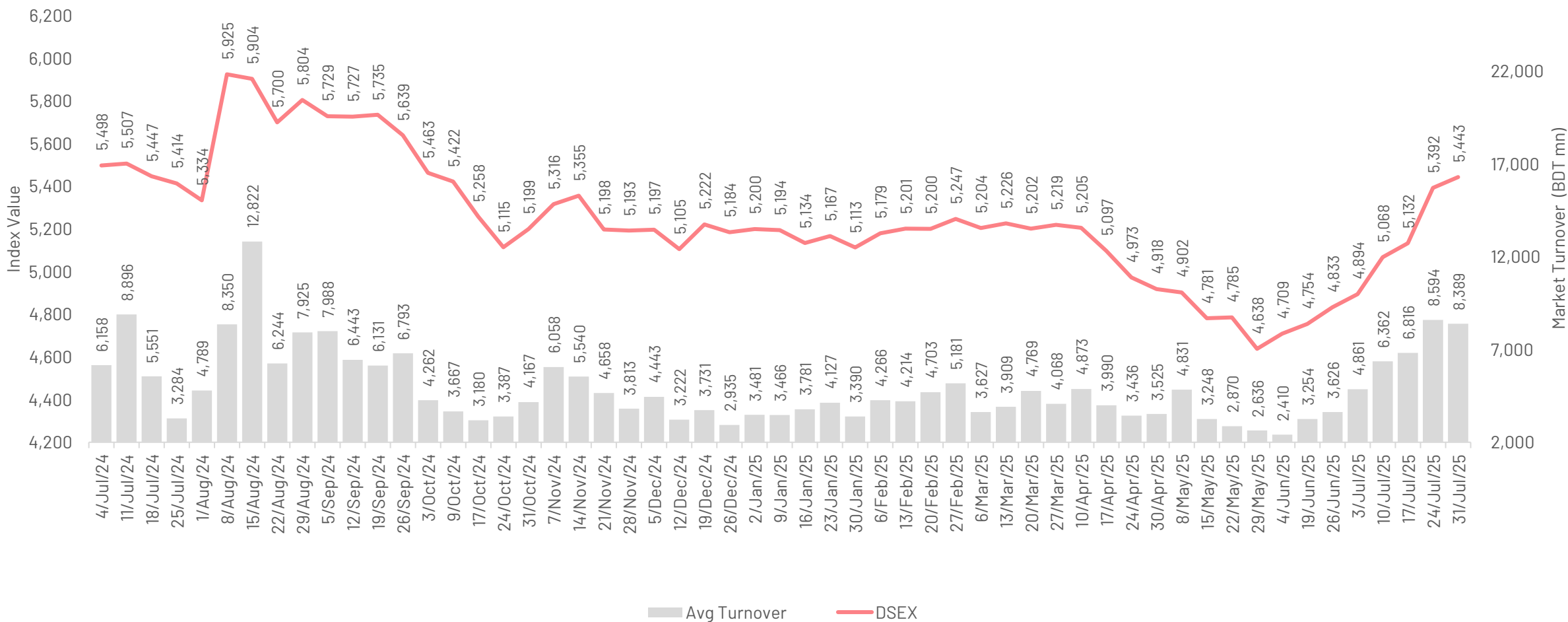


IDLC-SL Weekly Market Summary

27 July 2025 – 31 July 2025

DSEX was flat during 27 – 31 July 2025



Average daily turnover was **down by 2.4%** this week

Avg. daily turnover this week
BDT 8,389mn

Avg. turnover last week
BDT 8,594mn

Change **-2.4%**

Turnover increase this week:

- Jute
- Bank
- Gen. Insurance
- Life Insurance
- IT
- NBFI
- Services & Real Estate

