

Weekly Market Update

Capital Market Overview

The market closed in green this week. The benchmark index DSEX (+1.08%) gained 52.16 points and closed the week at 4,883.57 points. The blue-chip index DS30 (+1.22%) gained 22.70 points and stood at 1,882.55 points. The Shariah-based index DSES (+0.79%) gained 7.86 points and stood at 1,008.67 points. The large cap index CDSET (+0.93%) gained 9.35 points and closed at 1,012.98 points. DSEX, DS30, DSES and CDSET showed YTD returns of -6.38%, -2.95%, -13.71%, -4.98%, respectively.

Total Turnover During The Week (DSE): BDT 14.3 billion (USD 117 million)

Average Daily Turnover Value (ADTV): BDT 3.6 billion (Δ Week: -7.4%)

Market P/E: 13.8x

Daily Index Movement during the Week

The market performed four sessions this week. It started negatively on Sunday (-0.10%) but turned positive on Monday (+1.00%). However, it turned negative again on Tuesday (-0.29%) but ended the week positively on Wednesday (+0.47%).

Sectoral Performance

· Most of the financial sectors posted positive performance this week. Life Insurance booked the highest gain of 1.87% followed by General Insurance (+1.34%), Bank (+1.15%), NBFi (+0.71%), and Mutual Fund (-0.58%).

· All the non-financial (large-cap) sectors posted positive performance this week. Food & Allied booked the highest gain of 1.09% followed by Telecommunication (+0.86%), Engineering (+0.69%), Pharmaceutical (+0.57%), and Fuel & Power (+0.54%).

Macroeconomic Arena

Govt, WB sign four deals to secure USD 350 Mn loans. Bangladesh received USD 2.46 Bn remittance in 22 days of December. Higher taxing of billionaires likely to narrow inequality. ADB, GoB sign loan deals worth USD 688 Mn to support project. FUEL & POWER | Govt to expand Eastern Refinery with BDT 354.65 Bn. External debt falls USD 1.45 Bn in three months. Revised budget targets record-low deficit. Forex reserves cross USD 28 Bn, rise USD 1.5 Bn in 20 days. BANK | Islamic banks register deposit, remittance growth in Oct '25. Inflation to cool below 7% by June for policy panaceas. LDC exit nears but trade deals stayed in waiting mode in 2025. NBR misses Jul-Nov revenue target despite 15% growth.

BANK | Govt owes banks BDT 40 Bn in remittance incentive dues. Fresh BDT 4.63 Bn project to boost Karnaphuli Tunnel traffic. Revised budget, new one's outline going for CA's perusal today. NBFi | NBFC lending drops 4.62% in Q3'25. INSURANCE | Insurance policyholders struggle for compensation as BDT 33.63 Bn claims pending. BANK | BB buys more US dollars to support taka. FOOD & ALLIED | Saving govt sugar mills – is it possible?. Dollar reserves steady for guided exchange. Fiscal space shrinks as subsidy burden rises. Ctg customs' Jul-Nov revenue jumps 9% but misses target. TELECOMMUNICATION | Mobile, internet access expand despite ownership, gender gaps: BBS survey.

Stock Market Arena

BEXGSUKUK | Investors fear losses, shy away from converting Beximco sukuk. POWERGRID | Hidden liabilities threaten to cripple Power Grid, outweigh assets. NBL | National Bank's bad loans climb to 75%. EXCHANGE | Yields on long-term treasury bonds rise further. EXCHANGE | BSEC's new rules put 31 closed-end mutual funds at risk of liquidation, conversion. CROWNCEMNT | Crown Cement declares 21% cash dividend. JAMUNAOIL, MPETROLEUM | Jamuna Oil, Meghna Petroleum see billions stuck in cash-strapped banks. ISLAMICFIN | Islamic Finance asset value nearly doubles to BDT 580 Mn after revaluation. EXCHANGE | BSEC approves stock dividends of some, rejects others despite audit opinions. EXCHANGE | ESG reporting gains pace among Bangladeshi companies. BSRMLTD, BSRMSTEEL, GPHISPAT | Why BSRM remains profitable while GPH ispat slips into losses amid adversities.

