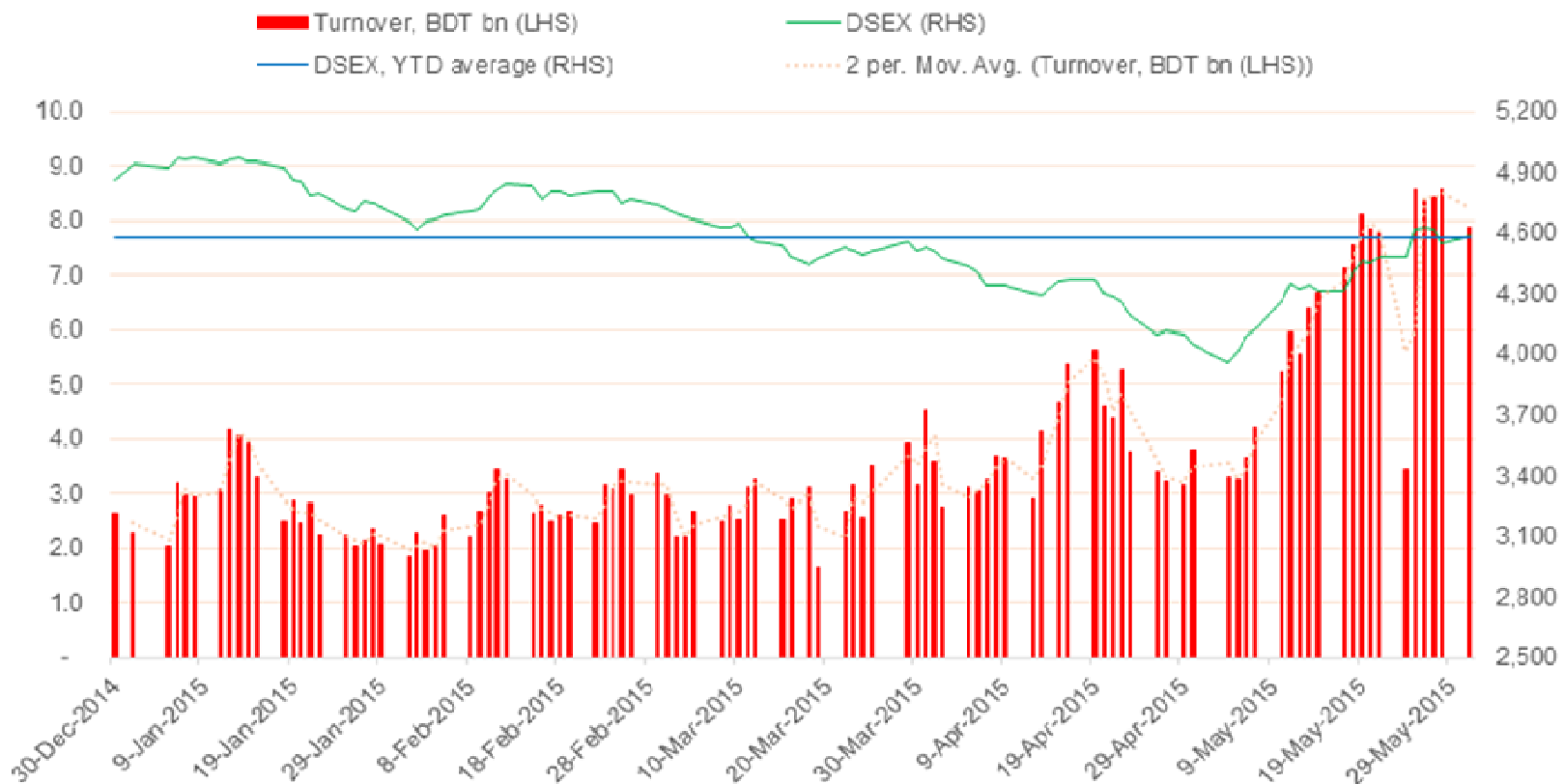


Index Movement and Turnover Value

The benchmark index of Dhaka Stock Exchange (DSEX) declined 5.8% or 281.9 points in the first half of 2015 and closed at 4,583.1 points as of 30th June 2015. In the first six months, DSEX hit the lowest value of 3,959.7 points on 4th May 2015 - the index was down by 18.6% YTD on that day. Since then, the market gained 15.7% in the next two months (May and June of 2015). Similarly, turnover value dipped in the first four and half months of the year, before starting to peaking in mid-April. Turnover value hit the 1H'2015 low on 19th March 2015 and stood at only BDT 1.7 bn. The highest turnover value was recorded on 1st June with BDT 10.0 bn, more than 6 times the lowest value in the half year period. The average daily turnover value was BDT 3.9 bn in 1H'2015, down by 12.0% from 2014's average daily turnover of BDT 4.4 bn.

