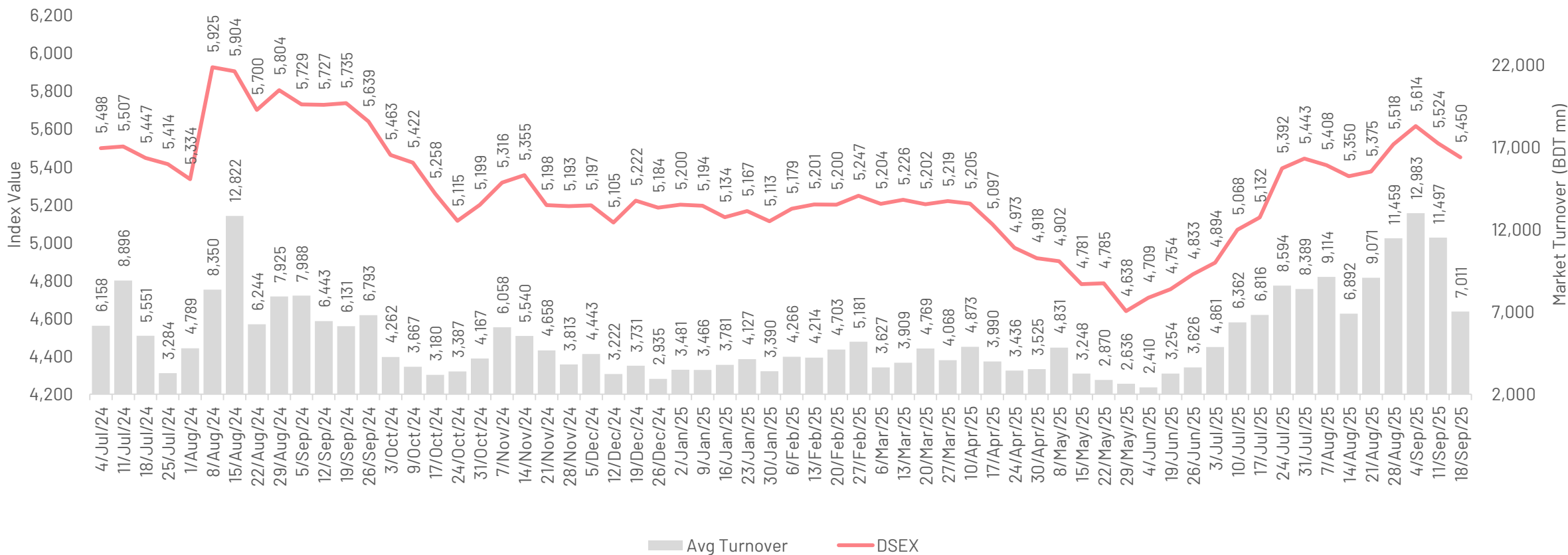


IDLC-SL Weekly Market Summary

14 September 2025 – 18 September 2025

DSEX was **down by 1.3%** during 14-18 September 2025



Average daily turnover was **down by 39%** this week

Avg. daily turnover this week
BDT 7,011mn

Avg. turnover last week
BDT 11,497mn

Change **-39%**

Turnover increase this week:

Food

Paper & Printing

Pharma & Chemicals

Bank

Miscellaneous

MF

Gen. Insurance

Turnover decrease this week:

Travel & Leisure

Services & Real Estate

IT

Life Insurance

Cement

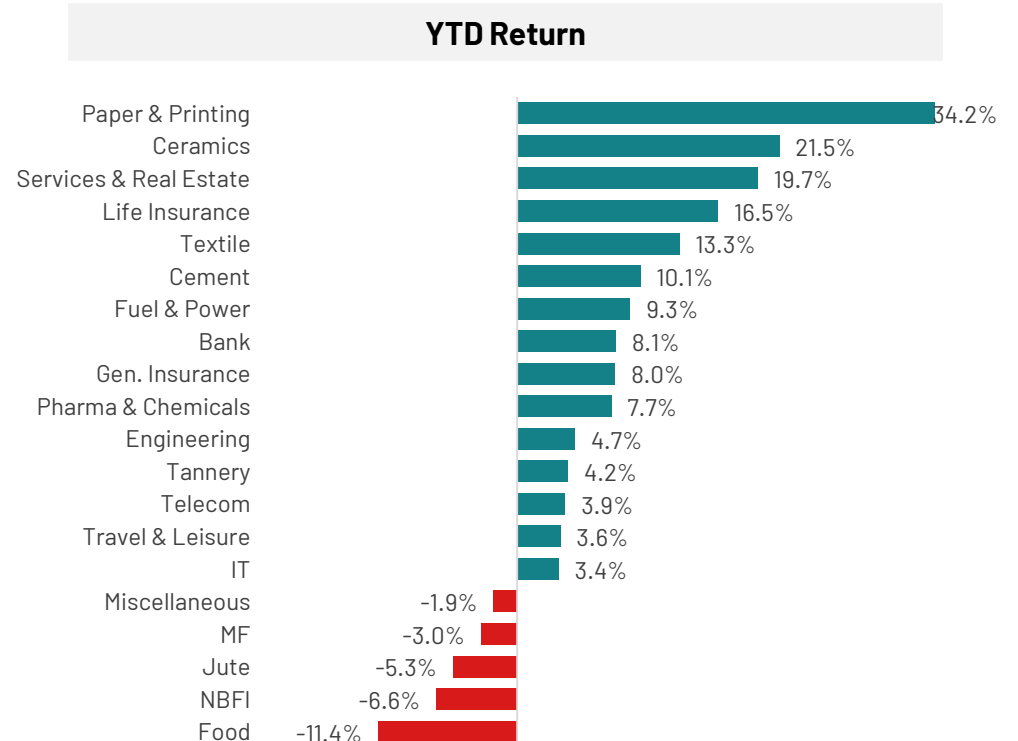
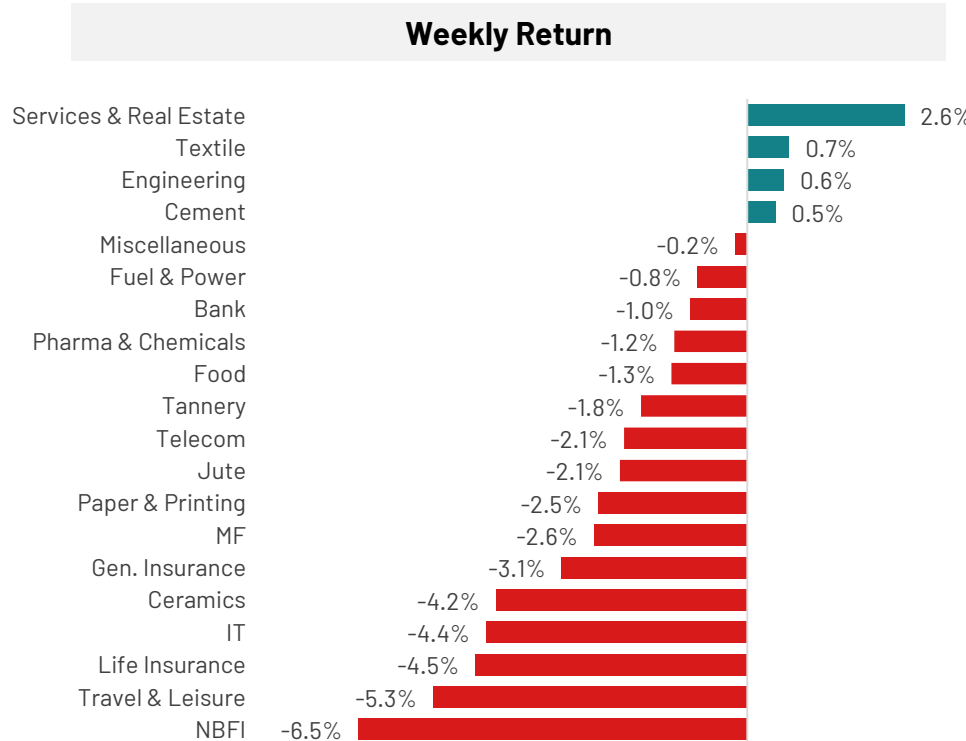
Tannery

