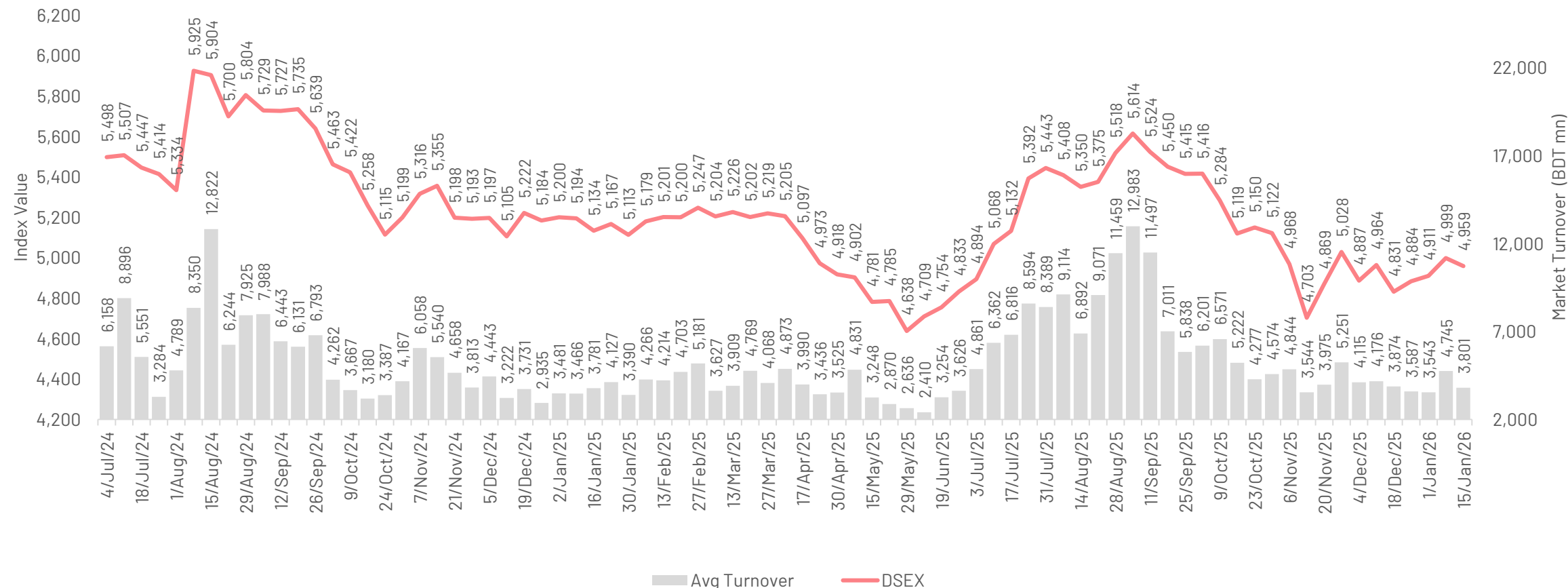


# IDLC-SL Weekly Market Summary

11 Jan 2026 – 15 Jan 2026

# DSEX was flat during 11 Jan - 15 Jan 2026



# Average daily turnover was **down by 19.9%** this week

Avg. daily turnover this week  
BDT 3,801mn

Avg. turnover last week  
BDT 4,745mn

Change **-19.9%**

## Turnover increase this week:

Cement  
Life Insurance  
Gen. Insurance  
Ceramics  
Services & Real Estate  
Telecom  
Jute

