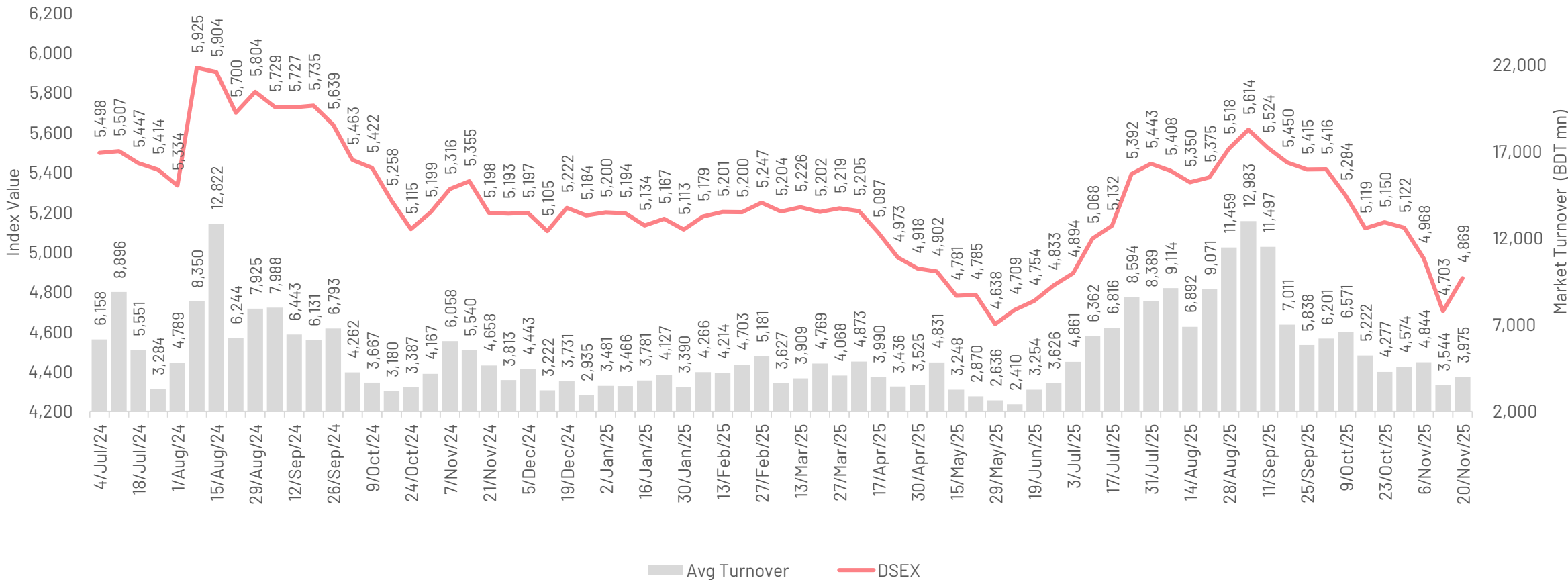


IDLC-SL Weekly Market Summary

16 November 2025 – 20 November 2025

DSEX was up by 3.5% during 16 – 20 November 2025



Average daily turnover was up by 12.2% this week

Avg. daily turnover this week
BDT 3,975mn

Avg. turnover last week
BDT 3,544mn

Change **+12.2%**

Turnover increase this week:

Ceramics
Cement
Fuel & Power
Bank
IT
Telecom
MF

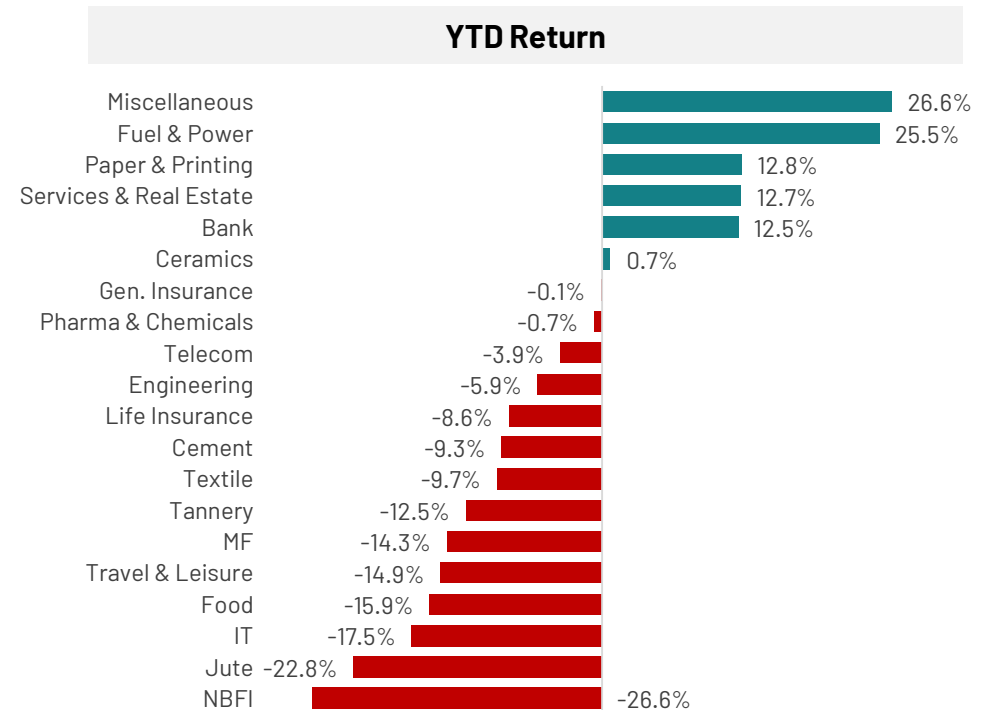
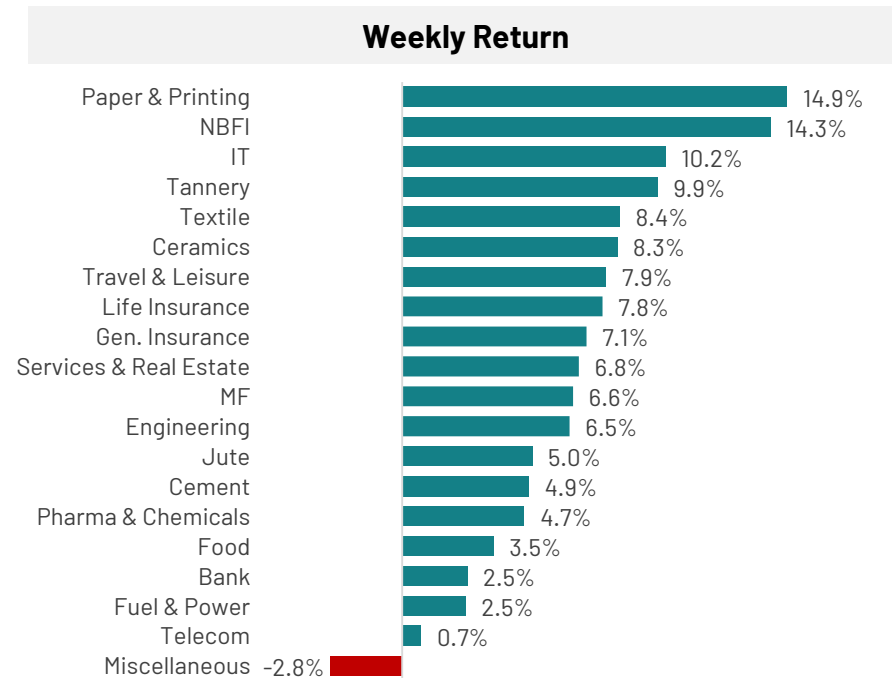
Turnover decrease this week:

Services & Real Estate
Jute
Miscellaneous
Travel & Leisure
Paper & Printing
Pharma & Chemicals
Engineering

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Textile	508	13%	426	12%	19%
Engineering	474	12%	455	13%	4%
Fuel & Power	426	11%	287	8%	48%
Pharma & Chemicals	425	11%	444	13%	-4%
Bank	410	10%	319	9%	28%
Gen. Insurance	389	10%	368	10%	6%
Miscellaneous	299	8%	346	10%	-14%
Food	170	4%	147	4%	15%
Paper & Printing	157	4%	164	5%	-4%
Life Insurance	133	3%	119	3%	12%
MF	107	3%	89	3%	21%
IT	100	3%	80	2%	25%
NBFI	95	2%	83	2%	15%
Ceramics	70	2%	23	1%	206%
Tannery	54	1%	47	1%	16%
Jute	49	1%	58	2%	-15%
Cement	35	1%	23	1%	55%
Travel & Leisure	23	1%	25	1%	-11%
Telecom	21	1%	17	0%	24%
Services & Real Estate	18	0%	23	1%	-22%

