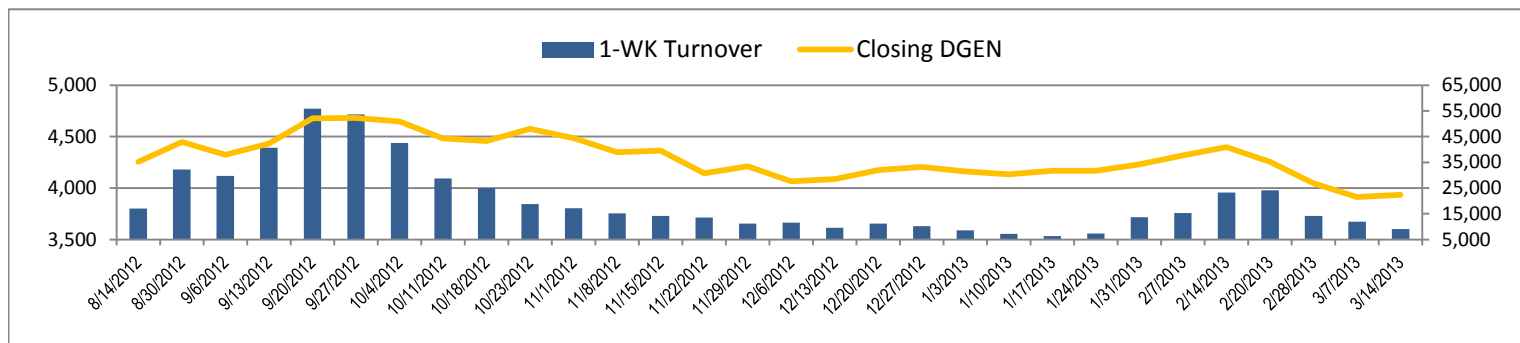


Weekly Capital Market Review

March 14, 2013



Movement of Past 30 weeks closing DGEN with Past 30 weeks scaled total turnover (BDT mn)

Market Commentary

After three successive losing weeks market has somewhat managed to return into gaining drift. After striking the year low during the second session of the week DGEN gathered some momentum to close the week in the brink of 3,950 level marks. Some sort recovery took place during the last three sessions of the week. Since a small portion of the investors got engaged in portfolio reshuffling. From the trading pattern it was extremely evident that investors' focus is aimed at the movement of some selective stocks. Most of which are new issues that launched within past two to three years. Although a number of other good stocks are currently priced at a reasonable level.

DSEX made a shaky start. However, at the end of the week, the benchmark index DSEX (+0.34%) gained 12.95 points to close at 3,845.81 points. Among the other indices, DGEN (+0.56%) was up by 21.73 points to close at 3,935.96 points.

It happened to be a complete week of five sessions. Investors' participation condensed further since investors' remained watchful. Consequently, single day turnover failed to cross 200 crore mark in any of the sessions. The total turnover for the week came down to 9.04 billion which is 24.3% lower than the last week's value. The daily average turnover of the week stood at BDT 1.8 billion, compared to 2.3 billion in the last week.

Power sector was the stand out performer to gain 2.6%. Among the other major sectors only Telecommunication (+2.1%) managed to maintain the gaining streak. All other major sectors slid. Cement (-5.6%) posted the maximum loss, NBFI (-1.7%) was the next to follow.

Market experienced point slash in first two trading session when DGEN lost 1.04% and 0.80% respectively. On the next two sessions, it rebounded to gain 0.79% and 1.36% respectively. During the last session, DGEN moved up marginally by another 0.27% amid volatility.

During the course of the week it was being reported that government is going to revise the import duty structure for industrial raw materials, capital machinery, intermediate and finished goods in an attempt to promote industrialization and protect local industries. It was also being reported that country's export earnings grew by over 9.0 per cent during the first eight months of the current fiscal. As per a Bangladesh Bureau of Statistics statement the point-to-point inflation rose to 7.84% in February up 1.2% from January due to ongoing political turmoil. Whereas, Country's foreign exchange reserve came down to USD 13.5 billion after a routine payment of USD 784.0 million to the Asian Clearing Union (ACU) against imports during the January-February period. Despite the fact, central bank increased purchase of the US dollar from the commercial banks directly to keep the inter-bank foreign exchange market stable. During the week officials of the Bangladesh Bank and the commercial banks depicted that investment in treasury bills and bonds by the scheduled banks increased sharply in the first eight months of this financial year due to the quiet investment scenario of the country. Besides, state-owned commercial banks' operating expenses increased significantly in 2012 against 2011 despite the central bank's directive. A SCB may increase 10 per cent operating expense in every year against the previous year.