DSEX ended in Green (1.08%) in the week

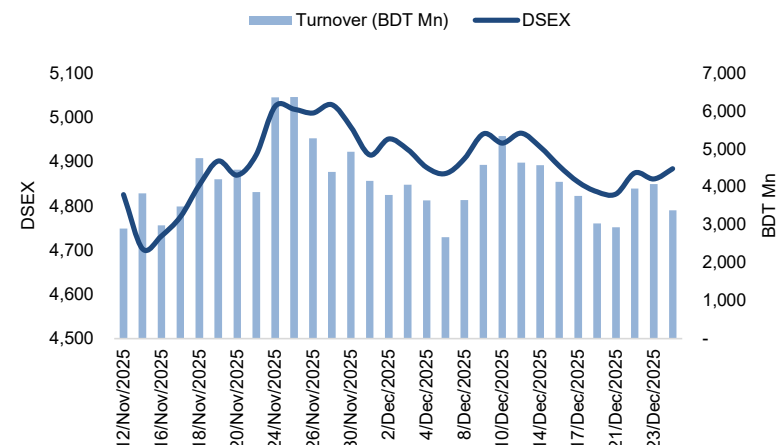
Table 1: Index

Index	Closing*	Opening*	Δ(Pts)	30-Dec-2024	Δ% Week	Δ% YTD
DSEX	4,883.57	4,831.41	+52.16	5,216.44	1.08%	-6.38%
DS30	1,882.55	1,859.86	+22.70	1,939.73	1.22%	-2.95%
DSES	1,008.67	1,000.81	+7.86	1,168.90	0.79%	-13.71%
CDSET	1,012.98	1,003.63	+9.35	1,066.09	0.93%	-4.98%

Table 2: Market Statistics

		This Week	Last Week	% Change
Mcap	Mn BDT	6,768,734	6,758,666	0.15%
	Mn USD	55,332	55,250	
Turnover	Mn BDT	14,347	15,495	-7.41%
	Mn USD	117	127	
Average Daily Turnover	Mn BDT	3,587	3,874	-7.41%
	Mn USD	29	32	
Volume	Mn Shares	476	533	-10.56%

Figure 1: DSEX & Turnover in Last Four Weeks



Hossain Zaman Towhidi Khan
 Research Analyst
 (880) 1708805224
hztowhidi.khan@bracepl.com

S M Toufique Imran
 Research Analyst
 (880) 1708805228
smtoufique.imran@bracepl.com

Table 3: Top Ten Gainers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
RAHIMTEXT	229.6	193.0	+19.0%	2,172	208.6	97.7x	8.5x
RAHIMAFOOD	160.5	138.3	+16.1%	3,210	446.6	NM	16.9x
RSRMSTEEL	6.3	5.5	+14.5%	637	0.6	NM	0.1x
APEXFOODS	244.6	215.9	+13.3%	1,395	59.4	36.4x	1.6x
BDWELDING	14.8	13.2	+12.1%	642	23.4	NM	1.3x
BAYLEASING	3.2	2.9	+10.3%	451	2.9	NM	NM
MONNOAGML	374.5	339.5	+10.3%	1,648	144.9	NM	3.4x
REGENTEX	3.5	3.2	+9.4%	450	3.0	NM	0.1x
GENNEXT	2.4	2.2	+9.1%	1,188	4.9	NM	0.2x
FAMILYTEX	1.3	1.2	+8.3%	460	7.0	NM	0.1x

Table 4: Top Ten Losers

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
FAREASTFIN	0.6	0.7	-12.1%	95	1.1	NM	NM
ICBIBANK	2.2	2.5	-12.0%	1,462	1.0	NM	NM
CAPMBDBLMF	10.2	11.3	-9.7%	511	40.2	NM	1.2x
EBL1STMF	3.3	3.6	-8.3%	478	2.8	NM	0.4x
PRIMEFIN	1.1	1.2	-8.3%	300	1.5	NM	0.2x
RENWICKJA	487.6	531.5	-8.3%	975	1.4	NM	NM
ILFSL	0.7	0.7	-8.2%	149	0.7	NM	NM
UNIONCAP	2.8	3.0	-6.7%	483	1.3	NM	NM
NBL	3.0	3.2	-6.3%	9,659	7.1	NM	NM
GSPFINANCE	1.5	1.6	-6.3%	236	1.3	NM	NM

Table 5: Top Ten Most Traded Shares

Company Name	Close*	Open*	Δ%	Mcap**	Turnover**	PE	PB
BSC	112.4	104.3	+7.8%	17,145	696.8	5.8x	1.0x
SAIHAMCOT	20.0	19.0	+5.3%	2,976	494.0	20.0x	0.5x
RAHIMAFOOD	160.5	138.3	+16.1%	3,210	446.6	NM	16.9x
SIMTEX	22.3	20.9	+6.7%	1,775	413.5	22.1x	1.0x
DOMINAGE	28.5	28.9	-1.4%	2,924	320.8	NM	1.7x
MONNOFABR	21.6	21.4	+0.9%	2,484	289.0	NM	0.9x
FINEFOODS	380.8	379.0	+0.5%	5,321	255.3	62.1x	22.1x
SPCL	45.7	43.2	+5.8%	8,529	255.1	12.8x	1.1x
KBPPWBIL	48.7	47.1	+3.4%	4,776	246.0	NM	4.0x
LOVELLO	68.0	68.0	-	6,676	243.6	38.7x	5.5x

