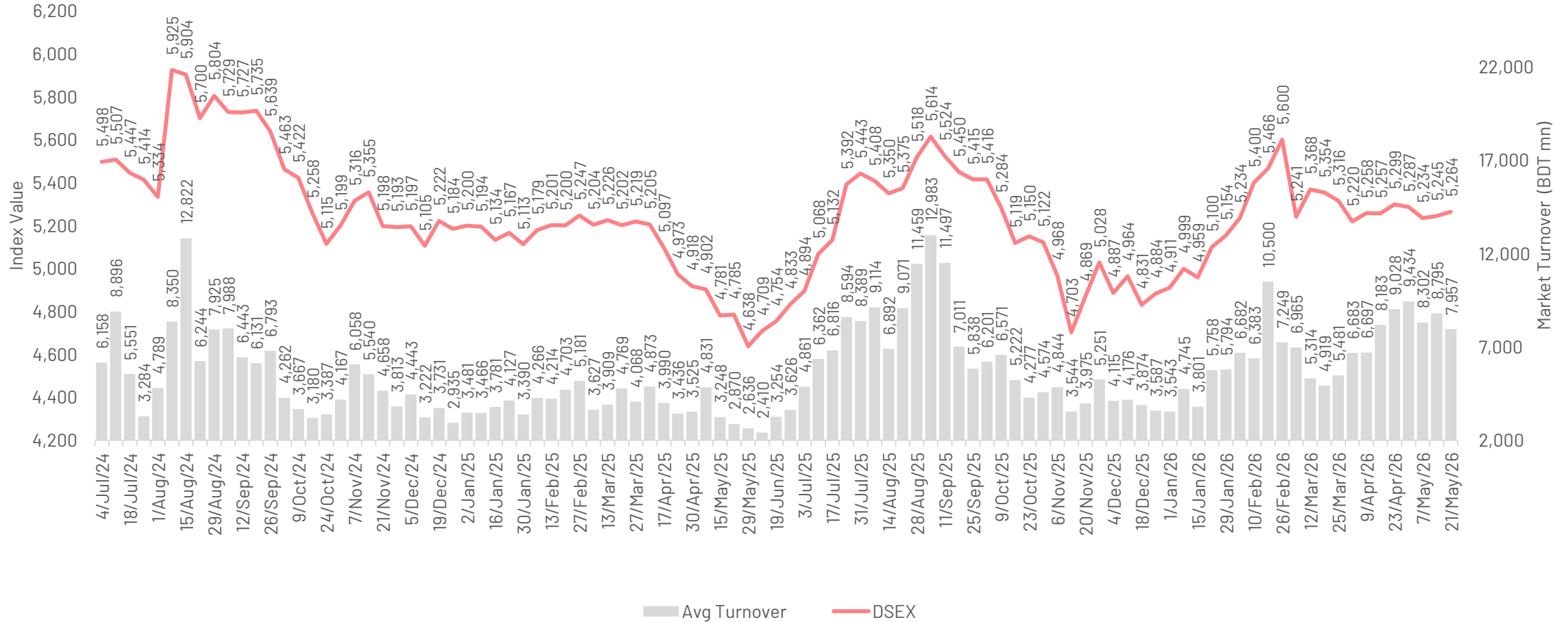




IDLC-SL Weekly Market Summary

17 May 2026 – 21 May 2026

DSEX was flat during 17 May - 21 May 2026



Average daily turnover was **down by 9.5%** this week

Avg. daily turnover this week
BDT 7,957mn

Avg. turnover last week
BDT 8,795mn

Change **-9.5%**

Turnover increase this week:

Travel & Leisure
NBFI
Fuel & Power
Pharma & Chemicals
Food
Cement
Engineering

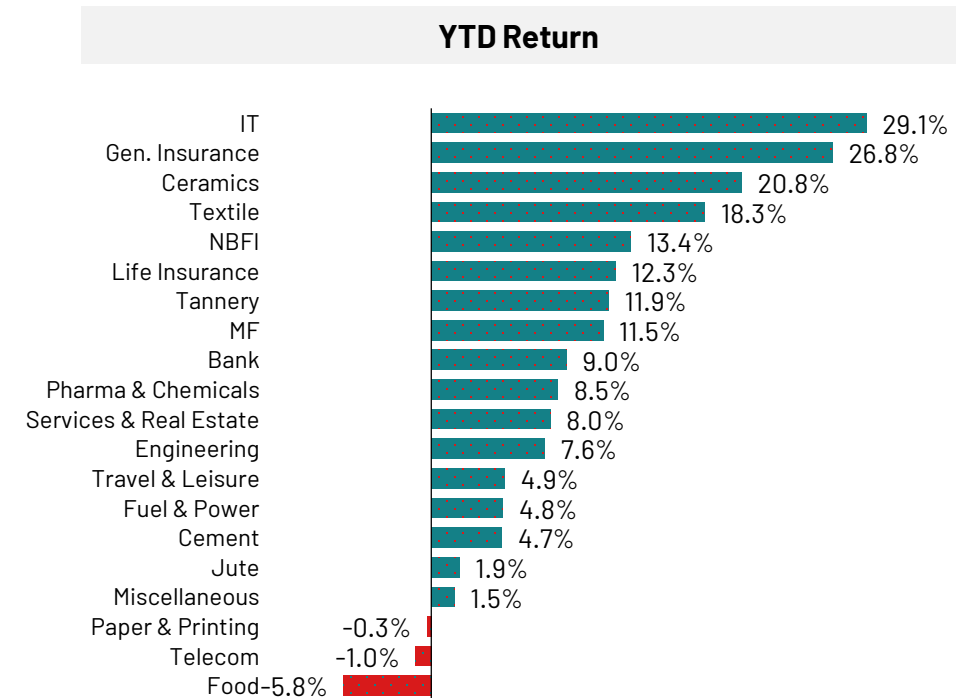
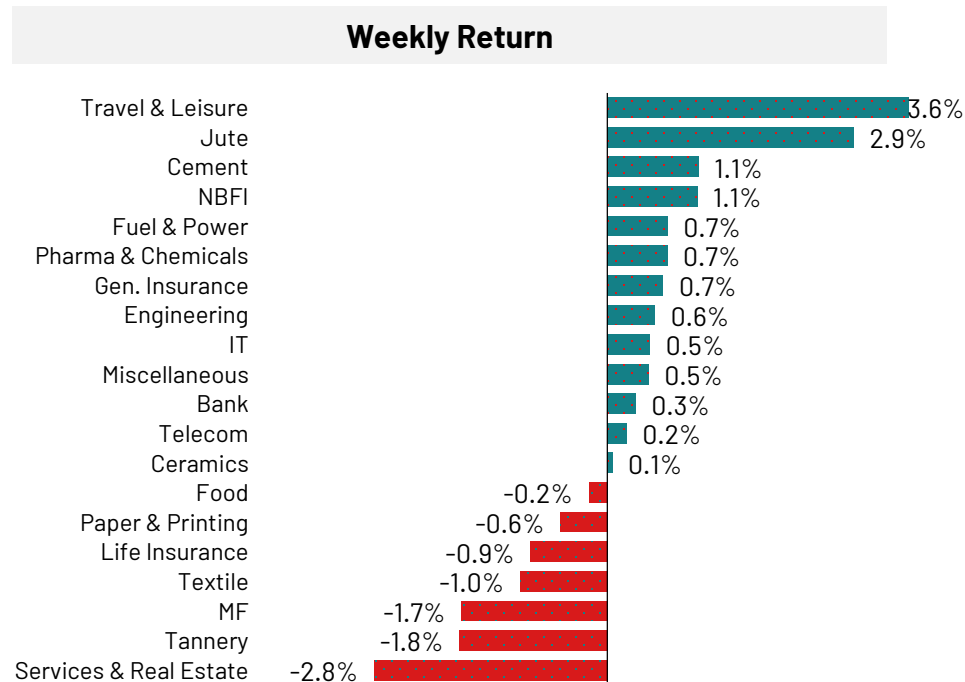
Turnover decrease this week:

Tannery
Bank
Paper & Printing
Ceramics
Life Insurance
Telecom
Textile

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Pharma & Chemicals	1204	15%	951	11%	27%
Gen. Insurance	1163	15%	1173	13%	-1%
Engineering	1072	13%	1055	12%	2%
Textile	823	10%	1041	12%	-21%
Food	742	9%	663	8%	12%
Bank	722	9%	1372	16%	-47%
Miscellaneous	374	5%	371	4%	1%
IT	339	4%	342	4%	-1%
Fuel & Power	307	4%	235	3%	30%
Ceramics	256	3%	398	5%	-36%
Life Insurance	190	2%	246	3%	-23%
MF	163	2%	201	2%	-19%
NBFI	108	1%	69	1%	58%
Services & Real Estate	102	1%	123	1%	-17%
Tannery	100	1%	213	2%	-53%
Paper & Printing	91	1%	154	2%	-41%
Travel & Leisure	86	1%	50	1%	74%
Telecom	55	1%	71	1%	-22%
Cement	34	0%	32	0%	5%
Jute	19	0%	23	0%	-18%

