

## Market Commentary

### Market closed flat with a decline in turnover

The broad market DSEX index went up by 2.86 points to close at 6,296.26 (0.05%) points at the day's end. Market movement today was driven by positive changes in the market cap of Paper & Printing, Life Insurance, and Services & Real Estate scrips amid negative changes in the market cap of Travel & Leisure, Jute, and General Insurance scrips.

Day's turnover today stood at BDT 5,055.3 mn, a 31.18% decrease compared to the previous trading session. EHL (9.92%) topped the turnover list today, followed by BPML (4.62%), GENEXIL (2.32%), and SEAPEARL (-3.07%). 33 scrips gained market cap today, 136 lost, and 178 remained unchanged. Total block market turnover stood at BDT 487.6 mn, representing 9.6% of the day's total turnover.

### Table: Market Breadth

Category	Advanced	Declined	Unchanged
All	33	136	178

### Chart: DSEX movement today



### Table: Top 10 Turnover

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
EHL	101.9	9.92%	296.7
BPML	95.2	4.62%	282.1
GENEXIL	101.4	2.32%	266.7
SEAPEARL	275.1	-3.07%	217.4
AAMRANET	67.0	-0.30%	204.6
SPCERAMICS	47.5	6.74%	196.4
MEGHNALIFE	93.7	0.43%	155.8
BSC	129.2	-0.69%	140.1
SONALILIFE	71.9	2.71%	122.5
BEXIMCO	115.6	0.00%	122.1

### Table: Top 10 Gainers

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
EHL	101.9	9.92%	296.7
SPCERAMICS	47.5	6.74%	196.4
PRAGATILIF	166.5	5.25%	117.6
BPML	95.2	4.62%	282.1
POPULARLIF	82.7	3.63%	57.4
BDWELDING	29.7	3.13%	38.1
JHRML	89.5	3.11%	61.0
NHFIL	48.7	2.74%	81.5
SONALILIFE	71.9	2.71%	122.5
SANDHANINS	30.9	2.66%	43.9

### Table: Top 10 Losers

Company	Price (BDT)	Change (%)	Turnover (BDT mn)
INTECH	24.1	-16.32%	12.7
ORIONINFU	329.0	-3.66%	66.4
METROSPIN	47.5	-3.65%	52.3
RUPALILIFE	93.0	-3.23%	78.2
SEAPEARL	275.1	-3.07%	217.4
ASIAINS	54.7	-2.67%	28.4
RELIANCINS	64.9	-2.41%	4.4
GREENDELTA	71.2	-2.20%	5.2
FAREASTLIF	85.7	-1.95%	54.0
PIONEERINS	80.8	-1.94%	45.9

### Table: Market Summary

Index	26-Jan-23	25-Jan-23	Change %	YTD Change (%)
DSEX	6,296.3	6,293.4	0.05%	1.44%
DSES	1,374.5	1,372.3	0.17%	1.16%
DS30	2,230.7	2,228.7	0.09%	1.61%
DSMEX	1,234.1	1,241.8	-0.62%	-6.22%

### Table: DSE Market Statistics

Particulars	26-Jan-23	25-Jan-23	Change %
Turnover (BDT mn)	5,055.3	7,346.0	-31.18%
Turnover (USD mn)	48.1	69.9	-31.18%
No. of Trade	102,250	153,104	-33.22%
Total Volume (mn)	79.3	118.9	-33.32%
Market Cap (BDT bn)	7,670.3	7,668.4	0.02%
Market Cap (USD bn)	72.4	72.3	0.02%
Trailing P/E	14.5x	14.5x	4bps
P/B	1.5x	1.5x	4bps
D/Y	3.1%	3.1%	-3bps

### Table: Commodities (USD)

Name	26-Jan-23	25-Jan-23	Change	Change %
Gold	1,942.6	1,942.6	-	0.00%
Silver	23.8	23.9	(0.11)	-0.44%
Crude Oil	80.2	80.2	0.08	0.10%
Brent Oil	86.1	86.1	(0.02)	-0.02%
Natural Gas	2.8	2.9	(0.14)	-4.94%
US Wheat	738.8	740.0	(1.20)	-0.16%
US Cotton	87.2	86.7	0.50	0.58%
US Sugar	20.2	20.1	0.14	0.70%