Telecom

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Pharma & Chemicals	973	14%	1,196	10%	-19%
Engineering	928	13%	1,716	15%	-46%
Textile	772	11%	1,308	11%	-41%
Bank	662	9%	862	8%	-23%
Gen. Insurance	641	9%	1,018	9%	-37%
Miscellaneous	536	8%	750	7%	-29%
Fuel & Power	491	7%	890	8%	-45%
Food	367	5%	429	4%	-14%
MF	281	4%	433	4%	-35%
Life Insurance	262	4%	642	6%	-59%
IT	260	4%	669	6%	-61%
Paper & Printing	218	3%	263	2%	-17%
NBFI	158	2%	264	2%	-40%
Ceramics	113	2%	202	2%	-44%
Tannery	91	1%	208	2%	-56%
Telecom	63	1%	124	1%	-49%
Cement	63	1%	150	1%	-58%
Services & Real Estate	48	1%	126	1%	-62%
Jute	45	1%	81	1%	-45%
Travel & Leisure	37	1%	131	1%	-72%

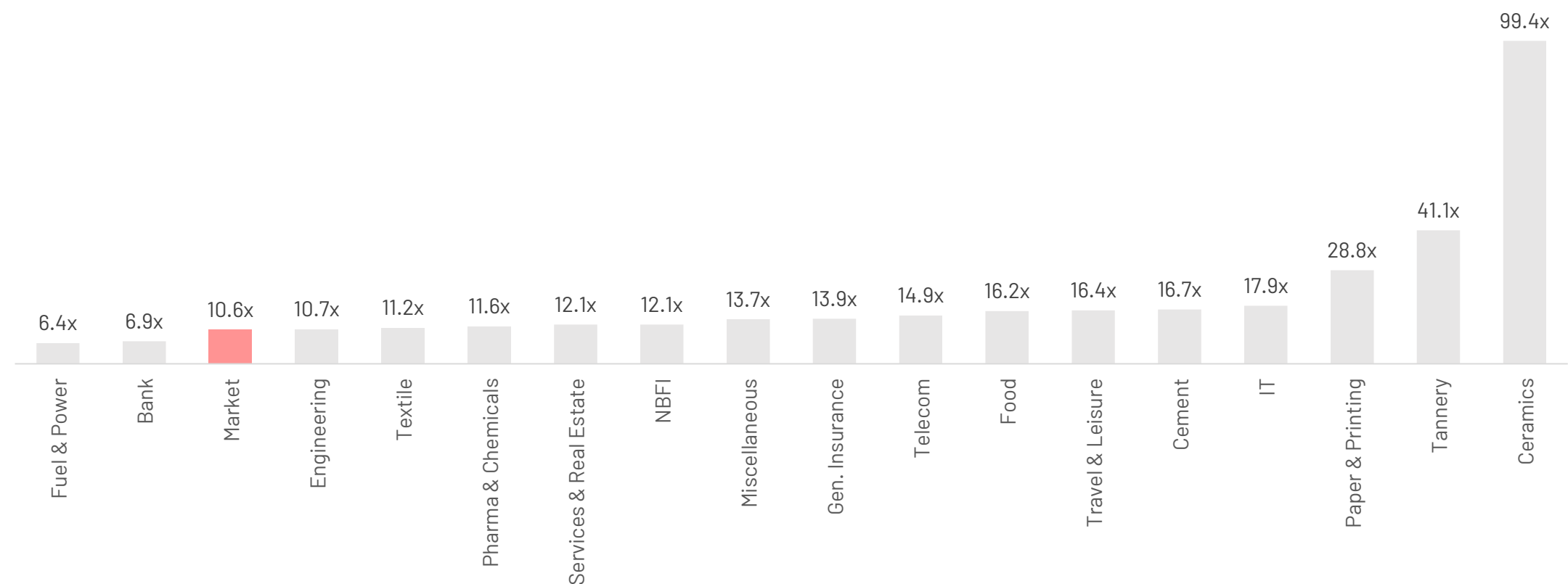
Sector-wise weekly return

- **Major gainers:** Services & Real Estate (2.6%), Textile (0.7%), Engineering (0.6%), Cement (0.5%).
- **Major losers:** NBFI (-6.5%), Travel & Leisure (-5.3%), Life Insurance (-4.5%), IT (-4.4%), Ceramics (-4.2%), Gen. Insurance (-3.1%).



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 10.6x



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	KBPPWBIL	Miscellaneous	B	16,016	163.3	264	4%	6.7%	803.6x	9.6x	Greater than 10%
2	SAPORTL	Services & Real Estate	A	8,906	37.6	203	3%	10.6%	14.0x	0.7x	3% - 10%
3	ROBI	Telecom	A	153,995	29.4	174	2%	-6.4%	17.7x	2.2x	-3% to +3%
4	TECHNODRUG	Pharma & Chemicals	A	5,372	40.7	154	2%	14.6%	22.6x	1.2x	-3% to -10%
5	ORIONINFU	Pharma & Chemicals	A	10,803	530.6	135	2%	4.2%	262.7x	33.4x	Less than -10%
