



PERFORMANCE REVIEW **H1'25**

Dhaka Stock Exchange



BRAC EPL RESEARCH

June 30, 2025

SUMMARY

Bangladesh Market saw anemic trading activity during H1'25, continuing the trend from Q4'24. Market turnover during 2025 echoed dynamic sentiment from several developments, notably - US Tariff imposition on BD, India-Pakistan and Iran-Israel conflicts, and locally political demand for a National Election timeline. While inflation is gradually easing and FX market shows stability following market-driven regime, interest rate remains high and galloping NPL is raising concern. DSEX, the benchmark free float weighted market index, declined 7.2% YTD in H1'25, while equity market cap declined 8.1% YTD. Jan'25-Mar'25 period witnessed relatively poor corporate earnings.

- ❑ 3M'25 corporate earnings deteriorated (-38.7% YoY) owing to base effect, notably, several bank scrips posted low or negative NPAT.
- ❑ 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 to BDT 3,839 Mn during H1'25 compared to BDT 6,320 Mn in 2024.
- ❑ Ceramics sector outperformed DSEX (+3.8% YTD return) during H1'25, while NBFI underperformed (-21.7% YTD return). Among the large cap sectors, Telco, Fuel & Power, and Pharma sectors have outperformed DSEX, while NBFI, 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 18.1%, while ADTV stood at BDT 58.8 Mn in H1'25.
- ❑ MNCs (-10.0% YTD return), free-float based top 10 large cap scrips (-8.4% YTD), and MCAP based Top 10 and (-7.4% YTD) have underperformed compared to DSEX during H1'25.
- ❑ Global investment research firm Morgan Stanley Capital International (MSCI) has made no changes for Bangladesh market in its May'25 review and continues to put under “special treatment” (no changes in the upcoming Index Reviews). Currently, only 24 DSE companies are included in the FTSE Frontier Index as of May 2025 .

INDEX RETURN & TURNOVER

Index Movement

Index	30-Jun-25	30-Dec-24	Δ(Pts)	Δ% YTD
DSEX	4,838	5,216	-378	-7.2%
DSES	1,061	1,169	-108	-9.3%
DS30	1,816	1,940	-124	-6.4%
CDSET	993	1,066	-73	-6.8%

Key Highlights

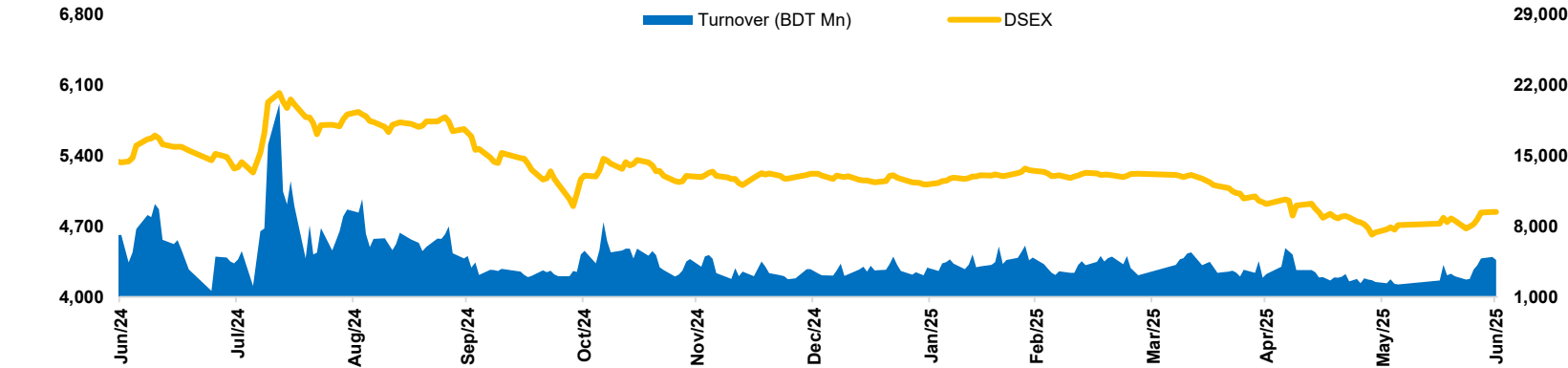
Turnover	BDT Mn	Date
Highest	6,072	25-Feb-25
Lowest	2,245	4-Jun-25
Period End	4,645	30-Jun-25
DSEX Index	Points	Date
Highest	5,268	25-Feb-25
Lowest	4,615	28-May-25
Period End	4,838	30-Jun-25
Market Cap	BDT Bn	Date
Highest	6,979	25-Feb-25
Lowest	6,420	28-May-25
Period End	6,623	30-Jun-25

Average Turnover Value

Year	ADTV (BDT Mn)	Δ%	Max (BDT Mn)	Min (BDT Mn)
H1'25	3,839.7	-39.3%	6,072.0	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

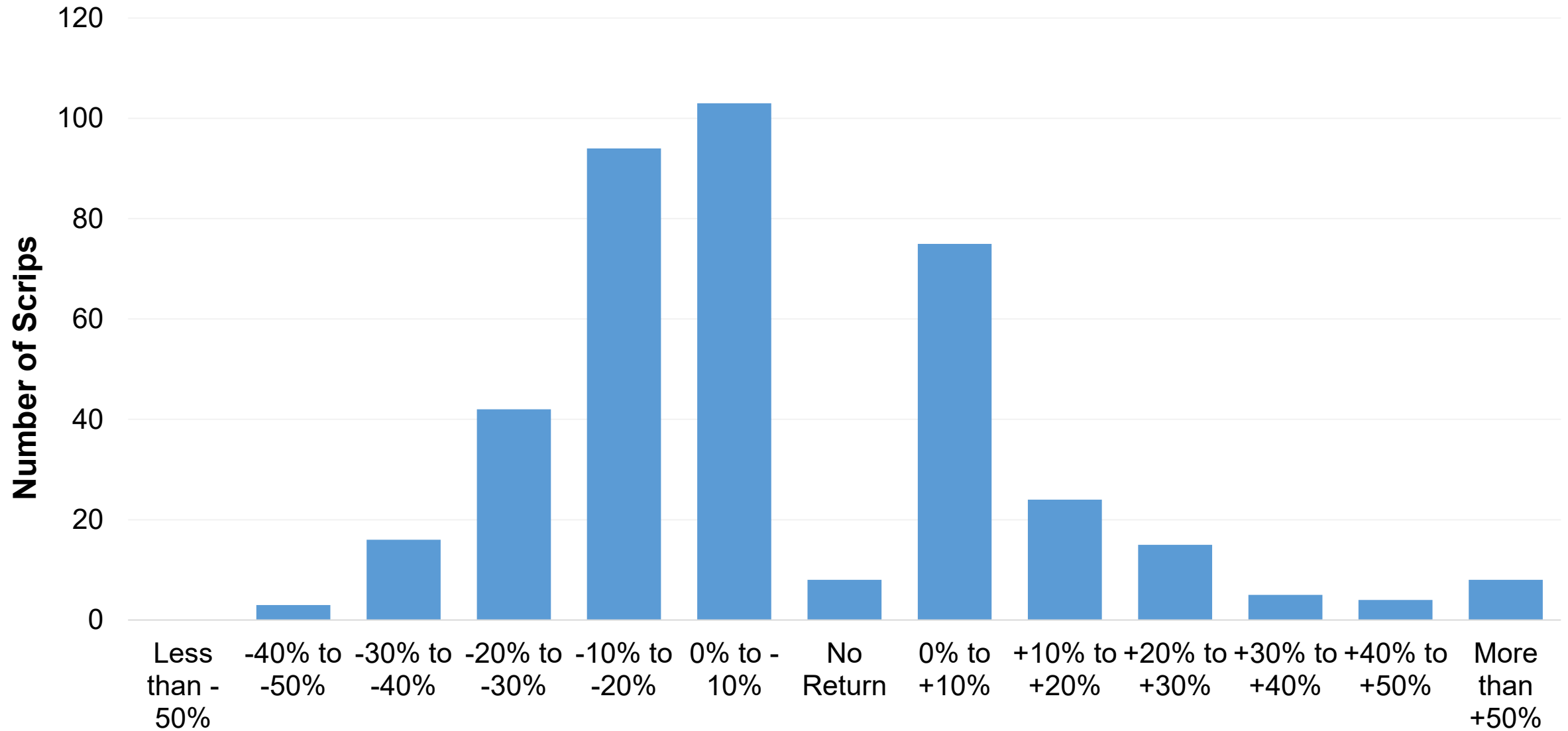
Month	DSEX Return	DS30 Return	ADTV (BDT Mn)
January	-2.0%	-1.9%	3,648
February	2.6%	0.1%	4,591
March	-0.5%	0.5%	4,095
April	-5.8%	-4.8%	3,978
May	-5.7%	-5.1%	3,342
June	4.3%	5.0%	3,352