Chart 01 below shows the index change and the turnover value for 1H'2015. Table 2 and 3 show the YTD sector wise performance of DSE Market and performance of top 20 M Cap companies respectively; while table 4 & 5 shows top 30 gainers and top 30 losers respectively in 1H'2015.

Chart 01: Turnover and Index Trend in 1H'2015



Source: DSE & CBL Research, June 2015

Table 02: Sector Wise Performance in 1H'2015 (as of 30th June 2015)

| Sector | % of Equity M Cap | % Free Float Share | M Cap | YE PE | T PE | F PE | P/BV | DY | YTD Δ |
|-----------------------------|-------------------|--------------------|---------------|-------------|-------------|-------------|------------|------------|--------------|
| | | | USD mn | X | X | X | X | % | % |
| Bank | 13.7 | 55.6 | 4,706.5 | 6.6 | 6.4 | 6.0 | 0.8 | 5.1 | (11.5) |
| Financial Institutions | 5.7 | 59.1 | 1,943.8 | 17.3 | 18.4 | 17.8 | 1.5 | 3.5 | (15.8) |
| General Insurance | 1.1 | 54.9 | 392.3 | 11.0 | 11.3 | 10.4 | 0.9 | 3.5 | (22.4) |
| Life Insurance | 1.7 | 60.5 | 579.2 | - | - | - | - | 1.9 | (23.2) |
| Telecommunication | 17.5 | 10.7 | 5,979.1 | 23.1 | 23.1 | 21.5 | 11.4 | 4.7 | (8.1) |
| IT Sector | 0.2 | 77.5 | 70.4 | 20.7 | 17.5 | 15.5 | 0.7 | 1.0 | (5.9) |
| Engineering | 5.1 | 50.6 | 1,742.3 | 25.5 | 27.8 | 25.6 | 1.6 | 2.2 | 7.3 |
| Fuel & Power | 14.5 | 29.8 | 4,967.8 | 14.6 | 14.5 | 12.9 | 2.0 | 3.2 | 5.9 |
| Pharmaceuticals & Chemicals | 14.5 | 45.2 | 4,969.0 | 27.5 | 27.2 | 22.5 | 3.6 | 1.5 | 14.9 |
| Textile | 3.4 | 53.0 | 1,180.0 | 13.2 | 12.9 | 12.3 | 1.0 | 2.0 | (6.4) |
| Food & Allied | 8.9 | 27.3 | 3,043.7 | 34.2 | 31.1 | 29.2 | 12.4 | 1.6 | 11.3 |
| Travel & Leisure | 1.0 | 61.2 | 325.3 | 14.4 | 15.3 | 13.8 | 0.6 | 2.8 | (11.3) |
| Services & Real Estate | 0.8 | 42.8 | 269.4 | 39.1 | 38.7 | 32.7 | 1.3 | 1.5 | (9.3) |
| Cement | 7.3 | 35.4 | 2,496.0 | 35.1 | 37.0 | 35.1 | 5.7 | 1.9 | (2.5) |
| Tannery Industries | 0.9 | 39.9 | 299.3 | 23.4 | 26.6 | 22.4 | 3.5 | 2.2 | (1.5) |
| Ceramics Sector | 1.1 | 27.2 | 364.2 | 36.8 | 35.6 | 27.3 | 2.1 | 3.0 | 18.5 |
| Jute | 0.0 | 46.8 | 9.1 | NM | NM | NM | 1.4 | 0.5 | (19.1) |
| Paper & Printing | 0.1 | 52.4 | 33.0 | 24.1 | 19.0 | 17.2 | 0.7 | 1.8 | 16.7 |
| Miscellaneous | 2.7 | 36.4 | 925.0 | 33.2 | 35.5 | 28.4 | 1.1 | 1.0 | 2.9 |
| DSE Equity Market | 100% | 37.5 | 34,243 | 16.5 | 16.4 | 15.0 | 2.0 | 3.0 | (5.8) |

