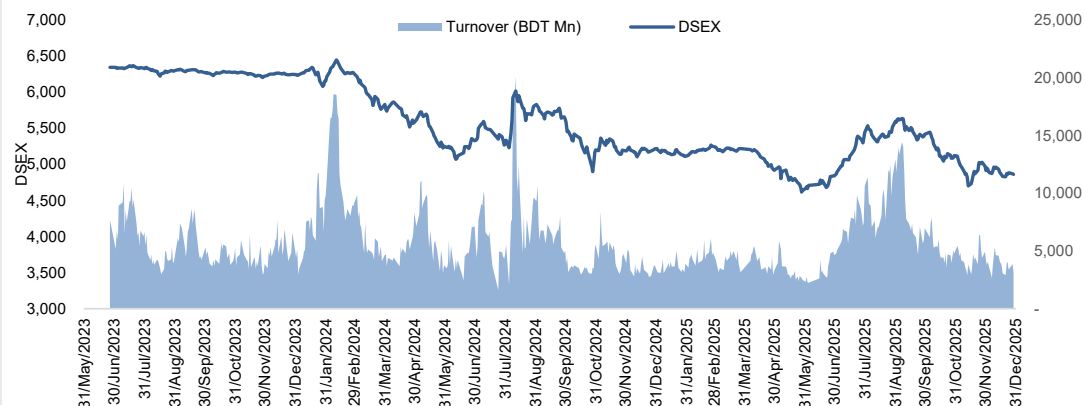


Daily Market Update

The market closed in red today. The benchmark index DSEX (-0.15%) lost 7.45 points and closed at 4,861.56. The blue-chip index DS30 (-0.52%), the Shariah-based index DSES (-0.29%), and the large-cap index CDSET (-0.24%) closed at 1,857.50, 999.98, and 1,005.51 points, respectively. Large-cap sectors posted mixed performance today. Food & Allied booked the highest gain of 0.56%, followed by Fuel & Power (+0.31%), Engineering (+0.24%), NBFI (+0.01%), Bank (-0.34%), Pharmaceutical (-0.35%), and Telecommunication (-0.38%), respectively. Block trades contributed 8.3% of the overall market turnover. The City Bank Ltd. (-0.8%) was the most traded share with a turnover of BDT 111 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	4,861.56	4,869.00	-7.45	-0.15%	-6.8%
DS30	1,857.50	1,867.14	-9.64	-0.52%	-4.2%
DSES	999.98	1,002.90	-2.92	-0.29%	-14.5%
CDSET	1,005.51	1,007.93	-2.42	-0.24%	-5.7%

	Advanced	Declined	Unchanged	Total
All Category	142	155	93	390
A Category (Equity)	81	91	40	212
B Category (Equity)	35	27	20	82
N Category (Equity)	0	0	0	0
Z Category (Equity)	26	37	33	96
Mutual Funds	10	10	14	34
Corporate Bonds	1	1	2	4
Treasury Bonds	0	1	0	1

* Based on Traded Scripts

		Today	Last Day	Daily %Δ
Mcap	Mn BDT	6,758,314	6,746,089	+0.2%
	Mn USD	55,260	55,160	
Turnover	Mn BDT	3,100	3,851	-19.5%
	Mn USD	25	31	
Volume	Mn Shares	98	122	-19.2%
No. of Trade		108,798	127,919	-14.9%

* Average Interbank Exchange Rate is BDT 122.30 as of Dec 29, 2025

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)

