



PERFORMANCE REVIEW **2025**

Dhaka Stock Exchange



BRAC EPL RESEARCH

Dec 30, 2025

SUMMARY

Despite a good Q3'25, Bangladesh Market saw an overall anemic trading activity during 2025. Market turnover during 2025 echoed dynamic sentiment from several developments, notably - US Tariff imposition on BD, international conflicts, bank sector, and local political developments. While certain macro variables are showing signs of improvement (interest rate, inflation, FX market), bank sector reforms and galloping NPL have raised investor concern. DSEX, the benchmark free float weighted market index, declined 6.7% in 2025, while equity market cap declined 9.9%. Jan'25-Sep'25 period witnessed relatively stable corporate earnings, when banks and NBFIs are excluded.

- ❑ 9M'25 corporate earnings deteriorated (-423.7% YoY), however, when Banks and NBFIs are excluded, earnings have experienced a marginal decline (-0.5%).
- ❑ Following Jan'25 rebalancing, DSEX included 87 new companies and dropped 14 companies. While 2 stocks (BEXIMCO and ISLAMIBANK) continue to have floor price, the latest index rebalancing now adheres to the historical norm, which deviated in 2024.
- ❑ ADTV declined substantially to BDT 5,215 Mn during 2025 (-17.5% YoY) compared to BDT 6,320 Mn in 2024.
- ❑ Ceramics & General Insurance sector outperformed DSEX (+3.1% return) & (+3.8% return) during 2025, while NBFi underperformed (-27.6% YTD return). Among the large cap sectors, Textile, Fuel & Power, and Pharma sectors have outperformed DSEX, while NBFi, Telco, Food & Allied, and Engineering have performed poorly.
- ❑ No IPOs debuted during 2025 in Equity-Main Market or in DSE SME market. No corporate bonds were also listed during the period. The current BSEC commission is focused on bringing stability and discipline in the capital market, hence priority on introducing IPOs has taken a back-seat.
- ❑ DSMEX, the SME market benchmark index, lost 21.6%, while ADTV stood at BDT 57.2 Mn in 2025.
- ❑ MNCs (-16.5% YTD return), free-float based top 10 large cap scrips (-11.6% YTD), and MCAP based Top 10 and (-10.5% YTD) have underperformed compared to DSEX during 2025.
- ❑ Global investment research firm Morgan Stanley Capital International (MSCI) has made no changes for Bangladesh market in its Nov'25 review. Currently, 42 DSE companies are included in the FTSE Frontier Index as of Nov 2025.

INDEX RETURN & TURNOVER

Index Movement

Index	30-Dec-25	30-Dec-24	Δ(Pts)	Δ% YTD
DSEX	4,865	5,216	-351	-6.7%
DSES	1,001	1,169	-168	-14.4%
DS30	1,854	1,940	-86	-4.4%
CDSET	1,005	1,066	-61	-5.7%

Key Highlights

Turnover	BDT Mn	Date
Highest	14,419	7-Sep-25
Lowest	2,245	4-Jun-25
Period End	3,540	30-Dec-25
DSEX Index	Points	Date
Highest	5,636	7-Sep-25
Lowest	4,615	28-May-25
Period End	4,865	30-Dec-25
Market Cap	BDT Bn	Date
Highest	7,311	8-Sep-25
Lowest	6,420	28-May-25
Period End	6,782	30-Dec-25

Average Turnover Value

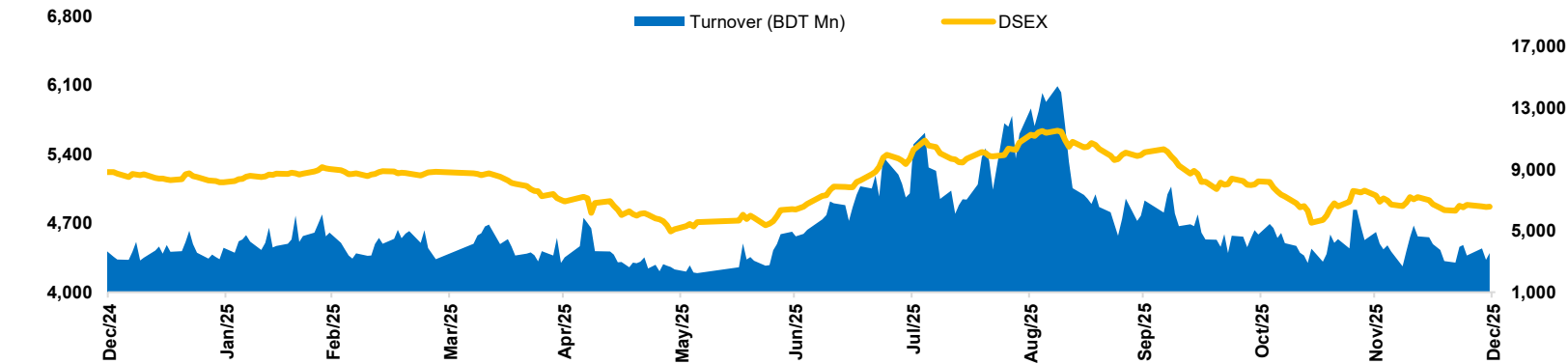
Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
2025	5,214.5	-17.5%	14,419.0	2,245.0
2024	6,319.7	9.3%	20,100.9	1,593.8
2023	5,781.1	-39.8%	12,566.9	1,465.1
2022	9,602.5	-34.9%	28,323.1	1,988.1
2021	14,749.1	127.3%	29,539.3	2,366.1
2020	6,489.4	35.1%	25,432.6	386.2
2019	4,803.4	-12.8%	11,985.7	2,394.5

Monthly Movement

Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	-2.0%	-1.9%	3,648
February	2.6%	0.1%	4,591
March	-0.5%	0.5%	4,095
April	-5.8%	-4.8%	3,978
May	-5.7%	-5.1%	3,342
June	4.3%	5.0%	3,352
July	12.5%	16.4%	7,348
August	2.8%	3.8%	9,327
September	-3.2%	-5.1%	8,740
October	-5.4%	-4.5%	5,161
November	-2.8%	-3.6%	4,428
December	-2.3%	-3.3%	3,843

