

DSEX WENT DOWN BY 6.2 POINTS

Market closed flat today with decrease in turnover.

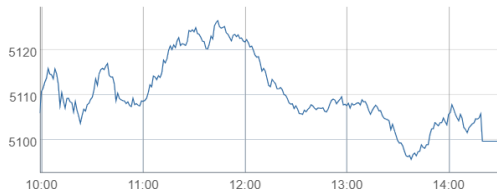
Broad index DSEX went down by 6.2 points.

G. Insurance, Services & Real Estate and Mutual Fund are the top three sectors that closed positive today while Jute, L. Insurance and Tannery are the top three sectors that closed negative today.

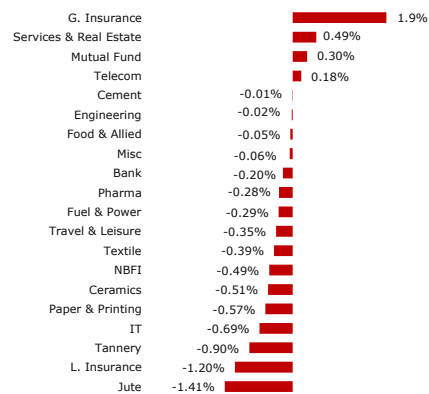
Turnover decreased by 11.5% to BDT 5,361mn (USD 44mn).

G. Insurance sector dominated the turnover chart covering 22.9% of the total turnover.

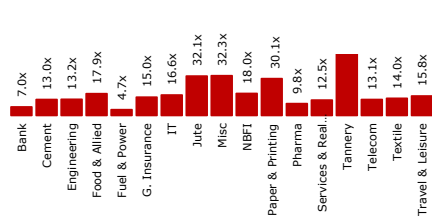
Intraday Performance of DSEX



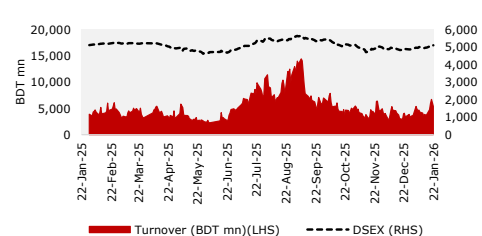
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'25 Value	YTD Δ %
DSEX	5,099.61	(6.2)	-0.12%	4,865.34	4.82%
DS30	1,962.88	(1.4)	-0.07%	1,853.54	5.90%
DSES	1,025.42	(2.3)	-0.22%	1,000.72	2.47%
S&P 500	6,875.62	78.8	1.16%	6,845.50	0.44%
Nikkei 225	53,688.89	914.3	1.73%	50,339.48	6.65%
FTSE 100	10,214.50	76.5	0.75%	9,931.38	2.85%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	5,361	6,056	-695	-11.47%	4,323
Turnover (USD mn)	44	49	-6	-11.47%	35
Volume (mn)	164	197	-33	-16.58%	146
Market Cap (BDT bn)	6,908	6,915	-7	-0.11%	
Market Cap (USD bn)	56	56	0	-0.11%	
Market P/E (x)	10.1				
Particulars	Galner	Loser	Unchanged		
Market Breadth	145	189	56		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	689,107	20.58%	-0.2%	355.2	6.63%
Pharma	550,218	16.43%	-0.3%	840.6	15.68%
Telecom	539,965	16.12%	0.2%	85.7	1.60%
Fuel & Power	273,607	8.17%	-0.3%	219.9	4.10%
Engineering	264,869	7.91%	0.0%	428.1	7.99%
Food & Allied	249,561	7.45%	0.0%	399.8	7.46%
Misc	219,567	6.56%	-0.1%	194.5	3.63%
Textile	110,401	3.30%	-0.4%	456.1	8.51%
G. Insurance	92,787	2.77%	1.9%	1,229.1	22.93%
Cement	87,508	2.61%	0.0%	53.0	0.99%
NBFI	85,363	2.55%	-0.5%	62.6	1.17%
L. Insurance	49,812	1.49%	-1.2%	316.0	5.89%
Travel & Leisure	30,947	0.92%	-0.3%	39.4	0.73%
IT	22,876	0.68%	-0.7%	242.9	4.53%
Mutual Fund	22,866	0.68%	0.3%	89.8	1.68%
Tannery	21,162	0.63%	-0.9%	39.1	0.73%
Services & Real Estate	21,123	0.63%	0.5%	101.9	1.90%
Paper & Printing	20,053	0.60%	-0.6%	75.0	1.40%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ORIONINFU	368.20	-5.05%	274.71	0.73	161.49
DOMINAGE	29.10	1.39%	141.56	4.94	n/a
FINEFOODS	433.70	0.07%	130.54	0.30	42.19
SQURPHARMA	217.30	0.05%	129.13	0.59	6.51
ANWARGALV	93.40	2.41%	98.30	1.05	8.16

