

DSEX WENT DOWN BY 23.1 POINTS

Market closed negative today with decrease in turnover.

Broad index DSEX went down by 23.1 points.

Jute, Food & Allied and Ceramics are the top three sectors that closed positive today while NBF, Services & Real Estate and Mutual Fund are the top three sectors that closed negative today.

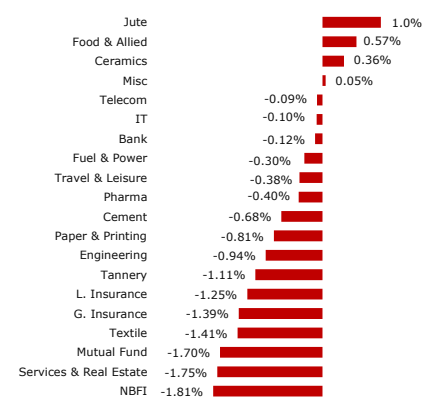
Turnover decreased by 16.4% to BDT 7,261mn (USD 59mn).

G. Insurance sector dominated the turnover chart covering 16.3% of the total turnover.

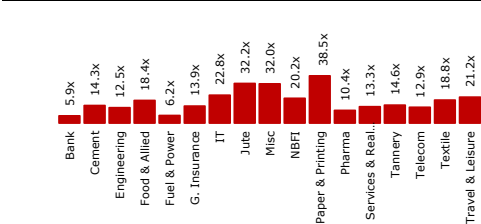
Intraday Performance of DSEX



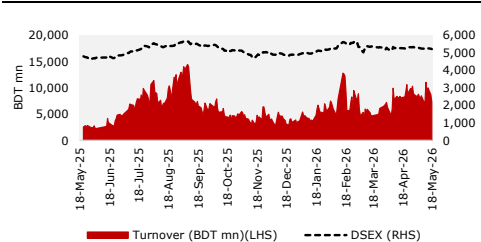
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Daily Δ %	Dec'25 Value	YTD Δ %
DSEX	5,203.11	(23.1)	-0.44%	4,865.34	6.94%
DS30	1,968.40	(2.2)	-0.11%	1,853.54	6.20%
DSES	1,056.56	(6.0)	-0.56%	1,000.72	5.58%
S&P 500	7,408.50	(92.7)	-1.24%	6,845.50	8.22%
Nikkei 225	60,815.95	(593.3)	-0.97%	50,339.48	20.81%
FTSE 100	10,212.16	16.8	0.16%	9,931.38	2.83%

Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	7,261	8,682	-1,421	-16.37%	7,739
Turnover (USD mn)	59	71	-12	-16.37%	63
Volume (mn)	248	294	-46	-15.49%	290
Market Cap (BDT bn)	6,753	6,763	-10	-0.14%	
Market Cap (USD bn)	55	55	0	-0.14%	
Market P/E (x)	10.0				
Particulars	Gainer	Loser	Unchanged		
Market Breadth	83	255	54		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	696,540	20.89%	-0.1%	690.6	9.51%
Pharma	553,072	16.59%	-0.4%	1,030.6	14.19%
Telecom	497,272	14.92%	-0.1%	48.0	0.66%
Fuel & Power	273,701	8.21%	-0.3%	332.9	4.59%
Engineering	273,060	8.19%	-0.9%	944.3	13.01%
Food & Allied	221,862	6.66%	0.6%	553.7	7.63%
Misc	219,508	6.58%	0.1%	333.4	4.59%
Textile	119,782	3.59%	-1.4%	770.1	10.61%
G. Insurance	100,976	3.03%	-1.4%	1,184.7	16.32%
NBF	93,763	2.81%	-1.8%	103.1	1.42%
Cement	85,199	2.56%	-0.7%	26.5	0.37%
L. Insurance	46,389	1.39%	-1.2%	110.6	1.52%
Travel & Leisure	32,364	0.97%	-0.4%	75.0	1.03%
IT	28,480	0.85%	-0.1%	223.6	3.08%
Mutual Fund	24,948	0.75%	-1.7%	275.3	3.79%
Tannery	23,482	0.70%	-1.1%	95.2	1.31%
Services & Real Estate	21,703	0.65%	-1.7%	79.6	1.10%
Paper & Printing	20,731	0.62%	-0.8%	104.5	1.44%

Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MEGHNAINS	32.70	0.31%	290.86	8.77	17.39
ASIATICLAB	110.10	-0.81%	252.31	1.18	20.80
DOMINAGE	75.40	-0.26%	201.41	2.22	n/a
CAPMBDBLMF	12.80	4.92%	187.24	7.44	13.91
BRACBANK	63.80	0.37%	167.29	2.64	5.50

Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
CONTININS	35.40	7.93%	96.55	2.80	18.06
UNIONCAP	4.40	7.32%	1.90	0.44	n/a
PRIMEFIN	3.00	7.14%	2.48	0.85	n/a
NPOLYMER	31.90	6.33%	47.71	1.53	95.70
MEGCONMILK	42.50	5.72%	25.60	0.59	n/a

Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
APEXSPINN	371.00	-6.48%	123.40	0.21	108.69
PLFSL	1.60	-5.89%	0.27	0.17	n/a
FAREASTFIN	1.60	-5.89%	0.02	0.01	n/a
ILFSL	1.60	-5.89%	0.13	0.08	n/a
FASFIN	1.60	-5.88%	0.03	0.02	n/a

RUPALIBANK

Q1 Financials

Consolidated Basic EPS was Tk. (8.12) for January-March 2026 as against Tk. 0.13 for January-March 2025. Consolidated NOCFPS was Tk. 15.83 for January-March 2026 as against Tk. 6.62 for January-March 2025. Consolidated NAV per share was Tk. 27.05 as on March 31, 2026 and Tk. 35.02 as on December 31, 2025. Diluted Consolidated EPS (considering share money deposit) was Tk. (3.39) for January-March 2026 as against Tk. 0.06 for January-March 2025; Diluted Consolidated NOCFPS (considering share money deposit) was Tk. 6.61 for January-March 2026 as against Tk. 2.77 for January-March 2025. Diluted Consolidated NAV per share (considering share money deposit) was Tk. 11.30 as on March 31, 2026 and Tk. 14.63 as on December 31, 2025. Reasons of Deviation: Period to period EPS decreased due to decrease in total operating income and period to period NOCFPS increased due to increase of deposits.

ICBIBANK

Regarding the reconstitution of the Board of Directors

The company has informed that Bangladesh Bank has reconstituted the Board of Directors of the Bank vide letter dated 13 May, 2026. In this regard, Bangladesh Bank has appointed Mr. A. K. M. Ehsan, Ex. Executive Director, Bangladesh Bank; Mr. Muhammad Hafizur Rahman, Partner, K. M. Hasan and Co; Chartered Accountants; and Mr. Mahmudul Amin Masud, Ex. Deputy Managing Director, Agrani Bank PLC. as Independent Directors to the Board of the Bank.

Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
APEXSPINN	431	410	3	7220	3.025
ARGONDENIM	19.1	19.1	1	47700	0.911
ASIATICLAB	109	107.2	4	289799	31.445
BNICL	76	76	1	10000	0.76
BXPHERMA	130	130	1	6500	0.845
CAPMBDBLMF	13	13	1	65000	0.845
CITYGENINS	103	94.5	8	2210008	223.74
CLICL	58.1	58.1	1	8700	0.505
CONTININS	34.6	34.6	1	20000	0.692
DAFODILCOM	142	141	10	180195	25.46
DBH1STMF	5	5	1	110000	0.55
DESHBANDHU	19.9	19.9	1	30000	0.597
DOMINAGE	83	72	7	135909	10.531
ETL	10.2	10.2	1	50000	0.51
FINEFOODS	540	530	6	36354	19.591
GQBALLPEN	650	620	9	26664	16.938
ICBEPMF1S1	5.7	5.5	2	259802	1.449
IFIC	4.3	4.3	1	125000	0.537
JAMUNABANK	25.7	25.7	1	40000	1.028
LOVELLO	83	80	2	273450	22.666
MEGHNAPET	58.3	55.8	3	45200	2.573
MONNOAGML	314.9	314.9	1	1650	0.52
MONNOCERA	105.7	101	2	9825	1.015
MONOSPOOL	111.6	111.6	1	6950	0.776
NCCBANK	17.3	17.3	1	69500	1.202
PRAGATIINS	77	77	1	12337	0.95
PRAGATILIF	205	205	1	10000	2.05
PRIMEINSUR	38.1	38.1	1	14000	0.533
PRIMELIFE	42	42	1	345519	14.512
PTL	60.9	54.5	2	33400	1.916
RAHIMAFOOD	111.9	111.9	1	5000	0.559
RDFOOD	27	27	1	25500	0.689
RELIANCINS	90.5	90.5	1	120000	10.86
RUPALIINS	28.6	28.6	2	41800	1.195
SAIHAMCOT	20.9	20.8	2	49000	1.022
SAPORTL	42.5	42.5	1	54000	2.295
SONALIPAPR	228	228	1	6425	1.465
SUNLIFEINS	72.6	63	4	510093	32.265

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
Numair M N Ahmmed	Research Associate	ahmmed.numair@ucbstock.com.bd	+880 1324 719 484

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

Dilkusha +880 1701 205 090	Dilkusha (NIK Tower) +880 1701 205 000	Dhanmondi +880 1713 205 703	Nikunja +880 1701 205 013	Mohammadpur +880 1324 243 212
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

Branch Offices

Chattogram +880 1701 205 038	Sylhet +880 1713 205 760
---------------------------------	-----------------------------

Digital Booths

Khulna +880 1717 411 466	Barishal +880 1713 205 762	Cumilla +880 1324 243 163	Jashore +880 1324 243 203	Gazipur +880 1324 243 165
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		