,019.5	35.9	-27.1%	2.5x	1146.0%
Marico Bangladesh	71,908	77,512	2,282.8	9.7	-7.2%	13.6x	23.7%
RAK Ceramics (Bangladesh)	9,672	18,360	22.6	4.4	-47.3%	102.7x	-127.1%
Reckitt Benckiser (Bd.)	20,554	22,494	4,350.0	1.8	-8.6%	163.3x	-4.9%
Robi Axiata	148,234	157,138	28.3	50.4	-5.7%	27.0x	133.3%
Singer Bangladesh	11,286	15,145	113.2	4.3	-25.5%	NA	-92.4%
Unilever Consumer Care	49,144	38,919	2,549.7	32.2	26.3%	66.9x	-28.4%
	<b>1,133,140</b>	<b>1,207,450</b>		<b>367.7</b>	<b>-6.2%</b>	<b>14.6x</b>	<b>10.9%</b>



\* YTD indicates price return only  
Source: DSE, BRAC EPL Research

Company	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
Grameenphone	436,282	386,996	323.1	95.9	12.7%	12.3x	8.6%
British American Tobacco Bangladesh	198,504	280,098	367.6	69.2	-29.1%	11.3x	-2.5%
Square Pharmaceuticals	192,980	186,421	217.7	85.3	3.5%	9.2x	9.8%
Robi Axiata	148,234	157,138	28.3	50.4	-5.7%	27.0x	133.3%
Walton Hi-Tech Industries	147,678	317,378	487.5	13.5	-53.5%	11.3x	20.1%
Bangladesh Export Import Company	103,847	103,842	110.1	0.1	0.0%	NA	NM
BRAC Bank	86,716	57,596	49.0	100.1	50.6%	7.8x	66.0%
Berger Paints Bangladesh	84,542	82,274	1,822.9	4.5	2.8%	35.7x	-36.4%
Islami Bank Bangladesh	77,924	52,486	48.4	41.8	48.5%	16.7x	-38.6%
Renata	72,844	139,689	635.1	22.5	-47.9%	22.8x	87.1%
	<b>1,549,549</b>	<b>1,763,918</b>		<b>483.2</b>	<b>-12.2%</b>	<b>13.7x</b>	<b>10.4%</b>