Table 6: Most Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
BRACBANK	64.7	+48.5%	128,813	8.2x	1.3x
ACI	193.6	+39.0%	17,004	NM	2.1x
RUNNERAUTO	35.9	+37.5%	4,076	18.0x	0.5x
BXPHERMA	108.4	+32.8%	48,359	7.6x	1.0x
PRIMEBANK	28.9	+26.6%	33,541	3.8x	0.7x
CITYBANK	24.6	+24.0%	37,422	2.9x	0.6x
BSRMSTEEL	63.0	+24.0%	23,685	4.5x	0.7x
ENVOYTEX	47.5	+20.6%	7,967	5.2x	0.8x
DOREENPWR	28.2	+18.0%	5,108	8.0x	0.5x
BANKASIA	18.2	+17.8%	23,341	4.4x	0.6x

Table 7: Sector Indices

Sector Name	Week Close*	Week Open*	Year Open*	Δ% Week	Δ% YTD
Bank	1,370.8	1,355.2	1,429.64	+1.15%	-4.12%
NBFI	866.0	859.9	1,188.21	+0.71%	-27.12%
Mutual Fund	486.1	489.0	603.30	-0.58%	-19.42%
General Insurance	2,836.7	2,799.1	2,772.79	+1.34%	+2.31%
Life Insurance	1,658.3	1,627.9	1,827.34	+1.87%	-9.25%
Telecommunication	4,469.7	4,431.5	5,185.99	+0.86%	-13.81%
Pharmaceutical	2,797.7	2,781.8	2,959.70	+0.57%	-5.47%
Fuel & Power	999.2	993.8	1,108.63	+0.54%	-9.87%
Cement	1,777.2	1,767.8	1,957.26	+0.53%	-9.20%
Services & Real Estate	948.4	935.3	1,013.65	+1.40%	-6.44%
Engineering	2,280.6	2,265.0	2,496.75	+0.69%	-8.66%
Food & Allied	12,984.9	12,845.4	17,177.59	+1.09%	-24.41%
IT	1,693.0	1,639.5	1,994.92	+3.27%	-15.13%
Textile	1,062.1	1,038.5	1,093.38	+2.27%	-2.86%
Paper & Printing	4,351.9	4,230.4	3,998.20	+2.87%	+8.85%
Tannery	1,816.8	1,785.1	2,020.25	+1.77%	-10.07%
Jute	11,755.4	11,449.5	14,455.60	+2.67%	-18.68%
Ceramics	367.2	370.3	359.12	-0.81%	+2.26%
Miscellaneous	3,894.8	3,863.9	4,252.62	+0.80%	-8.42%

Table 8: Sector Trading Matrix

Sector Name	Daily Avg this Week	Daily Avg last Week	% Change	% of Total Turnover	PE	PB
Bank	279.0	230.3	+21.15%	+8.20%	NM	7.6x
NBFI	31.7	32.4	-2.04%	+0.93%	NM	NM
Mutual Fund	83.4	94.1	-11.40%	+2.45%	NM	0.4x
General Insurance	228.9	314.1	-27.11%	+6.73%	13.4x	1.2x
Life Insurance	100.9	107.8	-6.44%	+2.97%	NM	NM
Telecommunication	35.6	55.9	-36.40%	+1.05%	12.9x	3.9x
Pharmaceutical	341.0	460.4	-25.93%	+10.03%	11.4x	1.4x
Fuel & Power	242.6	204.2	+18.80%	+7.13%	8.6x	0.5x
Cement	14.5	11.7	+23.33%	+0.43%	20.4x	1.8x
Services & Real Estate	88.9	87.7	+1.31%	+2.61%	16.6x	0.4x
Engineering	363.5	449.6	-19.14%	+10.69%	13.4x	0.7x
Food & Allied	387.7	437.7	-11.41%	+11.40%	19.0x	3.6x
IT	138.6	146.5	-5.45%	+4.07%	23.2x	1.4x
Textile	614.4	625.3	-1.74%	+18.06%	NM	0.7x
Paper & Printing	78.3	84.1	-6.92%	+2.30%	NM	1.1x
Tannery	23.3	24.8	-6.31%	+0.68%	NM	1.4x
Jute	18.3	22.8	-19.80%	+0.54%	NM	NM
Ceramics	53.1	56.4	-5.87%	+1.56%	NM	1.1x
Miscellaneous	277.8	181.2	+53.34%	+8.17%	99.2x	1.7x

