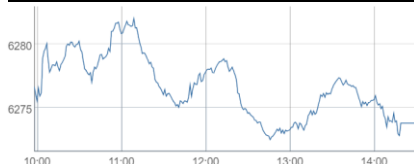


DSEX DOWN 2.89 POINTS

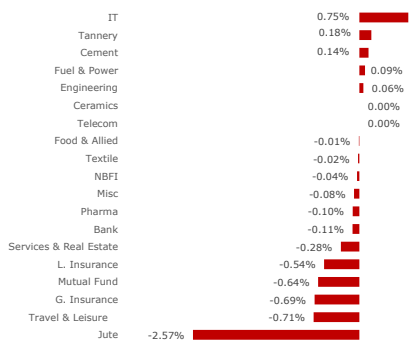
Market closed flat with decrease in turnover. Broad index, DSEX, went down by 2.89 points. IT, Tannery and Cement sectors closed positive while Jute, Travel & Leisure and General Insurance sectors faced correction.

Turnover decreased by 5.45% to BDT 5.16bn. Food & Allied sector dominated the turnover chart covering 21.79% of total turnover.

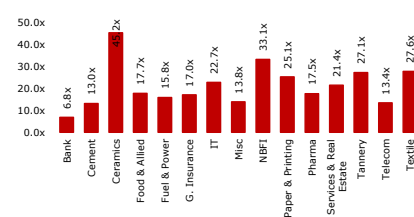
Intraday Performance of DSEX



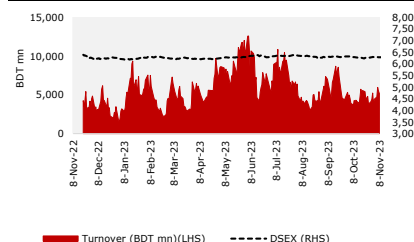
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'22 Value	YTD Δ %
DSEX	6,273.77	(2.89)	-0.05%	6,206.81	1.08%
DS30	2,129.11	(1.44)	-0.07%	2,195.30	-3.01%
DSES	1,362.00	0.10	0.01%	1,358.84	0.23%
Dow Jones IA	34,152.60	56.74	0.17%	33,147.25	3.03%
Nikkei 225	32,166.48	(105.34)	-0.33%	26,094.50	23.27%
FTSE 100	7,411.79	1.75	0.02%	7,451.74	-0.54%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	5,160	5,458	-297	-5.45%	5,038
Turnover (USD mn)	49	51	-3	-5.45%	60
Volume (mn)	120	129	-9	-6.87%	97
Market Cap (BDT bn)	7,794	7,796	-3	-0.04%	
Market Cap (USD bn)	74	74	0	-0.04%	
Market P/E (x)	14.4				
Particulars	Gain	Loser	Unchanged		
Market Breadth	45	102	155		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Pharma	712,445	9.14%	-0.1%	312.8	6.06%
Bank	682,684	8.76%	-0.1%	52.0	1.01%
Telecom	580,232	7.44%	0.0%	18.4	0.36%
Engineering	528,849	6.79%	0.1%	514.9	9.98%
Fuel & Power	448,970	5.76%	0.1%	266.7	5.17%
Food & Allied	395,905	5.08%	0.0%	1,124.5	21.79%
Misc	237,546	3.05%	-0.1%	334.8	6.49%
NBF1	186,589	2.39%	0.0%	19.5	0.38%
Textile	173,133	2.22%	0.0%	249.7	4.84%
Cement	121,902	1.56%	0.1%	117.0	2.27%
G. Insurance	103,407	1.33%	-0.7%	491.0	9.51%
L. Insurance	74,490	0.96%	-0.5%	211.6	4.10%
Travel & Leisure	44,863	0.58%	-0.7%	73.9	1.43%
Mutual Fund	39,568	0.51%	-0.6%	129.5	2.51%
Paper & Printing	39,198	0.50%	0.1%	372.6	7.22%
IT	38,786	0.50%	0.8%	293.9	5.70%
Tannery	36,014	0.46%	0.2%	376.6	7.30%
Ceramics	31,446	0.40%	0.0%	1.5	0.03%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
APEXFOOT	321.20	3.15%	349.96	1.09	22.69
FUWANGFOOD	33.80	-2.59%	310.82	9.01	143.82
BEACHHATCH	52.70	4.98%	302.68	5.65	38.40
EMERALDOIL	123.70	-0.80%	170.64	1.36	156.59
KPPL	16.80	9.09%	166.54	10.41	n/a

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SHYAMPSUG	184.60	9.10%	24.93	0.14	n/a
KPPL	16.80	9.09%	166.54	10.41	n/a
PREMIERCEM	50.00	7.99%	32.89	0.65	87.72
KBPWWBIL	51.60	7.28%	118.38	2.46	n/a
INTECH	25.90	7.02%	10.20	0.40	n/a

