

Market Commentary

Market closed lower for the second trading session

The broad market DSEX index went down by 9.49 points to close at 6,278.84 (-0.15%) points at the day's end. Market movement today was driven by negative changes in the market cap of Travel & Leisure, Paper & Printing, and Jute scrips amid positive changes in the market cap of Bank, Services & Real Estate, and Fuel & Power scrips.

Day's turnover today stood at BDT 5,094.8 mn, a 4.15% increase compared to the previous trading session. GENEXIL (4.00%) topped the turnover list today, followed by BPML (-3.89%), AAMRANET (1.19%), and EHL (1.33%). 32 scrips gained market cap today, 135 lost, and 170 remained unchanged. Total block market turnover stood at BDT 386.4 mn, representing 7.6% of the day's total turnover.

Table: Market Breadth

Category	Advanced	Declined	Unchanged
All	32	135	170

Chart: DSEX movement today



Table: Top 10 Turnover

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
GENEXIL	104.0	4.00%	599.1
BPML	88.9	-3.89%	430.5
AAMRANET	68.0	1.19%	419.1
EHL	106.7	1.33%	307.3
INTRACO	37.9	2.71%	223.4
BSC	126.6	-1.48%	215.5
SPCERAMICS	46.0	-0.86%	148.6
GEMINISEA	420.2	0.84%	133.2
OLYMPIC	134.4	0.37%	131.2
JHRML	83.0	-7.68%	120.8

Table: Top 10 Gainers

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
EASTRNLU	1,575.6	6.24%	2.1
ORIONINFU	348.0	5.01%	89.2
GENEXIL	104.0	4.00%	599.1
INTRACO	37.9	2.71%	223.4
EASTLAND	26.9	2.67%	1.0
MONOSPOOL	265.0	2.47%	35.2
BENGALWTL	36.0	2.27%	38.5
AGNISYSL	23.9	2.14%	35.2
MEGHNALIFE	91.6	1.89%	111.8
MONNOAGML	802.7	1.68%	16.3

Table: Top 10 Losers

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
AAMRATECH	36.1	-8.38%	73.1
JHRML	83.0	-7.68%	120.8
PIONEERINS	76.9	-5.18%	30.9
BDTHAIFOOD	38.4	-4.48%	24.3
ASIAINS	51.4	-4.28%	30.7
ADNTEL	115.5	-3.99%	45.2
BPML	88.9	-3.89%	430.5
UNIQUEHRL	67.9	-3.41%	85.4
PRAGATIINS	70.6	-3.16%	12.2
NAVANAPHAR	78.0	-2.74%	37.9

Data Source: DSE, BB, Investing.com & SSL Research

Note:

- In calculating valuation multiples, we have used last 4 quarterly earnings for Trailing P/E; latest audited book value for P/BV; Companies with negative earnings have been excluded from our calculation of P/E multiples. BDT/USD official exchange rate from the Bangladesh Bank was used to convert BDT figures to USD figures.

Table: Market Summary

Index	30-Jan-23	29-Jan-23	Change %	YTD Change (%)
DSEX	6,278.8	6,288.3	-0.15%	1.16%
DSES	1,370.3	1,372.0	-0.12%	0.84%
DS30	2,225.8	2,231.3	-0.24%	1.39%
DSMEX	1,242.6	1,237.5	0.41%	-5.57%

Table: DSE Market Statistics

Particulars	30-Jan-23	29-Jan-23	Change %
Turnover (BDT mn)	5,094.8	4,891.7	4.15%
Turnover (USD mn)	47.6	45.7	4.15%
No. of Trade	98,428	96,008	2.52%
Total Volume (mn)	72.6	74.0	-1.81%
Market Cap (BDT bn)	7,664.1	7,666.0	-0.03%
Market Cap (USD bn)	71.6	71.6	-0.03%
Trailing P/E	14.4x	14.5x	-12bps
P/B	1.5x	1.5x	-12bps
D/Y	3.1%	3.1%	13bps

Table: Commodities (USD)

