YEARLY MARKET REVIEW 2025

AND OUTLOOK 2026

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Presented by
EBLSL Research

EBL Securities PLC.
(A Subsidiary of Eastern Bank PLC.)

1 Market Review

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SYNOPSIS

The year 2025 turned out to be a challenging period for the country's capital market, shaped by a steady stream of policy shifts and evolving political and macroeconomic realities. What began with cautious optimism from early signs of stability, supported by improving economic indicators and favorable money market conditions, investor sentiment was quickly tempered by regulatory measures, persistent macroeconomic pressures, and political uncertainty, pushing the market into a sustained downward trajectory. Moreover, lingering concerns over financial sector restructuring and election-related developments further constrained liquidity and investor participation. Consequently, the DSEX ended the year lower by 6.7% YoY, while average daily turnover declined to BDT 5.2 billion from BDT 6.3 billion last year.

DHAKA STOCK EXCHANGE (DSE) SUMMARY

	YE2025	YE2024	Change	Change(%)	Jun-25	HY Change	HY Change (%)
DSEX	4,865.3	5,216.4	(351.1)	-6.7%	4,838.4	26.9	0.6%
DS30	1,853.5	1,939.7	(86.2)	-4.4%	1,816.0	37.6	2.1%
DSMEX	855.9	1,091.1	(235.2)	-21.6%	1,035.7	(179.8)	-17.4%
Market Cap (BDT bn)	6,781.8	6,626.2	155.6	2.3%	6,622.7	159.1	2.4%
Avg. Turnover (BDT mn)	5,214.5	6,319.7	(1,105.2)	-17.5%	3,838.7	1,375.8	35.8%
Avg. Volume (mn)	188.5	202.4	(13.9)	-6.9%	157.2	31.3	19.9%
Market P/NAV	1.6	1.2	0.4	30.6%	1.1	0.5	41.0%
Market Forward P/E*	9.8	11.0	(1.2)	-10.8%	10.9	(1.1)	-10.4%

CHITTAGONG STOCK EXCHANGE (CSE) SUMMARY

	YE2024	YE2023	Change	Change (%)
CSE30	8,394	8,813	(419.5)	-4.8%
CSCX	12,060	11,986	74.1	0.6%
CASPI	13,611	14,473	(862.2)	-6.0%
CSE50	1,046	1,112	(65.7)	-5.9%
CSI	851	933	(82.1)	-8.8%
Market Cap (BDT bn)	6,848	6,962	(114.1)	-1.6%
Avg. Turnover (BDT mn)	144	288	(144)	-50.2%
Avg. Volume ('000)	3,804	6,262	(2,458)	-39.3%

Note: *PE excludes stocks with negative earnings | Source: DSE, EBLSL Research

2 Market Review

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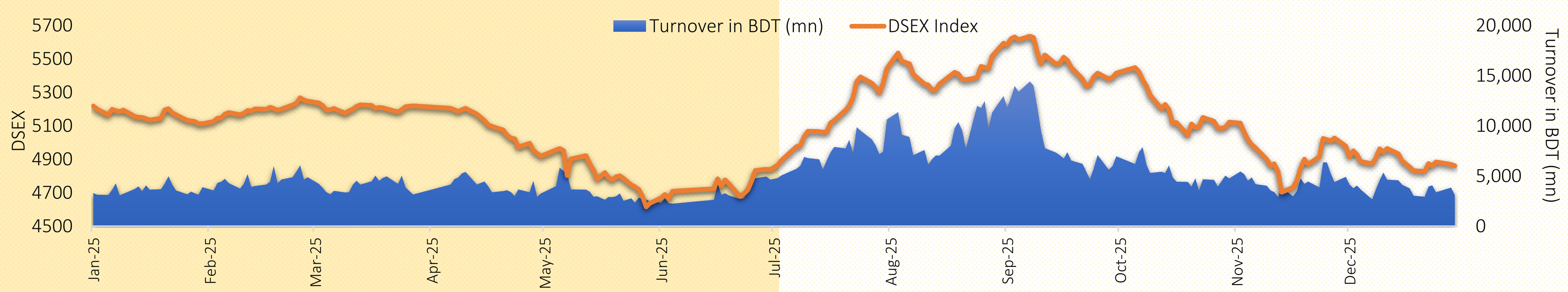
HY1 of 2025

The year began amid a series of policy-related developments, including reports of stricter loan classification rules for the banking sector, proposed tightening of margin loan regulations by the capital market taskforce, a stable tight monetary policy stance from the central bank, and unrest within the stock market regulator, collectively fostering a cautious and risk-averse sentiment across the trading floor. The market subsequently entered a prolonged downtrend, weighed down by persistent macroeconomic uncertainties surrounding economic fears relating to proposed U.S. reciprocal tariffs, negotiations with the IMF over remaining loan tranches, and apprehensions over probable tax hikes in pre-budget discussions. Moreover, foreign investors pared back exposure amid concerns over further BDT depreciation following the shift to a fully market-driven exchange rate regime. However, sentiment gradually improved toward the latter part of H1'25, supported by positive macroeconomic developments—most notably the strengthening of foreign exchange reserves, the disbursement of the IMF's fourth and fifth loan tranches, and cautious optimism surrounding the Chief Adviser's five-point directives to revitalize the capital market—which collectively acted as key catalysts for a tentative recovery in investor confidence.

INDEX – TURNOVER MOVEMENT (JAN'25 – JUN'25)



Source: DSE, EBLSL Research

3 Market Review

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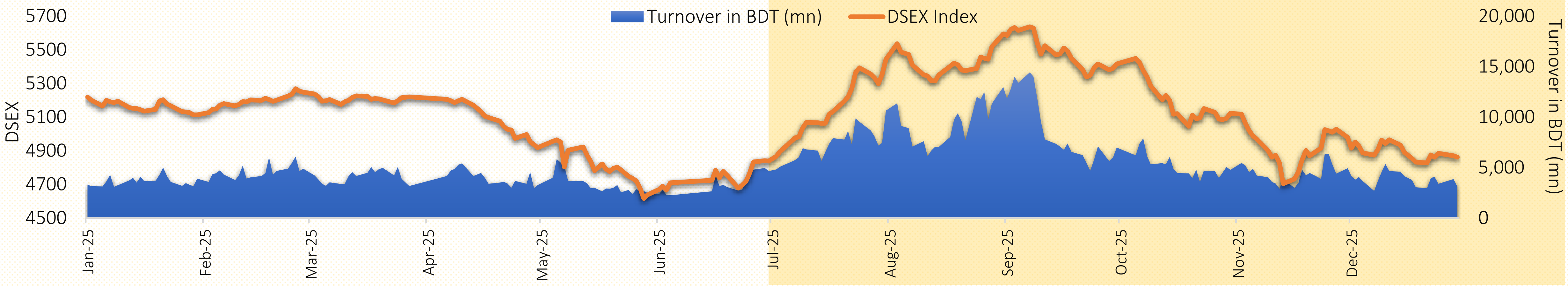
HY2 of 2025

The capital bourse sustained its recovery momentum in the early part of H2’25, supported by favorable macroeconomic catalysts, including declining treasury yields, stable foreign exchange reserves, resilient export growth and steady remittance inflows, which lifted investor participation across the trading floor. Moreover, central bank reform initiatives within the banking sector, coupled with expectations of a favorable resolution to U.S. tariff-related negotiations, reinforced investor confidence and prompted selective accumulation in fundamentally strong stocks. While uncertainties surrounding a draft amendment to margin rules tempered some investor enthusiasm, the announcement of the election roadmap provided renewed political clarity, lending further support to the market’s recovery through August 2025.

