



PERFORMANCE REVIEW **H1'26**

Dhaka Stock Exchange



BRAC EPL RESEARCH

June 30, 2026

SUMMARY

Bangladesh Market staged a strong recovery in H1'26, supported by improved investor sentiment, higher turnover, and regulatory normalization. Market turnover during H1'26 reflected dynamic sentiment from several developments, notably - post-election policy expectations, US-Israel attack on Iran, FY27 budget-related measures, appointment of new BSEC commission, and the removal of the last remaining floor prices on BEXIMCO and ISLAMIBANK. DSEX, the benchmark free float weighted market index, gained 18.4% in H1'26, while equity market cap increased 2.9%. Trading activity improved materially, with ADTV rising to BDT 8,003 Mn during H1'26, compared to BDT 5,215 Mn in 2025 and BDT 3,839 Mn in H1'25. DSEX crossed the 5,700 mark in late June for the first time in nearly 22 months, reflecting stronger participation across the market.

- ❑ DSEX advanced 18.4% YTD in H1'26 to 5,762.8 points as of Jun 30, 2026, while DS30, DSES, and CDSET gained 17.5%, 16.7%, and 14.3% YTD, respectively.
- ❑ H1'26 ADTV rose substantially to BDT 8,003 Mn, supported by enhanced trading activity during Q2'26. June'26 recorded the highest monthly ADTV of BDT 12,061 Mn, while DSEX gained 8.0%.
- ❑ Cement, Services & Real Estate, Engineering, Food & Allied, IT, Textile, and Insurance sectors have outperformed DSEX during H1'26.
- ❑ DSEX reached its H1'26 high of 5,762.8 points on Jun 30, 2026, while the lowest level was 4,910.6 points on Jan 01, 2026. Market cap stood at BDT 6,986.9 Bn as of Jun 30, 2026.
- ❑ MNCs (+3.1% YTD return), free-float based top 10 large cap scrips (+8.5% YTD), and MCAP based Top 10 and (+6.4% YTD) have underperformed compared to DSEX during H1'26.
- ❑ BSEC removed the remaining floor prices on BEXIMCO and ISLAMIBANK in June'26, effectively ending the last visible floor-price restriction and supporting the broader normalization of market-based price discovery.
- ❑ No major change was implemented for Bangladesh securities in MSCI's May'26 review, as MSCI continued to cite market accessibility issues for Bangladesh.

INDEX RETURN & TURNOVER

Index Movement

Index	30-Jun-26	30-Dec-25	Δ(Pts)	Δ% YTD
DSEX	5,763	4,865	897	18.4%
DSES	1,168	1,001	167	16.7%
DS30	2,178	1,854	325	17.5%
CDSET	1,149	1,005	144	14.3%

Key Highlights

Turnover	BDT Mn	Date
Highest	15,737	30-Jun-26
Lowest	3,525	12-Jan-26
Period End	15,737	30-Jun-26
DSEX Index	Points	Date
Highest	5,763	30-Jun-26
Lowest	4,865	30-Dec-25
Period End	5,763	30-Jun-26
Market Cap	BDT Bn	Date
Highest	7,213	15-Feb-26
Lowest	6,746	11-May-26
Period End	6,987	30-Jun-26

Average Turnover Value

Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
H1'26*	8,003.2	53.5%	15,736.5	3,525.0
2025	5,214.5	-17.5%	14,419.0	2,245.0
2024	6,319.7	9.3%	20,100.9	1,593.8
2023	5,781.1	-39.8%	12,566.9	1,465.1
2022	9,602.5	-34.9%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5

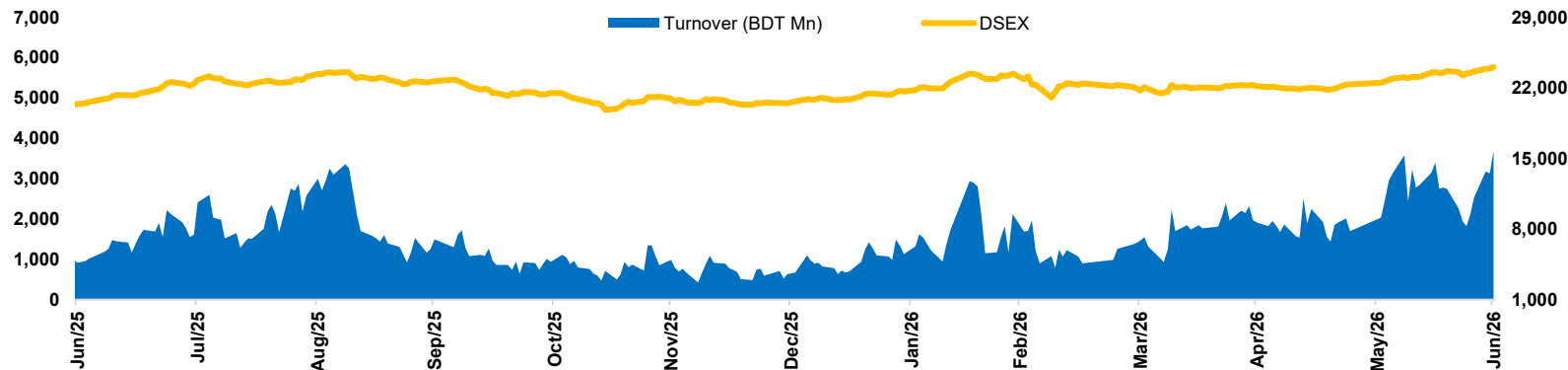
* YTD

Monthly Movement

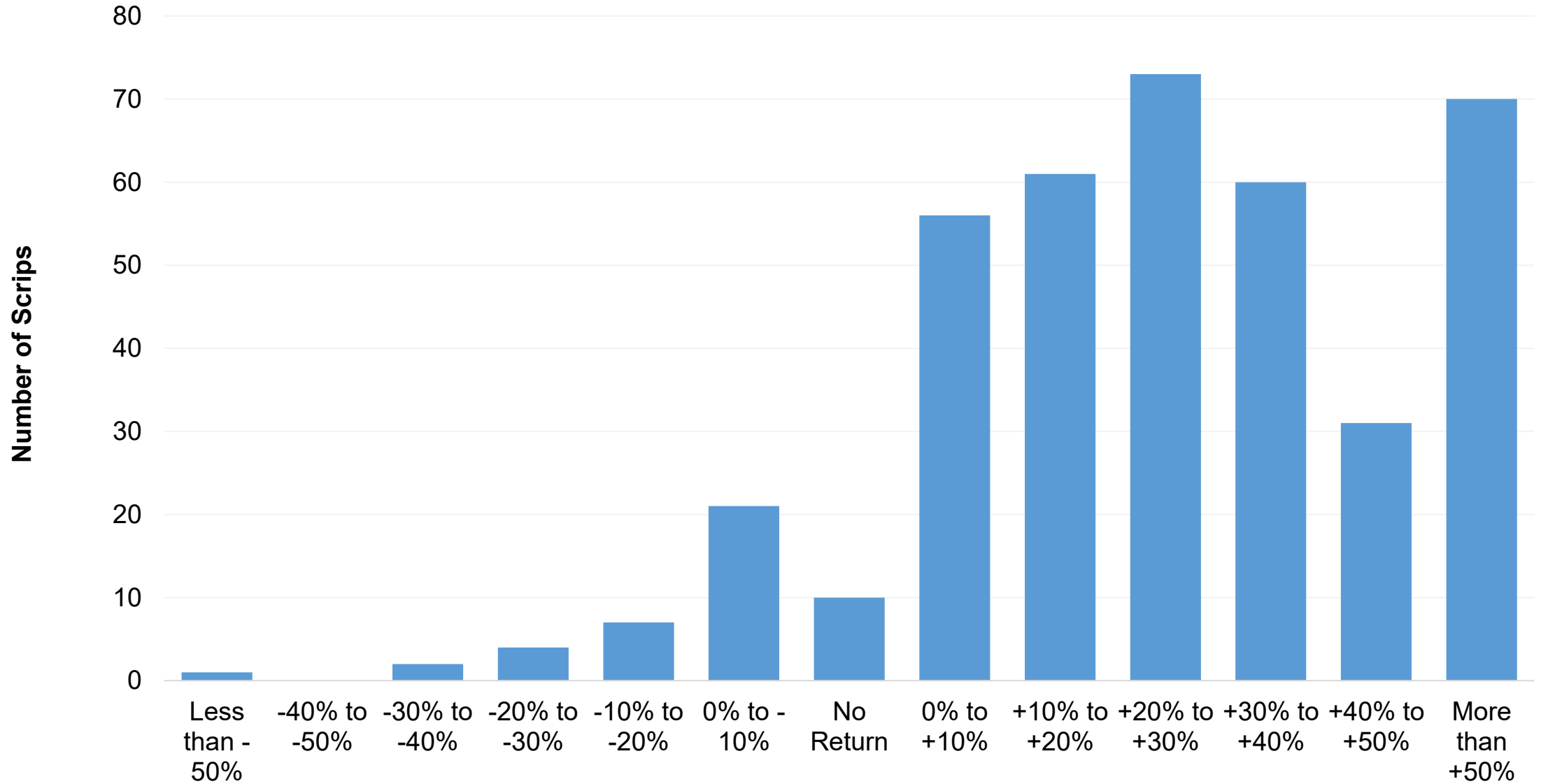
Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	5.9%	7.2%	4,961
February	8.7%	9.2%	7,919
March	-7.5%	-9.7%	6,009
April	2.1%	2.9%	8,190
May	0.9%	0.7%	8,358
June	8.0%	7.3%	12,061

Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
H1'26*	5,762.8	18.4%	9.1x	1.7x
2025	4,865.3	-6.7%	8.6x	1.5x
2024	5,216.4	-16.5%	9.5x	1.2x
2023	6,246.5	0.6%	13.1x	1.6x
2022	6,206.8	-8.1%	14.1x	1.5x
2021	6,756.7	25.1%	16.3x	1.9x
2020	5,402.1	21.3%	16.5x	1.8x
2019	4,452.9	-17.3%	11.8x	1.3x

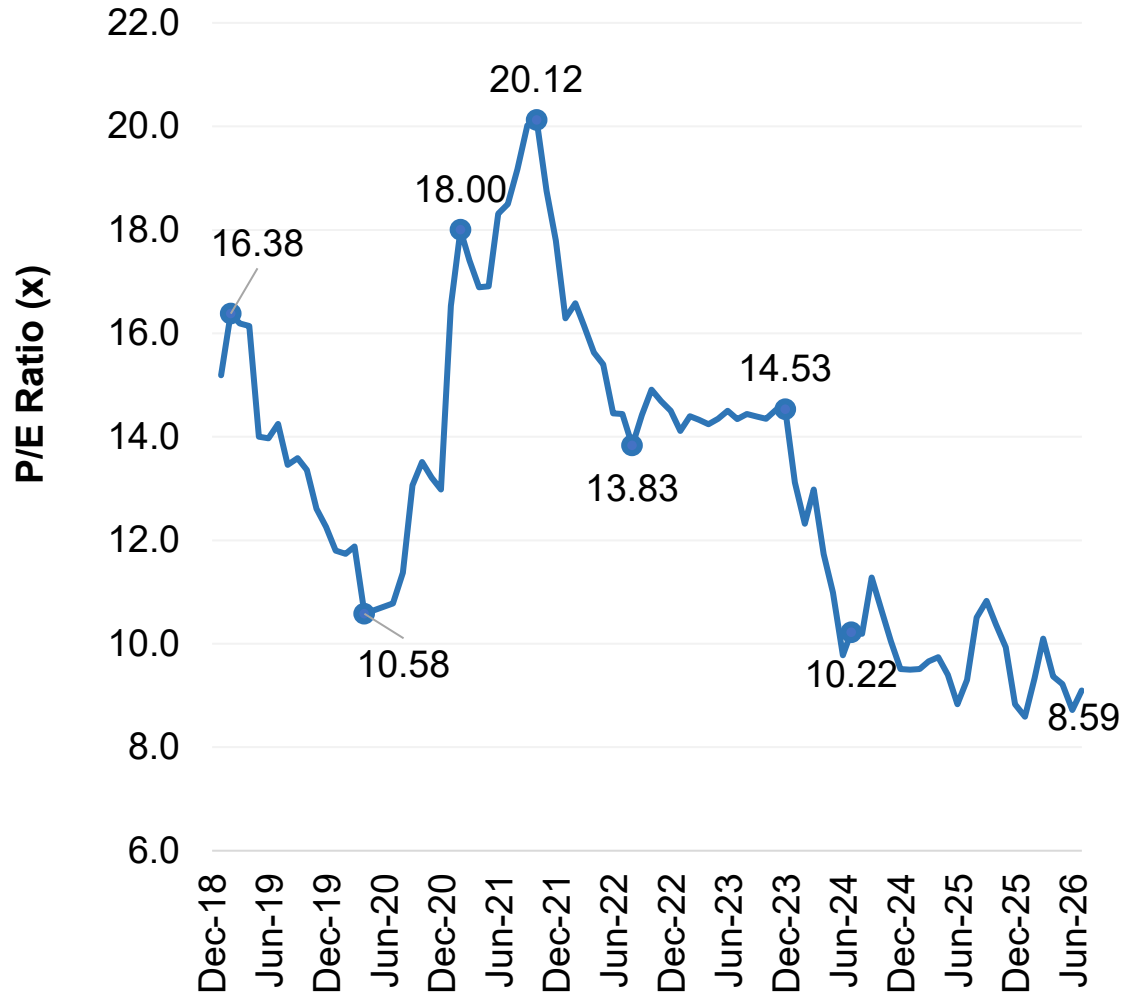


RETURN DISTRIBUTION OF LISTED COMPANIES (YTD)