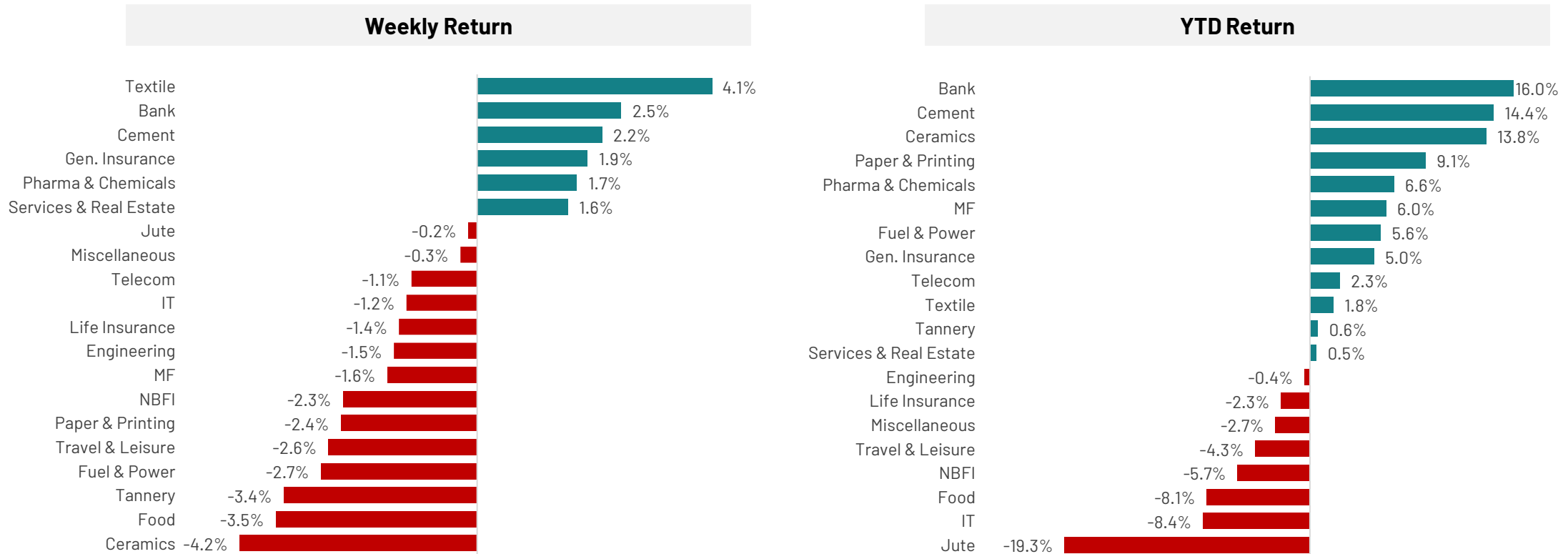
Turnover decrease this week:

- Ceramics
- Telecom
- Paper & Printing
- Pharma & Chemicals
- Travel & Leisure
- Tannery

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Bank	1,920	23%	1,299	15%	48%
Pharma & Chemicals	814	10%	1,256	15%	-35%
Textile	795	9%	783	9%	1%
Gen. Insurance	781	9%	637	7%	23%
Engineering	624	7%	912	11%	-32%
Fuel & Power	569	7%	638	7%	-11%
Food	551	7%	538	6%	2%
Miscellaneous	413	5%	407	5%	1%
IT	409	5%	359	4%	14%
MF	346	4%	425	5%	-19%
NBFI	234	3%	212	2%	10%
Life Insurance	195	2%	160	2%	21%
Tannery	138	2%	202	2%	-32%
Services & Real Estate	135	2%	124	1%	9%
Paper & Printing	109	1%	169	2%	-36%
Cement	95	1%	122	1%	-22%
Jute	90	1%	34	0%	168%
Ceramics	90	1%	181	2%	-51%
Travel & Leisure	47	1%	73	1%	-35%
Telecom	37	0%	60	1%	-38%