Table 9: Least Appreciated YTD in BRAC EPL Universe

Company Name	Close*	YTD %Δ	Mcap**	PE	PB
RENATA	394.5	-37.9%	45,248	19.1x	1.3x
POWERGRID	27.0	-35.4%	24,673	6.0x	0.2x
LANKABAFIN	12.3	-33.9%	6,628	30.8x	0.7x
BATBC	249.5	-32.1%	134,730	11.7x	2.4x
ISLAMIBANK	32.9	-32.0%	52,969	NM	0.7x
ADNTEL	59.1	-30.6%	3,821	24.5x	1.8x
BARKAPOWER	6.8	-30.6%	1,601	6.5x	0.3x
GPHISPAT	16.1	-27.1%	7,791	24.4x	0.3x
ACTIVEFINE	5.8	-26.6%	1,392	NM	0.3x
LINDEBD	752.6	-26.2%	11,453	17.3x	3.6x

*BDT

*BDT Mn

Important News: Business, Economy & Sector

Govt, WB sign four deals to secure USD 350 Mn loans

- The Bangladesh government and the World Bank's International Development Association (IDA) have signed four agreements to secure a USD 350 Mn loan guarantee to facilitate LNG imports. Backed by a Finance Division sovereign guarantee, the deal enables Petrobangla to access affordable financing from a consortium of eight local and foreign banks to ensure energy security from 2026.

<https://today.thefinancialexpress.com.bd/last-page/govt-wb-sign-four-deals-to-secure-350m-loans-1766514031>

Bangladesh received USD 2.46 Bn remittance in 22 days of December

- Bangladesh received USD 15.46 Bn inward remittance so far in the current fiscal year FY 2025-26. Blessings on the remittance, the gross forex reserves of Bangladesh increased to USD 32.72 Bn on Monday (December 18). As per the IMF standard BPM6, the forex reserves stood USD 28.03 Bn.

<https://thefinancialexpress.com.bd/economy/bangladesh-received-246-billion-remittance-in-22-days-of-december>

Higher taxing of billionaires likely to narrow inequality

- The government is planning to increase the tax burden on high-net-worth individuals as part of a long-term strategy to address widening income inequality in Bangladesh. The plan includes revisiting tax rates for the wealthy and improving enforcement to ensure tax justice, following reports that the country's Gini coefficient has risen to 54 points.

<https://today.thefinancialexpress.com.bd/first-page/higher-taxing-of-billionaires-likely-to-narrow-inequality-1766513829>

ADB, GoB sign loan deals worth USD 688 Mn to support project

- The Bangladesh government and the Asian Development Bank have finalized agreements to modernize the 35-kilometre Chattogram-Dohazari railway corridor and construct a crucial bypass at the Dohazari station. This initiative is designed to streamline direct rail connectivity between Dhaka and the popular tourist destination of Cox's Bazar while enhancing regional trade and transport efficiency.

<https://today.thefinancialexpress.com.bd/last-page/adb-gob-sign-loan-deals-worth-688m-to-support-project-1766426104>

FUEL & POWER | Govt to expand Eastern Refinery with BDT 354.65 Bn

- The government has finally approved the long-pending modernisation and expansion project of Eastern Refinery Limited (ERL), the country's only fuel oil refinery, opting to implement it with state financing after shelving an earlier joint venture plan with S Alam Group. Once completed, the project will triple ERL's crude oil refining capacity, allowing the refinery to process up to 4.5 Mn tonnes of crude oil annually, up from the current capacity of 1.5 Mn tonnes.

<https://www.thedailystar.net/business/news/govt-expand-eastern-refinery-tk-35465cr-4064826>

External debt falls USD 1.45 Bn in three months

- The country's total outstanding external debt stood at USD 112.12 Bn at the end of September this year. This marks a decrease of USD 1.45 Bn from the previous quarter, when external debt amounted to USD 113.57 Bn at the end of June.

<https://www.tbsnews.net/economy/external-debt-falls-145b-three-months-1317461>

Revised budget targets record-low deficit

- The revised budget for the current fiscal year could see the deficit fall to a record low of 3.3% of GDP due mainly to ambitious revenue collection targets and cuts in development spending.

<https://www.thedailystar.net/business/news/revised-budget-targets-record-low-deficit-406485>

Forex reserves cross USD 28 Bn, rise USD 1.5 Bn in 20 days

- According to the International Monetary Fund's (IMF) BPM-6 accounting method, the country's gross reserves stood at USD 26.51 Bn on 1 December. This indicates an increase of USD 1.5 Bn within just 20 days.

<https://www.tbsnews.net/economy/banking/forex-reserves-cross-28bn-rise-15bn-20-days-1316656>

BANK | Islamic banks register deposit, remittance growth in Oct '25

- In October 2025, Islamic banks saw deposits grow 7.97% to BDT 4.67 Tn and remittances surge to USD 690 Mn, signaling a recovery in depositor confidence. Total sector assets reached BDT 9.64 Tn and investments rose to BDT 5.77 Tn, despite a slight dip in export receipts and import payments during the month.