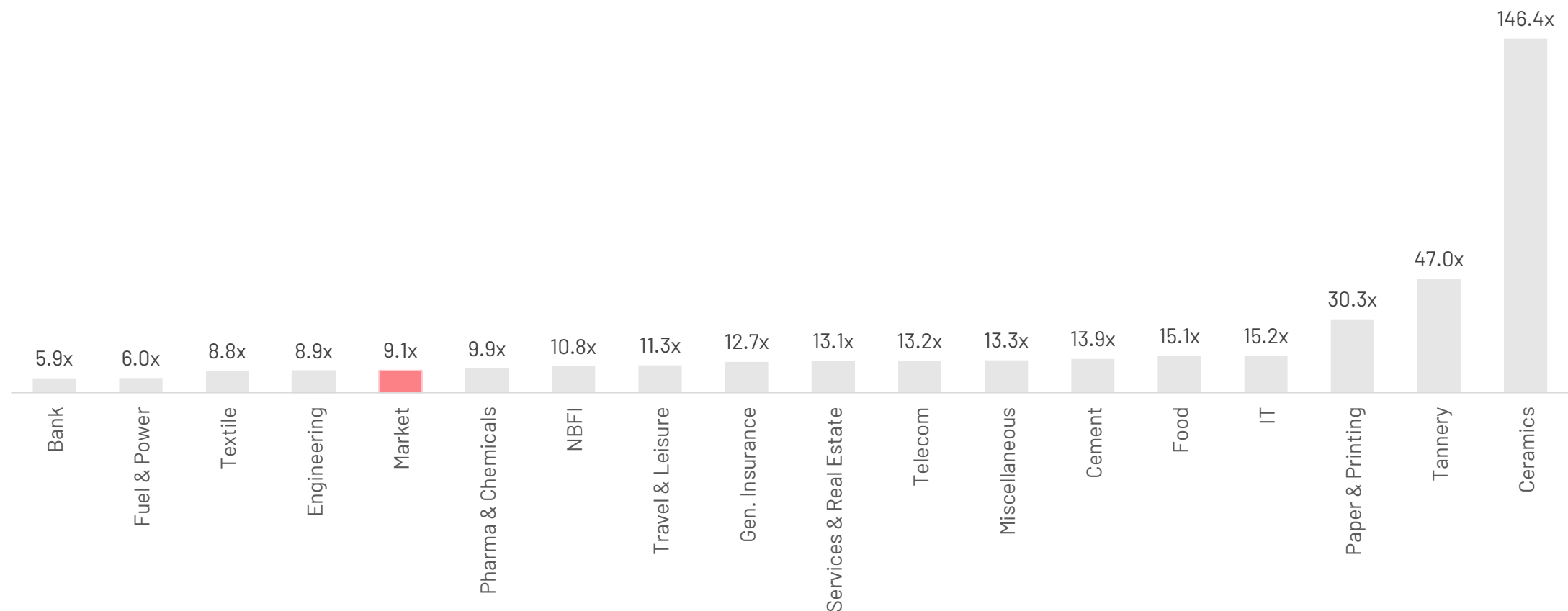
Sector-wise weekly return

- **Major gainers:** Paper & Printing (14.9%), NBFI (14.3%), IT (10.2%), Tannery (9.9%), Textile (8.4%), Ceramics (8.3%), Travel & Leisure (7.9%).
- **Major losers:** Miscellaneous (-2.8%).



Note: Sector Return is calculated based on the total market cap of the sector and adjusted for dividend.

Adjusted LTM market P/E stands at 9.1x



Note: To calculate the P/E, we selected stocks that meet ALL of the following criteria – (a) stocks that are included in DSEX index; (b) generated positive earnings in the Last Twelve Months (LTM); (c) LTM P/E less than 125x; (d) excluded LINDEBD due to high one-off gain.
P/E as of the last trading session of the reporting week.