Name	30-Jan-23	29-Jan-23	Change	Change %
Gold	1,922.5	1,929.4	(6.90)	-0.36%
Silver	23.8	23.6	0.17	0.70%
Crude Oil	79.0	79.7	(0.70)	-0.88%
Brent Oil	85.8	86.4	(0.60)	-0.69%
Natural Gas	2.7	2.8	(0.17)	-6.11%
US Wheat	751.0	749.0	2.00	0.27%
US Cotton	85.9	86.9	(0.95)	-1.09%
US Sugar	20.9	21.0	(0.08)	-0.38%

Table: Exchange Rate (BDT/Per Unit)

Currency	Buying	Selling	Mid-Point
USD	107.00	107.00	107.00
EUR	115.82	116.03	115.92
GBP	132.23	132.27	132.25
JPY	0.78	0.81	0.80
INR	1.19	1.19	1.19
LKR	3.74	3.84	3.79

Table: Sectorwise Statistics

DSE Sector Details		MCAP & Return				Turnover		Valuations	
Sector Name	No. of Scrips	MCAP (BDT mn)	MCAP (USD mn)	Daily Change	YTD Change	Daily (BDT mn)	% Share of Daily	TTM P/E	P/BV
Bank	34	668,460.2	6,247.3	0.05%	0.32%	57.8	1.13%	6.90x	0.71x
Cement	7	111,121.7	1,038.5	-0.02%	-0.18%	17.6	0.35%	20.17x	1.25x
Ceramics Sector	5	32,190.8	300.8	-0.29%	-1.24%	178.2	3.50%	40.06x	1.88x
Corporate Bond	9	36,415.1	340.3	0.00%	-3.13%	4.1	0.08%	n/m	n/m
Debenture	8	517.5	4.8	0.00%	0.00%	-	0.00%	n/m	n/m
Engineering	42	526,959.0	4,924.9	-0.01%	-0.30%	97.6	1.92%	24.59x	1.88x
Financial Institutions	23	189,742.0	1,773.3	0.02%	0.24%	35.4	0.69%	22.40x	1.52x
Food & Allied	21	378,448.1	3,536.9	-0.02%	-0.03%	316.3	6.21%	21.99x	6.02x
Fuel & Power	23	446,326.5	4,171.3	0.05%	-0.12%	262.9	5.16%	13.26x	1.05x
General Insurance	43	102,641.9	959.3	-1.35%	7.98%	134.5	2.64%	9.89x	1.59x
IT Sector	11	42,797.6	400.0	-0.11%	10.71%	1,274.9	25.02%	30.88x	3.02x
Jute	3	2,979.7	27.8	-0.98%	-17.98%	1.1	0.02%	281.10x	3.81x
Life Insurance	13	72,904.4	681.3	-0.12%	8.31%	437.1	8.58%	n/m	n/m
Miscellaneous	15	231,146.1	2,160.2	-0.53%	1.10%	356.8	7.00%	12.77x	1.81x
Mutual Fund	36	37,702.8	352.4	-0.03%	-0.28%	5.1	0.10%	n/m	0.64x
Paper & Printing	6	41,795.6	390.6	-1.40%	3.34%	467.8	9.18%	51.17x	2.10x
Pharmaceuticals & Chemicals	33	719,926.9	6,728.3	-0.21%	0.25%	349.2	6.85%	17.55x	1.95x
Services & Real Estate	4	30,374.8	283.9	0.47%	11.99%	400.2	7.86%	21.18x	1.33x
Tannery Industries	6	32,062.0	299.6	0.00%	-1.86%	0.9	0.02%	58.36x	2.98x
Telecommunication	3	580,231.8	5,422.7	0.00%	0.00%	2.1	0.04%	15.07x	3.81x
Textile	58	167,195.6	1,562.6	-0.04%	-2.07%	101.4	1.99%	19.29x	1.03x
Travel & Leisure	4	57,571.8	538.1	-1.86%	32.99%	207.3	4.07%	35.19x	1.08x
Treasury Bond	251	3,031,311.0	28,330.0	0.11%	-2.02%	-	0.00%	n/m	n/m

