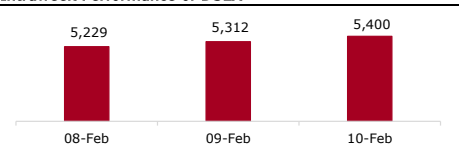


DSEX WENT UP BY 165.6 POINTS

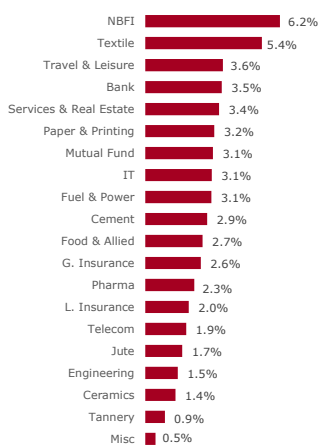
Market closed positive this week with decrease in turnover. Broad index DSEX went up by 165.6 points. Top three sectors that closed positive this week are NBF, Textile and Travel & Leisure, while no sector closed negative this week.

Average turnover decreased by 4.47% to BDT 6,383mn (USD 52mn). Bank sector dominated the turnover chart covering 20.15% of the total turnover.

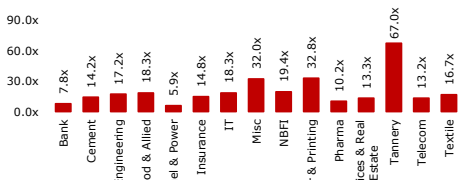
Intraweek Performance of DSEX



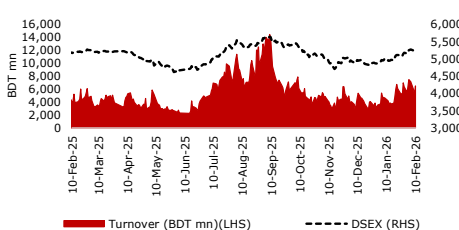
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,399.94	165.6	3.16%	4,865.34	10.99%
DS30	2,058.95	57.1	2.85%	1,853.54	11.08%
DSES	1,096.97	24.8	2.32%	1,000.72	9.62%
S&P 500	6,964.82	82.1	1.19%	6,845.50	1.74%
Nikkei 225	57,650.54	3,832.5	7.12%	50,339.48	14.52%
FTSE 100	10,357.46	(7.2)	-0.07%	9,931.38	4.29%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	6,383	6,682	(298.9)	-4.47%
Avg. Turnover (USD mn)	52	54	(2.4)	-4.47%
Avg. Volume (mn)	255	225	30.4	13.53%
Market Cap (BDT bn)	7,090	6,996	94.2	1.35%
Market Cap (USD bn)	58	57	0.8	1.35%
Market P/E (x)	11.1			

Particulars	Winner	Loser
Market Breadth	352	27

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	771,689	21.9%	3.5%	1,286	20.15%
Cement	93,630	2.7%	2.9%	87	1.36%
Ceramics	17,619	0.5%	1.4%	70	1.09%
Engineering	281,683	8.0%	1.5%	510	7.99%
Food & Allied	257,561	7.3%	2.7%	418	6.55%
Misc	221,597	6.3%	0.5%	266	4.17%
Fuel & Power	285,868	8.1%	3.1%	275	4.30%
G. Insurance	91,595	2.6%	2.6%	449	7.03%
L. Insurance	51,443	1.5%	2.0%	220	3.44%
IT	23,481	0.7%	3.1%	131	2.05%
Jute	2,564	0.1%	1.7%	15	0.24%
Mutual Fund	24,329	0.7%	3.1%	130	2.04%
NBF	92,287	2.6%	6.2%	182	2.85%
Paper & Printing	21,161	0.6%	3.2%	118	1.84%
Pharma	573,748	16.3%	2.3%	970	15.20%
Services & Real Estate	21,686	0.6%	3.4%	49	0.77%
Tannery	21,900	0.6%	0.9%	38	0.59%
Telecom	547,558	15.5%	1.9%	151	2.37%
Textile	114,789	3.3%	5.4%	962	15.08%
Travel & Leisure	31,804	0.9%	3.6%	41	0.64%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ASIATICLAB	68.40	6.0%	236.22	3.56	13.26
SIMTEX	25.10	11.1%	224.35	9.18	18.73
BRACBANK	78.60	4.1%	184.32	2.39	9.68
ISLAMIBANK	52.10	-1.1%	167.13	3.26	63.02
DHAKABANK	13.50	8.0%	146.73	11.10	7.61

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
ILFSL	1.20	37.9%	0.71	0.68	n/a
PLFSL	1.20	37.9%	2.72	2.58	n/a
FASFIN	1.20	36.4%	0.91	0.89	n/a
PREMIERLEA	1.10	31.0%	0.51	0.50	n/a
GSPFINANCE	3.60	28.6%	6.87	2.18	n/a

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MEGCONMILK	25.40	-10.9%	8.10	0.31	n/a
DBH1STMF	4.60	-9.8%	16.13	3.41	n/a
MEGHNPET	24.20	-8.3%	1.61	0.07	n/a
RELIANCE1	13.20	-5.7%	35.32	2.67	110.00
NFML	14.00	-4.8%	13.13	0.92	466.67

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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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