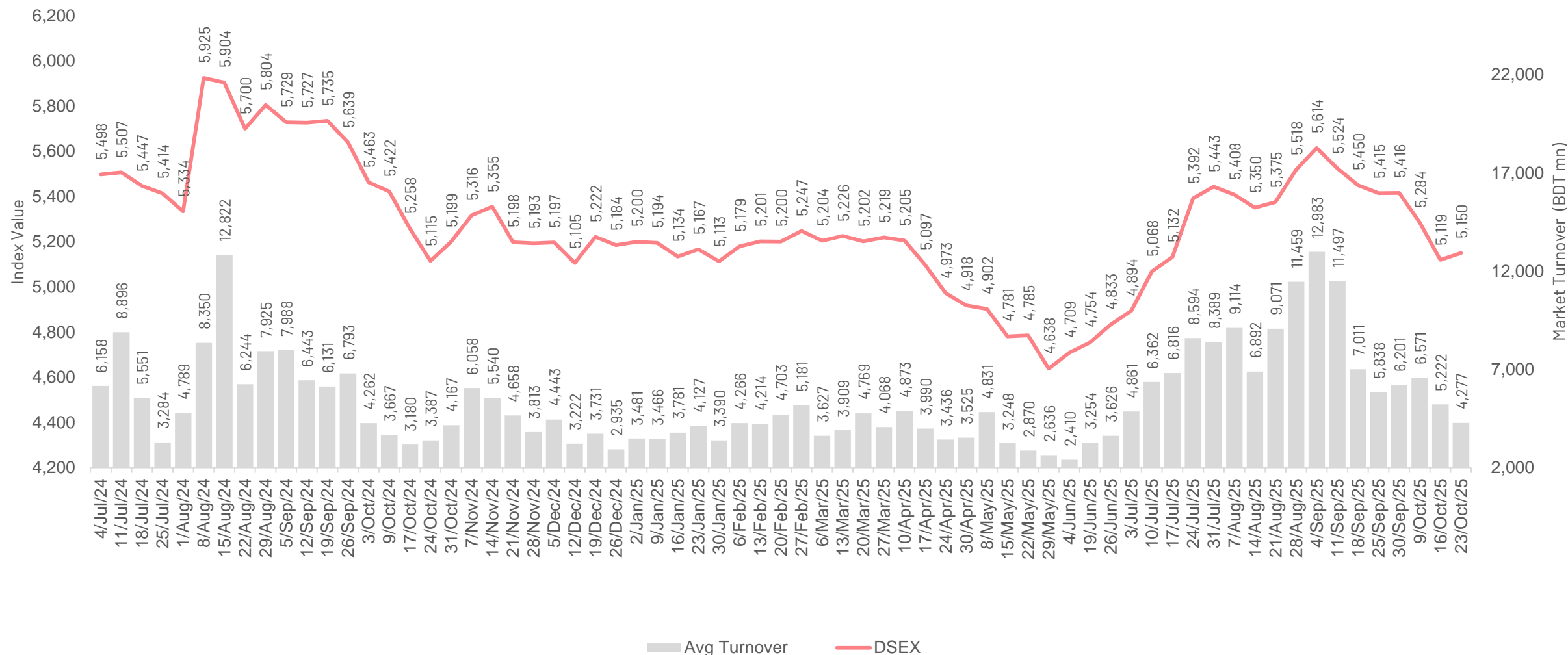


# IDLC-SL Weekly Market Summary

19 October 2025 – 23 October 2025

# DSEX was flat during 19-23 October 2025



# Average daily turnover was **down by 18.1%** this week

Avg. daily turnover this week  
BDT 4,277mn