6	SONALIPAPR	Paper & Printing	A	8,701	264.1	128	2%	-2.9%	31.0x	1.4x	
7	ASIATICLAB	Pharma & Chemicals	A	7,735	63.2	125	2%	13.1%	26.2x	1.0x	
8	LOVELLO	Food	A	9,182	98.2	119	2%	-4.2%	45.4x	6.9x	
9	SEAPEARL	Travel & Leisure	B	6,231	51.6	116	2%	-4.3%	n/m	3.4x	
10	ISNLTD	IT	B	1,183	108.3	113	2%	-5.7%	n/m	26.4x	
11	DOMINAGE	Engineering	B	1,847	18.0	110	2%	-14.3%	133.0x	1.0x	
12	ACMEPL	Pharma & Chemicals	B	2,214	16.4	109	2%	-4.7%	n/m	1.0x	
13	CITYBANK	Bank	A	39,095	25.7	106	2%	-3.4%	3.6x	0.7x	
14	RUPALILIFE	Life Insurance	A	3,224	107.4	97	1%	-11.3%	n/a	4.0x	
15	MIDLANDBNK	Bank	B	13,309	20.2	87	1%	11.0%	20.8x	1.3x	
16	ENVOYTEX	Textile	A	10,232	61.0	86	1%	18.7%	8.8x	0.8x	
17	IPDC	NBFI	A	8,755	21.4	83	1%	-8.2%	21.4x	1.1x	
18	SALAMCRST	Engineering	B	2,085	21.2	82	1%	-2.3%	562.1x	1.0x	
19	PRAGATILIF	Life Insurance	A	6,568	201.8	81	1%	-2.3%	n/a	n/a	
20	TILIL	Life Insurance	B	2,820	70.5	78	1%	-0.4%	352.5x	5.5x	

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	KBPPWBIL	B	1,834,536	257	140.2
2	BRACBANK	A	2,296,000	162	70.5
3	ASIATICLAB	A	2,690,851	159	59.2
4	FINEFOODS	A	440,400	126	285.7
5	PRIMEBANK	A	4,740,500	120	25.2
6	ORIONINFU	A	141,707	72	506.9
7	PTL	A	953,544	55	57.2
8	SUNLIFEINS	B	465,500	30	64.0
9	MARICO	A	8,488	25	2,898.7
10	ROBI	A	679,000	21	31.5
11	CITYBANK	A	750,000	21	27.5
12	AL-HAJTEX	B	67,672	11	168.5
13	LHB	A	185,469	10	55.0
14	IPDC	A	432,000	10	23.0
15	LOVELLO	A	92,100	9	101.7
16	UCB	A	920,861	9	9.9
17	ISNLTD	B	75,500	9	120.4
18	DBH1STMF	A	1,214,250	7	5.8
19	RANFOUNDRY	A	38,500	7	175.1
20	RELIANCE1	A	450,000	7	14.8