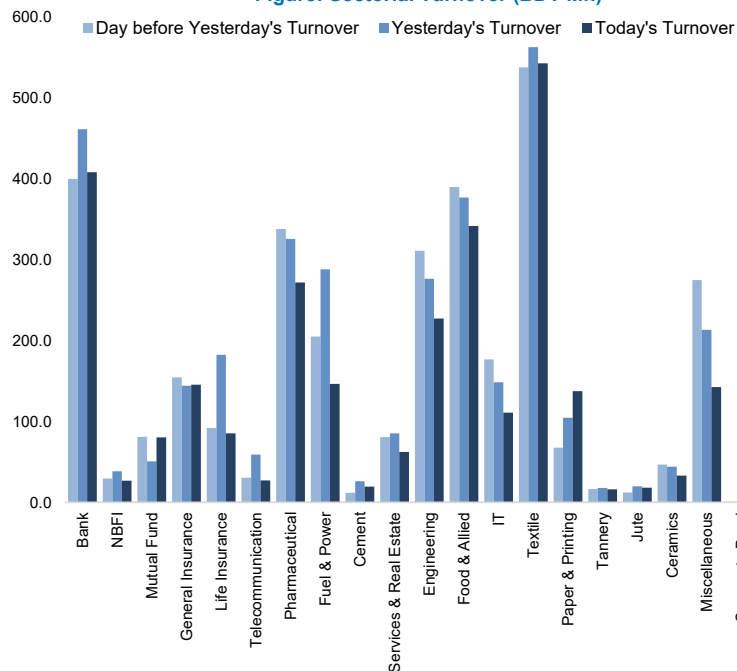
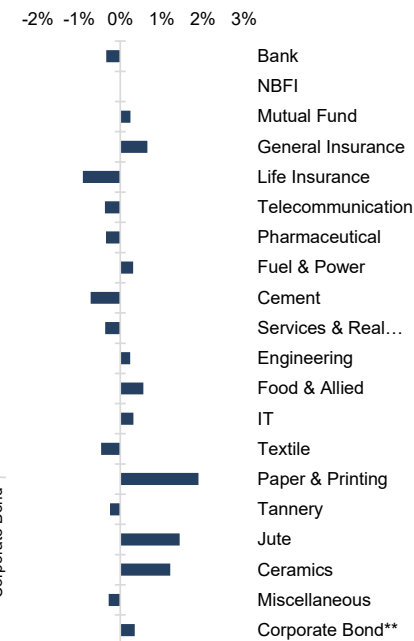


