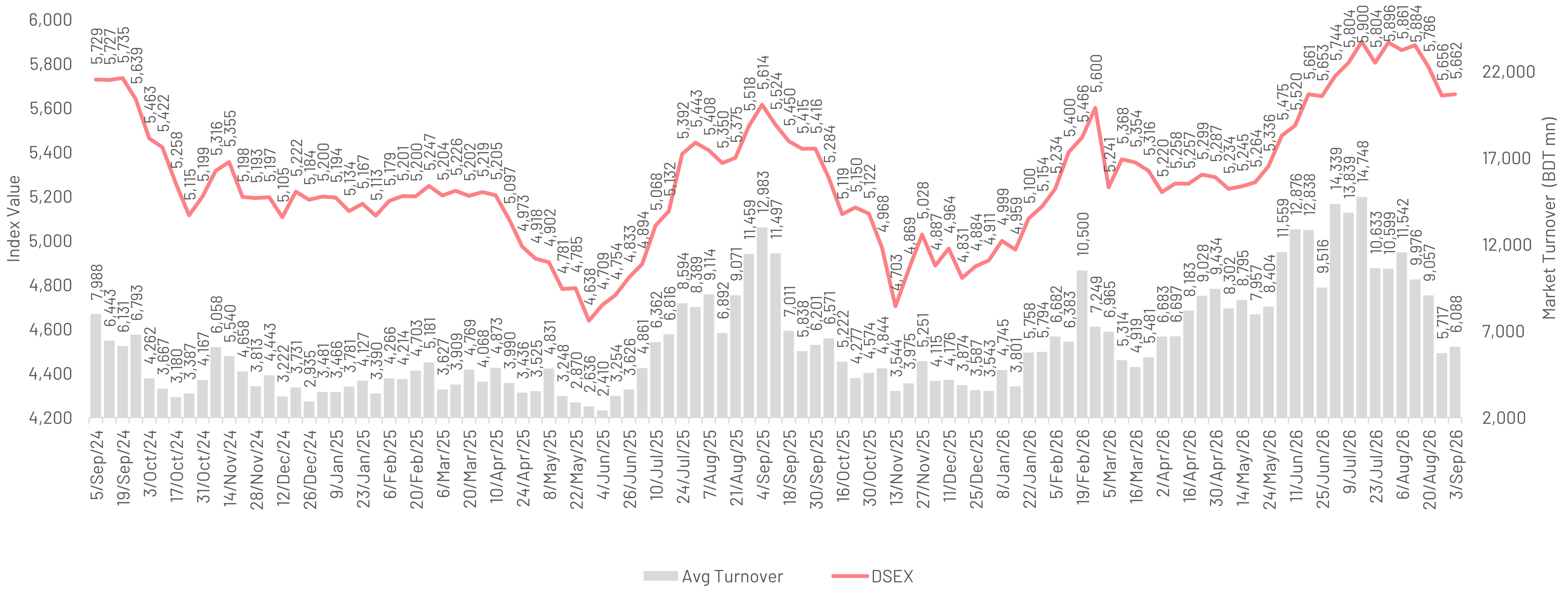
IDLC-SL Weekly Market Summary

30 Aug 2026 – 03 Sep 2026

IDLC Securities Limited

financing happiness

DSEX was flat during 30 Aug - 03 Sep 2026



Average daily turnover was up by 6.5% this week

Avg. daily turnover this week
BDT 6,088mn

Avg. turnover last week
BDT 5,717mn