Note: Block market transactions contributed 3.6% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ENVOYTEX	Textile	A	61.0	18.7%	8.8x	1.1x
2	SHYAMPSUG	Food	Z	204.3	16.9%	n/m	n/m
3	UCB	Bank	A	11.1	15.6%	n/m	0.4x
4	TECHNODRUG	Pharma & Chemicals	A	40.7	14.6%	22.6x	1.3x
5	CROWNCEMNT	Cement	A	61.3	14.2%	13.9x	1.0x
6	ASIATICLAB	Pharma & Chemicals	A	63.2	13.1%	26.2x	1.2x
7	BDFINANCE	NBFI	Z	12.0	12.1%	n/m	n/m
8	MIDLANDBNK	Bank	B	20.2	11.0%	20.8x	1.4x
9	SAPORTL	Services & Real Estate	A	37.6	10.6%	14.0x	1.1x
10	METROSPIN	Textile	Z	12.0	10.1%	n/m	2.5x
11	HWAWELLTEX	Textile	A	50.0	8.5%	13.9x	1.3x
12	KBPPWBIL	Miscellaneous	B	163.3	6.7%	803.6x	13.7x
13	ZEALBANGLA	Food	Z	106.6	6.7%	n/m	n/m
14	HAMI	Miscellaneous	Z	121.2	6.7%	2500.5x	13.3x
15	MATINSPINN	Textile	A	56.2	6.6%	13.6x	1.0x
16	SOUTHEASTB	Bank	A	9.2	5.7%	23.0x	0.4x
17	POWERGRID	Fuel & Power	A	35.0	5.7%	n/m	0.3x
18	ESQUIRENIT	Textile	A	27.7	5.7%	10.9x	0.4x
19	CITYGENINS	Gen. Insurance	A	66.0	4.9%	22.2x	2.9x
20	TALLUSPIN	Textile	Z	6.7	4.7%	n/m	0.5x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	GQBALLPEN	Miscellaneous	B	485.8	292.4%	n/m	3.5x
2	ISNLTD	IT	B	108.3	196.7%	n/m	39.4x
3	SAMATALETH	Tannery	B	105.1	144.4%	n/m	7.4x
4	SALAMCRST	Engineering	B	21.2	116.3%	562.1x	1.2x
5	YPL	Engineering	Z	18.0	111.8%	n/m	3.4x
6	TILIL	Life Insurance	B	70.5	107.4%	352.5x	6.1x
7	EASTRN LUB	Fuel & Power	A	2487.6	91.2%	63.6x	12.9x
8	SONALIPAPR	Paper & Printing	A	264.1	86.2%	31.0x	1.6x
9	SHYAMPSUG	Food	Z	204.3	85.2%	n/m	n/m
10	INTECH	IT	B	35.5	83.9%	n/m	n/m
11	CAPMBDBLMF	MF	A	10.3	80.7%	n/a	1.2x
12	KPPL	Paper & Printing	Z	15.3	80.0%	n/m	n/m
13	HAKKANIPUL	Paper & Printing	B	78.0	79.3%	263.9x	3.2x
14	ASIATICLAB	Pharma & Chemicals	A	63.2	75.6%	26.2x	1.2x
15	SAPORTL	Services & Real Estate	A	37.6	73.3%	14.0x	1.1x
16	SPCERAMICS	Ceramics	B	20.2	66.9%	n/m	0.7x
17	RAHIMAFOD	Food	A	138.5	66.3%	282.7x	15.1x
18	BRACBANK	Bank	A	70.5	65.7%	9.9x	1.7x
19	SAFKOSPINN	Textile	Z	14.4	65.5%	n/m	n/m
20	APEXSPINN	Textile	A	156.6	63.6%	42.1x	2.5x