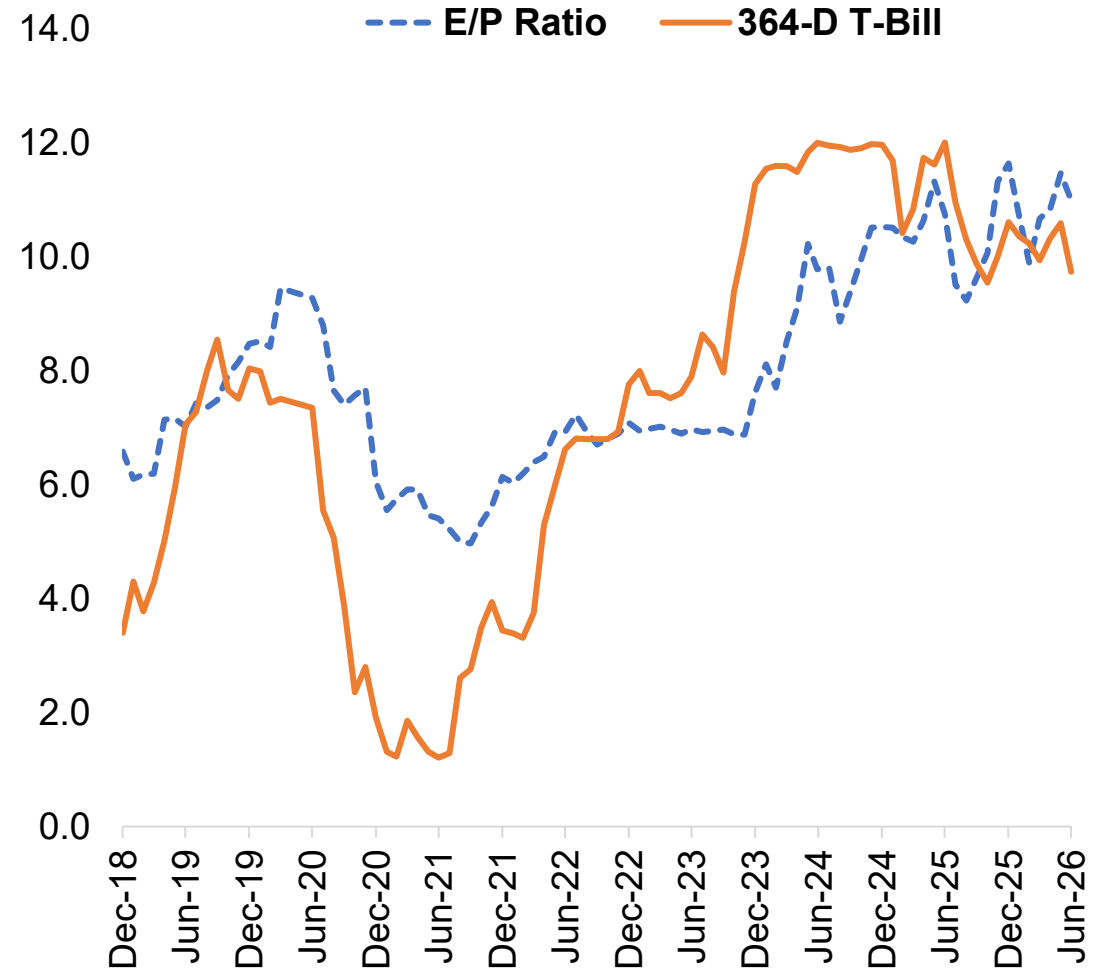


DSEX HISTORICAL P/E TREND

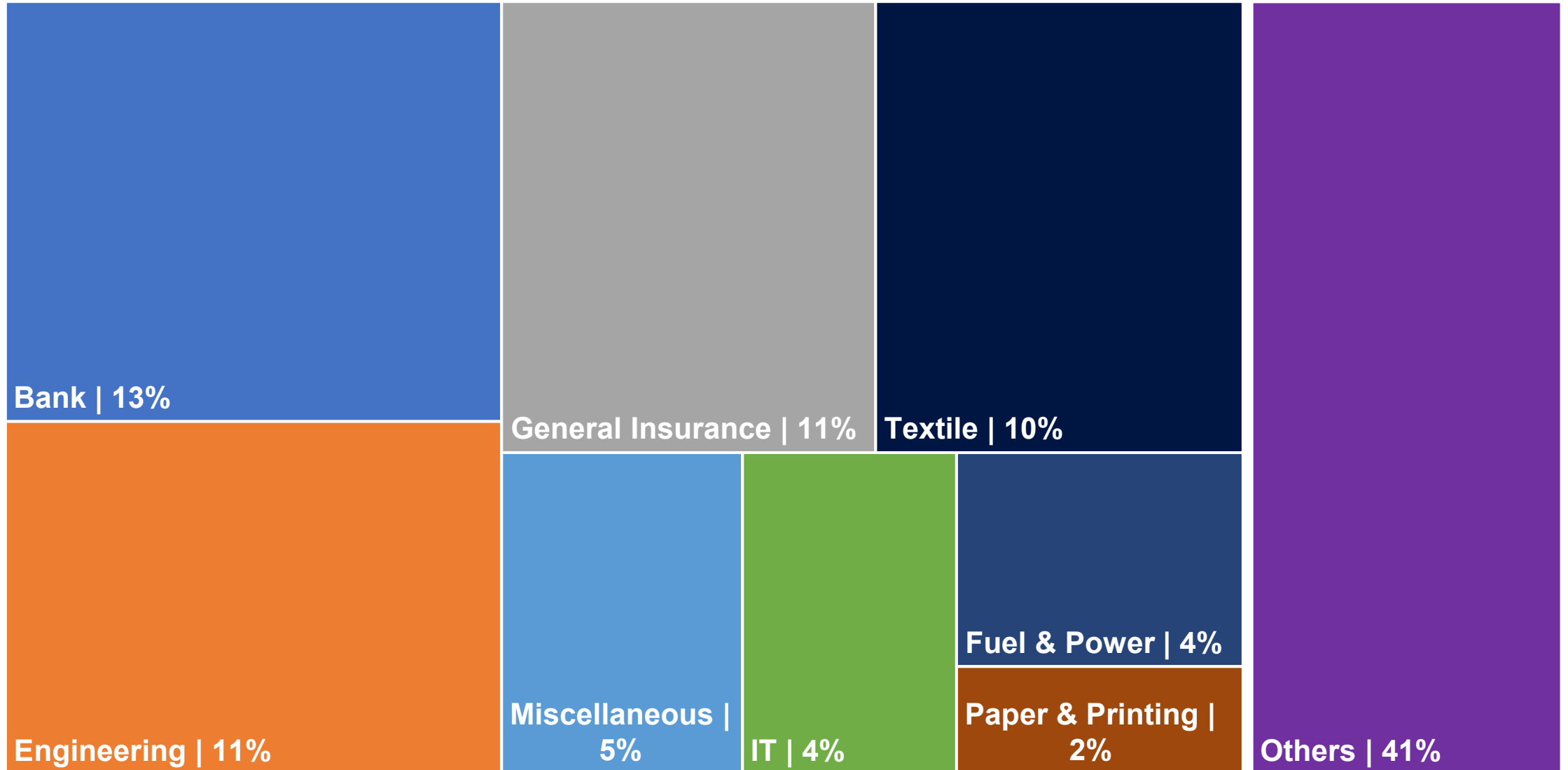
DSEX P/E Ratio



Comparative Return Trend



SECTOR WISE ADTV (H1'26)



SECTORAL PERFORMANCE IN BRIEF

Bank & NBF1

Banking sector underperformed compared to the market, losing 15.6% YTD. Stemming from the recent developments e.g., NPL, rising cost of funds, weaker business growth, and higher loan provisioning. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted YTD price returns of +19.4%, +50.8%, +5.5%, and +9.8%, respectively. The banks posted 3M YoY earnings growth of +43.7%, +161.4%, +12.0%, and -3.2%, respectively. NBF1 sector outperformed (+33.3% YTD). IDLC, IPDC, LANKABAFIN, and DBH posted YTD price returns of +21.8%, +82.8%, +35.0%, and +18.5%, respectively. NBFIs posted 3M YoY earnings growth of +29.2%, +86.7%, NM, and +26.8%, respectively.

Telecommunication

Telecommunication sector underperformed (+6.0% YTD). GP, ROBI, and BSCPLC posted YTD price returns of +0.7%, +15.6%, and +24.4%, respectively. GP and ROBI posted 3M YoY earnings growth of +4.5% and +83.3%, respectively, while BSCPLC posted 3M YoY earnings growth of +49.8%.

Food & Allied

Food & Allied sector underperformed (-3.2% YTD). BATBC and OLYMPIC posted YTD price returns of -11.7% and +12.8%, respectively; while posting earnings growth of -34.1% (3M YoY) and -34.0% (3M YoY), respectively.

Pharmaceuticals

Pharmaceutical sector underperformed (+15.1% YTD). SQRPHARMA, RENATA, and BXPHARMA posted YTD price returns of +12.8%, +16.4%, and +37.7%, respectively, while posting 3M YoY earnings growth of -1.5%, +33.0%, and +29.0%, respectively. MARICO posted price return of +3.7%, and 3M YoY earnings growth of +392.4%.