Table: Top 30 Large Market-Cap. Scrips

Particulars		MCAP & Return				Turnover		Valuations	
Company Name	Price (BDT)	MCAP (BDT mn)	MCAP (USD mn)	Daily Change	YTD Change	Daily (BDT mn)	% Share of Daily	TTM P/E	P/BV
GP	286.6	386,996.0	3,616.8	0.00%	0.00%	2.1	0.04%	11.31x	9.10x
WALTONHIL	1,047.7	317,378.0	2,966.1	0.00%	0.00%	0.0	0.00%	26.29x	3.27x
BATBC	518.7	280,098.0	2,617.7	0.00%	0.00%	1.9	0.04%	18.71x	6.68x
SQURPHARMA	209.8	185,977.4	1,738.1	0.00%	0.00%	3.5	0.07%	9.96x	1.71x
ROBI	30.0	157,138.0	1,468.6	0.00%	0.00%	0.0	0.00%	87.14x	1.60x
RENATA	1,217.9	139,688.9	1,305.5	0.00%	0.00%	0.1	0.00%	28.14x	4.26x
UPGDCL	233.7	135,474.8	1,266.1	0.00%	0.00%	0.1	0.00%	13.58x	3.81x
BEXIMCO	115.6	101,302.5	946.8	0.00%	0.00%	0.3	0.01%	8.23x	1.21x
BERGERPBL	1,732.3	80,340.4	750.8	-0.02%	0.56%	1.1	0.02%	29.35x	6.69x
MARICO	2,421.5	76,277.3	712.9	0.00%	0.00%	0.3	0.01%	20.66x	28.55x
LHBL	64.8	75,257.0	703.3	0.00%	0.00%	17.3	0.34%	19.39x	4.05x
ICB	87.6	74,118.9	692.7	0.00%	0.00%	0.3	0.01%	147.29x	1.65x
BEACONPHAR	317.8	73,411.8	686.1	-1.30%	11.12%	37.0	0.73%	90.28x	11.89x
BXPHARMA	146.2	65,221.6	609.5	-0.34%	0.00%	30.9	0.61%	12.78x	1.55x
BRACBANK	38.5	57,618.5	538.5	0.00%	0.00%	0.6	0.01%	7.37x	0.97x
ISLAMIBANK	33.1	53,290.7	498.0	0.00%	0.30%	4.3	0.08%	10.94x	0.78x
DUTCHBANGL	62.6	43,554.0	407.0	0.00%	0.00%	0.7	0.01%	8.17x	1.09x
TITASGAS	40.9	40,459.2	378.1	0.00%	0.00%	-	0.00%	12.33x	0.46x
POWERGRID	52.4	37,346.9	349.0	0.00%	0.00%	0.2	0.00%	38.53x	0.38x
SUMITPOWER	34.0	36,307.8	339.3	0.00%	0.00%	0.0	0.00%	9.29x	0.89x
BSCCL	218.9	36,097.8	337.4	0.00%	0.00%	0.1	0.00%	14.66x	3.17x
UNILEVERCL	2,849.0	34,320.3	320.8	0.00%	0.00%	0.1	0.00%	65.05x	23.02x
EBL	31.8	34,124.5	318.9	0.00%	0.00%	-	0.00%	7.34x	0.99x
MJLBD	86.7	27,462.4	256.7	0.00%	0.00%	0.2	0.00%	13.14x	2.03x
TRUSTBANK	34.9	27,165.7	253.9	0.00%	0.00%	0.0	0.00%	10.40x	1.34x
PUBALIBANK	26.3	27,044.1	252.7	0.38%	0.00%	0.9	0.02%	6.27x	0.63x
BSRMLTD	90.0	26,872.6	251.1	0.00%	0.00%	0.0	0.00%	8.70x	0.70x
OLYMPIC	134.4	26,871.8	251.1	0.37%	8.39%	131.2	2.57%	21.33x	2.73x
NBL	8.3	26,723.8	249.8	0.00%	0.00%	0.0	0.00%	n/m	0.56x
CITYBANK	21.8	26,173.2	244.6	0.00%	0.00%	0.4	0.01%	2.98x	0.78x

