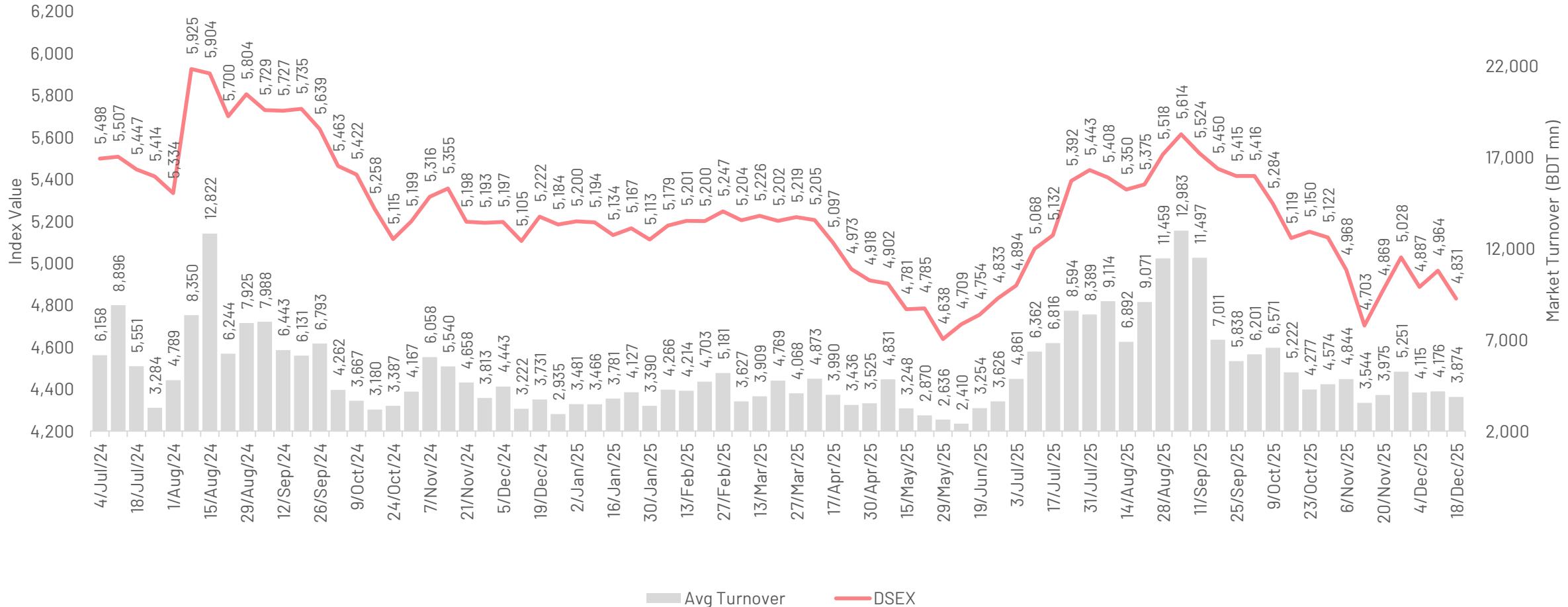




IDLC-SL Weekly Market Summary

14 December 2025 – 18 December 2025

DSEX was down by 2.67% during 14-18 December 2025



Average daily turnover was down by 7.2% this week

Avg. daily turnover this week
BDT 3,874mn

Avg. turnover last week
BDT 4,176mn

Change **-7.2%**

Turnover increase this week:

MF
Services & Real Estate
Tannery
Cement
Textile
Ceramics
Jute

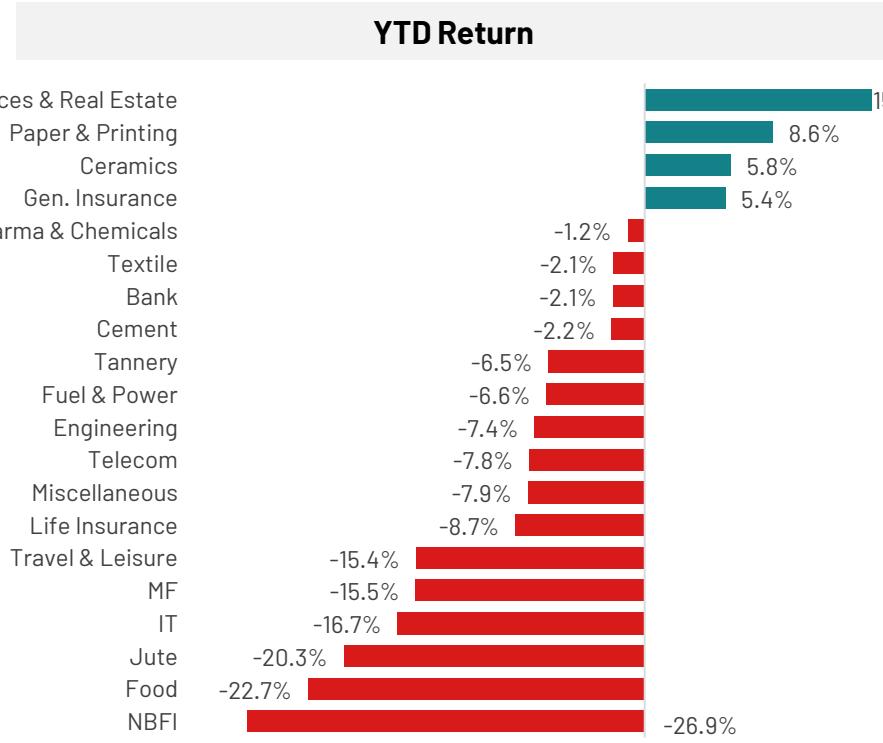
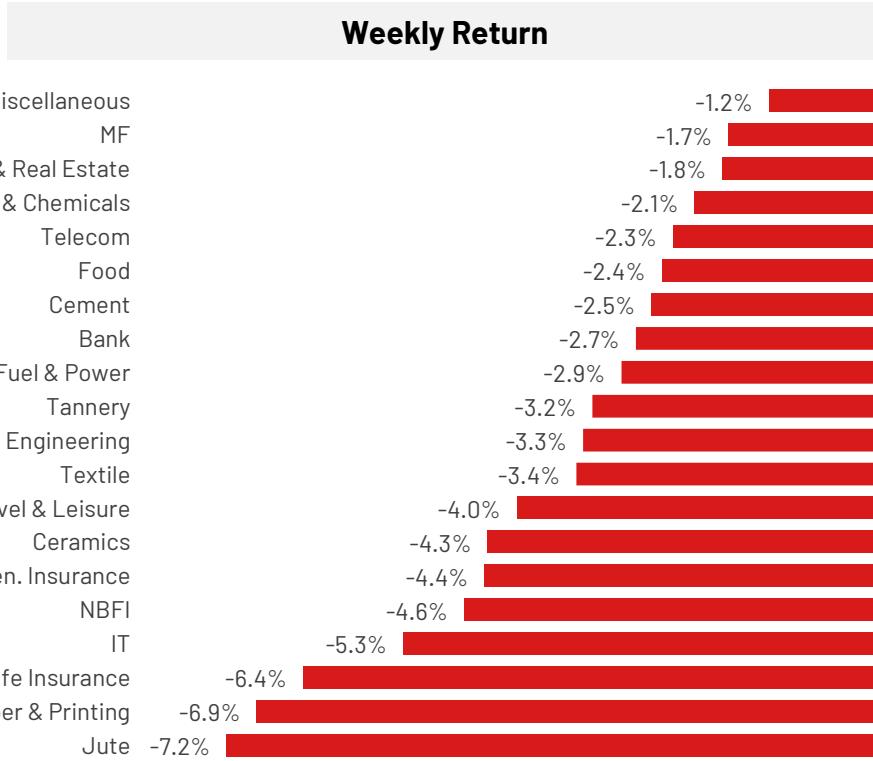
Turnover decrease this week:

Telecom
Life Insurance
Pharma & Chemicals
Fuel & Power
IT
Engineering
Miscellaneous

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Textile	682	18%	635	15%	7%
Gen. Insurance	531	14%	530	13%	0%
Pharma & Chemicals	423	11%	597	14%	-29%
Engineering	413	11%	480	12%	-14%
Food	354	9%	366	9%	-3%
Bank	272	7%	306	7%	-11%
Fuel & Power	260	7%	320	8%	-19%
Miscellaneous	202	5%	228	5%	-11%
MF	131	3%	86	2%	53%
Paper & Printing	86	2%	96	2%	-10%
Life Insurance	84	2%	135	3%	-38%
IT	69	2%	81	2%	-14%
Tannery	67	2%	57	1%	18%
NBFI	58	2%	62	1%	-7%
Ceramics	53	1%	51	1%	5%
Cement	46	1%	42	1%	12%
Jute	30	1%	29	1%	4%
Services & Real Estate	25	1%	19	0%	33%
Telecom	20	1%	38	1%	-47%
Travel & Leisure	12	0%	13	0%	-7%

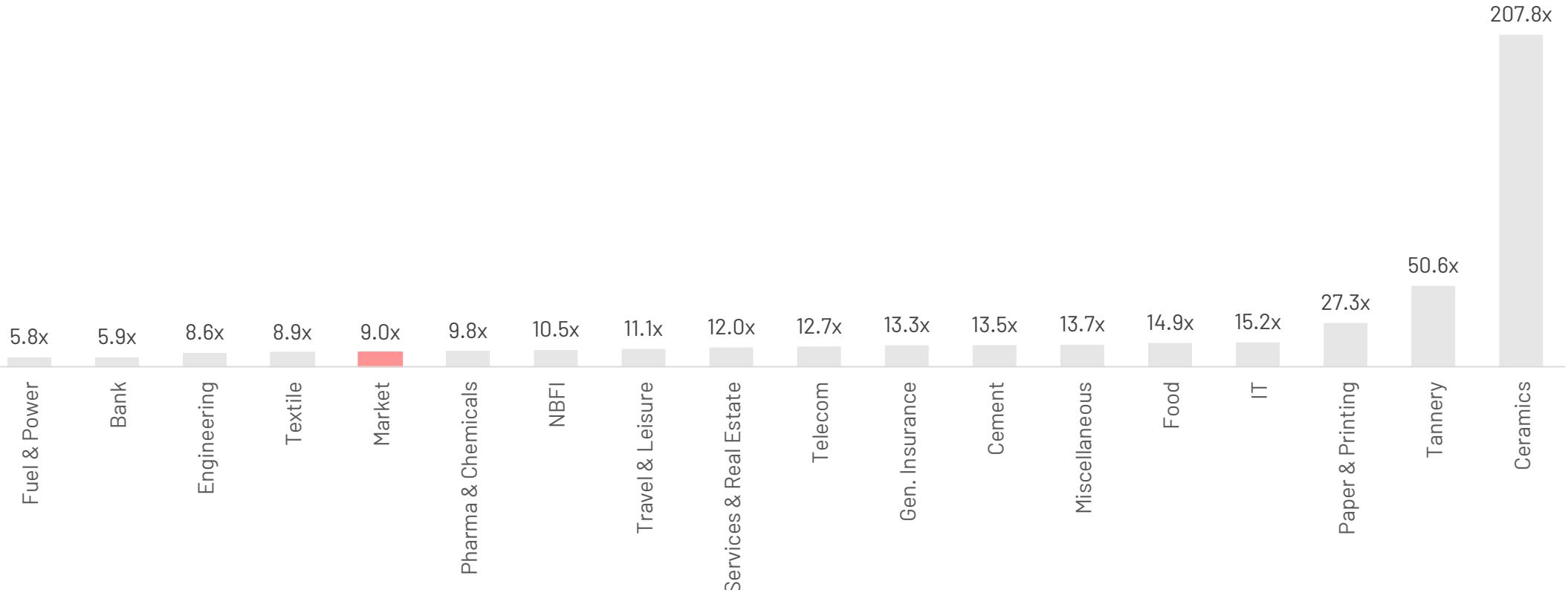
Sector-wise weekly return

- **Major gainers:** N/A
- **Major losers:** Jute (-7.2%), Paper & Printing (-6.9%), Life Insurance (-6.4%), IT (-5.3%), NBFI (-4.6%), Gen. Insurance (-4.4%).



