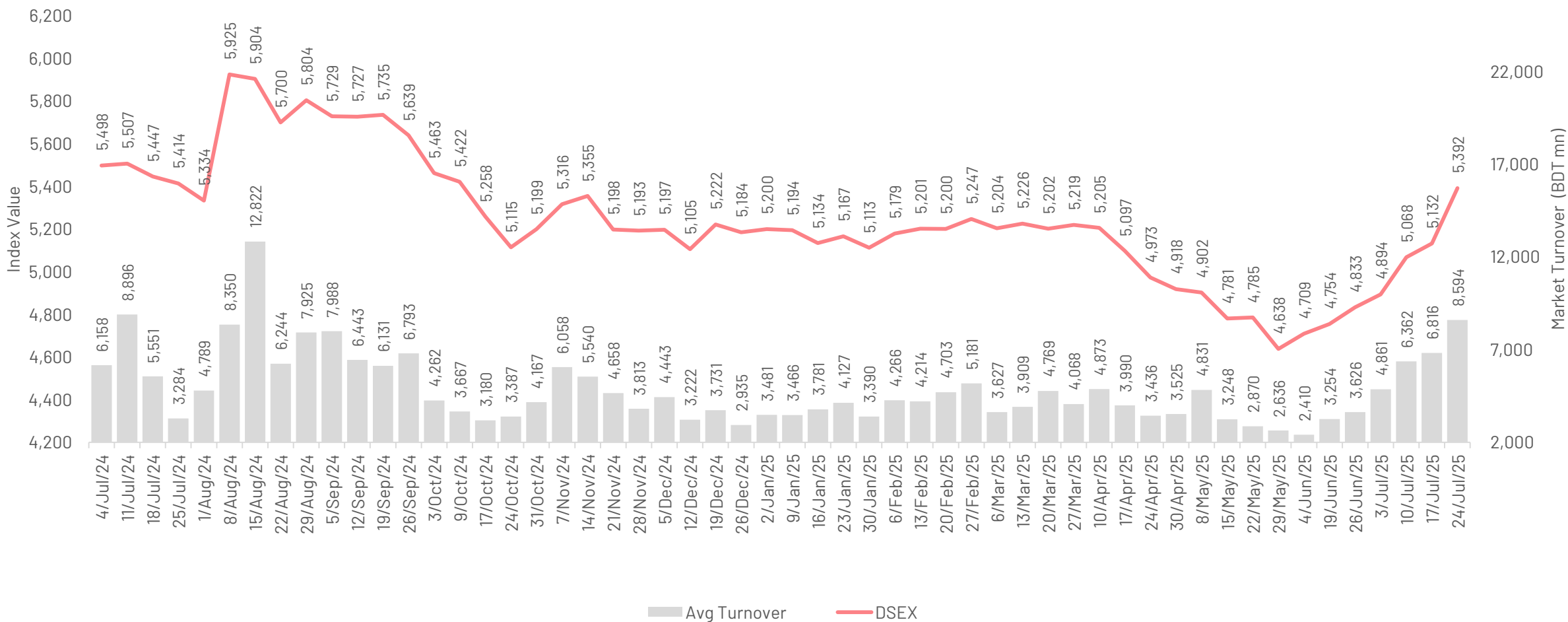


IDLC-SL Weekly Market Summary

20 July 2025 – 24 July 2025

DSEX was up by 5.1% during 20 – 24 July 2025



Average daily turnover was **up by 26.1%** this week

Avg. daily turnover this week
BDT 8,594mn

Avg. turnover last week
BDT 6,816mn

Change **+26.1%**

Turnover increase this week:

Services & Real Estate
Miscellaneous
Tannery
Pharma & Chemicals
Bank
Telecom
Fuel & Power