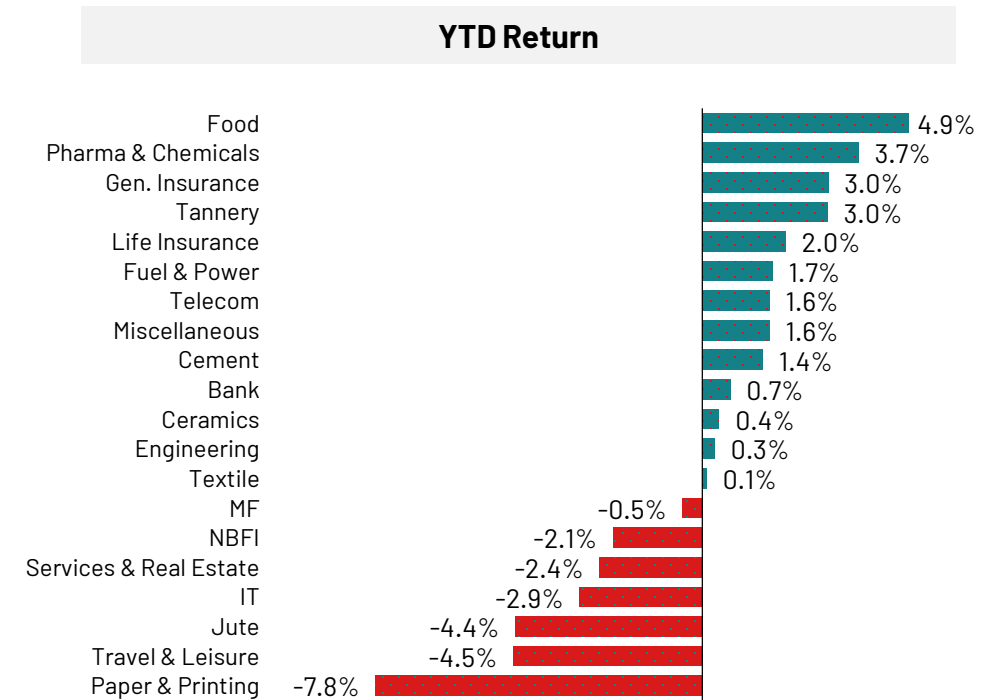
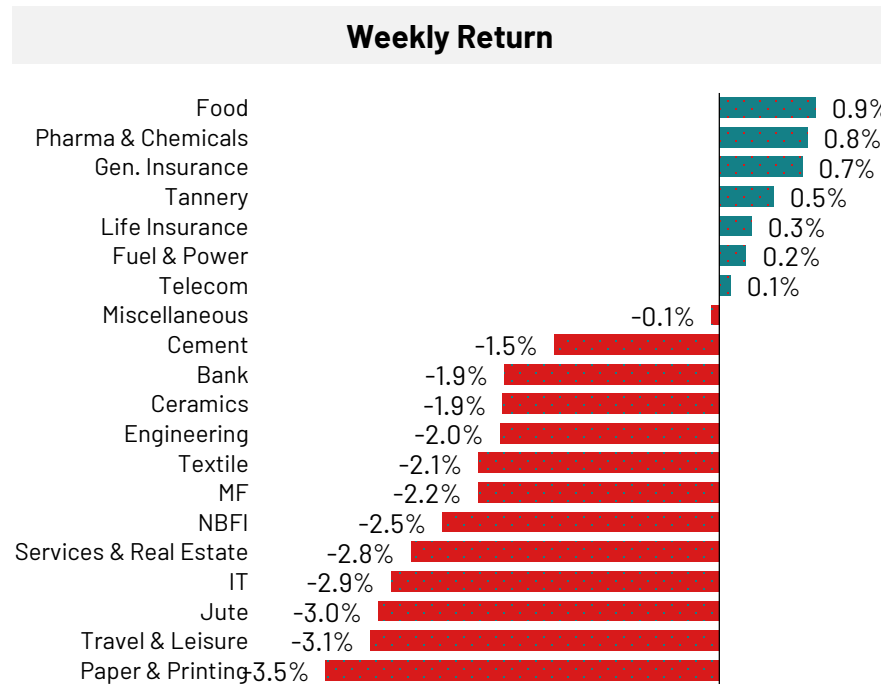
## Turnover decrease this week:

Travel & Leisure  
Bank  
Paper & Printing  
IT  
Tannery  
Miscellaneous  
NBFI

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Gen. Insurance	553	15%	489	10%	13%
Pharma & Chemicals	520	14%	658	14%	-21%
Textile	517	14%	664	14%	-22%
Bank	368	10%	705	15%	-48%
Engineering	366	10%	447	9%	-18%
Food	256	7%	298	6%	-14%
Fuel & Power	245	6%	313	7%	-22%
Life Insurance	173	5%	122	3%	42%
Miscellaneous	168	4%	257	5%	-35%
Cement	111	3%	78	2%	42%
IT	93	2%	163	3%	-43%
MF	92	2%	110	2%	-16%
NBFI	79	2%	115	2%	-31%
Paper & Printing	56	1%	104	2%	-46%
Ceramics	47	1%	43	1%	9%
Tannery	45	1%	70	1%	-36%
Telecom	33	1%	34	1%	-2%
Services & Real Estate	27	1%	26	1%	5%
Jute	21	1%	23	0%	-7%
Travel & Leisure	12	0%	23	0%	-49%