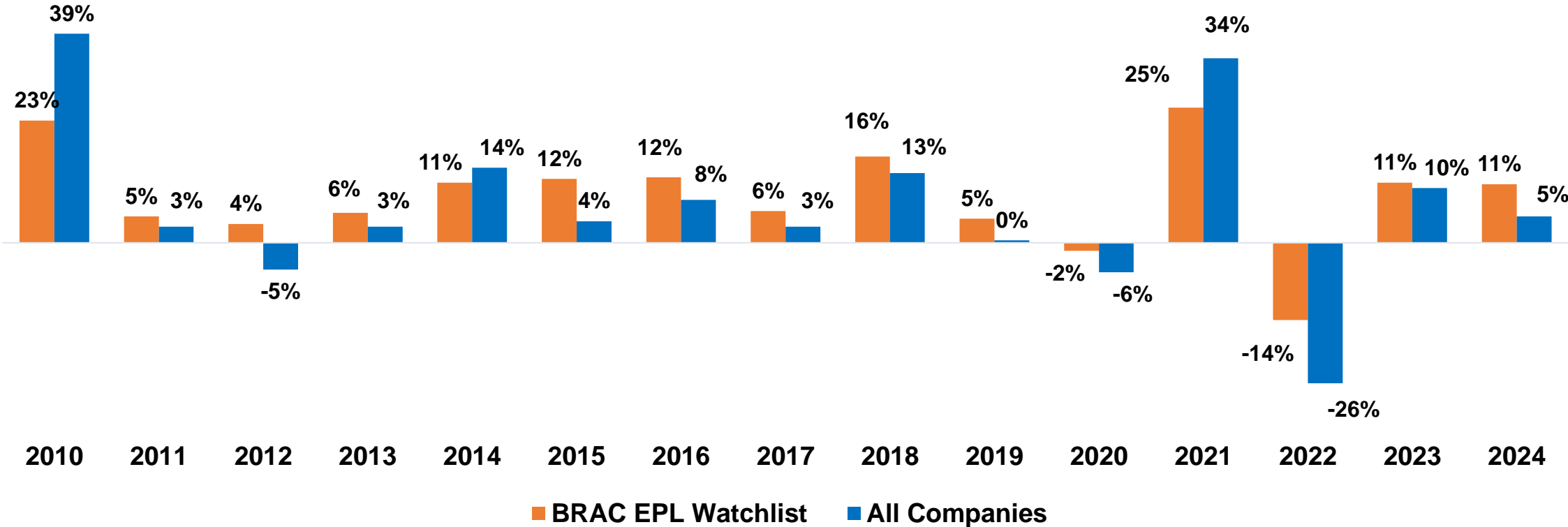
## PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
Square Pharmaceuticals	192,980	186,421	217.7	85.3	3.5%	9.2x	9.8%
Islami Bank Bangladesh	77,924	52,486	48.4	41.8	48.5%	16.7x	-38.6%
Bangladesh Export Import Company	103,847	103,842	110.1	0.1	0.0%	NA	NM
British American Tobacco Bangladesh	198,504	280,098	367.6	69.2	-29.1%	11.3x	-2.5%
BRAC Bank	86,716	57,596	49.0	100.1	50.6%	7.8x	66.0%
Grameenphone	436,282	386,996	323.1	95.9	12.7%	12.3x	8.6%
Walton Hi-Tech Industries	147,678	317,378	487.5	13.5	-53.5%	11.3x	20.1%
Renata	72,844	139,689	635.1	22.5	-47.9%	22.8x	87.1%
Beximco Pharmaceuticals	36,403	65,222	81.6	38.5	-44.2%	6.1x	31.2%
Eastern Bank	33,546	35,493	24.7	19.3	-5.5%	5.1x	9.4%
	<b>1,386,722</b>	<b>1,625,220</b>		<b>486.1</b>	<b>-14.7%</b>	<b>11.8x</b>	<b>10.0%</b>

## PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

# EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'24-Sep'24\*

## Earnings Growth

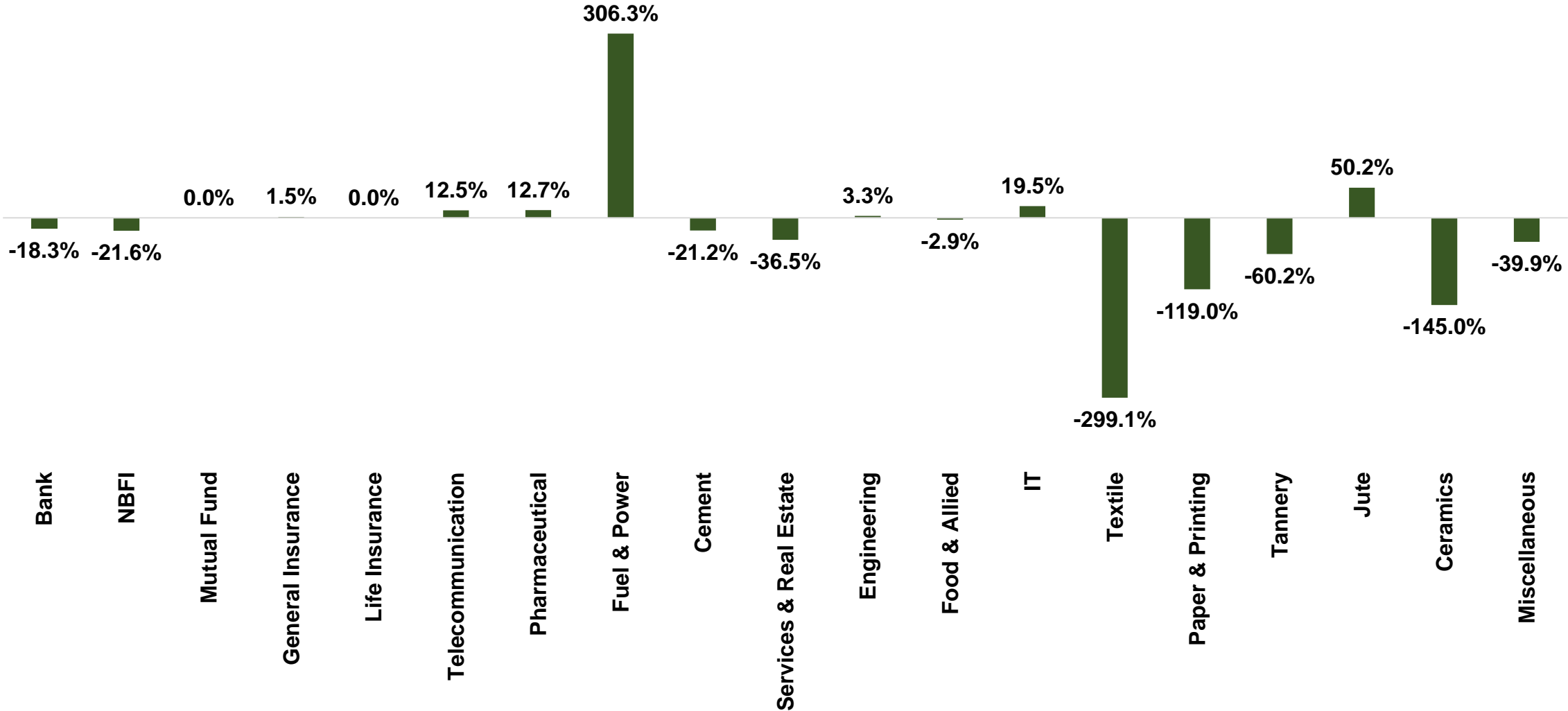


\*9M Earnings Growth (Jan'24-Sep'24)

\*\* BRAC EPL Watchlist includes 66 companies which are under our radar. The watchlist does not indicate that all the 66 companies are under coverage universe. The list of these companies are presented in the last slide.

Source: BRAC EPL Research

# SELECTED SECTORAL EARNINGS GROWTH IN 9M 2024 (Jan'24-Sep'24)



Source: DSE, BRAC EPL Research

## MOST APPRECIATED STOCKS

\*(non-IPO)

Company	Category	Sector	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
Taufika Foods and LOVELLO Ice-cream	A	Food & Allied	8,097	3,222	86.6	112.1	151.3%	47.2x	113.3%
Midland Bank	B	Bank	19,958	9,211	31.2	44.3	116.7%	18.0x	-6.9%
Beach Hatchery	B	Food & Allied	3,796	1,925	91.7	64.1	97.2%	37.6x	102.6%
"Reliance One" the first scheme of Reliance Insurance Mutual Fund	A	Mutual Fund	1,192	696	19.7	21.2	71.3%	NA	NM
Fine Foods	B	Food & Allied	3,148	1,871	225.3	21.9	68.3%	151.9x	1547.1%
Express Insurance	B	General Insurance	3,847	2,464	59.0	31.9	56.1%	41.3x	-6.8%
BRAC Bank	A	Bank	86,716	57,596	49.0	100.1	50.6%	7.8x	66.0%
Islami Bank Bangladesh	A	Bank	77,924	52,486	48.4	41.8	48.5%	16.7x	-38.6%
Paper Processing & Packaging	A	Paper & Printing	3,097	2,101	104.6	7.6	47.4%	60.7x	-13.8%
Bangladesh Monospool Paper Manufacturing Co.	A	Paper & Printing	3,721	2,591	109.1	8.8	43.6%	53.9x	-32.3%

Company	Category	Sector	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
New Line Clothings	Z	Textile	518	3,542	6.6	2.2	-85.4%	6.3x	NM
GSP Finance Company (Bangladesh)	Z	NBFI	895	4,759	5.7	8.4	-81.2%	NA	NM
Phoenix Finance and Investments	A	NBFI	531	2,704	3.2	2.5	-80.4%	NA	NM
Fortune Shoes	Z	Tannery	2,850	12,919	16.7	70.3	-77.9%	40.7x	-610.6%
Sonali Paper & Board Mills	A	Paper & Printing	4,672	20,265	141.8	38.4	-76.9%	26.4x	33.4%
H.R. Textile	B	Textile	809	3,387	27.7	10.7	-76.1%	NA	-17526.9%
Bangladesh Finance and Investment Co.	A	NBFI	2,221	8,301	11.8	10.2	-73.2%	NA	-356.8%
Maksons Spinning Mills	Z	Textile	1,477	5,313	6.2	10.2	-72.2%	NA	NM
Shinepukur Ceramics	B	Ceramics	1,778	6,320	12.1	41.1	-71.9%	NA	-223.5%
Khulna Printing & Packaging	Z	Paper & Printing	621	2,184	8.5	36.5	-71.6%	NA	NM

