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MARKET COMMENTARY

DHAKA STOCK EXCHANGE

WK: 26 Dec to 30 Dec 2010

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Overview of Capital Markets

- A solid performance and increase overall with all three DSE indices rising for the week.
- The All Share Price Index (DSI) increased by 2.21% to close to 6,877. The DGEN also increased, though by a slightly better margin of 2.25% to close 8,290. The blue-chip top 20 stocks fared much better though with a massive 4.91% gain on the week to close at 5,204 points.
- By market cap, the companies on the exchange saw a rise of 1.16%, a more than doubling of the rise of 0.53% as observed last week.
- The advance-decline activity for the week rose threefold. 153 issues advanced compared to 53 last week, whilst only 97 declining as compared to 193 last week.
- Thus overall we saw a positive picture this week with strong gains by the top market players.
- If we look at the 5-day market cap graph, its clear to see a steady increase though not quite at the level as 30 days ago.



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Overview of Capital Markets

Figure 1: Share Index Performance

Index	Final Index	Change(Points)	Change(%)
ALL SHARES PRICE INDEX (DSI)	6,877.66	149.03	2.21%
DSE - 20 INDEX (DS20)	5,204.98	243.54	4.91%
DSE GENERAL INDEX (DGEN)	8,290.41	182.31	2.25%

Source: DSE

Figure 2: Advance-Dcline by close of week

Issues	This week	Last week	Change(%)
Advance	153	53	-188.68%
Decline	97	193	49.74%
Unchanged	1	2	
Advance-Dcline Ratio	1.577319588	0.2746114	

Source: DSE

Figure 3: Momentum analysis DSE and Chittagong Exchanges

Market Momentum	Last Week Avg Index	Percentage of Indexes above moving average (MA)			
		5-Day MA	20-Day MA	150-Day MA	200 Day MA
DGEN INDEX	8290.4129	1.07%	-0.36%	16.71%	23.35%
DSE INDEX	6877.6643	1.08%	-0.31%	16.53%	23.48%
CASPI	23448.9884	0.58%	-0.45%	14.21%	20.71%
CSCX	15156.3691	0.57%	-0.46%	14.26%	20.44%

Source: Bdstock

Figure 4: Weekly Market Cap for DSE

Market Cap	Current week	Last week
Week Open	3,467,909,522,152	3,449,582,725,696
Week Close	3,508,005,803,881	3,467,909,522,152
Source: DSE	1.16%	0.53%

Figure 5: Market Cap - last 30 days



Figure 6: Market Cap - last 5 days





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WINNERS

Figure 7: Winners by Geometric Mean Return (GMR)

FIRM NAME	SECTOR	Sun	Mon	Tue	Wed	Thur	GMR
CTGVEG(Chittagong Vegetable)	Food & Allied	9.86%	9.04%	8.31%	7.54%	-2.70%	6.30%
RAHIMTEXT(Rahim Textile)	Textiles	0.00%	0.00%	3.01%	9.60%	7.95%	4.04%
GRAMEENS2(Grameen One : Scheme Two)	Mutual Fund	-3.66%	1.52%	1.50%	3.32%	14.64%	3.29%
EHL(Eastern Housing)	Services&Restat	-7.11%	12.49%	11.92%	-2.57%	1.00%	2.85%
PHPMF1(PHP First Mutual Fund)	Mutual Fund	-1.98%	0.00%	0.00%	4.04%	12.62%	2.81%
UNITEDAIR(United Airways (BD) Ltd.)	Travel & Leisure	-3.01%	3.86%	6.13%	3.83%	2.50%	2.62%
SOUTHEASTB(Southeast Bank)	Bank	7.42%	0.44%	0.22%	2.23%	2.69%	2.57%
CMCKAMAL(CMC Kamal)	Textiles	-4.27%	5.00%	0.42%	-0.52%	12.85%	2.53%
ONEBANKLTD(One Bank Limited)	Bank	4.95%	3.06%	0.00%	4.78%	-0.22%	2.49%
1JANATAMF(First Janata Bank Mutual Fund)	Mutual Fund	-0.87%	-1.75%	0.89%	6.19%	8.33%	2.48%

Figure 8: Winners by Weekly Price Change (WPC)