Avg. turnover last week  
BDT 5,222mn

Change **-18.1%**

## Turnover increase this week:

NBFI  
MF  
Cement  
Engineering  
Miscellaneous  
Jute  
Fuel & Power

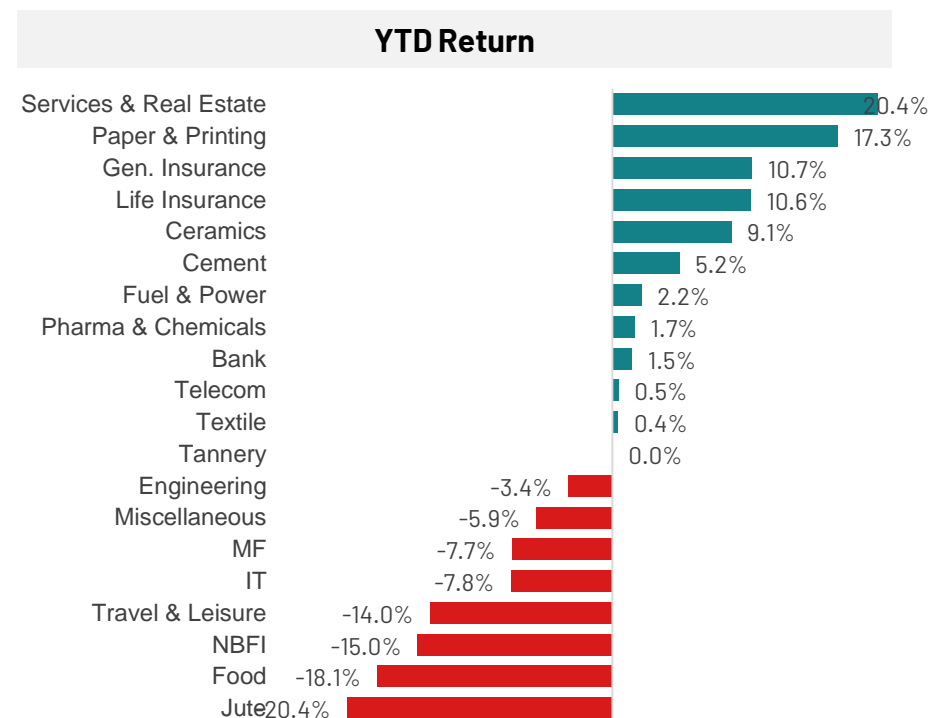
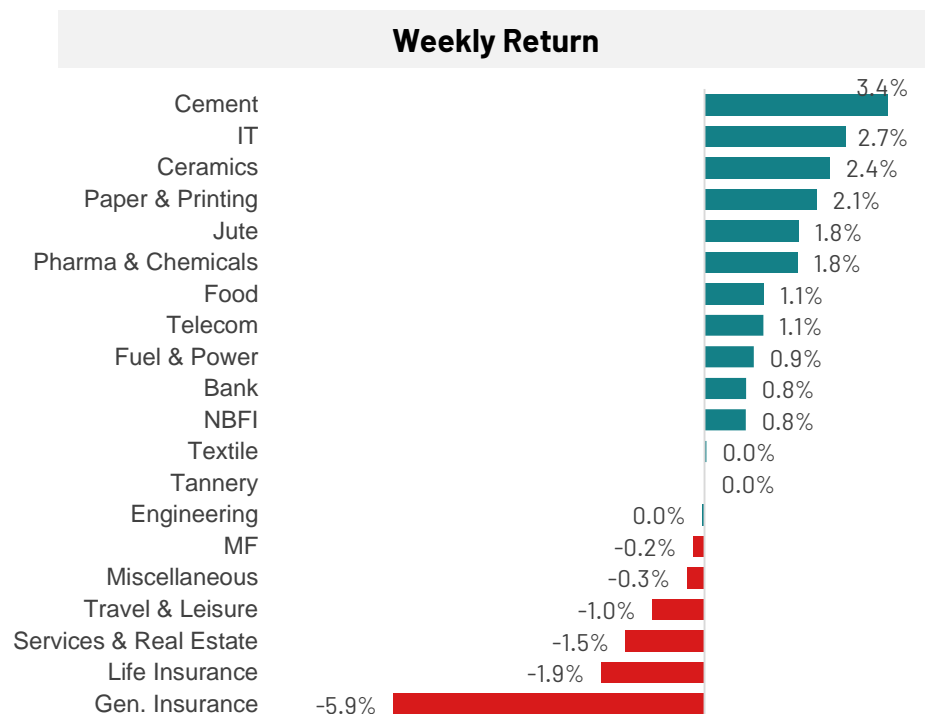
## Turnover decrease this week:

Tannery  
Telecom  
IT  
Gen. Insurance  
Textile  
Bank  
Services & Real Estate

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Gen. Insurance	781	19%	1,145	22%	-32%
Pharma & Chemicals	517	12%	597	11%	-13%
Textile	441	11%	643	12%	-31%
Engineering	438	10%	458	9%	-4%
Miscellaneous	324	8%	339	6%	-4%
Bank	305	7%	405	8%	-25%
Food	218	5%	269	5%	-19%
Life Insurance	201	5%	255	5%	-21%
Fuel & Power	201	5%	213	4%	-6%
MF	165	4%	171	3%	-3%
Paper & Printing	122	3%	141	3%	-13%
Tannery	95	2%	152	3%	-38%
IT	95	2%	147	3%	-35%
NBFI	90	2%	76	1%	18%
Cement	67	2%	70	1%	-4%
Jute	38	1%	40	1%	-4%
Services & Real Estate	24	1%	30	1%	-22%
Ceramics	22	1%	26	0%	-13%
Telecom	19	0%	29	1%	-36%
Travel & Leisure	11	0%	13	0%	-16%

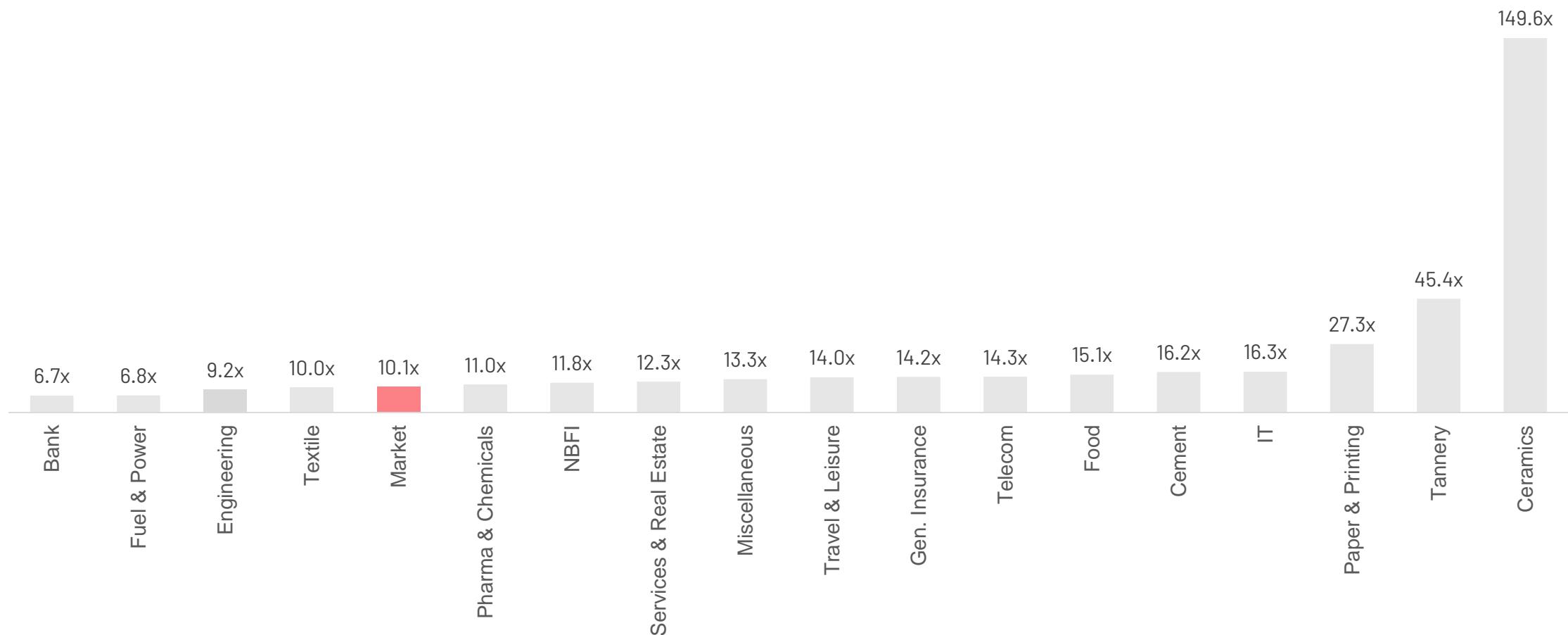
# Sector-wise weekly return

- **Major gainers:** Cement (3.4%), IT (2.7%), Ceramics (2.4%), Paper & Printing (2.1%), Jute (1.8%), Pharma & Chemicals (1.8%), Food (1.1%), Telecom (1.1%).
- **Major losers:** Gen. Insurance (-5.9%), Life Insurance (-1.9%), Services & Real Estate (-1.5%), Travel & Leisure (-1%), Miscellaneous (-0.3%), MF (-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 10.1x



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	ORIONINFU	Pharma & Chemicals	A	9,940	488.2	248	6%	-0.9%	241.7x	33.4x	Greater than 10%