Market Index Movement

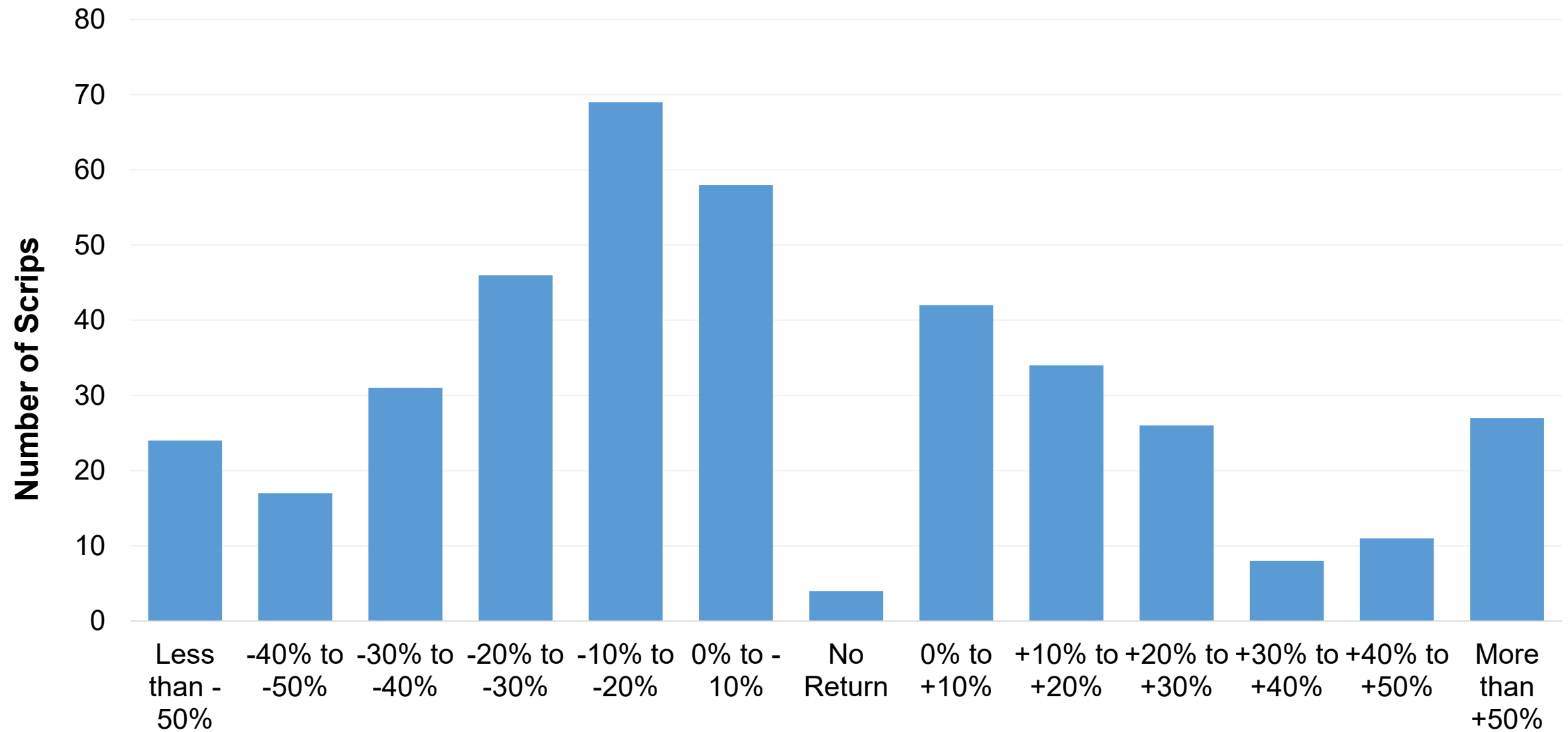
Year	DSEX	Δ%	Market P/E	Market P/B
2025	4,865.3	-6.7%	8.6x	1.5x
2024	5,216.4	-16.5%	14.7x	1.2x
2023	6,246.5	0.6%	13.1x	1.6x
2022	6,206.8	-8.1%	14.4x	1.5x
2021	6,756.7	25.1%	16.6x	1.9x
2020	5,402.1	21.3%	18.4x	1.8x
2019	4,452.9	-17.3%	12.3x	1.3x



Source: DSE, BRAC EPL Research

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PRICE RETURN DISTRIBUTION OF LISTED COMPANIES (YTD)



