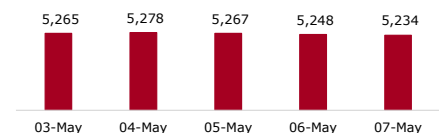


DSEX WENT DOWN BY 52.8 POINTS

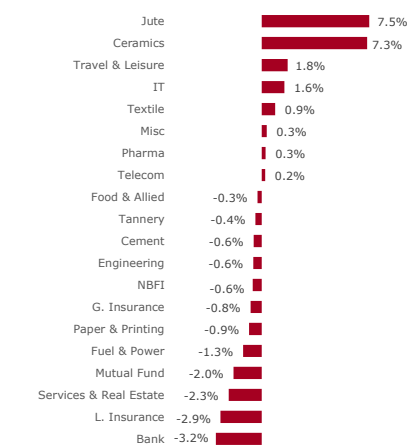
Market closed negative this week with decrease in turnover. Broad index DSEX went down by 52.8 points. Jute, Ceramics, and Travel & Leisure are the top three sectors that closed positive this week while Bank, L. Insurance, and Services & Real Estate are the top three sectors that closed negative this week.

Average turnover decreased by 12% to BDT 8,302mn (USD 68mn). Bank sector dominated the turnover chart covering 13.87% of the total turnover.

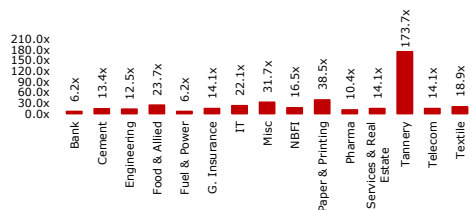
Intraweek Performance of DSEX



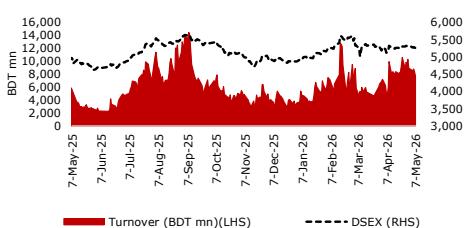
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,234.10	(52.8)	-1.00%	4,865.34	7.58%
DS30	2,001.61	(15.4)	-0.76%	1,853.54	7.99%
DSES	1,058.16	5.4	0.51%	1,000.72	5.74%
S&P 500	7,365.12	227.2	3.18%	6,845.50	7.59%
Nikkei 225	62,833.84	3,693.6	6.25%	50,339.48	24.82%
FTSE 100	10,371.45	(21.1)	-0.20%	9,931.38	4.43%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	8,302	9,434	(1,131.5)	-11.99%
Avg. Turnover (USD mn)	68	77	(9.2)	-11.99%
Avg. Volume (mn)	272	310	(37.9)	-12.25%
Market Cap (BDT bn)	6,800	6,851	(51.2)	-0.75%
Market Cap (USD bn)	55	56	(0.4)	-0.75%
Market P/E (x)	10.5			

Particulars

Particulars	Winner	Loser
Market Breadth	138	221

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	703,230	21.0%	-3.2%	1,151	13.87%
Cement	87,415	2.6%	-0.6%	51	0.61%
Ceramics	19,192	0.6%	7.3%	268	3.23%
Engineering	272,438	8.1%	-0.6%	1,147	13.81%
Food & Allied	224,919	6.7%	-0.3%	532	6.41%
Misc	219,640	6.6%	0.3%	486	5.85%
Fuel & Power	273,793	8.2%	-1.3%	338	4.07%
G. Insurance	100,685	3.0%	-0.8%	897	10.80%
L. Insurance	49,951	1.5%	-2.9%	234	2.82%
IT	27,620	0.8%	1.6%	266	3.20%
Jute	2,427	0.1%	7.5%	16	0.20%
Mutual Fund	24,938	0.7%	-2.0%	123	1.48%
NBFI	88,122	2.6%	-0.6%	79	0.95%
Paper & Printing	20,711	0.6%	-0.9%	152	1.83%
Pharma	556,961	16.6%	0.3%	1,061	12.78%
Services & Real Estate	22,988	0.7%	-2.3%	89	1.07%
Tannery	23,080	0.7%	-0.4%	156	1.88%
Telecom	506,879	15.1%	0.2%	108	1.30%
Textile	120,453	3.6%	0.9%	982	11.83%
Travel & Leisure	31,770	0.9%	1.8%	49	0.60%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
DOMINAGE	70.00	4.8%	316.49	4.27
NCCBANK	16.50	-2.4%	255.70	13.67
MONNOCERA	107.20	32.3%	206.67	2.07
ASIATICLAB	103.30	-3.3%	203.10	1.81
LOVELLO	79.30	-6.4%	196.49	2.39

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MONNOCERA	107.20	32.3%	206.67	2.07	335.00
SICL	33.80	31.0%	47.10	1.58	40.24
MHSML	25.20	27.3%	96.52	3.82	23.33
COPPERTECH	26.60	19.3%	53.66	2.13	44.33
REGENTTEX	4.50	15.4%	1.38	0.33	n/a

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
MERCANBANK	7.00	-20.5%	11.72	1.59	6.36
ABBANK	4.60	-13.2%	4.37	0.94	n/a
ISNLTD	55.60	-13.0%	30.37	0.51	n/a
IFIC	4.30	-12.2%	7.54	1.63	n/a
PREMIERBAN	4.00	-11.1%	6.22	1.54	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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