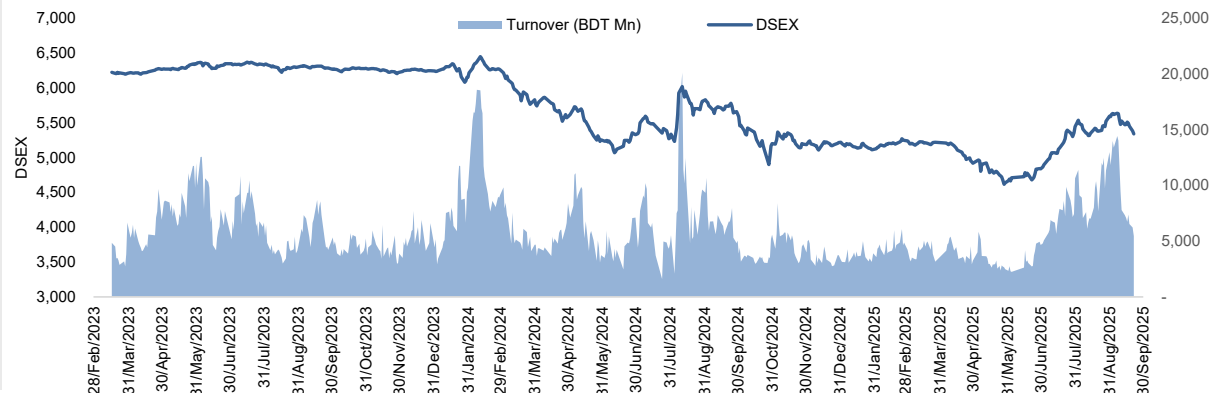


Daily Market Update

The market closed in red today. The benchmark index DSEX (-0.83%) lost 44.71 points and closed at 5,337.14. The blue-chip index DS30 (-0.57%), the Shariah-based index DSES (-0.75%), and the large-cap index CDSET (-0.43%) closed at 2,071.57, 1,150.26, and 1,090.49 points, respectively. Most of the large-cap sectors posted negative performance today. Bank experienced the highest loss of 1.06% followed by Food & Allied (-0.87%), Fuel & Power (-0.70%), Pharmaceutical (-0.60%), Engineering (-0.45%), NBFI (-0.34%), and Telecommunication (+0.26%), respectively. Block trades contributed 3.8% of the overall market turnover. Trust Islami Life Insurance Limited (-9.9%) was the most traded share with a turnover of BDT 273 million.



Index	Closing	Opening	Point Δ	%Δ	YTD %Δ
DSEX	5,337.14	5,381.85	-44.71	-0.83%	+2.3%
DS30	2,071.57	2,083.44	-11.86	-0.57%	+6.8%
DSES	1,150.26	1,158.96	-8.70	-0.75%	-1.6%
CDSET	1,090.49	1,095.18	-4.69	-0.43%	+2.3%

	Advanced	Declined	Unchanged	Total
All Category	44	303	50	397
A Category (Equity)	28	159	32	219
B Category (Equity)	8	69	3	80
N Category (Equity)	0	0	0	0
Z Category (Equity)	8	75	15	98
Mutual Funds	3	12	21	36
Corporate Bonds	0	2	0	2
Treasury Bonds	1	0	0	1

* Based on Traded Scrips

		Today	Last Day	Daily %Δ
Mcap	Mn BDT	7,181,647	7,205,476	-0.3%
	Mn USD	58,988	59,184	
Turnover	Mn BDT	5,448	6,215	-12.3%
	Mn USD	45	51	
Volume	Mn Shares	184	206	-11.0%
No. of Trade		169,565	183,205	-7.4%

* Average Interbank Exchange Rate is BDT 121.75 as of Sep 22, 2025

Fahim Hassan Research Analyst (880) 1709636546 fahim.hassan@bracepl.com	Md Rakibul Hasan Research Associate (880) 1708805229 rakibul.hasan@bracepl.com
---	--