Source: DSE, BRAC EPL Research
* MCAP based return, not adjusted for dividend

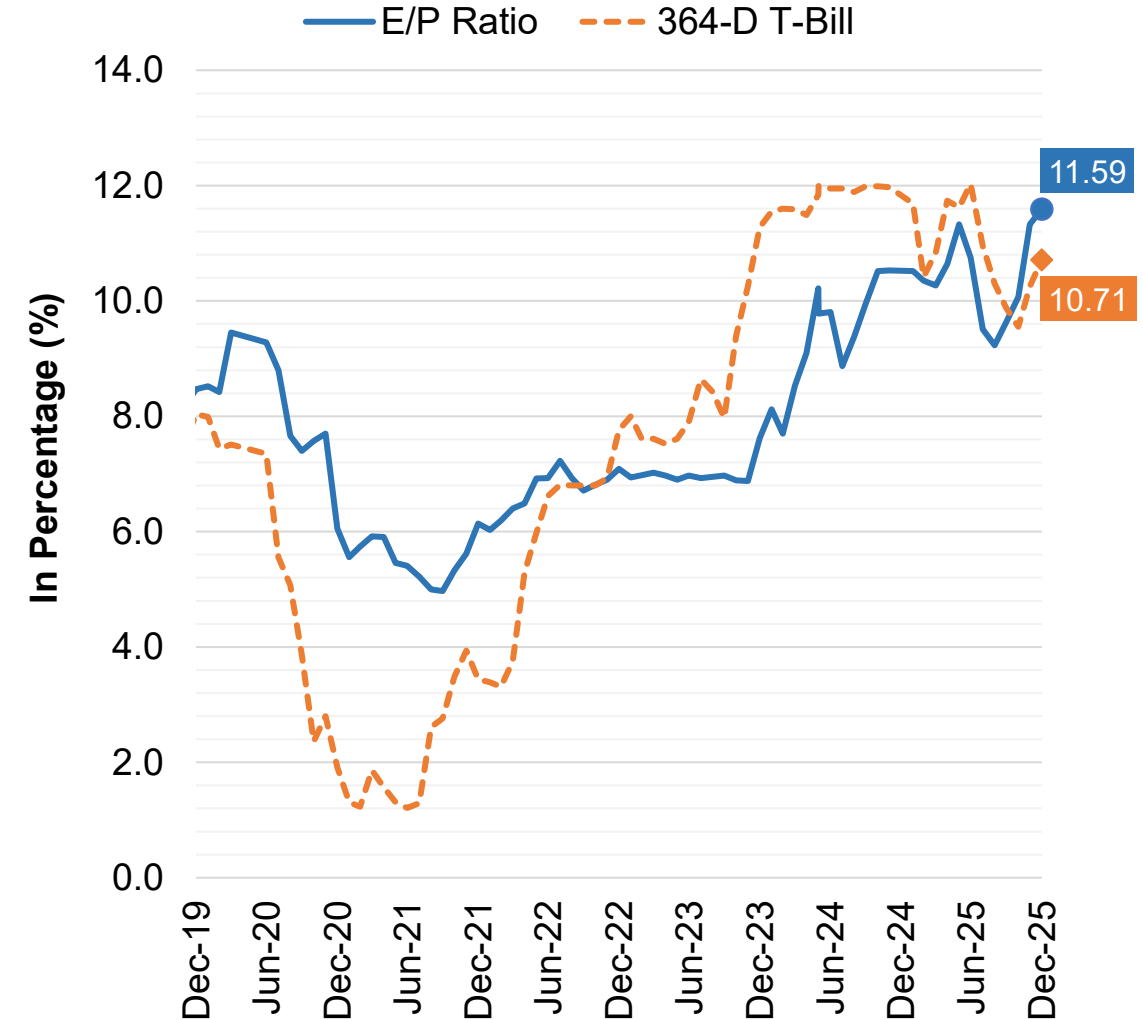
DSEX HISTORICAL P/E TREND

DSEX P/E Ratio



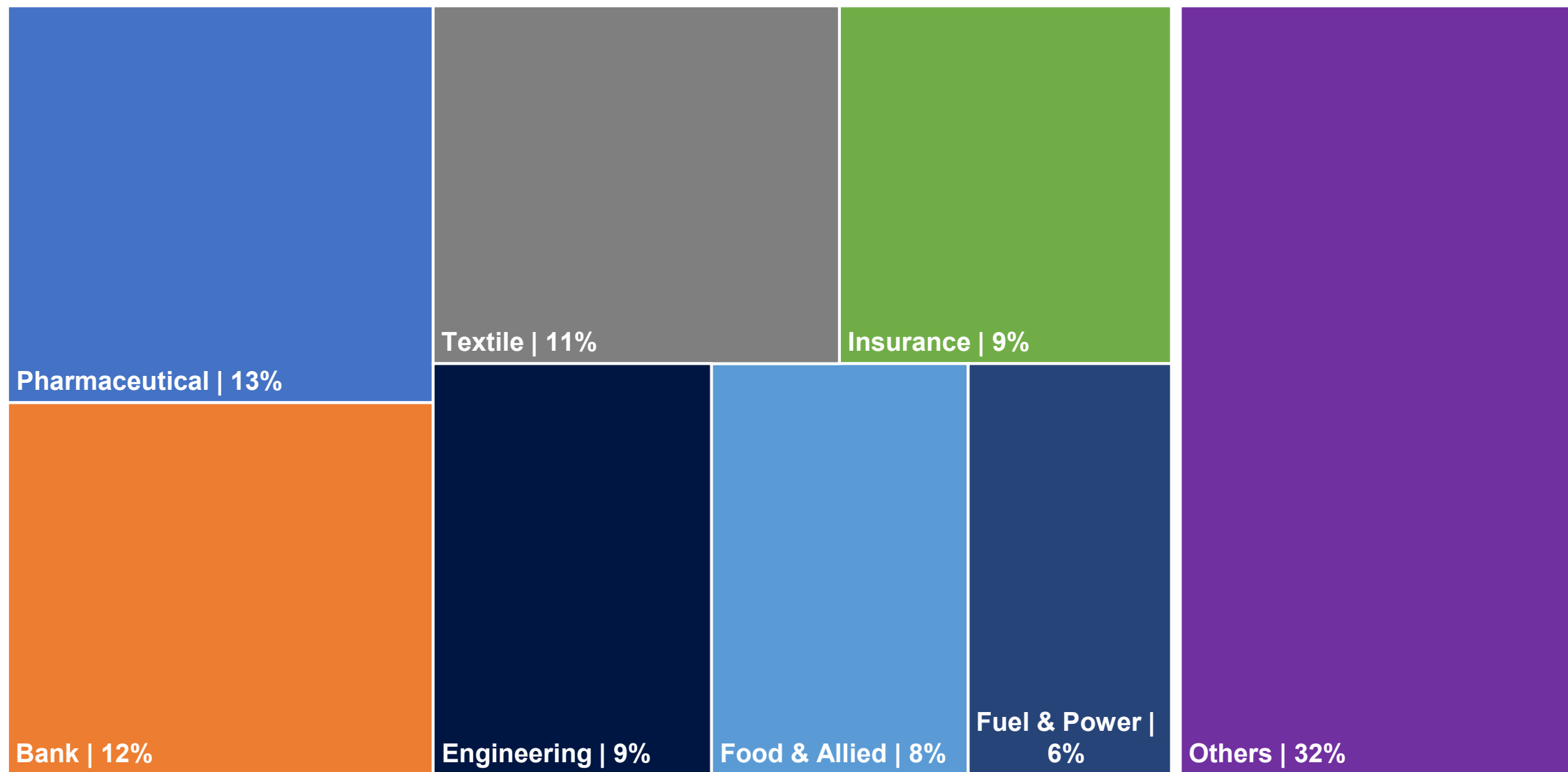
DSE P/E as of Dec 24, 2025

COMPARATIVE RETURN TREND



Source: DSE, BB, BRAC EPL Research

SECTOR WISE ADTV (2025)



Source: DSE, BRAC EPL Research
"Others" includes rest other DSE sectors having less than 5% share in ADTV

SECTORAL PERFORMANCE IN BRIEF

Bank & NBFI

Banking sector outperformed the market, gaining -4.4% YTD. Sector sentiment remained highly cautious, stemming from recent developments e.g., bank sector reforms, weaker business growth, and high NPL. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted YTD price returns of +44.9%, +23.0%, +15.6%, and +25.7%, respectively. The banks posted 9M YoY earnings growth of +39.0%, +63.1%, +27.1%, and +28.3%, respectively. NBFI sector underperformed (-27.6% YTD). IDLC, IPDC, LANKABAFIN, and DBH posted YTD price returns of +14.6%, +8.4%, -33.9%, and -9.3%, respectively. The NBFIs posted 9M YoY earnings growth of +40.5%, +71.2%, -16.7%, and -0.1%, respectively.

Telecommunication

Telecommunication sector underperformed (-14.5% YTD). GP, ROBI, and BSCPLC posted YTD price returns of -20.2%, -0.4%, and +0.4%, respectively. GP and ROBI posted 9M YoY earnings growth of -23.4% and +54.5%, respectively, while BSCPLC posted 9M YoY earnings growth of +93.8%.

Food & Allied

Food & Allied sector underperformed (-24.5% YTD). BATBC and OLYMPIC posted YTD price returns of -32.4% and -13.0%, respectively; while posting earnings growth of -45.5% (9M YoY) and +14.0% (9M YoY), respectively.

Pharmaceuticals

Pharmaceutical sector performed similar to the market (-6.6% YTD). SQRPHARMA, RENATA, , and BXPBARMA posted YTD price returns of -8.8%, -38.3%, , and +25.1%, respectively, while posting 9M YoY earnings growth of +18.4%, -25.6%, and NM, respectively. MARICO posted price return of +17.1%, and 12M YoY earnings growth of +14.3%.