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 9.0x



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	Greater than 10%
1	DOMINAGE	Engineering	B	2,965	28.9	133	3%	2.1%	n/m	1.7x	3% - 10%
2	MONNOFABR	Textile	B	2,461	21.4	93	2%	-5.7%	535.0x	0.8x	-3% to +3%
3	SIMTEX	Textile	A	1,664	20.9	91	2%	-9.5%	20.7x	0.9x	-3% to -10%
4	ORIONINFU	Pharma & Chemicals	A	7,069	347.2	90	2%	-6.7%	198.4x	20.9x	Less than -10%
5	FINEFOODS	Food	A	5,296	379.0	89	2%	3.0%	61.8x	22.0x	
6	SAIHAMCOT	Textile	B	2,827	19.0	88	2%	5.0%	19.0x	0.5x	
7	KBPPWBIL	Miscellaneous	B	4,620	47.1	87	2%	-16.6%	113.9x	3.8x	
8	LOVELLO	Food	A	6,676	68.0	86	2%	-4.0%	38.7x	5.2x	
9	RAHIMAFOOD	Food	A	2,766	138.3	67	2%	0.0%	446.1x	14.5x	
10	ACMEPL	Pharma & Chemicals	B	2,106	15.6	65	2%	-10.9%	n/m	1.0x	
11	BDTHAIFOOD	Food	B	1,174	14.4	62	2%	-12.7%	n/m	1.2x	
12	ANWARGALV	Engineering	A	2,578	85.4	59	2%	-8.1%	n/m	20.1x	
13	SQURPHARMA	Pharma & Chemicals	A	177,202	199.9	53	1%	-0.7%	7.0x	1.2x	
14	ASIATICLAB	Pharma & Chemicals	A	5,961	48.7	51	1%	-13.8%	15.8x	0.9x	
15	SAPORTL	Services & Real Estate	A	9,522	40.2	49	1%	0.8%	15.3x	1.1x	
16	INTECH	IT	B	980	31.3	48	1%	-5.7%	n/m	n/m	
17	UNIONINS	Gen. Insurance	A	1,699	35.1	46	1%	8.0%	17.3x	1.8x	
18	CITYGENINS	Gen. Insurance	A	5,440	79.8	46	1%	0.3%	24.0x	3.4x	
19	CITYBANK	Bank	A	36,509	24.0	43	1%	-1.2%	2.8x	0.6x	
20	SALVO	Pharma & Chemicals	B	1,990	30.6	43	1%	-0.3%	51.9x	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	FINEFOODS	A	728,716	255	350.4
2	BEXGSUKUK	-	1,043,176	63	60.0
3	MTB	A	5,000,000	62	12.3
4	CITYGENINS	A	708,006	53	75.5
5	ORIONINFO	A	130,000	46	356.4
6	GQBALLPEN	B	96,695	41	426.2
7	DOMINAGE	B	1,430,501	39	27.0
8	RELIANCE1	A	2,559,551	36	14.1
9	LOVELLO	A	421,900	28	67.3
10	GP	A	110,101	28	250.7
11	SONALILIFE	A	193,644	13	68.7
12	ASIATICLAB	A	214,911	12	56.5
13	SALVO	B	339,806	11	31.3
14	ISLAMIBANK	A	283,000	10	35.9
15	SHYAMPSUG	Z	49,999	9	178.2
16	CAPMBDBLMF	A	821,000	9	10.7
17	JAMUNABANK	A	376,000	8	21.0
18	LHB	A	150,000	7	46.0
19	AL-HAJTEX	B	48,000	7	136.1
20	BANGAS	B	50,100	6	127.0

Note: Block market transactions contributed 5.4% of total market turnover this week.