Market Index Movement

Year	DSEX	Δ%	Market P/E	Market P/B
H1'25	4,838.3	-7.2%	13.2x	1.1x
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

PRICE RETURN DISTRIBUTION OF LISTED COMPANIES (YTD)



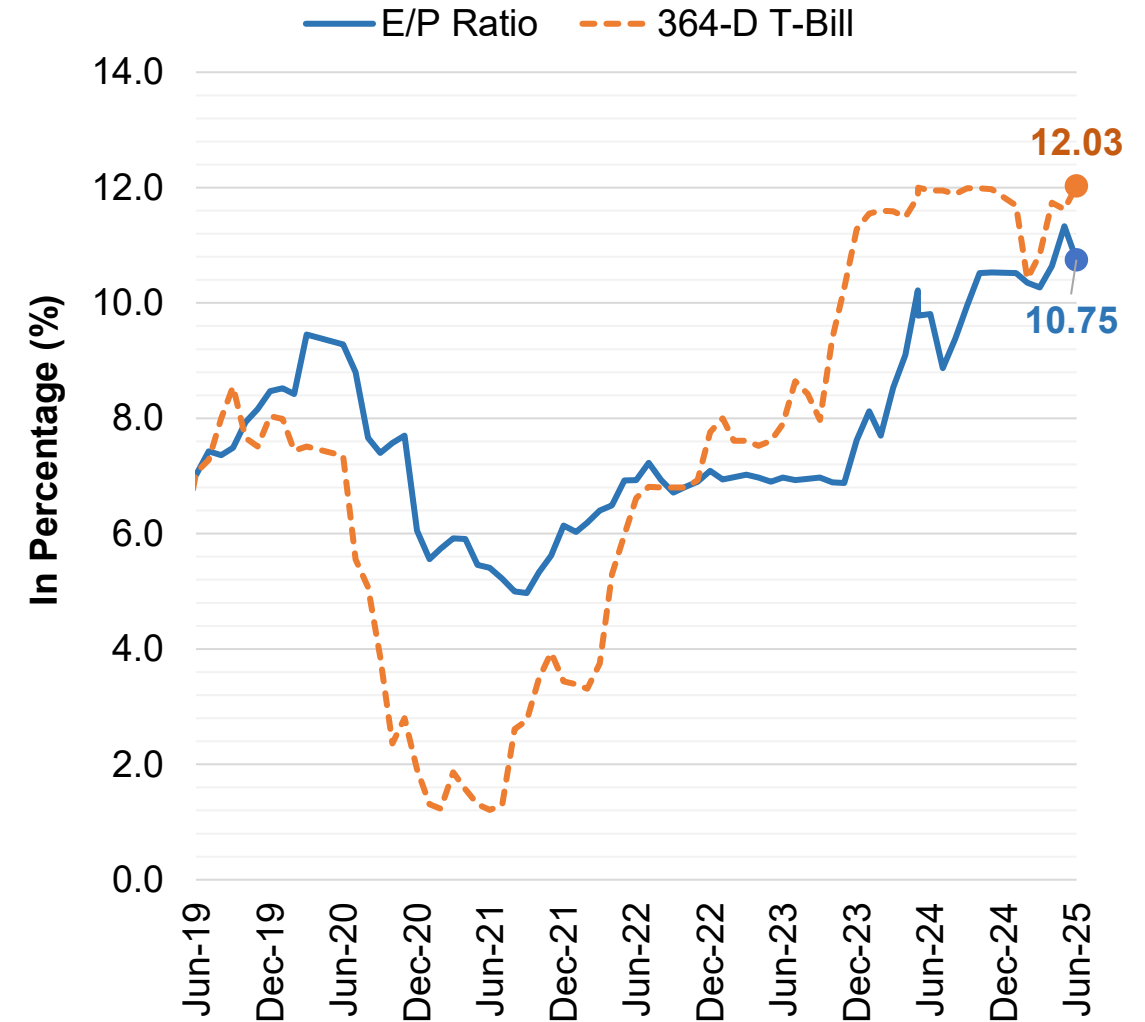
Source: DSE, BRAC EPL Research
* MCAP based return, not adjusted for dividend

