



PERFORMANCE REVIEW **H1'22**

Dhaka Stock Exchange



BRAC EPL RESEARCH

July 03, 2022

SUMMARY

During the H1'22, majority of the emerging and frontier market witnessed sluggish trend riding on macro-economic variables. Bangladesh was no exception to it. However, DSEX (the benchmark index) performed better than most of the regional peers. Increasing inflation, hike in policy rate and continuous currency devaluation took a toll on the market and closed in 5.6% negative from 31 Dec 2021. The market turnover also fell and reported 35.3% de-growth YoY in the first half of the year.

- ❑ In H1'21, the companies reported rebound in earnings as the economy embraced the new normal. As such, in absence of one-time, pent-up demand-based earnings, the earning growth was flat during H1'22.
- ❑ Average Daily Turnover (ADTV) decreased by 35.3% in H1'22.
- ❑ Ceramics sector outperformed the market (17.8% return) during H1'22, while General Insurance underperformed (-26.8% return). Among the large cap sectors, Fuel and Power, Pharma, Engineering performed relatively better than market while Bank, NBFIs, Food and Allied, and Telecom performed poorly.
- ❑ The IPOs performed exceptionally well in H1'22. A total of 5 IPO scrips cumulatively gained 92.75% from their initial debut trading date.
- ❑ Despite good performance in 2021, MNCs underperformed relative to the market in H1'22 (-11.5% return). Top 10 large-cap scrips underperformed during the period (-9.0% return), and free-float based top 10 large cap scrips performed even lower than the market (-10.1% return).
- ❑ A total of 5 scrips have debuted in the DSE SME board during H1'22. In addition, BSEC's focus on making the bond market vibrant paid off, as 3 perpetual bonds and 1 Sukuk have debuted in H1'22.

INDEX RETURN & TURNOVER

Index Movement

Index	30-Jun-22	30-Dec-21	Δ(Pts)	Δ% YTD
DSEX	6,377	6,757	-380	-5.6%
DSES	1,387	1,431	-44	-3.1%
DS30	2,296	2,533	-237	-9.4%
CDSET	1,263	1,359	-96	-7.1%

Key Highlights

Turnover	BDT mn	Date
Highest	19,768.9	11-Jan-22
Lowest	3,903.9	18-Apr-22
Period End	9,377.5	30-Jun-22

DSEX Index	Points	Date
Highest	7,105.7	20-Jan-22
Lowest	6,142.7	22-May-22
Period End	6,376.9	30-Jun-22

Market Cap	BDT Bn	Date
Highest	5,674.5	9-Feb-22
Lowest	5,031.7	22-May-22
Period End	5,177.8	30-Jun-22

Average Turnover Value

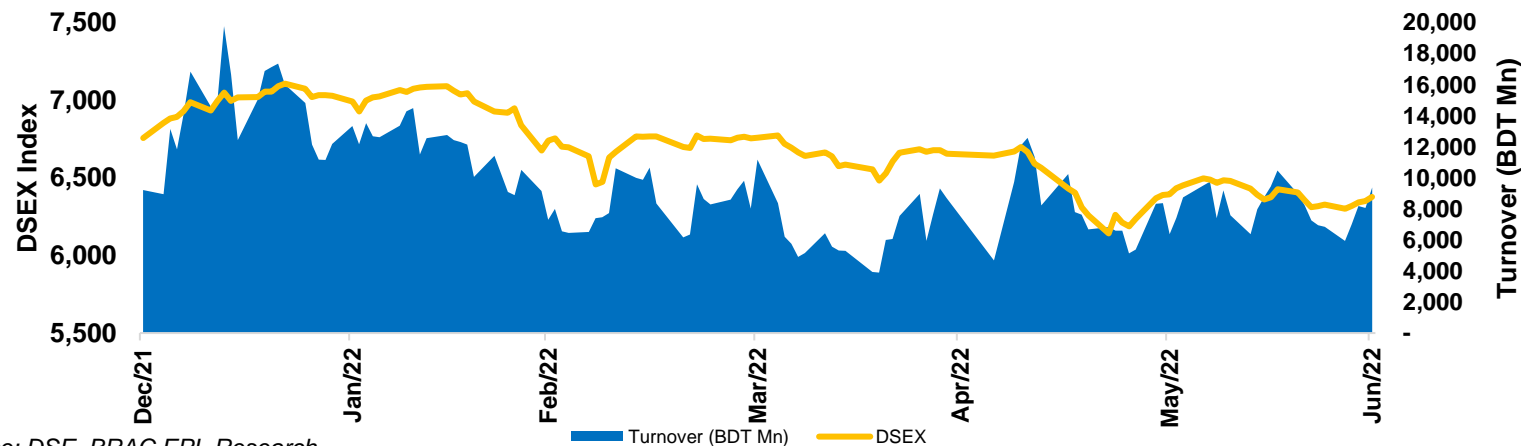
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2022*	9,542.1	-35.3%	19,768.9	3,903.9
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5
2018	5,510.9	-37.3%	11,153.0	2,240.8
2017	8,791.8	77.7%	21,807.9	3,178.9
2016	4,947.1	17.0%	14,781.8	2,095.5
2015	4,227.0	-15.4%	10,023.4	1,666.1

