



## AT Capital Market Update

### Seasonal Trading opportunity ahead of Eid-ul-Fitr

- The market surprised us again as it did not rally despite the announcement of a capital market friendly budget.
- The effect of the capital market friendly budget is muted due to the impact of seasonal variation on the market in the month of Ramadan.
- Since the mayoral election, there has been no political disruption in the country. BNP has remained in the sidelines. And we do not anticipate any further political risk in the near term that can affect the market negatively.
- We would recommend taking advantage of seasonal trading patterns and see a short term trading opportunity by buying stocks before Eid and selling after Eid.
- We expect the market to rally 10-15% over the next 3 months.
- From the technical point of view the market is breaking out, and this range will determine the next direction of the market, although we should wait for confirmation until breakout. However, the recent breakout of the negative RSI divergence is a bullish sign with moderate reliability.

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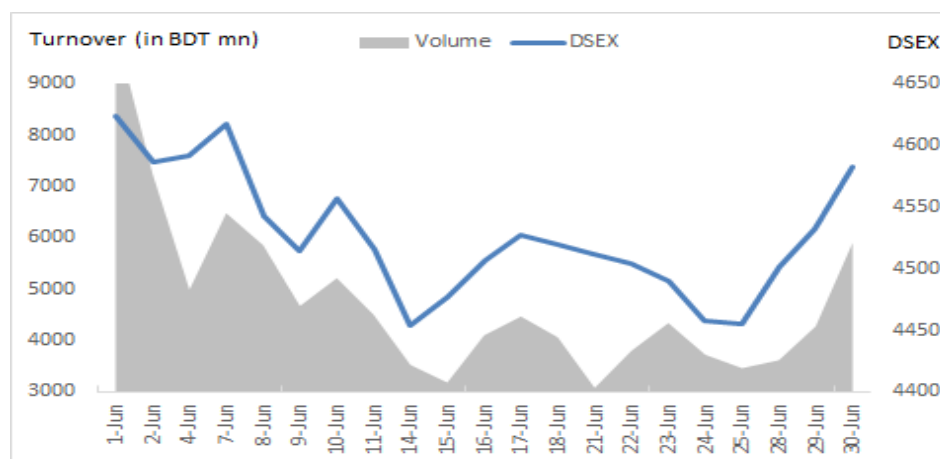
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### AT CAPITAL Stock Picks

Company	Sector	Closing Price (02 July, 15)	Market cap (USD mn)	Dividend Yield (%)	Last 3 years AVG Stock Div (%)	LTM P/E	P/NAV
GP	Telecommunication	332.6	5,772.6	4.8%	0.0%	18.5x	2.4x
OLYMPIC	Food & Allied	246.8	503.4	0.8%	45.0%	40.6x	15.5x
SQURPHARMA	Pharma	260.3	1,854.6	1.2%	28.3%	29.9x	5.4x
BATBC	Food & Allied	3,009.0	2,320.6	2.1%	0%	19.8x	20.3x
MJLBD	Fuel & Power	108.7	333.2	2.3%	5%	25.6x	3.3x
MARICO	Pharma	1,445.9	585.4	6.2%	0%	25.6x	26.7x
BERGERPBL	Miscellaneous	1,705.5	508.3	1.3%	0%	22.6x	13.5x
GLAXOSMITH	Pharma	2,184.2	338.2	1.4%	0%	21.1x	14.2x
BRACBANK	Bank	38.7	352.8	2.6%	15%	11.2x	1.4x
ACI	Pharma	599.2	264.9	1.4%	20%	29.0x	5.4x

Exchange rate: 1 USD = BDT 77.8

### DSE Performance



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