DSEX HISTORICAL P/E TREND

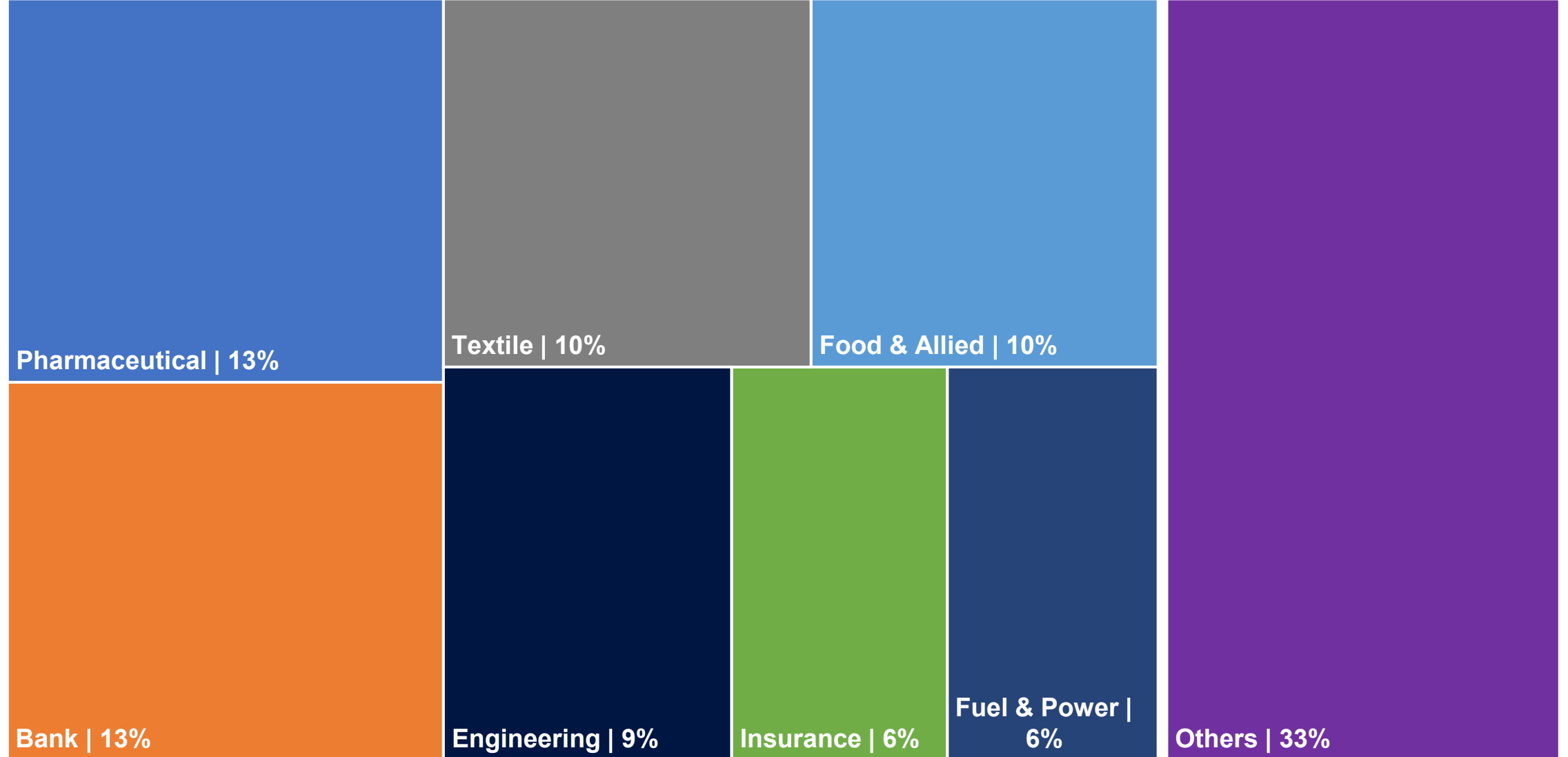
DSEX P/E Ratio



COMPARATIVE RETURN TREND



SECTOR WISE ADTV (H1'2025)



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

SECTORAL PERFORMANCE IN BRIEF

Bank & NBFIs

Banking sector underperformed compared to the market, losing -8.4% YTD. Despite certain deregulations in the industry (interest rate, FX rate etc.), investors remain quite bearish on the prospect stemming from weaker business growth and higher NPLs. BRACBANK, CITYBANK, EBL, and PRIMEBANK posted YTD price returns of +17.3%, -0.7%, +8.5%, and +0.3%, respectively. The banks posted 3M YoY earnings growth of +46.9%, -9.0%, +11.6%, and +63.5%, respectively. NBFIs sector underperformed (-21.7% YTD). IDLC, IPDC, LANKABAFIN, and DBH posted YTD price returns of -9.8%, -18.5%, -23.1%, and -11.9%, respectively. The NBFIs posted 3M YoY earnings growth of +43.5%, +80.0%, NM, and -10.3%, respectively.

Telecommunication

Telecommunication sector underperformed (-7.9% YTD). GP, ROBI, and BSCPLC posted YTD price returns of -6.3%, -13.1%, and -5.5%, respectively. GP and ROBI posted 3M YoY earnings growth of -52.7% and +20.0%, respectively, while BSCPLC posted 3M YoY earnings growth of +7.9%.

Food & Allied

Food & Allied sector underperformed (-17.1% YTD). BATBC and OLYMPIC posted YTD price returns of -23.7% and -5.3%, respectively; while posting earnings growth of -23.0% (3M YoY) and +1.4% (3M YoY), respectively.

Pharmaceuticals

Pharmaceutical sector outperformed (-5.6% YTD). SQRPHARMA, RENATA, and BXPBARMA posted YTD price returns of -3.5%, -22.9%, , and +7.2%, respectively, while posting 3M YoY earnings growth of +23.1%, -19.7%, and NM, respectively. MARICO posted price return of +5.3%, and 3M YoY earnings growth of +30.7%.

Engineering

Engineering sector underperformed (-9.5% YTD). WALTONHIL, BSRMLTD, BSRMSTEEL, and GPHISPAT posted YTD price returns of -15.7%, -0.7%, +4.3%, and -20.4%, respectively. The companies posted earnings growth of -7.1%, +53.9%, +34.0%, and -102.0%, respectively.

*3M = Jan'25 - Mar25

Sector	2025 MCAP Return	2025 FF Mcap Return	% of Total MCAP	% of Total Market Turnover	Trailing P/E	% of Total Earnings
Bank	-9.4%	-10.2%	19.0%	13.4%	17.8x	14.8%
NBFI	-22.9%	-20.6%	2.7%	2.0%	NA	-12.1%
Mutual Fund	-0.4%	0.8%	0.9%	4.1%	NA	0.0%
General Insurance	-13.8%	-12.8%	2.1%	3.6%	11.4x	3.9%
Life Insurance	-15.8%	-16.7%	1.3%	3.3%	303.1x	0.0%
Telecommunication	-9.9%	-9.8%	17.0%	2.8%	14.5x	20.4%
Pharmaceutical	-7.0%	-8.2%	16.1%	13.7%	12.0x	23.9%
Fuel & Power	-5.3%	-2.2%	8.6%	6.8%	17.5x	12.0%
Cement	-9.7%	-6.2%	2.6%	1.0%	20.2x	4.1%
Services & Real Estate	-10.2%	-9.8%	1.6%	2.6%	23.0x	1.8%
Engineering	-10.8%	-0.3%	7.8%	9.2%	11.5x	18.2%
Food & Allied	-18.7%	-15.4%	7.9%	10.3%	14.8x	9.5%
IT	-14.6%	-14.7%	0.7%	3.7%	18.9x	0.7%
Textile	-9.3%	-10.4%	3.2%	11.0%	143.1x	1.6%
Paper & Printing	-1.2%	24.4%	0.6%	3.4%	NA	-1.8%
Tannery	-9.4%	-8.2%	0.6%	0.8%	62.7x	0.8%
Jute	-25.6%	-3.8%	0.1%	0.5%	NA	0.0%
Ceramics	2.3%	8.6%	0.5%	2.8%	NA	0.0%
Miscellaneous	-3.9%	-1.8%	6.9%	4.8%	87.4x	2.0%