### Table: Exchange Rate (BDT/Per Unit)

Currency	Buying	Selling	Mid-Point
USD	105.03	107.00	106.02
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

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: 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	668,116.4	6,302.1	-0.02%	0.27%	147.9	2.93%	6.89x	0.71x
Cement	7	111,169.7	1,048.6	-0.02%	-0.14%	15.4	0.31%	20.18x	1.25x
Ceramics Sector	5	32,536.2	306.9	1.17%	-0.18%	220.0	4.35%	40.49x	1.90x
Corporate Bond	9	36,415.1	343.5	0.00%	-3.13%	0.6	0.01%	n/m	n/m
Debenture	8	517.5	4.9	0.00%	0.00%	-	0.00%	n/m	n/m
Engineering	42	527,372.0	4,974.5	0.00%	-0.22%	101.3	2.00%	24.61x	1.88x
Financial Institutions	23	189,946.1	1,791.7	0.07%	0.35%	83.6	1.65%	22.42x	1.52x
Food & Allied	21	377,031.5	3,556.4	0.08%	-0.41%	173.7	3.44%	21.90x	6.00x
Fuel & Power	23	446,161.8	4,208.5	-0.02%	-0.16%	149.1	2.95%	13.26x	1.05x
General Insurance	43	104,625.1	986.9	-1.04%	10.07%	436.3	8.63%	10.08x	1.62x
IT Sector	11	43,550.4	410.8	0.29%	12.65%	697.8	13.80%	31.43x	3.07x
Jute	3	3,039.2	28.7	-0.99%	-16.34%	1.7	0.03%	286.72x	3.89x
Life Insurance	13	74,171.5	699.6	0.70%	10.19%	770.3	15.24%	n/m	n/m
Miscellaneous	15	232,306.2	2,191.3	0.18%	1.60%	336.7	6.66%	12.83x	1.82x
Mutual Fund	36	37,722.1	355.8	-0.02%	-0.22%	2.4	0.05%	n/m	0.64x
Paper & Printing	6	42,835.4	404.1	1.55%	5.91%	310.2	6.14%	52.44x	2.15x
Pharmaceuticals & Chemicals	33	723,184.4	6,821.5	0.10%	0.71%	354.7	7.02%	17.63x	1.96x
Services & Real Estate	4	29,480.6	278.1	2.96%	8.69%	330.7	6.54%	20.56x	1.29x
Tannery Industries	6	32,226.3	304.0	0.00%	-1.36%	0.8	0.02%	58.66x	2.99x
Telecommunication	3	580,231.8	5,473.1	0.00%	0.00%	0.5	0.01%	15.07x	3.81x
Textile	58	167,701.2	1,581.9	-0.18%	-1.77%	97.0	1.92%	19.35x	1.03x
Travel & Leisure	4	57,380.2	541.2	-1.15%	32.55%	336.9	6.66%	35.07x	1.07x
Treasury Bond	251	3,029,412.1	28,575.3	0.00%	-2.08%	-	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	3,650.4	0.00%	0.00%	0.4	0.01%	11.31x	9.10x