However on the capital market front, DSE decided to oppose Bangladesh SEC's rule to allow loan facilities for the newly listed securities from the opening day. In response the securities regulator seriously criticized premier bourse for having such intention. Besides the regulators also cleared it out that Individuals pursuing personal interest or lobbying will not be eligible for an independent director or chairman of any of the boards of the bourses once it is demutualised. Meanwhile, DSE decided not to provide observations on draft prospectuses of companies willing to go public in order to spell out its non-involvement with decisions regarding IPO approval and pricing. During the course of the week Bangladesh bank enhanced loan ceiling for stock brokers and stock dealers from existing Tk 1 crore to Tk 3 crore.

DSE Market Data

Index	Open	Close	Point Δ	Point Δ %	Yr Open	YTD	
DGEN	3,914.2	3,936.0	21.7	0.56%	4,219.3	-6.72%	
DSEX	3,832.9	3,845.8	13.0	0.34%	3,577.2	7.51%	
Indicator	Figure in million				Change %		
Total Trade Value			BDT 9,045		USD 114	-24.39%	
Average Daily Trade Value			BDT 1,809		USD 23	-24.39%	
Market Capitalization			BDT 2,295,042		USD 29,051	0.00%	
Type	Market Cap in mn			Turnover in mn			
	Ending	1-WK %Δ	% of Total	1-WK	1-WK %Δ	Avg. Daily	% of Total
Large Cap	1,264,114.4	0.8%	73.87%	3,403.9	-8.6%	692.3	38.8%
Mid Cap	198,892.5	-2.6%	11.62%	2,464.1	530.6%	496.6	28.1%
Small Cap	248,152.2	-2.9%	14.50%	2,904.2	486.7%	605.5	33.1%
Positive	Impact On DGEN		Negative		Impact On DGEN		
TITASGAS	8.41		PREMIERCEM		(6.51)		
GP	7.08		SPPCL		(4.97)		
ISLAMIBANK	3.88		PRIMEBANK		(4.91)		
SQURPHARMA	3.45		GHCL		(4.79)		
BSCCL	3.36		EBL		(4.08)		

Weekly Impact on DGEN

Exchange Rate

Exchange Rates	USD	GBP	EUR	CAD	CHN
Week End	78.65	117.33	101.87	76.47	12.66
1 WK % Δ	-0.20%	-0.95%	-0.46%	-0.04%	-0.24%
YTD % Δ	-1.38%	-9.36%	-3.16%	-4.73%	-1.17%

Major Indexes

World Indexes	S&P 500	NIKKEI 500	HANG SENG INDEX	BSE Sensex 30
Week End	1544.52	1040.36	22619.18	19573.69
1-WK %Δ	-0.75%	-0.10%	-2.04%	17.59%
YTD % Δ	8.30%	19.57%	-0.17%	0.76%

Sector Wise Trade Summary

Turnover in BDT crore					
Sector	1-WK	1-WK %Δ	% of Total	Avg. Daily	
Bank	102.8	2.6%	11.4%	20.6	
Cement	58.6	-50.3%	6.5%	11.7	
Ceramics	8.2	53.0%	0.9%	1.6	
Engineering	38.6	17.8%	4.3%	7.7	
Food & Allied Product	52.6	-61.5%	5.8%	10.5	
Insurance	33.0	-15.9%	3.6%	6.6	
IT	10.8	15.0%	1.2%	2.2	
Jute	0.1	-19.5%	0.0%	0.0	
Miscellaneous	30.7	-1.3%	3.4%	6.1	
Mutual Fund	26.9	24.3%	3.0%	5.4	
NBFI	41.1	-16.1%	4.5%	8.2	
Paper & Printing	0.0	58.2%	0.0%	0.0	
Pharmaceuticals & Chemicals	94.7	-13.6%	10.5%	18.9	
Power & Energy	152.8	12.7%	16.9%	30.6	
Service & Real Estate	6.5	-27.2%	0.7%	1.3	
Tannery	2.1	80.3%	0.2%	0.4	
Telecommunication	30.9	4.6%	3.4%	6.2	
Textile	113.5	-26.8%	12.6%	22.7	
Travel & Leisure	100.2	10.9%	11.1%	20.0	
Market	904.2	-15.8%	100.0%	180.8	

