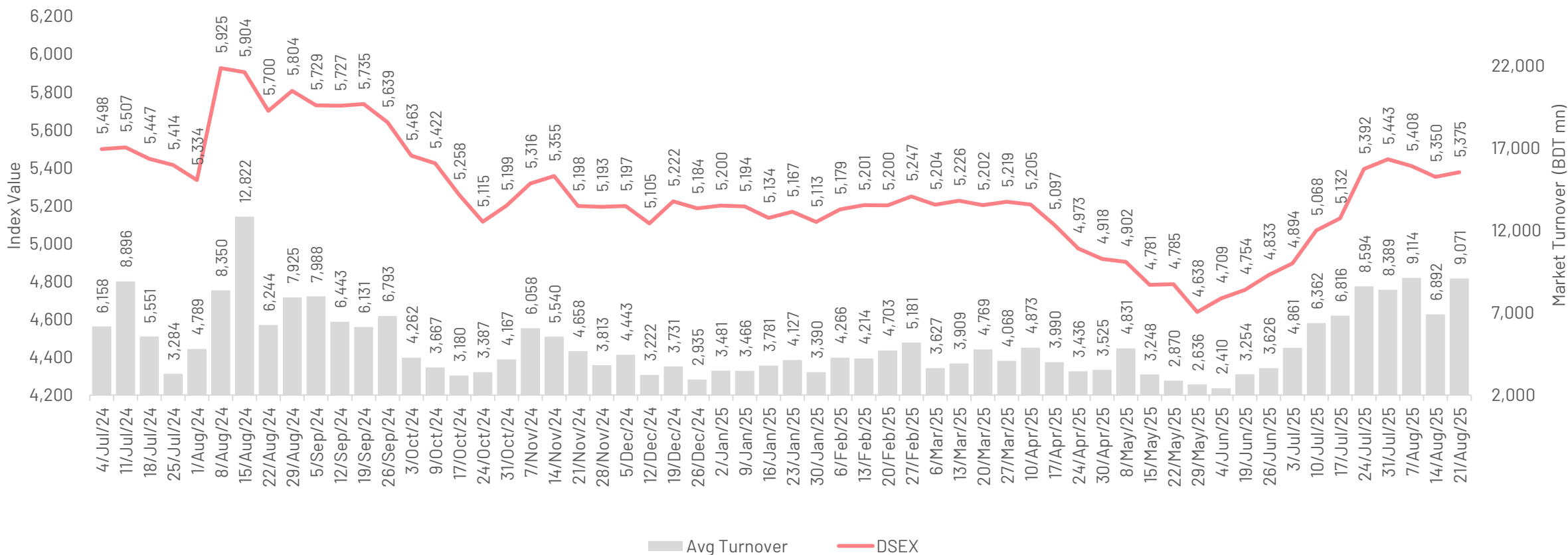


IDLC-SL Weekly Market Summary

17 August 2025 – 21 August 2025

DSEX was up by 0.46% during 17-21 August 2025



Average daily turnover was up by 31.6% this week

Avg. daily turnover this week
BDT 9,071mn

Avg. turnover last week
BDT 6,892mn

Change **+31.6%**

Turnover increase this week:

IT
Cement
Travel & Leisure
Ceramics
Gen. Insurance
Paper & Printing
Miscellaneous