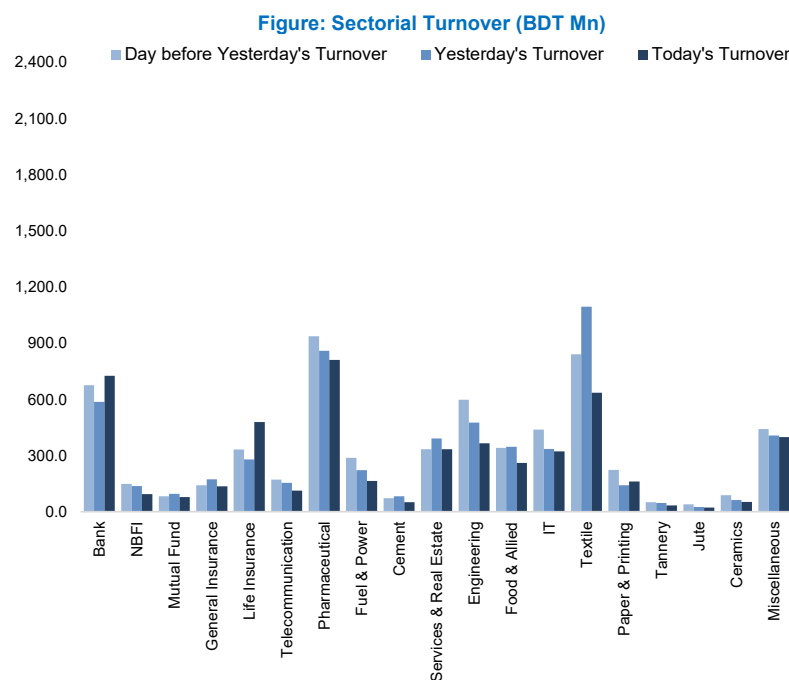
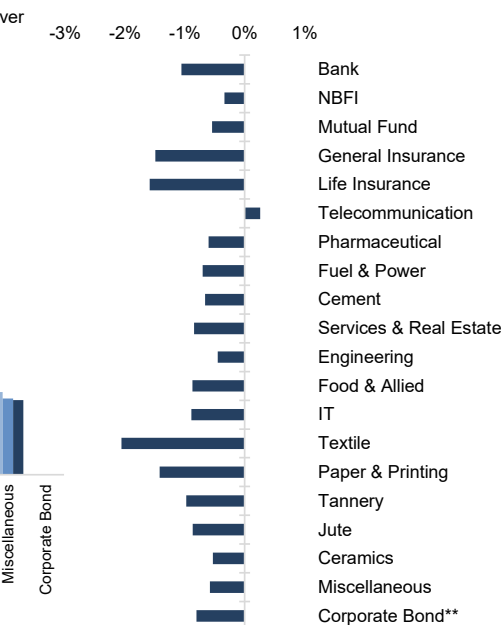


Figure: Sectorial Mcap Change



Market PE 16.2x

Market PB 1.2x

* Market P/E and P/BV calculation excludes Mutual Fund, Life Insurance, NBFI, ABBANK, IFIC, FIRSTSBANK, GIB and NBL

