

Daily Market Update

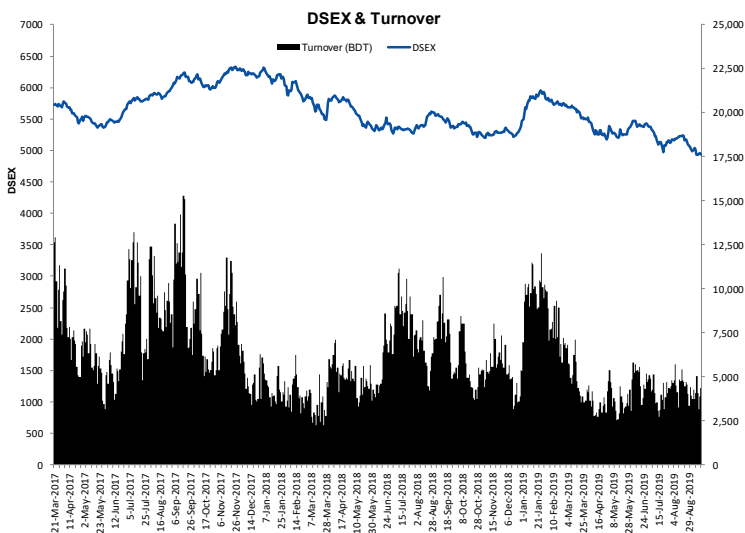
Market closed in red today. The benchmark index DSEX (-0.62%) lost 30.75 points and closed at 4,928.98 points today. The blue chip index DS30 (-0.22%) and the shariah based index DSES (-0.75%) both closed in red. The large cap sectors showed mixed performance today. Telecommunication booked the highest gain of 1.22% followed by Power (+0.91%) and Food & Allied (+0.52%). Pharmaceuticals experienced the highest loss of 0.94% followed by NBFIs (-0.80%), Engineering (-0.75%), and Banks (-0.17%). Turnover stood at BDT 4.4 billion (USD 52.4 million). National Tubes (+8.3%) was the most traded share with a turnover of BDT 280.4 million.

Sector Index	Closing	Opening	Δ(Pts)	Δ%	No. of Cos	Sectoral Mcap	% of Total Mcap	Sectoral Turnover	% of Total Turnover
Banks	1,338.64	1,340.92	-2.27	-0.17%	30	546,374.5	17.34%	227.8	5.48%
NBFIs	1,676.96	1,690.53	-13.57	-0.80%	23	155,032.9	4.92%	73.9	1.78%
Mutual Funds	588.46	595.89	-7.43	-1.25%	37	30,580.6	0.97%	77.9	1.87%
General Insurance	1,829.25	1,814.75	14.50	0.80%	35	49,549.3	1.57%	243.9	5.87%
Life Insurance	2,031.19	2,071.40	-40.21	-1.94%	12	56,632.5	1.80%	49.0	1.18%
Telecommunication	4,399.75	4,346.55	53.21	1.22%	2	442,205.8	14.03%	133.9	3.22%
Pharmaceuticals	2,793.49	2,820.11	-26.61	-0.94%	32	526,864.0	16.72%	775.5	18.65%
Fuel & Power	1,830.06	1,813.57	16.49	0.91%	20	453,670.6	14.40%	262.5	6.31%
Cement	1,334.73	1,346.29	-11.55	-0.86%	7	81,171.2	2.58%	10.8	0.26%
Services & Real Estate	955.52	959.84	-4.32	-0.45%	8	37,438.7	1.19%	40.6	0.98%
Engineering	2,867.42	2,889.14	-21.72	-0.75%	39	186,751.0	5.93%	960.0	23.09%
Food & Allied	14,762.36	14,685.56	76.81	0.52%	17	271,683.4	8.62%	249.5	6.00%
IT	1,805.77	1,842.22	-36.45	-1.98%	9	19,965.0	0.63%	62.8	1.51%
Textiles	1,179.31	1,194.00	-14.69	-1.23%	55	114,373.0	3.63%	410.9	9.88%
Paper & Printing	6,450.16	6,525.57	-75.41	-1.16%	3	12,332.1	0.39%	11.5	0.28%
Tannery	2,343.48	2,361.22	-17.74	-0.75%	6	25,235.4	0.80%	220.0	5.29%
Jute	17,452.39	18,029.68	-577.29	-3.20%	3	3,857.0	0.12%	26.9	0.65%
Ceramics	492.38	506.18	-13.80	-2.73%	5	23,781.5	0.75%	158.0	3.80%
Miscellaneous	2,041.52	2,053.56	-12.04	-0.59%	13	113,277.2	3.60%	162.6	3.91%