Engineering

Engineering sector underperformed (-8.4% YTD). WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT posted YTD price returns of -15.0%, -1.2%, +24.2%, and -27.6%, respectively. The companies posted earnings growth of -16.3%, +55.0%, +41.8%, and -88.5%, respectively.

*3M = Jan'25 - Mar25

Sector	2025 MCAP Return	2025 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E
Bank	-4.4%	-4.5%	20.1%	12.7%	NA
NBFI	-27.6%	-10.1%	2.5%	2.3%	NA
Mutual Fund	-17.3%	-17.0%	0.7%	2.7%	NA
General Insurance	3.8%	5.4%	2.6%	5.1%	13.6x
Life Insurance	-7.4%	-11.3%	1.4%	4.4%	349.6x
Telecommunication	-14.5%	-13.8%	16.1%	2.5%	12.8x
Pharmaceutical	-6.6%	-8.5%	16.3%	13.3%	11.2x
Fuel & Power	-10.1%	-7.3%	8.2%	6.4%	8.6x
Cement	-11.1%	-8.0%	2.6%	1.0%	20.0x
Services & Real Estate	-6.3%	-6.7%	1.6%	3.5%	16.6x
Engineering	-8.4%	1.8%	8.0%	9.6%	13.5x
Food & Allied	-24.5%	-20.1%	7.4%	8.5%	18.9x
IT	-14.6%	-13.4%	0.7%	4.1%	23.3x
Textile	-2.7%	-5.4%	3.4%	11.3%	197.6x
Paper & Printing	12.2%	38.4%	0.6%	3.6%	NA
Tannery	-7.1%	-5.3%	0.6%	1.0%	186.9x
Jute	-18.3%	5.5%	0.1%	0.6%	NA
Ceramics	3.1%	8.5%	0.5%	1.8%	NA
Miscellaneous	-8.7%	1.0%	6.5%	5.5%	96.7x

* 9M'25 total earnings = BDT -525 Bn; excluding Bank and NBFI, the figure would be BDT +121 Bn

** NA denotes sectors with negative earnings

Source: DSE, BRAC EPL Research

*** Excluding Corporate and Treasury Bond

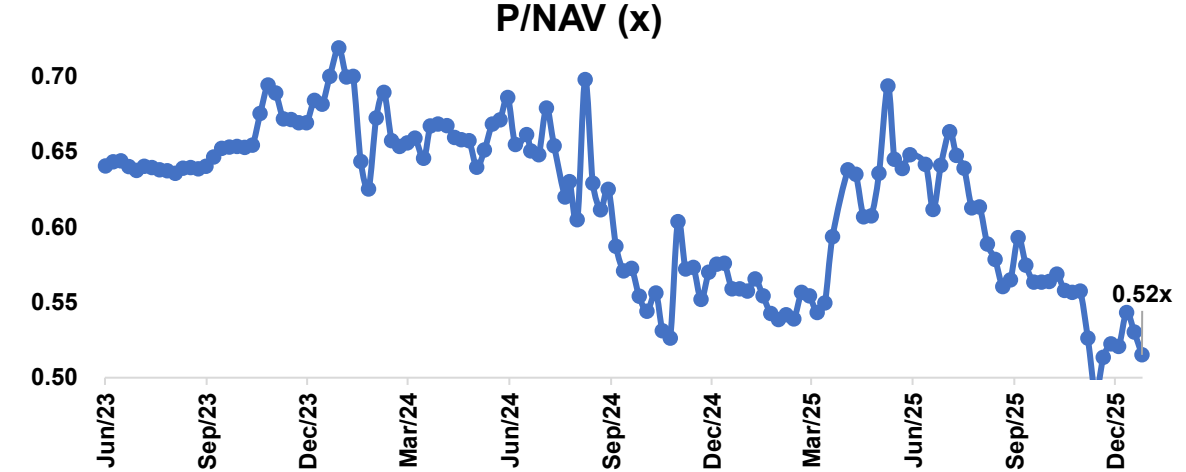
Others

Among other sectors, YTD price return from General Insurance and Cement sectors were +3.8% and -11.1%, respectively. Recovery in bottom-line had positive impact on Cement scrips. Meanwhile, Textile and Fuel & Power sectors posted -2.7% and -10.1% YTD price return, respectively.

CLOSED-END MUTUAL FUND SECTOR

Fund managers substantially underperformed in 2025, with a 15.7% YTD decrease in price returns, while YTD NAV returns decreased by 9.8% in 2025. As of December 2025, the sector's total assets under management (AUM) stood at BDT 44.1 Bn (USD 360.4 Mn), down from BDT 48.8 Bn (USD 406.8 Mn) in December 2024.

Unitholders decided to convert SEMLLECMF into open-end fund and liquidate VAMLBDMF1 and ATCSLGF. Notable takeaways from the updated Mutual Fund regulation – (i) no new closed-end mutual fund (ii) no tenure extension and (iii) closed-end funds to either convert into open-end or liquidate if price drops 25% below the higher of issue price or NAV.



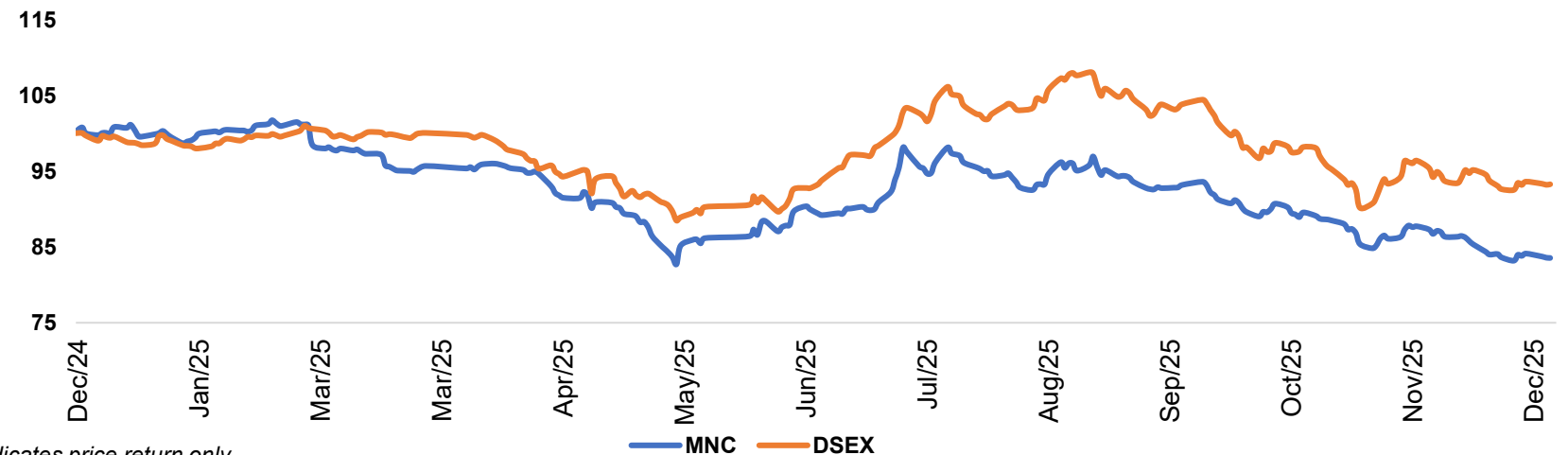
Fund manager NAV Return 2025		Fund manager Price Discount 2025		Top 10 YTD* Return 2025		Top 10 NAV Return 2025	
ICB AMCL	-1.2%	RACE	+62.5%	DBH1STMF	74.4%	CAPITECGBF	11.4%
SEML	-1.5%	LR Global	+56.5%	CAPMBDBLMF	70.7%	PF1STMF	3.3%
RACE	-17.3%	Vanguard**	+27.4%	VAMLBDMF1**	31.5%	GLDNJMF	3.1%
LR Global	-4.6%	AIMS	+15.2%	SEMLLECMF	21.3%	SEMLLECMF	0.5%
Vanguard**	-3.3%	SEML	+38.3%	ATCSLGF	17.2%	ICBAMCL2ND	0.3%
Asian Tiger**	-1.9%	ICB AMCL	+36.2%	VAMLRBBF	14.3%	ICBAGRANI1	0.3%
AIMS	-6.3%	Asian Tiger**	+8.2%	SEMLFBSLGF	2.1%	SEMLFBSLGF	-0.5%
CAPM	-7.0%	CAPM	-10.1%	ICBAMCL2ND	-8.2%	ICB3RDNRB	-1.0%
CAM	+11.4%	CAM	+31.7%	ICB3RDNRB	-8.7%	ATCSLGF**	-1.9%
				PF1STMF	-9.3%	GRAMEENS2	-1.9%