INDEX – TURNOVER MOVEMENT (JUL’25 – DEC’25)



Source: DSE, EBLSL Research

4 Market Review

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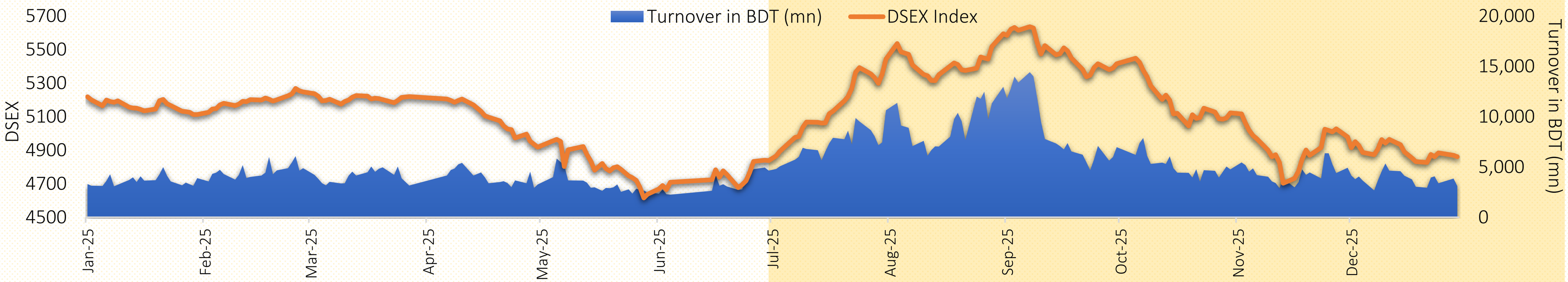
HY2 of 2025 (continued)

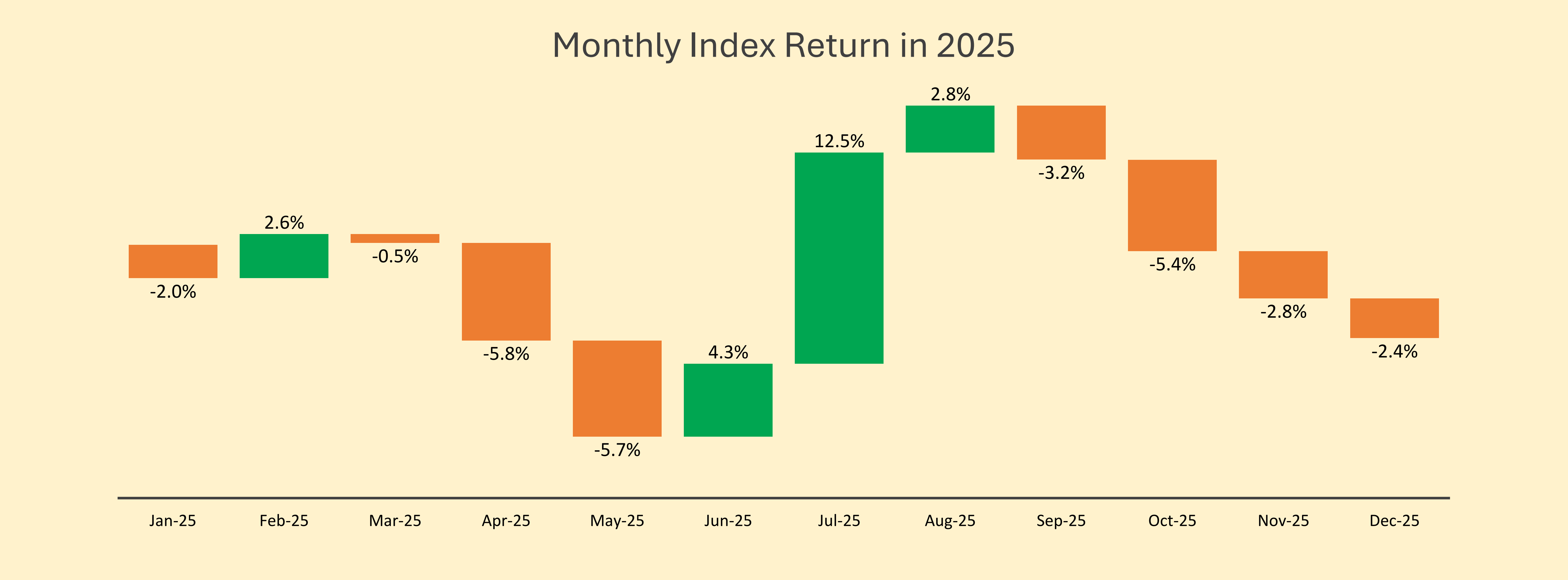
From September onwards, the market's tone decisively shifted toward a sustained bearish phase as risk aversion gradually took hold across the trading floor. Early profit-taking following prior gains disrupted upward momentum, while the approval of revised margin loan regulations further constrained liquidity, accentuating the selling pressure. Sentiment weakened further amid heightened regulatory uncertainties, including concerns over the newly enacted margin rules, the proposed merger of five financially stressed Islamic banks, and draft plans for the potential liquidation of nine weak NBFIs, while the long-awaited funding support to ICB proved inadequate to revive confidence. Compounding these challenges, unexpected political developments ahead of the national election dampened participation and reinforced caution, ultimately leaving the market under sustained bearish sentiment toward the end of the year.

INDEX – TURNOVER MOVEMENT (JUL'25 – DEC'25)



Source: DSE, EBLSL Research

5 Market Review



Market mostly followed a downward trajectory during 2025, while the moderate recovery—observed during Jun’25 - Aug’25—was wiped out by four consecutive months of decline.