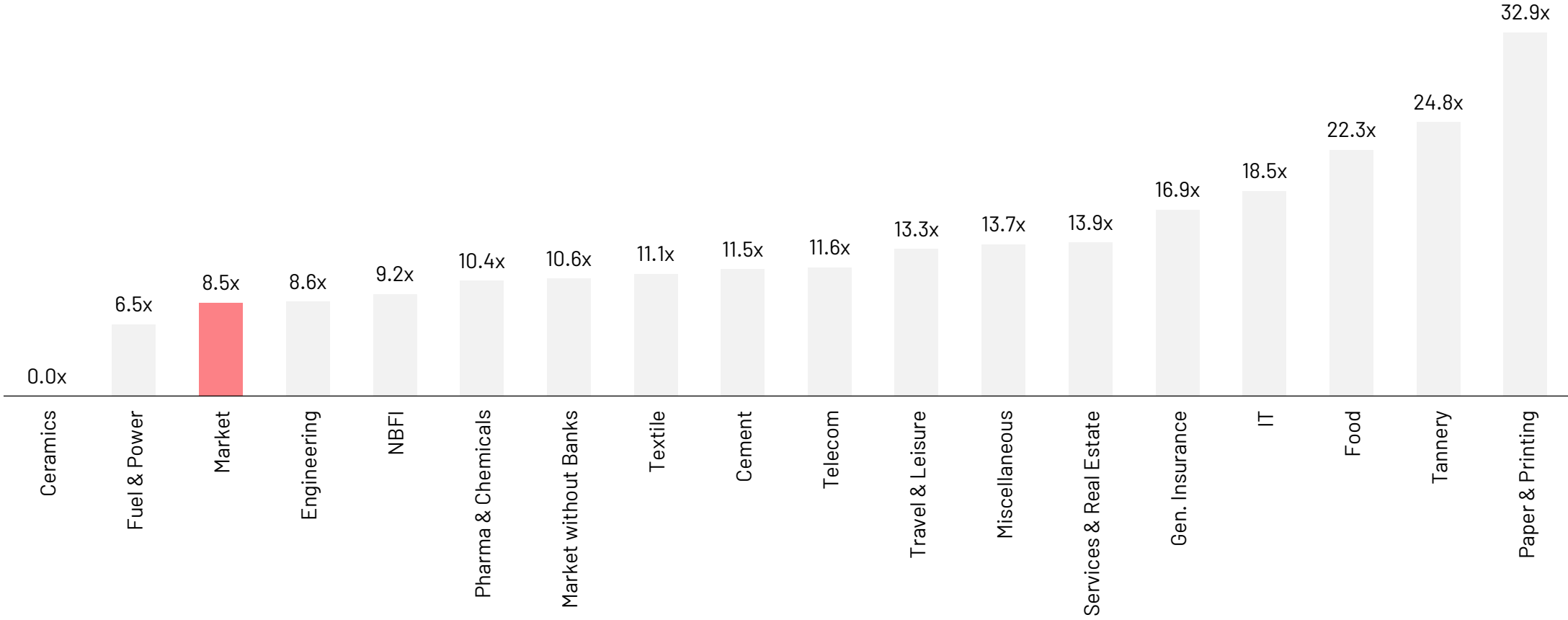
Sector-wise weekly return

- **Major gainers:** Travel & Leisure (3.6%), Jute (2.9%), Cement (1.1%), NBF1 (1.1%), Fuel & Power (0.7%), Pharma & Chemicals (0.7%), Gen. Insurance (0.7%)
- **Major losers:** Services & Real Estate (-2.8%), Tannery (-1.8%), MF (-1.7%), Textile (-1.0%), Life Insurance (-0.9%), Paper & Printing (-0.6%), Food (-0.2%)