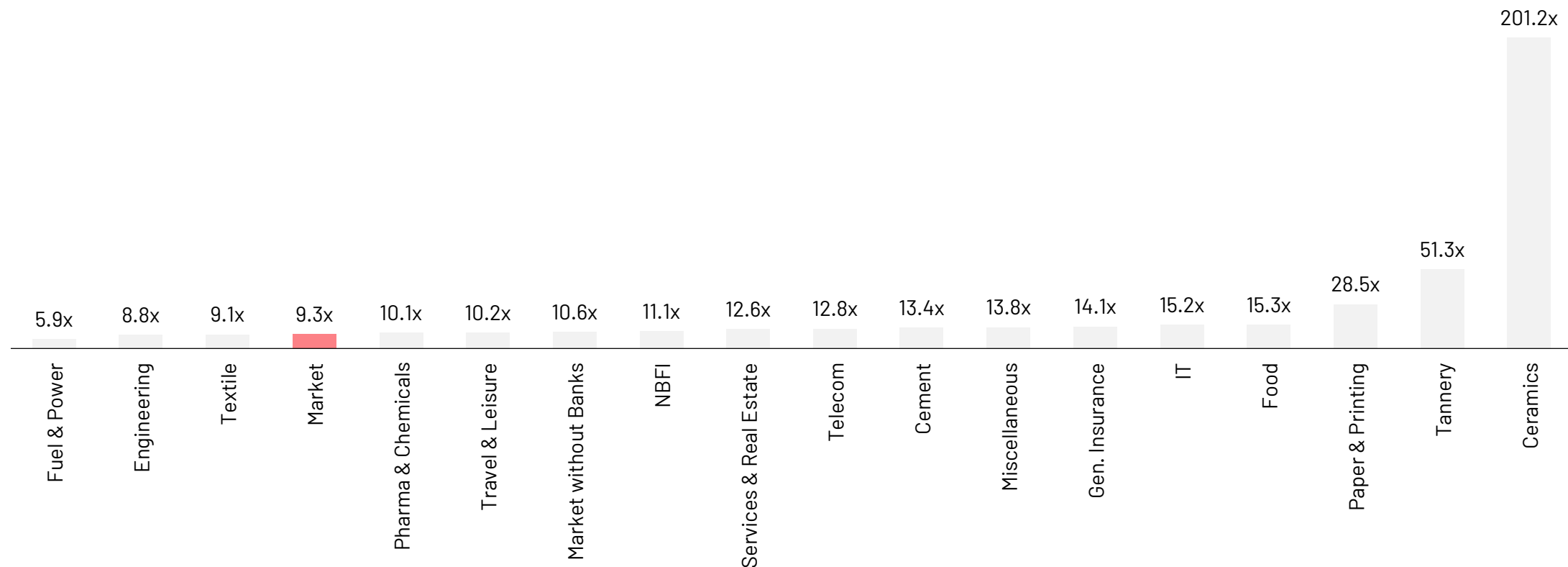
# Sector-wise weekly return

- **Major gainers:** Food (0.9%), Pharma & Chemicals (0.8%), Gen. Insurance (0.7%), Tannery (0.5%), Life Insurance (0.3%), Fuel & Power (0.2%).
- **Major losers:** Paper & Printing (-3.5%), Travel & Leisure (-3.1%), Jute (-3.0%), IT (-2.9%), Services & Real Estate (-2.8%), NBFI (-2.5%), MF (-2.2%)



