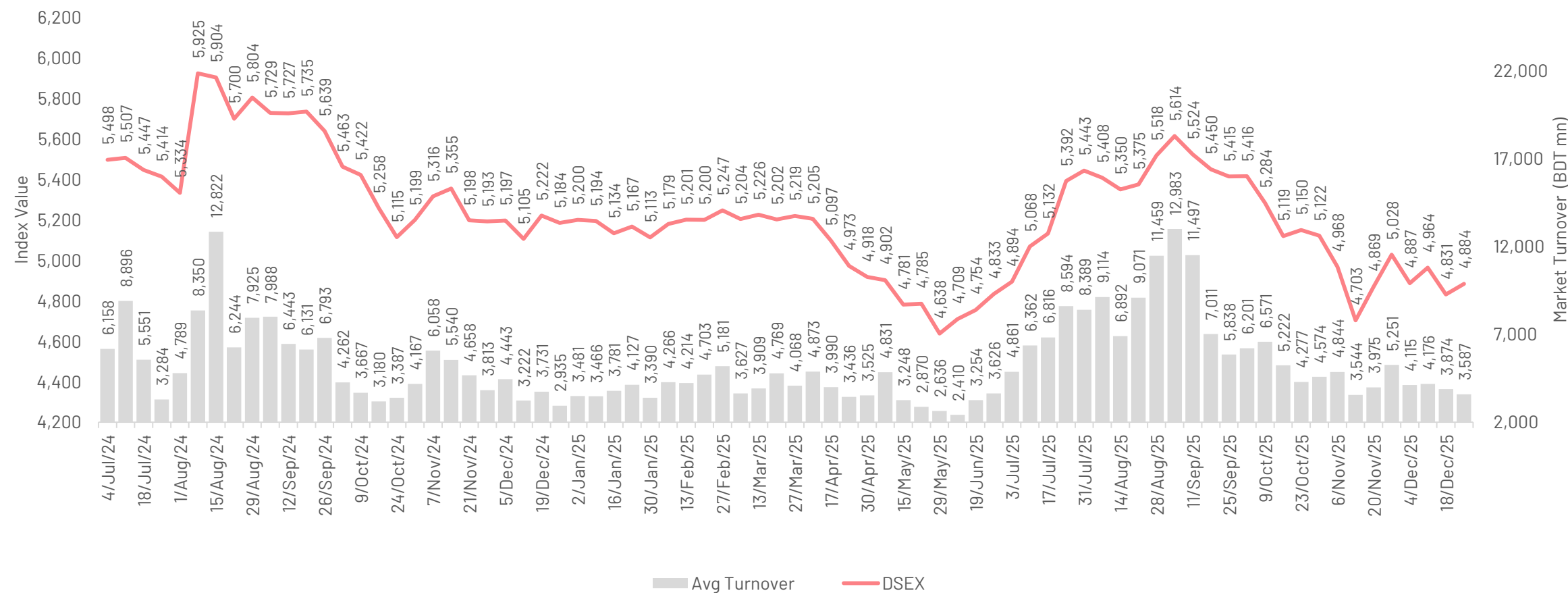


# IDLC-SL Weekly Market Summary

21 Dec 2025 – 24 Dec 2025

# DSEX was up by 1.08% during 21 Dec - 24 Dec 2025



# Average daily turnover was **down by 7.4%** this week

Avg. daily turnover this week  
BDT 3,587mn

Avg. turnover last week  
BDT 3,874mn

Change **-7.4%**