Top Ten Gainers	Close	Δ%	Turnover (mn BDT)
National Tubes	174.40	8.3%	280.4
M.L. Dyeing Limited	25.60	7.6%	8.3
Quasem Industries Limited	34.00	7.3%	26.6
Green Delta Insurance	61.10	6.8%	.2
Imam Button	22.70	6.1%	.5
Salvo Chemical Industry Limited	13.80	4.5%	4.0
Paramount Insurance	21.60	4.3%	11.9
United Power Generation & Distribution Company Ltd	325.60	3.3%	97.3
Provati Insurance	23.40	3.1%	17.2
Bank Asia Ltd.	17.50	2.9%	2.4

Top Ten Losers	Close	Δ%	Turnover (mn BDT)
Monno Ceramic	175.60	-10.0%	110.0
Al-Haj Textile Mills Limited	54.90	-9.7%	19.6
JMI Syringes & Medical Devices Ltd	441.30	-8.1%	123.0
Shurwid Industries Limited	22.10	-7.1%	29.6
Stylecraft Limited	812.50	-6.3%	112.6
Khulna Printing & Packaging Limited	15.00	-6.3%	2.3
Monno Jute Staffers	1,820.50	-6.2%	194.5
SEML IBBL Shariah Fund	9.20	-6.1%	6.4
Kay and Que	198.20	-5.7%	14.1
United Airways (BD) Ltd.	1.80	-5.3%	1.9

Most Traded Share	Close	Δ%	Turnover (mn BDT)
National Tubes	174.40	8.3%	280.4
Monno Jute Staffers	1,820.50	-6.2%	194.5
Legacy Footwear	137.70	2.7%	144.4
British American Tobacco Bangladesh Company Limited	1,178.20	1.1%	135.1
Square Pharmaceuticals	236.40	-2.3%	123.4
JMI Syringes & Medical Devices Ltd	441.30	-8.1%	123.0
Stylecraft Limited	812.50	-6.3%	112.6
Monno Ceramic	175.60	-10.0%	110.0
United Power Generation & Distribution Company Ltd	325.60	3.3%	97.3
Beacon Pharmaceuticals Limited	26.80	-1.1%	92.4



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Index	Closing	Opening	Δ(Pts)	Δ%	%ΔYTD
DSEX	4,928.98	4,959.73	-30.75	-0.62%	-8.48%
DS30	1,751.82	1,755.75	-3.93	-0.22%	-6.86%
DSES	1,146.97	1,155.62	-8.64	-0.75%	-6.96%

	Advanced	Declined	Unchanged	Total
All Category	71	236	46	353
A Category (Equity)	53	179	34	266
B Category (Equity)	7	26	6	39
N Category (Equity)	0	9	0	9
Z Category (Equity)	11	22	6	39
Mutual Funds	2	19	16	37
Corporate Bonds	1	0	0	1

Market Stat		Today	Last Day	% Change
Mcap	Mn BDT	3,710,503.6	3,714,312.2	
	Mn USD	44,635.0	44,680.8	-0.1%
Turnover	Mn BDT	4,355.6	3,888.1	12.0%
	Mn USD	52.4	46.8	
Volume	Mn Shares	104.4	90.5	15.3%
Trade		129,167	118,463	9.0%