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	2.5%	1.0%	14,210
February	-2.7%	-3.0%	11,631
March	0.3%	-0.3%	8,429
April	-1.5%	-0.5%	6,371
May	-3.9%	-4.5%	8,036
June	-0.2%	-2.3%	8,154

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
2022*	6,376.9	-5.6%	15.9x	1.7x
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
2017	6,244.5	24.0%	16.0x	2.5x
2016	5,036.1	8.8%	14.6x	2.1x
2015	4,629.6	-4.8%	16.0x	2.6x



SECTORAL PERFORMANCE IN BRIEF

Bank & NBF

Banking sector declined by 7.7% YTD during H1'22, slightly lower than the market. In addition to recent developments in the global economy, other factors (e.g. rising cost of funds, moderate deposit growth, loan classification deferral etc.) may have prompted investors to take a cautious stance. On YTD basis, BRACBANK, CITYBANK, EBL, and PRIMEBANK posted price returns of -19.3%, -5.2%, -3.6%, and -6.0% respectively. The NBF sector also underperformed (-13.6% YTD) during H1'22. IDLC and LANKABAFIN declined 16.4% and 23.6% YTD, however, IPDC gained 36.5% YTD.

Telecommunication

Telecommunication sector significantly underperformed (-14.1% YTD return) during H1'22. Market cap of two telcos, GP and Robi, declined 15.9% and 13.0% YTD, respectively. Meanwhile, market cap of BSCCL gained 4.3%.

Food & Allied

Food & Allied underperformed relative to the market, posting -12.1% YTD return during H1'22. Large-cap scrip BATBC declined 14.5% YTD, despite 7.8% YoY growth in earnings during Q1'22. OLYMPIC's price dropped 22.7% YTD during the period, amid margin squeeze from cost pressures.

Pharmaceuticals

Pharmaceuticals sector performed relatively better, as it marginally dropped 0.8% YTD. During H1'22, SQRPHARMA, RENATA and MARICO gained 1.1%, 2.6% and 5.2% YTD respectively, while BXPBARMA lost -19.8% YTD.

Engineering

Engineering sector performed relatively better, declining -2.4% YTD. WALTONHIL dropped 4.8% YTD during H1'22, as its 9M'22 earnings declined 21.0% YoY. Price return of BSRMLTD and BSRMSTEEL were -4.5% and -5.5% YTD respectively, owing to high input prices affecting bottom line. Earnings growth of GPHISPAT (9MFY22: 36.9% YoY) helped it perform relatively better compared to the market (+0.2% YTD).

Sector	H1'22 Mcap Return	H1'22 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	-7.7%	-6.6%	15.0%	6.7%	8.1x	27.8%
NBF	-13.6%	-12.5%	4.4%	5.5%	28.0x	1.8%
Mutual Fund	-0.2%	0.1%	0.9%	0.8%	NA	0.0%
General Insurance	-26.4%	-24.2%	2.2%	5.2%	16.4x	2.1%
Life Insurance	-16.3%	-17.2%	1.4%	3.7%	155.7x	0.0%
Telecommunication	-14.1%	-12.7%	13.1%	1.5%	15.8x	12.2%
Pharmaceutical	-0.8%	-1.3%	15.7%	11.2%	17.5x	12.5%
Fuel & Power	1.1%	0.3%	10.5%	6.0%	11.9x	12.4%
Cement	-6.4%	-1.9%	2.6%	2.0%	25.2x	1.2%
Services & Real Estate	6.9%	6.2%	1.2%	3.7%	75.2x	1.3%
Engineering	-2.4%	2.6%	12.2%	10.0%	18.9x	10.6%
Food & Allied	-12.1%	-10.6%	8.7%	6.3%	24.0x	5.8%
IT	-16.6%	-18.6%	0.7%	4.0%	27.4x	0.4%
Textile	7.9%	7.9%	3.8%	11.0%	21.9x	3.3%
Paper & Printing	-20.0%	-13.7%	0.6%	2.5%	178.6x	0.2%
Tannery	0.4%	1.4%	0.8%	3.9%	49.7x	0.3%
Jute	-4.0%	-5.0%	0.0%	0.1%	NA	0.0%
Ceramics	17.8%	19.0%	0.8%	2.7%	33.8x	0.4%
Miscellaneous	-2.6%	-2.4%	5.4%	13.1%	12.0x	7.6%