Figures as of Dec 28, 2025 reporting | Exchange rate: 1 USD = BDT 122.3
 * YTD return = Price return + Dividend Yield | ** Fund/Funds are in Liquidation Phase
 Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP (BDT Mn) Dec 2025	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
Bata Shoe Company (Bangladesh) Limited	11,000	12,386	804.1	1.1	-11.2%	61.3x	-47.7%
British American Tobacco Bangladesh	134,244	198,504	248.6	39.5	-32.4%	11.7x	-45.5%
Berger Paints Bangladesh Ltd.	67,992	84,542	1,384.6	5.5	-19.6%	21.3x	-37.8%
Grameenphone Ltd.	348,242	436,282	257.9	36.7	-20.2%	11.8x	-23.4%
Heidelberg Cement Bangladesh PLC.	12,210	12,516	216.1	4.3	-2.4%	43.6x	-43.9%
LafargeHolcim Bangladesh PLC	54,236	62,598	46.7	26.9	-13.4%	13.3x	7.4%
Linde Bangladesh Limited	11,415	15,515	750.1	12.8	-26.4%	17.3x	-95.3%
Marico Bangladesh Limited	84,215	71,908	2,673.5	9.3	17.1%	13.6x	14.3%
RAK Ceramics (Bangladesh) Limited	9,373	9,672	21.9	4.4	-3.1%	NA	NM
Reckitt Benckiser(Bd.) PLC	16,180	20,554	3,424.4	5.3	-21.3%	20.4x	8.6%
Robi Axiata PLC	147,710	148,234	28.2	70.7	-0.4%	16.0x	54.5%
Singer Bangladesh Limited	8,425	11,286	84.5	2.9	-25.4%	NA	-2339.2%
Unilever Consumer Care Limited	41,457	49,144	2,150.9	0.8	-15.6%	57.4x	9.7%
	946,700	1,133,140		220.3	-16.5%	14.7x	-28.0%

MNC vs. DSEX



* YTD indicates price return only
Source: DSE, BRAC EPL Research

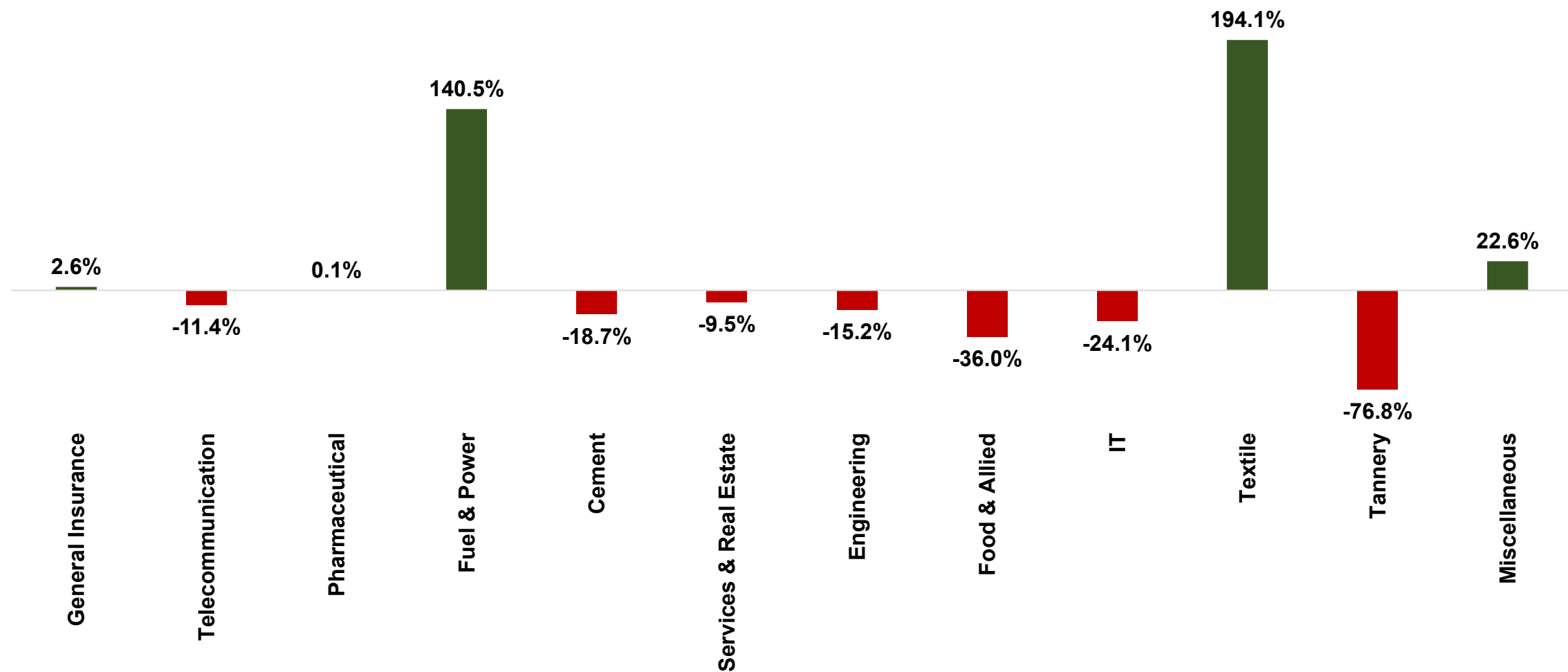
PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCAP (BDT Mn) Dec 2025	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
Grameenphone Ltd.	348,242	436,282	257.9	36.7	-20.2%	11.8x	-23.4%
Square Pharmaceuticals PLC	176,049	192,980	198.6	72.2	-8.8%	7.0x	18.4%
Robi Axiata PLC	147,710	148,234	28.2	70.7	-0.4%	16.0x	54.5%
British American Tobacco Bangladesh	134,244	198,504	248.6	39.5	-32.4%	11.7x	-45.5%
BRAC Bank PLC	125,627	86,716	63.1	85.5	44.9%	8.0x	39.0%
Walton Hi-Tech Industries PLC	125,591	147,678	376.9	11.3	-15.0%	11.1x	-16.3%
Bangladesh Export Import Company Ltd.	103,850	103,847	110.1	0.0	0.0%	NA	NM
Marico Bangladesh Limited	84,215	71,908	2,673.5	9.3	17.1%	13.6x	14.3%
Berger Paints Bangladesh Ltd.	67,992	84,542	1,384.6	5.5	-19.6%	21.3x	-37.8%
United Power Generation & Distribution Company Ltd.	67,303	71,650	116.1	6.2	-6.1%	6.3x	1.4%
	1,380,824	1,542,341		337.0	-10.5%	11.6x	-5.2%

