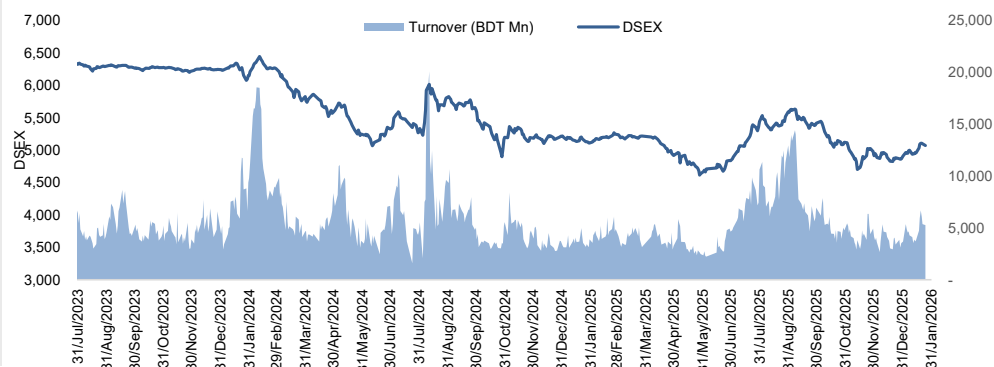


Daily Market Update

The market closed in red today. The benchmark index DSEX (-0.54%) lost 27.47 points and closed at 5,072.14. The blue-chip index DS30 (-0.77%), the Shariah-based index DSES (-0.76%), and the large-cap index CDSET (-0.64%) closed at 1,947.81, 1,017.66, and 1,055.07 points, respectively. All the large-cap sectors posted negative performance today. Food & Allied experienced the highest loss of 1.01% followed by NBFI (-0.95%), Engineering (-0.67%), Pharmaceutical (-0.62%), Fuel & Power (-0.49%), Telecommunication (-0.39%), and Bank (-0.25%), respectively. Block trades contributed 1.9% of the overall market turnover. Asiatic Laboratories Limited (+2.0%) was the most traded share with a turnover of BDT 139 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	5,072.14	5,099.61	-27.47	-0.54%	+4.3%
DS30	1,947.81	1,962.88	-15.07	-0.77%	+5.1%
DSES	1,017.66	1,025.42	-7.76	-0.76%	+1.7%
CDSET	1,055.07	1,061.87	-6.80	-0.64%	+5.0%

	Advanced	Declined	Unchanged	Total
All Category	107	225	60	392
A Category (Equity)	72	103	32	207
B Category (Equity)	10	63	7	80
N Category (Equity)	0	0	0	0
Z Category (Equity)	25	59	21	105
Mutual Funds	7	13	14	34
Corporate Bonds	2	0	0	2
Treasury Bonds	0	3	0	3

* Based on Traded Scripts

		Today	Last Day	Daily %Δ
Mcap	Mn BDT	6,886,518	6,907,649	-0.3%
	Mn USD	56,295	56,467	
Turnover	Mn BDT	5,265	5,361	-1.8%
	Mn USD	43	44	
Volume	Mn Shares	178	164	+8.3%
No. of Trade		171,351	166,232	+3.1%

* Average Interbank Exchange Rate is BDT 122.33 as of Jan 25, 2026

Fahim Hassan Research Analyst (880) 1709636546 fahim.hassan@bracepl.com	Tasviha Taher Trishila Research Associate (880) 1730701733 tasviha.trishila@bracepl.com
---	---

Figure: Sectorial Turnover (BDT Mn)

