

DSEX WENT DOWN BY 42.67 POINTS

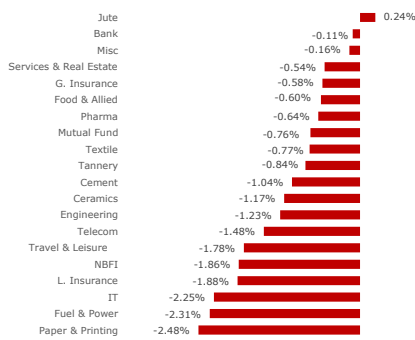
Market closed negative today with increase in turnover. Broad index DSEX went down by 42.67 points. Jute is the only sector that closed positive today while Paper & Printing, Fuel & Power, and IT are the top three sectors that closed negative.

Turnover increased by 34.0% to BDT 4.5bn (USD 37mn). Pharma sector dominated the turnover chart covering 31.26% of the total turnover.

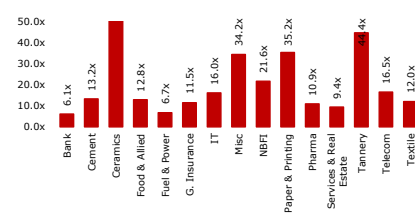
Intraday Performance of DSEX



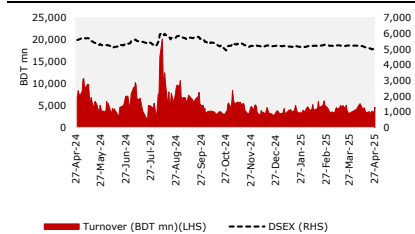
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'24 Value	YTD Δ %
DSEX	4,952.79	(42.67)	-0.85%	5,216.44	-5.05%
DS30	1,830.82	(21.66)	-1.17%	1,939.73	-5.61%
DSES	1,096.88	(11.15)	-1.01%	1,168.90	-6.16%
S&P 500	5,525.21	40.44	0.74%	5,881.63	-6.06%
Nikkei 225	35,705.74	666.59	1.90%	39,894.54	-10.50%
FTSE 100	8,415.25	7.81	0.09%	8,132.56	3.48%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	4,538	3,386	1,152	34.00%	4,200
Turnover (USD mn)	37	28	9	34.00%	35
Volume (mn)	136	136	0	0.00%	165
Market Cap (BDT bn)	6,640	6,638	2	0.03%	
Market Cap (USD bn)	54	54	0	0.03%	
Market P/E (x)	10.6				

Particulars	Galner	Loser	Unchanged
Market Breadth	94	246	59

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	635,324	18.91%	-0.1%	498.8	10.99%
Telecom	563,224	16.77%	-1.5%	59.4	1.31%
Pharma	535,740	15.95%	-0.6%	1,418.6	31.26%
Fuel & Power	284,875	8.48%	-2.3%	404.7	8.92%
Food & Allied	276,512	8.23%	-0.6%	373.8	8.24%
Engineering	264,371	7.87%	-1.2%	327.8	7.22%
Misc	233,687	6.96%	-0.2%	178.7	3.94%
Textile	106,730	3.18%	-0.8%	304.9	6.72%
NBFI	93,465	2.78%	-1.9%	43.5	0.96%
Cement	82,892	2.47%	-1.0%	38.0	0.84%
G. Insurance	69,992	2.08%	-0.6%	196.0	4.32%
L. Insurance	42,962	1.28%	-1.9%	81.4	1.79%
Mutual Fund	27,472	0.82%	-0.8%	160.7	3.54%
IT	22,507	0.67%	-2.2%	62.6	1.38%
Tannery	20,376	0.61%	-0.8%	21.7	0.48%
Paper & Printing	18,477	0.55%	-2.5%	139.4	3.07%
Ceramics	17,533	0.52%	-1.2%	121.3	2.67%
Travel & Leisure	17,209	0.51%	-1.8%	22.1	0.49%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SQRPHARMA	215.40	-0.42%	1081.26	5.02	7.52
MIDLANBANK	20.50	5.67%	181.65	8.90	28.47
BEACHHATCH	55.60	-6.24%	147.97	2.58	10.30
SPCL	39.70	-9.77%	134.85	3.24	13.60
SPCERAMICS	22.30	-5.51%	94.16	4.04	n/a

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
EMERALDOIL	21.40	9.18%	10.23	0.48	6.41
KBPPWBIL	124.70	8.72%	50.06	0.41	890.71
MIDLANBANK	20.50	5.67%	181.65	8.90	28.47
MITHUNKNIT	17.40	5.45%	5.59	0.32	-
JUTESPINN	218.60	4.34%	0.56	0.00	n/a

