

## DSEX WENT UP BY 11.6 POINTS

Market closed flat today with increase in turnover.

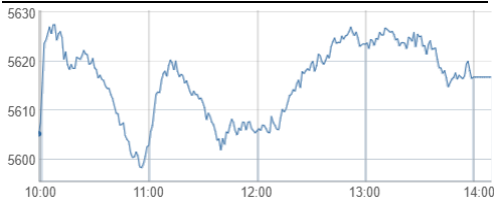
Broad index DSEX went up by 11.6 points.

NBFI, IT and Mutual Fund are the top three sectors that closed positive today while Misc, Ceramics and Paper & Printing are the top three sectors that closed negative today.

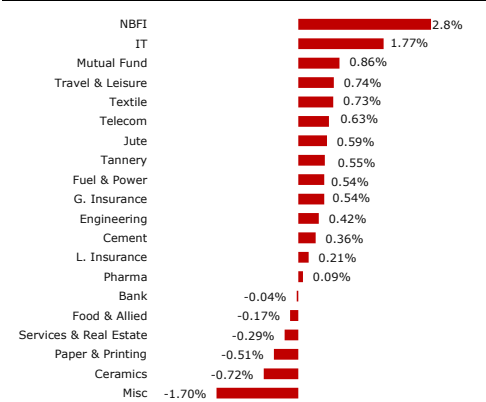
Turnover increased by 13.5% to BDT 9,402mn (USD 77mn).

Engineering sector dominated the turnover chart covering 14.1% of the total turnover.

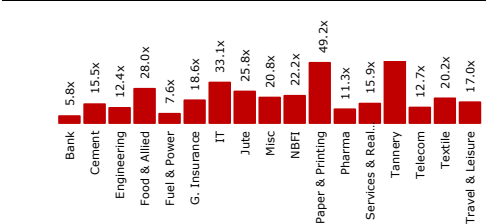
### Intraday Performance of DSEX



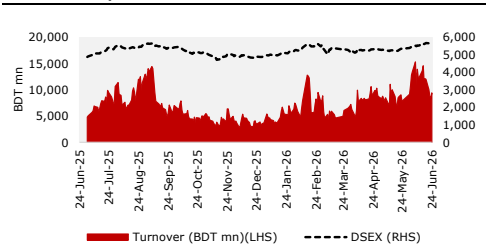
### Sector Return



### Sector P/E



### 52 Week Daily Turnover & DSEX



### Index

Particulars	Value	Δ Points	Daily Δ %	Dec'25 Value	YTD Δ %
DSEX	5,616.83	11.6	0.21%	4,865.34	15.45%
DS30	2,127.48	0.1	0.00%	1,853.54	14.78%
DSES	1,140.32	0.8	0.07%	1,000.72	13.95%
S&P 500	7,365.46	(107.3)	-1.44%	6,845.50	7.60%
Nikkei 225	69,174.97	(613.4)	-0.88%	50,339.48	37.42%
FTSE 100	10,418.60	(10.3)	-0.10%	9,931.38	4.91%

### Market Statistics

Particulars	Today	Last Day	Daily Δ	Daily Δ %	60 Day MA
Turnover (BDT mn)	9,402	8,284	1,119	13.50%	9,189
Turnover (USD mn)	77	67	9	13.50%	75
Volume (mn)	267	245	21	8.70%	316
Market Cap (BDT bn)	6,909	6,902	6	0.09%	
Market Cap (USD bn)	56	56	0	0.09%	
Market P/E (x)	10.5				
Particulars	<b>Gain</b>	<b>Loser</b>	<b>Unchanged</b>		
Market Breadth	182	150	65		

### Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	734,232	20.91%	0.0%	958.5	10.19%
Pharma	590,429	16.81%	0.1%	1,291.1	13.73%
Telecom	545,561	15.54%	0.6%	230.2	2.45%
Fuel & Power	294,608	8.39%	0.5%	257.2	2.74%
Engineering	293,701	8.36%	0.4%	1,328.0	14.12%
Food & Allied	226,037	6.44%	-0.2%	378.7	4.03%
Misc	149,897	4.27%	-1.7%	558.3	5.94%
Textile	131,999	3.76%	0.7%	916.2	9.74%
G. Insurance	116,662	3.32%	0.5%	1,078.2	11.47%
NBFI	108,550	3.09%	2.8%	394.3	4.19%
Cement	96,850	2.76%	0.4%	82.1	0.87%
L. Insurance	49,512	1.41%	0.2%	251.6	2.68%
Travel & Leisure	36,414	1.04%	0.7%	69.1	0.74%
IT	32,630	0.93%	1.8%	642.4	6.83%
Mutual Fund	26,073	0.74%	0.9%	116.3	1.24%
Services & Real Estate	25,622	0.73%	-0.3%	387.7	4.12%
Tannery	24,263	0.69%	0.5%	63.6	0.68%
Paper & Printing	21,863	0.62%	-0.5%	139.1	1.48%