## Turnover increase this week:

Miscellaneous  
IT  
Bank  
Fuel & Power  
Life Insurance  
NBFI  
Ceramics

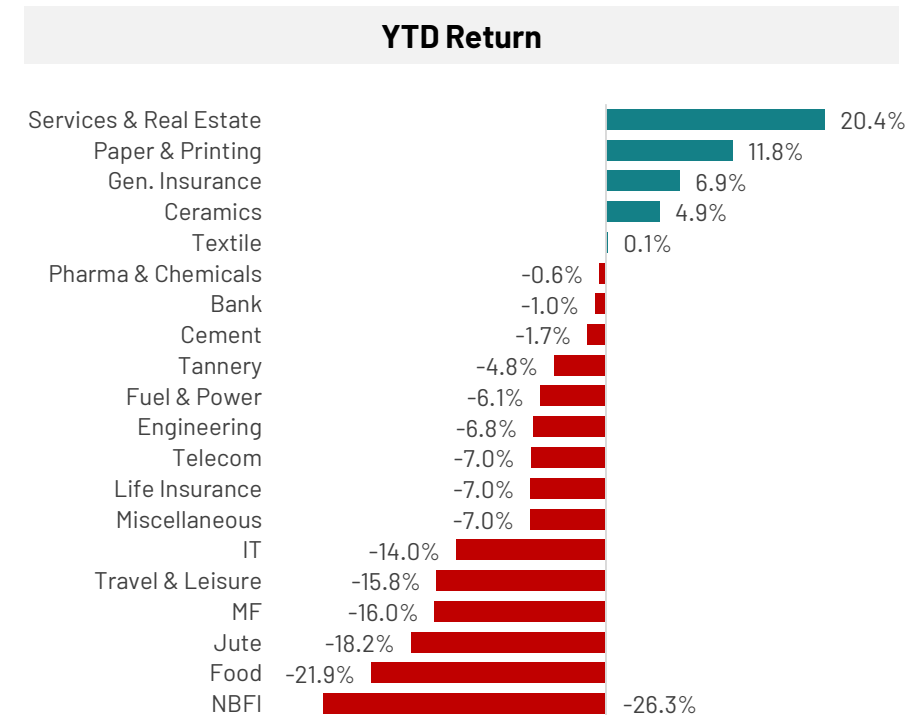
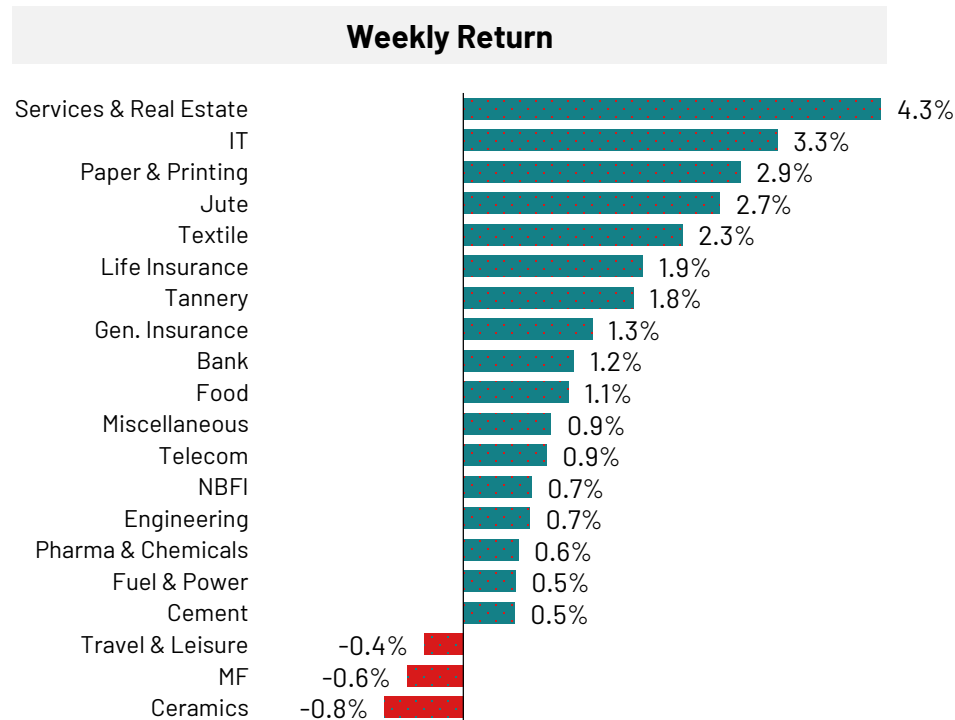
## Turnover decrease this week:

Telecom  
Services & Real Estate  
Jute  
Travel & Leisure  
Gen. Insurance  
Pharma & Chemicals  
Engineering