## LEAST APPRECIATED STOCKS

\*(non-IPO)

## NEW IPOs (Main Market)

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut Date (BDT Mn)	ADTV (BDT Mn)	Price Dec 30, 2024	Mcap Dec (BDT Mn)	Δ% YTD
Sikder Insurance Company	General Insurance	IPO	24-Jan-24	10.0	440	10.6	21.1	844	92%
Best Holdings	Services & Real Estate	IPO	6-Feb-24	24.0	25,422	101.0	18.2	19,278	-24%
NRB Bank	Bank	IPO	27-Feb-24	10.0	7,596	50.5	12.2	8,425	11%
Asiatic Laboratories	Pharmaceutical	IPO	6-Mar-24	20.0	2,693	84.1	36.0	4,406	64%
Techno Drugs	Pharmaceutical	IPO	11-Jul-24	24.0	3,485	37.2	35.9	4,739	36%

## MOST TRADED STOCKS

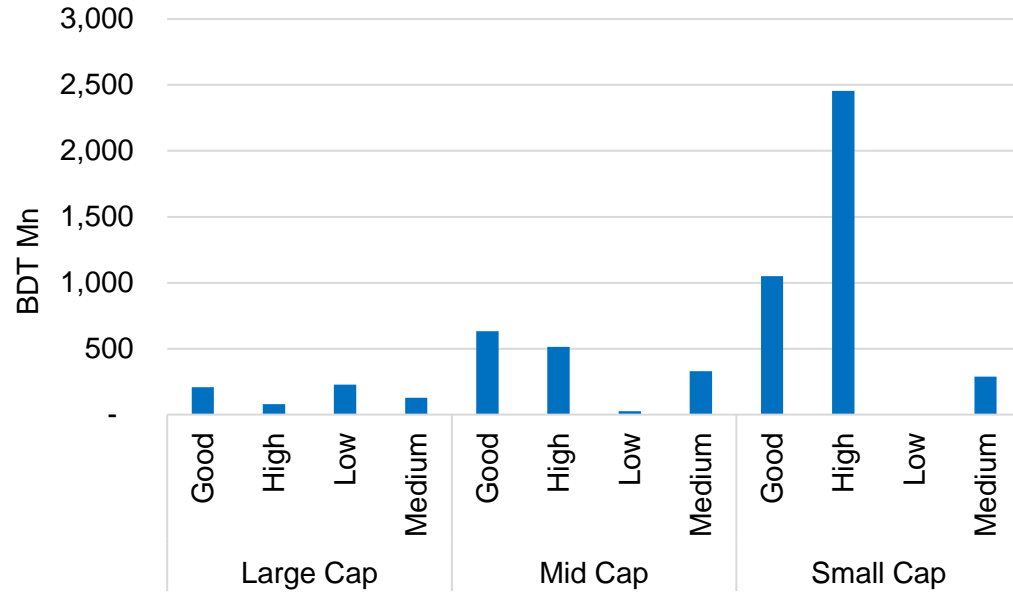
Company	Sector	MCAP Dec 2024	MCAP Dec 2023	Price Dec 30, 2024	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Sep'2024 Earnings Growth
Orion Infusion	Pharmaceutical	8,688	7,356	426.7	145.0	18.1%	217.7x	-8.3%
Taufika Foods and LOVELLO Ice-cream	Food & Allied	8,097	3,222	86.6	112.1	151.3%	47.2x	113.3%
Best Holdings	Services & Real Estate	19,278	25,422	18.2	101.0	-24.2%	16.8x	-18.3%
BRAC Bank	Bank	86,716	57,596	49.0	100.1	50.6%	7.8x	66.0%
Grameenphone	Telecommunication	436,282	386,996	323.1	95.9	12.7%	12.3x	8.6%
Orion Pharma	Pharmaceutical	8,869	18,626	37.9	88.7	-52.4%	45.1x	-90.8%
Square Pharmaceuticals	Pharmaceutical	192,980	186,421	217.7	85.3	3.5%	9.2x	9.8%
Central Pharmaceuticals	Pharmaceutical	1,066	2,420	8.9	85.3	-55.9%	NA	NM
Sea Pearl Beach Resort & Spa	Services & Real Estate	4,190	12,039	34.7	85.0	-65.2%	NA	-138.4%
Asiatic Laboratories	Pharmaceutical	4,406	2,693	36.0	84.1	63.6%	15.3x	-8.3%