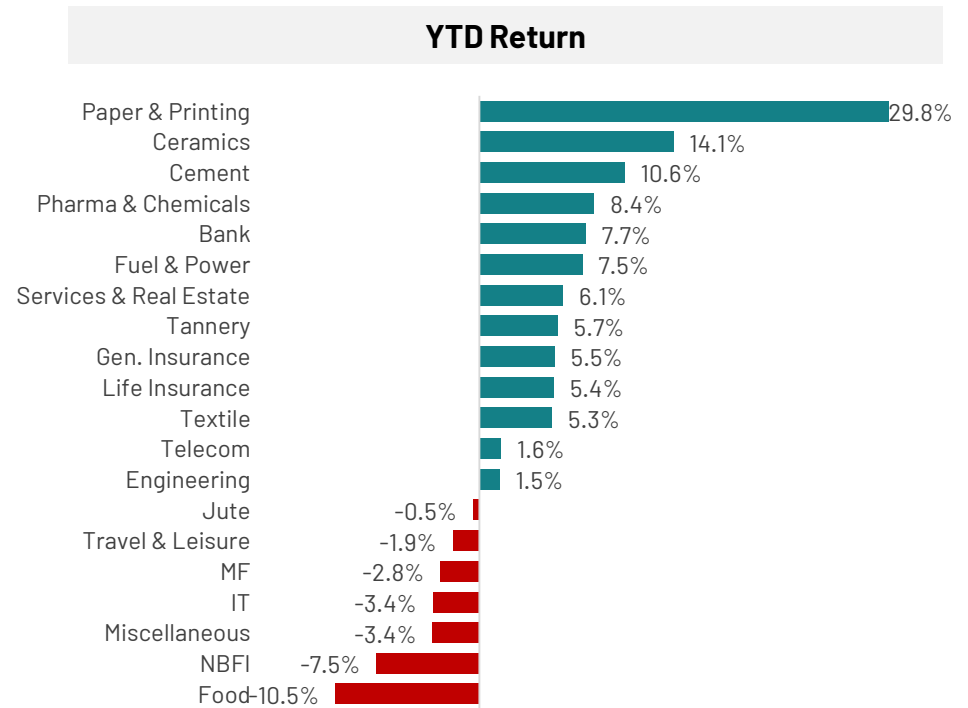
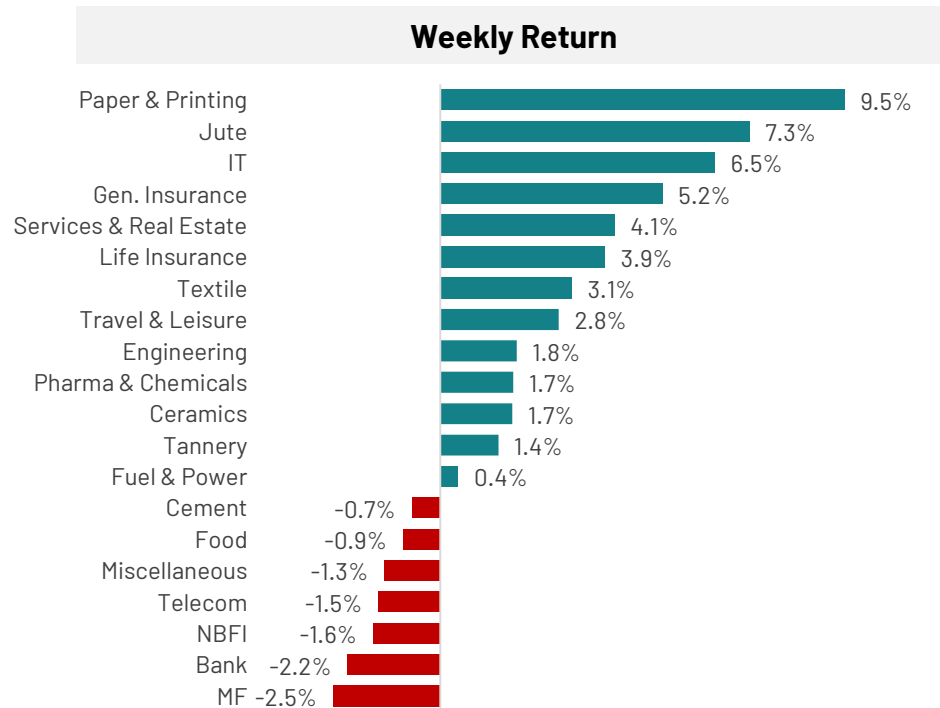
Turnover decrease this week:

Telecom
MF
NBFI
Life Insurance
Fuel & Power
Tannery
Bank

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Pharma & Chemicals	1,567	17%	1,123	16%	40%
Textile	1,030	11%	823	12%	25%
Bank	900	10%	808	12%	11%
Gen. Insurance	852	9%	547	8%	56%
Engineering	773	9%	604	9%	28%
Food	632	7%	448	7%	41%
Miscellaneous	541	6%	376	5%	44%
IT	496	5%	245	4%	102%
Fuel & Power	416	5%	380	6%	9%
Paper & Printing	402	4%	274	4%	47%
NBFI	266	3%	265	4%	0%
MF	236	3%	240	3%	-2%
Life Insurance	220	2%	218	3%	1%
Tannery	138	2%	124	2%	11%
Jute	133	1%	98	1%	35%
Cement	130	1%	66	1%	98%
Services & Real Estate	110	1%	79	1%	40%
Ceramics	102	1%	60	1%	70%
Telecom	75	1%	81	1%	-7%
Travel & Leisure	48	1%	26	0%	89%

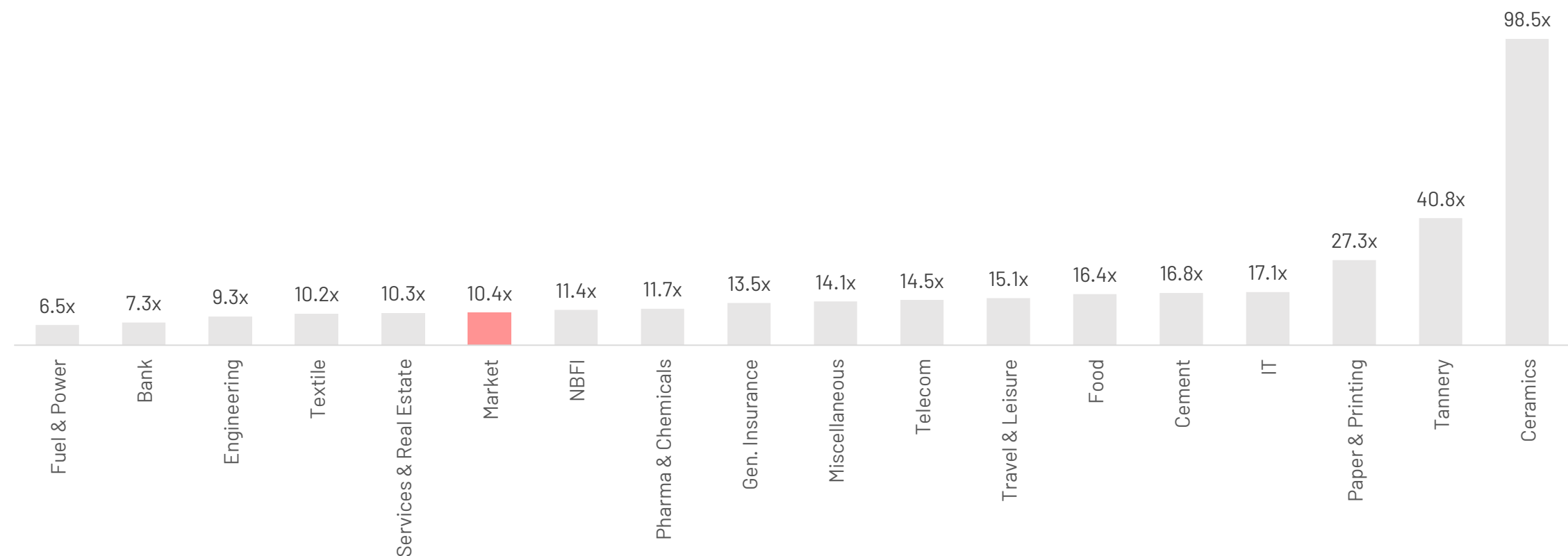
Sector-wise weekly return

- **Major gainers:** Paper & Printing (9.5%), Jute (7.3%), IT (6.5%), Gen. Insurance (5.2%), Services & Real Estate (4.1%), Life Insurance (3.9%)
- **Major losers:** MF (-2.5%), Bank (-2.2%), NBFI (-1.6%), Telecom (-1.5%), Miscellaneous (-1.3%), Food (-0.9%).