Figure: Sectorial Mcap Change



Market PE 13.7x

Market PB 1.5x

* Market P/E and P/BV calculation excludes
Mutual Fund, 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	1,368	1,372	-4.69	-0.34%	36	647,046	9.6%	407.9	14.4%	NM	7.6x	GP	349,188	10.8%	10.7	11.9x	7.0x
NBFI	863	863	+0.06	+0.01%	23	82,227	1.2%	26.7	0.9%	NM	NM	SQURPHARMA	176,847	5.5%	82.4	7.0x	1.2x
Mutual Fund	481	480	+1.19	+0.25%	37	23,048	0.3%	80.4	2.8%	NM	0.4x	ROBI	147,186	4.5%	11.9	16.0x	2.2x
General Insurance	2,846	2,827	+18.52	+0.66%	43	81,221	1.2%	145.4	5.1%	13.4x	1.2x	BATBC	134,406	4.1%	25.9	11.7x	2.4x
Life Insurance	1,692	1,707	-15.53	-0.91%	15	44,997	0.7%	85.3	3.0%	NM	NM	BRACBANK	127,021	3.9%	50.1	8.1x	1.2x
Telecommunication	4,436	4,452	-16.70	-0.38%	3	520,127	7.7%	26.9	0.9%	12.8x	3.9x	WALTONHIL	125,491	3.9%	4.1	11.1x	0.9x
Pharmaceutical	2,766	2,776	-9.65	-0.35%	34	524,407	7.8%	271.8	9.6%	11.2x	1.4x	BEXIMCO	103,850	3.2%	0.0	NM	1.3x
Fuel & Power	987	984	+3.08	+0.31%	23	261,570	3.9%	146.5	5.2%	8.5x	0.5x	MARICO	83,513	2.6%	12.2	13.5x	28.0x
Cement	1,743	1,755	-12.65	-0.72%	7	83,043	1.2%	19.6	0.7%	20.0x	1.8x	BERGERPBL	67,948	2.1%	2.7	21.3x	3.9x
Services & Real Estate	947	951	-3.50	-0.37%	9	52,105	0.8%	62.3	2.2%	16.6x	0.4x	UPGDCL	67,129	2.1%	0.8	6.3x	1.5x
Engineering	2,288	2,283	+5.49	+0.24%	42	257,843	3.8%	227.1	8.0%	13.4x	0.7x	ISLAMIBANK	52,486	1.6%	7.8	NM	0.7x
Food & Allied	12,954	12,882	+72.28	+0.56%	21	237,440	3.5%	341.4	12.0%	19.0x	3.6x	BXPHERMA	46,083	1.4%	30.3	7.2x	0.9x
IT	1,696	1,690	+5.38	+0.32%	11	22,366	0.3%	110.8	3.9%	23.2x	1.4x	RENATA	44,892	1.4%	1.9	19.0x	1.3x
Textile	1,058	1,063	-4.93	-0.46%	58	110,508	1.6%	542.4	19.1%	NM	0.7x	UNILEVERCL	41,486	1.3%	0.2	57.4x	20.0x
Paper & Printing	4,443	4,360	+82.81	+1.90%	6	20,072	0.3%	137.4	4.8%	NM	1.1x	PUBALIBANK	39,954	1.2%	10.8	6.4x	0.5x
Tannery	1,810	1,814	-4.49	-0.25%	6	20,951	0.3%	16.2	0.6%	NM	1.4x	EBL	38,938	1.2%	20.9	4.9x	0.8x
Jute	11,844	11,676	+168.02	+1.44%	3	2,607	0.0%	18.2	0.6%	NM	NM	DUTCHBANGL	37,411	1.2%	0.3	7.6x	0.7x
Ceramics	371	367	+4.46	+1.21%	5	16,655	0.2%	32.9	1.2%	NM	1.1x	CITYBANK	37,270	1.2%	110.7	2.8x	0.6x
Miscellaneous	3,877	3,888	-10.85	-0.28%	15	210,680	3.1%	142.3	5.0%	94.6x	1.6x	PRIMEBANK	33,309	1.0%	21.9	3.8x	0.7x
Corporate Bond**	16,500	16,442	+57.30	+0.35%	16	36,427	0.5%	0.3	0.0%	NM	NM	ICB	31,742	1.0%	2.0	NM	1.0x
Treasury Bond**	2,278	2,269	+9.39	+0.41%	232	3,505,602	51.9%	0.3	0.0%	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
SONARGAON	30.9	+6.6%	21.0	NM	1.7x	SQURPHARMA	99,559	7.4%	7.0x	1.2x	CITYBANK	24.5	-0.8%	110.7	2.8x	0.6x
TAKAFULINS	34.0	+5.9%	0.0	23.0x	1.8x	BEXIMCO	69,465	5.1%	NM	1.3x	SONALIPAPR	231.7	+4.7%	108.6	28.2x	1.5x
SONARBAINS	26.1	+5.7%	0.3	52.2x	1.3x	BRACBANK	68,804	5.1%	8.1x	1.2x	AL-HAJTEX	143.1	-2.1%	96.9	14.2x	7.7x
SONALIPAPR	231.7	+4.7%	108.6	28.2x	1.5x	ISLAMIBANK	53,516	4.0%	NM	0.7x	RAHIMAFOD	161.9	+0.1%	96.1	NM	17.0x
BDTHAIFOOD	14.0	+4.5%	37.3	NM	1.2x	WALTONHIL	48,012	3.6%	11.1x	0.9x	SIMTEX	22.1	+1.8%	89.4	21.9x	1.0x
FASFIN	0.7	+4.48%	0.2	NM	NM	BATBC	35,450	2.6%	11.7x	2.4x	SQURPHARMA	199.5	+0.3%	82.4	7.0x	1.2x
FBFIF	2.6	+4.0%	1.9	NM	0x	GP	35,148	2.6%	11.9x	7.0x	UTTARABANK	22.7	+0.9%	78.0	NM	0.8x
1JANATAMF	2.6	+4.0%	0.2	NM	0.3x	BXPHERMA	33,975	2.5%	7.2x	0.9x	BSC	110.0	-0.5%	76.8	5.7x	1.0x
BDFINANCE	13.2	+3.9%	1.1	NM	NM	PUBALIBANK	28,033	2.1%	6.4x	0.5x	SAIHAMCOT	19.4	-0.5%	69.3	19.4x	0.5x
BDWELDING	16.1	+3.9%	5.2	NM	1.4x	CITYBANK	25,421	1.9%	2.8x	0.6x	FINEFOODS	379.8	+0.1%	64.8	62.0x	22.1x

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)
ILFSL	0.6	-6.3%	0.2	NM	NM	OLYMPIC	18,590	1.4%	13.6x	2.1x	BERGERPBL	1,391.0	1,391.0	1.0	50	69.55
NCCBLMF1	3.9	-4.9%	0.1	NM	0x	ALARABANK	15,545	1.2%	39.1x	0.7x	ORIONINFU	341.0	325.0	6.0	100	33.76
ZAHEENSPIN	3.9	-4.8%	0.0	NM	0.2x	UTTARABANK	14,997	1.1%	NM	0.8x	GQBALLPEN	455.0	412.0	2.0	66	28.61
NURANI	2.0	-4.8%	0.0	NM	0.2x	ROBI	14,666	1.1%	16.0x	2.2x	GP	250.2	250.0	16.0	103	25.69
EBLNRBMF	2.3	-4.2%	0.6	NM	0.2x	BEACONPHAR	14,420	1.1%	21.6x	3.3x	CITYGENINS	83.0	77.0	4.0	318	25.47
MAKSONSPIN	4.8	-4.0%	0.5	NM	1.7x	UCB	13,924	1.0%	4.3x	0.4x	RELIANCE1	16.5	14.9	10.0	1,506	22.58
TRUSTB1MF	2.4	-4.0%	0.3	NM	0.3x	BSRMLTD	12,047	0.9%	3.6x	0.4x	UTTARABANK	21.7	21.7	1.0	658	14.27
PHOENIXFIN	2.5	-3.8%	0.2	NM	0.0x						PRIMEBANK	28.5	28.5	1.0	500	14.25
FIRSTFIN	2.6	-3.7%	0.4	NM	NM						BXPHERMA	106.0	105.0	2.0	64	6.71
UNIONCAP	2.6	-3.7%	1.5	NM	NM						FINEFOODS	365.0	365.0	1.0	8	3.03