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
CAPITECGBF	13.80	-9.80%	118.74	8.42	
AMBEEPFA	875.10	-7.45%	19.74	0.02	520.63
LIBRAINFU	1336.30	-6.20%	32.84	0.02	n/a
UNIONCAP	7.70	-4.94%	12.52	1.66	n/a
CRYSTALLINS	96.30	-4.94%	42.34	0.43	27.22

PADMAOIL

Dividend Declaration

The Board of Directors has recommended 135% Cash Dividend for the year ended June 30, 2023. Date of AGM: 06.01.2024, Time: 11:00 AM, Venue: Digital Platform. Record Date: 28.11.2023. The Company has also reported EPS of Tk. 35.58, NAV per share of Tk. 203.46 and NOCFPS of Tk. (51.99) for the year ended June 30, 2023 as against Tk. 24.47, Tk. 180.38 and Tk. 98.15 respectively for the year ended June 30, 2022.

PHARMAID

Dividend Declaration

The Board of Directors has recommended 10% cash dividend for the year ended June 30, 2023. Date of AGM: 28.12.2023, Time: 11:30 AM, Venue: Digital Platform. Record date: 07.12.2023. The Company has reported EPS of Tk. (2.05), NAV per share of Tk. 91.28 and NOCFPS of Tk. 2.33 for the year ended June 30, 2023 as against Tk. 11.14, Tk. 98.83 and Tk. 10.85 respectively for the year ended June 30, 2022. The company has also informed that EPS & NPAT significantly decreased and became negative for following major reasons: reduction in sales due to hamper in production from frequent power cuts and gas supply shortage; radical increase in the cost of electricity, gas, and importing raw materials resulting from extreme increase in foreign exchange rate; payment of excessive advance tax in the form of TDS despite minimal profits; and most importantly, unchanged selling price of glass ampoules.

MEGHNAECM

Dividend Declaration

The Board of Directors has recommended 5% Cash and 5% Stock Dividend for the year ended June 30, 2023. The Stock Dividend is subject to the approval from BSEC. Date of AGM: 27.12.2023, Time: 11:00 AM, Venue: Digital Platform. Link: <https://meghnacement.bdvirtualagm.com>; Record Date: 03.12.2023. The Company has also reported EPS of Tk. 0.53, NAV per share of Tk. 50.58 and NOCFPS of Tk. 54.43 for the year ended June 30, 2023 as against Tk. 1.91, Tk. 55.14 and Tk. 14.42 respectively for the year ended June 30, 2022. Explanation for declaration of 5% Stock Dividend: The declared Stock Dividend's amount of money will be invested Stock in new material handling projects and installation of capital machineries to increase production capacity. The Stock Dividends are (a) for utilization of such retained amount as capital; (b) declared out of accumulated profit; (c) 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 the post-dividend retained earnings become negative or a debit balance.

BIFC

Q3 Financials

(Q3 Un-audited): EPS was Tk. (1.70) for July-September, 2022 as against Tk. (1.88) for July-September, 2021; EPS was Tk. (5.08) for January-September, 2022 as against Tk. (6.37) for January-September, 2021. NOCFPS was Tk. (1.39) for January-September, 2022 as against Tk. (2.28) for January-September, 2021. NAV per share was Tk. (111.92) as on September 30, 2022 and Tk. (108.74) as on September 30, 2021.

PADMAOIL

Q1 Financials

(Q1 Un-audited): EPS was Tk. 9.24 for July-September 2023 as against Tk. 7.20 for July-September 2022; NOCFPS was Tk. (5.38) for July-September 2023 as against Tk. (5.24) for July-September 2022. NAV per share was Tk. 212.70 as on September 30, 2023 and Tk. 203.46 as on June 30, 2023. Reason for deviation in EPS and NOCFPS: EPS has been increased by Tk. 2.04 due to increased non-operating income against deposits (FDR and SND) at Bank during the periods. Operating cash outflow has been increased due to increased of inventories. Besides, increase due from affiliated companies.

