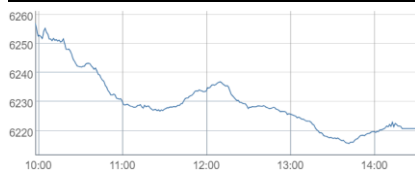


DSEX DOWN 36.34 POINTS

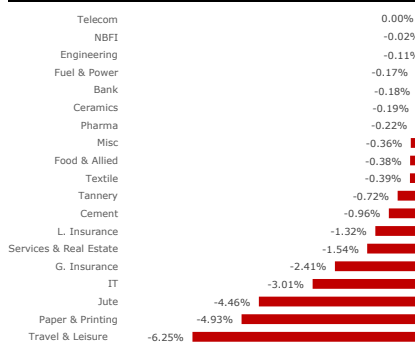
Market closed negative with decrease in turnover. Broad index, DSEX, went down by 36.34 points. Telecommunications sector closed flat while all other sectors faced correction.

Turnover decreased by 15.04% to BDT 3.52bn. Food & Allied sector dominated the turnover chart covering 17.19% of total turnover.

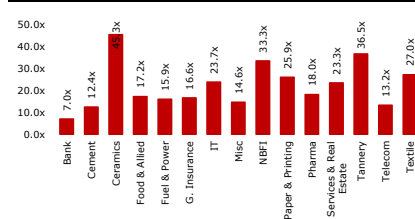
Intraday Performance of DSEX



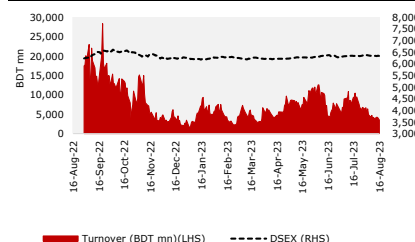
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'22 Value	YTD Δ %
DSEX	6,220.80	(36.34)	-0.58%	6,206.81	0.23%
DS30	2,108.66	(15.96)	-0.75%	2,195.30	-3.95%
DSES	1,350.63	(7.32)	-0.54%	1,358.84	-0.60%
Dow Jones IA	34,946.39	(361.24)	-1.02%	33,147.25	5.43%
Nikkei 225	31,766.82	(472.07)	-1.46%	26,094.50	21.74%
FTSE 100	7,368.78	(20.86)	-0.28%	7,451.74	-1.11%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	3,515	4,138	-622	-15.04%	7,642
Turnover (USD mn)	33	39	-6	-15.04%	91
Volume (mn)	66	86	-21	-23.99%	167
Market Cap (BDT bn)	7,714	7,734	-19	-0.25%	
Market Cap (USD bn)	73	73	0	-0.25%	
Market P/E (x)	14.4				
Particulars	Gain	Loser	Unchanged		
Market Breadth	16	146	139		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	833,290	10.80%	-0.2%	219.0	6.23%
Pharma	706,502	9.16%	-0.2%	433.7	12.34%
Telecom	580,232	7.52%	0.0%	47.8	1.36%
Engineering	517,643	6.71%	-0.1%	184.6	5.25%
Fuel & Power	447,287	5.80%	-0.2%	146.1	4.15%
Food & Allied	393,004	5.09%	-0.4%	604.2	17.19%
Misc	235,925	3.06%	-0.4%	226.9	6.45%
NBFI	186,167	2.41%	0.0%	58.4	1.66%
Textile	169,917	2.20%	-0.4%	176.8	5.03%
Cement	120,174	1.56%	-1.0%	160.7	4.57%
G. Insurance	94,565	1.23%	-2.4%	207.2	5.90%
L. Insurance	73,057	0.95%	-1.3%	251.7	7.16%
Travel & Leisure	41,622	0.54%	-6.3%	297.7	8.47%
Paper & Printing	38,574	0.50%	-4.9%	138.2	3.93%
IT	38,099	0.49%	-3.0%	155.7	4.43%
Mutual Fund	37,401	0.48%	-0.1%	12.7	0.36%
Tannery	33,342	0.43%	-0.7%	74.6	2.12%
Ceramics	31,446	0.41%	-0.2%	14.1	0.40%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SEAPPEARL	168.00	-9.97%	272.49	1.62	26.11
SQURPHARMA	209.80	-0.24%	268.26	1.28	9.39
FUWANGFOOD	27.70	6.95%	169.41	6.30	150.44
LHBL	66.90	-0.45%	131.22	1.97	10.92
RDFOOD	46.30	-9.57%	112.33	2.31	26.99