Source: DSE, BRAC EPL Research

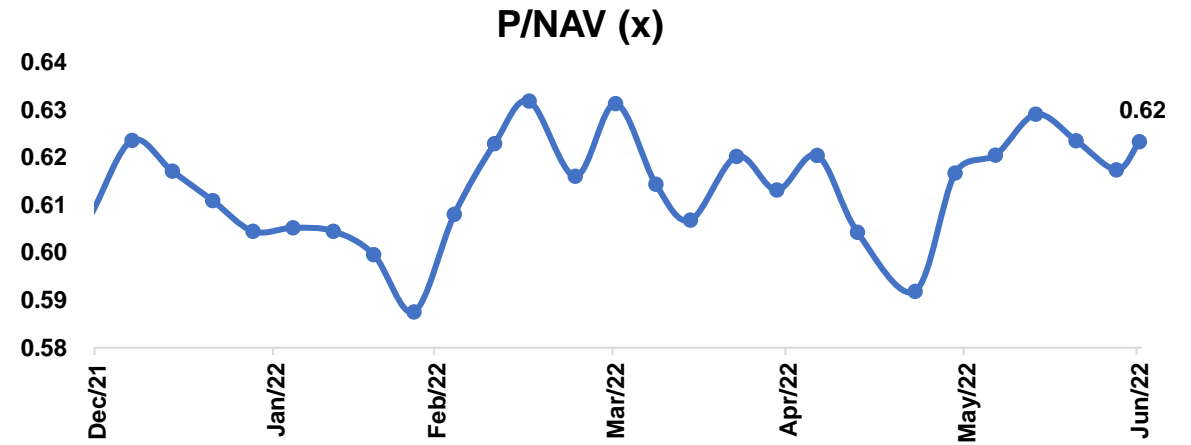
Others

Among the other sectors, price return from General Insurance and Cement sectors dropped 26.4% and 6.4% YTD, respectively. Meanwhile, Textile sector gained outperformed the market (7.9% YTD), and Fuel & Power increased by 1.1% YTD.

CLOSED-END MUTUAL FUND SECTOR

Fund managers performed slightly better (-2.3% YTD) relative to market during H1'22 in terms of price return, however in terms of aggregate NAV return, the sector lost 3.6% YTD. Aggregate AUM of the sector stood at BDT 61.4 billion (USD 657 Mn) at the end of Jun'22, down from BDT 63.7 billion (USD 682 Mn) as of Jan 01, 2022.

On the completion of tenure (February 06, 2022), the unit-holders of NLI1STMF, a closed-end mutual fund of VIPB, have decided on converting it into an open-ended fund**.



Fund manager NAV Return H1'22		Fund manager Price Discount H1'22	
SEML	+11.3%	RACE	+49.1%
CAPM	+11.2%	LR Global	+35.1%
ICB AMCL	+7.3%	Vanguard	+30.9%
Asian Tiger	+7.3%	AIMS	+22.5%
AIMS	+5.2%	ICB AMCL	+21.6%
LR Global	+4.6%	SEML	+16.1%
RACE	+2.6%	Asian Tiger	+9.7%
Vanguard	+0.8%	CAPM	-5.5%

Top 10 YTD* Return H1'22	
PF1STMF	31.0%
SEMLLECMF	17.6%
SEMLFBSLGF	17.0%
CAPMBDBLMF	16.2%
ATCSLGF	15.7%
LRGLOBMF1	15.3%
PRIME1ICBA	15.0%
EBL1STMF	14.5%
VAMLBDMF1	14.0%
TRUSTB1MF	12.2%

Top 10 NAV Return H1'22	
CAPMBDBLMF	13.9%
SEMLFBSLGF	13.6%
SEMLLECMF	12.9%
LRGLOBMF1	9.8%
ICB3RDNRB	9.4%
ICBEPMF1S1	9.3%
CAPMIBBLMF	9.2%
ICBAMCL2ND	9.1%
EBL1STMF	8.7%
SEMLIBLSF	8.7%