Source: DSE, BRAC EPL Research

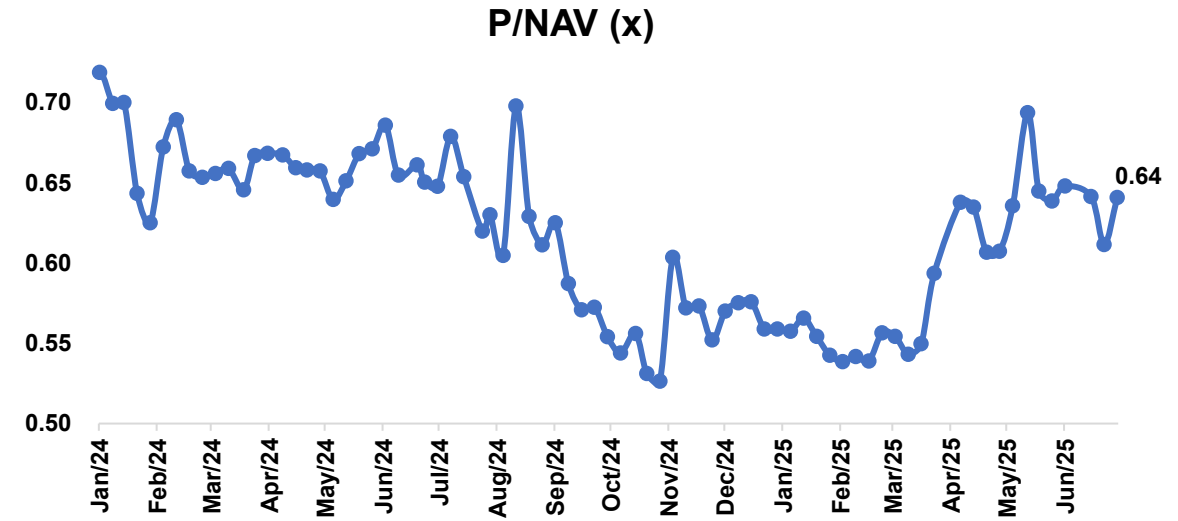
*Excluding Corporate and Treasury Bond

Others

Among other sectors, YTD price return from General Insurance and Cement sectors were -12.4% and -8.0%, respectively. Meanwhile, Textile and Fuel & Power sectors posted -7.8% and -4.0% YTD price return, respectively. partially driven by low profit prospect.

CLOSED-END MUTUAL FUND SECTOR

Fund managers marginally outperformed in H1'25, with a 5.1% YTD increase in price returns, however experienced a 9.1% YTD decrease in aggregate NAV returns. As of June 2025, the sector's total assets under management (AUM) stood at BDT 44.5 Bn (USD 362.1 Mn), down from BDT 48.8 Bn (USD 406.8 Mn) in December 2024.



Fund manager NAV Return H1'25		Fund manager Price Discount H1'25		Top 10 YTD* Return H1'25		Top 10 NAV Return H1'25	
ICB AMCL	-4.2%	RACE	+47.9%	SEMLLECMF	88.5%	CAPITECGBF	5.9%
SEML	-1.8%	LR Global	+47.1%	CAPMBDBLMF	74.1%	SEMLLECMF	0.5%
RACE	-15.0%	Vanguard	+27.3%	DBH1STMF	30.8%	GLDNJMF	-1.2%
LR Global	-3.8%	AIMS	+5.5%	EXIM1STMF	24.2%	ATCSLGF	-1.9%
Vanguard	-5.0%	SEML	+21.3%	VAMLBDMF1	24.1%	1STPRIMFMF	-2.0%
Asian Tiger	-1.9%	ICB AMCL	+21.0%	ABB1STMF	21.2%	SEMLIBLSF	-2.5%
AIMS	-4.6%	Asian Tiger	+8.2%	SEMLFBSLGF	19.1%	SEMLFBSLGF	-2.6%
CAPM	-8.1%	CAPM	-18.4%	GREENDELMF	17.6%	PF1STMF	-2.7%
CAM	+5.9%	CAM	+27.4%	ATCSLGF	17.2%	AIBL1STIMF	-2.9%
				VAMLRBBF	16.3%	GREENDELMF	-3.4%