Top 20 stocks by Avg. Daily Turnover (ADT)

No	Company	Sector	Category	MCAP (BDT Mn)	CP	Turnover (BDT Mn)	Turnover %	Return	LTM P/E	P/B
1	LOVELLO	Food	A	1,250	78.2	117	3%	12.7%	42.4x	6.9x
2	ANWARGALV	Engineering	A	2,771	91.8	111	3%	18.0%	n/m	42.0x
3	SAPORTL	Services & Real Estate	A	64	46.3	109	3%	3.8%	17.6x	0.7x
4	SQURPHARMA	Pharma & Chemicals	A	178,177	201.0	97	2%	-0.1%	7.0x	1.5x
5	ORIONINFU	Pharma & Chemicals	A	375,063	351.9	90	2%	7.4%	201.1x	33.4x
6	SIMTEX	Textile	A	2,189	27.5	83	2%	-16.4%	27.2x	0.8x
7	SPCL	Fuel & Power	A	9,388	50.3	83	2%	5.9%	14.1x	1.1x
8	BPPL	Fuel & Power	B	2,664	15.4	77	2%	16.4%	7.1x	0.5x
9	RUNNERAUTO	Engineering	A	20,103	41.2	76	2%	13.2%	20.6x	0.4x
10	KBPPWBIL	Miscellaneous	B	426	60.9	74	2%	9.6%	147.3x	9.6x
11	MONOSPOOL	Paper & Printing	A	12,892	112.1	70	2%	10.9%	37.0x	2.6x
12	PRAGATILIF	Life Insurance	A	4,634	142.4	62	2%	0.7%	n/a	n/a
13	SONALIPAPR	Paper & Printing	A	7,096	215.4	60	2%	14.2%	26.2x	1.4x
14	CITYBANK	Bank	A	36,205	23.8	59	1%	1.7%	2.8x	0.7x
15	CVOPRL	Fuel & Power	A	7,506	156.5	57	1%	14.4%	32.7x	14.1x
16	BSC	Miscellaneous	A	15,833	103.8	49	1%	3.2%	5.4x	1.2x
17	BRACBANK	Bank	A	130,207	65.4	49	1%	-1.2%	8.3x	1.6x
18	ASIATICLAB	Pharma & Chemicals	A	6,634	54.2	43	1%	8.2%	17.5x	1.0x
19	SONALIANSH	Jute	A	2,109	194.4	43	1%	4.3%	21.5x	3.5x
20	ROBI	Telecom	A	2,803	27.7	43	1%	2.6%	15.7x	2.2x

Greater than 10%
3% - 10%
-3% to +3%
-3% to -10%
Less than -10%

Note: Turnover considers only DSE turnover data and excludes block transactions. n/a = not available. n/m = not meaningful. LTM = Last Twelve Month.

Note: Return adjusted for dividend.

Top 20 Weekly Block Transactions

No	Company	Category	Volume	Value (BDT mn)	Avg. Price (BDT)
1	KBPPWBIL	B	3,656,200	217	59.5
2	PRIMEBANK	A	7,700,000	207	26.8
3	SIMTEX	A	2,893,881	85	29.3
4	FINEFOODS	A	307,241	84	274.6
5	LOVELLO	A	757,757	55	73.0
6	MONNOCERA	B	732,038	53	72.9
7	DOMINAGE	B	2,501,808	52	20.6
8	GQBALLPEN	B	99,547	43	427.1
9	NBL	Z	11,400,000	29	2.5
10	CITYGENINS	A	327,943	25	75.5
11	SQURPHARMA	A	119,600	24	204.6
12	TOSRIFA	B	1,000,000	17	17.0
13	ACI	A	83,238	15	186.0
14	SUMITPOWER	A	1,107,232	14	12.5
15	LANKABAFIN	A	1,047,119	12	11.8
16	BRACBANK	A	150,000	10	66.1
17	ASIATICLAB	A	163,009	8	52.1
18	ORIONINFU	A	16,701	6	351.8
19	SUNLIFEINS	B	126,500	6	44.1
20	MEGHNALIFE	A	114,951	5	41.6

