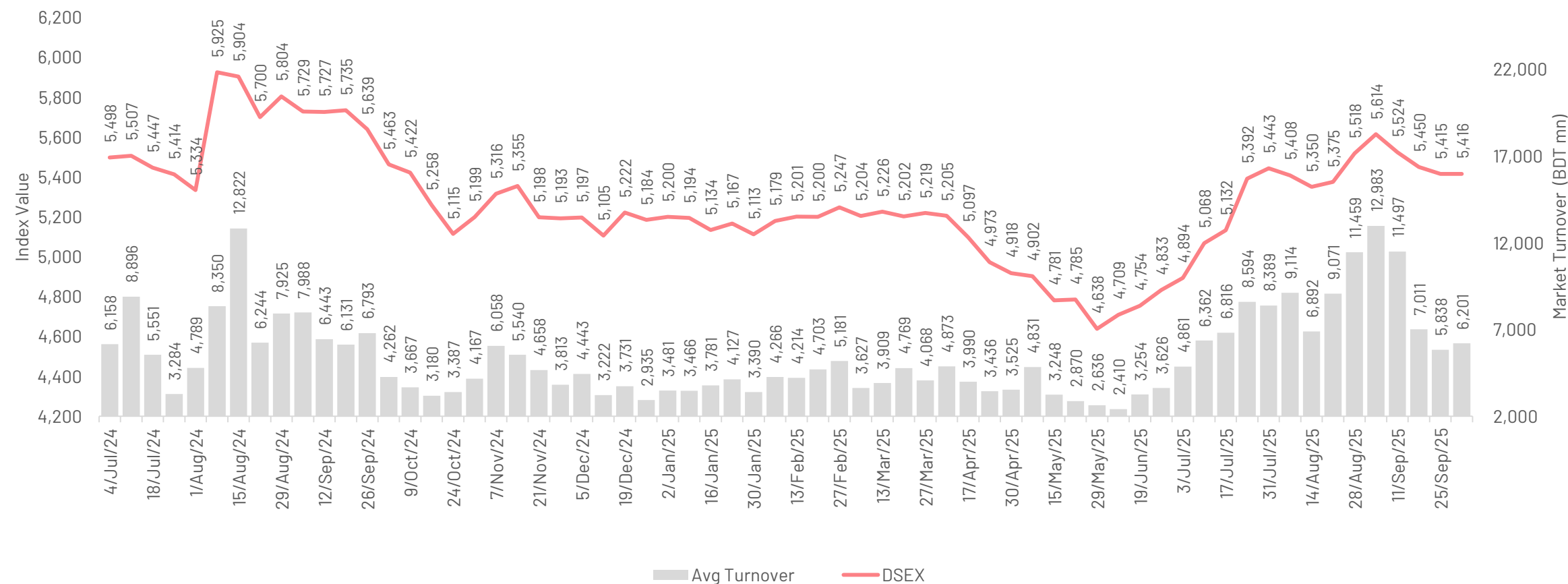




IDLC-SL Weekly Market Summary

28 September 2025 – 30 September 2025

DSEX was flat during 28-30 September 2025



Average daily turnover was up by 6.2% this week

Avg. daily turnover this week
BDT 6,201mn

Avg. turnover last week
BDT 5,838mn

Change +6.2%

Turnover increase this week:

- Jute
- Paper & Printing
- Tannery
- Life Insurance
- Bank
- Gen. Insurance
- Food

