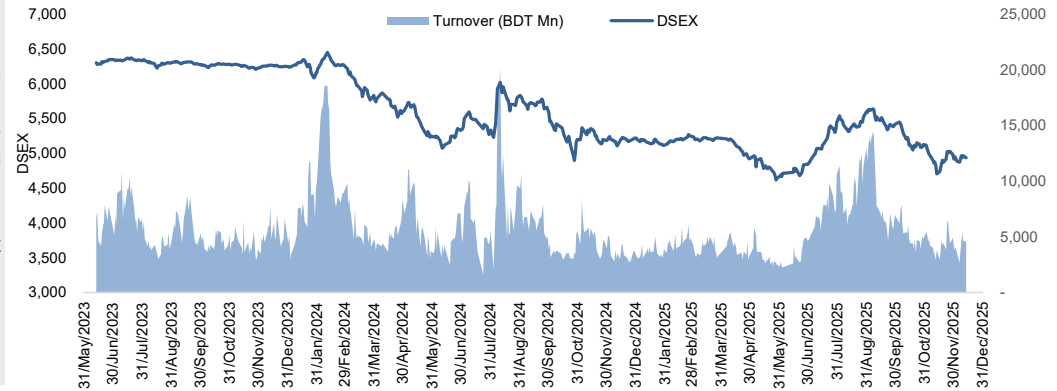


Daily Market Update

The market closed in red today. The benchmark index DSEX (-0.62%) lost 30.87 points and closed at 4,932.97. The blue-chip index DS30 (-0.62%), the Shariah-based index DSES (-0.62%), and the large-cap index CDSET (-0.53%) closed at 1,891.49, 1,028.01, and 1,017.66 points, respectively. All the large-cap sectors posted negative performance today. Telecommunication experienced the highest loss of 1.87% followed by NBFi (-1.56%), Bank (-0.75%), Fuel & Power (-0.70%), Engineering (-0.68%), Food & Allied (-0.36%), and Pharmaceutical (-0.22%), respectively. Block trades contributed 3.6% of the overall market turnover. Orion Infusion Ltd. (+1.5%) was the most traded share with a turnover of BDT 147 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	4,932.97	4,963.83	-30.87	-0.62%	-5.4%
DS30	1,891.49	1,903.29	-11.80	-0.62%	-2.5%
DSES	1,028.01	1,034.47	-6.46	-0.62%	-12.1%
CDSET	1,017.66	1,023.09	-5.43	-0.53%	-4.5%

	Advanced	Declined	Unchanged	Total
All Category	79	249	63	391
A Category (Equity)	46	136	34	216
B Category (Equity)	19	50	9	78
N Category (Equity)	0	0	0	0
Z Category (Equity)	14	63	20	97
Mutual Funds	13	2	20	35
Corporate Bonds	1	1	1	3
Treasury Bonds	2	2	0	4

* Based on Traded Scripts

		Today	Last Day	Daily %Δ
Mcap	Mn BDT	6,835,935	6,863,682	-0.4%
	Mn USD	55,912	56,139	
Turnover	Mn BDT	4,575	4,638	-1.4%
	Mn USD	37	38	
Volume	Mn Shares	149	156	-4.5%
No. of Trade		163,740	158,307	+3.4%

* Average Interbank Exchange Rate is BDT 122.26 as of Dec 14, 2025

Fahim Hassan
Research Analyst
(880) 1709636546
fahim.hassan@bracepl.com

Md Rakibul Hasan
Research Associate
(880) 1708805229
rakibul.hasan@bracepl.com

Figure: Sectorial Turnover (BDT Mn)