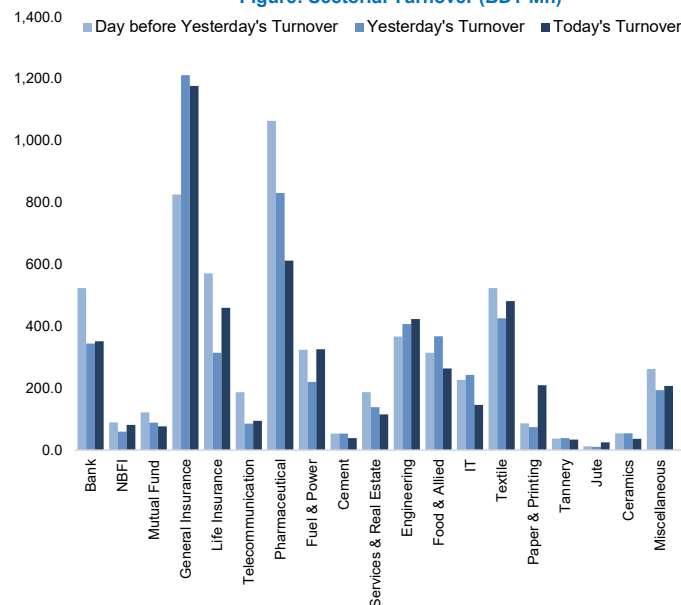
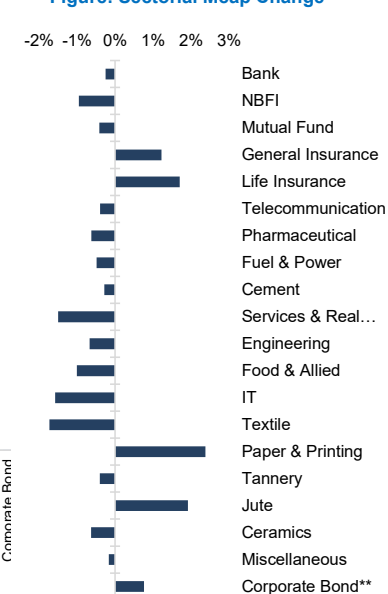