2	DOMINAGE	Engineering	B	2,360	23.0	223	5%	4.1%	170.0x	1.0x	3% - 10%
3	SAPORTL	Services & Real Estate	A	10,327	43.6	192	5%	-2.2%	16.2x	0.7x	-3% to +3%
4	SQURPHARMA	Pharma & Chemicals	A	191,207	215.7	160	4%	3.2%	8.0x	1.5x	-3% to -10%
5	ROBI	Telecom	A	160,281	30.6	130	3%	4.4%	18.4x	2.2x	Less than -10%
6	KBPPWBIL	Miscellaneous	B	9,671	98.6	129	3%	-13.2%	365.2x	9.6x	
7	PRAGATILIF	Life Insurance	A	8,504	261.3	128	3%	-4.4%	n/a	n/a	
8	RUPALILIFE	Life Insurance	A	3,100	103.3	117	3%	-2.9%	n/a	4.0x	
9	SONALIPAPR	Paper & Printing	A	8,714	264.5	117	3%	2.1%	31.0x	1.4x	
10	SIMTEX	Textile	A	2,388	30.0	113	3%	8.3%	30.9x	0.8x	
11	PRAGATIINS	Gen. Insurance	A	5,803	73.6	110	3%	-9.4%	13.8x	1.0x	
12	CVOPRL	Fuel & Power	A	5,073	182.7	103	2%	-0.8%	47.8x	14.1x	
13	LOVELLO	Food	A	9,191	98.3	88	2%	4.7%	59.6x	6.9x	
14	BRACBANK	Bank	A	141,555	71.1	73	2%	3.6%	10.0x	1.6x	
15	ISNLTD	IT	B	1,081	99.0	64	2%	22.7%	n/m	26.4x	
16	MIDLANDBNK	Bank	B	13,770	20.9	63	2%	1.5%	21.5x	1.3x	
17	BSC	Miscellaneous	A	16,596	108.8	62	1%	3.4%	5.1x	1.2x	
18	KAY&QUE	Engineering	B	2,897	414.3	61	1%	8.3%	289.7x	3.6x	
19	BSRMSTEEL	Engineering	A	25,715	68.4	57	1%	6.2%	5.0x	0.8x	
20	SIPLC	Gen. Insurance	A	2,224	55.6	55	1%	-10.3%	9.8x	1.8x	