### Top Turnover

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BXPHERMA	141.90	-2.74%	602.62	4.22	7.32
SAPORTL	51.10	-3.04%	333.01	6.36	23.99
BRACBANK	65.00	-0.15%	306.32	4.62	6.67
ITC	44.80	6.16%	244.15	5.53	13.49
BDTHAI	20.70	3.50%	216.19	10.69	n/a

### Top Gainers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
NAHEEACP	36.30	9.01%	69.37	1.97	n/a
SAIFPOWER	9.70	8.99%	24.46	2.55	13.86
REGENTTEX	6.20	8.77%	3.93	0.64	n/a
SONARGAON	87.60	7.88%	69.16	0.82	n/a
MEGCONMILK	38.40	7.26%	6.29	0.16	n/a

### Top Losers

Ticker	Close Price (BDT)	Daily Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BEXIMCO	31.50	-9.74%	6.12	0.19	n/a
ILFSL	1.20	-7.69%	1.13	0.94	n/a
PLFSL	1.20	-7.69%	0.31	0.26	n/a
BAYLEASING	4.50	-6.25%	2.62	0.57	n/a
FAREASTLIF	22.60	-5.04%	2.19	0.10	n/a

## BXPHARMA

### Dividend Declaration

The Board of Directors has recommended 47.5% Cash Dividend for the year ended June 30, 2025. Date & Time of AGM: The Annual General Meeting (AGM) will be convened at the earliest practicable time, subject to obtaining the necessary permission and condonation of delay from the Hon'ble High Court Division of the Supreme Court of Bangladesh. Record Date: 02.08.2026. The Company has also reported Consolidated EPS of Tk. 15.56, Consolidated NAV per share of Tk. 119.04, and Consolidated NOCFPS of Tk. 16.19 for the year ended June 30, 2025, as against Tk. 13.07, Tk. 107.48, and Tk. 18.75 respectively for the year ended June 30, 2024.

## BXPHARMA

### Q1 Financials

Consolidated EPS was Tk. 5.30 for July-September 2025 as against Tk. 3.77 for July-September 2024. Consolidated NOCFPS was Tk. 6.14 for July-September 2025 as against Tk. 3.80 for July-September 2024. Consolidated NAV per share was Tk. 124.34 as on September 30, 2025 and Tk. 111.25 as on September 30, 2024. Reasons for significant deviations: The notable growth in net revenue during the reporting quarter compared to the corresponding prior period, along with the resulting leverage effect on gross margin, lower finance costs driven by improved cash inflows, and higher other income mainly on account of royalty and cash incentives earned against exports, collectively contributed to the significant increase in EPS. Additionally, improved financial performance of the subsidiary companies Synovia and Nuvista Pharma also positively contributed to the consolidated growth in EPS. These factors, together with reduced cash outflows related to working capital, contributed to a favorable deviation in Net Operating Cash Flows Per Share during the reporting period.

## BXPHARMA

### Q2 Financials

Consolidated EPS was Tk. 5.28 for October-December 2025 as against Tk. 4.10 for October-December 2024; Consolidated EPS was Tk. 10.58 for July-December 2025 as against Tk. 7.87 for July-December 2024. Consolidated NOCFPS was Tk. 11.16 for July-December 2025 as against Tk. 6.13 for July-December 2024. Consolidated NAV per share was Tk. 129.63 as on December 31, 2025 and Tk. 111.35 as on December 31, 2024. Reasons for deviations: The notable growth in net revenue compared to the corresponding prior period, along with the resulting leverage effect on gross margin, lower finance costs driven by improved cash inflows, and higher other income mainly on account of royalty and cash incentives earned against exports, collectively contributed to the significant increase in EPS during half year period. These factors, together with reduced cash outflows related to working capital, contributed to the favorable deviation in NOCFPS.