Sector Wise Market Capitalization Summary

Market Capitalization in BDT crore					
Sector	Ending	1-WK % Δ	% of Total	% Δ in Avg. Daily	
Bank	44,885.6	-0.3%	25.7%	-0.8%	
Cement	7,801.0	-5.6%	4.5%	-4.5%	
Ceramics	2,063.1	1.2%	1.2%	-0.5%	
Engineering	6,692.3	0.8%	3.8%	-2.2%	
Food & Allied Product	7,024.2	-3.2%	4.0%	-3.3%	
Insurance	9,969.4	-1.3%	5.7%	-2.0%	
IT	446.7	-1.8%	0.3%	-3.9%	
Jute	37.5	0.3%	0.0%	-4.8%	
Miscellaneous	4,608.5	2.1%	2.6%	-0.5%	
Mutual Fund	3,252.5	-2.3%	1.9%	-1.9%	
NBFI	13,919.1	-1.7%	8.0%	-3.8%	
Paper & Printing	34.6	-7.6%	0.0%	-0.1%	
Pharmaceuticals & Chemicals	15,724.4	-0.5%	9.0%	1.3%	
Power & Energy	24,713.8	2.6%	14.2%	-0.2%	
Service & Real Estate	874.0	-5.6%	0.5%	-6.5%	
Tannery	1,109.6	0.0%	0.6%	-1.2%	
Telecommunication	21,310.8	2.1%	12.2%	-0.8%	
Textile	6,095.0	-0.7%	3.5%	-4.9%	
Travel & Leisure	3,806.4	-2.0%	2.2%	-8.3%	
Market	174,368.4	-0.2%	100.0%	-1.3%	

Top Turnover
(Amounts in BDT crore)

Ticker	Turnover in BDT crore			Price	Mcap	Liquidity	
	1-WK	1-WK %Δ	Avg Daily	Close	1-WK % Δ	Ending	1-WK Avg.
SPPCL	72.0	-14.1%	14.4	66.6	-22.7%	707.8	32.8%
UNIQUEHRL	64.3	22.8%	12.9	94.0	-2.4%	2,767.4	11.7%
GHAIL	40.9	-67.7%	10.2	46.6	-15.7%	302.9	19.9%
PREMIERCEM	37.7	-65.3%	7.5	80.8	-24.3%	852.0	35.5%
UNITEDAIR	36.0	-35.6%	7.2	19.2	-1.0%	973.7	4.3%
GHCL	31.2	-49.0%	6.2	62.8	-30.8%	452.2	19.4%
ARGONDENIM	25.7	-43.2%	5.1	52.0	-11.7%	312.0	16.1%
BEXIMCO	25.1	-4.6%	5.0	60.9	3.0%	2,767.6	1.2%
SQURPHARMA	19.6	45.1%	3.9	178.8	2.2%	6,629.3	0.8%
BSCCL	18.9	7.8%	3.8	123.5	9.6%	1,609.9	4.7%

Top Gainer
(Amounts in BDT crore)

Ticker	Price				Turnover	Mcap	Liquidity
	Close	1-WK %Δ	1-WK High	1-WK Low	1-WK	Ending	1-WK Avg.
MODERNDYE	55.8	11.6%	55.8	50.0	0.0	7.6	0.1%
AL-HAJTEX	43.0	10.3%	44.0	37.6	0.6	43.7	1.8%
BSCCL	123.5	9.6%	126.7	111.6	18.9	1,609.9	4.7%
BANGAS	177.4	8.6%	183.0	160.0	1.2	38.2	6.4%
3RDICB	147.8	7.3%	147.9	136.5	0.0	14.8	0.0%
UTTARABANK	35.9	6.5%	36.7	33.0	8.9	1,187.0	0.9%
MTBL	20.8	6.1%	21.0	19.2	1.3	529.0	0.4%
JAMUNAOIL	174.6	6.0%	176.0	162.6	9.1	1,593.4	2.0%
TITASGAS	69.7	5.4%	70.2	64.5	15.0	6,832.1	0.9%
8THICB	53.4	4.9%	53.5	49.1	0.1	26.7	0.3%

Top Loser
(Amounts in BDT crore)

Ticker	Price				Turnover	Mcap	Liquidity
	Close	1-WK %Δ	1-WK High	1-WK Low	1-WK	Ending	1-WK Avg.
GHCL	62.8	-30.8%	94.0	62.0	31.2	452.2	19.4%
EASTLAND	48.7	-26.2%	66.0	47.0	1.6	239.4	1.0%
PREMIERCEM	80.8	-24.3%	109.3	79.3	37.7	852.0	35.5%
SPPCL	66.6	-22.7%	89.2	65.1	72.0	707.8	32.8%
ULC	27.7	-16.1%	33.6	26.5	2.7	353.2	1.6%
GHAIL	46.6	-15.7%	56.8	44.7	40.9	302.9	19.9%
EBLNRBMF	6.0	-15.5%	7.0	6.0	0.1	90.0	0.1%
SINOBANGLA	22.5	-14.1%	25.4	22.1	3.3	45.0	9.3%
ARAMITCEM	67.7	-13.3%	78.3	67.0	1.5	114.7	2.2%
NORTHRNINS	38.1	-13.2%	42.0	36.5	0.7	97.3	1.1%

Unusual Trade Indicator
(Based on 1-WK change)