* Δ: Change, M cap: Market Capitalization, YE: Yearly Audited, T: Trailing (latest 12 month or latest 4 quarters), F: Forward (forward 12 month), YTD: Year to date, DY: Dividend Yield
Source: DSE & CBL Research, June 2015

Table 03: Top 20 Market Cap Companies

| Ticker | Price | Δ YTD | T EPS | F EPS | BV | P/BV | T PE | F PE | DY | % of M Cap | M Cap |
|------------|---------|--------|--------|--------|--------|------|------|------|-----|------------|---------|
| | BDT ps | % | BDT ps | BDT ps | BDT ps | X | X | X | % | % | USD mn |
| GP | 329.7 | (8.9) | 14.8 | 15.8 | 27.2 | 12.1 | 22.3 | 20.8 | 4.9 | 16.7 | 5,723.8 |
| BATBC | 3,045.0 | 14.9 | 113.8 | 119.3 | 220.9 | 13.8 | 26.7 | 25.5 | 1.8 | 6.9 | 2,348.9 |
| SQRPHARMA | 262.2 | 1.4 | 9.0 | 10.5 | 53.1 | 4.9 | 29.3 | 25.1 | 1.1 | 5.5 | 1,868.6 |
| LAFSURCEML | 118.1 | (4.0) | 2.2 | 2.1 | 12.3 | 9.6 | 52.8 | 55.3 | 0.4 | 5.1 | 1,763.4 |
| ICB | 125.6 | (8.8) | 5.6 | 4.0 | 64.4 | 2.0 | 22.3 | 31.3 | 3.6 | 3.0 | 1,021.9 |
| TITASGAS | 70.0 | (12.2) | 10.0 | 9.5 | 53.7 | 1.3 | 7.0 | 7.4 | 5.4 | 2.6 | 890.3 |
| UPGDCL | 165.6 | 153.0 | 7.4 | 8.1 | 26.1 | 6.3 | 22.4 | 20.4 | 1.6 | 2.3 | 772.7 |
| RENATA | 999.0 | 21.8 | 33.8 | 36.1 | 150.9 | 6.6 | 29.6 | 27.7 | 0.7 | 2.0 | 680.1 |
| MARICO | 1,343.5 | 19.6 | 42.7 | 44.2 | 54.5 | 24.6 | 31.5 | 30.4 | 3.2 | 1.6 | 544.1 |
| OLYMPIC | 234.8 | 3.3 | 6.1 | 6.9 | 19.0 | 12.4 | 38.2 | 34.2 | 0.9 | 1.4 | 479.0 |
| BERGERPBL | 1,604.5 | 12.6 | 54.1 | 59.0 | 161.8 | 9.9 | 29.7 | 27.2 | 1.4 | 1.4 | 478.4 |

| | | | | | | | | | | | |
|------------|-------|--------|------|------|-------|-----|------|------|-----|-----|-------|
| SUMITPOWER | 40.9 | 12.1 | 2.7 | 3.3 | 25.2 | 1.6 | 15.4 | 12.6 | 2.3 | 1.3 | 434.6 |
| HEIDELBCEM | 570.3 | 14.2 | 22.4 | 24.9 | 124.2 | 4.6 | 25.4 | 22.9 | 6.7 | 1.2 | 414.3 |
| MJLBD | 108.4 | (0.7) | 3.5 | 4.8 | 31.3 | 3.5 | 31.0 | 22.5 | 1.2 | 1.1 | 382.2 |
| BRACBANK | 39.3 | 5.6 | 2.9 | 3.5 | 27.2 | 1.4 | 13.5 | 11.3 | 5.1 | 1.0 | 358.4 |
| ISLAMIBANK | 17.2 | (26.5) | 2.5 | 2.6 | 28.9 | 0.6 | 7.0 | 6.6 | 8.7 | 1.0 | 356.0 |
| KPCL | 71.2 | 24.9 | 2.7 | 7.8 | 22.8 | 3.1 | 26.5 | 9.1 | 5.6 | 1.0 | 330.7 |
| DESCO | 67.8 | (2.4) | 4.0 | 4.1 | 32.1 | 2.1 | 17.1 | 16.7 | 0.7 | 1.0 | 330.1 |
| BSRMSTEEL | 73.6 | (16.1) | 3.3 | 3.6 | 25.3 | 2.9 | 22.1 | 20.4 | 2.0 | 0.9 | 323.4 |
| RAKCERAMIC | 74.0 | 28.2 | 2.3 | 3.0 | 17.6 | 4.2 | 31.9 | 24.5 | 3.4 | 0.9 | 320.5 |