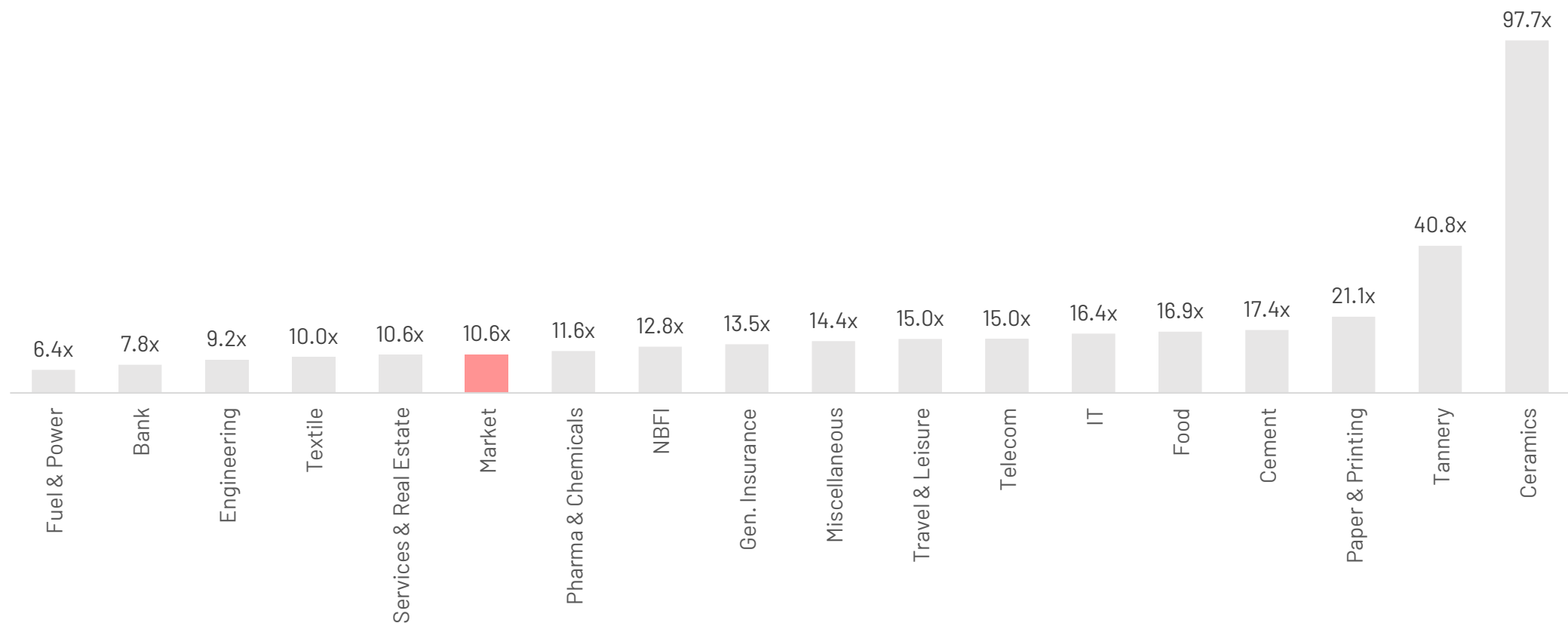
Sector-wise weekly return

- **Major gainers:** Textile (4.1%), Bank (2.5%), Cement (2.2%), Gen. Insurance (1.9%), Pharma & Chemicals (1.7%), Services & Real Estate (1.6%)
- **Major losers:** Ceramics (-4.2%), Food (-3.5%), Tannery (-3.4%), Fuel & Power (-2.7%), Travel & Leisure (-2.6%), Paper & Printing (-2.4%).



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	CITYBANK	Bank	A	39,248	25.8	442	5%	8.9%	3.6x	0.7x
2	BRACBANK	Bank	A	140,758	70.7	298	4%	2.8%	9.9x	1.7x
3	BSC	Miscellaneous	A	17,496	114.7	256	3%	11.0%	5.4x	1.2x
4	BATBC	Food	A	163,242	302.3	211	3%	-6.1%	13.2x	3.0x
5	JAMUNABANK	Bank	A	19,914	21.2	182	2%	8.7%	6.6x	0.9x
6	SQURPHARMA	Pharma & Chemicals	A	203,706	229.8	169	2%	3.3%	8.7x	1.5x
7	BANKASIA	Bank	A	25,009	19.5	167	2%	2.6%	10.0x	0.7x
8	ROBI	Telecom	A	144,043	27.5	156	2%	2.6%	16.6x	2.2x
9	UTTARABANK	Bank	A	21,148	21.8	146	2%	-0.5%	5.4x	0.8x
10	DHAKABANK	Bank	A	13,423	12.7	144	2%	1.6%	13.1x	0.5x
11	LOVELLO	Food	A	8,639	92.4	124	1%	-1.0%	42.7x	7.3x
12	BXPHARMA	Pharma & Chemicals	A	50,500	113.2	117	1%	6.9%	7.9x	1.0x
13	KBPPWBIL	Miscellaneous	B	11,838	120.7	111	1%	-6.1%	594.0x	10.1x
14	PRIMEBANK	Bank	A	33,773	29.1	111	1%	0.3%	4.1x	0.8x
15	EBL	Bank	A	42,768	26.8	105	1%	2.7%	6.2x	1.0x
16	EIL	Gen. Insurance	B	2,249	34.5	100	1%	-6.5%	30.0x	1.9x
17	RAHIMAFOOD	Food	A	3,002	150.1	91	1%	21.2%	306.3x	16.3x
18	MIDLANDBNK	Bank	B	12,980	19.7	85	1%	-20.6%	20.3x	1.4x
19	JAMUNAOIL	Fuel & Power	A	21,025	190.4	84	1%	-0.2%	3.8x	0.7x
20	KARNAPHULI	Gen. Insurance	A	1,472	32.8	79	1%	16.7%	15.3x	1.4x