FIRM NAME	SECTOR	WPC
CTGVEG(Chittagong Vegetable)	Food & Allied	35.75%
RAHIMTEXT(Rahim Textile)	Textiles	21.88%
GRAMEENS2(Grameen One : Scheme Two)	Mutual Fund	17.58%
EHL(Eastern Housing)	Services&Restate	15.08%
PHPMF1(PHP First Mutual Fund)	Mutual Fund	14.85%
UNITEDAIR(United Airways (BD) Ltd.)	Travel & Leisure	13.78%
SOUTHEASTB(Southeast Bank)	Bank	13.52%
CMCKAMAL(CMC Kamal)	Textiles	13.33%
ONEBANKLTD(One Bank Limited)	Bank	13.09%
1JANATAMF(First Janata Bank Mutual Fund)	Mutual Fund	13.04%

▪By geometric mean return basis for the week (GMR), the top performer for the week was Chittagong Vegetable with a +6.3% GMR. Most of the gains were made earlier in the week as Thursday saw a -2.7% GMR return.

▪Three of the top 10 winners here have been taken by the Mutual Fund sector.

▪By weekly price change, Chittagong Vegetable also saw the highest weekly price change with a whopping +35.75% increase. All the top 10 performers saw double digit positive changes in their share price.

▪Again, performance was due to fundamental news in that: as per un-audited quarterly accounts for September 2010, the firm reported net operating profit of Tk. 22.05 million.



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LOSERS

Figure 9: Losers by Geometric Mean Return (GMR)

FIRM NAME	SECTOR	Sun	Mon	Tue	Wed	Thur	GMR
POPULARLIF(Popular Life Insurance Co. Ltd.)	Insurance	-0.94%	-90.00%	1.27%	-4.35%	2.99%	-37.06%
SANDHANINS(Sandhani Life Insurance)	Insurance	-2.47%	4.78%	-0.07%	-1.01%	-90.00%	-36.77%
EASTERNINS(Eastern Insurance)	Insurance	0.00%	-42.63%	8.90%	1.60%	-6.60%	-9.93%
HRTEX(H.R.Textile)	Textiles	-12.01%	-12.49%	5.42%	-5.46%	-4.10%	-5.95%
DULAMIACOT(Dulamia Cotton)	Textiles	-17.07%	-4.54%	14.06%	-6.45%	-1.55%	-3.62%
ALARABANK(Al-Arafah Islami Bank)	Bank	-5.97%	-3.26%	1.01%	-1.50%	-2.54%	-2.48%
SAIHAMTEX(Saiham Textile)	Textiles	-2.49%	-4.59%	-1.22%	-0.49%	-1.79%	-2.13%
PHARMAID(Pharma Aids)	Pharm & Chem	-2.55%	-2.68%	-0.63%	-2.22%	-2.40%	-2.10%
TITASGAS(Titas Gas Transmission & Dist. Co. L	Fuel & Power	-3.86%	1.00%	-3.24%	-2.27%	-0.05%	-1.70%
FINEFOODS(Fine Foods Limited)	Food & Allied	-3.72%	-0.20%	0.10%	-0.89%	-2.70%	-1.49%

Figure 10: Losers by Weekly Price Change (WPC)

FIRM NAME	SECTOR	WPC
POPULARLIF(Popular Life Insurance Co. Ltd.)	Insurance	-90.12%
SANDHANINS(Sandhani Life Insurance)	Insurance	-89.89%
EASTERNINS(Eastern Insurance)	Insurance	-40.72%
HRTEX(H.R.Textile)	Textiles	-26.41%
DULAMIACOT(Dulamia Cotton)	Textiles	-16.84%
ALARABANK(Al-Arafah Islami Bank)	Bank	-11.79%
SAIHAMTEX(Saiham Textile)	Textiles	-10.19%
PHARMAID(Pharma Aids)	Pharm & Chem	-10.06%
TITASGAS(Titas Gas Transmission & Dist. Co. Lt	Fuel & Power	-8.22%
FINEFOODS(Fine Foods Limited)	Food & Allied	-7.25%

▪By geometric mean return basis for the week (GMR), the worst performers appear to be Popular Life and Sandhan Insurance, though this observance is due to pre-planned changes in their face value. Ignoring these, it is clear Eastern Insurance represented the worst weekly return performance with a -9.93% GMR.

▪Three of the top 10 losers were taken by the Textiles sector.

