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AT CAPITAL RESEARCH



## AT Capital Market Update

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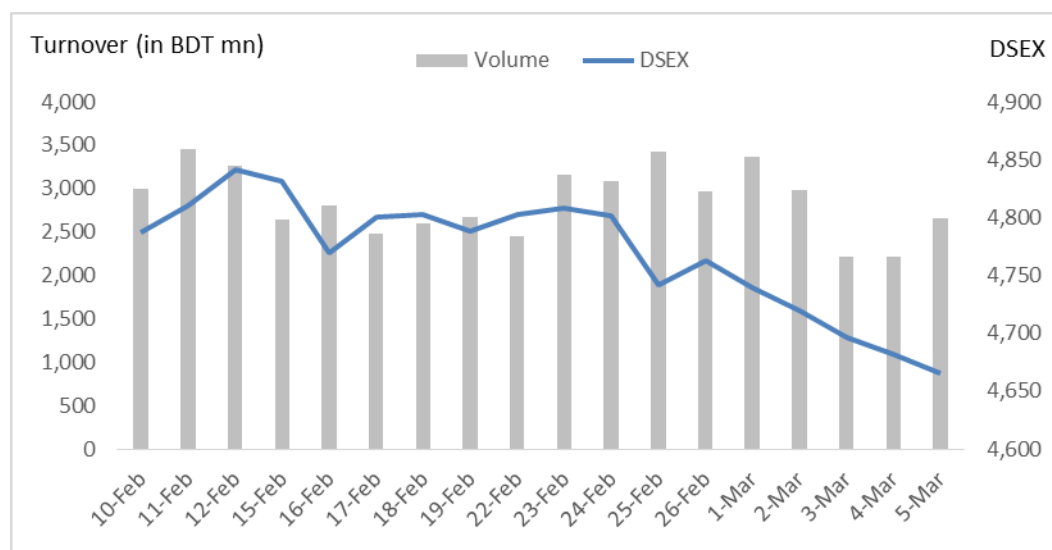
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- After reviewing last two weeks' political and macro-economic environment we believe that substantial amount of risk still prevails in the market.
- The temporary boost from year-end dividend and earning speculation seems to be tapering off.
- Given the political chaos and blockades Q1 and Q2 numbers are expected to worsen. We have revisited the political, macro-economic and market scenario and opine that market begins to react and there is further scope for market downturn.
- The decline in market index seems to be underrepresented because of very good performance in stocks of multinational companies (MNCs) driven by their excellent earnings growth and dividend declaration. 11 MNCs out of 12 outperformed the market in February.
- Bank sector, the second largest sector of DSE in terms of market cap saw a profit rise of 21%. Despite the modest earning growth, the sector marginally outperform the market as the investors are aware of the rescheduling effects on loan on the reported numbers.
- From the Technical point of view, Long term trend of DSEX is still valid and the market is heading towards the long term trend support line.
- We maintain a defensive stands in line with our view on the market and economy.

### DSE Performance



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