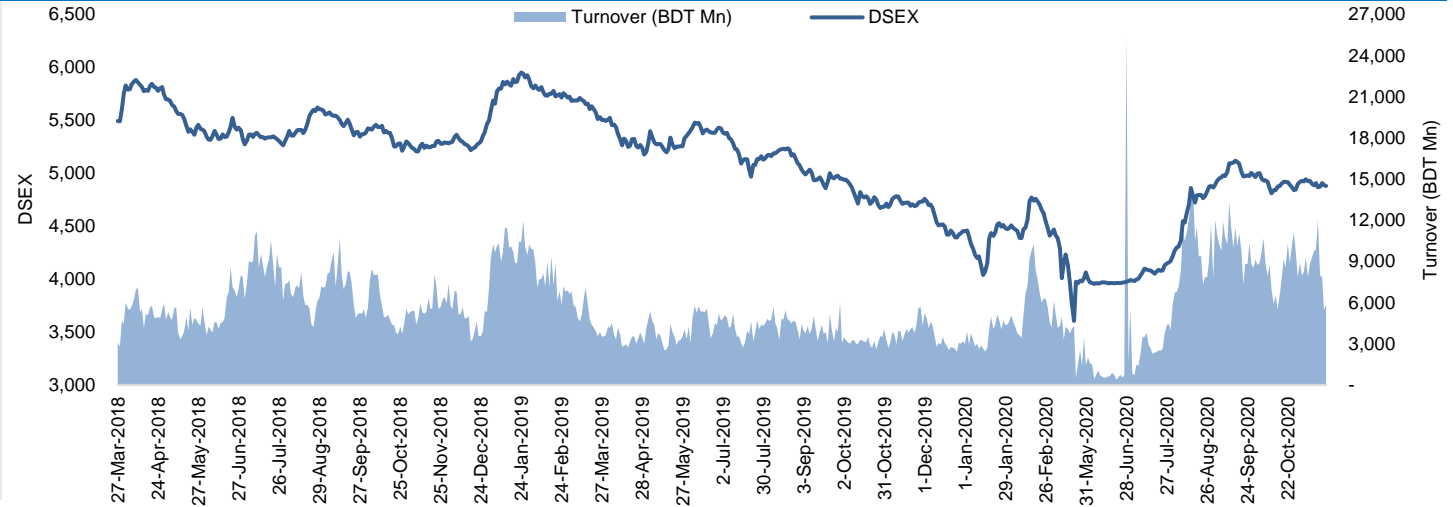


Daily Market Update

The market closed in red today. The benchmark index DSEX (-0.15%) lost 7.16 points and closed at 4,879.96. The blue-chip index DS30 (+0.09%), the Shariah-based index DSES (+0.21%), and the large-cap index CDSET (-0.09%) closed at 1,701.34, 1,128.88, and 999.35 points, respectively. Large-cap sectors posted mixed performance today. Pharmaceutical booked the highest gain of 0.83% followed by Food & Allied (+0.53%), Engineering (+0.03%). Fuel & Power experienced the highest loss of 1.24% followed by NBF1 (-0.97%), Bank (-0.66%), Telecommunication (-0.55%). Block trades contributed 3.7% of the overall market turnover. Beximco Pharmaceuticals Ltd. (+1.9%) was the most traded share with a turnover of BDT 669 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	4,879.96	4,887.12	-7.16	-0.15%	+9.6%
DS30	1,701.34	1,699.78	+1.56	+0.09%	+12.4%
DSES	1,128.88	1,126.55	+2.33	+0.21%	+12.9%
CDSET	999.35	1,000.25	-0.90	-0.09%	+11.1%

	Advanced	Declined	Unchanged	Total
All Category	90	166	71	327
A Category (Equity)	61	135	48	244
B Category (Equity)	13	22	14	49
N Category (Equity)	0	2	0	2
Z Category (Equity)	16	7	9	32
Mutual Funds	0	37	0	37
Corporate Bonds	0	2	0	2

	Today	Last Day	Daily %Δ	
Mcap	Mn BDT	3,932,998	3,943,241	-0.3%
	Mn USD	46,292	46,413	
Turnover	Mn BDT	5,834	5,450	+7.0%
	Mn USD	69	64	
Volume	Mn Shares	245	259	-5.6%
No. of Trade		130,499	117,243	+11.3%