Note: Block market transactions contributed 5.2% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	KPPL	Paper & Printing	Z	12.9	51.8%	n/a	n/m
2	ILFSL	NBFI	Z	1.1	50.7%	n/m	n/m
3	FAREASTFIN	NBFI	Z	0.9	50.0%	n/m	0.0x
4	BIFC	NBFI	Z	3.0	50.0%	n/m	n/m
5	FIRSTFIN	NBFI	Z	2.8	47.4%	n/m	n/m
6	PLFSL	NBFI	Z	0.9	46.8%	n/m	n/m
7	MAKSONSPIN	Textile	Z	5.7	46.2%	n/m	0.7x
8	NURANI	Textile	Z	1.7	41.7%	n/a	0.2x
9	HFL	Textile	Z	5.6	40.0%	n/a	0.2x
10	FAMILYTEX	Textile	Z	1.4	35.9%	n/a	0.1x
11	RSRMSTEEL	Engineering	Z	5.9	34.1%	n/a	0.1x
12	TUNGHAI	Textile	Z	1.6	33.3%	n/a	n/m
13	FAREASTLIF	Life Insurance	Z	22.8	33.3%	n/a	n/a
14	GSPFINANCE	NBFI	Z	2.0	33.3%	n/m	n/m
15	RINGSHINE	Textile	Z	2.8	33.3%	n/m	n/m
16	SHURWID	Engineering	Z	4.5	32.4%	n/a	0.3x
17	FASFIN	NBFI	Z	1.1	31.3%	n/m	n/m
18	AFCAGRO	Pharma & Chemicals	Z	5.5	31.0%	n/a	0.3x
19	PRIMEFIN	NBFI	Z	1.7	30.8%	n/a	0.3x
20	BDWELDING	Fuel & Power	Z	9.0	30.4%	n/a	0.8x

Note: n/a = not available. n/m = not meaningful. LTM = Last Twelve Month.

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	GQBALLPEN	Miscellaneous	B	413.4	233.9%	n/m	2.9x
2	ISNLTD	IT	B	85.0	132.9%	n/m	35.4x
3	SAPORTL	Services & Real Estate	A	46.3	113.4%	17.6x	1.3x
4	SAMATALETH	Tannery	B	85.1	97.9%	1215.7x	6.0x
5	CAPMBDBLMF	MF	A	11.1	94.7%	n/a	1.3x
6	EASTRNLUB	Fuel & Power	A	2482.6	90.8%	63.4x	12.9x
7	CITYGENINS	Gen. Insurance	A	75.0	77.6%	22.6x	3.2x
8	YPL	Engineering	Z	14.9	75.3%	n/a	2.8x
9	KAY&QUE	Engineering	B	381.9	74.3%	33.7x	3.7x
10	DOMINAGE	Engineering	B	22.4	73.6%	n/m	1.3x
11	NFML	Miscellaneous	Z	13.7	73.4%	n/a	1.3x
12	CVOPRL	Fuel & Power	A	156.5	65.7%	32.7x	4.9x
13	DULAMACOT	Textile	Z	133.1	62.7%	443.7x	n/m
14	SHYAMPSUG	Food	Z	178.6	61.9%	n/m	n/m
15	RUNNERAUTO	Engineering	A	41.2	57.9%	20.6x	0.6x
16	BPPL	Fuel & Power	B	15.4	56.0%	7.1x	0.5x
17	SAFKOSPINN	Textile	Z	13.4	54.0%	n/m	n/m
18	BRACBANK	Bank	A	65.4	53.7%	8.3x	1.3x
19	APEXSPINN	Textile	A	143.9	52.5%	42.7x	1.7x
20	SPCL	Fuel & Power	A	50.3	52.0%	14.1x	1.2x