Change **+6.5%**

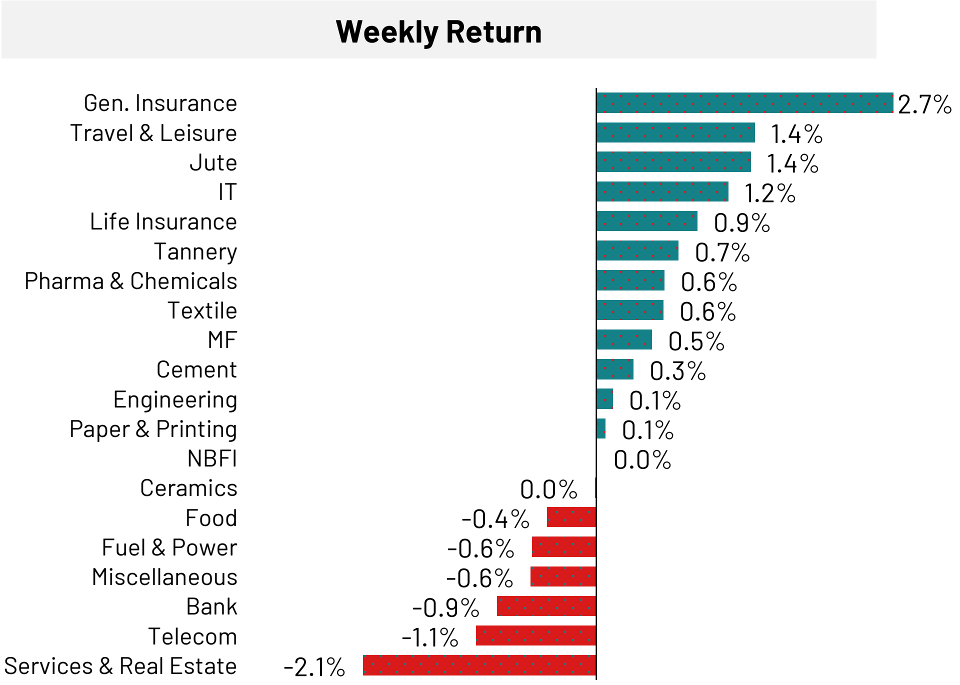
Turnover increase this week:
NBFI
Textile
Jute
Pharma & Chemicals
Gen. Insurance
IT
MF

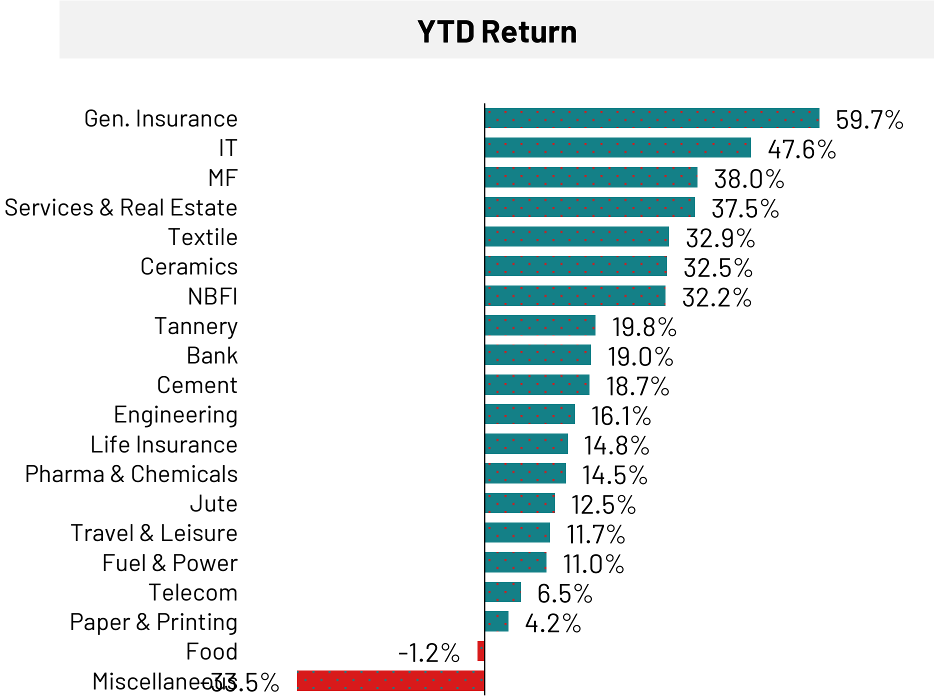
Turnover decrease this week:
Ceramics
Travel & Leisure
Engineering
Miscellaneous
Services & Real Estate
Fuel & Power
Cement