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

Company	MCAP (BDT Mn) Dec 2025	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
Square Pharmaceuticals PLC	176,049	192,980	198.6	72.2	-8.8%	7.0x	18.4%
Bangladesh Export Import Company Ltd.	103,850	103,847	110.1	0.0	0.0%	NA	NM
BRAC Bank PLC	125,627	86,716	63.1	85.5	44.9%	8.0x	39.0%
Islami Bank Bangladesh PLC	52,808	77,924	32.8	18.2	-32.2%	NA	-62.9%
Walton Hi-Tech Industries PLC	125,591	147,678	376.9	11.3	-15.0%	11.1x	-16.3%
British American Tobacco Bangladesh	134,244	198,504	248.6	39.5	-32.4%	11.7x	-45.5%
Grameenphone Ltd.	348,242	436,282	257.9	36.7	-20.2%	11.8x	-23.4%
Beximco Pharmaceuticals Ltd.	45,548	36,403	102.1	58.7	25.1%	7.1x	NM
Pubali Bank PLC	40,214	33,895	30.9	15.3	18.6%	6.5x	-18.0%
Eastern Bank PLC	38,778	33,546	24.3	25.5	15.6%	4.9x	27.1%
	1,190,953	1,347,774		363.0	-11.6%	10.9x	-13.8%

SELECTED SECTORAL EARNINGS GROWTH IN 9M 2025 (Jan'25-Sep'25)



Note: Due to significant negative earnings growth, Bank, NBFI, Paper and Printing, Jute, and Ceramics sectors have been excluded from the list

MOST APPRECIATED STOCKS

Company	Category	Sector	MCAP (BDT Mn) Dec 25	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
GQ Ball Pen Industries	B	Miscellaneous	3,996	1,105	447.6	16.6	261.6%	NA	NM
Dominage Steel Building Systems	B	Engineering	2,965	1,324	28.9	54.4	124.0%	NA	-170.0%
Information Services Network	B	IT	851	399	77.9	25.3	113.4%	NA	NM
Yeakin Polymer	Z	Engineering	1,304	626	17.7	3.6	108.2%	NA	NM
City General Insurance	A	General Insurance	5,951	2,958	87.3	15.5	101.2%	26.3x	10.1%
Summit Alliance Port	A	Services & Real Estate	10,067	5,140	42.5	55.2	95.9%	16.1x	17.2%
Samata Leather Complex	B	Tannery	867	444	84.0	8.6	95.3%	NA	-87.9%
Eastern Lubricants	A	Fuel & Power	3,946	2,065	1,657.0	29.9	91.0%	46.6x	77.1%
Rahim Textile Mills	A	Textile	2,098	1,100	221.8	7.4	90.7%	94.4x	107.0%
Rahima Food Corporation	A	Food & Allied	3,174	1,666	158.7	34.3	90.5%	511.9x	-46.3%

Company	Categ ory	Sector	MCAP (BDT Mn) Dec 25	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
International Leasing & Financial Services	Z	NBFI	122	821	0.6	0.4	-85.1%	NA	NM
Fareast Finance & Investment	Z	NBFI	98	558	0.6	1.2	-82.4%	NA	NM
Premier Leasing & Finance	Z	NBFI	72	399	0.5	0.2	-82.0%	NA	NM
Bangladesh Industrial Fin.	Z	NBFI	161	805	1.6	0.2	-80.0%	NA	NM
FAS Finance & Investment	Z	NBFI	101	447	0.7	0.6	-77.3%	NA	NM
Prime Finance & Investment	Z	NBFI	273	1,174	1.0	0.6	-76.7%	NA	NM
Peoples Leasing and Fin. Services	Z	NBFI	151	628	0.5	0.7	-75.9%	NA	NM
GSP Finance Company	Z	NBFI	236	895	1.5	0.7	-73.7%	NA	NM
Union Bank	Z	Bank	1,554	4,974	1.5	1.6	-68.8%	NA	NM
Global Islami Bank	Z	Bank	1,679	5,080	1.7	2.8	-67.0%	NA	-5959.8%

LEAST APPRECIATED STOCKS

MOST TRADED STOCKS

Company	Sector	MCAP (BDT Mn) Dec 25	MCAP (BDT Mn) Dec 2024	Price Dec 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Sep'2025 Earnings Growth
Orion Infusion	Pharmaceutical	6,957	8,688	341.7	129.7	-19.9%	195.3x	-18.7%
Bangladesh Shipping Corporation	Miscellaneous	16,947	14,445	111.1	97.3	17.3%	5.8x	0.6%
Khan Brothers PP Woven Bag Industries	Miscellaneous	4,649	13,633	47.4	96.9	-65.9%	115.6x	516.7%
The City Bank	Bank	37,118	30,175	24.4	90.1	23.0%	2.8x	63.1%
Taufika Foods and LOVELLO Ice-cream	Food & Allied	6,637	8,097	67.6	86.0	-18.0%	38.5x	-23.4%
BRAC Bank	Bank	125,627	86,716	63.1	85.5	44.9%	8.0x	39.0%
Beach Hatchery	Food & Allied	1,929	3,796	46.6	84.6	-49.2%	9.9x	20.5%
Square Pharmaceuticals	Pharmaceutical	176,049	192,980	198.6	72.2	-8.8%	7.0x	18.4%
Robi Axiata	Telecommunication	147,710	148,234	28.2	70.7	-0.4%	16.0x	54.5%
Midland Bank	Bank	11,201	19,958	17.0	61.8	-43.9%	13.0x	13.6%