Top 20 Gainers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	BANGAS	Food	B	130.5	15.0%	403.7x	5.2x
2	RELIANCE1	MF	A	15.6	14.7%	n/a	1.2x
3	CAPMIBBLMF	MF	A	7.7	13.2%	n/a	0.8x
4	BDWELDING	Fuel & Power	Z	13.2	8.2%	n/a	1.0x
5	UNIONINS	Gen. Insurance	A	35.1	8.0%	14.9x	1.6x
6	DBH1STMF	MF	A	6.8	7.9%	n/a	0.7x
7	PROGRESLIF	Life Insurance	Z	46.6	7.6%	n/a	n/a
8	WATACHEM	Pharma & Chemicals	A	134.0	6.3%	115.5x	2.1x
9	VFSTDL	Textile	Z	12.5	5.9%	89.2x	0.5x
10	SAIHAMCOT	Textile	B	19.0	5.0%	17.8x	0.5x
11	CAPMBDBLMF	MF	A	11.3	4.6%	n/a	1.3x
12	RAHIMTEXT	Textile	A	193.0	4.4%	79.4x	6.9x
13	1STPRIMFMF	MF	A	19.8	4.2%	n/a	1.9x
14	SAIHAMTEX	Textile	B	15.6	4.0%	26.7x	0.3x
15	ZAHINTEX	Textile	Z	5.7	3.6%	n/a	0.8x
16	REGENTTEX	Textile	Z	3.2	3.2%	n/a	0.1x
17	FINEFOODS	Food	A	379.0	3.0%	55.8x	19.8x
18	QUEENSOUTH	Textile	B	11.7	2.6%	61.7x	0.7x
19	DOMINAGE	Engineering	B	28.9	2.1%	n/m	1.6x
20	AL-HAJTEX	Textile	B	140.4	1.8%	n/a	15.7x

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	438.4	255.0%	n/m	3.0x
2	DOMINAGE	Engineering	B	28.9	124.4%	n/m	1.6x
3	YPL	Engineering	Z	17.5	105.9%	n/a	3.0x
4	ISNLTD	IT	B	73.1	100.3%	n/m	35.2x
5	CAPMBDBLMF	MF	A	11.3	98.2%	n/a	1.3x
6	SAPORTL	Services & Real Estate	A	40.2	92.7%	15.3x	1.1x
7	EASTRNLUB	Fuel & Power	A	2504.3	92.5%	47.4x	11.2x
8	CITYGENINS	Gen. Insurance	A	79.8	88.9%	23.5x	3.3x
9	KPPL	Paper & Printing	Z	15.6	83.5%	n/a	n/m
10	SAMATALETH	Tannery	B	78.3	82.1%	4065.0x	5.7x
11	KAY&QUE	Engineering	B	374.2	81.2%	33.2x	3.6x
12	NFML	Miscellaneous	Z	14.0	77.2%	n/a	1.2x
13	VFSTDL	Textile	Z	12.5	74.0%	89.2x	0.5x
14	APEXSPINN	Textile	A	163.7	73.5%	48.8x	1.9x
15	DBH1STMF	MF	A	6.8	70.0%	n/a	0.7x
16	FINEFOODS	Food	A	379.0	69.0%	55.8x	19.8x
17	RAHIMAFOOD	Food	A	138.3	66.3%	447.1x	14.6x
18	RAHIMTEXT	Textile	A	193.0	66.0%	79.4x	6.9x
19	INTECH	IT	B	31.3	62.2%	n/m	n/m
20	DULAMIACOT	Textile	Z	130.0	58.9%	434.7x	n/m