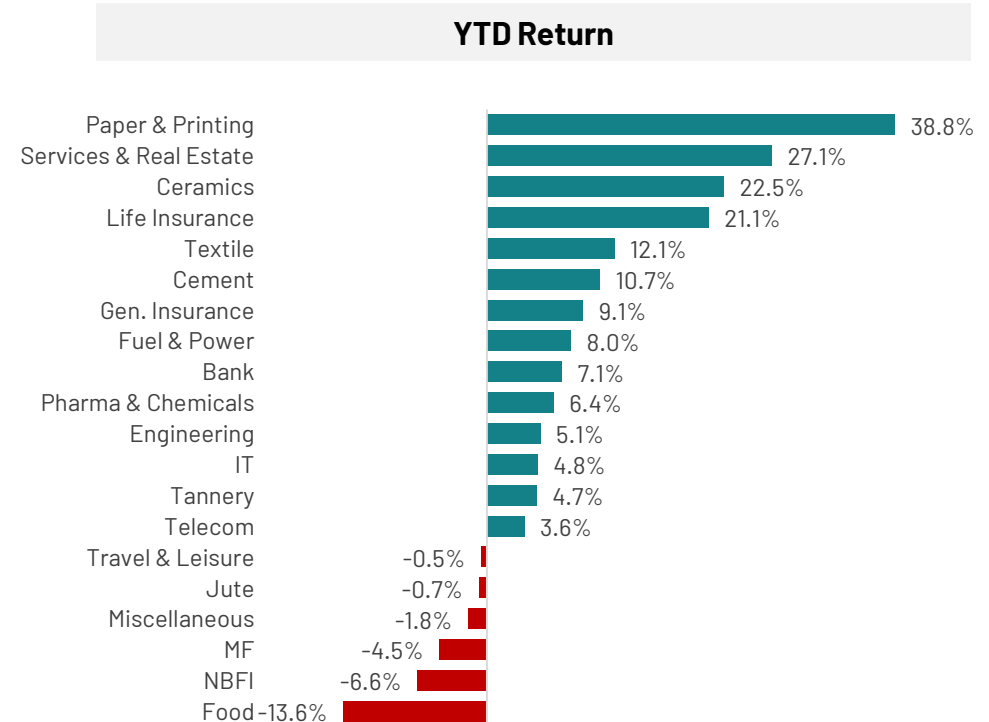
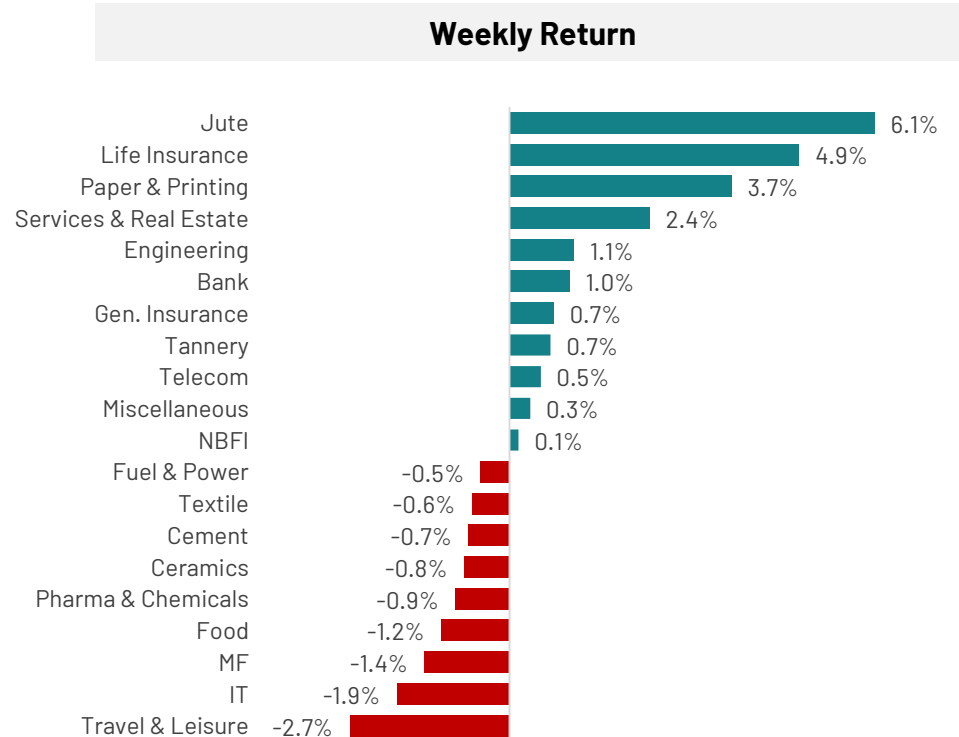
Turnover decrease this week:

- Travel & Leisure
- Telecom
- Services & Real Estate
- Ceramics
- IT
- Engineering
- Fuel & Power

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Textile	807	13%	777	13%	4%
Bank	745	12%	531	9%	40%
Pharma & Chemicals	740	12%	792	14%	-7%
Gen. Insurance	721	12%	650	11%	11%
Engineering	562	9%	667	11%	-16%
Miscellaneous	478	8%	497	9%	-4%
Food	373	6%	357	6%	5%
Life Insurance	371	6%	243	4%	53%
Paper & Printing	278	5%	167	3%	66%
Fuel & Power	246	4%	286	5%	-14%
Tannery	196	3%	126	2%	56%
IT	160	3%	205	4%	-22%
MF	153	2%	174	3%	-12%
NBFI	111	2%	114	2%	-2%
Jute	56	1%	31	1%	84%
Ceramics	49	1%	63	1%	-22%
Cement	39	1%	42	1%	-8%
Services & Real Estate	30	0%	40	1%	-23%
Telecom	27	0%	42	1%	-35%
Travel & Leisure	19	0%	32	1%	-41%

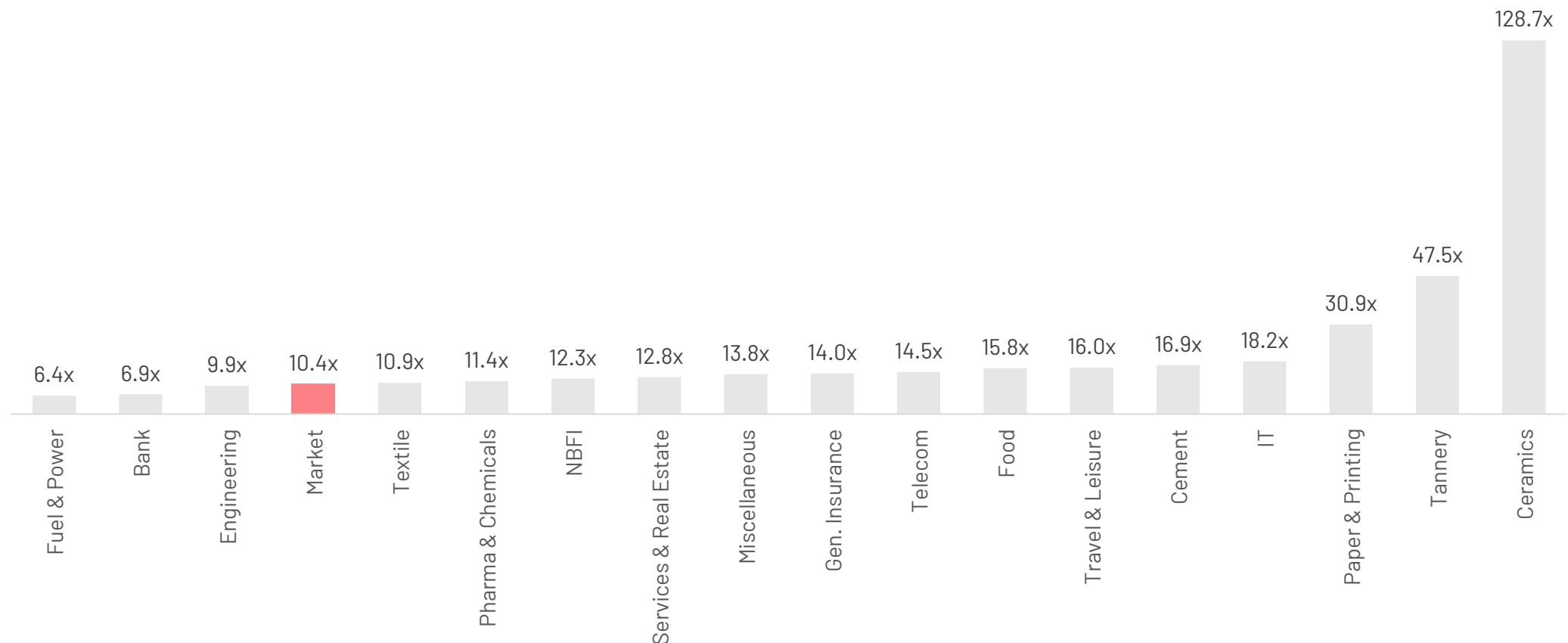
Sector-wise weekly return

- **Major gainers:** Jute (6.1%), Life Insurance (4.9%), Paper & Printing (3.7%), Services & Real Estate (2.4%), Engineering (1.1%), Bank (1%).
- **Major losers:** Travel & Leisure (-2.7%), IT (-1.9%), MF (-1.4%), Food (-1.2%), Pharma & Chemicals (-0.9%), Ceramics (-0.8%).



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 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 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	SAPORTL	Services & Real Estate	A	10,067	42.5	231	4%	3.7%	15.8x	0.7x