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 9.3x



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	SQURPHARMA	Pharma & Chemicals	A	185,977	209.8	130	3%	2.8%	7.0x	1.2x	Greater than 10%
2	ORIONINFU	Pharma & Chemicals	A	7,254	356.3	128	3%	-5.8%	198.5x	20.9x	3% - 10%
3	CITYBANK	Bank	A	38,639	25.4	121	3%	-1.6%	2.9x	0.6x	-3% to +3%
4	DOMINAGE	Engineering	B	2,934	28.6	104	3%	0.7%	n/m	1.7x	-3% to -10%
5	FINEFOODS	Food	A	5,961	426.6	79	2%	6.1%	62.0x	22.1x	Less than -10%
6	CRYSTALINS	Gen. Insurance	A	3,027	68.8	65	2%	12.1%	15.9x	2.0x	
7	ACI	Pharma & Chemicals	A	18,585	211.6	62	2%	4.0%	n/m	2.1x	
8	LOVELLO	Food	A	6,990	71.2	61	2%	-0.6%	38.7x	5.2x	
9	SIMTEX	Textile	A	1,608	20.2	57	2%	-2.9%	22.1x	1.0x	
10	BSC	Miscellaneous	A	16,733	109.7	53	1%	-0.2%	5.8x	1.0x	
11	KBPPWBIL	Miscellaneous	B	4,345	44.3	50	1%	-5.3%	117.8x	4.0x	
12	SPCL	Fuel & Power	A	8,753	46.9	47	1%	-1.9%	12.8x	1.1x	
13	ANWARGALV	Engineering	A	2,708	89.7	47	1%	-0.8%	n/m	20.1x	
14	CVOPRL	Fuel & Power	A	4,565	150.8	46	1%	-0.1%	33.8x	4.6x	
15	SAIHAMCOT	Textile	B	2,812	18.9	44	1%	-4.5%	20.0x	0.5x	
16	UTTARABANK	Bank	A	23,088	23.8	44	1%	-4.0%	4.9x	0.8x	
17	CLICL	Life Insurance	B	2,164	57.7	43	1%	-3.4%	n/m	n/a	
18	RAHIMAFODD	Food	B	2,666	133.3	43	1%	-7.6%	517.7x	16.9x	
19	ASIATICLAB	Pharma & Chemicals	A	5,630	46	42	1%	-3.0%	16.1x	0.9x	
20	MALEKSPIN	Textile	A	5,634	29.1	42	1%	-3.0%	3.9x	0.5x	

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	FINEFOODS	A	766,683	304	396.0
2	NATLIFEINS	A	1,107,000	105	95.0
3	GP	A	371,823	93	250.1
4	GQBALLPEN	B	179,169	91	509.3
5	CITYGENINS	A	1,008,708	82	80.9
6	APEXSPINN	A	406,227	75	183.9
7	PTL	A	1,344,833	69	51.7
8	BEXGSUKUK	-	1,043,176	58	55.4
9	MTB	A	2,800,000	38	13.5
10	SAPORTL	A	747,505	33	43.5
11	CLICL	B	398,114	23	56.7
12	DOMINAGE	B	784,865	22	28.2
13	SAIHAMCOT	B	1,104,164	22	19.7
14	PRIMELIFE	B	538,000	17	31.2
15	LOVELLO	A	200,040	14	67.7
16	CRYSTALINS	A	167,000	11	66.4
17	BRACBANK	A	150,000	11	72.7
18	ASIATICLAB	A	213,542	11	50.1
19	ROBI	A	367,287	10	28.0
20	BNICL	A	181,834	10	53.9

Note: Block market transactions contributed 10.0% of total market turnover this week

# Top 20 Gainers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	PLFSL	NBFI	Z	0.6	33.3%	n/m	n/m
2	FIRSTFIN	NBFI	Z	2.4	20.0%	n/m	n/m
3	BDWELDING	Fuel & Power	Z	17.4	18.4%	n/a	1.0x
4	MIDASFIN	NBFI	Z	5	16.3%	n/m	420x
5	APEXTANRY	Tannery	B	65.5	12.5%	n/m	2.3x
6	CRYSTALINS	Gen. Insurance	A	68.8	12.1%	15.7x	1.8x
7	APEXSPINN	Textile	A	203.1	11.7%	48.8x	1.9x
8	FASFIN	NBFI	Z	0.6	9.8%	n/m	n/m
9	MHSML	Textile	B	14.8	9.6%	18.8x	0.7x
10	FAMILYTEX	Textile	Z	1.2	9.1%	n/a	0.1x
11	FAREASTFIN	NBFI	Z	0.5	8.7%	n/m	0.0x
12	MBL1STMF	MF	A	3.8	8.6%	n/a	0.4x
13	PARAMOUNT	Gen. Insurance	A	48.7	8.2%	15.3x	1.4x
14	GSPFINANCE	NBFI	Z	1.4	7.7%	n/m	n/m
15	EASTERNINS	Gen. Insurance	A	54.7	7.5%	18.6x	0.9x
16	BDLAMPS	Engineering	A	144.2	6.7%	n/m	2.7x
17	FINEFOODS	Food	A	426.6	6.1%	55.8x	19.8x
18	SPCERAMICS	Ceramics	B	14.2	5.2%	n/m	0.5x
19	NURANI	Textile	Z	2.1	5.0%	n/a	0.2x
20	NFML	Miscellaneous	Z	13.2	4.8%	n/a	1.2x