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Textile	2016	33%	1445	25%	40%
Gen. Insurance	742	12%	668	12%	11%
Pharma & Chemicals	678	11%	609	11%	11%
Bank	514	8%	566	10%	-9%
Engineering	374	6%	511	9%	-27%
Food	269	4%	272	5%	-1%
NBFI	245	4%	162	3%	51%
Miscellaneous	223	4%	297	5%	-25%
MF	216	4%	212	4%	2%
Fuel & Power	153	3%	196	3%	-22%
IT	152	3%	148	3%	3%
Services & Real Estate	146	2%	194	3%	-25%
Life Insurance	79	1%	89	2%	-11%
Cement	63	1%	75	1%	-16%
Telecom	43	1%	47	1%	-8%
Paper & Printing	40	1%	46	1%	-13%
Ceramics	39	1%	72	1%	-45%
Tannery	34	1%	39	1%	-11%
Travel & Leisure	27	0%	42	1%	-36%
Jute	24	0%	19	0%	27%

Sector-wise weekly return

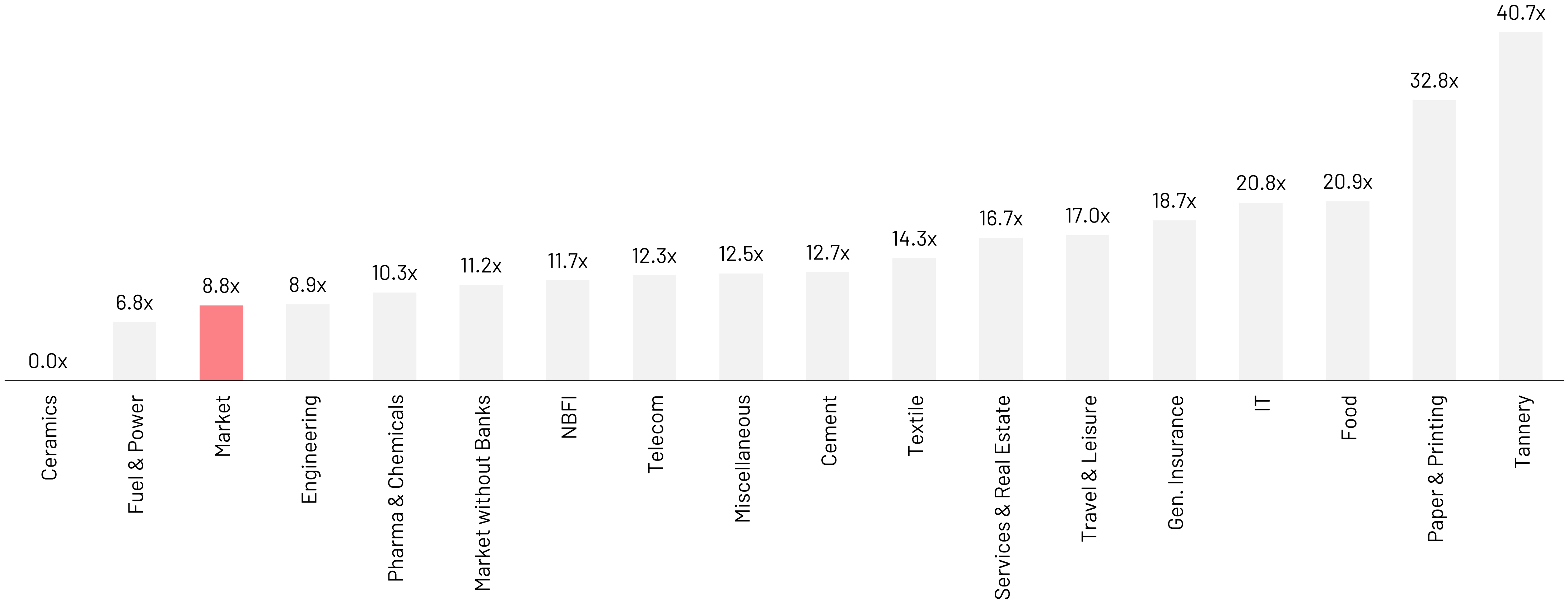
- **Major gainers**: Gen. Insurance (2.7%), Travel & Leisure (1.4%), Jute (1.4%), IT (1.2%), Life Insurance (0.9%), Tannery (0.7%), Pharma & Chemicals (0.6%)
- **Major losers:** Services & Real Estate (-2.1%), Telecom (-1.1%), Bank (-0.9%), Miscellaneous (-0.6%), Fuel & Power (-0.6%), Food (-0.4%), Ceramics (-0.0%)