Engineering

Engineering sector outperformed (+20.4% YTD). WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT posted YTD price returns of +6.4%, +40.6%, +37.2%, and +12.5%, respectively. The companies posted earnings growth of -28.7%, +15.6%, +42.7%, and NM, respectively.

Sector	2026 MCAP Return	2026 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	15.6%	16.5%	20.7%	13.6%	NA	-14.4%
NBF1	33.3%	53.5%	3.0%	2.6%	NA	-10.5%
Mutual Fund	20.1%	19.8%	0.7%	1.8%	57.3x	1.3%
General Insurance	47.2%	46.6%	3.4%	11.0%	19.5x	5.0%
Life Insurance	20.7%	17.9%	1.5%	3.7%	426.4x	0.0%
Telecommunication	6.0%	7.0%	15.3%	1.9%	12.8x	25.7%
Pharmaceutical	15.1%	17.4%	16.7%	13.2%	11.0x	43.7%
Fuel & Power	14.9%	17.1%	8.4%	4.0%	9.8x	17.8%
Cement	21.6%	28.3%	2.8%	1.1%	23.4x	2.7%
Services & Real Estate	20.2%	19.5%	1.7%	3.3%	24.9x	1.1%
Engineering	20.4%	17.6%	8.6%	11.5%	18.0x	17.8%
Food & Allied	-3.2%	0.5%	6.4%	6.5%	40.4x	6.8%
IT	50.5%	50.8%	0.9%	4.5%	38.7x	0.7%
Textile	26.2%	27.7%	3.9%	10.9%	NA	1.7%
Paper & Printing	10.9%	16.2%	0.6%	2.0%	NA	-4.4%
Tannery	17.6%	22.1%	0.7%	1.2%	NA	0.6%
Jute	5.7%	6.0%	0.1%	0.2%	NA	0.0%
Ceramics	35.4%	38.0%	0.6%	1.9%	NA	-0.2%
Miscellaneous	-32.6%	-46.9%	3.9%	5.1%	56.1x	4.6%

Source: DSE, BRAC EPL Research

*Excluding Corporate and Treasury Bond

Others

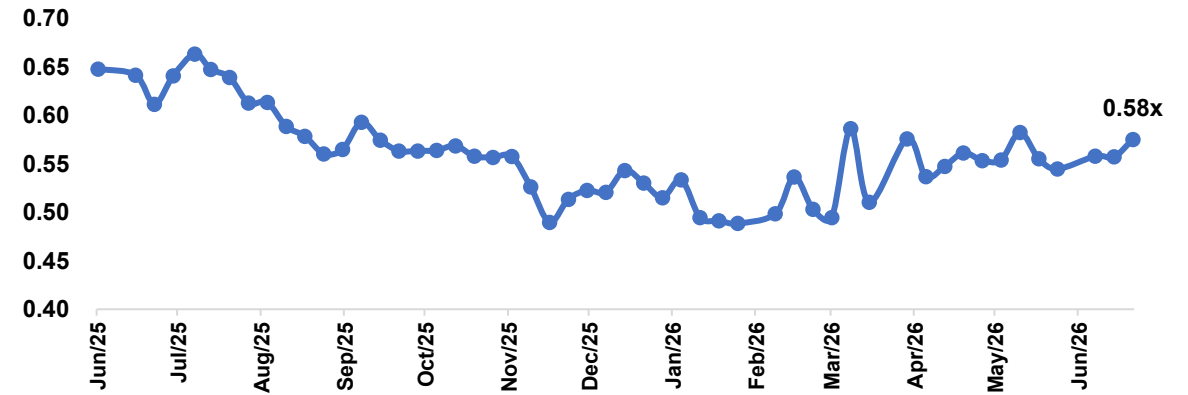
Among other sectors, YTD price return from General Insurance and Cement sectors were +47.2% and +21.6%, respectively. Recovery in bottom-line had positive impact on Cement scrips. Meanwhile, Textile and Fuel & Power sectors posted +26.2% and +14.9% YTD price return, respectively, partially driven by low profit prospect.

CLOSED-END MUTUAL FUND SECTOR

Fund managers performed modestly well in H1'26, with a 18.2% YTD increase in price returns and a 4.9% YTD rise in aggregate NAV returns. As of June 2026, the sector's total assets under management (AUM) stood at BDT 44.8 billion (USD 364.0 million), down from BDT 44.1 Bn (USD 360.4 Mn) in December 2025.

Unitholders decided to convert SEMLLECMF into open-end fund and liquidate VAMLBDMF1 and ATCSLGF. Notable takeaways from the updated Mutual Fund regulation – (i) no new closed-end mutual fund (ii) no tenure extension and (iii) closed-end funds to either convert into open-end or liquidate if price drops 25% below the higher of issue price or NAV.

P/NAV (x)



Fund manager NAV Return H1'26

AIMS	+9.1%
ICB AMCL	+12.2%
LR Global	+4.2%
RACE	+1.3%
SEML	+5.0%
Vanguard	+11.4%
CAPM	+7.2%
CAM	+9.2%

Fund manager Price Discount H1'26

AIMS	+21.1%
ICB AMCL	+30.0%
LR Global	+55.8%
RACE	+51.8%
SEML	+35.9%
Vanguard	+27.0%
CAPM	-15.4%
CAM	+27.8%

Top 10 YTD* Return H1'26

ICBEPMF1S1	80.0%
PF1STMF	73.5%
IFIC1STMF	44.0%
EBLNRBMF	33.3%
EBLNRBMF	33.3%
EBLNRBMF	33.3%
EBL1STMF	29.0%
TRUSTB1MF	28.0%
1JANATAMF	28.0%
FBFIF	28.0%

Top 10 NAV Return H1'26

PF1STMF	14.7%
ICB3RDNRB	14.2%
PRIME1ICBA	14.1%
1STPRIMFMF	13.9%
GRAMEENS2	13.8%
ICBAMCL2ND	13.6%
ICBEPMF1S1	13.3%
IFILISLMF1	13.1%
ICBSONALI1	12.1%
VAMLRBBF	11.4%