Source: DSE, EBLSL Research

6 Regulatory Intiatives

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BSEC

Issue Date	Key Regulations and Directives
27 May	Introduction of Chittagong Stock Exchange (Commodity Derivatives) Regulations, 2025
19 Aug	Withdrawal of BSEC (Mutual Fund) Rules, 2001 and approval of draft BSEC (Mutual Fund) Rules, 2025
14 Oct	Withdrawal of BSEC (Public Issue) Rules, 2015 and approval of draft BSEC (Public Offer of Equity Securities) Rules, 2025
6 Nov	Introduction of BSEC (Margin) Rules, 2025
12 Nov	Publication of Gazetted BSEC (Mutual Fund) Rules, 2025
13 Nov	Extension of Deadline for Provisioning and Adjustment of Negative Equity and Unrealized Losses in Dealer Accounts of Market Intermediaries

Bangladesh Bank

Issue Date	Key Regulations and Directives
10 Mar	Exit Policy for Recovery/Settlement of Loans
13 Mar	Dividend Declaration Policy for Banks
8 Apr	Banks' Special Fund for Capital Market Investments extended up to Dec 31, 2026
15 May	Bank Resolution Ordinance, 2025
05 Nov	Placement of Five Islami Banks Under Resolution Process
19 Nov	Policy on Loan/Investment Write-off and Formation of Written-off Loan Recovery Unit
1 Dec	Bangladesh Bank approved the Proposed Liquidation of Nine NBFIs
22 Dec	Share Value set to Zero for Five Merged Islami Banks

Source: BSEC, BB, Media Reports, EBLSL Research

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Sectoral Performance

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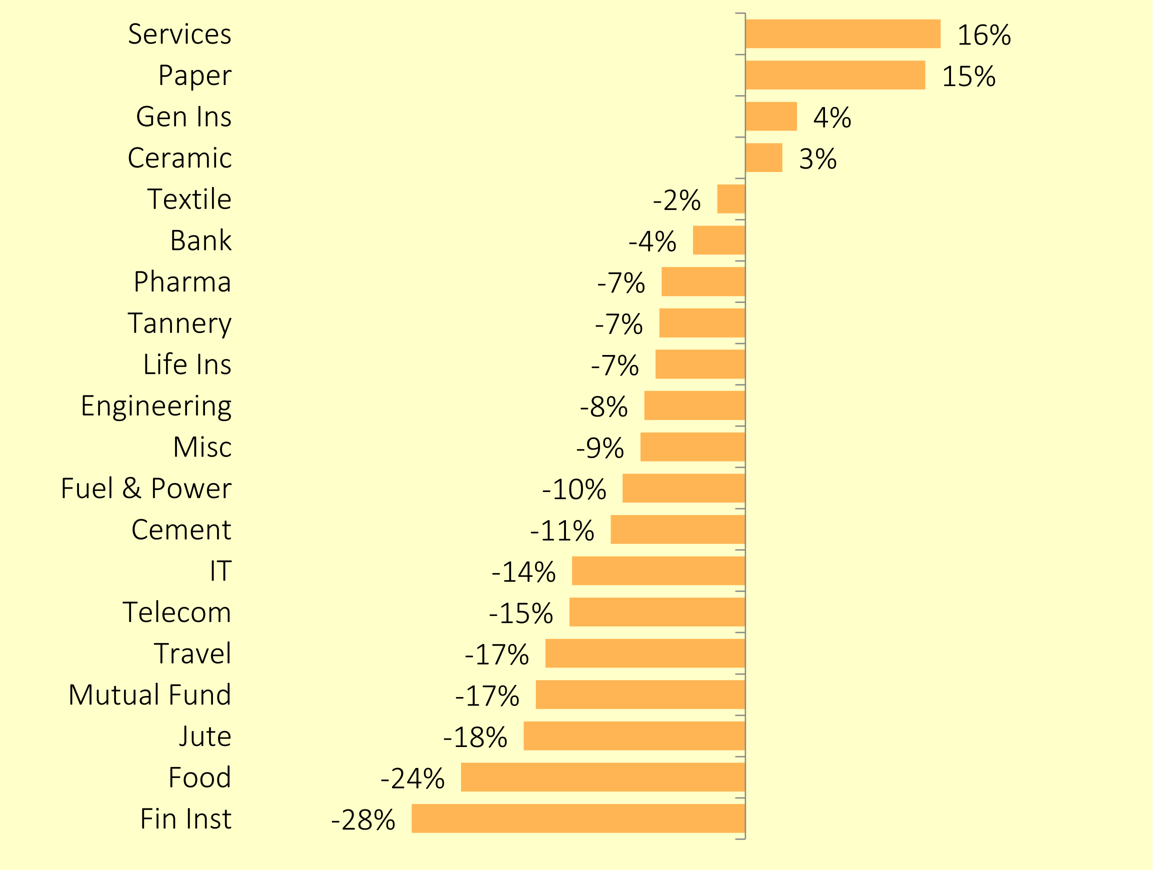
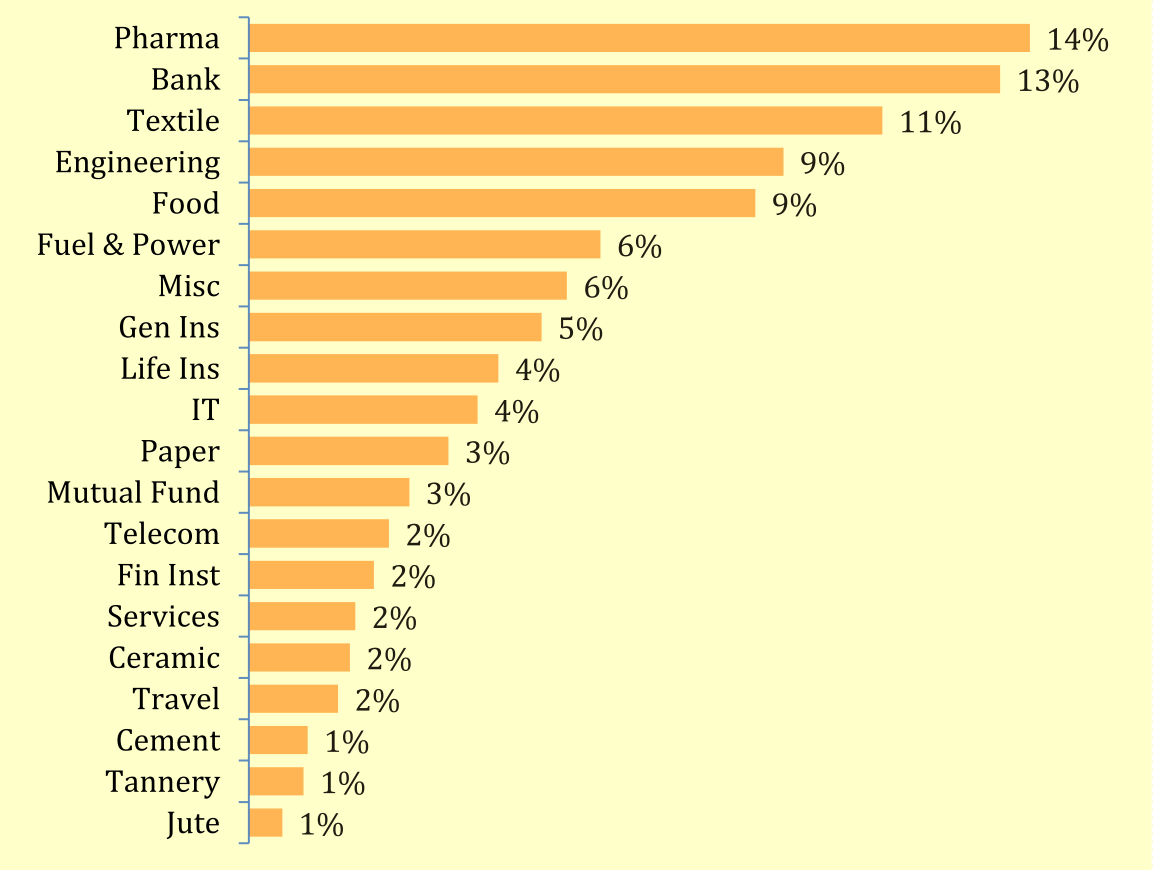
SECTOR RETURN