Sector	ADT this week (BDT mn)	Turnover %	ADT last week (BDT mn)	Turnover %	Change in Turnover
Textile	648	18%	682	18%	-5%
Gen. Insurance	422	12%	531	14%	-21%
Pharma & Chemicals	337	9%	423	11%	-20%
Engineering	330	9%	413	11%	-20%
Food	322	9%	354	9%	-9%
Miscellaneous	315	9%	202	5%	57%
Bank	298	8%	272	7%	10%
Fuel & Power	275	8%	260	7%	6%
MF	114	3%	131	3%	-13%
IT	91	3%	69	2%	32%
Life Insurance	84	2%	84	2%	0%
Paper & Printing	77	2%	86	2%	-11%
NBFI	58	2%	58	2%	0%
Tannery	55	2%	67	2%	-17%
Ceramics	53	1%	53	1%	-1%
Cement	43	1%	46	1%	-7%
Jute	22	1%	30	1%	-27%
Services & Real Estate	17	0%	25	1%	-32%
Telecom	13	0%	20	1%	-36%
Travel & Leisure	10	0%	12	0%	-21%

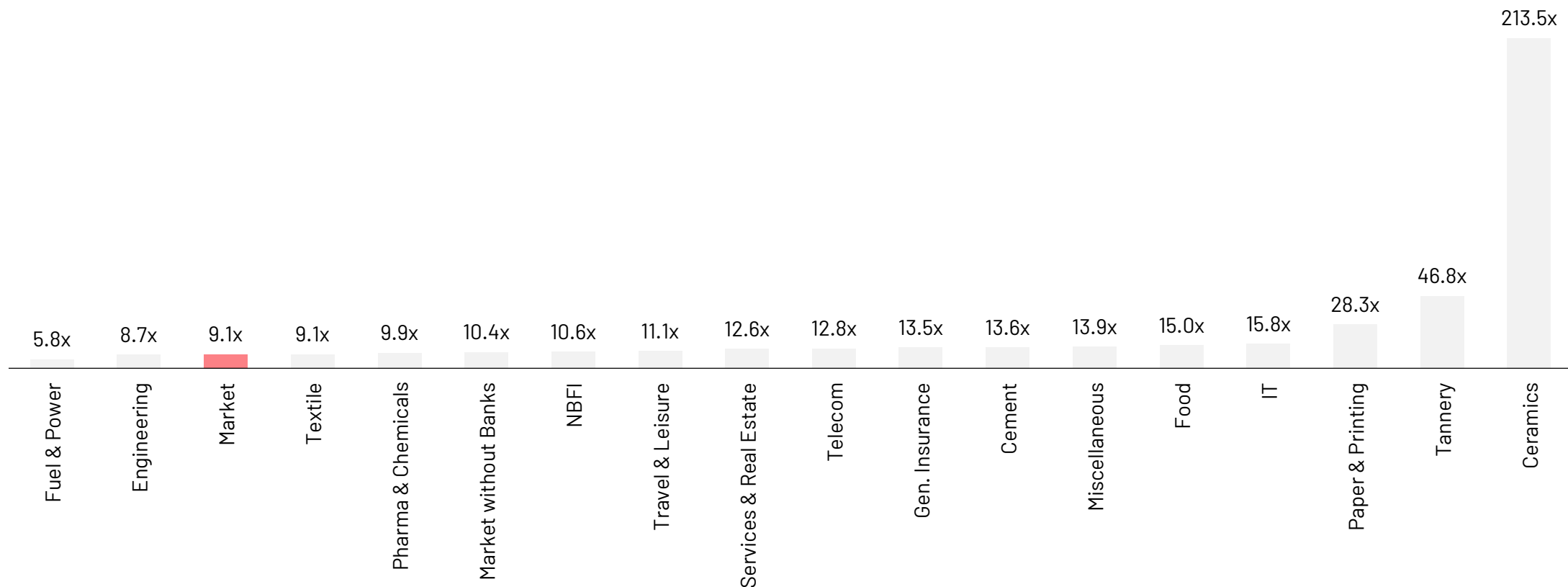
# Sector-wise weekly return

- **Major gainers:** Services & Real Estate (4.3%), IT (3.3%), Paper & Printing (2.9%), Jute (2.7%), Textile (2.3%), Life Insurance (1.9%), Tannery (1.8%)
- **Major losers:** Ceramics (-0.8%), MF (-0.6%), Travel & Leisure (-0.4%)