2	SONALIPAPR	Paper & Printing	A	9,663	293.3	221	4%	8.7%	34.4x	1.4x
3	ORIONINFU	Pharma & Chemicals	A	10,766	528.8	216	4%	-1.6%	261.8x	33.4x
4	KBPPWBIL	Miscellaneous	B	14,653	149.4	173	3%	-3.0%	735.2x	9.6x
5	PRAGATILIF	Life Insurance	A	7,658	235.3	158	3%	15.2%	n/a	n/a
6	FEKDIL	Textile	A	4,484	20.5	123	2%	-0.5%	9.8x	0.8x
7	CVOPRL	Fuel & Power	A	4,985	179.5	123	2%	7.4%	47.0x	14.1x
8	SIMTEX	Textile	A	1,815	22.8	119	2%	3.2%	23.5x	0.8x
9	KAY&QUE	Engineering	B	2,943	420.9	119	2%	17.2%	294.4x	3.6x
10	RUPALILIFE	Life Insurance	A	3,449	114.9	110	2%	5.9%	n/a	4.0x
11	ENVOYTEX	Textile	A	9,544	56.9	95	2%	-1.0%	6.8x	0.8x
12	DOMINAGE	Engineering	B	1,960	19.1	94	2%	6.7%	141.1x	1.0x
13	SQURPHARMA	Pharma & Chemicals	A	190,587	215.0	94	2%	-1.6%	8.1x	1.5x
14	BRACBANK	Bank	A	138,369	69.5	87	1%	-0.7%	9.8x	1.6x
15	TILIL	Life Insurance	B	2,388	59.7	81	1%	0.8%	298.5x	5.5x
16	APEXFOOT	Tannery	A	3,717	236.4	79	1%	3.0%	27.4x	0.5x
17	ISNLTD	IT	B	1,173	107.4	73	1%	-6.3%	n/m	26.4x
18	GENEXIL	IT	Z	3,601	29.9	73	1%	1.7%	13.6x	1.1x
19	UCB	Bank	A	16,434	10.6	68	1%	-0.9%	n/m	0.4x
20	BSC	Miscellaneous	A	17,389	114.0	66	1%	-2.1%	5.3x	1.2x