TURNOVER DISTRIBUTION*



Only Services and Paper managed to achieve satisfactory returns (+15%), while most of the sectors experienced dismal results, with Pharma leading in turnover distribution (14%).

Sectoral Matrix

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Sector	Return**	Avg.T/O(mn)*	% Avg. T/O	M.Cap(mn)	% of M.Cap	Fw. P/E(x)^	P/NAV(x)
Bank	-4.3%	680	13.1%	647,562	20.1%	6.6	7.4
Cement	-11.1%	53	1.0%	82,882	2.6%	12.3	1.8
Ceramics	3.1%	92	1.8%	16,604	0.5%	307.0	1.1
Engineering	-8.4%	484	9.4%	258,128	8.0%	12.9	0.7
Financial Institutions	-27.6%	113	2.2%	81,973	2.5%	17.3	n/a
Food & Allied	-23.5%	459	8.9%	240,389	7.5%	17.2	3.8
Fuel & Power	-10.1%	318	6.2%	263,866	8.2%	4.6	0.5
General Insurance	4.3%	265	5.1%	82,531	2.6%	13.3	1.2
IT	-14.3%	207	4.0%	22,542	0.7%	16.3	1.3
Jute	-18.3%	30	0.6%	2,599	0.1%	33.6	n/a
Life Insurance	-7.4%	226	4.4%	44,986	1.4%	n/a	n/a
Miscellaneous	-8.7%	288	5.6%	210,668	6.5%	31.9	1.6
Mutual Fund	-17.3%	145	2.8%	22,921	0.7%	6.1	0.5
Paper & Printing	14.9%	181	3.5%	20,750	0.6%	31.1	1.1
Pharma. & Chemicals	-6.9%	707	13.7%	522,264	16.2%	9.3	1.4
Services & Real Estate	16.1%	96	1.9%	20,299	0.6%	12.0	0.8
Tannery	-7.1%	50	1.0%	20,908	0.6%	65.2	1.4
Telecommunication	-14.5%	127	2.4%	519,631	16.1%	12.7	3.9
Textile	-2.3%	574	11.1%	110,835	3.4%	14.1	0.7
Travel & Leisure	-16.5%	81	1.6%	31,939	1.0%	16.3	0.3

Note: **Return (Capital gain plus dividend yield), *Turnover or T/O (includes block trades), ^PE excludes stocks with negative earnings | Source: DSE, EBLSL Research

Gainer and Loser Scrips

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TOP 10 GAINERS^			
Ticker	Price*	Return**	Forward P/E
GQBALLPEN	447.6	262%	n/a
DOMINAGE	28.9	124%	n/a
ISNLTD	77.9	113%	n/a
YPL	17.7	108%	n/a
SAPORTL	42.5	104%	18.0
CITYGENINS	87.3	103%	25.0
SAMATALETH	84.0	95%	n/a
EASTRNLUB	1657.0	92%	26.4
RAHIMTEXT	221.8	92%	43.3
RAHIMAFOOD	158.7	91%	n/a

TOP 10 LOSERS			
Ticker	Price*	Return**	Forward P/E
ILFSL	0.6	-85%	n/a
FAREASTFIN	0.6	-82%	n/a
PREMIERLEA	0.5	-82%	n/a
BIFC	1.6	-80%	n/a
FASFIN	0.7	-77%	n/a
PRIMEFIN	1.0	-77%	n/a
PLFSL	0.5	-76%	n/a
GSPFINANCE	1.5	-74%	n/a
UNIONBANK	1.5	-69%	n/a
SIBL	3.0	-66%	n/a

Out of total of 397 shares, 147 advanced, 245 declined, and 5 remained unchanged, indicating a sustained bearish market trend.

Note: *Close Price as on 30th December 2025, **Return (Capital gain plus dividend yield), ^Excluding IPOs (if any) | Source: DSE, EBLSL Research

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Top 10 Stocks by Turnover

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Ticker	Turnover (mn)*	% Turnover	Price**	Forward P/E(X)
ORIONINFU	34,080.0	2.7%	341.7	149.9
BRACBANK	25,588.3	2.1%	63.1	7.8
KBPPWBIL	25,389.6	2.0%	47.4	69.7
BSC	23,421.4	1.9%	111.1	5.4
LOVELLO	23,319.3	1.9%	67.6	16.6
BEACHHATCH	22,099.0	1.8%	46.6	7.6
CITYBANK	21,590.5	1.7%	24.4	3.9
SQURPHARMA	19,125.2	1.5%	198.6	5.9
ROBI	17,047.1	1.4%	28.2	17.8
MIDLANDBNK	16,512.8	1.3%	17.0	21.3

ORIONINFU leads the turnover chart with BDT 34,080 million, which is 2.7% of total turnover. Meanwhile, notable stocks namely BRACBANK, BSC, CITYBANK, SQURPHARMA, ROBI etc. exhibited higher turnover, reflecting a mix of investor sentiment across growth and value stocks.

Note: *Turnover includes block trades, **Close Price as on 30th December 2025| Source: DSE, EBLSL Research

MNC Performance

EBL Securities PLC.