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	PRIMEFIN	NBFI	Z	2.1	-27.6%	n/m	0.4x
2	SIBL	Bank	A	4.1	-24.1%	n/m	0.3x
3	GIB	Bank	Z	1.8	-21.7%	n/m	n/m
4	CAPMBDBLMF	MF	A	10.3	-20.2%	n/a	1.2x
5	EXIMBANK	Bank	A	3.6	-18.2%	n/m	0.2x
6	PREMIERLEA	NBFI	Z	1.5	-16.7%	n/m	n/m
7	BBSCABLES	Engineering	B	19.2	-15.4%	n/m	0.6x
8	MONNOFABR	Textile	B	19.6	-14.4%	217.8x	0.8x
9	FIRSTSBANK	Bank	A	2.4	-14.3%	n/m	1.0x
10	DOMINAGE	Engineering	B	18.0	-14.3%	133.0x	1.0x
11	FAREASTFIN	NBFI	Z	1.3	-13.3%	n/m	n/m
12	FASFIN	NBFI	Z	1.3	-13.3%	n/m	n/m
13	BAYLEASING	NBFI	Z	4.1	-12.8%	n/m	n/m
14	NHFIL	NBFI	A	25.0	-11.3%	n/m	1.4x
15	RUPALILIFE	Life Insurance	A	107.4	-11.3%	n/a	4.9x
16	FIRSTFIN	NBFI	Z	2.4	-11.1%	n/m	n/m
17	ILFSL	NBFI	Z	1.6	-11.1%	n/m	n/m
18	EGEN	IT	A	26.4	-10.8%	33.0x	1.1x
19	INTECH	IT	B	35.5	-10.4%	n/m	n/m
20	CAPMIBBLMF	MF	A	8.7	-10.3%	n/a	1.1x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	106.6	-85.4%	n/m	n/m
2	GIB	Bank	Z	1.8	-63.3%	n/m	n/m
3	FAREASTFIN	NBFI	Z	1.3	-61.8%	n/m	n/m
4	UNIONBANK	Bank	Z	1.9	-60.4%	4.6x	0.1x
5	ILFSL	NBFI	Z	1.6	-56.8%	n/m	n/m
6	FASFIN	NBFI	Z	1.3	-56.7%	n/m	n/m
7	BIFC	NBFI	Z	3.6	-55.0%	n/m	n/m
8	SIBL	Bank	A	4.1	-53.4%	n/m	0.3x
9	FIRSTSBANK	Bank	A	2.4	-52.9%	n/m	1.0x
10	PRIMEFIN	NBFI	Z	2.1	-51.2%	n/m	0.4x
11	GSPFINANCE	NBFI	Z	2.8	-50.9%	n/m	n/m
12	SAIFPOWER	Services & Real Estate	Z	6.5	-50.8%	9.7x	0.4x
13	PREMIERLEA	NBFI	Z	1.5	-50.0%	n/m	n/m
14	PLFSL	NBFI	Z	1.1	-50.0%	n/m	n/m
15	EXIMBANK	Bank	A	3.6	-50.0%	n/m	0.2x
16	EIL	Gen. Insurance	B	33.0	-43.5%	28.7x	1.8x
17	BAYLEASING	NBFI	Z	4.1	-41.4%	n/m	n/m
18	BEACHHATCH	Food	A	54.0	-41.1%	11.5x	3.3x
19	AIL	Textile	A	54.5	-40.7%	21.3x	2.3x
20	SKTRIMS	Miscellaneous	Z	9.3	-39.2%	n/m	0.6x

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

Important Headline this week

Economy

- [Yunus, IMF chief](#) to discuss further support for Bangladesh
- Jul-Aug ADP spending [lowest in 16 years](#).
- [Govt. belt-tightening](#) saved BDT 56.89bn in FY25.
- After ICDs, [Ctg port hikes service](#) charges by 41pc.
- WB offers [USD 2.8bn for 10 projects](#), urges faster approval ahead of February polls.
- BD jobless rate hits [3-yr high at 3.66pc](#) in 2024.