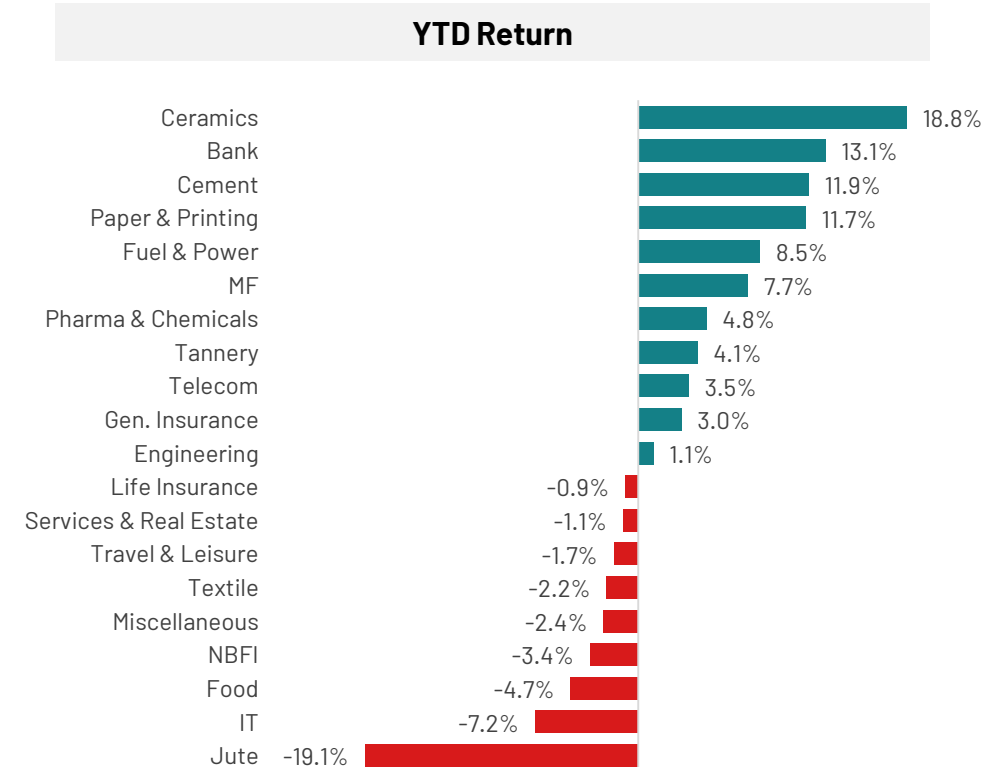
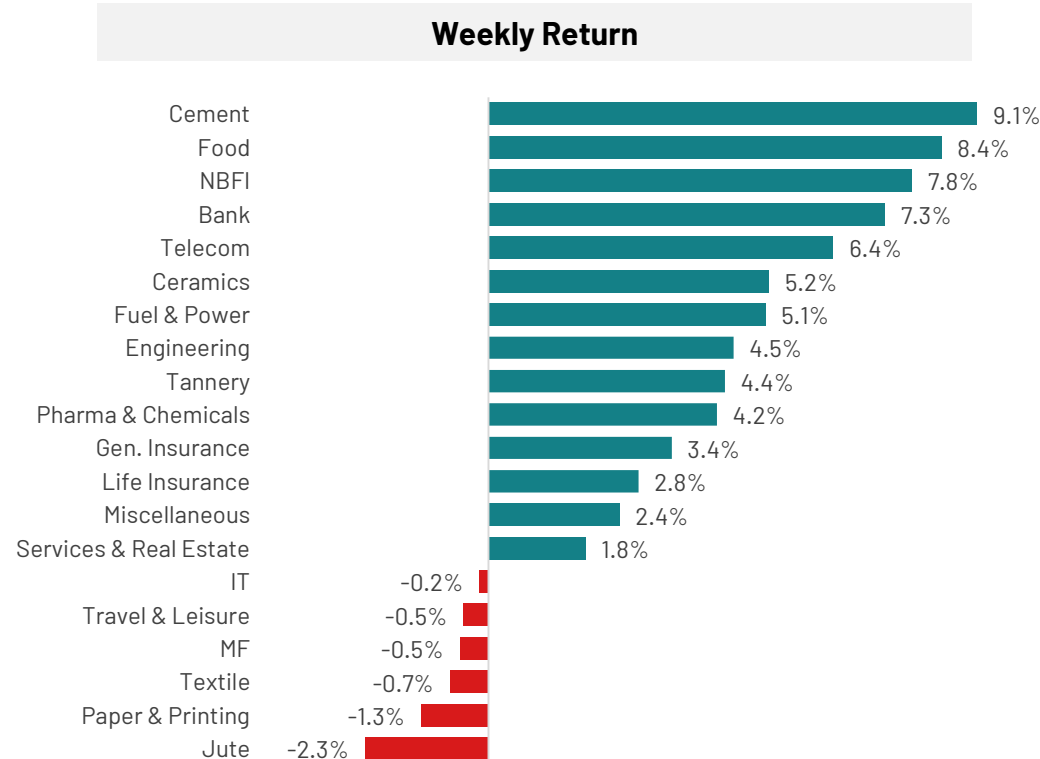
Turnover decrease this week:

Paper & Printing
Jute
Cement
MF
Textile
NBFI

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Bank	1,299	15%	810	12%	60%
Pharma & Chemicals	1,256	15%	776	11%	62%
Engineering	912	11%	720	11%	27%
Textile	783	9%	833	12%	-6%
Fuel & Power	638	7%	487	7%	31%
Gen. Insurance	637	7%	561	8%	14%
Food	538	6%	431	6%	25%
MF	425	5%	471	7%	-10%
Miscellaneous	407	5%	226	3%	80%
IT	359	4%	274	4%	31%
NBFI	212	2%	215	3%	-2%
Tannery	202	2%	118	2%	72%
Ceramics	181	2%	154	2%	17%
Paper & Printing	169	2%	243	4%	-30%
Life Insurance	160	2%	149	2%	8%
Services & Real Estate	124	1%	54	1%	128%
Cement	122	1%	141	2%	-13%
Travel & Leisure	73	1%	57	1%	28%
Telecom	60	1%	45	1%	32%
Jute	34	0%	48	1%	-30%

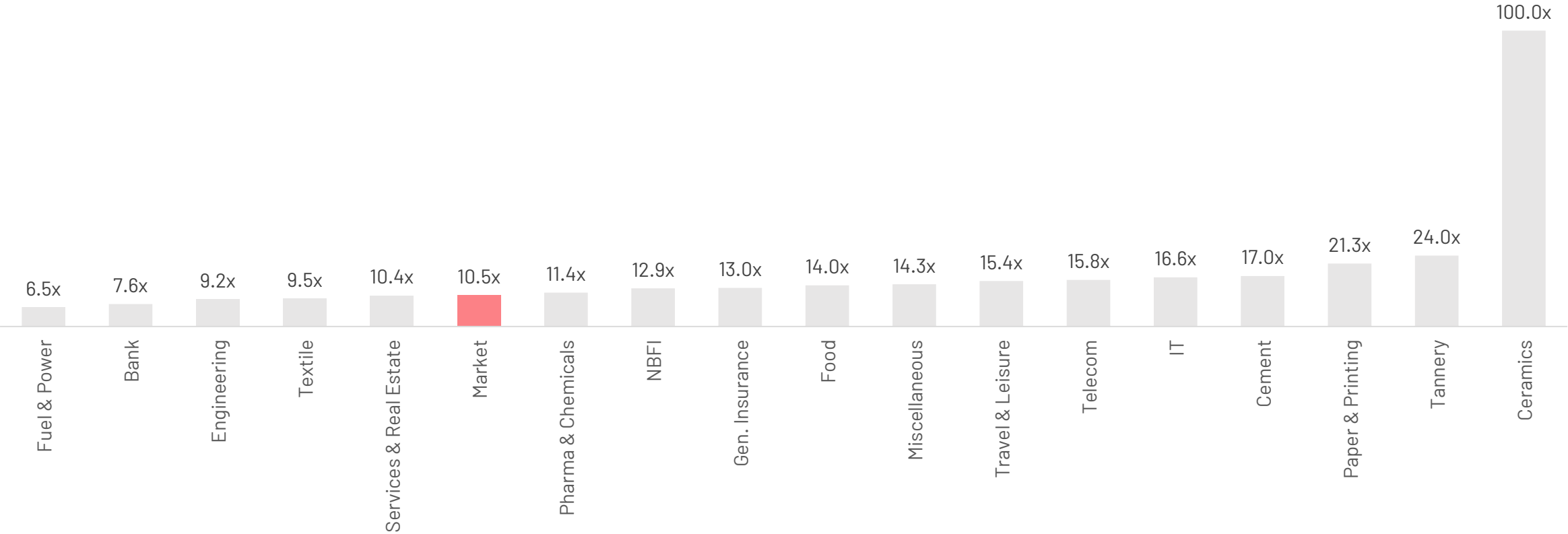
Sector-wise weekly return

- **Major gainers:** Cement (9.1%), Food (8.4%), NBFI (7.8%), Bank (7.3%), Telecom (6.4%), Ceramics (5.2%), Fuel & Power (5.1%).
- **Major losers:** Jute (-2.3%), Paper & Printing (-1.3%), Textile (-0.7%), MF (-0.5%), Travel & Leisure (-0.5%), IT (-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 10.5x



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 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	BRACBANK	Bank	A	136,976	68.8	248	3%	9.7%	7.9x	1.1x