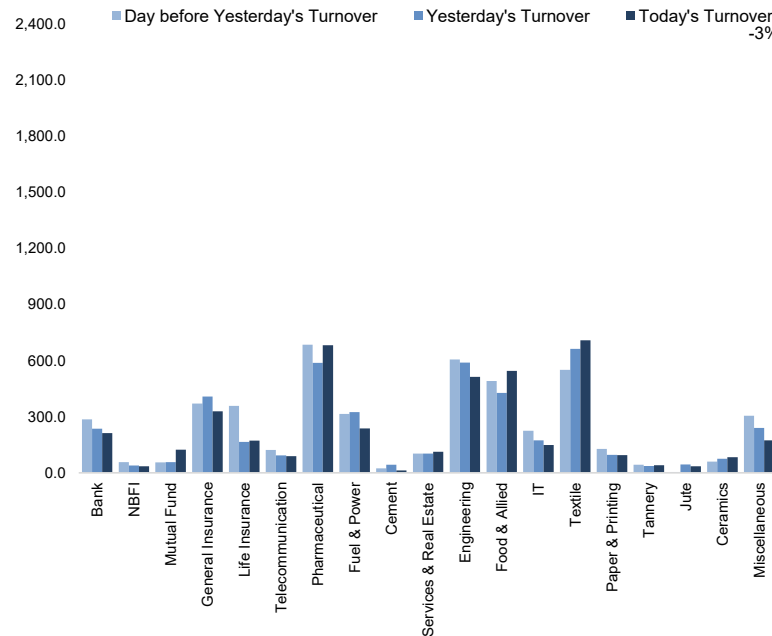
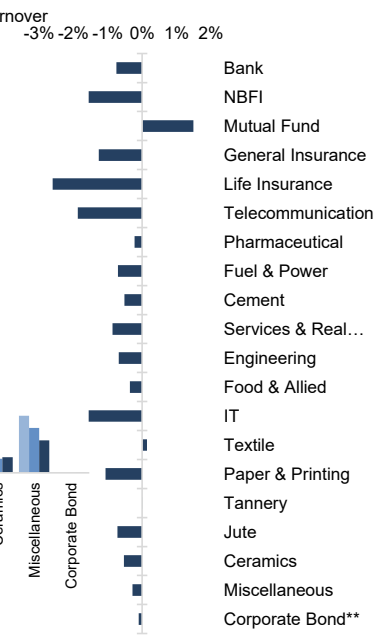


Figure: Sectorial Mcap Change



Market PE 13.9x

Market PB 1.5x

* Market P/E and P/BV calculation excludes Mutual Life Insurance, several NBFIs and Banks