Figure: Sectorial Mcap Change



Market PE 14.3x
Market PB 1.6x

* Market P/E and P/BV calculation excludes
Mutual Fund, Life Insurance, selected NBFI 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	1,453	1,456	-3.68	-0.25%	36	687,365	10.0%	351.9	6.8%	9.6x	0.7x	GP	355,939	10.5%	20.9	12.1x	7.2x
NBFI	887	896	-8.52	-0.95%	23	84,551	1.2%	81.9	1.6%	NM	0.9x	SQURPHARMA	191,473	5.7%	102.9	7.6x	1.3x
Mutual Fund	475	477	-1.97	-0.41%	37	22,772	0.3%	76.4	1.5%	NM	0.4x	ROBI	157,138	4.7%	69.0	17.0x	2.3x
General Insurance	3,277	3,237	+39.50	+1.22%	43	93,517	1.4%	1,176.9	22.8%	15.5x	1.4x	BATBC	141,912	4.2%	16.9	12.3x	2.5x
Life Insurance	1,905	1,873	+31.87	+1.70%	15	50,660	0.7%	459.6	8.9%	NM	NM	BRACBANK	139,564	4.1%	41.8	8.9x	1.4x
Telecommunication	4,587	4,605	-18.11	-0.39%	3	537,841	7.8%	94.6	1.8%	13.2x	4.0x	WALTONHIL	128,323	3.8%	9.5	11.5x	1.1x
Pharmaceutical	2,908	2,927	-18.23	-0.62%	34	551,400	8.0%	612.1	11.9%	11.8x	1.4x	BEXIMCO	103,850	3.1%	0.0	NM	1.3x
Fuel & Power	1,026	1,031	-5.01	-0.49%	23	272,278	4.0%	325.5	6.3%	8.9x	0.6x	MARICO	87,268	2.6%	12.7	13.9x	30.0x
Cement	1,831	1,836	-5.22	-0.28%	7	87,259	1.3%	39.1	0.8%	21.0x	1.9x	BERGERPBL	69,249	2.1%	2.5	21.7x	4.0x
Services & Real Estate	933	947	-14.19	-1.50%	9	51,289	0.7%	115.1	2.2%	16.3x	0.4x	UPGDCL	68,404	2.0%	2.1	6.4x	1.5x
Engineering	2,332	2,348	-15.77	-0.67%	42	263,089	3.8%	423.3	8.2%	13.9x	0.8x	LHB	57,488	1.7%	16.2	14.1x	3.0x
Food & Allied	13,404	13,540	-136.18	-1.01%	21	245,689	3.6%	264.0	5.1%	19.5x	3.7x	BXPHARMA	48,894	1.4%	83.1	7.6x	1.0x
IT	1,701	1,729	-27.29	-1.58%	11	22,515	0.3%	145.7	2.8%	23.6x	1.4x	PUBALIBANK	47,893	1.4%	13.8	7.7x	0.6x
Textile	1,040	1,059	-18.31	-1.73%	58	108,687	1.6%	481.4	9.3%	NM	0.7x	RENATA	46,727	1.4%	6.1	19.7x	1.3x
Paper & Printing	4,433	4,331	+102.90	+2.38%	6	20,529	0.3%	209.5	4.1%	NM	1.1x	UNILEVERCL	41,879	1.2%	0.4	57.9x	20.2x
Tannery	1,821	1,828	-7.28	-0.40%	6	21,078	0.3%	34.2	0.7%	NM	1.4x	EBL	39,895	1.2%	26.9	5.0x	0.8x
Jute	11,472	11,256	+216.11	+1.92%	3	2,525	0.0%	25.1	0.5%	NM	NM	CITYBANK	38,791	1.1%	89.4	3.0x	0.7x
Ceramics	380	382	-2.42	-0.63%	5	17,030	0.2%	36.5	0.7%	NM	1.1x	DUTCHBANGL	38,281	1.1%	6.9	7.8x	0.7x
Miscellaneous	3,919	3,925	-6.35	-0.16%	15	212,961	3.1%	207.2	4.0%	97.1x	1.7x	PRIMEBANK	35,514	1.1%	21.1	4.1x	0.8x
Corporate Bond**	16,931	16,802	+128.29	+0.76%	16	37,379	0.5%	0.6	0.0%	NM	NM	ICB	30,788	0.9%	3.4	NM	1.0x
Treasury Bond**	2,265	2,269	-4.33	-0.19%	232	3,499,916	50.8%	3.0	0.1%	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
ILFSL	0.7	+10.8%	5.2	NM	NM	SQURPHARMA	104,910	7.7%	7.6x	1.3x	ASIATICLAB	55.6	+2.0%	139.0	18.0x	1.0x
ASIAINS	37.6	+9.9%	71.6	18.6x	1.3x	BRACBANK	71,698	5.3%	8.9x	1.4x	SONALIPAPR	238.4	+6.1%	135.1	29.0x	1.6x
MEGCONMILK	16.6	+9.9%	1.5	NM	NM	BEXIMCO	69,465	5.1%	NM	1.3x	ANWARGALV	93.4	-	130.3	NM	22.0x
ASIAPACINS	38.4	+9.7%	39.7	25.3x	1.5x	ISLAMIBANK	57,212	4.2%	NM	0.8x	PRAGATILIF	193.7	+6.0%	116.5	NM	NM
PREMIERLEA	0.7	+9.7%	5.2	NM	NM	WALTONHIL	48,064	3.5%	11.5x	1.1x	SQURPHARMA	216.0	-0.6%	102.9	7.6x	1.3x
MEGHNAPET	22.7	+9.66%	0.8	NM	0.3x	BATBC	36,550	2.7%	12.3x	2.5x	KBPPWBIL	51.1	+2.4%	100.1	NM	4.2x
TRUSTB1MF	2.5	+8.7%	2.5	NM	0x	GP	34,473	2.5%	12.1x	7.2x	SPCL	50.2	+1.6%	97.8	14.0x	1.2x
FAREASTFIN	0.9	+8.6%	2.5	NM	NM	PUBALIBANK	33,435	2.5%	7.7x	0.6x	PRAGATIINS	76.3	-0.9%	91.9	13.9x	1.4x
FASFIN	0.9	+8.0%	1.8	NM	NM	BXPHARMA	32,728	2.4%	7.6x	1.0x	CITYBANK	25.5	-1.2%	89.4	3.0x	0.7x
PHOENIXFIN	3.2	+6.7%	0.5	NM	0.0x	EBL	27,328	2.0%	5.0x	0.8x	APEXSPINN	212.8	+1.9%	88.3	63.5x	2.5x
Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB	RENATA	21,766	1.6%	19.7x	1.3x	Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	No. of Trade	Quantity ('000)	Turnover (BDT Mn)
FAMILYTEX	1.1	-8.3%	0.1	NM	0.1x	PRIMEBANK	21,253	1.6%	4.1x	0.8x	CLICL	60.8	58.5	3.0	280	16.56
MAKSONSPIN	4.4	-6.4%	0.5	NM	2x	LHB	19,701	1.4%	14.1x	3.0x	MTB	13.9	13.6	5.0	1,020	13.99
NEWLINE	3.6	-5.2%	4.3	NM	0.6x	OLYMPIC	19,225	1.4%	14.4x	2.2x	GP	285.0	285.0	1.0	40	11.40
TALLUSPIN	7.3	-5.2%	4.3	NM	0.6x	UTTARABANK	16,028	1.2%	NM	0.8x	GQBALLPEN	480.0	480.0	1.0	15	6.96
ISLAMICFIN	9.4	-5.1%	3.5	NM	NM	ROBI	15,400	1.1%	17.0x	2.3x	BEXIMCO	99.1	99.1	1.0	69	6.87
CNATEX	2.1	-4.5%	0.5	NM	NM	BEACONPHAR	14,267	1.0%	21.3x	3.3x	AL-HAJTEX	124.0	120.0	6.0	49	5.98
ANLIMAYARN	18.1	-4.2%	0.4	NM	4.5x	UCB	13,510	1.0%	4.6x	0.4x	LOVELLO	65.5	65.5	3.0	80	5.24
1JANATAMF	2.3	-4.2%	1.4	NM	0.2x	BSRMLTD	12,884	0.9%	4.0x	0.5x	MONNOCERA	84.7	84.7	1.0	57	4.86
FBFIF	2.3	-4.2%	0.9	NM	0.2x	ALARABANK	12,710	0.9%	32.8x	0.6x	SUNLIFEINS	56.3	52.1	2.0	83	4.56
MALEKSPIN	28.1	-4.1%	38.7	4.3x	0.4x						CITYGENINS	78.4	78.4	2.0	49	3.84