Top 20 Losers

Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	SHYAMPSUG	Food	Z	160.4	-20.8%	n/m	n/m
2	ZEALBANGLA	Food	Z	141.8	-17.4%	n/m	n/m
3	AFCAGRO	Pharma & Chemicals	Z	4.9	-16.9%	n/a	0.3x
4	KBPPWBIL	Miscellaneous	B	47.1	-16.6%	130.1x	4.4x
5	FASFIN	NBFI	Z	0.7	-16.0%	n/m	n/m
6	RSRMSTEEL	Engineering	Z	5.5	-15.4%	n/a	0.1x
7	PREMIERLEA	NBFI	Z	0.6	-14.5%	n/m	n/m
8	NORTHERN	Jute	Z	95.6	-14.4%	n/a	1.3x
9	KPPL	Paper & Printing	Z	15.6	-14.3%	n/a	n/m
10	ASIATICLAB	Pharma & Chemicals	A	48.7	-13.8%	17.7x	1.0x
11	GHAIL	Food	B	10.4	-13.3%	n/m	1.0x
12	HRTEX	Textile	Z	17.0	-12.8%	n/m	5.2x
13	BDTHAIFOOD	Food	B	14.4	-12.7%	n/m	1.3x
14	USMANIAGL	Miscellaneous	Z	32.3	-12.2%	n/m	0.5x
15	ISNLTD	IT	B	73.1	-12.1%	n/m	35.2x
16	MEGHNAPET	Food	Z	20.4	-12.1%	n/m	0.3x
17	RENWICKJA	Engineering	Z	531.5	-11.9%	n/m	n/m
18	TILIL	Life Insurance	B	41.7	-11.7%	204.5x	3.6x
19	STANCERAM	Ceramics	Z	72.9	-11.5%	n/m	n/m
20	PLFSL	NBFI	Z	0.6	-11.3%	n/m	n/m

YTD

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	ZAHEENSPIN	Textile	B	4.1	-85.0%	n/m	1.3x
2	FAREASTFIN	NBFI	Z	0.7	-80.6%	n/m	0.0x
3	PREMIERLEA	NBFI	Z	0.6	-80.3%	n/m	n/m
4	ILFSL	NBFI	Z	0.7	-80.3%	n/m	n/m
5	BIFC	NBFI	Z	1.8	-77.5%	n/m	n/m
6	FASFIN	NBFI	Z	0.7	-77.3%	n/m	n/m
7	PLFSL	NBFI	Z	0.6	-75.0%	n/m	n/m
8	PRIMEFIN	NBFI	Z	1.2	-72.1%	n/a	0.2x
9	GSPFINANCE	NBFI	Z	1.6	-71.9%	n/m	n/m
10	UNIONBANK	Bank	Z	1.5	-68.8%	n/m	n/m
11	SIBL	Bank	A	3.0	-65.9%	n/m	1.0x
12	BENGALWTL	Engineering	B	17.0	-65.8%	31.8x	0.7x
13	KBPPWBIL	Miscellaneous	B	47.1	-65.5%	130.1x	4.4x
14	GIB	Bank	Z	1.7	-65.3%	n/m	n/m
15	SAIFPOWER	Services & Real Estate	Z	4.9	-62.9%	n/a	0.3x
16	FIRSTSBANK	Bank	A	1.9	-62.7%	n/m	n/m
17	BAYLEASING	NBFI	Z	2.9	-58.6%	n/m	n/m
18	EXIMBANK	Bank	A	3.0	-58.3%	3.8x	0.2x
19	SSSTEEL	Engineering	Z	3.9	-55.2%	369.1x	0.2x
20	AIL	Textile	A	41.4	-55.0%	17.0x	1.8x

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

Important Headline this week

Economy

- Govt unveils [new 5-year plan](#) to bolster fiscal governance.
- Govt seizes [BDT 661.5bn \(USD 5.4bn\)](#) in assets of 10 businesses.
- Govt spends [only 11.7pc of ADP fund](#) in five months.
- External [deficit widens to USD 749mn](#) in Jul-Oct.
- T-bill yields rise ahead of [year-end closing](#).
- Top [1pc hold nearly a quarter](#) of Bangladesh's total wealth: Report.