BEXGSUKUK

Record date for Conversion of Beximco Green Sukuk Al Istisna'a

The Trustee of Beximco Green-Sukuk Al Istisna'a has approved Record Date for Conversion of Sukuk to be December 24, 2023. Each Sukukholder shall have the option to convert up to 20% of the Sukuk holding (5%, 10%, 15% or 20%) to Ordinary Shares of Beximco Ltd after second year. Furthermore, if any Sukuk holders did not convert any Sukuk (5%, 10%, 15%, or 20%) during the previous year, they will be allowed to convert the unconverted Sukuk from that year in the current year. The conversion rate is 25% less than the Weighted Average Market Price of Ordinary Shares of Beximco Ltd in the Dhaka Stock Exchange Limited (DSE) of 20 (Twenty) trading days prior to the said record date. Sukukholders who are willing to exercise the option have to apply to the Issuer within December 14, 2023.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ACIFORMULA	157.6	157.6	1	3,176	0.5
ADNTEL	124.0	124.0	2	57,500	7.1
AIL	82.0	80.1	4	116,668	9.5
ALIF	13.3	13.3	1	217,600	2.9
ANLIMAYARN	33.5	33.5	1	169,000	5.7
AOL	33.5	33.5	1	80,600	2.7
APEXFOOT	315.0	309.9	5	133,450	41.9
APEXSPINN	122.0	122.0	1	4,100	0.5
ARAMIT	287.1	287.1	1	1,850	0.5
ARGONDENIM	18.2	18.2	1	100,000	1.8
ASIAINS	54.7	54.7	1	21,000	1.1
BATBC	518.8	479.8	5	8,015	3.9
BBSCABLES	48.9	48.9	1	10,500	0.5
BEACHHATCH	52.5	48.0	11	458,342	23.8
BEXIMCO	115.4	104.5	5	33,538	3.6
BSCL	218.8	215.0	3	73,450	16.0
BXPHARMA	131.6	131.6	1	10,000	1.3
CNATEX	9.2	9.2	7	565,000	5.2
CONFIDCEM	80.1	80.1	1	10,000	0.8
CRYSTALINS	103.0	98.4	2	200,000	20.1
CVOPRL	175.0	175.0	1	3,001	0.5
DELTALIFE	136.8	136.8	1	8,000	1.1
DESHBANDHU	40.1	40.1	1	40,000	1.6
DHAKAINS	57.1	56.5	2	64,000	3.6
DSSL	16.8	16.8	1	91,800	1.5
DUTCHBANGL	55.1	55.1	1	10,000	0.6
EASTERNINS	75.0	75.0	1	100,000	7.5
ECABLES	199.4	199.4	1	7,800	1.6
EMERALDOIL	131.0	129.0	3	92,000	12.0
EXIMBANK	9.6	9.6	1	55,000	0.5
FARCHEM	29.7	29.7	1	20,000	0.6
FAREASTLIF	67.5	67.5	1	20,000	1.4
FEKDIL	17.3	17.3	1	30,000	0.5
FINEFOODS	126.5	126.5	1	8,500	1.1
FORTUNE	68.6	68.6	1	14,290	1.0
FUWANGFOOD	35.4	35.4	1	30,000	1.1
GENEXIL	69.8	67.0	3	77,950	5.3
GP	291.5	261.6	3	5,927	1.6
GSPFINANCE	27.4	27.4	3	89,000	2.4
HFL	17.5	17.5	1	123,000	2.2
IBP	17.0	17.0	1	30,000	0.5
IFADAUTOS	43.9	43.9	1	11,500	0.5
IFILISLMF1	6.3	6.3	1	80,137	0.5
KEYACOSMET	6.1	6.1	1	82,000	0.5
MAKSONSPIN	22.4	22.4	1	45,000	1.0
MEGHNALIFE	83.3	83.3	1	36,000	3.0
MERCANBANK	12.1	12.0	4	308,204	3.7
MJLBD	87.5	87.5	1	9,000	0.8
MONNOCERA	95.0	95.0	1	6,600	0.6
MONOSPOOL	347.8	347.8	1	3,711	1.3
NCCBANK	11.8	11.8	3	550,000	6.5
NPOLYMER	50.7	48.3	3	46,149	2.3
ORIONPHARM	78.0	78.0	2	24,343	1.9
PADMAOIL	212.0	212.0	2	25,000	5.3
PIONEERINS	73.0	73.0	1	15,000	1.1
POWERGRID	47.2	47.2	3	64,390	3.0
PREMIERBAN	12.7	12.7	3	150,000	1.9
PREMIERCEM	49.0	49.0	1	20,000	1.0
PRIMELIFE	57.9	54.0	2	46,079	2.6
PROVATIINS	64.9	64.9	1	10,000	0.6
RAHIMAFood	235.0	217.0	6	22,329	5.0
RELJANCE1	9.0	9.0	1	168,000	1.5
RENATA	1,141.8	1,141.8	1	442	0.5
REPUBLIC	52.9	52.9	1	25,000	1.3
RUPALILIFE	109.6	109.6	1	5,900	0.6
SAFKOSPINN	19.5	19.5	1	51,500	1.0
SAIFPOWER	28.5	27.9	7	288,500	8.1
SALVOCHEM	67.9	67.9	1	50,000	3.4
SEAPEARL	212.4	174.0	5	54,305	10.7
SHEPHERD	24.5	24.5	1	20,600	0.5
SILCOPHL	25.7	25.7	1	56,100	1.4
SILVAPHL	21.2	21.2	1	35,980	0.8
SINOBANGLA	74.0	73.5	2	61,260	4.5
SONALILIFE	83.9	83.0	2	95,260	7.9
SONALIPAPR	650.0	650.0	1	2,929	1.9
SQURPHARMA	209.6	209.6	1	2,940	0.6
TILIL	55.0	55.0	1	10,000	0.6
UNIONINS	76.5	70.9	3	65,349	4.8

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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%

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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.

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