* 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

* 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	Turnover (BDT Mn)	Quantity ('000)	No. of Trade
CLICL	60.8	58.5	16.6	280	3
MTB	13.9	13.6	14.0	1,020	5
GP	285.0	285.0	11.4	40	1
GQBALLPEN	480.0	480.0	7.0	15	1
BEXIMCO	99.1	99.1	6.9	69	1
AL-HAJTEX	124.0	120.0	6.0	49	6
LOVELLO	65.5	65.5	5.2	80	3
MONNOCERA	84.7	84.7	4.9	57	1
SUNLIFEINS	56.3	52.1	4.6	83	2
CITYGENINS	78.4	78.4	3.8	49	2
FEKDIL	14.4	14.4	3.4	236	2
SAIHAMCOT	19.4	18.6	2.9	154	2
APEXSPINN	221.0	202.0	2.6	12	3
FINEFOODS	436.0	397.0	2.3	5	3
RAHIMTEXT	242.7	242.7	2.0	8	2
ASIATICLAB	55.3	55.3	1.6	28	1
RAHIMAFOOD	154.0	154.0	1.5	10	1
RELIANCE1	15.2	15.2	1.5	100	1
PHENIXINS	31.1	31.1	1.4	46	1
IPDC	19.9	19.9	1.4	70	1
EASTLAND	20.1	20.1	0.7	35	1
Total			101.5		43