YTD return = Price return + Dividend Yield

** All calculations pertaining the MF sector exclude the performance of SEBL1STMF and NLI1STMF

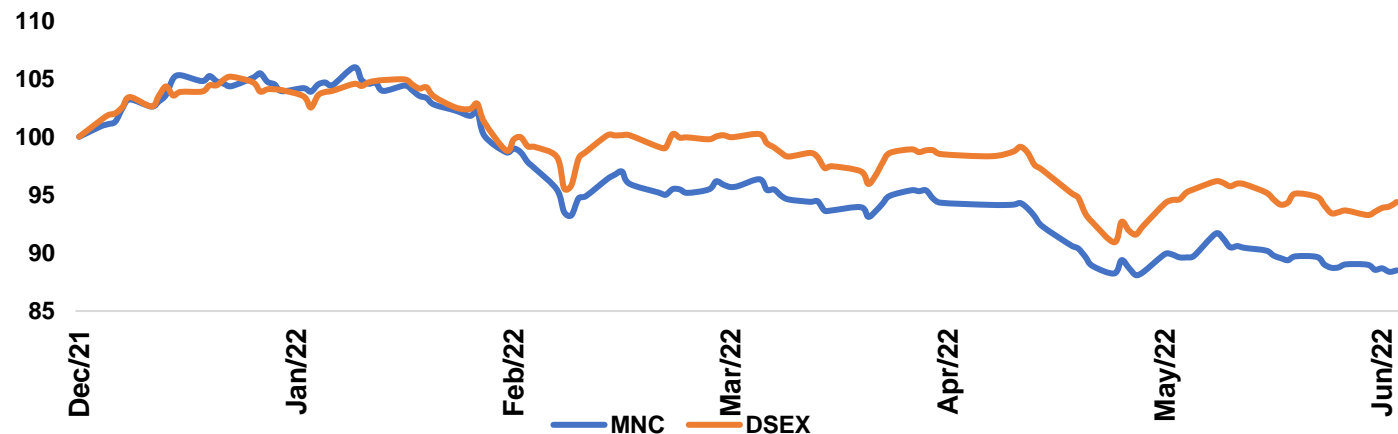
**The tenure of NLI1STMF ended on February 06, 2022

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Jun 30, 2022)	ADTV (BDT Mn)	Δ% YTD*	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Bata Shoe Bangladesh	12,807	13,227	936.2	2.5	-3.2%	261.5x	NM
British American Tobacco	293,490	343,224	543.5	103.9	-14.5%	19.2x	7.8%
Berger Paints	80,461	81,899	1,734.9	3.3	-1.8%	27.7x	-11.4%
Grameenphone Ltd.	397,123	471,930	294.1	35.1	-15.9%	11.9x	-9.1%
Heidelberg Cement Bangladesh	11,781	15,392	208.5	2.6	-23.5%	NA	-136.1%
LafargeHolcim Bangladesh	79,438	82,574	68.4	145.8	-3.8%	21.0x	-9.0%
Linde Bangladesh Limited	21,990	24,042	1,445.0	40.4	-8.5%	17.8x	4.1%
Marico Bangladesh Limited	76,262	72,482	2,421.0	10.5	5.2%	21.5x	17.5%
RAK Ceramics (BD) Limited	21,099	19,002	49.3	98.3	11.0%	22.5x	14.0%
Reckitt Benckiser	23,004	27,074	4,868.5	4.7	-15.0%	30.3x	-34.5%
Robi Axiata Limited	157,662	181,232	30.1	39.9	-13.0%	86.0x	14.3%
Singer Bangladesh	16,222	16,940	162.7	10.2	-4.2%	37.8x	-49.7%
Unilever Consumer Care	34,401	35,863	2,855.7	4.0	-4.1%	59.6x	40.5%
Total	1,225,739	1,384,879		501.2	-11.5%	19.0x	-6.5%