WALTONHIL	1,047.7	317,378.0	2,993.7	0.00%	0.00%	0.1	0.00%	26.29x	3.27x
BATBC	518.7	280,098.0	2,642.1	0.00%	0.00%	1.1	0.02%	18.71x	6.68x
SQRPHARMA	209.8	185,977.4	1,754.3	0.00%	0.00%	4.4	0.09%	9.96x	1.71x
ROBI	30.0	157,138.0	1,482.2	0.00%	0.00%	0.0	0.00%	87.14x	1.60x
RENATA	1,217.9	139,688.9	1,317.6	0.00%	0.00%	0.2	0.00%	28.14x	4.26x
UPGDCL	233.7	135,474.8	1,277.9	0.00%	0.00%	0.1	0.00%	13.58x	3.81x
BEXIMCO	115.6	101,302.5	955.5	0.00%	0.00%	122.1	2.41%	8.23x	1.21x
BERGERPBL	1,730.0	80,233.7	756.8	0.37%	0.43%	1.1	0.02%	29.31x	6.68x
MARICO	2,421.5	76,277.3	719.5	0.00%	0.00%	0.2	0.00%	20.66x	28.55x
LHBL	64.8	75,257.0	709.9	0.00%	0.00%	14.2	0.28%	19.39x	4.05x
BEACONPHAR	324.3	74,913.3	706.6	0.71%	13.39%	65.6	1.30%	92.13x	12.14x
ICB	87.6	74,118.9	699.1	0.00%	0.00%	0.3	0.01%	147.29x	1.65x
BXPHARMA	148.2	66,113.8	623.6	0.88%	1.37%	17.5	0.35%	12.95x	1.57x
BRACBANK	38.5	57,618.5	543.5	0.00%	0.00%	0.1	0.00%	7.37x	0.97x
ISLAMIBANK	33.0	53,129.7	501.2	0.00%	0.00%	100.1	1.98%	10.91x	0.78x
DUTCHBANGL	62.6	43,554.0	410.8	0.00%	0.00%	0.4	0.01%	8.17x	1.09x
TITASGAS	40.9	40,459.2	381.6	0.00%	0.00%	0.0	0.00%	12.33x	0.46x
POWERGRID	52.4	37,346.9	352.3	0.00%	0.00%	0.1	0.00%	38.53x	0.38x
SUMITPOWER	34.0	36,307.8	342.5	0.00%	0.00%	0.0	0.00%	9.29x	0.89x
BSCCL	218.9	36,097.8	340.5	0.00%	0.00%	0.0	0.00%	14.66x	3.17x
UNILEVERCL	2,849.0	34,320.3	323.7	0.00%	0.00%	0.1	0.00%	65.05x	23.02x
EBL	31.8	34,124.5	321.9	0.00%	0.00%	3.6	0.07%	7.34x	0.99x
MJLBD	86.7	27,462.4	259.0	0.00%	0.00%	0.0	0.00%	13.14x	2.03x
TRUSTBANK	34.9	27,165.7	256.2	0.00%	0.00%	0.0	0.00%	10.40x	1.34x
PUBALIBANK	26.3	27,044.1	255.1	0.00%	0.00%	0.1	0.00%	6.27x	0.63x
BSRMLTD	90.0	26,872.6	253.5	0.00%	0.00%	0.0	0.00%	8.70x	0.70x
NBL	8.3	26,723.8	252.1	0.00%	0.00%	0.0	0.00%	n/m	0.56x
CITYBANK	21.8	26,173.2	246.9	0.00%	0.00%	4.3	0.09%	2.98x	0.78x
BEXGSUKUK	85.0	25,500.0	240.5	0.00%	-4.49%	0.6	0.01%	n/m	n/m