Trading Code	Sector	M.Cap (Million)	% Within Market	Avg. Turnover (mn)	% Turnover within Market	Close Price (BDT)*	% Change in M.Cap	Latest Dividend Yield**	F.PE(x)	PB(x)
BATASHOE	Tannery	11,000.1	0.3%	1.09	0.0%	804.1	-11.2%	4.9%	64.71	219.0
BATBC	Food & Allied	134,244.0	4.2%	40.26	0.8%	248.6	-32.4%	8.2%	13.98	105.2
BERGERPBL	Miscellaneous	67,992.2	2.1%	6.11	0.1%	1384.6	-19.6%	2.9%	22.23	356.3
GP	Telecommunication	348,242.4	10.8%	38.57	0.7%	257.9	-20.2%	10.2%	11.53	36.7
HEIDELBCEM	Cement	12,210.4	0.4%	4.37	0.1%	216.1	-2.4%	1.1%	39.43	74.5
LHB	Cement	54,236.1	1.7%	27.86	0.5%	46.7	-13.4%	7.1%	11.45	17.1
LINDEBD	Fuel & Power	11,415.2	0.4%	12.93	0.2%	750.1	-26.4%	44.1%	29.92	208.1
MARICO	Pharma & Chemicals	84,215.3	2.6%	14.04	0.3%	2673.5	17.1%	15.8%	12.10	94.7
RAKCERAMIC	Ceramics	9,372.5	0.3%	4.45	0.1%	21.9	-3.1%	3.8%	n/a	15.8
RECKITTBEN	Pharma & Chemicals	16,180.3	0.5%	5.29	0.1%	3424.4	-21.3%	7.7%	22.45	132.0
ROBI	Telecommunication	147,709.7	4.6%	71.63	1.4%	28.2	-0.4%	5.3%	17.77	12.8
SINGERBD	Engineering	8,424.9	0.3%	3.43	0.1%	84.5	-25.4%	0.9%	n/a	13.4
UNILEVERCL	Food & Allied	41,457.1	1.3%	0.89	0.0%	2150.9	-15.6%	2.0%	49.50	107.4

Note: *Close Price as on 30th December 2025 | Source: **DSE, EBLSL Research

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A Year of IPO Drought

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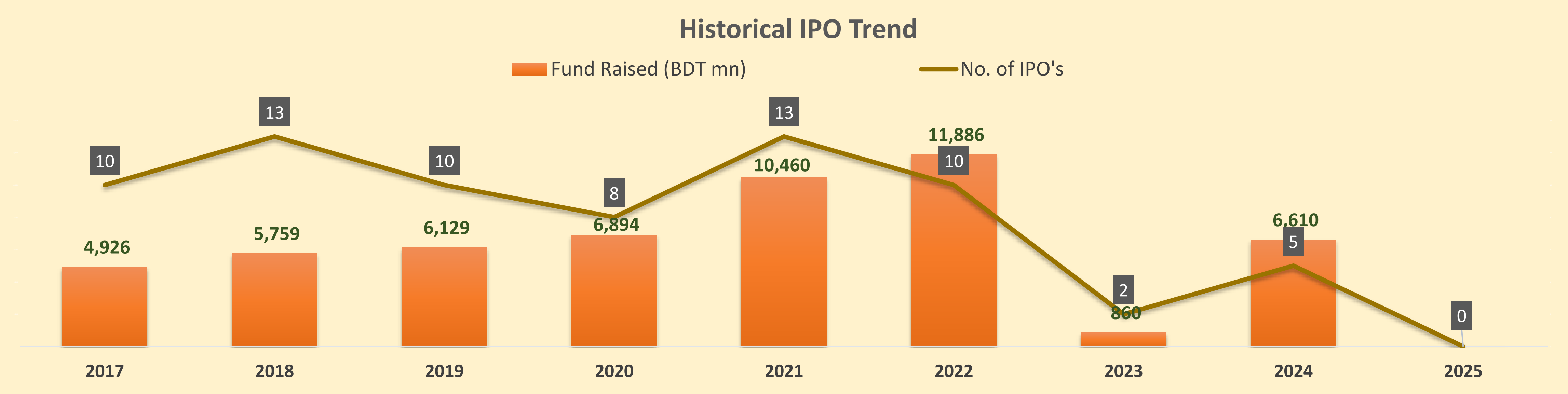
The primary market has remained frozen for over 1.5 years—an unprecedented and the longest dry spell in recent times. Cancellation of pending IPOs, delays in proposed amendments to Public Issue Rules, and market uncertainties amid prevailing political cues have stalled primary market operations, adding further strain to investor sentiment during an already prolonged period of market downturn.



Foreign Trade during the Year

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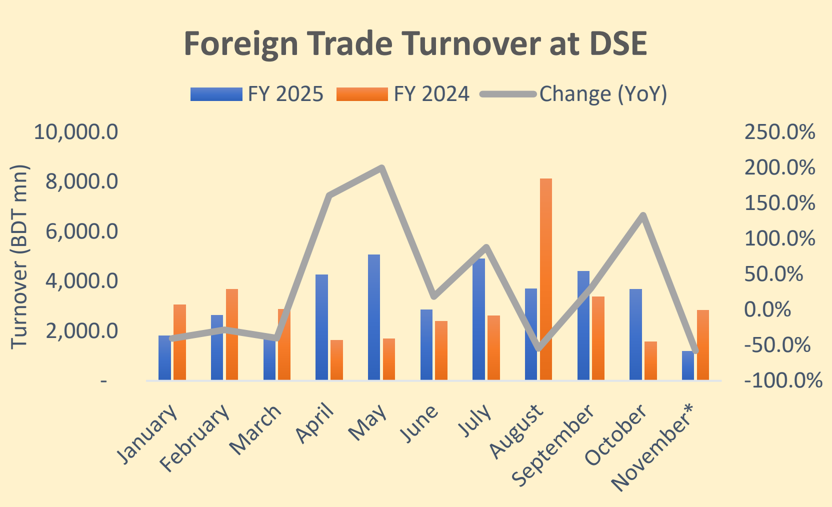
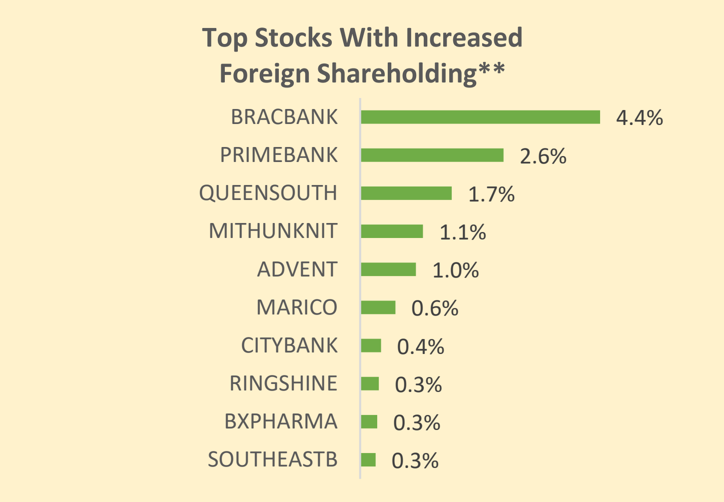
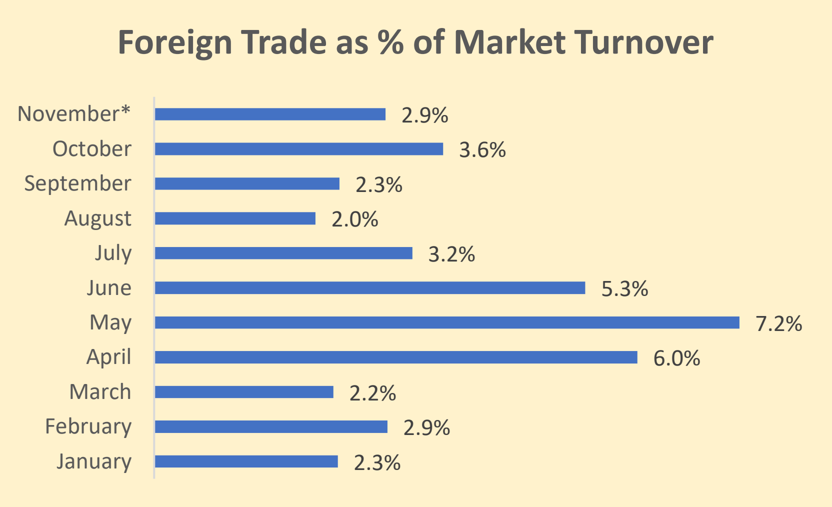
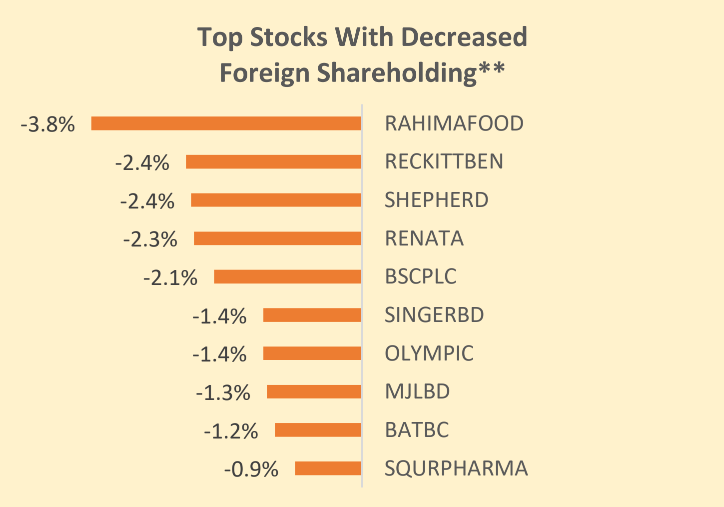