MNC vs. DSEX

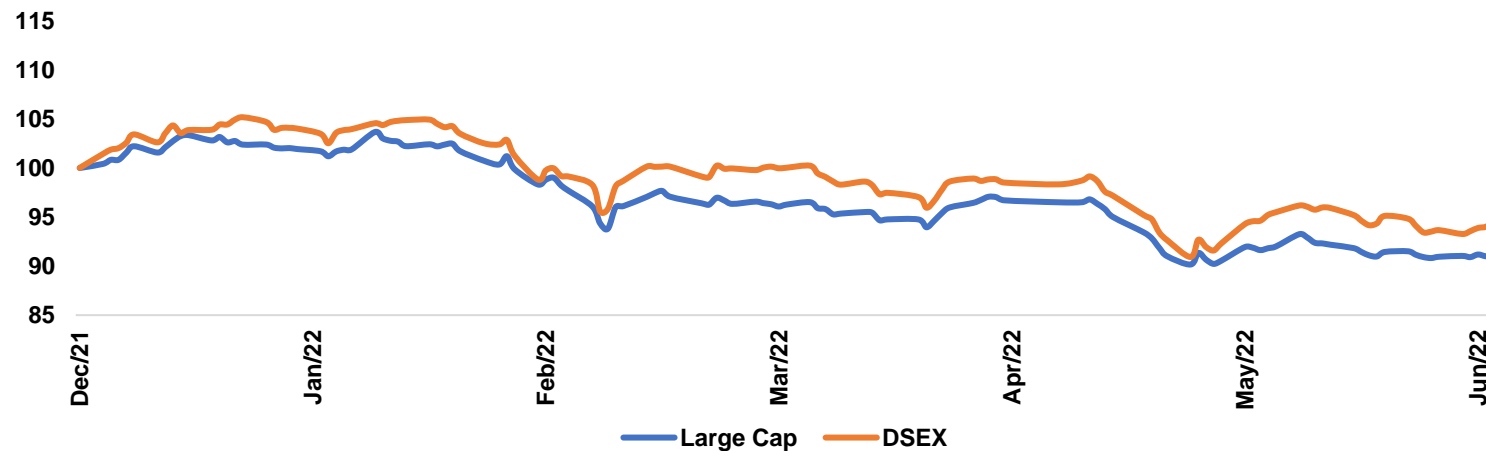


* YTD indicates price return only
Source: DSE, BRAC EPL Research

Company	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Jun 30, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Grameenphone Ltd.	397,123	471,930	294.1	35.1	-15.9%	11.9x	-9.1%
Walton Hi-Tech Industries Ltd.	331,373	348,004	1,093.9	7.4	-4.8%	23.2x	-3.5%
British American Tobacco Bangladesh	293,490	343,224	543.5	103.9	-14.5%	19.2x	7.8%
Square Pharmaceuticals Ltd.	192,094	189,966	216.7	84.9	1.1%	10.4x	18.1%
Robi Axiata Limited	157,662	181,232	30.1	39.9	-13.0%	86.0x	14.3%
Renata Ltd.	144,239	140,637	1,345.6	19.1	2.6%	26.0x	10.5%
United Power Generation & Distribution Company Ltd.	144,112	141,562	248.6	10.6	1.8%	11.7x	3.2%
Bangladesh Export Import Company Ltd.	113,746	130,046	129.8	657.2	-12.5%	7.9x	89.5%
Investment Corporation Of Bangladesh	81,871	99,841	101.6	12.9	-18.0%	46.3x	-41.3%
Berger Paints Bangladesh Ltd.	80,461	81,899	1,734.9	3.3	-1.8%	27.7x	-11.4%
Total	1,936,171	2,128,341		974.4	-9.0%	16.1x	6.7%