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	1,637,533	97	59.0
2	KBPPWBIL	B	610,861	69	112.2
3	DOMINAGE	B	2,807,556	62	22.0
4	ORIONINFU	A	130,055	60	459.9
5	CITYGENINS	A	622,726	43	69.5
6	FINEFOODS	A	142,895	41	290.2
7	GQBALLPEN	B	81,089	41	501.5
8	LOVELLO	A	370,500	34	92.2
9	SIMTEX	A	1,130,484	32	28.0
10	AL-HAJTEX	B	188,691	24	126.0
11	PRAGATILIF	A	85,799	21	248.4
12	FIRSTSBANK	A	5,605,000	18	3.2
13	NFML	Z	1,000,000	13	12.5
14	SAPORTL	A	226,535	10	44.1
15	HAMI	Z	67,630	7	105.9
16	MONNOCERA	B	97,730	7	70.1
17	UPGDCL	A	35,000	5	150.0
18	FEKDIL	A	200,000	4	18.0
19	ACMEPL	B	229,750	4	15.6
20	BEACONPHAR	A	30,000	3	113.6

Note: Block market transactions contributed 3.0% of total market turnover this week.

# Top 20 Gainers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ISNLTD	IT	B	99.0	22.7%	n/m	40.9x
2	BDFINANCE	NBFI	Z	16.6	19.4%	n/m	n/m
3	VFSTD	Textile	Z	9.5	18.8%	79.2x	0.5x
4	SAMATALETH	Tannery	B	94.0	17.9%	n/m	6.6x
5	ARAMIT	Miscellaneous	A	208.0	17.2%	54.0x	1.6x
6	NHFIL	NBFI	A	24.6	15.5%	n/m	1.3x
7	ACMEPL	Pharma & Chemicals	B	16.3	13.2%	n/m	1.0x
8	FARCHEM	Pharma & Chemicals	B	20.8	13.0%	46.2x	0.6x
9	GHCL	Pharma & Chemicals	Z	22.8	10.7%	n/m	0.3x
10	CAPITECGBF	MF	A	8.5	10.4%	n/a	0.9x
11	DSHGARME	Textile	B	111.4	10.0%	186.3x	6.0x
12	EGEN	IT	A	23.2	8.4%	29.0x	1.0x
13	KAY&QUE	Engineering	B	414.3	8.3%	289.7x	4.2x
14	SIMTEX	Textile	A	30.0	8.3%	30.9x	1.3x
15	QUASEMIND	Engineering	B	39.5	8.2%	97.3x	1.4x
16	BANGAS	Food	B	113.3	7.7%	404.6x	5.4x
17	BIFC	NBFI	Z	2.9	7.4%	n/m	n/m
18	GLDNJMF	MF	A	7.3	7.4%	n/a	0.8x
19	TAMIJTEX	Textile	A	128.2	6.9%	19.0x	1.3x
20	DOREENPWR	Fuel & Power	A	27.7	6.5%	10.4x	0.5x

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

## YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	GQBALLPEN	Miscellaneous	B	535.6	332.6%	n/m	3.9x
2	ISNLTD	IT	B	99.0	171.2%	n/m	40.9x
3	SAMATALETH	Tannery	B	94.0	118.6%	n/m	6.6x
4	PRAGATILIF	Life Insurance	A	261.3	101.8%	n/a	n/a
5	SAPORTL	Services & Real Estate	A	43.6	100.9%	16.2x	1.2x
6	EASTRNLU	Fuel & Power	A	2515.1	93.3%	64.3x	13.1x
7	KAY&QUE	Engineering	B	414.3	89.1%	289.7x	4.2x
8	YPL	Engineering	Z	16.0	88.2%	n/m	3.0x
9	SONALIPAPR	Paper & Printing	A	264.5	86.5%	31.0x	1.6x
10	DOMINAGE	Engineering	B	23.0	78.3%	170.0x	1.3x
11	CVOPRL	Fuel & Power	A	182.7	76.5%	47.8x	13.9x
12	CITYGENINS	Gen. Insurance	A	73.1	73.1%	24.6x	3.3x
13	DULAMIACOT	Textile	Z	137.1	67.2%	548.4x	n/m
14	BRACBANK	Bank	A	71.1	67.1%	10.0x	1.7x
15	SHYAMPSUG	Food	Z	184.0	66.8%	n/m	n/m
16	RAHIMAFOD	Food	A	138.3	66.0%	282.2x	15.0x
17	SALAMCRST	Engineering	B	16.2	65.3%	429.5x	0.9x
18	SIMTEX	Textile	A	30.0	64.8%	30.9x	1.3x
19	NFML	Miscellaneous	Z	13.0	64.6%	n/m	1.2x
20	ASIATICLAB	Pharma & Chemicals	A	58.2	61.7%	24.1x	1.1x



