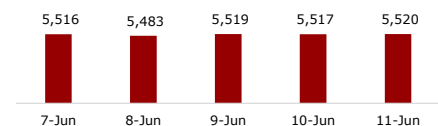


DSEX WENT UP BY 45.4 POINTS

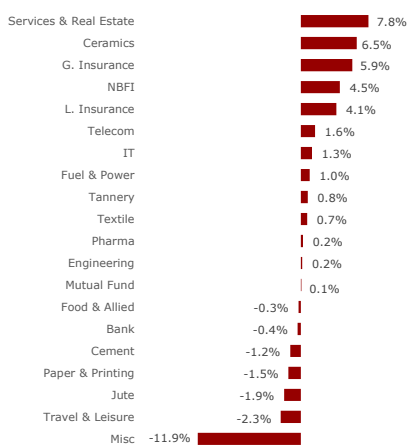
Market closed positive this week with increase in turnover. Broad index DSEX went up by 45.4 points. Services & Real Estate, Ceramics, and General Insurance are the top three sectors that closed positive this week while Miscellaneous, Travel & Leisure, and Jute are the top three sectors that closed negative this week.

Average turnover increased by 11.4% to BDT 12,876mn (USD 105mn). General Insurance sector dominated the turnover chart covering 19.64% of the total turnover.

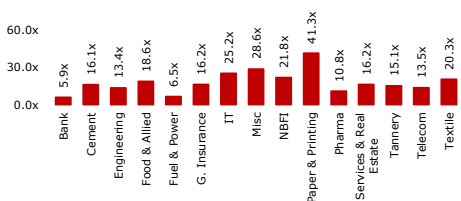
Intraweek Performance of DSEX



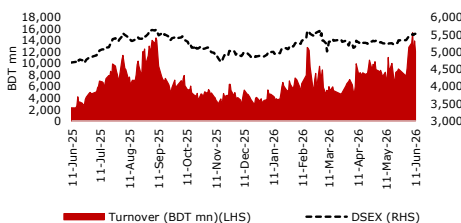
Sector Return



Sector P/E



52 Week Daily Turnover & DSEX



Index

Particulars	Value	Δ Points	Weekly Δ %	Dec'25 Value	YTD Δ %
DSEX	5,520.40	45.4	0.83%	4,865.34	13.46%
DS30	2,072.91	4.6	0.22%	1,853.54	11.84%
DSES	1,114.65	5.7	0.51%	1,000.72	11.39%
S&P 500	7,405.73	(34.8)	-0.47%	6,845.50	8.18%
Nikkei 225	65,416.63	1,392.0	2.17%	50,339.48	29.95%
FTSE 100	10,342.05	(26.0)	-0.25%	9,931.38	4.14%

Market Statistics

Particulars	This Week	Last Week	Weekly Δ	Weekly Δ %
Avg. Turnover (BDT mn)	12,876	11,559	1,317.3	11.40%
Avg. Turnover (USD mn)	105	94	10.7	11.40%
Avg. Volume (mn)	397	388	8.7	2.25%
Market Cap (BDT bn)	6,900	6,930	(29.7)	-0.43%
Market Cap (USD bn)	56	56	(0.2)	-0.43%
Market P/E (x)	10.4			

Particulars

Particulars	Winner	Loser
Market Breadth	184	172

Sector Statistics

Sector	Market Cap (BDTmn)	% of total Market Cap	Sector Return	Turnover (BDTmn)	% of total Turnover
Bank	721,035	20.7%	-0.4%	1,006	7.81%
Cement	95,461	2.7%	-1.2%	194	1.50%
Ceramics	21,753	0.6%	6.5%	259	2.01%
Engineering	290,924	8.4%	0.2%	1,630	12.66%
Food & Allied	224,211	6.4%	-0.3%	803	6.24%
Misc	196,470	5.6%	-11.9%	469	3.64%
Fuel & Power	289,905	8.3%	1.0%	447	3.47%
G. Insurance	117,067	3.4%	5.9%	2,528	19.64%
L. Insurance	51,752	1.5%	4.1%	669	5.19%
IT	31,465	0.9%	1.3%	639	4.96%
Jute	2,629	0.1%	-1.9%	12	0.09%
Mutual Fund	25,746	0.7%	0.1%	152	1.18%
NBFI	101,495	2.9%	4.5%	443	3.44%
Paper & Printing	22,256	0.6%	-1.5%	245	1.90%
Pharma	573,201	16.5%	0.2%	1,345	10.44%
Services & Real Estate	26,420	0.8%	7.8%	288	2.24%
Tannery	24,301	0.7%	0.8%	134	1.04%
Telecom	522,773	15.0%	1.6%	162	1.26%
Textile	129,322	3.7%	0.7%	1,284	9.97%
Travel & Leisure	34,756	1.0%	-2.3%	101	0.79%

Top Turnover

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)
NCCBANK	16.30	5.2%	277.89	16.63
DOMINAGE	80.70	5.9%	265.94	2.99
IPDC	23.70	22.8%	226.33	10.30
SUNLIFEINS	79.00	4.2%	209.18	2.26
SAPORTL	58.80	19.8%	205.82	3.80

Top Gainers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
SHYAMPSUG	238.90	41.3%	31.52	0.12	n/a
MERCINS	39.20	28.5%	51.89	1.39	28.82
PARAMOUNT	65.90	25.5%	90.31	1.41	13.62
DGIC	29.80	23.1%	48.69	1.75	67.73
IPDC	23.70	22.8%	226.33	10.30	37.03

Top Losers

Ticker	Close Price (BDT)	Weekly Δ %	Turnover (BDTmn)	Volume (mn)	P/E (x)
BEXIMCO	80.30	-27.1%	16.97	0.00	n/a
PLFSL	1.30	-18.8%	4.10	2.88	n/a
PLFSL	1.30	-18.8%	4.10	2.88	n/a
MEGCONMILK	39.30	-16.0%	13.57	0.32	n/a
FASFIN	1.40	-12.5%	0.87	0.54	n/a

Please see penultimate page for additional important disclosures: UCB Stock Brokerage Ltd. ("UCB") is a foreign broker-dealer unregistered in the USA. UCB research is prepared by analysts who are not registered in the USA. UCB research is distributed in the USA pursuant to Rule 15a-6 of the Securities Exchange Act of 1934 solely by Marco Polo Securities Inc., an SEC registered and FINRA-member broker-dealer.

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 Sadhin	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
Kazi Rafi Hasan	Research Associate	kazi.rafi.hasan@ucbstock.com.bd	+880 1335 212 250
Md. Redwan Bin Rahman	Research Associate	redwan.bin.rahman@ucbstock.com.bd	+880 1712 733 003

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		