Top 20 Losers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	SIMTEX	Textile	A	27.5	-16.4%	27.2x	1.2x
2	GQBALLPEN	Miscellaneous	B	413.4	-9.7%	n/m	2.9x
3	FEKDIL	Textile	A	15.0	-8.9%	35.7x	0.7x
4	MEGHNACEM	Cement	Z	29.0	-4.6%	n/m	n/m
5	PENINSULA	Travel & Leisure	Z	14.6	-3.9%	40.5x	0.5x
6	RENWICKJA	Engineering	Z	470.7	-2.4%	n/m	n/m
7	UNILEVERCL	Food	A	2281.3	-1.9%	60.3x	21.1x
8	BATASHOE	Tannery	A	803.9	-1.8%	61.1x	3.7x
9	ESQUIRENIT	Textile	A	20.1	-1.5%	n/m	0.3x
10	GP	Telecom	A	273.3	-1.4%	12.6x	7.4x
11	ZEALBANGLA	Food	Z	82.3	-1.3%	n/m	n/m
12	BRACBANK	Bank	A	65.4	-1.2%	8.3x	1.3x
13	ACI	Pharma & Chemicals	A	176.2	-1.1%	n/m	1.9x
14	SHAHJABANK	Bank	A	16.9	-0.6%	12.5x	0.7x
15	MJLBD	Fuel & Power	A	87.8	-0.2%	8.0x	1.5x
16	SQURPHARMA	Pharma & Chemicals	A	201.0	-0.1%	7.0x	1.2x
17	ISLAMIINS	Gen. Insurance	A	36.9	0.0%	10.8x	1.6x
18	PRIMEICBA	MF	A	4.2	0.0%	n/a	0.5x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	82.3	-88.7%	n/m	n/m
2	FAREASTFIN	NBFI	Z	0.9	-72.6%	n/m	0.0x
3	ILFSL	NBFI	Z	1.1	-70.3%	n/m	n/m
4	UNIONBANK	Bank	Z	1.5	-68.8%	n/a	n/m
5	PREMIERLEA	NBFI	Z	1.0	-66.3%	n/m	n/m
6	SIBL	Bank	A	3.0	-65.9%	n/m	1.0x
7	GIB	Bank	Z	1.7	-65.3%	n/m	n/m
8	GSPFINANCE	NBFI	Z	2.0	-64.9%	n/m	n/m
9	FASFIN	NBFI	Z	1.1	-63.7%	n/m	n/m
10	FIRSTSBANK	Bank	A	1.9	-62.7%	n/m	0.8x
11	BIFC	NBFI	Z	3.0	-62.5%	n/m	n/m
12	SAIFPOWER	Services & Real Estate	Z	5.0	-62.1%	n/a	0.3x
13	PRIMEFIN	NBFI	Z	1.7	-60.5%	n/a	0.3x
14	PLFSL	NBFI	Z	0.9	-58.6%	n/m	n/m
15	EXIMBANK	Bank	A	3.0	-58.3%	3.8x	0.2x
16	BAYLEASING	NBFI	Z	3.0	-57.1%	n/m	n/m
17	EIL	Gen. Insurance	B	25.7	-56.0%	23.4x	1.4x
18	KBPPWBIL	Miscellaneous	B	60.9	-55.4%	147.3x	5.0x
19	CNATEX	Textile	Z	2.2	-54.2%	n/a	n/m
20	SSSTEEL	Engineering	Z	4.0	-54.0%	360.1x	0.2x

Note: n/a = not available. n/m = not meaningful. LTM = Last Twelve Month.

Important Headline this week

Economy

- Bangladesh's [debt rises](#) 13.5pc in FY25.
- Finance goes tightfisted, [trims ADP](#) down to BDT 2.0tn (USD 16.4bn) .
- Local companies' [outward investment](#) hits USD 35mn.
- Bangladesh logs USD 1.9bn in [remittances](#) in 1st 18 days of Nov
- Despite generous incentives, foreign investors [sidestep industrial enclaves](#)
- Bangladesh launches first agrivoltaics pilot to [boost green transition](#)

Banking

- Bangladesh Bank relaxes [SME loan rules](#) amid rising defaults.
- [BB shutting down 5 services](#), including savings certificates and prize bonds, from 30 Nov.
- [Digital payments lose ground to cash](#) despite growth in volume: BB
- [Writ filed](#) questioning legality of merging 5 trouble private banks
- BB panel flags [inflation risks](#)

Important Headline this week

RMG

- [Garment exports to US](#) rise 5pc in July-October.
- Bangladesh forced to cut [RMG prices](#) to stay afloat in EU market.

Energy and Power

- Petrobangla spends USD 3.27bn in 7 months to meet LNG [foreign payment obligations](#).