Subdued foreign participation persisted throughout 2025, with foreign trade turnover contributing merely 3% of total market turnover during the year. Prolonged market volatility, regulatory constraints, notable currency depreciation in recent times, and ongoing macroeconomic and political uncertainties pushed foreign investors mostly to the sidelines. However, foreign investors' interest remained relatively resilient in selective value-driven bank stocks such as BRACBANK, PRIMEBANK and CITYBANK. In contrast, traditionally foreign-favoured blue-chip scrips—including RENATA, BATBC, MJLBD, OLYMPIC, SINGERBD, RECKITTBEN, BSCCPLC, and SQURPHARMA—saw a decline in foreign holdings, driven by reduced valuation appeal amid company-specific headwinds, along with market adversities. Nevertheless, with the broader market currently trading at attractive valuation levels, a potential stabilization in macro indicators and clarity on the political front post-election could pave the way for renewed foreign inflows in Bangladesh's capital market in the coming period.

Note: *Till November 15, 2025 **Based on latest available shareholding structure of Nov'25 | Source: DSE, EBLSL Research

Major World Market Indices

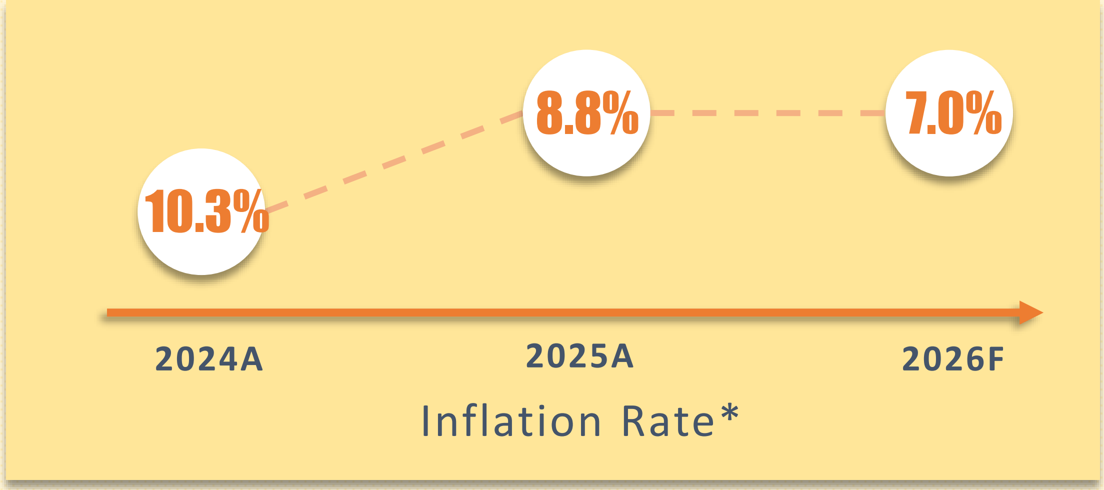
EBL Securities PLC.

