



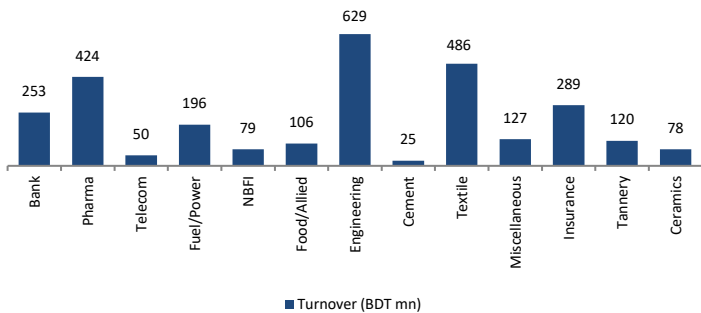
UniCap Securities Limited

Market Closes Green | DSEX Up 29 Points

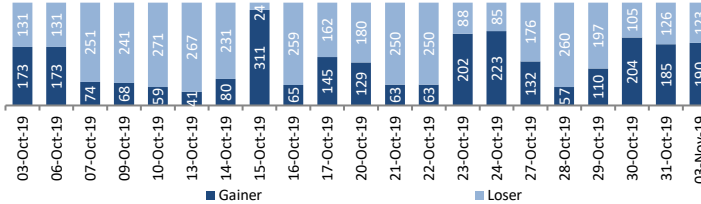
Market started off on positive note and mostly traded sideways throughout the session, ultimately closing in green. DSEX gained 29.2 points (0.6%) to close at 4712.09 while DSE30 gained 10.6 points (0.7%) to close at 1638.36. Turnover decreased 9.4% from previous trading session (USD 38.5mn).

Textile sector gained 1.2% while Ceramics sector lost 1.3%. Meanwhile, rest of the other sectors closed flat. NLTUBES (NLTUB BD) retained the top spot in the turnover chart (USD 2.3mn), gaining 3.7%. Premier Bank (PRIEMIERB BD) meanwhile closed flat, posting turnover of USD 0.5mn.

Turnover Composition



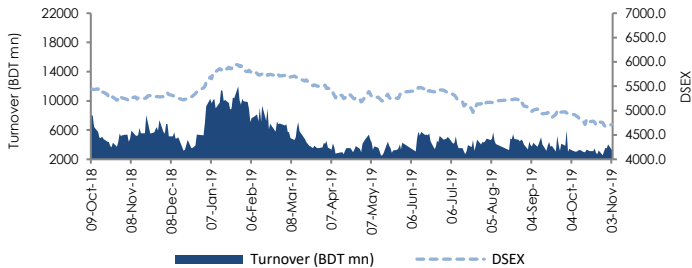
Gainer Loser Chart



DSEX Today



DSEX 52 week



Upcoming Record Dates

Stocks	Date	Stocks	Date
RAHIMTEXT	05-Nov-19	UPGDCL	05-Nov-19
NORTHERN	05-Nov-19	KDSALTD	07-Nov-19
BSCCL	05-Nov-19	PENINSULA	07-Nov-19
NURANI	06-Nov-19	APEXFOOT	12-Nov-19

Upcoming AGM

Stock	Date	Stock	Date
BSC	04-Nov-19	SILVAPHL	05-Nov-19
SILVAPHL	04-Nov-19	NURANI	05-Nov-19
NURANI	04-Nov-19	ALLTEX	17-Nov-19
ALLTEX	04-Nov-19		

Spot Market Scrips - For Tomorrow's Trading Session

Stock	Start	End	(might not contain all the stocks)
BSC	04-Nov-19	05-Nov-19	
SILVAPHL	04-Nov-19	05-Nov-19	
NURANI	04-Nov-19	05-Nov-19	
ALLTEX	04-Nov-19	17-Nov-19	

Daily Market Review

03-Nov-19

Sector Summary

(In BDT mn, except indicated)