Banking

- [BB buys USD 353mn](#) more, total hits USD 1.74bn
- Bangladesh Bank to launch [interoperable payment system](#) with support from Gates Foundation: Governor.
- BB [extends deadline for application](#) for establishment of digital bank till 2 November.
- [Yield on T-bond](#) dips below 10pc after two years.
- Merger plan for [five Islamic banks](#) gets clearance.
- [Fresh loan rescheduling](#) policy for troubled businesses.

Important Headline this week

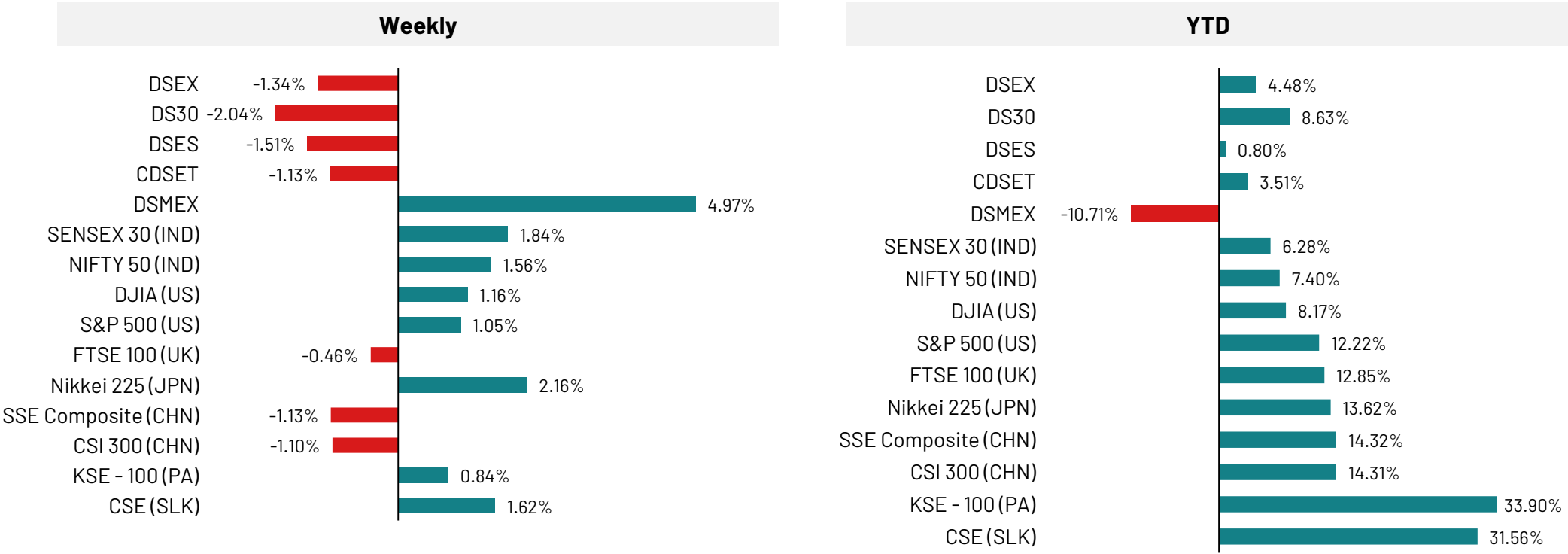
Trade and Commerce

- NBR imposes 1pc [source tax on edible oil](#) to collect BDT 6bn (USD 49.24mn).
- [Gold price](#) sets another record
- Chinese firm [KMK Industrial](#) to invest USD 18.6m in Bepza EZ
- Govt to seek [post-LDC trade benefits](#) from key partners
- US wants to [sell aircraft to Bangladesh](#)
- Bepza Economic Zone sees surge in investment, draws [USD 334m in eight months](#)
- [Women's participation](#) in labor force falling
- Bangladesh suspends [US-bound postal parcels](#) as new tariffs bite
- [Chip industry seeks Bida's](#) backing to build USD 1bn export hub