Ticker	Turnover in BDT crore			Price	Liquidity		
	1-WK	1-WK %Δ	Close	1-WK %Δ	1-WK High	1-WK Low	1-WK Avg.
RELIANCE1	2.2	2127.2%	9.6	3.2%	10.3	9.5	5.0%
ECABLES	0.1	276.8%	52.9	0.8%	53	50.5	0.1%
ICBISLAMIC	0.1	264.1%	18.0	-2.7%	19	17.5	0.3%
1STBSRS	0.2	237.4%	78.4	-6.7%	80.5	75.1	0.4%
1JANATAMF	0.9	183.0%	5.3	-10.2%	6	5.3	1.1%
RENATA	1.5	177.1%	721.4	-1.2%	730	712	0.3%
ACI	0.4	165.6%	132.7	-0.9%	135.9	130.1	0.2%
AMCL(PRAN)	0.2	153.2%	118.5	-0.1%	121.5	118	0.3%
BRACBANK	7.4	150.1%	36.0	3.7%	36.5	34.4	1.1%
ISLAMIBANK	7.9	142.0%	41.7	3.2%	42.5	39.8	0.4%

Unusual Trade Indicator

(Based on past 30-WK change)

Ticker	Turnover in BDT crore		Close	Price 30-WK			Liquidity
	1-WK	30-WK %Δ		%Δ	High	Low	1-WK Avg.
RELIANCE1	2.2	1771.0%	9.6	12.9%	11.6	7.7	5.0%
2NDICB	0.0	185.4%	231.0	-26.2%	350	225.1	0.3%
ACIZCBOND	0.1	119.4%	814.5	2.3%	861	751	0.2%
BRACBANK	7.4	54.0%	36.0	21.2%	38.6	29.2	1.1%
UTTARABANK	8.9	47.8%	35.9	1.1%	47.7	32.1	0.9%
BERGERPBL	0.4	41.8%	544.5	8.9%	634	490	0.6%
SAPORTL	4.1	22.0%	34.8	6.1%	48.7	27.3	3.0%
RENATA	1.5	19.6%	721.4	-15.3%	889	707	0.3%
PRIMEBANK	8.7	17.4%	31.9	-3.3%	38.9	29	0.5%
UTTARAFIN	8.4	12.5%	80.2	-9.2%	107.9	78	1.5%

Important News Business

(For the week)

BSEC slams DSE decision on credit facility against newly listed issues.

BSEC makes position clear on independent directors.

DSE will not provide observations on draft prospectuses.

Stockbrokers' bank loan ceiling raised to BDT 30.0 million.

Banks' exposure to stock market sees gradual fall.

BSEC forms probe body on SPPCL's 'suspicious' trading.

Banks to submit large loan data by 10th day of next month.

Government to revise import duty for raw material, capital machinery.

Export earnings grow by 9.0% in first eight months of FY '13.

Government plans to export unused bandwidth to some landlocked countries.

Software export marks 54.8% growth in seven months of current fiscal.

ADP implementation rate may set 11-year high.

USD 784.0 million paid to ACU against imports.

State-owned commercial banks' operating expenses up significantly.

BD to seek transit deal for 10 yrs with Bhutan.

Bangladesh Bank boosts USD buying to keep forex market stable.

Point-to-point inflation rises to 7.84% in February.

India clarifies duty on RMG.

Government to urge India to waive countervailing duty on Bangladeshi RMG.

USD 28.0 billion export earnings target unlikely to be achieved.

Investment of banks in government securities soars .

Tax at source on savings tools' profit up 30.6% in 7 months.

Finance Minister turns down proposals to hike savings tools' yield rates.

Turmoil raises cost of RMG manufacturing by 30.0%.

Government allows foreign equity partnership in Insurance sector.

Upcoming IPOs

Company	Shares Offered	Market		Paid Up BDT mn		Subscription	
Name	Number	Price	Lot Size	Pre-IPO	Post IPO	Open	Close
Familytex (BD) Limited	34,000,000	10	500	1,050.6	1,390.6	7-Apr-13	11-Apr-13

Upcoming RECORD DATES

TICKER	Year End	Dividend/Right Issue	AGM/Subscription Period	Record Date
MERCANBANK	12	8% B & 7% C	27-Apr-13	27-Mar-13
GHAIL	6	20% B	28-Mar-13	14-Mar-13
LANKABAFIN	12	10% B	31-Mar-13	14-Mar-13
NORTHRNINS	12	12% B	1-Jun-13	28-Mar-13
ACTIVEFINE	12	25% B	18-Apr-13	25-Mar-13
UTTARAFIN	12	10% B & 20% C	27-May-13	11-Apr-13
DHAKABANK	12	16% B	18-Apr-13	27-Mar-13

Note: C= Cash Dividend; B=Bonus Dividend; R=Right; NA=Not Applicable

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