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PROGRESLIF	51.20	-10.96%	5.80	0.11	-
SPCL	39.70	-9.77%	134.85	3.24	13.60
UNIONCAP	4.20	-8.70%	2.41	0.57	n/a
PRIMEINSUR	28.70	-6.82%	3.32	0.11	11.76
OIMEX	25.30	-6.64%	14.94	0.57	28.11

WALTONHIL

Q3 Financials

EPS was Tk. 12.94 for January-March 2025 as against Tk. 13.93 for January-March 2024; EPS was Tk. 22.99 for July 2024-March 2025 as against Tk. 25.17 for July 2023-March 2024. NOCFPS was Tk. (1.83) for July 2024-March 2025 as against Tk. 22.88 for July 2023-March 2024. NAV per share (with revaluation) was Tk. 378.41 as on March 31, 2025 and Tk. 379.30 as on June 30, 2024. NAV per share (without revaluation) was Tk. 277.04 as on March 31, 2025 and Tk. 277.86 as on June 30, 2024. Reasons for deviation: Due to Post-pandemic and Russian's invasion of Ukraine, the global economy continues to be weakened through significant disruptions in trade, food and fuel price shocks, all of which are contributing to high inflation and subsequent tightening in global financing conditions. Besides, the price hike of material, vulnerable global market condition and currency devaluation of BDT against foreign currencies as a post-pandemic effect have increased material cost drastically and higher inflation rate has been impacted on company's operating cost. However, considering the increase of sales price based on its cost, company has achieved net revenue growth at 7.28% compared to the comparative period. In addition, VAT on supply of Refrigerator products has been increased to 7.5% from 5.0% and VAT on supply of Air Conditioner Products has been imposed at 7.5% as per Finance Act 2024. Consequently, during the period, the company's operating profit margin declined to 22.09% from 24.73%, primarily due to increased cost pressures. In addition, the finance cost as a percentage of sales rose to 7.29% from 6.14%, driven by higher borrowing costs. As a result of these combined economic and political challenges, the net profit/(loss) after tax for the period ended March 31, 2025 stood at Tk. 696.44 Crore and Earnings Per Share (EPS) of Tk.22.99 whereas in comparative period ended March 31, 2024, it was Tk.762.35 Crore and Earnings Per Share (EPS) of Tk. 25.17. Net Operating Cash Flows Per Share (NOCFPS) for the period ended March 31, 2025 stood at Tk. (1.83), a decline from Tk 22.88 in the previous period. This decrease is primarily due to a strategic shift in working capital management, whereby payments to suppliers were made using collections from customers rather than bank borrowings. Furthermore, payments to suppliers for goods and services, as well as disbursements to the Government Exchequer for income tax and VAT, increased in line with higher procurement volumes aimed at supporting anticipated sales growth during the current and upcoming peak seasons. These strategic adjustments in cash flow management reflect the company's long-term commitment to sustainable growth and operational resilience, reinforcing their position in the market.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ABB1STMF	4.8	4.8	1	179000	0.859
AIL	48.2	48	2	220000	10.564
BDCOM	22.9	22.9	1	21900	0.502
BEACONPHAR	127	127	1	4000	0.508
BEXIMCO	99.8	99.8	1	8940	0.992
CVOPRL	149.8	141	2	6938	1.008
FINEFOODS	198	198	1	14934	2.957
GQBALLPEN	164.5	164.5	3	79440	13.068
HAKKANIPUL	55.6	55.6	1	25000	1.39
INTRACO	23.4	23.4	2	85000	1.989
JAMUNABANK	21	21	1	100000	2.1
LHB	49.9	49.9	1	24200	1.208
LOVELLO	76	76	1	73000	5.548
MARICO	2490	2490	1	2000	4.98
MIDLANDBNK	20	19.2	5	855581	16.638
MONNOCERA	86	86	1	8800	0.757
NRBBANK	13.6	13.6	1	37600	0.511
ORIONINFU	385	385	1	1818	0.7
PARAMOUNT	39.3	39.3	1	21435	0.842
PTL	46.1	45.9	3	111001	5.107
RELIANCE1	21	20.5	3	125000	2.59
REPUBLIC	29.6	29.6	1	27000	0.799
SEMILLECMF	10	9.5	6	3600005	34.55
SHEPHERD	16.3	15.1	2	135000	2.099
SIBL	9.5	9.5	1	100000	0.95
SPCERAMICS	24.9	24.9	1	31000	0.772
SQURPHARMA	215.3	215.3	1	4814061	1036.467
WALTONHIL	440	435	2	4000	1.75

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We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

Expected absolute returns are calculated as the % of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between -5% and +15%
Underweight	12 Months	Less than -5%

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Feni +880 1324 243 210	Khatungonj +880 1713 205 742	Chawkbazar +880 1817 206 965	Madhobdi +880 1324 243 156	
	Narayangonj +880 1324 243 207	Agrabad +880 1324 243 198		