PERFORMANCE OF THE 10 LARGEST COMPANIES

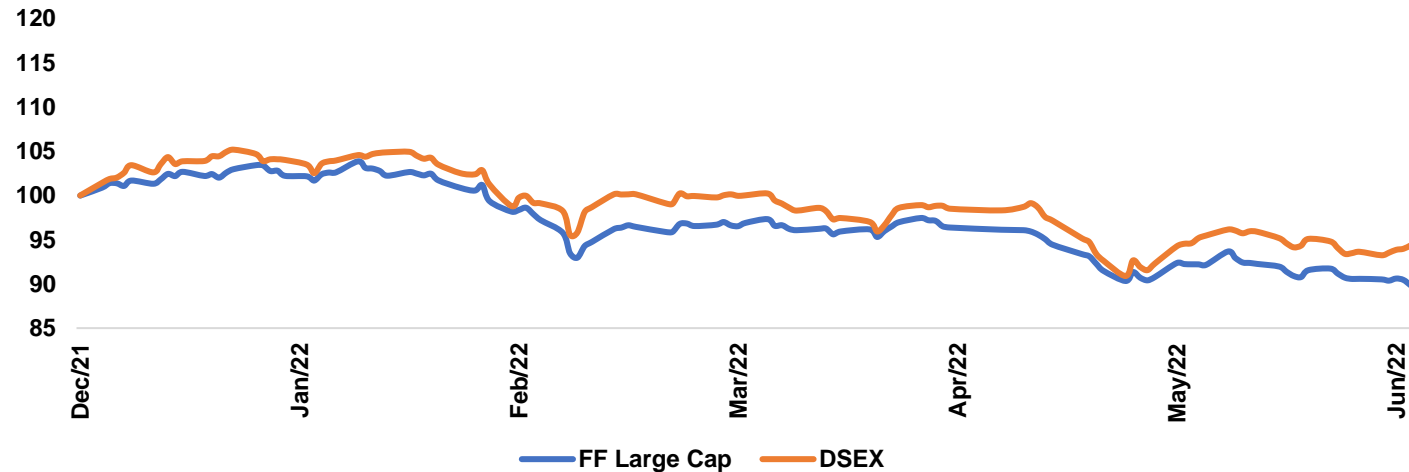
Top 10 Mcap Companies vs. DSEX



PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

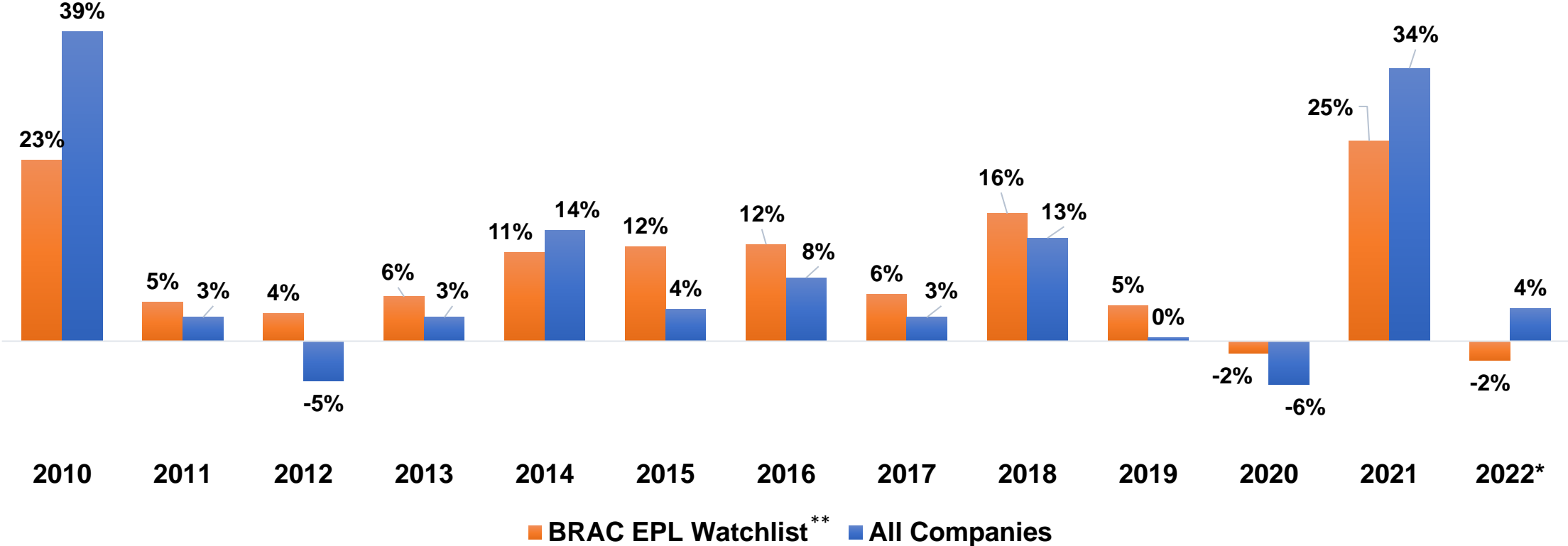
Company	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Jun 30, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Square Pharmaceuticals Ltd.	192,094	189,966	216.7	84.9	1.1%	10.4x	18.1%
British American Tobacco Bangladesh	293,490	343,224	543.5	103.9	-14.5%	19.2x	7.8%
Bangladesh Export Import Company Ltd.	113,746	130,046	129.8	657.2	-12.5%	7.9x	89.5%
Renata Ltd.	144,239	140,637	1,345.6	19.1	2.6%	26.0x	10.5%
Beximco Pharmaceuticals Ltd.	68,969	85,966	154.6	72.3	-19.8%	12.0x	-24.7%
Beacon Pharmaceuticals Limited	59,667	56,225	258.3	47.2	6.1%	63.8x	-50.7%
Grameenphone Ltd.	397,123	471,930	294.1	35.1	-15.9%	11.9x	-9.1%
BRAC Bank Ltd.	62,108	76,987	41.5	51.2	-19.3%	11.7x	-13.1%
LafargeHolcim Bangladesh Limited	79,438	82,574	68.4	145.8	-3.8%	21.0x	-9.0%
Islami Bank Bangladesh Limited	52,969	51,520	32.9	26.9	2.8%	10.8x	15.6%
	1,463,843	1,629,075		1,243.5	-10.1%	13.6x	5.8%