Top Ten Market Cap	Mcap (mn BDT)	% of Total Mcap	Turnover (mn BDT)	PE	PB
Grameenphone Ltd.	422.1	13.4%	60.37	11.2x	10.0x
British American Tobacco Bangladesh Company Limited	212.1	6.7%	135.09	22.8x	8.7x
Square Pharmaceuticals	186.5	5.9%	123.40	15.3x	3.0x
United Power Generation & Distribution Company Ltd	171.6	5.4%	97.34	23.2x	11.7x
Renata Ltd.	105.8	3.4%	89.49	30.6x	6.4x
BRAC Bank	73.3	2.3%	82.19	13.1x	1.7x
Berger Paints	72.0	2.3%	8.05	37.9x	10.7x
Investment Corporation of Bangladesh	69.4	2.2%	1.74	29.5x	2.7x
Marico Bangladesh Limited	55.7	1.8%	16.64	29.4x	37.8x
LafargeHolcim Bangladesh Limited	43.3	1.4%	6.25	34.8x	2.8x

Top Ten Free Float Mcap	Free Float Mcap (mn BDT)	% of Total Free Float	Turnover (mn BDT)	PE	PB
Square Pharmaceuticals	122.3	9.6%	123.40	15.3x	3.0x
British American Tobacco Bangladesh Company Limited	56.1	4.4%	135.09	22.8x	8.7x
Renata Ltd.	51.7	4.1%	89.49	30.6x	6.4x
Grameenphone Ltd.	42.2	3.3%	60.37	11.2x	10.0x
BRAC Bank	40.8	3.2%	82.19	13.1x	1.7x
Olympic Industries	29.6	2.3%	10.86	22.2x	6.5x
Beximco Pharmaceuticals	29.0	2.3%	11.78	11.7x	1.2x
Eastern Bank	26.4	2.1%	3.25	7.8x	1.0x
Islami Bank	18.7	1.5%	5.48	5.6x	0.6x
Pubali Bank	17.4	1.4%	1.28	6.6x	0.9x

Block Trade	Maximum Price	Minimum Price	Turnover (mn BDT)	Quantity	Trade
Bank Asia Ltd.	17.00	17.00	14.50	853,000	1
BRAC Bank	59.60	59.40	64.14	1,078,700	6
Glaxo Smithkline	1,806.00	1,806.00	0.54	298	1
Green Delta Mutual Fund	8.00	8.00	44.00	5,500,000	8
Intraco Refueling Station Limited	20.00	20.00	0.50	25,000	1
Islami Bank	23.50	23.50	23.50	1,000,000	1
Marico Bangladesh Limited	1,766.80	1,766.80	6.95	3,936	1
Navana CNG Limited	49.90	49.90	24.95	500,000	3
Orion Infusion	65.00	65.00	16.25	250,000	1
Salvo Chemical Industry Limited	14.20	14.20	0.99	70,000	1
Sinobangla Industries	76.50	76.50	1.15	15,000	1

Corporate Actions: Upcoming Record Dates

DSE Ticker	Company Name	Rights	Stock	Cash	Year End	Record Date
RSRMLSTEEL	Ratanpur Steel Re-Rolling Mills Limited	2R:3			30-Jun-2019	18-Sep-2019

Important DSE News

RUNNERAUTO

The Board of Directors has recommended 10% Cash and 5% Stock dividend for the year ended on June 30, 2019. Date of AGM: 25.11.2019, Time: 11:00 AM, Venue: Trust Milonayaton, Near Jahangir Gate, Mohakhali, Dhaka - 1206. Record Date: 15.10.2019. The Company has also reported Consolidated EPS of Tk. 5.07, Consolidated NAV per share of Tk. 65.49 and Consolidated NOCFPS of Tk. 0.67 for the year ended on June 30, 2019 as against Tk. 4.90, Tk. 59.53 and Tk. 2.64 respectively for the same period of the previous year.

The Company has further informed that reasons for declaration of stock dividend: a) Bonus share is to be used as capital for further business expansion, b) Bonus share is declared out of accumulated profit and c) Bonus share 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 written earnings become negative or a debit balance.

