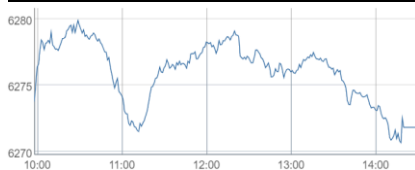


DSEX DOWN 1.94 POINTS

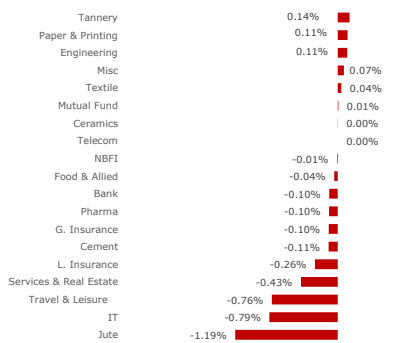
Market closed flat with decrease in turnover. Broad index, DSEX, went down by 1.94 points. Tannery, Paper & Printing and Engineering sectors closed positive while Jute, IT and Travel & Leisure sectors faced correction.

Turnover decreased by 9.03% to BDT 4.69bn. Food & Allied sector dominated the turnover chart covering 17.37% of total turnover.

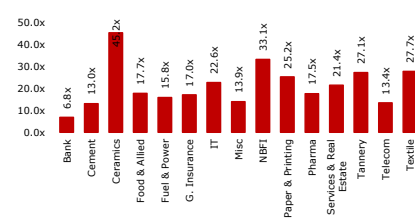
Intraday Performance of DSEX



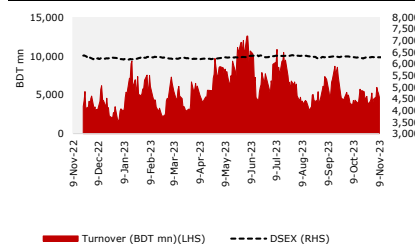
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'22 Value	YTD Δ %
DSEX	6,271.84	(1.94)	-0.03%	6,206.81	1.05%
DS30	2,127.84	(1.27)	-0.06%	2,195.30	-3.07%
DSES	1,362.50	0.50	0.04%	1,358.84	0.27%
Dow Jones IA	34,112.27	(40.33)	-0.12%	33,147.25	2.91%
Nikkei 225	32,646.46	479.98	1.49%	26,094.50	25.11%
FTSE 100	7,392.43	(9.29)	-0.13%	7,451.74	-0.80%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	4,694	5,160	-466	-9.03%	5,045
Turnover (USD mn)	44	49	-4	-9.03%	60
Volume (mn)	110	120	-10	-8.65%	98
Market Cap (BDT bn)	7,792	7,794	-2	-0.02%	
Market Cap (USD bn)	74	74	0	-0.02%	
Market P/E (x)	14.4				
Particulars	Gain	Loss	Unchanged		
Market Breadth	46	94	171		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Pharma	711,726	9.13%	-0.1%	414.7	8.83%
Bank	682,007	8.75%	-0.1%	39.5	0.84%
Telecom	580,232	7.45%	0.0%	4.8	0.10%
Engineering	529,423	6.79%	0.1%	711.9	15.17%
Fuel & Power	449,349	5.77%	0.1%	253.9	5.41%
Food & Allied	395,743	5.08%	0.0%	815.3	17.37%
Misc	237,713	3.05%	0.1%	368.0	7.84%
NBFI	186,572	2.39%	0.0%	8.5	0.18%
Textile	173,203	2.22%	0.0%	202.6	4.32%
Cement	121,773	1.56%	-0.1%	77.6	1.65%
G. Insurance	103,298	1.33%	-0.1%	622.8	13.27%
L. Insurance	74,293	0.95%	-0.3%	223.0	4.75%
Travel & Leisure	44,521	0.57%	-0.8%	125.1	2.66%
Mutual Fund	39,570	0.51%	0.0%	106.6	2.27%
Paper & Printing	39,243	0.50%	0.1%	254.2	5.42%
IT	38,479	0.49%	-0.8%	146.9	3.13%
Tannery	36,063	0.46%	0.1%	164.5	3.50%
Ceramics	31,446	0.40%	0.0%	1.6	0.03%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
EMERALDOIL	124.50	0.65%	237.30	1.88	156.59
YPL	28.20	7.63%	217.69	7.78	n/a
FUWANGFOOD	33.20	-1.78%	213.01	6.36	143.82
EASTERININS	78.30	0.13%	188.10	2.44	25.19
DESHBANDHU	43.60	2.59%	151.67	3.46	69.32

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BDTHAI	15.70	9.79%	74.32	4.86	n/a
KBPPWBIL	56.40	9.30%	134.41	2.44	n/a
YPL	28.20	7.63%	217.69	7.78	n/a
SAMATALETH	65.90	7.33%	14.36	0.22	n/a
NFML	16.30	7.24%	45.33	2.82	277.50