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 8.5x



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	RDFOOD	Food	B	2,439	32.1	228	3%	15.5%	n/m	1.7x
2	ASIATICLAB	Pharma & Chemicals	A	15,422	126	219	3%	16.3%	27.0x	2.0x
3	NCCBANK	Bank	A	17,656	15.9	205	3%	-5.4%	3.1x	0.6x
4	TECHNODRUG	Pharma & Chemicals	A	5,940	45	187	2%	17.5%	29.1x	1.4x
5	DOMINAGE	Engineering	B	7,644	74.5	175	2%	1.2%	n/m	4.3x
6	MIRAKHTER	Engineering	A	5,483	45.4	140	2%	19.5%	28.2x	0.7x
7	MONNOCERA	Ceramics	B	3,599	95.4	118	1%	-2.6%	n/m	1.2x
8	NAVANAPHAR	Pharma & Chemicals	A	7,283	67.8	110	1%	9.7%	11.4x	1.3x
9	LOVELLO	Food	A	7,481	76.2	108	1%	-1.2%	24.7x	5.6x
10	SALVO	Pharma & Chemicals	B	2,445	37.6	104	1%	5.0%	60.2x	2.3x
11	MEGHNAINS	Gen. Insurance	A	1,292	32.3	99	1%	-0.9%	22.8x	2.2x
12	BNICL	Gen. Insurance	A	3,832	86.6	97	1%	4.2%	14.7x	2.4x
13	BDTHAIFOOD	Food	B	1,907	23.4	96	1%	7.8%	n/m	1.9x
14	APEXSPINN	Textile	A	2,853	339.6	93	1%	-21.9%	116.7x	4.4x
15	BRACBANK	Bank	A	146,532	64	91	1%	2.7%	7.0x	1.1x
16	SPCERAMICS	Ceramics	B	3,380	23	90	1%	-2.1%	n/a	0.8x
17	VFSTDL	Textile	B	1,668	15.8	80	1%	0.6%	1600.0x	0.8x
18	ACMEPL	Pharma & Chemicals	B	3,280	24.3	79	1%	1.2%	n/m	1.5x
19	KBPPWBIL	Miscellaneous	A	4,727	48.2	79	1%	1.3%	69.4x	4.0x
20	FINEFOODS	Food	A	7,954	569.2	78	1%	0.7%	72.1x	26.7x

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	ASIATICLAB	A	3,555,373	401	112.7
2	CITYGENINS	A	3,163,275	322	101.7
3	LOVELLO	A	3,051,936	249	81.7
4	DOMINAGE	B	2,547,886	181	71.2
5	NCCBANK	A	8,460,500	138	16.3
6	CAPMBDBLMF	A	10,295,040	133	12.9
7	FINEFOODS	A	222,072	123	552.6
8	APEXSPINN	A	292,131	113	387.9
9	BANKASIA	A	5,105,193	97	19.0
10	DAFODILCOM	B	613,163	87	141.1
11	GQBALLPEN	A	96,701	63	649.5
12	PRIMELIFE	B	1,275,038	51	39.6
13	BNICL	A	530,660	45	85.2
14	SUNLIFEINS	B	549,393	35	63.5
15	SHAHJABANK	A	1,773,622	28	16.0
16	JAMUNABANK	A	1,040,000	27	26.4
17	VFSTD	B	1,748,882	26	15.0
18	GP	A	119,039	26	217.0
19	NORTHRNINS	A	648,956	20	30.9
20	SAPORTL	A	350,916	16	44.4

Note: Block market transactions contributed 6.1% of total market turnover this week

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	EASTERNINS	Gen. Insurance	A	56.7	101.4%	18.6x	1.1x
2	DHAKAINS	Gen. Insurance	A	39.6	68.1%	22.7x	1.1x
3	MEGHNAPET	Food	Z	66.7	31.2%	n/m	0.8x
4	SKTRIMS	Miscellaneous	Z	13.4	30.1%	n/a	0.8x
5	PREMIERLEA	NBFI	Z	2.9	26.1%	n/m	n/m
6	PRIMEFIN	NBFI	Z	3.5	20.7%	n/a	2.3x
7	MIRAKHTER	Engineering	A	45.4	19.5%	28.2x	0.7x
8	YPL	Engineering	Z	25.3	17.7%	n/a	4.4x
9	PROVATIINS	Gen. Insurance	A	42.9	17.5%	20.8x	1.7x
10	TECHNODRUG	Pharma & Chemicals	A	45	17.5%	29.1x	1.4x
11	BIFC	NBFI	Z	4.8	17.1%	n/m	n/m
12	ANLIMAYARN	Textile	Z	24.7	17.1%	n/m	8.4x
13	ASIATICLAB	Pharma & Chemicals	A	126	16.3%	27.0x	2.0x
14	RDFOOD	Food	B	32.1	15.5%	n/m	1.7x
15	FIRSTFIN	NBFI	Z	4.5	15.4%	n/m	n/m
16	UNIONCAP	NBFI	Z	4.6	15.0%	n/m	n/m
17	EASTRNLAB	Fuel & Power	A	1929	15.0%	45.2x	11.8x
18	GSPFINANCE	NBFI	Z	4	14.3%	n/m	n/m
19	GBBPOWER	Fuel & Power	Z	8.8	12.8%	82x	0.4x
20	NAHEEACP	Engineering	B	29.4	12.6%	n/m	2.2x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	EBLISTMF	MF	A	3.8	1007.1%	nanx	0.5x
2	PREMIERLEA	NBFI	Z	2.9	437.0%	n/m	n/m
3	SEMLLECMF	MF	A	7.4	391.0%	nanx	0.8x
4	DAFODILCOM	IT	B	138.8	289.9%	3657.5x	11.1x
5	SHARPIND	Textile	B	16.7	268.2%	n/m	2.1x
6	GSPFINANCE	NBFI	Z	4	253.3%	n/m	n/m
7	PRIMEFIN	NBFI	Z	3.5	250.0%	nanx	2.3x
8	MEGHNAPET	Food	Z	66.7	223.3%	n/m	0.8x
9	PLFSL	NBFI	Z	1.7	220.8%	n/m	n/m
10	ILFSL	NBFI	Z	1.7	209.1%	n/m	n/m
11	BIFC	NBFI	Z	4.8	200.0%	n/m	n/m
12	MEGCONMILK	Food	Z	40.8	183.3%	n/m	n/m
13	FAREASTFIN	NBFI	Z	1.7	183.3%	n/m	0.0x
14	ASIATICLAB	Pharma & Chemicals	A	126	165.3%	27.0x	2.0x
15	HFL	Textile	Z	16.7	165.1%	nanx	0.5x
16	LIBRAINFU	Pharma & Chemicals	Z	591.8	161.7%	nanx	0.7x
17	DOMINAGE	Engineering	B	74.5	157.8%	n/m	4.3x
18	FAMILYTEX	Textile	Z	3	150.0%	nanx	0.2x
19	FASFIN	NBFI	Z	1.7	150.0%	n/m	n/m
20	EASTERNINS	Gen. Insurance	A	56.7	127.8%	18.6x	1.1x