DOREENPWR

Emphasis of Matter: Auditor draws attention to the accompanying note-3.8 to the financial statements where the management describes that Workers' Profit Participation Fund (WPPF) provision is not required according to the Bangladesh Labour Act 2006 (amended in 2013) on the ground that Bangladesh Independent Power Producers Association (BIPPA) has made an application to the Ministry of Labour and Employment ("the Ministry") for exemption from the implementation of the required provision of WPPF on 13 March 2017. Hence, the management has decided not to provide any provision for WPPF" since 31 March 2017. This is also supported by opinion obtained by the management from external legal counsel. Auditors opinion is not modified in respect of this matter. Note 3.8 Workers' profit participation fund and welfare fund: The Company made a provision for Workers' Profit Participation and Welfare Funds (WPPF) @ 5% of net profit before tax till 31 March 2017 as per the Bangladesh Labour Act (Amendment 2013), 2006. Bangladesh Independent Power Producers Association (BIPPA) requested vide letter # BIPPA/SG0/MoPE & MR/2017/049 dated 13/03/2017 to the Ministry of Power, Energy and Mineral Resources to take up the matter with the Ministry of Labour and Employment to exempt the Power Producers in private sector from implementation of WPPF as per Labour Act 2006 (Amendment 2013) as it is highly capital intensive industry. Accordingly, the Ministry of Power, Energy and Mineral Resources requested vide its letter #27.00.0000.071.31.002.2013.278 dated 31/05/2017 to the Ministry of Labour and Employment to take necessary steps in this regard. This matter is under consideration of the Ministry. In view of the above, the management has decided not to provide further provision for WPPF from 01 April 2017 until the decision of the Ministry of Labour & Employment is made out. This is supported by opinion obtained by the Company from external legal Counsel.

BSRMLTD

The Board of Directors has recommended 25% cash dividend for the year ended on June 30, 2019. Date of AGM: 19.12.2019, Time: 12:00 Noon, Venue: Shoronika Community Centre, 13 Love Lane, Chattogram. Record Date: 27.10.2019. The Company has also reported Consolidated EPS of Tk. 7.88, Consolidated NAV per share of Tk. 97.46 and Consolidated NOCFPS of Tk. 39.62 for the year ended on June 30, 2019 as against Tk. 11.77, Tk. 63.70 and Tk. (37.39) respectively for the same period of the previous year.

The Company has further informed that they have generated better cash flow from operation consecutively for the last couple of years and now recovered fully. The recovery process completed due to increased production and sales and adjustment of the initial working capital requirements on start of operation after BMRE in 2015.

The Company has informed that Bangladesh Steel Re-Rolling Mills Limited and BSRM Steel Mills Limited will be merged under the provision of Section 228 and 229 of the Companies Act 1994 subject to the consent of Shareholders and approval from the Honorable High Court division of Supreme Court of Bangladesh. Listed Company, Bangladesh Steel Re-Rolling Mills Limited (BSRM LTD) is currently holding around 44.97% stake of the Company's another sister (non-listed) Company, BSRM Steel Mills Limited (BSRM SML). As per law BSRM SML is a subsidiary of BSRM LTD. The Board has decided to acquire 100% stake of BSRM SML by BSRM LTD, that means merger of BSRM SML with BSRM LTD by issuing shares against rest of the stakes (around 55.03%) of BSRM SML after completion of all legal and regulatory steps. BSRM LTD has also appointed a valuer (listed with BSEC) to determine the purchase consideration and shares to be issued by BSRM LTD to the 55.03% stakeholders of BSRM SML.

BSRMSTEEL

The Board of Directors has recommended 25% cash dividend for the year ended on June 30, 2019. Date of AGM: 19.12.2019, Time: 9:30 AM, Venue: Shoronika Community Centre, 13 Love Lane, Chattogram. Record Date: 27.10.2019. The Company has also reported EPS of Tk. 4.60, NAV per share of Tk. 55.58 and NOCFPS of Tk. (12.43) for the year ended on June 30, 2019 as against Tk. 4.79, Tk. 37.48 and Tk. 2.20 respectively for the same period of the previous year. The Company has also informed that negative NOCFPS for 2019, the reasons are slower collection of sales proceeds due to increased competition in the market and commencement of operation of the Company new Billet Making plant that needs initial working capital loans from different banks.