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
JUTESPINN	338.50	-4.22%	0.45	0.00	n/a
LIBRAINFU	1281.80	-4.08%	53.63	0.04	n/a
GQBALLPEN	125.80	-3.68%	12.37	0.10	n/a
ZEALBANGLA	133.80	-3.53%	4.19	0.03	n/a
SHYAMPSUG	178.70	-3.20%	14.89	0.08	n/a

MPETROLEUM

Dividend Declaration

The Board of Directors has recommended 160% cash dividend for the year ended June 30, 2023. Date of AGM: 13.01.2024, Time: 11:00 AM, Venue: Digital Platform; Record Date: 11.12.2023. The Company has also reported EPS of Tk. 40.86, NAV per share of Tk. 198.94 and NOCFPS of Tk. 99.34 for the year ended June 30, 2023 as against Tk. 29.25, Tk. 173.08 and Tk. 155.11 respectively for the year ended June 30, 2022.

NLTUBES

Dividend Declaration

The Board of Directors has recommended No dividend for the year ended June 30, 2023 as there is no adequate accumulated profit and considering overall situation of the company. Date of AGM: 27.12.2023, Time: 11:00 AM, Venue: Digital Platform. Record Date: 29.11.2023. The Company has also reported EPS of Tk. (0.53), NAV per share of Tk. 150.01 and NOCFPS of Tk. 0.57 for the year ended June 30, 2023 as against Tk. (2.38), Tk. 150.58 and Tk. 1.83 respectively for the year ended June 30, 2022.

BDSERVICE

Dividend Declaration

The Board of Directors has recommended No dividend for the year ended June 30, 2023. Date of AGM: 19.12.2023, Time: 6:30 PM, Venue: InterContinental, Dhaka. Record date: 28.11.2023. The Company has also reported EPS of Tk. (8.77), NAV per share with revaluation of Tk. 234.27, NAV per share without revaluation of Tk. (45.35) and NOCFPS of Tk. (1.75) for the year ended June 30, 2023 as against Tk. (11.35), Tk. 243.04, Tk. (36.58) and Tk. (8.06) respectively for the year ended June 30, 2022. The company has also informed that during the year ended 30 June 2023 the Company has changed the measurement basis of land portfolio from cost to revaluation model, and based on an independent valuer's report net revaluation gain of Tk. 27,343,762,067 has been recognized in the financial statements.

ICB

Dividend Declaration

The Board of Directors has recommended 2.5% Cash and 2.5% Stock Dividend for the year ended June 30, 2023. Date of AGM: 23.12.2023, Time: 10:30 AM, Venue: Digital Platform. Record Date: 29.11.2023. The Corporation has also reported consolidated EPS of Tk. 0.92, consolidated NAV per share of Tk. 53.34 and consolidated NOCFPS of Tk. 1.33 for the year ended June 30, 2023 as against Tk. 1.71, Tk. 52.94 and Tk. (0.86) respectively for the year ended June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in capital gain and fees, commission and service charges. NOCFPS has been increased due to decrease in interest payment and payment against TDR.

POWERGRID

Dividend Declaration

The Board of Directors has recommended 10% Cash Dividend excluding sponsors for the year ended June 30, 2023. Date of AGM: 10.02.2024, Time: 11:00 AM, Venue: Digital Platform. Record date: 19.12.2023. The Company has also reported basic EPS of Tk. (8.79), diluted EPS (6.86), NAV per share of Tk. 159.47 and NOCFPS of Tk. 16.11 for the year ended June 30, 2023 as against Tk. 1.70 (restated), Tk. 1.33, Tk. 133.24 and Tk. 11.53 respectively for the year ended June 30, 2022.

JMISMDL

Q1 Financials

(Q1 Un-audited): EPS was Tk. 0.08 for July-September 2023 as against Tk. 0.65 for July-September 2022; NOCFPS was Tk. 1.22 for July-September 2023 as against Tk. (2.30) for July-September 2022. NAV per share was Tk. 86.45 as on September 30, 2023 and Tk. 86.27 as on June 30, 2023. Reason for deviation in EPS and NOCFPS: During the reported period Net profit after Tax and Earning per Share (EPS) are decreased in comparison with previous period due to: i) appreciation of US Dollar against BDT, effect from war between Ukraine and Russia, increase of raw/packaging materials cost, utility cost and other related overhead. ii) Income Tax has been changed as per relevant rules and tax assessment history of the Company and the tax amount are higher than the corporate tax rate. During the reported period the company had several payables against the purchase of raw materials, purchase of packaging materials and other expenses resulting in a positive operating cash flow compared to the previous period.