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 8.8x



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	SAIHAMTEX	Textile	B	3,115	34.4	263	4%	4.2%	55.2x	0.8x
2	SHARPIND	Textile	B	6,555	21.6	261	4%	-20.6%	n/m	2.7x
3	MALEKSPIN	Textile	A	9,796	50.6	242	4%	8.6%	8.9x	0.8x
4	SAIHAMCOT	Textile	B	3,571	24	234	4%	15.9%	26.5x	0.6x
5	IPDC	NBFI	A	13,747	32	176	3%	1.9%	26.9x	1.9x
6	BXPHARMA	Pharma & Chemicals	A	68,344	153.2	155	3%	5.7%	7.9x	1.4x
7	PTL	Textile	A	13,398	74.8	143	2%	7.0%	11.6x	1.6x
8	LOVELLO	Food	A	4,732	48.2	117	2%	-15.7%	15.5x	3.6x
9	FEKDIL	Textile	A	5,053	23.1	113	2%	-0.4%	n/m	1.2x
10	ARGONDENIM	Textile	A	3,208	23.1	94	2%	6.5%	20.2x	0.9x
11	ENVOYTEX	Textile	A	10,383	61.9	91	1%	4.4%	7.5x	1.0x
12	MLDYEING	Textile	B	2,975	12.8	85	1%	-2.3%	n/m	1.0x
13	BEXIMCO	Miscellaneous	B	21,223	22.5	84	1%	-4.7%	n/a	0.3x
14	ACMEPL	Pharma & Chemicals	B	3,402	25.2	82	1%	1.2%	n/m	1.6x
15	BRACBANK	Bank	A	143,785	62.8	76	1%	-0.6%	6.3x	1.3x
16	SAPORTL	Services & Real Estate	A	13,975	59	69	1%	-1.7%	27.7x	1.7x
17	ASIATICLAB	Pharma & Chemicals	A	13,341	109	65	1%	-2.3%	25.1x	1.9x
18	SQURPHARMA	Pharma & Chemicals	A	192,892	217.6	64	1%	-0.1%	7.5x	1.3x
19	TECHNODRUG	Pharma & Chemicals	A	5,874	44.5	61	1%	2.8%	29.0x	1.4x
20	DOMINAGE	Engineering	B	6,525	63.6	56	1%	1.0%	n/m	3.7x

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	SAIHAMTEX	B	7,910,008	276	34.9
2	BRACBANK	A	4,148,651	259	62.3
3	PUBALIBANK	A	3,570,000	135	37.8
4	ALARABANK	Z	7,200,000	132	18.4
5	CITYGENINS	A	1,019,635	129	126.4
6	RELIANCINS	A	872,846	99	113.5
7	MALEKSPIN	A	1,716,999	83	48.2
8	SOUTHEASTB	A	5,637,333	70	12.5
9	IPDC	A	1,995,000	66	33.0
10	ASIATICLAB	A	590,250	66	111.1
11	MARICO	A	20,206	54	2,671.3
12	APEXSPINN	A	152,957	52	342.4
13	FINEFOODS	A	107,465	47	437.6
14	PTL	A	561,999	38	68.5
15	GQBALLPEN	A	64,745	35	535.1
16	SONARGAON	B	299,781	34	112.1
17	BANKASIA	A	1,675,000	31	18.5
18	PRIMEBANK	A	1,080,000	31	28.5
19	UTTARABANK	A	1,401,307	29	21.0
20	KARNAPHULI	A	486,500	27	55.4

Note: Block market transactions contributed 6.4% of total market turnover this week