# Top 20 Losers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	FIRSTSBANK	Bank	A	2.6	-13.3%	n/m	1.1x
2	KBPPWBIL	Miscellaneous	B	98.6	-13.2%	365.2x	8.2x
3	MONNOAGML	Engineering	A	289.9	-12.5%	326.6x	2.6x
4	ZAHEENSPIN	Textile	B	4.2	-12.5%	n/m	1.6x
5	PDL	Textile	Z	4.9	-12.5%	n/m	0.4x
6	BNICL	Gen. Insurance	A	44.3	-11.9%	13.6x	1.5x
7	FAMILYTEX	Textile	Z	1.5	-11.8%	n/a	0.1x
8	PIONEERINS	Gen. Insurance	A	50.8	-10.6%	11.8x	1.1x
9	SIPLC	Gen. Insurance	A	55.6	-10.3%	9.8x	2.0x
10	PLFSL	NBFI	Z	0.9	-10.0%	n/m	n/m
11	FAREASTLIF	Life Insurance	Z	23.5	-9.6%	n/a	n/a
12	RSRMSTEEL	Engineering	Z	6.7	-9.5%	n/a	0.1x
13	PRAGATIINS	Gen. Insurance	A	73.6	-9.4%	13.8x	1.4x
14	PEOPLESINS	Gen. Insurance	A	36.3	-9.3%	11.3x	1.0x
15	NURANI	Textile	Z	2.0	-9.1%	n/a	0.2x
16	FAREASTFIN	NBFI	Z	1.0	-9.1%	n/m	n/m
17	PURABIGEN	Gen. Insurance	A	20.8	-8.8%	14.6x	1.4x
18	SKTRIMS	Miscellaneous	Z	7.4	-8.6%	n/m	0.5x
19	ASIAPACINS	Gen. Insurance	A	32.5	-8.5%	19.6x	1.3x
20	MAKSONSPIN	Textile	Z	5.5	-8.3%	n/m	0.7x

## YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	94.2	-87.1%	n/m	n/m
2	FAREASTFIN	NBFI	Z	1.0	-70.6%	n/m	n/m
3	ILFSL	NBFI	Z	1.1	-70.3%	n/m	n/m
4	BIFC	NBFI	Z	2.9	-63.8%	n/m	n/m
5	FASFIN	NBFI	Z	1.1	-63.3%	n/m	n/m
6	UNIONBANK	Bank	Z	1.8	-62.5%	4.4x	0.1x
7	GIB	Bank	Z	1.9	-61.2%	n/m	n/m
8	PREMIERLEA	NBFI	Z	1.2	-60.0%	n/m	n/m
9	GSPFINANCE	NBFI	Z	2.3	-59.6%	n/m	n/m
10	SAIFPOWER	Services & Real Estate	Z	5.4	-59.1%	8.1x	0.3x
11	PLFSL	NBFI	Z	0.9	-59.1%	n/m	n/m
12	SIBL	Bank	A	3.8	-56.8%	n/m	0.3x
13	SKTRIMS	Miscellaneous	Z	7.4	-51.6%	n/m	0.5x
14	PRIMEFIN	NBFI	Z	2.1	-51.2%	n/m	0.4x
15	FIRSTSBANK	Bank	A	2.6	-49.0%	n/m	1.1x
16	EIL	Gen. Insurance	B	29.9	-48.8%	26.0x	1.7x
17	EXIMBANK	Bank	A	3.7	-48.6%	n/m	0.2x
18	AIL	Textile	A	47.4	-48.4%	18.5x	2.0x
19	BEACHHATCH	Food	A	47.3	-48.4%	10.1x	2.9x
20	SSSTEEL	Engineering	Z	4.8	-44.8%	432.1x	0.2x