<https://today.thefinancialexpress.com.bd/last-page/islamic-banks-register-deposit-remittance-growth-in-oct-25-1766514086>

Inflation to cool below 7% by June for policy panaceas

- According to officials who briefed at the discussion, inflation has already shown signs of easing after a prolonged period of pressure driven by currency weakness, supply disruptions and global price shocks. Based on a 12-month average, overall inflation fell below 9.0% in November 2025 in a climb-down for the first time since June 2023.

<https://today.thefinancialexpress.com.bd/first-page/inflation-to-cool-below-7pc-by-june-for-policy-panaceas-1766425853>

LDC exit nears but trade deals stayed in waiting mode in 2025

- Less than a year remains before the country formally graduates from the least developed country (LDC) club in November 2026. For an economy built on garment exports, this milestone is not just symbolic; it comes with the real risk of losing duty-free access to major markets.

<https://www.thedailystar.net/business/news/ldc-exit-nears-trade-deals-stayed-waiting-mode-2025-4064151>

NBR misses Jul-Nov revenue target despite 15% growth

- According to provisional data released yesterday, the revenue authority collected BDT 1.48 Tn between July and November, up from BDT 1.28 Tn in the same period last year. But still fell short of its target by nearly BDT 240 Bn.

<https://www.thedailystar.net/business/economy/news/nbr-misses-jul-nov-revenue-target-despite-15-growth-4063531>

BANK | Central Bank cuts loan provision requirement to boost agriculture and SME lending

- In a move aimed at encouraging greater lending to the agriculture and SME sectors, the Bangladesh Bank has reduced the mandatory provisioning requirement for these loans to just 0.5%, down from the earlier 1–5% range.

<https://www.tbsnews.net/economy/central-bank-cuts-loan-provision-requirement-boost-agriculture-and-sme-lending-1315791>

BANK | Govt owes banks BDT 40 Bn in remittance incentive dues

- As of 30 November, outstanding incentive dues included BDT 1.85 Bn at City Bank, BDT 4.45 Bn at BRAC Bank, BDT 40 Bn at Trust Bank and BDT 16 Bn at Pubali Bank

<https://www.tbsnews.net/economy/banking/govt-owes-banks-tk4000cr-remittance-incentive-dues-1315856>

Fresh BDT 4.63 Bn project to boost Karnaphuli Tunnel traffic

- Constructed at a cost of around BDT 106.89 Bn with Chinese financing and inaugurated in October 2023, the tunnel has been operating far below projected capacity. A fresh BDT 4.63 Bn project is conceived to construct 21.1 kilometres of connecting roads to ramp up traffic flow through the tunnel.

<https://today.thefinancialexpress.com.bd/first-page/fresh-tk-463b-project-to-boost-karnaphuli-tunnel-traffic-1766340029>

Revised budget, new one's outline going for CA's perusal today

- A pared-down draft revised budget for the current fiscal year and an outline of the next one are being placed before Chief Adviser Muhammad Yunus today to seek his advice and directions, officials say. An upscale BDT 8.5 Tn budget for next fiscal year is likely to be framed by the interim government and left to the upcoming elected one for execution, sources say as the budgeting process gets going.

<https://today.thefinancialexpress.com.bd/first-page/revised-budget-new-ones-outline-going-for-cas-perusal-today-1766339970>

NBFI | NBFC lending drops 4.62% in Q3'25

- Total disbursements of economic-purpose loans and advances stood at BDT 58.03 Bn in January-March 2025 before falling to BDT 50.93 Bn in April-June, according to the Bangladesh Bank (BB) data. The declining trajectory persisted in July-September, when disbursements declined further to BDT 48.58 Bn. Total disbursements fell by 4.62% in July-September 2025 compared to the previous quarter. However, lending activities were still 30.10% higher than the July-September quarter of 2024, indicating stronger overall credit flow despite the recent slowdown.

<https://today.thefinancialexpress.com.bd/last-page/nbfc-lending-drops-462pc-in-q325-1766426250>

INSURANCE | Insurance policyholders struggle for compensation as BDT 33.63 Bn claims pending

- Statistics show that in the July–September 2025 quarter, general insurance companies were able to settle only 7.55% of total claims. In the previous quarter, April–June, the settlement rate was 8.32%. This reflects a drop of nearly 9.25% in just one quarter, highlighting weaknesses in the financial capacity, liquidity management, and overall operational efficiency of general insurance companies.

<https://www.tbsnews.net/economy/stocks/insurance-policyholders-struggle-compensation-tk3363cr-claims-pending-1315716>

BANK | BB buys more US dollars to support taka

- The central bank purchased an additional USD 60 Mn from four banks through an auction on the interbank spot market on Sunday, aiming to keep the exchange rate of the US dollar against the taka stable.

