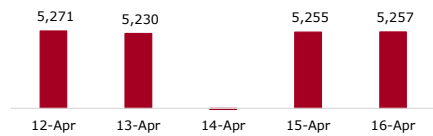


DSEX WENT DOWN BY 0.9 POINTS

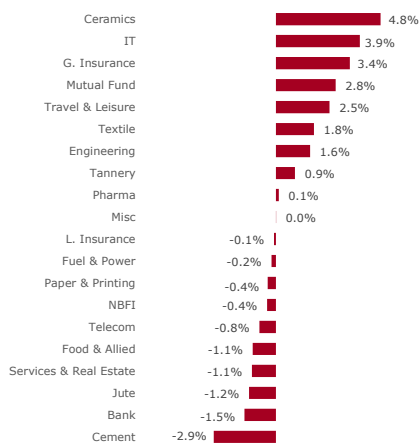
Market closed flat this week with increase in turnover. Broad index DSEX went down by 0.9 points. Ceramics, IT, and G. Insurance are the top three sectors that closed positive this week while Cement, Bank, and Jute are the top three sectors that closed negative this week.

Average turnover increased by 22.2% to BDT 8,183mn (USD 67mn). Engineering sector dominated the turnover chart covering 16.98% of the total turnover.

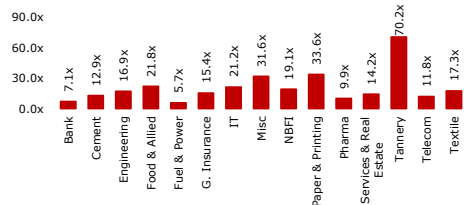
Intraweek Performance of DSEX



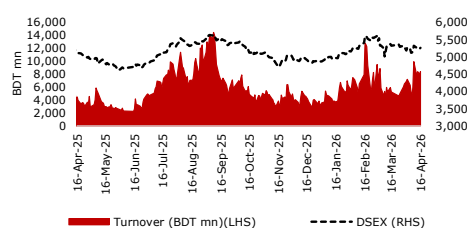
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,256.84	(0.9)	-0.02%	4,865.34	8.05%
DS30	1,990.23	(12.0)	-0.60%	1,853.54	7.37%
DSES	1,066.44	3.3	0.31%	1,000.72	6.57%
S&P 500	7,022.95	466.6	7.12%	6,845.50	2.59%
Nikkei 225	59,518.34	5,768.7	10.73%	50,339.48	18.23%
FTSE 100	10,568.76	520.3	5.18%	9,931.38	6.42%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	8,183	6,697	1,486.4	22.20%
Avg. Turnover (USD mn)	67	55	12.1	22.20%
Avg. Volume (mn)	300	252	48.0	19.05%
Market Cap (BDT bn)	6,856	6,887	(30.3)	-0.44%
Market Cap (USD bn)	56	56	(0.2)	-0.44%
Market P/E (x)	10.6	-	-	-
Particulars	Winner	Loser		
Market Breadth	212	141		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	721,692	21.4%	-1.5%	810	9.89%
Cement	89,603	2.7%	-2.9%	61	0.75%
Ceramics	18,630	0.6%	4.8%	160	1.96%
Engineering	277,383	8.2%	1.6%	1,389	16.98%
Food & Allied	223,314	6.6%	-1.1%	574	7.02%
Misc	219,455	6.5%	0.0%	598	7.31%
Fuel & Power	272,649	8.1%	-0.2%	311	3.80%
G. Insurance	93,832	2.8%	3.4%	909	11.11%
L. Insurance	48,408	1.4%	-0.1%	194	2.37%
IT	27,159	0.8%	3.9%	473	5.78%
Jute	2,296	0.1%	-1.2%	7	0.08%
Mutual Fund	25,868	0.8%	2.8%	211	2.57%
NBFI	92,481	2.7%	-0.4%	120	1.47%
Paper & Printing	21,663	0.6%	-0.4%	250	3.06%
Pharma	558,578	16.6%	0.1%	948	11.58%
Services & Real Estate	23,182	0.7%	-1.1%	143	1.75%
Tannery	22,935	0.7%	0.9%	116	1.42%
Telecom	502,927	14.9%	-0.8%	67	0.82%
Textile	118,793	3.5%	1.8%	747	9.13%
Travel & Leisure	32,778	1.0%	2.5%	59	0.72%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
KBPPWBIL	53.30	-0.4%	362.69	6.73
CITYBANK	30.80	-0.3%	285.97	9.27
ACMEPL	26.00	4.0%	254.15	9.56
DOMINAGE	54.50	9.0%	172.67	3.29
LOVELLO	74.80	-4.5%	165.90	2.15

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
PF1STMF	6.90	30.2%	28.80	4.43	8.85
MIRAKHTER	36.40	30.0%	117.98	3.52	30.85
PLFSL	2.90	26.1%	14.42	5.28	n/a
PHENIXINS	37.60	21.7%	44.67	1.26	17.52
PIONEERINS	60.00	20.5%	114.66	2.00	13.13

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
TUNGHAI	3.10	-13.9%	0.74	0.22	n/a
GSPFINANCE	4.50	-6.3%	1.44	0.30	n/a
AL-HAJTEX	113.00	-6.2%	25.39	0.21	11.22
HAKKANIPUL	78.00	-6.1%	68.44	0.83	144.44
FAMILYTEX	3.10	-6.1%	6.50	1.99	n/a

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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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