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
ARAMIT		0.0%	10.0%	Record Date	27-Jan-26
PRIMEFIN		0.0%	0.0%	Record Date	10-Feb-26
MARICO		0.0%	475.0%	Record Date	17-Feb-26

Important DSE News

BSRMLTD

(Q2 Un-audited): Consolidated EPS was Tk. 2.64 for October-December 2025 as against Tk. 2.97 for October-December 2024; Consolidated EPS was Tk. 6.79 for July-December 2025 as against Tk. 6.74 for July-December 2024. Consolidated NOCFPS was Tk. 11.41 for July-December 2025 as against Tk. 31.18 for July-December 2024. Consolidated NAV per share was Tk. 168.51 as on December 31, 2025 and Tk. 166.79 as on June 30, 2025. NOCFPS declined by 57.18% mainly due to significant payments made to suppliers during the period.

BSRMSTEEL

(Q2 Un-audited): EPS was Tk. 2.54 for October-December 2025 as against Tk. 2.41 for October-December 2024; EPS was Tk. 5.14 for July-December 2025 as against Tk. 4.67 for July-December 2024. NOCFPS was Tk. 10.71 for July-December 2025 as against Tk. 15.61 for July-December 2024. NAV per share was Tk. 90.48 as on December 31, 2025 and Tk. 90.52 as on June 30, 2025. Reasons for deviation: NOCFPS decrease because of higher payments to suppliers and an increase in credit sales during the period.

WALTONHIL

(Q2 Un-audited): EPS was Tk. 4.27 for October-December 2025 as against Tk. 4.66 for October-December 2024; EPS was Tk. 10.90 for July-December 2025 as against Tk. 9.14 for July-December 2024. NOCFPS was Tk. 19.41 for July-December 2025 as against Tk. 6.30 for July-December 2024. NAV per share without revaluation was Tk. 257.24 as on December 31, 2025 and Tk. 262.08 as on June 30, 2025. NAV per share with revaluation was Tk. 358.41 as on as on December 31, 2025 and Tk. 363.40 as on June 30, 2025.

Refer to the earlier news disseminated by DSE on 04.09.2025, the company has further informed that the Board of Directors of the company in its meeting held on 22 January 2026 has approved the proposed merger scheme, subject to obtaining approval from the Bangladesh Securities and Exchange Commission (BSEC), the Honorable High Court Division of the Supreme Court of Bangladesh, other relevant regulatory authorities, consent from General Shareholders and Creditors.

MARICO

The Board of Directors has declared Interim Cash Dividend of 475% i.e., BDT 47.50/- per share on face value of BDT 10/- based on Audited Financial Statements as at and for the nine-month period ended December 31, 2025. Record Date: 17.02.2026.

(Q3 Audited): EPS was Tk. 47.57 for October-December 2025 as against Tk. 44.34 for October-December 2024; EPS was Tk. 158.09 for April-December 2025 as against Tk. 145.65 for April-December 2024. NOCFPS was Tk. 109.79 for April-December 2025 as against Tk. 88.35 for April-December 2024. NAV per share was Tk. 92.22 as on December 31, 2025 and Tk. 239.13 as on March 31, 2025. Reasons for deviation: EPS has increased in Q3 FY 2025-26 as compared to Q3 FY 2024-25 due to increased revenue and optimization of operating expenses. NOCFPS has increased in nine-month FY 2025-26 as compared to nine-month FY 2024-25 due to higher collection from customers. NAV per share has decreased as at December 31, 2025 as compared to year end FY 2024-25 due to declaration of final dividend for FY 2024-25 and interim dividends for FY 2025-26.

