

Daily Market Update

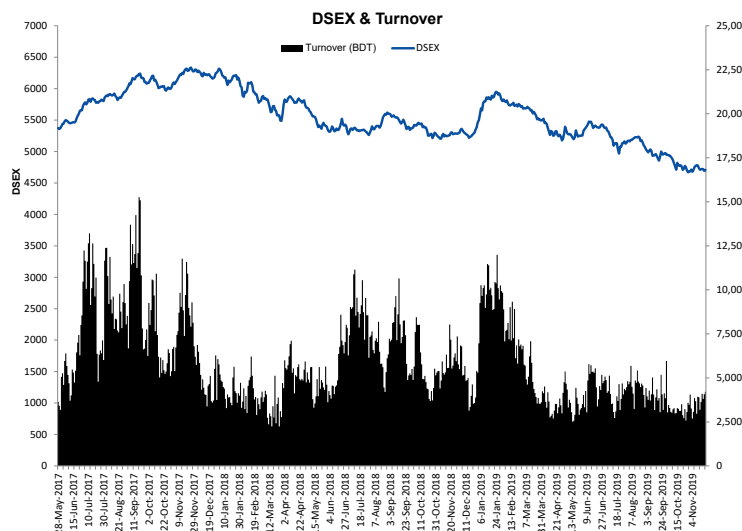
Market closed in green today. The benchmark index DSEX (+0.31%) gained 14.73 points and closed at 4,706.67 points. Both the blue chip index DS30 (+0.32%) and the Shariah-based index DSES (-0.59%) closed in green. The large cap sectors showed mixed performance today. Telecommunication booked the highest gain of 1.90% followed by Engineering (+0.76%), NBFIs (+0.73%), and Pharmaceuticals (+0.42%). Power experienced the highest loss of 0.19% followed by Banks (-0.15%) and Food & Allied (-0.06%). Turnover stood at BDT 4.2 billion (USD 50.6 million). Beacon Pharmaceuticals Limited (+0.9%) was the most traded share with a turnover of BDT 272.2 million.

Sector Index	Closing	Opening	Δ(Pts)	Δ%	No. of Cos	Sectoral Mcap	% of Total Mcap	Sectoral Turnover	% of Total Turnover
Banks	1,339.35	1,341.40	-2.05	-0.15%	30	546,662.2	18.15%	307.9	7.46%
NBFIs	1,605.62	1,593.96	11.66	0.73%	23	148,437.3	4.93%	141.9	3.44%
Mutual Funds	604.49	610.05	-5.56	-0.91%	37	31,413.5	1.04%	91.9	2.23%
General Insurance	2,023.66	1,996.27	27.38	1.37%	35	54,815.2	1.82%	968.7	23.47%
Life Insurance	2,106.77	2,079.77	27.00	1.30%	12	58,739.8	1.95%	125.8	3.05%
Telecommunication	4,601.04	4,515.23	85.82	1.90%	2	462,436.8	15.36%	296.1	7.17%
Pharmaceuticals	2,715.74	2,704.50	11.24	0.42%	32	512,200.6	17.01%	612.4	14.84%
Fuel & Power	1,659.78	1,662.88	-3.10	-0.19%	20	411,457.3	13.66%	161.2	3.90%
Cement	1,127.37	1,132.15	-4.78	-0.42%	7	68,560.3	2.28%	10.8	0.26%
Services & Real Estate	918.22	903.86	14.35	1.59%	8	35,976.9	1.19%	80.9	1.96%
Engineering	2,421.63	2,403.46	18.18	0.76%	39	157,149.8	5.22%	467.0	11.32%
Food & Allied	13,454.11	13,461.74	-7.63	-0.06%	17	248,489.7	8.25%	121.5	2.94%
IT	1,663.42	1,672.71	-9.29	-0.56%	9	18,391.2	0.61%	57.6	1.40%
Textiles	1,030.07	1,020.37	9.70	0.95%	55	99,899.3	3.32%	299.0	7.24%
Paper & Printing	4,960.28	4,888.47	71.81	1.47%	3	9,483.6	0.31%	16.9	0.41%
Tannery	1,845.43	1,828.23	17.20	0.94%	6	19,872.2	0.66%	157.8	3.82%
Jute	12,663.06	12,636.73	26.33	0.21%	3	2,798.6	0.09%	15.5	0.38%
Ceramics	491.49	489.15	2.35	0.48%	5	23,738.8	0.79%	67.3	1.63%
Miscellaneous	1,814.85	1,812.80	2.06	0.11%	13	100,700.5	3.34%	127.3	3.08%