2	BSC	Miscellaneous	A	15,757	103.3	245	3%	9.3%	4.2x	0.9x
3	CITYBANK	Bank	A	36,053	23.7	230	3%	11.3%	3.0x	0.6x
4	BATBC	Food	A	173,772	321.8	209	2%	13.0%	9.2x	2.9x
5	KBPPWBIL	Miscellaneous	B	12,603	128.5	170	2%	6.4%	543.3x	9.2x
6	SQURPHARMA	Pharma & Chemicals	A	197,235	222.5	141	2%	4.5%	7.8x	1.4x
7	BXPHARMA	Pharma & Chemicals	A	47,243	105.9	132	2%	9.0%	6.1x	0.8x
8	ORIONINFU	Pharma & Chemicals	A	6,867	337.3	127	1%	0.4%	152.9x	19.7x
9	SEAPEARL	Travel & Leisure	Z	6,388	52.9	125	1%	-3.1%	n/m	3.2x
10	LHB	Cement	A	65,734	56.6	123	1%	12.5%	15.1x	2.7x
11	EBL	Bank	A	41,651	26.1	121	1%	6.5%	5.6x	0.8x
12	PRIMEBANK	Bank	A	33,657	29.0	111	1%	16.0%	3.4x	0.7x
13	RENATA	Pharma & Chemicals	A	60,824	530.3	107	1%	7.3%	20.0x	1.6x
14	ASIATICLAB	Pharma & Chemicals	A	5,801	47.4	106	1%	8.7%	16.6x	0.8x
15	UTTARABANK	Bank	A	21,245	21.9	105	1%	3.3%	3.7x	0.6x
16	IDLC	NBFI	A	17,852	40.9	98	1%	18.2%	9.1x	0.6x
17	EIL	Gen. Insurance	B	2,406	36.9	91	1%	-15.8%	40.4x	2.5x
18	GP	Telecom	A	433,581	321.1	89	1%	7.0%	13.8x	5.7x
19	LOVELLO	Food	A	8,724	93.3	82	1%	-4.2%	44.5x	7.6x
20	ROBI	Telecom	A	140,377	26.8	82	1%	5.5%	17.8x	1.8x