Figure: Sectorial Turnover (BDT Mn)

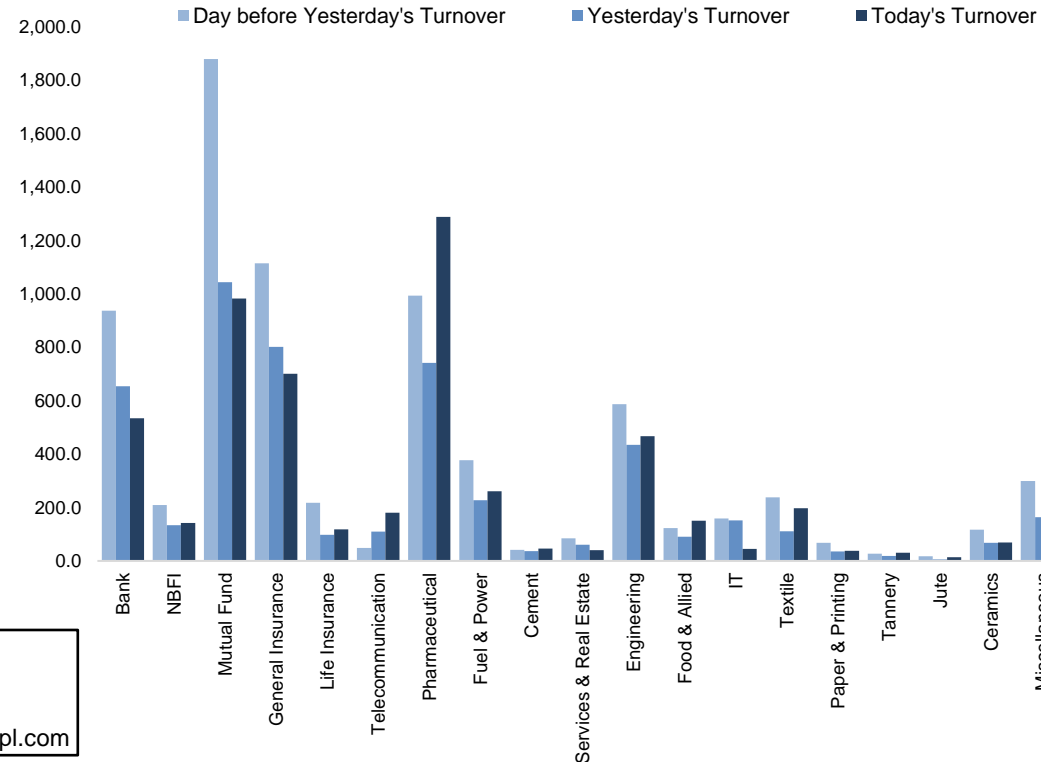
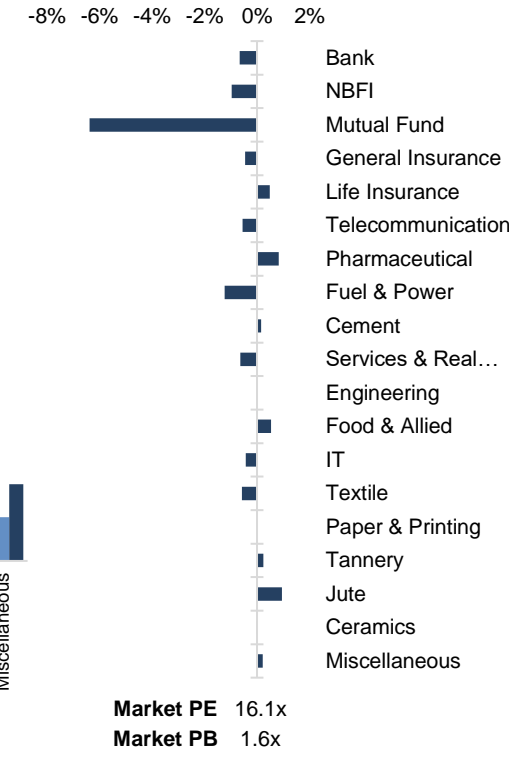