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	TALLUSPIN	Textile	Z	7.8	23.8%	n/m	0.4x
2	PUBALIBANK	Bank	A	37.5	21.4%	4.5x	0.5x
3	CRYSTALINS	Gen. Insurance	A	68.8	20.3%	15.7x	1.8x
4	SAIHAMTEX	Textile	B	19.9	16.4%	26.7x	0.3x
5	UNIONCAP	NBFI	Z	3.0	15.4%	n/m	n/m
6	APEXSPINN	Textile	A	203.1	14.4%	48.8x	1.9x
7	MIDASFIN	NBFI	Z	5.0	13.6%	n/m	420.0x
8	BNICL	Gen. Insurance	A	50.7	13.4%	12.5x	1.5x
9	NRBBANK	Bank	A	6.8	13.3%	n/m	0.6x
10	PARAMOUNT	Gen. Insurance	A	48.7	13.0%	15.3x	1.4x
11	FINEFOODS	Food	A	426.6	12.2%	55.8x	19.8x
12	APEXTANRY	Tannery	B	65.5	11.8%	n/m	2.3x
13	MBL1STMF	MF	A	3.8	11.8%	n/a	0.4x
14	PRAGATILIF	Life Insurance	A	163.7	11.3%	n/a	n/a
15	MHSML	Textile	B	14.8	11.3%	18.8x	0.7x
16	RUPALIBANK	Bank	B	19.2	11.0%	n/m	0.5x
17	SAMATALETH	Tannery	B	93.2	11.0%	4065.0x	5.7x
18	PRIMEINSUR	Gen. Insurance	A	33.1	10.7%	15.6x	1.3x
19	EASTERNINS	Gen. Insurance	A	54.7	10.5%	18.6x	0.9x
20	RSRMSTEEL	Engineering	Z	6.7	9.8%	n/a	0.1x



# Top 20 Losers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	BIFC	NBFI	Z	1.0	-23.8%	n/m	n/m
2	BEACHHATCH	Food	Z	29.2	-23.2%	10.5x	3.0x
3	AIL	Textile	Z	27.6	-16.1%	17.0x	1.8x
4	SHURWID	Engineering	Z	3.8	-13.6%	n/a	0.3x
5	MEGHNA PET	Food	Z	17.5	-12.1%	n/m	0.3x
6	PREMIERLEA	NBFI	Z	0.4	-11.4%	n/m	n/m
7	APOLOISPAT	Engineering	Z	1.6	-11.1%	n/a	3.0x
8	ILFSL	NBFI	Z	0.4	-10.9%	n/m	n/m
9	AFCAGRO	Pharma & Chemicals	Z	4.8	-9.4%	n/a	0.3x
10	EBL1STMF	MF	A	2.9	-9.4%	n/a	0.5x
11	OIMEX	Engineering	Z	12	-9.1%	n/m	5x
12	ALARABANK	Bank	A	13	-8.5%	43.8x	0.8x
13	ICBIBANK	Bank	Z	2.2	-8.3%	n/m	n/m
14	AL-HAJTEX	Textile	B	128.7	-8.3%	n/a	15.7x
15	GQBALLPEN	Miscellaneous	B	484.7	-8.0%	n/m	3.0x
16	1JANATAMF	MF	A	2.3	-8.0%	n/a	0.4x
17	HFL	Textile	Z	5.8	-7.9%	n/m	0.2x
18	RAHIMAFood	Food	B	133.3	-7.6%	447.1x	14.6x
	ALIF	Textile	Z	3.7	-7.5%	14.6x	0.3x
	IFADAUTOS	Engineering	B	19.8	-7.5%	813.0x	0.6x

## YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	BIFC	NBFI	Z	1.0	-38.1%	n/m	n/m
2	BEACHHATCH	Food	Z	29.2	-37.3%	10.5x	3.0x
3	AIL	Textile	Z	27.6	-32.2%	17.0x	1.8x
4	PREMIERLEA	NBFI	Z	0.4	-27.8%	n/m	n/m
5	ILFSL	NBFI	Z	0.4	-25.5%	n/m	n/m
6	KTL	Textile	Z	8.8	-22.8%	n/m	0.8x
7	OIMEX	Engineering	Z	12.0	-22.6%	n/m	5.0x
8	SALAMCRST	Engineering	Z	11.5	-21.2%	n/a	0.8x
9	MEGHNA PET	Food	Z	17.5	-19.7%	n/m	0.3x
10	FUWANGFOOD	Food	Z	9.2	-17.9%	n/m	5.1x
11	FASFIN	NBFI	Z	0.6	-17.6%	n/m	n/m
12	KPPL	Paper & Printing	Z	13.2	-17.5%	n/a	n/m
13	SHURWID	Engineering	Z	3.8	-17.4%	n/a	0.3x
14	FAREASTFIN	NBFI	Z	0.5	-16.7%	n/m	0.0x
15	STANCERAM	Ceramics	Z	62.0	-16.4%	n/m	n/m
16	RAHIMAFood	Food	B	133.3	-16.0%	447.1x	14.6x
17	BESTHLDNG	Travel & Leisure	Z	11.2	-15.8%	23.6x	0.3x
18	GEMINISEA	Food	Z	116.7	-14.6%	n/m	11.3x
19	EMERALDOIL	Food	Z	12.4	-13.9%	n/a	n/m
20	PDL	Textile	Z	3.9	-13.3%	n/a	0.3x

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

# Important Headline this week

## Economy

- Germany to provide €21.77mn for five [development](#) projects
- Bangladesh sees USD [1.12b](#) in remittances in first 10 days of January
- Health, education allocations face [staggering](#) cut
- Current account [deficit](#) widens amid weak export growth
- GDP growth rises to 4.50pc [in](#) first quarter of FY26
- ADP spending drops to BDT 418.77bn (USD 3.4bn) in H1 FY26, lowest in [eight](#) years
- World Bank [cuts](#) Bangladesh growth forecast for FY26

## Trade and Commerce

- Plastic factories still choke Old Dhaka as Munshiganj Industrial Park misses [yet](#) another deadline
- Cold wave takes a toll [on](#) Boro seedbeds
- Ramadan import [rush](#) leaves lighter vessels in short supply
- Gold hits record BDT 234,679 ([USD](#) 1,923.6) per bhorī in Bangladesh

# Important Headline this week

## Banking

- Bangladesh central [bank](#) chief asks banks to cut default loans to 25pc by March
- BB aims to cut bad loans to 25pc [by](#) March
- 43 products to [get](#) cash incentives for exports: BB
- Bangladesh Bank buys USD 700m in first 12 days [of](#) January
- BB [tipped](#) as regulator for microcredit banks
- Depositors of 5 Islamic banks [won't](#) receive profit for 2024–2025: Governor

## Capital Market

- DSEX reshuffle [lays](#) bare market irrationality
- Bourses gain full [power](#) in assessing IPOs

# Important Headline this week

## Energy and Power

- BB allows [270-day](#) credit for LPG imports

## RMG

- Garment exports to US [grew](#) 15pc in Jan-Oct
- Chinese firm invests in [modern](#) garment accessories