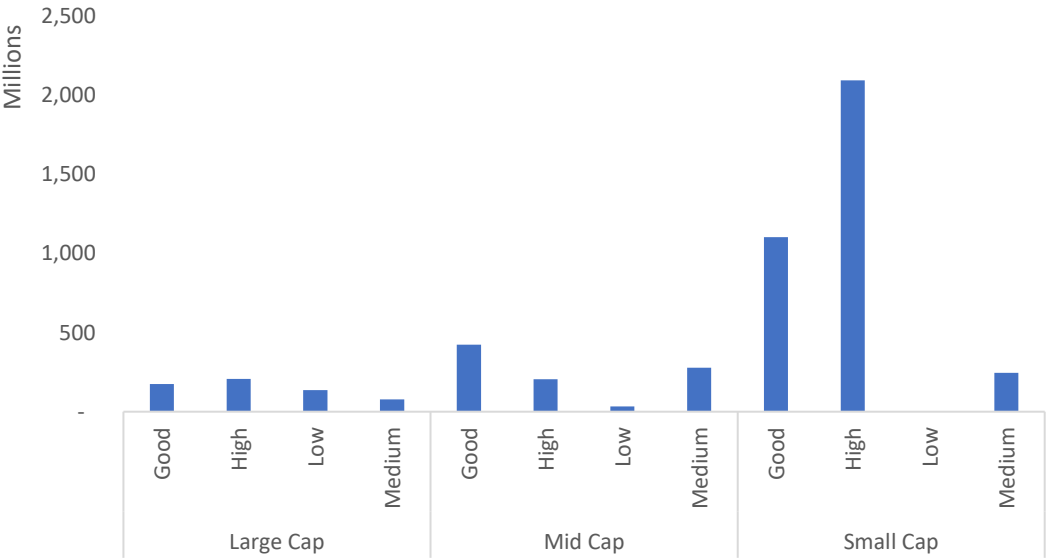
Ticker	Sector	Price Dec 30, 2025	Cash Dividend (Per Share)	Dividend Yield
British American Tobacco Bangladesh	Food & Allied	248.6	30.0	12.1%
Jamuna Oil Company	Fuel & Power	167.9	18.0	10.7%
National Credit and Commerce Bank	Bank	12.2	1.3	10.7%
Meghna Petroleum	Fuel & Power	192.4	20.0	10.4%
Reckitt Benckiser (Bd.)	Pharmaceutical	3,424.4	333.0	9.7%
Padma Oil Co.	Fuel & Power	168.2	16.0	9.5%
Summit Power	Fuel & Power	12.3	1.1	8.5%
Far East Knitting & Dyeing Industries	Textile	14.1	1.2	8.5%

Highest Dividend Yielding Stocks*

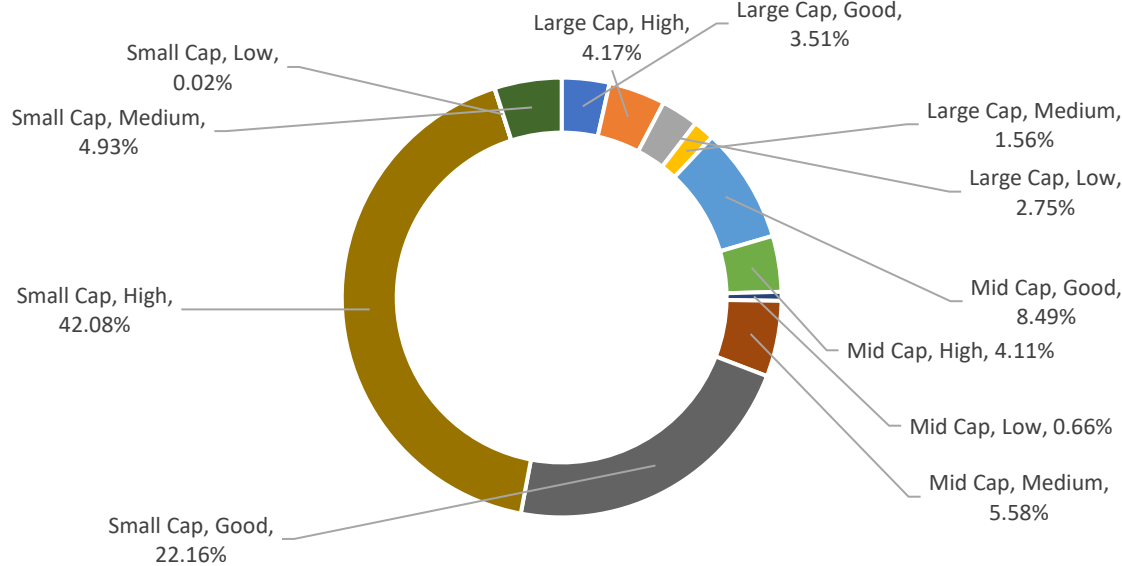
*Calculation based on latest available disclosure: yield is based on price on Dec 30, 2025

2025 ADTV COMPOSITION

ADTV Composition (MCAP & Free Float Wise)