Capital Market

- BDT 100bn (USD 820.7mn) [equity fund, tax breaks](#) proposed for capital market boost.
- Negative margin assets [risk market pressure](#) during NBFI liquidation.

Trade and Commerce

- Farmers [struggle to buy non-urea fertilizers](#) at govt rates.
- Grey handset market booms as taxes, currency shock [push prices up](#).

Important Headline this week

Banking

- Bangladesh Bank buys another [USD 67mn from 7 banks](#).
- Recovery of laundered funds may [take up to 5 years](#): BB Governor.
- NPL surge [triggers systemic](#) banking shock.
- One-third of local private banks [keep NPLs below 10pc](#).
- BB-backed startup investment cos formed with [BDT 4.25bn \(USD 0.03bn\) capital](#).
- Agri credit overdue [surges 88pc in Sep](#).
- Outstanding [consumer lending rises 7.1pc](#) in Q3 of 2025.

Telecom

- Internet [subscribers plunge in Oct](#) as SIM caps bite.
- Army entity gets [telecom infrastructure license](#).

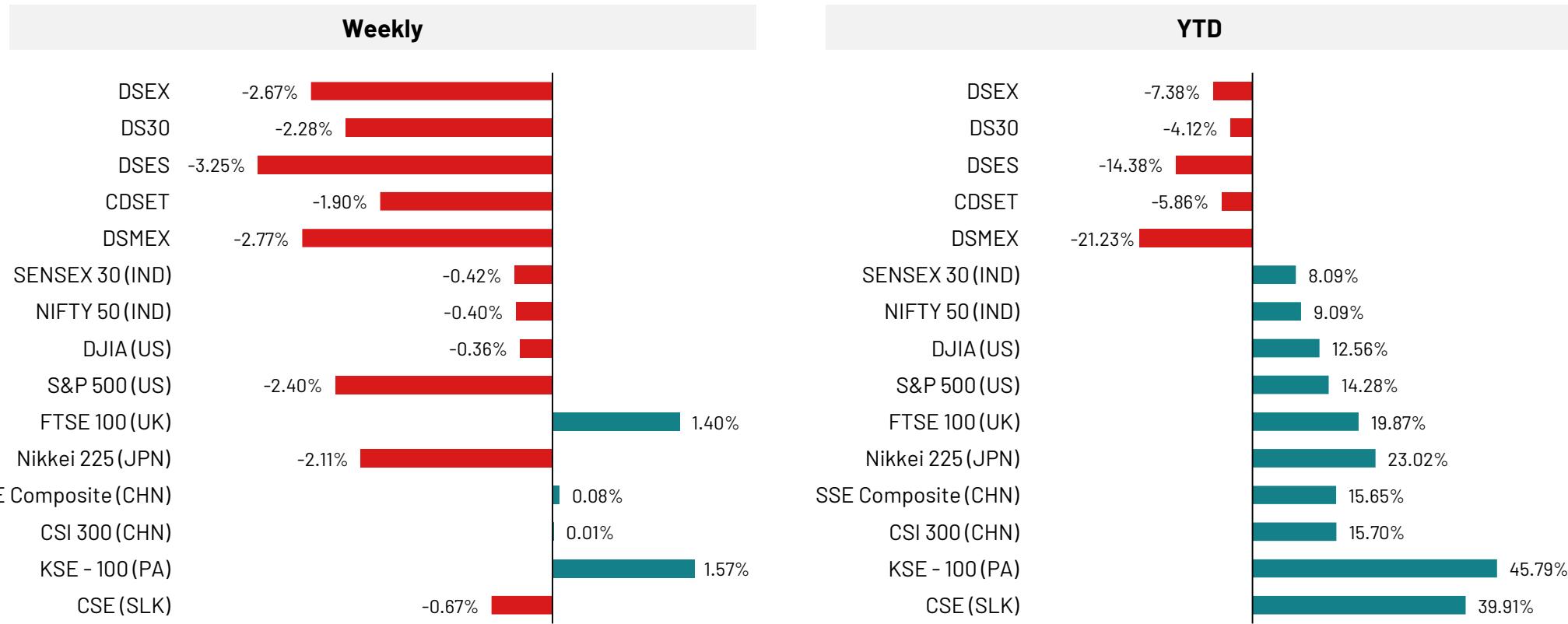
RMG

- Bangladesh's RMG exports to [non-traditional markets fall 3.19pc](#) in Jul-Nov.