<https://today.thefinancialexpress.com.bd/last-page/bb-buys-more-us-dollars-to-support-taka-1766340697>

FOOD & ALLIED | Saving govt sugar mills – is it possible?

- Bangladesh's state-owned sugar mills have an average extraction rate of about 6%, meaning six kilograms of sugar are produced from every 100 kilograms of locally produced sugarcane, according to annual financial statements of these mills. By contrast, cane in major exporting countries such as Brazil is thicker and richer in juice. Brazil's recovery rate is around 14%, Australia's 12%, and India's between 9% and 10.5%.

<https://www.tbsnews.net/economy/industry/saving-govt-sugar-mills-it-possible-1314901>

Dollar reserves steady for guided exchange

- The country's foreign-exchange reserves show a rebound following the Bangladesh Bank's market intervention to keep taka-dollar exchange rate stable. And analysts see the balancing action as a boon for both the central bank and commercial banks amid liquidity stress in the country's banking sector.

<https://thefinancialexpress.com.bd/economy/bangladesh/dollar-reserves-steady-for-guided-exchange>

Fiscal space shrinks as subsidy burden rises

- This sharp spike is largely attributed to a massive backlog of arrears in the power sector and the rising costs of agricultural inputs, primarily due to the depreciation of the taka against the US Dollar, Ministry of Finance (MoF) officials say. The government spent BDT 1.086 Tn on subsidies in the fiscal year 2024-25, 49.19% higher than that in FY24, official statistics show.

<https://thefinancialexpress.com.bd/economy/bangladesh/fiscal-space-shrinks-as-subsidy-burden-rises>

Ctg customs' Jul-Nov revenue jumps 9% but misses target

- The house collected BDT 316.02 Bn in revenue during the period, up from BDT 290.01 BDT in the corresponding months of the previous fiscal year, according to official data. Despite the increase, revenue collection was 13% below the target of BDT 362.6 Bn set for the period.

<https://www.thedailystar.net/business/economy/news/ctg-customs-jul-nov-revenue-jumps-9-misses-target-4062781>

TELECOMMUNICATION | Mobile, internet access expand despite ownership, gender gaps: BBS survey

- The quarterly Information and Communication Technology (ICT) Access and Use Survey 2025-26 shows that 80.6% of the population aged five years and above currently use mobile phones. However, personal ownership remains lower, with 56.5% of individuals owning at least one mobile handset.

<https://today.thefinancialexpress.com.bd/first-page/mobile-internet-access-expand-despite-ownership-gender-gaps-bbs-survey-1766254928>

POWER & ENERGY | Winter slump cuts power generation sharply

- Electricity generation across Bangladesh has fallen to nearly one-third of installed capacity as winter sets in and demand drops sharply. While the seasonal slump has eased the chronic supply pressures typically seen during summer, it has also exposed the financial burden of maintaining surplus generation capacity.

<https://today.thefinancialexpress.com.bd/last-page/winter-slump-cuts-power-generation-sharply-1766255072>

RMG | Lack of tax incentives deters RMG firms from going public

- Readymade garment (RMG) companies are among the major targets for new listings to help the secondary market grow, but they have not been offered any incentives to go public. A major purpose of listing is to get tax benefits but RMG companies, irrespective of their status as listed or non-listed, pay taxes at a much higher rate than the rates applied to listed firms of other sectors, except for telecom and tobacco firms.

<https://today.thefinancialexpress.com.bd/stock-corporate/lack-of-tax-incentives-deters-rmg-firms-from-going-public-1766252580>

Important News: Stocks

BEXGSUKUK | Investors fear losses, shy away from converting Beximco sukuk

- In a stock exchange filing on Tuesday, the Investment Corporation of Bangladesh (ICB), the trustee of the debt securities, said only 18 unit holders with bonds of BDT 28,903 had applied for converting sukuk into Beximco shares this year. The trustee said applicants had a total holding of 640 sukuk bonds, of which 350 were converted into 420 ordinary shares of Beximco at BDT 82.58 each.

<https://today.thefinancialexpress.com.bd/stock-corporate/investors-fear-losses-shy-away-from-converting-beximco-sukuk-1766511817>

POWERGRID | Hidden liabilities threaten to cripple Power Grid, outweigh assets

- Power Grid Bangladesh faces a financial crisis with liabilities totaling BDT 674.70 Bn, which auditors warn may exceed its actual asset value of BDT 801.98 Bn if uncharged depreciation and hidden debts are accounted for. The company's books show BDT 11.15 Bn in receivables and BDT 14.10 Bn in unverified land, while it carries a heavy burden of BDT 79.33 Bn in interest payable on term loans and reported a loss of BDT 2.30 per share in FY25.