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 9.1x



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	BSC	Miscellaneous	A	15,909	104.3	174	5%	7.8%	5.8x	1.0x	Greater than 10%
2	SAIHAMCOT	Textile	B	2,827	19	123	3%	5.3%	19.6x	0.5x	3% - 10%
3	RAHIMAFOOD	Food	A	2,766	138.3	112	3%	16.1%	486.1x	15.8x	-3% to +3%
4	SIMTEX	Textile	A	1,664	20.9	103	3%	6.7%	22.5x	1.0x	-3% to -10%
5	DOMINAGE	Engineering	B	2,965	28.9	80	2%	-1.4%	n/m	1.7x	Less than -10%
6	MONNOFABR	Textile	B	2,461	21.4	72	2%	0.9%	545x	0.9x	
7	FINEFOODS	Food	A	5,296	379	64	2%	0.5%	62.2x	22.1x	
8	SPCL	Fuel & Power	A	8,062	43.2	64	2%	5.8%	12.9x	1.1x	
9	KBPPWBIL	Miscellaneous	B	4,620	47.1	62	2%	3.4%	117.8x	4.0x	
10	LOVELLO	Food	A	6,676	68	61	2%	0.0%	38.2x	5.1x	
11	CITYBANK	Bank	A	36,509	24	60	2%	2.5%	2.8x	0.6x	
12	CITYGENINS	Gen. Insurance	A	5,440	79.8	56	2%	1.9%	24.2x	3.4x	
13	SAPORTL	Services & Real Estate	A	9,522	40.2	56	2%	6.2%	16.0x	1.2x	
14	RAHIMTEXT	Textile	A	1,826	193	52	1%	19.0%	98.7x	8.6x	
15	ORIONINFU	Pharma & Chemicals	A	7,069	347.2	52	1%	0.1%	197.9x	20.9x	
16	KAY&QUE	Engineering	B	2,774	374.2	51	1%	1.0%	35.2x	3.6x	
17	ANWARGALV	Engineering	A	2,578	85.4	47	1%	-0.1%	n/m	20.2x	
18	SQURPHARMA	Pharma & Chemicals	A	177,202	199.9	44	1%	0.5%	7.1x	1.2x	
19	MONNOCERA	Ceramics	B	3,067	81.3	43	1%	2.7%	80.1x	1.0x	
20	INTECH	IT	B	980	31.3	36	1%	-5.1%	n/m	n/m	

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	CITYGENINS	A	1,387,984	107	77.3
2	BRACBANK	A	1,450,000	93	63.9
3	LOVELLO	A	1,202,093	80	66.9
4	SQURPHARMA	A	400,000	80	200.0
5	RENATA	A	150,000	59	396.3
6	RELIANCE1	A	2,636,895	41	15.5
7	GQBALLPEN	B	97,245	40	406.2
8	MTB	A	2,500,000	31	12.4
9	FINEFOODS	A	70,411	26	371.1
10	RAHIMTEXT	A	78,263	16	207.0
11	ASIATICLAB	A	288,299	15	51.3
12	ORIONINFU	A	37,000	13	340.0
13	DBH1STMF	A	1,717,000	12	7.3
14	DOMINAGE	B	291,998	9	29.4
15	BDLAMPS	A	44,961	7	145.9
16	PRAGATILIF	A	40,000	6	162.0
17	SONALILIFE	A	91,602	6	65.5
18	GPHISPAT	A	347,237	6	16.0
19	ENVOYTEX	A	108,349	5	46.9
20	WALTONHIL	A	13,550	5	369.5

Note: Block market transactions contributed 5.05% of total market turnover this week