ECABLES

(Q2 Un-audited): EPS was Tk. (1.37) for October-December 2025 as against Tk. (0.45) for October-December 2024; EPS was Tk. (1.96) for July-December 2025 as against Tk. (2.14) for July-December 2024. NOCFPS was Tk. 4.44 for July-December 2025 as against Tk. 0.16 for July-December 2024. NAV per share was Tk. 337.36 as on December 31, 2025 and Tk. 339.32 as on June 30, 2025. Reasons for deviation: EPS: The sales increased slightly compared to previous year so the loss a little bit decline than previous year. Net operating cash flow (NOCFPS) per share has improved in comparison to previous year and less payment has occurred. So, the NOCFPS position of the company has increased for the period. NAV: NAV has decreased due to decline in retained earnings.

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.

HAKKANIPUL

(Q2 Un-audited): EPS was Tk. 0.22 for October-December 2025 as against Tk. 0.23 for October-December 2024; EPS was Tk. 0.27 for July-December 2025 as against Tk. 0.25 for July-December 2024. NOCFPS was Tk. 2.86 for July-December 2025 as against Tk. 5.45 for July-December 2024. NAV per share (with revaluation) was Tk. 24.25 as on December 31, 2025 and Tk. 24.24 as on June 30, 2025. NAV per share (without revaluation) was Tk. 12.12 as on December 31, 2025 and Tk. 11.92 as on June 30, 2025. Reason for Deviation in EPS & NOCFPS: The Company's EPS declined compared to the previous period, mainly due to a decrease in cost of sales, which adversely affected overall profitability. The Company's NOCFPS declined significantly compared to the previous period, mainly due to lower sales revenue and higher financial and operational expenses.

RAHIMTEXT

(Q2 Un-audited): EPS was Tk. 0.54 for October-December 2025 as against Tk. 0.28 for October-December 2024; EPS was Tk. 1.81 for July-December 2025 as against Tk. 0.49 for July-December 2024. NOCFPS was Tk. 11.85 for July-December 2025 as against Tk. 11.81 for July-December 2024. NAV per share was Tk. 27.35 as on December 31, 2025 and Tk. 25.83 as on June 30, 2025. Reasons for significant deviation in EPS, NOCFPS and NAV: EPS has significantly increased due to decrease in cost of goods sold, operating expenses and mainly deferred tax gain arrived for changing in income tax rate. NOCFPS has increased due to decrease of payment against purchase and financial expenses. NAV has increased due to increase in retained earnings.

MALEKSPIN

(Q2 Un-audited): Consolidated EPS was Tk. 1.65 for October-December 2025 as against Tk. 2.62 for October-December 2024; Consolidated EPS was Tk. 3.54 for July-December 2025 as against Tk. 4.35 for July-December 2024. Consolidated NOCFPS was Tk. 6.36 for July-December 2025 as against Tk. 4.85 for July-December 2024. Consolidated NAV per share was Tk. 63.64 as on December 31, 2025 and Tk. 60.63 as on June 30, 2025. Reasons for deviation in EPS, NOCFPS and NAVPS: During the reporting period EPS has significantly decreased due to mainly increase in cost of goods sold compared to previous period. NOCFPS has increased due to increase of collection against sales and other income and decrease of payment against raw material purchase and other expenses. Due to increase of retained earnings Consolidated NAV has increased.

ANLIMAYARN

(Q2 Un-audited): EPS was Tk. (0.85) for October-December 2025 as against Tk. (0.33) for October-December 2024; EPS was Tk. (1.58) for July-December 2025 as against Tk. (1.23) for July-December 2024. NOCFPS was Tk. (1.52) for July-December 2025 as against Tk. (0.63) for July-December 2024. NAV per share was Tk. 4.05 as on December 31, 2025 and Tk. 5.63 as on 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.