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	SAIHAMCOT	Textile	B	24	15.9%	26.5x	0.6x
2	NAHEEACP	Engineering	B	35.9	11.1%	n/m	3.0x
3	BNICL	Gen. Insurance	A	117.5	10.5%	20.3x	3.4x
4	SAFKOSPINN	Textile	Z	22.1	10.5%	n/m	n/m
5	NITOLINS	Gen. Insurance	A	52.6	9.6%	25.7x	1.6x
6	BDTHAI	Engineering	B	17	9.0%	n/m	0.6x
7	PF1STMF	MF	A	14.8	8.8%	n/a	1.8x
8	ICBSONALI1	MF	A	6.3	8.6%	n/a	0.7x
9	MALEKSPIN	Textile	A	50.6	8.6%	8.9x	0.8x
10	ICICL	Gen. Insurance	A	38	7.6%	22.0x	2.1x
11	BDLAMPS	Engineering	A	229.6	7.3%	n/m	4.9x
12	PRIMETEX	Textile	Z	16.2	7.3%	n/a	0.2x
13	ETL	Textile	B	13.5	7.1%	21.0x	1.1x
14	TAKAFULINS	Gen. Insurance	A	54.1	7.1%	29.1x	2.7x
15	PTL	Textile	A	74.8	7.0%	11.6x	1.6x
16	LEGACYFOOT	Tannery	B	73.6	6.7%	334.3x	6.6x
17	EXIM1STMF	MF	A	6.5	6.6%	n/a	0.9x
18	ARGONDENIM	Textile	A	23.1	6.5%	20.2x	0.9x
19	AAMRATECH	IT	Z	18.2	6.4%	n/m	1.0x
20	BGIC	Gen. Insurance	A	43.6	6.1%	28.6x	2.0x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	DAFODILCOM	IT	B	168.0	371.9%	4200.0x	12.7x
2	PREMIERLEA	NBFI	Z	2.2	307.4%	n/m	n/m
3	ILFSL	NBFI	Z	2.1	281.8%	n/m	n/m
4	FASFIN	NBFI	Z	2.5	267.6%	n/m	n/m
5	PLFSL	NBFI	Z	1.9	258.5%	n/m	n/m
6	FAREASTFIN	NBFI	Z	2.1	250.0%	n/m	0.0x
7	MEGHNAPET	Food	Z	71.8	229.4%	n/m	1.0x
8	SONARGAON	Textile	B	100.6	225.6%	n/m	5.5x
9	PRIMEFIN	NBFI	Z	3.1	210.0%	n/a	n/m
10	PF1STMF	MF	A	14.8	196.0%	n/a	1.8x
11	SIPLC	Gen. Insurance	A	148.6	188.7%	29.2x	4.9x
12	BNICL	Gen. Insurance	A	117.5	169.8%	20.3x	3.4x
13	TUNGHAI	Textile	Z	4.2	162.5%	n/a	n/m
14	MBL1STMF	MF	A	8.8	158.8%	n/a	0.9x
15	BIFC	NBFI	Z	4.1	156.3%	n/m	n/m
16	GSPFINANCE	NBFI	Z	3.7	146.7%	n/m	n/m
17	MEGCONMILK	Food	Z	34.6	140.3%	n/m	n/m
18	ASIATICLAB	Pharma & Chemicals	A	109.0	129.5%	25.1x	1.9x
19	EXIM1STMF	MF	A	6.5	124.1%	n/a	0.9x
20	SICL	Gen. Insurance	B	39.8	120.8%	19.3x	2.7x