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 10.4x



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 100x; (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	BSC	Miscellaneous	A	18,579	121.8	336	4%	3.1%	5.7x	1.2x
2	BXPHARMA	Pharma & Chemicals	A	57,102	128.0	276	3%	10.9%	9.0x	1.1x
3	ORIONINFU	Pharma & Chemicals	A	10,677	524.4	234	3%	14.0%	259.6x	33.4x
4	CITYBANK	Bank	A	36,205	23.8	231	3%	0.8%	3.3x	0.7x
5	BEACHHATCH	Food	A	2,294	55.4	202	2%	16.1%	11.8x	3.4x
6	ASIATICLAB	Pharma & Chemicals	A	6,830	55.8	154	2%	7.9%	23.1x	1.0x
7	SONALIPAPR	Paper & Printing	A	7,558	229.4	153	2%	20.7%	26.9x	1.4x
8	MALEKSPIN	Textile	A	5,905	30.5	152	2%	2.7%	4.1x	0.5x
9	TECHNODRUG	Pharma & Chemicals	A	4,937	37.4	139	2%	18.7%	20.8x	1.2x
10	DOMINAGE	Engineering	B	1,713	16.7	125	1%	12.8%	123.4x	1.0x
11	EHL	Services & Real Estate	A	8,541	91.5	118	1%	4.8%	11.4x	1.0x
12	JAMUNABANK	Bank	A	19,444	20.7	113	1%	0.5%	6.5x	0.8x
13	MAGURAPLEX	Paper & Printing	A	3,099	104.7	113	1%	7.9%	24.2x	1.4x
14	AIL	Textile	A	2,590	53.2	110	1%	12.7%	20.8x	2.2x
15	CVOPRL	Fuel & Power	A	4,632	166.8	100	1%	9.8%	62.1x	14.1x
16	SONALIANS	Jute	A	2,516	231.9	97	1%	8.8%	358.6x	3.5x
17	RAHIMAFOD	Food	A	3,232	161.6	93	1%	2.0%	329.8x	17.6x
18	HAKKANIPUL	Paper & Printing	B	1,607	84.6	93	1%	4.6%	286.2x	3.5x
19	ACMEPL	Pharma & Chemicals	B	2,241	16.6	86	1%	10.7%	n/m	1.0x
20	BEACONPHAR	Pharma & Chemicals	A	28,251	122.3	86	1%	6.3%	33.0x	4.4x

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.

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

Top 20 Weekly Block Transactions

No	Company	Category	Volume	Value (BDT mn)	Avg. Price (BDT)
1	ASIATICLAB	A	3,142,225	177	56.4
2	FINEFOODS	A	277,550	73	263.3
3	PUBALIBANK	A	2,075,200	61	29.2
4	ORIONINFU	A	102,810	49	478.6
5	SEAPEARL	B	680,450	36	53.5
6	CITYBANK	A	1,378,989	35	25.1
7	SQURPHARMA	A	121,271	28	230.3
8	DOMINAGE	B	1,701,663	27	16.0
9	STANDBANKL	B	3,690,186	27	7.4
10	AL-HAJTEX	B	159,178	23	142.4
11	ISNLTD	B	297,098	17	58.0
12	RELIANCE1	A	1,010,436	16	16.2
13	BRACBANK	A	235,043	16	67.6
14	EBL	A	553,725	15	26.3
15	PRAGATILIF	A	94,720	13	138.9
16	MARICO	A	4,685	13	2,783.8
17	DBH1STMF	A	2,100,000	13	6.2
18	EXIM1STMF	A	2,545,386	12	4.5
19	UTTARABANK	A	476,200	10	21.0
20	JAMUNABANK	A	440,000	9	21.0