# Top 20 Gainers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	RAHIMTEXT	Textile	A	193	19.0%	79.4x	6.9x
2	RAHIMAFOOD	Food	A	138.3	16.1%	447.1x	14.6x
3	RSRMSTEEL	Engineering	Z	5.5	14.5%	n/a	0.1x
4	APEXFOODS	Food	A	215.9	13.3%	31.3x	1.3x
5	BDWELDING	Fuel & Power	Z	13.2	12.1%	n/a	1.0x
6	BAYLEASING	NBFI	Z	2.9	10.3%	n/m	n/m
7	MONNOAGML	Engineering	A	339.5	10.3%	659.0x	2.8x
8	GENNEXT	Textile	Z	2.2	10.2%	n/a	0.2x
9	REGENTTEX	Textile	Z	3.2	9.4%	n/a	0.1x
10	FAMILYTEX	Textile	Z	1.2	8.3%	n/a	0.1x
11	DSHGARME	Textile	B	108.4	8.2%	162.7x	0.7x
12	GQBALLPEN	Miscellaneous	B	438.4	8.0%	n/m	3.0x
13	ADNTEL	IT	A	54.8	7.8%	24.2x	1.7x
14	BSC	Miscellaneous	A	104.3	7.8%	5.3x	0.9x
15	CRYSTALINS	Gen. Insurance	A	50.3	7.8%	15.7x	1.8x
16	MALEKSPIN	Textile	A	27.2	7.7%	3.6x	0.4x
17	CLICL	Life Insurance	B	50.9	7.5%	n/m	n/a
18	KEYACOSMET	Pharma & Chemicals	Z	4.1	7.3%	n/a	16.4x
19	SAMATALETH	Tannery	B	78.3	6.9%	4065.0x	5.7x
20	GREENDELMF	MF	A	2.9	6.9%	n/a	0.3x

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	441.6	283.3%	n/m	3.0x
2	DOMINAGE	Engineering	B	28.4	121.3%	n/m	1.6x
3	YPL	Engineering	Z	18.4	111.8%	n/a	3.0x
4	SAPORTL	Services & Real Estate	A	42.3	104.6%	15.3x	1.1x
5	ISNLTD	IT	B	73.3	99.2%	n/m	35.2x
6	RAHIMTEXT	Textile	A	232.0	97.4%	79.4x	6.9x
7	EASTRNLU	Fuel & Power	A	1719.9	95.1%	47.4x	11.2x
8	SAMATALETH	Tannery	B	83.6	94.7%	4065.0x	5.7x
9	RAHIMAFOOD	Food	A	150.7	93.0%	447.1x	14.6x
10	CITYGENINS	Gen. Insurance	A	80.3	92.5%	23.5x	3.3x
11	KPPL	Paper & Printing	Z	15.9	88.2%	n/a	n/m
12	KAY&QUE	Engineering	B	375.9	83.1%	33.2x	3.6x
13	NFML	Miscellaneous	Z	14.3	79.7%	n/a	1.2x
14	CAPMBDBLMF	MF	A	10.4	78.9%	n/a	1.3x
15	VFSTD	Textile	Z	12.8	78.2%	89.2x	0.5x
16	APEXSPINN	Textile	A	164.5	76.1%	48.8x	1.9x
17	DBHISTMF	MF	A	7.1	72.5%	n/a	0.7x
18	FINEFOODS	Food	A	380.9	69.8%	55.8x	19.8x
19	DULAMIACOT	Textile	Z	136.3	66.2%	434.7x	n/m
20	CVOPRL	Fuel & Power	A	147.8	57.2%	34.0x	5.0x



