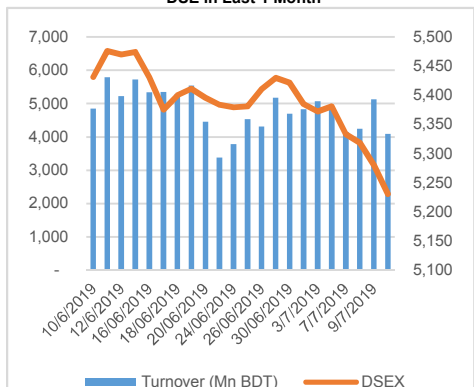


Company	INDEX MOVER			VOLUME
	LTP	YCP	IND.CHG Positive impact	
BXPHERMA	82	81	0.71	121,070
PRIMEBANK	19	18	0.54	187,507
BANKASIA	18	18	0.53	261,350
SINGERBD	205	201	0.46	412,331
PREMIERCEM	70	67	0.42	400
GP	Negative impact			VOLUME
	LTP	YCP	IND.CHG	
NATLIFEINS	334	341	(14.41)	198,227
BRACBANK	248	266	(3.16)	608,321
ICB	62	64	(2.56)	510,165
BATBC	111	113	(2.22)	14,770
	1,296	1,310	(1.29)	26,725

YCP = Yesterday Closing Price LTP = Last Trade Price

DSE in Last 1 Month



Top Gainers (Turnover based)

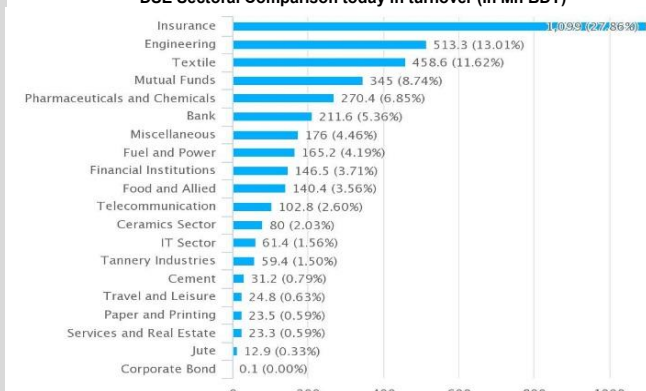
INSTRUMENT	Price	Value (Mn BDT)	Volume
NATLIFEINS	245	158	608,321
RUPALIINS	25	92	3,637,811
RUNNERAUTO	101	91	881,630
SINOBANGLA	67	89	1,367,381
PIONEERINS	38	87	2,331,595
SINGERBD	205	84	412,331
ATCSLGF	14	83	5,721,896
DHAKAINS	38	76	1,952,329
PARAMOUNT	24	70	2,958,015
PRIMEINSUR	26	68	2,735,365

Market Statistics	Today	% Change	World Markets	Exchange Rates
Market Cap (In Mn BDT)	3,872,816	-0.92%	Indices	% Change
Total Volume (In Mn BDT)	4,089	-20.28%	NASDAQ	8,142 0.54%
DSEX	5,231	-0.94%	HANG SENG	28,205 0.31%
DSES	1,198	-0.76%	BSE-SENSEX	38,557 -0.45%
DS-30	1,861	-0.78%		
Market P/E	13.9			

Market Commentary

Today's Market / DSEX (Prime bourse : DSE / Dhaka Stock Exchange Ltd.) ended down 0.94% with 20.28% decline in total turnover. NATLIFEINS, RUPALIINS, RUNNERAUTO, SINOBANGLA, PIONEERINS stocks dominated today's market turnover. However, NATLIFEINS was today's best performer having the highest growth of 10% from YCP. DSEX reflected a bearish mode throughout the day resulting in 279 issues declined out of 353 total issues traded.