Top Ten Gainers	Close	Δ%	Turnover (mn BDT)
United Insurance	56.40	9.9%	7.4
Sea Pearl Beach Resort & Spa Limited	34.70	9.8%	49.2
Mithun Knitting	9.00	9.8%	.4
Queen South Textiles Mills Limited	27.50	8.7%	11.8
Samata Leather	117.40	8.3%	37.5
Mozaffar Hossain Spinning Mills Ltd.	11.20	7.7%	14.3
M.L. Dyeing Limited	39.40	7.7%	49.2
Green Delta Insurance	55.50	7.6%	.6
GQ Ball Pen	75.20	6.5%	11.3
Quasem Industries Limited	34.30	6.2%	21.0

Top Ten Losers	Close	Δ%	Turnover (mn BDT)
C & A Textiles Limited	1.80	-10.0%	.4
Delta Spinnings Ltd.	3.90	-7.1%	.4
CAPM BDBL Mutual Fund 01	9.20	-7.1%	3.0
Emerald Oil Industries Ltd.	14.20	-5.3%	.4
Khulna Printing & Packaging Limited	12.30	-4.7%	7.2
Tung Hai Knitting & Dyeing Limited	2.10	-4.5%	.0
Vanguard AML BD Finance Mutual Fund One	6.30	-4.5%	1.1
BIFC	2.30	-4.2%	.1
Standard Bank	7.70	-3.8%	29.5
Wata Chemicals Limited	479.30	-3.7%	53.7

Most Traded Share	Close	Δ%	Turnover (mn BDT)
Beacon Pharmaceuticals Limited	34.10	0.9%	272.2
Grameenphone Ltd.	329.50	2.0%	213.2
Purabi Gen. Insurance Company Ltd.	18.50	5.7%	153.9
National Tubes	159.10	-2.7%	144.7
Sonar Bangla Ins	50.40	-1.6%	108.5
Fortune Shoes Limited	30.60	2.3%	83.5
Bangladesh Submarine Cable Company Limited	106.20	-0.1%	82.9
Square Pharmaceuticals	217.90	1.6%	79.8
Federal Insurance	15.30	4.8%	78.7
Asia Insurance Limited	29.50	0.7%	78.7



Index	Closing	Opening	Δ(Pts)	Δ%	%ΔYTD
DSEX	4,706.67	4,691.94	14.73	0.31%	-12.61%
DS30	1,650.63	1,645.31	5.33	0.32%	-12.24%
DSES	1,081.77	1,075.44	6.33	0.59%	-12.25%

	Advanced	Declined	Unchanged	Total
All Category	144	123	58	325
A Category (Equity)	108	96	42	246
B Category (Equity)	17	9	4	30
N Category (Equity)	5	1	0	6
Z Category (Equity)	14	17	12	43
Mutual Funds	4	18	15	37
Corporate Bonds	1	0	0	1

Market Stat		Today	Last Day	% Change
Mcap	Mn BDT	3,570,813.0	3,556,665.9	
	Mn USD	42,954.6	42,784.4	0.4%
Turnover	Mn BDT	4,210.2	4,063.5	3.6%
	Mn USD	50.6	48.9	
Volume	Mn Shares	146.0	122.0	19.6%
Trade		121,262	117,726	3.0%