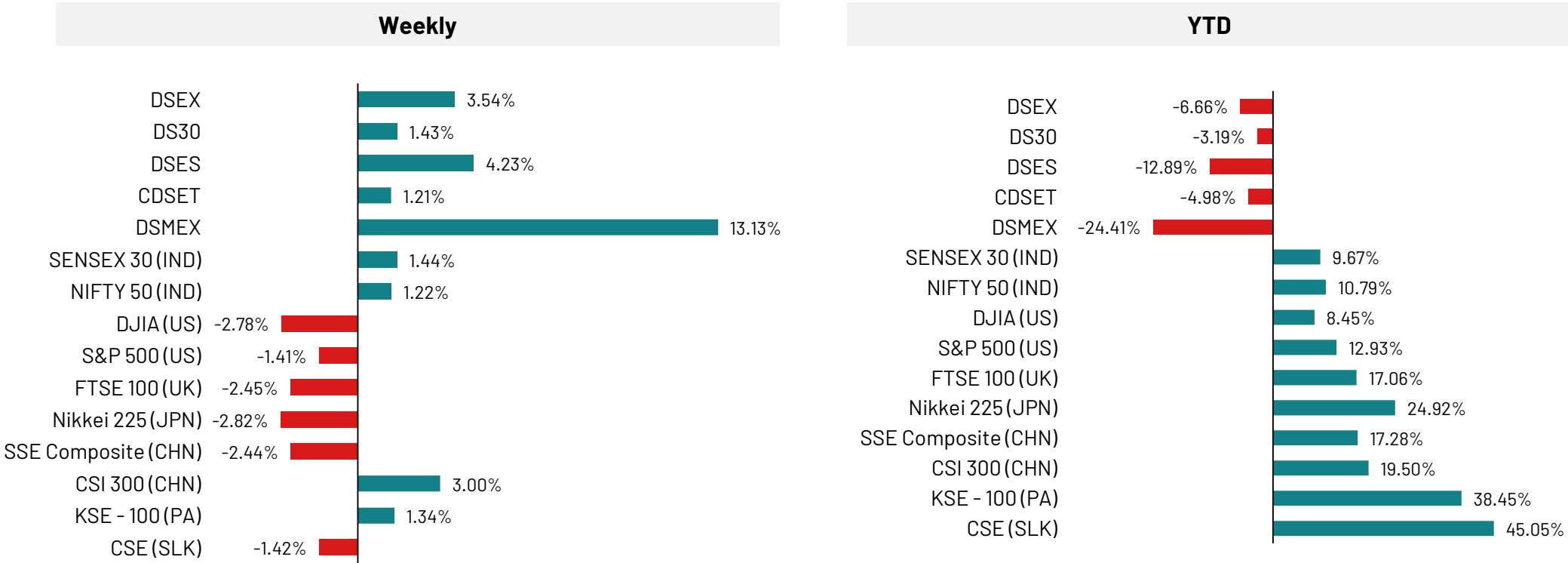
Trade and Commerce

- Businesses file BDT 6.09bn (USD 49.81mn) insurance claims over [Dhaka airport fire](#).
- [Hong Kong-China firms to invest](#) USD 70.66mn in Bepza EZ.
- Danish AP Moller to invest USD 550mn in Laldia Terminal, Swiss MEDLOG USD 40mn in Pangaon: [agreement signed](#).
- WTO to provide [technical assistance](#) beyond Bangladesh's LDC graduation
- Govt amends labour law lowering [trade union requirement](#)
- 2 foreign operators of Laldia, Pangaon terminals to get [10-year full tax exemption](#): NBR chief

Important **Corporate** Headline this week

- Union Bank posts BDT 257.9bn (USD 2.1bn) [loss](#)
- [AB Bank](#) seeks BDT 20bn (USD 163.2mn) from BB amid deposit flight
- USD 20mn lifeline to reopen 15 Beximco mills by December under [global partnership](#).

Only Bangladesh, China & Pakistan market increased



Energy, Wheat & Sugar price **increased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	64.1	63.0	1.76%
Gold	USD/t.oz	4060.3	4170.6	-2.64%
Wheat	USd/Bu	541.5	535.8	1.07%
Cotton	USd/Lbs	62.6	62.9	-0.48%
Soybeans	USd/Bu	1138.8	1147.0	-0.71%
Sugar	USd/Lbs	14.7	14.4	2.08%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.5	11.1	3.68%
Iron Ore	USD/T	104.3	104.5	-0.23%
Coal	USD/T	111.0	109.6	1.32%
UK Gas	GBp/thm	81.2	80.0	1.41%
Steel	CNY/T	3050.0	3048.0	0.07%
Containerized Freight Index	Points	1451.4	1495.1	-2.92%
Silver	USD/t.oz	50.9	52.30	-2.66%