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
FUWANGFOOD	27.70	6.95%	169.41	6.30	150.44
KPPL	10.00	3.09%	4.48	0.45	n/a
DESHBANDHU	23.50	3.07%	50.27	2.17	85.63
SIMTEX	24.10	2.12%	39.64	1.64	29.29
GEMNEXT	6.20	1.64%	16.66	2.70	72.86

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SEAPPEARL	168.00	-9.97%	272.49	1.62	26.11
LEGACYFOOT	101.50	-9.70%	51.19	0.48	n/a
RDFOOD	46.30	-9.57%	112.33	2.31	26.99
IMAMBUTTON	106.80	-9.34%	6.20	0.06	n/a
TILIL	47.00	-8.91%	16.25	0.34	-

PRIMEBANK

PRIMEBANK: Approval for setting up subsidiaries and Investing in Digital Bank

The company has informed that the Board of Directors of the Company has approved, amongst others, the proposal for: a) setting up a subsidiary with an initial minimum paid-up capital of BDT 45.00 crore to provide mobile financial services under a bank-led MFS model; b) setting up a subsidiary with an initial minimum paid-up capital of BDT 10.00 crore to provide asset management services & alternative investment fund; and c) for joining a consortium of 10 commercial banks who together will apply for a digital bank with the proposed name of "Digi10 Bank PLC", and also to become a sponsor shareholder by way of investing an initial minimum paid-up capital of BDT 12.50 crore only out of total initial paid-up capital of BDT 125.00 crore. All of the above are subject to required regulatory approvals.

MIDLANDBNK

MIDLANDBNK: Board approval for investment in proposed Digital Bank

The company has informed that the Board of Directors of the Company has approved the proposal for joining in a 'Consortium' comprises with other commercial banks for becoming a Sponsor Shareholder of the proposed Digital Bank in the name & style 'Digi10 Bank PLC' by investing an amount of Tk. 12,50,00,000.00 (Twelve Crore Fifty Lac) subject to all regulatory approvals.

NRBCBANK

NRBCBANK: Board decision regarding Investment in proposed Digital Bank

The company has informed that the Board of Directors of the Company has approved the proposal to become a Sponsor Shareholder by investing 10% of the total paid-up capital in the proposed Digital Bank, subject to approval of regulatory authorities.

MEGHNALIFE

MEGHNALIFE: Q1 Financials

(Q1 Un-audited): As per life revenue account of the company for January to March, 2023, excess of total expenses including claims over total income (deficit) was BDT 984.31 million as against excess of total expenses including claims over total income (deficit) of BDT 1,118.66 million in the corresponding previous period of 2022. Accordingly, Balance of Life Insurance Fund was BDT 16,935.18 as on March 31, 2023 million as against BDT 17,560.56 million as on March 31, 2022 resulting a net decrease of BDT 625.38 million. NOCFPS was BDT (10.18) for January-March 2023.

DUTCHBANGL

DUTCHBANGL: Board decision regarding new Investments

The company has approved the following regarding new investments: i) Joining in the consortium of 10 (ten) Banks for obtaining Digital Bank License from Bangladesh Bank in the name of "Digi10 Bank PLC" by way of investing Tk. 12.50 crore out of the total initial paid-up capital of Tk. 125.00 crore (i.e. 10% share of the proposed digital bank) as a sponsor shareholder subject to all regulatory approvals; ii) Formation of a full-fledged Merchant Bank in the name of "Dutch-Bangla Bank Investment Limited" with proposed paid-up capital of Tk. 25.00 crore as a fully owned subsidiary company of Dutch-Bangla Bank Limited subject to all regulatory approvals; and iii) formation of a Brokerage House (Stock Dealer and Stock Broker) in the name of "Dutch-Bangla Bank Securities Limited" with proposed paid-up capital of Tk. 10.00 crore as a fully owned subsidiary company of Dutch-Bangla Bank Limited subject to all regulatory approvals.