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Top Ten Market Cap	Mcap (mn BDT)	% of Total Mcap	Turnover (mn BDT)	PE	PB
Grameenphone Ltd.	444.9	14.8%	213.22	12.8x	10.5x
British American Tobacco Bangladesh Company Limited	195.1	6.5%	15.97	22.6x	8.0x
Square Pharmaceuticals	184.0	6.1%	79.79	14.3x	2.8x
United Power Generation & Distribution Company Ltd	138.9	4.6%	25.87	16.4x	9.4x
Renata Ltd.	105.5	3.5%	39.95	26.8x	5.8x
BRAC Bank	74.9	2.5%	19.56	14.6x	2.0x
Berger Paints	66.6	2.2%	2.16	28.7x	9.9x
Investment Corporation of Bangladesh	60.3	2.0%	1.99	NM	2.1x
Marico Bangladesh Limited	54.5	1.8%	3.83	21.8x	37.0x
Summit Power	40.2	1.3%	5.66	7.8x	1.5x

Top Ten Free Float Mcap	Free Float Mcap (mn BDT)	% of Total Free Float	Turnover (mn BDT)	PE	PB
Square Pharmaceuticals	120.6	10.0%	79.79	14.3x	2.8x
British American Tobacco Bangladesh Company Limited	51.6	4.3%	15.97	22.6x	8.0x
Renata Ltd.	51.5	4.3%	39.95	26.8x	5.8x
Grameenphone Ltd.	44.5	3.7%	213.22	12.8x	10.5x
BRAC Bank	41.7	3.5%	19.56	14.6x	2.0x
Beximco Pharmaceuticals	28.1	2.3%	11.61	10.3x	1.2x
Olympic Industries	25.7	2.1%	7.41	18.2x	5.6x
Eastern Bank	19.5	1.6%	2.80	8.7x	1.2x
Pubali Bank	18.0	1.5%	2.14	6.9x	0.9x
National Bank	16.1	1.3%	6.15	7.0x	0.5x

Block Trade	Maximum Price	Minimum Price	Turnover (mn BDT)	Quantity	Trade
Grameenphone Ltd.	327.00	327.00	3.27	10,000	1
M.L. Dyeing Limited	36.50	36.50	0.88	24,000	1
Shahjalal Islami Bank	26.00	26.00	65.00	2,500,000	1
Sonar Bangla Ins	51.80	51.50	13.32	258,000	2

Corporate Actions: Upcoming Record Dates

DSE Ticker	Company Name	Rights	Stock	Cash	Year End	Record Date
INTECH	Intech Online Limited	0.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
ISNLTD	Information Services Networks Limited	0.0%	0.0%	2.0%	30-Jun-2019	24-Nov-2019
SALVOCHEM	Salvo Chemical Industry Ltd.	0.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
MATINSPINN	Matin Spinning Mills Ltd.	0.0%	0.0%	15.0%	30-Jun-2019	24-Nov-2019
DSSL	Dragon Sweater and Spinning Limited	10.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
FUWANGFOOD	Fu-Wang Foods Limited	0.0%	0.0%	2.0%	30-Jun-2019	24-Nov-2019
DULAMIACOT	Dulamia Cotton Spinning Mills Ltd.	0.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
GENNEXT	Generation Next Fashions Ltd.	0.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
RNSPIN	R.N. Spinning Mills Limited	0.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
MHSML	Mozaffar Hossain Spinning Mills Ltd.	2.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
FORTUNE	Fortune Shoes Limited	15.0%	5.0%	5.0%	30-Jun-2019	24-Nov-2019
SEAPEARL	Sea Pearl Beach Resort & Spa Limited	5.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
HAKKANIPUL	Hakkani Pulp & Paper Mills Ltd.	0.0%	0.0%	2.0%	30-Jun-2019	24-Nov-2019
ZAHENSIN	Zaheen Spinning Limited	5.0%	0.0%	0.0%	30-Jun-2019	24-Nov-2019
ATLASBANG	Atlas Bangladesh Ltd.	0.0%	0.0%	5.0%	30-Jun-2019	24-Nov-2019
SHURWID	Shurwid Industries Limited	0.0%	0.0%	10.0%	30-Jun-2019	24-Nov-2019