DSE Sectoral Comparison today in turnover (In Mn BDT)

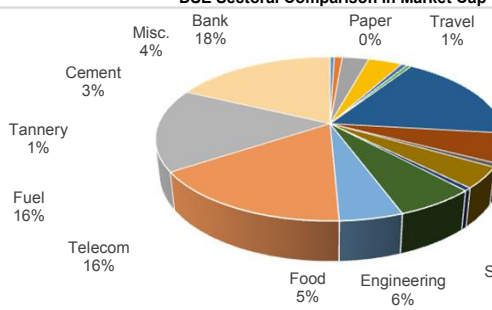


DSE Sectoral Comparison in P/E

Sector name	P/E Ratio
Paper	36
Tannery	31
Cement	25
Misc.	23
Travel	22
IT	19
Pharma	19
Financial	19
Ceramics	17
Textile	16
Services	16
Engineering	15
Food	13
Telecom	13
Fuel	13
Bank	9

Average 13.9

DSE Sectoral Comparison in Market Cap



DSE's Important News Today

SHASHADNIM

Shut down of Power Generation by Subsidiary Company

The Company has informed that Energis Power Corporation Ltd. (EPCL), a subsidiary of the Company (99.9695% share holds by Shasha Denims Limited) signed a contract no. 09932 on February 9, 2014 with BPDB regarding supply of 55 MW power to BPDB. Since the existing contract is expired, EPCL will shut down its power generation system from July 11, 2019. However, EPCL submitted an application on August 30, 2018 to renew the contract period for further 2 years along with a conversion to Independent Power Producer (IPP). After getting permission, it would be disseminated accordingly.

IBNSINA

Credit Rating Result

Alpha Credit Rating Limited (AlphaRating) has rated the Company as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2016 to 2018 and relevant qualitative information till July 08, 2019.

Other News Today

Tainted money whitening offers have little effect - Source: The Financial Express

The existing black money whitening facility through voluntary disclosure of undisclosed income drew a poor response in the last three fiscal years (FYs), as only Tk 1.96 billion money was legalised in that period. In the just-concluded FY, 2018-19, some 85 people availed the facility. They legalised a sum worth Tk 1.26 billion by paying Tk 130 million in income tax. In FY 2017-18, some 90 people availed the facility, while the number was 48 in FY 2016-17. As per voluntary disclosure of income facility under Section 19E of the Income Tax Ordinance (ITO) 1984, people having undeclared income are allowed to avail the money whitening facility by paying 10 per cent penal tax in addition to payable tax. The government has offered the facility by incorporating a permanent provision in the ITO in FY 2012-13. Under the provision, taxmen will not raise any question regarding the source of the declared income. Economists said such facility could hardly bring the large volume of grey economy into the formal channel. They also said such facility is an injustice to the genuine taxpayers, who are regularly paying tax at higher rates. A senior tax official, however, said when tax evasion is too high in a country with alarming capital flight situation, taxmen has no alternative except offering such facility. Crackdown against tax-evaders or undisclosed money-holders has not brought any significant result so far, he noted. "A large portion of grey economy is outside the formal channel. We're trying to bring it under the tax-net." On getting poor response from undisclosed money-holders, the official said they do not feel confident enough to declare their money fearing intervention and harassment by other government agencies. "Under the existing facility, taxmen will not raise question on the source of the declared income, but there is no such bar for other agencies." A comprehensive opportunity to declare undisclosed money without facing any question from any of the entities can be offered for a limited time to get better response from such money-holders, he maintained. Former Finance Adviser Dr Mirza Azizul Islam said with the figure of last three years, it is clear that only a few people are taking advantage of this facility. He also said the black money is mainly accumulated through corruption and illegal means. "Regular taxpayers are paying tax every year at rates ranging from 20 per cent to 25 per cent. But, undisclosed money-holders are able to legalise their money by paying only 10 per cent tax. Such discrimination should be stopped immediately." Offering such money legalising scheme will not help check capital flight (from the country), as many factors work against containing flight of the ill-gotten money, he added. Dr Muhammad Abdul Mazid, former chairman of the National Board of Revenue (NBR), said continuation of such facility for an unlimited or long period discourages people to declare their income in the absence of any cut-off date. "Such a facility, although questionable on moral ground, can be offered for a short period of time with a fixed deadline." By offering the money whitening facility repeatedly, the government is indirectly encouraging accumulation of black money, as the flat rate of tax is an incentive for the people with undisclosed income to stay their course, he noted. There is no evidence of facing any action (by the taxmen) in case of holders of undeclared income not availing the facility within deadline, he added. Under the ITO, there is another opportunity to whiten black money through purchasing flat and apartment. In the budget for current FY, the NBR has offered a new opportunity to legalise black money through investing in the economic zones and high-tech park. The facility will remain valid until FY 2024.

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