▪By weekly price change, the -90% changes reflect the pre-planned face value changes .We are experiencing a lot of these face value changes recently as investors plan wider accessibility to retail investors.

▪Ignoring these, as confirmed by GMR, Eastern Insurance say a massive -40.72% decline in its share price.



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SECTORAL ANALYSIS

- By average weekly volume, Mutual Fund, Banking and textiles say the highest with 41%, 13% and 28% respectively.
- Market cap for the week included Banks, Financial Institutions and Telecoms with 32%, 9% and 12% respectively
- Top gainers by average GMR and WPC included Banking, Mutual Fund and Travel % Leisure sectors
- Sector Value of trades as at close of trading resulted in Banks (45%), Financial Institutions (12%) and Insurance (8.68%) sectors topping.

Figure 11: Sector Performance

Sector	Avg Wkly Volume	Avg wkly Vol (as a % of total)	Market Cap	Market Cap (as a % of total)	Avg Geometri c Return	Avg Weekly Price Change	Sector Value of Trades (Thursday)	Sector Value of Volume (Thursday)	Sector Trades %	Sector Volume%
Bank (30)	29,681,239	27.87%	932,670,525,745	31.66%	1.09%	5.63%	68,306,619	7,314,009,515	44.46%	41.70%
Cement (5)	454,250	0.43%	70,783,298,443	2.40%	0.40%	2.05%	3,981,937	194,207,759	2.59%	1.11%
Ceramics (5)	1,827,438	1.72%	53,985,295,484	1.83%	0.54%	2.73%	1,068,923	286,175,758	0.70%	1.63%
Engineering (21)	2,463,823	2.31%	129,004,225,651	4.38%	-0.25%	-1.23%	7,580,148	648,376,579	4.93%	3.70%
Financial Inst. (21)	2,089,392	1.96%	372,644,959,541	12.65%	0.90%	4.62%	18,390,070	1,849,052,280	11.97%	10.54%
Food and Allied (13)	2,000,229	1.88%	64,976,255,420	2.21%	0.47%	2.43%	2,813,782	254,180,415	1.83%	1.45%
Fuel & Energy (11)	1,805,760	1.70%	294,353,642,122	9.99%	-0.83%	-4.05%	6,454,444	858,258,255	4.20%	4.89%
Insurance (44)	1,603,978	1.51%	175,544,860,325	5.96%	-0.16%	0.12%	13,344,397	954,382,113	8.68%	5.44%
IT Sector (5)	720,400	0.68%	3,778,732,981	0.13%	-0.48%	-2.36%	43,958	37,637,250	0.03%	0.21%
Jute (2)	2,028	0.00%	941,426,000	0.03%	0.27%	1.37%	540,487	5,391,865	0.35%	0.03%
Misc (9)	1,384,442	1.30%	84,639,554,292	2.87%	-0.10%	-0.50%	1,944,488	449,091,183	1.27%	2.56%
Mutual Fund (31)	44,404,286	41.69%	43,064,000,000	1.46%	1.86%	9.69%	2,576,742	1,818,542,289	1.68%	10.37%
Paper & Print (1)	14,100	0.01%	1,261,600,000	0.04%	0.40%	2.00%	1,062	730,400	0.00%	0.00%
Pharm & Chem (19)	1,821,329	1.71%	205,748,741,372	6.98%	-0.25%	-1.22%	11,732,025	412,057,024	7.64%	2.35%
Services & R.Estate (4)	289,796	0.27%	30,179,576,190	1.02%	-0.07%	-0.09%	2,449,074	124,781,873	1.59%	0.71%
Tannery Industry (4)	41,684	0.04%	16,715,638,750	0.57%	-0.47%	-2.33%	1,327,122	50,932,360	0.86%	0.29%
Telecoms (1)	1,248,680	1.17%	331,903,745,408	11.27%	-1.40%	-6.82%	673,984	219,351,920	0.44%	1.25%
Textiles (22)	14,194,249	13.33%	118,445,062,153	4.02%	0.75%	3.94%	5,557,920	1,479,109,091	3.62%	8.43%
Travel & Leisure (1)	468,900	0.44%	15,477,000,000	0.53%	2.62%	13.78%	4,864,937	585,141,150	3.17%	3.34%
Total	106,516,003	100%	2,946,118,139,876	100%			153,652,120	17,541,409,077	100.00%	100.00%



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