Figures as of June 30, 2025 reporting

* YTD return = Price return + Dividend Yield

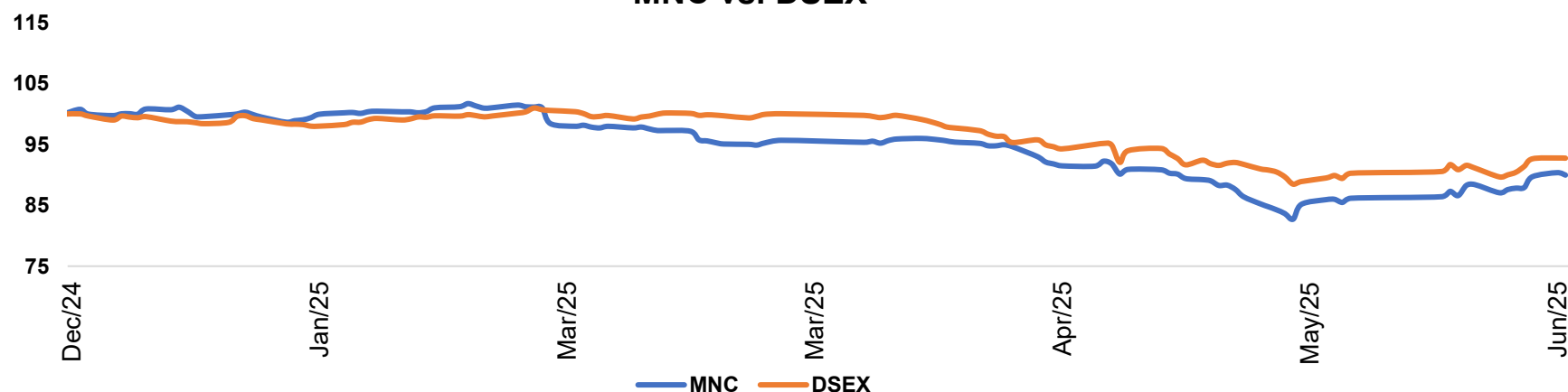
* Exchange rate: 1 USD = BDT 122.8

Source: DSE, BRAC EPL Research

PERFORMANCE OF THE MULTINATIONAL COMPANIES

Company	MCAP (BDT Mn) Jun 2025	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Mar'2025 Earnings Growth
Bata Shoe Company (Bangladesh)	10,958	12,386	801.0	1.0	-11.5%	22.8x	100.6%
British American Tobacco Bangladesh	151,362	198,504	280.3	32.1	-23.7%	9.1x	-23.0%
Berger Paints Bangladesh	80,540	84,542	1,736.6	2.3	-4.7%	23.5x	NM
Grameenphone	408,736	436,282	302.7	47.4	-6.3%	14.0x	-52.7%
Heidelberg Cement Bangladesh	12,629	12,516	223.5	4.7	0.9%	47.7x	-50.0%
LafargeHolcim Bangladesh	55,049	62,598	47.4	16.0	-12.1%	15.3x	-14.3%
Linde Bangladesh	12,910	15,515	848.3	16.7	-16.8%	2.0x	-54.0%
Marico Bangladesh	75,748	71,908	2,404.7	8.6	5.3%	12.8x	30.7%
RAK Ceramics (Bangladesh)	8,260	9,672	19.3	2.7	-14.6%	NA	-154.5%
Reckitt Benckiser (Bd.)	15,593	20,554	3,300.0	4.5	-24.1%	20.7x	1.1%
Robi Axiata	128,853	148,234	24.6	48.1	-13.1%	17.8x	20.0%
Singer Bangladesh	10,818	11,286	108.5	2.3	-4.2%	NA	NM
Unilever Consumer Care	45,006	49,144	2,335.0	1.2	-8.4%	77.4x	-38.3%
	1,016,459	1,133,140		187.7	-10.3%	13.8x	-39.7%

MNC vs. DSEX



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

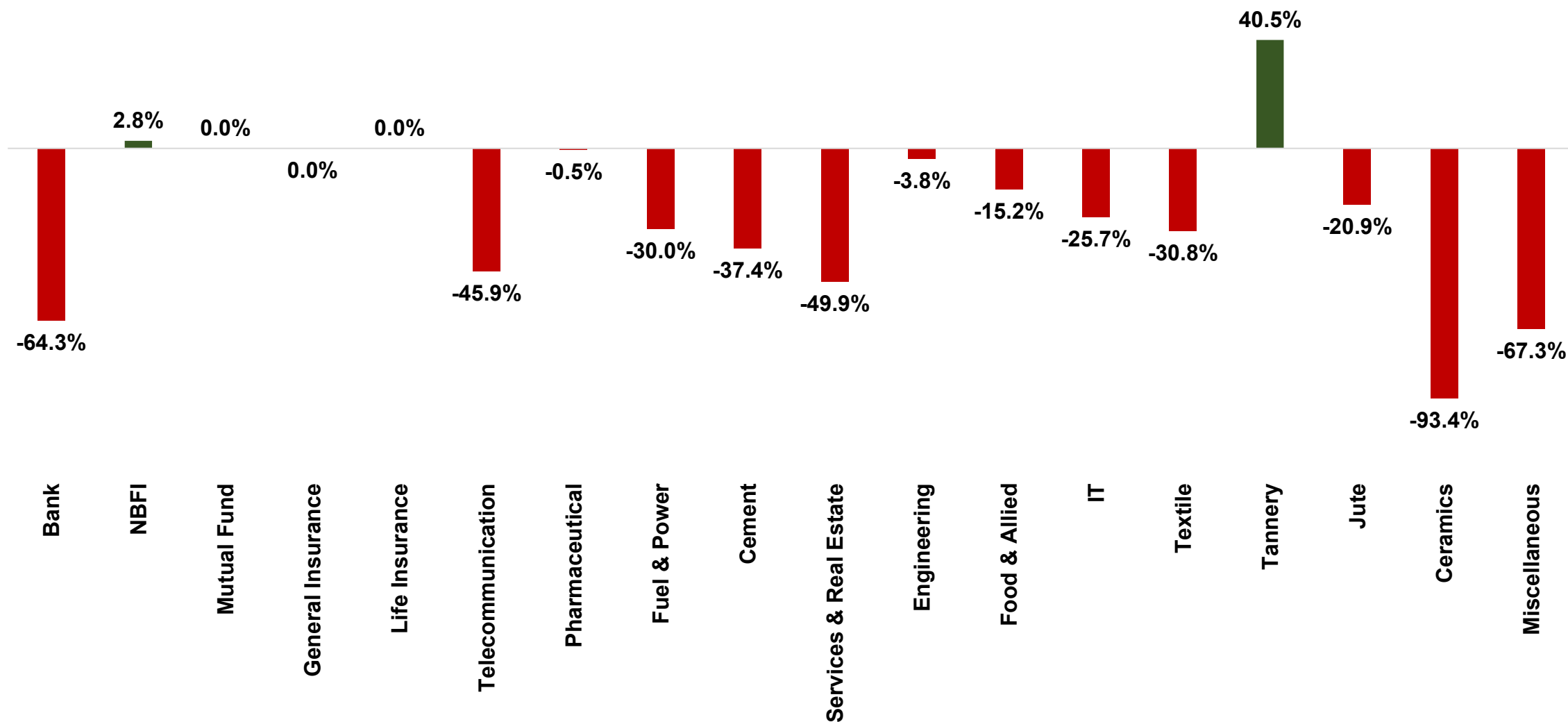
PERFORMANCE OF THE 10 LARGEST COMPANIES

Company	MCAP (BDT Mn) Jun 2025	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Mar'2025 Earnings Growth
Grameenphone	408,736	436,282	302.7	47.4	-6.3%	14.0x	-52.7%
Square Pharmaceuticals	186,243	192,980	210.1	62.7	-3.5%	7.9x	23.1%
British American Tobacco Bangladesh	151,362	198,504	280.3	32.1	-23.7%	9.1x	-23.0%
Robi Axiata	128,853	148,234	24.6	48.1	-13.1%	17.8x	20.0%
Walton Hi-Tech Industries PLC	124,564	147,678	411.2	5.1	-15.7%	9.7x	-7.1%
Bangladesh Export Import Company	103,850	103,847	110.1	0.0	0.0%	NA	NM
BRAC Bank	101,736	86,716	51.1	70.6	17.3%	7.5x	46.9%
Berger Paints Bangladesh	80,540	84,542	1,736.6	2.3	-4.7%	23.5x	NM
Marico Bangladesh	75,748	71,908	2,404.7	8.6	5.3%	12.8x	30.7%
United Power Generation & Distribution Company	69,447	71,650	119.8	3.7	-3.1%	6.0x	33.8%
	1,431,080	1,542,341		280.7	-7.2%	11.9x	-16.6%