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Important DSE News CNW

Company News (Ring Shine Textiles Ltd.): The Board of Directors has recommended 15% stock dividend for the year ended on June 30, 2019. Date of AGM: 26.12.2019, Time: 10:00 AM, Venue: Savar Golf Club, Savar Cantonment Road, Savar, Dhaka. Record Date: 11.12.2019. The Company has also reported EPS of Tk. 1.72, NAV per share of Tk. 24.88 and NOCFPS of Tk. 1.83 for the year ended on June 30, 2019 as against Tk. 1.99, Tk. 23.17 and Tk. 0.05 respectively for the same period of the previous year. The Company also informed that i) Stock Dividend declared out of accumulated profit. ii) Stock Dividend has been recommended in view to utilize its retained amount as capital for business expansion and working Capital. iii) Stock Dividend 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 balance become negative or a debit balance.

(Q1 Un-audited) Ring Shine Textiles Limited: EPS was Tk. 0.70 for July-September 2019 as against Tk. 0.50 for July-September 2018; NOCFPS was Tk. 0.58 for July-September 2019 as against Tk. 0.41 for July-September 2018. NAV per share was Tk. 25.53 as on September 30, 2019 and Tk. 24.88 as on June 30, 2019.

KTL

The company has informed that the Board of Directors has decided to invest amounting of total Tk. 8,00,00,000.00 to Lucky Organics Limited out of which Kattali Textile Ltd. will invest Tk. 3,20,00,000.00. Lucky Organics Limited is a 100 % deemed agro - based company. It will be manufactured various type of agro base products. The Company also informed that from this investment their annually revenue and profit will be earned Tk. 1,57,70,000.00 (approx.) and Tk. 78,51,464.00 (approx.) respectively.

ALIF

Alif Textiles Limited, one of the Corporate Directors of the Company, has expressed its intention to sell 23,38,761 shares out of its total holding of 1,63,31,913 shares at prevailing market price (In the Public Market) through Stock Exchange (DSE) within next 30 working days.

RDFOOD

Qualified Opinion: As disclosed in note no. 14.00 of notes to the financial statements, an amount of Tk. 18,003,285 has been adjusted against retained earnings as deferred tax liability instead of charging the same in the statement of profit or loss & other comprehensive income. Therefore, Profit and EPS has been over-stated to the same extent. Note: 14.00: Retained Earnings: Deferred tax expense on Historical Cost Assets relating to previous years amounted Tk. 18,003,285.

AZIZPIPES

Qualified Opinion: The Company has not provided required disclosure regarding Deferred Tax Assets/ Liabilities as per the paragraph 81(g) of IAS 12. Moreover, depreciation on revaluation reserve of Tk. 1,946,816 has transferred from Revaluation Reserve to Retained Earnings without adjusting deferred tax on depreciation on revaluation reserve as required in accordance with the Paragraph 20 of IAS-12. Matters of Emphasis: The company has been run its operation through six (06) units. Out of these, one (01) unit has been remained discontinued operation permanently since long and another One (01) unit temporary remained discontinued.