Figure: Sectorial Mcap Change



Market PE 16.1x
Market PB 1.6x

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Sector Index	Closing	Opening	Points Δ	%Δ	No. of Companies	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	% of Total Turnover	PE	PB	Top Twenty Market Cap	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	PE	PB
Bank	1,340	1,349	-8.85	-0.66%	30	557,854	16.5%	534.4	9.6%	7.7x	0.7x	GP	441,278	13.1%	112.1	12.4x	10.4x
NBFI	1,797	1,814	-17.58	-0.97%	23	165,723	4.9%	142.4	2.5%	124.6x	2.6x	WALTONHIL	230,771	6.8%	0.0	34.0x	2.9x
Mutual Fund	907	969	-61.77	-6.37%	37	42,886	1.3%	982.3	17.6%	NM	0.8x	BATBC	189,018	5.6%	40.7	16.4x	5.1x
General Insurance	3,398	3,414	-15.47	-0.45%	36	85,361	2.5%	700.6	12.5%	18.9x	1.7x	SQURPHARMA	175,602	5.2%	242.7	12.6x	2.1x
Life Insurance	2,037	2,027	+9.77	+0.48%	12	54,389	1.6%	118.0	2.1%	NM	NM	UPGDCL	161,682	4.8%	44.9	22.8x	4.9x
Telecommunication	4,549	4,574	-25.06	-0.55%	2	463,375	13.7%	180.4	3.2%	12.7x	9.5x	RENATA	94,330	2.8%	16.4	23.5x	4.3x
Pharmaceutical	2,973	2,949	+24.35	+0.83%	32	557,822	16.5%	1,288.2	23.0%	18.9x	2.4x	ICB	70,451	2.1%	11.8	31.7x	1.6x
Fuel & Power	1,635	1,655	-20.47	-1.24%	20	422,992	12.5%	260.2	4.7%	12.4x	1.4x	MARICO	65,904	2.0%	2.2	22.6x	41.4x
Cement	1,185	1,183	+1.87	+0.16%	7	73,758	2.2%	46.0	0.8%	28.4x	1.8x	BERGERPBL	61,720	1.8%	1.9	27.6x	7.0x
Services & Real Estate	1,023	1,030	-6.53	-0.63%	9	41,541	1.2%	40.4	0.7%	87.0x	0.9x	BRACBANK	60,460	1.8%	167.6	14.3x	1.3x
Engineering	3,044	3,043	+1.06	+0.03%	40	377,449	11.2%	467.4	8.4%	30.6x	1.7x	BXPBARMA	59,901	1.8%	669.0	17.0x	1.8x
Food & Allied	12,885	12,817	+68.07	+0.53%	17	241,773	7.2%	150.5	2.7%	20.6x	5.4x	LHBL	42,739	1.3%	23.5	20.7x	2.6x
IT	2,156	2,166	-9.33	-0.43%	10	23,836	0.7%	45.2	0.8%	22.8x	2.0x	ISLAMIBANK	42,343	1.3%	9.5	7.5x	0.7x
Textile	1,015	1,021	-5.91	-0.58%	56	104,927	3.1%	197.8	3.5%	220.8x	0.7x	SUMITPOWER	39,405	1.2%	27.0	7.3x	1.1x
Paper & Printing	5,066	5,064	+1.35	+0.03%	4	14,269	0.4%	37.9	0.7%	59.9x	1.0x	OLYMPIC	36,029	1.1%	8.8	17.8x	4.4x
Tannery	1,656	1,653	+3.94	+0.24%	6	17,938	0.5%	31.1	0.6%	NM	1.7x	DUTCHBANGL	35,475	1.1%	6.3	7.8x	1.2x
Jute	8,475	8,395	+79.87	+0.95%	3	1,928	0.1%	14.1	0.3%	NM	10.0x	TITASGAS	31,457	0.9%	13.2	8.9x	0.4x
Ceramics	422	422	-0.02	-0.00%	5	22,567	0.7%	68.7	1.2%	56.5x	1.5x	EBL	28,981	0.9%	1.2	7.3x	1.1x
Miscellaneous	1,844	1,840	+3.93	+0.21%	13	105,486	3.1%	287.6	5.1%	32.9x	1.2x	PUBALIBANK	25,090	0.7%	1.1	10.5x	0.7x
												NATLIFEINS	24,938	0.7%	3.8	NM	NM