Company	MCAP (BDT Mn) Jun 2025	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan- Mar'2025 Earnings Growth
Square Pharmaceuticals	186,243	192,980	210.1	62.7	-3.5%	7.9x	23.1%
Bangladesh Export Import Company	103,850	103,847	110.1	0.0	0.0%	NA	NM
BRAC Bank	101,736	86,716	51.1	70.6	17.3%	7.5x	46.9%
Islami Bank Bangladesh	54,096	77,924	33.6	14.8	-30.6%	11.6x	NM
Walton Hi-Tech Industries PLC	124,564	147,678	411.2	5.1	-15.7%	9.7x	-7.1%
Grameenphone	408,736	436,282	302.7	47.4	-6.3%	14.0x	-52.7%
British American Tobacco Bangladesh	151,362	198,504	280.3	32.1	-23.7%	9.1x	-23.0%
Renata	56,155	72,844	489.6	8.5	-22.9%	20.0x	-19.7%
Beximco Pharmaceuticals	39,035	36,403	87.5	47.4	7.2%	6.1x	NM
Eastern Bank	36,385	33,546	22.8	17.9	8.5%	5.4x	11.6%
	1,262,162	1,386,722		306.5	-9.0%	11.2x	-24.6%

PERFORMANCE OF FREE-FLOAT BASED TOP 10 LARGEST COMPANIES

SELECTED SECTORAL EARNINGS GROWTH IN 3M 2025 (Jan'25-Mar'25)



Note: Due to significant negative earnings growth, the Paper and Printing sector has been excluded from the list
Paper & Printing 3M'25 earning growth was -2,361.6%

MOST APPRECIATED STOCKS

*(non-IPO)

Company	Category	Sector	MCAP (BDT Mn) Jun 25	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2025 Earnings Growth
S. Alam Cold Rolled Steels	B	Engineering	2,017	964	20.5	24.5	109.2%	128.1x	NM
Khulna Printing & Packaging	Z	Paper & Printing	1,271	621	17.4	27.1	104.7%	NA	NM
Eastern Lubricants	A	Fuel & Power	3,961	2,065	2,495.0	27.2	91.8%	59.5x	220.6%
SEML Lecture Equity Management Fund	A	Mutual Fund	555	300	11.1	9.2	85.0%	NA	NM
Shinepukur Ceramics	B	Ceramics	3,160	1,778	21.5	58.9	77.7%	NA	NM
CAPM BDBL Mutual Fund 01	A	Mutual Fund	501	286	10.0	3.8	75.4%	NA	NM
Yeakin Polymer	B	Engineering	1,002	626	13.6	2.3	60.0%	NA	NM
Sea Pearl Beach Resort & Spa	A	Services & Real Estate	6,629	4,190	54.9	28.2	58.2%	NA	-148.0%
Baraka Patenga Power	A	Fuel & Power	2,578	1,730	14.9	21.2	49.0%	64.8x	123.1%
Chartered Life Insurance Company	B	Life Insurance	2,025	1,384	54.0	7.8	46.3%	337.5x	NM

Company	Category	Sector	MCAP (BDT Mn) Jun 25	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2025 Earnings Growth
Alif Industries	A	Textile	2,215	4,473	45.5	43.5	-50.5%	16.8x	5.8%
Beach Hatchery	B	Food & Allied	1,917	3,796	46.3	100.6	-49.5%	9.9x	213.3%
SAIF Powertec	A	Services & Real Estate	2,693	5,007	7.1	6.7	-46.2%	10.1x	NM
Bay Leasing & Investment	A	NBFI	578	986	4.1	0.9	-41.4%	NA	NM
Prime Finance First Mutual Fund	A	Mutual Fund	362	616	18.1	20.1	-41.2%	NA	NM
Union Bank	B	Bank	3,005	4,974	2.9	1.6	-39.6%	7.8x	NM
Uttara Finance and Investments	A	NBFI	1,315	2,091	10.0	0.1	-37.1%	NA	NM
S. S. Steel	A	Engineering	1,807	2,859	5.5	5.1	-36.8%	550.0x	-222.2%
Global Islami Bank	A	Bank	3,214	5,080	3.1	3.5	-36.7%	5.9x	NM
Aamra Networks	A	IT	1,581	2,492	17.0	4.1	-36.6%	NA	-88.9%

LEAST APPRECIATED STOCKS

*(non-IPO)

MOST TRADED STOCKS	Company	Sector	MCAP (BDT Mn) Jun 25	MCAP (BDT Mn) Dec 2024	Price Jun 30, 2025	ADTV (BDT Mn)	Δ% YTD	12M Trailing P/E	Jan-Mar'2025 Earnings Growth
	Beach Hatchery	Food & Allied	1,917	3,796	46.3	100.6	-49.5%	9.9x	213.3%
	Orion Infusion	Pharmaceutical	6,364	8,688	312.6	96.1	-26.7%	154.8x	-5.1%
	Taufika Foods and LOVELLO Ice-cream PLC	Food & Allied	9,855	8,097	105.4	79.4	21.7%	47.5x	NM
	Midland Bank	Bank	15,483	19,958	23.5	73.2	-22.4%	18.5x	33.3%
	BRAC Bank	Bank	101,736	86,716	51.1	70.6	17.3%	7.5x	46.9%
	Bangladesh Shipping Corporation	Miscellaneous	13,804	14,445	90.5	67.9	-4.4%	4.6x	10.7%
	Square Pharmaceuticals	Pharmaceutical	186,243	192,980	210.1	62.7	-3.5%	7.9x	23.1%
	Shinepukur Ceramics	Ceramics	3,160	1,778	21.5	58.9	77.7%	NA	NM
	Khan Brothers PP Woven Bag Industries	Miscellaneous	11,093	13,633	113.1	55.9	-18.6%	565.5x	NM
	Fine Foods	Food & Allied	3,296	3,148	235.9	50.2	4.7%	53.2x	1155.4%

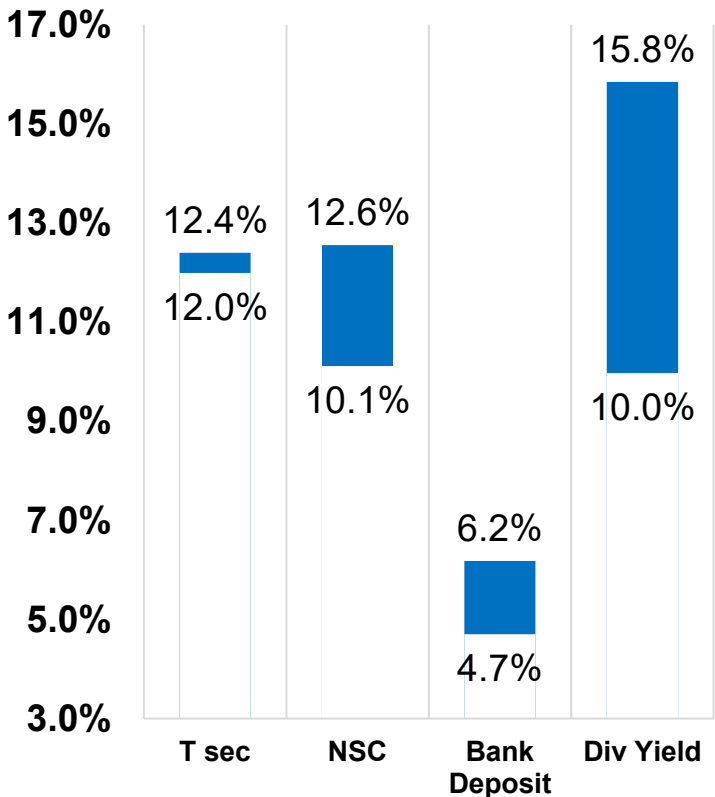
Ticker	Sector	Price Jun 30, 2025	Cash Dividend (Per Share)	Dividend Yield
Marico Bangladesh	Pharmaceutical	2,404.7	384	15.8%
National Credit and Commerce Bank	Bank	10.1	1.3	13.1%
Matin Spinning Mills	Textile	45.4	5	11.0%
Grameenphone	Telecommunication	302.7	33	10.9%
British American Tobacco Bangladesh Company	Food & Allied	280.3	30	10.7%
Khulna Power Company	Fuel & Power	9.4	1	10.6%
Jamuna Bank	Bank	17.8	1.75	10.1%
Reckitt Benckiser(Bd.)	Pharmaceutical	3,300.0	333	10.0%