<https://today.thefinancialexpress.com.bd/stock-corporate/hidden-liabilities-threaten-to-cripple-power-grid-outweigh-assets-1766511720>

NBL | National Bank's bad loans climb to 75%

- Nearly three out of every four taka lent by National Bank has now gone unpaid, according to the central bank, after stay orders that had long protected several large borrowers were lifted in recent months. As of September this year, defaulted loans at the once-reputed private lender stood at BDT 320.39 Bn, accounting for 75.46% of its total lending, according to Bangladesh Bank (BB) data

<https://www.thedailystar.net/business/news/national-banks-bad-loans-climb-75-4064866>

EXCHANGE | Yields on long-term treasury bonds rise further

- The cut-off yield, generally known as the interest rate, on the 15-year Bangladesh Government Treasury Bonds (BGTBs) rose to 10.89% on the day from 10.74%, while the yield on the 20-year BGTBs reached 10.90% from 10.82%, according to the auction results.

<https://today.thefinancialexpress.com.bd/trade-market/yields-on-long-term-treasury-bonds-rise-further-1766509639>

EXCHANGE | BSEC's new rules put 31 closed-end mutual funds at risk of liquidation, conversion

- New BSEC rules have put 31 out of 34 listed closed-end mutual funds at risk of liquidation or conversion into open-end funds if their trading price remains 25% below their Net Asset Value (NAV) for six months. Only three funds – Prime Finance First Mutual Fund, CAPM BDBL Mutual Fund 01, and Reliance One – were in relatively stronger positions.

<https://www.tbsnews.net/economy/stocks/bsecs-new-rules-put-31-closed-end-mutual-funds-risk-liquidation-conversion-1317556>

CROWNCEMNT | Crown Cement declares 21% cash dividend

- Crown Cement PLC has declared a 21% cash dividend for the year that ended on June 30, 2025.

<https://www.thedailystar.net/business/news/crown-cement-declares-21-cash-dividend-4064101>

JAMUNAOIL, MPETROLEUM | Jamuna Oil, Meghna Petroleum see billions stuck in cash-strapped banks

- State-run Jamuna oil and Meghna Petroleum are at 'high credit risk' as their investments in fixed deposit receipts (FDRs) equivalent to BDT 16.95 Bn are stuck with banks facing acute liquidity crises. The banks are Global Islami Bank, Union Bank, First Security Islami Bank, Social Islami Bank, National Bank, Padma Bank, and Bangladesh Commerce Bank. Of them, the first four banks are undergoing a merger process, while National Bank, Padma Bank, and Bangladesh Commerce Bank have been enduring losses due to high non-performing loans.

<https://today.thefinancialexpress.com.bd/stock-corporate/jamuna-oil-meghna-petroleum-see-billions-stuck-in-cash-strapped-banks-1766422755>

ISLAMICFIN | Islamic Finance asset value nearly doubles to BDT 580 Mn after revaluation

- Islamic Finance and Investment Limited's total asset value surged to BDT 581.6 Mn after a board-approved reassessment of its land and building holdings across various locations. Despite this significant boost in book value, the non-bank financial institution continues to face financial challenges, reporting substantial losses and failing to declare dividends for its shareholders.

<https://www.tbsnews.net/economy/stocks/islamic-finance-asset-value-nearly-doubles-tk58cr-after-revaluation-1316686>

EXCHANGE | BSEC approves stock dividends of some, rejects others despite audit opinions

- In the latest round of decisions, the market regulator rejected the stock dividend proposals of Himadri Limited and Kay and Que (Bangladesh) Ltd, which had declared 100% and 6% stock dividends respectively. In official letters to the companies, the BSEC said the proposals were turned down due to insufficient retained earnings and the presence of qualified audit opinions in the audited financial statements for the year ended 30 June 2025.

<https://www.tbsnews.net/economy/stocks/bsec-approves-stock-dividends-some-rejects-others-despite-audit-opinions-1316721>

EXCHANGE | ESG reporting gains pace among Bangladeshi companies

- The number of Bangladeshi firms adopting global sustainability disclosures more than doubled to 16 over the last two years, driven by the need to attract foreign investment and enhance corporate transparency. Major companies like Linde Bangladesh and Reckitt Benckiser are leading the trend, significantly improving their scores in environmental and governance criteria to align with international standards.

<https://today.thefinancialexpress.com.bd/stock-corporate/esg-reporting-gains-pace-among-bangladeshi-companies-1766422723>

BSRMLTD, BSRMSTEEL, GPHISPAT | Why BSRM remains profitable while GPH Ispat slips into losses amid adversities

- BSRM leveraged its market leadership and economies of scale to maintain profitability amid high costs, while GPH Ispat fell into losses due to heavy debt and rising interest rates. Despite shared macroeconomic challenges, BSRM's cost-efficient volume strategy outperformed GPH's high-tech, capital-intensive model.