Sector	Market Cap (Mn)	Turnover	ΔTurnover (%)	P/E	DY (%)
Bank	546,512	253	(29.4)	7.1	2.3%
Pharma	512,342	424	5.3	18.1	1.7%
Telecom	445,015	50	(13.3)	12.2	8.5%
Fuel/Power	422,687	196	1.1	10.1	5.5%
NBFI	141,816	79	(28.5)	72.6	2.3%
Food/Allied	256,451	106	(40.4)	27.8	3.9%
Engineering	160,795	629	4.2	13.3	0.9%
Cement	69,862	25	10.0	25.4	2.8%
Textile	101,547	486	(6.2)	326.7	2.6%
Miscellaneous	103,393	127	(12.7)	20.0	0.9%
Insurance	104,863	289	(32.3)	27.7	1.8%
Tannery	21,562	120	30.5	19.0	3.0%
Ceramics	24,257	78	(37.2)	20.2	1.9%

Market Summary

	Today	Last Day	1D Value Change	% Δ
DSEX	4,712	4,683	29.2	0.62
DS30	1,638	1,628	10.6	0.7
Turnover (BDT Mn)	3,260	4,054	(795)	(19.6)
Market cap (BDT Bn)	3,571	3,559	11	0.3
P/E (x)	13.5			
Div. Yield (%)	3.6			
Gainers	190	185	5	
Losers	123	126	(3)	
Unchanged	39	41	(2)	

Top Turnover (in BDT mn)

Stock	Turnover	Volume	Close	% Δ	PER (x)
NLTUBES	190.9	1,206,108	158.1	3.7	NM
NORTHERN	138.1	192,854	707.9	(7.5)	24.1
SONARBAINS	98.4	2,539,423	38.6	(0.5)	19.4
SHURWID	97.7	3,688,726	26.0	4.8	17.3
STYLECRAFT	89.2	126,516	685.0	(5.8)	82.1
FORTUNE	66.6	2,286,596	29.1	3.2	12.7
VFSTDL	64.2	2,483,614	25.6	1.2	7.1
PHARMAID	64.2	113,908	568.0	3.6	33.9
MONNOSTAF	52.9	50,983	1,004.0	(4.7)	314.5
PRIEMIERBAN	46.2	3,699,876	12.4	0.8	4.1

Top Gainers

Stock	Turnover	Volume	Close	% Δ	PER (x)
HAKKANIPUL	8.9	212,077	43.7	26.7	NM
ZAHEENSPIN	13.3	1,965,338	6.9	16.9	8.7
APOLOISPAT	8.4	1,910,678	4.4	10.0	NM
GHAIL	19.5	928,099	21.1	9.9	7.8
CENTRALPHL	6.8	841,242	8.2	9.3	10.3
PREMIERLEA	4.8	814,892	6.0	9.1	9.1
MERCINS	10.1	326,519	31.5	8.2	32.3
AAMRANET	4.1	97,792	43.0	7.8	17.7
SAFKOSPINN	6.0	510,711	11.8	7.3	79.1
RSRMSTEEL	8.0	264,558	30.7	5.9	5.3

Top Losers

Stock	Turnover	Volume	Close	% Δ	PER (x)
FIRSTFIN	0.1	32,500	3.6	(7.7)	NM
MEGHNAPE	0.1	11,228	8.4	(7.7)	NM
NORTHERN	138.1	192,854	707.9	(7.5)	24.1
STANCERAM	35.3	64,993	530.1	(7.5)	225.6
MEGCONMILK	0.3	29,767	11.5	(7.3)	NM
LEGACYFOOT	32.9	394,524	80.5	(7.2)	10.7
STYLECRAFT	89.2	126,516	685.0	(5.8)	82.1
EMERALDOIL	0.3	16,692	16.2	(5.3)	5.7
MONNOSTAF	52.9	50,983	1,004.0	(4.7)	314.5
JMISMDL	35.1	85,623	401.0	(4.7)	62.2

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Daily News

Economy

NBR asks CAAB to collect VAT from int'l airlines

National Board of Revenue instructed Civil Aviation Authority of Bangladesh to realize 15.0% Value-added tax on aeronautical services provided to international airlines, since these services are provided and availed within the territory of Bangladesh, and were not considered as zero VAT rate services.

Old BINs to remain effective till Nov 30

Traders would be able to continue their regular economic activities, including opening letters of credit, and export-import, against old business identification numbers for one more month as the National Board of Revenue extended the deadline for obtaining 13-digit new electronic BINs up to November 30.