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	KBPPWBIL	B	1,857,056	224	120.6
2	BNICL	A	1,775,000	71	40.0
3	TILIL	B	1,216,352	62	51.1
4	BRACBANK	A	865,701	59	68.5
5	MARICO	A	18,994	52	2,758.1
6	BSC	A	459,670	50	109.5
7	ASIATICLAB	A	960,000	43	45.0
8	SEMLLECMF	A	3,800,000	38	9.9
9	MONNOCERA	B	376,968	35	93.7
10	FINEFOODS	A	106,159	27	253.6
11	TRUSTBANK	A	1,242,000	25	20.2
12	EIL	B	577,000	23	40.1
13	LOVELLO	A	243,906	23	93.1
14	SQURPHARMA	A	91,000	21	226.0
15	EASTRNLUB	A	6,745	18	2,724.2
16	BXPHARMA	A	165,000	18	110.4
17	CLICL	B	336,500	18	52.2
18	SPCERAMICS	B	716,200	16	22.4
19	ACMEPL	B	986,000	15	15.5
20	BEXIMCO	B	149,212	15	99.7

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	RAHIMAFOOD	Food	A	150.1	21.2%	306.3x	16.3x
2	SOUTHEASTB	Bank	A	10.0	20.5%	25.0x	0.4x
3	KARNAPHULI	Gen. Insurance	A	32.8	16.7%	15.3x	1.4x
4	TILIL	Life Insurance	B	54.7	14.7%	136.8x	4.8x
5	MAKSONSPIN	Textile	Z	6.9	13.1%	n/m	0.9x
6	SONARBAINS	Gen. Insurance	A	28.9	12.9%	481.7x	1.3x
7	MALEKSPIN	Textile	A	26.6	12.2%	3.6x	0.5x
8	MERCANBANK	Bank	A	10.2	12.1%	24.3x	0.4x
9	PEOPLESINS	Gen. Insurance	A	35.5	11.6%	11.1x	1.0x
10	PUBALIBANK	Bank	A	30.1	11.1%	4.8x	0.6x
11	BSC	Miscellaneous	A	114.7	11.0%	5.4x	1.2x
12	SALVOCHEM	Pharma & Chemicals	B	26.2	11.0%	327.5x	1.6x
13	ACFL	Textile	A	19.3	10.3%	n/m	0.6x
14	NORTHERN	Jute	Z	113.2	9.2%	n/a	1.5x
15	PROVATIINS	Gen. Insurance	A	35.0	9.0%	18.9x	1.6x
16	ATLASBANG	Engineering	Z	63.7	8.9%	n/m	0.6x
17	CITYBANK	Bank	A	25.8	8.9%	3.6x	0.7x
18	FEDERALINS	Gen. Insurance	A	22.2	8.8%	20.2x	1.6x
19	TRUSTBANK	Bank	A	22.2	8.8%	6.0x	0.8x
20	SAFKOSPINN	Textile	Z	13.6	8.8%	n/m	n/m