*T: Trailing (latest 12 month or latest 4 quarters), YTD: Year to date, DY: Dividend Yield

Source: DSE & CBL Research, June 2015

Table 04: Top 30 1H'2015 Gainers

| SI No | Ticker | Price | Δ YTD | T EPS | P/BV | T PE | DY |
|-------|------------|---------|-------|--------|------|-------|-----|
| | | BDT ps | % | BDT ps | X | X | % |
| 1 | OAL | 58.9 | 489.0 | 1.42 | 3.6 | 41.6 | - |
| 2 | IFADAUTOS | 110.6 | 216.0 | 3.03 | 2.6 | 36.5 | - |
| 3 | ZAHEENSPIN | 22.6 | 159.9 | 1.19 | 2.0 | 19.0 | - |
| 4 | UPGDCL | 165.6 | 153.0 | 7.41 | 6.3 | 22.4 | 1.6 |
| 5 | NFML | 21.5 | 136.5 | 1.61 | 1.6 | 13.4 | - |
| 6 | BSRMLTD | 75.3 | 115.1 | 0.61 | 1.4 | 124.4 | 1.3 |
| 7 | HAKKANIPUL | 60.1 | 97.7 | 0.41 | 2.0 | 146.4 | 0.8 |
| 8 | CNATEX | 17.5 | 94.3 | 3.35 | 1.0 | 5.2 | - |
| 9 | ACIFORMULA | 225.4 | 76.6 | 4.28 | 5.6 | 52.6 | 1.3 |
| 10 | ACI | 517.1 | 53.6 | 15.24 | 4.9 | 33.9 | 1.7 |
| 11 | AFCAGRO | 65.4 | 53.5 | 2.76 | 5.6 | 23.7 | - |
| 12 | FARCHEM | 43.7 | 52.3 | 2.14 | 2.9 | 20.4 | - |
| 13 | RECKITBEN | 1,628.9 | 49.9 | 44.44 | 36.4 | 36.7 | 3.4 |
| 14 | SAIFPOWER | 85.2 | 36.8 | 2.38 | 3.2 | 35.8 | - |
| 15 | TOSRIFA | 35.2 | 35.4 | 1.78 | 1.6 | 19.8 | 1.4 |
| 16 | GLAXOSMITH | 2,028.9 | 34.2 | 68.13 | 9.9 | 29.8 | 2.1 |
| 17 | BDWELDING | 19.3 | 29.9 | (0.04) | 1.2 | NM | - |
| 18 | RAKCERAMIC | 74.0 | 28.2 | 2.32 | 4.2 | 31.9 | 3.4 |
| 19 | TRUSTBANK | 22.5 | 26.9 | 3.40 | 1.2 | 6.6 | 2.0 |
| 20 | MHSML | 35.1 | 25.4 | 2.78 | 1.9 | 12.6 | - |
| 21 | KPCL | 71.2 | 24.9 | 2.69 | 3.1 | 26.5 | 5.6 |
| 22 | NPOLYMAR | 82.2 | 23.6 | 3.80 | 0.2 | 21.6 | - |
| 23 | ICBEPMF1S1 | 5.5 | 22.2 | 0.48 | 0.7 | 11.4 | 9.1 |
| 24 | RENATA | 999.0 | 21.8 | 33.79 | 6.6 | 29.6 | 0.7 |
| 25 | DACCADYE | 17.5 | 21.5 | 0.14 | 0.7 | 126.8 | - |

| | | | | | | | |
|----|------------|---------|------|-------|--------|------|-----|
| 26 | STYLECRAFT | 1,042.7 | 21.1 | 23.61 | 3.3 | 44.2 | 0.5 |
| 27 | RENWICKJA | 245.8 | 19.8 | 5.57 | (7.8) | 44.1 | 0.9 |
| 28 | GEMINISEA | 250.9 | 19.8 | 12.14 | (58.2) | 20.7 | 0.3 |
| 29 | MARICO | 1,343.5 | 19.6 | 42.69 | 24.6 | 31.5 | 3.2 |
| 30 | ACTIVEFINE | 58.6 | 17.0 | 3.09 | 3.2 | 19.0 | 0.7 |