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	BRACBANK	A	8,522,895	593	69.6
2	EBL	A	11,600,000	277	23.8
3	ORIONINFU	A	149,669	74	496.5
4	BERGERPBL	A	50,000	71	1,425.0
5	FINEFOODS	A	182,983	56	308.2
6	AL-HAJTEX	B	152,257	25	162.9
7	KBPPWBIL	B	167,950	24	142.6
8	PRAGATILIF	A	104,850	23	222.0
9	LOVELLO	A	184,494	17	93.9
10	APEXSPINN	A	76,936	12	155.1
11	ACMEPL	B	563,000	9	16.1
12	CITYGENINS	A	132,118	8	63.6
13	SHYAMPSUG	Z	34,950	7	202.2
14	AMANFEED	A	214,565	6	26.6
15	BATBC	A	20,505	6	275.0
16	DOMINAGE	B	270,000	5	17.8
17	UCB	A	389,000	4	10.7
18	ASIATICLAB	A	65,000	4	63.3
19	MONNOFABR	B	200,000	4	20.2
20	MALEKSPIN	A	106,000	4	33.6

Note: Block market transactions contributed 6.8% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	FIRSTSBANK	Bank	A	2.6	30.0%	n/m	1.1x
2	SIBL	Bank	A	4.4	29.4%	n/m	0.3x
3	EXIMBANK	Bank	A	4.0	29.0%	n/m	0.2x
4	GIB	Bank	Z	1.8	20.0%	n/m	n/m
5	UNIONBANK	Bank	Z	1.9	18.8%	4.6x	0.1x
6	PLFSL	NBFI	Z	1.3	18.2%	n/m	n/m
7	FIRSTFIN	NBFI	Z	2.7	17.4%	n/m	n/m
8	KAY&QUE	Engineering	B	420.9	17.2%	294.4x	4.3x
9	FAREASTFIN	NBFI	Z	1.4	16.7%	n/m	n/m
10	NFML	Miscellaneous	Z	11.5	16.2%	n/m	1.1x
11	GSPFINANCE	NBFI	Z	3.0	15.4%	n/m	n/m
12	ILFSL	NBFI	Z	1.5	15.4%	n/m	n/m
13	PREMIERLEA	NBFI	Z	1.5	15.4%	n/m	n/m
14	PRAGATILIF	Life Insurance	A	235.3	15.2%	n/a	n/a
15	ICBIBANK	Bank	Z	2.5	13.6%	n/m	n/m
16	KPPL	Paper & Printing	Z	15.4	13.2%	n/m	n/m
17	CLICL	Life Insurance	B	62.1	12.9%	n/a	n/a
18	BIFC	NBFI	Z	3.7	12.1%	n/m	n/m
19	BDFINANCE	NBFI	Z	13.6	10.6%	n/m	n/m
20	BAYLEASING	NBFI	Z	4.2	10.5%	n/m	n/m

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	GQBALLPEN	Miscellaneous	B	556.9	349.8%	n/m	4.1x
2	ISNLTD	IT	B	107.4	194.2%	n/m	39.1x
3	SAMATALETH	Tannery	B	104.9	144.0%	n/m	7.3x
4	SONALIPAPR	Paper & Printing	A	293.3	106.8%	34.4x	1.8x
5	YPL	Engineering	Z	17.5	105.9%	n/m	3.3x
6	SALAMCRST	Engineering	B	19.7	101.0%	522.3x	1.1x
7	SAPORTL	Services & Real Estate	A	42.5	95.9%	15.8x	1.2x
8	EASTRNLAB	Fuel & Power	A	2524.7	94.1%	64.5x	13.1x
9	KAY&QUE	Engineering	B	420.9	92.1%	294.4x	4.3x
10	CAPMBDBLMF	MF	A	10.8	89.5%	n/a	1.3x
11	PRAGATILIF	Life Insurance	A	235.3	81.8%	n/a	n/a
12	KPPL	Paper & Printing	Z	15.4	81.2%	n/m	n/m
13	SHYAMPSUG	Food	Z	198.4	79.9%	n/m	n/m
14	INTECH	IT	B	34.2	77.2%	n/m	n/m
15	TILIL	Life Insurance	B	59.7	75.6%	298.5x	5.2x
16	APEXSPINN	Textile	A	166.0	73.5%	44.6x	2.6x
17	CVOPRL	Fuel & Power	A	179.5	73.4%	47.0x	13.7x
18	HAKKANIPUL	Paper & Printing	B	75.4	73.3%	255.1x	3.1x
19	DULAMIACOT	Textile	Z	140.3	71.1%	561.2x	n/m
20	CLICL	Life Insurance	B	62.1	68.3%	n/a	n/a