Top Ten Gainers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
APEXFOODS	137.7	+10.0%	45.6	57.6x	1.1x
ACIFORMULA	120.6	+9.9%	7.6	51.8x	2.2x
BANGAS	134.0	+9.9%	32.7	64.8x	6.3x
DSHGARME	117.5	+9.9%	10.4	NM	6.0x
TALLUSPIN	4.6	+9.5%	0.6	NM	0.4x
GOLDENSON	11.2	+8.7%	27.6	NM	0.5x
ORIONPHARM	44.7	+6.4%	78.8	15.7x	0.7x
ARAMIT	264.1	+5.3%	10.1	NM	1.8x
SAFKOSPINN	12.7	+5.0%	10.9	NM	0.6x
SHYAMPSUG	58.1	+4.9%	0.6	NM	NM

Top Twenty Free Float Mcap	Free Float Mcap (BDT Mn)	% of Total Free Float Mcap	PE	PB
SQURPHARMA	114,896	9.0%	12.6x	2.1x
BXPBARMA	52,000	4.1%	17.0x	1.8x
BATBC	49,995	3.9%	16.4x	5.1x
RENATA	46,052	3.6%	23.5x	4.3x
GP	44,128	3.5%	12.4x	10.4x
BRACBANK	33,682	2.7%	14.3x	1.3x
OLYMPIC	26,038	2.0%	17.8x	4.4x
ISLAMIBANK	20,629	1.6%	7.5x	0.7x
EBL	20,235	1.6%	7.3x	1.1x
CITYBANK	17,949	1.4%	8.0x	0.9x
PUBALIBANK	17,189	1.4%	10.5x	0.7x
BEXIMCO	16,234	1.3%	45.5x	0.3x
UPGDCL	16,168	1.3%	22.8x	4.9x
LHBL	15,095	1.2%	20.7x	2.6x
SUMITPOWER	14,497	1.1%	7.3x	1.1x
NBL	14,392	1.1%	5.8x	0.4x
ALARABANK	13,247	1.0%	6.3x	1.0x
PRIMEBANK	11,885	0.9%	16.8x	0.8x
BEACONPHAR	11,287	0.9%	40.6x	3.4x
SHAHJABANK	11,154	0.9%	11.2x	1.2x

Most Traded Share	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
BXPBARMA	147.7	+1.9%	669.0	17.0x	1.8x
SQURPHARMA	208.0	+0.1%	242.7	12.6x	2.1x
BRACBANK	45.6	-0.7%	167.6	14.3x	1.3x
BEXIMCO	23.2	+1.8%	148.8	45.5x	0.3x
GP	326.8	-0.6%	112.1	12.4x	10.4x
GRAMEENS2	16.6	-6.2%	96.3	NM	1.1x
AOL	58.7	-3.5%	81.5	31.4x	3.0x
ABB1STMF	6.4	-5.9%	79.6	NM	0.7x
ORIONPHARM	44.7	+6.4%	78.8	15.7x	0.7x
ORIONINFU	73.7	+2.2%	73.8	50.5x	5.8x

Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
EXIM1STMF	7.3	-9.9%	69.8	NM	0.8x
NCCBLMF1	9.2	-9.8%	32.2	NM	1.0x
SEMLIBLSF	11.1	-9.8%	27.0	NM	1.2x
TITASGAS	31.8	-9.7%	13.2	8.9x	0.4x
ICBAMCL2ND	9.5	-9.5%	28.1	NM	1.5x
1STPRIMFMF	20.4	-9.3%	31.5	NM	1.9x
CAPMBDBLMF	9.9	-9.2%	20.4	NM	1.2x
VAMLRBBF	10.3	-8.8%	8.9	NM	1.1x
SEMILLECMF	9.7	-8.5%	27.4	NM	1.1x
VAMLBDMF1	8.5	-7.6%	10.5	NM	0.8x

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of
APEXFOODS	137.7	137.7	0.7	5	1
BATBC	1040	1040	20.8	20	1
BNICL	42.4	41	2.1	50	2
BRACBANK	46	45.4	116.1	2,546	4
CAPMIBBLMF	26.3	26.3	0.5	20	1
CITYBANK	24.7	24.7	0.8	32	1
EBLNRBMF	7.2	7.2	0.6	90	1
IDLC	56	56	3.1	56	1
MHSMML	13.3	13.3	0.7	50	1
NCCBLMF1	11	11	1.1	100	1