Figures as of June 30, 2026 reporting

* YTD return = Price return + Dividend Yield

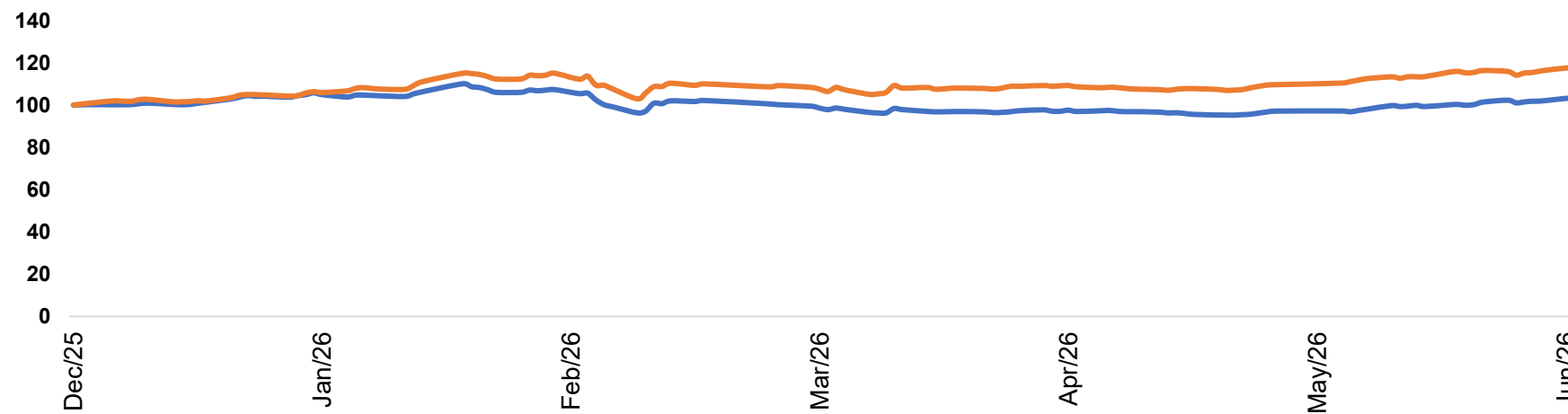
* Exchange rate: 1USD = BDT123

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2026 Earnings Growth
Bata Shoe Company (Bangladesh) Limited	11,918	11,000	871.2	0.6	8.3%	NA	0.8%
British American Tobacco Bangladesh Company Limited	118,584	134,244	219.6	32.0	-11.7%	25.0x	-34.1%
Berger Paints Bangladesh Ltd.	70,109	67,992	1,427.7	7.3	3.1%	18.8x	16.5%
Grameenphone Ltd.	350,538	348,242	259.6	38.0	0.7%	11.7x	4.5%
Heidelberg Cement Bangladesh PLC.	13,578	12,210	240.3	4.9	11.2%	NA	-125.3%
LafargeHolcim Bangladesh PLC	65,037	54,236	56.0	39.1	19.9%	13.4x	-19.2%
Linde Bangladesh Limited	10,884	11,415	715.2	6.4	-4.7%	29.2x	36.5%
Marico Bangladesh Limited	87,293	84,215	2,771.2	11.0	3.7%	7.6x	392.4%
RAK Ceramics (Bangladesh) Limited	12,625	9,373	29.5	7.9	34.7%	NA	NM
Reckitt Benckiser(Bd.) PLC	15,919	16,180	3,369.2	2.1	-1.6%	20.6x	-28.3%
Robi Axiata PLC	170,757	147,710	32.6	93.7	15.6%	16.4x	83.3%
Singer Bangladesh Limited	8,136	8,425	81.6	2.2	-3.4%	NA	NM
Unilever Consumer Care Limited	40,355	41,457	2,093.7	1.0	-2.7%	51.9x	-12.2%
Total	975,732	946,700		246.2	3.1%	15.2x	32.0%

MNC vs. DSEX



* YTD indicates price return only
Source: DSE, BRAC EPL Research

— MNC — DSEX

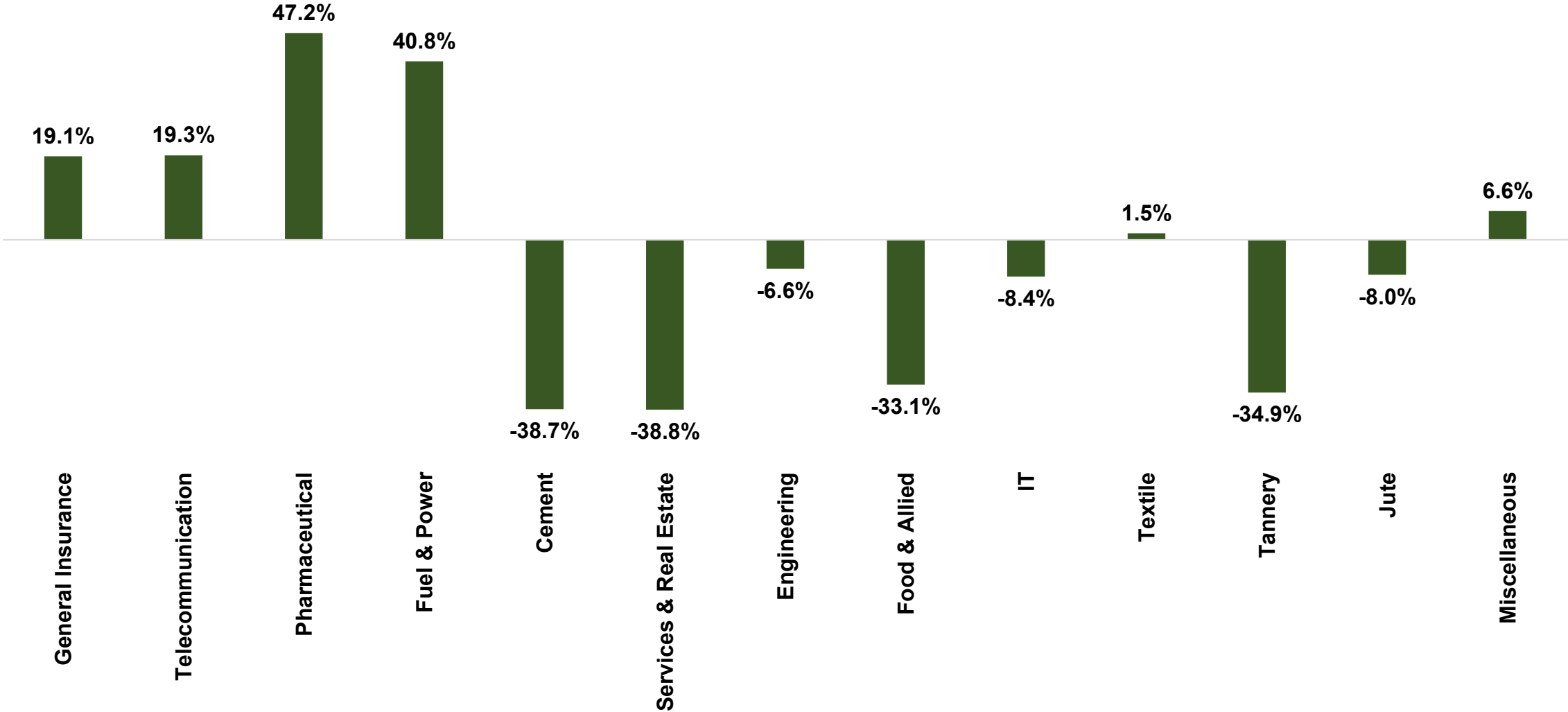
Company	MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2026 Earnings Growth
Grameenphone Ltd.	350,538	348,242	259.6	38.0	0.7%	11.7x	4.5%
Square Pharmaceuticals PLC	198,565	176,049	224.0	111.1	12.8%	7.7x	-1.5%
Robi Axiata PLC	170,757	147,710	32.6	93.7	15.6%	16.4x	83.3%
BRAC Bank PLC	149,967	125,627	65.5	139.9	19.4%	7.5x	43.7%
Walton Hi-Tech Industries PLC	133,655	125,591	401.1	13.2	6.4%	13.3x	-28.7%
British American Tobacco Bangladesh Company Limited	118,584	134,244	219.6	32.0	-11.7%	25.0x	-34.1%
Marico Bangladesh Limited	87,293	84,215	2,771.2	11.0	3.7%	7.6x	392.4%
United Power Generation & Distribution Company Ltd.	71,824	67,303	123.9	3.8	6.7%	7.7x	-35.0%
Berger Paints Bangladesh Ltd.	70,109	67,992	1,427.7	7.3	3.1%	18.8x	16.5%
LafargeHolcim Bangladesh PLC	65,037	54,236	56.0	39.1	19.9%	13.4x	-19.2%
Total	1,416,328	1,331,210		489.0	6.4%	10.9x	13.5%

PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2026 Earnings Growth
Square Pharmaceuticals PLC	198,565	176,049	224.0	111.1	12.8%	7.7x	-1.5%
BRAC Bank PLC	149,967	125,627	65.5	139.9	19.4%	7.5x	43.7%
Islami Bank Bangladesh PLC	51,198	52,808	31.8	35.5	-3.0%	NA	-1094.4%
Walton Hi-Tech Industries PLC	133,655	125,591	401.1	13.2	6.4%	13.3x	-28.7%
Beximco Pharmaceuticals Ltd.	62,723	45,548	140.6	111.4	37.7%	7.3x	29.0%
Pubali Bank PLC	57,628	40,214	36.9	20.8	43.3%	5.1x	20.9%
The City Bank PLC	55,981	37,118	32.0	198.0	50.8%	3.8x	161.4%
Grameenphone Ltd.	350,538	348,242	259.6	38.0	0.7%	11.7x	4.5%
British American Tobacco Bangladesh Company Limited	118,584	134,244	219.6	32.0	-11.7%	25.0x	-34.1%
Eastern Bank PLC	40,928	38,778	24.9	65.4	5.5%	4.8x	12.0%
Total	1,219,766	1,124,220		765.3	8.5%	9.2x	-2.8%

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

SELECTED SECTORAL EARNINGS GROWTH IN 3M 2026 (Jan'26-Mar'26)



Source: DSE, BRAC EPL Research

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category Sector		MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2026 Earnings Growth
Daffodil Computers Ltd.	B	IT	7,876	1,777	157.8	31.3	343.3%	NA	-55.6%
Premier Leasing & Finance Limited	Z	NBFI	306	72	2.3	3.1	325.9%	NA	NM
Meghna Pet Industries Ltd.	Z	Food & Allied	967	262	80.6	8.7	269.7%	NA	NM
Sonargaon Textiles Ltd.	B	Textile	2,559	818	96.7	31.7	212.9%	NA	-113.6%
Prime Finance & Investment Ltd.	Z	NBFI	819	273	3.0	4.9	200.0%	NA	NM
Meghna Condensed Milk Industries Ltd.	Z	Food & Allied	658	230	41.1	9.0	185.4%	NA	NM
Dominage Steel Building Systems Limited	B	Engineering	8,177	2,965	79.7	144.0	175.8%	NA	-450.0%
Bangladesh National Insurance Company Limited	A	General Insurance	5,337	1,978	120.6	55.9	169.8%	22.5x	51.9%
Bangladesh Industrial Fin. Co. Ltd.	Z	NBFI	423	161	4.2	1.4	162.5%	NA	NM
Hamid Fabrics Limited	Z	Textile	1,430	574	15.7	4.3	149.2%	NA	NM

Company	Category Sector		MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2026 Earnings Growth
Bangladesh Export Import Company Ltd.	B	Miscellaneous	27,637	103,850	29.3	21.5	-73.4%	NA	NM
Rahima Food Corporation Limited	A	Food & Allied	1,932	3,174	96.6	22.4	-39.1%	NA	-160.0%
"Reliance One" the first scheme of Reliance Insurance Mutual Fund	A	Mutual Fund	653	944	10.8	14.7	-30.8%	32.7x	NM
DBH First Mutual Fund	A	Mutual Fund	564	792	4.7	4.9	-28.8%	NA	NM
Beach Hatchery Ltd.	A	Food & Allied	1,395	1,929	33.7	10.0	-27.7%	7.2x	NM
Al-Haj Textile Mills Limited	B	Textile	2,308	3,093	103.5	27.1	-25.4%	NA	NM
Information Services Network Ltd.	B	IT	665	851	60.9	25.1	-21.8%	NA	NM
Bangladesh Welding Electrodes Ltd.	Z	Fuel & Power	633	767	14.6	2.9	-17.5%	NA	NM
Alif Industries Limited	A	Textile	1,645	1,981	33.8	8.9	-17.0%	12.5x	NM
Khan Brothers PP Woven Bag Industries Limited	B	Miscellaneous	4,011	4,649	40.9	119.6	-13.7%	59.3x	162.5%

LEAST APPRECIATED STOCKS

*(non-IPO)

MOST TRADED STOCKS

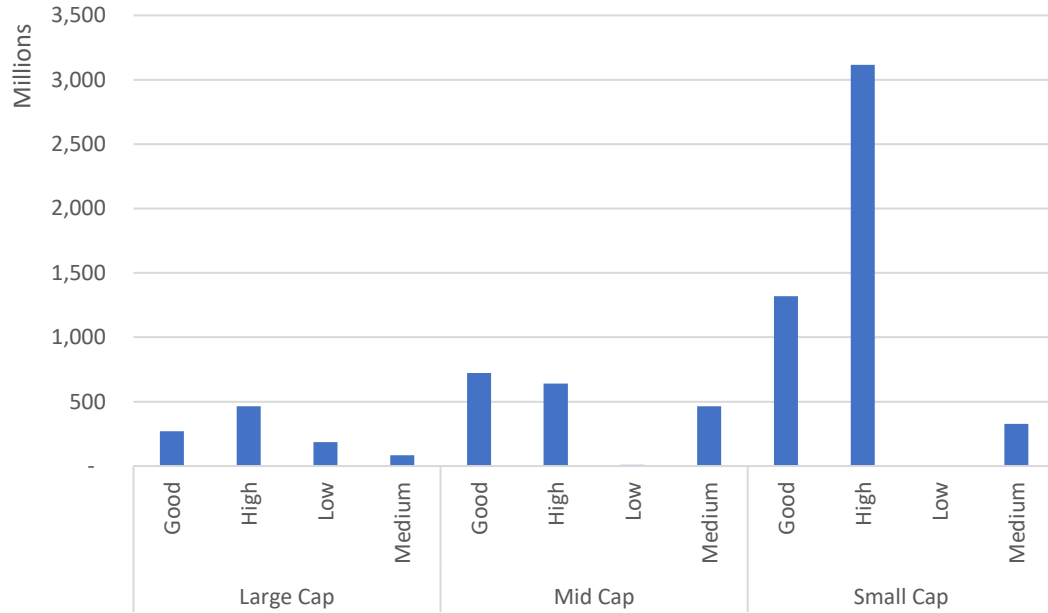
Company	Sector	MCAP Jun 2026	MCAP Dec 2025	Price Jun 30, 2026	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Mar'2026 Earnings Growth
The City Bank PLC	Bank	55,981	37,118	32.0	198.0	50.8%	3.8x	161.4%
Dominage Steel Building Systems Limited	Engineering	8,177	2,965	79.7	144.0	175.8%	NA	-450.0%
BRAC Bank PLC	Bank	149,967	125,627	65.5	139.9	19.4%	7.5x	43.7%
Summit Alliance Port Limited	Services & Real Estate	12,507	10,067	52.8	138.9	24.2%	24.9x	-19.8%
Asiatic Laboratories Limited	Pharmaceutical	15,605	5,814	127.5	127.0	168.4%	29.3x	85.3%
Orion Infusion Ltd.	Pharmaceutical	6,373	6,957	313.0	122.9	-8.4%	NA	-27.0%
Khan Brothers PP Woven Bag Industries Limited	Miscellaneous	4,011	4,649	40.9	119.6	-13.7%	59.3x	162.5%
Taufika Foods and LOVELLO Ice-cream PLC	Food & Allied	6,961	6,637	70.9	114.4	4.9%	23.2x	343.9%
Beximco Pharmaceuticals Ltd.	Pharmaceutical	62,723	45,548	140.6	111.4	37.7%	7.3x	29.0%
Square Pharmaceuticals PLC	Pharmaceutical	198,565	176,049	224.0	111.1	12.8%	7.7x	-1.5%

