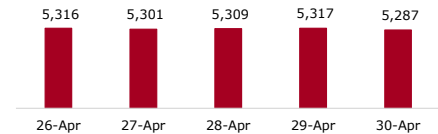


DSEX WENT DOWN BY 11.7 POINTS

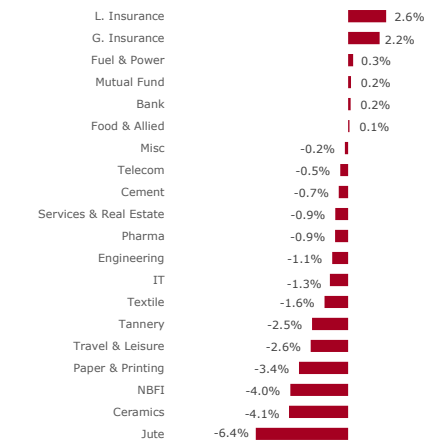
Market closed flat this week with increase in turnover. Broad index DSEX went down by 11.7 points. L. Insurance, G. Insurance, and Fuel & power are the top three sectors that closed positive this week while Jute, Ceramics, and NBFI are the top three sectors that closed negative this week.

Average turnover increased by 4.5% to BDT 9,434mn (USD 77mn). Bank sector dominated the turnover chart covering 18.73% of the total turnover.

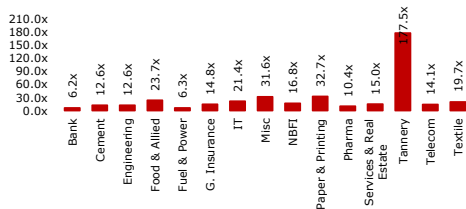
Intraweek Performance of DSEX



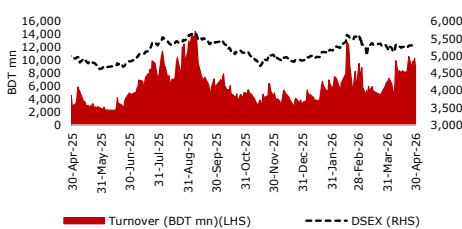
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,286.87	(11.7)	-0.22%	4,865.34	8.66%
DS30	2,017.01	2.1	0.10%	1,853.54	8.82%
DSES	1,052.79	(13.9)	-1.30%	1,000.72	5.20%
S&P 500	7,135.95	(1.9)	-0.03%	6,845.50	4.24%
Nikkei 225	59,284.92	144.7	0.24%	50,339.48	17.77%
FTSE 100	10,315.07	(77.5)	-0.75%	9,931.38	3.86%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	9,434	9,028	405.5	4.49%
Avg. Turnover (USD mn)	77	74	3.3	4.49%
Avg. Volume (mn)	310	305	5.1	1.67%
Market Cap (BDT bn)	6,851	6,876	(24.3)	-0.35%
Market Cap (USD bn)	56	56	(0.2)	-0.35%
Market P/E (x)	10.4			
Particulars	Galner	Loser		
Market Breadth	118	245		

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	726,400	21.5%	0.2%	1,767	18.73%
Cement	87,910	2.6%	-0.7%	69	0.73%
Ceramics	17,883	0.5%	-4.1%	85	0.91%
Engineering	274,044	8.1%	-1.1%	1,102	11.68%
Food & Allied	225,564	6.7%	0.1%	589	6.25%
Misc	218,874	6.5%	-0.2%	420	4.45%
Fuel & Power	277,380	8.2%	0.3%	426	4.52%
G. Insurance	101,469	3.0%	2.2%	1,567	16.61%
L. Insurance	51,427	1.5%	2.6%	410	4.34%
IT	27,193	0.8%	-1.3%	278	2.95%
Jute	2,258	0.1%	-6.4%	7	0.07%
Mutual Fund	25,437	0.8%	0.2%	142	1.51%
NBFI	88,672	2.6%	-4.0%	90	0.95%
Paper & Printing	20,893	0.6%	-3.4%	125	1.32%
Pharma	555,465	16.4%	-0.9%	793	8.41%
Services & Real Estate	23,529	0.7%	-0.9%	199	2.11%
Tannery	23,182	0.7%	-2.5%	201	2.13%
Telecom	505,647	15.0%	-0.5%	90	0.95%
Textile	119,338	3.5%	-1.6%	1,019	10.80%
Travel & Leisure	31,209	0.9%	-2.6%	43	0.45%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
CITYBANK	33.00	1.9%	396.64	12.01
NCCBANK	16.90	25.2%	346.09	21.08
DOMINAGE	66.80	10.2%	284.65	4.56
LOVELLO	84.70	0.6%	237.25	2.74
RELIANCINS	92.90	27.4%	205.35	2.44

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
RELIANCINS	92.90	27.4%	205.35	2.44	11.03
NCCBANK	16.90	25.2%	346.09	21.08	3.94
YPL	22.80	22.6%	21.06	0.98	n/a
AIL	33.20	16.9%	7.10	0.23	11.02
ALIF	5.60	16.7%	7.82	1.47	26.25

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BIFC	4.00	-21.6%	0.97	0.22	n/a
PLFSL	2.20	-18.5%	4.36	1.78	n/a
ISNLTD	63.90	-17.0%	42.99	0.64	n/a
FAREASTFIN	2.00	-16.7%	1.63	0.74	n/a
ILFSL	2.10	-16.0%	1.91	0.83	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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