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	APEXSPINN	Textile	A	339.6	-21.9%	116.7x	4.4x
2	APEXTANRY	Tannery	B	103.8	-14.5%	n/m	0.5x
3	HAMI	Miscellaneous	Z	173.1	-9.7%	n/a	20.5x
4	DHAKABANK	Bank	A	11	-9.1%	4.6x	0.5x
5	MHSML	Textile	B	22.9	-8.0%	27.2x	1.1x
6	USMANIAGL	Miscellaneous	Z	35.9	-6.5%	n/m	0.6x
7	PHPMF1	MF	A	3.0	-6.3%	n/a	0.4x
8	DBH1STMF	MF	A	4.5	-6.3%	n/a	0.5x
9	EBLNRBMF	MF	A	3	-6.2%	n/a	0.4x
10	DGIC	Gen. Insurance	B	24	-5.9%	n/m	2.2x
11	APEXFOODS	Food	A	276	-5.6%	81.3x	1.7x
12	RAHIMAFOOD	Food	Z	99.9	-5.6%	768.5x	10.9x
13	IFIC1STMF	MF	A	3.4	-5.6%	n/a	0.4x
14	PLFSL	NBFI	Z	1.7	-5.6%	n/m	n/m
15	ILFSL	NBFI	Z	1.7	-5.6%	n/m	n/m
16	GREENDELMF	MF	A	3.4	-5.6%	n/a	0.4x
17	FAREASTFIN	NBFI	Z	1.7	-5.6%	n/m	0.0x
18	FASFIN	NBFI	Z	1.7	-5.6%	n/m	n/m
19	NORTHERN	Jute	Z	109.4	-5.4%	n/a	1.5x
20	NCCBANK	Bank	A	15.9	-5.4%	3.1x	0.6x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	BEACHHATCH	Food	Z	29.1	-37.6%	6.1x	1.7x
2	RAHIMAFOOD	Food	Z	99.9	-37.1%	768.5x	10.9x
3	RELIANCE1	MF	A	10	-35.9%	nanx	0.9x
4	AL-HAJTEX	Textile	B	93.4	-32.7%	nanx	5.1x
5	DBH1STMF	MF	A	4.5	-31.8%	nanx	0.5x
6	ISNLTD	IT	B	60.5	-22.3%	n/m	26.1x
7	DACCADYE	Textile	Z	15.1	-21.4%	n/m	n/m
8	AIL	Textile	Z	32.3	-20.6%	12.8x	1.4x
9	KTL	Textile	Z	9.2	-19.3%	115.0x	0.6x
10	GEMINISEA	Food	Z	112.6	-17.6%	n/m	9.1x
11	PROGRESLIF	Life Insurance	Z	40	-17.5%	nanx	nanx
12	BDFINANCE	NBFI	Z	11.1	-17.2%	9.0x	n/m
13	AFTABAUTO	Engineering	Z	28.8	-14.5%	n/m	0.6x
14	UCB	Bank	Z	8.9	-14.4%	50.6x	0.4x
15	BATBC	Food	A	211.8	-13.6%	24.0x	2.0x
16	MIDLANDBNK	Bank	B	14.7	-13.5%	11.6x	0.9x
17	RAHIMTEXT	Textile	A	192.4	-13.3%	74.8x	6.9x
18	LINDEBD	Fuel & Power	A	651.8	-13.1%	26.4x	3.0x
19	INTRACO	Fuel & Power	Z	17.7	-12.8%	n/m	1.3x
20	ZEALBANGLA	Food	Z	123.5	-11.8%	n/m	n/m