# Top 20 Losers

## Weekly

No	Company	Sector	Category	CP	Return	LTM P/E	P/B
1	FAREASTFIN	NBFI	Z	0.7	-12.1%	n/m	0.0x
2	ICBIBANK	Bank	Z	2.5	-12.0%	n/m	n/m
3	CAPMBDBLMF	MF	A	11.3	-9.7%	n/a	1.3x
4	EBL1STMF	MF	A	3.6	-8.3%	n/a	0.5x
5	PRIMEFIN	NBFI	Z	1.2	-8.3%	n/a	0.2x
6	RENWICKJA	Engineering	Z	531.5	-8.3%	n/m	n/m
7	ILFSL	NBFI	Z	0.7	-8.2%	n/m	n/m
8	UNIONCAP	NBFI	Z	3	-6.7%	n/m	n/m
9	NBL	Bank	Z	3.2	-6.3%	n/m	n/m
10	GSPFINANCE	NBFI	Z	1.6	-6.2%	n/m	n/m
11	SHYAMPSUG	Food	Z	160.4	-6.2%	n/m	n/m
12	ICBEPMF1S1	MF	A	3.6	-5.6%	n/a	0.5x
13	BIFC	NBFI	Z	1.8	-5.6%	n/m	n/m
14	MBL1STMF	MF	A	3.7	-5.4%	n/a	0.4x
15	CAPMIBBLMF	MF	A	7.7	-5.2%	n/a	0.8x
16	INTECH	IT	B	31.3	-5.1%	n/m	n/m
17	APOLOISPAT	Engineering	Z	2	-5.0%	n/a	3.0x
18	BDTHAIFOOD	Food	B	14.4	-4.9%	n/m	1.3x
19	EBLNRBMF	MF	A	2.5	-4.0%	n/a	0.3x
20	PHOENIXFIN	NBFI	Z	2.6	-3.8%	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	0.6	-82.9%	n/m	0.0x
3	ILFSL	NBFI	Z	0.7	-81.9%	n/m	n/m
4	PREMIERLEA	NBFI	Z	0.6	-80.0%	n/m	n/m
5	BIFC	NBFI	Z	1.8	-78.8%	n/m	n/m
6	FASFIN	NBFI	Z	0.7	-78.0%	n/m	n/m
7	PLFSL	NBFI	Z	0.6	-75.0%	n/m	n/m
8	PRIMEFIN	NBFI	Z	1.1	-74.4%	n/a	0.2x
9	GSPFINANCE	NBFI	Z	1.6	-73.7%	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	GIB	Bank	Z	1.7	-65.3%	n/m	n/m
13	BENGALWTL	Engineering	B	17.3	-65.2%	31.8x	0.7x
14	KBPPWBIL	Miscellaneous	B	48.7	-64.4%	130.1x	4.4x
15	FIRSTSBANK	Bank	A	1.9	-62.7%	n/m	n/m
16	SAIFPOWER	Services & Real Estate	Z	4.9	-62.1%	n/a	0.3x
17	EXIMBANK	Bank	A	3.0	-58.3%	3.8x	0.2x
18	SSSTEEL	Engineering	Z	3.9	-55.2%	369.1x	0.2x
19	AIL	Textile	A	41.4	-55.2%	17.0x	1.8x
20	PREMIERBAN	Bank	A	4.0	-55.1%	n/m	0.3x

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

# Important Headline this week

## Economy

- Fiscal space shrinks [as](#) subsidy burden rises
- Nearly half of Bangladeshis remain [offline](#): BBS
- Country's economy moving [towards](#) stability: BB Governor
- Govt may announce revised budget ahead of [February](#) polls
- 9.5pc growth of remittance inflow till [Dec](#) 20
- Govt owes banks BDT 40bn ([USD](#) 0.33bn) in remittance incentive dues
- LDC exit nears [but](#) trade deals stayed in waiting mode in 2025
- Revised budget targets [record-low](#) deficit
- [External](#) debt falls slightly in Jul-Sept quarter

# Important Headline this week

## Banking

- Govt's treasury [bill](#) borrowing up 4.3pc in Nov
  - FY24 in BB's sight [as](#) revised REER base year
  - New microcredit bank in the offing, [to](#) operate on social business model
  - BB slashes provisioning [rates](#) to boost agri, CMSME lending
  - BB buys [more](#) US dollars to support taka
  - Bangladesh Bank to verify all loans above BDT 200mn ([USD](#) 1.64mn) to 'restore governance, accountability'
  - Govt [to](#) cut savings certificate profit rates from January
  - NBFC lending drops 4.62pc [in](#) Q3'25
-

# Important Headline this week

## Trade and Commerce

- Passenger movement through Benapole drops 66pc [in](#) Jul-Oct
- [Ctg](#) customs' Jul-Nov revenue jumps 9pc but misses target
- NBR moves to shift [VAT](#) on LPG at import stage to cut tax evasion
- [Bangladesh-Japan](#) EPA declaration
- Gold [prices](#) break all records