## Bond Approved

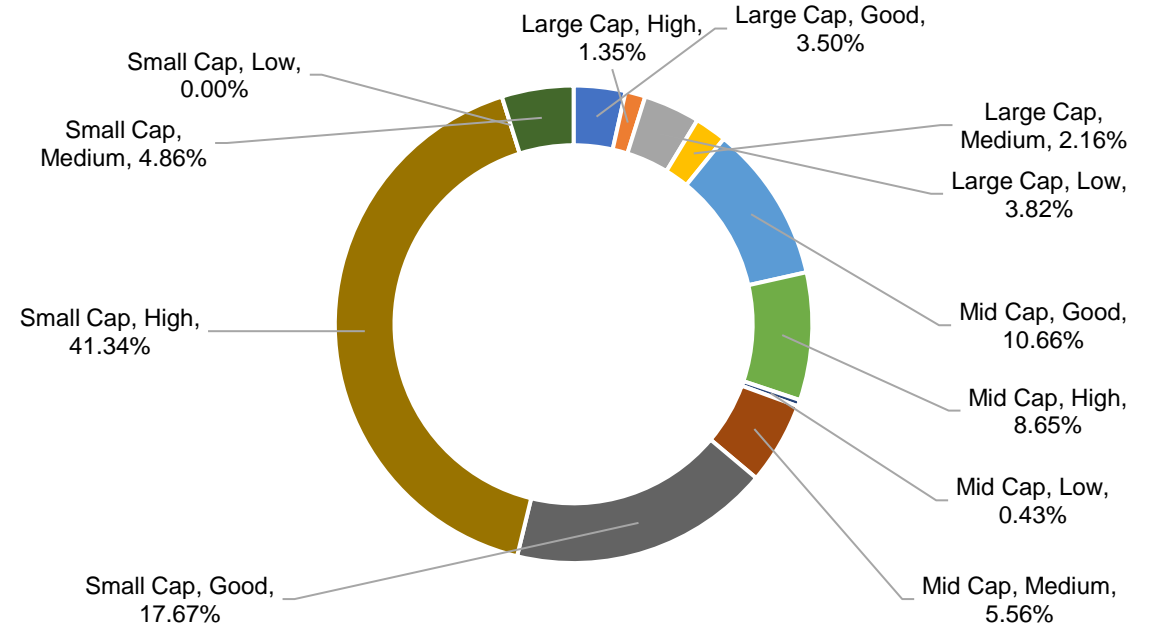
Name	DSE Ticker	Start of trading	Face Value (BDT)	Public Offer (BDT Mn)
Bank Asia 1st Perpetual Bond	BANKASI1PB	1-Jan-24	5,000	500
UCB 2nd Perpetual Bond	UCB2PBOND	8-Feb-24	5,000	300
Southeast Bank 1st Perpetual Bond	SEB1PBOND	19-Mar-24	5,000	500

