

## DSEX WENT DOWN BY 14.5 POINTS

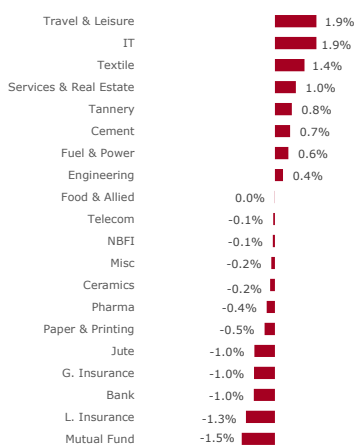
Market closed negative this week with decrease in turnover. Broad index DSEX went down by 14.5 points. Travel & Leisure, IT and Textile are the top three sectors that closed positive this week, while Mutual Fund, L. Insurance and Bank are the top three sectors that closed negative this week.

Average turnover decreased by 7.42% to BDT 4,919mn (USD 40mn). Bank sector dominated the turnover chart covering 15.43% of the total turnover.

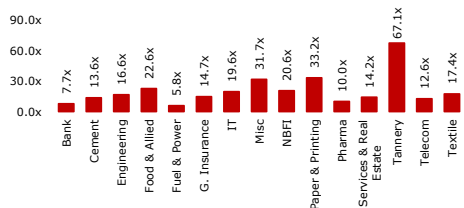
### Intraweek Performance of DSEX



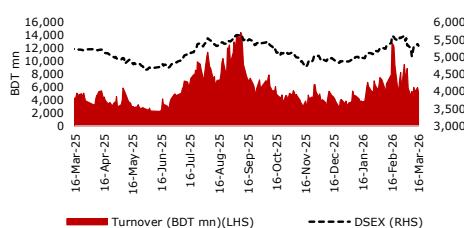
### Sector Return



### Sector P/E



### 52 Week Daily Turnover & DSEX



### Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,353.94	(14.5)	-0.27%	4,865.34	10.04%
DS30	2,050.78	(15.5)	-0.75%	1,853.54	10.64%
DSES	1,080.56	1.1	0.11%	1,000.72	7.98%
S&P 500	6,632.19	(143.6)	-2.12%	6,845.50	-3.12%
Nikkei 225	53,751.15	(701.8)	-1.29%	50,339.48	6.78%
FTSE 100	10,311.12	20.7	0.20%	9,931.38	3.82%

### Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	4,919	5,314	(394.4)	-7.42%
Avg. Turnover (USD mn)	40	43	(3.2)	-7.42%
Avg. Volume (mn)	238	217	21.0	9.64%
Market Cap (BDT bn)	7,065	7,069	(3.7)	-0.05%
Market Cap (USD bn)	58	58	(0.0)	-0.05%
Market P/E (x)	11.0			

Particulars	Winner	Loser
Market Breadth	154	185

### Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	757,483	21.9%	-1.0%	759	15.43%
Cement	94,959	2.7%	0.7%	57	1.16%
Ceramics	18,066	0.5%	-0.2%	85	1.73%
Engineering	272,204	7.9%	0.4%	419	8.51%
Food & Allied	232,018	6.7%	0.0%	350	7.12%
Misc	219,752	6.4%	-0.2%	236	4.81%
Fuel & Power	280,623	8.1%	0.6%	183	3.72%
G. Insurance	87,835	2.5%	-1.0%	189	3.85%
L. Insurance	49,180	1.4%	-1.3%	186	3.79%
IT	25,180	0.7%	1.9%	305	6.19%
Jute	2,392	0.1%	-1.0%	6	0.11%
Mutual Fund	24,034	0.7%	-1.5%	62	1.26%
NBFI	97,854	2.8%	-0.1%	232	4.71%
Paper & Printing	21,425	0.6%	-0.5%	81	1.65%
Pharma	563,947	16.3%	-0.4%	736	14.96%
Services & Real Estate	23,273	0.7%	1.0%	182	3.70%
Tannery	21,942	0.6%	0.8%	32	0.66%
Telecom	536,272	15.5%	-0.1%	131	2.66%
Textile	119,833	3.5%	1.4%	542	11.01%
Travel & Leisure	33,919	1.0%	1.9%	122	2.48%

### Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
ORIONINFU	359.80	-1.2%	228.27	0.64
CITYBANK	31.80	-0.3%	178.40	5.62
SAPORTL	49.20	-0.6%	162.45	3.30
BRACBANK	75.30	-3.7%	141.09	1.85
LOVELLO	70.50	-4.0%	140.02	1.97

### Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
APOLOISPAT	4.40	18.9%	24.23	5.81	n/a
SSSTEEL	5.80	18.4%	17.56	3.11	n/a
ILFSL	3.90	18.2%	23.66	6.16	n/a
CNATEX	4.10	17.1%	18.41	4.64	13.37
CNATEX	4.10	17.1%	18.41	4.64	13.37

### Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MEGCONMILK	32.70	-8.1%	18.04	0.53	n/a
SUNLIFEINS	52.10	-6.5%	75.74	1.38	-
MEGHNAPEP	27.60	-6.4%	3.60	0.13	n/a
EMERALDOIL	16.40	-5.2%	3.92	0.23	4.91
UTTARAFIN	13.20	-5.0%	1.28	0.10	5.89

Please see penultimate page for additional important disclosures: UCB Stock Brokerage Ltd. ("UCB") is a foreign broker-dealer unregistered in the USA. UCB research is prepared by analysts who are not registered in the USA. UCB research is distributed in the USA pursuant to Rule 15a-6 of the Securities Exchange Act of 1934 solely by Marco Polo Securities Inc., an SEC registered and FINRA-member broker-dealer.

---

## Disclaimer

**For U.S. persons only:** This research report is a product of UCB Stock Brokerage Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh, under Marco Polo Securities 15a-6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Research reports are intended for distribution by only to "Major Institutional Investors" as defined by Rule 15a-6 (b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be affected through Marco Polo or another U.S. registered broker dealer.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UCB Stock Brokerage Limited (UCB) with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UCB and UCB accepts no liability whatsoever for the actions of third parties in this respect.

#### **EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)**

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%

#### **ANALYST CERTIFICATION**

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

*It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.*

## Contact Us

### Research Team

Md. Hasib Reza, CFA	Head of Research	hasib.reza@ucbstock.com.bd	+880 1755 658 997
Anik Mahmood Ibne Anwar, CFA	Deputy Head of Research	anik.mahmood@ucbstock.com.bd	+880 1701 205 074
Fahmid Islam Sathin	Research Associate	fahmid.islam@ucbstock.com.bd	+880 1325 086 738
Nafis Zaki	Research Associate	nafis.zaki@ucbstock.com.bd	+880 1871 891 263
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

### Investment Strategist

Syed Adnan Huda, CFA	First Vice President	adnan@ucbstock.com.bd	+880 1730 325 232
----------------------	----------------------	-----------------------	-------------------

### Institutional & Foreign Trade

Tahmidur Rahman	First Assistant Vice President	rahman.tahmidur@ucbstock.com.bd	+880 1726 995 520
-----------------	--------------------------------	---------------------------------	-------------------

### Office Premises

#### Head Office

**Gulshan**  
Bulus Center  
+880 2955 8481

#### Extensions of Head Office

<b>Dilkusha</b> +880 1701 205 090	<b>Dilkusha (NIK Tower)</b> +880 1701 205 000	<b>Dhanmondi</b> +880 1713 205 703	<b>Nikunja</b> +880 1701 205 013	<b>Mohammadpur</b> +880 1324 243 212
<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

#### Branch Offices

<b>Chattogram</b> +880 1701 205 038	<b>Sylhet</b> +880 1713 205 760
--	------------------------------------

#### Digital Booths

<b>Khulna</b> +880 1717 411 466	<b>Barishal</b> +880 1713 205 762	<b>Cumilla</b> +880 1324 243 163	<b>Jashore</b> +880 1324 243 203	<b>Gazipur</b> +880 1324 243 165
<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		