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	BANKASIA	A	7,000,000	117	16.7
2	MARICO	A	40,556	108	2,671.0
3	BRACBANK	A	1,566,000	100	63.7
4	ASIATICLAB	A	1,711,084	78	45.5
5	KBPPWBIL	B	513,037	61	119.0
6	BSC	A	536,592	56	104.0
7	SOUTHEASTB	A	5,259,124	42	8.0
8	LOVELLO	A	337,116	33	97.7
9	SHEPHERD	B	1,085,605	20	18.4
10	BSCPLC	A	116,277	17	144.9
11	GP	A	60,000	17	278.0
12	ORIONINFU	A	43,209	16	371.3
13	MONNOCERA	B	143,500	13	93.6
14	SPCERAMICS	B	531,000	13	23.9
15	PEOPLESINS	A	376,400	12	33.1
16	DBH	A	300,000	12	38.9
17	DOMINAGE	B	1,000,000	12	11.5
18	EASTRNLUB	A	3,727	11	2,835.3
19	SINGERBD	A	81,787	11	129.0
20	PRIMEINSUR	A	300,000	11	35.1

Note: Block market transactions contributed 2.2% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	UTTARAFIN	NBFI	Z	17.4	52.6%	n/a	0.2x
2	NCCBANK	Bank	A	12.0	18.8%	4.6x	0.4x
3	BANKASIA	Bank	A	19.0	18.8%	5.8x	0.5x
4	MTB	Bank	A	13.5	18.4%	3.7x	0.4x
5	IDLC	NBFI	A	40.9	18.2%	9.1x	0.6x
6	PRIMEINSUR	Gen. Insurance	A	38.3	17.8%	13.9x	1.2x
7	PRIMEFIN	NBFI	Z	4.8	17.1%	n/m	0.7x
8	PRIMEBANK	Bank	A	29.0	16.0%	3.4x	0.7x
9	IPDC	NBFI	A	18.9	16.0%	15.9x	0.8x
10	PLFSL	NBFI	Z	2.2	15.8%	n/m	n/m
11	MIDASFIN	NBFI	Z	8.4	15.1%	n/m	2.1x
12	DOMINAGE	Engineering	B	12.7	14.4%	79.1x	0.6x
13	GQBALLPEN	Miscellaneous	B	227.1	13.7%	n/m	1.2x
14	FIRSTFIN	NBFI	Z	3.4	13.3%	n/m	n/m
15	GHAIL	Food	B	13.9	13.0%	n/m	0.9x
16	BATBC	Food	A	321.8	13.0%	9.2x	2.9x
17	LHB	Cement	A	56.6	12.5%	15.1x	2.7x
18	GSPFINANCE	NBFI	Z	5.4	12.5%	n/m	0.3x
19	ISLAMICFIN	NBFI	B	9.0	12.5%	n/m	n/m
20	PHARMAID	Pharma & Chemicals	A	618.8	12.5%	31.5x	4.0x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	KPPL	Paper & Printing	Z	19.7	131.8%	n/m	n/m
2	SALAMCRST	Engineering	B	21.4	118.4%	559.4x	1.2x
3	EASTRN LUB	Fuel & Power	A	2776.8	113.4%	58.4x	13.1x
4	GQBALLPEN	Miscellaneous	B	227.1	83.4%	n/m	1.2x
5	YPL	Engineering	Z	15.5	82.4%	n/m	2.8x
6	SPCERAMICS	Ceramics	B	21.3	76.0%	n/m	0.7x
7	SEMLLECMF	MF	A	10.5	75.0%	n/a	1.4x
8	CAPMBDBLMF	MF	A	9.5	66.7%	n/a	1.2x
9	BRACBANK	Bank	A	68.8	61.7%	7.9x	1.1x
10	SAMATALETH	Tannery	B	67.9	57.9%	1088.0x	3.8x
11	HAKKANIPUL	Paper & Printing	B	67.5	55.2%	212.8x	2.6x
12	DBH1STMF	MF	A	6.2	55.0%	n/a	0.6x
13	SEAPEARL	Travel & Leisure	Z	52.9	52.4%	n/m	3.2x
14	DSHGARME	Textile	B	121.2	51.9%	198.5x	6.4x
15	BPPL	Fuel & Power	B	15.1	51.0%	n/m	0.6x
16	IBP	Pharma & Chemicals	B	13.9	49.5%	n/m	1.0x
17	RAHIMAFOD	Food	A	123.8	48.6%	170.6x	9.1x
18	EXIM1STMF	MF	A	4.7	46.9%	n/a	0.6x
19	LINDEBD	Fuel & Power	A	992.4	45.9%	47.6x	3.8x
20	STANDARINS	Gen. Insurance	A	45.1	44.0%	16.3x	1.7x