Important Corporate Headline this week

- Nestlé Bangladesh [ordered to withdraw KitKat](#) batch over safety concerns.
- BRAC Bank branch network posts [BDT 150bn \(USD 1.2bn\)](#) net deposit growth in 11 months.
- First Security Islami Bank posts [BDT 575.76bn \(USD 4.7bn\)](#) loss after BB lifts regulatory deferral.

UK, China & Pakistan market increased



Precious Metals, UK Gas & Freight Cost **increased**

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD
Brent	USD/Bbl	59.8	-2.50%	-19.43%
Gold	USD/t.oz	4324.5	2.51%	65.90%
Wheat	USd/Bu	506.2	-3.16%	-7.54%
Cotton	USd/Lbs	63.5	-0.87%	-7.32%
Soybeans	USd/Bu	1057.2	-3.28%	7.63%
Sugar	USd/Lbs	14.7	-1.54%	-23.00%
LNG Japan/Korea Marker PLATTS	USD (Index)	9.5	-11.51%	-32.61%
Iron Ore	USD/T	106.6	-0.05%	2.68%
Coal	USD/T	108.6	-0.73%	-13.02%
UK Gas	GBp/thm	72.4	2.77%	-39.47%
Steel	CNY/T	3090.0	1.44%	-6.31%
Containerized Freight Index	Points	1506.5	7.79%	-38.75%
Silver	USD/t.oz	66.0	5.68%	128.38%

Weekly Summary

- **Index:** DSEX was **down by 2.67%** during the week, closing around 4,831.
- **Turnover:**
 - Average daily turnover(ADT) for YTD 2025 was BDT 5,265mn.
 - ADT for the week (14 December 2025 – 18 December 2025) was BDT 3,874mn which was **7.2% less** than the previous week.
- **Market P/E was 9.0x (18th December 2025).**
- **Sector Highlights:**
 - **Major sectors by turnover:** Textile (18%), Gen. Insurance (14%), Pharma & Chemicals (11%), Engineering (11%), Food (9%), Bank (7%), Fuel & Power (7%).
 - **Increase in ADT this week:** MF, Services & Real Estate, Tannery, Cement, Textile, Ceramics, Jute.
 - **Decrease in ADT this week:** Telecom, Life Insurance, Pharma & Chemicals, Fuel & Power, IT, Engineering, Miscellaneous.
 - **Major gainers:** N/A
 - **Major losers:** Jute (-7.2%), Paper & Printing (-6.9%), Life Insurance (-6.4%), IT (-5.3%), NBFI (-4.6%), Gen. Insurance (-4.4%).
- **Stock Highlights:**
 - **Major Turnover:** DOMINAGE, MONNOFABR, SIMTEX, ORIONINFU, FINEFOODS, SAIHAMCOT, KBPPWBIL, LOVELLO, RAHIMAFOOD, ACMEPL, BDTHAIFOOD.
 - **Major gainers:** BANGAS (+15%), RELIANCE1 (+14.7%), CAPMIBBLMF (+13.2%), BDWELDING (+8.2%), UNIONINS (+8%), DBH1STMF (+7.9%), PROGRESLIF (+7.6%).
 - **Major losers:** SHYAMPSUG (-20.8%), ZEALBANGLA (-17.4%), AFCAGRO (-16.9%), KBPPWBIL (-16.6%), FASFIN (-16%), RSRMSTEEL (-15.4%), PREMIERLEA (-14.5%).

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

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

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