<https://today.thefinancialexpress.com.bd/stock-corporate/why-bsrm-remains-profitable-while-gph-ispate-slips-into-losses-amid-adversities-1766335978>

METROSPIN | Auditor flags BDT 14 Mn dividend shortfall at Metro Spinning

- The auditor of listed textile company Metro Spinning has identified a dividend shortfall of BDT 14 Mn in the firm's designated bank account, citing regulatory non-compliance and financial stress. In the report, the company's total retained earnings stood at a negative BDT 583.7 Mn.

<https://www.tbsnews.net/economy/stocks/auditor-flags-tk14cr-dividend-shortfall-metro-spinning-1314786>

SHASHADNIM | Shasha Denims plans container handling to offset business slowdown

- Shasha Denims plans to diversify its business into inland container handling to sustain income amid uncertainty in denim manufacturing. According to a disclosure on Thursday, Shasha Denims was awarded the tender to develop the Ghorashal Inland Container Depot at the Ghorashal Railway Station area under a joint venture agreement. It will operate under a public-private partnership (PPP) with Bangladesh Railway.

<https://thefinancialexpress.com.bd/stock/bangladesh/shasha-denims-plans-container-handling-to-offset-business-slowdown>

RDFOOD | Auditor flags dividend mismatch and tax discrepancies at RD Food

- Faruk Ahmed, partner of Khan Wahab Shafique Rahman & Co, Chartered Accountants, in a qualified opinion, said that the company calculated deferred tax using the prior SRO at the rate of 15% instead of the current year's applicable 22.5%.

<https://www.tbsnews.net/economy/stocks/auditor-flags-dividend-mismatch-and-tax-discrepancies-rd-food-1315736>

RAHIMAFOOD | Rahima Food leads turnover chart as City Group steps in to revive operations

- The company's shares traded worth BDT 126.4 Mn during the session, making it the most traded stock of the day. Its share price jumped 7.95% to close at BDT 149.30, reflecting renewed investor optimism following the latest corporate disclosure.

<https://www.tbsnews.net/economy/stocks/rahima-food-leads-turnover-chart-city-group-steps-revive-operations-1315721>

EXCHANGE | Seven more market intermediaries get extra time to adjust negative equity

- The Bangladesh Securities and Exchange Commission (BSEC) has given additional time to seven more market intermediaries to ensure compliance with provisioning requirements for unrealised losses and adjustments to negative equity. The firms are Shyamol Equity Management, Synthia Securities, Mika Securities, Eminent Securities, Meghna Life Securities & Investment, BDBL Securities and SIM Capital.

<https://thefinancialexpress.com.bd/stock/bangladesh/seven-more-market-intermediaries-get-extra-time-to-adjust-negative-equity>

EXCHANGE | NBR moves to link tax database with stock market investor records

- The NBR chief said that connecting the tax database with the CDBL will significantly simplify the collection of dividend information from the large number of investors in the stock market who receive small dividends.

<https://www.tbsnews.net/nbr/nbr-moves-link-tax-database-stock-market-investor-records-1315636>

RAHIMAFOD | City Group steps in to revive dormant Rahima Food through contract manufacturing deal

- City Group has extended a lifeline to its struggling listed subsidiary Rahima Food Corporation Ltd by bringing it back into operational activity through a contract manufacturing arrangement with City Edible Oil, offering fresh hope for the long-idle company and its shareholders.

<https://www.tbsnews.net/economy/stocks/city-group-steps-revive-dormant-rahima-food-through-contract-manufacturing-deal>

INTRACO | Intraco Refueling sees 19% profit declines in Q1

- During the July-September quarter, the EPS of Intraco Refueling Stations declined to BDT 0.21 against BDT 0.26 in the same period of the previous fiscal year, according to a disclosure published on the stock exchanges website yesterday (21 December).

<https://www.tbsnews.net/economy/stocks/intraco-refueling-sees-19-profit-declines-q1-1316671>

EXCHANGE | Foreign stock investors keep pulling out funds

- Net foreign investment in listed stocks stood at minus USD 66 Mn during the July-October period, according to Bangladesh Bank (BB) data, meaning overseas investors sold more shares than they bought.

<https://www.thedailystar.net/business/economy/news/foreign-stock-investors-keep-pulling-out-funds-4062791>

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BRAC EPL Stock Brokerage Limited

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

Ahsanur Rahman Bappi	CEO	bappi@bracepl.com	01730 357 991
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 care@bracepl.com

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Website

Address

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Contact

www.bracepl.com

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

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

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