## Telecom

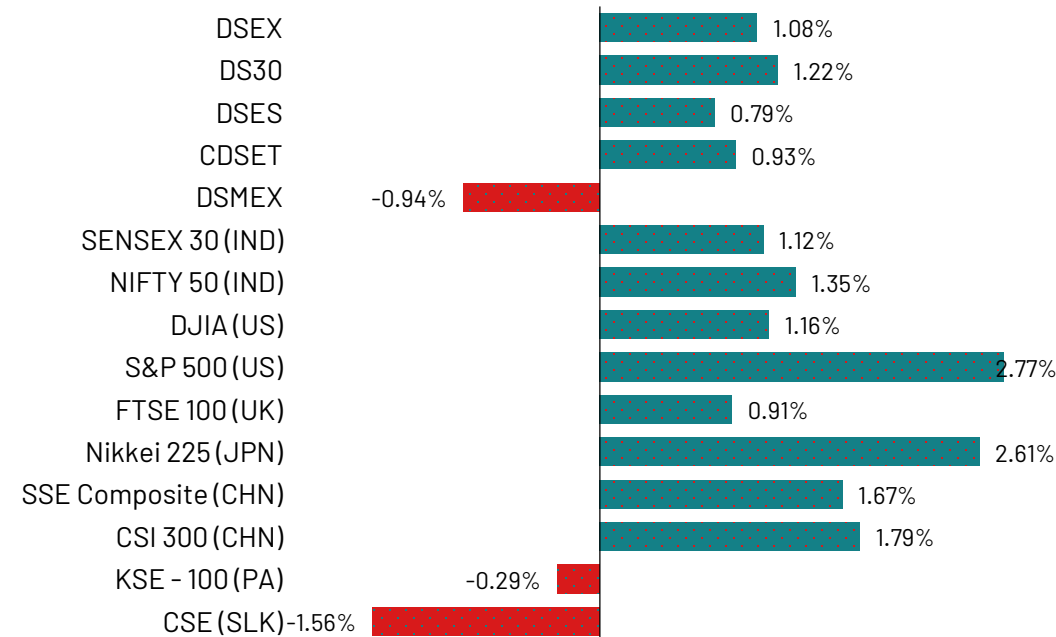
- Robi withdraws [from](#) 700 MHz spectrum auction
- BTCL increases internet [speed](#) by five times
- Mobile [phone](#) prices likely to fall as NBR slashes import taxes by 30pc

# Important **Corporate** Headline this week

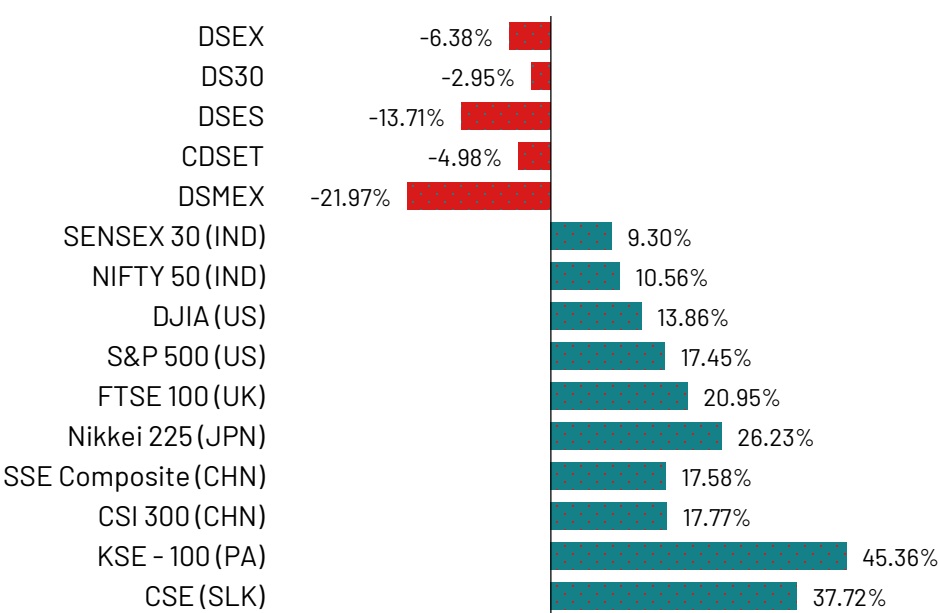
- AkijBashir launches country's first three-layer [insulated](#) wire
- BB appoints observer at [Standard](#) Bank
- [From](#) 10pc, Premier Bank's default loans jump to 42pc in a year
- Sonali [Bank](#) posts record BDT 80.17bn (USD 655.5mn) operating profit in 2025
- Pubali Bank hit milestone in [2025](#) with over BDT 30bn operating profit
- Apex Tannery to [set](#) up own ETP at cost of BDT 120mn (USD 0.98mn)
- [Bengal](#) Commercial Bank signs deal with RSA Advisory