Important **Corporate** Headline this week

- [Meghna enters heavy vehicle](#) tyre production after Gazi falls
- ICAB strikes MoU with FRC [on document verification system](#)
- [City Bank revises](#) subordinated bond issue plan
- ADN Telecom, Korean firms team up for [electric threewheeler assembly](#)
- [Toyota opens new distributor](#) in Bangladesh
- bKash strikes [deal with Gulf Exchange](#) to facilitate remittances from Qatar
- Delta Pharma to invest USD 100mn in [NSEZ for biopharma, oncology](#), AI-driven production
- [Nassa can reschedule](#) default loans with 1pc down payment; no decision yet on Beximco

Only Bangladesh, UK & China market increased



Only Sugar, Iron & Freight Index **decreased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	67.4	1.71%	-9.24%
Gold	USD/t.oz	3671.0	1.06%	40.83%
Wheat	USd/Bu	530.3	7.95%	-3.13%
Cotton	USd/Lbs	65.3	0.31%	-4.72%
Soybeans	USd/Bu	1039.8	2.78%	5.85%
Sugar	USd/Lbs	15.5	-2.46%	-19.18%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.5	1.28%	-18.87%
Iron Ore	USD/T	105.3	-0.47%	1.42%
Coal	USD/T	102.9	0.44%	-17.59%
UK Gas	GBp/thm	80.2	0.99%	-33.01%
Steel	CNY/T	3071.0	1.49%	-6.88%
Containerized Freight Index	Points	1398.1	-3.21%	-43.15%
Silver	USD/t.oz	41.87	1.78%	44.99%

Weekly Summary

- **Index:** DSEX was **down by 1.3%** during the week, closing around 5,450.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 5,442mn.
 - ADT for the week (14 September 2025 – 18 September 2025) was BDT 7,011mn which was **39% less** than the previous week.
- **Market P/E was 10.6x (18th September 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Pharma & Chemicals (14%), Engineering (13%), Textile (11%), Bank (9%), Gen. Insurance (9%), Miscellaneous (8%), Fuel & Power (7%).
 - **Increase in ADT this week:** Food, Paper & Printing, Pharma & Chemicals, Bank, Miscellaneous, MF, Gen. Insurance.
 - **Decrease in ADT this week:** Travel & Leisure, Services & Real Estate, IT, Life Insurance, Cement, Tannery, Telecom.
 - **Major gainers:** Services & Real Estate (2.6%), Textile (0.7%), Engineering (0.6%), Cement (0.5%), Miscellaneous (-0.2%), Fuel & Power (-0.8%), Bank (-1%).
 - **Major losers:** NBFI (-6.5%), Travel & Leisure (-5.3%), Life Insurance (-4.5%), IT (-4.4%), Ceramics (-4.2%), Gen. Insurance (-3.1%).
- **Stock Highlights:**
 - **Major Turnover:** KBPPWBIL, SAPORTL, ROBI, TECHNODRUG, ORIONINFU, SONALIPAPR, ASIATICLAB, LOVELLO, SEAPEARL, ISNLTD, DOMINAGE, ACMEPL.
 - **Major gainers:** ENVOYTEX (+18.7%), SHYAMPSUG (+16.9%), UCB (+15.6%), TECHNODRUG (+14.6%), CROWNCEMNT (+14.2%), ASIATICLAB (+13.1%).
 - **Major losers:** PRIMEFIN (-27.6%), SIBL (-24.1%), GIB (-21.7%), CAPMBDBLMF (-20.2%), EXIMBANK (-18.2%), PREMIERLEA (-16.7%), BBSCABLES (-15.4%).

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

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