Table: DSE Block Trades

Company	Price (BDT)		Trade	Volume	Value (BDT mn)
	Max	Min			
SQRPHARMA	202.5	198.6	58	468,721	94.15
BEXIMCO	104.2	104.1	5	526,359	54.80
METROSPIN	40.5	40.5	4	1,000,000	40.50
BEACONPHAR	350	350	1	59,700	20.90
IPDC	58	51.9	2	280,000	16.12
BENGALWTL	34.8	33.5	9	466,500	16.10
MARICO	2340	2320	10	6,911	16.06
BATBC	481	479.8	10	28,045	13.46
SEAPEARL	265	259	5	40,998	10.73
EHL	100	100	1	100,000	10.00
ADNTEL	129.2	117.6	2	67,479	8.39
BRACBANK	38	38	4	200,000	7.60
AOL	33.1	33.1	2	181,505	6.01
FORTUNE	83.2	68.2	4	71,121	5.33
BDFINANCE	44.1	44.1	1	120,000	5.29
BSCCL	205	199.8	8	26,092	5.23
ITC	41.1	40	3	129,000	5.19
GSPFINANCE	27.4	27.3	2	118,771	3.25
INTRACO	40.1	40	2	79,000	3.16
RENATA	1141.9	1141.8	3	2,500	2.86
BSC	138	138	1	20,000	2.76
SILVAPHL	21.3	19.5	3	118,203	2.46
AAMRANET	64.5	64.5	1	35,000	2.26
DHAKAINS	66.8	66.8	1	33,000	2.20
BPML	98	98	1	20,000	1.96
LANKABAFIN	24.8	23.4	3	79,900	1.93
CLICL	68	68	1	28,000	1.90
PF1STMF	9.9	9.9	1	189,000	1.87
GENEXIL	92	92	1	20,000	1.84
GP	264.1	262.5	3	6,000	1.58
SAIFPOWER	27	26.8	2	49,000	1.32
POWERGRID	47.2	47.2	1	26,500	1.25
RDFOOD	36.4	36.4	1	30,220	1.10
EGEN	56.9	54	2	19,595	1.09
PRIMEFIN	10.4	10.4	2	100,000	1.04
AAMRATECH	38	38	1	26,500	1.01
MONOSPOOL	263.2	263.2	1	3,700	0.97
PRAGATIINS	75.5	75.5	1	12,000	0.91
ANWARGALV	213.3	213.3	1	4,000	0.85
PRIMEINSUR	82.8	82.8	1	10,002	0.83
NRBCBANK	15.9	15.9	1	50,000	0.80
SPCERAMICS	43	43	1	17,000	0.73
SINGERBD	136.8	136.8	1	5,000	0.68
LINDEBD	1385	1385	1	488	0.68
BPPL	26.4	26.4	1	25,000	0.66
ECABLES	218	218	1	3,000	0.65
MEGHNAINS	35.8	35.8	1	18,000	0.64
ACIFORMULA	150	150	1	4,000	0.60
MPETROLEUM	195.1	195.1	1	3,000	0.59
SONALIPAPR	569.1	569.1	1	1,000	0.57
TITASGAS	37	37	1	14,200	0.53
APEXFOODS	282	282	1	1,800	0.51
MATINSPINN	70	70	1	7,200	0.50
RINGSHINE	8.9	8.9	1	56,300	0.50
IFADAUTOS	39.7	39.7	1	12,600	0.50
Other	44.7	44.7	1	11,187	1.00
Total					386.4

Major DSE Declarations Today

BEXIMCO: Q2 Financials

EPS was Tk. 3.60 for October-December 2022 as against Tk. 4.45 for October-December 2021; EPS was Tk. 7.35 for July-December 2022 as against Tk. 8.48 for July-December 2021. NOCFPS was Tk. 4.57 for July-December 2022 as against Tk. 14.30 for July-December 2021. NAV per share was Tk. 94.76 as on December 31, 2022 and Tk. 91.19 as on June 30, 2022.