# 2024 ADTV COMPOSITION

**ADTV Composition (MCAP & Free Float Wise)**



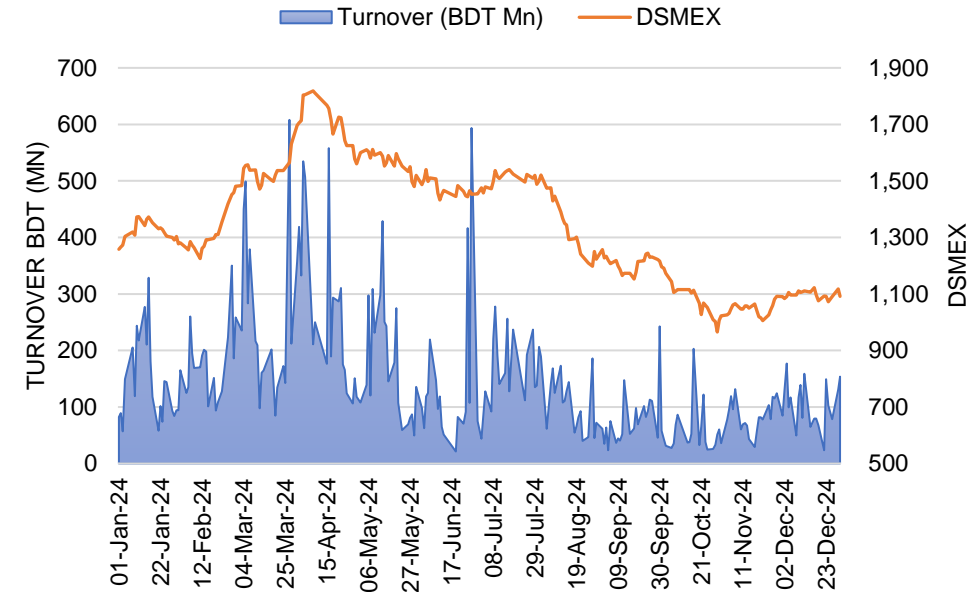
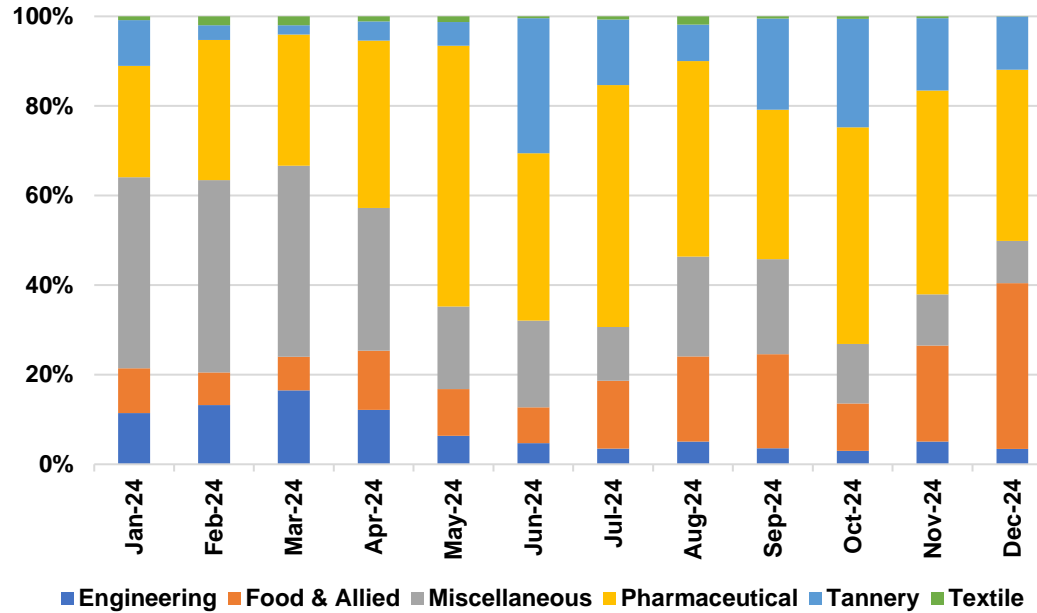
**Free Float Wise ADTV YTD**



**Class Definitions  
by BESL Research**

MCAP Classes		Free Float Category	
Tier	MCap Range (BDT Mn)	=>	
Large	31,900 +	=>	60% High
Mid	<31,900	=>	40% Good
Small	<6380	=>	20% Medium
		<	20% Low

# Turnover Scenario in 2024



# MOST APPRECIATED Stocks in SME Index

\*(Non-IPO)