RNSPIN

Emphasis of Matter: Material Uncertainty Related to Going Concern - We draw attention to Note #26 and #28 in the financial statements, which indicates that the Company incurred a net loss of BDT (6,071,114,792) during the year ended June 30, 2019. Mainly due to fire occurred in the factory creating huge loss, as stated in Note #26 and #28, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. Note: 26.00: Total loss by fire (loss of fixed assets for fire incident and inventory lost on account of fire) as on 30-06-2019 was BDT 6,123,281,989. N.B.: Company's fire affected assets and inventories are covered by Union Insurance Company Limited. Carrying amount in full of fire affected assets and inventories have been accounted for as fire loss because the inspection and survey from concerned authorities have been still under process. No assessment has been finalized from the insurance company and there is no estimation that to be recovered from the insurance company. No insurance benefit have been obtained yet from the insurance company. Thus the company has recognized the full amount of fire affected assets, inventories and items as a fire loss and has charged in the Statement of Profit or Loss. and other Comprehensive Income. The subsequent status and financial event will be recognized and reflected in the onward relevant financial statements as and when be enacted. Note: 28.00: Basic Earnings Per Share (Adjusted) considering loss of fixed assets for fire incident and inventory lost on account of fire as on 30-06-2019 was BDT (15.47) and as on 30-06-2018 was BDT 0.53.

ARAMITCEM

Qualified Opinion: We draw attention to the users of the financial statements to the following bases for qualified opinion: 1. As disclosed in note 5.02 and 5.03 to the financial statements, Investment in Associates amounting Tk. 34,532,500 have been valued at cost price but it should be valued applying Equity method as required by IAS-28. Note: 5.02 and Note: 5.03: Total Investment in two associates named Aramit Power Limited (APL) and Aramit Alu Composite Panels Limited (AACPL) as on 30 June 2019 was Tk. 34,532,500 and as on 30 June 2018 was Tk. 34,532,500. 2. A total amount of Tk. 635,816,555 (note 9 to the financial statements) is due from four companies having common directorship with Aramit Cement Limited. These amounts have been paid as short-term loan to those companies. According to Section 103 of Companies Act, 1994 as well as Bangladesh Securities and Exchange Commission notification # SEC/CMRRCD/2006-159/Admin/02 dated 10 September 2006, these loans require general meeting approval. But no such approval was taken. Note: 9.00: Due from Under Common Directorship Companies as on 30 June 2019 was Tk. 635,816,555 and as on 30 June 2018 was Tk. 431,365,258.

ARAMIT

Qualified Opinion: We draw attention to the users of the financial statements to the following bases for qualified opinion: 1. As disclosed in note 5.02 to the financial statements, Investment in Associates amounting Tk. 126,859,200 have been valued at cost price but it should be valued applying Equity method as required by IAS-28. Note: 5.02: Investment in unquoted shares & securities as on 30 June 2019 was Tk. 126,859,200 and as on 30 June 2018 was Tk. 126,859,200. 2. A total amount of Tk. 296,892,067 (note 11 to the financial statements) is due from five companies having common directorship with Aramit Limited. These amounts have been paid as short-term loan to those companies. According to Section 103 of Companies Act, 1994 as well as Bangladesh Securities and Exchange Commission notification # SEC/CMRRCD/2006-159/Admin/02, these loans require general meeting approval. But no such approval was taken. Note: 11.00: Due from associated company as on 30 June 2019 was Tk. 296,892,067 and as on 30 June 2018 was Tk. 298,548,630.

FINEFOODS

Qualified Opinion: 1. As disclosed in the note 5.00 of the financial statements regarding Capital Stock of Tk. 10, 478,734. The amount includes plantation and livestock. As per IAS 41 the following falls under Biological Asset. Biological Assets within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at Fair value less estimated cost to sell. The company have been valuing the asset at Historical cost which is a direct noncompliance with IAS 41. Management did not perform any fair value calculations and hence we do not have the necessary information to quantify the misstatement. Consequently, we are unable to quantify the necessary adjustment amount for the relevant financial statement line items. Note: 5.00: Capital Stock as on 30.06.2019 was Tk. 10,478,734 and as on 30.06.2018 was Tk. 8,085,384. 2. As per the Income Tax Ordinance, 1984, Section 30(i), Any payment by way of salary or remuneration made otherwise that by crossed cheque or bank transfer by a person to any employee having gross monthly salary of taka fifteen thousand or more will be inadmissible. We have found that the company save made cash payments to several employees every month that is over Tk. 15,000.