State venture capital company on the anvil

Bangladesh Start-up Company with BDT 1.0bn in paid-up capital and BDT 5.0bn in authorised capital is now awaiting vetting of the law ministry, as the authorities plan to ensure venture fund investments do not land in a few sectors only and that the funds are distributed equitably among the genuine entrepreneurs.

Bank & NBF

Banks' account maintenance fees slashed

Bangladesh Bank has slashed account maintenance fees imposed by banks with a view to encouraging small savers to park their deposits in the banking sector. Clients will not have to pay any account maintenance fee for their deposits of up to BDT 10,000 in savings account from the previous charge-free ceiling of BDT 5,000. Savers will have to pay BDT 100 as fee for their savings deposits of over BDT 10,000 to BDT 25,000, BDT 200 for deposits of over BDT 25,000-200,000, BDT 250 for deposits of over BDT 200,000 to BDT 1.0mn, and BDT 300 if the deposit crosses BDT 1.0mn.

BB may launch in January MFS operator-bank interoperability

Bangladesh Bank is likely to launch interoperability between the mobile financial service operators and the banks in Jan'20 with a view to making financial transactions more convenient for customers. This would enable customers to transfer money from one MFS operator's account to another MFS operator's account in real time, and also transact from MFS operator's account to any bank account. In The service would be settled by the use of the National Payment Switch Bangladesh of Bangladesh Bank and the BB has already run mock test in this regard. However, customers of Nagad would not be included in the interoperability facility.

Bank interest spread falls below 4pts for 1st time

The overall weighted average interest rate spread in the country's banking sector fell to 3.91% for the first time in Sep'19 amid a deposit rate rise triggered by liquidity crisis in the sector. Although the overall spread in the banking sector dropped, 29 banks still have the spread above the Bangladesh Bank-set limit of 4.0%. In Mar'19, the spread of 36 banks was above 4.0%.

Energy

Payra power plant may take more time to be operational

The newly-constructed first unit of Payra coal-fired power plant is unlikely to go into commercial operation in December next as transmission facilities are not ready yet. BCPCL, a special joint venture company of Bangladesh's state-owned North-West Power Generation Company Ltd (NWPGL) and China's state-owned China National Machinery Import & Export Corporation (CMC), has been constructing the 1320MW thermal power plant at a cost of about USD 2.0bn.



Daily News

Textile

Denim Export to EU: Bangladesh sees negative growth over Brexit issue, Euro zone slow growth

Uncertainty over Brexit and slower economic growth in Euro zone have put an adverse impact on Bangladesh's denim exports to European countries, which saw an 11% negative growth YoY, reaching USD 977.65mn in 9MCY19, which was USD 1.1bn in 9MCY18.

Telecom

GP gets time to inform SC how much it can pay now

The Supreme Court yesterday gave two more weeks to Grameenphone to inform it how much money the operator can pay to the Bangladesh Telecommunication Regulatory Commission (BTRC) now out of BDT 125.8bn claimed by the regulator. The development came after lawyers of GP sought two months from the apex court to comply with the order following consultation with its investors. The next hearing will take place on November 14.

Tannery

\$5b in leather exports possible by 2022

Experts recommend availing the LWG certification which would ensure the manufacturers comply with the global compliance standards. This in turn would help hitting USD 5.0bn in export receipts by 2022. However, the central effluent treatment plant (CETP) at the Savar Tannery Industrial Estate (STIE) must be fully operational at first. In FY19, leather and leather good exports fetched USD 1.19bn.

Engineering

Nearly 80 lakh mobile handsets assembled locally in FY19

Nearly 8.0mn handsets were assembled by mobile handset assembling companies in the country in FY19 as six entities started running their local manufacturing units thanks to tax incentives offered by the government. The companies that have started manufacturing activities are: Walton Digi-Tech Industries, Fair Electronics, EDISON Industries, Caricare Technology BD, Alamin and Brothers, Anira International, OK Mobile and Best Tycoon (BD) Enterprise. Another two companies Grameen Distribution and Banglatronics Technology are waiting for the regulatory approval. The assembling units of six entities jointly fulfilled around 25.0% of the country's total demand for 30.0mn handsets.