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	KPPL	Paper & Printing	Z	18.0	111.8%	n/m	n/m
2	EASTRN LUB	Fuel & Power	A	2731.2	109.9%	69.8x	14.2x
3	SALAMCRST	Engineering	B	19.9	103.1%	527.6x	1.1x
4	GQBALLPEN	Miscellaneous	B	229.5	85.4%	n/m	1.7x
5	RAHIMAFOOD	Food	A	150.1	80.2%	306.3x	16.3x
6	YPL	Engineering	Z	14.6	71.8%	n/m	2.7x
7	CAPMBDBLMF	MF	A	9.6	68.4%	n/a	1.1x
8	SAMATALETH	Tannery	B	72.2	67.9%	1444.0x	5.0x
9	BRACBANK	Bank	A	70.7	66.2%	9.9x	1.7x
10	SPCERAMICS	Ceramics	B	20.1	66.1%	n/m	0.7x
11	TILIL	Life Insurance	B	54.7	60.9%	136.8x	4.8x
12	HAKKANIPUL	Paper & Printing	B	68.1	56.6%	230.4x	2.8x
13	SAFKOSPINN	Textile	Z	13.6	56.3%	n/m	n/m
14	DBHISTMF	MF	A	6.1	52.5%	n/a	0.7x
15	DSHGARME	Textile	B	120.5	51.0%	201.5x	6.5x
16	SEAPEARL	Travel & Leisure	B	51.9	49.6%	n/m	3.1x
17	APEXSPINN	Textile	A	143.1	49.5%	38.5x	2.3x
18	IBP	Pharma & Chemicals	B	13.9	49.5%	n/m	1.0x
19	BPPL	Fuel & Power	B	14.8	48.0%	n/m	0.5x
20	SEMLLECMF	MF	A	8.8	46.7%	n/a	0.9x

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	MIDLANDBNK	Bank	B	19.7	-20.6%	20.3x	1.4x
2	SEMLLECMF	MF	A	8.8	-16.2%	n/a	0.9x
3	SINGERBD	Engineering	A	105.0	-11.5%	n/m	5.8x
4	NRBBANK	Bank	A	9.9	-10.8%	70.7x	0.8x
5	PRIMEFIN	NBFI	Z	4.3	-10.4%	n/m	0.8x
6	BAYLEASING	NBFI	Z	4.6	-9.8%	n/m	n/m
7	SUNLIFEINS	Life Insurance	B	53.9	-9.7%	n/a	n/a
8	MIDASFIN	NBFI	Z	7.6	-9.5%	n/m	5.1x
9	UNIONCAP	NBFI	Z	4.9	-9.3%	n/m	n/m
10	FIRSTFIN	NBFI	Z	3.1	-8.8%	n/m	n/m
11	KPPL	Paper & Printing	Z	18.0	-8.6%	n/m	n/m
12	POWERGRID	Fuel & Power	A	32.1	-8.5%	n/m	0.2x
13	DGIC	Gen. Insurance	B	23.4	-8.2%	n/m	2.1x
14	PRAGATILIF	Life Insurance	A	103.6	-8.1%	n/a	n/a
15	REGENTTEX	Textile	Z	3.5	-7.9%	n/a	0.1x
16	PRIMEINSUR	Gen. Insurance	A	35.4	-7.6%	19.2x	1.5x
17	GSPFINANCE	NBFI	Z	5.0	-7.4%	n/m	0.4x
18	NTLTUBES	Engineering	B	82.1	-7.2%	42.8x	0.6x
19	1STPRIMFMF	MF	A	22.3	-7.1%	n/a	2.6x
20	SALAMCRST	Engineering	B	19.9	-7.0%	527.6x	1.1x

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZEALBANGLA	Food	Z	84.6	-88.4%	n/m	n/m
2	BEACHHATCH	Food	A	46.6	-49.2%	9.9x	2.8x
3	AIL	Textile	A	47.5	-48.3%	18.5x	2.0x
4	SAIFPOWER	Services & Real Estate	Z	7.1	-46.2%	10.6x	0.4x
5	EIL	Gen. Insurance	B	34.5	-40.9%	30.0x	1.9x
6	UNIONBANK	Bank	Z	3.0	-37.5%	7.3x	0.2x
7	GIB	Bank	Z	3.1	-36.7%	n/m	n/m
8	BAYLEASING	NBFI	Z	4.6	-34.3%	n/m	n/m
9	MIDLANDBNK	Bank	B	19.7	-34.2%	20.3x	1.4x
10	SKTRIMS	Miscellaneous	Z	10.1	-34.0%	n/m	0.7x
11	MEGCONMILK	Food	Z	17.5	-34.0%	n/m	n/m
12	SSSTEEL	Engineering	Z	5.9	-32.2%	531.1x	0.2x
13	CNATEX	Textile	Z	3.3	-31.3%	n/m	n/m
14	AAMRANET	IT	Z	18.5	-31.0%	22.9x	0.5x
15	GENNEXT	Textile	Z	2.7	-28.9%	n/m	0.2x
16	1STPRIMFMF	MF	A	22.3	-27.6%	n/a	2.6x
17	AAMRATECH	IT	Z	12.8	-25.6%	n/m	0.6x
18	RINGSHINE	Textile	Z	3.0	-25.0%	n/m	n/m
19	POWERGRID	Fuel & Power	A	32.1	-23.2%	n/m	0.2x
20	RUPALILIFE	Life Insurance	A	84.0	-22.9%	n/a	3.8x