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	DBH1STMF	MF	A	6.1	-7.6%	n/a	0.7x
2	TALLUSPIN	Textile	Z	6.1	-7.6%	n/m	0.5x
3	INTECH	IT	B	34.2	-7.6%	n/m	n/m
4	EGEN	IT	A	25.9	-6.8%	32.3x	1.1x
5	SEAPEARL	Travel & Leisure	B	45.3	-6.6%	n/m	2.7x
6	MIRACLEIND	Miscellaneous	Z	34.8	-6.5%	n/m	1.9x
7	STANCERAM	Ceramics	Z	74.2	-6.4%	n/m	n/m
8	ISNLTD	IT	B	107.4	-6.3%	n/m	39.1x
9	NAVANACNG	Engineering	A	24.1	-6.2%	241.0x	0.8x
10	HAMI	Miscellaneous	Z	118.1	-5.8%	2436.5x	13.0x
11	RSRMSTEEL	Engineering	Z	8.3	-5.7%	n/a	0.2x
12	PRIMETEX	Textile	Z	13.4	-5.6%	n/m	0.2x
13	NORTHNRINS	Gen. Insurance	Z	28.5	-5.6%	16.4x	1.1x
14	GREENDELMF	MF	A	3.5	-5.4%	n/a	0.4x
15	MITHUNKNIT	Textile	Z	15.9	-5.4%	n/a	n/a
16	INDEXAGRO	Miscellaneous	A	76.3	-5.1%	13.6x	0.9x
17	ZEALBANGLA	Food	Z	108.1	-4.8%	n/m	n/m
18	TITASGAS	Fuel & Power	B	19.9	-4.8%	n/m	0.2x
19	TUNGHAI	Textile	Z	2.0	-4.8%	n/m	n/m
20	DACCADYE	Textile	Z	20.5	-4.7%	n/m	0.7x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	108.1	-85.2%	n/m	n/m
2	GIB	Bank	Z	1.8	-63.3%	n/m	n/m
3	UNIONBANK	Bank	Z	1.9	-60.4%	4.6x	0.1x
4	ILFSL	NBFI	Z	1.5	-59.5%	n/m	n/m
5	FAREASTFIN	NBFI	Z	1.4	-58.8%	n/m	n/m
6	BIFC	NBFI	Z	3.7	-53.8%	n/m	n/m
7	FASFIN	NBFI	Z	1.4	-53.3%	n/m	n/m
8	SAIFPOWER	Services & Real Estate	Z	6.3	-52.3%	9.4x	0.4x
9	SIBL	Bank	A	4.4	-50.0%	n/m	0.3x
10	PREMIERLEA	NBFI	Z	1.5	-50.0%	n/m	n/m
11	FIRSTSBANK	Bank	A	2.6	-49.0%	n/m	1.1x
12	GSPFINANCE	NBFI	Z	3.0	-47.4%	n/m	n/m
13	EIL	Gen. Insurance	B	31.6	-45.9%	27.5x	1.7x
14	EXIMBANK	Bank	A	4.0	-44.4%	n/m	0.2x
15	PRIMEFIN	NBFI	Z	2.4	-44.2%	n/m	0.5x
16	BEACHHATCH	Food	A	53.5	-41.7%	11.4x	3.2x
17	PLFSL	NBFI	Z	1.3	-40.9%	n/m	n/m
18	SKTRIMS	Miscellaneous	Z	9.1	-40.5%	n/m	0.6x
19	SSSTEEL	Engineering	Z	5.2	-40.2%	468.1x	0.2x
20	BAYLEASING	NBFI	Z	4.2	-40.0%	n/m	n/m