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	EIL	Gen. Insurance	B	36.9	-15.8%	40.4x	2.5x
2	DSHGARME	Textile	B	121.2	-9.1%	198.5x	6.4x
3	SEMLLECMF	MF	A	10.5	-8.7%	n/a	1.4x
4	STYLECRAFT	Textile	B	69.1	-8.6%	n/m	10.6x
5	ARAMITCEM	Cement	Z	13.2	-8.3%	n/m	n/m
6	EASTRN LUB	Fuel & Power	A	2776.8	-7.3%	58.4x	13.1x
7	MITHUNKNIT	Textile	Z	15.2	-6.7%	n/a	n/a
8	APEXTANRY	Tannery	B	70.9	-6.7%	n/m	1.9x
9	RAHIMTEXT	Textile	A	151.8	-6.5%	93.4x	4.4x
10	HAMI	Miscellaneous	Z	101.2	-6.1%	2151.8x	11.5x
11	NFML	Miscellaneous	Z	10.8	-6.1%	n/m	1.1x
12	EXIMISTMF	MF	A	4.7	-6.0%	n/a	0.6x
13	HRTEX	Textile	B	26.7	-6.0%	n/m	9.0x
14	CAPMBDBLMF	MF	A	9.5	-5.9%	n/a	1.2x
15	RENWICKJA	Engineering	Z	695.5	-5.9%	n/m	n/m
16	DESHBANDHU	Engineering	B	19.4	-5.8%	n/m	1.1x
17	MIRACLEIND	Miscellaneous	Z	28.3	-5.7%	n/m	1.5x
18	SKTRIMS	Miscellaneous	Z	10.1	-5.6%	n/m	0.7x
19	TAMIJTEX	Textile	A	119.0	-5.6%	15.3x	1.0x
20	SHURWID	Engineering	Z	7.0	-5.4%	n/a	0.5x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	86.5	-88.1%	n/m	n/m
2	AIL	Textile	A	47.2	-48.6%	17.3x	2.0x
3	BEACHHATCH	Food	A	47.6	-48.1%	10.5x	3.0x
4	SAIFPOWER	Services & Real Estate	Z	7.6	-42.4%	11.2x	0.4x
5	EIL	Gen. Insurance	B	36.9	-36.8%	40.4x	2.5x
6	GIB	Bank	Z	3.1	-36.7%	5.9x	n/m
7	UNIONBANK	Bank	Z	3.1	-35.4%	7.1x	0.2x
8	SKTRIMS	Miscellaneous	Z	10.1	-34.0%	n/m	0.7x
9	MEGCONMILK	Food	Z	18.0	-32.1%	n/m	n/m
10	CNATEX	Textile	Z	3.3	-31.3%	n/m	n/m
11	SSSTEEL	Engineering	Z	6.0	-31.0%	486.1x	0.2x
12	GENNEXT	Textile	Z	2.7	-28.9%	n/m	0.2x
13	AAMRANET	IT	Z	19.3	-28.0%	21.4x	0.5x
14	BAYLEASING	NBFI	Z	5.1	-27.1%	n/m	1.3x
15	AAMRATECH	IT	Z	13.3	-22.7%	n/m	0.6x
16	RINGSHINE	Textile	Z	3.1	-22.5%	n/m	n/m
17	NBL	Bank	Z	3.8	-22.4%	n/m	7.8x
18	RUPALILIFE	Life Insurance	A	84.7	-22.3%	n/a	3.4x
19	ISTPRIMFMF	MF	A	24.0	-22.1%	n/a	2.3x
20	SHARPIND	Textile	B	18.3	-21.1%	32.4x	1.5x