# Major World Index Updates

## Weekly



## YTD





# Commodity Price Updates

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD	
Brent	USD/Bbl	63.5	4.7%	-14.5%	Greater than 10%
Gold	USD/t.oz	4613.5	4.1%	77.0%	3% - 10%
Wheat	USd/Bu	514.5	-0.8%	-6.0%	-3% to +3%
Cotton	USd/Lbs	65.0	0.4%	-5.2%	-3% to -10%
Soybeans	USd/Bu	1043.6	-0.7%	6.2%	Less than -10%
Sugar	USd/Lbs	14.6	-3.0%	-23.9%	
LNG Japan/Korea Marker PLATTS	USD (Index)	9.6	0.3%	-31.9%	
Iron Ore	USD/T	107.7	-0.8%	3.7%	
Coal	USD/T	109	2.0%	-12.7%	
UK Gas	GBp/thm	86.8	21.6%	-27.4%	
Steel	CNY/T	3136	-0.3%	-4.9%	
Containerized Freight Index	Points	1647.4	-0.5%	-33.0%	
Silver	USD/t.oz	91.0	19.7%	215.0%	

# Weekly Summary

- Index: DSEX was **flat** during the week, closing around 4959
- **Turnover:**
  - Average daily turnover (ADT) for YTD 2025 was BDT 5,171mn.
  - ADT for the week (11 Jan 2026 – 15 Jan 2026) was BDT 3,801mn which was **19.9% less** than the previous week.
- **Market P/E was 9.3x (15 Jan 2026)**
- **Sector Highlights:**
  - **Major sectors by turnover:** Gen. Insurance (15%), Pharma & Chemicals (14%), Textile (14%), Bank (10%), Engineering (10%), Food (7%), Fuel & Power (6%)
  - **Increase in ADT this week:** Cement, Life Insurance, Gen. Insurance, Ceramics, Services & Real Estate, Telecom, Jute
  - **Decrease in ADT this week:** Travel & Leisure, Bank, Paper & Printing, IT, Tannery, Miscellaneous, NBFI
  - **Major gainers:** Food (0.9%), Pharma & Chemicals (0.8%), Gen. Insurance (0.7%), Tannery (0.5%), Life Insurance (0.3%), Fuel & Power (0.2%), Telecom (0.1%)
  - **Major losers:** Paper & Printing (-3.5%), Travel & Leisure (-3.1%), Jute (-3.0%), IT (-2.9%), Services & Real Estate (-2.8%), NBFI (-2.5%), MF (-2.2%)
- **Stock Highlights:**
  - **Major Turnover:** SQURPHARMA, ORIONINFU, CITYBANK, DOMINAGE, FINEFOODS, CRYSTALINS, ACI, LOVELLO, SIMTEX, BSC, KBPPWBIL, SPCL
  - **Major gainers:** PLFSL (+33.3%), FIRSTFIN (+20.0%), BDWELDING (+18.4%), MIDASFIN (+16.3%), APEXTANRY (+12.5%), CRYSTALINS (+12.1%), APEXSPINN (+11.7%)
  - **Major losers:** BIFC (-23.8%), BEACHHATCH (-23.2%), AIL (-16.1%), SHURWID (-13.6%), MEGHNAPET (-12.1%), PREMIERLEA (-11.4%), APOLOISPAT (-11.1%)

# 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



**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

# Contact Information

## Research Team

Name	Designation	Email	Contact Number
Tanay Kumar Roy, CFA	Head of Equity Research	<a href="mailto:tanay@idlc.com">tanay@idlc.com</a>	880 1708 46 95 80
Md. Fahad Been Ayub	Business Analyst	<a href="mailto:MdFahad@IDLC.com">MdFahad@IDLC.com</a>	880 1708 46 95 84
Mohammad Tashnim	Research Associate	<a href="mailto:MTashnim@IDLC.com">MTashnim@IDLC.com</a>	880 1730 70 16 45
Zareen Binte Shahjahan	Research Associate	<a href="mailto:Zareen@IDLC.com">Zareen@IDLC.com</a>	880 1708 46 95 95
Muntasir Mohammad	Analyst	<a href="mailto:MuntasirM@IDLC.com">MuntasirM@IDLC.com</a>	

### 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: [IDLCResearch@idlc.com](mailto:IDLCResearch@idlc.com)