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

Important Headline this week

Economy

- Bangladesh net FDI inflows rise 39.36pc to [USD](#) 1.77bn in 2025
- Govt to roll out new pay scale for public servants in phases [from](#) July
- Black [money](#) indemnity in housing, tax holidays for 20 sectors may return
- Infra, education, and health dominate sectoral allocations in [new](#) ADP
- Stalemate prevails [over](#) loan-release negotiations with IMF.
- BB bought nearly USD 6.0bn so far [this](#) fiscal year; Bangladesh Bank buys USD 85mn in a single day to maintain [exchange](#) rate stability
- Bangladesh's economic growth set [to](#) slow to 3.9pc: WB and PRI report
- Private sector [credit](#) growth plummets to historic low
- [NBR](#) set to offer min tax refunds to businesses
- NBR plans 35pc tax on [income](#) above BDT 15mn (USD 0.12mn)

Important Headline this week

Banking

- Bangladesh Bank relaxes single borrower, large [loan](#) exposure limits to boost trade finance
- Capital shortfall in 20 banks stood at BDT 2.78tn ([USD](#) 22.8bn) in December quarter
- Reforms tied to USD 1.7bn WB loans: Govt [mulls](#) changing bank merger clause
- BB tightens rules [for](#) card-to-MFS cash-outs
- Call [money](#) rate exceeds 11pc

Energy and Power

- WB okays USD 350mn financing for [Bangladesh's](#) LNG-based energy security
- Rooftop [solar](#) can meet up to 14pc of RMG factories' electricity demand: Study
- Drilling well at [Kamta](#) gas field starts
- BPDB bent on hiking [power](#) price by 21pc

Important Headline this week

Capital Market

- RACE drags regulator into court [battle](#) over fund liquidation, conversion
- [Govt](#) to form capital market reform commission
- [Lankan](#) conglomerate bets on Bangladesh's services market
- Subscription of country's first [Orange](#) Bond begins
- BSEC clarifies [who](#) can subscribe to, trade SME shares

RMG

- Over 26pc factories yet to [pay](#) April wages: Industrial Police
- H&M [starts](#) ending business ties with some garment suppliers in Bangladesh

Telecom

- [Bangla](#) Phone gets govt nod for NTTN license

Important Headline this week

Trade and Commerce

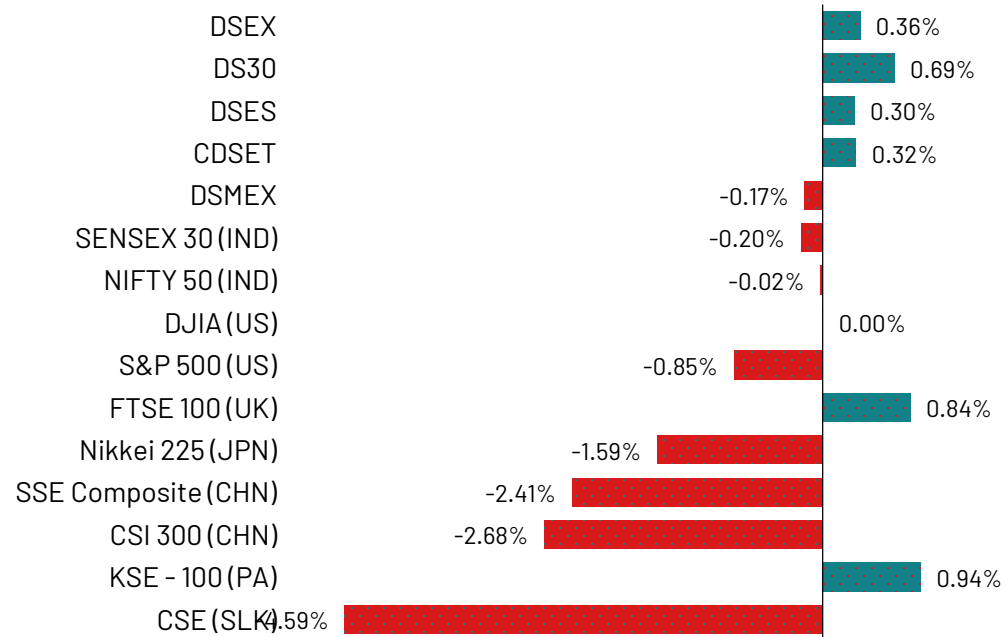
- NBR to deploy counting cameras, QR codes in tobacco sector to curb [tax](#) evasion
- Higher freight charges [raise](#) cement production cost
- Govt releases [BDT](#) 15bn (USD 123.0mn) cash incentives for exporters
- Over 200 [tariff](#) lines set for rationalization
- New Zealand assures post-LDC market [access](#) for Bangladesh
- Bangladesh [ranks](#) second globally with 17 IMO-authorized ship recycling yards
- New Zealand assures BD [of](#) extending DFQF facility after LDC graduation
- BEPZA secures USD 15mn [investment](#) to establish tent camping factory at BEPZA EZ
- Govt body okays BDT 4.49bn (USD 36.58mn) purchase of edible oil, lentils [to](#) stabilize market
- [Less](#) than 3pc of manufacturing units use computers