TRUSTBANK

TRUSTBANK: Board decision regarding Investment in proposed Digital Bank

The company has informed that the Board of Directors of the company has adopted the decision to join a 'Consortium' with 9 (nine) other commercial Banks who will jointly apply for a Digital Bank license in the name and style 'DiGi10 Bank PLC' and also to become a sponsor shareholder by way of investing an amount of BDT 12,50,00,000.00 only (10% of initial paid up capital of the said proposed Digital Bank) subject to obtaining approval from the regulatory authorities.

ATCSLGF

ATCSLGF: Dividend Declaration

The Trustee Board of the fund has declared No dividend for the year ended June 30, 2023. The Fund has also reported EPU of Tk. (0.23), NAV per unit at market price of Tk. 10.25, NAV per unit at cost of Tk. 11.10 and NOCFPU of Tk. 0.14 for the year ended June 30, 2023 as against Tk. 0.50, Tk. 10.98, Tk. 11.48 and Tk. 0.98 respectively for the year ended June 30, 2022.

DBH1STMF

DBH1STMF: Dividend Declaration

The Trustee Board of the Fund has declared 3% Cash Dividend based on the Net Income and Retained Earnings for the year ended June 30, 2023. Record date: 05.09.2023. The Fund has reported EPU of Tk. 0.29, NAV per unit at market price of Tk. 10.32, NAV per unit at cost of Tk. 10.36 and NOCFPU of Tk. 0.19 for the year ended June 30, 2023 as against Tk. 0.72, Tk. 11.01, Tk. 10.73 and Tk. (0.38) respectively for the year ended June 30, 2022.

GRAMEENS2

GRAMEENS2: Dividend Declaration

The Trustee Committee of the Fund has approved 6.5% Cash Dividend based on present year realized profit, previous retained earnings and reserves for distribution of profit for the year ended June 30, 2023. Record date: 05.09.2023. The Fund has reported EPU of Tk. 0.65, NAV per unit at market price of Tk. 19.28, NAV per unit at cost of Tk. 10.80.

RELIANCE1

RELIANCE1: Dividend Declaration

The Trustee Board of the Fund has approved 5% Cash Dividend based on Net Income for the year ended June 30, 2023. Record date: 05.09.2023. The Fund has also reported EPU of Tk. 0.55, NAV per unit at market price of Tk. 13.80, NAV per unit at cost of Tk. 11.05 and NOCFPU of Tk. 0.41 for the year ended June 30, 2023 as against Tk. 1.01, Tk. 14.43, Tk. 11.50 and Tk. 1.11 respectively for the year ended June 30, 2022