*T: Trailing (latest 12 month or latest 4 quarters), YTD: Year to date, DY: Dividend Yield
Source: DSE & CBL Research, June 2015

Table 05: Top 30 1H'2015 Losers

| SI No | Ticker | Price | Δ YTD | T EPS | P/BV | T PE | DY |
|-------|------------|--------|--------|--------|------|-------|-----|
| | | BDT ps | % | BDT ps | X | X | % |
| 326 | BIFC | 8.8 | (46.3) | 0.55 | 0.5 | 16.0 | - |
| 325 | PRIMELIFE | 44.4 | (44.1) | - | - | - | 3.4 |
| 324 | GSPFINANCE | 12.4 | (41.9) | 1.07 | 0.8 | 11.6 | - |
| 323 | PRAGATIINS | 24.1 | (41.6) | 1.45 | 0.5 | 16.7 | 4.1 |
| 322 | PRIMEFIN | 12.9 | (39.7) | 1.09 | 0.8 | 11.8 | 9.7 |
| 321 | REPUBLIC | 14.6 | (37.5) | 1.36 | 1.1 | 10.7 | - |
| 320 | FASFIN | 11.9 | (37.4) | 1.02 | 0.8 | 11.6 | 8.4 |
| 319 | BDFINANCE | 9.9 | (37.3) | (0.03) | 0.7 | NM | 5.1 |
| 318 | PROGRESLIF | 55.5 | (36.5) | - | - | - | - |
| 317 | FAREASTFIN | 10.1 | (36.5) | 1.69 | 0.8 | 6.0 | 9.7 |
| 316 | DESHBANDHU | 13.6 | (36.2) | 0.50 | 1.2 | 27.4 | - |
| 315 | BXSYNTH | 8.0 | (36.0) | (0.66) | 0.3 | NM | - |
| 314 | SPCERAMICS | 9.3 | (35.4) | (0.15) | 0.3 | NM | - |
| 313 | ARAMITCEM | 25.4 | (34.9) | 0.54 | 1.5 | 46.7 | 3.9 |
| 312 | GQBALLPEN | 69.5 | (34.6) | 2.41 | 0.4 | 28.8 | 1.4 |
| 311 | PHENIXINS | 23.1 | (34.2) | 1.63 | 0.7 | 14.2 | 8.7 |
| 310 | BAYLEASING | 19.7 | (34.1) | 0.88 | 0.9 | 22.3 | 7.6 |
| 309 | HFL | 24.3 | (34.0) | 2.47 | 0.5 | 9.8 | 4.1 |
| 308 | NCCBLMF1 | 3.7 | (33.9) | (0.58) | 0.4 | NM | 8.1 |
| 307 | MODERNDYE | 62.0 | (33.9) | 0.93 | 4.1 | 66.8 | 1.3 |
| 306 | ASIAINS | 14.9 | (33.8) | 0.94 | 0.9 | 15.9 | 6.7 |
| 305 | FIRSTFIN | 12.3 | (33.8) | 0.60 | 0.9 | 20.7 | - |
| 304 | CONTININS | 13.7 | (33.5) | 1.63 | 0.8 | 8.4 | 7.3 |
| 303 | RUPALILIFE | 36.3 | (33.3) | - | - | - | - |
| 302 | CVOPRL | 338.4 | (33.2) | 3.08 | 23.8 | 109.9 | 0.1 |

| | | | | | | | |
|-----|------------|------|--------|------|-----|-------|-----|
| 301 | RDFOOD | 14.5 | (33.2) | 0.68 | 0.9 | 21.3 | - |
| 300 | UNITEDINS | 23.2 | (31.6) | 2.92 | 0.9 | 7.9 | 4.3 |
| 299 | FAMILYTEX | 15.0 | (31.5) | 2.93 | 1.1 | 5.1 | - |
| 298 | EASTERNINS | 23.8 | (31.0) | 2.54 | 0.6 | 9.4 | 8.4 |
| 297 | LANKABAFIN | 27.8 | (30.5) | 0.23 | 1.0 | 119.8 | 3.3 |

**T: Trailing (latest 12 month or latest 4 quarters), YTD: Year to date, DY: Dividend Yield*

Source: DSE & CBL Research, June 2015