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of Trade
OLYMPIC	179.8	179.8	3.6	20	2
PARAMOUNT	135.5	135.5	13.6	100	1
QUEENSOUTH	27	27	20.5	758	1
RUPALILIFE	58.3	58.3	0.6	10	1
SILVAPHL	18.3	18.3	21.9	1,195	1
SKTRIMS	62.1	56	10.5	175	9
Total			217.1		29

Important DSE News
REGENTTEX

The Board of Directors has recommended 1% cash for General Shareholders excluding Sponsors/Directors and 1% stock dividend for all shareholders for the year ended on June 30, 2020. The Sponsors/Directors hold 6,94,57,486 shares out of total 12,73,38,750 shares and the cash dividend to be payable to the General shareholders of Tk. 5,788,126.40. Date of AGM: 30.12.2020, Time: 3:00 PM, Venue: Digital Platform. Record Date: 09.12.2020. The Company has also reported EPS of Tk. (0.31), NAV per share of Tk. 28.46 and NOCFPS of Tk. 0.62 for the year ended on June 30, 2020 as against Tk. 0.93 (restated), Tk. 30.21 and Tk. 0.97 (restated) respectively for the same period of the previous year.

Dividend Declaration (Additional Information): The Company has informed that they recommended 1% stock dividend this year due to following reasons: i) Bonus dividend is declared in view to utilize its retained amount as capital for business expansion as well as working capital. ii) Bonus shares is not declared from out of accumulated profit or share premium. iii) Bonus shares is not declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid up capital or through doing anything so that the post-dividend retained earnings become negative or a debit balance.

APEXSPINN

The auditor of the Apex Spinning & Knitting Mills Limited has given the "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: a) We draw attention to note no. 39 wherein the basis for restatement has been described in respect of opening balance as on July 01, 2018 for the forfeited amount of the employer's contribution to the provident fund in its annual financial statements; and b) As disclosed in note 3.04 to the financial statements where it has been described the reason for not implementing IFRS 16 in the financial statements. Our Opinion is not modified in respect of the matters emphasized. Note 39- DISCLOSURE ON RESATEMENT: As per Financial Reporting Council (FRC) notification no. 179/FRC/FRM/notification/2020/2, dated July 07, 2020, regarding laps amount of employer's subscription to provident fund have to return to the Company's annual financial statements from 2015 and have to shown as other income of the company accordingly. As the Company did not account for this laps amount, according to the para 43 of IAS 8, opening balance of PF lapse receivables (note 15), Deferred Tax Liabilities (note 23e) and Retained Earnings as on July 01, 2018 and the financial statements for the year ended June 30, 2020 has been restated by the management. Upon such restatement amount of Tk. 3,262,016 has been recognized in the opening PF lapse receivables and tax at 25 percent of such forfeited amount of Tk. 815,504 has been accounted for in the opening balance of deferred tax liabilities as at July 01, 2018. Accordingly, the amount of Tk. 2,446,512 has been transferred to retained earnings : The effect due to this restatement in opening balance of comparative financial statements is material, third statement of financial position has been disclosed according to Para 40A of IAS 1. EPS, NAVPS and NOCFPS for 2018-2019 have been restated due to calculation of deferred tax on PF Lapse receivable from July 2015 to June 2019 and net profit after tax, retained earnings & deferred tax liability for the year 2018-2019 and 2017-2018 have been changed accordingly. Note 3.04- Lease: Management of ASKML had decided in their meeting, dated February 02, 2020, that, ASKML will shift its full office place form "Rupayan Golden Age (5th & 6th Floor) ", 99 Gulshan Avenue, Gulshan Dhaka-1212 to "SKYMARK" 18, Gulshan Avenue, Gulshan, Dhaka-1212, within June 30, 2020. As a result, ASKML did not renew its current rent contract. Due to COVID 19 pandemic crisis, ASKML could not shift its office place within the decided time frame. Again, management of ASKML had decided in their further meeting, dated September 27, 2020, that, ASKML will shift its full office place form "Rupayan Golden Age (5th & 6th Floor)", 99 Gulshan Avenue, Gulshan Dhaka-1212 to "SKYMARK" 18, Gulshan Avenue, Gulshan, Dhaka-1212, as soon as possible once the COVID 19 pandemic is controlled. According to the primary assessment regarding lease for "office rent", it has concluded that, ASKML has taken current office rent for short term period which comply with IFRS 16. Due to this reason, instead of applying the recognition requirements of IFRS 16, ASKML elect to account for lease payments as an expense on a straight-line basis over the period. After shifting in new office place and according to the new contractual arrangement, ASKML will account for IFRS 16.