Top 10 FF Mcap Companies vs. DSEX



EARNINGS PERFORMANCE OF LISTED COMPANIES IN Jan'22-Mar'22*

Earnings Growth

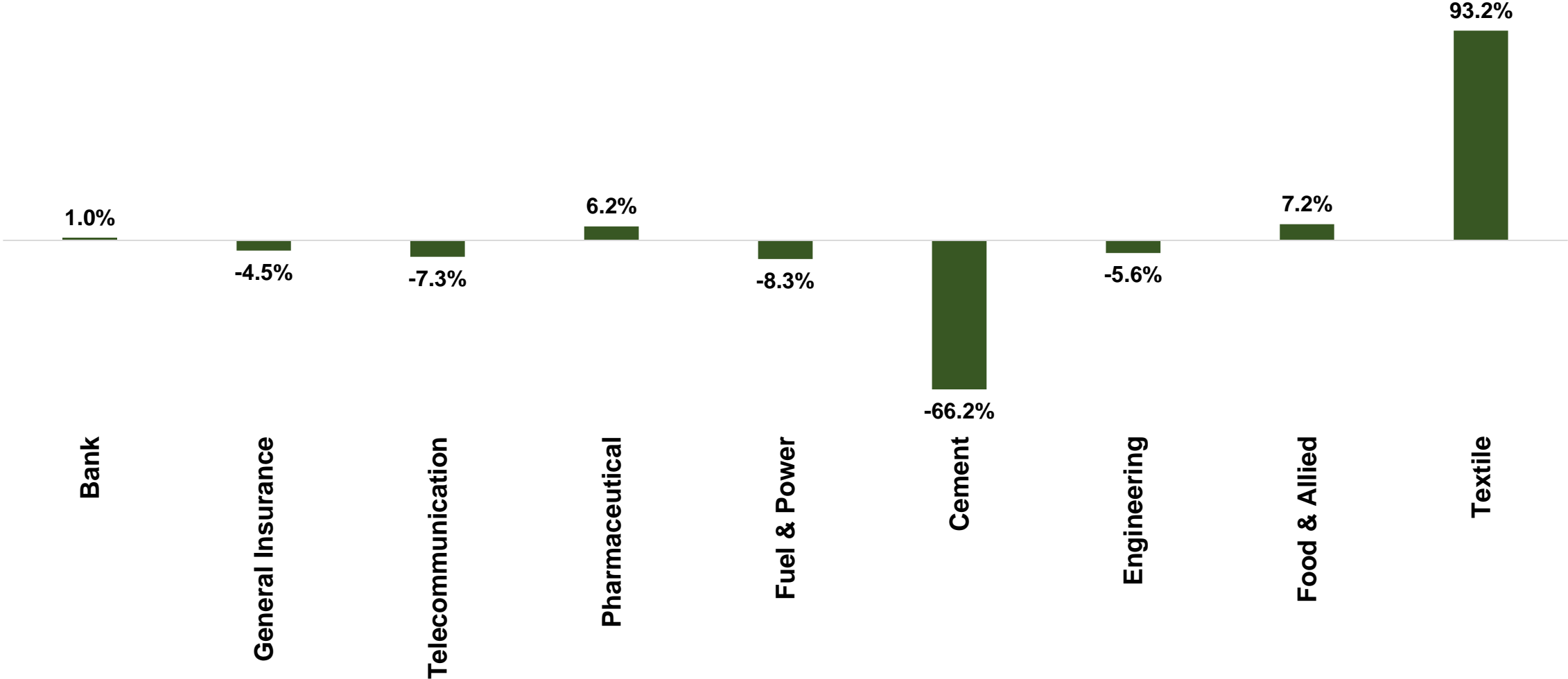


*3M Earnings Growth (Jan-Mar)

** 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 3M 2022 (Jan'22-Mar'22)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Jun 30, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Imam Button Industries Ltd.	Z	Pharmaceutical	1,015	186	131.8	5.9	446.9%	NA	NM
Sonargaon Textiles Ltd.	B	Textile	1,223	461	46.2	19.2	165.5%	NA	NM
Yeakin Polymer Limited	B	Engineering	1,717	811	23.3	66.1	111.8%	291.2x	-4200.0%
Meghna Condensed Milk Industries	Z	Food & Allied	451	230	28.2	2.3	95.8%	NA	NM
Meghna Pet Industries Ltd.	Z	Food & Allied	406	221	33.8	2.0	83.7%	NA	NM
Shinepukur Ceramics Limited	B	Ceramics	7,613	4,174	51.8	100.9	82.4%	116.3x	325.0%
H.R.Textile Ltd.	A	Textile	2,595	1,440	97.7	25.7	80.3%	31.0x	23.2%
Nahee Aluminum Composite Panel	A	Engineering	4,553	2,741	66.6	56.7	66.1%	22.8x	108.1%
Al-Haj Textile Mills Limited	B	Textile	2,662	1,610	119.4	32.8	65.4%	213.2x	-10.0%
Fu Wang Food Ltd.	B	Food & Allied	2,771	1,696	25.0	91.3	63.4%	NA	-92.3%