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

Important Headline this week

Economy

- [Inflow of remittances](#) reaches USD 2.47bn so far this month
- One in three [graduates remains jobless](#) for up to 2yrs
- New condition [for USD 5.5bn loan: IMF](#) limits Bangladesh's foreign loan intake
- 62pc of households spend half of [their income on food: BBS](#)
- Import settlements plunge 11pc on decline in [capital machinery import](#)

Banking

- Bangladesh Bank lifts 10pc retention of advance remittances [received against exports](#)
- New rules bar bank officials, directors from [shariah committees](#)
- [Bangladesh Bank](#) revises transaction hours for RTGS system
- BB makes foreign loan reporting [mandatory in CIB database](#)
- All [Treasury bill yields](#) fall below 10pc amid rising liquidity.

Important Headline this week

Trade and Commerce

- Ceramics makers battered by [real estate slump, credit crunch](#)
- Construction, wood sectors [struggle as sales plunge: Entrepreneurs](#)
- Housing slowdown drags down BDT 65bn (USD 532.8mn) [electrical and electronic market](#)
- Prices [of daily essentials ease](#) slightly, but consumers still struggle
- Costs of trade with India rise [20pc amid non-tariff](#) measures
- [Post-harvest losses](#) eat up 21m tons of food a year: CPD
- [Gold price sets record](#), tops BDT 195,000 (USD 1604.24)