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

Important Headline this week

Economy

- IMF for keeping policy rate at [10pc](#) to contain inflation
- [Bangladesh](#) receives USD 1.70bn in remittances in 21 days of July
- ADP implementation falls to historic low at [67.85pc](#) in FY25
- [Private](#) firms' foreign loans rise again
- Capital machinery imports [fall](#) for third year

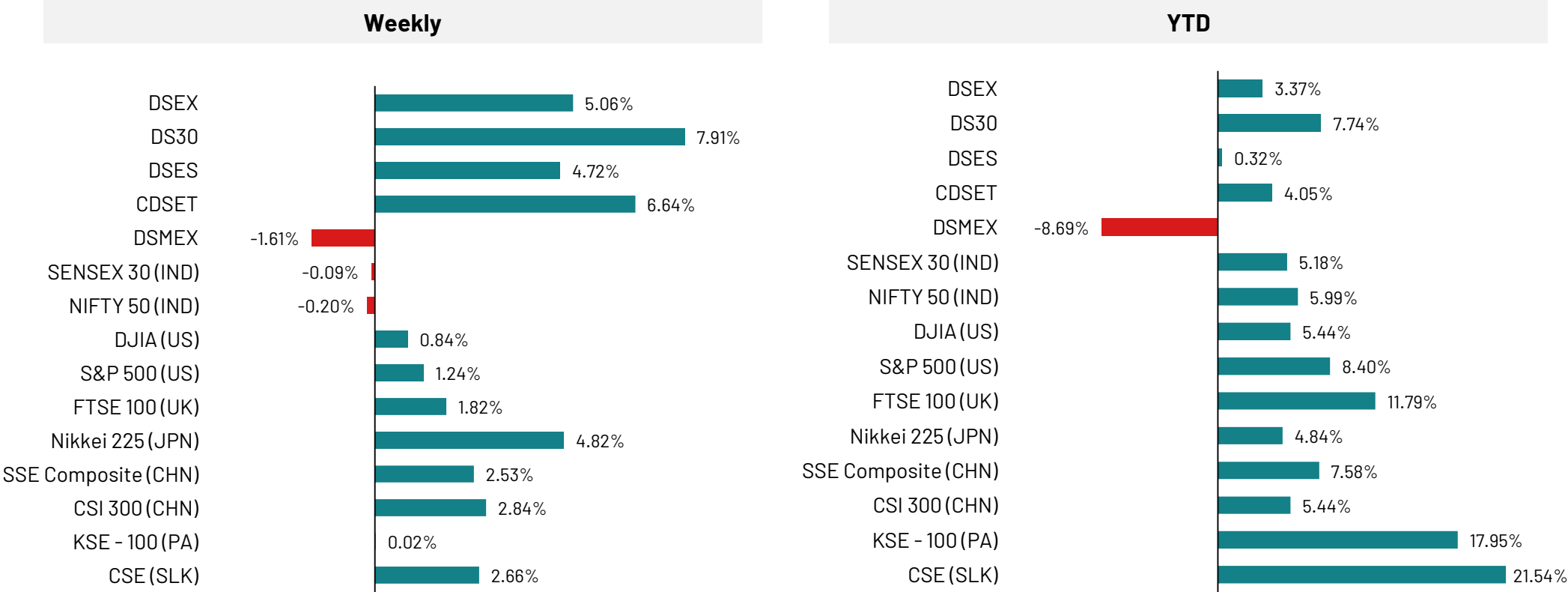
Bank

- [Banks borrow](#) record BDT 1,450bn (USD 11.9bn) in a month as liquidity dries
- S&P Global retains BD banking sector in [high-risk category](#)
- 91-day treasury bills rate falls 1.13 percentage points to [10.45pc](#) in a week
- Interbank [dollar trade](#) surges nine times in June
- May deposit growth falls [below 8pc again](#)