Highest
Dividend
Yielding
Stocks*

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

Top Yields Across Asset Classes

Yield View: Multi Asset



Top Dividend Yields

Stock		Div Yields	Stock		Div Yields
1	MARICO	15.8%	5	BATBC	10.7%
2	NCCBANK	13.1%	6	KPCL	10.6%
3	MATINSPINN	11.0%	7	JAMUNABANK	10.1%
4	GP	10.9%	8	RECKITT BEN	10.0%

**Based on LTM Dividend, prices as of June 30, 2025.
This does not represent an investment recommendation*

Alternative Assets

Treasury	Rate
T-Bond (5Y)	12.40%
T-Bond (10Y)	12.35%
T-Bill (91 Days)	12.09%
T-Bill (364 Days)	12.03%
T-Bill (182 Days)	11.99%

*Latest auction cutoffs
Source: BB*

NSC/ Shanchaypatra	Rate
1 year	10.11%
3 year	11.17%
5-year BD	12.40%
5-year Family	12.50%
5-year Pensioner	12.55%

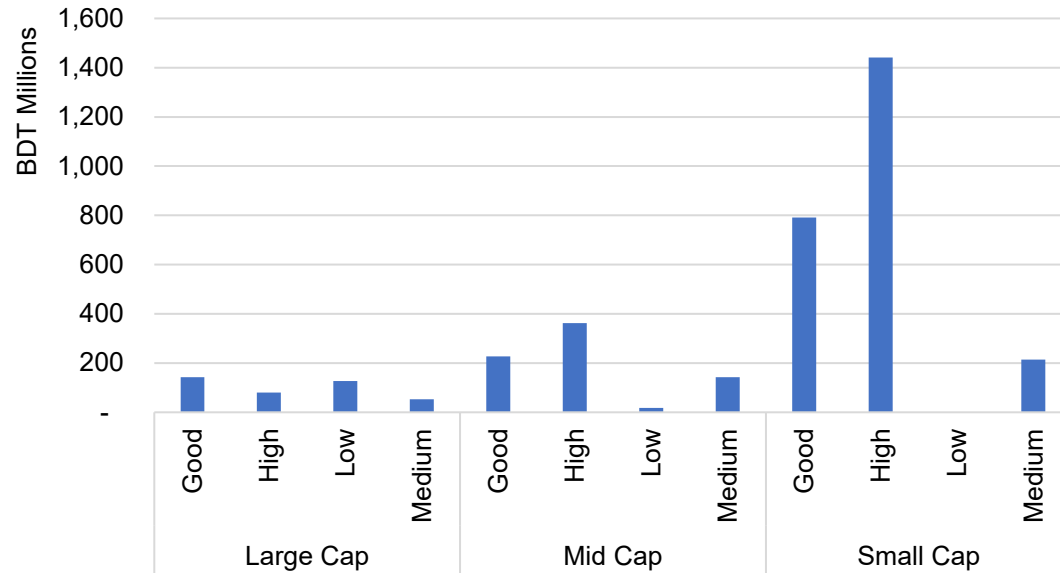
*Lower rates apply after BDT 750,000
Source: BB*

Deposit Rate (overall)	Rate
1Y avg-Banks	5.9%
3Y avg-Banks	5.3%
5Y avg-Banks	4.7%
3M avg	6.2%
6M Avg	6.1%

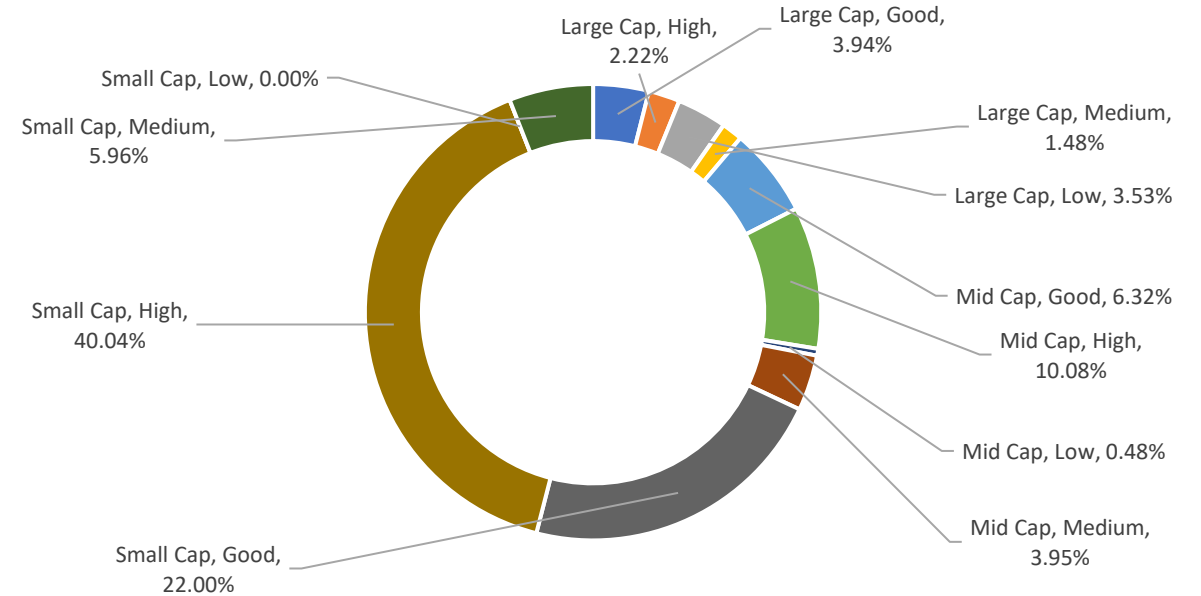
*Source: BB, Economic Data,
April'25*

H1'25 ADTV COMPOSITION

ADTV Composition (MCAP & Free Float Wise)