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

# Important Headline this week

## Economy

- [USD 5.5bn](#) loan: IMF wants to consult with elected govt before next tranche, says governor
- Interbank dollar price crosses [BDT 122 after 2.5 months](#)
- Inflation easing, but tight [monetary policy denting](#) credit growth, investment: Govt report
- Govt's [heavy bank borrowing](#) crowds out private investment
- ADP implementation rises in first quarter YoY, spending down by [BDT 10.6bn](#) (USD 86.6mn)
- [Remittances to Bangladesh](#) reach USD 1.57bn in first 18-day of Oct
- [NBR collection](#) jumps 20pc in first quarter of FY26

## Banking

- [Foreign banks](#) top profits, trail in social spending
- Banking sector faces capital shortfall of [BDT 1.55tn](#) (USD 12.7bn)
- [Banks' uninvested liquidity](#) keeps rising amid sluggish investment regime
- BB issues new guidelines for [loan write-off, recovery](#)
- [Microfinance institutions](#) may get a digital bank

# Important Headline this week

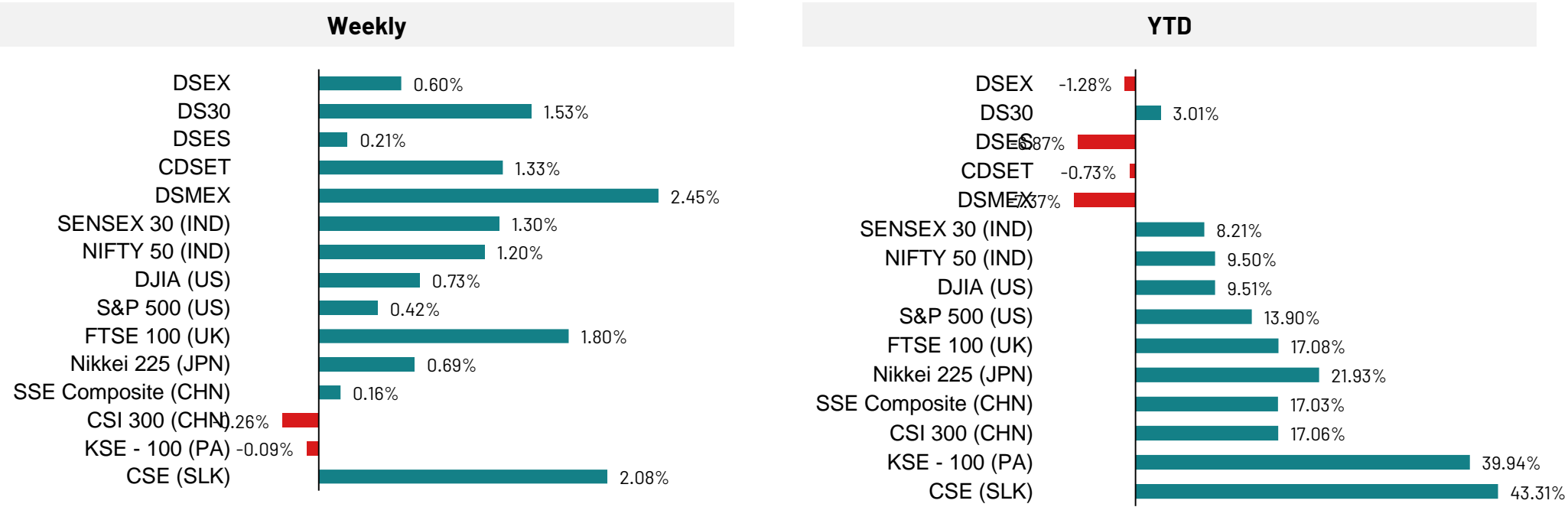
## Trade and Commerce

- [ECNEC sends](#) back BDT 12.69b 'haors' project
- Customs activities at Shahjalal airport to continue Friday, Saturday to [normalize clearance](#)
- Gold price sees year's [sharpest drop after 8 consecutive](#) hikes
- [Vegetable prices](#) skyrocket as erratic rain ravages croplands
- [Favorable weather](#), higher acreage boost Aman outlook
- Indian firm [halts bandwidth](#) imports from Bangladesh
- Competition Commission may get [search and seizure powers](#)