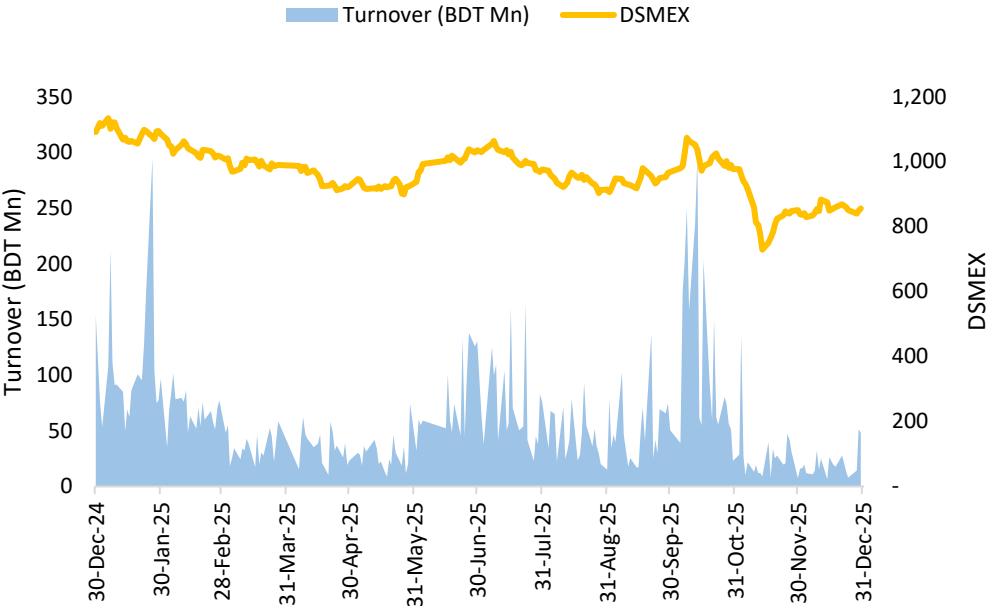
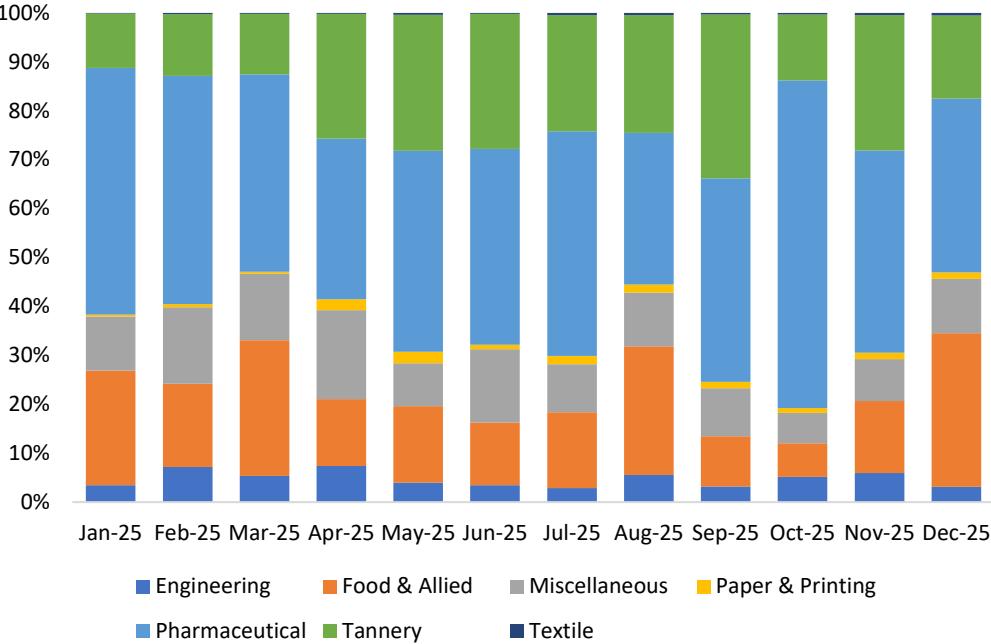
Free Float Wise ADTV YTD



**Class Definitions
by BESL Research**

MCAP Classes		Free Float Category		
Tier	MCap Range (BDT Mn)	=>	60%	High
Large	31,900 +	=>	40%	Good
Mid	<31,900	=>	20%	Medium
Small	<6380	<	20%	Low

ADTV Scenario in 2025



MOST APPRECIATED Stocks in SME Index

Ticker	Sector	MCAP (BDT Mn) Dec 2025	Price Dec 30, 2025
YUSUFLOUR	Food & Allied	1,335	2200.0
MKFOOTWEAR	Pharmaceutical	2,990	62.5
SADHESIVE	Tannery	1,184	59.2
ACHIASF	Pharmaceutical	1,535	41.1
CRAFTSMAN	Food & Allied	804	28.7
BDPAINTS	Miscellaneous	1,724	27.8
AMPL	Miscellaneous	575	28.2
NIALCO	Pharmaceutical	630	22.1
BENGALBISC	Textile	447	56.3
MASTERAGRO	Miscellaneous	336	5.0

Top 10 Most Traded Stocks in 2025	
MAMUNAGRO	2,231
MKFOOTWEAR	2,087
BDPAINTS	1,805
SADHESIVE	1,149
ACHIASF	1,123
AOPLC	723
ORYZAAGRO	670
KFL	389
AMPL	356
NIALCO	275

REGIONAL COMPARISON

	Index Dec-25	Index Dec-24	YTD Index Return	Div. Yield	P/E	P/B
Bangladesh (DSEX)	4,865.3	5,216.4	-6.7%	5.99%	8.6x	1.5x
India (BSE SENSEX INDEX)	84,798.7	78,358.0	+8.52%	1.26%	21.2x	3.6x
Pakistan (KSE INDEX)	104,733.7	72,159.9	+45.29%	4.65%	9.9x	1.7x
Sri Lanka (CSEALL INDEX)	22,445.9	15,827.3	+40.77%	2.38%	11.0x	1.6x
Vietnam (VNINDEX)	1,766.9	1,272.0	+39.48%	1.41%	17.3x	2.1x
Thailand (SET INDEX)	1,259.7	1,400.2	-10.04%	4.04%	15.3x	1.2x
Indonesia (JCI:IND)	8,646.9	7,079.9	+22.13%	3.16%	21.7x	2.2x

Source: DSE, Bloomberg, BRAC EPL Research

* As of Dec 30, 2025

IMPORTANT DISCLOSURES



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LIST OF BRAC EPL WATCHLIST

Sector	Ticker	Sector	Ticker	Sector	Ticker
Bank	BANKASIA	Engineering	GPHISPAT	NBFI	IDLC
Bank	TRUSTBANK	Engineering	SINGERBD	NBFI	IPDC
Bank	UTTARABANK	Engineering	WALTONHIL	NBFI	LANKABAFIN
Bank	BRACBANK	Engineering	BSRMLTD	Pharmaceutical	ACMELAB
Bank	CITYBANK	Food & Allied	BATBC	Pharmaceutical	BXPHARMA
Bank	DUTCHBANGL	Food & Allied	OLYMPIC	Pharmaceutical	MARICO
Bank	EBL	Food & Allied	UNILEVERCL	Pharmaceutical	RECKITTBEN
Bank	ISLAMIBANK	Fuel & Power	LINDEBD	Pharmaceutical	RENATA
Bank	MTB	Fuel & Power	MJLBD	Pharmaceutical	SQURPHARMA
Bank	PRIMEBANK	Fuel & Power	MPETROLEUM	Pharmaceutical	IBNSINA
Bank	UCB	General Insurance	PIONEERINS	Services & Real Estate	EHL
Bank	JAMUNABANK	General Insurance	RELIANCINS	Tannery	BATASHOE
Bank	ALARABANK	General Insurance	GREENDELT	Telecommunication	BSCPLC
Cement	HEIDELBCEM	IT	ITC	Telecommunication	GP
Cement	CROWNCEMNT	Miscellaneous	BERGERPBL	Telecommunication	ROBI
Cement	LHB	Miscellaneous	BSC	Textile	ENVOYTEX
Cement	PREMIERCEM	NBFI	DBH		

Note: The watchlist has been updated as of Dec 30, 2025 to better align with current market conditions and outlook. Several stocks have been removed while select additions have been made, bringing the total number of stocks on the watchlist to 50, down from the previous 66.