APEXFOODS

The auditor of the Apex Foods Limited has given the "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: We draw attention to note 3.09 of the financial statements, where it has been described the reason for not implementing IFRS 16. Our opinion is not modified in respect of this matter. Note 3.09- Leases: Management of AFL had decided in their meeting, dated February 02, 2020, that, AFL will shift its full office place form "Rupayan Golden Age (5th & 6th Floor) ", 99 Gulshan Avenue, Gulshan Dhaka-1212 to "SKYMARK" 18, Gulshan Avenue, Gulshan, Dhaka-1212, within June 30, 2020. As a result, AFL did not renew its

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
AAMRANET	-	0.0%	10.0%	Record Date	22-Nov-20
AAMRATECH	-	0.0%	10.0%	Record Date	22-Nov-20
COPPERTECH	-	0.0%	2.5%	Record Date	22-Nov-20
IFADAUTOS	-	2.0%	9.0%	Record Date	22-Nov-20
RINGSHINE	-	1.0%	1.0%	Record Date	22-Nov-20
ICB	-	5.0%	5.0%	Record Date	22-Nov-20

Upcoming IPOs

Company Name	Event	Opening Date	Closing Date
Robi Axiata Limited	Subscription	17-11-20	23-11-20
Energypac Power	Subscription	07-12-20	13-12-20

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current rent contract. Due to COVID 19 pandemic crisis, AFL could not shift its office place within the decided time frame. Again, management of AFL had decided in their further meeting, dated September 27, 2020, that, AFL will shift its full office place from "Rupayan Golden Age (5th & 6th Floor)", 99 Gulshan Avenue, Gulshan Dhaka-1212 to "SKYMARK" 18, Gulshan Avenue, Gulshan, Dhaka-1212, as soon as possible once the COVID 19 pandemic is controlled. According to the primary assessment regarding lease for "office rent", it has concluded that, AFL has taken current office rent for short term period which comply with IFRS 16. Due to this reason, instead of applying the recognition requirements of IFRS 16, AFL elect to account for lease payments as an expense on a straight-line basis over the period. After shifting in new office place and according to the new contractual arrangement, AFL will account for IFRS 16.

NFML

The auditor of National Feed Mill Limited has given the following "Qualified Opinion" paragraph in the audit report of the Company prepared for the year ended on June 30, 2020. In this regard, we may disseminate the following news through our online trading system: Qualified Opinion: 1. In the notes # 6 of the financial statements shown in Accounts Receivable Tk. 742,876,494 as on 30.06.2020 and 72,66,89,521 as on 30.06.2019 respectively in the Statement of Financial Position. Year wise accounts receivable collection is not satisfactory. The management has taken no measure for the risk of a default occurring on the Accounts Receivable as of initial date of recognition to 30.06.2020. The company has not made any provision against the expected credit losses according to IFRS -9 Para-5.5.1 & 5.5.9. 2. In the notes # 7 Advances, Deposits & Prepayments includes Tk. 69,761,942 out of which Tk. 22,54,310 given to the related party National Electrode & Electronics Ltd. without any consideration and business transaction, Tk. 13,664,975 to Karnopur Agro Industries Ltd. out of which Tk. 68,09,242 as receivable against sales and balance amount of Tk. 68,55,733 is given without any consideration and Tk. 5,38,42657 to National Hatchery Ltd. out of which Tk. 69,27,338 as receivable against sales and balance amount of Tk. 46,915,319 is given without consideration. Consent from BSEC not obtained which is violation of BSEC notification no- BSEC/CMRRCD/2009-132/2/Admin/103 Dated 5 February, 2020. 3. The Bangladesh Labor (amended) act 2013 requires the company to contribute 5% of its net profit to WPPF. The management has ascertained the amount and made necessary provision without any payment.