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

Important Headline this week

Economy

- Monetary Policy Statement for 1HFY26 announced : policy rate: unchanged at 10%; Inflation Target: 6.5% by FY26; GDP Growth Target: 5.5% by FY26.
- Remittance inflow [rises by 23.97pc](#) in first 26 days of July
- Bangladesh's private sector [credit growth dips](#) below 7.0pc: BB data
- [LC openings](#) hit 5-year low in June amid falling investment, consumption
- [S&P Global](#) affirms Bangladesh's credit rating stable, no change from last year
- [Bangladesh's foreign debt repayment](#) crosses USD 4b for first time; [Repayment eats up](#) half of FY25 foreign aid

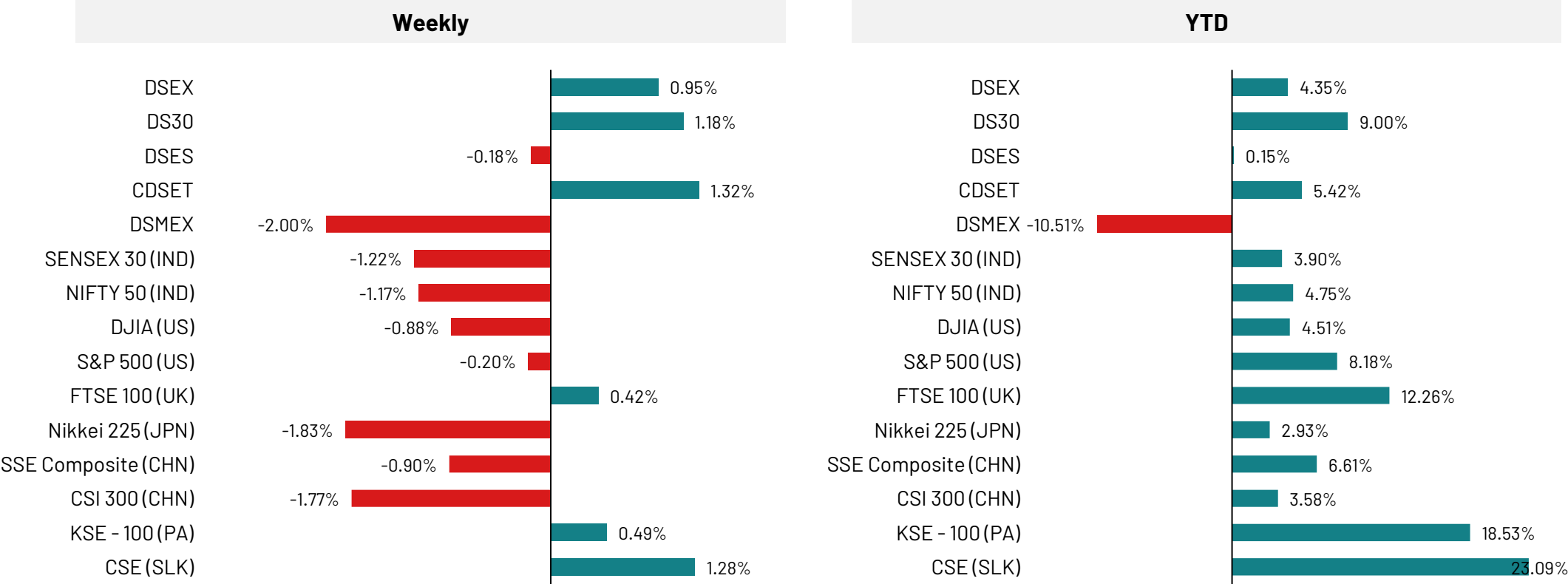
Banking

- Cenbank to start [digital bank licensing](#) process in August: Governor
- BB forms [USD 500m](#) forex intervention fund; Bangladesh Bank buys USD 10m through auction [to boost taka](#).