Free Float Wise ADTV YTD



Class Definitions by BESL Research

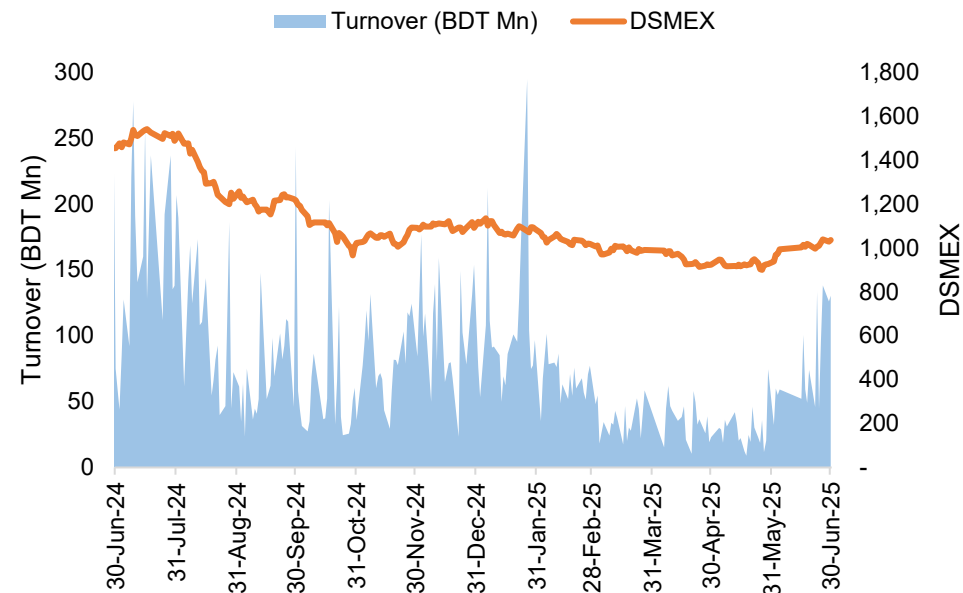
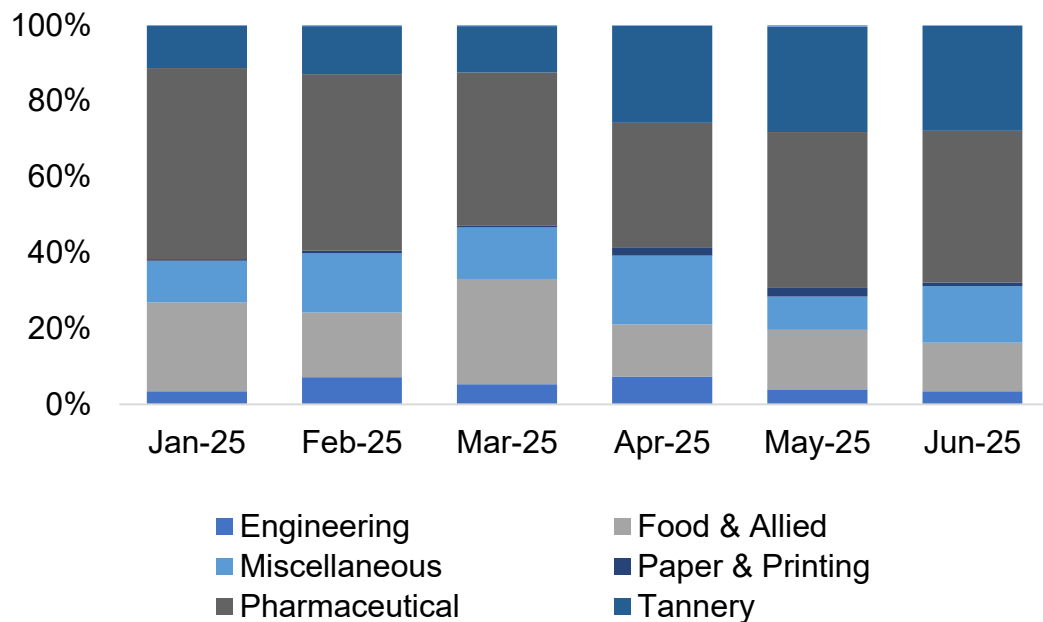
MCAP Classes

Tier	MCap Range (BDT Mn)
Large	31,900 +
Mid	<31,900
Small	<6380

Free Float Category

=>	60%	High
=>	40%	Good
=>	20%	Medium
<	20%	Low

Turnover Scenario in H1'25



MOST APPRECIATED Stocks in SME Index

*(Non-IPO)

Ticker	Sector	MCAP (BDT Mn) Jun 2025	Price June 30, 2025
YUSUFLOUR	Food & Allied	1,214	2001.0
SADHESIVE	Pharmaceutical	1,352	67.6
MKFOOTWEAR	Tannery	2,603	54.4
BDPAINTS	Pharmaceutical	2,096	33.8
ACHIASF	Food & Allied	1,576	42.2
KFL	Miscellaneous	891	18
KBSEED	Miscellaneous	306	10.2
AMPL	Pharmaceutical	641	31.4
APEXWEAV	Textile	268	6.9
HIMADRI	Miscellaneous	3,635	1384.9

Top 10 Most Traded Stocks in H1'25

MAMUNAGRO	1,591
MKFOOTWEAR	988
ACHIASF	682
ORYZAAGRO	474
BDPAINTS	460
SADHESIVE	394
AOPLC	371
KFL	207
MOSTFAMETL	166
AMPL	145

REGIONAL COMPARISON

	Index Jun-25	Index Dec-24	Index Return	Div. Yield	P/E	P/B
Bangladesh (DSEX)	4,838.4	5,216.4	-7.25%	6.37%	8.8x	1.1x
India (BSE SENSEX INDEX)	83,599.1	78,358.0	6.69%	1.22%	23.3x	3.6x
Pakistan (KSE INDEX)	78,626.4	71,811.4	9.49%	5.59%	11.8x	2.1x
Sri Lanka (CSEALL INDEX)	18,026.7	15,827.3	13.90%	2.69%	10.4x	1.4x
Vietnam (VNINDEX)	1,376.1	1,272.0	8.18%	1.84%	13.8x	1.7x
Thailand (SET INDEX)	1,089.6	1,400.2	-22.19%	4.51%	12.9x	1.0x
Indonesia (JCI:IND)	6,927.7	7,079.9	-2.15%	4.27%	15.9x	1.9x

Source: DSE, Bloomberg, BRAC EPL Research

* As of Jun 30, 2025

IMPORTANT DISCLOSURES



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LIST OF BRAC EPL WATCHLIST

Sector	Ticker	Sector	Ticker	Sector	Ticker
Bank	BANKASIA	Cement	PREMIERCEM	NBFI	DBH
Bank	TRUSTBANK	Engineering	GPHISPAT	NBFI	IDLC
Bank	UTTARABANK	Engineering	SINGERBD	NBFI	IPDC
Bank	EXIMBANK	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

Note: The watchlist has been updated as of Jun 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 51, down from the previous 66.