Ticker	Sector	Price Jun 30, 2026	Cash Dividend (Per Share)	Dividend Yield
Jamuna Bank PLC	Bank	24.0	30.0	12.0%
Uttara Finance and Investments Limited	NBFI	13.2	18.0	11.4%
National Credit and Commerce Bank PLC	Bank	16.0	1.3	10.6%
Eastern Bank PLC	Bank	24.9	20.0	10.1%
Jamuna Oil Company Limited	Fuel & Power	186.5	333.0	9.9%
Meghna Petroleum Limited	Fuel & Power	217.1	16.0	9.3%
Prime Bank Ltd.	Bank	30.0	1.1	8.3%
Padma Oil Co. Ltd.	Fuel & Power	202.0	1.2	8.3%

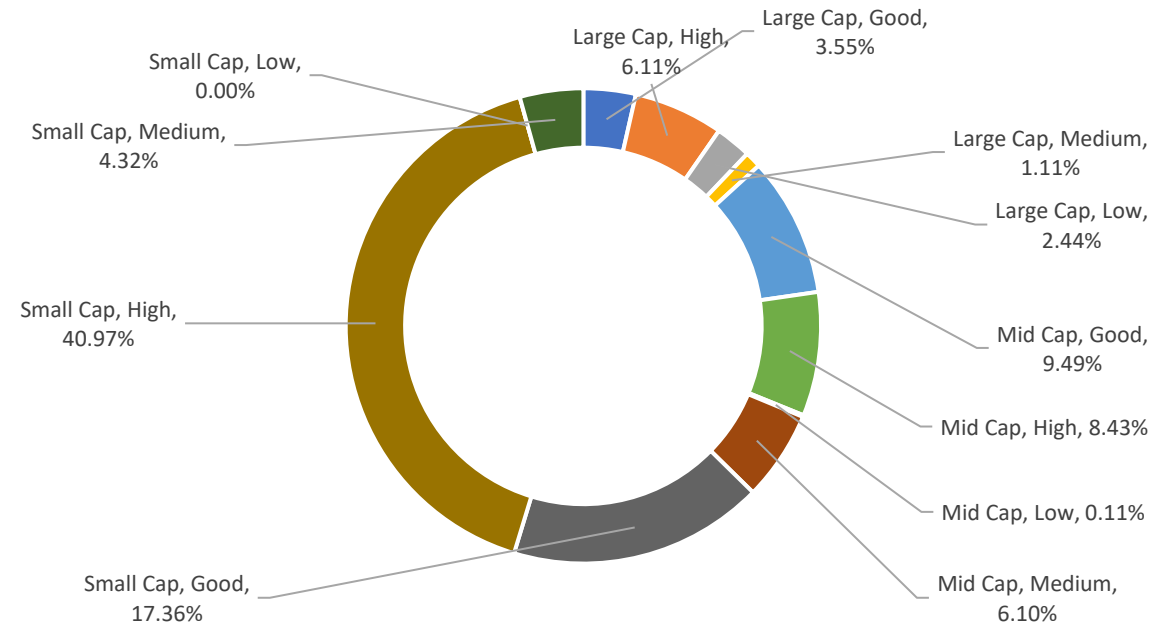
**Highest
Dividend
Yielding
Stocks***

YTD ADTV COMPOSITION

ADTV Composition (MCAP & Free Float Wise)



Free Float Wise ADTV YTD

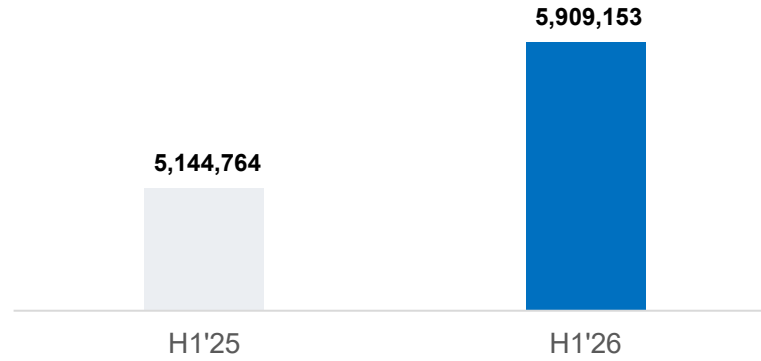


Class Definitions by BESL Research

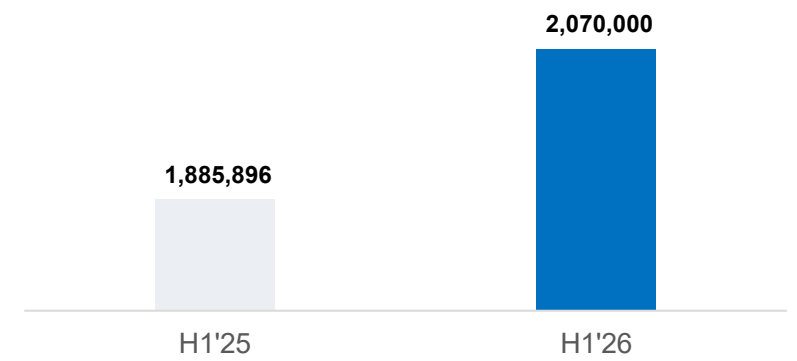
MCAP Classes		Free Float Category	
Tier	MCap Range (BDT Mn)	=>	
Large	31,900 +	=>	60% High
Mid	<31,900	=>	40% Good
Small	<6380	=>	20% Medium
		<	20% Low