Setting Standards

**Table: DSE Block Trades**

Company	Price (BDT)		Trade	Volume	Value (BDT mn)
	Max	Min			
BEXIMCO	114.1	104.1	102	1,673,632	183.70
SBACBANK	10.6	10.6	2	6,938,419	73.55
SQURPHARMA	204.9	201	44	158,770	32.04
POWERGRID	47.8	47.8	2	550,000	26.29
SONALIPAPR	600	580	6	39,152	23.31
ADNTEL	129.5	129.5	1	140,000	18.13
BRACBANK	38.5	34.7	8	400,000	14.64
KOHINOOR	471.1	471.1	1	30,000	14.13
GSPFINANCE	27.4	27.3	3	502,005	13.74
BATBC	480	479.8	7	19,142	9.19
FORTUNE	83.2	68.2	5	97,978	7.34
GP	264.7	262.1	7	19,910	5.25
PRAGATILIF	162	142.4	4	28,500	4.39
MARICO	2410	2335	5	1,850	4.36
SILVAPHL	21.4	19.5	3	208,202	4.29
EHL	101.1	91	3	44,852	4.26
BSC	137	125	2	27,000	3.46
ITC	39	36	2	77,901	2.89
INTRACO	40	38	2	73,250	2.83
CENTRALINS	40.6	40.6	1	60,000	2.44
GIB	8.1	8.1	4	285,000	2.31
GENEXIL	102.9	102.9	1	20,000	2.06
AAMRANET	65.5	65.5	1	30,000	1.97
RDFOOD	32.7	32.6	3	56,000	1.83
MPETROLEUM	195.9	194	3	9,000	1.76
ALIF	12.8	12.8	2	132,800	1.70
KDSALTD	77	70.1	2	22,500	1.68
LOVELLO	37.9	37.9	1	42,917	1.63
MEGHNALIFE	90.3	90.3	1	15,000	1.36
BDLAMPS	252.2	252.2	1	5,300	1.34
SEAPEARL	280	275	2	4,600	1.28
JAMUNAOIL	162	160	2	7,000	1.13
TITASGAS	36.9	36.9	2	30,000	1.11
ACMELAB	84.5	83.4	2	13,000	1.09
ISLAMIBANK	35.5	35.5	1	30,000	1.07
SPCERAMICS	48.9	48.9	1	21,500	1.05
BPPL	32.2	32.2	1	32,510	1.05
MONOSPOOL	263.2	263.2	1	3,900	1.03
BEXGSUKUK	84	84	1	10,000	0.84
BBS	19.5	19.5	1	40,500	0.79
PHARMAID	731.4	731.4	1	1,000	0.73
NCCBANK	13.8	13.8	1	50,000	0.69
LINDEBD	1375	1375	1	500	0.69
ROBI	27	27	1	25,300	0.68
GEMINISEA	440	440	1	1,500	0.66
MERCANBANK	13.6	13.6	1	45,000	0.61
IBP	19.3	19.3	1	30,850	0.60
ECABLES	190	190	1	3,000	0.57
IFIC	11.2	11.2	1	50,000	0.56
ACIFORMULA	139.5	139.5	1	4,000	0.56
IPDC	51.9	51.9	1	10,000	0.52
NPOLYMER	46.1	46.1	1	11,000	0.51
PROVATIINS	58.9	58.9	1	8,555	0.50
SAIFPOWER	32.5	32.5	1	15,415	0.50
SPCL	59	59	1	8,500	0.50
UNIONINS	44.7	44.7	1	11,187	0.50
<b>Total</b>					<b>487.6</b>

## Major DSE Declarations Today

### BBS: Q2 Financials

EPS was Tk. 0.02 for October-December 2022 as against Tk. 0.93 for October-December 2021; EPS was Tk. 0.04 for July-December, 2022 as against Tk. 0.96 for July-December 2021. NOCFPS was Tk. 0.55 for July-December 2022 as against Tk. 0.56 for July-December 2021. NAV per share was Tk. 17.40 as on December 31, 2022 and Tk. 15.70 as on June 30, 2022.

### COPPERTECH: Q2 Financials

EPS was Tk. 0.05 for October-December 2022 as against Tk. 0.51 for October-December 2021; EPS was Tk. 0.22 for July-December 2022 as against Tk. 0.82 for July-December 2021. NOCFPS was Tk. 0.82 for July-December 2022 as against Tk. 2.01 for July-December 2021. NAV per share was Tk. 13.59 as on December 31, 2022 and Tk. 13.37 as on June 30, 2022.

### TITASGAS: Q2 Financials

EPS was Tk. 0.93 for October-December 2022 as against Tk. 0.73 for October-December 2021; EPS was Tk. 1.26 for July-December 2022 as against Tk. 1.44 for July-December 2021. NOCFPS was Tk. 6.19 for July-December 2022 as against Tk. 4.24 for July-December 2021. NAV per share was Tk. 74.43 as on December 31, 2022 and Tk. 74.16 as on June 30, 2022.