Note: Block market transactions contributed 1.9% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ISNLTD	IT	B	72.6	47.3%	n/m	26.4x
2	MEGHNACEM	Cement	A	53.9	28.3%	n/m	5.4x
3	BDAUTOCA	Engineering	B	148.3	26.4%	902.5x	20.1x
4	GQBALLPEN	Miscellaneous	B	361.3	26.2%	n/m	2.6x
5	SHYAMPSUG	Food	Z	153.3	24.5%	n/m	n/m
6	ZEALBANGLA	Food	Z	103.1	22.6%	n/m	n/m
7	ZAHINTEX	Textile	Z	5.0	22.0%	n/m	0.7x
8	SONALIPAPR	Paper & Printing	A	229.4	20.7%	26.9x	1.4x
9	TECHNODRUG	Pharma & Chemicals	A	37.4	18.7%	20.8x	1.2x
10	AZIZPIPES	Engineering	Z	63.4	18.7%	n/m	n/m
11	SALVOCHEM	Pharma & Chemicals	B	30.0	18.1%	112.1x	1.8x
12	DULAMIACOT	Textile	Z	113.6	17.6%	n/m	n/m
13	EASTERNINS	Gen. Insurance	A	51.4	17.1%	21.1x	1.0x
14	CRYSTALINS	Gen. Insurance	A	51.5	17.0%	16.0x	2.0x
15	INTECH	IT	B	24.8	16.4%	n/m	n/m
16	MEGHNAPET	Food	Z	30.5	16.4%	n/m	0.4x
17	BEACHHATCH	Food	A	55.4	16.1%	11.8x	3.4x
18	PRAGATILIF	Life Insurance	A	154.2	15.3%	n/a	n/a
19	MITHUNKNIT	Textile	Z	20.4	14.6%	n/a	n/a
20	NTC	Food	Z	194.4	14.4%	n/m	n/m

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	GQBALLPEN	Miscellaneous	B	361.3	191.8%	n/m	2.6x
2	SAMATALETH	Tannery	B	104.2	142.3%	2084.0x	7.3x
3	YPL	Engineering	Z	18.7	120.0%	n/m	3.5x
4	KPPL	Paper & Printing	Z	17.5	105.9%	n/m	n/m
5	ISNLTD	IT	B	72.6	98.9%	n/m	26.4x
6	EASTRNLUB	Fuel & Power	A	2545.3	95.6%	65.0x	13.2x
7	HAKKANIPUL	Paper & Printing	B	84.6	94.5%	286.2x	3.5x
8	RAHIMAFODD	Food	A	161.6	94.0%	329.8x	17.6x
9	SALAMCRST	Engineering	B	18.4	87.8%	487.8x	1.0x
10	TILIL	Life Insurance	B	62.7	84.4%	313.5x	5.5x
11	BDAUTOCA	Engineering	B	148.3	72.6%	902.5x	20.1x
12	RAHIMTEXT	Textile	A	199.0	71.1%	165.8x	7.9x
13	APEXSPINN	Textile	A	158.5	65.6%	42.6x	2.5x
14	SEAPEARL	Travel & Leisure	B	57.1	64.6%	n/m	3.4x
15	BDLAMPS	Engineering	A	168.1	63.5%	n/m	3.8x
16	SAFKOSPINN	Textile	Z	14.2	63.2%	n/m	n/m
17	SPCERAMICS	Ceramics	B	19.6	62.0%	n/m	0.7x
18	SONALIPAPR	Paper & Printing	A	229.4	61.8%	26.9x	1.4x
19	CVOPRL	Fuel & Power	A	166.8	61.2%	62.1x	14.1x
20	KAY&QUE	Engineering	B	352.1	60.7%	246.2x	3.6x