* 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
BERGERPBL	1,391.0	1,391.0	69.6	50	1
ORIONINFU	341.0	325.0	33.8	100	6
GQBALLPEN	455.0	412.0	28.6	66	2
GP	250.2	250.0	25.7	103	16
CITYGENINS	83.0	77.0	25.5	318	4
RELIANCE1	16.5	14.9	22.6	1,506	10
UTTARABANK	21.7	21.7	14.3	658	1
PRIMEBANK	28.5	28.5	14.3	500	1
BXPHARMA	106.0	105.0	6.7	64	2
FINEFOODS	365.0	365.0	3.0	8	1
SAIHAMCOT	20.3	20.3	2.7	133	1
AFTABAUTO	37.5	37.5	2.1	55	1
ASIATICLAB	52.0	52.0	1.1	22	1
EXIM1STMF	2.6	2.6	1.0	389	1
ACMELAB	77.8	77.8	1.0	13	1
BPML	27.1	27.1	0.8	31	1
LOVELLO	65.5	65.5	0.7	10	1
BEACHHATCH	50.0	50.0	0.6	12	1
DBH1STMF	6.7	6.7	0.6	84	1
MBL1STMF	3.8	3.8	0.6	145	1
CAPMBDBLMF	10.7	10.7	0.5	51	1
SALVO	31.0	31.0	0.5	17	1
Total			257.7		59

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
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	07-Jan-26
MAKSONSPIN		0.0%	0.0%	Record Date	07-Jan-26
AL-HAJTEX		35.0%	5.0%	Record Date	15-Jan-26
KTL		0.0%	0.1%	Record Date	21-Jan-26

Important DSE News
AL-HAJTEX

(Q1 Un-audited): EPS was Tk. (1.43) for July-September 2023 as against Tk. 0.16 (restated) for July-September 2022. NOCFPS was Tk. (1.57) for July-September 2023 as against Tk. 0.23 (restated) for July-September 2022. NAV per share was Tk. 7.02 as on September 30, 2023 and Tk. 8.45 (restated) as on June 30, 2023.

(Q2 Un-audited): EPS was Tk. (1.56) for October-December 2023 as against Tk. (0.21) (restated) for October-December 2022; EPS was Tk. (2.99) for July-December 2023 as against Tk. (0.05) (restated) for July-December 2022. NOCFPS was Tk. (1.99) for July-December 2023 as against Tk. (0.53) (restated) for July-December 2022. NAV per share was Tk. 5.46 as on December 31, 2023 and Tk. 8.45 as on June 30, 2023 (restated).

(Q3 Un-audited): EPS was Tk. (0.41) for January-March 2024 as against Tk. (0.10) (restated) for January-March 2023; EPS was Tk. (3.39) for July 2023-March 2024 as against Tk. (0.15) (restated) for July 2022-March 2023. NOCFPS was Tk. (2.46) for July 2023-March 2024 as against Tk. (2.53) (restated) for July 2022-March 2023. NAV per share was Tk. 5.05 as on March 31, 2024 and Tk. 8.45 as on June 30, 2023 (restated).

The Board of Directors has recommended 5% Cash Dividend and 35% Stock Dividend for the year ended June 30, 2024. The stock dividend is subject to the approval of the BSEC. Date of AGM: 7th February, 2026, Time: 11:00 AM, Venue: Hybrid System; Physical Venue: Sinha Lounge, Dhaka Club.; Record Date: 15.01.2026. The Company has also reported EPS of Tk. 10.07, NAV per share of Tk. 18.52 and NOCFPS of Tk. (2.58) for the year ended June 30, 2024 as against Tk. (0.78), Tk. 8.45 and Tk. (3.23) respectively for the year ended June 30, 2023. Reason for declaration of Stock Dividend/Bonus shares: Regulatory requirements to fulfil paid-up capital. Further stated that: 1. Stock dividend has been recommended in view to utilize retained amount as paid-up capital for improving the capital adequacy of the Company. 2. Stock dividend has been declared out of accumulated profit or retained earnings. 3. Stock dividend has not been declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid up capital or through doing anything so that the post dividend retained.

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.