## Capital Market

- [Nuzhat](#) Anwar appointed MD of DSE
- BB [asks](#) five merging banks to set shareholder equity at zero

## Telecom

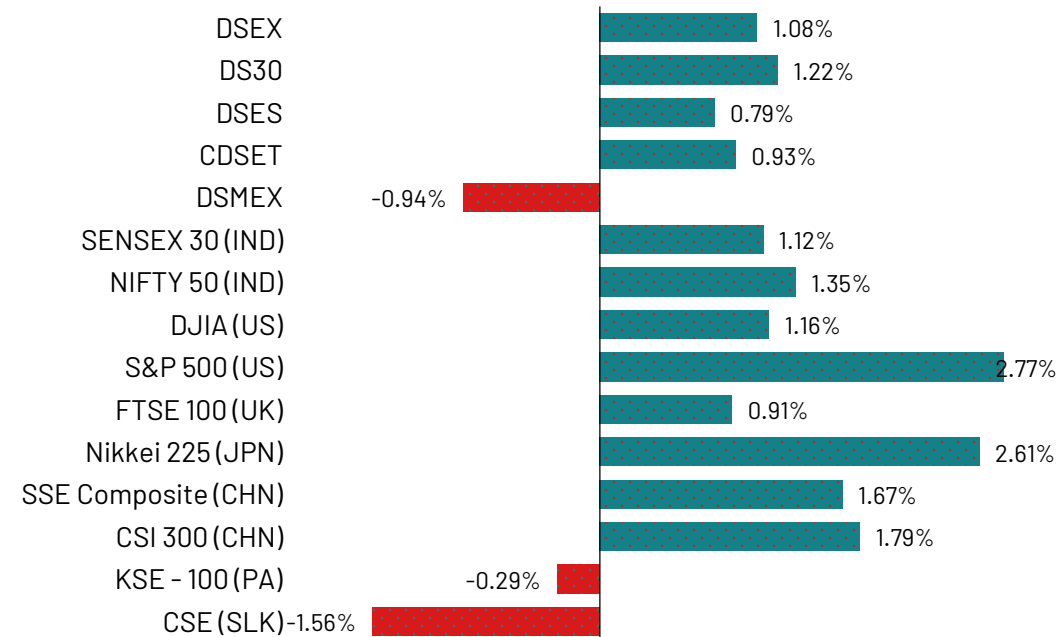
- Court stays SMP [curbs](#) on GP for three months
-

# Important **Corporate** Headline this week

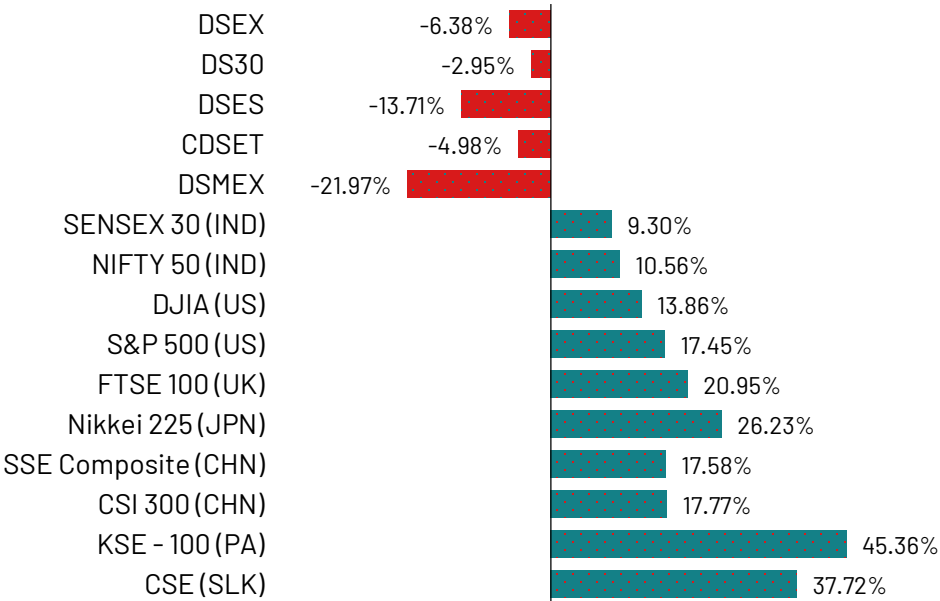
- Bangladesh Shipping Corporation posts highest profit in [54](#) years
  - Crown Cement declares [21pc](#) cash dividend
  - Jamuna Oil, [Meghna](#) Petroleum see billions stuck in cash-strapped banks
  - National Bank's bad loans climb [to](#) 75pc
  - Govt to expand Eastern Refinery with BDT [354.7bn](#) (USD 2.9bn)
-