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ACI	241.0	241.0	2	7,500	1.8
ACIFORMULA	142.9	139.7	6	21,500	3.0
AIL	92.4	92.4	1	15,000	1.4
AL-HAJTEX	185.0	185.0	1	3,000	0.6
AMANFEED	33.4	33.4	1	30,000	1.0
ANWARGALV	194.7	194.7	1	2,580	0.5
ARGONDENIM	16.4	16.4	1	47,645	0.8
ATLASBANG	100.0	100.0	1	7,451	0.7
BATBC	557.0	479.8	7	12,475	6.4
BAYLEASING	21.6	21.6	1	36,000	0.8
BBS	19.6	19.6	1	26,000	0.5
BDTHAI	14.0	14.0	1	100,000	1.4
BRACBANK	33.0	32.3	2	3,017,750	99.6
BSCCL	199.8	199.8	1	2,503	0.5
CONFIDCEM	80.2	80.2	1	9,774	0.8
DBH	51.2	51.1	22	1,019,622	52.1
EGEN	40.7	40.7	1	12,336	0.5
EMERALDOIL	138.5	138.5	1	100,000	13.9
EPGL	31.1	31.1	1	17,000	0.5
EXIMBANK	9.4	9.4	1	60,000	0.6
FAREASTLIF	67.5	67.5	2	15,500	1.0
FORTUNE	68.2	68.2	2	23,625	1.6
GENEXIL	79.1	79.1	1	7,000	0.6
GIB	7.8	7.8	1	68,250	0.5
GP	273.0	261.6	7	173,685	46.1
HRTEX	125.0	125.0	1	22,400	2.8
ICB	88.0	88.0	1	22,500	2.0
IFIC	11.2	11.2	1	187,500	2.1
IMAMBUTTON	126.0	126.0	1	5,000	0.6
INDEXAGRO	103.3	103.3	1	5,200	0.5
INTRACO	39.8	39.8	1	360,000	14.3
JAMUNABANK	19.5	19.1	3	79,000	1.5
JHRML	69.3	69.3	1	24,000	1.7
KBPWPBIL	26.2	26.2	1	100,000	2.6
LEGACYFOOT	109.9	109.9	1	4,999	0.5
LINDEBD	1,310.4	1,310.4	1	400	0.5
LOVELLO	37.8	37.8	1	20,000	0.8
LRBDL	36.9	31.6	4	81,825	2.7
MALEKSPIN	29.8	29.8	1	24,000	0.7
MERCANBANK	12.2	12.0	2	83,000	1.0
MONNOAGML	725.0	725.0	1	690	0.5
MONOSPOOL	282.0	282.0	1	2,500	0.7
NBL	8.0	8.0	1	67,500	0.5
OAL	11.5	11.5	1	100,000	1.2
PENINSULA	26.0	26.0	2	55,000	1.4
PREMIERBAN	11.6	11.6	1	200,000	2.3
PROVATIINS	58.9	58.9	1	23,572	1.4
PTL	75.1	75.1	1	9,000	0.7
RDFOOD	55.0	51.2	6	409,660	21.3
RENATA	1,141.8	1,141.8	1	438	0.5
ROBI	27.0	27.0	1	20,000	0.5
SEAPEARL	200.0	168.1	3	16,350	3.1
SHEPHERD	22.2	22.2	1	25,000	0.6
SIBL	11.0	10.6	2	107,431	1.2
SILVAPHL	19.5	19.5	2	57,000	1.1
SIMTEX	24.5	24.5	1	190,000	4.7
SQUARPHARMA	209.8	209.8	1	135,879	28.5
TOSRIFA	26.4	26.4	2	52,200	1.4
UCB	11.2	11.2	3	285,939	3.2
UNIONINS	59.3	59.3	1	30,000	1.8
UTTARABANK	21.9	21.2	2	75,000	1.6
VFSTDL	22.0	22.0	1	25,200	0.6

Disclaimer

For U.S. persons only: This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)

We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.

Contact Us

Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Md. Sakib Chowdhury, CFA	Deputy Head of Research	sakib.chowdhury@ucbstock.com.bd	+880 1713 205 698
Md. Nazmus Sakib	Research Associate	nazmus.sakib@ucbstock.com.bd	+880 1701 205 073
Anik Mahmood Ibne Anwar, CFA	Research Associate	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Faiza Kamal	Research Associate	faiza.kamal@ucbstock.com.bd	+880 1325 086 707

Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
----------------------	----------------------	-----------------------	-------------------

Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
-----------------	--------------------------------	---------------------------------	-------------------

Office Premises

Head Office

Gulshan
Bulus Center
+880 2955 8481

Extensions of Head Office

Dilkusha +880 1701 205 090	Dilkusha (NIK Tower) +880 1701 205 000	Dhanmondi +880 1721 495 499	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

Branch Offices

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
--	------------------------------------

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		