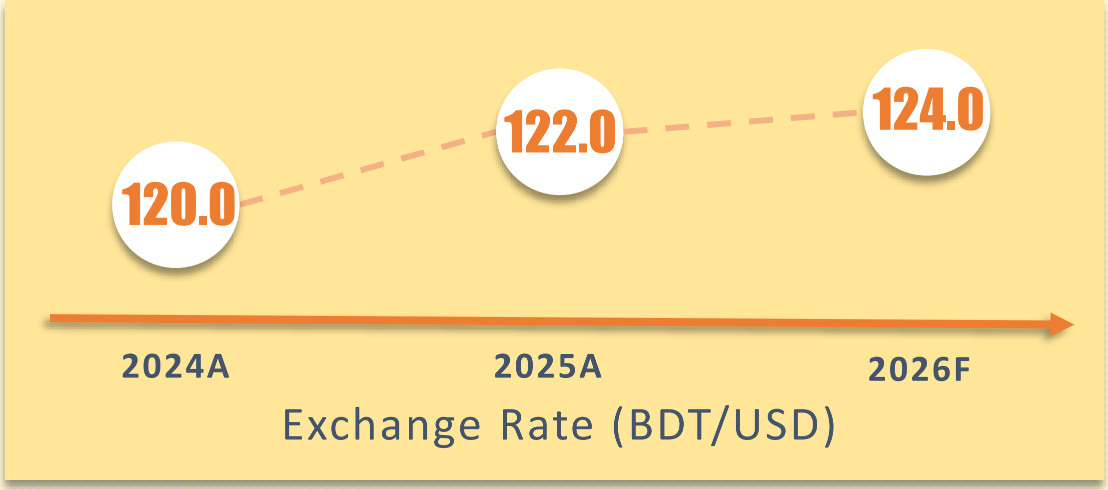
Index	Country	Index Value	% Change					Latest PE
			1 Week	1 Month	YTD	1 Year	3 Years	
Dow Jones	US	48,461.93	0.04%	2.48%	13.91%	13.91%	46.20%	25.07
S&P 500	US	6,905.74	-0.06%	1.37%	17.41%	17.41%	79.86%	27.59
Nasdaq	US	23,474.35	-0.37%	0.85%	21.56%	21.56%	124.28%	44.14
FTSE 100	UK	9,900.60	0.11%	2.03%	21.13%	21.13%	32.85%	14.87
Shanghai	China	3,965.12	1.15%	1.31%	18.30%	18.30%	28.35%	18.85
Hang Seng	Hong Kong	25,854.60	0.31%	-0.69%	28.89%	28.89%	30.70%	12.84
Taiwan Weighted	Taiwan	28,810.89	1.77%	5.37%	25.07%	25.07%	103.79%	23.18
SET	Thailand	1,259.67	-0.90%	-1.32%	-10.04%	-10.04%	-24.51%	13.40
KOSPI	South Korea	4,214.17	2.35%	7.49%	75.63%	75.63%	88.44%	18.19
IDX Composite	Indonesia	8,651.17	0.77%	1.20%	22.19%	22.19%	26.28%	21.72
PSEi Composite	Philippines	6,052.92	0.18%	1.06%	-7.29%	-7.29%	-7.82%	10.13
VN 30	Vietnam	2,009.70	-0.16%	3.94%	49.45%	49.45%	99.93%	17.04
BSE Sensex	India	84,735.50	-0.92%	-1.05%	8.45%	8.45%	39.28%	24.26
Karachi 100	Pakistan	174,625.67	2.09%	3.92%	51.71%	51.71%	332.10%	9.29
CSE All-Share	Sri Lanka	22,445.89	2.37%	-1.18%	40.77%	40.77%	164.39%	10.80
DSEX	Bangladesh	4,865.34	0.10%	-2.28%	-6.73%	-6.73%	-21.61%	9.78*

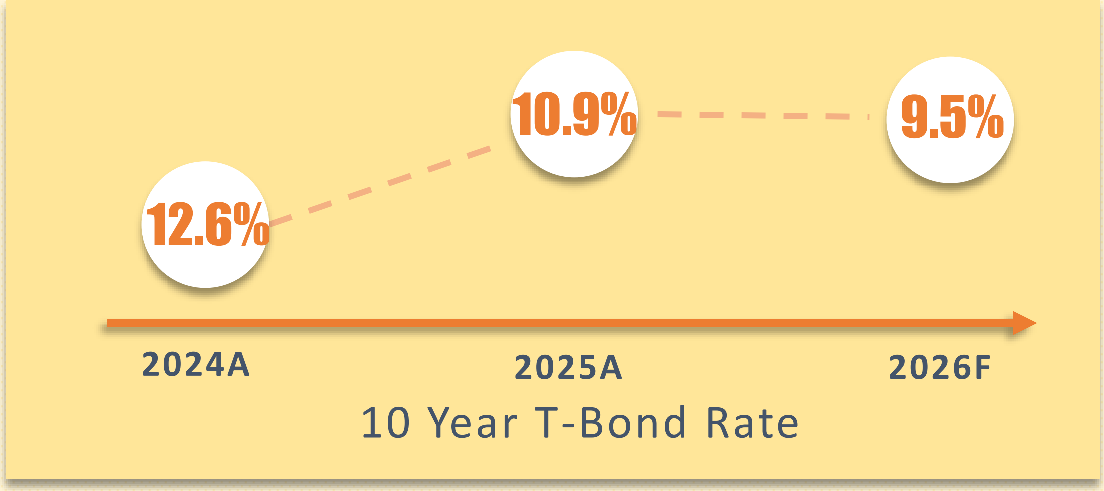
Note: *Forward PE excluding stocks with negative earnings | Source: Investing.com, Bloomberg, DSE, EBLSL Research

Economic Outlook 2026

Projected Trends in Bangladesh's Economy







Note: *12-Month Average (Jan-Dec) **BPM6 (December) | Source: BBS, Bangladesh Bank, EBLSL Research

Market Outlook 2026

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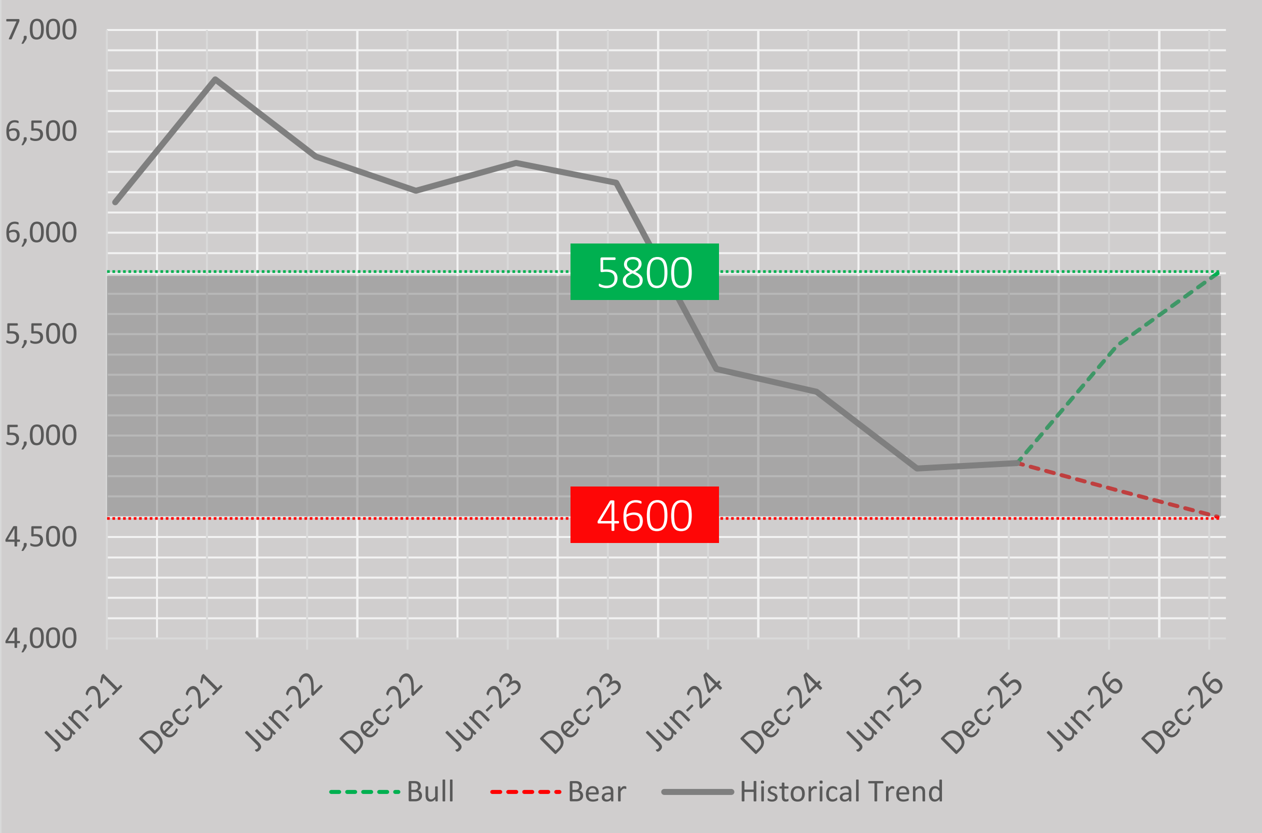
Market Expectations