Important **Corporate** Headline this week

- Renata's Mirpur factory gets [EU approval](#)
- [Walton](#) signs Barbados firm as global distributor
- LafargeHolcim's [profit rises](#) 20pc in Apr-Jun

Only DSMEX, SENSEX30, and NIFTY50 decreased



Energy prices and Freight Cost **decreased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	69.1	-0.57%	-6.86%
Gold	USD/t.oz	3371.4	0.98%	29.34%
Wheat	USd/Bu	537.9	0.83%	-1.74%
Cotton	USd/Lbs	67.3	-0.02%	-1.81%
Soybeans	USd/Bu	1001.5	-1.96%	1.95%
Sugar	USd/Lbs	16.6	-0.96%	-13.27%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.9	-2.05%	-15.69%
Iron Ore	USD/T	98.3	1.12%	-5.35%
Coal	USD/T	109.9	-0.54%	-11.98%
UK Gas	GBp/thm	77.7	-5.30%	-35.02%
Steel	CNY/T	3258.0	4.76%	-1.21%
Containerized Freight Index	Points	1646.9	-4.98%	-33.04%
Silver	USD/t.oz	39.01	2.26%	35.09%

Weekly Summary

- **Index:** DSEX was **up by 5.1%** during the week, closing around 5,392.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 4,225mn.
 - ADT for the week (20 July 2025 – 24 July 2025) was BDT 8,594mn which was **26.1% more** than the previous week.
- **Market P/E was 10.5x (24th July 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Bank (15%), Pharma & Chemicals (15%), Engineering (11%), Textile (9%), Fuel & Power (7%), Gen. Insurance (7%), Food (6%), MF (5%).
 - **Increase in ADT this week:** Services & Real Estate, Miscellaneous, Tannery, Pharma & Chemicals, Bank, Telecom, Fuel & Power.
 - **Decrease in ADT this week:** Paper & Printing, Jute, Cement, MF, Textile, NBFI, .
 - **Major gainers:** Cement (9.1%), Food (8.4%), NBFI (7.8%), Bank (7.3%), Telecom (6.4%), Ceramics (5.2%), Fuel & Power (5.1%), Engineering (4.5%).
 - **Major losers:** Jute (-2.3%), Paper & Printing (-1.3%), Textile (-0.7%), MF (-0.5%), Travel & Leisure (-0.5%), IT (-0.2%).
- **Stock Highlights:**
 - **Major Turnover:** BRACBANK, BSC, CITYBANK, BATBC, KBPPWBIL, SQURPHARMA, BXPBARMA, ORIONINFU, SEAPEARL, LHB, EBL.
 - **Major gainers:** UTTARAFIN (+52.6%), NCCBANK (+18.8%), BANKASIA (+18.8%), MTB (+18.4%), IDLC (+18.2%), PRIMEINSUR (+17.8%), PRIMEFIN (+17.1%).
 - **Major losers:** EIL (-15.8%), DSHGARME (-9.1%), SEMLLECMF (-8.7%), STYLECRAFT (-8.6%), ARAMITCEM (-8.3%), EASTRNLUB (-7.3%), MITHUNKNIT (-6.7%).

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



Md Saifuddin, CFA
Managing Director

Mr. Saif was appointed as MD of IDLC SL in 2009. He has over 24 years of experience working in the financial sector. Mr. Saif joined IDLC in 2001 as a Management Trainee in the Real Estate Finance unit. He worked as Head of Credit & Collection of Personal Finance Division prior to his current role. Mr. Saif completed his MBA from the Institute of Business Administration, University of Dhaka in 2001 and holds an MBS degree from University of Rajshahi. He is a CFA charter holder.



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 8 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 earned the CFA charter in 2024.



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.

Contact Information

Research Team

Name	Designation	Email	Contact Number
Md Saifuddin, CFA	Managing Director	saif@idlc.com	880 1730 09 32 37
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 1521 43 81 88
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

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