Sector Index	Closing	Opening	Points Δ	%Δ	No. of Companies	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	% of Total Turnover	PE	PB	Top Twenty Market Cap	Mcap (BDT Mn)	% of Total Mcap	Turnover (BDT Mn)	PE	PB
Bank	1,382	1,393	-10.39	-0.75%	36	654,128	9.7%	212.0	4.8%	NM	7.7x	GP	349,728	10.6%	46.3	11.9x	7.1x
NBFI	887	901	-14.02	-1.56%	23	84,551	1.3%	34.8	0.8%	NM	NM	SQURPHARMA	178,354	5.4%	43.2	7.1x	1.2x
Mutual Fund	505	497	+7.42	+1.49%	37	24,193	0.4%	123.3	2.8%	NM	0.5x	ROBI	148,234	4.5%	38.6	16.1x	2.2x
General Insurance	2,889	2,926	-37.01	-1.26%	43	82,456	1.2%	328.8	7.5%	13.6x	1.2x	BATBC	135,432	4.1%	10.7	11.8x	2.4x
Life Insurance	1,693	1,738	-45.28	-2.60%	15	45,029	0.7%	172.3	3.9%	NM	NM	BRACBANK	130,804	4.0%	49.5	8.3x	1.3x
Telecommunication	4,451	4,536	-84.90	-1.87%	3	521,883	7.8%	89.5	2.0%	12.8x	3.9x	WALTONHIL	125,358	3.8%	4.3	11.1x	0.9x
Pharmaceutical	2,834	2,840	-6.30	-0.22%	34	537,243	8.0%	682.0	15.5%	11.5x	1.4x	BEXIMCO	103,850	3.2%	0.0	NM	1.3x
Fuel & Power	1,017	1,025	-7.19	-0.70%	23	269,494	4.0%	236.7	5.4%	8.8x	0.5x	MARICO	85,567	2.6%	8.9	13.8x	28.7x
Cement	1,804	1,814	-9.30	-0.51%	7	85,991	1.3%	12.3	0.3%	20.7x	1.9x	BERGERPBL	68,999	2.1%	1.8	21.6x	3.9x
Services & Real Estate	957	966	-8.36	-0.87%	9	52,658	0.8%	112.9	2.6%	16.8x	0.4x	UPGDCL	68,462	2.1%	3.1	6.4x	1.5x
Engineering	2,326	2,342	-15.96	-0.68%	42	262,083	3.9%	512.1	11.6%	13.7x	0.7x	LHB	56,791	1.7%	7.2	14.0x	3.0x
Food & Allied	13,116	13,163	-47.25	-0.36%	21	240,406	3.6%	545.0	12.4%	19.2x	3.6x	BXPBARMA	49,474	1.5%	17.6	7.7x	1.0x
IT	1,703	1,730	-26.86	-1.55%	11	22,469	0.3%	148.2	3.4%	23.7x	1.4x	RENATA	46,131	1.4%	2.3	19.5x	1.3x
Textile	1,076	1,075	+1.54	+0.14%	58	112,443	1.7%	707.8	16.0%	82.9x	0.7x	UNILEVERCL	42,087	1.3%	0.2	58.2x	20.3x
Paper & Printing	4,491	4,540	-48.39	-1.07%	6	20,291	0.3%	95.0	2.2%	NM	1.1x	PUBALIBANK	38,783	1.2%	6.2	6.2x	0.5x
Tannery	1,844	1,844	+0.06	+0.00%	6	21,346	0.3%	41.1	0.9%	NM	1.4x	DUTCHBANGL	37,701	1.1%	0.6	7.7x	0.7x
Jute	12,248	12,337	-88.35	-0.72%	3	2,696	0.0%	34.8	0.8%	NM	NM	CITYBANK	36,814	1.1%	36.1	2.8x	0.6x
Ceramics	385	387	-2.04	-0.53%	5	17,280	0.3%	83.8	1.9%	NM	1.1x	EBL	36,544	1.1%	3.8	4.6x	0.8x
Miscellaneous	3,903	3,914	-10.86	-0.28%	15	212,118	3.2%	173.8	3.9%	99.5x	1.7x	PRIMEBANK	34,586	1.1%	8.7	4.0x	0.8x
Corporate Bond**	17,076	17,093	-17.27	-0.10%	16	37,700	0.6%	0.2	0.0%	NM	NM	ICB	32,782	1.0%	2.1	NM	1.1x
Treasury Bond**	2,230	2,232	-2.03	-0.09%	233	3,415,216	50.8%	63.4	1.4%	NM	NM						

Top Ten Gainers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB	Top Twenty Free Float Mcap	Free Float Mcap (BDT Mn)	% of Total Free Float Mcap	PE	PB	Most Traded Share	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB
1STPRIMFMF	20.9	+10.0%	28.1	NM	2.0x	SQURPHARMA	104,510	7.3%	7.1x	1.2x	ORIONINFU	377.7	+1.5%	147.5	NM	22.8x
BANGAS	124.8	+10.0%	56.4	NM	5.9x	BRACBANK	73,520	5.2%	8.3x	1.3x	LOVELLO	72.0	+1.7%	126.4	41.0x	5.8x
RELIANCE1	14.9	+9.6%	33.7	NM	1.4x	BEXIMCO	69,465	4.9%	NM	1.3x	MONNOFABR	22.1	-2.6%	124.3	NM	0.9x
VFSTDL	12.9	+9.3%	8.8	NM	0.6x	ISLAMIBANK	62,516	4.4%	NM	0.8x	ASIATICLAB	55.0	-2.7%	102.8	17.8x	1.0x
FAMILYTEX	1.3	+8.3%	0.5	NM	0.1x	WALTONHIL	50,579	3.6%	11.1x	0.9x	FINEFOODS	367.1	-0.2%	98.4	59.9x	21.3x
BDWELDING	13.1	+7.38%	8.7	NM	1.1x	GP	38,875	2.7%	11.9x	7.1x	DOMINAGE	27.6	-2.5%	94.4	NM	1.6x
APEXTANRY	61.1	+6.1%	6.2	NM	2x	BATBC	36,336	2.6%	11.8x	2.4x	ACMEPL	16.9	-3.4%	88.2	NM	1.0x
DSHGARME	116.1	+6.0%	31.7	NM	0.7x	BXPBARMA	34,505	2.4%	7.7x	1.0x	SIMTEX	22.4	-3.0%	86.0	22.2x	1.0x
CAPMIBBLMF	7.2	+5.9%	5.2	NM	0.8x	PUBALIBANK	25,230	1.8%	6.2x	0.5x	RAHIMAFOD	144.2	+4.3%	81.8	NM	15.1x
GQBALLPEN	459.4	+5.4%	12.9	NM	3.3x	CITYBANK	25,210	1.8%	2.8x	0.6x	KBPPWBIL	54.8	-3.0%	78.4	NM	4.5x

Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB	Top Twenty Free Float Mcap	Free Float Mcap (BDT Mn)	% of Total Free Float Mcap	PE	PB	Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	No. of Trade	Quantity ('000)	Turnover (BDT Mn)
ZEALBANGLA	154.5	-10.0%	13.3	NM	NM	LHB	21,812	1.5%	14.0x	3.0x	ORIONINFU	360.0	360.0	3.0	109	39.24
FASFIN	0.7	-9.9%	0.5	NM	NM	PRIMEBANK	20,145	1.4%	4.0x	0.8x	CITYGENINS	78.2	78.2	3.0	231	18.06
USMANIAGL	33.4	-8.2%	1.5	NM	1.3x	OLYMPIC	19,861	1.4%	13.9x	2.1x	CITYGENINS	78.2	78.2	3.0	231	18.06
NORTHERN	102.5	-8.2%	1.5	NM	1.3x	ALARABANK	15,936	1.1%	42.8x	0.8x	GQBALLPEN	461.0	461.0	1.0	24	10.95
SHYAMPSUG	186.4	-8.0%	12.8	NM	NM	ROBI	15,347	1.1%	16.1x	2.2x	SONALILIFE	69.8	67.2	2.0	137	9.53
MEGCONMILK	14.2	-7.8%	0.6	NM	NM	UTTARABANK	14,718	1.0%	NM	0.7x	RELIANCE1	13.9	13.0	7.0	600	8.04
RENWICKJA	558.0	-7.5%	0.2	NM	NM	BEACONPHAR	14,601	1.0%	21.9x	3.4x	ISLAMIBANK	36.3	36.3	4.0	214	7.77
PREMIERLEA	0.6	-7.2%	0.0	NM	NM	UCB	13,924	1.0%	4.1x	0.4x	LHB	46.0	46.0	1.0	150	6.90
FAREASTFIN	0.7	-7.1%	0.1	NM	NM	BSRMLTD	13,247	0.9%	3.7x	0.4x	ACI	206.0	206.0	2.0	21	4.39
PHOENIXFIN	2.7	-6.9%	0.2	NM	0.0x						UTTARABANK	21.4	21.4	1.0	200	4.29

* Bank and NBFI sector PE calculation methodology has been modified.
** The base of the Bond Index starts at 100, starting from Jan 13, 2022
Similarly, Treasury Bond Index starts at 100, starting from Oct 10, 2022

Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	Turnover (BDT Mn)	Quantity ('000)	No. of Trade
ORIONINFU	360.0	360.0	39.2	109	3
CITYGENINS	78.2	78.2	18.1	231	3
CITYGENINS	78.2	78.2	18.1	231	3
GQBALLPEN	461.0	461.0	10.9	24	1
SONALILIFE	69.8	67.2	9.5	137	2
RELIANCE1	13.9	13.0	8.0	600	7
ISLAMIBANK	36.3	36.3	7.8	214	4
LHB	46.0	46.0	6.9	150	1
ACI	206.0	206.0	4.4	21	2
UTTARABANK	21.4	21.4	4.3	200	1
JAMUNABANK	21.0	21.0	4.2	200	1
AL-HAJTEX	136.0	136.0	3.4	25	1
LOVELLO	70.0	66.0	2.8	40	3
ASIATICLAB	60.9	55.0	2.5	43	3
ACMELAB	79.5	79.5	2.3	29	1
INDEXAGRO	59.8	59.8	2.1	35	1
NITOLINS	28.0	28.0	1.6	57	1
EBL	22.8	22.8	1.5	66	1
MIRAKHTER	30.5	25.4	1.3	47	2
RDFOOD	23.5	23.5	1.2	50	1
BPML	23.8	23.8	1.1	47	1
SHYAMPSUG	185.0	185.0	1.1	6	2
Total			165.1		54

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
SILCOPHL		0.0%	1.1%	Record Date	15-Dec-25
FORTUNE		0.0%	0.5%	Record Date	15-Dec-25
GOLDENSON		0.0%	0.0%	Record Date	15-Dec-25
CVOPRL		9.0%	11.0%	Record Date	17-Dec-25
SAMATALETH		0.0%	0.0%	Record Date	18-Dec-25
LRBDL		0.0%	0.0%	Record Date	21-Dec-25
GENEXIL		0.0%	1.0%	Record Date	21-Dec-25
EASTRNLAB		50.0%	80.0%	Record Date	22-Dec-25
GPHISPAT		0.0%	5.0%	Record Date	23-Dec-25
KBPPWBIL		0.0%	10.0%	Record Date	24-Dec-25
BSC		0.0%	25.0%	Record Date	24-Dec-25
GHCL		0.0%	0.0%	Record Date	29-Dec-25
OIMEX		0.0%	0.0%	Record Date	30-Dec-25
ALLTEX		0.0%	0.0%	Record Date	7-Jan-26

Important DSE News
GHCL

(Q1 Un-audited): EPS was Tk. (0.85) for July-September 2025 as against Tk. (1.10) for July-September 2024. NOCFPS was Tk. 0.85 for July-September 2025 as against Tk. 0.61 for July-September 2024. NAV per share was Tk. 71.05 as on September 30, 2025 and Tk. 71.89 as on June 30, 2025. Significant Variances in EPS, NOCFPS, and NAV: The notable deviations in EPS, NOCFPS, and NAV between the quarterly periods reflect the operational challenges faced by the company.

FIRSTSBANK

(Q3 Un-audited): The company has informed that Bangladesh Bank vide letter dated 25 November 2025 has cancelled the deferral facility for preparing Financial Statements without adjusting deficit provision and advised to prepare Financial statements for the Third Quarter (Q3) ended on 30 September 2025 and onward by adjusting the provision. As such, the company has prepared again the aforesaid Financial Statements according to the instruction of Bangladesh Bank. As per the revised un-audited Financial Statements for the Third Quarter (Q3) ended on 30 September 2025: Consolidated EPS was Tk. (462.57) for July-September 2025 as against Tk. (0.26) for July-September 2024; Consolidated EPS was Tk. (476.57) for January-September 2025 as against Tk. 0.48 for January-September 2024. Consolidated NOCFPS was Tk. (23.84) for January-September 2025 as against Tk. (27.16) for January-September 2024. Consolidated NAV per share was Tk. (460.18) as on September 30, 2025 and Tk. 20.66 as on September 30, 2024.

MONNOAGML

The Company has been placed in 'B' category from existing 'A' category with effect from today i.e., December 14, 2025 as the Company has approved 5% Cash Dividend for the year ended June 30, 2025.

Disclaimer: This report has been prepared by BRAC EPL Stock Brokerage Ltd and is provided for information purposes. It is not, under any circumstances, to be used or considered as an offer to sell, or a solicitation of any offer to buy. Reasonable care has been taken to ensure that the information is not untrue and misleading. BRAC EPL Stock Brokerage Ltd makes no representation or warranty as to the accuracy or completeness of such information. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.