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	SHARPIND	Textile	B	21.6	-20.6%	n/m	2.7x
2	LOVELLO	Food	A	48.2	-15.7%	15.5x	3.6x
3	APEXSPINN	Textile	A	296.5	-13.6%	94.4x	3.5x
4	RELIANCE1	MF	A	12.3	-11.5%	n/a	1.1x
5	TUNGHAI	Textile	Z	4.2	-10.6%	n/a	n/m
6	MEGHNAPET	Food	Z	71.8	-10.3%	n/m	1.0x
7	GRAMEENS2	MF	A	12	-9.8%	n/a	0.7x
8	MEGCONMILK	Food	Z	34.6	-9.7%	n/m	n/m
9	NURANI	Textile	Z	3.2	-8.6%	n/a	0.3x
10	ISNLTD	IT	B	52.1	-8.4%	n/m	24.3x
11	YPL	Engineering	Z	21.4	-7.8%	n/a	4x
12	FARCHEM	Pharma & Chemicals	B	15.9	-7.6%	n/m	0.5x
13	SAMORITA	Services & Real Estate	B	94.2	-7.2%	191.4x	1.9x
14	ZAHEENSPIN	Textile	Z	5.5	-6.8%	11.1x	1.8x
15	NEWLINE	Textile	Z	5.8	-6.5%	n/a	0.2x
16	DULAMIACOT	Textile	Z	184.4	-6.0%	845.1x	n/m
17	ZAHINTEX	Textile	Z	8	-5.9%	n/a	1.1x
18	ANLIMAYARN	Textile	Z	28.9	-5.6%	n/m	10.5x
19	SONARGAON	Textile	B	100.6	-4.8%	n/m	5.5x
20	ALLTEX	Textile	Z	23.9	-4.8%	68.0x	0.9x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	BEXIMCO	Miscellaneous	B	22.5	-79.6%	n/a	0.3x
2	RAHIMAFOOD	Food	Z	74.5	-53.1%	625.2x	8.2x
3	AL-HAJTEX	Textile	B	84.2	-39.1%	n/m	5.9x
4	BEACHHATCH	Food	Z	30.1	-35.4%	n/a	1.8x
5	ORIONINFU	Pharma & Chemicals	A	221.2	-35.3%	126.8x	13.7x
6	ISNLTD	IT	B	52.1	-33.1%	n/m	24.3x
7	LOVELLO	Food	A	48.2	-28.7%	15.5x	3.6x
8	KBPPWBIL	Miscellaneous	A	33.8	-28.7%	49.6x	2.8x
9	BDWELDING	Fuel & Power	Z	13.0	-26.6%	n/a	1.1x
10	INTECH	IT	Z	24.6	-21.9%	n/m	n/m
11	PROGRESLIF	Life Insurance	Z	38.1	-21.4%	n/a	n/a
12	DBH1STMF	MF	A	5.2	-21.2%	n/a	0.6x
13	RELIANCE1	MF	A	12.3	-21.2%	n/a	1.1x
14	CAPMBDBLMF	MF	A	7.9	-20.2%	n/a	0.9x
15	CLICL	Life Insurance	B	45.3	-17.9%	100.2x	4.0x
16	AFTABAUTO	Engineering	Z	27.8	-17.5%	n/m	0.6x
17	ISLAMIBANK	Bank	Z	27.1	-17.4%	n/m	n/m
18	GEMINISEA	Food	Z	114.0	-16.5%	n/a	9.3x
19	SALAMCRST	Engineering	Z	12.3	-15.8%	n/a	0.7x
20	AIL	Textile	Z	34.5	-15.2%	n/a	1.4x

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

Important Headline this week

Economy

- New guarantee window opened for local partners of foreign firms
- Taka gets stronger, export competitiveness weakens
- Sales of savings instruments rebound in FY'26
- Treasury bill, bond yields fall into single digits
- Mattress money swells to BDT 3.36tn (USD 27.5bn) amid fragile bank confidence
- Govt service-holders' basic salary raised by up to 142pc
- Bangladesh PMI rises to 57.8 in July on manufacturing rebound
- NBR exempts firms with turnover up to BDT 20mn (USD 163,934) from minimum tax
- Govt's bank borrowing exceeds FY26 target by over BDT 475bn (USD 3.89bn)
- Merchandise exports bounce back with 13.14pc growth
- Remittance inflow rises to USD 2.97bn in August
- NPLs cross BDT 6.0tn (USD 49.18bn) in June

Important Headline this week

Banking

- Weak credit demand leaves Bangladesh banks with over BDT 4.0tn (USD 32.77bn) in excess liquidity
- Banks under strain as BDT 85.65bn (USD 702.05mn) remittance incentive stalls
- BB extends policy support application deadline, expands debt restructuring
- Sammilito Islami Bank's depositors can withdraw money from Sept 7
- Bank bad loans, indebted cos can be auctioned
- Cenbank buys USD 50mn from banks after 3-month pause amid falling rate
- Govt cancels contractual appointments of MDs of Agrani, BASIC, BDBL

Trade and Commerce

- Gold prices cut by BDT 7,115 (USD 58.32) per bhori
- Bangladesh repays 2.5x July's foreign loan disbursements as servicing pressure rises
- Imports from India rise despite trade restrictions
- Steelmakers squeezed by higher costs, weak demand

Important Headline this week

Energy and Power

- Gas supply getting a boost with LNG resurgence in September
- No second thermal power unit, solar plant to be built instead at Rampal
- Fuel prices to remain unchanged for September
- Adani cuts power supply to Bangladesh due to coal transport disruption
- Price of 12kg LPG cylinder cut by BDT 13 (USD 0.11) to BDT 1,585 (USD 12.99)

Corporate

- Dutch-Bangla Bank eyes BDT 35bn (USD 286.89mn) capital ceiling to meet BB's dividend threshold
- Walton profit gets a lift from lower interest costs
- MIDAS Financing to sell three commercial properties