SEAPEARL

Regarding conversion of Convertible Secured Bond to Ordinary Shares

With reference to the conversion of SPBRSL 20% Convertible Secured Bond, the company has informed that it has received a letter from Investment Corporation Bangladesh (ICB) requesting the conversion of BDT 120 crore into ordinary shares (according to the terms and condition stated in serial 02 of the sanction letter dated 20th June 2017) at the strike price as specified in their letter dated 22 October 2023 and also the letter from the trustee dated 05th November 2023 for obtaining necessary approval from regulatory body(ies) where necessary. In response to this request, the Board of Directors, during their 83rd meeting on November 8, 2023, has approved the conversion of BDT 120 crore into the company's paid-up capital in accordance with the terms and conditions and compliance outlined in ICB's letter subject to approval of Bangladesh Securities and Exchange Commission (BSEC), and Shareholders in Annual General Meeting (AGM). As a result, the company's paid-up capital will be increased. This conversion will lead to a reduction in the company's debt burden by Tk. 120 crore, resulting in savings in financial expenses of BDT 12 crore (approximately) per year. It's worth noting that this conversion may result in dilution. The company has also informed that this strategic move will reduce the company's debt burden and will strengthen Sea Pearl Beach Resort and Spa Limited's financial position significantly, enhancing their overall performance in the long run. Particulars of record date and AGM date and time are as follows: Date of AGM: 26.12.2023, Time: 11:00 AM, Venue: Digital Platform. Record Date: 30.11.2023.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ACFL	24.2	24.2	1	99,100	2.4
ADNTEL	124.0	124.0	1	9,600	1.2
AIL	87.8	80.0	7	293,000	24.0
ALLTEX	18.7	18.7	1	27,500	0.5
AMANFEED	31.5	31.5	1	20,003	0.6
APEXFOOT	323.0	323.0	2	32,000	10.3
APEXTANRY	110.7	110.7	1	5,240	0.6
BEACHHATCH	50.0	50.0	1	11,000	0.6
BEXIMCO	104.1	104.1	1	8,510	0.9
BRACBANK	32.6	32.6	1	16,000	0.5
BSCCL	199.8	199.8	2	9,013	1.8
CITYBANK	19.4	19.4	1	26,000	0.5
CRYSTALINS	87.0	87.0	1	15,000	1.3
DESHBANDHU	42.5	40.0	2	70,000	2.9
EGEN	40.7	40.7	1	50,001	2.0
EXIMBANK	9.6	9.6	1	53,000	0.5
FAREASTLIF	70.0	70.0	1	30,000	2.1
FINEFOODS	126.0	125.1	2	71,801	9.0
FORTUNE	74.7	69.1	2	33,287	2.4
GENEXIL	68.6	68.6	1	44,200	3.0
GHCL	35.4	35.4	1	56,213	2.0
GP	261.6	261.6	4	8,000	2.1
GPHISPAT	40.4	40.4	1	15,508	0.6
GSPFINANCE	30.0	30.0	1	49,994	1.5
HFL	17.6	17.6	2	323,000	5.7
HRTX	114.2	105.4	3	39,301	4.4
ICBIBANK	5.2	5.2	1	364,445	1.9
IMAMBUTTON	187.0	187.0	1	8,000	1.5
INDEXAGRO	103.0	93.3	6	40,810	4.0
IPDC	51.9	51.9	1	28,500	1.5
JHRML	66.7	66.7	1	7,500	0.5
KBPWBIL	51.6	48.6	3	80,000	4.0
KDSALTD	77.0	77.0	1	8,701	0.7
LHBL	77.1	63.5	2	101,999	7.2
MIDLANDBNK	12.8	12.8	1	743,574	9.5
MONOSPOOL	340.8	340.8	1	4,400	1.5
NBL	8.1	8.1	1	100,000	0.8
NCCBANK	11.8	11.8	1	200,000	2.4
NHFIL	41.8	41.8	1	14,498	0.6
OLYMPIC	160.0	160.0	1	18,000	2.9
PDL	9.0	9.0	4	253,308	2.3
POWERGRID	47.2	47.2	3	660,457	31.2
PREMIERBAN	12.6	12.6	1	40,000	0.5
PREMIERCEM	51.0	51.0	1	12,840	0.7
PROVATIINS	58.9	58.3	2	30,100	1.8
PTL	76.9	69.3	4	30,189	2.2
RAHIMAFODD	217.0	217.0	2	5,000	1.1
RDFOOD	43.1	43.1	1	19,999	0.9
RENATA	1,141.8	1,141.8	8	13,530	15.4
ROBI	28.1	28.1	1	24,989	0.7
RUPALILIFE	117.0	117.0	1	50,000	5.9
SEAPEARL	192.0	192.0	1	6,224	1.2
SIMTEX	23.2	23.2	1	30,000	0.7
SONALIPAPR	625.0	569.0	4	27,222	16.8
SOUTHEASTB	12.6	12.5	2	341,413	4.3
STANCERAM	109.1	109.1	1	10,500	1.1
TILIL	50.3	50.3	1	92,591	4.7
UCB	11.3	11.3	1	75,190	0.9
UNIONINS	75.5	67.6	5	153,016	10.8
UPGDCL	228.0	228.0	2	7,999	1.8
YPL	26.7	26.7	1	19,000	0.5

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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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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
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