SEAPEARL

The auditor of the Sea Pearl Beach Resort & Spa Limited has given the "Material Uncertainty Related to Going Concern" & "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Material Uncertainty Related to Going Concern: We draw attention to Note - 30 in the financial statements, which indicates that the company incurred net loss of BDT 11,045,356 during the year ended 30 June, 2020 and, as of that date; the company's current liabilities exceeded its total current assets by BDT 481,972,987. As stated in Note - 3.7, these events or conditions indicate that a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Emphasis of Matter: We draw attention to Note - 4.20 of the financial statements, which describes that the Nomination and Remuneration Committee (NRC) of the company reviewed all post employee benefits and the policies are under process for final review of the Board. Our opinion is not modified in respect of this matter.

ADVENT

The auditor of the Advent Pharma Limited has given the "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: Without qualifying our opinion, we draw attention on the matters disclosed: 1. As disclosed in Note: 4.00, during the year, the company made addition of BDT 53,434,378 against Plant and machinery and Building of BDT 150,778,461 but supporting documentations was not sufficient. The company did not maintain fixed assets register properly with details

containing information such as identification number of assets held, date of acquisition cost of purchase, category of assets, accumulated depreciation, etc. Due to lack of such update records, existence, completeness and accuracy of the said fixed assets was not traceable. 2. The company reported BDT 14,627,525 which was payable against dividend as on 30 June 2020. Upon comparing these outstanding balances with the corresponding bank account held by the company, we noted the said bank account had a balance of BDT 81,294 not sufficient as on the reporting date to settle outstanding payable against dividend. 3. During the audit at the company, we noted that the company made some payments against purchase and expenses in cash mode instead of A/C payee cheque or bank transfer which indicates violation of Income tax ordinance 1984 guideline. 4. As per the section 234 of the Bangladesh Labour Act, 2006, "Establishment of Workers profit participation Fund and Welfare fund" - every company is to pay, within 9 (nine) months of the close of every year 5% of profit before tax and transfer to respective participatory fund, welfare fund and workers welfare foundation fund established under section 14 at the ratio of 80:10:10. But the company did not make payment last year BDT 11,982,914. 5. The company reported accounts receivable tk. 118,236,156. A substantial amount of total dues of Tk. 118,236,156 is doubtful of recovery, but no provision has been made in these financial statements for the doubtful receivable amount.

IFADAUTOS

The auditor of the IFAD Autos Limited has given the "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: Without qualifying our opinion, we draw attention on the matters disclosed: a) We draw attention to Note 2.20 of the financial statements, which describes that, the Nomination and Remuneration Committee (NRC) of the company reviewed all post employee benefits, group insurance policy and the policies are under process for final review of the Board. Our opinion is not modified in respect of this matter. b) We draw attention to Note 7.00 of the financial statements, which describes that no impairment review could be undertaken by the management due to unavailability of necessary reference value for the equity investments. Our opinion is not modified in respect of this matter. c) We draw attention to Note 11.00 of the financial statements, which describes that a number of transactions regarding advance to land and land development entered into by the company were cash transactions due to labor payment and due to suppliers' have no bank account. Our opinion is not modified in respect of this matter.

GENEXIL

The auditor of the Genex Infosys Limited has given the "Emphasis of Matter" paragraph in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: Without qualifying our opinion, we draw attention to the following matters: 1. The Company did not revalue the assets in compliance with Para-34 of IAS-16 Property, Plant and Equipment'. 2. Provident Fund: According to Section-264 of Bangladesh Labour Act 2006 (Amended in 2013 and 2018) "Any establishment in the private sector may constitute provident fund for the benefits of workers". The company didn't constitute the Provident Fund for the benefits of workers', in compliance with the said provision of Labour Act 2006 (Amended in 2013 and 2018). 3. As per Labor act 2006 (amendment in 2013 and 2018) section 234, "Every Company to which this chapter applies shall pay, within 9 (nine) months of the closing of every year, five percent (5%) of the net profit of the previous year at the proportion of 80:10:10 to the Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund established under section 14 of the Bangladesh Workers Welfare Foundation Act, 2006" respectively. The company paid the said amount after expiry of 9 (nine) months and before the date of authorization for issue.

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