### WALTONHIL: Q2 Financials

EPS was Tk. 2.00 for October-December 2022 as against Tk. 5.45 for October-December 2021; EPS was Tk. 0.47 for July-December 2022 as against Tk. 14.73 for July-December 2021. NOCFPS was Tk. 61.07 for July-December 2022 as against Tk. (16.78) for July-December 2021. NAV per share (with revaluation) was Tk. 320.06 as on December 31, 2022 and Tk. 334.68 as on June 30, 2022. NAV per share (without revaluation) was Tk. 216.77 as on December 31, 2022 and Tk. 231.34 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased mainly due to pandemic, post-pandemic and recent Russia-Ukraine War, high inflation, tightening in global financing conditions. Besides, the price hike of material and Freight cost vulnerable global market condition and currency devaluation of BDT against foreign currencies as a post-pandemic effect have increased material cost drastically that leads in declining overall profitability of the company. In addition, VAT has been imposed on supply of Refrigerator products. NOCFPS has been increased significantly due to control over inventories and improvement of receivable and close monitoring and control over expenses and utilization of resources. In addition, Payment to Suppliers and others has been decreased in the similar way from its working capital which contributed to achieve this healthy NOCFPS.

### BBSCABLES: Q2 Financials

EPS was Tk. 0.09 for October-December 2022 as against Tk. 1.14 for October-December 2021; EPS was Tk. 0.23 for July-December 2022 as against Tk. 2.40 for July-December 2021. NOCFPS was Tk. 1.27 for July-December 2022 as against Tk. 0.61 for July-December 2021. NAV per share was Tk. 32.76 as on December 31, 2022 and Tk. 33.29 as on June 30, 2022. Reasons for Deviation in EPS, NAVPS and NOCFPS: EPS of the Company has decreased due to COGS has increased and devaluation of BDT against foreign currencies especially US Dollars and Government tender or projects have been decreased. NAVPS has decreased due to paid up capital increased of the Company. NOCFPS has increased due to cash collection has been increased comparing to the last year.

### AMBEEPHA: Q2 Financials

EPS was Tk. 0.35 for October-December, 2022 as against Tk. 0.24 for October-December, 2021; EPS was Tk. 0.60 for July-December, 2022 as against Tk. 0.34 for July-December, 2021. NOCFPS was Tk. 7.69 for July-December, 2022 as against Tk. 4.21 for July-December, 2021. NAV per share was Tk. 21.56 as on December 31, 2022 and Tk. 21.96 as on June 30, 2022. Reasons for Deviation in NOCFPS: NOCFPS increased due to decrease of payments for cost and expenses.

### RAKCERAMIC: Dividend Declaration

The Board of Directors has recommended 10% cash dividend for the year ended December 31, 2022. Date of AGM: 30.03.2023, Time: 11:00 AM, Venue: Digital Platform. Record date: 16.02.2023. The Company has also reported Consolidated EPS of Tk. 1.57, Consolidated NAV per share of Tk. 17.85 and Consolidated NOCFPS of Tk. 1.45 for the year ended December 31, 2022 as against Tk. 2.12, Tk. 17.53 and Tk. 1.36 respectively for the same period of the previous year.

### SINGERBD: Dividend Declaration and valuation of freehold land & building

The Board of Directors has recommended 10% cash dividend for the year ended December 31, 2022. Date of AGM: 11.04.2023, Time: 2:00 PM, Venue: Digital Platform. Record Date: 16.02.2023. The Company has also reported EPS of Tk. 0.73, NAV per share with valuation of Tk. 29.97, NAV per share without valuation of Tk. 28.62 and NOCFPS of Tk. 18.19 for the year ended December 31, 2022 as against Tk. 5.20, Tk. 34.06, Tk. 34.06 and Tk. (16.60) respectively for the same period of the previous year. The Board of Directors also approved the valuation of freehold land and building taking into consideration to give the fair value reflection in the Audited Financial Statements of the Company for the year ended December 31, 2022. The value of the land and building before valuation was Tk. 870,272,644.00 and after valuation it stood at Tk. 1,005,535,986.00 with a valuation surplus of Tk. 135,263,342.00.

#### Important Disclosures:

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