Important **Corporate** Headline this week

- BRAC Bank crosses [USD 1bn market value](#)
- [Square](#) now in expansion mode
- Unilever Consumer Care posts [BDT 240mn \(USD 2.0mn\) profit](#) in Q2
- Singer to [begin trial export](#) of wire harnesses
- Robi's [profit doubles](#) in Apr-Jun
- City Bank's Q2 [profit jumps](#) 34pc
- Renata to issue [convertible preference](#) shares
- [EBL's profit rises](#) 11pc in Apr-Jun quarter
- BRAC Bank logs BDT 4,200mn (USD 34.4mn) [profit in Q2](#)
- [HSBC](#) to wind down retail banking in Bangladesh
- Marico's Q1 profit rises [13pc](#)
- Reckitt Benckiser [Q2 profit drops](#) slightly to BDT 140mn (USD 1.1mn)

Only DSEX, DS30, CDSET, UK, Pakistan, and Srilanka increased



Energy prices **increased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	72.1	4.31%	-2.85%
Gold	USD/t.oz	3305.7	-1.95%	26.82%
Wheat	USd/Bu	523.5	-2.68%	-4.38%
Cotton	USd/Lbs	66.0	-1.89%	-3.67%
Soybeans	USd/Bu	967.9	-3.35%	-1.46%
Sugar	USd/Lbs	16.4	-1.03%	-14.16%
LNG Japan/Korea Marker PLATTS	USD (Index)	12.0	0.92%	-14.91%
Iron Ore	USD/T	99.1	0.81%	-4.58%
Coal	USD/T	115.1	4.69%	-7.86%
UK Gas	GBp/thm	86.8	11.65%	-27.45%
Steel	CNY/T	3158.0	-3.07%	-4.24%
Containerized Freight Index	Points	1592.6	-3.30%	-35.24%
Silver	USD/t.oz	36.59	-6.21%	26.70%

Weekly Summary

- **Index:** DSEX was **flat** during the week, closing around 5,443.
- **Turnover:**
 - Average daily turnover (ADT) for YTD 2025 was BDT 4,377mn.
 - ADT for the week (27 July 2025 – 31 July 2025) was BDT 8,389mn which was **2.4% less** than the previous week.
- **Market P/E was 10.7x (31st July 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Bank (23%), Pharma & Chemicals (10%), Textile (9%), Gen. Insurance (9%), Engineering (7%), Fuel & Power (7%), Food (7%).
 - **Increase in ADT this week:** Jute, Bank, Gen. Insurance, Life Insurance, IT, NBFI, Services & Real Estate.
 - **Decrease in ADT this week:** Ceramics, Telecom, Paper & Printing, Pharma & Chemicals, Travel & Leisure, Tannery.
 - **Major gainers:** Textile (4.1%), Bank (2.5%), Cement (2.2%), Gen. Insurance (1.9%), Pharma & Chemicals (1.7%), Services & Real Estate (1.6%).
 - **Major losers:** Ceramics (-4.2%), Food (-3.5%), Tannery (-3.4%), Fuel & Power (-2.7%), Travel & Leisure (-2.6%), Paper & Printing (-2.4%).
- **Stock Highlights:**
 - **Major Turnover:** CITYBANK, BRACBANK, BSC, BATBC, JAMUNABANK, SQURPHARMA, BANKASIA, ROBI, UTTARABANK, DHAKABANK, LOVELLO, BXPHARMA.
 - **Major gainers:** RAHIMAFood (+21.2%), SOUTHEASTB (+20.5%), KARNAPHULI (+16.7%), TILIL (+14.7%), MAKSONSPIN (+13.1%), SONARBAINS (+12.9%).
 - **Major losers:** MIDLANDBNK (-20.6%), SEMLLECMF (-16.2%), SINGERBD (-11.5%), NRBBANK (-10.8%), PRIMEFIN (-10.4%), BAYLEASING (-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.

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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.

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