# Important **Corporate** Headline this week

- [Square makes](#) BDT 24bn (USD 196.7mn) profit for first time
- Samorita Hospital's FY25 [profit rises 11pc](#)
- Govt moves to boost [House Building Corporation's](#) lending capacity
- Crown [Cement's profit](#) drops 33pc in FY25
- DBH Finance [profit falls 2pc](#) due to higher loan provisions
- [BSRM to invest](#) BDT 2.0bn (USD 16.4mn) to expand wire business
- [No shortage in international](#) bandwidth supply: BSCPLC

# All markets **Increased** except CSI 300 & Pakistan



# Precious Metals, Coal & Sugar **decreased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	65.6	5.25%	-11.60%
Gold	USD/t.oz	4111.5	-3.03%	57.73%
Wheat	USd/Bu	505.1	1.90%	-7.74%
Cotton	USd/Lbs	64.0	0.79%	-6.66%
Soybeans	USd/Bu	1038.8	2.79%	5.74%
Sugar	USd/Lbs	15.2	-3.24%	-20.33%
LNG Japan/Korea Marker PLATTS	USD (Index)	11.2	1.00%	-21.17%
Iron Ore	USD/T	105.6	0.00%	1.66%
Coal	USD/T	103.7	-2.03%	-16.95%
UK Gas	GBp/thm	81.9	-0.93%	-31.51%
Steel	CNY/T	3056.0	0.76%	-7.34%
Containerized Freight Index	Points	1310.3	12.92%	-46.72%
Silver	USD/t.oz	49.1	-7.28%	69.96%



# Weekly Summary

- **Index:** DSEX was **flat** during the week, closing around 5,150.
- **Turnover:**
  - Average daily turnover (ADT) for YTD 2025 was BDT 5,458mn.
  - ADT for the week (19 October 2025 – 23 October 2025) was BDT 4,277mn which was **18.1% less** than the previous week.
- **Market P/E was 10.1x (23<sup>rd</sup> October 2025).**
- **Sector Highlights:**
  - **Major sectors by turnover:** Gen. Insurance (19%), Pharma & Chemicals (12%), Textile (11%), Engineering (10%), Miscellaneous (8%), Bank (7%), Food (5%).
  - **Increase in ADT this week:** NBFIL, MF, Cement, Engineering, Miscellaneous, Jute, Fuel & Power.
  - **Decrease in ADT this week:** Tannery, Telecom, IT, Gen. Insurance, Textile, Bank, Services & Real Estate.
  - **Major gainers:** Cement (3.4%), IT (2.7%), Ceramics (2.4%), Paper & Printing (2.1%), Jute (1.8%), Pharma & Chemicals (1.8%), Food (1.1%), Telecom (1.1%).
  - **Major losers:** Gen. Insurance (-5.9%), Life Insurance (-1.9%), Services & Real Estate (-1.5%), Travel & Leisure (-1%), Miscellaneous (-0.3%), MF (-0.2%).
- **Stock Highlights:**
  - **Major Turnover:** ORIONINFU, DOMINAGE, SAPORTL, SQURPHARMA, ROBI, KBPPWBIL, PRAGATILIF, RUPALILIFE, SONALIPAPR, SIMTEX, PRAGATIINS, CVOPRL.
  - **Major gainers:** ISNLTD (+22.7%), BDFINANCE (+19.4%), VFSTDIL (+18.8%), SAMATALETH (+17.9%), ARAMIT (+17.2%), NHFIL (+15.5%), ACMEPL (+13.2%).
  - **Major losers:** FIRSTSBANK (-13.3%), KBPPWBIL (-13.2%), MONNOAGML (-12.5%), ZAHEENSPIN (-12.5%), PDL (-12.5%), BNICL (-11.9%), FAMILYTEX (-11.8%).

# 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.

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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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