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	1,471	1,487	-15.70	-1.06%	36	695,958	9.7%	725.5	13.8%	NM	0.8x	GP	405,225	11.3%	9.2	13.8x	7.1x
NBFI	1,062	1,065	-3.61	-0.34%	23	101,166	1.4%	94.3	1.8%	NM	NM	SQURPHARMA	194,487	5.4%	24.3	8.3x	1.4x
Mutual Fund	554	557	-3.04	-0.55%	37	26,555	0.4%	77.8	1.5%	NM	0.5x	ROBI	150,852	4.2%	86.7	17.3x	2.3x
General Insurance	2,781	2,823	-42.07	-1.49%	43	79,367	1.1%	135.6	2.6%	13.4x	1.2x	BATBC	150,768	4.2%	29.4	12.1x	2.8x
Life Insurance	1,973	2,005	-31.77	-1.58%	15	52,474	0.7%	479.3	9.1%	NM	NM	WALTONHIL	143,285	4.0%	18.0	13.8x	1.2x
Telecommunication	4,962	4,949	+12.85	+0.26%	3	581,814	8.1%	113.1	2.2%	14.8x	4.2x	BRACBANK	139,763	3.9%	128.3	9.9x	1.6x
Pharmaceutical	3,068	3,086	-18.57	-0.60%	34	581,587	8.1%	810.8	15.5%	13.3x	1.6x	BEXIMCO	103,850	2.9%	0.0	NM	1.3x
Fuel & Power	1,157	1,165	-8.19	-0.70%	23	306,390	4.3%	164.6	3.1%	19.4x	0.7x	MARICO	88,669	2.5%	4.0	14.5x	26.6x
Cement	1,992	2,005	-13.27	-0.66%	7	94,930	1.3%	50.7	1.0%	21.9x	2.1x	UPGDCL	82,259	2.3%	6.1	7.1x	2.0x
Services & Real Estate	1,074	1,084	-9.18	-0.85%	9	59,091	0.8%	334.0	6.4%	26.1x	0.4x	BERGERPBL	70,133	1.9%	9.2	20.0x	4.1x
Engineering	2,567	2,579	-11.56	-0.45%	42	289,624	4.0%	365.2	7.0%	15.5x	0.9x	LHB	61,321	1.7%	28.0	16.3x	3.2x
Food & Allied	14,501	14,629	-127.41	-0.87%	21	265,331	3.7%	260.5	5.0%	20.1x	4.2x	RENATA	55,158	1.5%	12.1	19.6x	1.6x
IT	1,999	2,017	-17.96	-0.89%	11	26,362	0.4%	322.4	6.2%	22.2x	1.7x	BXPHARMA	51,258	1.4%	28.3	8.0x	1.0x
Textile	1,205	1,230	-25.29	-2.06%	58	125,445	1.7%	635.4	12.1%	NM	0.8x	UNILEVERCL	46,644	1.3%	1.4	73.4x	25.6x
Paper & Printing	5,130	5,204	-73.94	-1.42%	6	23,175	0.3%	161.9	3.1%	NM	1.1x	ICB	43,363	1.2%	7.4	NM	1.0x
Tannery	2,057	2,077	-20.23	-0.97%	6	22,920	0.3%	33.9	0.6%	NM	1.7x	EBL	39,736	1.1%	16.8	5.7x	0.9x
Jute	13,351	13,467	-116.61	-0.87%	3	2,939	0.0%	22.3	0.4%	NM	NM	DUTCHBANGL	39,345	1.1%	7.0	10.5x	0.8x
Ceramics	416	419	-2.22	-0.53%	5	18,680	0.3%	52.5	1.0%	NM	1.2x	PUBALIBANK	37,611	1.0%	4.3	5.1x	0.7x
Miscellaneous	4,135	4,159	-24.21	-0.58%	15	224,526	3.1%	397.7	7.6%	89.0x	1.8x	CITYBANK	37,422	1.0%	130.6	3.4x	0.7x
Corporate Bond**	16,792	16,929	-136.33	-0.81%	16	37,073	0.5%	1.2	0.0%	NM	NM	PRIMEBANK	32,613	0.9%	26.3	3.9x	0.8x
Treasury Bond**	2,328	2,326	+1.82	+0.08%	235	3,573,506	49.7%	0.4	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
ZEALBANGLA	111.7	+9.5%	3.0	NM	NM	SQURPHARMA	108,958	7.7%	8.3x	1.4x	TILIL	57.5	-9.9%	273.1	11.2x	NM
FAREASTFIN	1.3	+8.3%	0.1	NM	NM	ISLAMIBANK	74,730	5.3%	NM	0.9x	SAPORTL	39.7	+3.9%	233.6	14.8x	1.1x
GQBALLPEN	508.6	+8.2%	44.6	NM	3.7x	BEXIMCO	69,463	4.9%	NM	1.3x	ORIONINFU	500.6	+2.0%	226.0	NM	31.9x
JUTESPINN	233.9	+7.8%	2.9	NM	NM	BATBC	50,233	3.6%	12.1x	2.8x	KBPPWBIL	150.1	-1.6%	223.5	NM	12.6x
BDAUTOCA	127.5	+5.2%	20.1	NM	17.3x	WALTONHIL	46,773	3.3%	13.8x	1.2x	TECHNODRUG	37.8	-5.7%	153.1	NM	1.3x
SAPORTL	39.7	+3.93%	233.6	14.8x	1.1x	BRACBANK	46,489	3.3%	9.9x	1.6x	ASIATICLAB	58.9	-6.5%	131.5	24.4x	1.1x
SOUTHEASTB	9.4	+3.3%	72.3	24.2x	0x	GP	44,708	3.2%	13.8x	7.1x	CITYBANK	24.6	-2.4%	130.6	3.4x	0.7x
DBH1STMF	6.3	+3.3%	8.8	NM	0.7x	RENATA	32,968	2.3%	19.6x	1.6x	BRACBANK	70.2	-0.6%	128.3	9.9x	1.6x
SILCOPHL	16.6	+3.1%	19.3	36.9x	0.7x	BXPHARMA	23,409	1.7%	8.0x	1.0x	ISNLTD	101.1	-	121.2	NM	36.8x
NAVANACNG	22.4	+2.8%	1.4	NM	0.7x	PUBALIBANK	22,905	1.6%	5.1x	0.7x	FEKDIL	19.8	-2.0%	109.1	9.4x	0.9x
						CITYBANK	21,020	1.5%	3.4x	0.7x						
						LHB	20,953	1.5%	16.3x	3.2x						
						OLYMPIC	20,496	1.5%	16.8x	2.6x	Block Trade	Maximum Price (BDT)	Minimum Price (BDT)	No. of Trade	Quantity ('000)	Turnover (BDT Mn)
Top Ten Losers	Close Price (BDT)	Δ%	Turnover (BDT Mn)	PE	PB	ALARABANK	18,282	1.3%	37.3x	0.8x	PRIMEBANK	24.9	24.9	1.0	4,422	110.10
BARKAPOWER	9.9	-10.0%	5.9	47.1x	0.4x	BEACONPHAR	17,838	1.3%	32.9x	4.4x	ASIATICLAB	63.0	56.8	3.0	729	41.60
TILIL	57.5	-9.9%	273.1	11.2x	NM	PRIMEBANK	16,142	1.1%	3.9x	0.8x	ORIONINFU	524.9	460.0	3.0	49	22.98
FIRSTSBANK	2.0	-9.1%	6.7	NM	0.8x	ROBI	14,876	1.1%	17.3x	2.3x	FINEFOODS	315.0	310.0	2.0	20	6.27
ZAHEENSPIN	6.2	-8.8%	4.9	NM	2.3x	UTTARABANK	13,699	1.0%	NM	0.8x	CITYGENINS	61.7	60.1	3.0	99	6.07
CROWNCEMNT	53.3	-8.3%	7.5	12.2x	0.9x	NBL	13,055	0.9%	NM	NM	AL-HAJTEX	175.0	158.0	6.0	31	5.29
FASFIN	1.2	-7.7%	0.1	NM	NM	BSRMLTD	12,852	0.9%	5.0x	0.5x	SHYAMPSUG	195.0	195.0	2.0	20	3.80
NEWLINE	5.2	-7.1%	5.8	NM	0.2x											
PREMIERLEA	1.4	-6.7%	0.1	NM	NM											
AZIZPIPES	50.0	-6.5%	0.8	NM	NM											
ASIATICLAB	58.9	-6.5%	131.5	24.4x	1.1x											
						* NBFI Sector PE calculation methodology has been modified to reflect positive earnings only.										
						** 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										