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

Top 20 Losers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	EXIMBANK	Bank	A	4.6	-17.9%	n/m	0.2x
2	FIRSTSBANK	Bank	A	3.3	-13.2%	n/m	1.4x
3	SIBL	Bank	A	6.1	-11.6%	n/m	0.5x
4	PREMIERLEA	NBFI	Z	2.5	-10.7%	n/m	n/m
5	AIBL1STIMF	MF	A	4.2	-10.6%	n/a	0.5x
6	PHOENIXFIN	NBFI	Z	3.2	-8.6%	n/m	n/m
7	GSPFINANCE	NBFI	Z	4.3	-8.5%	n/m	0.3x
8	CAPMBDBLMF	MF	A	8.2	-7.9%	n/a	1.0x
9	FASFIN	NBFI	Z	2.4	-7.7%	n/m	n/m
10	GIB	Bank	Z	2.7	-6.9%	n/m	n/m
11	UNIONCAP	NBFI	Z	4.1	-6.8%	n/m	n/m
12	FAREASTFIN	NBFI	Z	2.9	-6.5%	n/m	n/m
13	NCCBANK	Bank	A	11.8	-6.3%	5.4x	0.5x
14	ABBANK	Bank	B	6.1	-6.2%	n/m	n/m
15	KBPPWBIL	Miscellaneous	B	114.8	-5.9%	564.9x	9.6x
16	1JANATAMF	MF	A	3.2	-5.9%	n/a	0.4x
17	FBFIF	MF	A	3.3	-5.7%	n/a	0.4x
18	POPULAR1MF	MF	A	3.3	-5.7%	n/a	0.4x
19	IFIC1STMF	MF	A	3.5	-5.4%	n/a	0.4x
20	BIFC	NBFI	Z	5.5	-5.2%	n/m	n/m

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	103.1	-85.9%	n/m	n/m
2	SAIFPOWER	Services & Real Estate	Z	6.4	-51.5%	9.6x	0.4x
3	GIB	Bank	Z	2.7	-44.9%	n/m	n/m
4	UNIONBANK	Bank	Z	2.7	-43.8%	6.6x	0.2x
5	AIL	Textile	A	53.2	-42.1%	20.8x	2.2x
6	EIL	Gen. Insurance	B	34.5	-40.9%	30.0x	1.9x
7	BAYLEASING	NBFI	Z	4.2	-40.0%	n/m	n/m
8	BEACHHATCH	Food	A	55.4	-39.6%	11.8x	3.4x
9	SKTRIMS	Miscellaneous	Z	9.3	-39.2%	n/m	0.6x
10	AIBL1STIMF	MF	A	4.2	-38.2%	n/a	0.5x
11	CNATEX	Textile	Z	3.0	-37.5%	n/m	n/m
12	SSSTEEL	Engineering	Z	5.5	-36.8%	495.1x	0.2x
13	EXIMBANK	Bank	A	4.6	-36.1%	n/m	0.2x
14	MIDLANDBNK	Bank	B	19.3	-35.6%	19.9x	1.3x
15	FIRSTSBANK	Bank	A	3.3	-35.3%	n/m	1.4x
16	1STPRIMFMF	MF	A	20.3	-34.1%	n/a	2.3x
17	UNIONCAP	NBFI	Z	4.1	-33.9%	n/m	n/m
18	GENNEXT	Textile	Z	2.6	-31.6%	n/m	0.2x
19	BIFC	NBFI	Z	5.5	-31.3%	n/m	n/m
20	AAMRANET	IT	Z	18.5	-31.0%	23.0x	0.5x

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

Important Headline this week

Economy

- Remittances from US surge [60pc in FY25](#)
- Govt moves to [clear Rooppur](#) dues to Russia after US waiver
- Never-audited taxpayers must account for [one-third of audit selection](#)
- [Revenue collection rises 24pc](#) in July on political stability
- [BB governor](#) stresses increased domestic resource mobilization
- India [removes import duty on cotton in temporary](#) relief for garment industry

Important Headline this week

Banking

- Three more troubled banks to come [under AQR this Week](#)
- Capital shortfall narrows by BDT 620bn (USD 5.1bn) as [BB offers deferral](#)
- Distressed loans amounted to 45pc of outstanding, reaching [BDT 7.6tn \(USD 62bn\) as on Dec 2024](#)

Trade and Commerce

- Govt sets record in [procuring Boro paddy](#)
- US trade envoy meets FBCCI administrator, [bilateral trade agreement](#) discussed
- Cigarette paper [imported under false declaration](#) seized at Ctg port