The capital market is expected to exhibit a year of resurgence in 2026 from the current bottom rock, driven by optimism centering on political clarity and favorable macroeconomic tailwinds. On the monetary front, liquidity conditions are expected to improve as the central bank will likely aim at easing monetary policy by reducing interest rates, which should accelerate private-sector credit growth, reinvigorate subdued capital investment, improve profitability of companies, and restore overall business confidence. Aligning with the easing of monetary policy, the elected government is also expected to adopt favorable fiscal policy to drive up economic growth momentum. Moreover, as political clarity emerges along with policy certainty on the regulatory front, given the current attractive valuation levels, the capital market is expected to attract fresh investment, which should drive positive momentum in the market. Throughout the year, the DSEX index may hover around 4,600-5,800 points, while the average daily turnover is projected to remain at around BDT 6.0 to 8.0 billion.

Projected DSEX Movement



Source: Media Reports, EBLSL Research

Watchlist for 2026

EBL Securities PLC.

Scrips	Sector	Closing Price	Fw. PE	TTM PE	EPS		NAVPS	P/NAVPS	Paid-Up Capital (BDT Mn)	Free Float Shares (Mn)	Dividend Yield*	Shareholding Structure**				
					Audited	Annualized						Sponsor	Govt.	Institute	Foreign	Public
BANKASIA	Bank	18.2	5.3x	6.1x	2.1	3.4	29.3	0.6	12,825.0	632.3	5.9%	50.7%	0.0%	38.3%	0.0%	11.0%
CITYBANK	Bank	24.4	3.9x	2.7x	7.5	6.3	38.1	0.6	15,154.7	1,055.2	5.6%	30.4%	0.0%	19.6%	6.0%	44.0%
EBL	Bank	24.3	5.0x	4.8x	4.9	4.9	29.5	0.8	15,958.1	1,094.1	7.1%	31.4%	0.0%	41.6%	0.7%	26.3%
PRIMEBANK	Bank	28.7	4.0x	3.8x	6.5	7.2	38.8	0.7	11,605.9	715.5	7.5%	38.4%	0.0%	33.9%	6.7%	21.1%
CONFIDCEM	Cement	49.2	3.1x	4.4x	11.2	15.9	92.7	0.5	862.5	60.1	1.8%	30.3%	0.0%	37.5%	0.0%	32.2%
BSRMSTEEL	Engineering	63.1	6.1x	4.5x	13.8	10.4	93.7	0.7	3,759.5	105.0	9.8%	72.1%	0.0%	19.0%	0.3%	8.7%
WALTONHIL	Engineering	376.9	12.9x	10.3x	34.2	29.2	407.0	0.9	3,332.2	129.7	3.6%	61.1%	0.0%	0.7%	0.0%	38.2%
IDLC	Financial Institutions	35.7	6.6x	6.1x	4.8	5.4	48.6	0.7	4,364.8	283.2	4.6%	35.1%	0.0%	50.2%	0.6%	14.1%
BATBC	Food & Allied	248.6	14.0x	11.7x	32.4	17.8	105.2	2.4	5,400.0	142.8	8.2%	72.9%	0.6%	14.4%	3.3%	8.7%
OLYMPIC	Food & Allied	137.4	12.0x	13.6x	10.1	11.4	65.2	2.1	1,999.4	135.2	1.9%	32.4%	0.0%	21.5%	32.9%	13.2%
MJLBD	Fuel & Power	90.5	7.4x	8.2x	11.4	12.2	57.1	1.6	3,167.5	90.2	5.5%	71.5%	0.0%	22.0%	0.0%	6.5%
RELIANCINS	General Insurance	65.2	6.1x	6.4x	9.1	10.6	76.6	0.9	1,051.6	37.6	5.2%	64.2%	0.0%	4.5%	0.0%	31.3%
SIPLC	General Insurance	52.8	9.3x	9.5x	4.3	5.7	27.8	1.9	400.0	16.0	3.5%	60.0%	0.0%	11.1%	0.0%	28.9%
ITC	IT	38.4	10.4x	10.3x	3.6	3.7	24.2	1.6	1,285.9	62.9	3.4%	51.1%	0.0%	16.5%	0.0%	32.4%
BERGERPBL	Miscellaneous	1384.6	22.2x	19.5x	72.7	62.3	356.3	3.9	491.1	5.0	2.9%	89.8%	0.0%	8.4%	0.0%	1.9%
BXPHARMA	Pharma. & Chemicals	102.1	6.5x	7.2x	13.1	15.7	111.4	0.9	4,461.1	311.7	0.0%	30.1%	0.0%	24.9%	27.4%	17.6%
EHL	Services & Real Estate	73.0	8.4x	8.4x	8.3	8.6	92.2	0.8	933.5	46.3	3.8%	50.4%	0.0%	25.6%	0.0%	24.1%
BSCPLC	Telecommunication	126.6	9.6x	11.6x	9.9	13.2	94.7	1.3	1,870.4	43.1	3.2%	0.0%	76.9%	16.3%	0.0%	6.7%
ROBI	Telecommunication	28.2	17.8x	16.0x	1.3	1.6	12.8	2.2	52,379.3	523.8	5.3%	90.0%	0.0%	2.3%	0.0%	7.7%
ENVOYTEX	Textile	48.5	5.4x	5.3x	8.4	9.0	60.6	0.8	1,677.3	58.4	7.6%	65.2%	0.0%	21.4%	0.1%	13.3%
MATINSPINN	Textile	45.2	10.4x	9.5x	4.7	4.4	70.7	0.6	974.9	65.6	7.7%	32.7%	0.0%	45.6%	0.0%	21.7%

Note: *Based on Close Price as of Dec'24 **As per latest available shareholding structure of Nov'25| Source: DSE, EBLSL Research

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