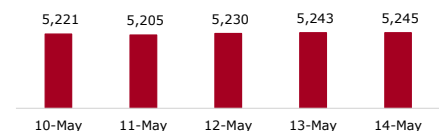


DSEX WENT UP BY 11.1 POINTS

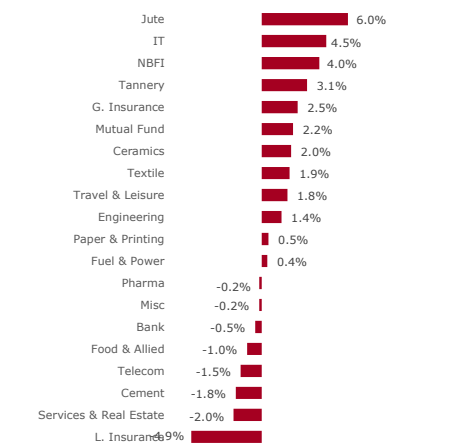
Market closed flat this week with increase in turnover. Broad index DSEX went up by 11.1 points. Jute, IT, and NBF1 are the top three sectors that closed positive this week while L. Insurance, Services & Real Estate, and Cement are the top three sectors that closed negative this week.

Average turnover increased by 5.9% to BDT 8,795mn (USD 72mn). Bank sector dominated the turnover chart covering 15.55% of the total turnover.

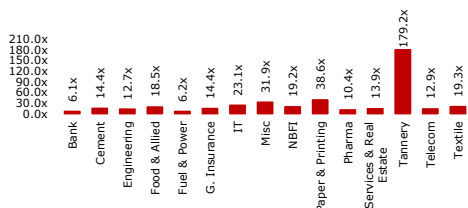
Intraweek Performance of DSEX



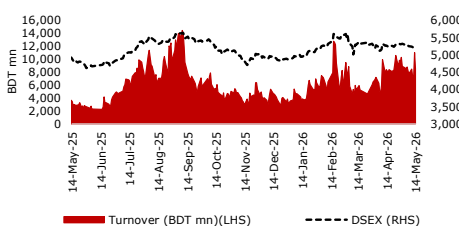
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,245.22	11.1	0.21%	4,865.34	7.81%
DS30	1,981.67	(19.9)	-1.00%	1,853.54	6.91%
DSES	1,066.12	8.0	0.75%	1,000.72	6.54%
S&P 500	7,444.25	79.1	1.07%	6,845.50	8.75%
Nikkei 225	62,654.05	(179.8)	-0.29%	50,339.48	24.46%
FTSE 100	10,374.71	3.3	0.03%	9,931.38	4.46%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	8,795	8,302	492.2	5.93%
Avg. Turnover (USD mn)	72	68	4.0	5.93%
Avg. Volume (mn)	290	272	17.9	6.59%
Market Cap (BDT bn)	6,773	6,800	(26.6)	-0.39%
Market Cap (USD bn)	55	55	(0.2)	-0.39%
Market P/E (x)	10.3			

Particulars	Winner	Loser
Market Breadth	204	143

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	700,039	20.9%	-0.5%	1,367	15.55%
Cement	85,841	2.6%	-1.8%	33	0.37%
Ceramics	19,584	0.6%	2.0%	398	4.52%
Engineering	276,173	8.2%	1.4%	1,053	11.97%
Food & Allied	222,641	6.6%	-1.0%	667	7.58%
Misc	219,252	6.5%	-0.2%	397	4.51%
Fuel & Power	274,852	8.2%	0.4%	235	2.67%
G. Insurance	103,199	3.1%	2.5%	1,147	13.04%
L. Insurance	47,507	1.4%	-4.9%	220	2.50%
IT	28,856	0.9%	4.5%	348	3.95%
Jute	2,572	0.1%	6.0%	23	0.26%
Mutual Fund	25,479	0.8%	2.2%	201	2.29%
NBF1	91,643	2.7%	4.0%	69	0.78%
Paper & Printing	20,808	0.6%	0.5%	154	1.75%
Pharma	556,035	16.6%	-0.2%	895	10.18%
Services & Real Estate	22,539	0.7%	-2.0%	136	1.55%
Tannery	23,807	0.7%	3.1%	214	2.43%
Telecom	499,471	14.9%	-1.5%	75	0.85%
Textile	122,787	3.7%	1.9%	1,051	11.95%
Travel & Leisure	32,336	1.0%	1.8%	50	0.57%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
BRACBANK	73.10	0.1%	742.51	0.99
DOMINAGE	73.60	5.1%	315.20	3.98
MONNOCERA	97.90	-8.7%	302.14	2.88
APEXSPINN	434.60	13.2%	184.20	0.24
NCCBANK	16.80	1.8%	176.81	9.91

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
RDFOOD	27.80	35.6%	124.63	4.94	40.10
VFSTDL	15.70	33.1%	79.35	5.60	392.50
APEXTANRY	121.40	25.3%	67.86	0.58	n/a
MEGHANPET	53.70	22.0%	30.42	0.48	n/a
ICICL	28.60	19.7%	66.21	2.42	23.06

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
FASFIN	1.80	-18.2%	0.91	0.45	n/a
FASFIN	1.80	-18.2%	0.91	0.45	n/a
FASFIN	1.80	-18.2%	0.91	0.45	n/a
FAREASTFIN	1.80	-14.3%	0.75	0.37	n/a
PRIMEFIN	2.90	-12.1%	2.07	0.67	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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