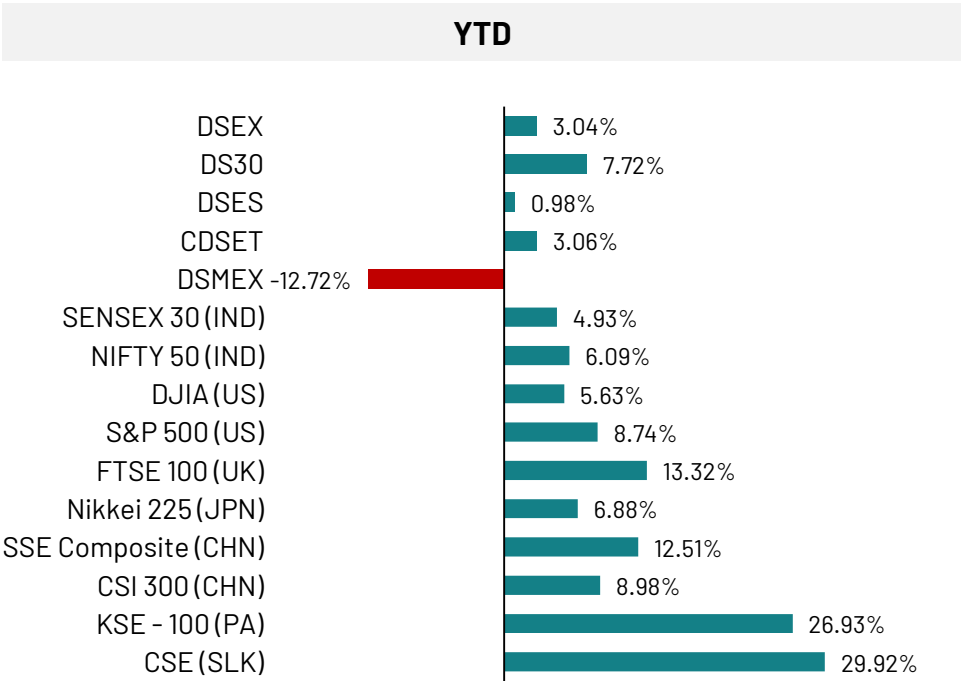
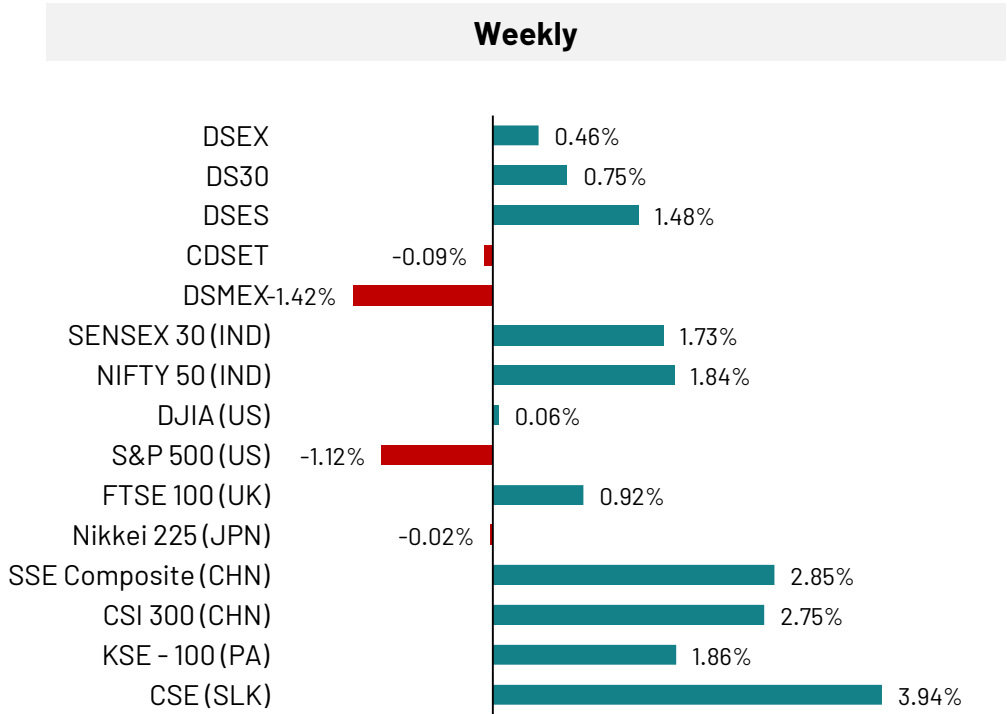
Capital Market