Weekly Summary

- **Index:** DSEX was **up by 3.5%** during the week, closing around 4,869.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 5,343mn.
 - ADT for the week (16 November 2025 – 20 November 2025) was BDT 3,975mn which was **12.2% more** than the previous week.
- **Market P/E was 9.1x (20th November 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Textile (13%), Engineering (12%), Fuel & Power (11%), Pharma & Chemicals (11%), Bank (10%), Gen. Insurance (10%), Miscellaneous (8%).
 - **Increase in ADT this week:** Ceramics, Cement, Fuel & Power, Bank, IT, Telecom, MF.
 - **Decrease in ADT this week:** Services & Real Estate, Jute, Miscellaneous, Travel & Leisure, Paper & Printing, Pharma & Chemicals, Engineering.
 - **Major gainers:** Paper & Printing (14.9%), NBFIL (14.3%), IT (10.2%), Tannery (9.9%), Textile (8.4%), Ceramics (8.3%), Travel & Leisure (7.9%), Life Insurance (7.8%).
 - **Major losers:** Miscellaneous (-2.8%).
- **Stock Highlights:**
 - **Major Turnover:** LOVELLO, ANWARGALV, SAPORTL, SQRPHARMA, ORIONINFU, SIMTEX, SPCL, BPPL, RUNNERAUTO, KBPPWBIL, MONOSPOOL, PRAGATILIF.
 - **Major gainers:** KPPL (+51.8%), ILFSL (+50.7%), FAREASTFIN (+50%), BIFC (+50%), FIRSTFIN (+47.4%), PLFSL (+46.8%), MAKSONSPIN (+46.2%), NURANI (+41.7%).
 - **Major losers:** SIMTEX (-16.4%), GQBALLPEN (-9.7%), FEKDIL (-8.9%), MEGHNACEM (-4.6%), PENINSULA (-3.9%), RENWICKJA (-2.4%), UNILEVERCL (-1.9%).

Disclosures

Explanation of Research Recommendations

- Buy recommendation means – an upside of 15% or more within a trading range of 180 days.
- Sell recommendation means – a downside of 10% or more within a trading range of 180 days.
- Hold recommendation means – an upside or downside of less than the above within a trading range of 180 days.

The recommendations are based on data generally available in the market and reflect the prices, volatility, corporate information and general economic data available at the time of publication together with historical information in respect of the security(ies) or issuer(s). Further information in respect of the basis of any valuation is available from the analyst on request.

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Research Team



Tanay Kumar Roy, CFA
Head of Equity Research

Tanay Kumar Roy assumed the role of Head of Equity Research of IDLC Securities Limited in January 2022. He has more than 11 years of experience in Equity Research and Investment. Tanay joined IDLC Securities Limited in October 2016 as a Research Analyst. Prior to joining the team, he was a Senior Research Associate in LankaBangla Securities Limited. Before starting his career as a sell-side analyst, he gathered experience as a buy-side analyst in LR Global BAMCO. Tanay graduated from Institute of Business Administration (IBA), University of Dhaka and completed MBA from the same institute. He is a CFA charter holder.



Md Fahad Been Ayub
Business Analyst

Md. Fahad Been Ayub is a Business Analyst at IDLC Securities Limited, starting his tenure in July 2023 as a Senior Executive Officer. Before joining IDLC Securities Limited, Fahad worked as an Engineer in the Technology division at SSD-TECH. Fahad holds a Bachelor's degree in Computer Science and Engineering from Chittagong University of Engineering & Technology (CUET). To complement his technical background, he pursued an MBA with a major in Finance from the Institute of Business Administration (IBA), University of Dhaka, equipping him with a robust understanding of financial strategies and business management.



Mohammad Tashnim
Research Associate

Mohammad Tashnim is a Research Associate at IDLC Securities Limited. He has started his journey as a Management Trainee of IDLC in May 2024. Prior to joining in IDLC, Tashnim had worked in investment banking and in Finance & Accounts department of two other organizations. Tashnim has completed his MBA with Major in Finance from Institute of Business Administration, University of Dhaka in 2024 & completed his BBA from Bangladesh University of Professionals in 2019. Tashnim has completed CIMA Level 1 and a Post Graduate Diploma in Islamic Finance Practices.



Zareen Binte Shahjahan
Research Associate

Zareen Binte Shahjahan is a Research Associate at IDLC Securities Limited. She started her career with IDLC Finance Limited from May 2024 through their Youth Leadership Management Trainee Program. She was placed in IDLC Securities Limited from October 2024. Zareen completed her undergraduate degree from Bangladesh University of Professionals in May 2024 where she majored in Finance and Banking.



Muntasir Mohammad
Analyst

Muntasir Mohammad is an Analyst in the Equity Research Team at IDLC Securities Ltd. Before joining IDLC, he had worked as a Data Scientist at Robi Axiata Ltd. He holds a Bachelor's degree in Computer Science and Engineering from North South University and an MBA in Finance from Institute of Business Administration (IBA), University of Dhaka

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