Company	Sector	MCAP Dec 2024	Price Dec 30, 2024
Himadri	Miscellaneous	3,808	1450.8
Yousuf Flour Mills	Food & Allied	1,498	40.1
Agro Organica	Miscellaneous	1,693	24.5
BD Paints	Pharmaceutical	1,715	34.3
Oryza Agro Industries	Food & Allied	918	21.2
Krishibid Feed	Pharmaceutical	1,835	29.6
Achia Sea Foods	Tannery	2,191	45.8
Mamun Agro Products	Pharmaceutical	1,090	54.5
Master feed Agrotec	Engineering	576	11.8
Mostafa Metal Industries	Pharmaceutical	643	31.5

Top 10 Most Traded Stocks in 2024	
BDPAINTS	4,287
MAMUNAGRO	3,848
ORYZAAGRO	2,792
KFL	2,127
MKFOOTWEAR	1,900
ACHIASF	1,709
AOPLC	1,476
MOSTFAMETL	1,462
MASTERAGRO	1,392
SADHESIVE	1,088



# REGIONAL COMPARISON

	Index Dec'24	Index Dec'23	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	5,216.4	6,246.5	-16.49%	4.01%	9.4x	1.2x
India (BSE SENSEX INDEX)	78,358.0	72,410.4	8.21%	1.23%	22.7x	3.6x
Pakistan (KSE INDEX)	71,811.4	41,612.4	72.57%	3.47%	11.3x	2.0x
Sri Lanka (CSEALL INDEX)	15,827.3	10,626.6	48.94%	2.48%	12.2x	1.3x
Vietnam (VNINDEX)	1,272.0	1,128.9	12.67%	1.89%	14.2x	1.7x
Thailand (SET INDEX)	1,400.2	1,415.9	-1.11%	3.45%	20.0x	1.7x
Indonesia (JCI:IND)	7,079.9	7,303.9	-3.07%	3.90%	16.3x	1.9x

Source: DSE, Investing.com, Bloomberg, BRAC EPL Research  
\* As of Dec 30, 2024

# IMPORTANT DISCLOSURES



**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

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# LIST OF BRAC EPL WATCHLIST

Sector	Ticker	Sector	Ticker	Sector	Ticker
Bank	BANKASIA	Engineering	SINGERBD	NBFI	DBH
Bank	BRACBANK	Engineering	WALTONHIL	NBFI	IDLC
Bank	CITYBANK	Food & Allied	BATBC	NBFI	IPDC
Bank	DUTCHBANGL	Food & Allied	GHAIL	NBFI	LANKABAFIN
Bank	EBL	Food & Allied	OLYMPIC	Pharmaceutical	ACI
Bank	ISLAMIBANK	Food & Allied	UNILEVERCL	Pharmaceutical	ACMELAB
Bank	MTB	Fuel & Power	BARKAPOW	Pharmaceutical	ACTIVEFINE
Bank	PRIMEBANK	Fuel & Power	DOREENPWR	Pharmaceutical	BXPHERMA
Bank	SHAHJABANK	Fuel & Power	JAMUNAOIL	Pharmaceutical	IBNSINA
Bank	TRUSTBANK	Fuel & Power	KPCL	Pharmaceutical	MARICO
Bank	UCB	Fuel & Power	LINDEBD	Pharmaceutical	RECKITBEN
Cement	CONFIDCEM	Fuel & Power	MJLBD	Pharmaceutical	RENATA
Cement	HEIDELBCEM	Fuel & Power	MPETROLEUM	Pharmaceutical	SQRPHARMA
Cement	LHBL	Fuel & Power	PADMAOIL	Services & Real Estate	UNIQUEHRL
Cement	CROWNCEMNT	Fuel & Power	POWERGRID	Tannery	BATASHOE
Engineering	BBSCABLES	Fuel & Power	SUMITPOWER	Telecommunication	BSCCL
Engineering	BSRMLTD	Fuel & Power	TITASGAS	Telecommunication	GP
Engineering	BSRMSTEEL	Fuel & Power	UPGDCL	Telecommunication	ROBI
Engineering	GPHISPAT	General Insurance	PIONEERINS	Textile	ENVOYTEX
Engineering	IFADAUTOS	IT	ADNTEL	Textile	ESQUIRENIT
Engineering	MIRAKHTER	IT	EGEN	Textile	SHASHADNIM
Engineering	RUNNERAUTO	Miscellaneous	BERGERPBL	Textile	SQUARETEXT