Important **Corporate** Headline this week

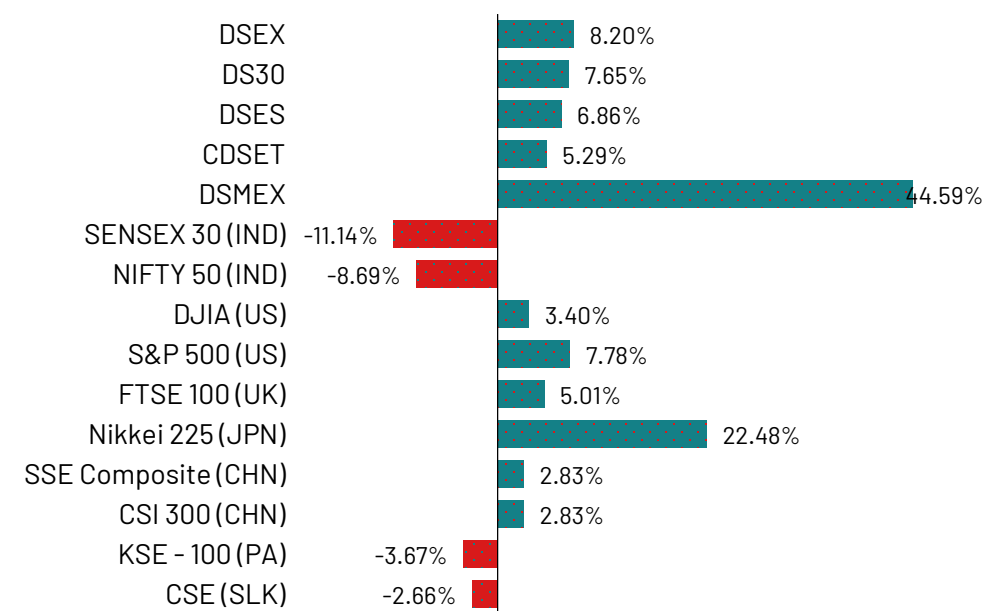
- BAT's profit falls 34pc in Q1 [due](#) to weak sales
- Bata returns to [profit](#) growth in Q1
- BRAC Bank arranges [BDT](#) 5bn (USD 41.0mn) preference share facility for United Mymensingh Power
- [Premier](#) Bank responds to allegations raised by 26 RMG owners
- [Rupali](#) Bank slips into loss in Q1 as earnings plunge
- Bangladesh Finance continues recovery [with](#) 120pc profit jump
- SBAC Bank joins BDT [30bn](#) (USD 245.9mn) refinance scheme for CMSMEs
- [Meghna](#) Bank signs participation deal with BB under CMSME refinancing schemes
- Another BB attempt to salvage [ICB](#) Islamic Bank
- Banks [ride](#) Treasury gains to stronger Q1 profits
- MTB Capital to [arrange](#) BDT 500mn (USD 4.1mn) convertible bond for Techno Drugs
- Listed foreign firms' Q1 [earnings](#) slump amid stubborn inflation, energy disruptions

Major World Index Updates

Weekly



YTD



Commodity Price Updates

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	104.8	-0.0%	71.0%
Gold	USD/t.oz	4541.4	-3.0%	4.7%
Wheat	USd/Bu	649.3	-0.3%	27.1%
Cotton	USd/Lbs	80.9	-3.0%	25.8%
Soybeans	USd/Bu	1193.6	0.1%	14.1%
Sugar	USd/Lbs	14.9	-1.0%	0.3%
LNG Japan/Korea Marker PLATTS	USD (Index)	18.9	11.1%	66.8%
Iron Ore	USD/T	110.1	-1.1%	2.8%
Coal	USD/T	132.4	1.0%	24.2%
UK Gas	GBp/thm	119.4	1.8%	65.7%
Steel	CNY/T	3169.0	-2.1%	2.0%
Containerized Freight Index	Points	2140.7	9.5%	29.2%
Silver	USD/t.oz	75.7	-10.4%	-0.7%