MEGHNACEM: Q2 Financials

EPS was Tk. 0.34 for October-December 2022 as against Tk. 0.50 for October-December 2021. EPS was Tk. 0.65 for July-December 2022 as against Tk. 0.92 for July-December 2021. NOCFPS was Tk. 3.77 for July-December 2022 as against Tk. 30.57 for July-December 2021. NAV per share was Tk. 52.35 as on December 31, 2022 and Tk. 55.14 as on June 30, 2022.

INTRACO: Q2 Financials

Consolidated EPS was Tk. 0.49 for October-December, 2022 as against Tk. 0.21 for October-December, 2021; Consolidated EPS was Tk. 1.00 for July-December, 2022 as against Tk. 0.67 for July-December, 2021. Consolidated NOCFPS was Tk. 1.62 for July-December, 2022 as against Tk. 0.90 for July-December, 2021. Consolidated NAV per share was Tk. 12.50 as on December 31, 2022 and Tk. 12.21 as on June 30, 2022.

BXPHERMA: Q2 Financials

Consolidated EPS was Tk. 2.77 for October-December 2022 as against Tk. 3.84 for October-December 2021; Consolidated EPS was Tk. 6.02 for July-December 2022 as against Tk. 7.12 for July-December 2021. Consolidated NOCFPS was Tk. 5.33 for July-December 2022 as against Tk. 8.22 for July-December 2021. Consolidated NAV per share was Tk. 93.52 as on December 31, 2022 and Tk. 86.65 as on December 31, 2021. Reasons for deviation in EPS and NOCFPS: EPS has declined due to increased cost of production and a consequent decrease in gross margin. Moreover, during July-December 2021 period, the Company earned a net amount of BDT 619.00 million as Vaccine Distribution Fee from the distribution of Oxford/AstraZeneca COVID-19 vaccine under a tripartite agreement between the Serum Institute of India (SII), Government of Bangladesh (GOB) and BEXIMCO Pharma. With the end of the contract, there has been no income from this source in the reporting period. NOCFPS has declined due to increased working capital investment consequent to the record devaluation of Taka, increased price of materials and higher domestic inflation. Moreover, the Company needed to maintain additional inventory to protect against any supply chain disruption and to support the organic business growth.

DESCO: Q2 Financials

EPS was Tk. (0.08) for October-December 2022 as against Tk. 0.37 for October-December 2021; EPS was Tk. 0.21 for July-December 2022 as against Tk. 0.51 for July-December 2021. NOCFPS was Tk. 3.59 for July-December 2022 as against Tk. 4.82 for July-December 2021. NAV per share was Tk. 66.08 as on December 31, 2022 and Tk. 65.96 as on June 30, 2022.

Important Disclosures:

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Name	Designation	Email	Contact No:
Corporate and Institutional Contact			
Quazi Asaduzzaman	Chief Executive Officer	asad@shantasecurities.com	02-58810684
Kazi Aminul Islam	Head of Corporate and Institutional Sales & Trading	kazi.aminul@shantasecurities.com	01708484455
Research Contact			
S. M. Galibur Rahman, CFA	Head of Research & Strategic Planning	galib@shantasecurities.com	01708469570
Md. Rakibul Hassan, CFA	Research Analyst	rakibul.hassan@shantasecurities.com	01708484445
Thanveer Mahamud Shakil, CFA	Research Analyst	thanveer@shantasecurities.com	01704166870

SSL Research Desk

Email: research@shantasecurities.com

The Glass House (Level 10), S.E (B)-2,
38 Gulshan Avenue, Gulshan -1, Dhaka -1212

Phone: +88-02- 58810684-88,

Fax: +88-02-9513543

www.shantasecurities.com

SSL Corporate and Institutional Desk

Email: itraders@shantasecurities.com

The Glass House (Level 10), S.E (B)-2,
38 Gulshan Avenue, Gulshan -1, Dhaka -1212

Phone: +88-02- 58810684-88,

Fax: +88-02-9513543

www.shantasecurities.com