## BXPHARMA

### Q3 Financials

Consolidated EPS was Tk. 4.98 for January-March 2026 as against Tk. 3.86 for January-March 2025; Consolidated EPS was Tk. 15.56 for July 2025-March 2026 as against Tk. 11.73 for July 2024-March 2025. Consolidated NOCFPS was Tk. 16.74 for July 2025-March 2026 as against Tk. 9.46 for July 2024-March 2025. Consolidated NAV per share was Tk. 134.60 as on March 31, 2026 and Tk. 115.21 as on March 31, 2025.

## Block Trade

Ticker	Max Price (BDT)	Min Price (BDT)	No. of Trades	Volume	Value (BDTmn)
AAMRANET	18.2	18.2	2	72000	1.31
AGNISYSL	31.2	31.2	1	18000	0.562
AOL	18.2	18.1	3	100000	1.817
APEXSPINN	351	340	3	161000	54.861
ASIATICLAB	109	109	2	100001	10.9
BDFINANCE	11.8	11.8	1	150000	1.77
BNICL	116.1	112.9	3	88190	10.076
BRACBANK	65.3	65.3	1	7790	0.509
CITYGENINS	106.4	105	3	220400	23.382
DOMINAGE	72.3	71	2	105501	7.573
DOREENPWR	32.2	32.2	1	50000	1.61
EASTERNINS	60.5	60.5	2	28501	1.724
EBL	23.1	22.9	3	405522	9.337
FINEFOODS	510	485	2	45300	22.951
GQBALLPEN	590	590	2	2500	1.475
ICBEPMF1S1	6.7	6.7	1	85000	0.57
INDEXAGRO	77	77	2	32179	2.478
INTRACO	20.8	20.8	1	35700	0.743
IPDC	30	29.1	4	753600	22.405
ISLAMIINS	53.2	53.2	1	30000	1.596
JHRML	45.5	45.5	1	87413	3.977
KARNAPHULI	40	33.4	2	102000	3.968
KAY&QUE	427.3	427.3	1	7651	3.269
LHB	57	57	1	80000	4.56
MALEKSPIN	29.2	29.2	1	20000	0.584
MARICO	2617.2	2617.2	1	1500	3.926
MEGHNALIFE	53.5	53.5	1	9500	0.508
MERCINS	38.8	38.5	3	434076	16.724
MONNOCERA	100	95	2	30000	2.875
MONNOFABR	22.4	22.4	1	23000	0.515
NCCBANK	17.2	14.4	3	577847	9.305
NFML	21	20.2	3	149701	3.124
PEOPLESINS	64.1	64.1	1	24000	1.538
POPULARLIF	64.5	55	2	150000	9.2
PRIMEBANK	29.7	29.7	1	105000	3.119
PRIMEINSUR	44.7	44.7	1	60000	2.682
PROVATIINS	55.5	48.9	4	144500	7.65
PTL	68.2	56	4	196400	12.722
RAHIMTEXT	218.2	218.2	1	57383	12.521
SAPORTL	57	53.5	7	401000	21.541
SHARPIND	21.5	21.5	2	200000	4.3
SHASHADNIM	23.6	23.6	1	50001	1.18
SICL	35.5	35.5	1	50000	1.775
SIMTEX	27.8	27.8	1	30000	0.834
SONALILIFE	84.8	83	5	220000	18.431
SONARBAINS	38.1	38	2	112000	4.258
SONARGAON	82	79	3	85000	6.77
SPCL	48.4	48.3	2	82500	3.988
TECHNODRUG	45.3	45.3	1	319481	14.472
UNILEVERCL	1955	1955	1	800	1.564
VAMLRBBF	6.9	6.9	2	150000	1.035

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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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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.

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### Head Office

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### Extensions of Head Office

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<b>Bashundhara</b> +880 1718 106 217	<b>Mirpur-1</b> +880 1713 205 723	<b>Mirpur-12</b> +880 1911 197 188	<b>Banasree</b> +880 1701 205 075	<b>Uttara</b> +880 1913 128 156

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<b>Feni</b> +880 1324 243 210	<b>Khatungonj</b> +880 1713 205 742	<b>Chawkbazar</b> +880 1817 206 965	<b>Madhobdi</b> +880 1324 243 156	
	<b>Narayangonj</b> +880 1324 243 207	<b>Agrabad</b> +880 1324 243 198		