- [No margin loan](#) for stock investment below BDT 0.5mn (USD 4,098)

Important **Corporate** Headline this week

- Ten non-banks [lose BDT 10.8bn \(USD 88.4mn\) in H1](#)
- Biman flies high with [record profit in FY25](#)
- Dhaka Bank gives [AKM Shahnawaz](#) current charge after MD's resignation
- Shareholders urge BB [not to merge SIBL](#)
- BB [dissolves Premier Bank board](#) over governance concerns
- Global Islami Bank seeks time extension for [IPO fund utilization](#)

CDSET, DSMEX, S&P 500 decreased



Brent, UK Gas, Cotton & Wheat **increased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	67.5	66.0	2.29%
Gold	USD/t.oz	3338.1	3355.6	-0.52%
Wheat	USd/Bu	510.6	505.7	0.96%
Cotton	USd/Lbs	66.3	66.1	0.27%
Soybeans	USd/Bu	1014.4	1020.9	-0.63%
Sugar	USd/Lbs	16.5	16.6	-0.90%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.1	11.9	-6.64%
Iron Ore	USD/T	101.5	102.0	-0.47%
Coal	USD/T	111.5	111.8	-0.27%
UK Gas	GBp/thm	80.8	78.8	2.56%
Steel	CNY/T	3121.0	3189.0	-2.13%
Containerized Freight Index	Points	1460.2	1489.7	-1.98%
Silver	USD/t.oz	37.68	38.34	-1.72%

Weekly Summary

- **Index:** DSEX was **flat** during the week, closing around 5,375.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 4,741mn.
 - ADT for the week (17 August 2025 – 21 August 2025) was BDT 9,071mn which was **31.6% more** than the previous week.
- **Market P/E was 10.4x (21st August 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Pharma & Chemicals (17%), Textile (11%), Bank (10%), Gen. Insurance (9%), Engineering (9%), Food (7%), Miscellaneous (6%), IT (5%).
 - **Increase in ADT this week:** IT, Cement, Travel & Leisure, Ceramics, Gen. Insurance, Paper & Printing, Miscellaneous.
 - **Decrease in ADT this week:** Telecom, MF, NBFI, Life Insurance, Fuel & Power, Tannery, Bank.
 - **Major gainers:** Paper & Printing (9.5%), Jute (7.3%), IT (6.5%), Gen. Insurance (5.2%), Services & Real Estate (4.1%), Life Insurance (3.9%), Textile (3.1%).
 - **Major losers:** MF (-2.5%), Bank (-2.2%), NBFI (-1.6%), Telecom (-1.5%), Miscellaneous (-1.3%), Food (-0.9%).
- **Stock Highlights:**
 - **Major Turnover:** BSC, BXPHERMA, ORIONINFU, CITYBANK, BEACHHATCH, ASIATICLAB, SONALIPAPR, MALEKSPIN, TECHNODRUG, DOMINAGE, EHL.
 - **Major gainers:** ISNLTD (+47.3%), MEGHNACEM (+28.3%), BDAUTOCA (+26.4%), GQBALLPEN (+26.2%), SHYAMPSUG (+24.5%), ZEALBANGLA (+22.6%).
 - **Major losers:** EXIMBANK (-17.9%), FIRSTSBANK (-13.2%), SIBL (-11.6%), PREMIERLEA (-10.7%), AIBL1STIMF (-10.6%), PHOENIXFIN (-8.6%), GSPFINANCE (-8.5%).

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.

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