Fixed Income (T-Bond & T-Bill) Market Landscape

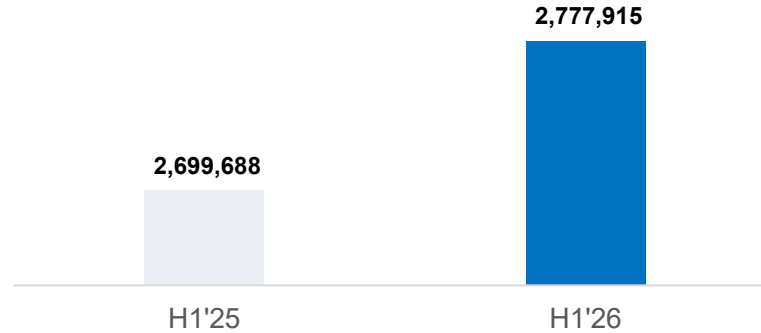
Total Outstanding Balance of T-Bond



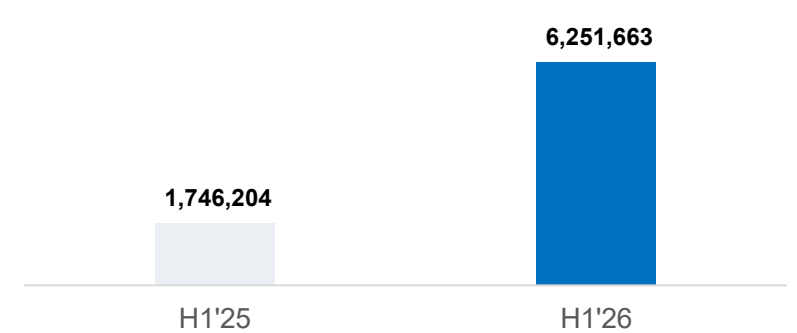
Total Outstanding Balance of T-Bill



Total Funds Raised through Primary Auctions



Secondary Trading of T-Bonds and T-Bills

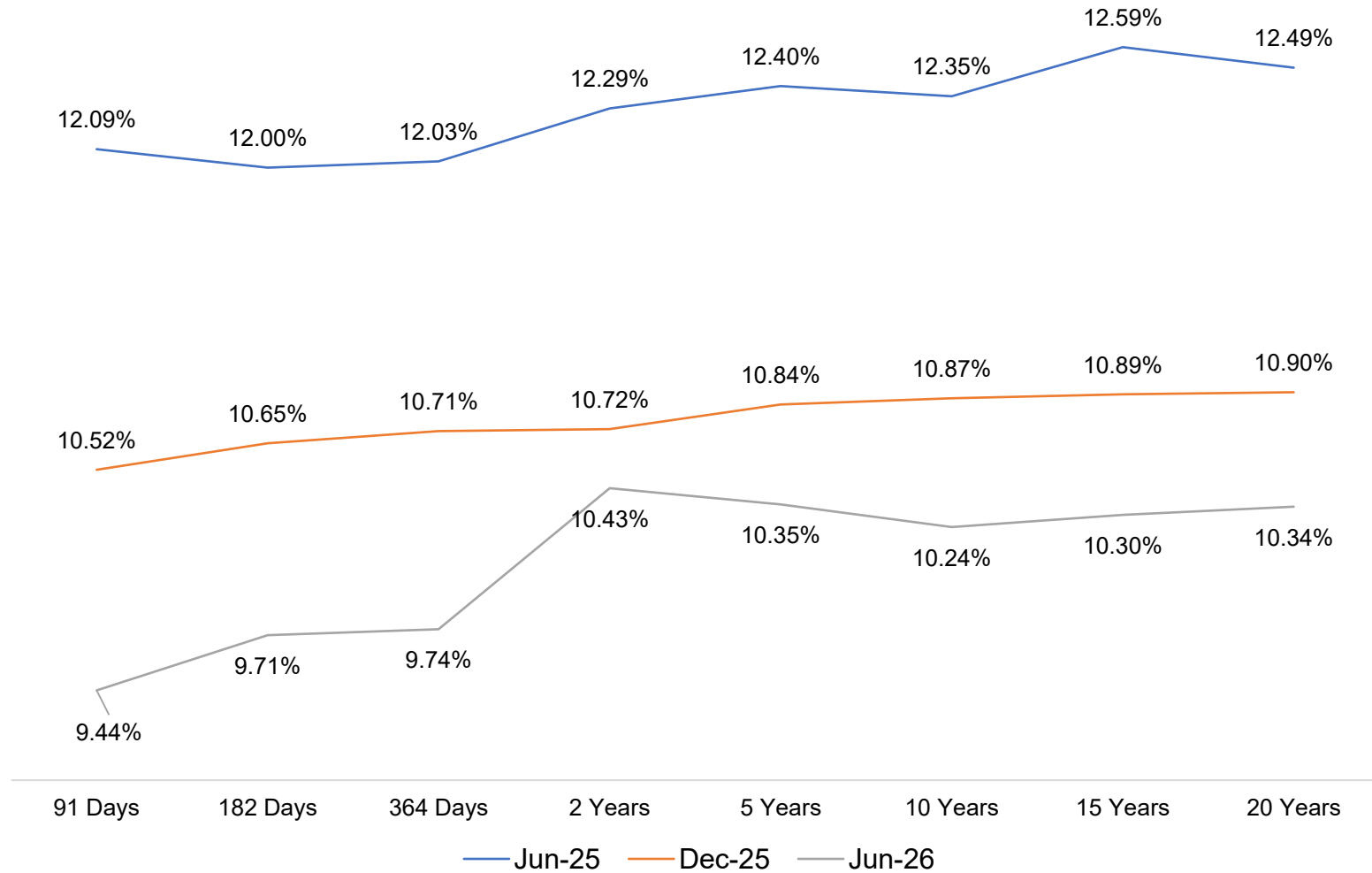


Turnover includes both side (Buy & Sale) of a transaction

All figures are in BDT Million

Government Securities Yield Curve: A Year in Transition

Yields* are Shifting Downwards



**Yields are based on Primary Auction
T-bill rates are based on the last auction held in each month.*

REGIONAL COMPARISON

	Index Jun'26	Index Dec'25	Index Return	Dividend Yield	P/E	P/B
Bangladesh (DSEX)	5,762.8	4,865.3	18.45%	5.17%	9.1x	1.7x
India (BSE SENSEX INDEX)	76,728.4	85,220.6	-10.29%	1.45%	21.6x	3.1x
Pakistan (KSE INDEX)	107,964.5	104,744.6	3.88%	4.91%	9.2x	1.5x
Sri Lanka (CSEALL INDEX)	22,409.8	22,624.3	-1.60%	2.92%	12.2x	1.5x
Vietnam (VNINDEX)	1,855.0	1,784.5	4.23%	1.74%	15.3x	2.1x
Thailand (SET INDEX)	1,577.8	1,259.7	26.32%	4.23%	17.6x	1.5x
Indonesia (JCI:IND)	5,820.8	8,646.9	-34.74%	4.50%	13.5x	1.5x

Source: DSE, Investing.com, Bloomberg, BESL

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Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Fahim Hassan	Research Analyst	fahim.hassan@bracepl.com	01709 636 546
Hossain Zaman Towhidi Khan	Research Analyst	hztowhidi.khan@bracepl.com	01708 805 224
Foysal Ahmed CFA	Research Analyst	foysal.ahmed@bracepl.com	01708 805 201
S M Toufique Imran	Research Analyst	smtoufique.imran@bracepl.com	01708 805 228
Tasviha Taher Trishila	Research Associate	tasviha.trishila@bracepl.com	01730 701 733

International Trade and Sales

Kumaresh Saha	CEO (Acting)	kumaresh@bracepl.com
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THANK YOU



Website

www.bracepl.com

Address

Symphony, Plot No. S.E. (F) - 9,
Road No. 142, Gulshan-1, Dhaka

E-Mail:

Research : research@bracepl.com
Sales : frader@bracepl.com

Contact

Phone: +88 02 222282446-47
Fax : +88 02 222282452

LIST OF BRAC EPL WATCHLIST

Sector	Ticker	Sector	Ticker	Sector	Ticker
Bank	BANKASIA	Cement	PREMIERCEM	NBFI	DBH
Bank	TRUSTBANK	Engineering	GPHISPAT	NBFI	IDLC
Bank	UTTARABANK	Engineering	SINGERBD	NBFI	IPDC
Bank	NCCBANK	Engineering	WALTONHIL	NBFI	LANKABAFIN
Bank	BRACBANK	Engineering	BSRMLTD	Pharmaceutical	ACMELAB
Bank	CITYBANK	Engineering	RUNNERAUTO	Pharmaceutical	BXPHARMA
Bank	DUTCHBANGL	Food & Allied	BATBC	Pharmaceutical	MARICO
Bank	EBL	Food & Allied	OLYMPIC	Pharmaceutical	RECKITBEN
Bank	ISLAMIBANK	Food & Allied	UNILEVERCL	Pharmaceutical	RENATA
Bank	MTB	Fuel & Power	LINDEBD	Pharmaceutical	SQURPHARMA
Bank	PRIMEBANK	Fuel & Power	MJLBD	Pharmaceutical	IBNSINA
Bank	UCB	Fuel & Power	MPETROLEUM	Services & Real Estate	EHL
Bank	JAMUNABANK	General Insurance	PIONEERINS	Tannery	BATASHOE
Bank	PUBALIBANK	General Insurance	RELIANCINS	Telecommunication	BSCPLC
Bank	SHAHJABANK	General Insurance	GREENDELT	Telecommunication	GP
Cement	HEIDELBCEM	IT	ITC	Telecommunication	ROBI
Cement	CROWNCEMNT	Miscellaneous	BERGERPBL	Textile	ENVOYTEX
Cement	LHB	Miscellaneous	BSC	Fuel & Power	SPCL
				Fuel & Power	POWERGRID

Note: The watchlist has been updated as of Jun 30, 2026 to better align with current market conditions and outlook. Several stocks have been removed while select additions have been made, bringing the total number of stocks on the watchlist to 55, up from the previous 48.