Greater than 10%

3% - 10%

-3% to +3%

-3% to -10%

Less than -10%

Weekly Summary

- Index: DSEX was **flat** during the week, closing around 5,264
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 7,013mn.
 - ADT for the week (17 May 2026 – 21 May 2026) was BDT 7,957mn which was **9.5% less** than the previous week.
- **Market P/E was 8.5x (21 May 2026)**
- **Sector Highlights:**
 - **Major sectors by turnover:** Pharma & Chemicals (15%), Gen. Insurance (15%), Engineering (13%), Textile (10%), Food (9%), Bank (9%), Miscellaneous (5%)
 - **Increase in ADT this week:** Travel & Leisure, NBFI, Fuel & Power, Pharma & Chemicals, Food, Cement, Engineering
 - **Decrease in ADT this week:** Tannery, Bank, Paper & Printing, Ceramics, Life Insurance, Telecom, Textile
 - **Major gainers:** Travel & Leisure (3.6%), Jute (2.9%), Cement (1.1%), NBFI (1.1%), Fuel & Power (0.7%), Pharma & Chemicals (0.7%), Gen. Insurance (0.7%)
 - **Major losers:** Services & Real Estate (-2.8%), Tannery (-1.8%), MF (-1.7%), Textile (-1.0%), Life Insurance (-0.9%), Paper & Printing (-0.6%), Food (-0.2%)
- **Stock Highlights:**
 - **Major Turnover:** RDFOOD, ASIATICLAB, NCCBANK, TECHNODRUG, DOMINAGE, MIRAKHTER, MONNOCERA, NAVANAPHAR, LOVELLO, SALVO, MEGHNAINS, BNICL
 - **Major gainers:** EASTERNINS (+101.4%), DHAKAINS (+68.1%), MEGHNAPEP (+31.2%), SKTRIMS (+30.1%), PREMIERLEA (+26.1%), PRIMEFIN (+20.7%), MIRAKHTER (+19.5%)
 - **Major losers:** APEXSPINN (-21.9%), APEXTANRY (-14.5%), HAMI (-9.7%), DHAKABANK (-9.1%), MHSML (-8.0%), USMANIAGL (-6.5%), DBH1STMF (-6.3%)

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.

Local Disclaimer: The information contained in this report has been compiled by **IDLC Securities Limited** (IDLC-SL) from sources believed to be reliable, but no representation or warranty, express or implied, is made by IDLC-SL as to its accuracy, completeness or correctness. Expressions of opinion herein were arrived at after due and careful consideration and were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at that time. All opinions and estimates contained in this report are subject to change without notice due to changed circumstances and without legal responsibility. This document is not, and should not be construed as an offer or the solicitation of an offer to buy or sell any securities. It does not constitute a personal recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances. IDLC-SL accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein.

IDLC-SL and its affiliates, officers, directors, and employees may have positions in, and buy or sell, the securities, if any, referred to in this Document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that may reflect opinions that are contrary to the opinions expressed in this Document and may make investment decisions that are inconsistent with the recommendations or views expressed in this research. By issuing this research report, each IDLC-SL analyst named in this report hereby certifies that the recommendations and opinions expressed herein accurately reflect the research analyst's independent views about any and all of the subject securities or companies discussed herein and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. On top of that, no part of the research analyst's compensation was, is, or will be, directly or indirectly related with any kind of investment banking activities.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data provided herein is the exclusive property of IDLC-SL. No part of this material can be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of IDLC-SL.

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

Contact Information

Research Team

Name	Designation	Email	Contact Number
Tanay Kumar Roy, CFA	Head of Equity Research	tanay@idlc.com	880 1708 46 95 80
Md. Fahad Been Ayub	Business Analyst	MdFahad@IDLC.com	880 1708 46 95 84
Mohammad Tashnim	Research Associate	MTashnim@IDLC.com	880 1730 70 16 45
Zareen Binte Shahjahan	Research Associate	Zareen@IDLC.com	880 1708 46 95 95
Muntasir Mohammad	Analyst	MuntasirM@IDLC.com	

IDLC Securities Limited

DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dastagir Road,
Purana Paltan, Dhaka - 1000
Tel: +8809609994352
Fax: +88029574366
E-mail: IDLCResearch@idlc.com