Important Headline this week

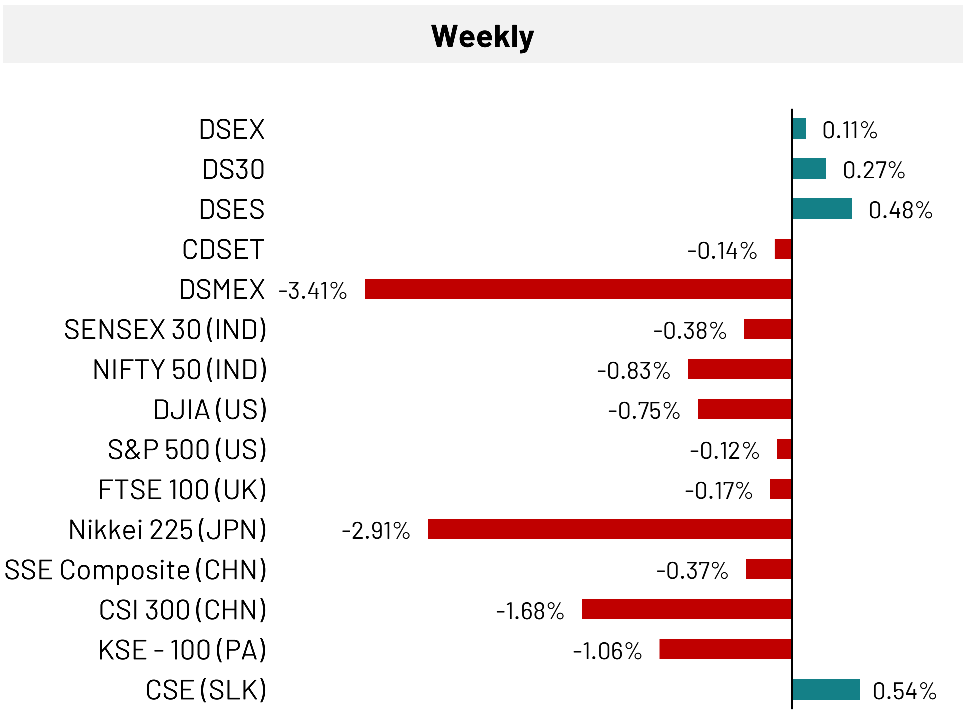
Capital Market

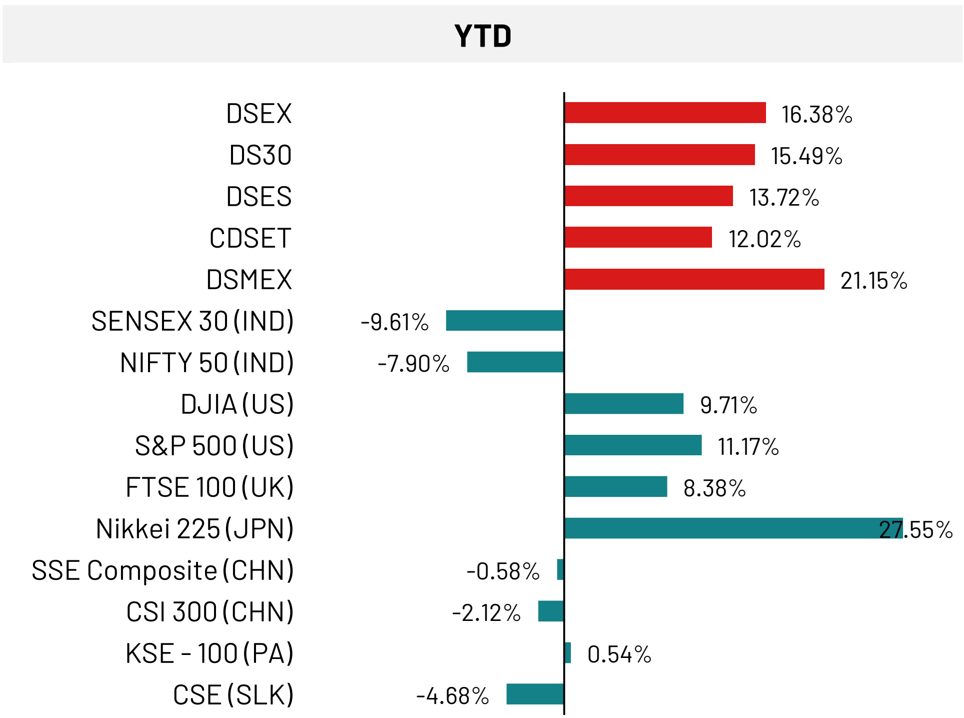
- Mutual Trust Bank to raise BDT 5bn (USD 40.98mn) through bond
- Sonali Life approves 15pc cash dividend
- Global Insurance approves 10pc cash dividend for 2025
- BSEC clears draft rules for direct listing of shares without IPO
- Dhaka bourse to launch derivatives trading by Jan 2028
- BSEC approves BDT 459mn (USD 3.8mn) preference shares for DESCO against govt equity