# Major World Index Updates

## Weekly



## YTD





# Commodity Price Updates

Commodity (USD)	Unit	Price	Weekly Change (%)	YTD	
Brent	USD/Bbl	62.4	4.3%	-15.9%	Greater than 10%
Gold	USD/t.oz	4488.2	3.8%	72.2%	3% - 10%
Wheat	USd/Bu	521.3	3.0%	-4.8%	-3% to +3%
Cotton	USd/Lbs	64.1	1.0%	-6.4%	-3% to -10%
Soybeans	USd/Bu	1056.3	-0.1%	7.5%	Less than -10%
Sugar	USd/Lbs	15.2	3.5%	-20.3%	
LNG Japan/Korea Marker PLATTS	USD (Index)	9.6	1.0%	-31.9%	
Iron Ore	USD/T	107.0	0.3%	3.0%	
Coal	USD/T	105.9	-2.5%	-15.2%	
UK Gas	GBp/thm	74.6	3.0%	-37.7%	
Steel	CNY/T	3087	-0.1%	-6.4%	
Containerized Freight Index	Points	1552.9	3.1%	-36.9%	
Silver	USD/t.oz	72.0	9.2%	149.4%	

# Weekly Summary

- Index: DSEX was **up by 1.08%** during the week, closing around 4884.
- **Turnover:**
  - Average daily turnover (ADT) for YTD 2025 was BDT 5,236mn.
  - ADT for the week (21 Dec 2025 – 24 Dec 2025) was BDT 3,587mn which was **7.4% less** than the previous week.
- **Market P/E was 9.1x (24 Dec 2025)**
- **Sector Highlights:**
  - **Major sectors by turnover:** Textile (18%), Gen. Insurance (12%), Pharma & Chemicals (9%), Engineering (9%), Food (9%), Miscellaneous (9%), Bank (8%)
  - **Increase in ADT this week:** Miscellaneous, IT, Bank, Fuel & Power, Life Insurance, NBFI, Ceramics
  - **Decrease in ADT this week:** Telecom, Services & Real Estate, Jute, Travel & Leisure, Gen. Insurance, Pharma & Chemicals, Engineering
  - **Major gainers:** Services & Real Estate (4.3%), IT (3.3%), Paper & Printing (2.9%), Jute (2.7%), Textile (2.3%), Life Insurance (1.9%), Tannery (1.8%)
  - **Major losers:** Ceramics (-0.8%), MF (-0.6%), Travel & Leisure (-0.4%)
- **Stock Highlights:**
  - **Major Turnover:** BSC, SAIHAMCOT, RAHIMAFOOD, SIMTEX, DOMINAGE, MONNOFABR, FINEFOODS, SPCL, KBPPWBIL, LOVELLO, CITYBANK, CITYGENINS
  - **Major gainers:** RAHIMTEXT (+19.0%), RAHIMAFOOD (+16.1%), RSRMSTEEL (+14.5%), APEXFOODS (+13.3%), BDWELDING (+12.1%), BAYLEASING (+10.3%)
  - **Major losers:** FAREASTFIN (-12.1%), ICBIBANK (-12.0%), CAPMBDBLMF (-9.7%), EBL1STMF (-8.3%), PRIMEFIN (-8.3%), RENWICKJA (-8.3%), ILFSL (-8.2%)

# 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)