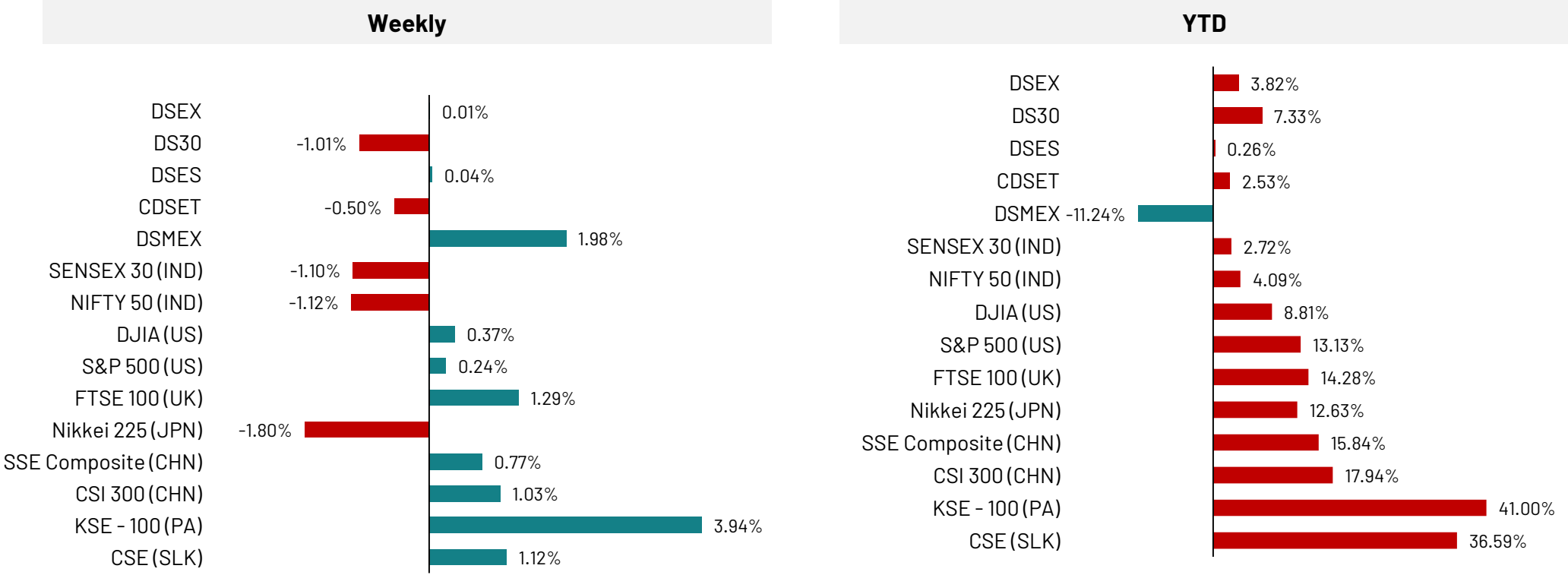
Capital Market

- Eastern Bank to issue BDT 8bn [\(USD 65.57mn\) bonds](#).
- Jamuna Bank to issue bond [to raise BDT 8bn \(USD 65.6mn\)](#)

Important **Corporate** Headline this week

- Monno Ceramic's profit [drops 43pc](#)
- [DHL Express](#) announces annual price adjustments for 2026 in Bangladesh
- [Apex Footwear's](#) profit falls 23pc

Only DS30, CDSET, India and Japan decreased



Only sugar, coal, silver, gold & UK gas **increased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	66.1	-4.36%	-10.98%
Gold	USD/t.oz	3818.5	1.91%	46.49%
Wheat	USd/Bu	518.2	-0.86%	-5.36%
Cotton	USd/Lbs	63.1	-0.76%	-7.84%
Soybeans	USd/Bu	1005.8	-1.03%	2.39%
Sugar	USd/Lbs	16.4	5.21%	-14.42%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.2	-0.18%	-20.85%
Iron Ore	USD/T	105.4	-0.18%	1.46%
Coal	USD/T	106.8	3.04%	-14.50%
UK Gas	GBp/thm	81.8	1.25%	-31.66%
Steel	CNY/T	3005.0	-2.72%	-8.88%
Containerized Freight Index	Points	1114.5	-6.98%	-54.68%
Silver	USD/t.oz	46.1	2.80%	59.66%

Weekly Summary

- **Index:** DSEX was **flat** during the week, closing around 5,416.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 5,466mn.
 - ADT for the week (28 September 2025 – 30 September 2025) was BDT 6,201mn which was **6.2% more** than the previous week.
- **Market P/E was 10.4x (30th September 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Textile (13%), Bank (12%), Pharma & Chemicals (12%), Gen. Insurance (12%), Engineering (9%), Miscellaneous (8%), Food (6%).
 - **Increase in ADT this week:** Jute, Paper & Printing, Tannery, Life Insurance, Bank, Gen. Insurance, Food.
 - **Decrease in ADT this week:** Travel & Leisure, Telecom, Services & Real Estate, Ceramics, IT, Engineering, Fuel & Power.
 - **Major gainers:** Jute (6.1%), Life Insurance (4.9%), Paper & Printing (3.7%), Services & Real Estate (2.4%), Engineering (1.1%), Bank (1%), Gen. Insurance (0.7%).
 - **Major losers:** Travel & Leisure (-2.7%), IT (-1.9%), MF (-1.4%), Food (-1.2%), Pharma & Chemicals (-0.9%), Ceramics (-0.8%).
- **Stock Highlights:**
 - **Major Turnover:** SAPORTL, SONALIPAPR, ORIONINFU, KBPPWBIL, PRAGATILIF, FEKDIL, CVOPRL, SIMTEX, KAY&QUE, RUPALILIFE.
 - **Major gainers:** FIRSTSBANK (+30%), SIBL (+29.4%), EXIMBANK (+29%), GIB (+20%), UNIONBANK (+18.8%), PLFSL (+18.2%), FIRSTFIN (+17.4%), KAY&QUE (+17.2%).
 - **Major losers:** DBH1STMF (-7.6%), TALLUSPIN (-7.6%), INTECH (-7.6%), EGEN (-6.8%), SEAPEARL (-6.6%), MIRACLEIND (-6.5%), STANCERAM (-6.4%).

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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