RMG

- Bangladesh to get slight tariff edge over China, Vietnam in US

Major World Index Updates





Commodity Price Updates

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	96.3	9.2%	43.9%
Gold	USD/t.oz	4428.0	-3.4%	5.6%
Wheat	USd/Bu	725.7	-0.2%	42.4%
Cotton	USd/Lbs	87.3	-1.9%	38.4%
Soybeans	USd/Bu	1288.1	3.4%	19.1%
Sugar	USd/Lbs	18.2	2.7%	19.2%
LNG Japan/Korea Marker PLATTS	USD (Index)	23.8	3.5%	102.5%
Iron Ore	USD/T	97.7	2.2%	-10.7%
Coal	USD/T	146.6	11.7%	23.1%
UK Gas	GBp/thm	179.5	8.8%	128.8%
Steel	CNY/T	3101.0	0.4%	-0.6%
Containerized Freight Index	Points	3509.6	2.9%	105.9%
Silver	USD/t.oz	65.7	-3.7%	-10.4%

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 5,662

- **Turnover**:
  - Average daily turnover (ADT) for YTD 2026 was BDT 8,677mn.
  - ADT for the week (30 Aug 2026 – 03 Sep 2026) was BDT 6,088mn which was **6.5% more** than the previous week.

- **Market P/E was 8.8x (03 Sep 2026)**

- **Sector Highlights**:
  - **Major sectors by turnover:** Textile (33%), Gen. Insurance (12%), Pharma & Chemicals (11%), Bank (8%), Engineering (6%), Food (4%), NBFI (4%)
  - **Increase in ADT this week:** NBFI, Textile, Jute, Pharma & Chemicals, Gen. Insurance, IT, MF
  - **Decrease in ADT this week:** Ceramics, Travel & Leisure, Engineering, Miscellaneous, Services & Real Estate, Fuel & Power, Cement
  - **Major gainers:** Gen. Insurance (2.7%), Travel & Leisure (1.4%), Jute (1.4%), IT (1.2%), Life Insurance (0.9%), Tannery (0.7%), Pharma & Chemicals (0.6%)
  - **Major losers:** Services & Real Estate (-2.1%), Telecom (-1.1%), Bank (-0.9%), Miscellaneous (-0.6%), Fuel & Power (-0.6%), Food (-0.4%), Ceramics (-0.0%)

- **Stock Highlights:**
  - **Major Turnover:** SAIHAMTEX, SHARPIND, MALEKSPIN, SAIHAMCOT, IPDC, BXPHARMA, PTL, LOVELLO, FEKDIL, ARGONDENIM, ENVOYTEX, MLDYEING
  - **Major gainers:** SAIHAMCOT (+15.9%), NAHEEACP (+11.1%), BNICL (+10.5%), SAFKOSPINN (+10.5%), NITOLINS (+9.6%), BDTHAI (+9.0%), PF1STMF (+8.8%)
  - **Major losers:** SHARPIND (-20.6%), LOVELLO (-15.7%), APEXSPINN (-13.6%), RELIANCE1 (-11.5%), TUNGHAI (-10.6%), MEGHNAPET (-10.3%), GRAMEENS2 (-9.8%)

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

Mohammad Tashnim
Senior 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
Senior 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.

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.

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
Mohammad Tashnim	Senior Research Associate	MTashnim@IDLC.com	880 1730 70 16 45
Zareen Binte Shahjahan	Senior Research Associate	Zareen@IDLC.com	880 1708 46 95 95
Md. Fahad Been Ayub	Business Analyst	MdFahad@IDLC.com	880 1708 46 95 84
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: **IDLCSLResearch@idlc.com**