Company	Category	Sector	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price (Jun 30, 2022)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Asia Insurance Limited	A	General Insurance	2,622	5,413	55.7	61.5	-51.6%	18.0x	-25.7%
Genex Infosys Limited	A	IT	8,630	17,073	76.0	108.2	-49.5%	22.4x	-39.4%
Bangladesh National Insurance Company Limited	A	General Insurance	3,089	6,014	69.8	12.1	-48.6%	21.0x	9.9%
Eastern Insurance Company Ltd.	A	General Insurance	2,625	4,962	60.9	23.4	-47.1%	12.1x	-11.3%
Provati Insurance Company	A	General Insurance	2,457	4,250	70.7	48.9	-42.2%	16.0x	9.5%
Sonali Paper & Board Mills Ltd.	A	Paper & Printing	12,787	21,034	582.2	127.2	-39.2%	41.1x	1522.8%
Delta Life Insurance Company Ltd.	A	Life Insurance	15,494	24,317	125.2	105.5	-36.3%	NA	NM
Aman Feed Limited	A	Miscellaneous	4,597	7,112	35.1	27.9	-35.4%	14.5x	-64.4%
GBB Power Ltd.	A	Fuel & Power	2,260	3,472	22.2	28.8	-34.9%	18.2x	-27.0%
Standard Insurance Limited	A	General Insurance	2,182	3,299	50.4	7.2	-33.9%	22.3x	-4.5%

LEAST APPRECIATED STOCKS

*(non-IPO)

NEW IPOs

Company	Sector	Listing	Start of Trading	Issue Price	Mcap at Debut Date	ADTV (BDT Mn)	Price Jun 30, 2022	Mcap Jun 30, 2022 (BDT Mn)	Δ% YTD
Union Insurance Company Limited	General Insurance	IPO	16-Jan-22	10	484	19	37.4	1,810	274%
BD Thai Food & Beverage Limited	Food & Allied	IPO	24-Jan-22	10	815	21	35.5	2,893	255%
Union Bank Limited	Bank	IPO	26-Jan-22	10	9,869	64	10.3	10,165	3%
JMI Hospital Requisite Manufacturing Limited	Miscellaneous	IPO	31-Mar-22	20	2,506	107	82.1	10,287	311%
Meghna Insurance Company Limited	General Insurance	IPO	08-Jun-22	10	400	0.1	49.3	1,972	393%

MOST TRADED STOCKS

Company	Sector	MCap Jun 2022 (BDT Mn)	MCap Dec 2021 (BDT Mn)	Price Jun 30, 2022 (BDT Mn)	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'22 Earnings Growth (%)
Bangladesh Export Import Company Ltd.	Miscellaneous	113,746	130,046	129.8	657.2	-12.5%	7.9x	89.5%
Bangladesh Shipping Corporation	Miscellaneous	17,892	10,967	117.3	320.2	63.1%	8.7x	182.9%
Fortune Shoes Limited	Tannery	15,165	14,970	93.3	295.0	1.3%	30.1x	46.0%
Orion Pharma Ltd.	Pharmaceutical	20,592	21,317	88.0	205.5	-3.4%	21.4x	10.5%
LafargeHolcim Bangladesh Limited	Cement	79,438	82,574	68.4	145.8	-3.8%	21.0x	-9.0%
SAIF Powertec Limited	Services & Real Estate	12,329	13,706	32.5	136.6	-10.1%	15.5x	53.1%
Power Grid Company of Bangladesh Ltd.	Fuel & Power	40,554	42,479	56.9	130.7	-4.5%	11.1x	28.3%
Sonali Paper & Board Mills Ltd.	Paper & Printing	12,787	21,034	582.2	127.2	-39.2%	41.1x	1522.8%
IPDC Finance Limited	NBFI	19,557	14,324	52.7	126.8	36.5%	21.8x	9.1%
GPH Ispat Ltd.	Engineering	23,195	23,151	53.1	110.1	0.2%	11.2x	36.1%

REGIONAL COMPARISON

	Index Jun'22	Index Dec'21	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	6,376.9	6,756.7	-5.6%	3.18%	15.9x	1.7x
India (BSE SENSEX INDEX)	53,018.9	58,253.8	-9.0%	1.29%	21.5x	3.1x
Pakistan (KSE-100)	41,540.8	44,596.1	-6.9%	8.65%	4.2x	0.7x
Sri Lanka (CSEALL INDEX)	7,342.3	12,226.0	-39.9%	4.24%	3.8x	0.6x
Vietnam (VNINDEX)	1,197.6	1,498.3	-20.1%	1.54%	13.0x	2.0x
Thailand (SET INDEX)	1,568.3	1,657.6	-5.4%	2.87%	16.8x	1.2x
Indonesia (JCI:IND)	6,911.6	6,581.5	5.0%	2.56%	14.7x	2.0x

Source: DSE, BRAC EPL Research, BSE, Investing.com, Bloomberg

IMPORTANT DISCLOSURES



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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	BARKAPOWERR	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	RECKITTBEN
Cement	CONFIDCEM	Fuel & Power	MJLBD	Pharmaceutical	RENATA
Cement	HEIDELBCEM	Fuel & Power	MPETROLEUM	Pharmaceutical	SQURPHARMA
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