* NBFI Sector PE calculation methodology has been modified to reflect positive earnings only.

** 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
PRIMEBANK	24.9	24.9	110.1	4,422	1
ASIATICLAB	63.0	56.8	41.6	729	3
ORIONINFU	524.9	460.0	23.0	49	3
FINEFOODS	315.0	310.0	6.3	20	2
CITYGENINS	61.7	60.1	6.1	99	3
AL-HAJTEX	175.0	158.0	5.3	31	6
SHYAMPSUG	195.0	195.0	3.8	20	2
LOVELLO	99.0	99.0	2.5	25	1
TILIL	70.0	70.0	2.1	30	1
SEAPEARL	52.5	52.3	2.1	40	3
DBH1STMF	6.0	6.0	1.2	200	2
NATLIFEINS	111.0	111.0	1.1	10	1
BANKASIA	19.5	19.5	1.0	50	1
ZEALBANGLA	95.0	95.0	0.8	9	1
LEGACYFOOT	67.2	67.2	0.8	12	1
VAMLRBBF	5.9	5.9	0.6	100	1
CENTRALINS	43.5	43.5	0.5	12	1

Total	208.8	33
--------------	--------------	-----------

Upcoming Corporate Events

DSE Ticker	Right Share	Dividend		Event	Date
		Stock	Cash		
ISLAMIBANK		0.0%	0.0%	Record Date	23-Sep-25
WALTONHIL		10.0%	175.0%	Record Date	28-Sep-25
EHL		0.0%	25.0%	Record Date	5-Oct-25
GSPFINANCE		0.0%	0.0%	Record Date	14-Oct-25
RUPALILIFE		0.0%	10.0%	Record Date	3-Nov-25

Important DSE News
ZAHEENSPIN

The Company has been placed in 'Z' category from existing 'B' category with effect from today, i.e., 22.09.2025 according to provision 1(c) of BSEC Directive No. BSEC/CMRRCD/2009-193/77 dated May 20, 2024 since the company is not in production/operation continuously for a period of minimum 6 (six) months.

BARKAPOWER

The Company has been placed in 'Z' category from existing 'B' category with effect from today, i.e., 22.09.2025 according to provision 1(c) of BSEC Directive No. BSEC/CMRRCD/2009-193/77 dated May 20, 2024 since the company is not in production/operation continuously for a period of minimum 6 (six) months.

KARNAPHULI

Mrs. Sharmin Nasir, a director of the company, has expressed her intention to transfer 897,604 shares of the company to her spouse Mr. Nasir Uddin Ahmed (a director of the company), by way of gift outside the trading system of the Exchange within next thirty working days with effect from September 14, 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.