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PREMIERLEA	0.62	10.71%	0.34	0.55	n/a
ILFSL	0.65	10.17%	0.10	0.16	n/a
PLFSL	0.87	10.13%	1.20	1.38	n/a
FASFIN	0.87	10.13%	0.13	0.15	n/a
ASIAINS	34.20	9.97%	71.26	2.10	17.69

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MIDASFIN	5.00	-5.66%	0.18	0.03	n/a
ORIONINFU	368.20	-5.05%	274.71	0.73	161.49
UTTARAFIN	9.60	-4.00%	0.58	0.06	4.29
SPCERAMICS	15.40	-3.75%	25.32	1.62	n/a
FIRSTFIN	2.60	-3.70%	1.20	0.46	n/a

ADNTEL

Q2 Financials

Consolidated EPS was Tk. 0.61 for October-December 2025 as against Tk. 0.78 for October-December 2024; Consolidated EPS was Tk. 1.26 for July-December 2025 as against Tk. 1.58 for July-December 2024. Consolidated NOCFPS was Tk. 1.85 for July-December 2025 as against Tk. 1.80 for July-December 2024. Consolidated NAV per share was Tk. 33.08 as on December 31, 2025 and Tk. 32.82 as on June 30, 2025. Reason for deviation in EPS: ADN Telecom Limited sustained its positive growth during the period, achieving approximately 13% year-on-year revenue growth compared to the corresponding period of the previous year. This strong performance was primarily driven by effective sales execution, especially some projects revenue. However, several pressures on cost and margin-including inflationary impacts across multiple expense categories, an increase in people costs, adjustments in depreciation rates, and price erosion in certain services- had an adverse effect on earnings per share (EPS). Although the subsidiaries and associates continued to contribute positively, their performance fell short of the levels recorded during the same period last year. Consequently, consolidated net profit after tax experienced a marginal year-on-year decline.

JHRML

Category Change

The Company will be placed in 'B' category from existing 'A' category with effect from January 25, 2026 as the Company has approved 5% Cash Dividend for the year ended June 30, 2025.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
ACMEPL	15	15	2	40000	6
AL-HAJTEX	140	135	5	91290	12.401
ASIATICLAB	58.5	52.5	2	37800	2.139
CITYGENINS	82.3	77.2	5	137377	10.687
CLICL	55	55	1	13000	0.715
CRYSTALINS	77	77	1	18000	1.386
DOMINAGE	31.5	26	2	788600	20.716
FINEFOODS	432	396	4	45747	19.466
IDLC	40.2	40.2	1	25000	1.005
INDEXAGRO	68.1	68.1	1	10000	0.681
IPDC	20.1	20.1	1	100000	2.01
LOVELLO	65	65	1	30000	1.95
MEGCONMILK	14.5	14.5	5	882960	12.803
MEGHNAINS	31.5	31.2	5	128536	4.018
MIDLANDBNK	19	19	1	40000	0.76
MONNOFABR	20.6	20.6	1	35000	0.721
MONOSPOOL	96	96	1	6000	0.576
MTB	14	13.7	7	700000	9.62
PIONEERINS	57.6	57.5	3	35000	2.014
PRAGATILIF	166	166	1	5700	0.946
RAHIMTEXT	242.3	242	6	32895	7.963
RELIANCE1	15.6	15.6	1	40000	0.624
SAIHAMCOT	20.4	20.4	1	100000	2.04
SAPORTL	43.5	43.5	1	48000	2.088
SEAPEARL	35.5	35.5	1	14500	0.515
SONARGAON	29	29	5	235550	6.831
TECHNODRUG	34.5	34.5	1	30000	1.035

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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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Bashundhara +880 1718 106 217	Mirpur-1 +880 1713 205 723	Mirpur-12 +880 1911 197 188	Banasree +880 1701 205 075	Uttara +880 1913 128 156

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