Local smartphone makers learn a hard lesson: Smartphone is the realm of global giants, go for feature phones

Few years down the line, local smartphone manufacturers realized the world of smartphones is elusive and transient with swift change of technologies that are not cheap to acquire. Symphony, once dominating the local handset market with 60.0% market share in 2016, currently has 21.0% now. The market for both smartphones and feature phones has been growing at a steady 2-3% in Bangladesh. The ratio of smart phones to feature phones has remained unchanged at 30:70 in the last four years, which is 50:50 in India. The feature phone now offers a 2-3% growth for the next five years. According to Bangladesh Mobile Phone Importers Association (BMPIA), Symphony leads the pack, followed by Itel (15%), and both Samsung and Walton at 6.0% market share each.

Pharma

Invest more in R&D, pharma raw materials to hit \$1b exports

Bangladesh needs to invest in research and development and the manufacture of raw materials in order to pocket USD 1.0bn from exports in five years. Bangladesh earned USD 130.0mn from pharmaceutical export in FY19, up by 25.6% YoY, and exports medicine to about 120 countries while locally-produced medicine caters to 98 percent of the local demand. Currently, 41 local manufacturers produce API that meets only 4.0% of total local demand.



Daily News

Capital Market

Bangladesh Bank, 5 SOBs yet to lend ICB Tk 2,000cr to invest in stocks

The Bangladesh Bank and five state-owned banks were yet to give state-run Investment Corporation of Bangladesh a total of BDT 20.0bn in loans for the purpose of investing in the ailing capital market. Earlier on September 19, ICB sought BDT 10.0bn in loans from Bangladesh Bank, and BDT 2.0bn as term deposit loans from each of the five state-owned banks to improve the current condition in the stock market in the first week in October.

Trustee seeks BSEC nod to remove two MFs' asset manager LR Global

Bangladesh General Insurance Company, the trustee of DBH 1st Mutual Fund and Green Delta Mutual Fund, has sought approval of the Bangladesh Securities and Exchange Commission for changing the two funds' asset manager LR Global Asset Management Company following unitholders' demand. The trustee also asked LR Global to take approval from it before investing funds in non-listed securities. Around 72.5% of unitholders of DBH 1st MF and 70.12% of unitholders of Green Delta MF demanded appointing IDLC Asset Management Company as asset manager replacing LR Global following BSEC rules.

22 cos declare 'no' dividend

The board of directors of 22 more listed companies have declared 'no' dividend, 93 more companies recommended dividends ranging between 1.0-150.0% for the year ended on June 30, 2019 during the last week. Most of the companies that declared dividends during the week also could not meet expectations of the investors, according to market analysts. Of them, only 15 companies announced higher dividends than that of the previous year, 37 lower and 34 others declared similar to the previous year. And seven newly listed companies declared dividend for the first time.

Stock

Dutch investor sells entire stake in DBBL

Dutch-Bangla Bank's corporate sponsor Netherlands Development Finance Company (FMO) has offloaded its entire stakes (4.69mn shares) in the bank after 24 years at BDT 330.0mn. The shares were snapped up by little-known Horizon Associates. Certain sponsor directors including Md Abdus Salam and Abedur Rashid Khan are the owner of Horizon Associates, which makes the ownership of Horizon Associates at 12.0% of total shares of DBBL.

BSEC approves United Finance's Tk 100cr bond

Bangladesh Securities and Exchange Commission (BSEC) has approved United Finance's proposal to raise BDT 1.0bn by issuing non-convertible zero coupon bonds with a tenure of four years. The proceeds will be spent on SME and infrastructure projects, while the offer price will be BDT 2.5mn per unit.

Pubali Bank's Tk 750cr bond gets nod

BSEC has approved Pubali Bank's proposal for raising BDT 7.5bn by issuing non-convertible floating rate subordinated bonds for the purpose of strengthening the bank's tier-2 capital base. The bond will have a tenure of seven years, while the offer price will be BDT 75.0mn per unit.

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Expected absolute returns are calculated as the percentage 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	Rating	Expected absolute returns (%) over 12 months
BUY	A+	More than 25%
	A	Between 20% and 25%
	A-	Between 15% and 20%
HOLD	B+	Between 10% and 15%
	B	Between 5% and 10%
	B-	Between 0% and 5%
SELL	C+	Between 0% and -5%
	C	Between -5% and -10%
	C-	Less than -10%

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